

News Release

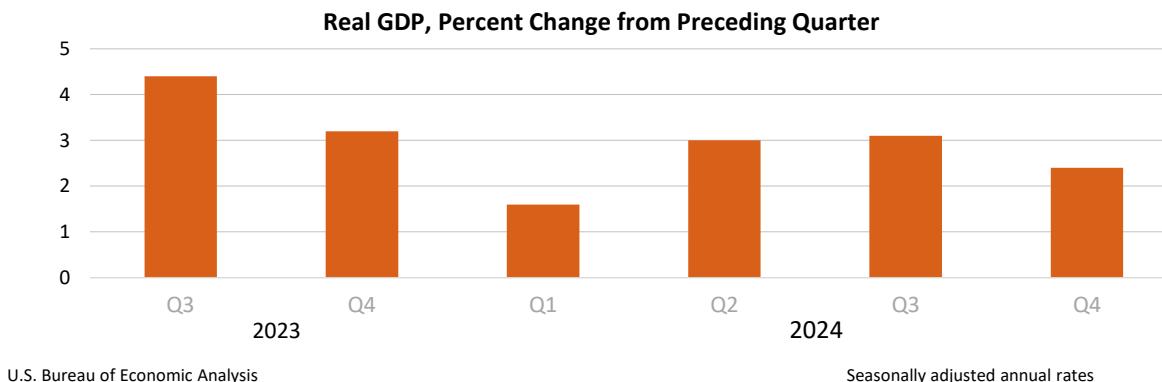
EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Thursday, March 27, 2025

BEA 25-10

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Gross Domestic Product (Third Estimate), Corporate Profits, and GDP by Industry, 4th Quarter and Year 2024

Real gross domestic product (GDP) increased at an annual rate of 2.4 percent in the fourth quarter of 2024 (October, November, and December), according to the third estimate released by the U.S. Bureau of Economic Analysis. In the third quarter, real GDP increased 3.1 percent.

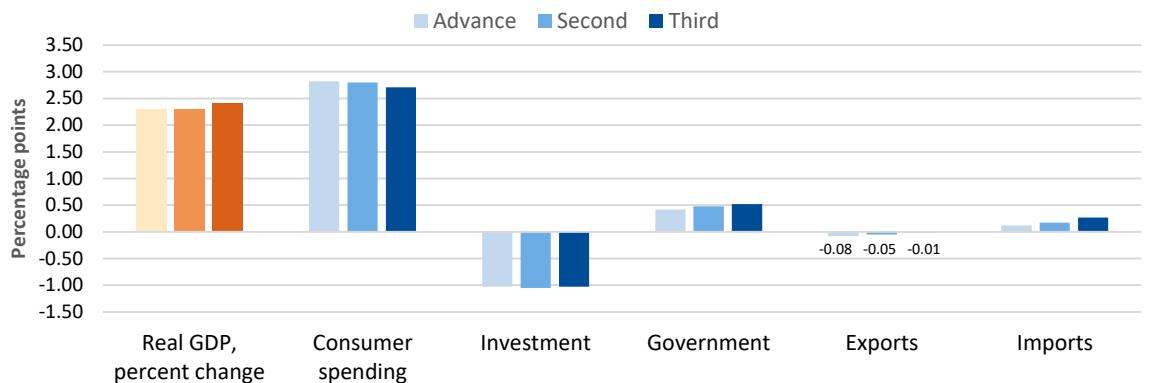


The increase in **real GDP** in the fourth quarter primarily reflected increases in consumer spending and government spending that were partly offset by a decrease in investment. Imports, which are a subtraction in the calculation of GDP, decreased.

Real GDP was revised up 0.1 percentage point from the second estimate, primarily reflecting a downward revision to imports. For more information, refer to the “Technical Notes” below.

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

Real GDP increased 2.4 percent



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

U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

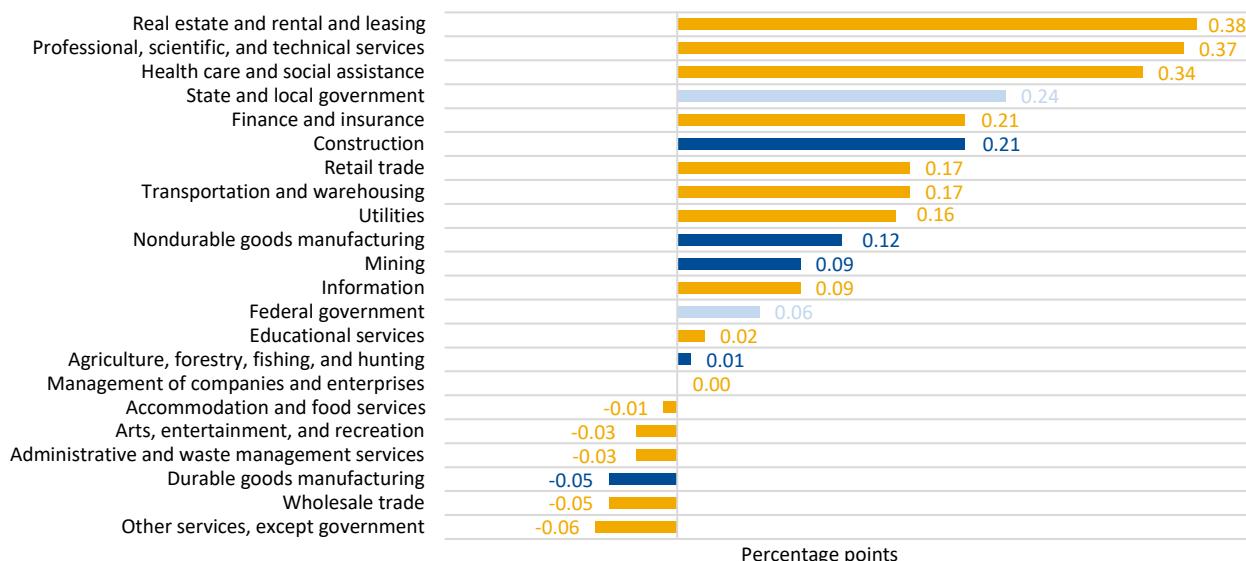
Compared to the third quarter, the deceleration in **real GDP** in the fourth quarter primarily reflected downturns in investment and exports that were partly offset by an acceleration in consumer spending. Imports turned down.

From an industry perspective, the increase in real GDP reflected an increase of 2.3 percent in real value added for private goods-producing industries, an increase of 2.4 percent for private services-producing industries, and an increase of 2.7 percent for government.

Contributions to Percent Change in Real GDP by Industry Group, 2024:Q4

Real GDP increased 2.4 percent

█ Private goods █ Private services █ Government

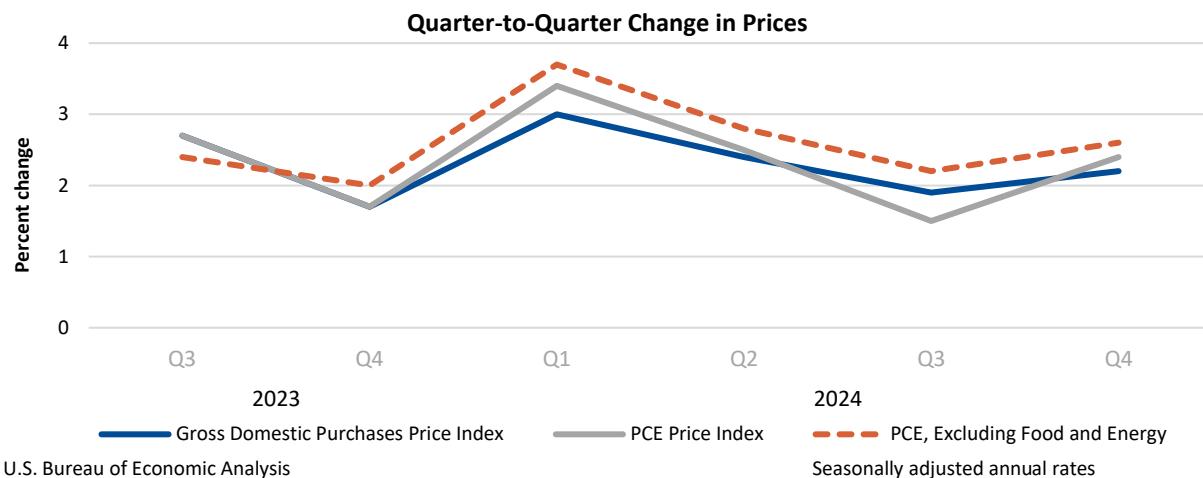


U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

Real gross output increased 1.7 percent in the fourth quarter, reflecting an increase of 0.3 percent for private goods-producing industries, an increase of 2.0 percent for private services-producing industries, and an increase of 3.1 percent for government.

The **price index for gross domestic purchases** increased 2.2 percent in the fourth quarter, revised down 0.1 percentage point from the previous estimate. The **personal consumption expenditures (PCE) price index** increased 2.4 percent, the same as previously estimated. Excluding food and energy prices, the PCE price index increased 2.6 percent, revised down 0.1 percentage point from the previous estimate.



Real gross domestic income (GDI) increased 4.5 percent in the fourth quarter compared with an increase of 1.4 percent in the third quarter.

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$204.7 billion in the fourth quarter, in contrast to a decrease of \$15.0 billion in the third quarter.

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

	Advance Estimate	Second Estimate	Third Estimate
Real GDP	2.3	2.3	2.4
Current-dollar GDP	4.5	4.8	4.8
Real GDI	...	...	4.5
Average of Real GDP and Real GDI	...	...	3.5
Gross domestic purchases price index	2.2	2.3	2.2
PCE price index	2.3	2.4	2.4
PCE price index excluding food and energy	2.5	2.7	2.6

GDP and Related Measures for 2024

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

From an industry perspective in 2024, private goods-producing industries increased 3.4 percent, private services-producing industries increased 2.8 percent, and government increased 1.9 percent.

The **price index for gross domestic purchases** increased 2.4 percent in 2024, the same as previously estimated. The **PCE price index** increased 2.5 percent and the PCE price index excluding food and energy prices increased 2.8 percent, both the same as previously estimated.

Real gross domestic income (GDI) increased 3.0 percent in 2024, compared with an increase of 1.7 percent in 2023.

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$281.3 billion in 2024, compared with an increase of \$229.8 billion in 2023.

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

Next release: April 30, 2025, at 8:30 a.m. EDT
Gross Domestic Product (Advance Estimate)
1st Quarter 2025

Technical Notes

Sources of revisions to real GDP in the third estimate

Real GDP increased at an annual rate of 2.4 percent (0.6 percent at a quarterly rate¹), an upward revision of 0.1 percentage point from the previous estimate, primarily reflecting a downward revision to imports that was partly offset by a downward revision to consumer spending.

- For imports, the revision was led by services (notably, charges for the use of intellectual property as well as financial services), primarily reflecting updated data from BEA's International Transactions Accounts.
- The downward revision to consumer spending reflected a downward revision to services that was partly offset by an upward revision to goods.
 - Within services, the downward revision was led by final consumption expenditures of nonprofit institutions (led by nonprofit hospitals), based primarily on new and revised data from the Census Bureau Quarterly Services Survey.
 - Within goods, the upward revision was led by other nondurable goods and motor vehicles and parts, based on revised Census Bureau Monthly Retail Trade Survey data.

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

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

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

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

^r Revised

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

Source: U.S. Bureau of Economic Analysis

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

Line		2022	2023	2024 ^r	Seasonally adjusted at annual rates																Line	
					2021				2022				2023				2024					
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r		
	Percent change at annual rate:																					
1	Gross domestic product	2.5	2.9	2.8	5.6	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.4	1	
	Percentage points at annual rates:																					
2	Personal consumption expenditures	2.06	1.72	1.87	6.10	9.04	2.11	3.00	0.64	1.71	1.02	0.81	3.27	0.65	1.72	2.33	1.30	1.90	2.48	2.70	2	
3	Goods	-0.14	0.42	0.51	3.80	3.19	-2.38	1.05	-0.41	-0.37	-0.54	-0.15	1.59	-0.08	0.76	0.73	-0.25	0.63	1.18	1.30	3	
4	Durable goods	-0.16	0.31	0.25	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	0.87	4	
5	Motor vehicles and parts	-0.20	0.08	-0.02	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	0.46	5	
6	Furnishings and durable household equipment	-0.07	0.03	0.07	0.52	0.06	-0.28	0.01	-0.11	-0.01	-0.04	0.01	0.10	-0.03	0.09	0.07	0.00	0.13	0.15	0.09	6	
7	Recreational goods and vehicles	0.06	0.18	0.15	0.35	0.42	-0.25	0.38	0.07	-0.11	0.06	-0.03	0.33	0.21	0.34	0.21	-0.04	0.11	0.16	0.30	7	
8	Other durable goods	0.04	0.01	0.05	0.20	0.24	0.01	0.15	-0.03	0.07	-0.01	-0.09	0.05	-0.01	0.05	0.09	0.10	0.00	0.02	0.03	8	
9	Nondurable goods	0.02	0.12	0.27	1.54	2.00	0.05	0.36	-0.42	-0.19	-0.38	0.01	0.36	-0.05	0.44	0.51	-0.12	0.23	0.63	0.42	9	
10	Food and beverages purchased for off-premises consumption	-0.11	-0.08	0.07	0.72	0.33	-0.05	0.03	-0.17	-0.28	-0.27	-0.07	-0.10	-0.04	0.09	0.08	-0.01	0.11	0.14	0.09	10	
11	Clothing and footwear	-0.01	0.02	0.03	0.52	0.66	-0.14	-0.02	-0.17	0.12	-0.05	0.00	0.09	-0.11	0.09	0.07	0.05	-0.06	0.03	0.09	11	
12	Gasoline and other energy goods	0.02	0.02	-0.01	0.17	0.44	0.18	0.05	-0.10	-0.12	-0.06	0.01	0.13	0.02	-0.07	0.05	-0.14	0.11	0.05	-0.03	12	
13	Other nondurable goods	0.13	0.16	0.18	0.14	0.57	0.06	0.30	0.02	0.10	-0.01	0.06	0.25	0.08	0.32	0.32	-0.02	0.07	0.41	0.28	13	
14	Services	2.20	1.30	1.35	2.30	5.85	4.48	1.95	1.05	2.09	1.55	0.96	1.67	0.73	0.96	1.60	1.55	1.27	1.31	1.41	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	1.43	15	
16	Housing and utilities	0.34	0.06	0.12	0.46	0.19	0.34	0.19	0.67	0.33	-0.05	0.30	-0.22	0.06	0.25	-0.03	0.09	0.23	0.10	0.13	16	
17	Health care	0.46	0.66	0.62	-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	0.53	17	
18	Transportation services	0.20	0.01	0.08	0.20	1.01	0.95	0.19	-0.05	-0.01	-0.02	0.02	0.05	0.00	0.11	0.01	0.31	-0.10	0.08	0.18	18	
19	Recreation services	0.28	0.10	0.05	0.56	0.82	0.66	0.44	0.04	0.23	0.05	0.14	0.16	-0.01	0.08	0.02	0.07	0.05	0.01	0.12	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	0.14	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	0.16	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	0.28	22	
23	Final consumption expenditures of nonprofit institutions serving households	0.18	-0.11	0.14	-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	-0.03	23	
24	Gross output of nonprofit institutions	0.26	0.15	0.35	-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	0.04	24	
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.08	0.26	0.21	-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	0.07	25	
26	Gross private domestic investment	1.07	0.02	0.73	-0.28	-1.01	2.73	4.68	1.34	-1.67	-1.05	1.08	-1.63	1.42	1.80	0.16	0.64	1.47	0.16	-1.03	26	
27	Fixed investment	0.48	0.43	0.66	1.65	0.99	-0.38	0.53	1.44	0.35	-0.33	-0.36	0.53	1.48	0.45	0.62	1.14	0.42	0.38	-0.20	27	
28	Nonresidential	0.90	0.81	0.49	1.25	1.17	-0.21	0.47	1.66	0.94	1.01	0.76	0.71	1.30	0.16	0.52	0.61	0.53	0.55	-0.41	28	
29	Structures	0.10	0.32	0.11	0.21	0.01	-0.11	-0.26	0.28	0.24	0.26	0.28	0.43	0.49	0.06	0.20	0.20	0.01	-0.16	0.09	29	
30	Equipment	0.22	0.18	0.17	0.31	0.46	-0.54	0.10	0.75	0.05	0.33	0.05	0.04	0.61	-0.05	0.04	0.02	0.49	0.54	-0.47	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	-0.13	31	
32	Industrial equipment	0.04	0.01	0.02	-0.02	0.20	0.07	0.06	0.07	-0.06	-0.06	0.08	0.02	0.01	-0.03	0.01	0.09	-0.05	0.06	-0.01	32	
33	Transportation equipment	0.00	0.25	0.06	0.08	0.33	-0.51	-0.42	0.13	0.22	0.27	0.32	0.15	0.61	0.03	-0.17	-0.15	0.41	0.25	-0.23	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	-0.10	34	
35	Intellectual property products	0.58	0.31	0.21	0.72	0.70	0.44	0.63	0.63	0.65	0.42	0.42	0.24	0.21	0.15	0.28	0.40	0.04	0.17	-0.03	35	
36	Software	0.32	0.16	0.14	0.49	0.35	0.22	0.26	0.45	0.31	0.22	0.27	0.06	0.11	0.14	0.21	0.24	0.05	0.06	0.06	36	
37	Research and development	0.24	0.14	0.07	0.26	0.33	0.18	0.32	0.20	0.27	0.16	0.16	0.18	0.09	0.01	0.10	0.16	-0.01	0.11	-0.09	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	0.22	39	
40	Change in private inventories	0.59	-0.41	0.06	-1.93	-2.00	3.10	4.14	-10.10	-2.01	-0.72	1.44	-2.16	-0.06	1.34	-0.47	-0.49	1.05	-0.22	-0.84	40	
41	Farm	-0.04	0.04	0.05	0.24	-0.09	0.00	-0.08	0.01	-0.09	-0.05	0.12	-0.10	0.28	0.05	-0.05	-0.02	0.17	0.04	0.00	41	
42	Nonfarm	0.63	-0.45	0.02	-2.16	-1.91	3.11	4.23	-0.11	-1.92	-0.67	1.32	-2.06	-0.34	1.29	-0.42	-0.47	0.88	-0.26	-0.83	42	
43	Net exports of goods and services	-0.42	0.49	-0.37	-1.14	-0.82	-1.10	-0.22	-2.40	0.50	2.50	0.56	0.33	-0.11	-0.10	0.09	-0.61	-0.90	-0.43	0.26	43	
44	Exports	0.82	0.31	0.36	0.00	0.33	0.09	2.54	-0.51	1.40	1.63	-0.12	0.23	-0.54	0.53	0.66	0.21	0.12	1.01	-0.01	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	-0.33	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	0.32	46	
47	Imports	-1.24	0.17	-0.73	-1.14	-1.15	-1.19	-2.77	-1.90	-0.90	0.87	0.68</										

