

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Thursday, May 30, 2024

BEA 24-19

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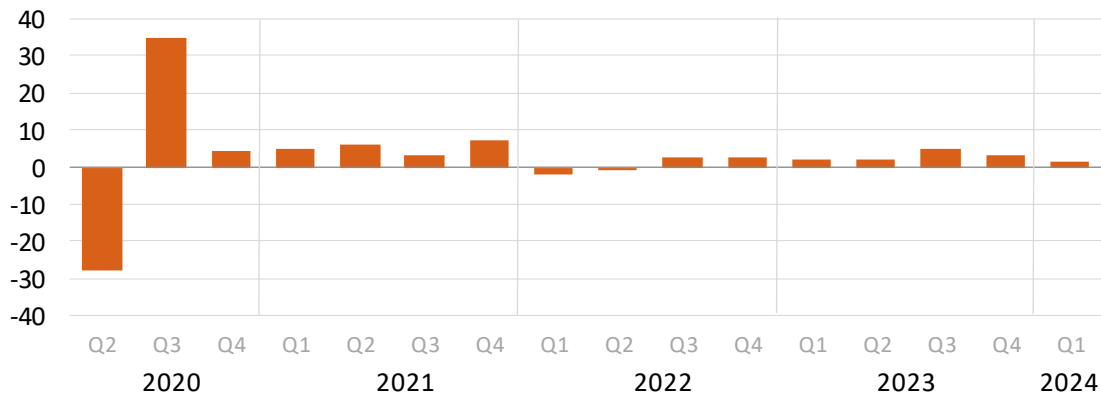
Gross Domestic Product (Second Estimate), Corporate Profits (Preliminary Estimate), First Quarter 2024

Real gross domestic product (GDP) increased at an annual rate of 1.3 percent in the first quarter of 2024 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the fourth quarter of 2023, real GDP increased 3.4 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 1.6 percent. The update primarily reflected a downward revision to consumer spending (refer to "Updates to GDP").

The increase in **real GDP** primarily reflected increases in consumer spending, residential fixed investment, nonresidential fixed investment, and state and local government spending that were partly offset by a decrease in private inventory investment. Imports, which are a subtraction in the calculation of GDP, increased (table 2).

Real GDP: Percent change from preceding quarter



Compared to the fourth quarter, the deceleration in **real GDP** in the first quarter primarily reflected decelerations in consumer spending, exports, and state and local government spending and a downturn in federal government spending. These movements were partly offset by an acceleration in residential fixed investment. Imports accelerated.

Current-dollar GDP increased 4.3 percent at an annual rate, or \$298.9 billion, in the first quarter to a level of \$28.26 trillion, a downward revision of \$28.6 billion from the previous estimate (tables 1 and 3). More information on the source data that underlie the estimates is available in the "[Key Source Data and Assumptions](#)" file on BEA's website.

The **price index for gross domestic purchases** increased 3.0 percent in the first quarter, a downward revision of 0.1 percentage point from the previous estimate. The **personal consumption expenditures (PCE) price index** increased 3.3 percent, a downward revision of 0.1 percentage point. Excluding food and energy prices, the PCE price index increased 3.6 percent, a downward revision of 0.1 percentage point.

Personal Income

Current-dollar personal income increased \$404.4 billion in the first quarter, a downward revision of \$2.6 billion from the previous estimate. The increase in the first quarter primarily reflected increases in compensation (led by private wages and salaries) and personal current transfer receipts (led by government social benefits to persons) (table 8).

Disposable personal income increased \$266.7 billion, or 5.3 percent, in the first quarter, an upward revision of \$40.5 billion from the previous estimate. **Real disposable personal income** increased 1.9 percent, an upward revision of 0.8 percentage point.

Personal saving was \$796.6 billion in the first quarter, an upward revision of \$96.6 billion from the previous estimate. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.8 percent in the first quarter, an upward revision of 0.2 percentage point.

Gross Domestic Income and Corporate Profits

Real gross domestic income (GDI) increased 1.5 percent in the first quarter, compared with an increase of 3.6 percent (revised) in the fourth quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 1.4 percent in the first quarter, compared with an increase of 3.5 percent in the fourth quarter (table 1).

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) decreased \$21.1 billion in the first quarter, in contrast to an increase of \$133.5 billion in the fourth quarter (table 10).

Profits of domestic financial corporations increased \$73.7 billion in the first quarter, compared with an increase of \$5.9 billion in the fourth quarter. **Profits of domestic nonfinancial corporations** decreased \$114.1 billion, in contrast to an increase of \$136.5 billion. **Rest-of-the-world profits** increased \$19.3

billion, in contrast to a decrease of \$8.9 billion. In the first quarter, receipts increased \$29.8 billion, and payments increased \$10.5 billion.

Updates to GDP

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

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	1.6	1.3
Current-dollar GDP	4.8	4.3
Real GDI	...	1.5
Average of Real GDP and Real GDI	...	1.4
Gross domestic purchases price index	3.1	3.0
PCE price index	3.4	3.3
PCE price index excluding food and energy	3.7	3.6

Updates to Fourth-Quarter Wages and Salaries

In addition to presenting updated estimates for the first quarter, today's release presents revised estimates of fourth-quarter wages and salaries, personal taxes, and contributions for government social insurance, based on updated data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages program. Wages and salaries are now estimated to have increased \$58.5 billion in the fourth quarter, a downward revision of \$73.0 billion. Personal current taxes are now estimated to have increased \$27.1 billion, a downward revision of \$12.6 billion. Contributions for government social insurance are now estimated to have increased \$8.3 billion, a downward revision of \$9.6 billion. With the incorporation of these new data, real gross domestic income is now estimated to have increased 3.6 percent in the fourth quarter, a downward revision of 1.2 percentage points from the previously published estimate.

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Next release, June 27, 2024, at 8:30 a.m. EDT
 Gross Domestic Product (Third Estimate)
 Corporate Profits (Revised Estimate)
 Gross Domestic Product by Industry
 First Quarter 2024

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Additional Information

Resources

Additional resources available at www.bea.gov:

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statistical conventions

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

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

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

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

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

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

Updates to GDP

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

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

Vintage	Average Revision Without Regard to Sign (percentage points, annual rates)
Advance to second	0.5
Advance to third	0.6
Second to third	0.3
Note - Based on estimates from 1996 through 2022. For more information on GDP updates, refer to Revision Information on the BEA website.	

