

News Release

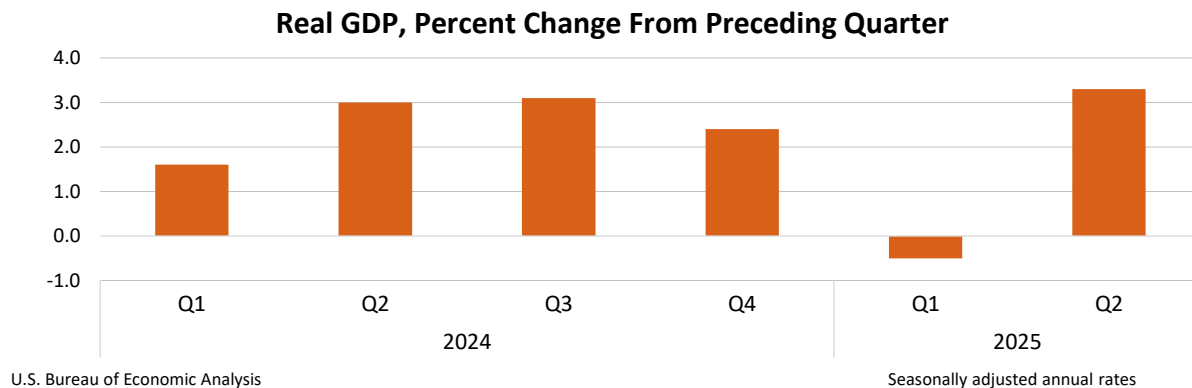
EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Thursday, August 28, 2025

BEA 25–35

Technical:	Lisa Mataloni (GDP)	301-278-9083	GDPNIWD@bea.gov
	Kate Pinard (Corporate Profits)	301-278-9417	CPNIWD@bea.gov
Media:	Connie O’Connell	301-278-9003	Connie.OConnell@bea.gov

Gross Domestic Product (Second Estimate), Corporate Profits (Preliminary Estimate), 2nd Quarter 2025

Real gross domestic product (GDP) increased at an annual rate of 3.3 percent in the second quarter of 2025 (April, May, and June), according to the second estimate released by the U.S. Bureau of Economic Analysis. In the first quarter, real GDP decreased 0.5 percent.

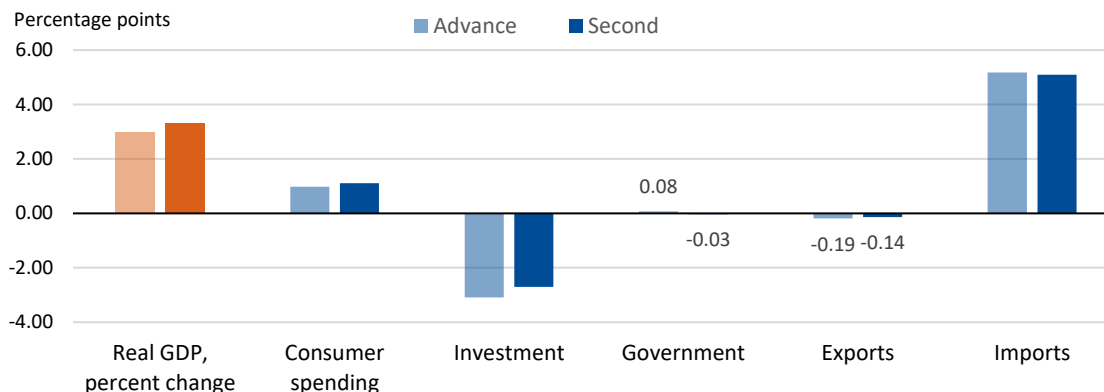


The increase in **real GDP** in the second quarter primarily reflected a decrease in imports, which are a subtraction in the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investment and exports.

Real GDP was revised up 0.3 percentage point from the advance estimate, primarily reflecting upward revisions to investment and consumer spending that were partly offset by a downward revision to government spending and an upward revision to imports. For more information, refer to the “Technical Notes” below.

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

Real GDP Increased 3.3 Percent



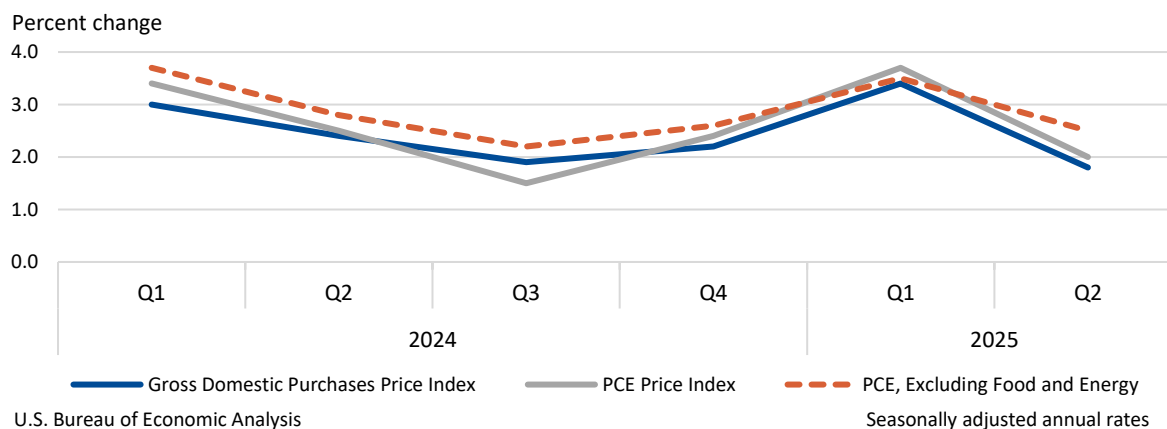
Note. Imports are a subtraction in the calculation of GDP; thus, a decrease in imports results in a positive contribution to GDP.
U.S. Bureau of Economic Analysis Seasonally adjusted annual rates

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 1.9 percent in the second quarter, revised up 0.7 percentage point from the previous estimate.

