

# News Release

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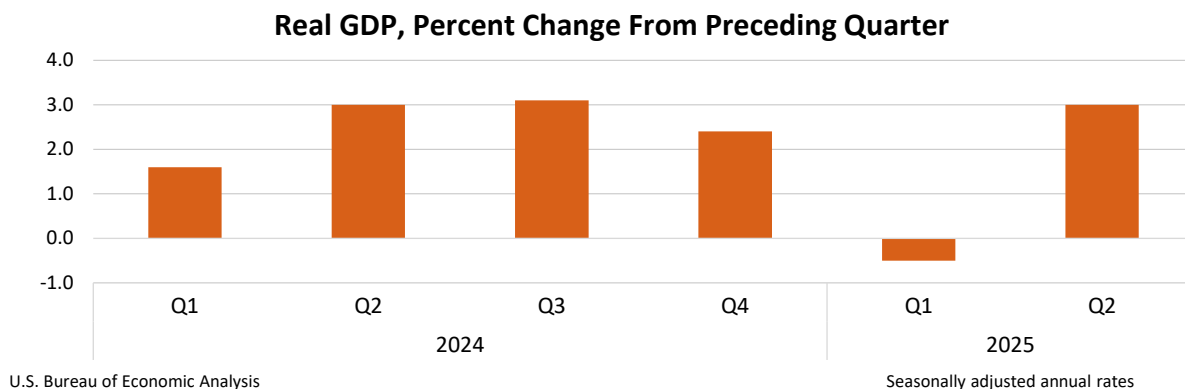
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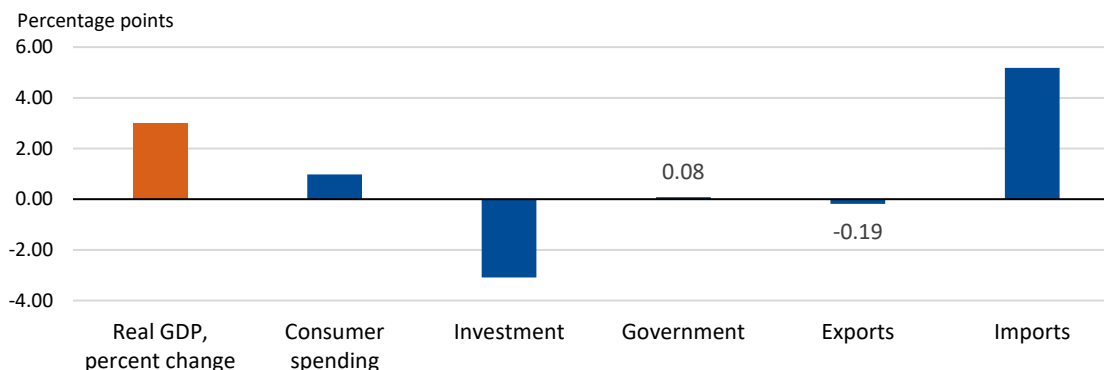
## Gross Domestic Product, 2nd Quarter 2025 (Advance Estimate)

**Real gross domestic product (GDP)** increased at an annual rate of 3.0 percent in the second quarter of 2025 (April, May, and June), according to the advance estimate released by the U.S. Bureau of Economic Analysis. In the first quarter, real GDP decreased 0.5 percent.



The increase in real GDP in the second quarter primarily reflected a decrease in imports, which are a subtraction in the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investment and exports. For more information, refer to the "Technical Notes" below.

### Contributions to Percent Change in Real GDP, 2nd Quarter 2025 Real GDP Increased 3.0 Percent



Note. Imports are a subtraction in the calculation of GDP; thus, a decrease in imports results in a positive contribution to GDP.

U.S. Bureau of Economic Analysis

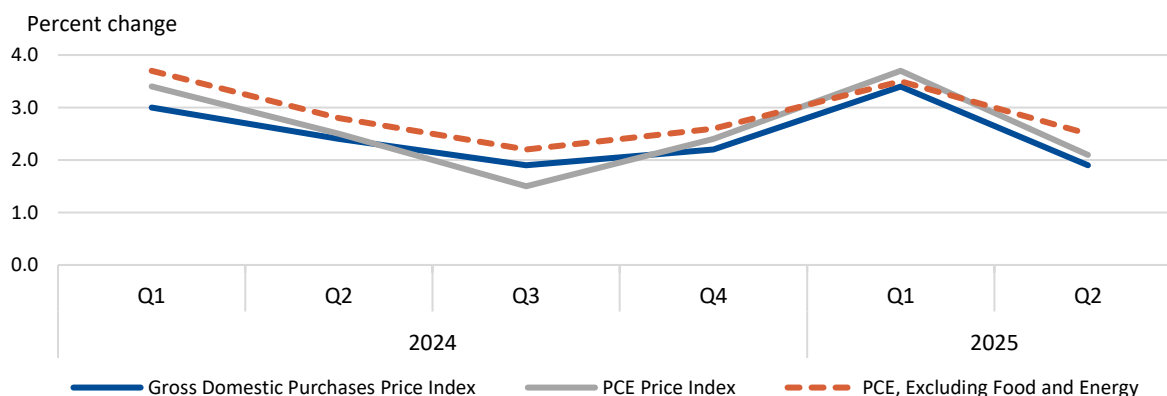
Seasonally adjusted annual rates

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

**Real final sales to private domestic purchasers**, the sum of consumer spending and gross private fixed investment, increased 1.2 percent in the second quarter, compared with an increase of 1.9 percent in the first quarter.

The **price index for gross domestic purchases** increased 1.9 percent in the second quarter, compared with an increase of 3.4 percent in the first quarter. The **personal consumption expenditures (PCE) price index** increased 2.1 percent, compared with an increase of 3.7 percent. Excluding food and energy prices, the PCE price index increased 2.5 percent, compared with an increase of 3.5 percent.

### Quarter-to-Quarter Change in Prices



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

**Real GDP and Related Measures**  
[Percent Change From Q1 to Q2]

|                                                 | Advance Estimate |
|-------------------------------------------------|------------------|
| Real GDP                                        | 3.0              |
| Current-dollar GDP                              | 5.0              |
| Real final sales to private domestic purchasers | 1.2              |
| Gross domestic purchases price index            | 1.9              |
| PCE price index                                 | 2.1              |
| PCE price index excluding food and energy       | 2.5              |

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: August 28, 2025, at 8:30 a.m. EDT  
Gross Domestic Product (Second Estimate),  
Corporate Profits (Preliminary Estimate),  
2nd Quarter 2025

## Technical Notes

### Sources of change for real GDP

Real GDP increased at an annual rate of 3.0 percent (0.7 percent at a quarterly rate<sup>1</sup>) in the second quarter, primarily reflecting a decrease in imports and an increase in consumer spending that were partly offset by decreases in investment and exports.

- Exports and imports primarily reflected Census Bureau-BEA U.S. International Trade in Goods and Services data as well as the Census Bureau's Advance Economic Indicators Report for June.
  - Within imports, the decrease primarily reflected a decrease in goods, led by nondurable consumer goods, except food and automotive (mainly medicinal, dental, and pharmaceutical preparations, including vitamins).
  - Within exports, the decrease primarily reflected a decrease in goods, led by automotive vehicles, engines, and parts.
- The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributors were health care, food services and accommodations, and financial services and insurance. Within goods, the leading contributors were motor vehicles and parts and other nondurable goods.
  - Within health care, both outpatient services and hospital and nursing home services increased, based primarily on Bureau of Labor Statistics (BLS) Current Employment Statistics (CES) employment, earnings, and hours data.
  - The increase in food services and accommodations was led by food services, based on Census Bureau Monthly Retail Trade Survey (MRTS) data.
  - The increase in financial services and insurance was led by portfolio management and investment advice services.
  - The increase in motor vehicles and parts was led by new light trucks, based primarily on IHS-Polk registrations data.
  - The increase in other nondurable goods was led by pharmaceutical products, based on MRTS data.
- The largest contributor to the decrease in investment was private inventory investment, led by decreases in nondurable goods manufacturing (mainly, chemical manufacturing) and in wholesale trade (reflecting widespread decreases in durable goods industries). The estimates of private inventory investment were based primarily on Census Bureau inventory book value data and a BEA adjustment to account for notable increases in imports in the first quarter and decreases in the second quarter.

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

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1. 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?](#).

