

GDP and the Economy

Advance Estimates for the Fourth Quarter of 2024

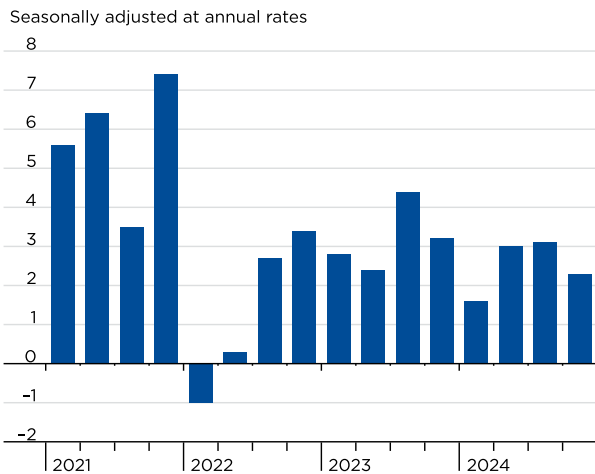
February 5, 2025

This article reflects GDP statistics published on January 30, 2025. Refer to the GDP product page for the [latest statistics](#).

Real gross domestic product (GDP) increased at an annual rate of 2.3 percent in the fourth quarter of 2024, according to the “advance” estimate of the National Income and Product Accounts (NIPAs) (chart 1 and table 1).¹ In the third quarter, real GDP increased 3.1 percent.

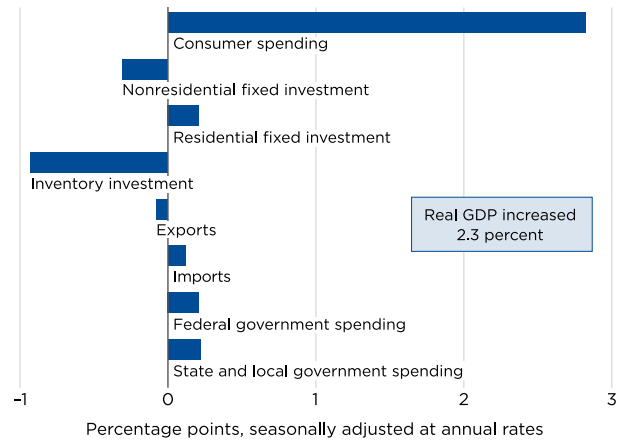
Real GDP increased 2.8 percent in 2024 (from the 2023 annual level to the 2024 annual level), compared with an increase of 2.9 percent in 2023 (see “[Real GDP for 2024](#)”).

Chart 1. Real GDP: Percent Change From Preceding Quarter



GDP Gross domestic product
U.S. Bureau of Economic Analysis

Chart 2. Real GDP: Contributions to the Percent Change in 2024:Q4



GDP Gross domestic product
U.S. Bureau of Economic Analysis

GDP by Expenditure

The increase in fourth-quarter real GDP primarily reflected increases in consumer spending, state and local government spending, residential fixed investment, and federal government spending that were partly offset by decreases in inventory investment and nonresidential fixed investment. Imports, which are a subtraction in the calculation of GDP, decreased (chart 2 and table 1).²

- The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributor to the increase was health care. Within goods, the leading contributors to the increase were recreational goods and vehicles and motor vehicles and parts.
 - Within health care, hospital and nursing home services (notably, hospital services) and outpatient services increased.
 - The increase in recreational goods and vehicles was led by information processing equipment.
 - The increase in motor vehicles and parts was led by new light trucks.
- Within state and local government spending, the increase was led by compensation of employees.
- The increase in residential fixed investment reflected increases in brokers' commissions and improvements.
- Within federal government spending, the increase was led by defense consumption expenditures.
- The decrease in inventory investment was led by decreases in both the retail trade and wholesale trade industries.
- Within nonresidential fixed investment, the decrease was led by equipment. Within equipment, both transportation equipment and computers and peripheral equipment decreased.

Compared to the third quarter, the deceleration in real GDP in the fourth quarter primarily reflected downturns in exports and business investment and a larger decrease in inventory investment. Imports turned down.

