

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EST, Wednesday, November 27, 2024

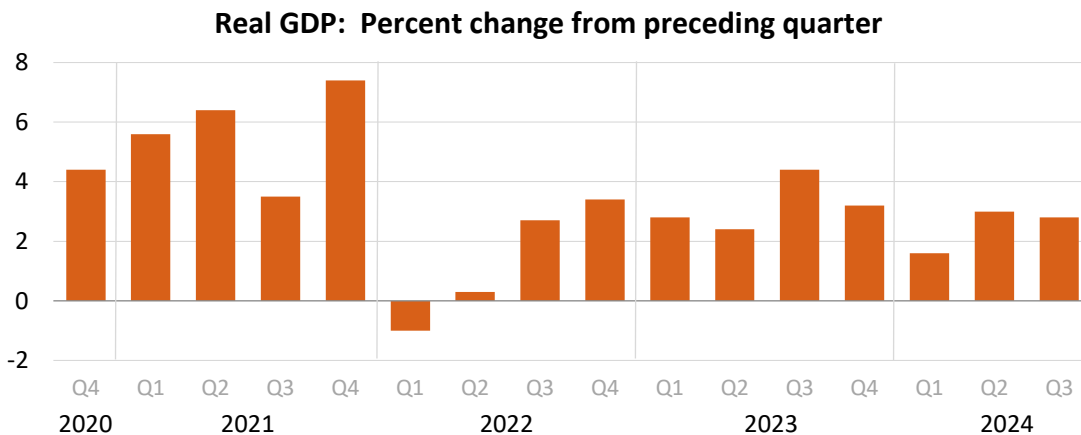
BEA 24-55

Technical:	Lisa Mataloni (GDP)	(301) 278-9083	gdpniwd@bea.gov
	Kate Pinard (Corporate Profits)	(301) 278-9417	cpniwd@bea.gov
Media:	Connie O'Connell	(301) 278-9003	Connie.OConnell@bea.gov

Gross Domestic Product (Second Estimate), Corporate Profits (Preliminary Estimate), Third Quarter 2024

Real gross domestic product (GDP) increased at an annual rate of 2.8 percent in the third quarter of 2024 (table 1), according to the "second" estimate released by the U.S. Bureau of Economic Analysis. In the second quarter, real GDP increased 3.0 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was also 2.8 percent. The update primarily reflected upward revisions to private inventory investment and nonresidential fixed investment as well as downward revisions to exports and consumer spending. Imports, which are a subtraction in the calculation of GDP, were revised down (refer to "Updates to GDP").



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

The increase in **real GDP** primarily reflected increases in consumer spending, exports, federal government spending, and nonresidential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased (table 2).

Compared to the second quarter, the deceleration in **real GDP** in the third quarter primarily reflected a downturn in private inventory investment and a larger decrease in residential fixed investment. These movements were partly offset by accelerations in exports, consumer spending, and federal government spending. Imports accelerated.

Current-dollar GDP increased 4.7 percent at an annual rate, or \$337.6 billion, in the third quarter to a level of \$29.35 trillion, an upward revision of \$4.4 billion from the previous estimate (tables 1 and 3). More information on the source data that underlie the estimates is available in the "[Key Source Data and Assumptions](#)" file on BEA's website (available at 10:00 a.m.).

The **price index for gross domestic purchases** increased 1.9 percent in the third quarter, an upward revision of 0.1 percentage point from the previous estimate. **The personal consumption expenditures (PCE) price index** increased 1.5 percent, the same as previously estimated. Excluding food and energy prices, the PCE price index increased 2.1 percent, a downward revision of 0.1 percentage point.

Personal Income

Current-dollar personal income increased \$175.9 billion in the third quarter, a downward revision of \$45.3 billion from the previous estimate. The increase primarily reflected an increase in compensation (table 8).

Disposable personal income increased \$122.9 billion, or 2.3 percent, in the third quarter, a downward revision of \$43.1 billion from the previous estimate. **Real disposable personal income** increased 0.8 percent, a downward revision of 0.8 percentage point.

Personal saving was \$934.4 billion in the third quarter, a downward revision in change of \$34.0 billion from the previous estimate. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.3 percent in the third quarter, a downward revision of 0.5 percentage point.

Gross Domestic Income and Corporate Profits

Real gross domestic income (GDI) increased 2.2 percent in the third quarter, compared with an increase of 2.0 percent (revised) in the second quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 2.5 percent in the third quarter, the same as in the second quarter (table 1).

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) decreased \$10.2 billion in the third quarter, in contrast to an increase of \$132.5 billion in the second quarter (table 10).

Profits of domestic financial corporations decreased \$2.6 billion in the third quarter, in contrast to an increase of \$42.5 billion in the second quarter. **Profits of domestic nonfinancial corporations** increased \$30.8 billion, compared with an increase of \$108.8 billion. **Rest-of-the-world profits** decreased \$38.3

billion, compared with a decrease of \$18.8 billion. In the third quarter, receipts decreased \$52.5 billion, and payments decreased \$14.2 billion.

Updates to GDP

The second estimate reflects upward revisions to private inventory investment, nonresidential fixed investment, state and local government spending, and residential fixed investment as well as downward revisions to exports, consumer spending, and federal government spending. Imports were revised down. For more information, refer to the [Technical Note](#). For information on updates to GDP, refer to the "Additional Information" section that follows.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	2.8	2.8
Current-dollar GDP	4.7	4.7
Real GDI	...	2.2
Average of Real GDP and Real GDI	...	2.5
Gross domestic purchases price index	1.8	1.9
PCE price index	1.5	1.5
PCE price index excluding food and energy	2.2	2.1

Updates to Second-Quarter Wages and Salaries

In addition to presenting updated estimates for the third quarter, today's release presents revised estimates of second-quarter wages and salaries, personal taxes, and contributions for government social insurance, based on updated data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages program. Private wages and salaries are now estimated to have increased \$65.0 billion in the second quarter, a downward revision of \$91.8 billion. Personal current taxes are now estimated to have increased \$39.8 billion, a downward revision of \$15.5 billion. Contributions for government social insurance are now estimated to have increased \$7.0 billion, a downward revision of \$12.4 billion. With the incorporation of these new data, real gross domestic income is now estimated to have increased 2.0 percent in the second quarter, a downward revision of 1.4 percentage points from the previously published estimate.

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Next release, December 19, 2024, at 8:30 a.m. EST
 Gross Domestic Product (Third Estimate)
 Corporate Profits (Revised Estimate)
 Gross Domestic Product by Industry
 Third Quarter 2024

Release Dates in 2025

Estimate	2024 Q4 and Year 2024	2025 Q1	2025 Q2	2025 Q3
Gross Domestic Product				
Advance Estimate	January 30, 2025	April 30, 2025	July 30, 2025	October 30, 2025
Second Estimate	February 27, 2025	May 29, 2025	August 28, 2025	November 26, 2025
Third Estimate	March 27, 2025	June 26, 2025	September 25, 2025	December 19, 2025
Gross Domestic Product by Industry				
	March 27, 2025	June 26, 2025	September 25, 2025	December 19, 2025
Corporate Profits				
Preliminary Estimate	---	May 29, 2025	August 28, 2025	November 26, 2025
Revised Estimate	March 27, 2025	June 26, 2025	September 25, 2025	December 19, 2025

Additional Information

Resources

Additional resources available at www.bea.gov:

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on X [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [interactive data application](#).
- Access BEA data by registering for BEA's data [Application Programming Interface](#) (API).
- For more on BEA's statistics, refer to our online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

Definitions

Gross domestic product (GDP), or **value added**, is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production. GDP is also equal to the sum of personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment.

Gross domestic income (GDI) is the sum of incomes earned and costs incurred in the production of GDP. In national economic accounting, GDP and GDI are conceptually equal. In practice, GDP and GDI differ because they are constructed using largely independent source data.

Gross output is the value of the goods and services produced by the nation's economy. It is principally measured using industry sales or receipts, including sales to final users (GDP) and sales to other industries (intermediate inputs).

Current-dollar estimates are valued in the prices of the period when the transactions occurred—that is, at "market value." Also referred to as "nominal estimates" or as "current-price estimates."

Real values are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

The **gross domestic purchases price index** measures the prices of final goods and services purchased by U.S. residents.

The **personal consumption expenditure price index** measures the prices paid for the goods and services purchased by, or on the behalf of, "persons."

Personal income is the income received by, or on behalf of, all persons from all sources: from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses.

Disposable personal income is the income available to persons for spending or saving. It is equal to personal income less personal current taxes.

Personal outlays is the sum of personal consumption expenditures, personal interest payments, and personal current transfer payments.

Personal saving is personal income less personal outlays and personal current taxes.

The **personal saving rate** is personal saving as a percentage of disposable personal income.

Profits from current production, referred to as corporate profits with inventory valuation adjustment (IVA) and capital consumption (CCAdj) adjustment in the National Income and Product Accounts (NIPAs), is a measure of the net income of corporations before deducting income taxes that is consistent with the value of goods and services measured in GDP. The IVA and CCAdj are adjustments that convert inventory withdrawals and depreciation of fixed assets reported on a tax-return, historical-cost basis to the current-cost economic measures used in the national income and product accounts. Profits for domestic industries reflect profits for all corporations located within the geographic borders of the United States. The rest-of-the-world (ROW) component of profits is measured as the difference between profits received from ROW and profits paid to ROW.