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

Line		Billions of dollars							Billions of chained (2017) dollars								Line	
		2024 ^r		Seasonally adjusted at annual rates					2024 ^r		Seasonally adjusted at annual rates					Change from preceding period		
				2023	2024						2023	2024				2024 ^r	2024	
		Q4	Q1	Q2	Q3	Q4 ^r			Q4	Q1	Q2	Q3	Q4 ^r			Q3	Q4 ^r	
1	Gross domestic product (GDP)	29,184.9	28,297.0	28,624.1	29,016.7	29,374.9	29,723.9	23,305.0	22,960.6	23,053.5	23,223.9	23,400.3	23,542.3	633.9	176.4	142.1	1	
2	Personal consumption expenditures	19,825.3	19,170.2	19,424.8	19,682.7	19,938.4	20,255.5	16,052.6	15,781.4	15,856.9	15,967.3	16,113.0	16,273.2	430.9	145.8	160.2	2	
3	Goods	6,243.3	6,174.8	6,148.9	6,204.6	6,265.1	6,354.8	5,450.4	5,378.5	5,362.8	5,402.1	5,476.7	5,560.1	126.7	74.6	83.4	3	
4	Durable goods	2,167.4	2,139.3	2,127.3	2,141.8	2,168.4	2,232.2	2,049.6	2,004.5	1,995.7	2,022.3	2,059.8	2,120.7	65.4	37.4	61.0	4	
5	Motor vehicles and parts	728.6	730.7	711.9	715.6	723.2	763.8	582.2	573.7	562.5	571.5	584.0	610.9	-4.8	12.5	26.9	5	
6	Furnishings and durable household equipment	486.0	479.1	478.3	480.5	489.3	496.0	437.3	424.5	424.6	432.9	442.9	448.8	18.3	9.9	5.9	6	
7	Recreational goods and vehicles	663.0	648.2	651.7	658.4	665.3	676.8	770.6	753.7	750.7	760.0	773.1	798.6	46.9	13.0	25.6	7	
8	Other durable goods	289.8	281.2	285.5	287.4	290.6	295.6	297.9	289.2	296.7	296.4	298.1	300.4	14.9	1.7	2.4	8	
9	Nondurable goods	4,075.9	4,035.4	4,021.5	4,062.8	4,096.7	4,122.6	3,410.8	3,381.7	3,374.5	3,388.6	3,427.0	3,453.1	63.6	38.4	26.1	9	
10	Food and beverages purchased for off-premises consumption	1,481.9	1,457.6	1,464.9	1,471.4	1,487.3	1,503.9	1,166.8	1,157.2	1,156.8	1,163.0	1,171.1	1,176.2	14.7	8.0	5.1	10	
11	Clothing and footwear	522.7	514.5	517.3	521.2	523.4	528.8	501.9	498.5	502.2	498.2	500.6	506.7	8.1	2.4	6.1	11	
12	Gasoline and other energy goods	439.8	464.0	443.3	456.2	436.6	423.2	315.9	317.7	310.6	316.3	319.1	317.5	-1.4	2.7	-1.5	12	
13	Other nondurable goods	1,631.6	1,599.4	1,596.2	1,614.0	1,649.3	1,666.7	1,438.3	1,419.2	1,417.7	1,422.0	1,447.9	1,465.7	45.4	25.9	17.9	13	
14	Services	13,582.0	12,995.4	13,275.9	13,478.1	13,673.3	13,900.7	10,621.9	10,423.6	10,511.3	10,582.7	10,656.7	10,736.9	303.2	74.0	80.2	14	
15	Household consumption expenditures (for services)	12,957.1	12,433.4	12,688.9	12,856.8	13,029.8	13,253.1	10,190.6	10,025.3	10,097.7	10,151.0	10,215.7	10,298.0	273.1	64.8	82.3	15	
16	Housing and utilities	3,552.8	3,421.2	3,479.7	3,534.0	3,575.3	3,622.3	2,635.4	2,617.1	2,621.9	2,634.2	2,639.3	2,646.4	24.8	5.1	7.1	16	
17	Health care	3,314.2	3,148.8	3,233.6	3,274.3	3,344.0	3,405.1	2,816.0	2,720.9	2,767.3	2,789.0	2,837.5	2,870.3	149.0	48.5	32.8	17	
18	Transportation services	656.5	632.0	637.6	659.4	654.4	674.6	497.8	486.1	486.8	503.7	498.1	502.6	16.7	-5.6	4.5	18	
19	Recreation services	779.1	754.6	769.1	773.6	778.9	794.8	619.0	611.1	614.9	617.9	618.2	625.0	10.9	0.3	6.7	19	
20	Food services and accommodations	1,428.4	1,403.4	1,409.4	1,417.5	1,431.5	1,455.1	1,067.2	1,070.4	1,063.9	1,063.2	1,067.1	1,074.6	13.6	3.9	7.5	20	
21	Financial services and insurance	1,557.7	1,459.2	1,516.4	1,535.8	1,572.1	1,606.4	1,162.4	1,139.4	1,156.2	1,153.9	1,165.4	1,174.3	30.7	11.5	8.9	21	
22	Other services	1,668.4	1,614.3	1,643.1	1,662.2	1,673.5	1,694.9	1,411.0	1,392.8	1,402.6	1,405.5	1,409.5	1,426.5	35.9	4.0	17.1	22	
23	Final consumption expenditures of nonprofit institutions serving households	624.8	562.0	587.0	621.3	643.5	647.5	432.6	402.4	416.4	432.8	441.3	439.9	28.1	8.5	-1.4	23	
24	Gross output of nonprofit institutions	2,219.1	2,090.7	2,158.0	2,190.4	2,253.6	2,274.5	1,740.3	1,679.1	1,715.3	1,724.8	1,759.3	1,761.7	79.0	34.5	2.3	24	
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,594.3	1,528.7	1,571.0	1,569.1	1,610.1	1,627.0	1,309.2	1,280.9	1,302.1	1,292.9	1,318.9	1,323.1	49.4	26.1	4.1	25	
26	Gross private domestic investment	5,272.9	5,102.8	5,159.9	5,297.8	5,345.2	5,288.8	4,336.1	4,244.8	4,282.5	4,369.2	4,377.7	4,315.1	166.9	8.6	-62.6	26	
27	Fixed investment	5,221.0	5,046.1	5,138.5	5,201.1	5,269.2	5,275.1	4,257.7	4,164.9	4,231.4	4,255.7	4,277.7	4,265.9	153.8	22.0	-11.9	27	
28	Nonresidential	4,034.9	3,901.5	3,957.8	4,018.5	4,089.4	4,073.9	3,506.6	3,432.9	3,471.0	3,504.1	3,538.8	3,512.4	122.0	34.7	-26.4	28	
29	Structures	913.3	905.8	914.9	916.0	908.6	913.7	677.0	669.7	679.9	680.2	671.6	676.4	22.7	-8.6	4.8	29	
30	Equipment	1,505.9	1,443.9	1,458.8	1,499.7	1,548.1	1,516.9	1,328.4	1,294.6	1,295.7	1,326.5	1,361.0	1,330.4	43.2	34.5	-30.6	30	
31	Information processing equipment	502.0	475.3	483.7	495.1	518.4	510.8	517.6	497.7	502.0	511.7	533.3	523.3	26.1	21.6	-10.0	31	
32	Industrial equipment	326.4	314.5	324.0	323.2	329.1	329.2	260.5	255.8	260.9	258.2	261.7	261.1	4.5	3.6	-0.7	32	
33	Transportation equipment	349.5	327.6	320.6	349.8	372.4	355.2	306.1	292.4	282.7	308.3	324.1	309.1	15.9	15.8	-14.9	33	
34	Other equipment	327.9	326.6	330.4	331.5	328.2	321.7	252.8	254.7	256.0	255.8	252.4	247.0	0.0	-3.3	-5.5	34	
35	Intellectual property products	1,615.7	1,551.7	1,584.1	1,602.7	1,632.8	1,643.3	1,502.3	1,468.3	1,495.0	1,497.7	1,509.2	1,507.2	56.4	11.5	-2.0	35	
36	Software	696.9	660.6	675.2	690.7	707.3	714.5	767.7	741.8	760.9	765.3	769.9	774.6	45.5	4.7	4.7	36	
37	Research and development	804.9	779.7	795.0	798.6	811.6	814.5	661.9	650.9	660.1	659.7	666.6	661.2	16.9	6.9	-5.4	37	
38	Entertainment, literary, and artistic originals	113.9	111.5	113.9	113.5	113.8	114.3	92.0	92.2	92.4	91.9	91.8	91.8	-0.9	-0.1	0.0	38	
39	Residential	1,186.1	1,144.7	1,180.7	1,182.6	1,179.7	1,201.2	794.9	775.5	800.8	795.2	786.5	797.1	32.2	-8.7	10.6	39	
40	Change in private inventories	52.0	56.7	21.4	96.8	76.0	13.6	39.0	44.6	17.7	71.7	57.9	8.9	6.0	-13.8	-49.0	40	
41	Farm	6.0	-2.9	-3.5	7.7	9.7	10.1	1.7	-3.8	-3.1	2.7	3.7	3.5	4.1	0.9	-0.2	41	
42	Nonfarm	46.0	59.6	24.9	89.1	66.3	3.5	37.2	48.6	21.2	68.9	54.0	4.9	1.7	-15.0	-49.1	42	

