

# News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Thursday, June 26, 2025

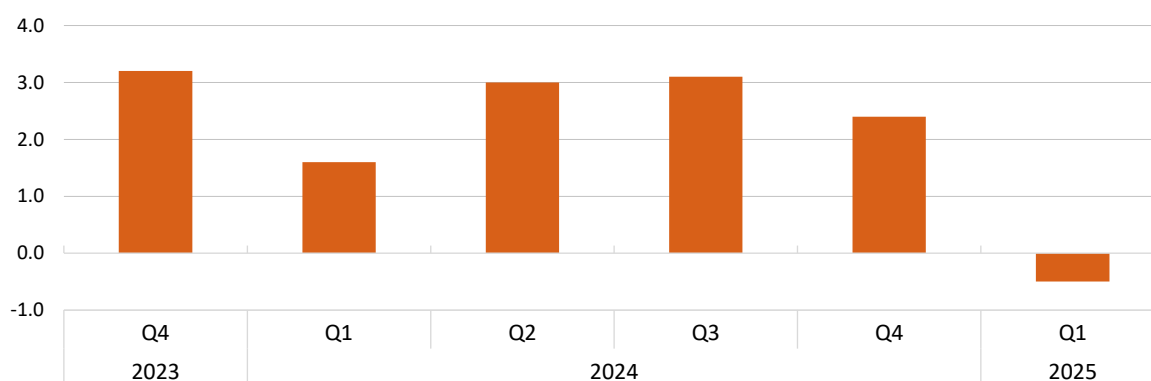
BEA 25-24

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## Gross Domestic Product, 1st Quarter 2025 (Third Estimate), GDP by Industry, and Corporate Profits (Revised)

**Real gross domestic product (GDP)** decreased at an annual rate of 0.5 percent in the first quarter of 2025 (January, February, and March), according to the third estimate released by the U.S. Bureau of Economic Analysis. In the fourth quarter of 2024, real GDP increased 2.4 percent.

**Real GDP, Percent Change from Preceding Quarter**



U.S. Bureau of Economic Analysis

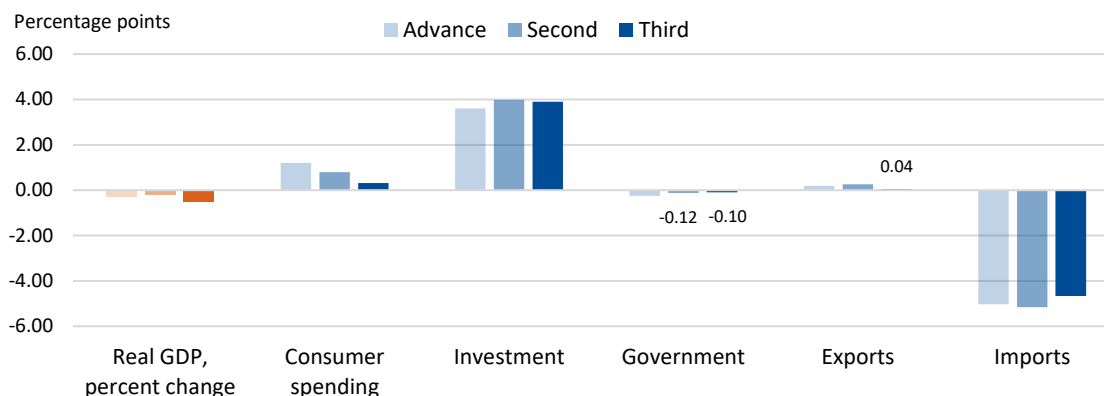
Seasonally adjusted annual rates

The decrease in **real GDP** in the first quarter primarily reflected an increase in imports, which are a subtraction in the calculation of GDP, and a decrease in government spending. These movements were partly offset by increases in investment and consumer spending.

**Real GDP** was revised down 0.3 percentage point from the second estimate, primarily reflecting downward revisions to consumer spending and exports that were partly offset by a downward revision to imports. For more information, refer to the "Technical Notes" below.

## Contributions to Percent Change in Real GDP, 1st Quarter 2025

Real GDP decreased 0.5 percent



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

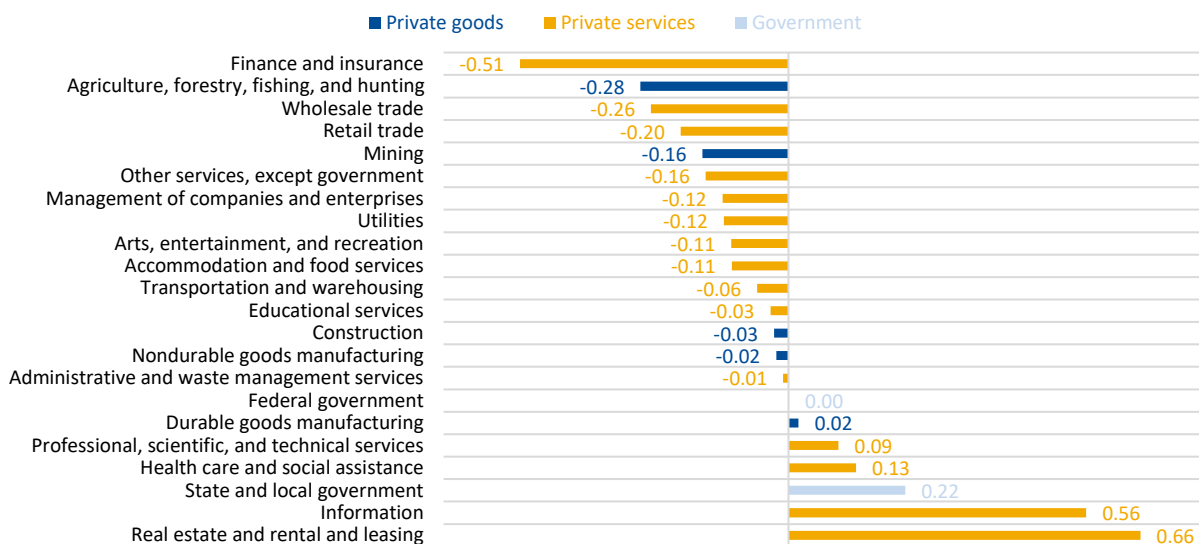
Compared to the fourth quarter, the downturn in **real GDP** in the first quarter primarily reflected an upturn in imports, a deceleration in consumer spending, and a downturn in government spending that were partly offset by an upturn in investment.

**Real final sales to private domestic purchasers**, the sum of consumer spending and gross private fixed investment, increased 1.9 percent in the first quarter, revised down 0.6 percentage point from the previous estimate.

From an industry perspective, the decrease in real GDP reflected decreases of 2.8 percent in **real value added** for private goods-producing industries and 0.3 percent for private services-producing industries that were partly offset by an increase of 2.0 percent in real value added for government.

## Contributions to Percent Change in Real GDP by Industry Group, 1st Quarter 2025

Real GDP decreased 0.5 Percent



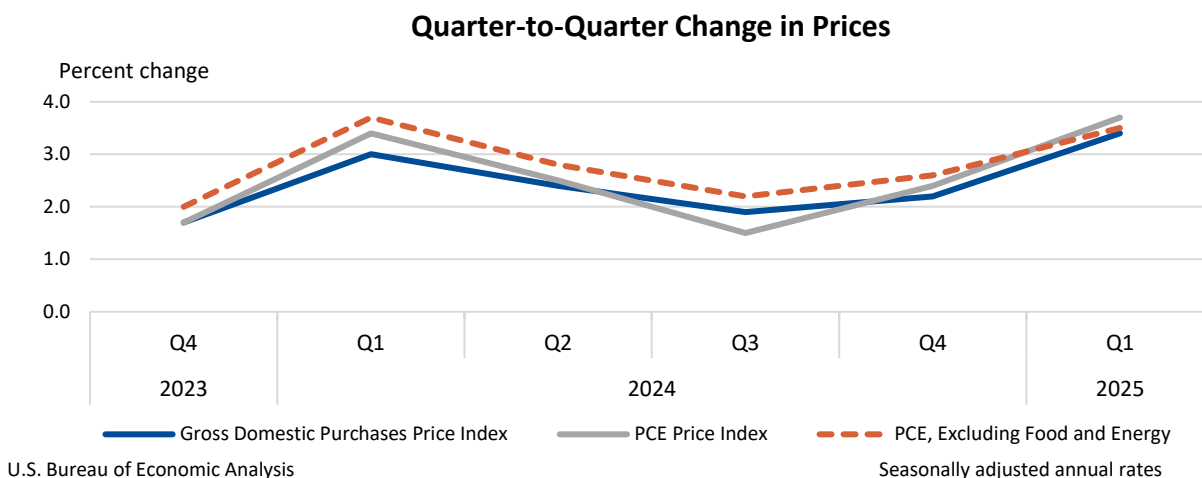
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Percentage points

Seasonally adjusted annual rates

**Real gross output** increased 0.6 percent in the first quarter, reflecting an increase of 1.1 percent for private services-producing industries that was partly offset by decreases of 0.6 percent for private goods-producing industries and 0.6 percent for government.

The **price index for gross domestic purchases** increased 3.4 percent in the first quarter, revised up 0.1 percentage point from the previous estimate. The **personal consumption expenditures (PCE) price index** increased 3.7 percent, and the PCE price index excluding food and energy increased 3.5 percent, both 0.1 percentage point higher than previously estimated.



**Real gross domestic income (GDI)** increased 0.2 percent in the first quarter, revised up 0.4 percentage point from the previous estimate.

**Profits from current production** (corporate profits with inventory valuation and capital consumption adjustments) decreased \$90.6 billion in the first quarter, an upward revision of \$27.5 billion.

**Real GDP and Related Measures**  
[Percent change from Q4 2024 to Q1 2025]

	Advance Estimate	Second Estimate	Third Estimate
Real GDP	-0.3	-0.2	-0.5
Current-dollar GDP	3.5	3.4	3.2
Real final sales to private domestic purchasers	3.0	2.5	1.9
Real GDI	...	-0.2	0.2
Average of Real GDP and Real GDI	...	-0.2	-0.1
Gross domestic purchases price index	3.4	3.3	3.4
PCE price index	3.6	3.6	3.7
PCE price index excluding food and energy	3.5	3.4	3.5

For definitions, statistical conventions, updates to GDP, and more, visit [Additional Information](#).

### Annual Update of the National Economic Accounts

BEA will begin releasing results from the 2025 annual update of the National Economic Accounts, which include the National Income and Product Accounts as well as the Industry Economic Accounts, on September 25, 2025. The update will present revised statistics for GDP, GDP by Industry, and GDI. For details, refer to [Information on 2025 Annual Updates to the National, Industry, and State and Local Economic Accounts](#).

Next release: July 30, 2025, at 8:30 a.m. EDT  
Gross Domestic Product (Advance Estimate)  
2nd Quarter 2025

## Technical Notes

### Sources of revisions to real GDP in the third estimate

Real GDP decreased at an annual rate of 0.5 percent (0.1 percent at a quarterly rate<sup>1</sup>) in the first quarter, a downward revision of 0.3 percentage point from the previous estimate, primarily reflecting downward revisions to consumer spending and exports that were partly offset by a downward revision to imports.

- Within consumer spending, the largest contributor to the revision was services, led by recreation services and transportation services, based on new and revised first-quarter data from the Census Bureau Quarterly Services Survey, as well as other services (led by international travel), based on revised data from BEA's International Transactions Accounts (ITAs).
- For both exports and imports, the revised estimates primarily reflected updated data from BEA's ITAs.
  - Within exports, the downward revision was to services, led by other business services and charges for the use of intellectual property.
  - Within imports, the revision reflected downward revisions to both services (led by other business services) and goods (led by industrial supplies and materials as well as by capital goods, except automotive).

More information on the source data and BEA assumptions that underlie the first-quarter estimate is shown in the [key source data and assumptions](#) table.

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<sup>1</sup> Percent changes in quarterly seasonally adjusted series are displayed at annual rates, unless otherwise specified. For more information, refer to the FAQ "[Why does BEA publish percent changes in quarterly series at annual rates?](#)".

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Table 1. Real Gross Domestic Product and Related Measures: Percent Change from Preceding Period

Line		2022	2023	2024	Seasonally adjusted at annual rates																Line
					2021			2022				2023				2024				2025	
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>1</sup>	
1	<b>Gross domestic product (GDP)</b>	2.5	2.9	2.8	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.4	-0.5	1
2	<b>Personal consumption expenditures</b>	3.0	2.5	2.8	14.1	3.1	4.4	1.0	2.6	1.5	1.2	4.9	1.0	2.5	3.5	1.9	2.8	3.7	4.0	0.5	2
3	Goods	-0.6	1.9	2.4	14.4	-9.6	4.6	-1.7	-1.5	-2.3	-0.7	7.4	-0.3	3.5	3.4	-1.2	3.0	5.6	6.2	0.1	3
4	Durable goods	-1.9	3.9	3.3	14.7	-24.8	8.6	0.1	-2.2	-1.9	-2.0	17.1	-0.3	4.2	2.9	-1.8	5.5	7.6	12.4	-3.7	4
5	Nondurable goods	0.1	0.8	1.9	14.2	0.4	2.5	-2.7	-1.2	-2.5	0.1	2.5	-0.4	3.1	3.6	-0.8	1.7	4.6	3.1	2.1	5
6	Services	5.0	2.9	2.9	13.9	10.4	4.3	2.4	4.7	3.5	2.2	3.8	1.6	2.1	3.5	3.4	2.7	2.8	3.0	0.6	6
7	<b>Gross private domestic investment</b>	6.0	0.1	4.0	-6.4	16.3	28.3	7.4	-8.5	-5.7	5.8	-8.9	8.0	10.1	0.7	3.6	8.3	0.8	-5.6	23.8	7
8	Fixed investment	2.7	2.4	3.7	5.5	-2.1	2.9	8.5	2.0	-1.8	-1.9	3.1	8.6	2.6	3.5	6.5	2.3	2.1	-1.1	7.6	8
9	Nonresidential	7.0	6.0	3.6	8.9	-1.8	3.4	13.6	7.3	7.7	5.7	5.3	9.9	1.1	3.8	4.5	3.9	4.0	-3.0	10.3	9
10	Structures	3.6	10.8	3.5	0.6	-3.8	-9.5	10.9	8.8	9.2	9.8	14.9	16.4	1.7	6.5	6.3	0.2	-5.0	2.9	-2.4	10
11	Equipment	4.4	3.5	3.4	8.7	-10.6	1.5	16.4	1.1	6.6	1.1	0.9	12.5	-1.1	0.7	0.3	9.8	10.8	-8.7	23.7	11
12	Intellectual property products	11.2	5.8	3.9	13.8	8.6	12.4	12.6	12.7	8.0	7.9	4.5	3.9	2.8	5.2	7.5	0.7	3.1	-0.5	6.0	12
13	Residential	-8.6	-8.3	4.2	-3.7	-3.4	1.2	-4.5	-11.6	-25.2	-22.8	-4.3	4.5	7.7	2.5	13.7	-2.8	-4.3	5.5	-1.3	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	7.5	2.8	3.3	3.2	0.9	25.5	-4.6	12.7	14.5	-1.1	2.0	-4.8	4.9	6.2	1.9	1.0	9.6	-0.2	0.4	16
17	Goods	5.9	2.3	2.2	1.2	-2.7	27.6	-9.4	10.9	20.3	-5.4	5.3	-10.9	7.5	5.3	-0.2	0.9	10.3	-4.6	6.5	17
18	Services	11.1	3.8	5.4	7.4	8.9	21.1	6.9	16.8	2.6	8.7	-4.5	8.8	0.0	8.0	6.1	1.2	8.4	8.5	-9.7	18
19	Imports	8.6	-1.2	5.3	8.3	8.6	20.8	13.4	5.9	-5.4	-4.5	-0.8	-3.1	4.7	4.2	6.1	7.6	10.7	-1.9	37.9	19
20	Goods	6.7	-1.8	4.8	5.3	0.9	21.7	13.6	3.1	-8.2	-4.0	0.1	-5.0	5.1	1.8	6.5	8.4	10.7	-4.9	51.6	20
21	Services	17.8	1.6	7.4	25.5	55.3	16.6	12.4	20.4	8.1	-6.9	-4.8	5.0	2.6	14.8	4.8	4.3	11.0	10.9	-6.3	21
22	<b>Government consumption expenditures and gross investment</b>	-1.1	3.9	3.4	-4.2	-1.5	-0.3	-3.4	-1.5	1.6	5.4	5.1	2.9	5.7	3.6	1.8	3.1	5.1	3.1	-0.6	22
23	Federal	-3.2	2.9	2.6	-8.0	-7.5	3.1	-8.5	-3.3	-0.4	9.0	4.6	-1.1	5.3	-0.3	-0.4	4.3	8.9	4.0	-4.6	23
24	National defense	-3.9	3.2	3.1	-2.8	-4.6	-3.7	-11.2	2.0	-2.9	7.6	4.9	0.8	6.7	-1.3	-2.5	6.4	13.9	4.8	-7.1	24
25	Nondefense	-2.3	2.5	1.8	-14.3	-11.3	13.0	-5.0	-9.7	2.9	10.8	4.3	-3.5	3.4	0.9	2.6	1.5	2.6	2.9	-1.2	25
26	State and local	0.2	4.4	3.9	-1.8	2.3	-2.3	-0.1	-0.4	2.7	3.4	5.3	5.4	5.9	6.1	3.1	2.3	2.9	2.5	2.0	26
<b>Addenda:</b>																					
27	Gross domestic income (GDI) <sup>1</sup>	2.8	1.7	3.0	5.3	4.4	6.4	1.7	-0.3	3.9	-1.4	1.7	2.1	2.7	5.1	3.0	2.0	1.4	5.2	0.2	27
28	Average of GDP and GDI	2.7	2.3	2.9	5.9	3.9	6.9	0.3	0.0	3.3	1.0	2.3	2.3	3.5	4.1	2.3	2.5	2.2	3.8	-0.1	28
29	Final sales of domestic product	1.9	3.3	2.7	8.7	0.4	3.2	-0.9	2.3	3.5	1.9	5.1	2.6	3.0	3.7	2.1	1.9	3.3	3.3	-3.1	29
30	Gross domestic purchases	2.8	2.3	3.1	7.0	4.4	7.4	1.4	-0.2	0.2	2.7	2.4	2.5	4.4	3.0	2.2	3.8	3.4	2.1	4.1	30
31	Final sales to domestic purchasers	2.3	2.7	3.0	9.2	1.4	3.4	1.5	1.8	0.9	1.3	4.6	2.6	3.1	3.5	2.7	2.8	3.7	3.0	1.5	31
32	Final sales to private domestic purchasers	3.0	2.5	3.0	12.3	2.0	4.1	2.5	2.4	0.8	0.6	4.6	2.5	2.6	3.5	2.9	2.7	3.4	2.9	1.9	32
33	Gross national product (GNP)	2.4	2.7	2.6	5.4	3.5	7.8	-1.8	0.9	2.9	2.8	2.1	2.5	4.3	3.1	1.4	2.7	2.4	3.3	-1.0	33
34	Disposable personal income	-5.5	5.1	2.7	-27.7	-4.5	-4.5	-10.9	-1.8	6.6	3.8	10.9	3.4	1.4	3.2	5.6	1.0	0.2	2.5	2.5	34
<b>Current-dollar measures:</b>																					
35	GDP	9.8	6.6	5.3	13.2	9.8	15.1	7.3	9.7	7.4	7.2	6.6	4.3	7.7	4.8	4.7	5.6	5.0	4.8	3.2	35
36	GDI	10.1	5.3	5.5	12.0	10.8	14.0	10.2	9.1	8.6	2.3	5.5	4.0	6.0	6.7	6.1	4.6	3.3	7.6	4.0	36
37	Average of GDP and GDI	10.0	6.0	5.4	12.6	10.3	14.5	8.7	9.4	8.0	4.7	6.0	4.2	6.8	5.8	5.4	5.1	4.2	6.2	3.6	37
38	Final sales of domestic product	9.2	7.0	5.3	15.6	6.7	10.5	7.5	12.0	8.2	5.8	8.9	4.7	6.3	5.3	5.2	4.5	5.3	5.7	0.6	38
39	Gross domestic purchases	9.9	5.8	5.5	13.4	10.4	15.1	9.6	8.4	5.0	6.4	5.8	4.1	7.1	4.8	5.3	6.4	5.4	4.4	7.6	39
40	Final sales to domestic purchasers	9.3	6.2	5.5	15.7	7.4	10.7	9.8	10.6	5.7	5.1	8.0	4.4	5.8	5.3	5.8	5.3	5.7	5.2	4.9	40
41	Final sales to private domestic purchasers	10.0	6.3	5.4	18.8	8.1	11.5	10.9	10.7	6.1	4.6	8.6	4.9	5.0	5.3	5.9	5.3	5.3	5.2	5.1	41
42	GNP	9.7	6.4	5.1	12.0	9.9	15.5	6.5	10.4	7.6	6.6	5.9	4.4	7.6	4.7	4.5	5.3	4.4	5.7	2.7	42
43	Disposable personal income	0.7	9.0	5.3	-23.1	0.9	2.0	-4.0	5.6	11.7	7.9	15.3	6.4	4.1	4.9	9.2	3.6	1.8	4.9	6.2	43

