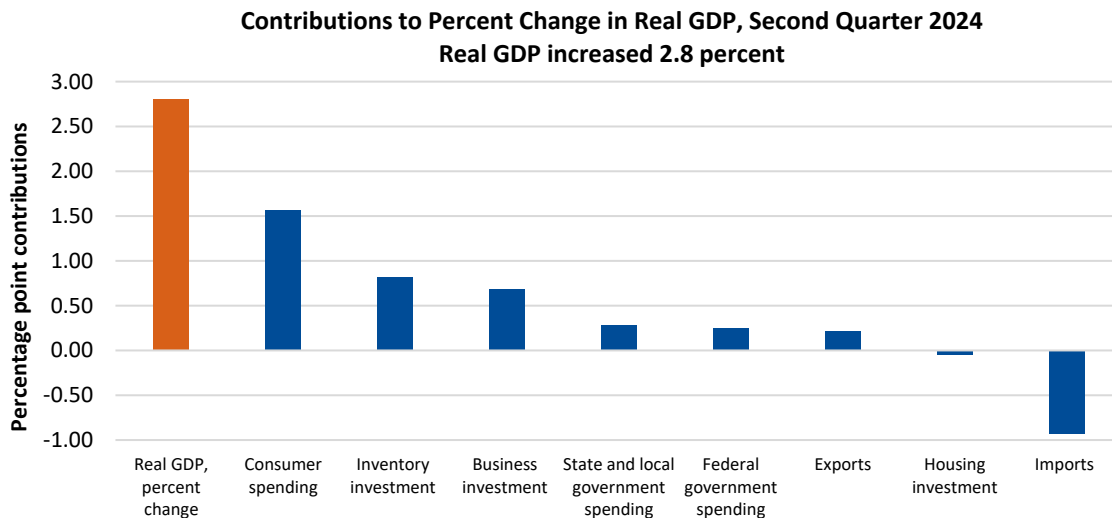


Gross Domestic Product, Second Quarter 2024 (Advance)

Real gross domestic product (GDP) increased at an annual rate of 2.8 percent in the second quarter of 2024, according to the “advance” estimate. In the first quarter, real GDP increased 1.4 percent. The increase in the second quarter primarily reflected increases in consumer spending, inventory investment, and business investment. Imports, which are a subtraction in the calculation of GDP, increased.



Note. Imports are a subtraction in the calculation of GDP; thus, an increase in imports results in a negative contribution to GDP.

U.S. Bureau of Economic Analysis

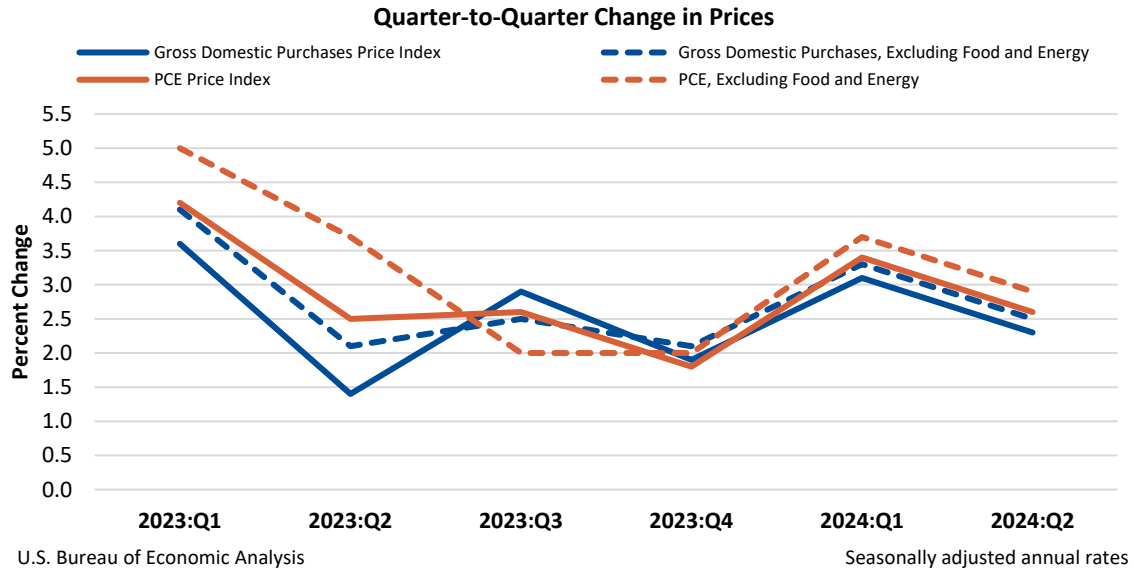
Seasonally adjusted annual rates

- The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributors to the increase were health care, housing and utilities, and recreation services. Within goods, the leading contributors to the increase were motor vehicles and parts, recreational goods and vehicles, furnishings and durable household equipment, and gasoline and other energy goods.
- The increase in inventory investment was led by increases in wholesale trade and retail trade industries that were partly offset by a decrease in mining, utilities, and construction industries.
- The increase in business investment reflected increases in equipment and intellectual property products that were partly offset by a decrease in structures.

Compared to the first quarter, the acceleration in real GDP primarily reflected an upturn in inventory investment and an acceleration in consumer spending. These movements were partly offset by a downturn in housing investment. For additional details on the estimates, refer to the [Technical Note](#).

Prices

Gross domestic purchases prices, the prices of goods and services purchased by U.S. residents, increased 2.3 percent in the second quarter, after increasing 3.1 percent in the first quarter. Excluding food and energy, prices increased 2.5 percent, after increasing 3.3 percent.

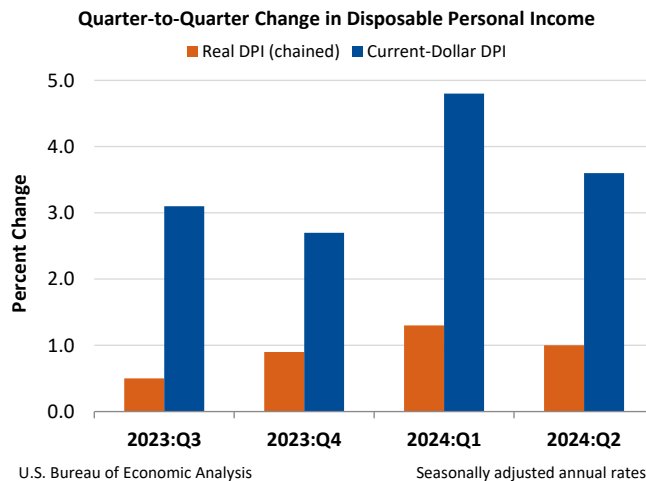


Personal consumption expenditures (PCE) prices increased 2.6 percent in the second quarter, after increasing 3.4 percent in the first quarter. Excluding food and energy, the PCE “core” price index increased 2.9 percent, after increasing 3.7 percent.

Personal income and saving

Real disposable personal income (DPI)—personal income adjusted for taxes and inflation—increased 1.0 percent in the second quarter after increasing 1.3 percent in the first quarter.

Current-dollar DPI increased 3.6 percent in the second quarter, following an increase of 4.8 percent in the first quarter. The increase in the second quarter primarily reflected increases in compensation and government social benefits.



Personal saving as a percentage of DPI was 3.5 percent in the second quarter, compared with 3.8 percent in the first quarter.