Table 1. Real GDP and Related Measures

[Seasonally adjusted at annual rates]

Line	Series	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				
		2024									
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	GDP¹	100.0	1.6	3.0	3.1	2.3	1.6	3.0	3.1	2.3	
2	Personal consumption expenditures	68.2	1.9	2.8	3.7	4.2	1.30	1.90	2.48	2.82	
3	Goods	21.4	-1.2	3.0	5.6	6.6	-0.25	0.63	1.18	1.37	
4	Durable goods	7.5	-1.8	5.5	7.6	12.1	-0.13	0.40	0.54	0.85	
5	Nondurable goods	13.9	-0.8	1.7	4.6	3.8	-0.12	0.23	0.63	0.52	
6	Services	46.8	3.4	2.7	2.8	3.1	1.55	1.27	1.31	1.45	
7	Gross private domestic investment	17.8	3.6	8.3	0.8	-5.6	0.64	1.47	0.16	-1.03	
8	Fixed investment	17.8	6.5	2.3	2.1	-0.6	1.14	0.42	0.38	-0.10	
9	Nonresidential	13.7	4.5	3.9	4.0	-2.2	0.61	0.53	0.55	-0.31	
10	Structures	3.0	6.3	0.2	-5.0	-1.1	0.20	0.01	-0.16	-0.03	
11	Equipment	5.1	0.3	9.8	10.8	-7.8	0.02	0.49	0.54	-0.42	
12	Intellectual property products	5.6	7.5	0.7	3.1	2.6	0.40	0.04	0.17	0.15	
13	Residential	4.0	13.7	-2.8	-4.3	5.3	0.53	-0.11	-0.18	0.21	
14	Change in private inventories	0.0	---	---	---	---	-0.49	1.05	-0.22	-0.93	
15	Net exports of goods and services	-3.2	---	---	---	---	-0.61	-0.90	-0.43	0.04	
16	Exports	10.8	1.9	1.0	9.6	-0.8	0.21	0.12	1.01	-0.08	
17	Goods	6.9	-0.2	0.9	10.3	-5.0	-0.02	0.07	0.70	-0.35	
18	Services	3.9	6.1	1.2	8.4	7.2	0.23	0.05	0.31	0.27	
19	Imports	14.0	6.1	7.6	10.7	-0.8	-0.82	-1.01	-1.44	0.12	
20	Goods	11.1	6.5	8.4	10.7	-4.0	-0.69	-0.90	-1.14	0.46	
21	Services	2.9	4.8	4.3	11.0	12.8	-0.13	-0.12	-0.29	-0.35	
22	Government consumption expenditures and gross investment	17.2	1.8	3.1	5.1	2.5	0.30	0.52	0.86	0.42	
23	Federal	6.5	-0.4	4.3	8.9	3.2	-0.02	0.27	0.55	0.21	
24	National defense	3.7	-2.5	6.4	13.9	3.3	-0.09	0.23	0.48	0.12	
25	Nondefense	2.7	2.6	1.5	2.6	3.1	0.07	0.04	0.07	0.09	
26	State and local	10.7	3.1	2.3	2.9	2.0	0.32	0.25	0.31	0.22	
	Addenda:										
27	Gross domestic income (GDI) ²	---	3.0	2.0	2.1	---	---	---	---	---	
28	Average of GDP and GDI	---	2.3	2.5	2.6	---	---	---	---	---	
29	Final sales of domestic product	---	2.1	1.9	3.3	3.2	---	---	---	---	
30	Goods	30.0	-3.6	5.2	4.7	1.0	-1.12	1.56	1.41	0.31	
31	Services	61.3	3.2	2.4	3.2	2.8	1.91	1.48	1.92	1.71	
32	Structures	8.8	9.9	-0.6	-2.9	2.6	0.85	-0.05	-0.26	0.23	

GDP Gross domestic product

1. The GDP estimates under the contribution columns are also percent changes.
2. GDI is deflated by the implicit price deflator for GDP.

Note. Percent changes are from National Income and Product Accounts (NIPA) tables 1.1.1 and 1.2.1, contributions are from NIPA tables 1.1.2 and 1.2.2, and shares are from NIPA table 1.1.10 or are calculated from NIPA table 1.2.5.

U.S. Bureau of Economic Analysis

Prices

The U.S. Bureau of Economic Analysis' (BEA's) featured measure of inflation for the U.S. economy, the price index for gross domestic purchases (goods and services purchased by U.S. residents), increased 2.2 percent in the fourth quarter after increasing 1.9 percent in the third quarter (table 2 and chart 3).