r Revised

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

Source: U.S. Bureau of Economic Analysis

Table 2. Contributions to Percent Change in Real Gross Domestic Product

Line		2022	2023	2024	Seasonally adjusted at annual rates																	Line
					2021			2022				2023				2024				2025		
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>r</sup>		
	Percent change at annual rate:																					
1	Gross domestic product	2.5	2.9	2.8	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.4	-0.5	1	
	Percentage points at annual rates:																					
2	Personal consumption expenditures	2.06	1.72	1.87	9.04	2.11	3.00	0.64	1.71	1.02	0.81	3.27	0.65	1.72	2.33	1.30	1.90	2.48	2.70	0.31	2	
3	Goods	-0.14	0.42	0.51	3.19	-2.38	1.05	-0.41	-0.37	-0.54	-0.15	1.59	-0.08	0.76	0.73	-0.25	0.63	1.18	1.30	0.01	3	
4	Durable goods	-0.16	0.31	0.25	1.20	-2.43	0.69	0.01	-0.18	-0.15	-0.16	1.24	-0.03	0.32	0.22	-0.13	0.40	0.54	0.87	-0.28	4	
5	Motor vehicles and parts	-0.20	0.08	-0.02	0.48	-1.91	0.16	0.08	-0.13	-0.16	-0.05	0.75	-0.19	-0.16	-0.15	-0.20	0.16	0.22	0.46	-0.30	5	
6	Furnishings and durable household equipment	-0.07	0.03	0.07	0.06	-0.28	0.01	-0.11	-0.01	-0.04	0.01	0.10	-0.03	0.09	0.07	0.00	0.13	0.15	0.09	0.02	6	
7	Recreational goods and vehicles	0.06	0.18	0.15	0.42	-0.25	0.38	0.07	-0.11	0.06	-0.03	0.33	0.21	0.34	0.21	-0.04	0.11	0.16	0.30	0.01	7	
8	Other durable goods	0.04	0.01	0.05	0.24	0.01	0.15	-0.03	0.07	-0.01	-0.09	0.05	-0.01	0.05	0.09	0.10	0.00	0.02	0.03	-0.01	8	
9	Nondurable goods	0.02	0.12	0.27	2.00	0.05	0.36	-0.42	-0.19	-0.38	0.01	0.36	-0.05	0.44	0.51	-0.12	0.23	0.63	0.42	0.29	9	
10	Food and beverages purchased for off-premises consumption	-0.11	-0.08	0.07	0.33	-0.05	0.03	-0.17	-0.28	-0.27	-0.07	-0.10	-0.04	0.09	0.08	-0.01	0.11	0.14	0.09	0.05	10	
11	Clothing and footwear	-0.01	0.02	0.03	0.66	-0.14	-0.02	-0.17	0.12	-0.05	0.00	0.09	-0.11	0.09	0.07	0.05	-0.06	0.03	0.09	0.12	11	
12	Gasoline and other energy goods	0.02	0.02	-0.01	0.44	0.18	0.05	-0.10	-0.12	-0.06	0.01	0.13	0.02	-0.07	0.05	-0.14	0.11	0.05	-0.03	0.05	12	
13	Other nondurable goods	0.13	0.16	0.18	0.57	0.06	0.30	0.02	0.10	-0.01	0.06	0.25	0.08	0.32	0.32	-0.02	0.07	0.41	0.28	0.07	13	
14	Services	2.20	1.30	1.35	5.85	4.48	1.95	1.05	2.09	1.55	0.96	1.67	0.73	0.96	1.60	1.55	1.27	1.31	1.41	0.30	14	
15	Household consumption expenditures (for services)	2.03	1.41	1.21	6.35	4.40	1.68	0.69	1.79	1.48	1.17	2.00	0.81	0.95	1.63	1.27	0.94	1.14	1.43	0.69	15	
16	Housing and utilities	0.34	0.06	0.12	0.19	0.34	0.19	0.67	0.33	-0.05	0.30	-0.22	0.06	0.25	-0.03	0.09	0.23	0.10	0.13	0.35	16	
17	Health care	0.46	0.66	0.62	1.38	0.78	0.58	0.05	0.14	0.61	0.79	1.04	0.31	0.35	0.85	0.76	0.35	0.79	0.53	0.35	17	
18	Transportation services	0.20	0.01	0.08	1.01	0.95	0.19	-0.05	-0.01	-0.02	0.02	0.05	0.00	0.11	0.01	0.31	-0.10	0.08	0.03	18		
19	Recreation services	0.28	0.10	0.05	0.82	0.66	0.44	0.04	0.23	0.05	0.14	0.16	-0.01	0.08	0.02	0.07	0.05	0.01	0.12	-0.14	19	
20	Food services and accommodations	0.42	0.19	0.06	2.09	0.75	-0.01	-0.06	0.98	0.20	-0.04	0.31	-0.11	0.28	0.27	-0.12	-0.01	0.07	0.14	-0.09	20	
21	Financial services and insurance	-0.01	0.20	0.14	0.01	0.09	0.16	-0.22	-0.11	0.18	0.11	0.29	0.46	0.07	-0.01	0.31	-0.04	0.21	0.16	0.00	21	
22	Other services	0.35	0.19	0.15	0.86	0.82	0.13	0.26	0.23	0.50	-0.10	0.41	0.04	-0.06	0.42	0.16	0.05	0.07	0.28	0.18	22	
23	Final consumption expenditures of nonprofit institutions serving households	0.18	-0.11	0.14	-0.51	0.08	0.28	0.37	0.30	0.08	-0.21	-0.33	-0.08	0.01	-0.03	0.28	0.33	0.17	-0.03	-0.39	23	
24	Gross output of nonprofit institutions	0.26	0.15	0.35	0.41	0.25	0.53	-0.01	0.08	0.55	0.28	-0.08	0.04	0.05	0.38	0.64	0.17	0.61	0.04	-0.20	24	
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.08	0.26	0.21	0.91	0.16	0.25	-0.38	-0.21	0.48	0.49	0.25	0.12	0.04	0.41	0.36	-0.16	0.44	0.07	0.19	25	
26	Gross private domestic investment	1.07	0.02	0.73	-1.01	2.73	4.68	1.34	-1.67	-1.05	1.08	-1.63	1.42	1.80	0.16	0.64	1.47	0.16	-1.03	3.90	26	
27	Fixed investment	0.48	0.43	0.66	0.99	-0.38	0.53	1.44	0.35	-0.33	-0.36	0.53	1.48	0.45	0.62	1.14	0.42	0.38	-0.20	1.31	27	
28	Nonresidential	0.90	0.81	0.49	1.17	-0.21	0.47	1.66	0.94	1.01	0.76	0.71	1.30	0.16	0.52	0.61	0.53	0.55	-0.41	1.36	28	
29	Structures	0.10	0.32	0.11	0.01	-0.11	-0.26	0.28	0.24	0.26	0.28	0.43	0.49	0.06	0.20	0.20	0.01	-0.16	0.09	-0.07	29	
30	Equipment	0.22	0.18	0.17	0.46	-0.54	0.10	0.75	0.05	0.33	0.05	0.04	0.61	-0.05	0.04	0.02	0.49	0.54	-0.47	1.11	30	
31	Information processing equipment	0.13	-0.08	0.09	-0.01	-0.08	0.49	0.34	-0.15	0.14	-0.33	-0.07	-0.07	-0.04	0.16	0.06	0.13	0.29	-0.13	1.01	31	
32	Industrial equipment	0.04	0.01	0.02	0.20	0.07	0.06	0.07	-0.06	-0.06	0.08	0.02	0.01	-0.03	0.01	0.09	-0.05	0.06	-0.01	0.05	32	
33	Transportation equipment	0.00	0.25	0.06	0.33	-0.51	-0.42	0.13	0.22	0.27	0.32	0.15	0.61	0.03	-0.17	-0.15	0.41	0.25	-0.23	0.08	33	
34	Other equipment	0.05	-0.01	0.00	-0.05	-0.03	-0.02	0.20	0.05	-0.03	-0.01	-0.06	0.06	-0.01	0.03	0.02	0.00	-0.06	-0.10	-0.02	34	
35	Intellectual property products	0.58	0.31	0.21	0.70	0.44	0.63	0.63	0.65	0.42	0.42	0.24	0.21	0.15	0.28	0.40	0.04	0.17	-0.03	0.32	35	
36	Software	0.32	0.16	0.14	0.35	0.22	0.26	0.45	0.31	0.22	0.27	0.06	0.11	0.14	0.21	0.24	0.05	0.06	0.06	0.39	36	
37	Research and development	0.24	0.14	0.07	0.33	0.18	0.32	0.20	0.27	0.16	0.16	0.18	0.09	0.01	0.10	0.16	-0.01	0.11	-0.09	-0.06	37	
38	Entertainment, literary, and artistic originals	0.03	0.01	0.00	0.02	0.04	0.05	-0.02	0.06	0.05	-0.01	0.00	0.01	0.00	-0.02	0.00	-0.01	0.00	0.00	-0.02	38	
39	Residential	-0.42	-0.37	0.17	-0.18	-0.17	0.06	-0.22	-0.59	-1.34	-1.12	-0.18	0.17	0.30	0.10	0.53	-0.11	-0.18	0.22	-0.05	39	
40	Change in private inventories	0.59	-0.41	0.06	-2.00	3.10	4.14	-0.10	-2.01	-0.72	1.44	-2.16	-0.06	1.34	-0.47	-0.49	1.05	-0.22	-0.84	2.59	40	
41	Farm	-0.04	0.04	0.05	-0.09	0.00	-0.08	0.01	-0.09	-0.05	0.12	-0.10	0.28	0.05	-0.05	-0.02	0.17	0.04	0.00	-0.07	41	
42	Nonfarm	0.63	-0.45	0.02	-1.91	3.11	4.23	-0.11	-1.92	-0.67	1.32	-2.06	-0.34	1.29	-0.42	-0.47	0.88	-0.26	-0.83	2.67	42	
43	Net exports of goods and services	-0.42	0.49	-0.37	-0.82	-1.10	-0.22	-2.40	0.50	2.50	0.56	0.33	-0.11	-0.10	0.09	-0.61	-0.90	-0.43	0.26	-4.61	43	
44	Exports	0.82	0.31	0.36	0.33	0.09	2.54	-0.51	1.40	1.63	-0.12	0.23	-0.54	0.53	0.66	0.21	0.12	1.01	-0.01	0.04	44	
45	Goods	0.45	0.17	0.16	0.09	-0.19	1.87	-0.74	0.84	1.53	-0.43	0.39	-0.86	0.53	0.37	-0.02	0.07	0.70	-0.33	0.44	45	
46	Services	0.38	0.14	0.20	0.24	0.29	0.67	0.23	0.56	0.09	0.31	-0.17	0.31	0.00	0.29	0.23	0.05	0.31	0.32	-0.39	46	
47	Imports	-1.24	0.17	-0.73	-1.15	-1.19	-2.77	-1.90	-0.90	0.87	0.68	0.10	0.44	-0.63	-0.57	-0.82	-1.01	-1.44	0.27	-4.66	47	
48	Goods	-0.81	0.22	-0.53	-0.64	-0.12	-2.38	-1.60	-0.40	1.08	0.48	-0.04	0.57	-0.								



Table 3. Gross Domestic Product: Level and Change from Preceding Period--Continues

Line		Billions of dollars							Billions of chained (2017) dollars										Line
		2024	Seasonally adjusted at annual rates						2024	Seasonally adjusted at annual rates					Change from preceding period				
			2024				2025	2024				2025	2024	2024	2025				
			Q1	Q2	Q3	Q4		Q1 <sup>†</sup>		Q1	Q2					Q3	Q4	Q1 <sup>†</sup>	
1	Gross domestic product (GDP)	29,184.9	28,624.1	29,016.7	29,374.9	29,723.9	29,962.0	23,305.0	23,053.5	23,223.9	23,400.3	23,542.3	23,512.7	633.9	142.1	-29.6	1		
2	Personal consumption expenditures	19,825.3	19,424.8	19,682.7	19,938.4	20,255.5	20,461.6	16,052.6	15,856.9	15,967.3	16,113.0	16,273.2	16,291.8	430.9	160.2	18.6	2		
3	Goods	6,243.3	6,148.9	6,204.6	6,265.1	6,354.8	6,391.1	5,450.4	5,362.8	5,402.1	5,476.7	5,560.1	5,560.9	126.7	83.4	0.8	3		
4	Durable goods	2,167.4	2,127.3	2,141.8	2,168.4	2,232.2	2,216.1	2,049.6	1,995.7	2,022.3	2,059.8	2,120.7	2,100.8	65.4	61.0	-19.9	4		
5	Motor vehicles and parts	728.6	711.9	715.6	723.2	763.8	750.0	582.2	562.5	571.5	584.0	610.9	593.0	-4.8	26.9	-17.9	5		
6	Furnishings and durable household equipment	486.0	478.3	480.5	489.3	496.0	496.1	437.3	424.6	432.9	442.9	448.8	450.5	18.3	5.9	1.7	6		
7	Recreational goods and vehicles	663.0	651.7	658.4	665.3	676.8	677.5	770.6	750.7	760.0	773.1	798.6	799.4	46.9	25.6	0.7	7		
8	Other durable goods	289.8	285.5	287.4	290.6	295.6	292.4	297.9	296.7	296.4	298.1	300.4	299.5	14.9	2.4	-0.9	8		
9	Nondurable goods	4,075.9	4,021.5	4,062.8	4,096.7	4,122.6	4,175.0	3,410.8	3,374.5	3,388.6	3,427.0	3,453.1	3,471.3	63.6	26.1	18.3	9		
10	Food and beverages purchased for off-premises consumption	1,481.9	1,464.9	1,471.4	1,487.3	1,503.9	1,518.6	1,166.8	1,156.8	1,163.0	1,171.1	1,176.2	1,179.2	14.7	5.1	3.0	10		
11	Clothing and footwear	522.7	517.3	521.2	523.4	528.8	534.1	501.9	502.2	498.2	500.6	506.7	515.3	8.1	6.1	8.6	11		
12	Gasoline and other energy goods	439.8	443.3	456.2	436.6	423.2	435.3	315.9	310.6	316.3	319.1	317.5	320.3	-1.4	-1.5	2.7	12		
13	Other nondurable goods	1,631.6	1,596.2	1,614.0	1,649.3	1,666.7	1,687.0	1,438.3	1,417.7	1,422.0	1,447.9	1,465.7	1,470.4	45.4	17.9	4.7	13		
14	Services	13,582.0	13,275.9	13,478.1	13,673.3	13,900.7	14,070.5	10,621.9	10,511.3	10,582.7	10,656.7	10,736.9	10,754.1	303.2	80.2	17.2	14		
15	Household consumption expenditures (for services)	12,957.1	12,688.9	12,856.8	13,029.8	13,253.1	13,447.0	10,190.6	10,097.7	10,151.0	10,215.7	10,298.0	10,337.8	273.1	82.3	39.8	15		
16	Housing and utilities	3,552.8	3,479.7	3,534.0	3,575.3	3,622.3	3,687.3	2,635.4	2,621.9	2,634.2	2,639.3	2,646.4	2,665.6	24.8	7.1	19.2	16		
17	Health care	3,314.2	3,233.6	3,274.3	3,344.0	3,405.1	3,449.8	2,816.0	2,767.3	2,789.0	2,837.5	2,870.3	2,892.2	149.0	32.8	21.9	17		
18	Transportation services	656.5	637.6	659.4	654.4	674.6	683.5	497.8	486.8	503.7	498.1	502.6	504.3	16.7	4.5	1.7	18		
19	Recreation services	779.1	769.1	773.6	778.9	794.8	801.8	619.0	614.9	617.9	618.2	625.0	616.9	10.9	6.7	-8.1	19		
20	Food services and accommodations	1,428.4	1,409.4	1,417.5	1,431.5	1,455.1	1,461.0	1,067.2	1,063.9	1,063.2	1,067.1	1,074.6	1,069.8	13.6	7.5	-4.8	20		
21	Financial services and insurance	1,557.7	1,516.4	1,535.8	1,572.1	1,606.4	1,643.3	1,162.4	1,156.2	1,153.9	1,165.4	1,174.3	1,174.5	30.7	8.9	0.2	21		
22	Other services	1,668.4	1,643.1	1,662.2	1,673.5	1,694.9	1,720.4	1,411.0	1,402.6	1,405.5	1,409.5	1,426.5	1,437.8	35.9	17.1	11.3	22		
23	Final consumption expenditures of nonprofit institutions serving households	624.8	587.0	621.3	643.5	647.5	623.5	432.6	416.4	432.8	441.3	439.9	420.2	28.1	-1.4	-19.7	23		
24	Gross output of nonprofit institutions	2,219.1	2,158.0	2,190.4	2,253.6	2,274.5	2,278.7	1,740.3	1,715.3	1,724.8	1,759.3	1,761.7	1,750.0	79.0	2.3	-11.6	24		
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,594.3	1,571.0	1,569.1	1,610.1	1,627.0	1,655.3	1,309.2	1,302.1	1,292.9	1,318.9	1,323.1	1,334.4	49.4	4.1	11.3	25		
26	Gross private domestic investment	5,272.9	5,159.9	5,297.8	5,345.2	5,288.8	5,595.7	4,336.1	4,282.5	4,369.2	4,377.7	4,315.1	4,552.0	166.9	-62.6	236.9	26		
27	Fixed investment	5,221.0	5,138.5	5,201.1	5,269.2	5,275.1	5,388.7	4,257.7	4,231.4	4,255.7	4,277.7	4,265.9	4,344.5	153.8	-11.9	78.7	27		
28	Nonresidential	4,034.9	3,957.8	4,018.5	4,089.4	4,073.9	4,179.5	3,506.6	3,471.0	3,504.1	3,538.8	3,512.4	3,599.9	122.0	-26.4	87.5	28		
29	Structures	913.3	914.9	916.0	908.6	913.7	913.9	677.0	679.9	680.2	671.6	676.4	672.3	22.7	4.8	-4.1	29		
30	Equipment	1,505.9	1,458.8	1,499.7	1,548.1	1,516.9	1,602.8	1,328.4	1,295.7	1,326.5	1,361.0	1,330.4	1,403.1	43.2	-30.6	72.7	30		
31	Information processing equipment	502.0	483.7	495.1	518.4	510.8	587.5	517.6	502.0	511.7	533.3	523.3	600.0	26.1	-10.0	76.7	31		
32	Industrial equipment	326.4	324.0	323.2	329.1	329.2	335.4	260.5	260.9	258.2	261.7	261.1	264.1	4.5	-0.7	3.0	32		
33	Transportation equipment	349.5	320.6	349.8	372.4	355.2	359.1	306.1	282.7	308.3	324.1	309.1	314.3	15.9	-14.9	5.2	33		
34	Other equipment	327.9	330.4	331.5	328.2	321.7	320.8	252.8	256.0	255.8	252.4	247.0	245.7	0.0	-5.5	-1.3	34		
35	Intellectual property products	1,615.7	1,584.1	1,602.7	1,632.8	1,643.3	1,662.8	1,502.3	1,495.0	1,497.7	1,509.2	1,507.2	1,529.2	56.4	-2.0	22.0	35		
36	Software	696.9	675.2	690.7	707.3	714.5	730.6	767.7	760.9	765.3	769.9	774.6	806.7	45.5	4.7	32.1	36		
37	Research and development	804.9	795.0	798.6	811.6	814.5	817.8	661.9	660.1	659.7	666.6	661.2	657.9	16.9	-5.4	-3.4	37		
38	Entertainment, literary, and artistic originals	113.9	113.9	113.5	113.8	114.3	114.4	92.0	92.4	91.9	91.8	91.8	90.9	-0.9	0.0	-1.0	38		
39	Residential	1,186.1	1,180.7	1,182.6	1,179.7	1,201.2	1,209.3	794.9	800.8	795.2	786.5	797.1	794.4	32.2	10.6	-2.7	39		
40	Change in private inventories	52.0	21.4	96.8	76.0	13.6	207.0	39.0	17.7	71.7	57.9	8.9	160.5	6.0	-49.0	151.6	40		
41	Farm	6.0	-3.5	7.7	9.7	10.1	4.1	1.7	-3.1	2.7	3.7	3.5	1.0	4.1	-0.2	-2.5	41		
42	Nonfarm	46.0	24.9	89.1	66.3	3.5	202.9	37.2	21.2	68.9	54.0	4.9	160.5	1.7	-49.1	155.6	42		

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1. Real gross domestic income is gross domestic income deflated by the implicit price deflator for gross domestic product.