^r Revised

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2017) dollars										Line	
		2024 ^r	Seasonally adjusted at annual rates					2024 ^r	Seasonally adjusted at annual rates					Change from preceding period					
			2023	2024					2023	2024				2024 ^r	2024		Q3 Q4 ^r		
43	Net exports of goods and services	-903.1	-791.2	-841.6	-906.9	-943.7	-920.1	-1,033.6	-936.7	-977.0	-1,035.7	-1,069.2	-1,052.7	-100.8	-33.6	16.6	43		
44	Exports	3,180.2	3,091.7	3,125.4	3,154.3	3,220.3	3,220.9	2,606.4	2,559.6	2,571.8	2,578.4	2,638.2	2,637.2	82.6	59.8	-1.0	44		
45	Goods	2,059.2	2,034.3	2,037.0	2,053.4	2,088.3	2,058.0	1,731.6	1,713.6	1,712.5	1,716.5	1,759.0	1,738.3	37.3	42.5	-20.7	45		
46	Services	1,121.1	1,057.4	1,088.4	1,100.9	1,132.0	1,162.9	878.1	850.0	862.8	865.5	883.0	901.2	44.6	17.6	18.1	46		
47	Imports	4,083.3	3,882.9	3,967.0	4,061.2	4,164.0	4,141.0	3,640.0	3,496.3	3,548.7	3,614.0	3,707.4	3,689.8	183.4	93.4	-17.6	47		
48	Goods	3,261.0	3,106.5	3,170.1	3,252.8	3,331.8	3,289.4	2,963.6	2,846.1	2,891.1	2,949.9	3,025.6	2,987.9	135.5	75.7	-37.7	48		
49	Services	822.3	776.4	796.9	808.4	832.2	851.6	676.0	649.8	657.4	664.4	682.1	699.9	46.6	17.6	17.9	49		
50	Government consumption expenditures and gross investment	4,989.7	4,815.2	4,881.0	4,943.0	5,035.0	5,099.7	3,941.8	3,870.7	3,887.7	3,917.0	3,966.2	3,996.3	130.1	49.2	30.0	50		
51	Federal	1,867.6	1,796.2	1,810.3	1,842.2	1,893.4	1,924.7	1,503.7	1,473.5	1,472.2	1,487.8	1,520.0	1,534.9	37.6	32.2	15.0	51		
52	National defense	1,070.4	1,025.4	1,028.4	1,051.5	1,091.3	1,110.6	851.2	830.3	825.0	838.0	865.7	876.0	25.9	27.8	10.2	52		
53	Consumption expenditures	838.0	802.7	810.8	823.7	851.2	866.5	652.3	637.3	636.8	642.5	660.7	669.1	18.4	18.3	8.4	53		
54	Gross investment	232.4	222.7	217.6	227.8	240.1	244.0	200.1	194.1	188.9	196.7	206.5	208.3	7.7	9.8	1.8	54		
55	Nondefense	797.2	770.8	781.9	790.7	802.1	814.2	652.4	643.2	647.3	649.8	654.0	658.7	11.6	4.2	4.7	55		
56	Consumption expenditures	567.8	544.3	556.6	562.7	571.5	580.4	454.4	445.4	450.5	452.2	455.6	459.2	9.7	3.4	3.6	56		
57	Gross investment	229.4	226.5	225.3	228.0	230.6	233.7	198.7	198.7	197.5	198.3	199.0	200.1	1.7	0.7	1.1	57		
58	State and local	3,122.0	3,019.0	3,070.7	3,100.9	3,141.6	3,175.0	2,436.9	2,395.9	2,414.0	2,427.9	2,445.3	2,460.4	91.8	17.4	15.2	58		
59	Consumption expenditures	2,510.8	2,434.7	2,472.7	2,495.7	2,525.0	2,549.9	1,980.0	1,954.6	1,964.6	1,973.4	1,985.8	1,996.0	46.0	12.3	10.2	59		
60	Gross investment	611.2	584.3	598.0	605.1	616.6	625.1	454.2	439.1	446.8	451.7	456.7	461.5	44.0	4.9	4.8	60		
61	Residual	.....	.....	.....	.....	.....	.....	-122.8	-120.8	-119.2	-114.1	-123.4	-134.6	.....	.....	.....	61
	Addenda:																		
62	Gross domestic income (GDI) ¹	28,980.2	28,082.7	28,499.2	28,821.9	29,055.4	29,544.3	23,141.6	22,786.7	22,953.0	23,068.0	23,145.7	23,400.1	670.5	77.8	254.4	62		
63	Average of GDP and GDI	29,082.5	28,189.8	28,561.6	28,919.3	29,215.1	29,634.1	23,223.3	22,873.7	23,003.3	23,145.9	23,273.0	23,471.2	652.2	127.1	198.2	63		
64	Final sales of domestic product	29,132.9	28,240.3	28,602.7	28,919.9	29,298.9	29,710.2	23,228.0	22,881.9	23,003.2	23,113.1	23,302.4	23,493.4	621.4	189.3	191.0	64		
65	Gross domestic purchases	30,087.9	29,088.1	29,465.6	29,923.6	30,318.6	30,643.9	24,320.6	23,887.4	24,017.2	24,242.6	24,446.9	24,575.8	727.5	204.3	128.9	65		
66	Final sales to domestic purchasers	30,036.0	29,031.4	29,444.2	29,826.8	30,242.6	30,630.3	24,243.4	23,808.6	23,967.1	24,131.2	24,348.5	24,527.0	714.8	217.3	178.5	66		
67	Final sales to private domestic purchasers	25,046.3	24,216.3	24,563.3	24,883.8	25,207.6	25,530.6	20,310.3	19,946.4	20,088.1	20,222.9	20,390.7	20,539.3	584.7	167.8	148.5	67		
68	GDP	29,184.9	28,297.0	28,624.1	29,016.7	29,374.9	29,723.9	23,305.0	22,960.6	23,053.5	23,223.9	23,400.3	23,542.3	633.9	176.4	142.1	68		
69	Plus: Income receipts from the rest of the world	1,488.8	1,454.2	1,493.0	1,504.0	1,442.0	1,516.2	1,257.1	1,247.9	1,271.2	1,272.7	1,214.4	1,269.9	37.4	-58.3	55.6	69		
70	Less: Income payments to the rest of the world	1,430.6	1,359.3	1,410.8	1,444.1	1,428.9	1,438.6	1,208.2	1,166.8	1,201.5	1,222.3	1,203.6	1,205.2	74.7	-18.7	1.6	70		
71	Equals: Gross national product	29,243.1	28,391.8	28,706.3	29,076.6	29,388.1	29,801.5	23,368.5	23,054.3	23,136.5	23,288.7	23,427.7	23,620.9	599.1	139.0	193.2	71		
72	Net domestic product	24,368.6	23,628.5	23,910.0	24,235.7	24,521.0	24,807.8	19,383.9	19,111.9	19,177.9	19,317.6	19,463.7	19,576.5	519.8	146.0	112.8	72		

^r Revised

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

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

Source: U.S. Bureau of Economic Analysis

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

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

^r Revised

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

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

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

Line		Percent change from preceding year								Percent change from fourth quarter to fourth quarter one year ago								Line
		2017	2018	2019	2020	2021	2022	2023	2024 ^r	2017	2018	2019	2020	2021	2022	2023	2024 ^r	
1	Gross domestic product (GDP)	2.5	3.0	2.6	-2.2	6.1	2.5	2.9	2.8	3.0	2.1	3.4	-1.0	5.7	1.3	3.2	2.5	1
2	Personal consumption expenditures (PCE)	2.6	2.7	2.1	-2.5	8.8	3.0	2.5	2.8	3.1	2.0	2.8	-0.8	7.7	1.6	3.0	3.1	2
3	Goods	4.1	4.0	3.1	4.6	11.3	-0.6	1.9	2.4	5.4	2.1	3.8	8.6	6.3	-1.5	3.4	3.4	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	5.8	4
5	Nondurable goods	2.8	2.6	3.0	3.4	8.6	0.1	0.8	1.9	3.8	1.8	3.1	5.6	6.8	-1.6	2.2	2.1	5
6	Services	1.9	2.2	1.7	-5.8	7.5	5.0	2.9	2.9	2.0	2.0	2.4	-5.1	8.4	3.2	2.8	3.0	6
7	Gross private domestic investment	4.4	5.8	3.2	-4.5	8.8	6.0	0.1	4.0	4.9	4.7	1.2	2.5	8.1	-0.5	2.2	1.7	7
8	Fixed investment	4.5	5.1	2.7	-1.9	7.3	2.7	2.4	3.7	5.5	3.3	2.9	1.1	3.8	1.6	4.4	2.4	8
9	Nonresidential	4.6	6.9	3.8	-4.6	6.0	7.0	6.0	3.6	5.6	5.6	3.1	-3.3	4.9	8.5	5.0	2.3	9
10	Structures	2.6	5.8	2.3	-9.2	-2.6	3.6	10.8	3.5	-0.4	3.5	5.9	-13.8	-1.2	9.7	9.7	1.0	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	2.8	11
12	Intellectual property products	6.9	8.9	8.2	4.5	10.2	11.2	5.8	3.9	7.2	9.9	7.8	3.3	12.3	10.3	4.1	2.6	12
13	Residential	4.3	-0.7	-0.9	7.7	10.9	-8.6	-8.3	4.2	5.1	-4.1	2.3	16.6	0.6	-16.4	2.5	2.8	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	4.1	2.9	0.5	-13.1	6.5	7.5	2.8	3.3	6.1	0.3	1.1	-9.9	7.0	5.0	2.0	3.0	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	5.4	6.0	-1.9	2.7	-19.5	10.0	8.6	2.9	6.0	18
19	Imports	4.7	4.0	1.2	-9.0	14.7	8.6	-1.2	5.3	5.8	3.0	-1.8	0.0	11.4	2.0	1.2	5.5	19
20	Goods	4.5	5.1	0.5	-5.9	14.5	6.7	-1.8	4.8	5.5	3.7	-2.6	5.1	8.7	0.8	0.4	5.0	20
21	Services	5.7	-0.6	4.0	-21.8	15.7	17.8	1.6	7.4	7.1	-0.1	1.5	-20.4	25.7	8.0	4.2	7.7	21
22	Government consumption expenditures and gross investment	0.6	2.0	3.9	3.4	-0.3	-1.1	3.9	3.4	1.0	1.9	4.8	1.3	-0.3	0.5	4.3	3.2	22
23	Federal	0.5	3.5	3.8	6.3	1.8	-3.2	2.9	2.6	1.4	3.5	4.0	5.1	0.7	-1.0	2.1	4.2	23
24	National defense	1.0	3.5	5.4	3.0	-1.0	-3.9	3.2	3.1	2.1	4.5	4.3	4.2	-4.8	-1.4	2.7	5.5	24
25	Nondefense	-0.2	3.4	1.6	11.2	5.8	-2.3	2.5	1.8	0.4	2.1	3.5	6.4	8.8	-0.5	1.2	2.4	25
26	State and local	0.6	1.1	3.9	1.7	-1.6	0.2	4.4	3.9	0.8	0.9	5.3	-1.0	-0.9	1.4	5.7	2.7	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	2.4	3.0	2.6	-2.4	6.6	2.8	1.7	3.0	3.0	2.8	2.6	0.1	5.1	1.0	2.9	2.7	27
28	Average of GDP and GDI	2.4	3.0	2.6	-2.3	6.3	2.7	2.3	2.9	3.0	2.4	3.0	-0.5	5.4	1.1	3.1	2.6	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	2.7	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	2.6	3.3	1.8	3.2	-1.4	5.5	1.2	3.0	2.5	33
34	Real disposable personal income	3.1	3.6	3.1	6.3	3.4	-5.5	5.1	2.7	3.5	4.0	2.3	4.5	1.0	-0.8	4.6	2.2	34
	Price indexes:																	
35	Gross domestic purchases	1.8	2.2	1.4	1.3	4.2	6.9	3.3	2.4	1.9	2.1	1.3	1.6	5.8	6.3	2.3	2.4	35
36	Gross domestic purchases excluding food and energy ²	1.7	2.1	1.6	1.5	3.9	6.2	3.5	2.5	1.7	2.2	1.4	1.8	5.3	5.8	2.6	2.6	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	2.5	37
38	GDP excluding food and energy ²	1.8	2.3	1.8	1.5	4.1	6.3	3.9	2.7	1.9	2.4	1.6	1.8	5.5	6.0	3.0	2.7	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	2.5	39
40	PCE excluding food and energy ²	1.6	1.9	1.6	1.3	3.6	5.4	4.1	2.8	1.6	2.0	1.6	1.4	4.9	5.2	3.2	2.8	40
41	Market-based PCE ³	1.4	1.8	1.3	1.0	3.6	6.4	3.6	2.2	1.4	1.7	1.3	1.0	5.3	6.0	2.7	2.1	41
42	Market-based PCE excluding food and energy ^{2,3}	1.2	1.6	1.5	1.3	2.9	5.0	4.0	2.5	1.2	1.7	1.5	1.3	4.1	5.0	3.2	2.4	42

^r Revised

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2021				2022				2023				2024				Line
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
1	Gross domestic product (GDP)	1.8	12.2	5.0	5.7	4.0	2.5	2.3	1.3	2.3	2.8	3.2	3.2	2.9	3.0	2.7	2.5	1
2	Personal consumption expenditures (PCE)	3.2	16.9	8.0	7.7	5.5	2.8	2.4	1.6	2.6	2.2	2.4	3.0	2.2	2.7	3.0	3.1	2
3	Goods	13.8	20.5	5.9	6.3	1.6	-2.2	-0.2	-1.5	0.7	1.0	2.4	3.4	1.3	2.1	2.7	3.4	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	5.8	4
5	Nondurable goods	6.8	14.2	6.8	6.8	3.4	-0.3	-1.0	-1.6	-0.3	-0.1	1.3	2.2	1.4	1.9	2.2	2.1	5
6	Services	-1.7	15.0	9.2	8.4	7.7	5.4	3.7	3.2	3.5	2.8	2.4	2.8	2.7	2.9	3.1	3.0	6
7	Gross private domestic investment	4.5	19.4	4.7	8.1	10.7	10.0	4.4	-0.5	-4.5	-0.5	3.4	2.2	5.5	5.6	3.3	1.7	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	2.4	8
9	Nonresidential	0.8	12.0	6.8	4.9	5.9	5.5	7.9	8.5	6.5	7.1	5.4	5.0	4.8	3.3	4.1	2.3	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	1.0	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	2.8	11
12	Intellectual property products	5.3	11.5	11.7	12.3	11.8	11.5	11.4	10.3	8.2	6.1	4.8	4.1	4.9	4.0	4.1	2.6	12
13	Residential	15.2	22.9	7.3	0.6	-2.6	-4.7	-10.6	-16.4	-16.4	-12.8	-4.5	2.5	7.0	5.1	2.1	2.8	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	-5.8	20.4	7.3	7.0	5.7	8.0	11.5	5.0	6.8	2.4	0.2	2.0	2.0	3.5	4.6	3.0	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	6.0	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	5.5	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	5.0	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	7.7	21
22	Government consumption expenditures and gross investment	1.5	-1.7	-0.6	-0.3	-2.4	-1.7	-0.9	0.5	2.6	3.7	4.8	4.3	3.5	3.5	3.4	3.2	22
23	Federal	8.2	-1.3	0.0	0.7	-5.3	-4.2	-2.4	-1.0	2.4	2.9	4.4	2.1	0.8	2.2	3.1	4.2	23
24	National defense	1.5	0.2	-0.9	-4.8	-5.6	-4.5	-4.1	-1.4	2.8	2.5	5.0	2.7	0.9	2.2	3.9	5.5	24
25	Nondefense	18.2	-3.2	1.2	8.8	-4.9	-3.7	-0.1	-0.5	1.8	3.5	3.6	1.2	0.8	2.1	1.9	2.4	25
26	State and local	-2.4	-2.0	-0.9	-0.9	-0.5	-0.1	0.0	1.4	2.7	4.2	5.0	5.7	5.1	4.3	3.6	2.7	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	1.7	12.9	7.2	5.1	4.5	3.0	2.9	1.0	1.0	1.6	1.3	2.9	3.2	3.2	2.9	2.7	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	2.8	2.6	2.8	28
29	Final sales of domestic product	1.7	11.5	5.4	5.0	2.8	1.2	2.0	1.7	3.2	3.3	3.2	3.6	2.9	2.7	2.8	2.7	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	2.5	33
34	Real disposable personal income	16.3	-2.4	0.0	1.0	-12.5	-5.5	-2.9	-0.8	4.8	6.1	4.8	4.6	3.4	2.8	2.5	2.2	34
	Price indexes:																	
35	Gross domestic purchases	2.3	4.0	4.7	5.8	6.7	7.4	7.1	6.3	5.0	3.3	2.8	2.3	2.3	2.5	2.3	2.4	35
36	Gross domestic purchases excluding food and energy ²	2.2	3.7	4.3	5.3	6.1	6.4	6.3	5.8	4.9	3.7	3.1	2.6	2.4	2.6	2.5	2.6	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	2.5	37
38	GDP excluding food and energy ²	2.3	4.0	4.6	5.5	6.2	6.6	6.5	6.0	5.3	4.0	3.4	3.0	2.7	2.8	2.7	2.7	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	2.5	39
40	PCE excluding food and energy ²	1.9	3.5	4.0	4.9	5.6	5.3	5.4	5.2	4.9	4.6	3.9	3.2	3.0	2.7	2.7	2.8	40
41	Market-based PCE ³	1.7	3.4	4.0	5.3	6.3	6.8	6.7	6.0	5.0	3.7	3.1	2.7	2.5	2.3	2.0	2.1	41
42	Market-based PCE excluding food and energy ^{2,3}	1.5	2.7	3.2	4.1	5.0	4.9	5.2	5.0	4.7	4.5	3.7	3.2	2.8	2.5	2.4	2.4	42

