

News Release

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News Release

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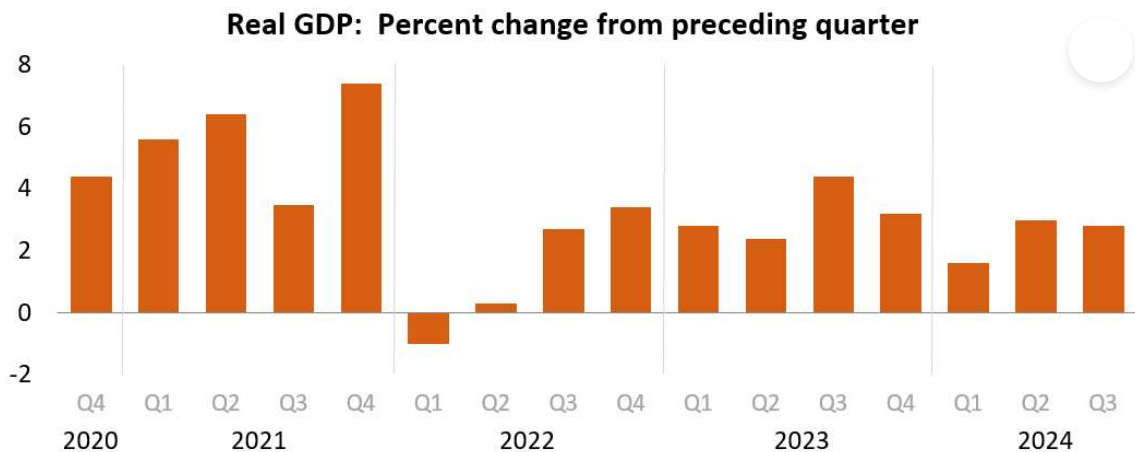
Additional Information

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Wednesday, October 30, 2024
BEA 24-48

Gross Domestic Product, Third Quarter 2024 (Advance Estimate)

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

The GDP estimate released today is based on source data that are incomplete or subject to further revision by the source agency (refer to "Source Data for the Advance Estimate" on page 2). The "second" estimate for the third quarter, based on more complete source data, will be released on November 27, 2024.



[./system/files/gdp3q24-adv-chart-01.png](/system/files/gdp3q24-adv-chart-01.png)

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

The increase in consumer spending reflected increases in both goods and services. Within goods, the leading contributors were other nondurable goods (led by prescription drugs) and motor vehicles and parts. Within services, the leading contributors were health care (led by outpatient services) as well as food services and accommodations. The increase in exports primarily reflected an increase in goods (led by capital goods, excluding automotive). The increase in federal government spending was led by defense spending. The increase in imports primarily reflected an increase in goods (led by capital goods, excluding automotive).

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

Current-dollar GDP increased 4.7 percent at an annual rate, or \$333.2 billion, in the third quarter to a level of \$29.35 trillion. In the second quarter, GDP increased 5.6 percent, or \$392.6 billion (tables 1 and 3).

The **price index for gross domestic purchases** increased 1.8 percent in the third quarter, compared with an increase of 2.4 percent in the second quarter (table 4). **The personal consumption expenditures (PCE) price index** increased 1.5 percent, compared with an increase of 2.5 percent. Excluding food and energy prices, the PCE price index increased 2.2 percent, compared with an increase of 2.8 percent.

Personal Income

Current-dollar personal income increased \$221.3 billion in the third quarter, compared with an increase of \$315.7 billion in the second quarter. The increase primarily reflected an increase in compensation (table 8).

Disposable personal income increased \$166.0 billion, or 3.1 percent, in the third quarter, compared with an increase of \$260.4 billion, or 5.0 percent, in the second quarter. **Real disposable personal income** increased 1.6 percent, compared with an increase of 2.4 percent.

Personal saving was \$1.04 trillion in the third quarter, compared with \$1.13 trillion in the second quarter. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.8 percent in the third quarter, compared with 5.2 percent in the second quarter.

Source Data for the Advance Estimate

The GDP estimate released today is based on source data that are incomplete or subject to further revision by the source agency. Information on the source data and key assumptions used in the advance estimate is provided in a Technical Note (<https://www.bea.gov/sites/default/files/2024-10/tech3q24-adv.pdf>) and a detailed "Key Source Data and Assumptions (<https://www.bea.gov/sites/default/files/2024-10/gdpkeysource-3q24-adv.xlsx>)" file posted with the release. The "second" estimate for the third quarter, based on more complete data, will be released on November 27, 2024. For information on updates to GDP, refer to the "Additional Information" section that follows.

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Next release, November 27, 2024, at 8:30 a.m. EST
Gross Domestic Product (Second Estimate)
Corporate Profits (Preliminary Estimate)
Third Quarter 2024

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Release Dates in 2025

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

Release Dates in 2025

Estimate	2024 Q4 and Year 2024	2025 Q1	2025 Q2	2025 Q3
Preliminary Estimate	---	May 29, 2025	August 28, 2025	November 26, 2025
Revised Estimate	March 27, 2025	June 26, 2025	September 25, 2025	December 19, 2025

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Bureau of Economic Analysis 4600 Silver Hill Road • Suitland, MD 20746

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