



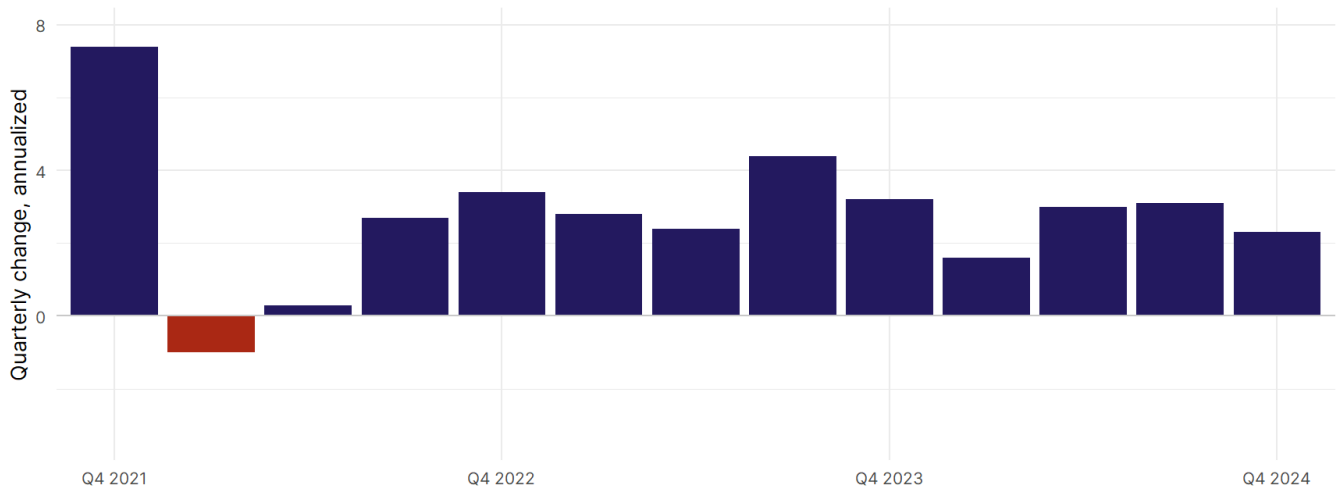
Monthly GDP Update

Fourth Quarter 2024, Advance Estimate | Released January 30, 2025

From Q3 2024 to Q4 2024:

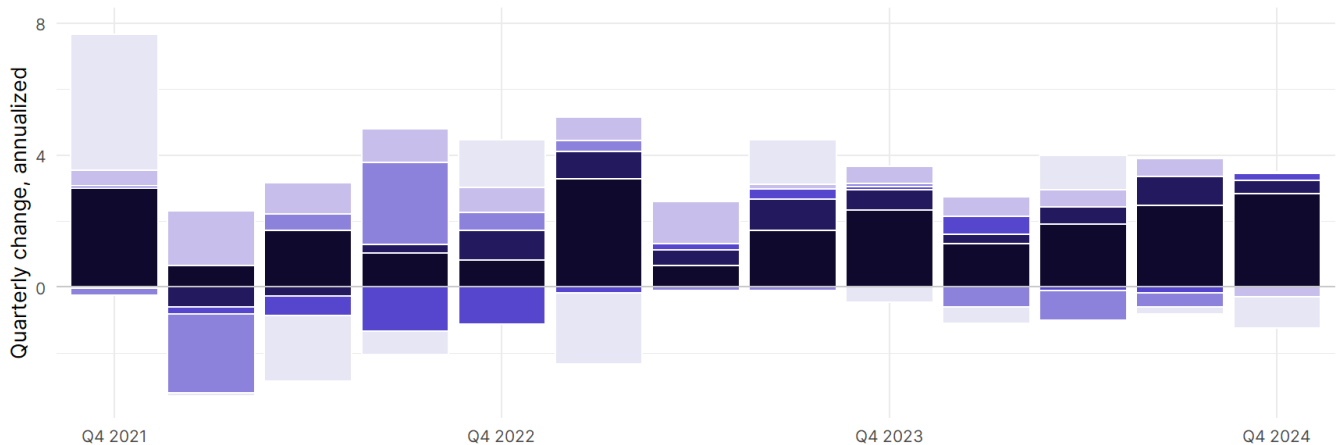
- Real GDP **increased by 2.25 percent** annualized.
- Current-dollar GDP **increased by 4.51 percent** annualized, or \$325.666 billion, to a level of \$29.701 trillion, the current size of the U.S. economy.

Change in Real GDP
Q4 2021 to Q4 2024



Source: Bureau of Economic Analysis, data is seasonally adjusted

Contributions to Change in Real GDP
Q4 2021 to Q4 2024



Change in private inventories	Net exports	Government spending
Nonresidential fixed investment	Residential investment	Consumer spending

Source: Bureau of Economic Analysis, data is seasonally adjusted

Table 1. Gross domestic product

	Q4 2024	Q3 2024	Chg. from Q3 2024	Q4 2023	Chg. from Q4 2023
Size of the U.S. Economy					
Nominal GDP	\$29.701T	\$29.375T	\$325.666B	\$28.297T	\$1.404T
Real GDP	\$23.531T	\$23.400T	\$130.615B	\$22.961T	\$570.309B

Table 2. Contributions to real gross domestic product growth

	Q4 2024	Q3 2024	Chg. from Q3 2024
Quarterly growth rate, annualized (pp)			
Nominal GDP	4.5	5.0	-0.5pp
– GDP deflator	2.2	1.9	0.3pp
= Real GDP	2.3	3.1	-0.8pp
Contribution of subcomponents (pp)			
Consumer spending	2.8	2.5	0.3pp
Nonresidential fixed investment	-0.3	0.6	-0.9pp
Residential investment	0.2	-0.2	0.4pp
Change in private inventories	-0.9	-0.2	-0.7pp
Net exports	0.0	-0.4	0.4pp
Government spending	0.4	0.9	-0.5pp
Total real GDP growth	2.3	3.1	-0.8pp
Subcomponent growth rates (pp)			
Consumption	4.2	3.7	0.5pp
Investment	-5.6	0.8	-6.4pp
Exports	-0.8	9.6	-10.4pp
Imports	-0.8	10.7	-11.5pp
Government expenditures	2.5	5.1	-2.6pp

Upcoming releases

Date	Time	Release	Data source
Jan 31	08:30 AM	Monthly Expenditures Update, December 2024	Bureau of Economic Analysis
Feb 07	08:30 AM	Monthly Employment Update, January 2025	Bureau of Labor Statistics
Feb 07	10:00 AM	Monthly Debt Update, February 2025	U.S. Treasury
Feb 12	08:30 AM	Monthly Inflation Update, January 2025	Bureau of Labor Statistics
Feb 13	10:00 AM	Monthly Fiscal Update, January 2025	U.S. Treasury
Feb 27	08:30 AM	Monthly GDP Update, Q4 2024 Second Estimate	Bureau of Economic Analysis
Feb 28	08:30 AM	Monthly Expenditures Update, January 2025	Bureau of Economic Analysis

Notes

Source: Bureau of Economic Analysis; U.S. Treasury; JEC Republicans calculations

"pp" = percentage points

"Real" values are expressed in chained 2017 dollars.

Discrepancy in change figures is possible due to rounding.