

Delaware's Gross Domestic Product (GDP) by Industry

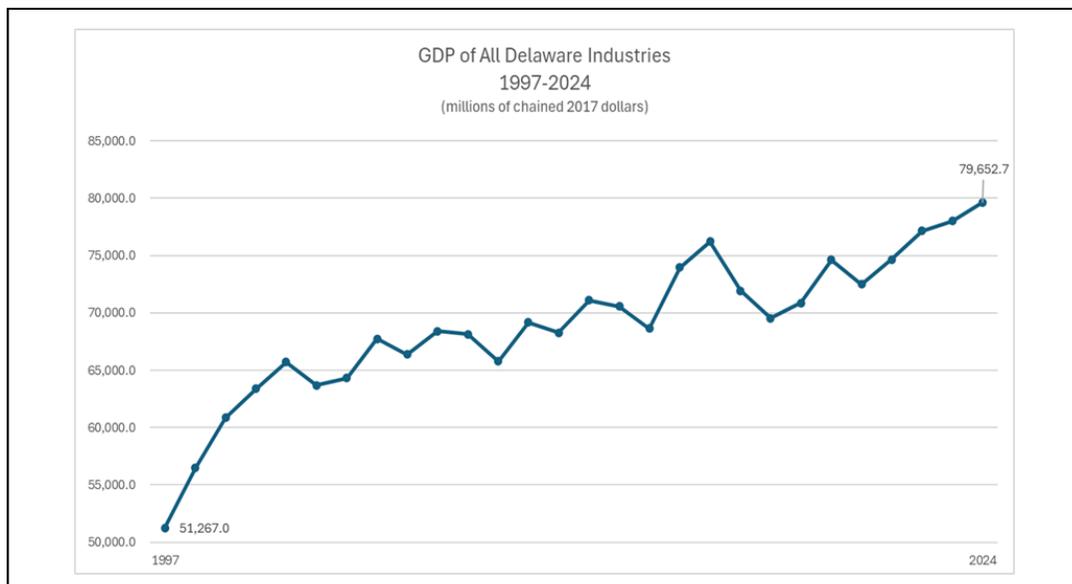


This article reviews the direct economic impact of the fifteen (15) major industries driving employment in Delaware. The Bureau of Economic Analysis (BEA) provides state-level estimates for Gross Domestic Product (GDP), personal income, wages and salaries, employee compensation, earnings, and subsidies by industry. The information provided uses these reports for Delaware industries from 1997 to 2024.

Gross Domestic Product (GDP)

Delaware's GDP is calculated as the sum of the gross domestic product derived from all industries in the state. Each industry's GDP is equal to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus the value of its intermediate inputs (consumption of goods and services purchased from other industries or imported).

Since 1997, real GDP in Delaware has grown at an annual average rate of 1.7 percent and by a total of 55 percent over the period. By comparison, US GDP grew at an annual average rate of 2.4 percent and by a total of 88.4 percent over the same period. Delaware experienced 10 over-the-year declines in GDP over the 28 years, the largest, 5.6 percent, in 2016. Over-the-year GDP growth peaked in 2014 at 7.7 percent.



Among Delaware’s fifteen major industry categories, the *Finance, Insurance, Real Estate, Rental, and Leasing* sector led all sectors in GDP in 2024 at \$32,591.3 million, accounting for roughly 41.2 percent of Delaware’s total GDP. The *Professional and Business Services* sector ranked second in GDP, at \$9,973.0, or 12.6 percent of total state GDP. The *Other Services* industry ranked last in GDP at \$978.8 or 1.2 percent of total State GDP.

GDP by Major Industry, 2024 (in Millions)

All Industries	\$ 79,652.7	% of Total
Finance, Insurance, Real Estate, Rental, and Leasing	32,591.3	41.2%
Professional and Business Services	9,973.0	12.6%
Government and Government Enterprises	7,637.6	9.7%
Educational Services, Health Care, and Social Assistance	6,877.5	8.7%
Manufacturing	6,254.9	7.9%
Retail Trade	3,531.9	4.5%
Construction	2,635.6	3.3%
Arts, Entertainment, Recreation, Accommodation, and Food Services	2,195.1	2.8%
Wholesale Trade	1,963.3	2.5%
Transportation and Warehousing	1,582.7	2.0%
Information	1,546.6	2.0%
Utilities	1,252.3	1.6%
Other Services (except Government and Government Enterprises)	978.8	1.2%
Agriculture, Forestry, Fishing and Hunting	D	-
Mining, Quarrying, and Oil and Gas Extraction	D	-

(Totals may not sum due to rounding)

(D) Not shown to avoid disclosure of confidential information; estimates are included in higher-level totals.