^r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2022	2023	2024 ^r	Seasonally adjusted at annual rates					Line	
					2023		2024				
					Q4	Q1	Q2	Q3	Q4 ^r		
1	Gross domestic product (GDP)	26,006.9	27,720.7	29,184.9	28,297.0	28,624.1	29,016.7	29,374.9	29,723.9	1	
2	Plus: Income receipts from the rest of the world	1,219.2	1,411.4	1,488.8	1,454.2	1,493.0	1,504.0	1,442.0	1,516.2	2	
3	Less: Income payments to the rest of the world	1,069.9	1,311.3	1,430.6	1,359.3	1,410.8	1,444.1	1,428.9	1,438.6	3	
4	Equals: Gross national product	26,156.2	27,820.8	29,243.1	28,391.8	28,706.3	29,076.6	29,388.1	29,801.5	4	
5	Less: Consumption of fixed capital	4,313.4	4,587.7	4,816.3	4,668.5	4,714.1	4,781.0	4,853.9	4,916.0	5	
6	Less: Statistical discrepancy	-75.6	244.6	204.7	214.3	124.9	194.8	319.6	179.6	6	
7	Equals: National income	21,918.4	22,988.4	24,222.1	23,509.1	23,867.3	24,100.8	24,214.6	24,705.9	7	
8	Compensation of employees	13,436.7	14,190.2	15,007.4	14,481.2	14,823.7	14,945.6	15,036.1	15,224.0	8	
9	Wages and salaries	11,123.1	11,725.2	12,389.3	11,955.3	12,251.0	12,343.0	12,404.1	12,559.3	9	
10	Supplements to wages and salaries	2,313.6	2,464.9	2,618.0	2,525.9	2,572.8	2,602.6	2,632.0	2,664.7	10	
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,873.6	1,949.0	2,005.9	1,970.1	1,972.1	2,002.3	2,013.5	2,035.5	11	
12	Rental income of persons with capital consumption adjustment	870.3	989.1	1,056.9	1,013.6	1,046.1	1,053.4	1,055.7	1,072.2	12	
13	Corporate profits with inventory valuation and capital consumption adjustments	3,316.7	3,546.5	3,827.8	3,749.9	3,684.8	3,817.2	3,802.2	4,007.0	13	
14	Net interest and miscellaneous payments	461.5	319.9	200.7	273.1	228.3	203.8	181.9	188.7	14	
15	Taxes on production and imports less subsidies	1,722.2	1,790.3	1,873.6	1,814.0	1,841.1	1,860.3	1,883.1	1,910.0	15	
16	Business current transfer payments (net)	245.2	236.2	290.5	245.3	311.7	259.8	282.4	308.2	16	
17	Current surplus of government enterprises	-7.9	-32.8	-40.5	-38.2	-40.5	-41.8	-40.2	-39.7	17	
	Addenda:										
18	Gross domestic income (GDI)	26,082.5	27,476.1	28,980.2	28,082.7	28,499.2	28,821.9	29,055.4	29,544.3	18	
19	Average of GDP and GDI	26,044.7	27,598.4	29,082.5	28,189.8	28,561.6	28,919.3	29,215.1	29,634.1	19	
20	Statistical discrepancy as a percentage of GDP	-0.3	0.9	0.7	0.8	0.4	0.7	1.1	0.6	20	

^r Revised

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2022	2023	2024 ^r	Seasonally adjusted at annual rates					Line	
					2023		2024				
					Q4	Q1	Q2	Q3	Q4 ^r		
1	Personal income¹	22,088.9	23,402.5	24,658.3	23,807.8	24,344.2	24,574.0	24,716.7	24,998.4	1	
2	Compensation of employees	13,436.7	14,190.2	15,007.4	14,481.2	14,823.7	14,945.6	15,036.1	15,224.0	2	
3	Wages and salaries	11,123.1	11,725.2	12,389.3	11,955.3	12,251.0	12,343.0	12,404.1	12,559.3	3	
4	Private industries	9,499.0	9,992.5	10,534.2	10,174.7	10,434.7	10,499.7	10,537.5	10,665.0	4	
5	Goods-producing industries	1,744.2	1,847.2	1,924.2	1,884.0	1,928.3	1,910.6	1,919.9	1,938.0	5	
6	Manufacturing	1,034.9	1,084.0	1,115.5	1,102.8	1,123.2	1,107.1	1,112.1	1,119.4	6	
7	Services-producing industries	7,754.7	8,145.2	8,610.0	8,290.7	8,506.4	8,589.1	8,617.6	8,727.0	7	
8	Trade, transportation, and utilities	1,717.9	1,797.8	1,870.6	1,823.9	1,858.5	1,870.4	1,867.8	1,885.7	8	
9	Other services-producing industries	6,036.9	6,347.5	6,739.4	6,466.8	6,648.0	6,718.7	6,749.7	6,841.3	9	
10	Government	1,624.2	1,732.8	1,855.1	1,780.7	1,816.2	1,843.3	1,866.6	1,894.4	10	
11	Supplements to wages and salaries	2,313.6	2,464.9	2,618.0	2,525.9	2,572.8	2,602.6	2,632.0	2,664.7	11	
12	Employer contributions for employee pension and insurance funds ²	1,548.3	1,643.9	1,762.2	1,687.4	1,722.7	1,750.3	1,776.6	1,799.3	12	
13	Employer contributions for government social insurance	765.3	821.0	855.8	838.5	850.1	852.3	855.4	865.4	13	
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,873.6	1,949.0	2,005.9	1,970.1	1,972.1	2,002.3	2,013.5	2,035.5	14	
15	Farm	95.9	71.3	45.2	50.2	38.5	41.1	46.4	54.7	15	
16	Nonfarm	1,777.6	1,877.7	1,960.7	1,920.0	1,933.6	1,961.2	1,967.1	1,980.8	16	
17	Rental income of persons with capital consumption adjustment	870.3	989.1	1,056.9	1,013.6	1,046.1	1,053.4	1,055.7	1,072.2	17	
18	Personal income receipts on assets	3,474.0	3,822.9	3,946.6	3,919.1	3,938.9	3,950.2	3,938.8	3,958.3	18	
19	Personal interest income	1,634.9	1,892.0	1,964.6	1,965.3	1,951.0	1,966.2	1,966.3	1,975.1	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	4,538.9	4,276.5	4,446.1	4,512.3	4,570.4	4,626.6	21	
22	Government social benefits to persons	4,013.8	4,146.5	4,405.9	4,156.5	4,314.6	4,380.1	4,437.8	4,491.1	22	
23	Social security ³	1,211.5	1,357.0	1,446.8	1,374.0	1,426.5	1,439.7	1,453.1	1,467.9	23	
24	Medicare ⁴	935.0	1,009.5	1,081.3	1,035.3	1,049.2	1,067.1	1,090.2	1,118.5	24	
25	Medicaid	814.4	878.1	926.7	856.2	904.8	924.7	932.4	944.8	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	696.6	649.1	687.4	696.8	704.8	697.6	28	
29	Other current transfer receipts, from business (net)	125.4	121.6	133.0	120.0	131.5	132.3	132.6	135.5	29	
30	Less: Contributions for government social insurance, domestic	1,704.8	1,816.6	1,897.2	1,852.8	1,882.9	1,889.9	1,897.7	1,918.2	30	
31	Less: Personal current taxes	3,244.9	2,855.7	3,032.7	2,894.3	2,965.6	3,005.4	3,054.2	3,105.4	31	
32	Equals: Disposable personal income	18,844.0	20,546.8	21,625.7	20,913.5	21,378.6	21,568.6	21,662.6	21,893.0	32	
33	Less: Personal outlays	18,277.9	19,579.6	20,650.4	19,971.3	20,230.5	20,507.5	20,773.6	21,090.2	33	
34	Personal consumption expenditures	17,690.8	18,822.8	19,825.3	19,170.2	19,424.8	19,682.7	19,938.4	20,255.5	34	
35	Goods	5,939.1	6,123.9	6,243.3	6,174.8	6,148.9	6,204.6	6,265.1	6,354.8	35	
36	Durable goods	2,078.0	2,142.6	2,167.4	2,139.3	2,127.3	2,141.8	2,168.4	2,232.2	36	
37	Nondurable goods	3,861.0	3,981.3	4,075.9	4,035.4	4,021.5	4,062.8	4,096.7	4,122.6	37	
38	Services	11,751.8	12,698.9	13,582.0	12,995.4	13,275.9	13,478.1	13,673.3	13,900.7	38	
39	Personal interest payments ⁵	334.4	493.1	551.2	532.2	534.4	551.7	560.5	558.2	39	
40	Personal current transfer payments	252.6	263.7	273.9	268.9	271.4	273.1	274.7	276.5	40	
41	To government	131.5	135.5	139.7	136.9	137.9	139.0	140.3	141.7	41	
42	To the rest of the world (net)	121.1	128.1	134.2	132.0	133.5	134.1	134.4	134.8	42	
43	Equals: Personal saving	566.1	967.2	975.3	942.2	1,148.1	1,061.1	889.0	802.8	43	
44	Personal saving as a percentage of disposable personal income	3.0	4.7	4.5	4.5	5.4	4.9	4.1	3.7	44	
Addenda:											
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars⁶	15,459.2	15,880.4	16,290.8	16,078.6	16,243.2	16,274.7	16,281.1	16,366.7	45	
Disposable personal income:											
46	Total, billions of chained (2017) dollars ⁶	16,229.4	17,052.5	17,510.3	17,216.5	17,451.8	17,497.2	17,506.4	17,588.8	46	
Per capita:											
47	Current dollars	56,356	60,944	63,565	61,808	63,041	63,450	63,594	64,172	47	
48	Chained (2017) dollars	48,537	50,580	51,469	50,882	51,462	51,473	51,393	51,555	48	
49	Population (midperiod, thousands) ⁷	334,372	337,141	340,212	338,360	339,119	339,929	340,637	341,164	49	

^r Revised

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.

Table 9. Corporate Profits: Level and Percent Change

Line		Billions of dollars										Percent change from preceding period						Line		
		2022	2023	2024	Seasonally adjusted at annual rates					2023	2024	Quarterly rates				Quarter one year ago				
					2023		2024					Q1		Q2		Q3				
					Q4	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	Q4				
1	Corporate profits with inventory valuation and capital consumption adjustments	3,316.7	3,546.5	3,827.8	3,749.9	3,684.8	3,817.2	3,802.2	4,007.0	6.9	7.9	-1.7	3.6	-0.4	5.4	6.9	1			
2	Less: Taxes on corporate income	579.3	624.7	673.1	648.0	648.0	675.7	673.7	694.9	7.8	7.8	0.0	4.3	-0.3	3.1	7.2	2			
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	2,737.5	2,921.8	3,154.7	3,101.8	3,036.7	3,141.6	3,128.5	3,312.0	6.7	8.0	-2.1	3.5	-0.4	5.9	6.8	3			
4	Net dividends	1,921.9	1,938.0	1,992.1	1,960.8	1,995.8	1,996.0	1,982.8	1,993.6	0.8	2.8	1.8	0.0	-0.7	0.5	1.7	4			
5	Undistributed profits with inventory valuation and capital consumption adjustments	815.6	983.8	1,162.6	1,141.0	1,040.9	1,145.5	1,145.7	1,318.4	20.6	18.2	-8.8	10.0	0.0	15.1	15.5	5			
Addenda for corporate cash flow:																				
6	Net cash flow with inventory valuation adjustment	3,053.4	3,485.1	3,740.7	3,643.6	3,551.1	3,720.9	3,736.4	3,954.3	14.1	7.3	-2.5	4.8	0.4	5.8	8.5	6			
7	Undistributed profits with inventory valuation and capital consumption adjustments	815.6	983.8	1,162.6	1,141.0	1,040.9	1,145.5	1,145.7	1,318.4	20.6	18.2	-8.8	10.0	0.0	15.1	15.5	7			
8	Consumption of fixed capital	2,288.7	2,454.6	2,595.0	2,501.6	2,533.1	2,574.2	2,616.4	2,656.4	7.2	5.7	1.3	1.6	1.6	1.5	6.2	8			
9	Less: Capital transfers paid (net)	50.9	-46.6	17.0	-1.0	22.9	-1.1	25.7	20.5	.....	.....	.....	.....	.....	.....	.....	9
Addenda:																				
10	Profits before tax (without inventory valuation and capital consumption adjustments)	3,529.8	3,693.4	4,113.7	3,887.7	3,963.0	4,088.7	4,076.7	4,326.3	4.6	11.4	1.9	3.2	-0.3	6.1	11.3	10			
11	Profits after tax (without inventory valuation and capital consumption adjustments)	2,950.6	3,068.8	3,440.6	3,239.6	3,314.9	3,413.0	3,403.0	3,631.4	4.0	12.1	2.3	3.0	-0.3	6.7	12.1	11			
12	Inventory valuation adjustment	-141.1	29.8	-15.6	40.4	-17.1	-3.9	-0.5	-40.9	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-72.0	-176.8	-270.3	-178.2	-261.1	-267.6	-274.0	-278.5	.....	.....	.....	.....	.....	.....	.....	13