Within gross domestic purchases, food prices increased 2.1 percent in the fourth quarter after increasing 1.3 percent in the third quarter. Prices for energy goods and services decreased 2.9 percent after decreasing 12.6 percent. Excluding food and energy, gross domestic purchases prices increased 2.3 percent after increasing 2.4 percent.

The price index for personal consumption expenditures (PCE) increased 2.3 percent in the fourth quarter after increasing 1.5 percent in the third quarter. The increase in PCE prices reflected an increase in prices for services that was partly offset by a decrease in prices for goods.

- Within services, the leading contributors to the increase were housing and utilities (mainly housing), health care (led by hospitals), and financial services and insurance (mainly banking and other financial services).
- Within goods, the leading contributors to the decrease were recreational goods and vehicles (led by video, audio, photographic, and information processing equipment and media) and gasoline and other energy goods (mainly motor vehicle fuels, lubricants, and fluids).

Excluding food and energy, the “core” PCE price index increased 2.5 percent in the fourth quarter, following an increase of 2.2 percent in the third quarter.

Chart 3. Prices for Gross Domestic Purchases

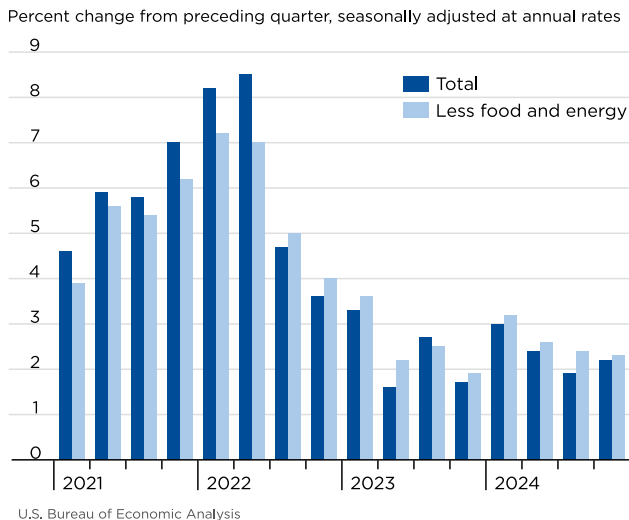


Table 2. Prices for Gross Domestic Purchases

[Percent change at annual rates; based on seasonally adjusted index numbers (2017=100)]

Line	Series	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
		2024							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Gross domestic purchases¹	3.0	2.4	1.9	2.2	3.0	2.4	1.9	2.2
2	Personal consumption expenditures	3.4	2.5	1.5	2.3	2.25	1.67	1.02	1.49
3	Goods	-0.5	0.7	-1.6	-0.5	-0.10	0.15	-0.33	-0.09
4	Durable goods	-0.5	-2.6	-2.4	0.3	-0.03	-0.18	-0.17	0.03
5	Nondurable goods	-0.5	2.5	-1.2	-0.9	-0.07	0.33	-0.16	-0.12
6	Services	5.3	3.4	3.0	3.5	2.36	1.52	1.35	1.58
7	Gross private domestic investment	0.9	2.5	3.0	1.5	0.16	0.44	0.53	0.26
8	Fixed investment	0.9	2.6	3.2	1.5	0.16	0.45	0.55	0.26
9	Nonresidential	1.3	2.3	3.1	1.4	0.18	0.31	0.42	0.19
10	Structures	-2.0	0.3	1.9	-0.5	-0.06	0.01	0.06	-0.01
11	Equipment	3.8	1.7	2.5	0.3	0.19	0.08	0.12	0.02
12	Intellectual property products	1.0	4.0	4.4	3.5	0.06	0.21	0.23	0.19
13	Residential	-0.4	3.5	3.5	1.7	-0.02	0.14	0.13	0.06
14	Change in private inventories	---	---	---	---	0.00	-0.01	-0.02	0.01
15	Government consumption expenditures and gross investment	3.7	2.1	2.4	2.4	0.62	0.34	0.40	0.40
16	Federal	3.6	2.8	2.4	2.8	0.22	0.17	0.15	0.18
17	National defense	3.8	2.7	1.9	2.8	0.13	0.09	0.07	0.10
18	Nondefense	3.2	3.0	3.2	2.9	0.09	0.08	0.08	0.08
19	State and local	3.9	1.6	2.4	2.2	0.40	0.17	0.25	0.23
	Addenda:								
	Gross domestic purchases:								
20	Food	2.3	-0.5	1.3	2.1	0.12	-0.02	0.07	0.10
21	Energy goods and services	-1.3	2.5	-12.6	-2.9	-0.03	0.06	-0.34	-0.07
22	Excluding food and energy	3.2	2.6	2.4	2.3	2.95	2.41	2.22	2.13
	Personal consumption expenditures:								
23	Food and beverages purchased for off-premises consumption	2.1	-0.4	1.6	2.1	---	---	---	---
24	Energy goods and services	-1.2	2.4	-12.4	-2.9	---	---	---	---
25	Excluding food and energy	3.7	2.8	2.2	2.5	---	---	---	---
26	Gross domestic product	3.0	2.5	1.9	2.2	---	---	---	---
27	Exports of goods and services	2.5	2.7	-0.9	0.2	---	---	---	---
28	Imports of goods and services	2.6	2.1	-0.2	0.3	---	---	---	---