The **price index for gross domestic purchases** increased 1.8 percent in the second quarter, revised down 0.1 percentage point from the previous estimate. The **personal consumption expenditures (PCE) price index** increased 2.0 percent, revised down 0.1 percentage point from the previous estimate. Excluding food and energy prices, the PCE price index increased 2.5 percent, the same as previously estimated.

Quarter-to-Quarter Change in Prices



Real gross domestic income (GDI) increased 4.8 percent in the second quarter, compared with an increase of 0.2 percent in the first quarter. The **average of real GDP and real GDI** increased 4.0 percent, in contrast to a decrease of 0.1 percent in the first quarter.

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$65.5 billion in the second quarter, in contrast to a decrease of \$90.6 billion in the first quarter.

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

	Advance Estimate	Second Estimate
Real GDP	3.0	3.3
Current-dollar GDP	5.0	5.3
Real final sales to private domestic purchasers	1.2	1.9
Real GDI	...	4.8
Average of real GDP and real GDI	...	4.0
Gross domestic purchases price index	1.9	1.8
PCE price index	2.1	2.0
PCE price index excluding food and energy	2.5	2.5

First Quarter Wages and Salaries

BEA's standard practice for first-quarter estimates of wages and salaries is to incorporate data from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages (QCEW) program as part of the annual update of the National Economic Accounts. New QCEW data for the first quarter of 2025 will be incorporated in next month's release along with the 2025 Annual Update of the National Economic Accounts (refer to box below for details).

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: September 25, 2025, at 8:30 a.m. EDT
Gross Domestic Product 2nd Quarter 2025 (Third Estimate),
GDP by Industry, and Corporate Profits (Revised)

Technical Notes

Sources of revisions to real GDP in the second estimate

Real GDP increased at an annual rate of 3.3 percent (0.8 percent at a quarterly rate¹), an upward revision of 0.3 percentage point from the previous estimate, primarily reflecting upward revisions to investment and consumer spending that were partly offset by a downward revision to government spending and an upward revision to imports.

- Within investment, upward revisions to intellectual property products, equipment, and structures were partly offset by a downward revision to private inventory investment.
 - The revision to intellectual property products reflected upward revisions to software, based on new Census Bureau Quarterly Services Survey data, and to research and development, based on newly available R&D expenses reported by publicly traded companies.
 - The revision to equipment was led by transportation equipment (specifically, light trucks), based on new June IHS-Polk registrations data.
 - The revision to structures was led by commercial and health care, based primarily on new June and revised April and May Census Bureau Value Put in Place construction spending data.
 - Within private inventory investment, the revision primarily reflected a downward revision to nonfarm inventories (led by wholesale trade inventories), based primarily on revised Census Bureau book value data.
- The upward revision to consumer spending reflected upward revisions to both goods (notably, pharmaceutical products) and services (notably, health care as well as food services and accommodations).
- Within government, compensation was revised down, primarily reflecting revised BLS Current Employment Statistics data for state and local government.
- For both exports and imports, the revised estimates primarily reflected updated data from BEA's International Transactions Accounts as well as new and revised Census Bureau trade in goods data for June.
 - Within exports, the upward revision was to goods, led by industrial supplies and materials (notably, petroleum and products).
 - Within imports, the upward revision was to goods, led by industrial supplies and materials as well as capital goods, except automotive.

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.

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

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

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

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

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

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

Table 9. Corporate Profits: Level and Percent Change

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

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

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 ^r	
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	3.3	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	1.6	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	2.4	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	2.6	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	2.3	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	1.2	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	-13.8	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	3.3	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	5.7	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	-8.9	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	7.4	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	12.8	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	-4.7	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	-1.3	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	-4.0	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	3.8	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	-29.8	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	-34.6	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	-6.0	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	-0.2	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	-4.7	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	1.5	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	-12.5	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	2.6	26
Addenda:																					
27	Gross domestic income (GDI) ¹	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	4.8	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	4.0	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	6.8	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	-1.6	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	1.6	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	1.9	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	3.1	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	5.3	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	6.8	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	6.1	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	8.9	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	0.2	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	3.4	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	3.5	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	5.2	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	5.0	43

^r Revised

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

Source: U.S. Bureau of Economic Analysis

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

Line		2022	2023	2024	Seasonally adjusted at annual rates																Line
					2021		2022				2023				2024				2025		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	
	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	3.3	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	1.07	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	0.51	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	0.19	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	0.28	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	-0.03	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	-0.08	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	0.03	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	0.31	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	0.09	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	-0.02	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	0.22	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	0.57	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	0.84	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	-0.05	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	0.48	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	0.10	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	0.24	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	0.10	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	0.04	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	-0.27	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	0.02	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	0.29	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	-2.70	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	0.59	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	0.78	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	-0.28	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	0.39	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	0.19	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	0.07	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	0.23	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	-0.11	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	0.67	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	0.58	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	0.12	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	-3.29	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	-3.36	42
43	Net exports of goods and services	-0.42	0.49	-0.37	-1.10	-0.22	-2.40	0.50	2.50	0.56	0.33	-0.11	-0.10	0.09	-0.61	-0.90	-0.43	0.26	-4.61	4.95	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	-0.14	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	-0.28	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	0.14	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	5.09	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									