## News release tables

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Table 5. Real Gross Domestic Product: Annual Percent Change

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

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

Table 8. Personal Income and Its Disposition

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

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

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  |       |      |
|                          |                                                          |       |       |       | Q3                                  | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    |      |
| 1                        | Gross domestic product (GDP)                             | 2.5   | 2.9   | 2.8   | 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  | 3.0   | 1    |
| 2                        | Personal consumption expenditures                        | 3.0   | 2.5   | 2.8   | 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   | 1.4   | 2    |
| 3                        | Goods                                                    | -0.6  | 1.9   | 2.4   | -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   | 2.2   | 3    |
| 4                        | Durable goods                                            | -1.9  | 3.9   | 3.3   | -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  | 3.7   | 4    |
| 5                        | Nondurable goods                                         | 0.1   | 0.8   | 1.9   | 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   | 1.3   | 5    |
| 6                        | Services                                                 | 5.0   | 2.9   | 2.9   | 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   | 1.1   | 6    |
| 7                        | Gross private domestic investment                        | 6.0   | 0.1   | 4.0   | 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  | -15.6 | 7    |
| 8                        | Fixed investment                                         | 2.7   | 2.4   | 3.7   | -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   | 0.4   | 8    |
| 9                        | Nonresidential                                           | 7.0   | 6.0   | 3.6   | -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  | 1.9   | 9    |
| 10                       | Structures                                               | 3.6   | 10.8  | 3.5   | -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  | -10.3 | 10   |
| 11                       | Equipment                                                | 4.4   | 3.5   | 3.4   | -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  | 4.8   | 11   |
| 12                       | Intellectual property products                           | 11.2  | 5.8   | 3.9   | 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   | 6.4   | 12   |
| 13                       | Residential                                              | -8.6  | -8.3  | 4.2   | -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  | -4.6  | 13   |
| 14                       | Change in private inventories                            | ..... | ..... | ..... | .....                               | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 14   |
| 15                       | Net exports of goods and services                        | ..... | ..... | ..... | .....                               | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 15   |
| 16                       | Exports                                                  | 7.5   | 2.8   | 3.3   | 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   | -1.8  | 16   |
| 17                       | Goods                                                    | 5.9   | 2.3   | 2.2   | -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   | -5.0  | 17   |
| 18                       | Services                                                 | 11.1  | 3.8   | 5.4   | 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  | 4.4   | 18   |
| 19                       | Imports                                                  | 8.6   | -1.2  | 5.3   | 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  | -30.3 | 19   |
| 20                       | Goods                                                    | 6.7   | -1.8  | 4.8   | 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  | -35.3 | 20   |
| 21                       | Services                                                 | 17.8  | 1.6   | 7.4   | 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  | -5.4  | 21   |
| 22                       | Government consumption expenditures and gross investment | -1.1  | 3.9   | 3.4   | -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  | 0.4   | 22   |
| 23                       | Federal                                                  | -3.2  | 2.9   | 2.6   | -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  | -3.7  | 23   |
| 24                       | National defense                                         | -3.9  | 3.2   | 3.1   | -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  | 2.2   | 24   |
| 25                       | Nondefense                                               | -2.3  | 2.5   | 1.8   | -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  | -11.2 | 25   |
| 26                       | State and local                                          | 0.2   | 4.4   | 3.9   | 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   | 3.0   | 26   |
| Addenda:                 |                                                          |       |       |       |                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| 27                       | Gross domestic income (GDI) <sup>1</sup>                 | 2.8   | 1.7   | 3.0   | 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   | 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   | 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  | 6.3   | 29   |
| 30                       | Gross domestic purchases                                 | 2.8   | 2.3   | 3.1   | 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   | -1.9  | 30   |
| 31                       | Final sales to domestic purchasers                       | 2.3   | 2.7   | 3.0   | 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   | 1.1   | 31   |
| 32                       | Final sales to private domestic purchasers               | 3.0   | 2.5   | 3.0   | 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   | 1.2   | 32   |
| 33                       | Gross national product (GNP)                             | 2.4   | 2.7   | 2.6   | 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   | -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   | 3.0   | 34   |
| Current-dollar measures: |                                                          |       |       |       |                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| 35                       | GDP                                                      | 9.8   | 6.6   | 5.3   | 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   | 5.0   | 35   |
| 36                       | GDI                                                      | 10.1  | 5.3   | 5.5   | 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   | 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   | 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   | 8.4   | 38   |
| 39                       | Gross domestic purchases                                 | 9.9   | 5.8   | 5.5   | 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   | 0.0   | 39   |
| 40                       | Final sales to domestic purchasers                       | 9.3   | 6.2   | 5.5   | 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   | 3.0   | 40   |
| 41                       | Final sales to private domestic purchasers               | 10.0  | 6.3   | 5.4   | 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   | 3.0   | 41   |
| 42                       | GNP                                                      | 9.7   | 6.4   | 5.1   | 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   | 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   | 5.1   | 43   |

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  |       |      |
|      |                                                                             |       |       |       | Q3                                  | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    |      |
|      | Percent change at annual rate:                                              |       |       |       |                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| 1    | Gross domestic product                                                      | 2.5   | 2.9   | 2.8   | 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  | 3.0   | 1    |
|      | Percentage points at annual rates:                                          |       |       |       |                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| 2    | Personal consumption expenditures                                           | 2.06  | 1.72  | 1.87  | 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  | 0.98  | 2    |
| 3    | Goods                                                                       | -0.14 | 0.42  | 0.51  | -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  | 0.46  | 3    |
| 4    | Durable goods                                                               | -0.16 | 0.31  | 0.25  | -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 | 0.27  | 4    |
| 5    | Motor vehicles and parts                                                    | -0.20 | 0.08  | -0.02 | -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 | 0.38  | 5    |
| 6    | Furnishings and durable household equipment                                 | -0.07 | 0.03  | 0.07  | -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  | -0.04 | 6    |
| 7    | Recreational goods and vehicles                                             | 0.06  | 0.18  | 0.15  | -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  | -0.09 | 7    |
| 8    | Other durable goods                                                         | 0.04  | 0.01  | 0.05  | 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 | 0.02  | 8    |
| 9    | Nondurable goods                                                            | 0.02  | 0.12  | 0.27  | 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  | 0.18  | 9    |
| 10   | Food and beverages purchased for off-premises consumption                   | -0.11 | -0.08 | 0.07  | -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  | 0.01  | 10   |
| 11   | Clothing and footwear                                                       | -0.01 | 0.02  | 0.03  | -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  | 0.08  | 11   |
| 12   | Gasoline and other energy goods                                             | 0.02  | 0.02  | -0.01 | 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  | -0.06 | 12   |
| 13   | Other nondurable goods                                                      | 0.13  | 0.16  | 0.18  | 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  | 0.15  | 13   |
| 14   | Services                                                                    | 2.20  | 1.30  | 1.35  | 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  | 0.53  | 14   |
| 15   | Household consumption expenditures (for services)                           | 2.03  | 1.41  | 1.21  | 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  | 0.61  | 15   |
| 16   | Housing and utilities                                                       | 0.34  | 0.06  | 0.12  | 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  | -0.02 | 16   |
| 17   | Health care                                                                 | 0.46  | 0.66  | 0.62  | 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  | 0.35  | 17   |
| 18   | Transportation services                                                     | 0.20  | 0.01  | 0.08  | 0.95                                | 0.19  | -0.05 | -0.01 | -0.01 | -0.02 | 0.02  | 0.05  | 0.00  | 0.11  | 0.01  | 0.31  | -0.10 | 0.08  | 0.03  | -0.07 | 18   |
| 19   | Recreation services                                                         | 0.28  | 0.10  | 0.05  | 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 | 0.06  | 19   |
| 20   | Food services and accommodations                                            | 0.42  | 0.19  | 0.06  | 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 | 0.16  | 20   |
| 21   | Financial services and insurance                                            | -0.01 | 0.20  | 0.14  | 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  | 0.11  | 21   |
| 22   | Other services                                                              | 0.35  | 0.19  | 0.15  | 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  | 0.03  | 22   |
| 23   | Final consumption expenditures of nonprofit institutions serving households | 0.18  | -0.11 | 0.14  | 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 | -0.08 | 23   |
| 24   | Gross output of nonprofit institutions                                      | 0.26  | 0.15  | 0.35  | 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 | 0.03  | 24   |
| 25   | Less: Receipts from sales of goods and services by nonprofit institutions   | 0.08  | 0.26  | 0.21  | 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  | 0.11  | 25   |
| 26   | Gross private domestic investment                                           | 1.07  | 0.02  | 0.73  | 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  | -3.09 | 26   |
| 27   | Fixed investment                                                            | 0.48  | 0.43  | 0.66  | -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  | 0.08  | 27   |
| 28   | Nonresidential                                                              | 0.90  | 0.81  | 0.49  | -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  | 0.27  | 28   |
| 29   | Structures                                                                  | 0.10  | 0.32  | 0.11  | -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 | -0.33 | 29   |
| 30   | Equipment                                                                   | 0.22  | 0.18  | 0.17  | -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  | 0.26  | 30   |
| 31   | Information processing equipment                                            | 0.13  | -0.08 | 0.09  | -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  | 0.11  | 31   |
| 32   | Industrial equipment                                                        | 0.04  | 0.01  | 0.02  | 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  | 0.05  | 32   |
| 33   | Transportation equipment                                                    | 0.00  | 0.25  | 0.06  | -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  | 0.14  | 33   |
| 34   | Other equipment                                                             | 0.05  | -0.01 | 0.00  | -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 | -0.04 | 34   |
| 35   | Intellectual property products                                              | 0.58  | 0.31  | 0.21  | 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  | 0.34  | 35   |
| 36   | Software                                                                    | 0.32  | 0.16  | 0.14  | 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  | 0.41  | 36   |
| 37   | Research and development                                                    | 0.24  | 0.14  | 0.07  | 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 | -0.04 | 37   |
| 38   | Entertainment, literary, and artistic originals                             | 0.03  | 0.01  | 0.00  | 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 | -0.02 | 38   |
| 39   | Residential                                                                 | -0.42 | -0.37 | 0.17  | -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 | -0.19 | 39   |
| 40   | Change in private inventories                                               | 0.59  | -0.41 | 0.06  | 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  | -3.17 | 40   |
| 41   | Farm                                                                        | -0.04 | 0.04  | 0.05  | 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 | 0.07  | 41   |
| 42   | Nonfarm                                                                     | 0.63  | -0.45 | 0.02  | 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  | -3.24 | 42   |
| 43   | Net exports of goods and services                                           | -0.42 | 0.49  | -0.37 | -1.10                               | -0.22 | -2.40 | 0.50  | 0.56  | 0.33  | -0.11 | -0.10 | 0.09  | -0.61 | -0.90 | -0.43 | 0.26  | -4.61 | 4.99  | 4.99  | 43   |
| 44   | Exports                                                                     | 0.82  | 0.31  | 0.36  | 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  | -0.19 | 44   |
| 45   | Goods                                                                       | 0.45  | 0.17  | 0.16  | -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  | -0.35 | 45   |
| 46   | Services                                                                    | 0.38  | 0.14  | 0.20  | 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 | 0.17  | 46   |
| 47   | Imports                                                                     | -1.24 | 0.17  | -0.73 | -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 | 5.18  | 47   |
| 48   | Goods                                                                       | -0.81 | 0.22  | -0.53 | -0.12                               | -2.38 | -1.60 | -0.40 | 1.08  | 0.48  | -0.04 | 0.57  | -0.56 |       |       |       |       |       |       |       |      |

