

News Release

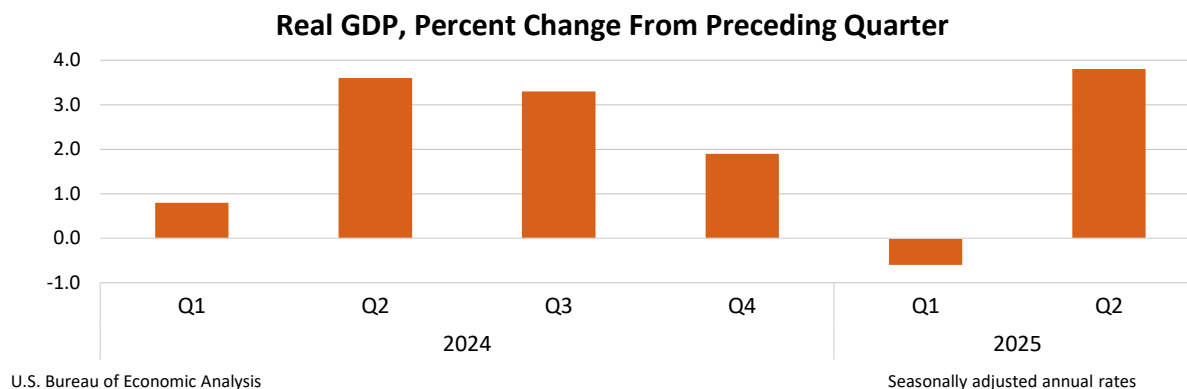
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BEA 25-40

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Gross Domestic Product 2nd Quarter 2025 (Third Estimate), GDP by Industry, Corporate Profits (Revised), and Annual Update

Real gross domestic product (GDP) increased at an annual rate of 3.8 percent in the second quarter of 2025 (April, May, and June), according to the third estimate released by the U.S. Bureau of Economic Analysis. In the first quarter, real GDP decreased 0.6 percent (revised).

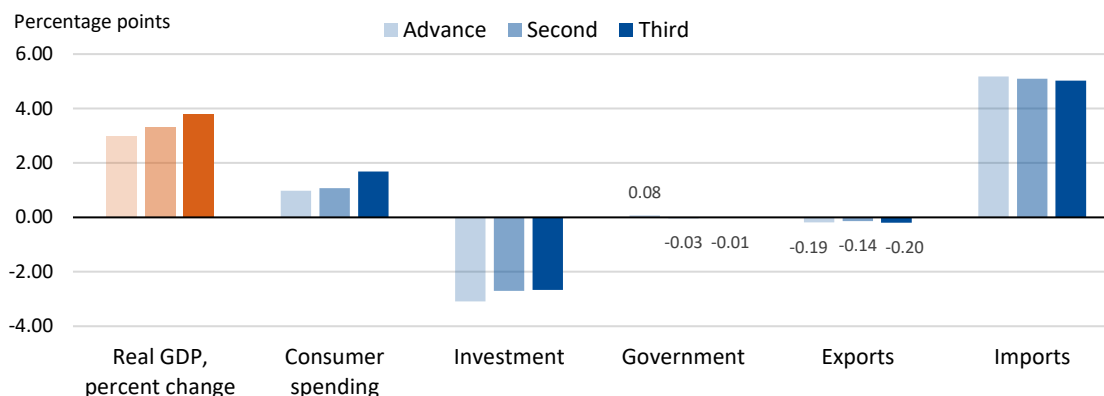


The increase in **real GDP** in the second quarter primarily reflected a decrease in imports, which are a subtraction in the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investment and exports.

Real GDP was revised up 0.5 percentage point from the second estimate, primarily reflecting an upward revision to consumer spending. For more information, refer to the "Technical Notes" below.