Source: U.S. Bureau of Economic Analysis

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

Line		[Billions of dollars]																		Line		
		Level										Change from preceding period										
		2022			2023			2024			Seasonally adjusted at annual rates	2023		2024		2023		2024				
											Q4	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
1	Corporate profits with inventory valuation and capital consumption adjustments	3,316.7	3,546.5	3,827.8	3,749.9	3,684.8	3,817.2	3,802.2	4,007.0	229.8	281.3	-65.1	132.5	-15.0	204.7	1						
2	Domestic industries	2,871.9	3,057.0	3,344.2	3,253.6	3,186.2	3,337.4	3,365.3	3,487.8	185.1	287.2	-67.5	151.2	27.9	122.5	2						
3	Financial	544.8	522.6	654.5	546.5	603.9	646.3	649.3	718.7	-22.3	132.0	57.4	42.5	3.0	69.4	3						
4	Nonfinancial	2,327.0	2,534.4	2,689.6	2,707.2	2,582.3	2,691.1	2,716.0	2,769.1	207.4	155.2	-124.9	108.8	24.9	53.1	4						
5	Rest of the world	444.9	489.5	483.6	496.2	498.6	479.8	437.0	519.2	44.6	-5.9	2.3	-18.8	-42.9	82.2	5						
6	Receipts from the rest of the world	933.5	966.8	1,005.8	983.3	1,009.0	1,013.4	951.9	1,049.1	33.3	39.0	25.7	4.4	-61.5	97.2	6						
7	Less: Payments to the rest of the world	488.6	477.3	522.2	487.0	510.4	533.6	514.9	529.9	-11.3	44.9	23.4	23.1	-18.7	15.0	7						
8	Corporate profits with inventory valuation adjustment	3,388.7	3,723.3	4,098.1	3,928.1	3,945.9	4,084.8	4,076.2	4,285.4	334.5	374.8	17.8	138.9	-8.6	209.2	8						
9	Domestic industries	2,943.9	3,233.7	3,614.4	3,431.9	3,447.3	3,605.0	3,639.2	3,766.3	289.9	380.7	15.4	157.7	34.3	127.0	9						
10	Financial	627.4	614.9	755.3	637.4	701.2	745.9	751.5	822.5	-12.5	140.4	63.9	44.7	5.6	71.0	10						
11	Federal Reserve banks	59.5	-117.5	-80.0	-94.7	-95.1	-84.2	-93.2	-47.2	-177.0	37.6	-0.5	10.9	-9.0	46.0	11						
12	Other financial	567.9	732.4	835.2	732.0	796.4	830.1	844.7	869.7	164.4	102.9	64.4	33.8	14.6	25.0	12						
13	Nonfinancial	2,316.5	2,618.9	2,859.1	2,794.5	2,746.1	2,859.1	2,887.7	2,943.8	302.4	240.3	-48.5	113.0	28.7	56.0	13						
14	Utilities	40.8	51.4	61.0	49.9	57.6	66.9	57.9	61.6	10.6	9.6	7.7	9.3	-9.0	3.7	14						
15	Manufacturing	664.2	696.7	688.0	730.4	643.7	695.0	691.0	722.4	32.5	-8.7	-86.7	51.3	-4.0	31.4	15						
16	Durable goods	319.1	348.2	363.2	383.1	355.7	357.5	361.2	378.3	29.1	15.0	-27.4	1.8	3.7	17.0	16						
17	Fabricated metal products	37.0	48.8	47.5	53.5	45.1	44.5	48.7	51.5	11.8	-1.4	-8.4	-0.6	4.2	2.8	17						
18	Machinery	34.7	54.3	62.9	63.2	62.3	66.7	66.5	56.2	19.6	8.6	-0.9	4.5	-0.3	-10.3	18						
19	Computer and electronic products	124.6	106.4	117.8	120.9	113.7	107.6	113.8	136.0	-18.2	11.3	-7.2	-6.1	6.3	22.1	19						
20	Electrical equipment, appliances, and components	15.0	17.3	21.1	16.9	20.5	21.2	20.6	22.2	2.3	3.8	3.6	0.6	-0.6	1.6	20						
21	Motor vehicles, bodies and trailers, and parts	-0.2	4.4	4.9	5.4	-0.6	13.5	4.6	2.2	4.6	0.5	-6.0	14.1	-9.0	-2.4	21						
22	Other durable goods	107.9	116.9	109.0	123.1	114.6	104.0	107.0	110.2	9.1	-8.0	-8.5	-10.6	3.0	3.1	22						
23	Nondurable goods	345.1	348.5	324.9	347.4	288.0	337.5	329.8	344.2	3.4	-23.7	-59.4	49.5	-7.6	14.4	23						
24	Food and beverage and tobacco products	59.0	80.7	83.9	82.0	83.5	79.6	82.3	90.1	21.6	3.2	1.4	-3.8	2.7	7.7	24						
25	Petroleum and coal products	88.7	79.2	59.4	77.6	64.7	67.8	53.2	52.0	-9.5	-19.7	-12.9	3.1	-14.6	-1.1	25						
26	Chemical products	151.1	138.1	146.0	137.0	132.1	143.1	152.7	156.2	-13.0	7.9	-4.8	11.0	9.6	3.5	26						
27	Other nondurable goods	46.3	50.6	35.6	50.8	7.7	47.0	41.6	45.9	4.3	-15.0	-43.1	39.2	-5.3	4.3	27						
28	Wholesale trade	254.0	290.5	285.2	302.1	284.2	286.0	281.8	288.7	36.5	-5.3	-17.9	1.8	-4.2	6.9	28						
29	Retail trade	281.1	344.5	390.1	376.7	373.8	379.7	402.3	404.8	63.4	45.6	-2.9	5.8	22.7	2.4	29						
30	Transportation and warehousing	107.4	123.4	129.6	126.6	129.4	129.4	128.1	131.6	16.0	6.2	2.8	0.1	-1.3	3.5	30						
31	Information	162.8	210.9	274.5	230.2	250.5	272.8	278.1	296.7	48.0	63.7	20.3	22.3	5.3	18.6	31						
32	Other nonfinancial	806.2	901.5	1,030.6	978.5	1,006.9	1,029.2	1,048.5	1,038.0	95.3	129.2	28.3	22.4	19.3	-10.5	32						
33	Rest of the world	444.9	489.5	483.6	496.2	498.6	479.8	437.0	519.2	44.6	-5.9	2.3	-18.8	-42.9	82.2	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			2022	2023	2024	Seasonally adjusted at annual rates					Line	
						2023		2024				
						Q4	Q1	Q2	Q3 ^r	Q4		
Billions of dollars												
1	Gross value added of nonfinancial corporate business		13,490.9	14,163.0	14,952.2	14,506.0	14,731.9	14,874.8	14,991.7	15,210.6	1	
2	Consumption of fixed capital		2,011.0	2,161.7	2,285.5	2,204.6	2,232.2	2,267.6	2,303.6	2,338.4	2	
3	Net value added		11,479.9	12,001.3	12,666.8	12,301.4	12,499.7	12,607.2	12,688.0	12,872.2	3	
4	Compensation of employees		7,594.5	8,018.6	8,475.7	8,157.1	8,397.0	8,443.8	8,479.2	8,582.7	4	
5	Wages and salaries		6,451.3	6,791.6	7,168.7	6,904.1	7,111.8	7,144.6	7,165.8	7,252.8	5	
6	Supplements to wages and salaries		1,143.2	1,226.9	1,306.9	1,252.9	1,285.2	1,299.2	1,313.4	1,329.9	6	
7	Taxes on production and imports less subsidies		1,110.2	1,124.7	1,172.6	1,137.3	1,152.8	1,164.1	1,177.4	1,196.2	7	
8	Net operating surplus		2,775.2	2,858.1	3,018.5	3,007.0	2,949.9	2,999.3	3,031.4	3,093.3	8	
9	Net interest and miscellaneous payments		321.7	207.0	171.1	183.9	177.0	170.1	166.0	171.4	9	
10	Business current transfer payments (net)		126.4	116.7	157.8	115.9	190.6	138.1	149.5	152.9	10	
11	Corporate profits with inventory valuation and capital consumption adjustments		2,327.0	2,534.4	2,689.6	2,707.2	2,582.3	2,691.1	2,716.0	2,769.1	11	
12	Taxes on corporate income		462.0	498.4	547.3	525.2	527.0	552.4	544.1	565.8	12	
13	Profits after tax with inventory valuation and capital consumption adjustments		1,865.0	2,036.0	2,142.3	2,182.0	2,055.3	2,138.7	2,171.9	2,203.3	13	
14	Net dividends		1,263.6	1,341.7	1,371.3	1,434.5	1,376.8	1,307.5	1,366.2	1,434.8	14	
15	Undistributed profits with inventory valuation and capital consumption adjustments		601.4	694.3	771.0	747.4	678.6	831.2	805.7	768.5	15	
Addenda:												
16	Profits before tax (without inventory valuation and capital consumption adjustments)		2,457.6	2,589.1	2,874.7	2,754.1	2,763.2	2,862.9	2,888.2	2,984.6	16	
17	Profits after tax (without inventory valuation and capital consumption adjustments)		1,995.5	2,090.7	2,327.5	2,228.9	2,236.2	2,310.6	2,344.1	2,418.9	17	
18	Inventory valuation adjustment		-141.1	29.8	-15.6	40.4	-17.1	-3.9	-0.5	-40.9	18	
19	Capital consumption adjustment		10.6	-84.5	-169.5	-87.3	-163.8	-168.0	-171.7	-174.7	19	
Billions of chained (2017) dollars												
20	Gross value added of nonfinancial corporate business ¹		11,396.5	11,562.5	12,071.6	11,749.7	11,933.2	12,006.9	12,092.5	12,252.8	20	
21	Consumption of fixed capital ²		1,809.9	1,888.0	1,966.0	1,915.7	1,934.0	1,955.7	1,977.0	1,997.3	21	
22	Net value added ³		9,586.6	9,674.5	10,105.6	9,834.1	9,999.2	10,051.3	10,115.5	10,255.6	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 business ⁴		1.184	1.225	1.239	1.235	1.235	1.239	1.240	1.241	23	
24	Compensation of employees (unit labor cost)		0.666	0.693	0.702	0.694	0.704	0.703	0.701	0.700	24	
25	Unit nonlabor cost		0.313	0.312	0.314	0.310	0.314	0.311	0.314	0.315	25	
26	Consumption of fixed capital		0.176	0.187	0.189	0.188	0.187	0.189	0.190	0.191	26	
27	Taxes on production and imports less subsidies plus business current transfer payments (net)		0.109	0.107	0.110	0.107	0.113	0.108	0.110	0.110	27	
28	Net interest and miscellaneous payments		0.028	0.018	0.014	0.016	0.015	0.014	0.014	0.014	28	
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)		0.204	0.219	0.223	0.230	0.216	0.224	0.225	0.226	29	
30	Taxes on corporate income		0.041	0.043	0.045	0.045	0.044	0.046	0.045	0.046	30	
31	Profits after tax with inventory valuation and capital consumption adjustments		0.164	0.176	0.177	0.186	0.172	0.178	0.180	0.180	31	

^r Revised

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

Table 12. Real Gross Domestic Product by Industry Group: 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	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	2.4	1	
1	Private industries	2.6	3.0	2.9	6.4	7.0	3.3	8.5	-1.4	0.1	3.0	3.6	2.8	2.6	4.7	3.3	1.6	3.3	3.2	2.4	2	
2	Agriculture, forestry, fishing, and hunting	0.0	3.8	5.2	4.6	-6.9	1.9	14.7	-6.5	-5.8	0.9	5.3	3.4	15.3	-4.9	2.0	5.6	23.8	-7.8	0.8	3	
3	Mining	-9.3	33.6	1.0	-0.4	-20.0	-5.6	-13.9	-28.1	-16.0	32.9	59.1	36.5	57.6	13.8	-0.9	-10.5	-4.9	1.3	7.2	4	
4	Utilities	1.8	4.9	0.0	-16.6	5.5	11.4	8.2	1.3	-2.9	-12.7	9.4	0.9	57.5	-31.8	16.3	-9.1	5.6	-1.0	11.5	5	
5	Construction	-5.4	-2.3	5.2	4.2	5.3	-7.8	-8.4	8.2	-13.9	-16.8	-1.6	-1.6	1.9	9.5	3.4	8.3	5.2	-0.2	4.8	6	
6	Manufacturing	0.9	0.3	2.8	5.8	5.0	0.2	15.4	-5.2	-4.5	0.2	1.8	-9.5	7.1	9.1	5.5	-6.5	8.2	3.2	0.7	7	
7	Durable goods	2.4	-0.9	-0.5	8.2	3.9	-4.2	14.1	0.9	2.2	-3.9	0.4	-6.5	4.4	1.1	2.7	-10.4	5.8	3.0	-0.9	8	
8	Nondurable goods	-0.6	1.6	6.6	3.1	6.3	5.3	16.6	-11.5	-11.3	4.9	3.2	-12.7	10.1	19.0	8.7	-1.8	10.9	3.5	2.5	9	
9	Wholesale trade	-1.6	-0.5	0.8	-4.5	-4.1	-12.7	6.5	-2.0	-6.9	6.0	5.8	-1.1	-6.8	-1.4	-1.7	4.0	2.3	3.2	-0.9	10	
10	Retail trade	-4.1	10.9	9.0	16.6	-16.8	-16.4	4.8	-16.3	3.6	9.6	18.1	9.6	1.3	23.3	12.3	6.7	-0.6	18.7	2.7	11	
11	Transportation and warehousing	1.5	1.5	1.8	32.3	7.2	12.6	9.1	-7.2	-1.7	1.7	-0.3	1.6	3.1	3.5	0.4	0.9	0.4	4.2	5.1	12	
12	Information	6.3	8.6	4.4	16.6	18.2	8.8	16.7	-4.1	4.8	7.8	7.2	9.7	8.2	15.2	2.3	2.0	1.6	6.2	1.7	13	
13	Finance, insurance, real estate, rental, and leasing	3.2	1.2	1.6	3.2	6.6	5.2	10.1	0.8	0.7	1.1	-2.3	4.6	-1.1	3.7	1.6	-0.1	3.8	0.7	2.8	14	
14	Finance and insurance	-2.2	-0.9	1.9	-2.3	5.2	0.9	8.6	-8.3	-5.3	-2.3	-10.7	7.0	-4.2	6.6	2.8	-2.5	6.6	0.3	2.8	15	
15	Real estate and rental and leasing	6.4	2.4	1.5	6.7	7.4	7.8	11.0	6.5	4.3	3.0	2.6	3.2	0.6	2.1	0.9	1.1	2.3	0.9	2.8	16	
16	Professional and business services	8.6	2.6	2.7	14.8	14.1	14.8	13.8	5.5	4.9	6.5	5.2	0.2	0.7	1.0	3.6	4.2	1.9	2.0	2.6	17	
17	Professional, scientific, and technical services	8.1	4.1	3.7	16.3	17.6	19.0	11.8	2.4	4.3	6.7	6.3	2.4	4.2	2.1	2.6	5.7	2.8	3.6	4.6	18	
18	Management of companies and enterprises	10.7	1.6	2.1	5.2	17.9	-2.7	19.2	7.6	18.5	7.3	4.4	-3.0	-4.1	2.2	2.3	7.6	-2.5	2.1	0.1	19	
19	Administrative and waste management services	8.6	-0.5	0.4	17.3	3.7	15.6	15.6	12.1	-0.8	5.6	2.7	-3.1	-4.9	-2.4	6.9	-1.1	2.0	-2.0	-1.0	20	
20	Educational services, health care, and social assistance	4.8	4.7	4.3	-5.2	4.2	4.3	6.0	6.4	2.4	5.7	2.5	9.1	1.9	4.2	4.9	4.8	3.9	4.7	4.2	21	
21	Educational services	6.1	2.1	1.9	10.3	10.6	10.8	4.6	5.9	5.2	5.7	2.0	0.7	-0.9	0.9	9.5	2.4	-6.1	4.9	1.9	22	
22	Health care and social assistance	4.6	5.1	4.7	-7.4	3.2	3.4	6.2	6.5	1.9	5.7	2.6	10.4	2.3	4.7	4.2	5.2	5.4	4.6	4.6	23	
23	Arts, entertainment, recreation, accommodation, and food services	8.5	3.0	1.3	25.2	77.2	21.7	1.4	-5.0	17.8	4.9	-3.1	10.5	-1.9	0.7	-3.7	6.7	3.1	-0.6	-0.9	24	
24	Arts, entertainment, and recreation	19.4	4.3	5.5	48.0	14.9	31.1	16.4	11.7	37.8	13.4	5.0	2.1	7.4	-10.6	-9.1	19.3	24.6	-2.2	-2.3	25	
25	Accommodation and food services	5.3	2.6	-0.1	18.4	103.4	19.0	-2.9	-9.7	11.9	2.2	-5.7	13.5	-4.8	4.7	-1.9	2.8	-3.5	0.0	-0.4	26	
26	Other services, except government	4.5	-5.0	-1.3	-10.6	18.5	8.3	0.2	7.5	3.2	0.0	-1.4	-9.0	-10.0	-8.0	5.0	-0.7	-1.8	1.9	-2.8	27	
27	Government	1.6	2.1	1.9	0.3	2.2	5.2	-0.2	2.0	1.1	0.6	2.1	3.3	1.9	2.2	2.7	1.9	0.8	2.1	2.7	28	
28	Federal	-0.5	0.3	0.7	-1.6	2.9	-0.1	-1.0	2.2	-4.4	-1.7	1.1	1.9	1.7	-2.3	1.0	1.2	1.1	1.1	1.8	29	
29	State and local	2.7	3.0	2.5	1.2	1.8	7.8	0.2	1.9	3.8	1.7	2.5	3.9	1.9	4.4	3.5	2.2	0.6	2.5	3.1	30	
	Addenda:																					
30	Private goods-producing industries ¹	-1.7	2.6	3.4	4.9	2.3	-2.2	6.1	-4.8	-8.3	-1.2	5.7	-3.2	9.7	8.7	4.2	-2.6	6.9	1.5	2.3	31	
31	Private services-producing industries ²	3.7	3.1	2.8	6.8	8.2	4.6	9.0	-0.6	2.3	4.1	3.0	4.3	0.9	3.7	3.0	2.6	2.4	3.6	2.4	32	

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 13. Contributions to Percent Change in Real Gross Domestic Product by Industry Group