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                         | 2025  |        |    |      |
|      |                                                                             |                     | Q2                                  | Q3       | Q4       | Q1       | Q2       |                                    | Q2                                  | Q3       | Q4       | Q1       | Q2       |                              | Q1    | Q2     |    |      |
| 1    | Gross domestic product (GDP)                                                | 29,184.9            | 29,016.7                            | 29,374.9 | 29,723.9 | 29,962.0 | 30,331.1 | 23,305.0                           | 23,223.9                            | 23,400.3 | 23,542.3 | 23,512.7 | 23,685.3 | 633.9                        | -29.6 | 172.6  | 1  |      |
| 2    | Personal consumption expenditures                                           | 19,825.3            | 19,682.7                            | 19,938.4 | 20,255.5 | 20,461.6 | 20,640.9 | 16,052.6                           | 15,967.3                            | 16,113.0 | 16,273.2 | 16,291.8 | 16,350.2 | 430.9                        | 18.6  | 58.4   | 2  |      |
| 3    | Goods                                                                       | 6,243.3             | 6,204.6                             | 6,265.1  | 6,354.8  | 6,391.1  | 6,428.2  | 5,450.4                            | 5,402.1                             | 5,476.7  | 5,560.1  | 5,560.9  | 5,590.7  | 126.7                        | 0.8   | 29.8   | 3  |      |
| 4    | Durable goods                                                               | 2,167.4             | 2,141.8                             | 2,168.4  | 2,232.2  | 2,216.1  | 2,253.5  | 2,049.6                            | 2,022.3                             | 2,059.8  | 2,120.7  | 2,100.8  | 2,120.2  | 65.4                         | -19.9 | 19.4   | 4  |      |
| 5    | Motor vehicles and parts                                                    | 728.6               | 715.6                               | 723.2    | 763.8    | 750.0    | 775.7    | 582.2                              | 571.5                               | 584.0    | 610.9    | 593.0    | 615.7    | -4.8                         | -17.9 | 22.7   | 5  |      |
| 6    | Furnishings and durable household equipment                                 | 486.0               | 480.5                               | 489.3    | 496.0    | 496.1    | 499.8    | 437.3                              | 432.9                               | 442.9    | 448.8    | 450.5    | 447.7    | 18.3                         | 1.7   | -2.7   | 6  |      |
| 7    | Recreational goods and vehicles                                             | 663.0               | 658.4                               | 665.3    | 676.8    | 677.5    | 683.4    | 770.6                              | 760.0                               | 773.1    | 798.6    | 799.4    | 791.7    | 46.9                         | 0.7   | -7.6   | 7  |      |
| 8    | Other durable goods                                                         | 289.8               | 287.4                               | 290.6    | 295.6    | 292.4    | 294.6    | 297.9                              | 296.4                               | 298.1    | 300.4    | 299.5    | 300.9    | 14.9                         | -0.9  | 1.4    | 8  |      |
| 9    | Nondurable goods                                                            | 4,075.9             | 4,062.8                             | 4,096.7  | 4,122.6  | 4,175.0  | 4,174.7  | 3,410.8                            | 3,388.6                             | 3,427.0  | 3,453.1  | 3,471.3  | 3,482.7  | 63.6                         | 18.3  | 11.4   | 9  |      |
| 10   | Food and beverages purchased for off-premises consumption                   | 1,481.9             | 1,471.4                             | 1,487.3  | 1,503.9  | 1,518.6  | 1,522.4  | 1,166.8                            | 1,163.0                             | 1,171.1  | 1,176.2  | 1,179.2  | 1,179.6  | 14.7                         | 3.0   | 0.4    | 10 |      |
| 11   | Clothing and footwear                                                       | 522.7               | 521.2                               | 523.4    | 528.8    | 534.1    | 541.1    | 501.9                              | 498.2                               | 500.6    | 506.7    | 515.3    | 521.3    | 8.1                          | 8.6   | 6.0    | 11 |      |
| 12   | Gasoline and other energy goods                                             | 439.8               | 456.2                               | 436.6    | 423.2    | 435.3    | 406.3    | 315.9                              | 316.3                               | 319.1    | 317.5    | 320.3    | 316.8    | -1.4                         | 2.7   | -3.5   | 12 |      |
| 13   | Other nondurable goods                                                      | 1,631.6             | 1,614.0                             | 1,649.3  | 1,666.7  | 1,687.0  | 1,704.9  | 1,438.3                            | 1,422.0                             | 1,447.9  | 1,465.7  | 1,470.4  | 1,480.5  | 45.4                         | 4.7   | 10.0   | 13 |      |
| 14   | Services                                                                    | 13,582.0            | 13,478.1                            | 13,673.3 | 13,900.7 | 14,070.5 | 14,212.6 | 10,621.9                           | 10,582.7                            | 10,656.7 | 10,736.9 | 10,754.1 | 10,784.0 | 303.2                        | 17.2  | 29.9   | 14 |      |
| 15   | Household consumption expenditures (for services)                           | 12,957.1            | 12,856.8                            | 13,029.8 | 13,253.1 | 13,447.0 | 13,591.9 | 10,190.6                           | 10,151.0                            | 10,215.7 | 10,298.0 | 10,337.8 | 10,372.7 | 273.1                        | 39.8  | 34.9   | 15 |      |
| 16   | Housing and utilities                                                       | 3,552.8             | 3,534.0                             | 3,575.3  | 3,622.3  | 3,687.3  | 3,730.3  | 2,635.4                            | 2,634.2                             | 2,639.3  | 2,646.4  | 2,665.6  | 2,664.3  | 24.8                         | 19.2  | -1.3   | 16 |      |
| 17   | Health care                                                                 | 3,314.2             | 3,274.3                             | 3,344.0  | 3,405.1  | 3,449.8  | 3,501.7  | 2,816.0                            | 2,789.0                             | 2,837.5  | 2,870.3  | 2,892.2  | 2,914.0  | 149.0                        | 21.9  | 21.8   | 17 |      |
| 18   | Transportation services                                                     | 656.5               | 659.4                               | 654.4    | 674.6    | 683.5    | 680.2    | 497.8                              | 503.7                               | 498.1    | 502.6    | 504.3    | 500.3    | 16.7                         | 1.7   | -4.0   | 18 |      |
| 19   | Recreation services                                                         | 779.1               | 773.6                               | 778.9    | 794.8    | 801.8    | 804.0    | 619.0                              | 617.9                               | 618.2    | 625.0    | 616.9    | 620.4    | 10.9                         | -8.1  | 3.5    | 19 |      |
| 20   | Food services and accommodations                                            | 1,428.4             | 1,417.5                             | 1,431.5  | 1,455.1  | 1,461.0  | 1,480.4  | 1,067.2                            | 1,063.2                             | 1,067.1  | 1,074.6  | 1,069.8  | 1,078.3  | 13.6                         | -4.8  | 8.5    | 20 |      |
| 21   | Financial services and insurance                                            | 1,557.7             | 1,535.8                             | 1,572.1  | 1,606.4  | 1,643.3  | 1,651.5  | 1,162.4                            | 1,153.9                             | 1,165.4  | 1,174.3  | 1,174.5  | 1,180.4  | 30.7                         | 0.2   | 5.9    | 21 |      |
| 22   | Other services                                                              | 1,668.4             | 1,662.2                             | 1,673.5  | 1,694.9  | 1,720.4  | 1,743.7  | 1,411.0                            | 1,405.5                             | 1,409.5  | 1,426.5  | 1,437.8  | 1,439.6  | 35.9                         | 11.3  | 1.8    | 22 |      |
| 23   | Final consumption expenditures of nonprofit institutions serving households | 624.8               | 621.3                               | 643.5    | 647.5    | 623.5    | 620.8    | 432.6                              | 432.8                               | 441.3    | 439.9    | 420.2    | 416.0    | 28.1                         | -19.7 | -4.2   | 23 |      |
| 24   | Gross output of nonprofit institutions                                      | 2,219.1             | 2,190.4                             | 2,253.6  | 2,274.5  | 2,278.7  | 2,297.1  | 1,740.3                            | 1,724.8                             | 1,759.3  | 1,761.7  | 1,750.0  | 1,751.5  | 79.0                         | -11.6 | 1.5    | 24 |      |
| 25   | Less: Receipts from sales of goods and services by nonprofit institutions   | 1,594.3             | 1,569.1                             | 1,610.1  | 1,627.0  | 1,655.3  | 1,676.3  | 1,309.2                            | 1,292.9                             | 1,318.9  | 1,323.1  | 1,334.4  | 1,341.0  | 49.4                         | 11.3  | 6.6    | 25 |      |
| 26   | Gross private domestic investment                                           | 5,272.9             | 5,297.8                             | 5,345.2  | 5,288.8  | 5,595.7  | 5,373.0  | 4,336.1                            | 4,369.2                             | 4,377.7  | 4,315.1  | 4,552.0  | 4,363.0  | 166.9                        | 236.9 | -189.0 | 26 |      |
| 27   | Fixed investment                                                            | 5,221.0             | 5,201.1                             | 5,269.2  | 5,275.1  | 5,388.7  | 5,402.7  | 4,257.7                            | 4,255.7                             | 4,277.7  | 4,265.9  | 4,344.5  | 4,349.3  | 153.8                        | 78.7  | 4.8    | 27 |      |
| 28   | Nonresidential                                                              | 4,034.9             | 4,018.5                             | 4,089.4  | 4,073.9  | 4,179.5  | 4,203.2  | 3,506.6                            | 3,504.1                             | 3,538.8  | 3,512.4  | 3,599.9  | 3,617.2  | 122.0                        | 87.5  | 17.3   | 28 |      |
| 29   | Structures                                                                  | 913.3               | 916.0                               | 908.6    | 913.7    | 913.9    | 894.7    | 677.0                              | 680.2                               | 671.6    | 676.4    | 672.3    | 654.3    | 22.7                         | -4.1  | -18.0  | 29 |      |
| 30   | Equipment                                                                   | 1,505.9             | 1,499.7                             | 1,548.1  | 1,516.9  | 1,602.8  | 1,636.5  | 1,328.4                            | 1,326.5                             | 1,361.0  | 1,330.4  | 1,403.1  | 1,419.6  | 43.2                         | 72.7  | 16.5   | 30 |      |
| 31   | Information processing equipment                                            | 502.0               | 495.1                               | 518.4    | 510.8    | 587.5    | 600.7    | 517.6                              | 511.7                               | 533.3    | 523.3    | 600.0    | 608.1    | 26.1                         | 76.7  | 8.0    | 31 |      |
| 32   | Industrial equipment                                                        | 326.4               | 323.2                               | 329.1    | 329.2    | 335.4    | 343.3    | 260.5                              | 258.2                               | 261.7    | 261.1    | 264.1    | 267.0    | 4.5                          | 3.0   | 2.9    | 32 |      |
| 33   | Transportation equipment                                                    | 349.5               | 349.8                               | 372.4    | 355.2    | 359.1    | 371.6    | 306.1                              | 308.3                               | 324.1    | 309.1    | 314.3    | 323.2    | 15.9                         | 5.2   | 9.0    | 33 |      |
| 34   | Other equipment                                                             | 327.9               | 331.5                               | 328.2    | 321.7    | 320.8    | 320.8    | 252.8                              | 255.8                               | 252.4    | 247.0    | 245.7    | 243.5    | 0.0                          | -1.3  | -2.2   | 34 |      |
| 35   | Intellectual property products                                              | 1,615.7             | 1,602.7                             | 1,632.8  | 1,643.3  | 1,662.8  | 1,672.0  | 1,502.3                            | 1,497.7                             | 1,509.2  | 1,507.2  | 1,529.2  | 1,553.0  | 56.4                         | 22.0  | 23.7   | 35 |      |
| 36   | Software                                                                    | 696.9               | 690.7                               | 707.3    | 714.5    | 730.6    | 736.4    | 767.7                              | 765.3                               | 769.9    | 774.6    | 806.7    | 841.4    | 45.5                         | 32.1  | 34.7   | 36 |      |
| 37   | Research and development                                                    | 804.9               | 798.6                               | 811.6    | 814.5    | 817.8    | 821.1    | 661.9                              | 659.7                               | 666.6    | 661.2    | 657.9    | 655.1    | 16.9                         | -3.4  | -2.7   | 37 |      |
| 38   | Entertainment, literary, and artistic originals                             | 113.9               | 113.5                               | 113.8    | 114.3    | 114.4    | 114.5    | 92.0                               | 91.9                                | 91.8     | 91.8     | 90.9     | 89.5     | -0.9                         | -1.0  | -1.4   | 38 |      |
| 39   | Residential                                                                 | 1,186.1             | 1,182.6                             | 1,179.7  | 1,201.2  | 1,209.3  | 1,199.5  | 794.9                              | 795.2                               | 786.5    | 797.1    | 794.4    | 785.1    | 32.2                         | -2.7  | -9.3   | 39 |      |
| 40   | Change in private inventories                                               | 52.0                | 96.8                                | 76.0     | 13.6     | 207.0    | -29.7    | 39.0                               | 71.7                                | 57.9     | 8.9      | 160.5    | -26.0    | 6.0                          | 151.6 | -186.5 | 40 |      |
| 41   | Farm                                                                        | 6.0                 | 7.7                                 | 9.7      | 10.1     | 4.1      | 9.2      | 1.7                                | 2.7                                 | 3.7      | 3.5      | 1.0      | 3.0      | 4.1                          | -2.5  | 2.0    | 41 |      |
| 42   | Nonfarm                                                                     | 46.0                | 89.1                                | 66.3     | 3.5      | 202.9    | -38.9    | 37.2                               | 68.9                                | 54.0     | 4.9      | 160.5    | -30.1    | 1.7                          | 155.6 | -190.6 | 42 |      |