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

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

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

GDP News Release Tables

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

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

Line		2021	2022	2023 ^r	Seasonally adjusted at annual rates																Line
					2020			2021				2022				2023				2024	
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r	
1	Gross domestic product (GDP)	5.8	1.9	2.5	-28.0	34.8	4.2	5.2	6.2	3.3	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	3.4	1.3	1
2	Personal consumption expenditures	8.4	2.5	2.2	-30.2	40.5	5.6	8.9	13.6	2.8	4.0	0.0	2.0	1.6	1.2	3.8	0.8	3.1	3.3	2.0	2
3	Goods	11.3	0.3	2.0	-8.6	51.7	3.2	16.5	14.7	-8.5	5.6	-1.2	-0.3	-0.7	0.0	5.1	0.5	4.9	3.0	-1.9	3
4	Durable goods	16.7	-0.3	4.2	-0.2	100.7	5.7	28.4	14.3	-23.1	11.1	1.5	-0.9	0.9	-1.0	14.0	-0.3	6.7	3.2	-4.1	4
5	Nondurable goods	8.5	0.6	0.8	-12.5	30.8	1.8	10.1	14.8	1.1	2.6	-2.7	0.0	-1.6	0.5	0.5	0.9	3.9	2.9	-0.6	5
6	Services	6.9	3.7	2.3	-38.7	35.1	6.8	5.1	13.0	9.3	3.2	0.6	3.2	2.8	1.8	3.1	1.0	2.2	3.4	3.9	6
7	Gross private domestic investment	8.7	4.8	-1.2	-46.4	98.9	13.2	-3.3	-5.4	16.1	27.9	6.2	-10.6	-7.6	3.4	-9.0	5.2	10.0	0.7	3.2	7
8	Fixed investment	7.1	1.3	0.6	-28.2	28.3	15.2	9.3	5.9	-1.6	1.9	7.2	-0.2	-4.3	-5.4	3.1	5.2	2.6	3.5	6.0	8
9	Nonresidential	5.9	5.2	4.5	-28.6	18.3	10.5	8.9	9.7	-1.3	2.7	10.7	5.3	4.7	1.7	5.7	7.4	1.4	3.7	3.3	9
10	Structures	-3.2	-2.1	13.2	-40.0	-8.9	1.5	7.8	1.0	-4.1	-7.7	-1.2	-0.5	-1.3	6.5	30.3	16.1	11.2	10.9	0.4	10
11	Equipment	6.4	5.2	-0.3	-38.0	50.8	15.6	2.0	10.5	-8.0	1.9	16.8	4.9	5.6	-5.0	-4.1	7.7	-4.4	-1.1	0.3	11
12	Intellectual property products	10.4	9.1	4.5	-9.5	7.9	10.4	16.9	13.6	7.1	9.1	11.4	8.7	7.1	6.1	3.8	2.7	1.8	4.3	7.9	12
13	Residential	10.7	-9.0	-10.6	-26.7	66.1	30.1	9.8	-4.4	-2.7	-0.5	-1.8	-14.1	-26.4	-24.9	-5.3	-2.2	6.7	2.8	15.4	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	6.3	7.0	2.6	-61.5	62.0	25.8	0.9	2.0	1.5	24.2	-4.6	10.6	16.2	-3.5	6.8	-9.3	5.4	5.1	1.2	16
17	Goods	7.6	5.8	2.6	-66.9	106.6	27.5	-0.2	-0.5	-1.8	26.9	-8.8	9.2	21.5	-6.3	12.0	-16.0	7.7	6.2	1.7	17
18	Services	3.8	9.6	2.5	-49.4	2.7	22.0	2.7	7.3	8.9	18.5	5.4	13.9	4.9	3.1	-3.5	6.2	1.0	2.8	0.1	18
19	Imports	14.5	8.6	-1.7	-53.6	88.6	32.0	8.0	7.7	8.5	20.6	14.7	4.1	-4.8	-4.3	1.3	-7.6	4.2	2.2	7.7	19
20	Goods	14.6	6.8	-1.6	-49.2	104.5	30.8	8.7	4.1	1.5	21.5	14.5	2.1	-7.3	-4.4	1.9	-6.5	5.9	1.3	7.2	20
21	Services	13.9	17.5	-1.7	-69.3	25.1	38.2	4.1	28.9	50.8	16.6	15.6	14.2	8.1	-3.9	-1.2	-12.2	-2.8	6.2	9.6	21
22	Government consumption expenditures and gross investment	-0.3	-0.9	4.1	8.6	-6.1	-1.9	5.7	-4.3	-1.5	-0.3	-2.9	-1.9	2.9	5.3	4.8	3.3	5.8	4.6	1.3	22
23	Federal	1.4	-2.8	4.2	31.8	-12.3	-1.9	18.1	-8.9	-6.8	2.1	-6.9	-3.9	1.2	9.8	5.2	1.1	7.1	2.4	-0.7	23
24	National defense	-1.9	-2.8	3.4	0.9	-0.4	8.7	-7.1	-4.7	-3.2	-4.8	-6.9	0.9	-0.3	7.7	1.9	2.3	8.4	0.5	-1.2	24
25	Nondefense	5.9	-2.9	5.2	90.1	-25.8	-15.1	63.4	-13.9	-11.4	11.8	-6.9	-9.8	3.3	12.6	9.5	-0.4	5.5	4.8	0.0	25
26	State and local	-1.3	0.2	4.0	-3.6	-2.0	-1.9	-1.3	-1.4	2.0	-1.6	-0.4	-0.8	3.8	2.8	4.6	4.7	5.0	6.0	2.6	26
Addenda:																					
27	Gross domestic income (GDI) ¹	6.1	2.1	0.4	-30.5	28.9	15.3	3.1	4.6	3.6	6.2	0.5	0.0	2.7	-3.0	0.5	0.5	1.9	3.6	1.5	27
28	Average of GDP and GDI	6.0	2.0	1.5	-29.3	31.8	9.6	4.2	5.4	3.4	6.6	-0.8	-0.3	2.7	-0.3	1.4	1.3	3.4	3.5	1.4	28
29	Final sales of domestic product	5.5	1.3	2.9	-24.4	25.1	4.5	7.6	8.3	0.3	2.6	-1.9	1.5	3.4	1.0	4.6	2.1	3.6	3.9	1.7	29
30	Gross domestic purchases	6.9	2.3	1.9	-27.5	38.1	5.5	6.1	6.9	4.2	7.1	0.6	-1.1	0.1	2.2	1.6	2.0	4.7	3.1	2.1	30
31	Final sales to domestic purchasers	6.6	1.7	2.3	-23.9	28.3	5.8	8.4	8.9	1.3	2.9	0.7	0.9	0.7	0.7	3.8	2.0	3.5	3.5	2.5	31
32	Final sales to private domestic purchasers	8.1	2.3	1.9	-29.8	37.9	7.5	8.9	11.9	1.9	3.6	1.5	1.5	0.3	-0.2	3.6	1.7	3.0	3.3	2.8	32
33	Gross national product (GNP)	5.6	1.9	2.4	-29.0	35.3	3.7	5.9	5.0	3.1	7.1	-2.4	0.2	2.4	2.4	1.8	2.3	4.7	3.3	1.4	33
34	Disposable personal income	3.1	-5.9	4.1	45.8	-13.3	-7.6	56.1	-27.6	-5.2	-5.7	-9.8	-1.4	3.6	2.2	10.8	3.3	0.5	0.9	1.9	34
Current-dollar measures:																					
35	GDP	10.7	9.1	6.3	-29.2	39.7	7.1	10.9	12.8	9.5	14.6	6.2	8.5	7.2	6.5	6.3	3.8	8.3	5.1	4.3	35
36	GDI	11.0	9.3	4.1	-31.6	33.5	18.6	8.6	11.1	9.9	13.8	8.9	9.1	7.3	0.7	4.5	2.1	5.3	5.4	4.6	36
37	Average of GDP and GDI	10.8	9.2	5.2	-30.4	36.6	12.7	9.7	12.0	9.7	14.2	7.5	8.8	7.2	3.6	5.4	3.0	6.8	5.2	4.5	37
38	Final sales of domestic product	10.4	8.5	6.7	-25.3	29.4	7.4	13.4	15.1	6.6	9.9	6.4	10.8	7.9	5.0	8.8	3.9	7.0	5.6	4.9	38
39	Gross domestic purchases	11.4	9.3	5.4	-28.4	42.7	8.1	11.1	13.1	10.1	14.8	8.7	7.1	4.9	6.1	5.3	3.4	7.7	5.0	5.2	39
40	Final sales to domestic purchasers	11.2	8.7	5.8	-24.6	32.4	8.4	13.6	15.3	7.3	10.2	8.9	9.3	5.5	4.6	7.7	3.4	6.4	5.5	5.7	40
41	Final sales to private domestic purchasers	12.5	9.2	5.7	-30.6	42.1	9.8	13.7	18.4	8.0	11.0	9.7	9.3	5.4	3.8	8.0	3.7	5.5	5.3	5.8	41
42	GNP	10.4	9.0	6.2	-30.1	40.2	6.6	11.5	11.5	9.3	14.7	5.8	9.3	7.0	6.4	5.8	4.0	8.1	5.0	4.5	42
43	Disposable personal income	7.4	0.2	8.0	43.2	-10.4	-5.8	63.5	-23.1	0.1	0.7	-2.9	5.7	8.5	6.4	15.5	5.8	3.1	2.7	5.3	43

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2023.

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2017) dollars									Line
		2023 ^f	Seasonally adjusted at annual rates					2023 ^f	Seasonally adjusted at annual rates					Change from preceding period			
			2023				2024		2023				2024	2023 ^f	2023	2024	
			Q1	Q2	Q3	Q4 ^r	Q1 ^f		Q1	Q2	Q3	Q4 ^r	Q1 ^f				
1	Gross domestic product (GDP)	27,360.9	26,813.6	27,063.0	27,610.1	27,957.0	28,255.9	22,376.9	22,112.3	22,225.4	22,490.7	22,679.3	22,749.8	554.9	188.6	70.6	1
2	Personal consumption expenditures	18,570.6	18,269.6	18,419.0	18,679.5	18,914.5	19,164.2	15,426.1	15,312.9	15,343.6	15,461.4	15,586.7	15,663.8	335.3	125.3	77.2	2
3	Goods	6,191.5	6,133.8	6,144.7	6,231.8	6,255.7	6,218.1	5,387.7	5,341.0	5,347.3	5,411.3	5,451.1	5,425.6	106.2	39.9	-25.5	3
4	Durable goods	2,198.8	2,194.9	2,193.6	2,204.5	2,202.2	2,176.6	2,041.9	2,022.5	2,020.9	2,053.9	2,070.1	2,048.5	81.9	16.2	-21.6	4
5	Motor vehicles and parts	768.0	776.2	772.7	764.6	758.4	726.6	601.7	614.1	599.6	597.8	595.3	574.3	29.1	-2.5	-20.9	5
6	Furnishings and durable household equipment	478.3	483.0	475.4	478.9	475.7	475.3	416.9	413.6	413.6	419.2	421.0	421.5	3.9	1.8	0.5	6
7	Recreational goods and vehicles	681.6	666.7	676.4	689.7	693.5	695.9	778.4	744.5	764.5	795.0	809.5	804.6	53.6	14.5	-5.0	7
8	Other durable goods	271.0	268.8	269.1	271.3	274.5	278.9	277.9	274.8	273.7	278.5	284.6	292.4	0.0	6.2	7.7	8
9	Nondurable goods	3,992.7	3,939.0	3,951.1	4,027.3	4,053.5	4,041.5	3,355.4	3,327.8	3,335.4	3,367.3	3,391.1	3,385.8	27.9	23.8	-5.3	9
10	Food and beverages purchased for off-premises consumption	1,442.3	1,430.6	1,434.1	1,447.8	1,456.6	1,464.6	1,151.1	1,145.8	1,148.5	1,153.9	1,156.2	1,156.5	-16.7	2.3	0.2	10
11	Clothing and footwear	516.9	515.0	511.4	520.6	520.6	524.2	499.8	501.9	492.7	500.2	504.4	508.9	2.8	4.3	4.4	11
12	Gasoline and other energy goods	471.2	465.3	456.7	484.5	478.2	456.5	318.6	313.0	319.8	319.0	322.4	315.0	7.4	3.4	-7.4	12
13	Other nondurable goods	1,562.4	1,528.0	1,549.0	1,574.4	1,598.1	1,596.3	1,395.4	1,377.4	1,382.0	1,404.0	1,418.3	1,418.0	35.3	14.3	-0.3	13
14	Services	12,379.2	12,135.7	12,274.4	12,447.7	12,658.8	12,946.1	10,066.2	9,998.9	10,023.1	10,078.7	10,164.0	10,262.4	230.1	85.4	98.4	14
15	Household consumption expenditures (for services)	11,828.7	11,595.2	11,730.1	11,890.7	12,098.9	12,362.7	9,664.5	9,597.0	9,622.9	9,675.8	9,762.2	9,846.2	251.4	86.4	84.0	15
16	Housing and utilities	3,278.7	3,206.1	3,243.8	3,309.0	3,356.0	3,418.8	2,558.5	2,545.8	2,550.0	2,568.7	2,569.5	2,578.1	9.4	0.8	8.6	16
17	Health care	2,999.6	2,929.5	2,972.9	3,009.1	3,087.0	3,165.0	2,617.1	2,584.0	2,600.0	2,617.5	2,666.9	2,709.1	137.8	49.4	42.2	17
18	Transportation services	604.2	595.5	597.8	604.0	619.4	634.0	469.0	464.2	468.2	469.3	474.2	481.3	0.4	4.9	7.1	18
19	Recreation services	716.3	702.7	709.3	722.3	730.8	748.4	588.7	585.3	587.4	590.7	591.3	597.6	21.5	0.6	6.3	19
20	Food services and accommodations	1,367.4	1,333.5	1,347.1	1,377.8	1,411.2	1,414.4	1,054.8	1,043.5	1,041.1	1,059.0	1,075.7	1,066.9	40.4	16.7	-8.8	20
21	Financial services and insurance	1,321.9	1,298.0	1,316.7	1,336.0	1,336.8	1,388.9	1,047.0	1,037.3	1,048.7	1,052.2	1,049.8	1,065.9	15.5	-2.4	16.1	21
22	Other services	1,540.6	1,529.7	1,542.5	1,532.6	1,557.7	1,593.1	1,340.3	1,348.0	1,338.4	1,327.6	1,347.3	1,362.8	32.5	19.6	15.5	22
23	Final consumption expenditures of nonprofit institutions serving households	550.4	540.5	544.3	557.0	559.9	583.4	405.3	405.2	403.8	406.4	405.9	419.3	-18.4	-0.5	13.3	23
24	Gross output of nonprofit institutions	2,012.8	1,972.4	1,996.9	2,019.6	2,062.5	2,127.8	1,642.4	1,633.1	1,635.7	1,639.7	1,661.0	1,696.8	29.2	21.3	35.7	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,462.4	1,431.9	1,452.6	1,462.6	1,502.6	1,544.5	1,240.5	1,231.0	1,235.3	1,236.5	1,259.2	1,281.0	51.0	22.8	21.8	25
26	Gross private domestic investment	4,843.9	4,725.8	4,780.3	4,915.0	4,954.4	5,004.4	4,051.9	3,963.7	4,014.1	4,111.1	4,118.7	4,151.7	-50.9	7.6	33.0	26
27	Fixed investment	4,790.3	4,702.1	4,761.7	4,813.0	4,884.3	4,969.5	3,964.8	3,905.9	3,955.9	3,981.3	4,016.0	4,074.5	25.5	34.7	58.5	27
28	Nonresidential	3,716.1	3,641.3	3,709.1	3,730.6	3,783.5	3,828.1	3,271.7	3,214.5	3,272.7	3,284.5	3,314.9	3,341.9	140.1	30.3	27.1	28
29	Structures	839.8	800.2	832.5	849.8	876.6	876.3	626.1	596.6	619.3	635.9	652.5	653.2	73.2	16.6	0.6	29
30	Equipment	1,381.4	1,368.7	1,390.4	1,382.6	1,383.9	1,398.7	1,245.9	1,236.4	1,259.6	1,245.5	1,242.1	1,242.9	-3.3	-3.4	0.8	30
31	Information processing equipment	459.0	465.2	457.8	450.0	463.0	474.1	482.8	489.6	482.0	473.3	486.3	493.7	-27.1	13.0	7.4	31
32	Industrial equipment	307.8	310.6	308.6	305.7	306.1	318.6	251.8	256.0	252.7	249.2	249.2	256.9	-3.1	0.0	7.6	32
33	Transportation equipment	293.4	273.8	302.7	305.9	291.2	277.2	263.8	243.8	276.7	275.5	259.2	242.9	35.6	-16.4	-16.2	33
34	Other equipment	321.2	319.0	321.2	320.9	323.5	328.7	252.7	252.7	253.1	251.7	253.3	255.4	-9.4	1.6	2.2	34
35	Intellectual property products	1,495.0	1,472.5	1,486.2	1,498.2	1,523.0	1,553.1	1,398.7	1,384.9	1,394.0	1,400.4	1,415.3	1,442.5	59.9	15.0	27.2	35
36	Software	640.6	632.4	633.6	640.9	655.5	665.4	720.9	702.2	712.1	724.9	744.1	761.8	60.6	19.3	17.6	36
37	Research and development	742.7	730.2	740.2	745.5	755.1	772.5	603.4	604.9	605.1	601.7	602.0	612.7	5.8	0.3	10.7	37
38	Entertainment, literary, and artistic originals	111.6	109.9	112.4	111.8	112.4	115.2	93.8	93.8	94.4	94.1	93.0	93.3	1.8	-1.1	0.2	38
39	Residential	1,074.2	1,060.8	1,052.6	1,082.4	1,100.8	1,141.4	735.3	731.1	727.1	738.9	744.1	771.3	-87.4	5.2	27.2	39
40	Change in private inventories	53.6	23.7	18.6	102.0	70.1	34.9	43.7	27.2	14.9	77.8	54.9	27.8	-84.4	-22.9	-27.1	40
41	Farm	-0.9	-7.8	2.0	3.8	-1.6	-2.5	-1.1	-1.5	0.2	-0.2	-2.8	-2.3	14.1	-2.6	0.5	41
42	Nonfarm	54.5	31.5	16.6	98.3	71.7	37.4	45.1	28.8	14.8	78.5	58.4	30.6	-97.1	-20.0	-27.9	42