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 ^r		Q2	Q3	Q4	Q1	Q2 ^r		Q1	Q2 ^r		
1	Gross domestic product (GDP)	29,184.9	29,016.7	29,374.9	29,723.9	29,962.0	30,353.9	23,305.0	23,223.9	23,400.3	23,542.3	23,512.7	23,703.8	633.9	-29.6	191.1	1	
2	Personal consumption expenditures	19,825.3	19,682.7	19,938.4	20,255.5	20,461.6	20,643.9	16,052.6	15,967.3	16,113.0	16,273.2	16,291.8	16,355.4	430.9	18.6	63.5	2	
3	Goods	6,243.3	6,204.6	6,265.1	6,354.8	6,391.1	6,431.9	5,450.4	5,402.1	5,476.7	5,560.1	5,560.9	5,593.8	126.7	0.8	32.9	3	
4	Durable goods	2,167.4	2,141.8	2,168.4	2,232.2	2,216.1	2,247.4	2,049.6	2,022.3	2,059.8	2,120.7	2,100.8	2,114.4	65.4	-19.9	13.6	4	
5	Motor vehicles and parts	728.6	715.6	723.2	763.8	750.0	768.1	582.2	571.5	584.0	610.9	593.0	609.6	-4.8	-17.9	16.6	5	
6	Furnishings and durable household equipment	486.0	480.5	489.3	496.0	496.1	500.2	437.3	432.9	442.9	448.8	450.5	448.1	18.3	1.7	-2.4	6	
7	Recreational goods and vehicles	663.0	658.4	665.3	676.8	677.5	684.1	770.6	760.0	773.1	798.6	799.4	792.4	46.9	0.7	-6.9	7	
8	Other durable goods	289.8	287.4	290.6	295.6	292.4	295.1	297.9	296.4	298.1	300.4	299.5	301.4	14.9	-0.9	1.9	8	
9	Nondurable goods	4,075.9	4,062.8	4,096.7	4,122.6	4,175.0	4,184.5	3,410.8	3,388.6	3,427.0	3,453.1	3,471.3	3,490.9	63.6	18.3	19.5	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	1,522.9	1,166.8	1,163.0	1,171.1	1,176.2	1,179.2	1,180.0	14.7	3.0	0.8	10	
11	Clothing and footwear	522.7	521.2	523.4	528.8	534.1	542.0	501.9	498.2	500.6	506.7	515.3	522.1	8.1	8.6	6.8	11	
12	Gasoline and other energy goods	439.8	456.2	436.6	423.2	435.3	409.3	315.9	316.3	319.1	317.5	320.3	319.2	-1.4	2.7	-1.1	12	
13	Other nondurable goods	1,631.6	1,614.0	1,649.3	1,666.7	1,687.0	1,710.2	1,438.3	1,422.0	1,447.9	1,465.7	1,470.4	1,485.1	45.4	4.7	14.6	13	
14	Services	13,582.0	13,478.1	13,673.3	13,900.7	14,070.5	14,212.0	10,621.9	10,582.7	10,656.7	10,736.9	10,754.1	10,786.2	303.2	17.2	32.1	14	
15	Household consumption expenditures (for services)	12,957.1	12,856.8	13,029.8	13,253.1	13,447.0	13,608.4	10,190.6	10,151.0	10,215.7	10,298.0	10,337.8	10,385.8	273.1	39.8	48.0	15	
16	Housing and utilities	3,552.8	3,534.0	3,575.3	3,622.3	3,687.3	3,728.0	2,635.4	2,634.2	2,639.3	2,646.4	2,665.6	2,662.7	24.8	19.2	-2.9	16	
17	Health care	3,314.2	3,274.3	3,344.0	3,405.1	3,449.8	3,511.4	2,816.0	2,789.0	2,837.5	2,870.3	2,892.2	2,922.0	149.0	21.9	29.8	17	
18	Transportation services	656.5	659.4	654.4	674.6	683.5	680.4	497.8	503.7	498.1	502.6	504.3	500.6	16.7	1.7	-3.7	18	
19	Recreation services	779.1	773.6	778.9	794.8	801.8	806.7	619.0	617.9	618.2	625.0	616.9	622.4	10.9	-8.1	5.6	19	
20	Food services and accommodations	1,428.4	1,417.5	1,431.5	1,455.1	1,461.0	1,486.8	1,067.2	1,063.2	1,067.1	1,074.6	1,069.8	1,083.1	13.6	-4.8	13.3	20	
21	Financial services and insurance	1,557.7	1,535.8	1,572.1	1,606.4	1,643.3	1,650.7	1,162.4	1,153.9	1,165.4	1,174.3	1,174.5	1,180.0	30.7	0.2	5.5	21	
22	Other services	1,668.4	1,662.2	1,673.5	1,694.9	1,720.4	1,744.4	1,411.0	1,405.5	1,409.5	1,426.5	1,437.8	1,440.1	35.9	11.3	2.3	22	
23	Final consumption expenditures of nonprofit institutions serving households	624.8	621.3	643.5	647.5	623.5	603.6	432.6	432.8	441.3	439.9	420.2	406.4	28.1	-19.7	-13.8	23	
24	Gross output of nonprofit institutions	2,219.1	2,190.4	2,253.6	2,274.5	2,278.7	2,293.1	1,740.3	1,724.8	1,759.3	1,761.7	1,750.0	1,751.1	79.0	-11.6	1.1	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	1,689.5	1,309.2	1,292.9	1,318.9	1,323.1	1,334.4	1,352.0	49.4	11.3	17.6	25	
26	Gross private domestic investment	5,272.9	5,297.8	5,345.2	5,288.8	5,595.7	5,390.4	4,336.1	4,369.2	4,377.7	4,315.1	4,552.0	4,386.0	166.9	236.9	-166.0	26	
27	Fixed investment	5,221.0	5,201.1	5,269.2	5,275.1	5,388.7	5,430.3	4,257.7	4,255.7	4,277.7	4,265.9	4,344.5	4,379.8	153.8	78.7	35.2	27	
28	Nonresidential	4,034.9	4,018.5	4,089.4	4,073.9	4,179.5	4,232.3	3,506.6	3,504.1	3,538.8	3,512.4	3,599.9	3,650.1	122.0	87.5	50.2	28	
29	Structures	913.3	916.0	908.6	913.7	913.9	891.1	677.0	680.2	671.6	676.4	672.3	656.8	22.7	-4.1	-15.6	29	
30	Equipment	1,505.9	1,499.7	1,548.1	1,516.9	1,602.8	1,643.0	1,328.4	1,326.5	1,361.0	1,330.4	1,403.1	1,428.4	43.2	72.7	25.2	30	
31	Information processing equipment	502.0	495.1	518.4	510.8	587.5	604.3	517.6	511.7	533.3	523.3	600.0	614.6	26.1	76.7	14.5	31	
32	Industrial equipment	326.4	323.2	329.1	329.2	335.4	344.7	260.5	258.2	261.7	261.1	264.1	268.4	4.5	3.0	4.3	32	
33	Transportation equipment	349.5	349.8	372.4	355.2	359.1	378.5	306.1	308.3	324.1	309.1	314.3	329.2	15.9	5.2	15.0	33	
34	Other equipment	327.9	331.5	328.2	321.7	320.8	315.5	252.8	255.8	252.4	247.0	245.7	239.6	0.0	-1.3	-6.1	34	
35	Intellectual property products	1,615.7	1,602.7	1,632.8	1,643.3	1,662.8	1,698.2	1,502.3	1,497.7	1,509.2	1,507.2	1,529.2	1,575.9	56.4	22.0	46.6	35	
36	Software	696.9	690.7	707.3	714.5	730.6	750.0	767.7	765.3	769.9	774.6	806.7	855.5	45.5	32.1	48.7	36	
37	Research and development	804.9	798.6	811.6	814.5	817.8	833.5	661.9	659.7	666.6	661.2	657.9	664.8	16.9	-3.4	6.9	37	
38	Entertainment, literary, and artistic originals	113.9	113.5	113.8	114.3	114.4	114.8	92.0	91.9	91.8	91.8	90.9	89.6	-0.9	-1.0	-1.2	38	
39	Residential	1,186.1	1,182.6	1,179.7	1,201.2	1,209.3	1,198.0	794.9	795.2	786.5	797.1	794.4	784.9	32.2	-2.7	-9.6	39	
40	Change in private inventories	52.0	96.8	76.0	13.6	207.0	-39.9	39.0	71.7	57.9	8.9	160.5	-32.9	6.0	151.6	-193.3	40	
41	Farm	6.0	7.7	9.7	10.1	4.1	8.7	1.7	2.7	3.7	3.5	1.0	3.0	4.1	-2.5	1.9	41	
42	Nonfarm	46.0	89.1	66.3	3.5	202.9	-48.6	37.2	68.9	54.0	4.9	160.5	-36.9	1.7	155.6	-197.4	42	