Note. Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.

Source: U.S. Bureau of Economic Analysis

Table 3. Gross Domestic Product: Level and Change from Preceding Period--Table Ends

Line		Billions of dollars						Billions of chained (2017) dollars										Line
		2024	Seasonally adjusted at annual rates					2024	Seasonally adjusted at annual rates					Change from preceding period				
			2024				2025		2024				2025	2024	2024	2025		
			Q1	Q2	Q3	Q4	Q1 <sup>r</sup>		Q1	Q2	Q3	Q4	Q1 <sup>r</sup>		Q4	Q1 <sup>r</sup>		
43	Net exports of goods and services	-903.1	-841.6	-906.9	-943.7	-920.1	-1,245.1	-1,033.6	-977.0	-1,035.7	-1,069.2	-1,052.7	-1,359.0	-100.8	16.6	-306.3	43	
44	Exports	3,180.2	3,125.4	3,154.3	3,220.3	3,220.9	3,266.4	2,606.4	2,571.8	2,578.4	2,638.2	2,637.2	2,639.9	82.6	-1.0	2.7	44	
45	Goods	2,059.2	2,037.0	2,053.4	2,088.3	2,058.0	2,121.0	1,731.6	1,712.5	1,716.5	1,759.0	1,738.3	1,765.8	37.3	-20.7	27.5	45	
46	Services	1,121.1	1,088.4	1,100.9	1,132.0	1,162.9	1,145.4	878.1	862.8	865.5	883.0	901.2	878.4	44.6	18.1	-22.7	46	
47	Imports	4,083.3	3,967.0	4,061.2	4,164.0	4,141.0	4,511.6	3,640.0	3,548.7	3,614.0	3,707.4	3,689.8	3,998.9	183.4	-17.6	309.0	47	
48	Goods	3,261.0	3,170.1	3,252.8	3,331.8	3,289.4	3,667.3	2,963.6	2,891.1	2,949.9	3,025.6	2,987.9	3,315.4	135.5	-37.7	327.5	48	
49	Services	822.3	796.9	808.4	832.2	851.6	844.3	676.0	657.4	664.4	682.1	699.9	688.7	46.6	17.9	-11.2	49	
50	Government consumption expenditures and gross investment	4,989.7	4,881.0	4,943.0	5,035.0	5,099.7	5,149.9	3,941.8	3,887.7	3,917.0	3,966.2	3,996.3	3,990.6	130.1	30.0	-5.6	50	
51	Federal	1,867.6	1,810.3	1,842.2	1,893.4	1,924.7	1,928.4	1,503.7	1,472.2	1,487.8	1,520.0	1,534.9	1,516.8	37.6	15.0	-18.1	51	
52	National defense	1,070.4	1,028.4	1,051.5	1,091.3	1,110.6	1,103.5	851.2	825.0	838.0	865.7	876.0	860.0	25.9	10.2	-16.0	52	
53	Consumption expenditures	838.0	810.8	823.7	851.2	866.5	855.5	652.3	636.8	642.5	660.7	669.1	651.8	18.4	8.4	-17.4	53	
54	Gross investment	232.4	217.6	227.8	240.1	244.0	248.1	200.1	188.9	196.7	206.5	208.3	210.2	7.7	1.8	1.9	54	
55	Nondefense	797.2	781.9	790.7	802.1	814.2	824.8	652.4	647.3	649.8	654.0	658.7	656.6	11.6	4.7	-2.0	55	
56	Consumption expenditures	567.8	556.6	562.7	571.5	580.4	587.7	454.4	450.5	452.2	455.6	459.2	455.5	9.7	3.6	-3.7	56	
57	Gross investment	229.4	225.3	228.0	230.6	233.7	237.1	198.7	197.5	198.3	199.0	200.1	202.0	1.7	1.1	1.9	57	
58	State and local	3,122.0	3,070.7	3,100.9	3,141.6	3,175.0	3,221.5	2,436.9	2,414.0	2,427.9	2,445.3	2,460.4	2,472.5	91.8	15.2	12.1	58	
59	Consumption expenditures	2,510.8	2,472.7	2,495.7	2,525.0	2,549.9	2,587.8	1,980.0	1,964.6	1,973.4	1,985.8	1,996.0	2,005.0	46.0	10.2	9.1	59	
60	Gross investment	611.2	598.0	605.1	616.6	625.1	633.7	454.2	446.8	451.7	456.7	461.5	464.5	44.0	4.8	3.0	60	
61	Residual	.....	.....	.....	.....	.....	.....	-122.8	-119.2	-114.1	-123.4	-134.6	-124.8	.....	.....	.....	61	
	Addenda:																	
62	Gross domestic income (GDI) <sup>1</sup>	28,992.7	28,499.2	28,821.9	29,055.4	29,594.5	29,885.7	23,151.6	22,953.0	23,068.0	23,145.7	23,439.9	23,452.8	680.5	294.1	12.9	62	
63	Average of GDP and GDI	29,088.8	28,561.6	28,919.3	29,215.1	29,659.2	29,923.9	23,228.3	23,003.3	23,145.9	23,273.0	23,491.1	23,482.7	657.2	218.1	-8.4	63	
64	Final sales of domestic product	29,132.9	28,602.7	28,919.9	29,298.9	29,710.2	29,755.1	23,228.0	23,003.2	23,113.1	23,302.4	23,493.4	23,311.6	621.4	191.0	-181.9	64	
65	Gross domestic purchases	30,087.9	29,465.6	29,923.6	30,318.6	30,643.9	31,207.2	24,320.6	24,017.2	24,242.6	24,446.9	24,575.8	24,820.9	727.5	128.9	245.1	65	
66	Final sales to domestic purchasers	30,036.0	29,444.2	29,826.8	30,242.6	30,630.3	31,000.2	24,243.4	23,967.1	24,131.2	24,348.5	24,527.0	24,617.5	714.8	178.5	90.5	66	
67	Final sales to private domestic purchasers	25,046.3	24,563.3	24,883.8	25,207.6	25,530.6	25,850.3	20,310.3	20,088.1	20,222.9	20,390.7	20,539.3	20,636.0	584.7	148.5	96.7	67	
68	GDP	29,184.9	28,624.1	29,016.7	29,374.9	29,723.9	29,962.0	23,305.0	23,053.5	23,223.9	23,400.3	23,542.3	23,512.7	633.9	142.1	-29.6	68	
69	Plus: Income receipts from the rest of the world	1,488.8	1,493.0	1,504.0	1,442.0	1,516.2	1,424.6	1,257.1	1,271.2	1,272.7	1,214.4	1,269.9	1,183.3	37.4	55.6	-86.6	69	
70	Less: Income payments to the rest of the world	1,430.6	1,410.8	1,444.1	1,428.9	1,438.6	1,384.0	1,208.2	1,201.5	1,222.3	1,203.6	1,205.2	1,149.8	74.7	1.6	-55.4	70	
71	Equals: Gross national product	29,243.1	28,706.3	29,076.6	29,388.1	29,801.5	30,002.7	23,368.5	23,136.5	23,288.7	23,427.7	23,620.9	23,561.7	599.1	193.2	-59.2	71	
72	Net domestic product	24,368.6	23,910.0	24,235.7	24,521.0	24,807.8	24,998.5	19,383.9	19,177.9	19,317.6	19,463.7	19,576.5	19,517.2	519.8	112.8	-59.3	72	

<sup>r</sup> Revised<sup>1</sup> Real gross domestic income is gross domestic income deflated by the implicit price deflator for gross domestic product.

Note. Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.

Source: U.S. Bureau of Economic Analysis

Table 4. Price Indexes for Gross Domestic Product and Related Measures: Percent Change from Preceding Period

Line		2022	2023	2024	Seasonally adjusted at annual rates																Line
					2021			2022				2023				2024				2025	
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	
1	Gross domestic product (GDP)	7.1	3.6	2.4	6.2	6.2	7.0	8.5	9.3	4.5	3.7	3.6	1.9	3.2	1.5	3.0	2.5	1.9	2.3	3.8	1
2	Personal consumption expenditures	6.6	3.8	2.5	6.4	5.6	6.8	7.7	7.6	4.7	4.0	3.9	2.9	2.7	1.7	3.4	2.5	1.5	2.4	3.7	2
3	Goods	8.6	1.2	-0.4	8.7	7.3	10.6	12.0	10.5	2.4	0.2	0.8	0.6	0.5	-1.6	-0.5	0.7	-1.6	-0.4	2.2	3
4	Durable goods	6.5	-0.8	-2.1	13.8	9.5	9.6	9.0	1.2	2.9	-1.4	-0.5	-0.3	-4.3	-3.2	-0.5	-2.6	-2.4	-0.1	0.9	4
5	Nondurable goods	9.9	2.3	0.5	5.9	6.1	11.2	13.7	16.0	2.2	1.1	1.4	1.1	3.2	-0.7	-0.5	2.5	-1.2	-0.5	3.0	5
6	Services	5.5	5.1	3.9	5.2	4.8	4.9	5.6	6.1	5.9	6.0	5.6	4.1	3.8	3.2	5.3	3.4	3.0	3.7	4.3	6
7	Gross private domestic investment	7.8	3.2	1.7	3.1	6.2	8.1	9.7	9.3	7.2	3.6	3.8	-1.0	1.7	2.2	0.9	2.5	3.0	1.6	1.2	7
8	Fixed investment	8.0	3.3	1.8	3.9	7.0	8.2	9.7	9.8	7.0	3.8	3.5	-0.1	1.4	2.3	0.9	2.6	3.2	1.6	1.2	8
9	Nonresidential	6.1	3.5	1.6	0.3	4.3	6.8	6.9	8.0	6.5	3.4	5.5	0.2	0.5	1.7	1.3	2.3	3.1	1.5	0.4	9
10	Structures	16.1	5.5	-0.2	6.1	9.0	23.7	17.2	17.9	17.0	8.1	6.0	-1.1	-3.8	3.4	-2.0	0.3	1.9	-0.6	2.5	10
11	Equipment	6.2	4.6	2.2	-2.9	5.3	5.3	7.7	9.0	6.4	5.9	7.0	0.2	2.5	1.1	3.8	1.7	2.5	1.0	0.7	11
12	Intellectual property products	1.1	1.4	2.2	0.4	1.0	0.5	1.2	2.3	1.3	-1.5	3.9	1.0	1.1	1.2	1.0	4.0	4.4	3.2	-1.1	12
13	Residential	13.8	2.8	2.4	14.9	15.1	12.5	18.1	15.0	8.7	5.5	-2.9	-1.2	4.9	4.5	-0.4	3.5	3.5	1.9	4.1	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	9.8	-1.6	0.9	18.5	9.7	6.7	18.0	19.9	-9.1	-5.9	-0.1	-3.6	4.1	-2.1	2.5	2.7	-0.9	0.2	5.3	16
17	Goods	11.6	-4.3	-0.3	24.0	11.1	7.4	23.2	26.5	-13.9	-11.2	-3.0	-6.4	4.4	-3.4	0.8	2.3	-3.0	-1.1	5.9	17
18	Services	6.1	4.2	3.2	7.5	6.7	5.3	7.4	6.6	2.5	6.3	6.1	2.0	3.5	0.3	5.8	3.4	3.1	2.7	4.2	18
19	Imports	7.2	-2.0	0.7	12.7	5.9	6.7	13.4	11.6	-4.7	-4.5	-1.6	-4.6	0.1	0.0	2.6	2.1	-0.2	-0.3	2.1	19
20	Goods	7.5	-3.2	0.5	13.6	5.7	7.2	15.5	12.2	-6.8	-7.0	-2.6	-5.6	0.1	0.3	1.8	2.3	-0.5	-0.1	1.9	20
21	Services	6.0	3.1	1.6	8.8	6.8	4.6	4.1	8.8	5.2	7.1	2.8	0.0	0.0	-1.2	5.9	1.5	1.1	-1.1	3.1	21
22	Government consumption expenditures and gross investment	7.2	1.8	2.4	6.7	5.9	7.0	8.4	11.7	2.3	2.2	0.2	-1.0	4.0	1.3	3.7	2.1	2.4	2.1	4.6	22
23	Federal	5.8	4.3	3.3	4.4	4.8	5.0	6.6	7.5	5.3	4.1	4.3	3.5	3.8	3.8	3.6	2.8	2.4	2.7	5.7	23
24	National defense	6.5	4.4	3.6	4.7	4.7	5.2	8.7	9.5	3.9	3.8	3.6	4.4	4.5	4.9	3.8	2.7	1.9	2.3	4.9	24
25	Nondefense	4.8	4.3	3.0	3.9	5.0	4.8	3.8	4.9	7.2	4.6	5.2	2.4	3.0	2.5	3.2	3.0	3.2	3.1	6.7	25
26	State and local	8.0	0.4	1.9	8.1	6.6	8.1	9.6	14.3	0.6	1.1	-2.1	-3.7	4.0	-0.1	3.9	1.6	2.4	1.8	3.9	26
Addenda:																					
27	Final sales of domestic product	7.2	3.6	2.4	6.3	6.3	7.1	8.5	9.4	4.5	3.8	3.6	2.0	3.2	1.5	3.0	2.5	2.0	2.3	3.8	27
28	Gross domestic purchases	6.9	3.3	2.4	5.9	5.8	7.0	8.2	8.5	4.7	3.6	3.3	1.6	2.7	1.7	3.0	2.4	1.9	2.2	3.4	28
29	Final sales to domestic purchasers	6.9	3.4	2.4	6.0	5.9	7.0	8.2	8.6	4.7	3.7	3.2	1.7	2.7	1.7	3.0	2.5	2.0	2.2	3.4	29
30	Final sales to private domestic purchasers	6.9	3.7	2.4	5.9	5.9	7.1	8.1	8.0	5.2	4.0	3.9	2.3	2.4	1.8	2.9	2.5	1.9	2.2	3.1	30
31	Gross national product (GNP)	7.1	3.6	2.4	6.2	6.2	7.0	8.5	9.3	4.5	3.7	3.6	1.9	3.2	1.5	3.0	2.5	1.9	2.3	3.8	31
32	GDP excluding food and energy <sup>1</sup>	6.3	3.9	2.7	5.9	5.6	6.5	7.0	7.4	5.3	4.1	4.2	2.5	2.8	2.4	3.1	2.7	2.5	2.6	3.7	32
33	Gross domestic purchases excluding food and energy <sup>1</sup>	6.2	3.5	2.5	5.6	5.4	6.2	7.2	7.0	5.0	4.0	3.6	2.2	2.5	1.9	3.2	2.6	2.4	2.3	3.3	33
34	PCE excluding food and energy <sup>1</sup>	5.4	4.1	2.8	5.9	4.9	5.3	6.1	4.8	5.2	4.7	4.7	3.8	2.4	2.0	3.7	2.8	2.2	2.6	3.5	34
35	Market-based PCE <sup>2</sup>	6.4	3.6	2.2	5.7	5.1	6.5	7.8	7.9	4.6	3.6	3.8	2.6	2.6	1.9	2.8	2.1	1.3	2.1	3.1	35
36	Market-based PCE excluding food and energy <sup>1,2</sup>	5.0	4.0	2.5	5.0	4.2	4.8	5.9	4.8	5.2	4.3	4.7	3.7	2.1	2.4	3.1	2.3	2.0	2.3	2.9	36
Implicit price deflators:																					
37	GDP	7.1	3.6	2.4	6.3	6.1	7.1	8.4	9.4	4.6	3.7	3.7	1.8	3.2	1.6	3.0	2.5	1.9	2.3	3.8	37
38	Gross domestic purchases	6.9	3.4	2.3	6.0	5.7	7.1	8.1	8.6	4.8	3.6	3.3	1.5	2.7	1.7	3.0	2.5	1.9	2.2	3.4	38
39	GNP	7.1	3.6	2.4	6.3	6.1	7.1	8.4	9.4	4.6	3.7	3.7	1.8	3.2	1.6	3.0	2.5	1.9	2.3	3.8	39