1. The estimated prices for gross domestic purchases under the contribution columns are also percent changes.

Note. Most percent changes are from National Income and Product Accounts (NIPA) table 1.6.7; percent changes for personal consumption expenditures (PCE) for food and energy goods and services and for PCE excluding food and energy are from NIPA table 2.3.7. Contributions are from NIPA table 1.6.8. Gross domestic product, export, and import prices are from NIPA table 1.1.7.

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Note on Prices

The U.S. Bureau of Economic Analysis' (BEA's) gross domestic purchases price index is the most comprehensive index of prices paid by U.S. residents for all goods and services, regardless of whether those goods and services were produced domestically or imported. It is derived from the prices of personal consumption expenditures (PCE), private investment, and government consumption expenditures and gross investment.

The gross domestic product (GDP) price index measures the prices of goods and services produced in the United States, including the prices of goods and services produced for export. The difference between the gross domestic purchases price index and the GDP price index reflects the differences between imports prices (included in the gross domestic purchases index) and exports prices (included in the GDP price index). For other measures that are affected by import and export prices, see the FAQ [“How do the effects of dollar depreciation show up in the GDP accounts?”](#) on BEA's website.

BEA also produces price indexes for all the components of GDP. The PCE price index is a measure of the total cost of consumer goods and services, including durable goods, nondurable goods, and services. PCE prices for food, for energy goods and services, and for all items except food and energy are also estimated and reported.

Because prices for food and for energy can be volatile, the price measure that excludes food and energy is often used as a measure of underlying, or “core,” inflation. The core PCE price index includes purchased meals and beverages, such as restaurant meals and pet food. (See [“What is the core PCE price index?”](#) on BEA's website.)

BEA also prepares a supplemental PCE price index, the “market-based” PCE price index, that is based on market transactions for which there are corresponding price measures. This index excludes many imputed expenditures, such as financial services furnished without payment, that are included in PCE and in the PCE price index. BEA also prepares a market-based measure that excludes food and energy.

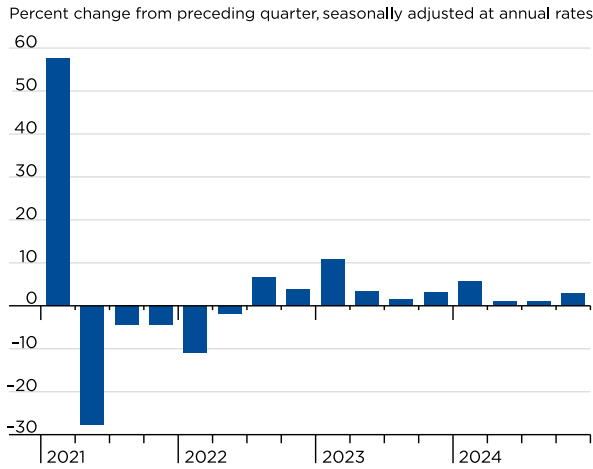
Personal Income

Measured in current dollars, personal income increased \$319.6 billion in the fourth quarter, compared to an increase of \$191.7 billion in the third quarter (table 3). The increase in the fourth quarter primarily reflected an increase in compensation (led by private wages and salaries).

Personal current taxes increased \$44.9 billion in the fourth quarter after increasing \$50.2 billion in the third quarter.