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2023.

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2017) dollars									Line	
		2023 ^r	Seasonally adjusted at annual rates					2023 ^r	Seasonally adjusted at annual rates					Change from preceding period				
			2023				2024		2023				2024	2023 ^r	2023			2024
			Q1	Q2	Q3	Q4 ^f	Q1 ^f		Q1	Q2	Q3	Q4 ^f	Q1 ^f		Q4 ^f	Q1 ^f		
43	Net exports of goods and services	-798.7	-825.7	-806.1	-779.2	-783.7	-850.1	-928.1	-935.1	-928.2	-930.7	-918.5	-975.3	122.9	12.1	-56.8	43	
44	Exports	3,027.2	3,064.8	2,961.8	3,030.8	3,051.7	3,080.9	2,503.9	2,525.4	2,464.7	2,497.3	2,528.2	2,535.6	64.3	31.0	7.3	44	
45	Goods	2,031.3	2,090.4	1,968.6	2,026.7	2,039.3	2,052.1	1,697.1	1,730.5	1,656.8	1,687.7	1,713.3	1,720.5	43.8	25.5	7.3	45	
46	Services	996.0	974.4	993.2	1,004.0	1,012.4	1,028.8	810.1	798.5	810.7	812.8	818.4	818.5	20.1	5.6	0.2	46	
47	Imports	3,825.9	3,890.5	3,767.9	3,810.0	3,835.4	3,931.0	3,432.0	3,460.5	3,392.9	3,428.0	3,446.8	3,510.9	-58.6	18.8	64.1	47	
48	Goods	3,111.8	3,158.5	3,058.0	3,107.5	3,123.1	3,188.6	2,838.7	2,851.6	2,804.3	2,844.7	2,854.1	2,904.2	-47.5	9.4	50.1	48	
49	Services	714.1	731.9	709.8	702.4	712.3	742.4	596.9	611.5	591.8	587.6	596.5	610.3	-10.1	9.0	13.8	49	
50	Government consumption expenditures and gross investment	4,745.1	4,643.9	4,669.8	4,794.8	4,871.8	4,937.4	3,819.7	3,758.8	3,789.8	3,843.4	3,887.0	3,899.9	149.3	43.6	12.9	50	
51	Federal	1,771.7	1,730.6	1,744.3	1,791.9	1,820.0	1,837.2	1,480.7	1,462.8	1,466.9	1,492.3	1,501.0	1,498.4	59.9	8.7	-2.6	51	
52	National defense	994.7	968.7	978.9	1,009.1	1,022.0	1,029.9	827.5	815.4	820.1	836.8	837.8	835.2	27.4	1.0	-2.6	52	
53	Consumption expenditures	777.1	760.0	764.9	789.1	794.4	803.7	637.2	630.8	632.1	644.7	641.3	640.7	19.6	-3.4	-0.6	53	
54	Gross investment	217.6	208.8	214.0	220.1	227.6	226.2	191.1	185.2	188.8	192.9	197.7	195.5	8.0	4.8	-2.2	54	
55	Nondefense	777.0	761.9	765.5	782.8	798.0	807.3	653.2	647.4	646.7	655.5	663.2	663.2	32.6	7.8	0.0	55	
56	Consumption expenditures	552.1	543.0	542.3	557.2	565.7	572.3	454.5	452.8	449.1	456.5	459.6	458.4	19.2	3.1	-1.2	56	
57	Gross investment	225.0	218.9	223.2	225.6	232.3	235.0	199.6	195.3	198.6	199.8	204.7	206.1	13.7	4.9	1.3	57	
58	State and local	2,973.4	2,913.2	2,925.5	3,002.9	3,051.8	3,100.2	2,339.2	2,296.5	2,323.0	2,351.4	2,385.9	2,401.0	89.6	34.5	15.2	58	
59	Consumption expenditures	2,423.5	2,399.1	2,388.3	2,443.9	2,462.6	2,501.1	1,916.3	1,900.5	1,909.2	1,921.7	1,933.7	1,943.8	41.9	12.0	10.2	59	
60	Gross investment	549.9	514.2	537.2	559.0	589.3	599.1	421.8	395.5	412.8	428.4	450.4	455.4	46.9	22.0	5.0	60	
61	Residual	-106.9	-107.2	-102.5	-101.2	-116.8	-111.5	-106.9	-107.2	-102.5	-101.2	-116.8	-111.5	-106.9	-107.2	-102.5	61	
	Addenda:																	
62	Gross domestic income (GDI) ¹	26,851.2	26,485.4	26,625.7	26,969.7	27,324.0	27,635.1	21,960.0	21,841.7	21,866.2	21,969.0	22,165.8	22,250.0	93.7	196.8	84.2	62	
63	Average of GDP and GDI	27,106.1	26,649.5	26,844.4	27,289.9	27,640.5	27,945.5	22,168.5	21,977.0	22,045.8	22,229.8	22,422.5	22,499.9	324.3	192.7	77.4	63	
64	Final sales of domestic product	27,307.3	26,789.9	27,044.5	27,508.1	27,886.9	28,221.0	22,290.3	22,054.3	22,167.1	22,362.5	22,577.5	22,673.3	629.2	215.0	95.8	64	
65	Gross domestic purchases	28,159.6	27,639.3	27,869.1	28,389.4	28,740.7	29,106.0	23,291.1	23,028.5	23,140.9	23,409.0	23,586.2	23,708.9	436.7	177.2	122.7	65	
66	Final sales to domestic purchasers	28,106.0	27,615.6	27,850.5	28,287.3	28,670.6	29,071.1	23,204.2	22,970.4	23,082.6	23,280.0	23,483.9	23,632.0	511.9	203.9	148.1	66	
67	Final sales to private domestic purchasers	23,360.9	22,971.7	23,180.7	23,492.5	23,798.8	24,133.8	19,390.3	19,218.1	19,298.9	19,442.1	19,602.2	19,737.8	360.3	160.0	135.6	67	
68	GDP	27,360.9	26,813.6	27,063.0	27,610.1	27,957.0	28,255.9	22,376.9	22,112.3	22,225.4	22,490.7	22,679.3	22,749.8	554.9	188.6	70.6	68	
69	Plus: Income receipts from the rest of the world	1,457.1	1,390.7	1,452.7	1,499.9	1,485.0	1,537.3	1,263.9	1,215.4	1,265.2	1,297.1	1,278.0	1,313.1	140.1	-19.1	35.0	69	
70	Less: Income payments to the rest of the world	1,292.9	1,231.8	1,279.7	1,335.8	1,324.2	1,365.8	1,121.7	1,076.8	1,114.6	1,155.4	1,139.9	1,166.7	160.8	-15.5	26.8	70	
71	Equals: Gross national product	27,525.1	26,972.5	27,236.1	27,774.2	28,117.8	28,427.5	22,528.5	22,260.3	22,384.6	22,641.8	22,827.2	22,905.6	535.8	185.4	78.4	71	
72	Net domestic product	22,775.1	22,306.2	22,506.0	22,998.7	23,289.7	23,544.1	18,594.1	18,370.3	18,455.6	18,693.8	18,856.6	18,900.8	445.8	162.8	44.3	72	

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2023.