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

Real GDP Increased 3.8 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

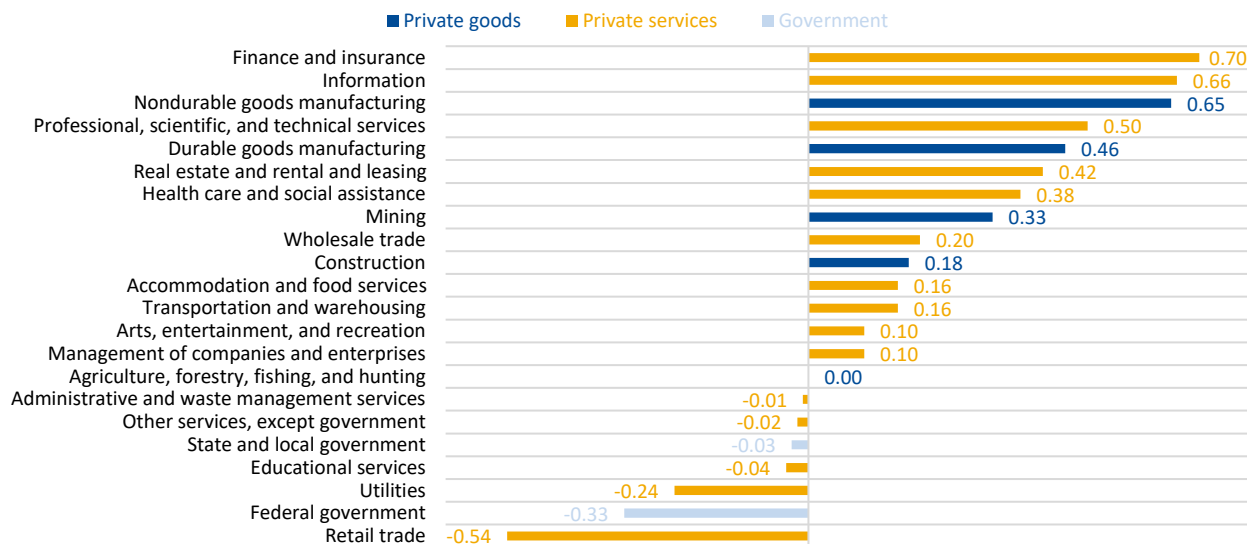
Compared to the first quarter, the upturn in **real GDP** in the second quarter primarily reflected a downturn in imports and an acceleration in consumer spending that were partly offset by a downturn in investment.

Real final sales to private domestic purchasers, the sum of consumer spending and gross private fixed investment, increased 2.9 percent in the second quarter, revised up 1.0 percentage point from the previous estimate.

From an industry perspective, the increase in real GDP reflected increases of 10.2 percent in **real value added** for private goods-producing industries and 3.5 percent for private services-producing industries that were partly offset by a decrease of 3.2 percent in real value added for government.