<sup>r</sup> Revised

1. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

2. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

Line		Percent change from preceding year								Percent change from fourth quarter to fourth quarter one year ago								Line
		2017	2018	2019	2020	2021	2022	2023	2024	2017	2018	2019	2020	2021	2022	2023	2024	
1	<b>Gross domestic product (GDP)</b>	<b>2.5</b>	<b>3.0</b>	<b>2.6</b>	<b>-2.2</b>	<b>6.1</b>	<b>2.5</b>	<b>2.9</b>	<b>2.8</b>	<b>3.0</b>	<b>2.1</b>	<b>3.4</b>	<b>-1.0</b>	<b>5.7</b>	<b>1.3</b>	<b>3.2</b>	<b>2.5</b>	1
2	<b>Personal consumption expenditures (PCE)</b>	<b>2.6</b>	<b>2.7</b>	<b>2.1</b>	<b>-2.5</b>	<b>8.8</b>	<b>3.0</b>	<b>2.5</b>	<b>2.8</b>	<b>3.1</b>	<b>2.0</b>	<b>2.8</b>	<b>-0.8</b>	<b>7.7</b>	<b>1.6</b>	<b>3.0</b>	<b>3.1</b>	2
3	Goods	4.1	4.0	3.1	4.6	11.3	-0.6	1.9	2.4	5.4	2.1	3.8	8.6	6.3	-1.5	3.4	3.4	3
4	Durable goods	6.8	6.6	3.3	7.1	16.6	-1.9	3.9	3.3	8.6	2.8	5.2	14.4	5.2	-1.5	5.8	5.8	4
5	Nondurable goods	2.8	2.6	3.0	3.4	8.6	0.1	0.8	1.9	3.8	1.8	3.1	5.6	6.8	-1.6	2.2	2.1	5
6	Services	1.9	2.2	1.7	-5.8	7.5	5.0	2.9	2.9	2.0	2.0	2.4	-5.1	8.4	3.2	2.8	3.0	6
7	<b>Gross private domestic investment</b>	<b>4.4</b>	<b>5.8</b>	<b>3.2</b>	<b>-4.5</b>	<b>8.8</b>	<b>6.0</b>	<b>0.1</b>	<b>4.0</b>	<b>4.9</b>	<b>4.7</b>	<b>1.2</b>	<b>2.5</b>	<b>8.1</b>	<b>-0.5</b>	<b>2.2</b>	<b>1.7</b>	7
8	Fixed investment	4.5	5.1	2.7	-1.9	7.3	2.7	2.4	3.7	5.5	3.3	2.9	1.1	3.8	1.6	4.4	2.4	8
9	Nonresidential	4.6	6.9	3.8	-4.6	6.0	7.0	6.0	3.6	5.6	5.6	3.1	-3.3	4.9	8.5	5.0	2.3	9
10	Structures	2.6	5.8	2.3	-9.2	-2.6	3.6	10.8	3.5	-0.4	3.5	5.9	-13.8	-1.2	9.7	9.7	1.0	10
11	Equipment	3.8	5.9	1.0	-10.1	6.7	4.4	3.5	3.4	7.5	3.3	-2.2	-3.5	1.0	6.1	3.1	2.8	11
12	Intellectual property products	6.9	8.9	8.2	4.5	10.2	11.2	5.8	3.9	7.2	9.9	7.8	3.3	12.3	10.3	4.1	2.6	12
13	Residential	4.3	-0.7	-0.9	7.7	10.9	-8.6	-8.3	4.2	5.1	-4.1	2.3	16.6	0.6	-16.4	2.5	2.8	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	4.1	2.9	0.5	-13.1	6.5	7.5	2.8	3.3	6.1	0.3	1.1	-9.9	7.0	5.0	2.0	3.0	16
17	Goods	4.1	4.2	0.2	-10.1	7.7	5.9	2.3	2.2	6.1	1.6	0.2	-4.5	5.6	3.4	1.5	1.4	17
18	Services	4.1	0.3	1.2	-18.7	4.0	11.1	3.8	5.4	6.0	-1.9	2.7	-19.5	10.0	8.6	2.9	6.0	18
19	Imports	4.7	4.0	1.2	-9.0	14.7	8.6	-1.2	5.3	5.8	3.0	-1.8	0.0	11.4	2.0	1.2	5.5	19
20	Goods	4.5	5.1	0.5	-5.9	14.5	6.7	-1.8	4.8	5.5	3.7	-2.6	5.1	8.7	0.8	0.4	5.0	20
21	Services	5.7	-0.6	4.0	-21.8	15.7	17.8	1.6	7.4	7.1	-0.1	1.5	-20.4	25.7	8.0	4.2	7.7	21
22	<b>Government consumption expenditures and gross investment</b>	<b>0.6</b>	<b>2.0</b>	<b>3.9</b>	<b>3.4</b>	<b>-0.3</b>	<b>-1.1</b>	<b>3.9</b>	<b>3.4</b>	<b>1.0</b>	<b>1.9</b>	<b>4.8</b>	<b>1.3</b>	<b>-0.3</b>	<b>0.5</b>	<b>4.3</b>	<b>3.2</b>	22
23	Federal	0.5	3.5	3.8	6.3	1.8	-3.2	2.9	2.6	1.4	3.5	4.0	5.1	0.7	-1.0	2.1	4.2	23
24	National defense	1.0	3.5	5.4	3.0	-1.0	-3.9	3.2	3.1	2.1	4.5	4.3	4.2	-4.8	-1.4	2.7	5.5	24
25	Nondefense	-0.2	3.4	1.6	11.2	5.8	-2.3	2.5	1.8	0.4	2.1	3.5	6.4	8.8	-0.5	1.2	2.4	25
26	State and local	0.6	1.1	3.9	1.7	-1.6	0.2	4.4	3.9	0.8	0.9	5.3	-1.0	-0.9	1.4	5.7	2.7	26
27	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup>	2.4	3.0	2.6	-2.4	6.6	2.8	1.7	3.0	3.0	2.8	2.6	0.1	5.1	1.0	2.9	2.9	27
28	Average of GDP and GDI	2.4	3.0	2.6	-2.3	6.3	2.7	2.3	2.9	3.0	2.4	3.0	-0.5	5.4	1.1	3.1	2.7	28
29	Final sales of domestic product	2.5	2.9	2.5	-1.7	5.8	1.9	3.3	2.7	3.1	1.9	3.7	-1.3	5.0	1.7	3.6	2.7	29
30	Gross domestic purchases	2.6	3.1	2.6	-1.9	7.1	2.8	2.3	3.1	3.0	2.5	2.9	0.1	6.4	1.0	3.1	2.9	30
31	Final sales to domestic purchasers	2.6	3.0	2.5	-1.4	6.9	2.3	2.7	3.0	3.1	2.2	3.2	-0.1	5.6	1.4	3.5	3.0	31
32	Final sales to private domestic purchasers	3.0	3.2	2.3	-2.4	8.5	3.0	2.5	3.0	3.6	2.3	2.9	-0.4	6.9	1.6	3.3	3.0	32
33	Gross national product	2.7	2.9	2.5	-2.5	5.7	2.4	2.7	2.6	3.3	1.8	3.2	-1.4	5.5	1.2	3.0	2.5	33
34	Real disposable personal income	3.1	3.6	3.1	6.3	3.4	-5.5	5.1	2.7	3.5	4.0	2.3	4.5	1.0	-0.8	4.6	2.3	34
35	<b>Price indexes:</b>																	
35	Gross domestic purchases	1.8	2.2	1.4	1.3	4.2	6.9	3.3	2.4	1.9	2.1	1.3	1.6	5.8	6.3	2.3	2.4	35
36	Gross domestic purchases excluding food and energy <sup>2</sup>	1.7	2.1	1.6	1.5	3.9	6.2	3.5	2.5	1.7	2.2	1.4	1.8	5.3	5.8	2.6	2.6	36
37	GDP	1.8	2.3	1.7	1.3	4.5	7.1	3.6	2.4	1.9	2.2	1.5	1.7	6.2	6.5	2.6	2.5	37
38	GDP excluding food and energy <sup>2</sup>	1.8	2.3	1.8	1.5	4.1	6.3	3.9	2.7	1.9	2.4	1.6	1.8	5.5	6.0	3.0	2.7	38
39	PCE	1.7	2.0	1.4	1.1	4.1	6.6	3.8	2.5	1.7	2.0	1.4	1.2	5.8	6.0	2.8	2.5	39
40	PCE excluding food and energy <sup>2</sup>	1.6	1.9	1.6	1.3	3.6	5.4	4.1	2.8	1.6	2.0	1.6	1.4	4.9	5.2	3.2	2.8	40
41	Market-based PCE <sup>3</sup>	1.4	1.8	1.3	1.0	3.6	6.4	3.6	2.2	1.4	1.7	1.3	1.0	5.3	6.0	2.7	2.1	41
42	Market-based PCE excluding food and energy <sup>2,3</sup>	1.2	1.6	1.5	1.3	2.9	5.0	4.0	2.5	1.2	1.7	1.5	1.3	4.1	5.0	3.2	2.4	42

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

2. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

3. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Note. Estimates under the *Percent change from preceding year* columns are calculated from annual data. Estimates under the *Percent change from fourth quarter to fourth quarter* columns are calculated from fourth quarter values relative to the same quarter one year prior.

Source: U.S. Bureau of Economic Analysis

Table 6. Real Gross Domestic Product: Percent Change from Quarter One Year Ago

Line		2021			2022				2023				2024				2025	Line
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b>	12.2	5.0	5.7	4.0	2.5	2.3	1.3	2.3	2.8	3.2	3.2	2.9	3.0	2.7	2.5	2.0	1
2	<b>Personal consumption expenditures (PCE)</b>	16.9	8.0	7.7	5.5	2.8	2.4	1.6	2.6	2.2	2.4	3.0	2.2	2.7	3.0	3.1	2.7	2
3	Goods	20.5	5.9	6.3	1.6	-2.2	-0.2	-1.5	0.7	1.0	2.4	3.4	1.3	2.1	2.7	3.4	3.7	3
4	Durable goods	33.3	4.3	5.2	-1.6	-5.4	1.1	-1.5	2.5	2.9	4.5	5.8	1.2	2.6	3.5	5.8	5.3	4
5	Nondurable goods	14.2	6.8	6.8	3.4	-0.3	-1.0	-1.6	-0.3	-0.1	1.3	2.2	1.4	1.9	2.2	2.1	2.9	5
6	Services	15.0	9.2	8.4	7.7	5.4	3.7	3.2	3.5	2.8	2.4	2.8	2.7	2.9	3.1	3.0	2.3	6
7	<b>Gross private domestic investment</b>	19.4	4.7	8.1	10.7	10.0	4.4	-0.5	-4.5	-0.5	3.4	2.2	5.5	5.6	3.3	1.7	6.3	7
8	Fixed investment	14.6	7.0	3.8	3.6	2.7	2.8	1.6	0.3	1.9	3.0	4.4	5.3	3.7	3.6	2.4	2.7	8
9	Nonresidential	12.0	6.8	4.9	5.9	5.5	7.9	8.5	6.5	7.1	5.4	5.0	4.8	3.3	4.1	2.3	3.7	9
10	Structures	1.0	1.7	-1.2	-0.7	1.3	4.5	9.7	10.6	12.5	10.5	9.7	7.6	3.6	1.9	1.0	-1.1	10
11	Equipment	19.2	4.7	1.0	3.5	1.7	6.2	6.1	2.4	5.2	3.2	3.1	3.0	2.4	5.3	2.8	8.3	11
12	Intellectual property products	11.5	11.7	12.3	11.8	11.5	11.4	10.3	8.2	6.1	4.8	4.1	4.9	4.0	4.1	2.6	2.3	12
13	Residential	22.9	7.3	0.6	-2.6	-4.7	-10.6	-16.4	-16.4	-12.8	-4.5	2.5	7.0	5.1	2.1	2.8	-0.8	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	20.4	7.3	7.0	5.7	8.0	11.5	5.0	6.8	2.4	0.2	2.0	2.0	3.5	4.6	3.0	2.6	16
17	Goods	27.4	5.8	5.6	3.3	5.7	11.4	3.4	7.4	1.7	-1.2	1.5	0.1	3.3	4.0	1.4	3.1	17
18	Services	8.3	10.4	10.0	10.9	13.3	11.6	8.6	5.6	3.7	3.1	2.9	5.7	3.8	5.9	6.0	1.8	18
19	Imports	30.3	13.9	11.4	12.6	12.0	8.2	2.0	-1.3	-3.5	-1.0	1.2	2.9	5.6	7.1	5.5	12.7	19
20	Goods	31.6	10.8	8.7	10.1	9.5	6.9	0.8	-2.3	-4.3	-1.0	0.4	2.0	5.4	6.8	5.0	14.7	20
21	Services	24.1	31.0	25.7	26.4	25.1	14.3	8.0	3.6	0.1	-1.2	4.2	6.7	6.5	8.7	7.7	4.8	21
22	<b>Government consumption expenditures and gross investment</b>	-1.7	-0.6	-0.3	-2.4	-1.7	-0.9	0.5	2.6	3.7	4.8	4.3	3.5	3.5	3.4	3.2	2.6	22
23	Federal	-1.3	0.0	0.7	-5.3	-4.2	-2.4	-1.0	2.4	2.9	4.4	2.1	0.8	2.2	3.1	4.2	3.0	23
24	National defense	0.2	-0.9	-4.8	-5.6	-4.5	-4.1	-1.4	2.8	2.5	5.0	2.7	0.9	2.2	3.9	5.5	4.2	24
25	Nondefense	-3.2	1.2	8.8	-4.9	-3.7	-0.1	-0.5	1.8	3.5	3.6	1.2	0.8	2.1	1.9	2.4	1.4	25
26	State and local	-2.0	-0.9	-0.9	-0.5	-0.1	0.0	1.4	2.7	4.2	5.0	5.7	5.1	4.3	3.6	2.7	2.4	26
27	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup>	12.9	7.2	5.1	4.5	3.0	2.9	1.0	1.0	1.6	1.3	2.9	3.2	3.2	2.9	2.9	2.2	27
28	Average of GDP and GDI	12.6	6.1	5.4	4.2	2.8	2.6	1.1	1.6	2.2	2.3	3.1	3.1	3.1	2.8	2.7	2.1	28
29	Final sales of domestic product	11.5	5.4	5.0	2.8	1.2	2.0	1.7	3.2	3.3	3.2	3.6	2.9	2.7	2.8	2.7	1.3	29
30	Gross domestic purchases	13.6	5.9	6.4	5.0	3.2	2.2	1.0	1.3	1.9	3.0	3.1	3.0	3.3	3.1	2.9	3.3	30
31	Final sales to domestic purchasers	12.9	6.3	5.6	3.8	2.0	1.9	1.4	2.2	2.4	2.9	3.5	3.0	3.0	3.2	3.0	2.7	31
32	Final sales to private domestic purchasers	16.4	7.8	6.9	5.1	2.8	2.5	1.6	2.1	2.1	2.5	3.3	2.9	2.9	3.1	3.0	2.7	32
33	Gross national product	11.9	4.6	5.5	3.7	2.5	2.4	1.2	2.2	2.6	2.9	3.0	2.8	2.9	2.4	2.5	1.8	33
34	Real disposable personal income	-2.4	0.0	1.0	-12.5	-5.5	-2.9	-0.8	4.8	6.1	4.8	4.6	3.4	2.8	2.5	2.3	1.5	34
35	<b>Price indexes:</b>																	
35	Gross domestic purchases	4.0	4.7	5.8	6.7	7.4	7.1	6.3	5.0	3.3	2.8	2.3	2.3	2.5	2.3	2.4	2.5	35
36	Gross domestic purchases excluding food and energy <sup>2</sup>	3.7	4.3	5.3	6.1	6.4	6.3	5.8	4.9	3.7	3.1	2.6	2.4	2.6	2.5	2.6	2.7	36
37	GDP	4.4	5.1	6.2	7.0	7.8	7.3	6.5	5.3	3.4	3.1	2.6	2.4	2.6	2.2	2.5	2.6	37
38	GDP excluding food and energy <sup>2</sup>	4.0	4.6	5.5	6.2	6.6	6.5	6.0	5.3	4.0	3.4	3.0	2.7	2.8	2.7	2.7	2.9	38
39	PCE	4.0	4.6	5.8	6.6	6.9	6.7	6.0	5.0	3.9	3.4	2.8	2.7	2.6	2.3	2.5	2.5	39
40	PCE excluding food and energy <sup>2</sup>	3.5	4.0	4.9	5.6	5.3	5.4	5.2	4.9	4.6	3.9	3.2	3.0	2.7	2.7	2.8	2.8	40
41	Market-based PCE <sup>3</sup>	3.4	4.0	5.3	6.3	6.8	6.7	6.0	5.0	3.7	3.1	2.7	2.5	2.3	2.0	2.1	2.1	41
42	Market-based PCE excluding food and energy <sup>2,3</sup>	2.7	3.2	4.1	5.0	4.9	5.2	5.0	4.7	4.5	3.7	3.2	2.8	2.5	2.4	2.4	2.4	42

r Revised

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

2. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

3. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Source: U.S. Bureau of Economic Analysis

**Table 7. Relation of Gross Domestic Product, Gross National Product, and National Income**

[Billions of dollars]

Line		2022	2023	2024	Seasonally adjusted at annual rates					Line
					2024				2025	
					Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b>	<b>26,006.9</b>	<b>27,720.7</b>	<b>29,184.9</b>	<b>28,624.1</b>	<b>29,016.7</b>	<b>29,374.9</b>	<b>29,723.9</b>	<b>29,962.0</b>	1
2	Plus: Income receipts from the rest of the world	1,219.2	1,411.4	1,488.8	1,493.0	1,504.0	1,442.0	1,516.2	1,424.6	2
3	Less: Income payments to the rest of the world	1,069.9	1,311.3	1,430.6	1,410.8	1,444.1	1,428.9	1,438.6	1,384.0	3
4	<b>Equals: Gross national product</b>	<b>26,156.2</b>	<b>27,820.8</b>	<b>29,243.1</b>	<b>28,706.3</b>	<b>29,076.6</b>	<b>29,388.1</b>	<b>29,801.5</b>	<b>30,002.7</b>	4
5	Less: Consumption of fixed capital	4,313.4	4,587.7	4,816.3	4,714.1	4,781.0	4,853.9	4,916.0	4,963.6	5
6	Less: Statistical discrepancy	-75.6	244.6	192.2	124.9	194.8	319.6	129.4	76.4	6
7	<b>Equals: National income</b>	<b>21,918.4</b>	<b>22,988.4</b>	<b>24,234.7</b>	<b>23,867.3</b>	<b>24,100.8</b>	<b>24,214.6</b>	<b>24,756.1</b>	<b>24,962.7</b>	7
8	Compensation of employees	13,436.7	14,190.2	15,019.9	14,823.7	14,945.6	15,036.1	15,274.2	15,476.0	8
9	Wages and salaries	11,123.1	11,725.2	12,401.1	12,251.0	12,343.0	12,404.1	12,606.2	12,767.0	9
10	Supplements to wages and salaries	2,313.6	2,464.9	2,618.8	2,572.8	2,602.6	2,632.0	2,668.0	2,709.0	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,873.6	1,949.0	2,005.9	1,972.1	2,002.3	2,013.5	2,035.5	2,053.2	11
12	Rental income of persons with capital consumption adjustment	870.3	989.1	1,056.9	1,046.1	1,053.4	1,055.7	1,072.2	1,091.8	12
13	Corporate profits with inventory valuation and capital consumption adjustments	3,316.7	3,546.5	3,827.8	3,684.8	3,817.2	3,802.2	4,007.0	3,916.4	13
14	Net interest and miscellaneous payments	461.5	319.9	200.7	228.3	203.8	181.9	188.7	216.6	14
15	Taxes on production and imports less subsidies	1,722.2	1,790.3	1,873.6	1,841.1	1,860.3	1,883.1	1,910.0	1,932.4	15
16	Business current transfer payments (net)	245.2	236.2	290.5	311.7	259.8	282.4	308.2	313.4	16
17	Current surplus of government enterprises	-7.9	-32.8	-40.5	-40.5	-41.8	-40.2	-39.7	-37.0	17
<b>Addenda:</b>										
18	Gross domestic income (GDI)	26,082.5	27,476.1	28,992.7	28,499.2	28,821.9	29,055.4	29,594.5	29,885.7	18
19	Average of GDP and GDI	26,044.7	27,598.4	29,088.8	28,561.6	28,919.3	29,215.1	29,659.2	29,923.9	19
20	Statistical discrepancy as a percentage of GDP	-0.3	0.9	0.7	0.4	0.7	1.1	0.4	0.3	20

<sup>r</sup> Revised

Source: U.S. Bureau of Economic Analysis

**Table 8. Personal Income and Its Disposition**

[Billions of dollars]