For more definitions, refer to the [Glossary: National Income and Product Accounts](#).

Statistical conventions

Annual-vs-quarterly rates. Quarterly seasonally adjusted values are expressed at annual rates, unless otherwise specified. This convention is used for BEA's featured, seasonally adjusted measures to facilitate comparisons with related and historical data. For details, refer to the FAQ "[Why does BEA publish estimates at annual rates?](#)"

Quarterly not seasonally adjusted values are expressed only at quarterly rates.

Percent changes. Percent changes in quarterly seasonally adjusted series are displayed at annual rates, unless otherwise specified. For details, refer to the FAQ "[How is average annual growth calculated?](#)" and "[Why does BEA publish percent changes in quarterly series at annual rates?](#)" Percent changes in quarterly not seasonally adjusted values are calculated from the same quarter one year ago. All published percent changes are calculated from unrounded data.

Calendar years and quarters. Unless noted otherwise, annual and quarterly data are presented on a calendar basis.

Quantities and prices. Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2017). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (quarters for quarterly data and annuals for annual data). For details on the calculation of quantity and price indexes, refer to Chapter 4: Estimating Methods in the [NIPA Handbook](#).

Chained-dollar values are calculated by multiplying the quantity index by the current dollar value in the reference year (2017) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding. Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year. In tables that display chained-dollar values, a "residual" line shows the difference between the sum of detailed chained-dollar series and its corresponding aggregate.

Updates to GDP

BEA releases three vintages of the current quarterly estimate for GDP. "Advance" estimates are released near the end of the first month following the end of the quarter and are based on source data that are incomplete or subject to further revision by the source agency. "Second" and "third" estimates are released near the end of the second and third months, respectively, and are based on more detailed and more comprehensive data as they become available.

The table below shows the average revisions to the quarterly percent changes in real GDP between different estimate vintages, without regard to sign.

Vintage	Average Revision Without Regard to Sign (percentage points, annual rates)
Advance to second	0.5
Advance to third	0.7
Second to third	0.3

Note - Based on estimates from 1999 through 2023. For more information on GDP updates, refer to [Revision Information](#) on the BEA website.

Annual and comprehensive updates are released in late September. Annual updates generally cover at least the five most recent calendar years (and their associated quarters) and incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts. Comprehensive (or benchmark) updates are carried out at about 5-year intervals and incorporate major periodic source data, as well as major conceptual improvements.

Unlike GDP, advance current quarterly estimates of GDI and corporate profits are not released because data on domestic profits and net interest of domestic industries are not available. For fourth quarter estimates, these data are not available until the third estimate.

GDP by industry and gross output estimates are released with the third estimate of GDP.

GDP News Release Tables

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

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

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

Table 5. Real Gross Domestic Product: Annual Percent Change

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

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

Table 8. Personal Income and Its Disposition

Table 9. Corporate Profits: Level and Percent Change

Table 10. Corporate Profits by Industry: Level and Change from Preceding Period

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

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

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		2021	2022	2023	Seasonally adjusted at annual rates															Line	
					2020	2021				2022				2023				2024			
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r		Q3 ^r
1	Gross domestic product (GDP)	6.1	2.5	2.9	4.4	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	2.8	1
2	Personal consumption expenditures	8.8	3.0	2.5	5.8	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	3.5	2
3	Goods	11.3	-0.6	1.9	3.1	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	3
4	Durable goods	16.6	-1.9	3.9	4.5	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	4
5	Nondurable goods	8.6	0.1	0.8	2.3	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	5
6	Services	7.5	5.0	2.9	7.1	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	2.6	6
7	Gross private domestic investment	8.8	6.0	0.1	13.0	-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	1.1	7
8	Fixed investment	7.3	2.7	2.4	16.0	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	1.7	8
9	Nonresidential	6.0	7.0	6.0	11.1	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	3.8	9
10	Structures	-2.6	3.6	10.8	1.8	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	-4.7	10
11	Equipment	6.7	4.4	3.5	17.3	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	10.6	11
12	Intellectual property products	10.2	11.2	5.8	10.3	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	2.5	12
13	Residential	10.9	-8.6	-8.3	31.0	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	-5.0	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	6.5	7.5	2.8	26.8	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	7.5	16
17	Goods	7.7	5.9	2.3	28.5	-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	17
18	Services	4.0	11.1	3.8	22.8	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	2.4	18
19	Imports	14.7	8.6	-1.2	32.3	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	10.2	19
20	Goods	14.5	6.7	-1.8	31.3	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	10.6	20
21	Services	15.7	17.8	1.6	37.6	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	8.5	21
22	Government consumption expenditures and gross investment	-0.3	-1.1	3.9	-1.5	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	5.0	22
23	Federal	1.8	-3.2	2.9	0.1	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	23
24	National defense	-1.0	-3.9	3.2	12.9	-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	24
25	Nondefense	5.8	-2.3	2.5	-15.4	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	2.5	25
26	State and local	-1.6	0.2	4.4	-2.5	-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	2.7	26
Addenda:																					
27	Gross domestic income (GDI) ¹	6.6	2.8	1.7	15.1	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	2.2	27
28	Average of GDP and GDI	6.3	2.7	2.3	9.6	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	2.5	28
29	Final sales of domestic product	5.8	1.9	3.3	4.9	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	3.0	29
30	Gross domestic purchases	7.1	2.8	2.3	5.7	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	3.3	30
31	Final sales to domestic purchasers	6.9	2.3	2.7	6.1	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	3.4	31
32	Final sales to private domestic purchasers	8.5	3.0	2.5	7.8	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	3.2	32
33	Gross national product (GNP)	5.7	2.4	2.7	3.9	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	2.2	33
34	Disposable personal income	3.4	-5.5	5.1	-8.0	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	0.8	34
Current-dollar measures:																					
35	GDP	10.9	9.8	6.6	7.3	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	4.7	35
36	GDI	11.5	10.1	5.3	18.3	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	11.2	10.0	6.0	12.6	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	4.4	37
38	Final sales of domestic product	10.7	9.2	7.0	7.7	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	4.9	38
39	Gross domestic purchases	11.7	9.9	5.8	8.2	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	5.2	39
40	Final sales to domestic purchasers	11.4	9.3	6.2	8.7	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	5.4	40
41	Final sales to private domestic purchasers	12.8	10.0	6.3	10.0	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	5.0	41
42	GNP	10.5	9.7	6.4	6.8	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	4.1	42
43	Disposable personal income	7.7	0.7	9.0	-6.2	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	2.3	43