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2021	2022	2023	Seasonally adjusted at annual rates															Line	
					2020			2021				2022				2023					2024
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1 ^r
1	Gross domestic product (GDP)	4.6	7.1	3.6	-1.4	3.6	2.8	5.4	6.1	6.1	7.0	8.5	9.1	4.4	3.9	3.9	1.7	3.3	1.6	3.0	1
2	Personal consumption expenditures	4.2	6.5	3.7	-1.7	3.3	2.0	4.8	6.3	5.6	6.8	7.7	7.2	4.7	4.1	4.2	2.5	2.6	1.8	3.3	2
3	Goods	4.9	8.6	1.2	-5.8	4.1	1.3	5.5	8.5	7.7	10.5	11.9	9.9	2.9	0.1	0.7	0.2	0.9	-1.4	-0.5	3
4	Durable goods	5.5	6.4	-0.8	-3.0	4.5	2.5	1.1	14.4	9.7	9.2	8.6	1.4	2.9	-1.6	-0.9	0.1	-4.4	-3.5	-0.5	4
5	Nondurable goods	4.6	9.8	2.3	-7.1	3.9	0.6	8.2	5.3	6.5	11.3	13.9	14.9	2.9	1.0	1.6	0.3	3.9	-0.2	-0.6	5
6	Services	3.8	5.4	5.0	0.3	3.0	2.4	4.4	5.1	4.6	4.9	5.5	5.8	5.6	6.3	6.0	3.6	3.5	3.4	5.3	6
7	Gross private domestic investment	3.4	7.7	3.0	0.5	3.0	2.6	2.6	3.1	6.1	8.5	9.9	9.0	6.7	2.8	3.2	-0.1	1.7	2.3	0.8	7
8	Fixed investment	3.7	7.9	3.5	1.5	2.0	2.5	2.9	4.0	7.1	8.6	9.6	9.4	6.6	3.6	4.2	0.0	1.7	2.4	1.1	8
9	Nonresidential	1.3	6.0	3.6	1.7	-0.2	1.2	-0.1	0.2	4.5	7.5	6.6	7.4	6.0	3.2	6.4	0.2	0.9	2.0	1.4	9
10	Structures	3.4	14.7	5.9	-1.5	-0.5	-1.3	0.8	6.2	9.1	23.1	14.0	16.1	16.1	7.0	7.2	0.9	-2.3	2.1	-0.5	10
11	Equipment	0.6	6.2	4.4	0.1	-1.5	-1.7	3.0	-3.3	4.9	5.9	8.4	8.2	5.6	5.9	7.9	-1.1	2.3	1.5	4.1	11
12	Intellectual property products	1.0	1.7	1.8	5.3	1.4	5.3	-3.6	0.6	1.8	1.9	1.6	2.7	1.7	-1.1	4.5	1.1	1.4	2.4	0.2	12
13	Residential	11.0	13.8	2.8	1.1	9.4	6.6	12.2	15.4	14.9	11.9	18.4	15.4	8.4	4.9	-2.6	-0.9	4.8	4.0	0.1	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	11.5	9.8	-1.5	-17.8	13.0	6.4	20.9	18.3	9.5	6.6	18.3	19.8	-9.3	-5.6	0.1	-3.9	4.0	-2.2	2.7	16
17	Goods	14.1	11.7	-4.1	-22.1	15.9	7.1	26.3	23.8	11.1	7.4	23.6	26.5	-13.8	-10.6	-2.9	-6.4	4.4	-3.5	0.8	17
18	Services	6.4	5.7	4.3	-9.5	8.0	5.2	10.5	7.2	6.3	5.0	7.2	5.9	1.8	6.5	6.9	1.6	3.4	0.6	6.6	18
19	Imports	7.2	7.2	-1.9	-12.4	8.7	3.1	12.1	12.3	6.1	6.9	13.4	10.7	-4.3	-4.3	-1.3	-4.8	0.3	0.5	2.5	19
20	Goods	7.6	7.4	-3.0	-13.9	9.5	2.8	13.3	13.0	6.1	7.5	15.4	11.1	-6.1	-6.7	-2.4	-6.1	0.7	0.7	1.3	20
21	Services	5.4	5.8	3.2	-4.7	4.9	4.9	5.7	8.8	6.3	4.4	4.2	9.1	4.2	7.2	3.5	0.8	-1.3	-0.5	7.7	21
22	Government consumption expenditures and gross investment	5.3	7.0	2.5	-0.5	3.9	4.3	7.0	6.2	5.6	6.6	8.4	11.2	2.8	3.2	1.5	-1.1	5.1	1.9	4.1	22
23	Federal	3.2	5.6	4.0	0.1	2.3	2.9	3.4	4.0	4.1	4.6	7.2	6.9	4.8	4.1	4.1	2.1	4.0	4.0	4.6	23
24	National defense	3.5	6.3	3.6	-1.1	3.0	2.7	4.3	4.3	4.2	5.1	9.1	9.1	2.9	3.6	3.3	1.9	4.2	4.7	4.4	24
25	Nondefense	2.9	4.7	4.4	1.7	1.5	3.2	2.2	3.5	4.0	4.1	4.9	3.9	7.5	4.7	5.2	2.3	3.7	3.0	4.7	25
26	State and local	6.5	7.9	1.7	-0.8	4.9	5.1	9.2	7.6	6.5	7.9	9.1	13.8	1.7	2.7	0.0	-2.9	5.7	0.6	3.8	26
	Addenda:																				
27	Final sales of domestic product	4.6	7.1	3.7	-1.3	3.5	2.8	5.4	6.2	6.3	7.0	8.4	9.1	4.4	4.0	4.1	1.8	3.3	1.7	3.1	27
28	Gross domestic purchases	4.2	6.8	3.4	-1.1	3.4	2.5	4.8	5.7	5.7	7.0	8.2	8.2	4.7	3.8	3.6	1.4	2.9	1.9	3.0	28
29	Final sales to domestic purchasers	4.3	6.8	3.5	-1.0	3.2	2.5	4.8	5.9	5.9	7.0	8.1	8.2	4.7	3.9	3.7	1.4	2.9	1.9	3.1	29
30	Final sales to private domestic purchasers	4.1	6.8	3.7	-1.1	3.1	2.1	4.4	5.8	6.0	7.1	8.1	7.7	5.1	4.0	4.2	2.0	2.4	1.9	2.9	30
31	Gross national product (GNP)	4.6	7.1	3.6	-1.4	3.6	2.8	5.4	6.1	6.1	7.0	8.5	9.0	4.4	3.9	3.9	1.7	3.3	1.6	3.0	31
32	GDP excluding food and energy ¹	4.1	6.2	4.0	-0.6	3.2	2.6	4.4	5.8	5.5	6.4	6.9	7.2	5.2	4.3	4.6	2.3	3.0	2.4	3.1	32
33	Gross domestic purchases excluding food and energy ¹	3.9	6.1	3.6	-0.3	3.1	2.4	4.1	5.6	5.3	6.1	7.1	6.8	4.9	4.1	4.1	2.1	2.5	2.1	3.2	33
34	PCE excluding food and energy ¹	3.6	5.2	4.1	-0.8	3.1	1.8	3.6	6.0	4.8	5.2	6.0	4.7	5.0	4.7	5.0	3.7	2.0	2.0	3.6	34
35	Market-based PCE ²	3.6	6.5	3.6	-1.3	2.8	1.4	4.0	5.5	5.2	6.6	7.9	7.6	4.7	3.7	3.9	2.3	2.5	2.0	2.8	35
36	Market-based PCE excluding food and energy ^{1,2}	2.9	5.0	4.0	-0.1	2.4	1.0	2.5	5.1	4.2	4.8	6.0	4.8	5.0	4.3	4.8	3.7	1.9	2.3	3.1	36
	Implicit price deflators:																				
37	GDP	4.6	7.0	3.6	-1.6	3.6	2.8	5.3	6.2	6.0	7.1	8.4	9.1	4.5	3.9	3.9	1.7	3.3	1.7	3.1	37
38	Gross domestic purchases	4.3	6.8	3.4	-1.3	3.3	2.5	4.7	5.8	5.7	7.2	8.1	8.2	4.8	3.7	3.6	1.4	2.8	1.9	3.0	38
39	GNP	4.6	7.0	3.6	-1.6	3.6	2.8	5.3	6.2	6.0	7.1	8.4	9.1	4.5	3.9	3.9	1.7	3.3	1.7	3.1	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
		2016	2017	2018	2019	2020	2021	2022	2023 ^r	2016	2017	2018	2019	2020	2021	2022	2023 ^r	
1	Gross domestic product (GDP)	1.8	2.5	3.0	2.5	-2.2	5.8	1.9	2.5	2.2	3.0	2.1	3.2	-1.1	5.4	0.7	3.1	1
2	Personal consumption expenditures (PCE)	2.5	2.6	2.7	2.0	-2.5	8.4	2.5	2.2	2.5	3.1	2.0	2.6	-0.8	7.2	1.2	2.7	2
3	Goods	3.6	4.1	4.0	3.0	4.9	11.3	0.3	2.0	3.7	5.4	2.1	3.8	8.8	6.6	-0.6	3.3	3
4	Durable goods	5.4	6.8	6.6	3.3	8.0	16.7	-0.3	4.2	6.5	8.6	2.8	5.5	15.3	5.8	0.1	5.8	4
5	Nondurable goods	2.8	2.8	2.6	2.9	3.3	8.5	0.6	0.8	2.3	3.8	1.8	2.9	5.4	7.0	-1.0	2.0	5
6	Services	1.9	1.9	2.2	1.5	-5.9	6.9	3.7	2.3	1.9	2.0	2.0	2.0	-5.1	7.6	2.1	2.4	6
7	Gross private domestic investment	-0.1	4.4	5.8	3.1	-4.7	8.7	4.8	-1.2	2.3	4.9	4.7	1.3	2.1	7.9	-2.4	1.5	7
8	Fixed investment	2.9	4.5	5.1	2.7	-2.1	7.1	1.3	0.6	3.5	5.5	3.3	2.9	0.7	3.8	-0.8	3.6	8
9	Nonresidential	1.8	4.6	6.9	3.7	-4.7	5.9	5.2	4.5	3.3	5.6	5.6	3.1	-3.7	4.9	5.6	4.6	9
10	Structures	-3.1	2.6	5.8	2.5	-9.5	-3.2	-2.1	13.2	3.7	-0.4	3.5	6.4	-14.9	-0.9	0.8	16.9	10
11	Equipment	-0.9	3.8	5.9	1.1	-10.1	6.4	5.2	-0.3	-0.9	7.5	3.3	-2.1	-3.7	1.4	5.3	-0.6	11
12	Intellectual property products	9.5	6.9	8.9	7.8	4.5	10.4	9.1	4.5	9.0	7.2	9.9	7.3	3.4	11.6	8.3	3.2	12
13	Residential	7.1	4.3	-0.7	-0.9	7.2	10.7	-9.0	-10.6	4.5	5.1	-4.1	2.2	15.9	0.4	-17.4	0.4	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	0.5	4.1	2.9	0.5	-13.1	6.3	7.0	2.6	1.4	6.1	0.3	0.8	-9.7	6.7	4.3	1.8	16
17	Goods	0.6	4.1	4.2	0.2	-10.0	7.6	5.8	2.6	2.4	6.1	1.6	0.0	-4.4	5.5	3.2	1.9	17
18	Services	0.2	4.1	0.3	1.2	-18.7	3.8	9.6	2.5	-0.6	6.0	-1.9	2.5	-19.3	9.2	6.7	1.6	18
19	Imports	1.5	4.7	4.0	1.2	-9.0	14.5	8.6	-1.7	2.2	5.8	3.0	-1.9	0.1	11.1	2.1	-0.1	19
20	Goods	1.1	4.5	5.1	0.6	-5.9	14.6	6.8	-1.6	2.7	5.5	3.7	-2.7	5.3	8.7	0.9	0.5	20
21	Services	3.0	5.7	-0.6	4.0	-21.9	13.9	17.5	-1.7	0.2	7.1	-0.1	1.7	-20.9	23.9	8.2	-2.7	21
22	Government consumption expenditures and gross investment	2.0	0.6	2.0	3.9	3.2	-0.3	-0.9	4.1	1.5	1.0	1.9	4.7	1.1	-0.2	0.8	4.6	22
23	Federal	0.6	0.5	3.5	3.8	6.1	1.4	-2.8	4.2	0.2	1.4	3.5	3.9	4.5	0.6	-0.1	3.9	23
24	National defense	-0.5	1.0	3.5	5.3	2.8	-1.9	-2.8	3.4	-0.5	2.1	4.5	4.3	3.2	-5.0	0.2	3.2	24
25	Nondefense	2.2	-0.2	3.4	1.7	10.9	5.9	-2.9	5.2	1.2	0.4	2.1	3.2	6.4	8.6	-0.6	4.8	25
26	State and local	2.8	0.6	1.1	4.0	1.4	-1.3	0.2	4.0	2.2	0.8	0.9	5.2	-0.9	-0.6	1.3	5.1	26
27	Addenda:																	
27	Gross domestic income (GDI) ¹	1.0	2.4	3.0	2.6	-2.3	6.1	2.1	0.4	1.3	3.0	2.8	2.6	0.2	4.4	0.0	1.6	27
28	Average of GDP and GDI	1.4	2.4	3.0	2.5	-2.3	6.0	2.0	1.5	1.7	3.0	2.4	2.9	-0.4	4.9	0.3	2.4	28
29	Final sales of domestic product	2.4	2.5	2.9	2.4	-1.7	5.5	1.3	2.9	2.4	3.1	1.9	3.5	-1.3	4.7	1.0	3.5	29
30	Gross domestic purchases	1.9	2.6	3.1	2.5	-1.9	6.9	2.3	1.9	2.3	3.0	2.5	2.7	0.0	6.1	0.5	2.8	30
31	Final sales to domestic purchasers	2.4	2.6	3.0	2.4	-1.5	6.6	1.7	2.3	2.5	3.1	2.2	3.0	-0.2	5.3	0.8	3.2	31
32	Final sales to private domestic purchasers	2.5	3.0	3.2	2.1	-2.4	8.1	2.3	1.9	2.7	3.6	2.3	2.7	-0.5	6.5	0.8	2.9	32
33	Gross national product	1.8	2.7	2.9	2.4	-2.5	5.6	1.9	2.4	2.4	3.3	1.8	3.1	-1.4	5.2	0.7	3.0	33
34	Real disposable personal income	1.9	3.1	3.6	3.1	6.4	3.1	-5.9	4.1	1.8	3.5	4.0	2.4	4.6	0.3	-1.5	3.8	34
35	Price indexes:																	
35	Gross domestic purchases	0.7	1.8	2.2	1.5	1.3	4.2	6.8	3.4	1.2	1.9	2.1	1.3	1.6	5.8	6.2	2.4	35
36	Gross domestic purchases excluding food and energy ²	1.0	1.7	2.1	1.6	1.5	3.9	6.1	3.6	1.4	1.7	2.2	1.4	1.8	5.3	5.7	2.7	36
37	GDP	1.0	1.8	2.3	1.7	1.3	4.6	7.1	3.6	1.4	1.9	2.2	1.5	1.7	6.1	6.4	2.6	37
38	GDP excluding food and energy ²	1.2	1.8	2.3	1.8	1.5	4.1	6.2	4.0	1.6	1.9	2.4	1.6	1.8	5.5	5.9	3.1	38
39	PCE	1.0	1.7	2.0	1.4	1.1	4.2	6.5	3.7	1.5	1.7	2.0	1.4	1.2	5.9	5.9	2.8	39
40	PCE excluding food and energy ²	1.6	1.6	1.9	1.6	1.3	3.6	5.2	4.1	1.8	1.6	2.0	1.5	1.4	4.9	5.1	3.2	40
41	Market-based PCE ³	0.7	1.4	1.8	1.3	1.0	3.6	6.5	3.6	1.1	1.4	1.7	1.3	1.0	5.3	6.0	2.7	41
42	Market-based PCE excluding food and energy ^{2,3}	1.3	1.2	1.6	1.5	1.3	2.9	5.0	4.0	1.4	1.2	1.7	1.5	1.2	4.1	5.0	3.2	42

