

# News Release

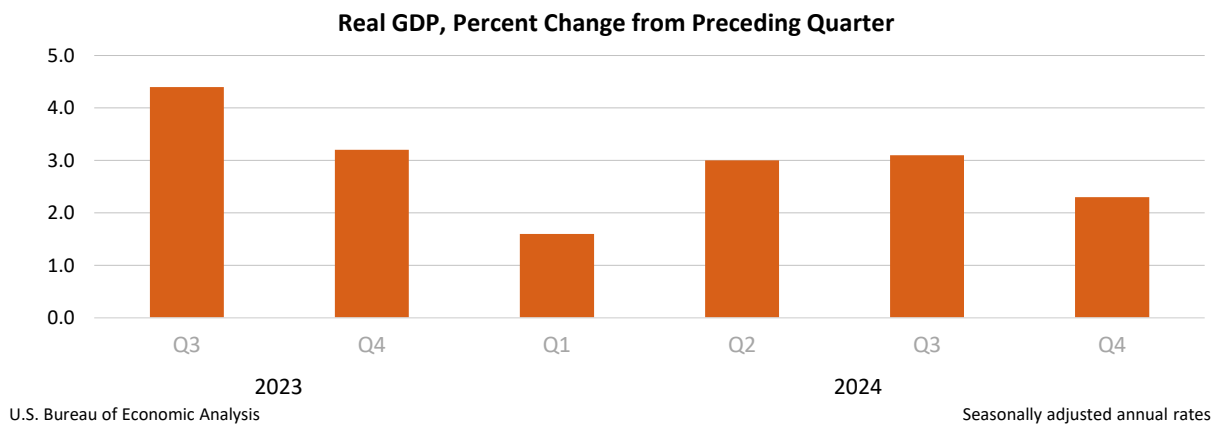
EMBARGOED UNTIL RELEASE AT 8:30 a.m. EST, Thursday, January 30, 2025

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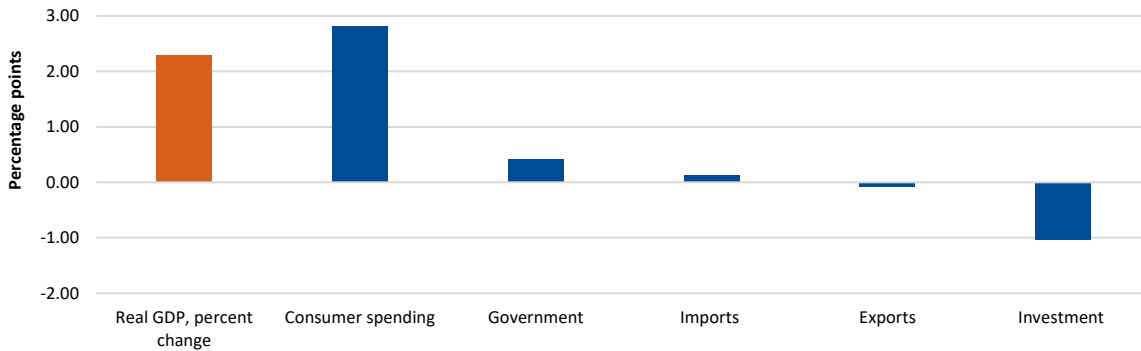
## Gross Domestic Product, 4th Quarter and Year 2024 (Advance Estimate)

**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 advance 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.

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



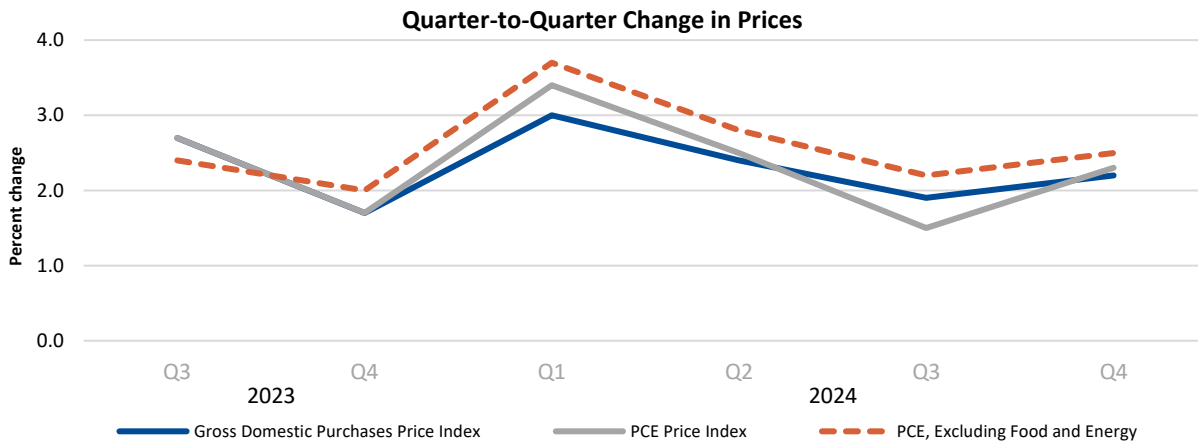
Note. Imports are a subtraction in the calculation of GDP; thus, a decrease in imports results in a positive contribution to GDP.

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. Imports turned down.

The **price index for gross domestic purchases** increased 2.2 percent in the fourth quarter, compared with an increase of 1.9 percent in the third quarter. The **personal consumption expenditures (PCE) price index** increased 2.3 percent, compared with an increase of 1.5 percent. Excluding food and energy prices, the PCE price index increased 2.5 percent, compared with an increase of 2.2 percent.



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

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

Real GDP	2.3
Current-dollar GDP	4.5
Gross domestic purchases price index	2.2
PCE price index	2.3
PCE price index excluding food and energy	2.5

### GDP for 2024

**Real GDP** increased 2.8 percent in 2024 (from the 2023 annual level to the 2024 annual level), compared with an increase of 2.9 percent in 2023. 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 2.3 percent in 2024, compared with an increase of 3.3 percent in 2023. The **PCE price index** increased 2.5 percent, compared with an increase of 3.8 percent. Excluding food and energy prices, the PCE price index increased 2.8 percent, compared with an increase of 4.1 percent.

Next release: February 27, 2025, at 8:30 a.m. EST  
Gross Domestic Product, 4th Quarter and Year 2024 (Second Estimate)

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

## Technical Notes

### Sources of change for real GDP

Real GDP increased at an annual rate of 2.3 percent (0.6 percent at a quarterly rate<sup>1</sup>), primarily reflecting increases in both consumer and government spending. Imports, which are a subtraction in the calculation of GDP, decreased.