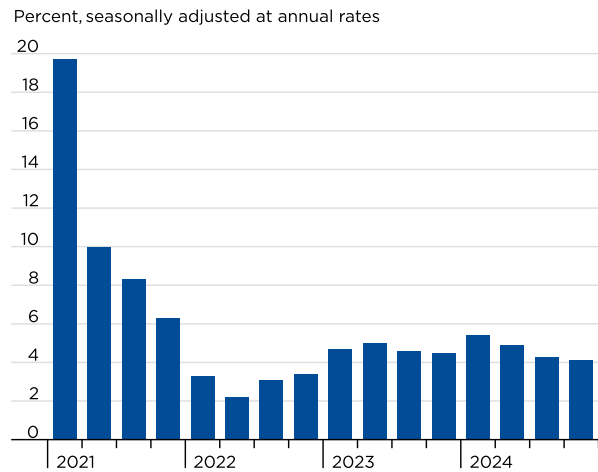
Current-dollar disposable personal income (DPI)—personal income less personal current taxes—increased \$274.6 billion in the fourth quarter after increasing \$141.5 billion in the third quarter. Real DPI (chart 4), which is deflated by the implicit price deflator for consumer spending, increased 2.8 after increasing 1.1 percent. Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$314.8 billion after increasing \$266.1 billion. The personal saving rate (chart 5)—personal saving as a percentage of DPI—was 4.1 percent in the fourth quarter, compared with 4.3 percent in the third quarter.

Chart 4. Real Disposable Personal Income



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Chart 5. Personal Saving Rate



Note: The personal saving rate is personal saving as a percentage of disposable personal income. U.S. Bureau of Economic Analysis

Table 3. Personal Income and Its Disposition

[Billions of dollars; quarterly estimates are seasonally adjusted at annual rates]

Line	Series	Level		Change from preceding period			
		2024					
		Q3	Q4	Q1	Q2	Q3	Q4
1	Personal income	24,765.8	25,085.3	536.4	229.8	191.7	319.6
2	Compensation of employees	15,092.1	15,306.1	342.5	121.9	146.5	214.0
3	Wages and salaries	12,456.5	12,636.0	295.6	92.1	113.5	179.5
4	Private industries	10,589.9	10,739.9	260.0	65.0	90.2	150.0
5	Goods-producing industries	1,914.3	1,932.0	44.3	-17.6	3.6	17.7
6	Manufacturing	1,106.2	1,112.6	20.4	-16.0	-1.0	6.4
7	Services-producing industries	8,675.6	8,807.9	215.7	82.6	86.5	132.3
8	Trade, transportation, and utilities	1,887.3	1,912.2	34.6	11.9	16.9	24.9
9	Other services-producing industries	6,788.3	6,895.7	181.2	70.7	69.6	107.4
10	Government	1,866.6	1,896.1	35.6	27.1	23.3	29.5
11	Supplements to wages and salaries	2,635.7	2,670.1	46.9	29.8	33.1	34.5
12	Proprietors' income with IVA and CCAdj	2,013.5	2,027.3	2.0	30.2	11.2	13.7
13	Farm	46.4	50.9	-11.7	2.5	5.4	4.4
14	Nonfarm	1,967.1	1,976.4	13.7	27.6	5.8	9.3
15	Rental income of persons with CCAdj	1,055.7	1,073.8	32.5	7.3	2.3	18.2
16	Personal income receipts on assets	3,938.8	3,965.5	19.9	11.3	-11.4	26.8
17	Personal interest income	1,966.3	1,982.2	-14.3	15.2	0.1	15.9
18	Personal dividend income	1,972.4	1,983.3	34.2	-4.0	-11.6	10.9
19	Personal current transfer receipts	4,570.4	4,641.1	169.6	66.2	58.1	70.7
20	Government social benefits to persons	4,437.8	4,505.6	158.1	65.5	57.7	67.8
21	Social security	1,453.1	1,468.4	52.6	13.2	13.4	15.3
22	Medicare	1,090.2	1,118.5	13.9	17.9	23.1	28.3
23	Medicaid	932.4	957.6	48.6	19.8	7.8	25.2
24	Unemployment insurance	35.7	36.1	-0.3	0.0	0.7	0.4
25	Veterans' benefits	221.5	226.3	5.1	5.0	4.8	4.7
26	Other	704.8	698.7	38.2	9.5	7.9	-6.1
27	Other current transfer receipts, from business (net)	132.6	135.5	11.5	0.8	0.3	2.9
28	Less: Contributions for government social insurance	1,904.8	1,928.5	30.0	7.0	14.9	23.7
29	Less: Personal current taxes	3,055.6	3,100.5	71.3	39.8	50.2	44.9
30	<i>Equals:</i> Disposable personal income (DPI)	21,710.2	21,984.8	465.1	190.0	141.5	274.6
31	Less: Personal outlays	20,773.6	21,088.4	259.2	277.0	266.1	314.8
32	Personal consumption expenditures	19,938.4	20,258.4	254.6	257.9	255.7	320.0
33	Personal interest payments ¹	560.5	553.5	2.2	17.4	8.8	-6.9
34	Personal current transfer payments	274.7	276.4	2.5	1.7	1.6	1.8
35	<i>Equals:</i> Personal saving	936.6	896.4	205.8	-87.0	-124.6	-40.2
36	Personal saving as a percentage of DPI	4.3	4.1	---	---	---	---