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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 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	
		2023	Seasonally adjusted at annual rates					2023	Seasonally adjusted at annual rates									2023	2024
			2023		2024				2023		2024			2024	Q2 ^r	Q3 ^r		
			Q3	Q4	Q1	Q2 ^r	Q3 ^r		Q3	Q4	Q1	Q2 ^r	Q3 ^r					
1	Gross domestic product (GDP)	27,720.7	27,967.7	28,297.0	28,624.1	29,016.7	29,354.3	22,671.1	22,780.9	22,960.6	23,053.5	23,223.9	23,386.7	636.3	170.4	162.8	1	
2	Personal consumption expenditures	18,822.8	18,929.0	19,170.2	19,424.8	19,682.7	19,928.2	15,621.7	15,646.7	15,781.4	15,856.9	15,967.3	16,106.4	385.5	110.4	139.2	2	
3	Goods	6,123.9	6,147.9	6,174.8	6,148.9	6,204.6	6,264.3	5,323.7	5,334.1	5,378.5	5,362.8	5,402.1	5,476.0	97.4	39.3	73.9	3	
4	Durable goods	2,142.6	2,141.7	2,139.3	2,127.3	2,141.8	2,168.2	1,984.3	1,990.5	2,004.5	1,995.7	2,022.3	2,059.5	74.4	26.7	37.2	4	
5	Motor vehicles and parts	750.0	743.4	730.7	711.9	715.6	724.3	587.0	582.1	573.7	562.5	571.5	584.9	17.6	9.0	13.4	5	
6	Furnishings and durable household equipment	480.4	480.0	479.1	478.3	480.5	489.0	419.0	420.3	424.5	424.6	432.9	442.5	7.6	8.3	9.6	6	
7	Recreational goods and vehicles	635.8	641.5	648.2	651.7	658.4	664.2	723.7	736.7	753.7	750.7	760.0	771.9	52.4	9.4	11.9	7	
8	Other durable goods	276.4	276.8	281.2	285.5	287.4	290.7	283.0	282.8	289.2	296.7	296.4	298.1	2.8	-0.4	1.7	8	
9	Nondurable goods	3,981.3	4,006.2	4,035.4	4,021.5	4,062.8	4,096.1	3,347.2	3,351.6	3,381.7	3,374.5	3,388.6	3,426.5	26.1	14.0	37.9	9	
10	Food and beverages purchased for off-premises consumption	1,444.0	1,447.6	1,457.6	1,464.9	1,471.4	1,487.6	1,152.1	1,152.9	1,157.2	1,156.8	1,163.0	1,171.3	-17.6	6.2	8.2	10	
11	Clothing and footwear	510.1	513.0	514.5	517.3	521.2	523.1	493.8	493.8	498.5	502.2	498.2	500.3	4.7	-4.0	2.1	11	
12	Gasoline and other energy goods	467.2	476.2	464.0	443.3	456.2	436.7	317.3	315.5	317.7	310.6	316.3	319.1	3.4	5.7	2.8	12	
13	Other nondurable goods	1,560.0	1,569.5	1,599.4	1,596.2	1,614.0	1,648.7	1,393.0	1,399.2	1,419.2	1,417.7	1,422.0	1,447.4	38.4	4.4	25.4	13	
14	Services	12,698.9	12,781.1	12,995.4	13,275.9	13,478.1	13,663.9	10,318.7	10,333.3	10,423.6	10,511.3	10,582.7	10,650.9	287.0	71.4	68.2	14	
15	Household consumption expenditures (for services)	12,144.8	12,221.7	12,433.4	12,688.9	12,856.8	13,041.1	9,917.5	9,932.7	10,025.3	10,097.7	10,151.0	10,224.9	312.4	53.3	74.0	15	
16	Housing and utilities	3,347.7	3,377.4	3,421.2	3,479.7	3,534.0	3,576.9	2,610.6	2,618.5	2,617.1	2,621.9	2,634.2	2,640.5	12.5	12.3	6.3	16	
17	Health care	3,057.6	3,068.6	3,148.8	3,233.6	3,274.3	3,341.6	2,667.0	2,669.2	2,720.9	2,767.3	2,789.0	2,832.4	153.5	21.7	43.4	17	
18	Transportation services	616.9	617.1	632.0	637.6	659.4	666.7	481.1	480.3	486.1	486.8	503.7	507.4	3.1	16.8	3.8	18	
19	Recreation services	739.3	745.1	754.6	769.1	773.6	785.6	608.1	610.0	611.1	614.9	617.9	623.4	21.4	3.0	5.5	19	
20	Food services and accommodations	1,364.4	1,373.4	1,403.4	1,409.4	1,417.5	1,435.3	1,053.6	1,055.9	1,070.4	1,063.9	1,063.2	1,069.9	40.4	-0.6	6.7	20	
21	Financial services and insurance	1,436.3	1,459.3	1,459.2	1,516.4	1,535.8	1,567.4	1,131.7	1,139.8	1,139.4	1,156.2	1,153.9	1,164.4	43.4	-2.2	10.5	21	
22	Other services	1,582.5	1,580.7	1,614.3	1,643.1	1,662.2	1,667.7	1,375.1	1,367.6	1,392.8	1,402.6	1,405.5	1,405.1	44.3	2.9	-0.4	22	
23	Final consumption expenditures of nonprofit institutions serving households	554.1	559.4	562.0	587.0	621.3	622.8	404.5	404.0	402.4	416.4	432.8	428.1	-22.1	16.4	-4.7	23	
24	Gross output of nonprofit institutions	2,039.9	2,046.3	2,090.7	2,158.0	2,190.4	2,225.5	1,661.3	1,657.9	1,679.1	1,715.3	1,724.8	1,737.8	32.2	9.6	12.9	24	
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,485.8	1,486.9	1,528.7	1,571.0	1,569.1	1,602.8	1,259.9	1,256.8	1,280.9	1,302.1	1,292.9	1,312.0	58.3	-9.3	19.2	25	
26	Gross private domestic investment	4,984.8	5,063.4	5,102.8	5,159.9	5,297.8	5,347.7	4,169.2	4,237.3	4,244.8	4,282.5	4,369.2	4,380.8	4.9	86.7	11.7	26	
27	Fixed investment	4,943.1	4,974.2	5,046.1	5,138.5	5,201.1	5,263.7	4,103.9	4,128.9	4,164.9	4,231.4	4,255.7	4,274.0	96.4	24.3	18.3	27	
28	Nonresidential	3,831.6	3,848.8	3,901.5	3,957.8	4,018.5	4,084.0	3,384.5	3,400.9	3,432.9	3,471.0	3,504.1	3,536.8	191.6	33.1	32.7	28	
29	Structures	884.1	884.1	905.8	914.9	916.0	906.3	654.3	659.2	669.7	679.9	680.2	672.0	64.0	0.3	-8.2	29	
30	Equipment	1,425.8	1,437.2	1,443.9	1,458.8	1,499.7	1,547.2	1,285.2	1,292.3	1,294.6	1,295.7	1,326.5	1,360.4	43.0	30.7	34.0	30	
31	Information processing equipment	468.7	463.6	475.3	483.7	495.1	518.0	491.5	485.9	497.7	502.0	511.7	533.1	-22.1	9.7	21.4	31	
32	Industrial equipment	313.1	313.3	314.5	324.0	323.2	329.0	256.0	255.2	255.8	260.9	258.2	261.6	2.1	-2.7	3.5	32	
33	Transportation equipment	321.7	336.7	327.6	320.6	349.8	371.9	290.2	303.0	292.4	282.7	308.3	323.7	62.7	25.6	15.4	33	
34	Other equipment	322.4	323.7	326.6	330.4	331.5	328.4	252.8	252.8	254.7	256.0	255.8	252.6	-1.2	-0.3	-3.2	34	
35	Intellectual property products	1,521.7	1,527.4	1,551.7	1,584.1	1,602.7	1,630.6	1,445.9	1,449.7	1,468.3	1,495.0	1,497.7	1,507.1	78.8	2.7	9.4	35	
36	Software	645.8	647.3	660.6	675.2	690.7	707.0	722.2	725.6	741.8	760.9	765.3	769.6	48.5	4.3	4.3	36	
37	Research and development	765.4	769.2	779.7	795.0	798.6	810.2	645.1	645.2	650.9	660.1	659.7	665.3	31.1	-0.3	5.6	37	
38	Entertainment, literary, and artistic originals	110.5	111.0	111.5	113.9	113.5	113.3	92.9	93.5	92.2	92.4	91.9	91.4	2.1	-0.5	-0.5	38	
39	Residential	1,111.5	1,125.3	1,144.7	1,180.7	1,182.6	1,179.6	762.7	770.6	775.5	800.8	795.2	785.1	-68.9	-5.6	-10.1	39	
40	Change in private inventories	41.7	89.2	56.7	21.4	96.8	84.0	33.1	67.2	44.6	17.7	71.7	64.1	-86.1	53.9	-7.5	40	
41	Farm	-2.8	0.7	-2.9	-3.5	7.7	10.1	-2.4	-1.3	-3.8	-3.1	2.7	3.9	7.8	5.8	1.2	41	
42	Nonfarm	44.5	88.4	59.6	24.9	89.1	73.9	35.5	68.8	48.6	21.2	68.9	59.9	-92.7	47.7	-9.0	42	