r Revised

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 ^r		Q2	Q3	Q4	Q1	Q2 ^r		Q1	Q2 ^r	
43	Net exports of goods and services	-903.1	-906.9	-943.7	-920.1	-1,245.1	-869.4	-1,033.6	-1,035.7	-1,069.2	-1,052.7	-1,359.0	-1,029.0	-100.8	-306.3	330.0	43
44	Exports	3,180.2	3,154.3	3,220.3	3,220.9	3,266.4	3,244.0	2,606.4	2,578.4	2,638.2	2,637.2	2,639.9	2,631.1	82.6	2.7	-8.7	44
45	Goods	2,059.2	2,053.4	2,088.3	2,058.0	2,121.0	2,089.1	1,731.6	1,716.5	1,759.0	1,738.3	1,765.8	1,747.8	37.3	27.5	-18.0	45
46	Services	1,121.1	1,100.9	1,132.0	1,162.9	1,145.4	1,154.9	878.1	865.5	883.0	901.2	878.4	886.7	44.6	-22.7	8.2	46
47	Imports	4,083.3	4,061.2	4,164.0	4,141.0	4,511.6	4,113.4	3,640.0	3,614.0	3,707.4	3,689.8	3,998.9	3,660.1	183.4	309.0	-338.8	47
48	Goods	3,261.0	3,252.8	3,331.8	3,289.4	3,667.3	3,267.9	2,963.6	2,949.9	3,025.6	2,987.9	3,315.4	2,981.0	135.5	327.5	-334.4	48
49	Services	822.3	808.4	832.2	851.6	844.3	845.5	676.0	664.4	682.1	699.9	688.7	678.1	46.6	-11.2	-10.7	49
50	Government consumption expenditures and gross investment	4,989.7	4,943.0	5,035.0	5,099.7	5,149.9	5,189.0	3,941.8	3,917.0	3,966.2	3,996.3	3,990.6	3,988.7	130.1	-5.6	-1.9	50
51	Federal	1,867.6	1,842.2	1,893.4	1,924.7	1,928.4	1,938.3	1,503.7	1,487.8	1,520.0	1,534.9	1,516.8	1,498.6	37.6	-18.1	-18.2	51
52	National defense	1,070.4	1,051.5	1,091.3	1,110.6	1,103.5	1,124.5	851.2	838.0	865.7	876.0	860.0	863.1	25.9	-16.0	3.1	52
53	Consumption expenditures	838.0	823.7	851.2	866.5	855.5	870.8	652.3	642.5	660.7	669.1	651.8	651.8	18.4	-17.4	0.1	53
54	Gross investment	232.4	227.8	240.1	244.0	248.1	253.7	200.1	196.7	206.5	208.3	210.2	213.6	7.7	1.9	3.3	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	635.1	11.6	-2.0	-21.5	55
56	Consumption expenditures	567.8	562.7	571.5	580.4	587.7	575.2	454.4	452.2	455.6	459.2	455.5	433.8	9.7	-3.7	-21.7	56
57	Gross investment	229.4	228.0	230.6	233.7	237.1	238.6	198.7	198.3	199.0	200.1	202.0	202.9	1.7	1.9	0.9	57
58	State and local	3,122.0	3,100.9	3,141.6	3,175.0	3,221.5	3,250.7	2,436.9	2,427.9	2,445.3	2,460.4	2,472.5	2,488.5	91.8	12.1	15.9	58
59	Consumption expenditures	2,510.8	2,495.7	2,525.0	2,549.9	2,587.8	2,604.9	1,980.0	1,973.4	1,985.8	1,996.0	2,005.0	2,013.6	46.0	9.1	8.6	59
60	Gross investment	611.2	605.1	616.6	625.1	633.7	645.8	454.2	451.7	456.7	461.5	464.5	471.6	44.0	3.0	7.1	60
61	Residual	.....	.....	.....	.....	.....	.....	-122.8	-114.1	-123.4	-134.6	-124.8	-191.3	.....	.....	.....	61
	Addenda:																
62	Gross domestic income (GDI) ¹	28,992.7	28,821.9	29,055.4	29,594.5	29,885.7	30,384.1	23,151.6	23,068.0	23,145.7	23,439.9	23,452.8	23,727.4	680.5	12.9	274.6	62
63	Average of GDP and GDI	29,088.8	28,919.3	29,215.1	29,659.2	29,923.9	30,369.0	23,228.3	23,145.9	23,273.0	23,491.1	23,482.7	23,715.6	657.2	-8.4	232.8	63
64	Final sales of domestic product	29,132.9	28,919.9	29,298.9	29,710.2	29,755.1	30,393.8	23,228.0	23,113.1	23,302.4	23,493.4	23,311.6	23,696.0	621.4	-181.9	384.4	64
65	Gross domestic purchases	30,087.9	29,923.6	30,318.6	30,643.9	31,207.2	31,223.3	24,320.6	24,242.6	24,446.9	24,575.8	24,820.9	24,720.5	727.5	245.1	-100.5	65
66	Final sales to domestic purchasers	30,036.0	29,826.8	30,242.6	30,630.3	31,000.2	31,263.2	24,243.4	24,131.2	24,348.5	24,527.0	24,617.5	24,713.6	714.8	90.5	96.0	66
67	Final sales to private domestic purchasers	25,046.3	24,883.8	25,207.6	25,530.6	25,850.3	26,074.2	20,310.3	20,222.9	20,390.7	20,539.3	20,636.0	20,734.6	584.7	96.7	98.6	67
68	GDP	29,184.9	29,016.7	29,374.9	29,723.9	29,962.0	30,353.9	23,305.0	23,223.9	23,400.3	23,542.3	23,512.7	23,703.8	633.9	-29.6	191.1	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	1,498.7	1,257.1	1,272.7	1,214.4	1,269.9	1,183.3	1,239.3	37.4	-86.6	56.0	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	1,468.4	1,208.2	1,222.3	1,203.6	1,205.2	1,149.8	1,214.6	74.7	-55.4	64.7	70
71	Equals: Gross national product	29,243.1	29,076.6	29,388.1	29,801.5	30,002.7	30,384.2	23,368.5	23,288.7	23,427.7	23,620.9	23,561.7	23,744.7	599.1	-59.2	183.0	71
72	Net domestic product	24,368.6	24,235.7	24,521.0	24,807.8	24,998.5	25,345.4	19,383.9	19,317.6	19,463.7	19,576.5	19,517.2	19,673.1	519.8	-59.3	155.9	72