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

Real GDP increased 3.8 Percent

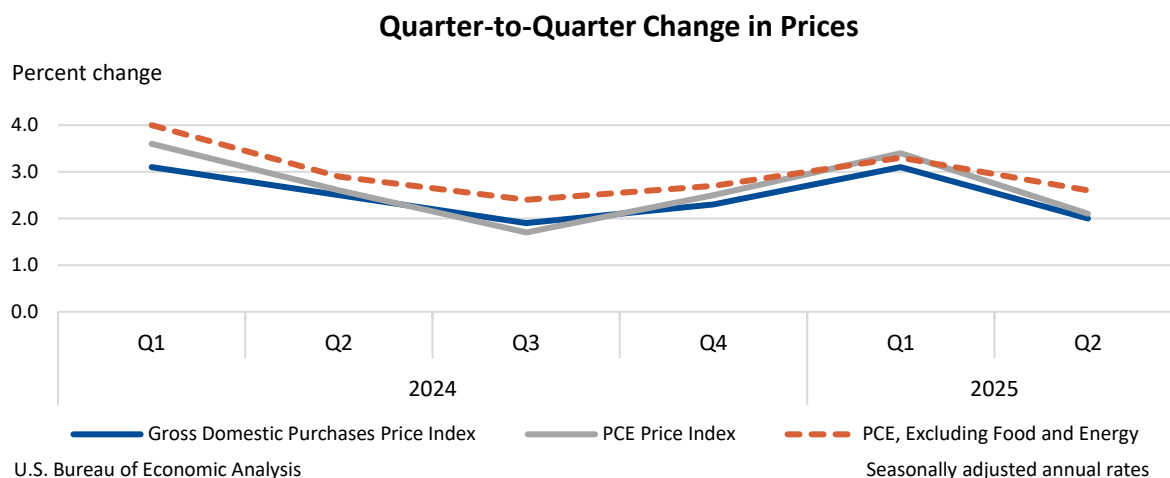


U.S. Bureau of Economic Analysis

Percentage points
Seasonally adjusted annual rates

Real gross output increased 1.2 percent in the second quarter, reflecting increases of 0.6 percent for private goods-producing industries and 1.7 percent for private services-producing industries that were partly offset by a decrease of 0.7 percent for government.

The **price index for gross domestic purchases** increased 2.0 percent in the second quarter, revised up 0.2 percentage point from the previous estimate. The **personal consumption expenditures (PCE) price index** increased 2.1 percent, revised up 0.1 percentage point. Excluding food and energy prices, the PCE price index increased 2.6 percent, also revised up 0.1 percentage point.



Real gross domestic income (GDI) increased 3.8 percent in the second quarter, revised down 1.0 percentage point from the previous estimate. The **average of real GDP and real GDI** increased 3.8 percent, revised down 0.2 percentage point.

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$6.8 billion in the second quarter, a downward revision of \$58.7 billion.

Real GDP and Related Measures
[Percent change from 2025 Q1 to Q2]

	Advance Estimate	Second Estimate	Third Estimate
Real GDP	3.0	3.3	3.8
Current-dollar GDP	5.0	5.3	6.0
Real final sales to private domestic purchasers	1.2	1.9	2.9
Real GDI	...	4.8	3.8
Average of Real GDP and Real GDI	...	4.0	3.8
Gross domestic purchases price index	1.9	1.8	2.0
PCE price index	2.1	2.0	2.1
PCE price index excluding food and energy	2.5	2.5	2.6

Annual Update of the National Economic Accounts

Today's release presents results from the 2025 annual update of the National Economic Accounts, which include the National Income and Product Accounts and the Industry Economic Accounts. The update covered the first quarter of 2020 through the first quarter of 2025 and resulted in revisions to GDP, GDP by industry, GDI, and their major components. The reference year remains 2017.

With today's release, most data are available through [BEA's Interactive Data application](#) on the BEA website (www.bea.gov). Refer to "[Information on 2025 Annual Updates to the National, Industry, and State and Local Economic Accounts](#)" for the data availability schedule and a table showing current-dollar revisions, major source data, and conceptual changes for components of GDP, national income, and personal income. An article describing the update in more detail will be forthcoming in the [Survey of Current Business](#).

The updated estimates show that **real GDP** increased at an average annual rate of 2.4 percent from 2019 to 2024, the same as previously published. Over the same period, **real GDI** increased at an average annual rate of 2.3 percent, also the same as previously published. The **average of real GDP and real GDI** over the same period was 2.4 percent, 0.1 percentage point higher than previously published.

For the period of economic contraction from the fourth quarter of 2019 through the second quarter of 2020, real GDP decreased at an annual rate of 17.4 percent, revised up 0.1 percentage point. For the period of economic expansion from the second quarter of 2020 through the first quarter of 2025, real GDP increased at an annual rate of 4.5 percent, the same as previously published.

Previously published estimates, which are superseded by today's release, are found in [BEA's archives](#).

Updates for the First Quarter of 2025

For the first quarter of 2025, **real GDP** is now estimated to have decreased 0.6 percent, a downward revision of 0.1 percentage point from the previously published estimate, reflecting downward revisions to investment, government spending, and exports that were partly offset by an upward revision to consumer spending. Imports were revised up.

Real final sales to private domestic purchasers is now estimated to have increased 1.9 percent in the first quarter, the same as previously published.