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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			
		2023	Seasonally adjusted at annual rates					2023	Seasonally adjusted at annual rates						Change from preceding period		
			2023		2024				2023		2024				2023	2024	
			Q3	Q4	Q1	Q2 ^r	Q3 ^r		Q3	Q4	Q1	Q2 ^r	Q3 ^r			Q2 ^r	Q3 ^r
43	Net exports of goods and services	-797.3	-781.1	-791.2	-841.6	-906.9	-954.1	-932.8	-938.9	-936.7	-977.0	-1,035.7	-1,077.6	108.9	-58.7	-41.9	43
44	Exports	3,052.5	3,062.0	3,091.7	3,125.4	3,154.3	3,204.1	2,523.8	2,521.5	2,559.6	2,571.8	2,578.4	2,625.4	67.9	6.6	47.0	44
45	Goods	2,022.0	2,025.7	2,034.3	2,037.0	2,053.4	2,088.4	1,694.3	1,691.8	1,713.6	1,712.5	1,716.5	1,759.2	37.4	3.9	42.7	45
46	Services	1,030.5	1,036.3	1,057.4	1,088.4	1,100.9	1,115.7	833.5	833.8	850.0	862.8	865.5	870.6	30.6	2.7	5.1	46
47	Imports	3,849.8	3,843.1	3,882.9	3,967.0	4,061.2	4,158.3	3,456.6	3,460.4	3,496.3	3,548.7	3,614.0	3,702.9	-41.0	65.3	88.9	47
48	Goods	3,096.1	3,090.8	3,106.5	3,170.1	3,252.8	3,331.6	2,828.2	2,833.7	2,846.1	2,891.1	2,949.9	3,025.4	-52.3	58.8	75.5	48
49	Services	753.7	752.4	776.4	796.9	808.4	826.7	629.3	627.7	649.8	657.4	664.4	678.1	10.2	7.0	13.7	49
50	Government consumption expenditures and gross investment	4,710.5	4,756.4	4,815.2	4,881.0	4,943.0	5,032.6	3,811.8	3,836.3	3,870.7	3,887.7	3,917.0	3,964.7	141.9	29.3	47.6	50
51	Federal	1,762.6	1,780.9	1,796.2	1,810.3	1,842.2	1,893.4	1,466.1	1,474.8	1,473.5	1,472.2	1,487.8	1,519.9	41.8	15.6	32.1	51
52	National defense	1,002.1	1,016.6	1,025.4	1,028.4	1,051.5	1,091.3	825.2	833.0	830.3	825.0	838.0	865.7	26.0	13.0	27.7	52
53	Consumption expenditures	783.2	795.5	802.7	810.8	823.7	851.2	633.8	640.2	637.3	636.8	642.5	660.7	14.0	5.6	18.3	53
54	Gross investment	218.9	221.1	222.7	217.6	227.8	240.1	192.4	193.8	194.1	188.9	196.7	206.5	12.5	7.8	9.8	54
55	Nondefense	760.5	764.3	770.8	781.9	790.7	802.1	640.9	641.8	643.2	647.3	649.8	653.9	15.8	2.5	4.1	55
56	Consumption expenditures	537.0	541.1	544.3	556.6	562.7	571.5	444.7	445.9	445.4	450.5	452.2	455.6	6.1	1.7	3.4	56
57	Gross investment	223.5	223.3	226.5	225.3	228.0	230.6	197.0	196.6	198.7	197.5	198.3	198.9	9.9	0.8	0.6	57
58	State and local	2,947.9	2,975.5	3,019.0	3,070.7	3,100.9	3,139.2	2,345.1	2,360.8	2,395.9	2,414.0	2,427.9	2,443.9	99.3	13.9	16.0	58
59	Consumption expenditures	2,403.8	2,422.4	2,434.7	2,472.7	2,495.7	2,524.5	1,933.9	1,942.6	1,954.6	1,964.6	1,973.4	1,985.8	65.6	8.8	12.4	59
60	Gross investment	544.1	553.2	584.3	598.0	605.1	614.7	410.2	417.0	439.1	446.8	451.7	455.3	33.0	4.9	3.6	60
61	Residual							-109.0	-103.0	-120.8	-119.2	-114.1	-122.3				61
	Addenda:																
62	Gross domestic income (GDI) ¹	27,476.1	27,627.9	28,082.7	28,499.2	28,821.9	29,114.0	22,471.0	22,504.2	22,786.7	22,953.0	23,068.0	23,195.3	372.2	115.0	127.3	62
63	Average of GDP and GDI	27,598.4	27,797.8	28,189.8	28,561.6	28,919.3	29,234.2	22,571.1	22,642.5	22,873.7	23,003.3	23,145.9	23,291.0	504.2	142.7	145.1	63
64	Final sales of domestic product	27,679.0	27,878.5	28,240.3	28,602.7	28,919.9	29,270.3	22,606.6	22,674.5	22,881.9	23,003.2	23,113.1	23,282.2	725.6	109.9	169.2	64
65	Gross domestic purchases	28,518.1	28,748.8	29,088.1	29,465.6	29,923.6	30,308.4	23,593.1	23,710.4	23,887.4	24,017.2	24,242.6	24,441.7	534.5	225.4	199.1	65
66	Final sales to domestic purchasers	28,476.4	28,659.6	29,031.4	29,444.2	29,826.8	30,224.4	23,528.6	23,603.5	23,808.6	23,967.1	24,131.2	24,336.7	625.0	164.1	205.5	66
67	Final sales to private domestic purchasers	23,765.8	23,903.2	24,216.3	24,563.3	24,883.8	25,191.8	19,725.6	19,775.6	19,946.4	20,088.1	20,222.9	20,380.4	481.9	134.8	157.6	67
68	GDP	27,720.7	27,967.7	28,297.0	28,624.1	29,016.7	29,354.3	22,671.1	22,780.9	22,960.6	23,053.5	23,223.9	23,386.7	636.3	170.4	162.8	68
69	Plus: Income receipts from the rest of the world	1,411.4	1,455.7	1,454.2	1,493.0	1,504.0	1,449.1	1,219.7	1,254.3	1,247.9	1,271.2	1,272.7	1,220.1	131.1	1.5	-52.6	69
70	Less: Income payments to the rest of the world	1,311.3	1,355.2	1,359.3	1,410.8	1,444.1	1,433.7	1,133.5	1,167.9	1,166.8	1,201.5	1,222.3	1,207.4	177.9	20.8	-14.9	70
71	Equals: Gross national product	27,820.8	28,068.2	28,391.8	28,706.3	29,076.6	29,369.7	22,769.4	22,879.4	23,054.3	23,136.5	23,288.7	23,416.0	592.4	152.2	127.3	71
72	Net domestic product	23,133.0	23,354.7	23,628.5	23,910.0	24,235.7	24,502.8	18,864.2	18,959.1	19,111.9	19,177.9	19,317.6	19,450.2	517.9	139.7	132.5	72

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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		2021	2022	2023	Seasonally adjusted at annual rates															Line	
					2020	2021				2022				2023				2024			
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3 ^f
1	Gross domestic product (GDP)	4.5	7.1	3.6	2.8	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	1
2	Personal consumption expenditures	4.1	6.6	3.8	2.0	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	Goods	5.0	8.6	1.2	1.4	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	3
4	Durable goods	5.6	6.5	-0.8	3.1	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	4
5	Nondurable goods	4.6	9.9	2.3	0.4	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	5
6	Services	3.7	5.5	5.1	2.3	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	2.9	6
7	Gross private domestic investment	3.3	7.8	3.2	2.4	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	2.9	7
8	Fixed investment	3.6	8.0	3.3	2.3	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	3.1	8
9	Nonresidential	1.2	6.1	3.5	0.8	-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	2.8	9
10	Structures	3.3	16.1	5.5	-1.3	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	0.5	10
11	Equipment	0.4	6.2	4.6	-2.4	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	2.4	11
12	Intellectual property products	0.8	1.1	1.4	5.1	-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	4.5	12
13	Residential	10.9	13.8	2.8	7.0	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	4.2	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	11.6	9.8	-1.6	6.4	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	-1.0	16
17	Goods	14.1	11.6	-4.3	7.1	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	17
18	Services	6.5	6.1	4.2	5.1	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	3.0	18
19	Imports	7.2	7.2	-2.0	3.1	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	-0.3	19
20	Goods	7.6	7.5	-3.2	2.7	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	20
21	Services	5.4	6.0	3.1	4.9	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	0.8	21
22	Government consumption expenditures and gross investment	5.4	7.2	1.8	4.2	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	22
23	Federal	3.4	5.8	4.3	3.0	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	2.5	23
24	National defense	3.7	6.5	4.4	3.0	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	24
25	Nondefense	2.9	4.8	4.3	3.1	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	3.3	25
26	State and local	6.7	8.0	0.4	5.0	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	2.3	26
	Addenda:																				
27	Final sales of domestic product	4.6	7.2	3.6	2.7	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	1.9	27
28	Gross domestic purchases	4.2	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	28
29	Final sales to domestic purchasers	4.3	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	1.9	29
30	Final sales to private domestic purchasers	4.0	6.9	3.7	2.0	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	1.8	30
31	Gross national product (GNP)	4.5	7.1	3.6	2.7	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	4.1	6.3	3.9	2.6	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	32
33	Gross domestic purchases excluding food and energy ¹	3.9	6.2	3.5	2.4	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	33
34	PCE excluding food and energy ¹	3.6	5.4	4.1	1.8	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	2.1	34
35	Market-based PCE ²	3.6	6.4	3.6	1.4	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	1.4	35
36	Market-based PCE excluding food and energy ^{1,2}	2.9	5.0	4.0	1.1	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	2.1	36
	Implicit price deflators:																				
37	GDP	4.6	7.1	3.6	2.7	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	37
38	Gross domestic purchases	4.2	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	38
39	GNP	4.6	7.1	3.6	2.7	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	1.8	39