r Revised

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 ^r	
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	2.0	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	2.8	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	-0.2	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	-0.2	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	-0.5	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	-0.7	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	2.8	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	-3.5	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	1.1	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	-1.4	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	-1.9	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	-0.4	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	-1.5	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	-3.5	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	7.0	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	3.3	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	7.1	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	6.3	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	8.3	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	1.0	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	1.8	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	1.8	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	1.6	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	2.0	31
32	GDP excluding food and energy ¹	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 ¹	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	2.1	33
34	PCE excluding food and energy ¹	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 ²	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 ^{1,2}	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	1.8	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	2.0	39

^r Revised

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

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

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

Line		Percent change from preceding year								Percent change from fourth quarter to fourth quarter one year ago								Line
		2017	2018	2019	2020	2021	2022	2023	2024	2017	2018	2019	2020	2021	2022	2023	2024	
1	Gross domestic product (GDP)	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	Personal consumption expenditures (PCE)	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	Gross private domestic investment	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	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	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	Government consumption expenditures and gross investment	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	Addenda:																	
27	Gross domestic income (GDI) ¹	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	Price indexes:																	
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 ²	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 ²	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 ²	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 ³	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 ^{2,3}	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 ^r	
1	Gross domestic product (GDP)	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	2.1	1
2	Personal consumption expenditures (PCE)	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	4.6	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	3.0	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	Gross private domestic investment	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	0.4	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	2.9	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	4.2	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	-3.4	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	7.7	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	5.2	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	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	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	2.0	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	1.8	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	2.4	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	1.3	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	1.1	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	2.1	21
22	Government consumption expenditures and gross investment	-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	1.8	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	0.7	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	3.0	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	-2.3	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	2.5	26
27	Addenda:																	
27	Gross domestic income (GDI) ¹	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	2.9	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	2.5	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	2.5	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	2.0	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	2.4	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	2.5	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	2.0	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	Price indexes:																	
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	2.3	35
36	Gross domestic purchases excluding food and energy ²	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	2.5	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 ²	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 ²	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 ³	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 ^{2,3}	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

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2022	2023	2024	Seasonally adjusted at annual rates					Line
					2024			2025		
					Q2	Q3	Q4	Q1	Q2 ^r	
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	30,353.9	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	1,498.7	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	1,468.4	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	30,384.2	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	5,008.5	5
6	Less: Statistical discrepancy	-75.6	244.6	192.2	194.8	319.6	129.4	76.4	-30.2	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	25,405.9	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	15,666.9	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	12,918.6	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	2,748.3	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	2,063.0	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	1,091.9	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	3,981.8	13
14	Net interest and miscellaneous payments	461.5	319.9	200.7	203.8	181.9	188.7	216.6	218.7	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	2,117.4	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	-39.1	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	30,384.1	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	30,369.0	19
20	Statistical discrepancy as a percentage of GDP	-0.3	0.9	0.7	0.7	1.1	0.4	0.3	-0.1	20