CCAdj Capital consumption adjustment

DPI Disposable personal income

IVA Inventory valuation adjustment

1. 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.

Note. Dollar levels and percent changes are from National Income and Product Account tables 2.1 and 2.2B.

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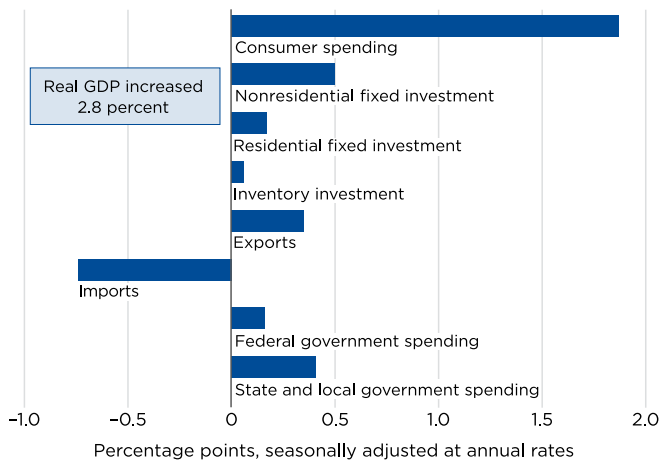
Real GDP for 2024

Real GDP increased 2.8 percent in 2024 (from the 2023 annual level to the 2024 annual level), compared with an increase of 2.9 percent in 2023. The increase in real GDP in 2024 reflected increases in consumer spending, nonresidential fixed investment, state and local government spending, and exports. Imports increased (table 4 and chart 6).

- The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributor to the increase was health care (both outpatient services and hospital and nursing home services). Within goods, the leading contributors were “other nondurable goods” (led by pharmaceuticals) and recreational goods and vehicles (led by information processing equipment).
- Within nonresidential fixed investment, the increase was led by intellectual property products (mainly software) and equipment (both information processing equipment and transportation equipment).
- Within state and local government spending, the increase was led by compensation of employees.
- Within exports, both services and goods increased. The increase in services was led by an increase in travel and “other business services.” The increase in goods was led by capital goods, except automotive.

The price index for gross domestic purchases increased 2.3 percent in 2024, compared with an increase of 3.3 percent in 2023. The PCE price index increased 2.5 percent, compared with an increase of 3.8 percent. Excluding food and energy prices, the PCE price index increased 2.8 percent, compared with an increase of 4.1 percent.

Chart 6. Real GDP: Contributions to Percent Change in 2024



GDP Gross domestic product
U.S. Bureau of Economic Analysis

Table 4. Real GDP and Related Measures, Annual

[Seasonally adjusted at annual rates]