Line		2022	2023	2024	Seasonally adjusted at annual rates					Line
					2024				2025	
					Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	
1	<b>Personal income<sup>1</sup></b>	<b>22,088.9</b>	<b>23,402.5</b>	<b>24,669.3</b>	<b>24,344.2</b>	<b>24,574.0</b>	<b>24,716.7</b>	<b>25,042.3</b>	<b>25,450.1</b>	1
2	Compensation of employees	13,436.7	14,190.2	15,019.9	14,823.7	14,945.6	15,036.1	15,274.2	15,476.0	2
3	Wages and salaries	11,123.1	11,725.2	12,401.1	12,251.0	12,343.0	12,404.1	12,606.2	12,767.0	3
4	Private industries	9,499.0	9,992.5	10,546.0	10,434.7	10,499.7	10,537.5	10,711.9	10,849.1	4
5	Goods-producing industries	1,744.2	1,847.2	1,923.9	1,928.3	1,910.6	1,919.9	1,936.6	1,962.0	5
6	Manufacturing	1,034.9	1,084.0	1,113.7	1,123.2	1,107.1	1,112.1	1,112.4	1,131.6	6
7	Services-producing industries	7,754.7	8,145.2	8,622.1	8,506.4	8,589.1	8,617.6	8,775.2	8,887.1	7
8	Trade, transportation, and utilities	1,717.9	1,797.8	1,870.5	1,858.5	1,870.4	1,867.8	1,885.1	1,906.8	8
9	Other services-producing industries	6,036.9	6,347.5	6,751.6	6,648.0	6,718.7	6,749.7	6,890.1	6,980.3	9
10	Government	1,624.2	1,732.8	1,855.1	1,816.2	1,843.3	1,866.6	1,894.4	1,917.9	10
11	Supplements to wages and salaries	2,313.6	2,464.9	2,618.8	2,572.8	2,602.6	2,632.0	2,668.0	2,709.0	11
12	Employer contributions for employee pension and insurance funds <sup>2</sup>	1,548.3	1,643.9	1,762.2	1,722.7	1,750.3	1,776.6	1,799.3	1,827.2	12
13	Employer contributions for government social insurance	765.3	821.0	856.6	850.1	852.3	855.4	868.7	881.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,873.6	1,949.0	2,005.9	1,972.1	2,002.3	2,013.5	2,035.5	2,053.2	14
15	Farm	95.9	71.3	45.2	38.5	41.1	46.4	54.7	56.1	15
16	Nonfarm	1,777.6	1,877.7	1,960.7	1,933.6	1,961.2	1,967.1	1,980.8	1,997.1	16
17	Rental income of persons with capital consumption adjustment	870.3	989.1	1,056.9	1,046.1	1,053.4	1,055.7	1,072.2	1,091.8	17
18	Personal income receipts on assets	3,474.0	3,822.9	3,946.6	3,938.9	3,950.2	3,938.8	3,958.3	4,007.7	18
19	Personal interest income	1,634.9	1,892.0	1,964.6	1,951.0	1,966.2	1,966.3	1,975.1	1,992.1	19
20	Personal dividend income	1,839.2	1,930.9	1,981.9	1,988.0	1,984.0	1,972.4	1,983.3	2,015.6	20
21	Personal current transfer receipts	4,139.2	4,268.0	4,538.9	4,446.1	4,512.3	4,570.4	4,626.6	4,776.6	21
22	Government social benefits to persons	4,013.8	4,146.5	4,405.9	4,314.6	4,380.1	4,437.8	4,491.1	4,628.6	22
23	Social security <sup>3</sup>	1,211.5	1,357.0	1,446.8	1,426.5	1,439.7	1,453.1	1,467.9	1,528.8	23
24	Medicare <sup>4</sup>	935.0	1,009.5	1,081.3	1,049.2	1,067.1	1,090.2	1,118.5	1,150.3	24
25	Medicaid	814.4	878.1	926.7	904.8	924.7	932.4	944.8	957.6	25
26	Unemployment insurance	23.8	33.2	35.4	34.9	34.9	35.7	36.1	35.8	26
27	Veterans' benefits	168.8	196.9	219.1	211.7	216.7	221.5	226.3	230.9	27
28	Other	860.3	671.7	696.6	687.4	696.8	704.8	697.6	725.3	28
29	Other current transfer receipts, from business (net)	125.4	121.6	133.0	131.5	132.3	132.6	135.5	148.0	29
30	Less: Contributions for government social insurance, domestic	1,704.8	1,816.6	1,898.7	1,882.9	1,889.9	1,897.7	1,924.6	1,955.3	30
31	Less: Personal current taxes	3,244.9	2,855.7	3,035.7	2,965.6	3,005.4	3,054.2	3,117.6	3,192.3	31
32	<b>Equals: Disposable personal income</b>	<b>18,844.0</b>	<b>20,546.8</b>	<b>21,633.6</b>	<b>21,378.6</b>	<b>21,568.6</b>	<b>21,662.6</b>	<b>21,924.6</b>	<b>22,257.7</b>	32
33	Less: Personal outlays	18,277.9	19,579.6	20,650.4	20,230.5	20,507.5	20,773.6	21,090.2	21,294.4	33
34	Personal consumption expenditures	17,690.8	18,822.8	19,825.3	19,424.8	19,682.7	19,938.4	20,255.5	20,461.6	34
35	Goods	5,939.1	6,123.9	6,243.3	6,148.9	6,204.6	6,265.1	6,354.8	6,391.1	35
36	Durable goods	2,078.0	2,142.6	2,167.4	2,127.3	2,141.8	2,168.4	2,232.2	2,216.1	36
37	Nondurable goods	3,861.0	3,981.3	4,075.9	4,021.5	4,062.8	4,096.7	4,122.6	4,175.0	37
38	Services	11,751.8	12,698.9	13,582.0	13,275.9	13,478.1	13,673.3	13,900.7	14,070.5	38
39	Personal interest payments <sup>5</sup>	334.4	493.1	551.2	534.4	551.7	560.5	558.2	561.3	39
40	Personal current transfer payments	252.6	263.7	273.9	271.4	273.1	274.7	276.5	271.4	40
41	To government	131.5	135.5	139.7	137.9	139.0	140.3	141.7	143.2	41
42	To the rest of the world (net)	121.1	128.1	134.2	133.5	134.1	134.4	134.8	128.2	42
43	<b>Equals: Personal saving</b>	<b>566.1</b>	<b>967.2</b>	<b>983.2</b>	<b>1,148.1</b>	<b>1,061.1</b>	<b>889.0</b>	<b>834.5</b>	<b>963.4</b>	43
44	Personal saving as a percentage of disposable personal income	3.0	4.7	4.5	5.4	4.9	4.1	3.8	4.3	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2017) dollars<sup>6</sup></b>	<b>15,459.2</b>	<b>15,880.4</b>	<b>16,299.6</b>	<b>16,243.2</b>	<b>16,274.7</b>	<b>16,281.1</b>	<b>16,401.9</b>	<b>16,460.5</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2017) dollars <sup>6</sup>	16,229.4	17,052.5	17,516.7	17,451.8	17,497.2	17,506.4	17,614.2	17,721.9	46
Per capita:										
47	Current dollars	56,356	60,944	63,589	63,041	63,450	63,594	64,264	65,159	47
48	Chained (2017) dollars	48,537	50,580	51,488	51,462	51,473	51,393	51,630	51,881	48
49	Population (midperiod, thousands) <sup>7</sup>	334,372	337,141	340,212	339,119	339,929	340,637	341,164	341,590	49

<sup>r</sup> Revised

1. Personal income is also equal to national income less corporate profits with inventory valuation and capital consumption adjustments, taxes on production and imports less subsidies, contributions for government social insurance, net interest and miscellaneous payments, business current transfer payments (net), and current surplus of government enterprises, plus personal income receipts on assets, and personal current transfer receipts.

2. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

3. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

4. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

5. 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.

6. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

7. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population.

Source: U.S. Bureau of Economic Analysis

Table 9. Corporate Profits: Level and Percent Change

Line		Billions of dollars								Percent change from preceding period							Line
		2022	2023	2024	Seasonally adjusted at annual rates					2023	2024	Quarterly rates				Quarter one year ago	
					2024				2025			2024			2025	2025	
					Q1	Q2	Q3	Q4	Q1 <sup>r</sup>			Q2	Q3	Q4	Q1 <sup>r</sup>	Q1 <sup>r</sup>	
1	Corporate profits with inventory valuation and capital consumption adjustments	3,316.7	3,546.5	3,827.8	3,684.8	3,817.2	3,802.2	4,007.0	3,916.4	6.9	7.9	3.6	-0.4	5.4	-2.3	6.3	1
2	Less: Taxes on corporate income	579.3	624.7	673.1	648.0	675.7	673.7	694.9	712.8	7.8	7.8	4.3	-0.3	3.1	2.6	10.0	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	2,737.5	2,921.8	3,154.7	3,036.7	3,141.6	3,128.5	3,312.0	3,203.6	6.7	8.0	3.5	-0.4	5.9	-3.3	5.5	3
4	Net dividends	1,921.9	1,938.0	1,992.1	1,995.8	1,996.0	1,982.8	1,993.6	2,029.9	0.8	2.8	0.0	-0.7	0.5	1.8	1.7	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	815.6	983.8	1,162.6	1,040.9	1,145.5	1,145.7	1,318.4	1,173.6	20.6	18.2	10.0	0.0	15.1	-11.0	12.7	5
Addenda for corporate cash flow:																	
6	Net cash flow with inventory valuation adjustment	3,053.4	3,485.1	3,740.7	3,551.1	3,720.9	3,736.4	3,954.3	3,782.3	14.1	7.3	4.8	0.4	5.8	-4.3	6.5	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	815.6	983.8	1,162.6	1,040.9	1,145.5	1,145.7	1,318.4	1,173.6	20.6	18.2	10.0	0.0	15.1	-11.0	12.7	7
8	Consumption of fixed capital	2,288.7	2,454.6	2,595.0	2,533.1	2,574.2	2,616.4	2,656.4	2,682.0	7.2	5.7	1.6	1.6	1.5	1.0	5.9	8
9	Less: Capital transfers paid (net)	50.9	-46.6	17.0	22.9	-1.1	25.7	20.5	73.3	.....	.....	.....	.....	.....	.....	.....	9
Addenda:																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	3,529.8	3,693.4	4,113.7	3,963.0	4,088.7	4,076.7	4,326.3	4,315.4	4.6	11.4	3.2	-0.3	6.1	-0.3	8.9	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	2,950.6	3,068.8	3,440.6	3,314.9	3,413.0	3,403.0	3,631.4	3,602.6	4.0	12.1	3.0	-0.3	6.7	-0.8	8.7	11
12	Inventory valuation adjustment	-141.1	29.8	-15.6	-17.1	-3.9	-0.5	-40.9	-45.0	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-72.0	-176.8	-270.3	-261.1	-267.6	-274.0	-278.5	-354.0	.....	.....	.....	.....	.....	.....	.....	13

r Revised

Source: U.S. Bureau of Economic Analysis



Table 10. Corporate Profits by Industry: Level and Change from Preceding Period

[Billions of dollars]																
Line		Level								Change from preceding period						Line
		2022	2023	2024	Seasonally adjusted at annual rates					2023	2024	2024			2025	
					2024				2025							
					Q1	Q2	Q3	Q4				Q1 <sup>r</sup>	Q2	Q3		
1	Corporate profits with inventory valuation and capital consumption adjustments	3,316.7	3,546.5	3,827.8	3,684.8	3,817.2	3,802.2	4,007.0	3,916.4	229.8	281.3	132.5	-15.0	204.7	-90.6	1
2	Domestic industries	2,871.9	3,057.0	3,344.2	3,186.2	3,337.4	3,365.3	3,487.8	3,435.2	185.1	287.2	151.2	27.9	122.5	-52.6	2
3	Financial	544.8	522.6	654.5	603.9	646.3	649.3	718.7	735.3	-22.3	132.0	42.5	3.0	69.4	16.6	3
4	Nonfinancial	2,327.0	2,534.4	2,689.6	2,582.3	2,691.1	2,716.0	2,769.1	2,699.8	207.4	155.2	108.8	24.9	53.1	-69.3	4
5	Rest of the world	444.9	489.5	483.6	498.6	479.8	437.0	519.2	481.2	44.6	-5.9	-18.8	-42.9	82.2	-37.9	5
6	Receipts from the rest of the world	933.5	966.8	1,005.8	1,009.0	1,013.4	951.9	1,049.1	976.6	33.3	39.0	4.4	-61.5	97.2	-72.5	6
7	Less: Payments to the rest of the world	488.6	477.3	522.2	510.4	533.6	514.9	529.9	495.3	-11.3	44.9	23.1	-18.7	15.0	-34.6	7
8	Corporate profits with inventory valuation adjustment	3,388.7	3,723.3	4,098.1	3,945.9	4,084.8	4,076.2	4,285.4	4,270.4	334.5	374.8	138.9	-8.6	209.2	-15.0	8
9	Domestic industries	2,943.9	3,233.7	3,614.4	3,447.3	3,605.0	3,639.2	3,766.3	3,789.2	289.9	380.7	157.7	34.3	127.0	22.9	9
10	Financial	627.4	614.9	755.3	701.2	745.9	751.5	822.5	843.3	-12.5	140.4	44.7	5.6	71.0	20.8	10
11	Federal Reserve banks	59.5	-117.5	-80.0	-95.1	-84.2	-93.2	-47.2	-28.3	-177.0	37.6	10.9	-9.0	46.0	18.9	11
12	Other financial	567.9	732.4	835.2	796.4	830.1	844.7	869.7	871.6	164.4	102.9	33.8	14.6	25.0	1.9	12
13	Nonfinancial	2,316.5	2,618.9	2,859.1	2,746.1	2,859.1	2,887.7	2,943.8	2,945.9	302.4	240.3	113.0	28.7	56.0	2.1	13
14	Utilities	40.8	51.4	61.0	57.6	66.9	57.9	61.6	59.0	10.6	9.6	9.3	-9.0	3.7	-2.6	14
15	Manufacturing	664.2	696.7	688.0	643.7	695.0	691.0	722.4	675.4	32.5	-8.7	51.3	-4.0	31.4	-47.0	15
16	Durable goods	319.1	348.2	363.2	355.7	357.5	361.2	378.3	370.4	29.1	15.0	1.8	3.7	17.0	-7.9	16
17	Fabricated metal products	37.0	48.8	47.5	45.1	44.5	48.7	51.5	46.6	11.8	-1.4	-0.6	4.2	2.8	-4.9	17
18	Machinery	34.7	54.3	62.9	62.3	66.7	66.5	56.2	57.5	19.6	8.6	4.5	-0.3	-10.3	1.4	18
19	Computer and electronic products	124.6	106.4	117.8	113.7	107.6	113.8	136.0	134.4	-18.2	11.3	-6.1	6.3	22.1	-1.6	19
20	Electrical equipment, appliances, and components	15.0	17.3	21.1	20.5	21.2	20.6	22.2	23.9	2.3	3.8	0.6	-0.6	1.6	1.7	20
21	Motor vehicles, bodies and trailers, and parts	-0.2	4.4	4.9	-0.6	13.5	4.6	2.2	-4.7	4.6	0.5	14.1	-9.0	-2.4	-6.9	21
22	Other durable goods	107.9	116.9	109.0	114.6	104.0	107.0	110.2	112.6	9.1	-8.0	-10.6	3.0	3.1	2.4	22
23	Nondurable goods	345.1	348.5	324.9	288.0	337.5	329.8	344.2	305.1	3.4	-23.7	49.5	-7.6	14.4	-39.1	23
24	Food and beverage and tobacco products	59.0	80.7	83.9	83.5	79.6	82.3	90.1	83.2	21.6	3.2	-3.8	2.7	7.7	-6.8	24
25	Petroleum and coal products	88.7	79.2	59.4	64.7	67.8	53.2	52.0	42.8	-9.5	-19.7	3.1	-14.6	-1.1	-9.3	25
26	Chemical products	151.1	138.1	146.0	132.1	143.1	152.7	156.2	136.1	-13.0	7.9	11.0	9.6	3.5	-20.1	26
27	Other nondurable goods	46.3	50.6	35.6	7.7	47.0	41.6	45.9	43.0	4.3	-15.0	39.2	-5.3	4.3	-2.9	27
28	Wholesale trade	254.0	290.5	285.2	284.2	286.0	281.8	288.7	290.9	36.5	-5.3	1.8	-4.2	6.9	2.2	28
29	Retail trade	281.1	344.5	390.1	373.8	379.7	402.3	404.8	409.0	63.4	45.6	5.8	22.7	2.4	4.2	29
30	Transportation and warehousing	107.4	123.4	129.6	129.4	129.4	128.1	131.6	133.4	16.0	6.2	0.1	-1.3	3.5	1.8	30
31	Information	162.8	210.9	274.5	250.5	272.8	278.1	296.7	308.2	48.0	63.7	22.3	5.3	18.6	11.6	31
32	Other nonfinancial	806.2	901.5	1,030.6	1,006.9	1,029.2	1,048.5	1,038.0	1,069.9	95.3	129.2	22.4	19.3	-10.5	32.0	32
33	Rest of the world	444.9	489.5	483.6	498.6	479.8	437.0	519.2	481.2	44.6	-5.9	-18.8	-42.9	82.2	-37.9	33

r Revised

Note. Estimates in this table are based on the 2017 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2022	2023	2024	Seasonally adjusted at annual rates					Line
					2024				2025	
					Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	
	Billions of dollars									
1	Gross value added of nonfinancial corporate business	13,490.9	14,163.0	14,961.2	14,731.9	14,874.8	14,991.7	15,246.2	15,365.5	1
2	Consumption of fixed capital	2,011.0	2,161.7	2,285.5	2,232.2	2,267.6	2,303.6	2,338.4	2,362.2	2
3	Net value added	11,479.9	12,001.3	12,675.7	12,499.7	12,607.2	12,688.0	12,907.8	13,003.3	3
4	Compensation of employees	7,594.5	8,018.6	8,484.6	8,397.0	8,443.8	8,479.2	8,618.4	8,728.1	4
5	Wages and salaries	6,451.3	6,791.6	7,177.1	7,111.8	7,144.6	7,165.8	7,286.2	7,375.1	5
6	Supplements to wages and salaries	1,143.2	1,226.9	1,307.5	1,285.2	1,299.2	1,313.4	1,332.2	1,353.0	6
7	Taxes on production and imports less subsidies	1,110.2	1,124.7	1,172.6	1,152.8	1,164.1	1,177.4	1,196.2	1,212.4	7
8	Net operating surplus	2,775.2	2,858.1	3,018.5	2,949.9	2,999.3	3,031.4	3,093.3	3,062.8	8
9	Net interest and miscellaneous payments	321.7	207.0	171.1	177.0	170.1	166.0	171.4	185.9	9
10	Business current transfer payments (net)	126.4	116.7	157.8	190.6	138.1	149.5	152.9	177.1	10
11	Corporate profits with inventory valuation and capital consumption adjustments	2,327.0	2,534.4	2,689.6	2,582.3	2,691.1	2,716.0	2,769.1	2,699.8	11
12	Taxes on corporate income	462.0	498.4	547.3	527.0	552.4	544.1	565.8	572.7	12
13	Profits after tax with inventory valuation and capital consumption adjustments	1,865.0	2,036.0	2,142.3	2,055.3	2,138.7	2,171.9	2,203.3	2,127.1	13
14	Net dividends	1,263.6	1,341.7	1,371.3	1,376.8	1,307.5	1,366.2	1,434.8	1,371.6	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	601.4	694.3	771.0	678.6	831.2	805.7	768.5	755.5	15
	Addenda:									
16	Profits before tax (without inventory valuation and capital consumption adjustments)	2,457.6	2,589.1	2,874.7	2,763.2	2,862.9	2,888.2	2,984.6	2,990.8	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,995.5	2,090.7	2,327.5	2,236.2	2,310.6	2,344.1	2,418.9	2,418.1	17
18	Inventory valuation adjustment	-141.1	29.8	-15.6	-17.1	-3.9	-0.5	-40.9	-45.0	18
19	Capital consumption adjustment	10.6	-84.5	-169.5	-163.8	-168.0	-171.7	-174.7	-246.1	19
	Billions of chained (2017) dollars									
20	Gross value added of nonfinancial corporate business <sup>1</sup>	11,396.5	11,562.5	12,078.8	11,933.2	12,006.9	12,092.5	12,281.6	12,299.7	20
21	Consumption of fixed capital <sup>2</sup>	1,809.9	1,888.0	1,966.0	1,934.0	1,955.7	1,977.0	1,997.3	2,018.5	21
22	Net value added <sup>3</sup>	9,586.6	9,674.5	10,112.8	9,999.2	10,051.3	10,115.5	10,284.3	10,281.2	22
	Dollars; quarters seasonally adjusted									
	Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:									
23	Price per unit of real gross value added of nonfinancial corporate business <sup>4</sup>	1.184	1.225	1.239	1.235	1.239	1.240	1.241	1.249	23
24	Compensation of employees (unit labor cost)	0.666	0.693	0.702	0.704	0.703	0.701	0.702	0.710	24
25	Unit nonlabor cost	0.313	0.312	0.314	0.314	0.311	0.314	0.314	0.320	25
26	Consumption of fixed capital	0.176	0.187	0.189	0.187	0.189	0.190	0.190	0.192	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.109	0.107	0.110	0.113	0.108	0.110	0.110	0.113	27
28	Net interest and miscellaneous payments	0.028	0.018	0.014	0.015	0.014	0.014	0.014	0.015	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.204	0.219	0.223	0.216	0.224	0.225	0.225	0.220	29
30	Taxes on corporate income	0.041	0.043	0.045	0.044	0.046	0.045	0.046	0.047	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.164	0.176	0.177	0.172	0.178	0.180	0.179	0.173	31

<sup>r</sup> Revised

1. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2017 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.