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2023.

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2020			2021				2022				2023				2024	Line
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r	
1	Gross domestic product (GDP)	-7.5	-1.5	-1.1	1.6	11.9	4.7	5.4	3.6	1.9	1.7	0.7	1.7	2.4	2.9	3.1	2.9	1
2	Personal consumption expenditures (PCE)	-8.6	-1.5	-0.8	3.0	16.4	7.6	7.2	5.0	2.2	1.9	1.2	2.1	1.8	2.2	2.7	2.3	2
3	Goods	-0.9	8.4	8.8	13.6	20.3	6.0	6.6	2.3	-1.2	0.8	-0.6	1.0	1.2	2.6	3.3	1.6	3
4	Durable goods	-0.9	15.3	15.3	28.4	32.8	4.5	5.8	-0.2	-3.7	3.0	0.1	3.1	3.2	4.7	5.8	1.3	4
5	Nondurable goods	-0.9	5.0	5.4	6.4	13.9	6.8	7.0	3.8	0.2	-0.5	-1.0	-0.2	0.1	1.4	2.0	1.7	5
6	Services	-12.1	-6.0	-5.1	-1.8	14.4	8.5	7.6	6.4	4.0	2.5	2.1	2.7	2.2	2.0	2.4	2.6	6
7	Gross private domestic investment	-16.8	-2.2	2.1	3.9	19.8	4.7	7.9	10.5	9.0	2.9	-2.4	-6.1	-2.2	2.1	1.5	4.7	7
8	Fixed investment	-7.9	-3.1	0.7	3.8	14.4	7.0	3.8	3.3	1.8	1.1	-0.8	-1.8	-0.5	1.3	3.6	4.3	8
9	Nonresidential	-9.3	-6.4	-3.7	0.4	11.8	6.8	4.9	5.3	4.3	5.8	5.6	4.4	4.9	4.1	4.6	4.0	9
10	Structures	-10.8	-16.3	-14.9	-12.1	0.1	1.4	-0.9	-3.1	-3.4	-2.7	0.8	8.1	12.3	15.7	16.9	9.5	10
11	Equipment	-19.2	-9.4	-3.7	2.5	18.4	4.6	1.4	4.9	3.5	7.2	5.3	0.2	0.9	-1.6	-0.6	0.5	11
12	Intellectual property products	3.3	3.4	3.4	5.9	12.2	11.9	11.6	10.3	9.0	9.0	8.3	6.4	4.9	3.6	3.2	4.2	12
13	Residential	-2.7	8.8	15.9	14.8	22.7	7.3	0.4	-2.4	-5.0	-11.4	-17.4	-18.1	-15.4	-7.2	0.4	5.5	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	-24.1	-14.5	-9.7	-5.7	20.3	7.1	6.7	5.2	7.4	11.1	4.3	7.3	2.1	-0.4	1.8	0.4	16
17	Goods	-24.1	-9.7	-4.4	-3.4	27.2	5.6	5.5	3.1	5.6	11.3	3.2	8.6	1.7	-1.3	1.9	-0.6	17
18	Services	-24.2	-22.9	-19.3	-10.2	8.4	10.0	9.2	9.9	11.5	10.5	6.7	4.4	2.6	1.6	1.6	2.5	18
19	Imports	-22.1	-8.4	0.1	5.7	30.4	13.6	11.1	12.7	11.8	8.2	2.1	-1.0	-3.9	-1.7	-0.1	1.5	19
20	Goods	-19.8	-3.8	5.3	10.3	31.9	10.7	8.7	10.1	9.6	7.1	0.9	-2.0	-4.1	-0.9	0.5	1.8	20
21	Services	-31.5	-27.3	-20.9	-13.8	23.4	29.3	23.9	27.2	23.4	13.6	8.2	4.1	-2.6	-5.2	-2.7	-0.2	21
22	Government consumption expenditures and gross investment	5.0	2.2	1.1	1.4	-1.8	-0.6	-0.2	-2.3	-1.6	-0.6	0.8	2.7	4.1	4.8	4.6	3.8	22
23	Federal	10.2	5.2	4.5	7.6	-1.9	-0.4	0.6	-5.2	-4.0	-1.9	-0.1	3.0	4.3	5.7	3.9	2.4	23
24	National defense	3.4	1.7	3.2	0.3	-1.1	-1.8	-5.0	-4.9	-3.5	-2.8	0.2	2.5	2.9	5.0	3.2	2.4	24
25	Nondefense	20.3	10.6	6.4	18.3	-3.0	1.4	8.6	-5.6	-4.5	-0.8	-0.6	3.5	6.1	6.7	4.8	2.4	25
26	State and local	1.9	0.4	-0.9	-2.2	-1.7	-0.7	-0.6	-0.4	-0.2	0.2	1.3	2.6	4.0	4.3	5.1	4.6	26
27	Addenda:																	
27	Gross domestic income (GDI) ¹	-7.9	-2.5	0.2	1.6	12.5	6.6	4.4	3.7	2.5	2.3	0.0	0.0	0.1	-0.1	1.6	1.9	27
28	Average of GDP and GDI	-7.7	-2.0	-0.4	1.6	12.2	5.6	4.9	3.6	2.2	2.0	0.3	0.9	1.3	1.4	2.4	2.4	28
29	Final sales of domestic product	-5.9	-1.6	-1.3	1.6	11.1	5.1	4.7	2.3	0.6	1.4	1.0	2.6	2.7	2.8	3.5	2.8	29
30	Gross domestic purchases	-7.7	-1.0	0.0	2.9	13.4	5.7	6.1	4.7	2.7	1.6	0.5	0.7	1.5	2.6	2.8	3.0	30
31	Final sales to domestic purchasers	-6.1	-1.1	-0.2	2.9	12.5	6.1	5.3	3.4	1.5	1.3	0.8	1.5	1.8	2.5	3.2	2.9	31
32	Final sales to private domestic purchasers	-8.5	-1.8	-0.5	3.2	16.0	7.5	6.5	4.6	2.1	1.7	0.8	1.3	1.3	2.0	2.9	2.7	32
33	Gross national product	-7.9	-1.8	-1.4	1.3	11.8	4.4	5.2	3.1	1.9	1.8	0.7	1.7	2.2	2.8	3.0	2.9	33
34	Real disposable personal income	11.9	7.3	4.6	16.2	-2.5	-0.3	0.3	-12.6	-5.6	-3.5	-1.5	3.7	4.9	4.1	3.8	1.6	34
35	Price indexes:																	
35	Gross domestic purchases	0.7	1.3	1.6	2.4	4.1	4.7	5.8	6.7	7.3	7.0	6.2	5.0	3.4	2.9	2.4	2.3	35
36	Gross domestic purchases excluding food and energy ²	1.1	1.5	1.8	2.3	3.8	4.3	5.3	6.0	6.3	6.2	5.7	5.0	3.8	3.2	2.7	2.5	36
37	GDP	0.8	1.3	1.7	2.6	4.5	5.1	6.1	6.9	7.7	7.2	6.4	5.3	3.5	3.2	2.6	2.4	37
38	GDP excluding food and energy ²	1.0	1.5	1.8	2.4	4.0	4.6	5.5	6.2	6.5	6.4	5.9	5.3	4.1	3.6	3.1	2.7	38
39	PCE	0.5	1.1	1.2	2.1	4.1	4.7	5.9	6.6	6.8	6.6	5.9	5.0	3.9	3.3	2.8	2.5	39
40	PCE excluding food and energy ²	0.9	1.3	1.4	1.9	3.6	4.0	4.9	5.5	5.2	5.2	5.1	4.8	4.6	3.8	3.2	2.8	40
41	Market-based PCE ³	0.6	1.1	1.0	1.7	3.4	4.0	5.3	6.3	6.8	6.7	6.0	5.0	3.7	3.1	2.7	2.4	41
42	Market-based PCE excluding food and energy ^{2,3}	1.1	1.3	1.2	1.5	2.7	3.2	4.1	5.0	4.9	5.2	5.0	4.7	4.5	3.7	3.2	2.7	42