From an industry perspective, **real value added** for private goods-producing industries is now estimated to have decreased 5.9 percent in the first quarter, a downward revision of 3.1 percentage points. Private services-producing industries increased 0.4 percent, an upward revision of 0.7 percentage point. Government increased 1.2 percent, a downward revision of 0.8 percentage point.

Real gross output is now estimated to have increased 0.6 percent, the same as previously published. Private goods-producing industries decreased 0.9 percent, a downward revision of 0.3 percentage point. Private services-producing industries increased 1.3 percent, an upward revision of 0.2 percentage point. Government decreased 0.8 percent, a downward revision of 0.2 percentage point.

The **price index for gross domestic purchases** is now estimated to have increased 3.1 percent in the first quarter, a downward revision of 0.3 percentage point. The **PCE price index** increased 3.4 percent, also

revised down 0.3 percentage point. Excluding food and energy, the PCE price index increased 3.3 percent, revised down 0.2 percentage point.

Real GDI is now estimated to have increased 1.0 percent in the first quarter; in the previously published estimates, first-quarter GDI was estimated to have increased 0.2 percent. The leading contributors to the upward revision were corporate profits, based primarily on updated data from the Census Bureau's Quarterly Financial Report, and compensation, based primarily on new first-quarter wage and salary estimates from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages. The **average of real GDP and real GDI** is now estimated to have increased 0.2 percent in the first quarter; in the previously published estimates, the average of GDP and GDI was estimated to have decreased 0.1 percent.

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) is now estimated to have decreased \$47.8 billion in the first quarter, an upward revision of \$42.8 billion.

	First Quarter 2025	
	Previous Estimate (Percent change from preceding quarter)	Revised Estimate
Real GDP	-0.5	-0.6
Current-dollar GDP	3.2	2.9
Real final sales to private domestic purchasers	1.9	1.9
Real GDI	0.2	1.0
Average of Real GDP and GDI	-0.1	0.2
Gross domestic purchases price index	3.4	3.1
PCE price index	3.7	3.4
PCE price index excluding food and energy	3.5	3.3

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

Next release: October 30, 2025, at 8:30 a.m. EDT
Gross Domestic Product (Advance Estimate)
3rd Quarter 2025

Technical Notes

Sources of revisions to real GDP in the third estimate

Real GDP increased at an annual rate of 3.8 percent (0.9 percent at a quarterly rate¹) in the second quarter, an upward revision of 0.5 percentage point from the previous estimate, primarily reflecting an upward revision to consumer spending that was partly offset by a downward revision to exports. Imports decreased less than in the previous estimate.

- The upward revision to consumer spending reflected an upward revision to services that was partly offset by a downward revision to goods. Within services, the largest contributors were transportation services as well as financial services and insurance, based on new and revised second-quarter data from the Census Bureau Quarterly Services Survey. Within goods, the largest contributor was motor vehicles and parts (mainly new and used light trucks), based on updated Wards Automotive unit sales and IHS-Polk registrations data.
- For both exports and imports, the revised estimates primarily reflected updated data from BEA's International Transactions Accounts. Within exports, the downward revision was mainly to goods. Within imports, an upward revision to services was partly offset by a downward revision to goods.

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?](#)".