4. The deflator for gross value added of nonfinancial corporate business divided by 100.

Note. Estimates in this table are based on the 2017 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

Table 12. Real Gross Domestic Product by Industry Group: Percent Change from Preceding Period

Line		2022	2023	2024	Seasonally adjusted at annual rates																Line
					2021			2022				2023				2024				2025	
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
1	<b>Gross domestic product</b>	<b>2.5</b>	<b>2.9</b>	<b>2.8</b>	<b>6.4</b>	<b>3.5</b>	<b>7.4</b>	<b>-1.0</b>	<b>0.3</b>	<b>2.7</b>	<b>3.4</b>	<b>2.8</b>	<b>2.4</b>	<b>4.4</b>	<b>3.2</b>	<b>1.6</b>	<b>3.0</b>	<b>3.1</b>	<b>2.4</b>	<b>-0.5</b>	1
2	<b>Private industries</b>	<b>2.6</b>	<b>3.0</b>	<b>2.9</b>	<b>7.0</b>	<b>3.3</b>	<b>8.5</b>	<b>-1.4</b>	<b>0.1</b>	<b>3.0</b>	<b>3.6</b>	<b>2.8</b>	<b>2.6</b>	<b>4.7</b>	<b>3.3</b>	<b>1.6</b>	<b>3.3</b>	<b>3.2</b>	<b>2.4</b>	<b>-0.8</b>	2
3	Agriculture, forestry, fishing, and hunting	0.0	3.8	5.2	-6.9	1.9	14.7	-6.5	-5.8	0.9	5.3	3.4	15.3	-4.9	2.0	5.6	23.8	-7.8	0.8	-27.7	3
4	Mining	-9.3	33.6	1.0	-20.0	-5.6	-13.9	-28.1	-16.0	32.9	59.1	36.5	57.6	13.8	-0.9	-10.5	-4.9	1.3	7.2	-11.6	4
5	Utilities	1.8	4.9	0.0	5.5	11.4	8.2	1.3	-2.9	-12.7	9.4	0.9	57.5	-31.8	16.3	-9.1	5.6	-1.0	11.5	-7.9	5
6	Construction	-5.4	-2.3	5.2	5.3	-7.8	-8.4	8.2	-13.9	-16.8	-1.6	-1.6	1.9	9.5	3.4	8.3	5.2	-0.2	4.8	-0.6	6
7	Manufacturing	0.9	0.3	2.8	5.0	0.2	15.4	-5.2	-4.5	0.2	1.8	-9.5	7.1	9.1	5.5	-6.5	8.2	3.2	0.7	0.0	7
8	Durable goods	2.4	-0.9	-0.5	3.9	-4.2	14.1	0.9	2.2	-3.9	0.4	-6.5	4.4	1.1	2.7	-10.4	5.8	3.0	-0.9	0.4	8
9	Nondurable goods	-0.6	1.6	6.6	6.3	5.3	16.6	-11.5	-11.3	4.9	3.2	-12.7	10.1	19.0	8.7	-1.8	10.9	3.5	2.5	-0.5	9
10	Wholesale trade	-1.6	-0.5	0.8	-4.1	-12.7	6.5	-2.0	-6.9	6.0	5.8	-1.1	-6.8	-1.4	-1.7	4.0	2.3	3.2	-0.9	-4.3	10
11	Retail trade	-4.1	10.9	9.0	-16.8	-16.4	4.8	-16.3	3.6	9.6	18.1	9.6	1.3	23.3	12.3	6.7	-0.6	18.7	2.7	-3.2	11
12	Transportation and warehousing	1.5	1.5	1.8	7.2	12.6	9.1	-7.2	-1.7	1.7	-0.3	1.6	3.1	3.5	0.4	0.9	0.4	4.2	5.1	-1.8	12
13	Information	6.3	8.6	4.4	18.2	8.8	16.7	-4.1	4.8	7.8	7.2	9.7	8.2	15.2	2.3	2.0	1.6	6.2	1.7	11.0	13
14	Finance, insurance, real estate, rental, and leasing	3.2	1.2	1.6	6.6	5.2	10.1	0.8	0.7	1.1	-2.3	4.6	-1.1	3.7	1.6	-0.1	3.8	0.7	2.8	0.7	14
15	Finance and insurance	-2.2	-0.9	1.9	5.2	0.9	8.6	-8.3	-5.3	-2.3	-10.7	7.0	-4.2	6.6	2.8	-2.5	6.6	0.3	2.8	-6.5	15
16	Real estate and rental and leasing	6.4	2.4	1.5	7.4	7.8	11.0	6.5	4.3	3.0	2.6	3.2	0.6	2.1	0.9	1.1	2.3	0.9	2.8	4.9	16
17	Professional and business services	8.6	2.6	2.7	14.1	14.8	13.8	5.5	4.9	6.5	5.2	0.2	0.7	1.0	3.6	4.2	1.9	2.0	2.6	-0.3	17
18	Professional, scientific, and technical services	8.1	4.1	3.7	17.6	19.0	11.8	2.4	4.3	6.7	6.3	2.4	4.2	2.1	2.6	5.7	2.8	3.6	4.6	1.2	18
19	Management of companies and enterprises	10.7	1.6	2.1	17.9	-2.7	19.2	7.6	18.5	7.3	4.4	-3.0	-4.1	2.2	2.3	7.6	-2.5	2.1	0.1	-6.4	19
20	Administrative and waste management services	8.6	-0.5	0.4	3.7	15.6	15.6	12.1	-0.8	5.6	2.7	-3.1	-4.9	-2.4	6.9	-1.1	2.0	-2.0	-1.0	-0.3	20
21	Educational services, health care, and social assistance	4.8	4.7	4.3	4.2	4.3	6.0	6.4	2.4	5.7	2.5	9.1	1.9	4.2	4.9	4.8	3.9	4.7	4.2	1.1	21
22	Educational services	6.1	2.1	1.9	10.6	10.8	4.6	5.9	5.2	5.7	2.0	0.7	-0.9	0.9	9.5	2.4	-6.1	4.9	1.9	-2.9	22
23	Health care and social assistance	4.6	5.1	4.7	3.2	3.4	6.2	6.5	1.9	5.7	2.6	10.4	2.3	4.7	4.2	5.2	5.4	4.6	4.6	1.7	23
24	Arts, entertainment, recreation, accommodation, and food services	8.5	3.0	1.3	77.2	21.7	1.4	-5.0	17.8	4.9	-3.1	10.5	-1.9	0.7	-3.7	6.7	3.1	-0.6	-0.9	-4.8	24
25	Arts, entertainment, and recreation	19.4	4.3	5.5	14.9	31.1	16.4	11.7	37.8	13.4	5.0	2.1	7.4	-10.6	-9.1	19.3	24.6	-2.2	-2.3	-8.9	25
26	Accommodation and food services	5.3	2.6	-0.1	103.4	19.0	-2.9	-9.7	11.9	2.2	-5.7	13.5	-4.8	4.7	-1.9	2.8	-3.5	0.0	-0.4	-3.2	26
27	Other services, except government	4.5	-5.0	-1.3	18.5	8.3	0.2	7.5	3.2	0.0	-1.4	-9.0	-10.0	-8.0	5.0	-0.7	-1.8	1.9	-2.8	-7.0	27
28	<b>Government</b>	<b>1.6</b>	<b>2.1</b>	<b>1.9</b>	<b>2.2</b>	<b>5.2</b>	<b>-0.2</b>	<b>2.0</b>	<b>1.1</b>	<b>0.6</b>	<b>2.1</b>	<b>3.3</b>	<b>1.9</b>	<b>2.2</b>	<b>2.7</b>	<b>1.9</b>	<b>0.8</b>	<b>2.1</b>	<b>2.7</b>	<b>2.0</b>	28
29	Federal	-0.5	0.3	0.7	2.9	-0.1	-1.0	2.2	-4.4	-1.7	1.1	1.9	1.7	-2.3	1.0	1.2	1.1	1.1	1.8	0.0	29
30	State and local	2.7	3.0	2.5	1.8	7.8	0.2	1.9	3.8	1.7	2.5	3.9	1.9	4.4	3.5	2.2	0.6	2.5	3.1	2.9	30
	<b>Addenda:</b>																				
31	Private goods-producing industries <sup>1</sup>	-1.7	2.6	3.4	2.3	-2.2	6.1	-4.8	-8.3	-1.2	5.7	-3.2	9.7	8.7	4.2	-2.6	6.9	1.5	2.3	-2.8	31
32	Private services-producing industries <sup>2</sup>	3.7	3.1	2.8	8.2	4.6	9.0	-0.6	2.3	4.1	3.0	4.3	0.9	3.7	3.0	2.6	2.4	3.6	2.4	-0.3	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 13. Contributions to Percent Change in Real Gross Domestic Product by Industry Group

Line		2022	2023	2024	Seasonally adjusted at annual rates															Line	
					2021			2022				2023				2024					2025
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1
	Percent change at annual rate:																				
1	Gross domestic product	2.5	2.9	2.8	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.4	-0.5	1
	Percentage points at annual rates:																				
2	Private industries	2.33	2.67	2.58	6.20	2.89	7.45	-1.23	0.11	2.65	3.14	2.44	2.26	4.11	2.90	1.40	2.90	2.83	2.12	-0.71	2
3	Agriculture, forestry, fishing, and hunting	0.00	0.04	0.05	-0.08	0.00	0.09	-0.11	-0.09	0.00	0.07	0.07	0.18	-0.04	0.03	0.05	0.18	-0.07	0.01	-0.28	3
4	Mining	-0.15	0.48	0.01	-0.05	0.10	-0.08	-0.48	-0.27	0.56	0.82	0.48	0.65	0.19	-0.02	-0.16	-0.06	0.02	0.09	-0.16	4
5	Utilities	0.03	0.08	0.00	0.13	0.11	-0.03	-0.23	-0.23	-0.34	0.13	0.07	0.79	-0.60	0.25	-0.15	0.09	-0.01	0.16	-0.12	5
6	Construction	-0.24	-0.10	0.23	0.19	-0.41	-0.45	0.23	-0.68	-0.75	0.01	0.07	0.19	0.48	0.19	0.36	0.23	-0.01	0.21	-0.03	6
7	Manufacturing	0.10	0.03	0.27	0.52	0.01	1.49	-0.61	-0.53	-0.01	0.16	-1.03	0.69	0.90	0.56	-0.68	0.79	0.33	0.07	0.00	7
8	Durable goods	0.13	-0.05	-0.02	0.13	-0.33	0.63	-0.08	0.08	-0.18	0.13	-0.18	0.37	0.16	0.20	-0.60	0.31	0.16	-0.05	0.02	8
9	Nondurable goods	-0.03	0.08	0.29	0.39	0.33	0.86	-0.53	-0.60	0.18	0.03	-0.85	0.32	0.74	0.36	-0.09	0.48	0.16	0.12	-0.02	9
10	Wholesale trade	-0.10	-0.03	0.05	-0.18	-0.75	0.49	-0.03	-0.40	0.36	0.31	-0.16	-0.48	-0.12	-0.12	0.23	0.14	0.19	-0.05	-0.26	10
11	Retail trade	-0.27	0.67	0.56	-1.15	-1.14	0.32	-1.13	0.24	0.61	1.13	0.69	0.16	1.41	0.79	0.42	-0.03	1.10	0.17	-0.20	11
12	Transportation and warehousing	0.05	0.05	0.06	0.17	0.41	0.39	-0.09	0.07	0.15	0.03	0.05	0.10	0.12	0.01	0.03	0.01	0.14	0.17	-0.06	12
13	Information	0.34	0.44	0.24	0.94	0.48	0.88	-0.19	0.27	0.41	0.38	0.49	0.42	0.76	0.13	0.11	0.08	0.33	0.09	0.56	13
14	Finance, insurance, real estate, rental, and leasing	0.67	0.25	0.35	1.23	0.95	1.98	0.12	0.07	0.10	-0.63	0.75	-0.37	0.67	0.28	-0.02	0.80	0.15	0.59	0.16	14
15	Finance and insurance	-0.17	-0.07	0.14	0.30	-0.05	0.53	-0.80	-0.55	-0.30	-0.95	0.39	-0.40	0.42	0.17	-0.18	0.48	0.03	0.21	-0.51	15
16	Real estate and rental and leasing	0.84	0.32	0.21	0.93	1.00	1.45	0.92	0.61	0.40	0.32	0.36	0.03	0.25	0.11	0.16	0.32	0.13	0.38	0.66	16
17	Professional and business services	1.08	0.34	0.35	1.68	1.78	1.74	0.76	0.67	0.85	0.65	0.00	0.07	0.12	0.46	0.55	0.25	0.27	0.34	-0.04	17
18	Professional, scientific, and technical services	0.63	0.32	0.30	1.24	1.36	0.92	0.23	0.36	0.52	0.48	0.16	0.31	0.15	0.20	0.45	0.23	0.29	0.37	0.09	18
19	Management of companies and enterprises	0.19	0.03	0.04	0.31	-0.04	0.34	0.16	0.33	0.14	0.08	-0.07	-0.09	0.03	0.04	0.13	-0.05	0.04	0.00	-0.12	19
20	Administrative and waste management services	0.26	-0.02	0.01	0.12	0.46	0.48	0.37	-0.02	0.19	0.10	-0.09	-0.15	-0.07	0.22	-0.03	0.06	-0.06	-0.03	-0.01	20
21	Educational services, health care, and social assistance	0.40	0.39	0.37	0.39	0.39	0.53	0.54	0.21	0.48	0.21	0.73	0.16	0.35	0.41	0.41	0.33	0.40	0.37	0.09	21
22	Educational services	0.07	0.02	0.02	0.11	0.12	0.06	0.07	0.06	0.06	0.02	0.00	-0.01	0.01	0.10	0.03	-0.07	0.05	0.02	-0.03	22
23	Health care and social assistance	0.33	0.37	0.35	0.28	0.27	0.47	0.47	0.15	0.41	0.19	0.73	0.17	0.35	0.31	0.38	0.40	0.35	0.34	0.13	23
24	Arts, entertainment, recreation, accommodation, and food services	0.33	0.13	0.06	2.06	0.78	0.10	-0.14	0.71	0.23	-0.11	0.43	-0.08	0.04	-0.17	0.29	0.14	-0.03	-0.04	-0.22	24
25	Arts, entertainment, and recreation	0.17	0.05	0.06	0.12	0.25	0.15	0.11	0.32	0.13	0.05	0.02	0.08	-0.12	-0.10	0.19	0.25	-0.03	-0.03	-0.11	25
26	Accommodation and food services	0.16	0.08	0.00	1.94	0.53	-0.05	-0.26	0.39	0.10	-0.16	0.41	-0.15	0.16	-0.06	0.09	-0.12	0.00	-0.01	-0.11	26
27	Other services, except government	0.09	-0.11	-0.03	0.36	0.17	0.01	0.15	0.07	0.01	-0.02	-0.19	-0.22	-0.17	0.11	-0.01	-0.04	0.04	-0.06	-0.16	27
28	Government	0.19	0.24	0.22	0.26	0.60	-0.01	0.22	0.13	0.08	0.25	0.38	0.23	0.27	0.30	0.21	0.09	0.23	0.30	0.22	28
29	Federal	-0.02	0.01	0.03	0.12	-0.01	-0.05	0.05	-0.19	-0.07	0.04	0.07	0.07	-0.08	0.04	0.04	0.04	0.04	0.06	0.00	29
30	State and local	0.21	0.23	0.19	0.14	0.61	0.04	0.17	0.32	0.16	0.21	0.31	0.16	0.35	0.26	0.17	0.05	0.19	0.24	0.22	30
	Addenda:																				
31	Private goods-producing industries <sup>1</sup>	-0.29	0.46	0.56	0.58	-0.30	1.05	-0.97	-1.57	-0.20	1.06	-0.41	1.71	1.52	0.76	-0.44	1.14	0.26	0.38	-0.47	31
32	Private services-producing industries <sup>2</sup>	2.62	2.21	2.02	5.62	3.18	6.40	-0.26	1.67	2.85	2.07	2.85	0.55	2.58	2.14	1.84	1.77	2.57	1.74	-0.24	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Note. Percentage-point contributions do not sum to the percent change in real gross domestic product because the industry details are calculated using source data and methodologies that differ from those used to calculate growth in the top-line, expenditure-based measure of real GDP.