^r Revised

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2022	2023	2024	Seasonally adjusted at annual rates					Line
					2024			2025		
					Q2	Q3	Q4	Q1	Q2 ^r	
1	Personal income¹	22,088.9	23,402.5	24,669.3	24,574.0	24,716.7	25,042.3	25,450.1	25,776.6	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	15,666.9	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	12,918.6	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	10,980.6	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	1,979.4	5
6	Manufacturing	1,034.9	1,084.0	1,113.7	1,107.1	1,112.1	1,112.4	1,131.6	1,143.0	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	9,001.3	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	1,931.9	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	7,069.3	9
10	Government	1,624.2	1,732.8	1,855.1	1,843.3	1,866.6	1,894.4	1,917.9	1,937.9	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	2,748.3	11
12	Employer contributions for employee pension and insurance funds ²	1,548.3	1,643.9	1,762.2	1,750.3	1,776.6	1,799.3	1,827.2	1,856.8	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	2,063.0	14
15	Farm	95.9	71.3	45.2	41.1	46.4	54.7	56.1	50.9	15
16	Nonfarm	1,777.6	1,877.7	1,960.7	1,961.2	1,967.1	1,980.8	1,997.1	2,012.2	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	1,091.9	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	4,006.4	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	2,004.6	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	2,001.8	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	4,923.9	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	4,780.6	22
23	Social security ³	1,211.5	1,357.0	1,446.8	1,439.7	1,453.1	1,467.9	1,528.8	1,606.0	23
24	Medicare ⁴	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	984.4	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	728.9	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	1,975.5	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	3,244.3	31
32	Equals: Disposable personal income	18,844.0	20,546.8	21,633.6	21,568.6	21,662.6	21,924.6	22,257.7	22,532.3	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	21,486.5	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	20,643.9	34
35	Goods	5,939.1	6,123.9	6,243.3	6,204.6	6,265.1	6,354.8	6,391.1	6,431.9	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	2,247.4	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	4,184.5	37
38	Services	11,751.8	12,698.9	13,582.0	13,478.1	13,673.3	13,900.7	14,070.5	14,212.0	38
39	Personal interest payments ⁵	334.4	493.1	551.2	551.7	560.5	558.2	561.3	559.8	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	Equals: Personal saving	566.1	967.2	983.2	1,061.1	889.0	834.5	963.4	1,045.8	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	4.6	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars⁶	15,459.2	15,880.4	16,299.6	16,274.7	16,281.1	16,401.9	16,460.5	16,520.8	45
46	Disposable personal income:									
46	Total, billions of chained (2017) dollars ⁶	16,229.4	17,052.5	17,516.7	17,497.2	17,506.4	17,614.2	17,721.9	17,851.5	46
	Per capita:									
47	Current dollars	56,356	60,944	63,589	63,450	63,594	64,264	65,159	65,877	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) ⁷	334,372	337,141	340,212	339,929	340,637	341,164	341,590	342,034	49

^r Revised

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

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

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

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

5. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

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

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

Source: U.S. Bureau of Economic Analysis

Table 9. Corporate Profits: Level and Percent Change

Line		Billions of dollars								Percent change from preceding period								Line
		2022	2023	2024	Seasonally adjusted at annual rates					2023	2024	Quarterly rates				Quarter one year ago		
					2024			2025				2024		2025		2025		
					Q2	Q3	Q4	Q1	Q2			Q3	Q4	Q1	Q2	Q2		
1	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	3,981.8	6.9	7.9	-0.4	5.4	-2.3	1.7	4.3	1	
2	Less: Taxes on corporate income	579.3	624.7	673.1	675.7	673.7	694.9	712.8	715.6	7.8	7.8	-0.3	3.1	2.6	0.4	5.9	2	
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	2,737.5	2,921.8	3,154.7	3,141.6	3,128.5	3,312.0	3,203.6	3,266.2	6.7	8.0	-0.4	5.9	-3.3	2.0	4.0	3	
4	Net dividends	1,921.9	1,938.0	1,992.1	1,996.0	1,982.8	1,993.6	2,029.9	2,014.3	0.8	2.8	-0.7	0.5	1.8	-0.8	0.9	4	
5	Undistributed profits with inventory valuation and capital consumption adjustments	815.6	983.8	1,162.6	1,145.5	1,145.7	1,318.4	1,173.6	1,251.9	20.6	18.2	0.0	15.1	-11.0	6.7	9.3	5	
	Addenda for corporate cash flow:																	
6	Net cash flow with inventory valuation adjustment	3,053.4	3,485.1	3,740.7	3,720.9	3,736.4	3,954.3	3,782.3	3,963.7	14.1	7.3	0.4	5.8	-4.3	4.8	6.5	6	
7	Undistributed profits with inventory valuation and capital consumption adjustments	815.6	983.8	1,162.6	1,145.5	1,145.7	1,318.4	1,173.6	1,251.9	20.6	18.2	0.0	15.1	-11.0	6.7	9.3	7	
8	Consumption of fixed capital	2,288.7	2,454.6	2,595.0	2,574.2	2,616.4	2,656.4	2,682.0	2,709.7	7.2	5.7	1.6	1.5	1.0	1.0	5.3	8	
9	Less: Capital transfers paid (net)	50.9	-46.6	17.0	-1.1	25.7	20.5	73.3	-2.1	.....	.....	.....	.....	.....	.....	.....	9
	Addenda:																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	3,529.8	3,693.4	4,113.7	4,088.7	4,076.7	4,326.3	4,315.4	4,369.0	4.6	11.4	-0.3	6.1	-0.3	1.2	6.9	10	
11	Profits after tax (without inventory valuation and capital consumption adjustments)	2,950.6	3,068.8	3,440.6	3,413.0	3,403.0	3,631.4	3,602.6	3,653.3	4.0	12.1	-0.3	6.7	-0.8	1.4	7.0	11	
12	Inventory valuation adjustment	-141.1	29.8	-15.6	-3.9	-0.5	-40.9	-45.0	-43.3	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-72.0	-176.8	-270.3	-267.6	-274.0	-278.5	-354.0	-343.8	.....	.....	.....	.....	.....	.....	.....	13