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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
		2016	2017	2018	2019	2020	2021	2022	2023	2016	2017	2018	2019	2020	2021	2022	2023	
		1	Gross domestic product (GDP)	1.8	2.5	3.0	2.6	-2.2	6.1	2.5	2.9	2.2	3.0	2.1	3.4	-1.0	5.7		1.3	3.2	1
2	Personal consumption expenditures (PCE)	2.5	2.6	2.7	2.1	-2.5	8.8	3.0	2.5	2.5	3.1	2.0	2.8	-0.8	7.7	1.6	3.0	2
3	Goods	3.6	4.1	4.0	3.1	4.6	11.3	-0.6	1.9	3.7	5.4	2.1	3.8	8.6	6.3	-1.5	3.4	3
4	Durable goods	5.4	6.8	6.6	3.3	7.1	16.6	-1.9	3.9	6.5	8.6	2.8	5.2	14.4	5.2	-1.5	5.8	4
5	Nondurable goods	2.8	2.8	2.6	3.0	3.4	8.6	0.1	0.8	2.3	3.8	1.8	3.1	5.6	6.8	-1.6	2.2	5
6	Services	1.9	1.9	2.2	1.7	-5.8	7.5	5.0	2.9	1.9	2.0	2.0	2.4	-5.1	8.4	3.2	2.8	6
7	Gross private domestic investment	-0.1	4.4	5.8	3.2	-4.5	8.8	6.0	0.1	2.3	4.9	4.7	1.2	2.5	8.1	-0.5	2.2	7
8	Fixed investment	2.9	4.5	5.1	2.7	-1.9	7.3	2.7	2.4	3.5	5.5	3.3	2.9	1.1	3.8	1.6	4.4	8
9	Nonresidential	1.8	4.6	6.9	3.8	-4.6	6.0	7.0	6.0	3.3	5.6	5.6	3.1	-3.3	4.9	8.5	5.0	9
10	Structures	-3.1	2.6	5.8	2.3	-9.2	-2.6	3.6	10.8	3.7	-0.4	3.5	5.9	-13.8	-1.2	9.7	9.7	10
11	Equipment	-0.9	3.8	5.9	1.0	-10.1	6.7	4.4	3.5	-0.9	7.5	3.3	-2.2	-3.5	1.0	6.1	3.1	11
12	Intellectual property products	9.5	6.9	8.9	8.2	4.5	10.2	11.2	5.8	9.0	7.2	9.9	7.8	3.3	12.3	10.3	4.1	12
13	Residential	7.1	4.3	-0.7	-0.9	7.7	10.9	-8.6	-8.3	4.5	5.1	-4.1	2.3	16.6	0.6	-16.4	2.5	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	0.5	4.1	2.9	0.5	-13.1	6.5	7.5	2.8	1.4	6.1	0.3	1.1	-9.9	7.0	5.0	2.0	16
17	Goods	0.6	4.1	4.2	0.2	-10.1	7.7	5.9	2.3	2.4	6.1	1.6	0.2	-4.5	5.6	3.4	1.5	17
18	Services	0.2	4.1	0.3	1.2	-18.7	4.0	11.1	3.8	-0.6	6.0	-1.9	2.7	-19.5	10.0	8.6	2.9	18
19	Imports	1.5	4.7	4.0	1.2	-9.0	14.7	8.6	-1.2	2.2	5.8	3.0	-1.8	0.0	11.4	2.0	1.2	19
20	Goods	1.1	4.5	5.1	0.5	-5.9	14.5	6.7	-1.8	2.7	5.5	3.7	-2.6	5.1	8.7	0.8	0.4	20
21	Services	3.0	5.7	-0.6	4.0	-21.8	15.7	17.8	1.6	0.2	7.1	-0.1	1.5	-20.4	25.7	8.0	4.2	21
22	Government consumption expenditures and gross investment	2.0	0.6	2.0	3.9	3.4	-0.3	-1.1	3.9	1.5	1.0	1.9	4.8	1.3	-0.3	0.5	4.3	22
23	Federal	0.6	0.5	3.5	3.8	6.3	1.8	-3.2	2.9	0.2	1.4	3.5	4.0	5.1	0.7	-1.0	2.1	23
24	National defense	-0.5	1.0	3.5	5.4	3.0	-1.0	-3.9	3.2	-0.5	2.1	4.5	4.3	4.2	-4.8	-1.4	2.7	24
25	Nondefense	2.2	-0.2	3.4	1.6	11.2	5.8	-2.3	2.5	1.2	0.4	2.1	3.5	6.4	8.8	-0.5	1.2	25
26	State and local	2.8	0.6	1.1	3.9	1.7	-1.6	0.2	4.4	2.2	0.8	0.9	5.3	-1.0	-0.9	1.4	5.7	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	1.0	2.4	3.0	2.6	-2.4	6.6	2.8	1.7	1.3	3.0	2.8	2.6	0.1	5.1	1.0	2.9	27
28	Average of GDP and GDI	1.4	2.4	3.0	2.6	-2.3	6.3	2.7	2.3	1.7	3.0	2.4	3.0	-0.5	5.4	1.1	3.1	28
29	Final sales of domestic product	2.4	2.5	2.9	2.5	-1.7	5.8	1.9	3.3	2.4	3.1	1.9	3.7	-1.3	5.0	1.7	3.6	29
30	Gross domestic purchases	1.9	2.6	3.1	2.6	-1.9	7.1	2.8	2.3	2.3	3.0	2.5	2.9	0.1	6.4	1.0	3.1	30
31	Final sales to domestic purchasers	2.4	2.6	3.0	2.5	-1.4	6.9	2.3	2.7	2.5	3.1	2.2	3.2	-0.1	5.6	1.4	3.5	31
32	Final sales to private domestic purchasers	2.5	3.0	3.2	2.3	-2.4	8.5	3.0	2.5	2.7	3.6	2.3	2.9	-0.4	6.9	1.6	3.3	32
33	Gross national product	1.8	2.7	2.9	2.5	-2.5	5.7	2.4	2.7	2.4	3.3	1.8	3.2	-1.4	5.5	1.2	3.0	33
34	Real disposable personal income	1.9	3.1	3.6	3.1	6.3	3.4	-5.5	5.1	1.8	3.5	4.0	2.3	4.5	1.0	-0.8	4.6	34
	Price indexes:																	
35	Gross domestic purchases	0.7	1.8	2.2	1.4	1.3	4.2	6.9	3.3	1.2	1.9	2.1	1.3	1.6	5.8	6.3	2.3	35
36	Gross domestic purchases excluding food and energy ²	1.0	1.7	2.1	1.6	1.5	3.9	6.2	3.5	1.4	1.7	2.2	1.4	1.8	5.3	5.8	2.6	36
37	GDP	1.0	1.8	2.3	1.7	1.3	4.5	7.1	3.6	1.4	1.9	2.2	1.5	1.7	6.2	6.5	2.6	37
38	GDP excluding food and energy ²	1.2	1.8	2.3	1.8	1.5	4.1	6.3	3.9	1.6	1.9	2.4	1.6	1.8	5.5	6.0	3.0	38
39	PCE	1.0	1.7	2.0	1.4	1.1	4.1	6.6	3.8	1.5	1.7	2.0	1.4	1.2	5.8	6.0	2.8	39
40	PCE excluding food and energy ²	1.6	1.6	1.9	1.6	1.3	3.6	5.4	4.1	1.8	1.6	2.0	1.6	1.4	4.9	5.2	3.2	40
41	Market-based PCE ³	0.7	1.4	1.8	1.3	1.0	3.6	6.4	3.6	1.1	1.4	1.7	1.3	1.0	5.3	6.0	2.7	41
42	Market-based PCE excluding food and energy ^{2,3}	1.3	1.2	1.6	1.5	1.3	2.9	5.0	4.0	1.4	1.2	1.7	1.5	1.3	4.1	5.0	3.2	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		2020				2021				2022				2023				2024			Line
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	Q3 ^r				
1	Gross domestic product (GDP)	-1.0	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	1			
2	Personal consumption expenditures (PCE)	-0.8	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	2.9	2			
3	Goods	8.6	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			
4	Durable goods	14.4	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	4			
5	Nondurable goods	5.6	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	5			
6	Services	-5.1	-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	6			
7	Gross private domestic investment	2.5	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	3.4	7			
8	Fixed investment	1.1	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	3.5	8			
9	Nonresidential	-3.3	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	4.0	9			
10	Structures	-13.8	-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	10			
11	Equipment	-3.5	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	11			
12	Intellectual property products	3.3	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	4.0	12			
13	Residential	16.6	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	1.9	13			
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	-9.9	-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	4.1	16			
17	Goods	-4.5	-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	17			
18	Services	-19.5	-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	4.4	18			
19	Imports	0.0	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	7.0	19			
20	Goods	5.1	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	20			
21	Services	-20.4	-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	8.0	21			
22	Government consumption expenditures and gross investment	1.3	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	3.3	22			
23	Federal	5.1	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	23			
24	National defense	4.2	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	24			
25	Nondefense	6.4	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	25			
26	State and local	-1.0	-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	3.5	26			
27	Addenda:																				
27	Gross domestic income (GDI) ¹	0.1	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	3.1	27			
28	Average of GDP and GDI	-0.5	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	-1.3	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	2.7	29			
30	Gross domestic purchases	0.1	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	30			
31	Final sales to domestic purchasers	-0.1	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	3.1	31			
32	Final sales to private domestic purchasers	-0.4	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	32			
33	Gross national product	-1.4	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	2.3	33			
34	Real disposable personal income	4.5	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	2.6	34			
35	Price indexes:																				
35	Gross domestic purchases	1.6	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	35			
36	Gross domestic purchases excluding food and energy ²	1.8	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	36			
37	GDP	1.7	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	37			
38	GDP excluding food and energy ²	1.8	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	38			
39	PCE	1.2	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	39			
40	PCE excluding food and energy ²	1.4	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	40			
41	Market-based PCE ³	1.0	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	41			
42	Market-based PCE excluding food and energy ^{2,3}	1.3	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	2.5	42			