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

Line		2022	2023	2024	Seasonally adjusted at annual rates																Line
					2021		2022				2023				2024				2025		
					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	3.3	7.0	-1.0	0.6	2.9	2.8	2.9	2.5	4.7	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	1
2	Personal consumption expenditures	3.0	2.6	2.9	3.4	3.9	0.4	3.3	1.9	0.8	4.5	1.5	3.1	3.0	1.7	3.9	4.0	3.9	0.6	2.5	2
3	Goods	-0.6	1.7	2.8	-8.9	3.6	-2.0	-0.4	-2.5	-2.3	7.2	0.4	4.4	2.2	-1.3	5.5	6.1	6.9	0.2	2.2	3
4	Durable goods	-2.0	3.8	3.9	-23.7	6.2	0.0	-1.3	-1.5	-4.8	18.0	0.1	6.3	0.2	-0.9	7.8	8.6	13.0	-3.4	2.3	4
5	Nondurable goods	0.2	0.6	2.3	0.8	2.1	-3.0	0.1	-3.0	-0.9	1.8	0.6	3.3	3.2	-1.6	4.3	4.8	3.8	2.2	2.2	5
6	Services	4.9	3.0	3.0	10.3	4.1	1.6	5.3	4.2	2.3	3.2	2.0	2.4	3.4	3.2	3.2	3.0	2.5	0.8	2.6	6
7	Gross private domestic investment	6.1	0.8	3.0	15.4	28.5	7.9	-8.6	-6.7	8.0	-7.1	7.2	9.4	3.6	-1.6	8.2	0.9	-6.8	23.3	-13.8	7
8	Fixed investment	2.5	3.4	3.0	-1.3	3.1	6.7	1.9	-2.2	-0.5	4.9	9.5	3.8	4.6	3.0	1.4	1.5	-1.9	7.1	4.4	8
9	Nonresidential	6.5	7.3	2.9	-1.5	3.1	12.2	7.0	6.0	7.1	8.5	11.0	1.7	5.5	1.5	2.5	3.5	-3.7	9.5	7.3	9
10	Structures	3.5	16.7	1.1	-3.7	-8.4	7.9	8.9	10.7	11.5	30.5	20.1	6.8	11.3	-5.0	-3.9	-2.2	-8.1	-3.1	-7.5	10
11	Equipment	2.8	2.9	3.5	-11.3	-0.5	12.9	0.7	2.7	2.5	-0.2	12.6	-2.6	3.3	0.5	8.9	8.2	-4.3	21.4	8.5	11
12	Intellectual property products	11.7	6.2	3.5	10.1	13.0	13.8	12.4	6.9	9.3	5.5	4.7	2.9	4.2	6.7	0.7	2.6	-0.6	6.5	15.0	12
13	Residential	-8.1	-7.8	3.2	-0.8	2.7	-6.9	-11.1	-23.0	-21.3	-6.6	4.2	11.5	1.5	8.2	-2.0	-4.8	4.3	-1.0	-5.1	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	7.6	2.8	3.6	-0.3	25.8	-4.1	13.1	15.0	-2.9	3.8	-5.3	4.4	6.1	4.6	0.7	8.9	-0.9	0.2	-1.8	16
17	Goods	6.1	2.2	2.0	-4.0	28.4	-8.4	12.8	16.9	-5.6	6.1	-10.4	6.0	6.4	-0.1	0.4	8.4	-3.9	6.3	-4.7	17
18	Services	10.9	4.1	6.7	8.0	20.4	5.9	13.8	11.1	2.9	-0.8	5.6	1.6	5.5	13.8	1.2	9.8	4.6	-9.7	3.5	18
19	Imports	8.5	-0.9	5.8	6.6	21.6	12.0	7.1	-5.8	-3.1	-1.0	-2.1	3.0	5.4	6.9	8.4	10.1	-0.2	38.0	-29.3	19
20	Goods	6.7	-1.9	5.2	-0.3	23.5	12.1	4.1	-8.9	-2.9	-1.3	-4.3	4.1	2.8	7.4	9.0	8.9	-3.1	52.0	-35.0	20
21	Services	17.1	3.8	8.2	47.3	13.2	11.4	22.9	9.4	-4.2	0.0	7.2	-1.3	16.6	4.9	5.9	15.3	11.5	-5.8	-1.2	21