GDP percentage growth from 2023 to 2024 was greatest in the Retail Trade industry, which grew by 9.2 percent over the year to \$3.5 billion. The Construction Industry was second in over-the-year percentage growth, rising by 6.8 percent to \$2.6 billion, and Manufacturing was ranked third, increasing by 5.5 percent to roughly \$6.3 billion. Industries with declining GDP from the prior year included Wholesale Trade, Transportation and Warehousing, and Professional and Business Services, which saw declines of 1.6 percent, 1.0 percent, and 0.8 percent, respectively.

Change in GDP by Major Industry, 2023 to 2024 (in Millions)	2023	2024	Year-Over-Year % Change
Retail trade	\$ 3,233.5	\$ 3,531.9	9.2%
Construction	2,467.6	2,635.6	6.8%
Manufacturing	5,926.6	6,254.9	5.5%
Utilities	1,203.4	1,252.3	4.1%
Government and Government Enterprises	7396.7	7637.6	3.3%
Educational Services, Health Care, and Social Assistance	6,683.3	6,877.5	2.9%
All Industries	78,014.4	79,652.7	2.1%
Information	1,518.8	1,546.6	1.8%
Other Services (except Government and Government Enterprises)	970.9	978.8	0.8%
Finance, Insurance, Real Estate, Rental, and Leasing	32,426.2	32,591.3	0.5%
Arts, Entertainment, Recreation, Accommodation, and Food Services	2,192.0	2,195.1	0.1%
Professional and Business Services	10,056.3	9,973.0	-0.8%
Transportation and Warehousing	1,598.4	1,582.7	-1.0%
Wholesale Trade	1,995.9	1,963.3	-1.6%
Agriculture, Forestry, Fishing and Hunting	505.6	(D)	
Mining, Quarrying, and Oil and Gas Extraction	6.3	(D)	

Industry Wages and Salaries

Employee compensation is the largest component of Delaware’s GDP and is estimated as the sum of three components: wage and salary accruals, employer contributions for employee pension and insurance funds, and employer contributions for government social insurance.

Wage and Salary Accruals

Delaware’s estimate of wage and salary accruals is derived directly from the wage and salary disbursements estimated as part of BEA’s State Personal Income (SPI) calculations. Wage and salary accruals include the monetary payment to employees and the compensation of corporate officers as well as commissions, tips and bonuses, voluntary employee contributions to certain deferred compensation plans, such as 401(k) plans, and receipts in kind that represent income. Compensation excluded includes the wages and salaries of federal military and civilian personnel stationed abroad. Total Wages and Salaries paid in 2024 were roughly \$36.1 billion.

The *Finance, Insurance, Real Estate, Rental, and Leasing* industry led in the total amount of wages and salaries paid in 2024 at \$6.1 billion. Wages and Salaries for the *Educational Services, Health Care, and Social Assistance* industry ranked second in the total amount of wages and salaries paid in 2024, while the *Utilities* industry had the lowest level at \$290.1 million.

Industry Wages & Salaries, 2024	
(in Millions)	
All Industries	\$ 36,065,321
Finance, Insurance, Real Estate, Rental, and Leasing	6,177.5
Educational Services, Health Care, and Social Assistance	5,928.3
Government and Government Enterprises	5,240.7
Professional and Business Services	3,727.9
Manufacturing	2,090.6
Retail Trade	1,965.0
Construction	1,891.9
Arts, Entertainment, Recreation, Accommodation, and Food Services	1,739.3
Transportation and Warehousing	1,320.6
Wholesale Trade	1,247.6
Other Services (except Government and Government Enterprises)	958.6
Information	347.4
Utilities	290.1
Agriculture, Forestry, Fishing and Hunting	(D)
Mining, Quarrying, and Oil and Gas Extraction	(D)

*(D) Not shown to avoid disclosure of confidential information; estimates are included in higher-level totals.