- The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributor to the increase was health care. Within goods, the leading contributors to the increase were recreational goods and vehicles as well as motor vehicles and parts.
  - Within health care, hospital and nursing home services (notably hospital services) and outpatient services increased, based primarily on Bureau of Labor Statistics (BLS) Current Employment Statistics (CES) employment, earnings, and hours data.
  - The increase in recreational goods and vehicles was led by information processing equipment, based on Census Bureau Monthly Retail Trade Survey data.
  - The increase in motor vehicles and parts was led by new light trucks, based primarily on unit sales data from Wards Intelligence.
- The increase in government spending reflected increases in state and local as well as federal government spending.
  - Within state and local government spending, the increase was led by compensation of employees, based primarily on employment data from the BLS CES.
  - Within federal government spending, the increase was led by defense consumption expenditures, based primarily on Monthly Treasury Statement 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.

### Impact of Hurricane Milton on fourth-quarter 2024 estimates

Hurricane Milton made landfall as a Category 3 hurricane just south of Tampa Bay, Florida, on October 9, 2024, bringing damage from high winds, including significant tornado activity, and extensive inland flooding.

This disaster disrupted usual consumer and business activities and prompted emergency services and remediation activities. The responses to this disaster are included, but not separately identified, in the source data that BEA uses to prepare the estimates of GDP; consequently, it is not possible to estimate the overall impact of Hurricane Milton on fourth-quarter GDP. The destruction of fixed assets, such as residential and nonresidential structures, does not directly affect GDP or personal income. BEA estimates of disaster losses are presented in [NIPA table 5.1](#), "Saving and Investment." BEA's preliminary estimates show that Hurricane Milton resulted in losses of \$27.0 billion in privately owned fixed assets

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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?](#).

(\$108.0 billion at an annual rate) and \$3.0 billion in state and local government-owned fixed assets (\$12.0 billion at an annual rate).

For additional information, refer to "[How are the measures of production and income in the national accounts affected by a disaster?](#)" and "[How are the fixed assets accounts \(FAAs\) and consumption of fixed capital \(CFC\) impacted by disasters?](#)"

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

Line		2022	2023	2024	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	
1	<b>Gross domestic product (GDP)</b>	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	<b>Personal consumption expenditures</b>	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	6.6	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	3.8	5
6	Services	5.0	2.9	2.9	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	3.1	6
7	<b>Gross private domestic investment</b>	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	-5.6	7
8	Fixed investment	2.7	2.4	3.8	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	-0.6	8
9	Nonresidential	7.0	6.0	3.7	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	-2.2	9
10	Structures	3.6	10.8	3.2	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	3.4	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	-7.8	11
12	Intellectual property products	11.2	5.8	4.1	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	2.6	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	5.3	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	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	-0.8	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	-5.0	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	7.2	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	-0.8	19
20	Goods	6.7	-1.8	4.9	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	-4.0	20
21	Services	17.8	1.6	7.5	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	12.8	21
22	<b>Government consumption expenditures and gross investment</b>	-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	2.5	22
23	Federal	-3.2	2.9	2.5	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	3.2	23
24	National defense	-3.9	3.2	3.0	-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	3.3	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	3.1	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	2.0	26
<b>Addenda:</b>																					
27	Gross domestic income (GDI) <sup>1</sup>	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	2.1	.....	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	2.6	.....	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	3.1	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	3.2	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	2.9	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	1.1	2.8	34
<b>Current-dollar measures:</b>																					
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	4.5	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	4.1	.....	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	4.6	.....	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	5.5	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	4.4	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	5.4	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	5.4	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	2.7	5.2	43