Line	Series	Share of current-dollar GDP (percent)	Change from preceding period (percent)		Contribution to percent change in real GDP (percentage points)	
		2024	2023	2024	2023	2024
1	GDP ¹	100.0	2.9	2.8	2.9	2.8
2	Personal consumption expenditures	67.9	2.5	2.8	1.72	1.87
3	Goods	21.4	1.9	2.4	0.42	0.52
4	Durable goods	7.4	3.9	3.3	0.31	0.24
5	Nondurable goods	14.0	0.8	1.9	0.12	0.28
6	Services	46.5	2.9	2.9	1.30	1.35
7	Gross private domestic investment	18.1	0.1	4.0	0.02	0.73
8	Fixed investment	17.9	2.4	3.8	0.43	0.67
9	Nonresidential	13.8	6.0	3.7	0.81	0.50
10	Structures	3.1	10.8	3.2	0.32	0.10
11	Equipment	5.2	3.5	3.4	0.18	0.18
12	Intellectual property products	5.5	5.8	4.1	0.31	0.22
13	Residential	4.1	-8.3	4.2	-0.37	0.17
14	Change in private inventories	0.2	---	---	-0.41	0.06
15	Net exports of goods and services	-3.1	---	---	0.49	-0.39
16	Exports	10.9	2.8	3.2	0.31	0.35
17	Goods	7.1	2.3	2.2	0.17	0.16
18	Services	3.8	3.8	5.3	0.14	0.20
19	Imports	14.0	-1.2	5.4	0.17	-0.74
20	Goods	11.2	-1.8	4.9	0.22	-0.54
21	Services	2.8	1.6	7.5	-0.05	-0.20
22	Government consumption expenditures and gross investment	17.1	3.9	3.4	0.66	0.57
23	Federal	6.4	2.9	2.5	0.19	0.16
24	National defense	3.7	3.2	3.0	0.12	0.11
25	Nondefense	2.7	2.5	1.8	0.07	0.05
26	State and local	10.7	4.4	3.9	0.47	0.41
	Addenda:					
27	Gross domestic income (GDI) ²	---	1.7	---	---	---
28	Average of GDP and GDI	---	2.3	---	---	---

GDP Gross domestic product

1. The GDP estimates under the contribution columns are also percent changes.
2. GDI is deflated by the implicit price deflator for GDP. Not estimated with the Q4 advance or second estimates.

Note. Percent changes are from National Income and Product Account "NIPA" table 1.1.1, contributions to percent change are from NIPA table 1.1.2, and shares are from NIPA table 1.1.10.

U.S. Bureau of Economic Analysis

Information on Key Source Data, Assumptions, and Methodologies

A comprehensive table that presents the “[Key Source Data and Assumptions](#)” (under Current Release) that are used to prepare each vintage of the estimate of GDP for the current quarter is available on BEA's website. For the advance estimates that are released near the end of the month after the close of the quarter, the table shows the months of source data for the quarter that are available; for most components of GDP, 3 months of data are available. For the components for which only 2 months of source data are available, BEA's assumptions for the third month are shown. Second estimates are released near the end of the second month after the close of the quarter, and third estimates are released near the end of the third month after the close of the quarter. With each vintage, the table is updated to add newly available and revised source data that have been incorporated into the estimates.

For additional details about the source data and the methodologies that are used to prepare the estimates, see “[Concepts and Methods of the U.S. National Income and Product Accounts](#)” on BEA's website.

Impact of Hurricane Milton on Fourth-Quarter 2024 Estimates

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

This disaster disrupted usual consumer and business activities and prompted emergency services and remediation activities. The responses to this disaster are included, but not separately identified, in the source data that BEA uses to prepare the estimates of GDP; consequently, it is not possible to estimate the overall impact of Hurricane Milton on fourth-quarter GDP. The destruction of fixed assets, such as residential and nonresidential structures, does not directly affect GDP or personal income. BEA estimates of disaster losses are presented in [NIPA table 5.1](#), “Saving and Investment by Sector.” BEA's preliminary estimates show that Hurricane Milton resulted in losses of \$27.0 billion in privately owned fixed assets (\$108.0 billion at an annual rate) and \$3.0 billion in state and local government-owned fixed assets (\$12.0 billion at an annual rate).

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

1. “Real” estimates are in chained (2017) dollars, and price indexes are chain-type measures. Each GDP estimate for a quarter (advance, second, and third) incorporates increasingly comprehensive and improved source data; for more information, see Dennis J. Fixler, Danit Kanal, and Pao-Lin Tien, “[The Revisions to GDP, GDI, and Their Major Components](#)” *Survey of Current Business* 98 (January 2018). Quarterly estimates are expressed at seasonally adjusted annual rates, which reflect a rate of activity for a quarter as if it were maintained for a year.
2. In this article, “consumer spending” refers to “personal consumption expenditures,” “inventory investment” refers to “change in private inventories,” and “government spending” refers to “government consumption expenditures and gross investment.”



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