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]																
Line		Level								Change from preceding period						Line
		2022	2023	2024	Seasonally adjusted at annual rates					2023	2024	2024		2025		
					2024			2025				Q3	Q4	Q1	Q2	
					Q2	Q3	Q4	Q1	Q2							
1	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	3,981.8	229.8	281.3	-15.0	204.7	-90.6	65.5	1
2	Domestic industries	2,871.9	3,057.0	3,344.2	3,337.4	3,365.3	3,487.8	3,435.2	3,504.1	185.1	287.2	27.9	122.5	-52.6	69.0	2
3	Financial	544.8	522.6	654.5	646.3	649.3	718.7	735.3	745.2	-22.3	132.0	3.0	69.4	16.6	9.9	3
4	Nonfinancial	2,327.0	2,534.4	2,689.6	2,691.1	2,716.0	2,769.1	2,699.8	2,758.9	207.4	155.2	24.9	53.1	-69.3	59.1	4
5	Rest of the world	444.9	489.5	483.6	479.8	437.0	519.2	481.2	477.7	44.6	-5.9	-42.9	82.2	-37.9	-3.5	5
6	Receipts from the rest of the world	933.5	966.8	1,005.8	1,013.4	951.9	1,049.1	976.6	1,045.0	33.3	39.0	-61.5	97.2	-72.5	68.5	6
7	Less: Payments to the rest of the world	488.6	477.3	522.2	533.6	514.9	529.9	495.3	567.3	-11.3	44.9	-18.7	15.0	-34.6	72.0	7
8	Corporate profits with inventory valuation adjustment	3,388.7	3,723.3	4,098.1	4,084.8	4,076.2	4,285.4	4,270.4	4,325.6	334.5	374.8	-8.6	209.2	-15.0	55.2	8
9	Domestic industries	2,943.9	3,233.7	3,614.4	3,605.0	3,639.2	3,766.3	3,789.2	3,847.9	289.9	380.7	34.3	127.0	22.9	58.7	9
10	Financial	627.4	614.9	755.3	745.9	751.5	822.5	843.3	850.2	-12.5	140.4	5.6	71.0	20.8	6.9	10
11	Federal Reserve banks	59.5	-117.5	-80.0	-84.2	-93.2	-47.2	-28.3	-43.6	-177.0	37.6	-9.0	46.0	18.9	-15.3	11
12	Other financial	567.9	732.4	835.2	830.1	844.7	869.7	871.6	893.9	164.4	102.9	14.6	25.0	1.9	22.2	12
13	Nonfinancial	2,316.5	2,618.9	2,859.1	2,859.1	2,887.7	2,943.8	2,945.9	2,997.7	302.4	240.3	28.7	56.0	2.1	51.8	13
14	Utilities	40.8	51.4	61.0	66.9	57.9	61.6	59.0	.....	10.6	9.6	-9.0	3.7	-2.6	.....	14
15	Manufacturing	664.2	696.7	688.0	695.0	691.0	722.4	675.4	.....	32.5	-8.7	-4.0	31.4	-47.0	.....	15
16	Durable goods	319.1	348.2	363.2	357.5	361.2	378.3	370.4	.....	29.1	15.0	3.7	17.0	-7.9	.....	16
17	Fabricated metal products	37.0	48.8	47.5	44.5	48.7	51.5	46.6	.....	11.8	-1.4	4.2	2.8	-4.9	.....	17
18	Machinery	34.7	54.3	62.9	66.7	66.5	56.2	57.5	.....	19.6	8.6	-0.3	-10.3	1.4	.....	18
19	Computer and electronic products	124.6	106.4	117.8	107.6	113.8	136.0	134.4	.....	-18.2	11.3	6.3	22.1	-1.6	.....	19
20	Electrical equipment, appliances, and components	15.0	17.3	21.1	21.2	20.6	22.2	23.9	.....	2.3	3.8	-0.6	1.6	1.7	.....	20
21	Motor vehicles, bodies and trailers, and parts	-0.2	4.4	4.9	13.5	4.6	2.2	-4.7	.....	4.6	0.5	-9.0	-2.4	-6.9	.....	21
22	Other durable goods	107.9	116.9	109.0	104.0	107.0	110.2	112.6	.....	9.1	-8.0	3.0	3.1	2.4	.....	22
23	Nondurable goods	345.1	348.5	324.9	337.5	329.8	344.2	305.1	.....	3.4	-23.7	-7.6	14.4	-39.1	.....	23
24	Food and beverage and tobacco products	59.0	80.7	83.9	79.6	82.3	90.1	83.2	.....	21.6	3.2	2.7	7.7	-6.8	.....	24
25	Petroleum and coal products	88.7	79.2	59.4	67.8	53.2	52.0	42.8	.....	-9.5	-19.7	-14.6	-1.1	-9.3	.....	25
26	Chemical products	151.1	138.1	146.0	143.1	152.7	156.2	136.1	.....	-13.0	7.9	9.6	3.5	-20.1	.....	26
27	Other nondurable goods	46.3	50.6	35.6	47.0	41.6	45.9	43.0	.....	4.3	-15.0	-5.3	4.3	-2.9	.....	27
28	Wholesale trade	254.0	290.5	285.2	286.0	281.8	288.7	290.9	.....	36.5	-5.3	-4.2	6.9	2.2	.....	28
29	Retail trade	281.1	344.5	390.1	379.7	402.3	404.8	409.0	.....	63.4	45.6	22.7	2.4	4.2	.....	29
30	Transportation and warehousing	107.4	123.4	129.6	129.4	128.1	131.6	133.4	.....	16.0	6.2	-1.3	3.5	1.8	.....	30
31	Information	162.8	210.9	274.5	272.8	278.1	296.7	308.2	.....	48.0	63.7	5.3	18.6	11.6	.....	31
32	Other nonfinancial	806.2	901.5	1,030.6	1,029.2	1,048.5	1,038.0	1,069.9	.....	95.3	129.2	19.3	-10.5	32.0	.....	32
33	Rest of the world	444.9	489.5	483.6	479.8	437.0	519.2	481.2	477.7	44.6	-5.9	-42.9	82.2	-37.9	-3.5	33