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	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		
	<b>Percent change at annual rate:</b>																					
1	<b>Gross domestic product</b>	<b>2.5</b>	<b>2.9</b>	<b>2.8</b>	<b>5.6</b>	<b>6.4</b>	<b>3.5</b>	<b>7.4</b>	<b>-1.0</b>	<b>0.3</b>	<b>2.7</b>	<b>3.4</b>	<b>2.8</b>	<b>2.4</b>	<b>4.4</b>	<b>3.2</b>	<b>1.6</b>	<b>3.0</b>	<b>3.1</b>	<b>2.3</b>	1	
	<b>Percentage points at annual rates:</b>																					
2	<b>Personal consumption expenditures</b>	<b>2.06</b>	<b>1.72</b>	<b>1.87</b>	<b>6.10</b>	<b>9.04</b>	<b>2.11</b>	<b>3.00</b>	<b>0.64</b>	<b>1.71</b>	<b>1.02</b>	<b>0.81</b>	<b>3.27</b>	<b>0.65</b>	<b>1.72</b>	<b>2.33</b>	<b>1.30</b>	<b>1.90</b>	<b>2.48</b>	<b>2.82</b>	2	
3	<b>Goods</b>	<b>-0.14</b>	<b>0.42</b>	<b>0.52</b>	<b>3.80</b>	<b>3.19</b>	<b>-2.38</b>	<b>1.05</b>	<b>-0.41</b>	<b>-0.37</b>	<b>-0.54</b>	<b>-0.15</b>	<b>1.59</b>	<b>-0.08</b>	<b>0.76</b>	<b>0.73</b>	<b>-0.25</b>	<b>0.63</b>	<b>1.18</b>	<b>1.37</b>	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	0.85	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	0.33	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	0.10	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	0.34	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	0.08	8	
9	Nondurable goods	0.02	0.12	0.28	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	0.52	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	0.13	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	0.13	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	0.29	13	
14	<b>Services</b>	<b>2.20</b>	<b>1.30</b>	<b>1.35</b>	<b>2.30</b>	<b>5.85</b>	<b>4.48</b>	<b>1.95</b>	<b>1.05</b>	<b>2.09</b>	<b>1.55</b>	<b>0.96</b>	<b>1.67</b>	<b>0.73</b>	<b>0.96</b>	<b>1.60</b>	<b>1.55</b>	<b>1.27</b>	<b>1.31</b>	<b>1.45</b>	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	1.38	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	0.17	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	0.46	17	
18	Transportation services	0.20	0.01	0.08	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	0.08	18	
19	Recreation services	0.28	0.10	0.04	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	0.05	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	0.12	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	0.18	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	0.31	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	0.08	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	0.32	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	0.24	25	
26	<b>Gross private domestic investment</b>	<b>1.07</b>	<b>0.02</b>	<b>0.73</b>	<b>-0.28</b>	<b>-1.01</b>	<b>2.73</b>	<b>4.68</b>	<b>1.34</b>	<b>-1.67</b>	<b>-1.05</b>	<b>1.08</b>	<b>-1.63</b>	<b>1.42</b>	<b>1.80</b>	<b>0.16</b>	<b>0.64</b>	<b>1.47</b>	<b>0.16</b>	<b>-1.03</b>	26	
27	<b>Fixed investment</b>	<b>0.48</b>	<b>0.43</b>	<b>0.67</b>	<b>1.65</b>	<b>0.99</b>	<b>-0.38</b>	<b>0.53</b>	<b>1.44</b>	<b>0.35</b>	<b>-0.33</b>	<b>-0.36</b>	<b>0.53</b>	<b>1.48</b>	<b>0.45</b>	<b>0.62</b>	<b>1.14</b>	<b>0.42</b>	<b>0.38</b>	<b>-0.10</b>	27	
28	Nonresidential	0.90	0.81	0.50	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	-0.31	28	
29	Structures	0.10	0.32	0.10	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	-0.03	29	
30	Equipment	0.22	0.18	0.18	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	-0.42	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	-0.17	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	0.07	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	-0.19	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	-0.08	34	
35	Intellectual property products	0.58	0.31	0.22	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	0.15	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	0.10	36	
37	Research and development	0.24	0.14	0.08	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	0.05	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	<b>Change in private inventories</b>	<b>0.59</b>	<b>-0.41</b>	<b>0.06</b>	<b>-1.93</b>	<b>-2.00</b>	<b>3.10</b>	<b>4.14</b>	<b>-0.10</b>	<b>-2.01</b>	<b>-0.72</b>	<b>1.44</b>	<b>-2.16</b>	<b>-0.06</b>	<b>1.34</b>	<b>-0.47</b>	<b>-0.49</b>	<b>1.05</b>	<b>-0.22</b>	<b>-0.93</b>	40	
41	Farm	-0.04	0.04	0.04	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	-0.04	41	
42	Nonfarm	0.63	-0.45	0.01	-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	-0.89	42	
43	<b>Net exports of goods and services</b>	<b>-0.42</b>	<b>0.49</b>	<b>-0.39</b>	<b>-1.14</b>	<b>-0.82</b>	<b>-1.10</b>	<b>-0.22</b>	<b>-2.40</b>	<b>0.50</b>	<b>2.50</b>	<b>0.56</b>	<b>0.33</b>	<b>-0.11</b>	<b>-0.10</b>	<b>0.09</b>	<b>-0.61</b>	<b>-0.90</b>	<b>-0.43</b>	<b>0.04</b>	43	
44	<b>Exports</b>	<b>0.82</b>	<b>0.31</b>	<b>0.35</b>	<b>0.00</b>	<b>0.33</b>	<b>0.09</b>	<b>2.54</b>	<b>-0.51</b>	<b>1.40</b>	<b>1.63</b>	<b>-0.12</b>	<b>0.23</b>	<b>-0.54</b>	<b>0.53</b>	<b>0.66</b>	<b>0.21</b>	<b>0.12</b>	<b>1.01</b>	<b>-0.08</b>	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	-0.35	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	0.27	46	
47	<b>Imports</b>	<b>-1.24</b>	<b>0.17</b>	<b>-0.74</b>	<b>-1.14</b>	<b>-1.15</b>	<b>-1.19</b>	<b>-2.77</b>	<b>-1.90</b>	<b>-0.90</b>	<b>0.87</b>	<b>0.68</b>	<b>0.10</b>	<b>0.44</b>	<b>-0.63</b>	<b>-0.57</b>	<b>-0.82</b>	<b>-1.01</b>	<b>-1.44</b>	<b>0.12</b>	47	
48	Goods	-0.81	0.22	-0.54	-0.94	-0.64	-0.12	-2.38	-1.60	-0.40	1.08	0.48	-0.04	0.57	-0.56	-0.19	-0.69	-0.90	-1.14	0.46	48	
49	Services	-0.43	-0.05	-0.20	-0.20	-0.51	-1.07	-0.39	-0.29	-0.50	-0.21	0.21	0.14	-0.13	-0.07	-0.38	-0.13	-0.12	-0.29	-0.35	49	
50	<b>Government consumption expenditures and gross investment</b>	<b>-0.20</b>	<b>0.66</b>	<b>0.57</b>																		