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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		2021	2022	2023	Seasonally adjusted at annual rates					Line
					2023		2024			
					Q3	Q4	Q1	Q2 ^r	Q3 ^r	
1	Gross domestic product (GDP)	23,681.2	26,006.9	27,720.7	27,967.7	28,297.0	28,624.1	29,016.7	29,354.3	1
2	Plus: Income receipts from the rest of the world	1,083.5	1,219.2	1,411.4	1,455.7	1,454.2	1,493.0	1,504.0	1,449.1	2
3	Less: Income payments to the rest of the world	930.8	1,069.9	1,311.3	1,355.2	1,359.3	1,410.8	1,444.1	1,433.7	3
4	Equals: Gross national product	23,833.8	26,156.2	27,820.8	28,068.2	28,391.8	28,706.3	29,076.6	29,369.7	4
5	Less: Consumption of fixed capital	3,871.4	4,313.4	4,587.7	4,613.0	4,668.5	4,714.1	4,781.0	4,851.6	5
6	Less: Statistical discrepancy	1.6	-75.6	244.6	339.8	214.3	124.9	194.8	240.3	6
7	Equals: National income	19,960.9	21,918.4	22,988.4	23,115.4	23,509.1	23,867.3	24,100.8	24,277.9	7
8	Compensation of employees	12,557.0	13,436.7	14,190.2	14,311.4	14,481.2	14,823.7	14,945.6	15,093.3	8
9	Wages and salaries	10,315.6	11,123.1	11,725.2	11,824.0	11,955.3	12,251.0	12,343.0	12,457.6	9
10	Supplements to wages and salaries	2,241.4	2,313.6	2,464.9	2,487.5	2,525.9	2,572.8	2,602.6	2,635.8	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,815.3	1,873.6	1,949.0	1,954.6	1,970.1	1,972.1	2,002.3	2,009.5	11
12	Rental income of persons with capital consumption adjustment	772.3	870.3	989.1	995.0	1,013.6	1,046.1	1,053.4	1,055.7	12
13	Corporate profits with inventory valuation and capital consumption adjustments	3,077.6	3,316.7	3,546.5	3,587.0	3,749.9	3,684.8	3,817.2	3,807.1	13
14	Net interest and miscellaneous payments	467.1	461.5	319.9	264.2	273.1	228.3	203.8	185.8	14
15	Taxes on production and imports less subsidies	1,090.2	1,722.2	1,790.3	1,791.5	1,814.0	1,841.1	1,860.3	1,886.3	15
16	Business current transfer payments (net)	192.4	245.2	236.2	247.6	245.3	311.7	259.8	282.2	16
17	Current surplus of government enterprises	-11.0	-7.9	-32.8	-35.9	-38.2	-40.5	-41.8	-42.1	17
	Addenda:									
18	Gross domestic income (GDI)	23,679.6	26,082.5	27,476.1	27,627.9	28,082.7	28,499.2	28,821.9	29,114.0	18
19	Average of GDP and GDI	23,680.4	26,044.7	27,598.4	27,797.8	28,189.8	28,561.6	28,919.3	29,234.2	19
20	Statistical discrepancy as a percentage of GDP	0.0	-0.3	0.9	1.2	0.8	0.4	0.7	0.8	20

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

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2021	2022	2023	Seasonally adjusted at annual rates					Line
					2023		2024			
					Q3	Q4	Q1	Q2 ^r	Q3 ^r	
1	Personal income ¹	21,419.5	22,088.9	23,402.5	23,532.4	23,807.8	24,344.2	24,574.0	24,749.9	1
2	Compensation of employees	12,557.0	13,436.7	14,190.2	14,311.4	14,481.2	14,823.7	14,945.6	15,093.3	2
3	Wages and salaries	10,315.6	11,123.1	11,725.2	11,824.0	11,955.3	12,251.0	12,343.0	12,457.6	3
4	Private industries	8,770.5	9,499.0	9,992.5	10,073.0	10,174.7	10,434.7	10,499.7	10,591.1	4
5	Goods-producing industries	1,605.5	1,744.2	1,847.2	1,863.6	1,884.0	1,928.3	1,910.6	1,915.3	5
6	Manufacturing	961.9	1,034.9	1,084.0	1,093.4	1,102.8	1,123.2	1,107.1	1,107.0	6
7	Services-producing industries	7,165.0	7,754.7	8,145.2	8,209.4	8,290.7	8,506.4	8,589.1	8,675.7	7
8	Trade, transportation, and utilities	1,596.7	1,717.9	1,797.8	1,809.3	1,823.9	1,858.5	1,870.4	1,887.8	8
9	Other services-producing industries	5,568.3	6,036.9	6,347.5	6,400.1	6,466.8	6,648.0	6,718.7	6,788.0	9
10	Government	1,545.1	1,624.2	1,732.8	1,751.0	1,780.7	1,816.2	1,843.3	1,866.5	10
11	Supplements to wages and salaries	2,241.4	2,313.6	2,464.9	2,487.5	2,525.9	2,572.8	2,602.6	2,635.8	11
12	Employer contributions for employee pension and insurance funds ²	1,534.7	1,548.3	1,643.9	1,657.9	1,687.4	1,722.7	1,750.3	1,776.6	12
13	Employer contributions for government social insurance	706.7	765.3	821.0	829.6	838.5	850.1	852.3	859.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,815.3	1,873.6	1,949.0	1,954.6	1,970.1	1,972.1	2,002.3	2,009.5	14
15	Farm	75.5	95.9	71.3	66.2	50.2	38.5	41.1	40.9	15
16	Nonfarm	1,739.7	1,777.6	1,877.7	1,888.3	1,920.0	1,933.6	1,961.2	1,968.6	16
17	Rental income of persons with capital consumption adjustment	772.3	870.3	989.1	995.0	1,013.6	1,046.1	1,053.4	1,055.7	17
18	Personal income receipts on assets	3,180.7	3,474.0	3,822.9	3,836.2	3,919.1	3,938.9	3,950.2	3,938.8	18
19	Personal interest income	1,480.3	1,634.9	1,892.0	1,908.7	1,965.3	1,951.0	1,966.2	1,964.1	19
20	Personal dividend income	1,700.5	1,839.2	1,930.9	1,927.5	1,953.8	1,988.0	1,984.0	1,974.7	20
21	Personal current transfer receipts	4,653.7	4,139.2	4,268.0	4,268.3	4,276.5	4,446.1	4,512.3	4,557.6	21
22	Government social benefits to persons	4,561.0	4,013.8	4,146.5	4,147.5	4,156.5	4,314.6	4,380.1	4,424.9	22
23	Social security ³	1,114.6	1,211.5	1,357.0	1,360.7	1,374.0	1,426.5	1,439.7	1,453.2	23
24	Medicare ⁴	878.9	935.0	1,009.5	1,019.9	1,035.3	1,049.2	1,067.1	1,090.2	24
25	Medicaid	736.5	814.4	878.1	867.2	856.2	904.8	924.7	919.4	25
26	Unemployment insurance	317.3	23.8	33.2	34.7	35.3	34.9	34.9	35.7	26
27	Veterans' benefits	153.0	168.8	196.9	200.8	206.7	211.7	216.7	221.5	27
28	Other	1,360.7	860.3	671.7	664.2	649.1	687.4	696.8	704.8	28
29	Other current transfer receipts, from business (net)	92.7	125.4	121.6	120.9	120.0	131.5	132.3	132.6	29
30	Less: Contributions for government social insurance, domestic	1,559.5	1,704.8	1,816.6	1,833.2	1,852.8	1,882.9	1,889.9	1,905.0	30
31	Less: Personal current taxes	2,705.1	3,244.9	2,855.7	2,866.0	2,894.3	2,965.6	3,005.4	3,058.4	31
32	Equals: Disposable personal income	18,714.4	18,844.0	20,546.8	20,666.4	20,913.5	21,378.6	21,568.6	21,691.5	32
33	Less: Personal outlays	16,618.7	18,277.9	19,579.6	19,723.5	19,971.3	20,230.5	20,507.5	20,757.1	33
34	Personal consumption expenditures	16,113.9	17,690.8	18,822.8	18,929.0	19,170.2	19,424.8	19,682.7	19,928.2	34
35	Goods	5,500.4	5,939.1	6,123.9	6,147.9	6,174.8	6,148.9	6,204.6	6,264.3	35
36	Durable goods	1,990.3	2,078.0	2,142.6	2,141.7	2,139.3	2,127.3	2,141.8	2,168.2	36
37	Nondurable goods	3,510.1	3,861.0	3,981.3	4,006.2	4,035.4	4,021.5	4,062.8	4,096.1	37
38	Services	10,613.6	11,751.8	12,698.9	12,781.1	12,995.4	13,275.9	13,478.1	13,663.9	38
39	Personal interest payments ⁵	277.8	334.4	493.1	529.5	532.2	534.4	551.7	554.0	39
40	Personal current transfer payments	227.0	252.6	263.7	265.0	268.9	271.4	273.1	274.9	40
41	To government	122.8	131.5	135.5	136.0	136.9	137.9	139.0	140.3	41
42	To the rest of the world (net)	104.2	121.1	128.1	129.0	132.0	133.5	134.1	134.7	42
43	Equals: Personal saving	2,095.7	566.1	967.2	942.9	942.2	1,148.1	1,061.1	934.4	43
44	Personal saving as a percentage of disposable personal income	11.2	3.0	4.7	4.6	4.5	5.4	4.9	4.3	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars⁶	15,385.4	15,459.2	15,880.4	15,923.6	16,078.6	16,243.2	16,274.7	16,320.0	45
Disposable personal income:										
46	Total, billions of chained (2017) dollars ⁶	17,173.6	16,229.4	17,052.5	17,082.8	17,216.5	17,451.8	17,497.2	17,531.6	46
Per capita:										
47	Current dollars	56,306	56,492	61,296	61,612	62,257	63,569	64,060	64,331	47
48	Chained (2017) dollars	51,670	48,654	50,871	50,928	51,251	51,892	51,968	51,994	48
49	Population (midperiod, thousands) ⁷	332,367	333,568	335,208	335,430	335,923	336,308	336,692	337,184	49