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                         | 2025   |    |      |
|      |                                                          |                     | Q2                                  | Q3       | Q4       | Q1       | Q2       | Q2                                 |          | Q3                                  | Q4       | Q1       | Q2       | Q1     |                              | Q2     |    |      |
| 43   | Net exports of goods and services                        | -903.1              | -906.9                              | -943.7   | -920.1   | -1,245.1 | -872.4   | -1,033.6                           | -1,035.7 | -1,069.2                            | -1,052.7 | -1,359.0 | -1,026.3 | -100.8 | -306.3                       | 332.7  | 43 |      |
| 44   | Exports                                                  | 3,180.2             | 3,154.3                             | 3,220.3  | 3,220.9  | 3,266.4  | 3,241.9  | 2,606.4                            | 2,578.4  | 2,638.2                             | 2,637.2  | 2,639.9  | 2,628.1  | 82.6   | 2.7                          | -11.7  | 44 |      |
| 45   | Goods                                                    | 2,059.2             | 2,053.4                             | 2,088.3  | 2,058.0  | 2,121.0  | 2,085.8  | 1,731.6                            | 1,716.5  | 1,759.0                             | 1,738.3  | 1,765.8  | 1,743.4  | 37.3   | 27.5                         | -22.4  | 45 |      |
| 46   | Services                                                 | 1,121.1             | 1,100.9                             | 1,132.0  | 1,162.9  | 1,145.4  | 1,156.1  | 878.1                              | 865.5    | 883.0                               | 901.2    | 878.4    | 887.9    | 44.6   | -22.7                        | 9.5    | 46 |      |
| 47   | Imports                                                  | 4,083.3             | 4,061.2                             | 4,164.0  | 4,141.0  | 4,511.6  | 4,114.3  | 3,640.0                            | 3,614.0  | 3,707.4                             | 3,689.8  | 3,998.9  | 3,654.4  | 183.4  | 309.0                        | -344.5 | 47 |      |
| 48   | Goods                                                    | 3,261.0             | 3,252.8                             | 3,331.8  | 3,289.4  | 3,667.3  | 3,268.9  | 2,963.6                            | 2,949.9  | 3,025.6                             | 2,987.9  | 3,315.4  | 2,973.9  | 135.5  | 327.5                        | -341.5 | 48 |      |
| 49   | Services                                                 | 822.3               | 808.4                               | 832.2    | 851.6    | 844.3    | 845.4    | 676.0                              | 664.4    | 682.1                               | 699.9    | 688.7    | 679.3    | 46.6   | -11.2                        | -9.4   | 49 |      |
| 50   | Government consumption expenditures and gross investment | 4,989.7             | 4,943.0                             | 5,035.0  | 5,099.7  | 5,149.9  | 5,189.7  | 3,941.8                            | 3,917.0  | 3,966.2                             | 3,996.3  | 3,990.6  | 3,995.1  | 130.1  | -5.6                         | 4.4    | 50 |      |
| 51   | Federal                                                  | 1,867.6             | 1,842.2                             | 1,893.4  | 1,924.7  | 1,928.4  | 1,938.7  | 1,503.7                            | 1,487.8  | 1,520.0                             | 1,534.9  | 1,516.8  | 1,502.4  | 37.6   | -18.1                        | -14.3  | 51 |      |
| 52   | National defense                                         | 1,070.4             | 1,051.5                             | 1,091.3  | 1,110.6  | 1,103.5  | 1,124.9  | 851.2                              | 838.0    | 865.7                               | 876.0    | 860.0    | 864.6    | 25.9   | -16.0                        | 4.6    | 52 |      |
| 53   | Consumption expenditures                                 | 838.0               | 823.7                               | 851.2    | 866.5    | 855.5    | 871.4    | 652.3                              | 642.5    | 660.7                               | 669.1    | 651.8    | 653.2    | 18.4   | -17.4                        | 1.4    | 53 |      |
| 54   | Gross investment                                         | 232.4               | 227.8                               | 240.1    | 244.0    | 248.1    | 253.5    | 200.1                              | 196.7    | 206.5                               | 208.3    | 210.2    | 213.7    | 7.7    | 1.9                          | 3.5    | 54 |      |
| 55   | Nondefense                                               | 797.2               | 790.7                               | 802.1    | 814.2    | 824.8    | 813.8    | 652.4                              | 649.8    | 654.0                               | 658.7    | 656.6    | 637.4    | 11.6   | -2.0                         | -19.2  | 55 |      |
| 56   | Consumption expenditures                                 | 567.8               | 562.7                               | 571.5    | 580.4    | 587.7    | 575.7    | 454.4                              | 452.2    | 455.6                               | 459.2    | 455.5    | 436.0    | 9.7    | -3.7                         | -19.5  | 56 |      |
| 57   | Gross investment                                         | 229.4               | 228.0                               | 230.6    | 233.7    | 237.1    | 238.0    | 198.7                              | 198.3    | 199.0                               | 200.1    | 202.0    | 202.9    | 1.7    | 1.9                          | 1.0    | 57 |      |
| 58   | State and local                                          | 3,122.0             | 3,100.9                             | 3,141.6  | 3,175.0  | 3,221.5  | 3,251.0  | 2,436.9                            | 2,427.9  | 2,445.3                             | 2,460.4  | 2,472.5  | 2,491.0  | 91.8   | 12.1                         | 18.5   | 58 |      |
| 59   | Consumption expenditures                                 | 2,510.8             | 2,495.7                             | 2,525.0  | 2,549.9  | 2,587.8  | 2,607.5  | 1,980.0                            | 1,973.4  | 1,985.8                             | 1,996.0  | 2,005.0  | 2,016.8  | 46.0   | 9.1                          | 11.7   | 59 |      |
| 60   | Gross investment                                         | 611.2               | 605.1                               | 616.6    | 625.1    | 633.7    | 643.5    | 454.2                              | 451.7    | 456.7                               | 461.5    | 464.5    | 471.1    | 44.0   | 3.0                          | 6.6    | 60 |      |
| 61   | Residual                                                 | .....               | .....                               | .....    | .....    | .....    | .....    | -122.8                             | -114.1   | -123.4                              | -134.6   | -124.8   | -183.6   | .....  | .....                        | .....  | 61 |      |
|      | Addenda:                                                 |                     |                                     |          |          |          |          |                                    |          |                                     |          |          |          |        |                              |        |    |      |
| 62   | Gross domestic income (GDI) <sup>1</sup>                 | 28,992.7            | 28,821.9                            | 29,055.4 | 29,594.5 | 29,885.7 | .....    | 23,151.6                           | 23,068.0 | 23,145.7                            | 23,439.9 | 23,452.8 | .....    | 680.5  | 12.9                         | .....  | 62 |      |
| 63   | Average of GDP and GDI                                   | 29,088.8            | 28,919.3                            | 29,215.1 | 29,659.2 | 29,923.9 | .....    | 23,228.3                           | 23,145.9 | 23,273.0                            | 23,491.1 | 23,482.7 | .....    | 657.2  | -8.4                         | .....  | 63 |      |
| 64   | Final sales of domestic product                          | 29,132.9            | 28,919.9                            | 29,298.9 | 29,710.2 | 29,755.1 | 30,360.8 | 23,228.0                           | 23,113.1 | 23,302.4                            | 23,493.4 | 23,311.6 | 23,670.2 | 621.4  | -181.9                       | 358.6  | 64 |      |
| 65   | Gross domestic purchases                                 | 30,087.9            | 29,923.6                            | 30,318.6 | 30,643.9 | 31,207.2 | 31,203.5 | 24,320.6                           | 24,242.6 | 24,446.9                            | 24,575.8 | 24,820.9 | 24,699.3 | 727.5  | 245.1                        | -121.6 | 65 |      |
| 66   | Final sales to domestic purchasers                       | 30,036.0            | 29,826.8                            | 30,242.6 | 30,630.3 | 31,000.2 | 31,233.2 | 24,243.4                           | 24,131.2 | 24,348.5                            | 24,527.0 | 24,617.5 | 24,685.0 | 714.8  | 90.5                         | 67.5   | 66 |      |
| 67   | Final sales to private domestic purchasers               | 25,046.3            | 24,883.8                            | 25,207.6 | 25,530.6 | 25,850.3 | 26,043.6 | 20,310.3                           | 20,222.9 | 20,390.7                            | 20,539.3 | 20,636.0 | 20,699.3 | 584.7  | 96.7                         | 63.3   | 67 |      |
| 68   | GDP                                                      | 29,184.9            | 29,016.7                            | 29,374.9 | 29,723.9 | 29,962.0 | 30,331.1 | 23,305.0                           | 23,223.9 | 23,400.3                            | 23,542.3 | 23,512.7 | 23,685.3 | 633.9  | -29.6                        | 172.6  | 68 |      |
| 69   | Plus: Income receipts from the rest of the world         | 1,488.8             | 1,504.0                             | 1,442.0  | 1,516.2  | 1,424.6  | .....    | 1,257.1                            | 1,272.7  | 1,214.4                             | 1,269.9  | 1,183.3  | .....    | 37.4   | -86.6                        | .....  | 69 |      |
| 70   | Less: Income payments to the rest of the world           | 1,430.6             | 1,444.1                             | 1,428.9  | 1,438.6  | 1,384.0  | .....    | 1,208.2                            | 1,222.3  | 1,203.6                             | 1,205.2  | 1,149.8  | .....    | 74.7   | -55.4                        | .....  | 70 |      |
| 71   | Equals: Gross national product                           | 29,243.1            | 29,076.6                            | 29,388.1 | 29,801.5 | 30,002.7 | .....    | 23,368.5                           | 23,288.7 | 23,427.7                            | 23,620.9 | 23,561.7 | .....    | 599.1  | -59.2                        | .....  | 71 |      |
| 72   | Net domestic product                                     | 24,368.6            | 24,235.7                            | 24,521.0 | 24,807.8 | 24,998.5 | 25,309.5 | 19,383.9                           | 19,317.6 | 19,463.7                            | 19,576.5 | 19,517.2 | 19,655.4 | 519.8  | -59.3                        | 138.2  | 72 |      |