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

Line		Billions of dollars						Billions of chained (2017) dollars						Change from preceding period			Line
		2024	Seasonally adjusted at annual rates					2024	Seasonally adjusted at annual rates								
			2023	2024					2023	2024				Q3	Q4		
			Q4	Q1	Q2	Q3	Q4		Q4	Q1	Q2	Q3	Q4	Q3	Q4		
1	<b>Gross domestic product (GDP)</b>	<b>29,179.1</b>	<b>28,297.0</b>	<b>28,624.1</b>	<b>29,016.7</b>	<b>29,374.9</b>	<b>29,700.6</b>	<b>23,302.2</b>	<b>22,960.6</b>	<b>23,053.5</b>	<b>23,223.9</b>	<b>23,400.3</b>	<b>23,530.9</b>	<b>631.1</b>	<b>176.4</b>	<b>130.6</b>	1
2	<b>Personal consumption expenditures</b>	<b>19,826.1</b>	<b>19,170.2</b>	<b>19,424.8</b>	<b>19,682.7</b>	<b>19,938.4</b>	<b>20,258.4</b>	<b>16,054.3</b>	<b>15,781.4</b>	<b>15,856.9</b>	<b>15,967.3</b>	<b>16,113.0</b>	<b>16,280.1</b>	<b>432.6</b>	<b>145.8</b>	<b>167.1</b>	2
3	<b>Goods</b>	<b>6,244.3</b>	<b>6,174.8</b>	<b>6,148.9</b>	<b>6,204.6</b>	<b>6,265.1</b>	<b>6,358.5</b>	<b>5,451.5</b>	<b>5,378.5</b>	<b>5,362.8</b>	<b>5,402.1</b>	<b>5,476.7</b>	<b>5,564.6</b>	<b>127.8</b>	<b>74.6</b>	<b>87.9</b>	3
4	Durable goods	2,167.6	2,139.3	2,127.3	2,141.8	2,168.4	2,232.9	2,049.3	2,004.5	1,995.7	2,022.3	2,059.8	2,119.2	65.0	37.4	59.5	4
5	Motor vehicles and parts	727.5	730.7	711.9	715.6	723.2	759.1	580.3	573.7	562.5	571.5	584.0	603.3	-6.7	12.5	19.3	5
6	Furnishings and durable household equipment	486.2	479.1	478.3	480.5	489.3	496.9	437.6	424.5	424.6	432.9	442.9	449.8	18.6	9.9	6.9	6
7	Recreational goods and vehicles	663.9	648.2	651.7	658.4	665.3	680.3	771.6	753.7	750.7	760.0	773.1	802.7	47.9	13.0	29.6	7
8	Other durable goods	290.0	281.2	285.5	287.4	290.6	296.6	298.7	289.2	296.7	296.4	298.1	303.8	15.7	1.7	5.7	8
9	Nondurable goods	4,076.6	4,035.4	4,021.5	4,062.8	4,096.7	4,125.5	3,412.2	3,381.7	3,374.5	3,388.6	3,427.0	3,458.7	65.0	38.4	31.7	9
10	Food and beverages purchased for off-premises consumption	1,482.0	1,457.6	1,464.9	1,471.4	1,487.3	1,504.3	1,167.3	1,157.2	1,156.8	1,163.0	1,171.1	1,178.3	15.2	8.0	7.2	10
11	Clothing and footwear	522.9	514.5	517.3	521.2	523.4	529.6	502.7	498.5	502.2	498.2	500.6	509.7	8.9	2.4	9.2	11
12	Gasoline and other energy goods	440.3	464.0	443.3	456.2	436.6	425.0	315.9	317.7	310.6	316.3	319.1	317.7	-1.4	2.7	-1.4	12
13	Other nondurable goods	1,631.5	1,599.4	1,596.2	1,614.0	1,649.3	1,666.6	1,438.5	1,419.2	1,417.7	1,422.0	1,447.9	1,466.3	45.5	25.9	18.5	13
14	<b>Services</b>	<b>13,581.8</b>	<b>12,995.4</b>	<b>13,275.9</b>	<b>13,478.1</b>	<b>13,673.3</b>	<b>13,899.9</b>	<b>10,622.6</b>	<b>10,423.6</b>	<b>10,511.3</b>	<b>10,582.7</b>	<b>10,656.7</b>	<b>10,739.6</b>	<b>303.9</b>	<b>74.0</b>	<b>82.9</b>	14
15	Household consumption expenditures (for services)	12,955.8	12,433.4	12,688.9	12,856.8	13,029.8	13,247.9	10,189.8	10,025.3	10,097.7	10,151.0	10,215.7	10,294.8	272.3	64.8	79.1	15
16	Housing and utilities	3,553.6	3,421.2	3,479.7	3,534.0	3,575.3	3,625.5	2,636.0	2,617.1	2,621.9	2,634.2	2,639.3	2,648.6	25.3	5.1	9.3	16
17	Health care	3,313.1	3,148.8	3,233.6	3,274.3	3,344.0	3,400.4	2,815.0	2,720.9	2,767.3	2,789.0	2,837.5	2,866.1	148.0	48.5	28.6	17
18	Transportation services	656.2	632.0	637.6	659.4	654.4	673.5	497.7	486.1	486.8	503.7	498.1	502.3	16.6	-5.6	4.2	18
19	Recreation services	778.1	754.6	769.1	773.6	778.9	790.8	618.1	611.1	614.9	617.9	618.2	621.3	10.0	0.3	3.1	19
20	Food services and accommodations	1,428.2	1,403.4	1,409.4	1,417.5	1,431.5	1,454.3	1,067.0	1,070.4	1,063.9	1,063.2	1,067.1	1,073.7	13.4	3.9	6.6	20
21	Financial services and insurance	1,557.2	1,459.2	1,516.4	1,535.8	1,572.1	1,604.6	1,162.7	1,139.4	1,156.2	1,153.9	1,165.4	1,175.3	31.0	11.5	9.9	21
22	Other services	1,669.4	1,614.3	1,643.1	1,662.2	1,673.5	1,698.7	1,411.6	1,392.8	1,402.6	1,405.5	1,409.5	1,428.7	36.5	4.0	19.3	22
23	Final consumption expenditures of nonprofit institutions serving households	626.0	562.0	587.0	621.3	643.5	652.0	433.9	402.4	416.4	432.8	441.3	445.1	29.4	8.5	3.8	23
24	Gross output of nonprofit institutions	2,223.5	2,090.7	2,158.0	2,190.4	2,253.6	2,292.1	1,744.2	1,679.1	1,715.3	1,724.8	1,759.3	1,777.4	82.9	34.5	18.1	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,597.6	1,528.7	1,571.0	1,569.1	1,610.1	1,640.0	1,311.8	1,280.9	1,302.1	1,292.9	1,318.9	1,333.3	51.9	26.1	14.4	25
26	<b>Gross private domestic investment</b>	<b>5,272.9</b>	<b>5,102.8</b>	<b>5,159.9</b>	<b>5,297.8</b>	<b>5,345.2</b>	<b>5,288.8</b>	<b>4,336.2</b>	<b>4,244.8</b>	<b>4,282.5</b>	<b>4,369.2</b>	<b>4,377.7</b>	<b>4,315.4</b>	<b>167.0</b>	<b>8.6</b>	<b>-62.4</b>	26
27	<b>Fixed investment</b>	<b>5,222.4</b>	<b>5,046.1</b>	<b>5,138.5</b>	<b>5,201.1</b>	<b>5,269.2</b>	<b>5,280.9</b>	<b>4,259.1</b>	<b>4,164.9</b>	<b>4,231.4</b>	<b>4,255.7</b>	<b>4,277.7</b>	<b>4,271.5</b>	<b>155.2</b>	<b>22.0</b>	<b>-6.2</b>	27
28	Nonresidential	4,036.7	3,901.5	3,957.8	4,018.5	4,089.4	4,081.0	3,508.2	3,432.9	3,471.0	3,504.1	3,538.8	3,519.0	123.7	34.7	-19.8	28
29	Structures	911.2	905.8	914.9	916.0	908.6	905.2	675.4	669.7	679.9	680.2	671.6	669.8	21.1	-8.6	-1.8	29
30	Equipment	1,506.2	1,443.9	1,458.8	1,499.7	1,548.1	1,518.1	1,329.2	1,294.6	1,295.7	1,326.5	1,361.0	1,333.6	44.0	34.5	-27.4	30
31	Information processing equipment	501.3	475.3	483.7	495.1	518.4	508.0	516.8	497.7	502.0	511.7	533.3	520.1	25.3	21.6	-13.2	31
32	Industrial equipment	326.8	314.5	324.0	323.2	329.1	331.0	260.8	255.8	260.9	258.2	261.7	262.5	4.9	3.6	0.7	32
33	Transportation equipment	349.7	327.6	320.6	349.8	372.4	355.9	306.8	292.4	282.7	308.3	324.1	312.1	16.6	15.8	-12.0	33
34	Other equipment	328.3	326.6	330.4	331.5	328.2	323.3	253.1	254.7	256.0	255.8	252.4	248.2	0.3	-3.3	-4.3	34
35	Intellectual property products	1,619.3	1,551.7	1,584.1	1,602.7	1,632.8	1,657.6	1,505.3	1,468.3	1,495.0	1,497.7	1,509.2	1,519.1	59.4	11.5	9.9	35
36	Software	698.1	660.6	675.2	690.7	707.3	719.1	768.6	741.8	760.9	765.3	769.9	778.1	46.4	4.7	8.2	36
37	Research and development	807.4	779.7	795.0	798.6	811.6	824.5	663.9	650.9	660.1	659.7	666.6	669.4	18.9	6.9	2.8	37
38	Entertainment, literary, and artistic originals	113.8	111.5	113.9	113.5	113.8	114.0	91.9	92.2	92.4	91.9	91.8	91.6	-1.0	-0.1	-0.2	38
39	Residential	1,185.7	1,144.7	1,180.7	1,182.6	1,179.7	1,199.9	794.8	775.5	800.8	795.2	786.5	796.7	32.1	-8.7	10.1	39
40	<b>Change in private inventories</b>	<b>50.5</b>	<b>56.7</b>	<b>21.4</b>	<b>96.8</b>	<b>76.0</b>	<b>7.9</b>	<b>37.9</b>	<b>44.6</b>	<b>17.7</b>	<b>71.7</b>	<b>57.9</b>	<b>4.4</b>	<b>4.9</b>	<b>-13.8</b>	<b>-53.5</b>	40
41	Farm	5.3	-2.9	-3.5	7.7	9.7	7.4	1.4	-3.8	-3.1	2.7	3.7	2.4	3.9	0.9	-1.2	41
42	Nonfarm	45.2	59.6	24.9	89.1	66.3	0.5	36.4	48.6	21.2	68.9	54.0	1.6	0.9	-15.0	-52.4	42