Source: U.S. Bureau of Economic Analysis

**Table 14. Gross Domestic Product by Industry Group: Level and Change from Preceding Period**

Line		Billions of dollars						Billions of chained (2017) dollars									Line
		2024	Seasonally adjusted at annual rates					2024	Seasonally adjusted at annual rates					Change from preceding period			
			2024				2025		2024				2025	2024	2024	2025	
			Q1	Q2	Q3	Q4			Q1	Q1	Q2	Q3					
1	Gross domestic product	29,184.9	28,624.1	29,016.7	29,374.9	29,723.9	29,962.0	23,305.0	23,053.5	23,223.9	23,400.3	23,542.3	23,512.7	633.9	142.1	-29.6	1
2	Private industries	25,891.2	25,397.2	25,746.2	26,059.9	26,361.5	26,551.3	20,677.2	20,441.0	20,606.6	20,769.3	20,892.1	20,849.9	584.3	122.8	-42.2	2
3	Agriculture, forestry, fishing, and hunting	248.4	235.4	243.0	251.0	264.1	249.5	202.6	196.5	207.3	203.1	203.5	187.7	10.0	0.4	-15.9	3
4	Mining	393.7	399.2	404.4	390.9	380.4	408.2	339.7	340.8	336.6	337.6	343.6	333.1	3.4	5.9	-10.4	4
5	Utilities	437.3	435.8	441.5	433.7	438.2	440.7	343.0	337.6	342.2	341.4	350.8	343.6	0.0	9.4	-7.2	5
6	Construction	1,312.3	1,291.1	1,306.4	1,318.6	1,333.1	1,342.5	863.7	853.3	864.1	863.7	873.8	872.5	42.7	10.1	-1.3	6
7	Manufacturing	2,913.1	2,880.6	2,909.5	2,925.1	2,937.2	2,898.8	2,382.7	2,337.3	2,383.8	2,402.8	2,406.8	2,406.6	64.8	4.0	-0.3	7
8	Durable goods	1,549.8	1,527.4	1,547.8	1,561.7	1,562.2	1,565.7	1,276.5	1,259.0	1,277.0	1,286.5	1,283.4	1,284.6	-5.9	-3.0	1.2	8
9	Nondurable goods	1,363.3	1,353.1	1,361.7	1,363.4	1,375.0	1,333.1	1,104.6	1,076.9	1,105.2	1,114.6	1,121.7	1,120.2	68.1	7.0	-1.4	9
10	Wholesale trade	1,706.8	1,684.8	1,690.5	1,715.4	1,736.5	1,757.0	1,178.1	1,169.3	1,175.8	1,185.0	1,182.4	1,169.4	9.2	-2.6	-13.0	10
11	Retail trade	1,841.7	1,818.8	1,823.4	1,856.3	1,868.4	1,886.1	1,436.8	1,405.1	1,403.1	1,464.6	1,474.4	1,462.5	119.2	9.7	-11.9	11
12	Transportation and warehousing	969.2	951.1	965.0	978.7	981.9	999.7	719.8	713.3	714.0	721.4	730.5	727.3	12.9	9.1	-3.2	12
13	Information	1,569.5	1,536.0	1,556.7	1,585.1	1,600.0	1,613.1	1,676.5	1,657.3	1,663.7	1,689.0	1,696.0	1,740.7	70.7	7.0	44.7	13
14	Finance, insurance, real estate, rental, and leasing	6,190.0	6,042.4	6,151.7	6,233.4	6,332.5	6,390.8	4,751.8	4,706.2	4,750.4	4,758.8	4,791.9	4,800.7	75.7	33.1	8.8	14
15	Finance and insurance	2,164.2	2,089.1	2,145.4	2,185.1	2,237.1	2,247.8	1,604.6	1,581.9	1,607.5	1,608.9	1,620.2	1,593.1	29.4	11.3	-27.1	15
16	Real estate and rental and leasing	4,025.8	3,953.2	4,006.2	4,048.4	4,095.4	4,143.0	3,154.6	3,132.0	3,150.1	3,157.2	3,179.0	3,217.5	46.1	21.9	38.4	16
17	Professional and business services	3,847.4	3,761.0	3,820.4	3,877.8	3,930.6	3,971.1	3,482.3	3,455.8	3,472.0	3,489.6	3,511.7	3,509.1	90.5	22.1	-2.7	17
18	Professional, scientific, and technical services	2,381.2	2,322.4	2,363.6	2,399.2	2,439.4	2,457.4	2,194.3	2,167.0	2,182.2	2,201.7	2,226.4	2,232.8	78.2	24.6	6.4	18
19	Management of companies and enterprises	538.8	522.2	532.3	548.1	552.8	566.9	547.8	548.9	545.5	548.4	548.5	539.5	11.3	0.1	-9.0	19
20	Administrative and waste management services	927.4	916.3	924.5	930.5	938.3	946.8	747.9	747.4	751.2	747.4	745.6	745.0	3.2	-1.9	-0.6	20
21	Educational services, health care, and social assistance	2,542.0	2,480.0	2,517.3	2,563.3	2,607.2	2,632.2	2,108.9	2,076.5	2,096.3	2,120.3	2,142.5	2,148.2	87.7	22.2	5.7	21
22	Educational services	330.3	327.4	324.5	332.3	337.0	337.2	268.4	269.6	265.4	268.7	269.9	267.9	5.1	1.3	-2.0	22
23	Health care and social assistance	2,211.7	2,152.7	2,192.9	2,230.9	2,270.2	2,295.0	1,841.1	1,807.3	1,831.5	1,852.3	1,873.3	1,881.1	82.8	21.0	7.8	23
24	Arts, entertainment, recreation, accommodation, and food services	1,293.2	1,267.5	1,292.5	1,298.6	1,314.1	1,324.7	901.6	897.6	904.5	903.1	901.1	890.2	11.7	-2.0	-10.9	24
25	Arts, entertainment, and recreation	336.9	322.6	339.3	341.1	344.7	350.5	257.4	248.0	262.0	260.5	259.0	253.1	13.4	-1.5	-5.9	25
26	Accommodation and food services	956.3	945.0	953.3	957.5	969.5	974.3	647.2	651.7	645.9	645.9	645.3	640.0	-0.6	-0.6	-5.3	26
27	Other services, except government	626.7	613.6	623.9	632.0	637.2	636.8	409.0	410.2	408.3	410.2	407.3	399.9	-5.2	-3.0	-7.4	27
28	Government	3,293.7	3,226.9	3,270.5	3,315.0	3,362.4	3,410.7	2,631.9	2,617.1	2,622.0	2,635.5	2,653.1	2,666.1	49.7	17.6	12.9	28
29	Federal	1,052.1	1,032.6	1,044.1	1,058.8	1,072.8	1,090.7	816.9	813.2	815.4	817.6	821.3	821.3	6.1	3.6	0.0	29
30	State and local	2,241.6	2,194.3	2,226.4	2,256.2	2,289.6	2,320.0	1,816.5	1,805.3	1,808.0	1,819.3	1,833.4	1,846.5	44.0	14.1	13.1	30
	Addenda:																
31	Private goods-producing industries <sup>1</sup>	4,867.5	4,806.3	4,863.4	4,885.7	4,914.9	4,899.1	3,803.2	3,743.0	3,806.4	3,820.9	3,842.5	3,815.0	124.4	21.6	-27.5	31
32	Private services-producing industries <sup>2</sup>	21,023.7	20,590.9	20,882.8	21,174.3	21,446.6	21,652.3	16,875.0	16,699.6	16,800.7	16,949.3	17,050.5	17,036.1	458.3	101.2	-14.4	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 15. Price Indexes for Gross Domestic Product by Industry Group: Percent Change from Preceding Period

Line		2022	2023	2024	Seasonally adjusted at annual rates																Line
					2021			2022				2023				2024				2025	
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
1	Gross domestic product	7.1	3.6	2.4	6.2	6.2	7.0	8.5	9.3	4.5	3.7	3.6	1.9	3.2	1.5	3.0	2.5	1.9	2.3	3.8	1
2	Private industries	7.7	3.6	2.2	6.8	6.7	7.7	9.1	10.3	4.5	3.8	3.7	1.7	3.0	1.4	2.8	2.3	1.7	2.3	3.7	2
3	Agriculture, forestry, fishing, and hunting	26.9	-8.9	-14.0	118.5	15.3	-20.4	58.2	54.6	11.6	10.1	-15.0	-33.7	-10.1	-29.9	-22.9	-8.2	23.5	21.6	10.0	3
4	Mining	53.1	-33.1	-5.4	83.7	52.4	117.1	65.3	158.1	-33.3	-60.3	-43.7	-47.0	25.8	5.2	-15.6	10.6	-13.7	-16.4	50.2	4
5	Utilities	11.6	-4.0	-2.2	-16.0	6.4	13.4	-14.4	81.1	24.2	-18.9	-0.7	-37.5	44.1	-28.1	15.9	-0.3	-5.9	-6.5	11.0	5
6	Construction	16.4	12.1	2.3	-3.3	11.9	26.1	4.8	21.1	32.0	22.0	7.9	4.2	0.7	7.0	0.9	-0.3	4.0	-0.3	3.5	6
7	Manufacturing	10.4	5.5	-0.2	7.2	8.2	10.0	12.5	17.8	0.5	10.7	10.3	-3.3	5.8	-2.0	1.9	-3.8	-1.0	1.0	-5.1	7
8	Durable goods	6.5	9.0	3.0	1.1	1.2	6.5	7.7	5.0	12.7	10.9	9.9	7.7	7.5	3.6	3.5	-0.4	0.6	1.1	0.5	8
9	Nondurable goods	14.9	1.8	-3.7	14.9	16.8	13.9	18.0	33.4	-11.3	10.6	10.8	-14.4	4.0	-7.9	0.0	-7.5	-2.9	0.9	-11.2	9
10	Wholesale trade	14.6	4.2	2.4	14.3	23.2	10.3	23.3	17.5	0.6	0.9	2.1	7.0	6.4	4.3	-0.6	-0.9	2.8	5.9	9.5	10
11	Retail trade	10.6	-1.9	-4.8	45.6	11.3	10.1	20.1	3.1	-1.8	-3.1	-0.6	2.8	-9.4	-6.7	-6.1	1.6	-9.5	0.0	7.3	11
12	Transportation and warehousing	16.4	1.5	0.9	23.4	17.1	18.8	21.8	15.0	9.0	1.8	1.4	-1.5	-7.9	3.3	1.6	5.6	1.5	-3.6	9.4	12
13	Information	-1.9	-0.5	1.7	-5.0	-3.3	-2.9	-1.5	-0.4	-1.6	0.8	-2.0	2.3	-3.0	1.0	3.1	3.9	1.2	2.1	-6.9	13
14	Finance, insurance, real estate, rental, and leasing	4.9	6.0	4.8	3.2	3.0	3.5	5.4	5.1	7.0	8.2	5.9	5.9	3.6	4.1	7.1	3.5	4.7	3.6	3.0	14
15	Finance and insurance	6.4	5.1	5.4	5.6	3.7	5.6	7.5	5.3	9.5	9.0	3.5	4.5	0.9	2.0	10.1	4.3	7.2	6.8	9.0	15
16	Real estate and rental and leasing	4.1	6.5	4.5	1.8	2.6	2.2	4.3	5.0	5.6	7.8	7.2	6.7	5.2	5.2	5.5	3.1	3.3	1.9	-0.2	16
17	Professional and business services	1.6	4.1	3.8	-2.9	-0.9	1.6	4.2	0.7	2.5	2.0	7.0	5.9	3.2	2.7	3.8	4.5	4.0	2.9	4.5	17
18	Professional, scientific, and technical services	1.3	3.6	3.3	-4.6	-1.8	1.4	3.9	1.1	1.8	2.0	7.1	3.8	2.3	2.8	4.1	4.3	2.5	2.2	1.8	18
19	Management of companies and enterprises	-1.4	2.6	4.9	-1.9	-1.6	-1.6	1.4	-5.9	1.8	-2.8	4.3	8.5	4.4	1.9	0.2	10.6	10.0	3.4	18.2	19
20	Administrative and waste management services	4.3	6.4	4.1	0.9	1.6	4.0	6.7	3.7	4.8	4.7	8.3	9.9	4.6	2.7	5.3	1.6	4.7	4.5	4.0	20
21	Educational services, health care, and social assistance	2.4	4.3	3.6	-0.5	2.4	3.1	1.8	1.0	4.6	5.9	3.3	5.8	3.5	3.9	4.8	2.2	2.7	2.7	2.8	21
22	Educational services	2.0	4.6	3.8	2.2	3.2	2.4	-0.4	0.2	5.5	5.7	4.6	5.6	3.9	3.2	4.3	2.7	4.9	3.7	3.3	22
23	Health care and social assistance	2.5	4.3	3.6	-0.9	2.2	3.2	2.2	1.1	4.4	5.9	3.1	5.8	3.4	4.0	4.9	2.1	2.4	2.5	2.7	23
24	Arts, entertainment, recreation, accommodation, and food services	8.5	10.1	5.3	3.3	14.8	12.3	6.6	1.2	10.9	16.1	9.8	11.1	5.6	8.2	3.5	4.9	2.5	5.8	8.4	24
25	Arts, entertainment, and recreation	3.3	8.7	6.5	17.4	5.8	9.6	-1.2	-8.8	12.1	7.3	18.4	-2.2	10.8	19.0	5.2	-1.7	4.6	6.7	17.3	25
26	Accommodation and food services	10.2	10.6	5.0	-0.8	17.7	13.2	9.3	4.7	10.5	19.2	7.1	15.9	3.9	4.9	2.9	7.3	1.8	5.5	5.4	26
27	Other services, except government	8.5	12.9	7.6	1.3	5.7	8.3	8.7	5.8	14.2	17.5	12.6	14.3	11.9	4.8	7.7	8.9	3.4	6.4	7.3	27
28	Government	2.9	3.5	4.1	2.7	1.8	3.0	2.6	2.6	4.8	3.0	3.4	2.7	4.6	2.7	5.3	4.7	3.4	3.1	3.8	28
29	Federal	5.5	5.4	4.6	2.1	4.0	5.7	3.8	9.0	7.2	3.7	5.4	3.5	8.6	3.2	4.9	3.5	4.6	3.5	6.8	29
30	State and local	1.7	2.5	3.8	3.0	0.8	1.7	2.0	-0.3	3.7	2.7	2.5	2.4	2.8	2.4	5.4	5.3	2.9	2.8	2.5	30
	Addenda:																				
31	Private goods-producing industries <sup>1</sup>	16.2	1.7	-0.8	13.2	12.7	18.7	17.2	30.9	3.4	2.4	1.3	-8.6	5.0	-0.9	-1.4	-2.0	0.3	0.1	1.6	31
32	Private services-producing industries <sup>2</sup>	5.7	4.1	2.9	5.4	5.4	5.2	7.2	5.8	4.8	4.2	4.3	4.3	2.5	2.0	3.8	3.3	2.0	2.8	4.2	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 16. Real Gross Output by Industry Group: Percent Change from Preceding Period

Line		2022	2023	2024	Seasonally adjusted at annual rates															Line	
					2021			2022				2023				2024					2025
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1
1	All Industries	3.0	2.3	2.4	6.2	3.1	5.8	1.7	2.0	2.7	1.0	3.5	1.4	3.2	2.2	2.8	1.8	3.2	1.7	0.6	1
2	Private industries	3.4	2.3	2.5	7.0	3.5	6.4	2.1	2.1	2.7	0.8	3.7	1.4	3.2	2.3	2.9	1.8	3.1	1.6	0.7	2
3	Agriculture, forestry, fishing, and hunting	-3.4	2.0	-0.3	-4.7	-3.9	-1.5	-7.7	-2.6	0.8	1.2	7.2	0.0	-0.3	1.1	1.0	-0.7	-4.7	0.3	-12.2	3
4	Mining	7.8	5.9	-0.1	33.9	-1.4	12.5	-3.8	13.1	21.4	-1.8	6.8	3.4	6.2	-1.3	-3.8	2.0	-1.8	0.7	1.2	4
5	Utilities	3.3	-1.3	1.3	-1.7	-0.1	-0.5	18.7	1.7	-7.8	-1.5	-3.7	0.5	9.7	-5.8	-1.2	10.3	-2.6	0.5	11.6	5
6	Construction	-4.4	2.0	6.5	-3.2	-7.7	-8.2	2.5	-4.4	-9.2	-4.0	1.4	10.1	11.2	11.8	7.6	1.5	0.0	3.7	-0.6	6
7	Manufacturing	0.6	2.1	1.2	-5.3	-3.3	6.2	1.3	-4.0	2.4	5.5	-0.3	4.4	2.6	-0.5	0.2	2.6	1.5	-0.9	0.3	7
8	Durable goods	2.1	2.9	0.5	-6.1	-5.4	6.4	3.8	-0.7	6.2	7.2	-3.1	9.3	0.0	-1.2	-3.7	4.6	3.5	-3.1	1.2	8
9	Nondurable goods	-0.9	1.4	1.9	-4.4	-1.2	6.1	-1.2	-7.0	-1.0	3.9	2.4	-0.2	5.3	0.3	4.2	0.6	-0.5	1.4	-0.7	9
10	Wholesale trade	2.6	-4.1	0.8	14.8	-11.4	9.8	14.1	-4.8	-3.1	-7.2	-3.4	-7.2	1.5	0.5	1.1	-0.5	5.9	1.7	0.5	10
11	Retail trade	-0.1	3.9	5.0	-2.7	-10.7	5.8	-1.7	3.9	-0.2	2.4	7.2	-1.4	10.5	7.4	2.7	-0.6	12.3	6.4	-3.5	11
12	Transportation and warehousing	6.2	-1.1	2.0	8.4	13.4	9.0	3.3	10.3	1.8	-8.2	-4.5	1.6	3.1	3.0	-0.4	1.1	4.4	6.1	-3.7	12
13	Information	6.9	3.3	4.3	11.0	8.8	12.4	7.6	5.0	0.7	0.1	5.8	1.3	8.4	3.3	4.5	2.3	7.9	1.0	11.6	13
14	Finance, insurance, real estate, rental, and leasing	2.2	3.7	1.5	3.8	8.0	6.0	-2.7	-0.3	4.8	1.2	7.6	4.1	3.1	-2.0	4.1	1.1	0.4	0.3	2.5	14
15	Finance and insurance	0.0	4.9	1.4	-7.5	4.5	0.6	-5.8	1.6	7.9	1.2	9.5	6.4	3.3	-5.6	6.3	0.8	1.8	-3.2	2.0	15
16	Real estate and rental and leasing	3.8	2.9	1.6	13.0	10.5	9.9	-0.5	-1.6	2.7	1.1	6.3	2.6	2.9	0.6	2.6	1.3	-0.6	2.8	2.9	16
17	Professional and business services	7.9	1.4	2.0	11.1	9.6	12.5	6.7	7.3	5.1	1.6	1.7	-2.2	-1.9	4.0	2.7	2.4	3.3	1.8	0.2	17
18	Professional, scientific, and technical services	7.6	3.1	3.3	12.0	11.1	8.8	5.6	5.3	9.0	5.0	2.3	-0.7	-0.8	7.2	2.8	3.6	3.8	3.6	0.2	18
19	Management of companies and enterprises	8.8	1.4	3.5	14.4	-9.0	19.7	5.9	17.3	6.7	2.3	-4.3	-1.7	3.4	2.2	7.7	1.1	5.7	-0.1	1.0	19
20	Administrative and waste management services	8.3	-2.3	-1.6	7.4	17.6	17.1	9.4	6.6	-3.5	-5.8	3.8	-5.8	-7.0	-2.0	-0.3	0.6	1.0	-1.1	-0.3	20
21	Educational services, health care, and social assistance	4.9	5.3	5.4	10.8	8.9	6.4	2.3	1.9	7.1	1.9	9.9	3.5	3.2	7.0	6.7	4.5	6.1	3.2	2.8	21
22	Educational services	9.7	5.0	2.7	12.0	11.5	11.8	8.9	8.8	11.3	1.8	6.0	3.4	3.8	2.0	4.0	2.0	1.8	0.5	1.1	22
23	Health care and social assistance	4.2	5.3	5.8	10.6	8.5	5.6	1.4	1.0	6.5	1.9	10.5	3.5	3.2	7.7	7.1	4.8	6.7	3.6	3.0	23
24	Arts, entertainment, recreation, accommodation, and food services	11.6	4.3	1.4	76.9	31.0	0.4	-4.0	29.8	1.4	4.2	9.2	-4.8	1.3	3.7	1.9	0.2	0.7	3.8	-4.3	24
25	Arts, entertainment, and recreation	18.4	2.6	3.9	42.8	54.1	17.4	0.4	33.9	3.1	10.7	-0.8	4.0	-12.2	-6.7	12.8	16.8	1.0	6.8	-8.6	25
26	Accommodation and food services	9.6	4.8	0.6	88.6	24.8	-4.3	-5.4	28.5	0.8	2.2	12.6	-7.4	6.0	7.0	-1.3	-4.5	0.5	2.8	-2.8	26
27	Other services, except government	7.5	2.0	2.4	19.4	14.7	5.7	4.4	-1.1	19.4	4.8	1.7	-5.1	-8.1	9.6	3.8	2.1	7.8	-3.3	-8.4	27
28	Government	0.2	2.2	2.4	-0.5	-0.2	1.0	-1.7	0.8	2.0	2.4	2.5	1.9	3.2	1.2	2.3	2.2	3.5	3.1	-0.6	28
29	Federal	-3.2	0.4	1.8	-7.8	-10.4	3.0	-7.5	-1.1	1.4	0.9	-0.4	-0.2	2.9	-1.6	1.4	1.9	7.1	3.2	-7.1	29
30	State and local	1.8	3.0	2.6	3.2	4.8	0.1	0.9	1.6	2.2	3.0	3.8	2.8	3.3	2.5	2.7	2.3	2.1	3.0	2.3	30
	Addenda:																				
31	Private goods-producing industries <sup>1</sup>	-0.2	2.4	2.1	-2.9	-4.2	3.0	0.6	-2.8	1.3	2.6	0.9	5.2	4.4	2.1	1.6	2.1	0.6	0.3	-0.6	31
32	Private services-producing industries <sup>2</sup>	4.7	2.3	2.6	10.6	6.2	7.6	2.7	3.9	3.3	0.2	4.6	0.1	2.7	2.4	3.3	1.7	4.0	2.0	1.1	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