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2023.

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2021	2022	2023 ^r	Seasonally adjusted at annual rates					Line
					2023				2024	
					Q1	Q2	Q3	Q4 ^r	Q1 ^r	
1	Gross domestic product (GDP)	23,594.0	25,744.1	27,360.9	26,813.6	27,063.0	27,610.1	27,957.0	28,255.9	1
2	Plus: Income receipts from the rest of the world	1,112.1	1,252.6	1,457.1	1,390.7	1,452.7	1,499.9	1,485.0	1,537.3	2
3	Less: Income payments to the rest of the world	928.6	1,070.7	1,292.9	1,231.8	1,279.7	1,335.8	1,324.2	1,365.8	3
4	Equals: Gross national product	23,777.6	25,926.0	27,525.1	26,972.5	27,236.1	27,774.2	28,117.8	28,427.5	4
5	Less: Consumption of fixed capital	3,873.3	4,299.9	4,585.8	4,507.4	4,557.0	4,611.5	4,667.3	4,711.8	5
6	Less: Statistical discrepancy	-5.5	-52.3	509.7	328.2	437.3	640.5	633.0	620.8	6
7	Equals: National income	19,909.7	21,678.4	22,429.6	22,136.9	22,241.8	22,522.2	22,817.5	23,094.8	7
8	Compensation of employees	12,545.9	13,439.2	14,234.0	13,965.2	14,154.1	14,368.7	14,448.1	14,647.9	8
9	Wages and salaries	10,312.6	11,116.0	11,798.1	11,565.4	11,733.3	11,917.5	11,976.0	12,141.8	9
10	Supplements to wages and salaries	2,233.2	2,323.2	2,436.0	2,399.8	2,420.9	2,451.2	2,472.1	2,506.2	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,749.1	1,790.9	1,848.4	1,827.4	1,824.1	1,859.6	1,882.6	1,890.4	11
12	Rental income of persons with capital consumption adjustment	814.2	878.3	967.3	945.8	961.1	974.4	988.1	1,023.2	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,922.8	3,208.7	3,258.0	3,165.1	3,172.1	3,280.7	3,414.2	3,393.1	13
14	Net interest and miscellaneous payments	504.6	457.4	185.4	307.8	212.4	105.7	115.8	114.4	14
15	Taxes on production and imports less subsidies	1,189.2	1,682.8	1,731.6	1,729.7	1,721.7	1,727.6	1,747.2	1,758.0	15
16	Business current transfer payments (net)	189.0	216.8	214.5	203.1	206.4	216.7	231.7	277.8	16
17	Current surplus of government enterprises	-5.0	4.4	-9.7	-7.1	-10.0	-11.2	-10.3	-9.9	17
	Addenda:									
18	Gross domestic income (GDI)	23,599.5	25,796.4	26,851.2	26,485.4	26,625.7	26,969.7	27,324.0	27,635.1	18
19	Average of GDP and GDI	23,596.8	25,770.3	27,106.1	26,649.5	26,844.4	27,289.9	27,640.5	27,945.5	19
20	Statistical discrepancy as a percentage of GDP	0.0	-0.2	1.9	1.2	1.6	2.3	2.3	2.2	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2023.

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2021	2022	2023 ^r	Seasonally adjusted at annual rates					Line
					2023				2024	
					Q1	Q2	Q3	Q4 ^r	Q1 ^r	
1	Personal income¹	21,407.7	21,840.8	22,961.3	22,643.9	22,868.0	23,085.7	23,247.5	23,652.0	1
2	Compensation of employees	12,545.9	13,439.2	14,234.0	13,965.2	14,154.1	14,368.7	14,448.1	14,647.9	2
3	Wages and salaries	10,312.6	11,116.0	11,798.1	11,565.4	11,733.3	11,917.5	11,976.0	12,141.8	3
4	Private industries	8,766.4	9,493.6	10,063.7	9,879.6	10,022.3	10,164.2	10,188.6	10,314.4	4
5	Goods-producing industries	1,604.9	1,740.5	1,848.4	1,809.9	1,837.4	1,867.4	1,878.9	1,904.1	5
6	Manufacturing	961.6	1,034.8	1,088.5	1,067.2	1,081.8	1,102.6	1,102.6	1,114.2	6
7	Services-producing industries	7,161.4	7,753.1	8,215.3	8,069.7	8,184.9	8,296.7	8,309.7	8,410.2	7
8	Trade, transportation, and utilities	1,595.3	1,714.1	1,810.8	1,790.2	1,798.5	1,827.3	1,827.2	1,845.5	8
9	Other services-producing industries	5,566.2	6,039.0	6,404.5	6,279.5	6,386.4	6,469.4	6,482.5	6,564.7	9
10	Government	1,546.3	1,622.5	1,734.4	1,685.8	1,710.9	1,753.3	1,787.4	1,827.4	10
11	Supplements to wages and salaries	2,233.2	2,323.2	2,436.0	2,399.8	2,420.9	2,451.2	2,472.1	2,506.2	11
12	Employer contributions for employee pension and insurance funds ²	1,526.8	1,559.1	1,620.7	1,598.8	1,609.7	1,628.5	1,645.7	1,664.6	12
13	Employer contributions for government social insurance	706.4	764.0	815.3	800.9	811.2	822.7	826.4	841.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,749.1	1,790.9	1,848.4	1,827.4	1,824.1	1,859.6	1,882.6	1,890.4	14
15	Farm	72.2	81.7	54.3	71.2	58.2	49.9	38.0	36.6	15
16	Nonfarm	1,676.8	1,709.1	1,794.1	1,756.2	1,765.9	1,809.6	1,844.6	1,853.8	16
17	Rental income of persons with capital consumption adjustment	814.2	878.3	967.3	945.8	961.1	974.4	988.1	1,023.2	17
18	Personal income receipts on assets	3,214.7	3,432.0	3,613.4	3,577.0	3,602.6	3,606.5	3,667.3	3,698.9	18
19	Personal interest income	1,515.5	1,627.5	1,772.8	1,744.3	1,754.8	1,776.4	1,815.6	1,813.1	19
20	Personal dividend income	1,699.2	1,804.5	1,840.6	1,832.7	1,847.8	1,830.2	1,851.7	1,885.7	20
21	Personal current transfer receipts	4,641.9	4,002.1	4,100.7	4,102.4	4,120.1	4,093.7	4,086.8	4,255.3	21
22	Government social benefits to persons	4,554.1	3,903.0	3,996.4	4,001.5	4,017.3	3,987.8	3,979.2	4,141.5	22
23	Social security ³	1,114.6	1,211.5	1,357.3	1,340.0	1,353.8	1,361.3	1,374.2	1,426.9	23
24	Medicare ⁴	874.5	926.1	944.4	938.1	941.9	946.3	951.3	965.3	24
25	Medicaid	736.5	814.4	882.9	871.5	911.4	880.6	868.3	922.3	25
26	Unemployment insurance	324.0	22.3	22.0	22.0	22.3	21.0	22.7	22.7	26
27	Veterans' benefits	154.1	170.5	173.0	172.9	172.6	172.8	173.6	174.7	27
28	Other	1,350.5	758.2	616.8	657.1	615.4	605.7	589.1	629.5	28
29	Other current transfer receipts, from business (net)	87.7	99.1	104.3	100.9	102.8	105.9	107.5	113.8	29
30	Less: Contributions for government social insurance, domestic	1,558.0	1,701.7	1,802.6	1,773.9	1,794.0	1,817.1	1,825.5	1,863.7	30
31	Less: Personal current taxes	2,743.3	3,138.3	2,756.3	2,763.7	2,703.8	2,765.3	2,792.5	2,930.2	31
32	Equals: Disposable personal income	18,664.4	18,702.5	20,205.0	19,880.2	20,164.2	20,320.4	20,455.0	20,721.8	32
33	Less: Personal outlays	16,543.9	18,079.7	19,305.1	18,932.0	19,136.6	19,456.5	19,695.3	19,925.2	33
34	Personal consumption expenditures	16,043.0	17,511.7	18,570.6	18,269.6	18,419.0	18,679.5	18,914.5	19,164.2	34
35	Goods	5,506.6	5,997.0	6,191.5	6,133.8	6,144.7	6,231.8	6,255.7	6,218.1	35
36	Durable goods	2,006.4	2,128.9	2,198.8	2,194.9	2,193.6	2,204.5	2,202.2	2,176.6	36
37	Nondurable goods	3,500.2	3,868.1	3,992.7	3,939.0	3,951.1	4,027.3	4,053.5	4,041.5	37
38	Services	10,536.3	11,514.7	12,379.2	12,135.7	12,274.4	12,447.7	12,658.8	12,946.1	38
39	Personal interest payments ⁵	273.6	326.1	489.2	419.8	474.7	530.6	531.7	509.3	39
40	Personal current transfer payments	227.3	241.8	245.2	242.6	242.9	246.4	249.1	251.6	40
41	To government	120.2	127.7	130.8	129.7	130.4	131.2	132.1	133.3	41
42	To the rest of the world (net)	107.1	114.1	114.4	112.9	112.5	115.2	117.0	118.4	42
43	Equals: Personal saving	2,120.5	622.8	899.8	948.2	1,027.6	863.9	759.8	796.6	43
44	Personal saving as a percentage of disposable personal income	11.4	3.3	4.5	4.8	5.1	4.3	3.7	3.8	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars⁶	15,381.3	15,372.5	15,666.9	15,540.8	15,617.5	15,720.1	15,789.6	15,853.8	45
46	Disposable personal income:									
46	Total, billions of chained (2017) dollars ⁶	17,123.1	16,116.9	16,783.7	16,662.8	16,797.3	16,819.6	16,856.2	16,936.9	46
47	Per capita:									
47	Current dollars	56,156	56,068	60,276	59,424	60,203	60,580	60,892	61,616	47
48	Chained (2017) dollars	51,519	48,317	50,069	49,807	50,151	50,143	50,179	50,361	48
49	Population (midperiod, thousands) ⁷	332,367	333,568	335,208	334,547	334,934	335,430	335,923	336,308	49