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

Table 9. Corporate Profits: Level and Percent Change

Line		Billions of dollars									Percent change from preceding period						Line
		2021	2022	2023	Seasonally adjusted at annual rates					2022	2023	Quarterly rates				Quarter one year ago 2024	
					2023		2024					2023	2024				
					Q3	Q4	Q1	Q2	Q3				Q4	Q1	Q2			Q3
1	Corporate profits with inventory valuation and capital consumption adjustments	3,077.6	3,316.7	3,546.5	3,587.0	3,749.9	3,684.8	3,817.2	3,807.1	7.8	6.9	4.5	-1.7	3.6	-0.3	6.1	1
2	Less: Taxes on corporate income	464.2	579.3	624.7	633.9	648.0	648.0	675.7	665.9	24.8	7.8	2.2	0.0	4.3	-1.4	5.0	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	2,613.4	2,737.5	2,921.8	2,953.0	3,101.8	3,036.7	3,141.6	3,141.1	4.7	6.7	5.0	-2.1	3.5	0.0	6.4	3
4	Net dividends	1,816.0	1,921.9	1,938.0	1,934.2	1,960.8	1,995.8	1,996.0	1,984.9	5.8	0.8	1.4	1.8	0.0	-0.6	2.6	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	797.3	815.6	983.8	1,018.8	1,141.0	1,040.9	1,145.5	1,156.2	2.3	20.6	12.0	-8.8	10.0	0.9	13.5	5
	Addenda for corporate cash flow:																
6	Net cash flow with inventory valuation adjustment	2,845.6	3,053.4	3,485.1	3,509.5	3,643.6	3,551.1	3,720.9	3,744.2	7.3	14.1	3.8	-2.5	4.8	0.6	6.7	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	797.3	815.6	983.8	1,018.8	1,141.0	1,040.9	1,145.5	1,156.2	2.3	20.6	12.0	-8.8	10.0	0.9	13.5	7
8	Consumption of fixed capital	2,070.3	2,288.7	2,454.6	2,466.5	2,501.6	2,533.1	2,574.2	2,613.6	10.6	7.2	1.4	1.3	1.6	1.5	6.0	8
9	Less: Capital transfers paid (net)	22.1	50.9	-46.6	-24.2	-1.0	22.9	-1.1	25.7	.....	.....	.....	.....	.....	.....	.....	9
	Addenda:																
10	Profits before tax (without inventory valuation and capital consumption adjustments)	3,352.3	3,529.8	3,693.4	3,748.9	3,887.7	3,963.0	4,088.7	4,079.2	5.3	4.6	3.7	1.9	3.2	-0.2	8.8	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	2,888.1	2,950.6	3,068.8	3,115.0	3,239.6	3,314.9	3,413.0	3,413.2	2.2	4.0	4.0	2.3	3.0	0.0	9.6	11
12	Inventory valuation adjustment	-262.3	-141.1	29.8	11.5	40.4	-17.1	-3.9	-0.9	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-12.4	-72.0	-176.8	-173.4	-178.2	-261.1	-267.6	-271.2	.....	.....	.....	.....	.....	.....	.....	13

Source: U.S. Bureau of Economic Analysis

Table 10. Corporate Profits by Industry: Level and Change from Preceding Period

[Billions of dollars]

Line		Level								Change from preceding period						Line	
		2021	2022	2023	Seasonally adjusted at annual rates					2022	2023	2023	2024				
					2023		2024						Q4	Q1	Q2		Q3
					Q3	Q4	Q1	Q2	Q3								
1	Corporate profits with inventory valuation and capital consumption adjustments	3,077.6	3,316.7	3,546.5	3,587.0	3,749.9	3,684.8	3,817.2	3,807.1	239.1	229.8	162.9	-65.1	132.5	-10.2	1	
2	Domestic industries	2,675.4	2,871.9	3,057.0	3,079.7	3,253.6	3,186.2	3,337.4	3,365.5	196.5	185.1	174.0	-67.5	151.2	28.1	2	
3	Financial	589.7	544.8	522.6	508.4	546.5	603.9	646.3	643.7	-44.8	-22.3	38.0	57.4	42.5	-2.6	3	
4	Nonfinancial	2,085.8	2,327.0	2,534.4	2,571.3	2,707.2	2,582.3	2,691.1	2,721.8	241.3	207.4	135.9	-124.9	108.8	30.8	4	
5	Rest of the world	402.2	444.9	489.5	507.3	496.2	498.6	479.8	441.6	42.7	44.6	-11.1	2.3	-18.8	-38.3	5	
6	Receipts from the rest of the world	873.8	933.5	966.8	991.1	983.3	1,009.0	1,013.4	960.9	59.7	33.3	-7.8	25.7	4.4	-52.5	6	
7	Less: Payments to the rest of the world	471.6	488.6	477.3	483.8	487.0	510.4	533.6	519.3	17.0	-11.3	3.2	23.4	23.1	-14.2	7	
8	Corporate profits with inventory valuation adjustment	3,090.0	3,388.7	3,723.3	3,760.4	3,928.1	3,945.9	4,084.8	4,078.3	298.8	334.5	167.7	17.8	138.9	-6.5	8	
9	Domestic industries	2,687.8	2,943.9	3,233.7	3,253.1	3,431.9	3,447.3	3,605.0	3,636.7	256.1	289.9	178.7	15.4	157.7	31.7	9	
10	Financial	642.5	627.4	614.9	599.5	637.4	701.2	745.9	745.9	-15.1	-12.5	37.9	63.9	44.7	0.0	10	
11	Federal Reserve banks	108.3	59.5	-117.5	-135.1	-94.7	-95.1	-84.2	-93.2	-48.8	-177.0	40.4	-0.5	10.9	-9.0	11	
12	Other financial	534.2	567.9	732.4	734.6	732.0	796.4	830.1	839.1	33.7	164.4	-2.5	64.4	33.8	9.0	12	
13	Nonfinancial	2,045.3	2,316.5	2,618.9	2,653.6	2,794.5	2,746.1	2,859.1	2,890.8	271.2	302.4	140.9	-48.5	113.0	31.7	13	
14	Utilities	33.3	40.8	51.4	52.2	49.9	57.6	66.9	.....	7.5	10.6	-2.3	7.7	9.3	.....	14
15	Manufacturing	471.5	664.2	696.7	694.2	730.4	643.7	695.0	.....	192.6	32.5	36.2	-86.7	51.3	.....	15
16	Durable goods	249.0	319.1	348.2	355.1	383.1	355.7	357.5	.....	70.0	29.1	28.0	-27.4	1.8	.....	16
17	Fabricated metal products	19.5	37.0	48.8	50.1	53.5	45.1	44.5	.....	17.5	11.8	3.4	-8.4	-0.6	.....	17
18	Machinery	23.9	34.7	54.3	55.3	63.2	62.3	66.7	.....	10.8	19.6	7.9	-0.9	4.5	.....	18
19	Computer and electronic products	130.8	124.6	106.4	104.2	120.9	113.7	107.6	.....	-6.2	-18.2	16.6	-7.2	-6.1	.....	19
20	Electrical equipment, appliances, and components	-0.2	15.0	17.3	16.8	16.9	20.5	21.2	.....	15.3	2.3	0.1	3.6	0.6	.....	20
21	Motor vehicles, bodies and trailers, and parts	-12.3	-0.2	4.4	4.4	5.4	-0.6	13.5	.....	12.1	4.6	1.0	-6.0	14.1	.....	21
22	Other durable goods	87.4	107.9	116.9	124.2	123.1	114.6	104.0	.....	20.4	9.1	-1.0	-8.5	-10.6	.....	22
23	Nondurable goods	222.5	345.1	348.5	339.1	347.4	288.0	337.5	.....	122.6	3.4	8.3	-59.4	49.5	.....	23
24	Food and beverage and tobacco products	65.0	59.0	80.7	78.6	82.0	83.5	79.6	.....	-5.9	21.6	3.5	1.4	-3.8	.....	24
25	Petroleum and coal products	8.2	88.7	79.2	75.9	77.6	64.7	67.8	.....	80.5	-9.5	1.6	-12.9	3.1	.....	25
26	Chemical products	113.6	151.1	138.1	130.9	137.0	132.1	143.1	.....	37.5	-13.0	6.0	-4.8	11.0	.....	26
27	Other nondurable goods	35.7	46.3	50.6	53.7	50.8	7.7	47.0	.....	10.6	4.3	-2.8	-43.1	39.2	.....	27
28	Wholesale trade	167.6	254.0	290.5	288.0	302.1	284.2	286.0	.....	86.4	36.5	14.1	-17.9	1.8	.....	28
29	Retail trade	298.2	281.1	344.5	360.7	376.7	373.8	379.7	.....	-17.1	63.4	16.0	-2.9	5.8	.....	29
30	Transportation and warehousing	93.9	107.4	123.4	119.3	126.6	129.4	129.4	.....	13.4	16.0	7.3	2.8	0.1	.....	30
31	Information	151.6	162.8	210.9	219.0	230.2	250.5	272.8	.....	11.2	48.0	11.2	20.3	22.3	.....	31
32	Other nonfinancial	829.1	806.2	901.5	920.3	978.5	1,006.9	1,029.2	.....	-22.9	95.3	58.2	28.3	22.4	.....	32
33	Rest of the world	402.2	444.9	489.5	507.3	496.2	498.6	479.8	441.6	42.7	44.6	-11.1	2.3	-18.8	-38.3	33	