**Table 17. Gross Output by Industry Group: Level and Change from Preceding Period**

Line		Billions of dollars						Billions of chained (2017) dollars									Line
		2024	Seasonally adjusted at annual rates					2024	Seasonally adjusted at annual rates					Change from preceding period			
			2024				2025		2024				2025	2024	2024	2025	
			Q1	Q2	Q3	Q4			Q1	Q1	Q2	Q3					
1	All Industries	50,579.8	49,705.6	50,260.7	50,898.5	51,454.2	52,046.0	40,355.9	40,018.0	40,199.7	40,515.4	40,690.6	40,748.4	964.7	175.2	57.9	1
2	Private industries	45,216.1	44,444.4	44,939.6	45,498.8	45,981.4	46,518.2	36,117.6	35,823.5	35,982.3	36,261.0	36,403.6	36,468.6	866.0	142.7	65.0	2
3	Agriculture, forestry, fishing, and hunting	597.1	594.3	589.0	592.5	612.6	614.3	446.1	449.3	448.5	443.2	443.5	429.3	-1.3	0.3	-14.2	3
4	Mining	692.3	694.9	704.6	689.0	680.8	737.0	575.6	574.6	577.4	574.7	575.8	577.4	-0.5	1.0	1.7	4
5	Utilities	636.6	633.0	643.4	635.0	634.9	674.7	507.4	499.7	512.0	508.7	509.4	523.6	6.5	0.7	14.2	5
6	Construction	2,520.2	2,494.1	2,509.6	2,524.0	2,553.1	2,574.7	1,739.6	1,730.8	1,737.3	1,737.4	1,753.1	1,750.5	106.3	15.7	-2.5	6
7	Manufacturing	7,282.8	7,229.1	7,283.1	7,309.2	7,309.7	7,360.0	5,700.4	5,666.1	5,702.4	5,723.1	5,710.2	5,713.9	65.5	-12.9	3.7	7
8	Durable goods	3,650.6	3,598.0	3,649.4	3,682.7	3,672.4	3,709.5	2,897.7	2,866.6	2,899.1	2,924.0	2,901.1	2,910.0	13.1	-22.9	8.9	8
9	Nondurable goods	3,632.1	3,631.1	3,633.7	3,626.5	3,637.3	3,650.5	2,808.1	2,804.4	2,808.6	2,804.8	2,814.5	2,809.5	51.5	9.7	-5.0	9
10	Wholesale trade	2,937.1	2,888.1	2,895.9	2,956.9	3,007.3	3,061.0	2,188.3	2,172.2	2,169.7	2,200.8	2,210.4	2,213.3	17.4	9.5	2.9	10
11	Retail trade	2,842.2	2,800.1	2,812.3	2,852.7	2,903.6	2,915.2	2,272.8	2,233.8	2,230.2	2,295.8	2,331.5	2,310.9	108.5	35.6	-20.6	11
12	Transportation and warehousing	1,813.0	1,773.8	1,802.0	1,825.9	1,850.4	1,864.5	1,372.9	1,357.7	1,361.3	1,376.1	1,396.6	1,383.6	27.6	20.5	-13.0	12
13	Information	2,673.8	2,607.7	2,642.2	2,710.1	2,735.3	2,775.7	2,618.2	2,580.4	2,595.4	2,645.3	2,651.8	2,725.3	109.1	6.5	73.5	13
14	Finance, insurance, real estate, rental, and leasing	9,873.1	9,701.8	9,819.5	9,935.2	10,035.7	10,176.5	7,718.6	7,697.9	7,718.8	7,726.2	7,731.7	7,780.2	116.7	5.5	48.5	14
15	Finance and insurance	4,008.0	3,925.9	3,977.2	4,053.6	4,075.3	4,155.4	3,152.6	3,147.2	3,153.7	3,167.5	3,141.8	3,157.6	44.0	-25.7	15.8	15
16	Real estate and rental and leasing	5,865.1	5,776.0	5,842.4	5,881.6	5,960.4	6,021.1	4,569.0	4,553.6	4,567.9	4,561.7	4,592.7	4,625.5	72.7	31.1	32.8	16
17	Professional and business services	5,865.7	5,728.0	5,821.7	5,919.9	5,993.3	6,046.7	5,153.1	5,102.9	5,133.9	5,176.1	5,199.6	5,202.2	101.1	23.6	2.6	17
18	Professional, scientific, and technical services	3,505.9	3,416.2	3,481.7	3,535.3	3,590.3	3,606.6	3,130.2	3,088.1	3,115.4	3,144.7	3,172.5	3,174.3	98.9	27.8	1.8	18
19	Management of companies and enterprises	843.8	815.3	832.7	860.1	867.0	893.2	798.7	791.6	793.8	804.8	804.6	806.5	27.2	-0.3	2.0	19
20	Administrative and waste management services	1,516.1	1,496.5	1,507.2	1,524.5	1,536.0	1,546.9	1,236.3	1,234.2	1,236.1	1,239.0	1,235.8	1,234.9	-19.8	-3.3	-0.9	20
21	Educational services, health care, and social assistance	4,084.5	3,973.1	4,044.0	4,129.2	4,191.8	4,245.7	3,383.0	3,323.7	3,360.3	3,410.5	3,437.6	3,461.3	173.2	27.2	23.6	21
22	Educational services	499.8	491.1	496.8	503.3	508.2	512.9	411.3	408.7	410.7	412.6	413.1	414.3	10.7	0.5	1.2	22
23	Health care and social assistance	3,584.7	3,482.0	3,547.2	3,625.9	3,683.6	3,732.9	2,972.0	2,915.2	2,949.8	2,998.2	3,024.9	3,047.4	162.6	26.7	22.5	23
24	Arts, entertainment, recreation, accommodation, and food services	2,304.9	2,264.8	2,288.8	2,307.8	2,358.4	2,369.3	1,733.6	1,727.4	1,728.4	1,731.3	1,747.4	1,728.5	23.4	16.2	-18.9	24
25	Arts, entertainment, and recreation	564.3	540.7	561.4	568.5	586.7	590.8	446.4	431.1	448.2	449.3	456.8	446.6	16.6	7.4	-10.2	25
26	Accommodation and food services	1,740.6	1,724.1	1,727.3	1,739.3	1,771.7	1,778.6	1,288.7	1,296.9	1,281.9	1,283.6	1,292.5	1,283.5	7.2	8.9	-9.0	26
27	Other services, except government	1,092.7	1,061.6	1,083.5	1,111.3	1,114.6	1,102.7	795.4	786.6	790.6	805.5	798.9	781.6	18.6	-6.7	-17.3	27
28	Government	5,363.7	5,261.2	5,321.1	5,399.7	5,472.9	5,527.9	4,239.4	4,195.7	4,218.5	4,255.5	4,287.9	4,281.0	98.8	32.4	-6.9	28
29	Federal	1,616.3	1,576.0	1,594.8	1,634.9	1,659.6	1,654.8	1,268.7	1,251.0	1,256.9	1,278.5	1,288.6	1,264.9	22.8	10.1	-23.6	29
30	State and local	3,747.4	3,685.1	3,726.3	3,764.8	3,813.3	3,873.0	2,969.3	2,943.4	2,960.4	2,975.6	2,997.9	3,014.9	76.0	22.3	17.0	30
31	Addenda: Private goods-producing industries <sup>1</sup>	11,092.4	11,012.4	11,086.4	11,114.6	11,156.1	11,286.0	8,488.0	8,446.9	8,491.4	8,503.8	8,510.0	8,497.2	178.2	6.1	-12.8	31
32	Private services-producing industries <sup>2</sup>	34,123.7	33,432.0	33,853.3	34,384.2	34,825.2	35,232.2	27,659.8	27,404.9	27,518.9	27,788.5	27,926.6	28,006.0	688.3	138.1	79.3	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis



**Table 18. Price Indexes for Gross Output by Industry Group: Percent Change from Preceding Period**

Line		2022	2023	2024	Seasonally adjusted at annual rates																Line
					2021			2022				2023				2024				2025	
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
1	<b>All Industries</b>	<b>8.3</b>	<b>1.4</b>	<b>2.0</b>	<b>10.4</b>	<b>8.2</b>	<b>8.0</b>	<b>10.7</b>	<b>11.5</b>	<b>2.4</b>	<b>0.0</b>	<b>0.7</b>	<b>-0.7</b>	<b>2.6</b>	<b>0.9</b>	<b>2.7</b>	<b>2.7</b>	<b>1.9</b>	<b>2.7</b>	<b>4.1</b>	1
2	<b>Private industries</b>	<b>8.4</b>	<b>1.4</b>	<b>1.9</b>	<b>11.0</b>	<b>8.6</b>	<b>8.2</b>	<b>11.1</b>	<b>11.5</b>	<b>2.4</b>	<b>-0.1</b>	<b>0.8</b>	<b>-0.7</b>	<b>2.3</b>	<b>0.8</b>	<b>2.5</b>	<b>2.7</b>	<b>1.9</b>	<b>2.7</b>	<b>4.0</b>	2
3	Agriculture, forestry, fishing, and hunting	23.9	-4.7	-3.7	57.7	17.6	0.7	46.9	37.0	7.4	1.5	-14.8	-13.4	-4.1	-10.2	-5.6	-2.8	7.4	14.0	15.2	3
4	Mining	33.6	-22.4	-3.7	43.8	39.5	68.4	35.9	87.9	-19.2	-44.9	-30.6	-35.0	15.1	3.1	-10.5	3.7	-6.9	-5.3	35.8	4
5	Utilities	13.9	-7.3	-1.8	-10.3	15.0	19.4	-7.4	70.0	17.5	-22.5	-9.2	-34.5	35.4	-20.5	10.2	-3.2	-2.6	-0.6	14.3	5
6	Construction	15.4	4.4	1.3	12.2	12.1	18.4	17.4	17.5	12.4	7.9	1.7	-1.2	0.5	2.9	1.0	1.0	2.3	1.0	4.0	6
7	Manufacturing	13.3	-1.4	-0.2	21.7	16.3	13.5	18.2	21.9	-4.4	-4.3	-1.1	-5.6	1.8	-1.4	0.4	0.4	0.0	0.9	2.5	7
8	Durable goods	8.6	1.8	1.5	14.8	11.8	9.8	11.8	8.6	0.4	-1.1	3.8	2.2	0.8	0.1	3.3	1.2	0.2	2.0	2.8	8
9	Nondurable goods	17.8	-4.4	-1.8	28.9	20.7	17.2	24.5	35.3	-8.4	-7.1	-5.6	-12.7	2.8	-2.9	-2.4	-0.3	-0.3	-0.2	2.2	9
10	Wholesale trade	10.7	2.7	2.6	12.9	15.6	8.1	16.4	12.4	1.7	-0.2	1.3	3.8	4.5	3.1	1.0	1.6	2.7	5.2	6.8	10
11	Retail trade	8.9	-1.0	-2.4	30.4	9.1	8.0	15.4	5.0	0.4	-2.5	-0.4	0.7	-5.3	-4.5	-2.8	2.4	-5.7	0.9	5.3	11
12	Transportation and warehousing	14.7	-1.5	1.5	24.8	17.6	17.0	19.9	16.8	1.8	-3.0	-2.7	-6.5	-3.0	3.2	2.5	5.4	0.9	-0.6	7.0	12
13	Information	1.1	-0.5	1.8	0.7	0.0	-0.7	3.1	2.1	0.4	0.3	-2.2	0.1	-1.7	0.3	3.6	3.0	2.6	2.7	-4.9	13
14	Finance, insurance, real estate, rental, and leasing	5.2	4.4	4.1	5.4	3.9	3.9	6.3	5.4	5.6	5.5	4.2	3.8	3.2	2.5	6.2	3.8	4.4	3.8	3.1	14
15	Finance and insurance	4.7	3.2	4.4	6.9	3.6	4.0	5.9	3.5	5.1	5.0	2.6	2.8	2.0	0.5	8.0	4.5	6.1	5.5	5.9	15
16	Real estate and rental and leasing	5.6	5.2	4.0	4.4	4.2	3.9	6.6	6.8	5.9	5.9	5.3	4.4	4.1	3.8	4.9	3.4	3.3	2.6	1.2	16
17	Professional and business services	3.1	3.1	3.1	1.4	1.4	2.7	5.7	2.8	2.7	1.3	4.7	3.7	2.5	1.9	3.2	4.2	3.5	3.2	3.4	17
18	Professional, scientific, and technical services	2.7	2.8	2.9	-0.1	0.6	2.4	5.1	2.9	2.2	1.3	5.0	2.6	1.9	2.0	3.4	4.2	2.4	2.7	1.6	18
19	Management of companies and enterprises	1.0	2.3	3.9	1.1	0.4	0.0	3.8	-2.0	3.2	-1.4	3.2	5.3	3.7	1.6	1.1	7.6	7.7	3.4	11.6	19
20	Administrative and waste management services	5.2	4.1	3.2	5.1	3.6	4.6	8.0	5.2	3.7	2.8	5.0	5.4	3.0	2.0	3.8	2.3	3.7	4.1	3.2	20
21	Educational services, health care, and social assistance	3.6	3.3	3.0	3.1	3.5	3.7	3.9	3.0	4.2	3.6	3.0	3.4	2.9	2.6	3.9	2.7	2.4	2.9	2.4	21
22	Educational services	3.3	3.2	2.8	4.6	4.2	3.5	2.1	2.9	4.7	3.6	3.3	2.4	2.7	2.4	2.9	2.7	3.6	3.4	2.5	22
23	Health care and social assistance	3.6	3.3	3.1	2.9	3.4	3.8	4.1	3.0	4.1	3.6	3.0	3.5	2.9	2.7	4.1	2.7	2.3	2.8	2.4	23
24	Arts, entertainment, recreation, accommodation, and food services	7.4	5.7	3.9	7.3	10.7	8.9	7.5	3.7	7.6	7.7	5.5	4.3	4.6	4.9	2.9	4.1	2.7	5.1	6.4	24
25	Arts, entertainment, and recreation	3.8	5.8	4.9	16.5	5.3	7.5	1.5	-4.4	8.5	4.6	12.3	-3.7	9.1	12.7	3.7	-0.6	4.0	6.2	12.5	25
26	Accommodation and food services	8.6	5.6	3.6	4.7	12.3	9.3	9.5	6.4	7.3	8.7	3.4	7.0	3.2	2.6	2.7	5.6	2.3	4.7	4.4	26
27	Other services, except government	7.3	7.5	4.9	4.0	5.4	6.6	8.7	6.2	9.0	9.7	7.1	7.2	7.2	2.7	5.2	6.3	2.7	4.6	4.6	27
28	<b>Government</b>	<b>6.8</b>	<b>1.8</b>	<b>2.8</b>	<b>5.8</b>	<b>5.7</b>	<b>6.7</b>	<b>7.8</b>	<b>11.6</b>	<b>2.6</b>	<b>1.3</b>	<b>0.1</b>	<b>-1.1</b>	<b>4.9</b>	<b>1.3</b>	<b>4.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>4.8</b>	28
29	Federal	6.5	4.5	3.8	3.6	5.4	6.3	6.2	11.1	5.5	3.1	4.4	2.5	6.3	2.9	4.7	2.9	3.2	2.9	6.5	29
30	State and local	6.9	0.6	2.3	6.8	5.8	6.9	8.5	11.8	1.4	0.6	-1.7	-2.6	4.3	0.6	4.2	2.2	2.1	2.2	4.0	30
<b>Addenda:</b>																					
31	Private goods-producing industries <sup>1</sup>	15.7	-2.2	-0.3	22.6	16.9	16.9	20.8	26.2	-1.9	-5.8	-3.9	-7.5	2.0	-0.7	-0.5	0.6	0.4	1.2	5.4	31
32	Private services-producing industries <sup>2</sup>	6.0	2.6	2.7	7.3	5.9	5.4	7.9	6.7	4.0	1.9	2.4	1.8	2.4	1.4	3.6	3.4	2.4	3.2	3.6	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

**Appendix Table A. Real Gross Domestic Product and Related Aggregates:  
Percent Change from Preceding Period and Contributions to Percent Change**

Line		2022	2023	2024	Seasonally adjusted at annual rates																Line
					2021			2022				2023				2024				2025	
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	
	Percent change from preceding period																				
	Gross domestic product (GDP) and related aggregates:																				
1	GDP	2.5	2.9	2.8	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.4	-0.5	1
2	Goods	3.0	3.2	2.1	5.6	0.8	18.6	-4.6	-3.6	6.7	6.8	0.3	1.6	7.1	2.5	-3.6	5.2	4.7	0.7	-0.8	2
3	Services	3.3	3.0	2.8	8.6	6.1	3.7	0.7	3.3	2.9	3.4	3.9	1.7	2.5	2.8	3.2	2.4	3.2	3.0	-0.2	3
4	Structures	-4.6	1.0	5.4	-4.6	-4.5	-4.0	0.2	-5.4	-11.6	-8.3	4.4	11.2	7.5	8.6	9.9	-0.6	-2.9	4.7	-1.8	4
5	Motor vehicle output	-1.9	7.3	-2.2	-11.0	-41.8	32.6	-5.4	2.6	11.9	0.0	24.6	13.3	-8.2	-19.0	3.4	20.2	-18.3	4.4	-12.0	5
6	GDP excluding motor vehicle output	2.6	2.8	2.9	7.0	5.0	6.8	-0.9	0.2	2.5	3.5	2.2	2.2	4.7	3.9	1.6	2.6	3.7	2.4	-0.2	6
7	Nonfarm business gross value added <sup>1</sup>	2.5	2.9	2.9	7.6	3.4	9.1	-2.0	-0.3	2.6	3.7	2.5	2.4	5.0	3.4	1.3	3.0	3.6	2.5	-0.6	7
	Contributions to percent change in real gross domestic product																				
8	Percent change at annual rate: Gross domestic product	2.5	2.9	2.8	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.4	-0.5	8
	Percentage points at annual rates:																				
9	Goods	0.94	1.01	0.65	1.84	0.32	5.51	-1.50	-1.14	2.09	2.12	0.14	0.53	2.22	0.80	-1.12	1.56	1.41	0.23	-0.22	9
10	Services	2.00	1.80	1.68	5.04	3.56	2.26	0.44	1.92	1.74	2.00	2.29	1.01	1.50	1.67	1.91	1.48	1.92	1.81	-0.12	10
11	Structures	-0.42	0.09	0.47	-0.45	-0.42	-0.36	0.02	-0.50	-1.10	-0.77	0.36	0.91	0.64	0.73	0.85	-0.05	-0.26	0.41	-0.16	11
12	Motor vehicle output	-0.05	0.19	-0.06	-0.32	-1.40	0.72	-0.15	0.07	0.30	0.00	0.60	0.35	-0.24	-0.56	0.09	0.47	-0.51	0.10	-0.30	12

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1. Consists of GDP less gross value added of farm, of households and institutions, and of general government.

Source: U.S. Bureau of Economic Analysis

**Appendix Table B. Not Seasonally Adjusted Real Gross Domestic Product: Level and Percent Change from Quarter One Year Ago**

Line		Billions of chained (2017) dollars at quarterly rates										Percent change from quarter one year ago										Line
		2022	2023				2024				2025	2023				2024				2025		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>r</sup>		
1	Gross domestic product (GDP)	5,668.9	5,469.2	5,646.3	5,724.1	5,831.6	5,638.5	5,817.2	5,866.8	6,001.7	5,747.0	2.5	3.0	3.2	2.9	3.1	3.0	2.5	2.9	1.9	1	
2	Personal consumption expenditures	3,937.8	3,766.5	3,898.9	3,911.2	4,045.1	3,871.4	4,006.2	4,024.5	4,187.5	3,965.8	2.7	2.2	2.5	2.7	2.8	2.8	2.9	3.5	2.4	2	
3	Gross private domestic investment	1,026.6	995.8	1,030.3	1,098.0	1,045.1	1,047.0	1,091.1	1,129.7	1,071.6	1,114.1	-3.5	0.2	1.9	1.8	5.1	5.9	2.9	2.5	6.4	3	
4	Net exports of goods and services	-230.1	-211.9	-235.8	-254.2	-230.9	-225.9	-263.9	-289.9	-259.9	-313.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	4	
5	Exports	640.9	614.6	627.7	629.8	651.7	626.7	649.6	659.9	673.1	640.9	6.6	2.6	0.4	1.7	2.0	3.5	4.8	3.3	2.3	5	
6	Imports	871.0	826.6	863.5	883.9	882.6	852.6	913.5	949.7	933.0	953.9	-1.2	-3.2	-1.6	1.3	3.2	5.8	7.4	5.7	11.9	6	
7	Government consumption expenditures and gross investment	934.2	918.7	952.3	968.3	972.5	946.6	981.4	997.8	1,000.4	973.1	2.6	3.5	5.2	4.1	3.0	3.1	3.0	2.9	2.8	7	
	Addenda:																					
	Current dollar measures: (Billions of dollars)																					
8	GDP	6,794.8	6,639.8	6,897.7	7,029.1	7,159.3	6,997.8	7,290.5	7,364.7	7,556.0	7,322.0	8.2	6.5	6.3	5.4	5.4	5.7	4.8	5.5	4.6	8	
9	Gross domestic income	6,743.4	6,872.3	6,729.3	6,803.5	7,071.0	7,245.5	7,120.8	7,166.6	7,479.4	7,546.6	8.2	5.3	3.2	4.9	5.4	5.8	5.3	5.8	4.2	9	

<sup>r</sup> Revised

Source: U.S. Bureau of Economic Analysis