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	Seasonally adjusted at annual rates					2024	Seasonally adjusted at annual rates						Change from preceding period		
			2023	2024					2023	2024					2024	2024	
				Q4	Q1	Q2	Q3			Q4	Q4	Q1	Q2			Q3	Q4
43	<b>Net exports of goods and services</b>	<b>-908.8</b>	<b>-791.2</b>	<b>-841.6</b>	<b>-906.9</b>	<b>-943.7</b>	<b>-943.2</b>	<b>-1,037.2</b>	<b>-936.7</b>	<b>-977.0</b>	<b>-1,035.7</b>	<b>-1,069.2</b>	<b>-1,066.8</b>	<b>-104.4</b>	<b>-33.6</b>	<b>2.4</b>	43
44	<b>Exports</b>	<b>3,178.9</b>	<b>3,091.7</b>	<b>3,125.4</b>	<b>3,154.3</b>	<b>3,220.3</b>	<b>3,215.6</b>	<b>2,605.4</b>	<b>2,559.6</b>	<b>2,571.8</b>	<b>2,578.4</b>	<b>2,638.2</b>	<b>2,633.1</b>	<b>81.6</b>	<b>59.8</b>	<b>-5.1</b>	44
45	Goods	2,058.5	2,034.3	2,037.0	2,053.4	2,088.3	2,055.3	1,731.2	1,713.6	1,712.5	1,716.5	1,759.0	1,736.8	36.9	42.5	-22.2	45
46	Services	1,120.4	1,057.4	1,088.4	1,100.9	1,132.0	1,160.3	877.5	850.0	862.8	865.5	883.0	898.6	44.0	17.6	15.6	46
47	<b>Imports</b>	<b>4,087.7</b>	<b>3,882.9</b>	<b>3,967.0</b>	<b>4,061.2</b>	<b>4,164.0</b>	<b>4,158.8</b>	<b>3,642.5</b>	<b>3,496.3</b>	<b>3,548.7</b>	<b>3,614.0</b>	<b>3,707.4</b>	<b>3,699.9</b>	<b>185.9</b>	<b>93.4</b>	<b>-7.5</b>	47
48	Goods	3,263.4	3,106.5	3,170.1	3,252.8	3,331.8	3,298.7	2,965.4	2,846.1	2,891.1	2,949.9	3,025.6	2,994.8	137.2	75.7	-30.8	48
49	Services	824.4	776.4	796.9	808.4	832.2	860.1	676.7	649.8	657.4	664.4	682.1	702.9	47.3	17.6	20.9	49
50	<b>Government consumption expenditures and gross investment</b>	<b>4,988.9</b>	<b>4,815.2</b>	<b>4,881.0</b>	<b>4,943.0</b>	<b>5,035.0</b>	<b>5,096.6</b>	<b>3,940.4</b>	<b>3,870.7</b>	<b>3,887.7</b>	<b>3,917.0</b>	<b>3,966.2</b>	<b>3,990.7</b>	<b>128.7</b>	<b>49.2</b>	<b>24.5</b>	50
51	<b>Federal</b>	<b>1,867.0</b>	<b>1,796.2</b>	<b>1,810.3</b>	<b>1,842.2</b>	<b>1,893.4</b>	<b>1,922.0</b>	<b>1,503.0</b>	<b>1,473.5</b>	<b>1,472.2</b>	<b>1,487.8</b>	<b>1,520.0</b>	<b>1,532.1</b>	<b>36.9</b>	<b>32.2</b>	<b>12.1</b>	51
52	National defense	1,069.7	1,025.4	1,028.4	1,051.5	1,091.3	1,107.8	850.4	830.3	825.0	838.0	865.7	872.8	25.1	27.8	7.0	52
53	Consumption expenditures	837.3	802.7	810.8	823.7	851.2	863.6	651.5	637.3	636.8	642.5	660.7	666.0	17.7	18.3	5.2	53
54	Gross investment	232.4	222.7	217.6	227.8	240.1	244.2	200.1	194.1	188.9	196.7	206.5	208.4	7.7	9.8	1.8	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	659.0	11.7	4.2	5.1	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	459.3	9.7	3.4	3.7	56
57	Gross investment	229.4	226.5	225.3	228.0	230.6	233.9	198.8	198.7	197.5	198.3	199.0	200.4	1.8	0.7	1.4	57
58	<b>State and local</b>	<b>3,121.9</b>	<b>3,019.0</b>	<b>3,070.7</b>	<b>3,100.9</b>	<b>3,141.6</b>	<b>3,174.7</b>	<b>2,436.2</b>	<b>2,395.9</b>	<b>2,414.0</b>	<b>2,427.9</b>	<b>2,445.3</b>	<b>2,457.7</b>	<b>91.1</b>	<b>17.4</b>	<b>12.4</b>	58
59	Consumption expenditures	2,511.5	2,434.7	2,472.7	2,495.7	2,525.0	2,552.6	1,980.0	1,954.6	1,964.6	1,973.4	1,985.8	1,995.9	46.0	12.3	10.2	59
60	Gross investment	610.4	584.3	598.0	605.1	616.6	622.0	453.5	439.1	446.8	451.7	456.7	458.9	43.4	4.9	2.3	60
61	Residual	.....	.....	.....	.....	.....	.....	-123.6	-120.8	-119.2	-114.1	-123.4	-137.8	.....	.....	.....	61
	<b>Addenda:</b>																
62	Gross domestic income (GDI) <sup>1</sup>	.....	28,082.7	28,499.2	28,821.9	29,111.4	.....	.....	22,786.7	22,953.0	23,068.0	23,190.4	.....	.....	122.4	.....	62
63	Average of GDP and GDI	.....	28,189.8	28,561.6	28,919.3	29,243.2	.....	.....	22,873.7	23,003.3	23,145.9	23,295.4	.....	.....	149.4	.....	63
64	Final sales of domestic product	29,128.6	28,240.3	28,602.7	28,919.9	29,298.9	29,692.7	23,226.5	22,881.9	23,003.2	23,113.1	23,302.4	23,487.3	619.9	189.3	184.9	64
65	Gross domestic purchases	30,087.9	29,088.1	29,465.6	29,923.6	30,318.6	30,643.8	24,321.0	23,887.4	24,017.2	24,242.6	24,446.9	24,577.3	727.9	204.3	130.5	65
66	Final sales to domestic purchasers	30,037.4	29,031.4	29,444.2	29,826.8	30,242.6	30,635.9	24,245.1	23,808.6	23,967.1	24,131.2	24,348.5	24,533.9	716.6	217.3	185.4	66
67	Final sales to private domestic purchasers	25,048.5	24,216.3	24,563.3	24,883.8	25,207.6	25,539.3	20,313.4	19,946.4	20,088.1	20,222.9	20,390.7	20,551.9	587.8	167.8	161.1	67
68	<b>GDP</b>	<b>29,179.1</b>	<b>28,297.0</b>	<b>28,624.1</b>	<b>29,016.7</b>	<b>29,374.9</b>	<b>29,700.6</b>	<b>23,302.2</b>	<b>22,960.6</b>	<b>23,053.5</b>	<b>23,223.9</b>	<b>23,400.3</b>	<b>23,530.9</b>	<b>631.1</b>	<b>176.4</b>	<b>130.6</b>	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	<b>Equals: Gross national product</b>	<b>.....</b>	<b>28,391.8</b>	<b>28,706.3</b>	<b>29,076.6</b>	<b>29,388.1</b>	<b>.....</b>	<b>.....</b>	<b>23,054.3</b>	<b>23,136.5</b>	<b>23,288.7</b>	<b>23,427.7</b>	<b>.....</b>	<b>.....</b>	<b>139.0</b>	<b>.....</b>	71
72	Net domestic product	24,362.7	23,628.5	23,910.0	24,235.7	24,521.0	24,784.1	19,381.0	19,111.9	19,177.9	19,317.6	19,463.7	19,564.8	516.8	146.0	101.2	72