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		
	Percent change at annual rate:																					
1	Gross domestic product	2.5	2.9	2.8	5.6	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.4	1	
	Percentage points at annual rates:																					
2	Private industries	2.33	2.67	2.58	5.63	6.20	2.89	7.45	-1.23	0.11	2.65	3.14	2.44	2.26	4.11	2.90	1.40	2.90	2.83	2.12	2	
3	Agriculture, forestry, fishing, and hunting	0.00	0.04	0.05	0.04	-0.08	0.00	0.09	-0.11	-0.09	0.00	0.07	0.07	0.18	-0.04	0.03	0.05	0.18	-0.07	0.01	3	
4	Mining	-0.15	0.48	0.01	0.24	-0.05	0.10	-0.08	-0.48	-0.27	0.56	0.82	0.48	0.65	0.19	-0.02	-0.16	-0.06	0.02	0.09	4	
5	Utilities	0.03	0.08	0.00	-0.16	0.13	0.11	-0.03	-0.23	-0.23	-0.34	0.13	0.07	0.79	-0.60	0.25	-0.15	0.09	-0.01	0.16	5	
6	Construction	-0.24	-0.10	0.23	0.17	0.19	-0.41	-0.45	0.23	-0.68	-0.75	0.01	0.07	0.19	0.48	0.19	0.36	0.23	-0.01	0.21	6	
7	Manufacturing	0.10	0.03	0.27	0.62	0.52	0.01	1.49	-0.61	-0.53	-0.01	0.16	-1.03	0.69	0.90	0.56	-0.68	0.79	0.33	0.07	7	
8	Durable goods	0.13	-0.05	-0.02	0.38	0.13	-0.33	0.63	-0.08	0.08	-0.18	0.13	-0.18	0.37	0.16	0.20	-0.60	0.31	0.16	-0.05	8	
9	Nondurable goods	-0.03	0.08	0.29	0.25	0.39	0.33	0.86	-0.53	-0.60	0.18	0.03	-0.85	0.32	0.74	0.36	-0.09	0.48	0.16	0.12	9	
10	Wholesale trade	-0.10	-0.03	0.05	-0.21	-0.18	-0.75	0.49	-0.03	-0.40	0.36	0.31	-0.16	-0.48	-0.12	-0.12	0.23	0.14	0.19	-0.05	10	
11	Retail trade	-0.27	0.67	0.56	1.07	-1.15	-1.14	0.32	-1.13	0.24	0.61	1.13	0.69	0.16	1.41	0.79	0.42	-0.03	1.10	0.17	11	
12	Transportation and warehousing	0.05	0.05	0.06	0.74	0.17	0.41	0.39	-0.09	0.07	0.15	0.03	0.05	0.10	0.12	0.01	0.03	0.01	0.14	0.17	12	
13	Information	0.34	0.44	0.24	0.84	0.94	0.48	0.88	-0.19	0.27	0.41	0.38	0.49	0.42	0.76	0.13	0.11	0.08	0.33	0.09	13	
14	Finance, insurance, real estate, rental, and leasing	0.67	0.25	0.35	0.51	1.23	0.95	1.98	0.12	0.07	0.10	-0.63	0.75	-0.37	0.67	0.28	-0.02	0.80	0.15	0.59	14	
15	Finance and insurance	-0.17	-0.07	0.14	-0.29	0.30	-0.05	0.53	-0.80	-0.55	-0.30	-0.95	0.39	-0.40	0.42	0.17	-0.18	0.48	0.03	0.21	15	
16	Real estate and rental and leasing	0.84	0.32	0.21	0.80	0.93	1.00	1.45	0.92	0.61	0.40	0.32	0.36	0.03	0.25	0.11	0.16	0.32	0.13	0.38	16	
17	Professional and business services	1.08	0.34	0.35	1.71	1.68	1.78	1.74	0.76	0.67	0.85	0.65	0.00	0.07	0.12	0.46	0.55	0.25	0.27	0.34	17	
18	Professional, scientific, and technical services	0.63	0.32	0.30	1.12	1.24	1.36	0.92	0.23	0.36	0.52	0.48	0.16	0.31	0.15	0.20	0.45	0.23	0.29	0.37	18	
19	Management of companies and enterprises	0.19	0.03	0.04	0.09	0.31	-0.04	0.34	0.16	0.33	0.14	0.08	-0.07	-0.09	0.03	0.04	0.13	-0.05	0.04	0.00	19	
20	Administrative and waste management services	0.26	-0.02	0.01	0.50	0.12	0.46	0.48	0.37	-0.02	0.19	0.10	-0.09	-0.15	-0.07	0.22	-0.03	0.06	-0.06	-0.03	20	
21	Educational services, health care, and social assistance	0.40	0.39	0.37	-0.44	0.39	0.39	0.53	0.54	0.21	0.48	0.21	0.73	0.16	0.35	0.41	0.41	0.33	0.40	0.37	21	
22	Educational services	0.07	0.02	0.02	0.11	0.11	0.12	0.06	0.07	0.06	0.06	0.02	0.00	-0.01	0.01	0.10	0.03	-0.07	0.05	0.02	22	
23	Health care and social assistance	0.33	0.37	0.35	-0.55	0.28	0.27	0.47	0.47	0.15	0.41	0.19	0.73	0.17	0.35	0.31	0.38	0.40	0.35	0.34	23	
24	Arts, entertainment, recreation, accommodation, and food services	0.33	0.13	0.06	0.72	2.06	0.78	0.10	-0.14	0.71	0.23	-0.11	0.43	-0.08	0.04	-0.17	0.29	0.14	-0.03	-0.04	24	
25	Arts, entertainment, and recreation	0.17	0.05	0.06	0.33	0.12	0.25	0.15	0.11	0.32	0.13	0.05	0.02	0.08	-0.12	-0.10	0.19	0.25	-0.03	-0.03	25	
26	Accommodation and food services	0.16	0.08	0.00	0.39	1.94	0.53	-0.05	-0.26	0.39	0.10	-0.16	0.41	-0.15	0.16	-0.06	0.09	-0.12	0.00	-0.01	26	
27	Other services, except government	0.09	-0.11	-0.03	-0.22	0.36	0.17	0.01	0.15	0.07	0.01	-0.02	-0.19	-0.22	-0.17	0.11	-0.01	-0.04	0.04	-0.06	27	
28	Government	0.19	0.24	0.22	0.04	0.26	0.60	-0.01	0.22	0.13	0.08	0.25	0.38	0.23	0.27	0.30	0.21	0.09	0.23	0.30	28	
29	Federal	-0.02	0.01	0.03	-0.04	0.12	-0.01	-0.05	0.05	-0.19	-0.07	0.04	0.07	0.07	-0.08	0.04	0.04	0.04	0.04	0.06	29	
30	State and local	0.21	0.23	0.19	0.08	0.14	0.61	0.04	0.17	0.32	0.16	0.21	0.31	0.16	0.35	0.26	0.17	0.05	0.19	0.24	30	
	Addenda:																					
31	Private goods-producing industries ¹	-0.29	0.46	0.56	1.07	0.58	-0.30	1.05	-0.97	-1.57	-0.20	1.06	-0.41	1.71	1.52	0.76	-0.44	1.14	0.26	0.38	31	
32	Private services-producing industries ²	2.62	2.21	2.02	4.56	5.62	3.18	6.40	-0.26	1.67	2.85	2.07	2.85	0.55	2.58	2.14	1.84	1.77	2.57	1.74	32	

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Note. Percentage-point contributions do not sum to the percent change in real gross domestic product because the industry details are calculated using source data and methodologies that differ from those used to calculate growth in the top-line, expenditure-based measure of real GDP.

Source: U.S. Bureau of Economic Analysis

Table 14. Gross Domestic Product by Industry Group: Level and Change from Preceding Period

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	2024	2024	Q3	Q4			
1	Gross domestic product	29,184.9	28,297.0	28,624.1	29,016.7	29,374.9	29,723.9	23,305.0	22,960.6	23,053.5	23,223.9	23,400.3	23,542.3	633.9	176.4	142.1	1			
1	Private industries	25,891.2	25,125.9	25,397.2	25,746.2	26,059.9	26,361.5	20,677.2	20,361.1	20,441.0	20,606.6	20,769.3	20,892.1	584.3	162.7	122.8	2			
2	Agriculture, forestry, fishing, and hunting	248.4	247.8	235.4	243.0	251.0	264.1	202.6	193.9	196.5	207.3	203.1	203.5	10.0	-4.2	0.4	3			
3	Mining	393.7	428.3	399.2	404.4	390.9	380.4	339.7	350.4	340.8	336.6	337.6	343.6	3.4	1.1	5.9	4			
4	Utilities	437.3	430.2	435.8	441.5	433.7	438.2	343.0	345.7	337.6	342.2	341.4	350.8	0.0	-0.9	9.4	5			
5	Construction	1,312.3	1,262.7	1,291.1	1,306.4	1,318.6	1,333.1	863.7	836.5	853.3	864.1	863.7	873.8	42.7	-0.5	10.1	6			
6	Manufacturing	2,913.1	2,915.7	2,880.6	2,909.5	2,925.1	2,937.2	2,382.7	2,376.8	2,337.3	2,383.8	2,402.8	2,406.8	64.8	19.0	4.0	7			
7	Durable goods	1,549.8	1,556.5	1,527.4	1,547.8	1,561.7	1,562.2	1,276.5	1,294.0	1,259.0	1,277.0	1,286.5	1,283.4	-5.9	9.5	-3.0	8			
8	Nondurable goods	1,363.3	1,359.3	1,353.1	1,361.7	1,363.4	1,375.0	1,104.6	1,081.9	1,076.9	1,105.2	1,114.6	1,121.7	68.1	9.5	7.0	9			
9	Wholesale trade	1,706.8	1,670.8	1,684.8	1,690.5	1,715.4	1,736.5	1,178.1	1,158.0	1,169.3	1,175.8	1,185.0	1,182.4	9.2	9.2	-2.6	10			
10	Retail trade	1,841.7	1,817.8	1,818.8	1,823.4	1,856.3	1,868.4	1,436.8	1,382.6	1,405.1	1,403.1	1,464.6	1,474.4	119.2	61.5	9.7	11			
11	Transportation and warehousing	969.2	945.2	951.1	965.0	978.7	981.9	719.8	711.8	713.3	714.0	721.4	730.5	12.9	7.4	9.1	12			
12	Information	1,569.5	1,516.9	1,536.0	1,556.7	1,585.1	1,600.0	1,676.5	1,649.1	1,657.3	1,663.7	1,689.0	1,696.0	70.7	25.3	7.0	13			
13	Finance, insurance, real estate, rental, and leasing	6,190.0	5,941.5	6,042.4	6,151.7	6,233.4	6,332.5	4,751.8	4,707.6	4,706.2	4,750.4	4,758.8	4,791.9	75.7	8.4	33.1	14			
14	Finance and insurance	2,164.2	2,052.0	2,089.1	2,145.4	2,185.1	2,237.1	1,604.6	1,591.8	1,581.9	1,607.5	1,608.9	1,620.2	29.4	1.4	11.3	15			
15	Real estate and rental and leasing	4,025.8	3,889.5	3,953.2	4,006.2	4,048.4	4,095.4	3,154.6	3,123.1	3,132.0	3,150.1	3,157.2	3,179.0	46.1	7.1	21.9	16			
16	Professional and business services	3,847.4	3,687.0	3,761.0	3,820.4	3,877.8	3,930.6	3,482.3	3,420.1	3,455.8	3,472.0	3,489.6	3,511.7	90.5	17.6	22.1	17			
17	Professional, scientific, and technical services	2,381.2	2,267.5	2,322.4	2,363.6	2,399.2	2,439.4	2,194.3	2,137.3	2,167.0	2,182.2	2,201.7	2,226.4	78.2	19.5	24.6	18			
18	Management of companies and enterprises	538.8	512.4	522.2	532.3	548.1	552.8	547.8	538.9	548.9	545.5	548.4	548.5	11.3	2.9	0.1	19			
19	Administrative and waste management services	927.4	907.1	916.3	924.5	930.5	938.3	747.9	749.4	747.4	751.2	747.4	745.6	3.2	-3.7	-1.9	20			
20	Educational services, health care, and social assistance	2,542.0	2,422.3	2,480.0	2,517.3	2,563.3	2,607.2	2,108.9	2,052.0	2,076.5	2,096.3	2,120.3	2,142.5	87.7	24.1	22.2	21			
21	Educational services	330.3	322.0	327.4	324.5	332.3	337.0	268.4	268.0	269.6	265.4	268.7	269.9	5.1	3.2	1.3	22			
22	Health care and social assistance	2,211.7	2,100.2	2,152.7	2,192.9	2,230.9	2,270.2	1,841.1	1,784.5	1,807.3	1,831.5	1,852.3	1,873.3	82.8	20.9	21.0	23			
23	Arts, entertainment, recreation, accommodation, and food services	1,293.2	1,236.5	1,267.5	1,292.5	1,298.6	1,314.1	901.6	883.2	897.6	904.5	903.1	901.1	11.7	-1.4	-2.0	24			
24	Arts, entertainment, and recreation	336.9	304.8	322.6	339.3	341.1	344.7	257.4	237.3	248.0	262.0	260.5	259.0	13.4	-1.5	-1.5	25			
25	Accommodation and food services	956.3	931.7	945.0	953.3	957.5	969.5	647.2	647.2	651.7	645.9	645.9	645.3	-0.6	0.0	-0.6	26			
26	Other services, except government	626.7	603.3	613.6	623.9	632.0	637.2	409.0	410.9	410.2	408.3	410.2	407.3	-5.2	1.9	-3.0	27			
27	Government	3,293.7	3,171.0	3,226.9	3,270.5	3,315.0	3,362.4	2,631.9	2,605.1	2,617.1	2,622.0	2,635.5	2,653.1	49.7	13.5	17.6	28			
28	Federal	1,052.1	1,017.2	1,032.6	1,044.1	1,058.8	1,072.8	816.9	810.8	813.2	815.4	817.6	821.3	6.1	2.3	3.6	29			
29	State and local	2,241.6	2,153.8	2,194.3	2,226.4	2,256.2	2,289.6	1,816.5	1,795.6	1,805.3	1,808.0	1,819.3	1,833.4	44.0	11.3	14.1	30			
Addenda:																				
30	Private goods-producing industries ¹	4,867.5	4,854.5	4,806.3	4,863.4	4,885.7	4,914.9	3,803.2	3,767.4	3,743.0	3,806.4	3,820.9	3,842.5	124.4	14.5	21.6	31			
31	Private services-producing industries ²	21,023.7	20,271.5	20,590.9	20,882.8	21,174.3	21,446.6	16,875.0	16,593.5	16,699.6	16,800.7	16,949.3	17,050.5	458.3	148.6	101.2	32			