Note. Estimates in this table are based on the 2017 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2021	2022	2023	Seasonally adjusted at annual rates					Line
					2023		2024			
					Q3	Q4	Q1	Q2 ^r	Q3	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	12,068.3	13,490.9	14,163.0	14,249.9	14,506.0	14,731.9	14,874.8	15,036.3	1
2	Consumption of fixed capital	1,815.4	2,011.0	2,161.7	2,172.8	2,204.6	2,232.2	2,267.6	2,300.8	2
3	Net value added	10,252.9	11,479.9	12,001.3	12,077.1	12,301.4	12,499.7	12,607.2	12,735.6	3
4	Compensation of employees	7,003.5	7,594.5	8,018.6	8,071.6	8,157.1	8,397.0	8,443.8	8,517.4	4
5	Wages and salaries	5,918.9	6,451.3	6,791.6	6,833.9	6,904.1	7,111.8	7,144.6	7,201.5	5
6	Supplements to wages and salaries	1,084.6	1,143.2	1,226.9	1,237.7	1,252.9	1,285.2	1,299.2	1,315.9	6
7	Taxes on production and imports less subsidies	714.2	1,110.2	1,124.7	1,126.5	1,137.3	1,152.8	1,164.1	1,179.4	7
8	Net operating surplus	2,535.2	2,775.2	2,858.1	2,879.0	3,007.0	2,949.9	2,999.3	3,038.8	8
9	Net interest and miscellaneous payments	326.5	321.7	207.0	190.9	183.9	177.0	170.1	167.5	9
10	Business current transfer payments (net)	123.0	126.4	116.7	116.8	115.9	190.6	138.1	149.5	10
11	Corporate profits with inventory valuation and capital consumption adjustments	2,085.8	2,327.0	2,534.4	2,571.3	2,707.2	2,582.3	2,691.1	2,721.8	11
12	Taxes on corporate income	340.1	462.0	498.4	502.5	525.2	527.0	552.4	542.6	12
13	Profits after tax with inventory valuation and capital consumption adjustments	1,745.7	1,865.0	2,036.0	2,068.7	2,182.0	2,055.3	2,138.7	2,179.2	13
14	Net dividends	1,158.1	1,263.6	1,341.7	1,337.5	1,434.5	1,376.8	1,307.5	1,360.7	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	587.5	601.4	694.3	731.2	747.4	678.6	831.2	818.6	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	2,307.7	2,457.6	2,589.1	2,642.1	2,754.1	2,763.2	2,862.9	2,891.7	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,967.6	1,995.5	2,090.7	2,139.6	2,228.9	2,236.2	2,310.6	2,349.1	17
18	Inventory valuation adjustment	-262.3	-141.1	29.8	11.5	40.4	-17.1	-3.9	-0.9	18
19	Capital consumption adjustment	40.4	10.6	-84.5	-82.4	-87.3	-163.8	-168.0	-169.0	19
Billions of chained (2017) dollars										
20	Gross value added of nonfinancial corporate business¹	10,944.8	11,396.5	11,562.5	11,579.8	11,749.7	11,933.2	12,006.9	12,130.1	20
21	Consumption of fixed capital ²	1,738.8	1,809.9	1,888.0	1,897.7	1,915.7	1,934.0	1,955.7	1,977.0	21
22	Net value added ³	9,206.1	9,586.6	9,674.5	9,682.1	9,834.1	9,999.2	10,051.3	10,153.1	22
Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:										
23	Price per unit of real gross value added of nonfinancial corporate business⁴	1.103	1.184	1.225	1.231	1.235	1.235	1.239	1.240	23
24	Compensation of employees (unit labor cost)	0.640	0.666	0.693	0.697	0.694	0.704	0.703	0.702	24
25	Unit nonlabor cost	0.272	0.313	0.312	0.311	0.310	0.314	0.311	0.313	25
26	Consumption of fixed capital	0.166	0.176	0.187	0.188	0.188	0.187	0.189	0.190	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.076	0.109	0.107	0.107	0.107	0.113	0.108	0.110	27
28	Net interest and miscellaneous payments	0.030	0.028	0.018	0.016	0.016	0.015	0.014	0.014	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.191	0.204	0.219	0.222	0.230	0.216	0.224	0.224	29
30	Taxes on corporate income	0.031	0.041	0.043	0.043	0.045	0.044	0.046	0.045	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.159	0.164	0.176	0.179	0.186	0.172	0.178	0.180	31

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

1. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2017 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.

4. The deflator for gross value added of nonfinancial corporate business divided by 100.

Note. Estimates in this table are based on the 2017 North American Industry Classification System (NAICS).

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		2021	2022	2023	Seasonally adjusted at annual rates															Line	
					2020	2021				2022				2023				2024			
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3 ^r
Percent change from preceding period																					
Gross domestic product (GDP) and related aggregates:																					
1	GDP	6.1	2.5	2.9	4.4	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	2.8	1
2	Goods	8.7	3.0	3.2	1.4	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	4.9	2
3	Services	5.2	3.3	3.0	4.4	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	2.7	3
4	Structures	2.5	-4.6	1.0	15.6	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	-3.4	4
5	Motor vehicle output	7.5	-1.9	7.3	-32.2	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	-18.1	5
6	GDP excluding motor vehicle output	6.0	2.6	2.8	5.7	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	3.4	6
7	Nonfarm business gross value added ¹	7.6	2.5	2.9	5.7	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	3.5	7
Contributions to percent change in real gross domestic product																					
Percent change at annual rate:																					
8	Gross domestic product	6.1	2.5	2.9	4.4	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	2.8	8
Percentage points at annual rates:																					
9	Goods	2.65	0.94	1.01	0.52	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	1.47	9
10	Services	3.18	2.00	1.80	2.61	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	1.66	10
11	Structures	0.23	-0.42	0.09	1.28	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	-0.30	11
12	Motor vehicle output	0.19	-0.05	0.19	-1.10	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	-0.50	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					
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	Q3 ^r	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r		Q3 ^r
1	Gross domestic product (GDP)	5,484.3	5,544.4	5,668.9	5,469.2	5,646.3	5,724.1	5,831.6	5,638.5	5,817.2	5,866.7	2.5	1.4	2.5	3.0	3.2	2.9	3.1	3.0	2.5	1
2	Personal consumption expenditures	3,814.4	3,815.1	3,937.8	3,766.5	3,898.9	3,911.2	4,045.1	3,871.4	4,006.2	4,024.6	2.6	1.6	2.7	2.2	2.5	2.7	2.8	2.8	2.9	2
3	Gross private domestic investment	1,028.0	1,077.5	1,026.6	995.8	1,030.3	1,098.0	1,045.1	1,047.0	1,091.1	1,131.9	4.5	-1.1	-3.5	0.2	1.9	1.8	5.1	5.9	3.1	3
4	Net exports of goods and services	-280.4	-271.1	-230.1	-211.9	-235.8	-254.2	-230.9	-225.9	-263.9	-291.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	611.6	626.9	640.9	614.6	627.7	629.8	651.7	626.7	649.6	656.9	11.9	4.9	6.6	2.6	0.4	1.7	2.0	3.5	4.3	5
6	Imports	892.0	898.1	871.0	826.6	863.5	883.9	882.6	852.6	913.5	948.8	8.7	1.3	-1.2	-3.2	-1.6	1.3	3.2	5.8	7.3	6
7	Government consumption expenditures and gross investment	919.8	920.3	934.2	918.7	952.3	968.3	972.5	946.6	981.4	997.4	-0.6	0.8	2.6	3.5	5.2	4.1	3.0	3.1	3.0	7
	Addenda:																				
	Current dollar measures:																				
	(Billions of dollars)																				
8	GDP	6,476.8	6,614.8	6,794.8	6,639.8	6,897.7	7,029.1	7,159.3	6,997.8	7,290.5	7,363.5	10.3	8.0	8.2	6.5	6.3	5.4	5.4	5.7	4.8	8
9	Gross domestic income	6,393.3	6,594.5	6,743.4	6,872.3	6,729.3	6,803.5	7,071.0	7,245.5	7,120.8	7,198.3	11.0	5.8	8.2	5.3	3.2	4.9	5.4	5.8	5.8	9

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

Source: U.S. Bureau of Economic Analysis