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2023.

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 9. Corporate Profits: Level and Percent Change

Line		Billions of dollars								Percent change from preceding period						Line	
		2021	2022	2023	Seasonally adjusted at annual rates					2022	2023	Quarterly rates					Quarter one year ago 2024
					2023				2024			2023			2024		
					Q1	Q2	Q3	Q4				Q1	Q2	Q3				Q4	Q1
1	Corporate profits with inventory valuation and capital consumption adjustments	2,922.8	3,208.7	3,258.0	3,165.1	3,172.1	3,280.7	3,414.2	3,393.1	9.8	1.5	0.2	3.4	4.1	-0.6	7.2	1
2	Less: Taxes on corporate income	404.6	542.4	585.2	576.5	570.3	582.8	611.1	638.6	34.1	7.9	-1.1	2.2	4.8	4.5	10.8	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	2,518.1	2,666.3	2,672.9	2,588.6	2,601.8	2,697.9	2,803.2	2,754.5	5.9	0.2	0.5	3.7	3.9	-1.7	6.4	3
4	Net dividends	1,814.7	1,887.3	1,848.8	1,840.2	1,855.8	1,837.6	1,861.4	1,893.6	4.0	-2.0	0.8	-1.0	1.3	1.7	2.9	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	703.4	779.0	824.1	748.4	746.0	860.3	941.7	860.9	10.8	5.8	-0.3	15.3	9.5	-8.6	15.0	5
Addenda for corporate cash flow:																	
6	Net cash flow with inventory valuation adjustment	2,764.9	3,009.5	3,296.5	3,171.7	3,204.0	3,346.1	3,464.3	3,389.3	8.8	9.5	1.0	4.4	3.5	-2.2	6.9	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	703.4	779.0	824.1	748.4	746.0	860.3	941.7	860.9	10.8	5.8	-0.3	15.3	9.5	-8.6	15.0	7
8	Consumption of fixed capital	2,074.3	2,288.9	2,471.8	2,422.8	2,457.3	2,485.3	2,521.7	2,551.4	10.3	8.0	1.4	1.1	1.5	1.2	5.3	8
9	Less: Capital transfers paid (net)	12.8	58.5	-0.6	-0.5	-0.6	-0.5	-0.8	23.0	.....	.....	.....	.....	.....	.....	.....	9
Addenda:																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	3,249.1	3,523.0	3,559.7	3,457.6	3,473.1	3,600.6	3,707.4	3,833.2	8.4	1.0	0.4	3.7	3.0	3.4	10.9	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	2,844.5	2,980.5	2,974.5	2,881.0	2,902.9	3,017.8	3,096.3	3,194.6	4.8	-0.2	0.8	4.0	2.6	3.2	10.9	11
12	Inventory valuation adjustment	-257.1	-96.2	39.6	45.3	40.5	19.5	53.3	-10.8	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-69.3	-218.0	-341.3	-337.7	-341.5	-339.4	-346.4	-429.3	.....	.....	.....	.....	.....	.....	.....	13

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Level								Change from preceding period						Line
		2021	2022	2023	Seasonally adjusted at annual rates					2022	2023	2023			2024	
					2023				2024			Q2	Q3	Q4		
					Q1	Q2	Q3	Q4									Q1
1	Corporate profits with inventory valuation and capital consumption adjustments	2,922.8	3,208.7	3,258.0	3,165.1	3,172.1	3,280.7	3,414.2	3,393.1	285.9	49.3	6.9	108.7	133.5	-21.1	1
2	Domestic industries	2,489.1	2,735.8	2,747.3	2,673.1	2,658.0	2,757.8	2,900.3	2,859.9	246.7	11.5	-15.2	99.9	142.4	-40.4	2
3	Financial	519.1	518.3	463.1	497.7	443.5	452.6	458.5	532.2	-0.9	-55.2	-54.2	9.0	5.9	73.7	3
4	Nonfinancial	1,970.0	2,217.6	2,284.2	2,175.4	2,214.4	2,305.3	2,441.8	2,327.6	247.6	66.6	39.0	90.8	136.5	-114.1	4
5	Rest of the world	433.6	472.8	510.7	492.0	514.1	522.9	514.0	533.3	39.2	37.9	22.1	8.8	-8.9	19.3	5
6	Receipts from the rest of the world	903.3	964.7	1,011.9	986.6	1,012.4	1,034.4	1,014.3	1,044.1	61.3	47.2	25.8	22.0	-20.1	29.8	6
7	Less: Payments to the rest of the world	469.7	491.8	501.2	494.6	498.3	511.5	500.3	510.8	22.1	9.4	3.7	13.2	-11.2	10.5	7
8	Corporate profits with inventory valuation adjustment	2,992.1	3,426.7	3,599.3	3,502.8	3,513.6	3,620.1	3,760.7	3,822.4	434.7	172.6	10.8	106.5	140.5	61.8	8
9	Domestic industries	2,558.4	2,953.9	3,088.6	3,010.8	2,999.5	3,097.2	3,246.7	3,289.2	395.4	134.7	-11.3	97.7	149.5	42.5	9
10	Financial	581.5	598.6	556.8	591.7	537.0	546.1	552.6	634.3	17.1	-41.7	-54.7	9.2	6.5	81.6	10
11	Federal Reserve banks	108.4	55.3	-143.8	-125.0	-159.8	-164.4	-126.0	-131.3	-53.1	-199.1	-34.7	-4.6	38.4	-5.4	11
12	Other financial	473.1	543.3	700.6	716.7	696.7	710.5	678.6	765.6	70.2	157.4	-20.0	13.8	-31.9	87.0	12
13	Nonfinancial	1,977.0	2,355.3	2,531.7	2,419.2	2,462.5	2,551.1	2,694.0	2,654.9	378.3	176.4	43.4	88.6	142.9	-39.1	13
14	Utilities	33.6	42.6	45.0	42.7	49.7	45.0	42.6	.....	8.9	2.4	7.0	-4.6	-2.4	.....	14
15	Manufacturing	464.1	708.7	743.8	739.0	711.4	743.9	780.8	.....	244.6	35.1	-27.7	32.5	36.9	.....	15
16	Durable goods	247.8	339.2	389.6	362.8	371.0	399.9	424.9	.....	91.5	50.4	8.2	28.9	25.0	.....	16
17	Fabricated metal products	17.3	31.0	41.6	41.6	38.2	41.7	45.0	.....	13.7	10.6	-3.4	3.5	3.3	.....	17
18	Machinery	24.8	46.1	61.2	59.0	60.2	58.7	67.0	.....	21.3	15.1	1.2	-1.5	8.3	.....	18
19	Computer and electronic products	133.5	146.1	144.3	130.2	139.0	146.2	161.7	.....	12.6	-1.8	8.9	7.2	15.5	.....	19
20	Electrical equipment, appliances, and components	-2.8	0.3	2.4	2.0	1.9	2.9	2.6	.....	3.1	2.1	-0.1	1.0	-0.3	.....	20
21	Motor vehicles, bodies and trailers, and parts	-11.8	1.3	11.3	11.5	9.4	12.0	12.3	.....	13.2	10.0	-2.1	2.6	0.3	.....	21
22	Other durable goods	86.9	114.5	128.8	118.5	122.1	138.3	136.3	.....	27.6	14.4	3.6	16.2	-2.0	.....	22
23	Nondurable goods	216.3	369.4	354.2	376.2	340.4	344.0	355.9	.....	153.1	-15.3	-35.8	3.6	11.9	.....	23
24	Food and beverage and tobacco products	61.8	64.7	79.7	84.4	78.0	76.2	80.2	.....	2.9	15.0	-6.4	-1.8	4.0	.....	24
25	Petroleum and coal products	6.5	103.6	86.6	102.1	76.0	84.8	83.5	.....	97.1	-17.0	-26.1	8.7	-1.2	.....	25
26	Chemical products	114.2	153.6	142.4	144.1	142.8	135.9	146.9	.....	39.4	-11.1	-1.3	-6.9	11.1	.....	26
27	Other nondurable goods	33.8	47.5	45.4	45.6	43.5	47.2	45.3	.....	13.7	-2.1	-2.0	3.7	-1.9	.....	27
28	Wholesale trade	171.6	226.1	236.8	233.4	227.8	233.5	252.4	.....	54.5	10.7	-5.6	5.6	18.9	.....	28
29	Retail trade	276.3	285.1	359.2	315.1	353.3	374.3	393.9	.....	8.8	74.0	38.3	20.9	19.7	.....	29
30	Transportation and warehousing	94.6	103.0	119.6	111.2	126.8	116.5	123.9	.....	8.3	16.6	15.6	-10.3	7.3	.....	30
31	Information	156.5	167.7	188.5	172.4	187.7	193.3	200.6	.....	11.2	20.8	15.2	5.6	7.4	.....	31
32	Other nonfinancial	780.2	822.1	838.9	805.4	805.9	844.6	899.8	.....	41.9	16.8	0.5	38.8	55.1	.....	32
33	Rest of the world	433.6	472.8	510.7	492.0	514.1	522.9	514.0	533.3	39.2	37.9	22.1	8.8	-8.9	19.3	33