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 15. Price Indexes for Gross Domestic Product by Industry Group: 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	Gross domestic product	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	2.3	1	
1	Private industries	7.7	3.6	2.2	5.5	6.8	6.7	7.7	9.1	10.3	4.5	3.8	3.7	1.7	3.0	1.4	2.8	2.3	1.7	2.3	2	
2	Agriculture, forestry, fishing, and hunting	26.9	-8.9	-14.0	21.9	118.5	15.3	-20.4	58.2	54.6	11.6	10.1	-15.0	-33.7	-10.1	-29.9	-22.9	-8.2	23.5	21.6	3	
3	Mining	53.1	-33.1	-5.4	142.6	83.7	52.4	117.1	65.3	158.1	-33.3	-60.3	-43.7	-47.0	25.8	5.2	-15.6	10.6	-13.7	-16.4	4	
4	Utilities	11.6	-4.0	-2.2	65.5	-16.0	6.4	13.4	-14.4	81.1	24.2	-18.9	-0.7	-37.5	44.1	-28.1	15.9	-0.3	-5.9	-6.5	5	
5	Construction	16.4	12.1	2.3	2.4	-3.3	11.9	26.1	4.8	21.1	32.0	22.0	7.9	4.2	0.7	7.0	0.9	-0.3	4.0	-0.3	6	
6	Manufacturing	10.4	5.5	-0.2	7.0	7.2	8.2	10.0	12.5	17.8	0.5	10.7	10.3	-3.3	5.8	-2.0	1.9	-3.8	-1.0	1.0	7	
7	Durable goods	6.5	9.0	3.0	-4.1	1.1	1.2	6.5	7.7	5.0	12.7	10.9	9.9	7.7	7.5	3.6	3.5	-0.4	0.6	1.1	8	
8	Nondurable goods	14.9	1.8	-3.7	22.5	14.9	16.8	13.9	18.0	33.4	-11.3	10.6	10.8	-14.4	4.0	-7.9	0.0	-7.5	-2.9	0.9	9	
9	Wholesale trade	14.6	4.2	2.4	10.9	14.3	23.2	10.3	23.3	17.5	0.6	0.9	2.1	7.0	6.4	4.3	-0.6	-0.9	2.8	5.9	10	
10	Retail trade	10.6	-1.9	-4.8	8.2	45.6	11.3	10.1	20.1	3.1	-1.8	-3.1	-0.6	2.8	-9.4	-6.7	-6.1	1.6	-9.5	0.0	11	
11	Transportation and warehousing	16.4	1.5	0.9	-0.7	23.4	17.1	18.8	21.8	15.0	9.0	1.8	1.4	-1.5	-7.9	3.3	1.6	5.6	1.5	-3.6	12	
12	Information	-1.9	-0.5	1.7	-3.3	-5.0	-3.3	-2.9	-1.5	-0.4	-1.6	0.8	-2.0	2.3	-3.0	1.0	3.1	3.9	1.2	2.1	13	
13	Finance, insurance, real estate, rental, and leasing	4.9	6.0	4.8	1.8	3.2	3.0	3.5	5.4	5.1	7.0	8.2	5.9	5.9	3.6	4.1	7.1	3.5	4.7	3.6	14	
14	Finance and insurance	6.4	5.1	5.4	3.8	5.6	3.7	5.6	7.5	5.3	9.5	9.0	3.5	4.5	0.9	2.0	10.1	4.3	7.2	6.8	15	
15	Real estate and rental and leasing	4.1	6.5	4.5	0.6	1.8	2.6	2.2	4.3	5.0	5.6	7.8	7.2	6.7	5.2	5.2	5.5	3.1	3.3	1.9	16	
16	Professional and business services	1.6	4.1	3.8	-0.3	-2.9	-0.9	1.6	4.2	0.7	2.5	2.0	7.0	5.9	3.2	2.7	3.8	4.5	4.0	2.9	17	
17	Professional, scientific, and technical services	1.3	3.6	3.3	-1.3	-4.6	-1.8	1.4	3.9	1.1	1.8	2.0	7.1	3.8	2.3	2.8	4.1	4.3	2.5	2.2	18	
18	Management of companies and enterprises	-1.4	2.6	4.9	-0.6	-1.9	-1.6	-1.6	1.4	-5.9	1.8	-2.8	4.3	8.5	4.4	1.9	0.2	10.6	10.0	3.4	19	
19	Administrative and waste management services	4.3	6.4	4.1	2.4	0.9	1.6	4.0	6.7	3.7	4.8	4.7	8.3	9.9	4.6	2.7	5.3	1.6	4.7	4.5	20	
20	Educational services, health care, and social assistance	2.4	4.3	3.6	6.3	-0.5	2.4	3.1	1.8	1.0	4.6	5.9	3.3	5.8	3.5	3.9	4.8	2.2	2.7	2.7	21	
21	Educational services	2.0	4.6	3.8	3.3	2.2	3.2	2.4	-0.4	0.2	5.5	5.7	4.6	5.6	3.9	3.2	4.3	2.7	4.9	3.7	22	
22	Health care and social assistance	2.5	4.3	3.6	6.8	-0.9	2.2	3.2	2.2	1.1	4.4	5.9	3.1	5.8	3.4	4.0	4.9	2.1	2.4	2.5	23	
23	Arts, entertainment, recreation, accommodation, and food services	8.5	10.1	5.3	0.8	3.3	14.8	12.3	6.6	1.2	10.9	16.1	9.8	11.1	5.6	8.2	3.5	4.9	2.5	5.8	24	
24	Arts, entertainment, and recreation	3.3	8.7	6.5	-13.6	17.4	5.8	9.6	-1.2	-8.8	12.1	7.3	18.4	-2.2	10.8	19.0	5.2	-1.7	4.6	6.7	25	
25	Accommodation and food services	10.2	10.6	5.0	6.1	-0.8	17.7	13.2	9.3	4.7	10.5	19.2	7.1	15.9	3.9	4.9	2.9	7.3	1.8	5.5	26	
26	Other services, except government	8.5	12.9	7.6	5.9	1.3	5.7	8.3	8.7	5.8	14.2	17.5	12.6	14.3	11.9	4.8	7.7	8.9	3.4	6.4	27	
27	Government	2.9	3.5	4.1	2.6	2.7	1.8	3.0	2.6	2.6	4.8	3.0	3.4	2.7	4.6	2.7	5.3	4.7	3.4	3.1	28	
28	Federal	5.5	5.4	4.6	5.8	2.1	4.0	5.7	3.8	9.0	7.2	3.7	5.4	3.5	8.6	3.2	4.9	3.5	4.6	3.5	29	
29	State and local	1.7	2.5	3.8	1.1	3.0	0.8	1.7	2.0	-0.3	3.7	2.7	2.5	2.4	2.8	2.4	5.4	5.3	2.9	2.8	30	
	Addenda:																					
30	Private goods-producing industries ¹	16.2	1.7	-0.8	12.6	13.2	12.7	18.7	17.2	30.9	3.4	2.4	1.3	-8.6	5.0	-0.9	-1.4	-2.0	0.3	0.1	31	
31	Private services-producing industries ²	5.7	4.1	2.9	4.0	5.4	5.4	5.2	7.2	5.8	4.8	4.2	4.3	4.3	2.5	2.0	3.8	3.3	2.0	2.8	32	

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 16. Real Gross Output by Industry Group: 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	All Industries	3.0	2.3	2.4	8.8	6.2	3.1	5.8	1.7	2.0	2.7	1.0	3.5	1.4	3.2	2.2	2.8	1.8	3.2	1.7	1	
2	Private industries	3.4	2.3	2.5	8.9	7.0	3.5	6.4	2.1	2.1	2.7	0.8	3.7	1.4	3.2	2.3	2.9	1.8	3.1	1.6	2	
3	Agriculture, forestry, fishing, and hunting	-3.4	2.0	-0.3	-1.3	-4.7	-3.9	-1.5	-7.7	-2.6	0.8	1.2	7.2	0.0	-0.3	1.1	1.0	-0.7	-4.7	0.3	3	
4	Mining	7.8	5.9	-0.1	20.2	33.9	-1.4	12.5	-3.8	13.1	21.4	-1.8	6.8	3.4	6.2	-1.3	-3.8	2.0	-1.8	0.7	4	
5	Utilities	3.3	-1.3	1.3	6.1	-1.7	-0.1	-0.5	18.7	1.7	-7.8	-1.5	-3.7	0.5	9.7	-5.8	-1.2	10.3	-2.6	0.5	5	
6	Construction	-4.4	2.0	6.5	9.0	-3.2	-7.7	-8.2	2.5	-4.4	-9.2	-4.0	1.4	10.1	11.2	11.8	7.6	1.5	0.0	3.7	6	
7	Manufacturing	0.6	2.1	1.2	4.2	-5.3	-3.3	6.2	1.3	-4.0	2.4	5.5	-0.3	4.4	2.6	-0.5	0.2	2.6	1.5	-0.9	7	
8	Durable goods	2.1	2.9	0.5	4.5	-6.1	-5.4	6.4	3.8	-0.7	6.2	7.2	-3.1	9.3	0.0	-1.2	-3.7	4.6	3.5	-3.1	8	
9	Nondurable goods	-0.9	1.4	1.9	4.2	-4.4	-1.2	6.1	-1.2	-7.0	-1.0	3.9	2.4	-0.2	5.3	0.3	4.2	0.6	-0.5	1.4	9	
10	Wholesale trade	2.6	-4.1	0.8	14.2	14.8	-11.4	9.8	14.1	-4.8	-3.1	-7.2	-3.4	-7.2	1.5	0.5	1.1	-0.5	5.9	1.7	10	
11	Retail trade	-0.1	3.9	5.0	20.2	-2.7	-10.7	5.8	-1.7	3.9	-0.2	2.4	7.2	-1.4	10.5	7.4	2.7	-0.6	12.3	6.4	11	
12	Transportation and warehousing	6.2	-1.1	2.0	12.2	8.4	13.4	9.0	3.3	10.3	1.8	-8.2	-4.5	1.6	3.1	3.0	-0.4	1.1	4.4	6.1	12	
13	Information	6.9	3.3	4.3	13.0	11.0	8.8	12.4	7.6	5.0	0.7	0.1	5.8	1.3	8.4	3.3	4.5	2.3	7.9	1.0	13	
14	Finance, insurance, real estate, rental, and leasing	2.2	3.7	1.5	8.0	3.8	8.0	6.0	-2.7	-0.3	4.8	1.2	7.6	4.1	3.1	-2.0	4.1	1.1	0.4	0.3	14	
15	Finance and insurance	0.0	4.9	1.4	9.3	-7.5	4.5	0.6	-5.8	1.6	7.9	1.2	9.5	6.4	3.3	-5.6	6.3	0.8	1.8	-3.2	15	
16	Real estate and rental and leasing	3.8	2.9	1.6	7.1	13.0	10.5	9.9	-0.5	-1.6	2.7	1.1	6.3	2.6	2.9	0.6	2.6	1.3	-0.6	2.8	16	
17	Professional and business services	7.9	1.4	2.0	8.9	11.1	9.6	12.5	6.7	7.3	5.1	1.6	1.7	-2.2	-1.9	4.0	2.7	2.4	3.3	1.8	17	
18	Professional, scientific, and technical services	7.6	3.1	3.3	12.3	12.0	11.1	8.8	5.6	5.3	9.0	5.0	2.3	-0.7	-0.8	7.2	2.8	3.6	3.8	3.6	18	
19	Management of companies and enterprises	8.8	1.4	3.5	0.1	14.4	-9.0	19.7	5.9	17.3	6.7	2.3	-4.3	-1.7	3.4	2.2	7.7	1.1	5.7	-0.1	19	
20	Administrative and waste management services	8.3	-2.3	-1.6	6.5	7.4	17.6	17.1	9.4	6.6	-3.5	-5.8	3.8	-5.8	-7.0	-2.0	-0.3	0.6	1.0	-1.1	20	
21	Educational services, health care, and social assistance	4.9	5.3	5.4	-1.2	10.8	8.9	6.4	2.3	1.9	7.1	1.9	9.9	3.5	3.2	7.0	6.7	4.5	6.1	3.2	21	
22	Educational services	9.7	5.0	2.7	8.0	12.0	11.5	11.8	8.9	8.8	11.3	1.8	6.0	3.4	3.8	2.0	4.0	2.0	1.8	0.5	22	
23	Health care and social assistance	4.2	5.3	5.8	-2.4	10.6	8.5	5.6	1.4	1.0	6.5	1.9	10.5	3.5	3.2	7.7	7.1	4.8	6.7	3.6	23	
24	Arts, entertainment, recreation, accommodation, and food services	11.6	4.3	1.4	30.2	76.9	31.0	0.4	-4.0	29.8	1.4	4.2	9.2	-4.8	1.3	3.7	1.9	0.2	0.7	3.8	24	
25	Arts, entertainment, and recreation	18.4	2.6	3.9	44.9	42.8	54.1	17.4	0.4	33.9	3.1	10.7	-0.8	4.0	-12.2	-6.7	12.8	16.8	1.0	6.8	25	
26	Accommodation and food services	9.6	4.8	0.6	26.0	88.6	24.8	-4.3	-5.4	28.5	0.8	2.2	12.6	-7.4	6.0	7.0	-1.3	-4.5	0.5	2.8	26	
27	Other services, except government	7.5	2.0	2.4	-3.3	19.4	14.7	5.7	4.4	-1.1	19.4	4.8	1.7	-5.1	-8.1	9.6	3.8	2.1	7.8	-3.3	27	
28	Government	0.2	2.2	2.4	8.2	-0.5	-0.2	1.0	-1.7	0.8	2.0	2.4	2.5	1.9	3.2	1.2	2.3	2.2	3.5	3.1	28	
29	Federal	-3.2	0.4	1.8	23.9	-7.8	-10.4	3.0	-7.5	-1.1	1.4	0.9	-0.4	-0.2	2.9	-1.6	1.4	1.9	7.1	3.2	29	
30	State and local	1.8	3.0	2.6	1.7	3.2	4.8	0.1	0.9	1.6	2.2	3.0	3.8	2.8	3.3	2.5	2.7	2.3	2.1	3.0	30	
Addenda:																						
31	Private goods-producing industries ¹	-0.2	2.4	2.1	5.6	-2.9	-4.2	3.0	0.6	-2.8	1.3	2.6	0.9	5.2	4.4	2.1	1.6	2.1	0.6	0.3	31	
32	Private services-producing industries ²	4.7	2.3	2.6	10.0	10.6	6.2	7.6	2.7	3.9	3.3	0.2	4.6	0.1	2.7	2.4	3.3	1.7	4.0	2.0	32	

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 17. Gross Output by Industry Group: Level and Change from Preceding Period