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 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  |       |      |
|      |                                                                 |       |       |       | Q3                                  | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    |      |
| 1    | Gross domestic product (GDP)                                    | 7.1   | 3.6   | 2.4   | 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   | 2.0   | 1    |
| 2    | Personal consumption expenditures                               | 6.6   | 3.8   | 2.5   | 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   | 2.1   | 2    |
| 3    | Goods                                                           | 8.6   | 1.2   | -0.4  | 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   | 0.2   | 3    |
| 4    | Durable goods                                                   | 6.5   | -0.8  | -2.1  | 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   | 3.1   | 4    |
| 5    | Nondurable goods                                                | 9.9   | 2.3   | 0.5   | 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   | -1.3  | 5    |
| 6    | Services                                                        | 5.5   | 5.1   | 3.9   | 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   | 2.9   | 6    |
| 7    | Gross private domestic investment                               | 7.8   | 3.2   | 1.7   | 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   | 0.6   | 7    |
| 8    | Fixed investment                                                | 8.0   | 3.3   | 1.8   | 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   | 0.6   | 8    |
| 9    | Nonresidential                                                  | 6.1   | 3.5   | 1.6   | 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   | 0.3   | 9    |
| 10   | Structures                                                      | 16.1  | 5.5   | -0.2  | 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   | 2.4   | 10   |
| 11   | Equipment                                                       | 6.2   | 4.6   | 2.2   | 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   | 3.7   | 11   |
| 12   | Intellectual property products                                  | 1.1   | 1.4   | 2.2   | 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  | -3.9  | 12   |
| 13   | Residential                                                     | 13.8  | 2.8   | 2.4   | 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   | 1.5   | 13   |
| 14   | Change in private inventories                                   | ..... | ..... | ..... | .....                               | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 14   |
| 15   | Net exports of goods and services                               | ..... | ..... | ..... | .....                               | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 15   |
| 16   | Exports                                                         | 9.8   | -1.6  | 0.9   | 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   | -1.2  | 16   |
| 17   | Goods                                                           | 11.6  | -4.3  | -0.3  | 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   | -1.6  | 17   |
| 18   | Services                                                        | 6.1   | 4.2   | 3.2   | 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   | -0.6  | 18   |
| 19   | Imports                                                         | 7.2   | -2.0  | 0.7   | 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   | -0.8  | 19   |
| 20   | Goods                                                           | 7.5   | -3.2  | 0.5   | 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   | -2.5  | 20   |
| 21   | Services                                                        | 6.0   | 3.1   | 1.6   | 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   | 6.2   | 21   |
| 22   | Government consumption expenditures and gross investment        | 7.2   | 1.8   | 2.4   | 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   | 2.7   | 22   |
| 23   | Federal                                                         | 5.8   | 4.3   | 3.3   | 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   | 6.1   | 23   |
| 24   | National defense                                                | 6.5   | 4.4   | 3.6   | 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   | 5.7   | 24   |
| 25   | Nondefense                                                      | 4.8   | 4.3   | 3.0   | 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   | 6.7   | 25   |
| 26   | State and local                                                 | 8.0   | 0.4   | 1.9   | 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   | 0.7   | 26   |
|      | Addenda:                                                        |       |       |       |                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| 27   | Final sales of domestic product                                 | 7.2   | 3.6   | 2.4   | 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   | 2.0   | 27   |
| 28   | Gross domestic purchases                                        | 6.9   | 3.3   | 2.4   | 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   | 1.9   | 28   |
| 29   | Final sales to domestic purchasers                              | 6.9   | 3.4   | 2.4   | 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   | 1.9   | 29   |
| 30   | Final sales to private domestic purchasers                      | 6.9   | 3.7   | 2.4   | 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   | 1.8   | 30   |
| 31   | Gross national product (GNP)                                    | 7.1   | 3.6   | 2.4   | 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   | 5.6                                 | 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   | 2.1   | 32   |
| 33   | Gross domestic purchases excluding food and energy <sup>1</sup> | 6.2   | 3.5   | 2.5   | 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   | 2.2   | 33   |
| 34   | PCE excluding food and energy <sup>1</sup>                      | 5.4   | 4.1   | 2.8   | 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   | 2.5   | 34   |
| 35   | Market-based PCE <sup>2</sup>                                   | 6.4   | 3.6   | 2.2   | 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   | 2.1   | 35   |
| 36   | Market-based PCE excluding food and energy <sup>1,2</sup>       | 5.0   | 4.0   | 2.5   | 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   | 2.6   | 36   |
|      | Implicit price deflators:                                       |       |       |       |                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| 37   | GDP                                                             | 7.1   | 3.6   | 2.4   | 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   | 2.0   | 37   |
| 38   | Gross domestic purchases                                        | 6.9   | 3.4   | 2.3   | 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   | 1.9   | 38   |
| 39   | GNP                                                             | 7.1   | 3.6   | 2.4   | 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   |

