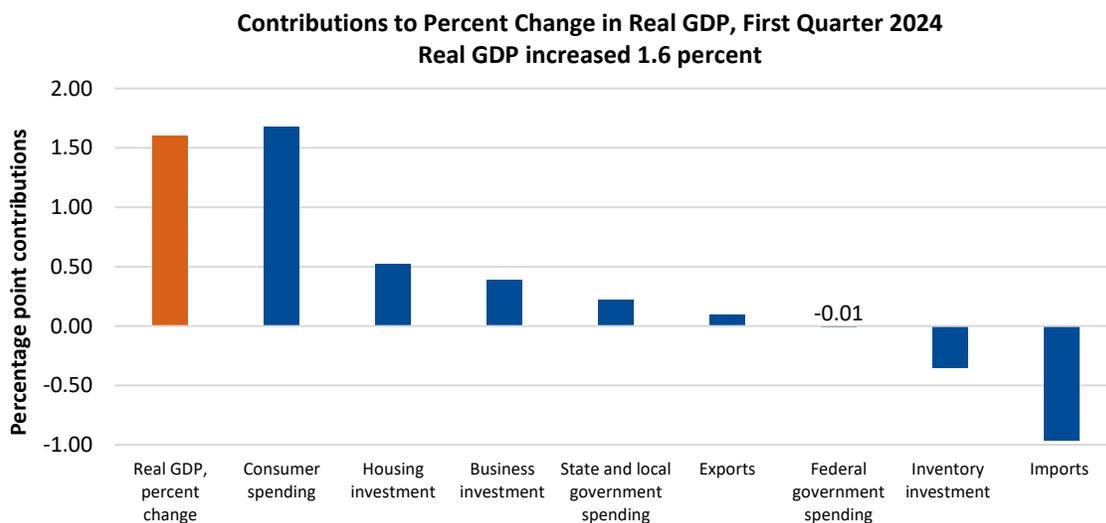


Gross Domestic Product, First Quarter 2024 (Advance Estimate)

Real gross domestic product (GDP) increased at an annual rate of 1.6 percent in the first quarter of 2024, according to the “advance” estimate. In the fourth quarter of 2023, real GDP increased 3.4 percent. The increase in the first quarter primarily reflected increases in consumer spending and housing investment that were partly offset by a decrease in inventory investment. Imports, which are a subtraction in the calculation of GDP, increased.



Note. Imports are a subtraction in the calculation of GDP; thus, an increase in imports results in a negative contribution to GDP.

U.S. Bureau of Economic Analysis

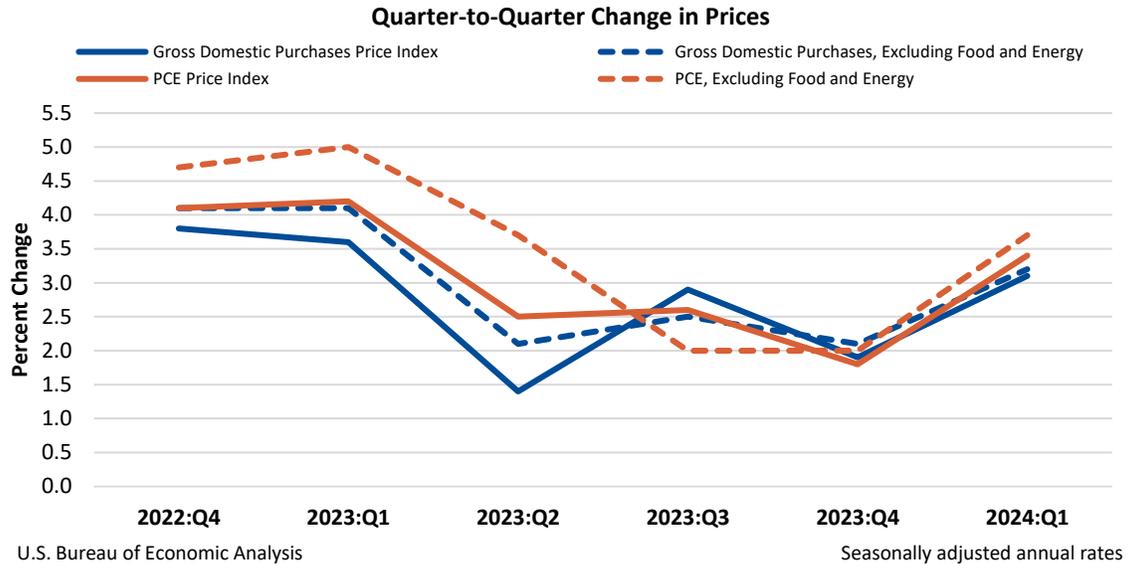
Seasonally adjusted annual rates

- The increase in consumer spending reflected an increase in services that was partly offset by a decrease in goods. Within services, the leading contributors to the increase were health care as well as financial services and insurance. Within goods, the leading contributors to the decrease were motor vehicles and parts as well as gasoline and other energy goods.
- The increase in housing investment was led by brokers’ commissions and other ownership transfer costs as well as new single-family housing construction.
- The decrease in inventory investment was led by decreases in wholesale trade and manufacturing.

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 housing investment. Imports accelerated.

Prices

Gross domestic purchases prices, the prices of goods and services purchased by U.S. residents, increased 3.1 percent in the first quarter after increasing 1.9 percent in the fourth quarter. Excluding food and energy, prices increased 3.2 percent after increasing 2.1 percent.

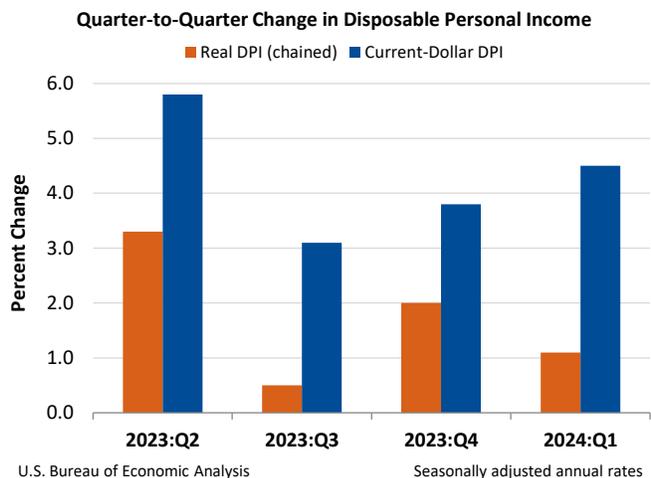


Personal consumption expenditures (PCE) prices increased 3.4 percent in the first quarter after increasing 1.8 percent in the fourth quarter. Excluding food and energy, the PCE “core” price index increased 3.7 percent, after increasing 2.0 percent.

Personal income and saving

Real disposable personal income (DPI)—personal income adjusted for taxes and inflation—increased 1.1 percent in the first quarter after increasing 2.0 percent in the fourth quarter.

Current-dollar DPI increased 4.5 percent in the first quarter, following an increase of 3.8 percent in the fourth quarter. The increase in the first quarter primarily reflected increases in compensation and government social benefits that were partly offset by an increase in personal current taxes, which are a subtraction in the calculation of DPI.



Personal saving as a percentage of DPI was 3.6 percent in the first quarter, compared with 4.0 percent in the fourth quarter.