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

Source: U.S. Bureau of Economic Analysis

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2022	2023	2024	Seasonally adjusted at annual rates					Line
					2024			2025		
					Q2	Q3	Q4	Q1	Q2	
	Billions of dollars									
1	Gross value added of nonfinancial corporate business	13,490.9	14,163.0	14,961.2	14,874.8	14,991.7	15,246.2	15,365.5	15,663.0	1
2	Consumption of fixed capital	2,011.0	2,161.7	2,285.5	2,267.6	2,303.6	2,338.4	2,362.2	2,388.9	2
3	Net value added	11,479.9	12,001.3	12,675.7	12,607.2	12,688.0	12,907.8	13,003.3	13,274.1	3
4	Compensation of employees	7,594.5	8,018.6	8,484.6	8,443.8	8,479.2	8,618.4	8,728.1	8,829.2	4
5	Wages and salaries	6,451.3	6,791.6	7,177.1	7,144.6	7,165.8	7,286.2	7,375.1	7,455.1	5
6	Supplements to wages and salaries	1,143.2	1,226.9	1,307.5	1,299.2	1,313.4	1,332.2	1,353.0	1,374.1	6
7	Taxes on production and imports less subsidies	1,110.2	1,124.7	1,172.6	1,164.1	1,177.4	1,196.2	1,212.4	1,327.3	7
8	Net operating surplus	2,775.2	2,858.1	3,018.5	2,999.3	3,031.4	3,093.3	3,062.8	3,117.7	8
9	Net interest and miscellaneous payments	321.7	207.0	171.1	170.1	166.0	171.4	185.9	190.3	9
10	Business current transfer payments (net)	126.4	116.7	157.8	138.1	149.5	152.9	177.1	168.4	10
11	Corporate profits with inventory valuation and capital consumption adjustments	2,327.0	2,534.4	2,689.6	2,691.1	2,716.0	2,769.1	2,699.8	2,758.9	11
12	Taxes on corporate income	462.0	498.4	547.3	552.4	544.1	565.8	572.7	577.0	12
13	Profits after tax with inventory valuation and capital consumption adjustments	1,865.0	2,036.0	2,142.3	2,138.7	2,171.9	2,203.3	2,127.1	2,181.9	13
14	Net dividends	1,263.6	1,341.7	1,371.3	1,307.5	1,366.2	1,434.8	1,371.6	1,126.2	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	601.4	694.3	771.0	831.2	805.7	768.5	755.5	1,055.7	15
	Addenda:									
16	Profits before tax (without inventory valuation and capital consumption adjustments)	2,457.6	2,589.1	2,874.7	2,862.9	2,888.2	2,984.6	2,990.8	3,041.0	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,995.5	2,090.7	2,327.5	2,310.6	2,344.1	2,418.9	2,418.1	2,464.0	17
18	Inventory valuation adjustment	-141.1	29.8	-15.6	-3.9	-0.5	-40.9	-45.0	-43.3	18
19	Capital consumption adjustment	10.6	-84.5	-169.5	-168.0	-171.7	-174.7	-246.1	-238.8	19
	Billions of chained (2017) dollars									
20	Gross value added of nonfinancial corporate business ¹	11,396.5	11,562.5	12,078.8	12,006.9	12,092.5	12,281.6	12,299.7	12,508.8	20
21	Consumption of fixed capital ²	1,809.9	1,888.0	1,966.0	1,955.7	1,977.0	1,997.3	2,018.5	2,044.0	21
22	Net value added ³	9,586.6	9,674.5	10,112.8	10,051.3	10,115.5	10,284.3	10,281.2	10,464.8	22
	Dollars; quarters seasonally adjusted									
	Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:									
23	Price per unit of real gross value added of nonfinancial corporate business ⁴	1.184	1.225	1.239	1.239	1.240	1.241	1.249	1.252	23
24	Compensation of employees (unit labor cost)	0.666	0.693	0.702	0.703	0.701	0.702	0.710	0.706	24
25	Unit nonlabor cost	0.313	0.312	0.314	0.311	0.314	0.314	0.320	0.326	25
26	Consumption of fixed capital	0.176	0.187	0.189	0.189	0.190	0.190	0.192	0.191	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.109	0.107	0.110	0.108	0.110	0.110	0.113	0.120	27
28	Net interest and miscellaneous payments	0.028	0.018	0.014	0.014	0.014	0.014	0.015	0.015	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.204	0.219	0.223	0.224	0.225	0.225	0.220	0.221	29
30	Taxes on corporate income	0.041	0.043	0.045	0.046	0.045	0.046	0.047	0.046	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.164	0.176	0.177	0.178	0.180	0.179	0.173	0.174	31

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

**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 ^r		
	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	3.3	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	10.5	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	1.1	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	-4.5	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	30.2	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	2.7	6	
7	Nonfarm business gross value added ¹	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	4.4	7	
	Contributions to percent change in real gross domestic product																					
	Percent change at annual rate:																					
8	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	3.3	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	3.03	9	
10	Services	2.00	1.80	1.68	3.56	2.26	0.44	1.92	1.74	2.00	2.29	1.01	1.50	1.67	1.91	1.48	1.92	1.81	-0.12	0.66	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	-0.40	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	0.64	12	

r Revised

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 ^r	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r		
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	5,923.3	3.0	3.2	2.9	3.1	3.0	2.5	2.9	1.9	1.8	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	4,097.4	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	1,089.7	0.2	1.9	1.8	5.1	5.9	2.9	2.5	6.4	-0.1	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	-262.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	614.6	627.7	629.8	651.7	626.7	649.6	659.9	673.1	640.9	662.1	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	924.0	-3.2	-1.6	1.3	3.2	5.8	7.4	5.7	11.9	1.2	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	996.4	3.5	5.2	4.1	3.0	3.1	3.0	2.9	2.8	1.5	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	7,606.5	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	7,533.3	5.3	3.2	4.9	5.4	5.8	5.3	5.8	4.2	5.8	9	

r Revised

Source: U.S. Bureau of Economic Analysis