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>                             | 2.5                                | 3.0   | 2.6   | -2.2  | 6.1   | 2.5   | 2.9   | 2.8   | 3.0                                                               | 2.1   | 3.4   | -1.0  | 5.7   | 1.3   | 3.2   | 2.5   | 1    |
| 2    | <b>Personal consumption expenditures (PCE)</b>                  | 2.6                                | 2.7   | 2.1   | -2.5  | 8.8   | 3.0   | 2.5   | 2.8   | 3.1                                                               | 2.0   | 2.8   | -0.8  | 7.7   | 1.6   | 3.0   | 3.1   | 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>                        | 4.4                                | 5.8   | 3.2   | -4.5  | 8.8   | 6.0   | 0.1   | 4.0   | 4.9                                                               | 4.7   | 1.2   | 2.5   | 8.1   | -0.5  | 2.2   | 1.7   | 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> | 0.6                                | 2.0   | 3.9   | 3.4   | -0.3  | -1.1  | 3.9   | 3.4   | 1.0                                                               | 1.9   | 4.8   | 1.3   | -0.3  | 0.5   | 4.3   | 3.2   | 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 |
|------|-----------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
|      |                                                                 | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    |      |
| 1    | <b>Gross domestic product (GDP)</b>                             | 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   | 2.0   | 1    |
| 2    | <b>Personal consumption expenditures (PCE)</b>                  | 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   | 2.4   | 2    |
| 3    | Goods                                                           | 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   | 3.5   | 3    |
| 4    | Durable goods                                                   | 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   | 4.8   | 4    |
| 5    | Nondurable goods                                                | 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   | 2.8   | 5    |
| 6    | Services                                                        | 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   | 1.9   | 6    |
| 7    | <b>Gross private domestic investment</b>                        | 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   | -0.1  | 7    |
| 8    | Fixed investment                                                | 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   | 2.2   | 8    |
| 9    | Nonresidential                                                  | 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   | 3.2   | 9    |
| 10   | Structures                                                      | 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  | -3.8  | 10   |
| 11   | Equipment                                                       | 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   | 7.0   | 11   |
| 12   | Intellectual property products                                  | 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   | 3.7   | 12   |
| 13   | Residential                                                     | 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  | -1.3  | 13   |
| 14   | Change in private inventories                                   | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 14   |
| 15   | <b>Net exports of goods and services</b>                        | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 15   |
| 16   | Exports                                                         | 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   | 1.9   | 16   |
| 17   | Goods                                                           | 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   | 1.6   | 17   |
| 18   | Services                                                        | 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   | 2.6   | 18   |
| 19   | Imports                                                         | 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  | 1.1   | 19   |
| 20   | Goods                                                           | 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  | 0.8   | 20   |
| 21   | Services                                                        | 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   | 2.2   | 21   |
| 22   | <b>Government consumption expenditures and gross investment</b> | -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   | 2.0   | 22   |
| 23   | Federal                                                         | 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   | 1.0   | 23   |
| 24   | National defense                                                | -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   | 3.2   | 24   |
| 25   | Nondefense                                                      | 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   | -1.9  | 25   |
| 26   | State and local                                                 | -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   | 2.6   | 26   |
| 27   | <b>Addenda:</b>                                                 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| 27   | Gross domestic income (GDI) <sup>1</sup>                        | 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                                          | 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                                 | 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   | 2.4   | 29   |
| 30   | Gross domestic purchases                                        | 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   | 1.9   | 30   |
| 31   | Final sales to domestic purchasers                              | 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   | 2.3   | 31   |
| 32   | Final sales to private domestic purchasers                      | 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   | 2.4   | 32   |
| 33   | Gross national product                                          | 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                                 | 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   | 2.0   | 34   |
| 35   | <b>Price indexes:</b>                                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| 35   | Gross domestic purchases                                        | 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   | 2.4   | 35   |
| 36   | Gross domestic purchases excluding food and energy <sup>2</sup> | 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   | 2.6   | 36   |
| 37   | GDP                                                             | 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   | 2.5   | 37   |
| 38   | GDP excluding food and energy <sup>2</sup>                      | 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   | 2.7   | 38   |
| 39   | PCE                                                             | 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   | 2.4   | 39   |
| 40   | PCE excluding food and energy <sup>2</sup>                      | 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   | 2.7   | 40   |
| 41   | Market-based PCE <sup>3</sup>                                   | 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   | 2.1   | 41   |
| 42   | Market-based PCE excluding food and energy <sup>2,3</sup>       | 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   | 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.

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     |          |      |
|      |                                                                                  |          |          |          | Q2                                  | Q3       | Q4       | Q1       | Q2       |      |
| 1    | Gross domestic product (GDP)                                                     | 26,006.9 | 27,720.7 | 29,184.9 | 29,016.7                            | 29,374.9 | 29,723.9 | 29,962.0 | 30,331.1 | 1    |
| 2    | Plus: Income receipts from the rest of the world                                 | 1,219.2  | 1,411.4  | 1,488.8  | 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  | 1,444.1                             | 1,428.9  | 1,438.6  | 1,384.0  | .....    | 3    |
| 4    | Equals: Gross national product                                                   | 26,156.2 | 27,820.8 | 29,243.1 | 29,076.6                            | 29,388.1 | 29,801.5 | 30,002.7 | .....    | 4    |
| 5    | Less: Consumption of fixed capital                                               | 4,313.4  | 4,587.7  | 4,816.3  | 4,781.0                             | 4,853.9  | 4,916.0  | 4,963.6  | 5,021.6  | 5    |
| 6    | Less: Statistical discrepancy                                                    | -75.6    | 244.6    | 192.2    | 194.8                               | 319.6    | 129.4    | 76.4     | .....    | 6    |
| 7    | Equals: National income                                                          | 21,918.4 | 22,988.4 | 24,234.7 | 24,100.8                            | 24,214.6 | 24,756.1 | 24,962.7 | .....    | 7    |
| 8    | Compensation of employees                                                        | 13,436.7 | 14,190.2 | 15,019.9 | 14,945.6                            | 15,036.1 | 15,274.2 | 15,476.0 | 15,668.5 | 8    |
| 9    | Wages and salaries                                                               | 11,123.1 | 11,725.2 | 12,401.1 | 12,343.0                            | 12,404.1 | 12,606.2 | 12,767.0 | 12,919.4 | 9    |
| 10   | Supplements to wages and salaries                                                | 2,313.6  | 2,464.9  | 2,618.8  | 2,602.6                             | 2,632.0  | 2,668.0  | 2,709.0  | 2,749.0  | 10   |
| 11   | Proprietors' income with inventory valuation and capital consumption adjustments | 1,873.6  | 1,949.0  | 2,005.9  | 2,002.3                             | 2,013.5  | 2,035.5  | 2,053.2  | 2,070.5  | 11   |
| 12   | Rental income of persons with capital consumption adjustment                     | 870.3    | 989.1    | 1,056.9  | 1,053.4                             | 1,055.7  | 1,072.2  | 1,091.8  | 1,090.7  | 12   |
| 13   | Corporate profits with inventory valuation and capital consumption adjustments   | 3,316.7  | 3,546.5  | 3,827.8  | 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    | 203.8                               | 181.9    | 188.7    | 216.6    | 217.6    | 14   |
| 15   | Taxes on production and imports less subsidies                                   | 1,722.2  | 1,790.3  | 1,873.6  | 1,860.3                             | 1,883.1  | 1,910.0  | 1,932.4  | 2,112.6  | 15   |
| 16   | Business current transfer payments (net)                                         | 245.2    | 236.2    | 290.5    | 259.8                               | 282.4    | 308.2    | 313.4    | 305.4    | 16   |
| 17   | Current surplus of government enterprises                                        | -7.9     | -32.8    | -40.5    | -41.8                               | -40.2    | -39.7    | -37.0    | -38.9    | 17   |
|      | Addenda:                                                                         |          |          |          |                                     |          |          |          |          |      |
| 18   | Gross domestic income (GDI)                                                      | 26,082.5 | 27,476.1 | 28,992.7 | 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 | 28,919.3                            | 29,215.1 | 29,659.2 | 29,923.9 | .....    | 19   |
| 20   | Statistical discrepancy as a percentage of GDP                                   | -0.3     | 0.9      | 0.7      | 0.7                                 | 1.1      | 0.4      | 0.3      | .....    | 20   |