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	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	
1	<b>Gross domestic product (GDP)</b>	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	2.2	1
2	<b>Personal consumption expenditures</b>	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	2.3	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	-0.5	3
4	Durable goods	6.5	-0.8	-2.0	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	0.3	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	-0.9	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	3.5	6
7	<b>Gross private domestic investment</b>	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	1.5	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	1.5	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	1.4	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	-0.5	10
11	Equipment	6.2	4.6	2.1	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	0.3	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	3.5	12
13	Residential	13.8	2.8	2.4	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	1.7	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	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	0.2	16
17	Goods	11.6	-4.3	-0.4	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	-1.3	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	0.8	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	0.3	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	0.1	20
21	Services	6.0	3.1	1.7	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	1.2	21
22	<b>Government consumption expenditures and gross investment</b>	7.2	1.8	2.5	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	2.4	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	2.8	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	2.8	24
25	Nondefense	4.8	4.3	2.9	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	2.9	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	2.2	26
	<b>Addenda:</b>																				
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	2.2	27
28	Gross domestic purchases	6.9	3.3	2.3	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	2.2	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	2.2	29
30	Final sales to private domestic purchasers	6.9	3.7	2.3	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	2.1	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 <sup>1</sup>	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	2.5	32
33	Gross domestic purchases excluding food and energy <sup>1</sup>	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	2.3	33
34	PCE excluding food and energy <sup>1</sup>	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	2.5	34
35	Market-based PCE <sup>2</sup>	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	2.0	35
36	Market-based PCE excluding food and energy <sup>1,2</sup>	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
	<b>Implicit price deflators:</b>																				
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	2.2	37
38	Gross domestic purchases	6.9	3.4	2.3	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

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	2017	2018	2019	2020	2021	2022	2023	2024	
1	<b>Gross domestic product (GDP)</b>	<b>2.5</b>	<b>3.0</b>	<b>2.6</b>	<b>-2.2</b>	<b>6.1</b>	<b>2.5</b>	<b>2.9</b>	<b>2.8</b>	<b>3.0</b>	<b>2.1</b>	<b>3.4</b>	<b>-1.0</b>	<b>5.7</b>	<b>1.3</b>	<b>3.2</b>	<b>2.5</b>	1
2	<b>Personal consumption expenditures (PCE)</b>	<b>2.6</b>	<b>2.7</b>	<b>2.1</b>	<b>-2.5</b>	<b>8.8</b>	<b>3.0</b>	<b>2.5</b>	<b>2.8</b>	<b>3.1</b>	<b>2.0</b>	<b>2.8</b>	<b>-0.8</b>	<b>7.7</b>	<b>1.6</b>	<b>3.0</b>	<b>3.2</b>	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	3.5	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	2.3	5
6	Services	1.9	2.2	1.7	-5.8	7.5	5.0	2.9	2.9	2.0	2.0	2.4	-5.1	8.4	3.2	2.8	3.0	6
7	<b>Gross private domestic investment</b>	<b>4.4</b>	<b>5.8</b>	<b>3.2</b>	<b>-4.5</b>	<b>8.8</b>	<b>6.0</b>	<b>0.1</b>	<b>4.0</b>	<b>4.9</b>	<b>4.7</b>	<b>1.2</b>	<b>2.5</b>	<b>8.1</b>	<b>-0.5</b>	<b>2.2</b>	<b>1.7</b>	7
8	Fixed investment	4.5	5.1	2.7	-1.9	7.3	2.7	2.4	3.8	5.5	3.3	2.9	1.1	3.8	1.6	4.4	2.6	8
9	Nonresidential	4.6	6.9	3.8	-4.6	6.0	7.0	6.0	3.7	5.6	5.6	3.1	-3.3	4.9	8.5	5.0	2.5	9
10	Structures	2.6	5.8	2.3	-9.2	-2.6	3.6	10.8	3.2	-0.4	3.5	5.9	-13.8	-1.2	9.7	9.7	0.0	10
11	Equipment	3.8	5.9	1.0	-10.1	6.7	4.4	3.5	3.4	7.5	3.3	-2.2	-3.5	1.0	6.1	3.1	3.0	11
12	Intellectual property products	6.9	8.9	8.2	4.5	10.2	11.2	5.8	4.1	7.2	9.9	7.8	3.3	12.3	10.3	4.1	3.5	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	2.7	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	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	5.7	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	5.8	19
20	Goods	4.5	5.1	0.5	-5.9	14.5	6.7	-1.8	4.9	5.5	3.7	-2.6	5.1	8.7	0.8	0.4	5.2	20
21	Services	5.7	-0.6	4.0	-21.8	15.7	17.8	1.6	7.5	7.1	-0.1	1.5	-20.4	25.7	8.0	4.2	8.2	21
22	<b>Government consumption expenditures and gross investment</b>	<b>0.6</b>	<b>2.0</b>	<b>3.9</b>	<b>3.4</b>	<b>-0.3</b>	<b>-1.1</b>	<b>3.9</b>	<b>3.4</b>	<b>1.0</b>	<b>1.9</b>	<b>4.8</b>	<b>1.3</b>	<b>-0.3</b>	<b>0.5</b>	<b>4.3</b>	<b>3.1</b>	22
23	Federal	0.5	3.5	3.8	6.3	1.8	-3.2	2.9	2.5	1.4	3.5	4.0	5.1	0.7	-1.0	2.1	4.0	23
24	National defense	1.0	3.5	5.4	3.0	-1.0	-3.9	3.2	3.0	2.1	4.5	4.3	4.2	-4.8	-1.4	2.7	5.1	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	2.5	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	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup>	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	2.9	3.5	4.0	2.3	4.5	1.0	-0.8	4.6	2.6	34
35	<b>Price indexes:</b>																	
35	Gross domestic purchases	1.8	2.2	1.4	1.3	4.2	6.9	3.3	2.3	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 <sup>2</sup>	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	2.6	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	2.4	37
38	GDP excluding food and energy <sup>2</sup>	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	2.7	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	2.4	39
40	PCE excluding food and energy <sup>2</sup>	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 <sup>3</sup>	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	2.0	41
42	Market-based PCE excluding food and energy <sup>2,3</sup>	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