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

Source: U.S. Bureau of Economic Analysis

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2021	2022	2023 ^r	Seasonally adjusted at annual rates					Line
					2023				2024	
					Q1	Q2	Q3	Q4 ^r	Q1	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	11,995.9	13,300.8	13,957.7	13,693.2	13,841.3	14,041.6	14,254.5	14,343.2	1
2	Consumption of fixed capital	1,818.3	2,004.7	2,165.5	2,121.6	2,153.1	2,177.5	2,209.8	2,235.8	2
3	Net value added	10,177.6	11,296.1	11,792.2	11,571.6	11,688.2	11,864.2	12,044.7	12,107.4	3
4	Compensation of employees	6,987.8	7,580.2	8,050.8	7,897.3	8,017.6	8,127.8	8,160.7	8,262.6	4
5	Wages and salaries	5,915.6	6,441.1	6,847.4	6,714.1	6,820.0	6,915.9	6,939.7	7,026.5	5
6	Supplements to wages and salaries	1,072.2	1,139.1	1,203.4	1,183.2	1,197.6	1,211.9	1,220.9	1,236.1	6
7	Taxes on production and imports less subsidies	795.2	1,092.1	1,116.5	1,115.9	1,109.3	1,115.2	1,125.5	1,131.3	7
8	Net operating surplus	2,394.6	2,623.8	2,624.9	2,558.5	2,561.3	2,621.2	2,758.5	2,713.5	8
9	Net interest and miscellaneous payments	303.1	281.6	203.8	248.0	211.7	177.2	178.3	181.4	9
10	Business current transfer payments (net)	121.5	124.6	136.9	135.1	135.2	138.8	138.4	204.5	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,970.0	2,217.6	2,284.2	2,175.4	2,214.4	2,305.3	2,441.8	2,327.6	11
12	Taxes on corporate income	298.0	416.9	446.7	437.4	430.4	441.3	477.8	479.6	12
13	Profits after tax with inventory valuation and capital consumption adjustments	1,672.0	1,800.7	1,837.5	1,738.0	1,784.1	1,864.0	1,964.0	1,848.0	13
14	Net dividends	1,109.6	1,233.3	1,086.5	1,076.0	1,097.4	1,044.4	1,128.1	1,069.4	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	562.4	567.4	751.0	662.0	686.7	819.6	835.9	778.6	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	2,234.0	2,451.5	2,492.1	2,373.9	2,422.1	2,531.6	2,640.8	2,665.7	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,936.1	2,034.6	2,045.4	1,936.5	1,991.7	2,090.3	2,163.0	2,186.0	17
18	Inventory valuation adjustment	-257.1	-96.2	39.6	45.3	40.5	19.5	53.3	-10.8	18
19	Capital consumption adjustment	-7.0	-137.7	-247.5	-243.8	-248.1	-245.8	-252.3	-327.3	19
Billions of chained (2017) dollars										
20	Gross value added of nonfinancial corporate business¹	10,853.4	11,194.4	11,511.2	11,382.9	11,418.2	11,528.1	11,713.7	11,785.4	20
21	Consumption of fixed capital ²	1,736.5	1,802.2	1,887.3	1,858.3	1,878.1	1,897.2	1,915.6	1,934.5	21
22	Net value added ³	9,116.8	9,392.2	9,623.8	9,524.6	9,540.0	9,630.8	9,798.1	9,850.9	22
Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:										
23	Price per unit of real gross value added of nonfinancial corporate business⁴	1.105	1.188	1.213	1.203	1.212	1.218	1.217	1.217	23
24	Compensation of employees (unit labor cost)	0.644	0.677	0.699	0.694	0.702	0.705	0.697	0.701	24
25	Unit nonlabor cost	0.280	0.313	0.315	0.318	0.316	0.313	0.312	0.318	25
26	Consumption of fixed capital	0.168	0.179	0.188	0.186	0.189	0.189	0.189	0.190	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.084	0.109	0.109	0.110	0.109	0.109	0.108	0.113	27
28	Net interest and miscellaneous payments	0.028	0.025	0.018	0.022	0.019	0.015	0.015	0.015	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.182	0.198	0.198	0.191	0.194	0.200	0.208	0.198	29
30	Taxes on corporate income	0.027	0.037	0.039	0.038	0.038	0.038	0.041	0.041	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.154	0.161	0.160	0.153	0.156	0.162	0.168	0.157	31

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2023.

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2021	2022	2023	Seasonally adjusted at annual rates															Line	
					2020			2021				2022				2023					2024
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1 ^f
Percent change from preceding period																					
Gross domestic product (GDP) and related aggregates:																					
1	GDP	5.8	1.9	2.5	-28.0	34.8	4.2	5.2	6.2	3.3	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	3.4	1.3	1
2	Goods	8.7	3.5	2.8	-28.0	72.3	1.5	4.0	6.4	1.6	19.0	-4.4	-3.1	7.9	6.2	-1.3	0.9	7.3	2.6	-3.5	2
3	Services	4.9	2.4	2.6	-28.1	21.4	4.0	6.0	7.9	5.5	2.7	-0.6	2.3	2.5	2.5	3.2	1.9	2.9	2.8	2.8	3
4	Structures	2.2	-6.4	1.0	-27.5	19.4	15.7	4.5	-4.9	-5.1	-3.7	-2.8	-9.5	-13.5	-9.6	8.9	7.7	10.0	10.4	7.9	4
5	Motor vehicle output	7.9	-2.5	5.7	-85.1	1,189.9	-27.5	10.7	-8.7	-40.1	33.7	-12.5	4.3	15.3	-1.2	14.7	15.4	-7.1	-21.8	-7.4	5
6	GDP excluding motor vehicle output	5.7	2.1	2.5	-25.6	28.0	5.3	5.1	6.7	4.8	6.3	-1.7	-0.7	2.3	2.7	1.9	1.7	5.2	4.2	1.5	6
7	Nonfarm business gross value added ¹	7.2	2.1	2.6	-32.8	45.8	5.4	6.5	7.3	3.4	8.9	-2.8	-1.1	2.8	2.8	1.8	2.0	5.8	3.8	0.9	7
Contributions to percent change in real gross domestic product																					
Percent change at annual rate:																					
8	Gross domestic product	5.8	1.9	2.5	-28.0	34.8	4.2	5.2	6.2	3.3	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	3.4	1.3	8
Percentage points at annual rates:																					
9	Goods	2.65	1.10	0.89	-7.55	19.64	0.57	1.38	2.09	0.56	5.66	-1.39	-0.99	2.44	1.95	-0.40	0.29	2.30	0.83	-1.10	9
10	Services	2.95	1.43	1.57	-17.82	13.42	2.36	3.48	4.59	3.22	1.64	-0.34	1.32	1.49	1.48	1.92	1.13	1.73	1.70	1.68	10
11	Structures	0.20	-0.59	0.09	-2.65	1.78	1.28	0.38	-0.47	-0.48	-0.34	-0.25	-0.89	-1.27	-0.86	0.72	0.63	0.83	0.86	0.67	11
12	Motor vehicle output	0.20	-0.07	0.15	-3.77	6.02	-0.93	0.27	-0.25	-1.33	0.75	-0.35	0.11	0.38	-0.03	0.37	0.40	-0.21	-0.65	-0.19	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
		2021	2022				2023				2024	2022				2023				2024		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r		
1	Gross domestic product (GDP)	5,568.3	5,303.8	5,434.7	5,487.0	5,596.5	5,415.4	5,569.5	5,642.7	5,761.5	5,569.1	3.7	1.8	1.9	0.5	2.1	2.5	2.8	2.9	2.8	1	
2	Personal consumption expenditures	3,849.8	3,637.5	3,777.9	3,775.0	3,900.4	3,723.3	3,854.2	3,864.7	3,996.1	3,827.8	4.7	2.3	2.1	1.3	2.4	2.0	2.4	2.5	2.8	2	
3	Gross private domestic investment	1,040.0	1,032.6	1,018.0	1,059.2	993.0	981.4	993.9	1,062.3	1,013.1	1,015.5	12.6	9.4	3.2	-4.5	-5.0	-2.4	0.3	2.0	3.5	3	
4	Net exports of goods and services	-248.7	-262.5	-283.0	-272.0	-233.5	-211.7	-233.0	-249.8	-222.5	-220.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	609.4	573.0	607.8	623.7	635.1	613.1	623.3	621.9	644.9	615.3	4.9	7.3	11.6	4.2	7.0	2.6	-0.3	1.5	0.4	5	
6	Imports	858.0	835.5	890.8	895.7	868.6	824.7	856.3	871.7	867.5	836.2	13.1	12.2	8.7	1.2	-1.3	-3.9	-2.7	-0.1	1.4	6	
7	Government consumption expenditures and gross investment	926.5	895.3	918.9	921.3	935.0	921.2	952.4	963.7	974.4	946.6	-2.1	-2.1	-0.5	0.9	2.9	3.7	4.6	4.2	2.8	7	
	Addenda:																					
	Current dollar measures:																					
	(Billions of dollars)																					
8	GDP	6,271.5	6,098.9	6,414.3	6,539.2	6,701.5	6,546.7	6,802.4	6,927.6	7,081.8	6,918.7	10.8	9.6	9.4	6.9	7.3	6.1	5.9	5.7	5.7	8	
9	Gross domestic income	6,340.9	6,309.1	6,340.3	6,516.3	6,630.6	6,729.0	6,567.5	6,606.6	6,890.3	6,979.9	12.2	10.8	10.2	4.6	6.7	3.6	1.4	3.9	3.7	9	

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2023.

Source: U.S. Bureau of Economic Analysis