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

| Line                               |                                                                                                             | [Billions of dollars] |                 |                 | Seasonally adjusted at annual rates |                 |                 |                 |                 | Line |
|------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|------|
|                                    |                                                                                                             | 2022                  | 2023            | 2024            | 2024                                |                 |                 | 2025            |                 |      |
|                                    |                                                                                                             |                       |                 |                 | Q2                                  | Q3              | Q4              | Q1              | Q2              |      |
| 1                                  | <b>Personal income</b> <sup>1</sup>                                                                         | <b>22,088.9</b>       | <b>23,402.5</b> | <b>24,669.3</b> | <b>24,574.0</b>                     | <b>24,716.7</b> | <b>25,042.3</b> | <b>25,450.1</b> | <b>25,780.1</b> | 1    |
| 2                                  | Compensation of employees                                                                                   | 13,436.7              | 14,190.2        | 15,019.9        | 14,945.6                            | 15,036.1        | 15,274.2        | 15,476.0        | 15,668.5        | 2    |
| 3                                  | Wages and salaries                                                                                          | 11,123.1              | 11,725.2        | 12,401.1        | 12,343.0                            | 12,404.1        | 12,606.2        | 12,767.0        | 12,919.4        | 3    |
| 4                                  | Private industries                                                                                          | 9,499.0               | 9,992.5         | 10,546.0        | 10,499.7                            | 10,537.5        | 10,711.9        | 10,849.1        | 10,976.3        | 4    |
| 5                                  | Goods-producing industries                                                                                  | 1,744.2               | 1,847.2         | 1,923.9         | 1,910.6                             | 1,919.9         | 1,936.6         | 1,962.0         | 1,979.3         | 5    |
| 6                                  | Manufacturing                                                                                               | 1,034.9               | 1,084.0         | 1,113.7         | 1,107.1                             | 1,112.1         | 1,112.4         | 1,131.6         | 1,141.8         | 6    |
| 7                                  | Services-producing industries                                                                               | 7,754.7               | 8,145.2         | 8,622.1         | 8,589.1                             | 8,617.6         | 8,775.2         | 8,887.1         | 8,997.0         | 7    |
| 8                                  | Trade, transportation, and utilities                                                                        | 1,717.9               | 1,797.8         | 1,870.5         | 1,870.4                             | 1,867.8         | 1,885.1         | 1,906.8         | 1,929.0         | 8    |
| 9                                  | Other services-producing industries                                                                         | 6,036.9               | 6,347.5         | 6,751.6         | 6,718.7                             | 6,749.7         | 6,890.1         | 6,980.3         | 7,068.1         | 9    |
| 10                                 | Government                                                                                                  | 1,624.2               | 1,732.8         | 1,855.1         | 1,843.3                             | 1,866.6         | 1,894.4         | 1,917.9         | 1,943.1         | 10   |
| 11                                 | Supplements to wages and salaries                                                                           | 2,313.6               | 2,464.9         | 2,618.8         | 2,602.6                             | 2,632.0         | 2,668.0         | 2,709.0         | 2,749.0         | 11   |
| 12                                 | Employer contributions for employee pension and insurance funds <sup>2</sup>                                | 1,548.3               | 1,643.9         | 1,762.2         | 1,750.3                             | 1,776.6         | 1,799.3         | 1,827.2         | 1,857.6         | 12   |
| 13                                 | Employer contributions for government social insurance                                                      | 765.3                 | 821.0           | 856.6           | 852.3                               | 855.4           | 868.7           | 881.8           | 891.5           | 13   |
| 14                                 | Proprietors' income with inventory valuation and capital consumption adjustments                            | 1,873.6               | 1,949.0         | 2,005.9         | 2,002.3                             | 2,013.5         | 2,035.5         | 2,053.2         | 2,070.5         | 14   |
| 15                                 | Farm                                                                                                        | 95.9                  | 71.3            | 45.2            | 41.1                                | 46.4            | 54.7            | 56.1            | 53.2            | 15   |
| 16                                 | Nonfarm                                                                                                     | 1,777.6               | 1,877.7         | 1,960.7         | 1,961.2                             | 1,967.1         | 1,980.8         | 1,997.1         | 2,017.3         | 16   |
| 17                                 | Rental income of persons with capital consumption adjustment                                                | 870.3                 | 989.1           | 1,056.9         | 1,053.4                             | 1,055.7         | 1,072.2         | 1,091.8         | 1,090.7         | 17   |
| 18                                 | Personal income receipts on assets                                                                          | 3,474.0               | 3,822.9         | 3,946.6         | 3,950.2                             | 3,938.8         | 3,958.3         | 4,007.7         | 4,005.6         | 18   |
| 19                                 | Personal interest income                                                                                    | 1,634.9               | 1,892.0         | 1,964.6         | 1,966.2                             | 1,966.3         | 1,975.1         | 1,992.1         | 2,004.2         | 19   |
| 20                                 | Personal dividend income                                                                                    | 1,839.2               | 1,930.9         | 1,981.9         | 1,984.0                             | 1,972.4         | 1,983.3         | 2,015.6         | 2,001.4         | 20   |
| 21                                 | Personal current transfer receipts                                                                          | 4,139.2               | 4,268.0         | 4,538.9         | 4,512.3                             | 4,570.4         | 4,626.6         | 4,776.6         | 4,920.3         | 21   |
| 22                                 | Government social benefits to persons                                                                       | 4,013.8               | 4,146.5         | 4,405.9         | 4,380.1                             | 4,437.8         | 4,491.1         | 4,628.6         | 4,776.9         | 22   |
| 23                                 | Social security <sup>3</sup>                                                                                | 1,211.5               | 1,357.0         | 1,446.8         | 1,439.7                             | 1,453.1         | 1,467.9         | 1,528.8         | 1,605.2         | 23   |
| 24                                 | Medicare <sup>4</sup>                                                                                       | 935.0                 | 1,009.5         | 1,081.3         | 1,067.1                             | 1,090.2         | 1,118.5         | 1,150.3         | 1,182.1         | 24   |
| 25                                 | Medicaid                                                                                                    | 814.4                 | 878.1           | 926.7           | 924.7                               | 932.4           | 944.8           | 957.6           | 983.1           | 25   |
| 26                                 | Unemployment insurance                                                                                      | 23.8                  | 33.2            | 35.4            | 34.9                                | 35.7            | 36.1            | 35.8            | 36.7            | 26   |
| 27                                 | Veterans' benefits                                                                                          | 168.8                 | 196.9           | 219.1           | 216.7                               | 221.5           | 226.3           | 230.9           | 242.5           | 27   |
| 28                                 | Other                                                                                                       | 860.3                 | 671.7           | 696.6           | 696.8                               | 704.8           | 697.6           | 725.3           | 727.4           | 28   |
| 29                                 | Other current transfer receipts, from business (net)                                                        | 125.4                 | 121.6           | 133.0           | 132.3                               | 132.6           | 135.5           | 148.0           | 143.3           | 29   |
| 30                                 | Less: Contributions for government social insurance, domestic                                               | 1,704.8               | 1,816.6         | 1,898.7         | 1,889.9                             | 1,897.7         | 1,924.6         | 1,955.3         | 1,975.3         | 30   |
| 31                                 | Less: Personal current taxes                                                                                | 3,244.9               | 2,855.7         | 3,035.7         | 3,005.4                             | 3,054.2         | 3,117.6         | 3,192.3         | 3,244.2         | 31   |
| 32                                 | <b>Equals: Disposable personal income</b>                                                                   | <b>18,844.0</b>       | <b>20,546.8</b> | <b>21,633.6</b> | <b>21,568.6</b>                     | <b>21,662.6</b> | <b>21,924.6</b> | <b>22,257.7</b> | <b>22,535.9</b> | 32   |
| 33                                 | Less: Personal outlays                                                                                      | 18,277.9              | 19,579.6        | 20,650.4        | 20,507.5                            | 20,773.6        | 21,090.2        | 21,294.4        | 21,485.7        | 33   |
| 34                                 | Personal consumption expenditures                                                                           | 17,690.8              | 18,822.8        | 19,825.3        | 19,682.7                            | 19,938.4        | 20,255.5        | 20,461.6        | 20,640.9        | 34   |
| 35                                 | Goods                                                                                                       | 5,939.1               | 6,123.9         | 6,243.3         | 6,204.6                             | 6,265.1         | 6,354.8         | 6,391.1         | 6,428.2         | 35   |
| 36                                 | Durable goods                                                                                               | 2,078.0               | 2,142.6         | 2,167.4         | 2,141.8                             | 2,168.4         | 2,232.2         | 2,216.1         | 2,253.5         | 36   |
| 37                                 | Nondurable goods                                                                                            | 3,861.0               | 3,981.3         | 4,075.9         | 4,062.8                             | 4,096.7         | 4,122.6         | 4,175.0         | 4,174.7         | 37   |
| 38                                 | Services                                                                                                    | 11,751.8              | 12,698.9        | 13,582.0        | 13,478.1                            | 13,673.3        | 13,900.7        | 14,070.5        | 14,212.6        | 38   |
| 39                                 | Personal interest payments <sup>5</sup>                                                                     | 334.4                 | 493.1           | 551.2           | 551.7                               | 560.5           | 558.2           | 561.3           | 562.1           | 39   |
| 40                                 | Personal current transfer payments                                                                          | 252.6                 | 263.7           | 273.9           | 273.1                               | 274.7           | 276.5           | 271.4           | 282.7           | 40   |
| 41                                 | To government                                                                                               | 131.5                 | 135.5           | 139.7           | 139.0                               | 140.3           | 141.7           | 143.2           | 144.7           | 41   |
| 42                                 | To the rest of the world (net)                                                                              | 121.1                 | 128.1           | 134.2           | 134.1                               | 134.4           | 134.8           | 128.2           | 138.0           | 42   |
| 43                                 | <b>Equals: Personal saving</b>                                                                              | <b>566.1</b>          | <b>967.2</b>    | <b>983.2</b>    | <b>1,061.1</b>                      | <b>889.0</b>    | <b>834.5</b>    | <b>963.4</b>    | <b>1,050.2</b>  | 43   |
| 44                                 | Personal saving as a percentage of disposable personal income                                               | 3.0                   | 4.7             | 4.5             | 4.9                                 | 4.1             | 3.8             | 4.3             | 4.7             | 44   |
| <b>Addenda:</b>                    |                                                                                                             |                       |                 |                 |                                     |                 |                 |                 |                 |      |
| 45                                 | <b>Personal income excluding current transfer receipts, billions of chained (2017) dollars</b> <sup>6</sup> | <b>15,459.2</b>       | <b>15,880.4</b> | <b>16,299.6</b> | <b>16,274.7</b>                     | <b>16,281.1</b> | <b>16,401.9</b> | <b>16,460.5</b> | <b>16,523.6</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        | 17,497.2                            | 17,506.4        | 17,614.2        | 17,721.9        | 17,851.3        | 46   |
| Per capita:                        |                                                                                                             |                       |                 |                 |                                     |                 |                 |                 |                 |      |
| 47                                 | Current dollars                                                                                             | 56,356                | 60,944          | 63,589          | 63,450                              | 63,594          | 64,264          | 65,159          | 65,888          | 47   |
| 48                                 | Chained (2017) dollars                                                                                      | 48,537                | 50,580          | 51,488          | 51,473                              | 51,393          | 51,630          | 51,881          | 52,192          | 48   |
| 49                                 | Population (midperiod, thousands) <sup>7</sup>                                                              | 334,372               | 337,141         | 340,212         | 339,929                             | 340,637         | 341,164         | 341,590         | 342,034         | 49   |