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	Q4	
1	<b>Gross domestic product (GDP)</b>	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	<b>Personal consumption expenditures (PCE)</b>	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	3.2	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	3.5	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	2.3	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	3.0	6
7	<b>Gross private domestic investment</b>	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	1.7	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	2.6	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	2.5	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	0.0	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	3.0	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	3.5	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	2.7	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	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	5.7	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	5.8	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	5.2	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	8.2	21
22	<b>Government consumption expenditures and gross investment</b>	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	3.1	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	4.0	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	5.1	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	2.5	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	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup>	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	3.0	.....	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	2.9	.....	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	2.7	2.6	34
35	<b>Price indexes:</b>																	
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 <sup>2</sup>	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	2.6	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	2.4	37
38	GDP excluding food and energy <sup>2</sup>	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	2.7	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	2.4	39
40	PCE excluding food and energy <sup>2</sup>	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 <sup>3</sup>	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	2.0	41
42	Market-based PCE excluding food and energy <sup>2,3</sup>	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

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	Seasonally adjusted at annual rates					Line
					2023	2024				
						Q4	Q1	Q2	Q3	
1	<b>Gross domestic product (GDP)</b>	<b>26,006.9</b>	<b>27,720.7</b>	<b>29,179.1</b>	<b>28,297.0</b>	<b>28,624.1</b>	<b>29,016.7</b>	<b>29,374.9</b>	<b>29,700.6</b>	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	<b>Equals: Gross national product</b>	<b>26,156.2</b>	<b>27,820.8</b>	.....	<b>28,391.8</b>	<b>28,706.3</b>	<b>29,076.6</b>	<b>29,388.1</b>	.....	4
5	Less: Consumption of fixed capital	4,313.4	4,587.7	4,816.4	4,668.5	4,714.1	4,781.0	4,853.9	4,916.5	5
6	Less: Statistical discrepancy	-75.6	244.6	.....	214.3	124.9	194.8	263.5	.....	6
7	<b>Equals: National income</b>	<b>21,918.4</b>	<b>22,988.4</b>	.....	<b>23,509.1</b>	<b>23,867.3</b>	<b>24,100.8</b>	<b>24,270.7</b>	.....	7
8	Compensation of employees	13,436.7	14,190.2	15,041.9	14,481.2	14,823.7	14,945.6	15,092.1	15,306.1	8
9	Wages and salaries	11,123.1	11,725.2	12,421.6	11,955.3	12,251.0	12,343.0	12,456.5	12,636.0	9
10	Supplements to wages and salaries	2,313.6	2,464.9	2,620.3	2,525.9	2,572.8	2,602.6	2,635.7	2,670.1	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,873.6	1,949.0	2,003.8	1,970.1	1,972.1	2,002.3	2,013.5	2,027.3	11
12	Rental income of persons with capital consumption adjustment	870.3	989.1	1,057.3	1,013.6	1,046.1	1,053.4	1,055.7	1,073.8	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	203.4	273.1	228.3	203.8	181.9	199.5	14
15	Taxes on production and imports less subsidies	1,722.2	1,790.3	1,874.2	1,814.0	1,841.1	1,860.3	1,883.1	1,912.4	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
	<b>Addenda:</b>									
18	Gross domestic income (GDI)	26,082.5	27,476.1	.....	28,082.7	28,499.2	28,821.9	29,111.4	.....	18
19	Average of GDP and GDI	26,044.7	27,598.4	.....	28,189.8	28,561.6	28,919.3	29,243.2	.....	19
20	Statistical discrepancy as a percentage of GDP	-0.3	0.9	.....	0.8	0.4	0.7	0.9	.....	20