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	2024		Q3	Q4				
1	All Industries	50,579.8	49,032.6	49,705.6	50,260.7	50,898.5	51,454.2	40,355.9	39,742.5	40,018.0	40,199.7	40,515.4	40,690.6	964.7	315.7	175.2	1				
2	Private industries	45,216.1	43,857.6	44,444.4	44,939.6	45,498.8	45,981.4	36,117.6	35,572.2	35,823.5	35,982.3	36,261.0	36,403.6	866.0	278.7	142.7	2				
3	Agriculture, forestry, fishing, and hunting	597.1	601.6	594.3	589.0	592.5	612.6	446.1	448.2	449.3	448.5	443.2	443.5	-1.3	-5.3	0.3	3				
4	Mining	692.3	721.5	694.9	704.6	689.0	680.8	575.6	580.3	574.6	577.4	574.7	575.8	-0.5	-2.7	1.0	4				
5	Utilities	636.6	619.8	633.0	643.4	635.0	634.9	507.4	501.2	499.7	512.0	508.7	509.4	6.5	-3.4	0.7	5				
6	Construction	2,520.2	2,443.1	2,494.1	2,509.6	2,524.0	2,553.1	1,739.6	1,699.6	1,730.8	1,737.3	1,737.4	1,753.1	106.3	0.0	15.7	6				
7	Manufacturing	7,282.8	7,218.3	7,229.1	7,283.1	7,309.2	7,309.7	5,700.4	5,663.7	5,666.1	5,702.4	5,723.1	5,710.2	65.5	20.8	-12.9	7				
8	Durable goods	3,650.6	3,602.5	3,598.0	3,649.4	3,682.7	3,672.4	2,897.7	2,894.0	2,866.6	2,899.1	2,924.0	2,901.1	13.1	24.9	-22.9	8				
9	Nondurable goods	3,632.1	3,615.8	3,631.1	3,633.7	3,626.5	3,637.3	2,808.1	2,775.7	2,804.4	2,808.6	2,804.8	2,814.5	51.5	-3.8	9.7	9				
10	Wholesale trade	2,937.1	2,873.7	2,888.1	2,895.9	2,956.9	3,007.3	2,188.3	2,166.5	2,172.2	2,169.7	2,200.8	2,210.4	17.4	31.1	9.5	10				
11	Retail trade	2,842.2	2,801.2	2,800.1	2,812.3	2,852.7	2,903.6	2,272.8	2,218.7	2,233.8	2,230.2	2,295.8	2,331.5	108.5	65.6	35.6	11				
12	Transportation and warehousing	1,813.0	1,765.0	1,773.8	1,802.0	1,825.9	1,850.4	1,372.9	1,359.2	1,357.7	1,361.3	1,376.1	1,396.6	27.6	14.8	20.5	12				
13	Information	2,673.8	2,556.3	2,607.7	2,642.2	2,710.1	2,735.3	2,618.2	2,552.1	2,580.4	2,595.4	2,645.3	2,651.8	109.1	49.9	6.5	13				
14	Finance, insurance, real estate, rental, and leasing	9,873.1	9,462.6	9,701.8	9,819.5	9,935.2	10,035.7	7,718.6	7,621.3	7,697.9	7,718.8	7,726.2	7,731.7	116.7	7.4	5.5	14				
15	Finance and insurance	4,008.0	3,792.6	3,925.9	3,977.2	4,053.6	4,075.3	3,152.6	3,099.5	3,147.2	3,153.7	3,167.5	3,141.8	44.0	13.8	-25.7	15				
16	Real estate and rental and leasing	5,865.1	5,669.9	5,776.0	5,842.4	5,881.6	5,960.4	4,569.0	4,524.3	4,553.6	4,567.9	4,561.7	4,592.7	72.7	-6.3	31.1	16				
17	Professional and business services	5,865.7	5,646.2	5,728.0	5,821.7	5,919.9	5,993.3	5,153.1	5,069.5	5,102.9	5,133.9	5,176.1	5,199.6	101.1	42.2	23.6	17				
18	Professional, scientific, and technical services	3,505.9	3,364.1	3,416.2	3,481.7	3,535.3	3,590.3	3,130.2	3,066.8	3,088.1	3,115.4	3,144.7	3,172.5	98.9	29.2	27.8	18				
19	Management of companies and enterprises	843.8	798.2	815.3	832.7	860.1	867.0	798.7	777.0	791.6	793.8	804.8	804.6	27.2	11.0	-0.3	19				
20	Administrative and waste management services	1,516.1	1,484.0	1,496.5	1,507.2	1,524.5	1,536.0	1,236.3	1,235.2	1,234.2	1,236.1	1,239.0	1,235.8	-19.8	2.9	-3.3	20				
21	Educational services, health care, and social assistance	4,084.5	3,871.6	3,973.1	4,044.0	4,129.2	4,191.8	3,383.0	3,270.3	3,323.7	3,360.3	3,410.5	3,437.6	173.2	50.1	27.2	21				
22	Educational services	499.8	482.8	491.1	496.8	503.3	508.2	411.3	404.8	408.7	410.7	412.6	413.1	10.7	1.8	0.5	22				
23	Health care and social assistance	3,584.7	3,388.8	3,482.0	3,547.2	3,625.9	3,683.6	2,972.0	2,865.7	2,915.2	2,949.8	2,998.2	3,024.9	162.6	48.4	26.7	23				
24	Arts, entertainment, recreation, accommodation, and food services	2,304.9	2,238.1	2,264.8	2,288.8	2,307.8	2,358.4	1,733.6	1,719.3	1,727.4	1,728.4	1,731.3	1,747.4	23.4	2.9	16.2	24				
25	Arts, entertainment, and recreation	564.3	519.9	540.7	561.4	568.5	586.7	446.4	418.3	431.1	448.2	449.3	456.8	16.6	1.2	7.4	25				
26	Accommodation and food services	1,740.6	1,718.1	1,724.1	1,727.3	1,739.3	1,771.7	1,288.7	1,301.0	1,296.9	1,281.9	1,283.6	1,292.5	7.2	1.7	8.9	26				
27	Other services, except government	1,092.7	1,038.6	1,061.6	1,083.5	1,111.3	1,114.6	795.4	779.3	786.6	790.6	805.5	798.9	18.6	15.0	-6.7	27				
28	Government	5,363.7	5,175.0	5,261.2	5,321.1	5,399.7	5,472.9	4,239.4	4,171.4	4,195.7	4,218.5	4,255.5	4,287.9	98.8	36.9	32.4	28				
29	Federal	1,616.3	1,552.6	1,576.0	1,594.8	1,634.9	1,659.6	1,268.7	1,246.6	1,251.0	1,256.9	1,278.5	1,288.6	22.8	21.6	10.1	29				
30	State and local	3,747.4	3,622.4	3,685.1	3,726.3	3,764.8	3,813.3	2,969.3	2,923.5	2,943.4	2,960.4	2,975.6	2,997.9	76.0	15.2	22.3	30				
Addenda:																					
31	Private goods-producing industries ¹	11,092.4	10,984.5	11,012.4	11,086.4	11,114.6	11,156.1	8,488.0	8,414.3	8,446.9	8,491.4	8,503.8	8,510.0	178.2	12.5	6.1	31				
32	Private services-producing industries ²	34,123.7	32,873.1	33,432.0	33,853.3	34,384.2	34,825.2	27,659.8	27,184.1	27,404.9	27,518.9	27,788.5	27,926.6	688.3	269.6	138.1	32				

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 18. Price Indexes for Gross Output by Industry Group: 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	All Industries	8.3	1.4	2.0	7.7	10.4	8.2	8.0	10.7	11.5	2.4	0.0	0.7	-0.7	2.6	0.9	2.7	2.7	1.9	2.7	1	
2	Private industries	8.4	1.4	1.9	7.7	11.0	8.6	8.2	11.1	11.5	2.4	-0.1	0.8	-0.7	2.3	0.8	2.5	2.7	1.9	2.7	2	
3	Agriculture, forestry, fishing, and hunting	23.9	-4.7	-3.7	15.3	57.7	17.6	0.7	46.9	37.0	7.4	1.5	-14.8	-13.4	-4.1	-10.2	-5.6	-2.8	7.4	14.0	3	
4	Mining	33.6	-22.4	-3.7	79.4	43.8	39.5	68.4	35.9	87.9	-19.2	-44.9	-30.6	-35.0	15.1	3.1	-10.5	3.7	-6.9	-5.3	4	
5	Utilities	13.9	-7.3	-1.8	57.4	-10.3	15.0	19.4	-7.4	70.0	17.5	-22.5	-9.2	-34.5	35.4	-20.5	10.2	-3.2	-2.6	-0.6	5	
6	Construction	15.4	4.4	1.3	8.1	12.2	12.1	18.4	17.4	17.5	12.4	7.9	1.7	-1.2	0.5	2.9	1.0	1.0	2.3	1.0	6	
7	Manufacturing	13.3	-1.4	-0.2	19.0	21.7	16.3	13.5	18.2	21.9	-4.4	-4.3	-1.1	-5.6	1.8	-1.4	0.4	0.4	0.0	0.9	7	
8	Durable goods	8.6	1.8	1.5	8.7	14.8	11.8	9.8	11.8	8.6	0.4	-1.1	3.8	2.2	0.8	0.1	3.3	1.2	0.2	2.0	8	
9	Nondurable goods	17.8	-4.4	-1.8	30.5	28.9	20.7	17.2	24.5	35.3	-8.4	-7.1	-5.6	-12.7	2.8	-2.9	-2.4	-0.3	-0.3	-0.2	9	
10	Wholesale trade	10.7	2.7	2.6	7.8	12.9	15.6	8.1	16.4	12.4	1.7	-0.2	1.3	3.8	4.5	3.1	1.0	1.6	2.7	5.2	10	
11	Retail trade	8.9	-1.0	-2.4	6.6	30.4	9.1	8.0	15.4	5.0	0.4	-2.5	-0.4	0.7	-5.3	-4.5	-2.8	2.4	-5.7	0.9	11	
12	Transportation and warehousing	14.7	-1.5	1.5	6.3	24.8	17.6	17.0	19.9	16.8	1.8	-3.0	-2.7	-6.5	-3.0	3.2	2.5	5.4	0.9	-0.6	12	
13	Information	1.1	-0.5	1.8	-2.5	0.7	0.0	-0.7	3.1	2.1	0.4	0.3	-2.2	0.1	-1.7	0.3	3.6	3.0	2.6	2.7	13	
14	Finance, insurance, real estate, rental, and leasing	5.2	4.4	4.1	2.9	5.4	3.9	3.9	6.3	5.4	5.6	5.5	4.2	3.8	3.2	2.5	6.2	3.8	4.4	3.8	14	
15	Finance and insurance	4.7	3.2	4.4	4.3	6.9	3.6	4.0	5.9	3.5	5.1	5.0	2.6	2.8	2.0	0.5	8.0	4.5	6.1	5.5	15	
16	Real estate and rental and leasing	5.6	5.2	4.0	1.9	4.4	4.2	3.9	6.6	6.8	5.9	5.9	5.3	4.4	4.1	3.8	4.9	3.4	3.3	2.6	16	
17	Professional and business services	3.1	3.1	3.1	0.8	1.4	1.4	2.7	5.7	2.8	2.7	1.3	4.7	3.7	2.5	1.9	3.2	4.2	3.5	3.2	17	
18	Professional, scientific, and technical services	2.7	2.8	2.9	0.0	-0.1	0.6	2.4	5.1	2.9	2.2	1.3	5.0	2.6	1.9	2.0	3.4	4.2	2.4	2.7	18	
19	Management of companies and enterprises	1.0	2.3	3.9	0.0	1.1	0.4	0.0	3.8	-2.0	3.2	-1.4	3.2	5.3	3.7	1.6	1.1	7.6	7.7	3.4	19	
20	Administrative and waste management services	5.2	4.1	3.2	3.1	5.1	3.6	4.6	8.0	5.2	3.7	2.8	5.0	5.4	3.0	2.0	3.8	2.3	3.7	4.1	20	
21	Educational services, health care, and social assistance	3.6	3.3	3.0	5.3	3.1	3.5	3.7	3.9	3.0	4.2	3.6	3.0	3.4	2.9	2.6	3.9	2.7	2.4	2.9	21	
22	Educational services	3.3	3.2	2.8	3.1	4.6	4.2	3.5	2.1	2.9	4.7	3.6	3.3	2.4	2.7	2.4	2.9	2.7	3.6	3.4	22	
23	Health care and social assistance	3.6	3.3	3.1	5.5	2.9	3.4	3.8	4.1	3.0	4.1	3.6	3.0	3.5	2.9	2.7	4.1	2.7	2.3	2.8	23	
24	Arts, entertainment, recreation, accommodation, and food services	7.4	5.7	3.9	2.2	7.3	10.7	8.9	7.5	3.7	7.6	7.7	5.5	4.3	4.6	4.9	2.9	4.1	2.7	5.1	24	
25	Arts, entertainment, and recreation	3.8	5.8	4.9	-9.4	16.5	5.3	7.5	1.5	-4.4	8.5	4.6	12.3	-3.7	9.1	12.7	3.7	-0.6	4.0	6.2	25	
26	Accommodation and food services	8.6	5.6	3.6	6.1	4.7	12.3	9.3	9.5	6.4	7.3	8.7	3.4	7.0	3.2	2.6	2.7	5.6	2.3	4.7	26	
27	Other services, except government	7.3	7.5	4.9	4.7	4.0	5.4	6.6	8.7	6.2	9.0	9.7	7.1	7.2	7.2	2.7	5.2	6.3	2.7	4.6	27	
28	Government	6.8	1.8	2.8	7.4	5.8	5.7	6.7	7.8	11.6	2.6	1.3	0.1	-1.1	4.9	1.3	4.4	2.4	2.4	2.4	28	
29	Federal	6.5	4.5	3.8	5.9	3.6	5.4	6.3	6.2	11.1	5.5	3.1	4.4	2.5	6.3	2.9	4.7	2.9	3.2	2.9	29	
30	State and local	6.9	0.6	2.3	8.1	6.8	5.8	6.9	8.5	11.8	1.4	0.6	-1.7	-2.6	4.3	0.6	4.2	2.2	2.1	2.2	30	
Addenda:																						
31	Private goods-producing industries ¹	15.7	-2.2	-0.3	19.0	22.6	16.9	16.9	20.8	26.2	-1.9	-5.8	-3.9	-7.5	2.0	-0.7	-0.5	0.6	0.4	1.2	31	
32	Private services-producing industries ²	6.0	2.6	2.7	4.2	7.3	5.9	5.4	7.9	6.7	4.0	1.9	2.4	1.8	2.4	1.4	3.6	3.4	2.4	3.2	32	

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

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

Line		2022	2023	2024 ^r	Seasonally adjusted at annual rates																Line	
					2021				2022				2023				2024					
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Percent change from preceding period																						
	Gross domestic product (GDP) and related aggregates:																					
1	GDP	2.5	2.9	2.8	5.6	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.4	1	
2	Goods	3.0	3.2	2.1	5.4	5.6	0.8	18.6	-4.6	-3.6	6.7	6.8	0.3	1.6	7.1	2.5	-3.6	5.2	4.7	0.7	2	
3	Services	3.3	3.0	2.8	5.9	8.6	6.1	3.7	0.7	3.3	2.9	3.4	3.9	1.7	2.5	2.8	3.2	2.4	3.2	3.0	3	
4	Structures	-4.6	1.0	5.4	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	4.7	4	
5	Motor vehicle output	-1.9	7.3	-2.2	20.1	-11.0	-41.8	32.6	-5.4	2.6	11.9	0.0	24.6	13.3	-8.2	-19.0	3.4	20.2	-18.3	4.4	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	2.4	6	
7	Nonfarm business gross value added ¹	2.5	2.9	2.9	7.2	7.6	3.4	9.1	-2.0	-0.3	2.6	3.7	2.5	2.4	5.0	3.4	1.3	3.0	3.6	2.5	7	
Contributions to percent change in real gross domestic product																						
	Percent change at annual rate:																					
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	2.4	8	
	Percentage points at annual rates:																					
9	Goods	0.94	1.01	0.65	1.80	1.84	0.32	5.51	-1.50	-1.14	2.09	2.12	0.14	0.53	2.22	0.80	-1.12	1.56	1.41	0.23	9	
10	Services	2.00	1.80	1.68	3.45	5.04	3.56	2.26	0.44	1.92	1.74	2.00	2.29	1.01	1.50	1.67	1.91	1.48	1.92	1.81	10	
11	Structures	-0.42	0.09	0.47	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	0.41	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	0.10	12	

^r Revised

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of chained (2017) dollars at quarterly rates												Percent change from quarter one year ago								Line
		2022		2023				2024				2022		2023				2024				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r		
1	Gross domestic product (GDP)	5,544.4	5,668.9	5,469.2	5,646.3	5,724.1	5,831.6	5,638.5	5,817.2	5,866.8	6,001.7	1.4	2.5	3.0	3.2	2.9	3.1	3.0	2.5	2.9	1	
2	Personal consumption expenditures	3,815.1	3,937.8	3,766.5	3,898.9	3,911.2	4,045.1	3,871.4	4,006.2	4,024.5	4,187.5	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	1,071.6	-1.1	-3.5	0.2	1.9	1.8	5.1	5.9	2.9	2.5	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	-259.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	626.9	640.9	614.6	627.7	629.8	651.7	626.7	649.6	659.9	673.1	4.9	6.6	2.6	0.4	1.7	2.0	3.5	4.8	3.3	5	
6	Imports	898.1	871.0	826.6	863.5	883.9	882.6	852.6	913.5	949.7	933.0	1.3	-1.2	-3.2	-1.6	1.3	3.2	5.8	7.4	5.7	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	1,000.4	0.8	2.6	3.5	5.2	4.1	3.0	3.1	3.0	2.9	7	
	Addenda:																					
	Current dollar measures: (Billions of dollars)																					
8	GDP	6,614.8	6,794.8	6,639.8	6,897.7	7,029.1	7,159.3	6,997.8	7,290.5	7,364.7	7,556.0	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	7,166.6	7,525.8	5.8	8.2	5.3	3.2	4.9	5.4	5.8	5.3	6.4	9	

^r Revised

Source: U.S. Bureau of Economic Analysis