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

**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  |       |      |
|      |                                                                |       |      |       | Q3                                  | Q4    | Q1    | Q2    | Q3    | Q4    | Q1   | Q2   | Q3    | Q4    | Q1    | Q2    | Q3    | Q4   | Q1    | Q2    |      |
|      | Percent change from preceding period                           |       |      |       |                                     |       |       |       |       |       |      |      |       |       |       |       |       |      |       |       |      |
|      | Gross domestic product (GDP) and related aggregates:           |       |      |       |                                     |       |       |       |       |       |      |      |       |       |       |       |       |      |       |       |      |
| 1    | GDP                                                            | 2.5   | 2.9  | 2.8   | 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  | 3.0   | 1    |
| 2    | Goods                                                          | 3.0   | 3.2  | 2.1   | 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  | 9.2   | 2    |
| 3    | Services                                                       | 3.3   | 3.0  | 2.8   | 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  | 1.2   | 3    |
| 4    | Structures                                                     | -4.6  | 1.0  | 5.4   | -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  | -4.9  | 4    |
| 5    | Motor vehicle output                                           | -1.9  | 7.3  | -2.2  | -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 | 35.5  | 5    |
| 6    | GDP excluding motor vehicle output                             | 2.6   | 2.8  | 2.9   | 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  | 2.3   | 6    |
| 7    | Nonfarm business gross value added <sup>1</sup>                | 2.5   | 2.9  | 2.9   | 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  | 3.7   | 7    |
|      | Contributions to percent change in real gross domestic product |       |      |       |                                     |       |       |       |       |       |      |      |       |       |       |       |       |      |       |       |      |
| 8    | Percent change at annual rate:<br>Gross domestic product       | 2.5   | 2.9  | 2.8   | 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  | 3.0   | 8    |
|      | Percentage points at annual rates:                             |       |      |       |                                     |       |       |       |       |       |      |      |       |       |       |       |       |      |       |       |      |
| 9    | Goods                                                          | 0.94  | 1.01 | 0.65  | 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 | 2.67  | 9    |
| 10   | Services                                                       | 2.00  | 1.80 | 1.7   | 3.6                                 | 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 | 0.74  | 10   |
| 11   | Structures                                                     | -0.42 | 0.09 | 0.47  | -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 | -0.44 | 11   |
| 12   | Motor vehicle output                                           | -0.05 | 0.19 | -0.06 | -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 | 0.74  | 12   |

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 |
|------|----------------------------------------------------------|-------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|---|------|
|      |                                                          | 2023                                                  |         |         |         | 2024    |         |         |         | 2025    |         | 2023                                     |       |       | 2024  |       |       |       | 2025  |       |   |      |
|      |                                                          | Q1                                                    | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q2                                       | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    |   |      |
| 1    | Gross domestic product (GDP)                             | 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 | 5,925.4 | 3.0                                      | 3.2   | 2.9   | 3.1   | 3.0   | 2.5   | 2.9   | 1.9   | 1.9   | 1 |      |
| 2    | Personal consumption expenditures                        | 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 | 4,100.1 | 2.2                                      | 2.5   | 2.7   | 2.8   | 2.8   | 2.9   | 3.5   | 2.4   | 2.3   | 2 |      |
| 3    | Gross private domestic investment                        | 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 | 1,085.6 | 0.2                                      | 1.9   | 1.8   | 5.1   | 5.9   | 2.9   | 2.5   | 6.4   | -0.5  | 3 |      |
| 4    | Net exports of goods and services                        | -211.9                                                | -235.8  | -254.2  | -230.9  | -225.9  | -263.9  | -289.9  | -259.9  | -313.1  | -261.0  | .....                                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4 |      |
| 5    | Exports                                                  | 614.6                                                 | 627.7   | 629.8   | 651.7   | 626.7   | 649.6   | 659.9   | 673.1   | 640.9   | 661.8   | 2.6                                      | 0.4   | 1.7   | 2.0   | 3.5   | 4.8   | 3.3   | 2.3   | 1.9   | 5 |      |
| 6    | Imports                                                  | 826.6                                                 | 863.5   | 883.9   | 882.6   | 852.6   | 913.5   | 949.7   | 933.0   | 953.9   | 922.8   | -3.2                                     | -1.6  | 1.3   | 3.2   | 5.8   | 7.4   | 5.7   | 11.9  | 1.0   | 6 |      |
| 7    | Government consumption expenditures and gross investment | 918.7                                                 | 952.3   | 968.3   | 972.5   | 946.6   | 981.4   | 997.8   | 1,000.4 | 973.1   | 998.9   | 3.5                                      | 5.2   | 4.1   | 3.0   | 3.1   | 3.0   | 2.9   | 2.8   | 1.8   | 7 |      |
|      | Addenda:                                                 |                                                       |         |         |         |         |         |         |         |         |         |                                          |       |       |       |       |       |       |       |       |   |      |
|      | Current dollar measures: (Billions of dollars)           |                                                       |         |         |         |         |         |         |         |         |         |                                          |       |       |       |       |       |       |       |       |   |      |
| 8    | GDP                                                      | 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 | 7,607.0 | 6.5                                      | 6.3   | 5.4   | 5.4   | 5.7   | 4.8   | 5.5   | 4.6   | 4.3   | 8 |      |
| 9    | Gross domestic income                                    | 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 | .....   | 5.3                                      | 3.2   | 4.9   | 5.4   | 5.8   | 5.3   | 5.8   | 4.2   | ..... | 9 |      |

Source: U.S. Bureau of Economic Analysis