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2022	2023	2024	Seasonally adjusted at annual rates					Line
					2023		2024			
					Q4	Q1	Q2	Q3	Q4	
1	<b>Personal income</b> <sup>1</sup>	<b>22,088.9</b>	<b>23,402.5</b>	<b>24,692.3</b>	<b>23,807.8</b>	<b>24,344.2</b>	<b>24,574.0</b>	<b>24,765.8</b>	<b>25,085.3</b>	1
2	Compensation of employees	13,436.7	14,190.2	15,041.9	14,481.2	14,823.7	14,945.6	15,092.1	15,306.1	2
3	Wages and salaries	11,123.1	11,725.2	12,421.6	11,955.3	12,251.0	12,343.0	12,456.5	12,636.0	3
4	Private industries	9,499.0	9,992.5	10,566.1	10,174.7	10,434.7	10,499.7	10,589.9	10,739.9	4
5	Goods-producing industries	1,744.2	1,847.2	1,921.3	1,884.0	1,928.3	1,910.6	1,914.3	1,932.0	5
6	Manufacturing	1,034.9	1,084.0	1,112.3	1,102.8	1,123.2	1,107.1	1,106.2	1,112.6	6
7	Services-producing industries	7,754.7	8,145.2	8,644.8	8,290.7	8,506.4	8,589.1	8,675.6	8,807.9	7
8	Trade, transportation, and utilities	1,717.9	1,797.8	1,882.1	1,823.9	1,858.5	1,870.4	1,887.3	1,912.2	8
9	Other services-producing industries	6,036.9	6,347.5	6,762.7	6,466.8	6,648.0	6,718.7	6,788.3	6,895.7	9
10	Government	1,624.2	1,732.8	1,855.5	1,780.7	1,816.2	1,843.3	1,866.6	1,896.1	10
11	Supplements to wages and salaries	2,313.6	2,464.9	2,620.3	2,525.9	2,572.8	2,602.6	2,635.7	2,670.1	11
12	Employer contributions for employee pension and insurance funds <sup>2</sup>	1,548.3	1,643.9	1,762.3	1,687.4	1,722.7	1,750.3	1,776.6	1,799.5	12
13	Employer contributions for government social insurance	765.3	821.0	858.0	838.5	850.1	852.3	859.0	870.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,873.6	1,949.0	2,003.8	1,970.1	1,972.1	2,002.3	2,013.5	2,027.3	14
15	Farm	95.9	71.3	44.2	50.2	38.5	41.1	46.4	50.9	15
16	Nonfarm	1,777.6	1,877.7	1,959.6	1,920.0	1,933.6	1,961.2	1,967.1	1,976.4	16
17	Rental income of persons with capital consumption adjustment	870.3	989.1	1,057.3	1,013.6	1,046.1	1,053.4	1,055.7	1,073.8	17
18	Personal income receipts on assets	3,474.0	3,822.9	3,948.4	3,919.1	3,938.9	3,950.2	3,938.8	3,965.5	18
19	Personal interest income	1,634.9	1,892.0	1,966.4	1,965.3	1,951.0	1,966.2	1,966.3	1,982.2	19
20	Personal dividend income	1,839.2	1,930.9	1,981.9	1,953.8	1,988.0	1,984.0	1,972.4	1,983.3	20
21	Personal current transfer receipts	4,139.2	4,268.0	4,542.5	4,276.5	4,446.1	4,512.3	4,570.4	4,641.1	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	4,505.6	22
23	Social security <sup>3</sup>	1,211.5	1,357.0	1,447.0	1,374.0	1,426.5	1,439.7	1,453.1	1,468.4	23
24	Medicare <sup>4</sup>	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	1,901.5	1,852.8	1,882.9	1,889.9	1,904.8	1,928.5	30
31	Less: Personal current taxes	3,244.9	2,855.7	3,031.8	2,894.3	2,965.6	3,005.4	3,055.6	3,100.5	31
32	<b>Equals: Disposable personal income</b>	<b>18,844.0</b>	<b>20,546.8</b>	<b>21,660.5</b>	<b>20,913.5</b>	<b>21,378.6</b>	<b>21,568.6</b>	<b>21,710.2</b>	<b>21,984.8</b>	32
33	Less: Personal outlays	18,277.9	19,579.6	20,650.0	19,971.3	20,230.5	20,507.5	20,773.6	21,088.4	33
34	Personal consumption expenditures	17,690.8	18,822.8	19,826.1	19,170.2	19,424.8	19,682.7	19,938.4	20,258.4	34
35	Goods	5,939.1	6,123.9	6,244.3	6,174.8	6,148.9	6,204.6	6,265.1	6,358.5	35
36	Durable goods	2,078.0	2,142.6	2,167.6	2,139.3	2,127.3	2,141.8	2,168.4	2,232.9	36
37	Nondurable goods	3,861.0	3,981.3	4,076.6	4,035.4	4,021.5	4,062.8	4,096.7	4,125.5	37
38	Services	11,751.8	12,698.9	13,581.8	12,995.4	13,275.9	13,478.1	13,673.3	13,899.9	38
39	Personal interest payments <sup>5</sup>	334.4	493.1	550.0	532.2	534.4	551.7	560.5	553.5	39
40	Personal current transfer payments	252.6	263.7	273.9	268.9	271.4	273.1	274.7	276.4	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	<b>Equals: Personal saving</b>	<b>566.1</b>	<b>967.2</b>	<b>1,010.5</b>	<b>942.2</b>	<b>1,148.1</b>	<b>1,061.1</b>	<b>936.6</b>	<b>896.4</b>	43
44	Personal saving as a percentage of disposable personal income	3.0	4.7	4.7	4.5	5.4	4.9	4.3	4.1	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2017) dollars<sup>6</sup></b>	<b>15,459.2</b>	<b>15,880.4</b>	<b>16,316.5</b>	<b>16,078.6</b>	<b>16,243.2</b>	<b>16,274.7</b>	<b>16,320.7</b>	<b>16,429.5</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2017) dollars <sup>6</sup>	16,229.4	17,052.5	17,539.8	17,216.5	17,451.8	17,497.2	17,544.8	17,667.5	46
Per capita:										
47	Current dollars	56,356	60,944	63,668	61,808	63,041	63,450	63,734	64,441	47
48	Chained (2017) dollars	48,537	50,580	51,555	50,882	51,462	51,473	51,506	51,786	48
49	Population (midperiod, thousands) <sup>7</sup>	334,372	337,141	340,212	338,360	339,119	339,929	340,637	341,164	49

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	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	
<b>Percent change from preceding period</b>																					
<b>Gross domestic product (GDP) and related aggregates:</b>																					
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	1.0	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	2.8	3
4	Structures	-4.6	1.0	5.2	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	2.6	4
5	Motor vehicle output	-1.9	7.3	-2.4	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	0.7	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 <sup>1</sup>	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	2.3	7
<b>Contributions to percent change in real gross domestic product</b>																					
<b>Percent change at annual rate:</b>																					
8	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
<b>Percentage points at annual rates:</b>																					
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	0.31	9
10	Services	2.00	1.80	1.67	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	1.71	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	0.23	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	0.02	12

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	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		Q4
1	<b>Gross domestic product (GDP)</b>	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	5,997.0	1.4	2.5	3.0	3.2	2.9	3.1	3.0	2.5	2.8	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	4,186.5	1.6	2.7	2.2	2.5	2.7	2.8	2.8	2.9	3.5	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	1,073.0	-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	-263.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	626.9	640.9	614.6	627.7	629.8	651.7	626.7	649.6	659.9	671.8	4.9	6.6	2.6	0.4	1.7	2.0	3.5	4.8	3.1	5
6	Imports	898.1	871.0	826.6	863.5	883.9	882.6	852.6	913.5	949.7	935.4	1.3	-1.2	-3.2	-1.6	1.3	3.2	5.8	7.4	6.0	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	998.8	0.8	2.6	3.5	5.2	4.1	3.0	3.1	3.0	2.7	7
	<b>Addenda:</b>																				
	<b>Current dollar measures: (Billions of dollars)</b>																				
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	7,550.2	8.0	8.2	6.5	6.3	5.4	5.4	5.7	4.8	5.5	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	7,199.7	.....	5.8	8.2	5.3	3.2	4.9	5.4	5.8	5.8	.....	9

Source: U.S. Bureau of Economic Analysis