22	Government consumption expenditures and gross investment	-1.2	3.5	3.8	-2.9	0.0	-3.0	-1.4	1.7	4.1	4.1	3.3	5.2	4.7	2.3	3.3	5.4	3.3	-1.0	-0.1	22
23	Federal	-3.3	3.3	3.8	-7.4	3.4	-8.2	-3.7	-1.3	9.1	4.1	-0.1	6.8	3.4	0.8	4.3	8.6	4.4	-5.6	-5.3	23
24	National defense	-3.8	3.7	4.0	-4.1	-3.0	-10.4	1.4	-4.2	8.3	4.6	2.4	7.4	2.0	-2.6	6.9	13.5	4.6	-6.9	0.9	24
25	Nondefense	-2.7	2.8	3.6	-11.5	12.4	-5.2	-10.1	2.5	10.1	3.6	-3.1	6.0	5.2	5.5	0.9	2.4	4.1	-3.8	-13.0	25
26	State and local	0.0	3.6	3.8	-0.1	-2.1	0.2	0.0	3.5	1.4	4.1	5.4	4.2	5.4	3.2	2.8	3.6	2.7	1.9	3.1	26
Addenda:																					
27	Gross domestic income (GDI) ¹	2.7	1.7	3.0	4.5	6.9	1.2	-0.3	3.6	-2.3	3.1	1.6	2.4	5.8	1.8	3.0	1.9	3.7	1.0	3.8	27
28	Average of GDP and GDI	2.6	2.3	2.9	3.9	7.0	0.1	0.2	3.2	0.2	3.0	2.1	3.6	4.6	1.3	3.3	2.6	2.8	0.2	3.8	28
29	Final sales of domestic product	1.9	3.4	2.8	0.6	2.8	-1.3	2.7	3.8	1.3	5.2	2.9	3.7	3.6	1.7	2.4	3.5	2.8	-3.2	7.5	29
30	Gross domestic purchases	2.8	2.4	3.1	4.2	7.1	1.1	0.3	0.3	2.6	2.3	2.8	4.5	3.4	1.2	4.5	3.7	1.9	4.0	-1.0	30
31	Final sales to domestic purchasers	2.2	2.9	3.1	1.5	3.1	0.9	2.3	1.1	1.1	4.5	3.2	3.5	3.6	2.0	3.4	3.8	2.8	1.4	2.4	31
32	Final sales to private domestic purchasers	2.9	2.7	3.0	2.4	3.7	1.7	3.0	1.0	0.5	4.6	3.1	3.2	3.4	2.0	3.4	3.4	2.7	1.9	2.9	32
33	Gross national product (GNP)	2.5	2.7	2.4	3.3	7.6	-1.7	1.2	3.0	2.2	2.4	2.4	4.6	2.4	0.3	3.5	2.8	3.1	-1.1	3.6	33
34	Disposable personal income	-5.6	5.7	2.9	-4.5	-4.4	-11.4	-2.0	6.5	4.1	12.2	4.3	2.0	3.5	4.2	2.4	1.2	2.0	2.3	3.1	34
Current-dollar measures:																					
35	GDP	9.8	6.7	5.3	9.8	14.6	7.2	10.0	7.6	6.8	6.8	4.7	8.2	5.1	4.0	6.3	5.1	4.3	2.9	6.0	35
36	GDI	10.0	5.5	5.5	11.0	14.4	9.6	9.1	8.2	1.5	7.1	3.7	5.8	7.5	5.1	5.6	3.6	6.2	4.6	6.0	36
37	Average of GDP and GDI	9.9	6.1	5.4	10.4	14.5	8.4	9.5	7.9	4.1	6.9	4.2	7.0	6.3	4.6	5.9	4.3	5.3	3.8	6.0	37
38	Final sales of domestic product	9.2	7.3	5.4	7.1	10.1	6.9	12.5	8.4	5.3	9.2	5.1	7.2	5.3	4.8	5.1	5.3	5.3	0.3	9.7	38
39	Gross domestic purchases	9.8	5.9	5.6	10.3	14.7	9.3	8.8	5.1	6.5	5.8	4.6	7.4	5.3	4.4	7.1	5.6	4.2	7.2	1.0	39
40	Final sales to domestic purchasers	9.2	6.5	5.6	7.6	10.3	9.0	11.0	5.9	5.1	8.0	5.0	6.5	5.5	5.2	5.9	5.8	5.1	4.6	4.4	40
41	Final sales to private domestic purchasers	9.9	6.5	5.5	8.3	11.1	9.9	11.3	6.2	4.6	8.4	5.5	5.7	5.4	5.0	6.1	5.4	5.1	4.8	4.6	41
42	GNP	9.8	6.5	5.0	9.8	15.2	6.5	10.7	7.7	6.2	6.3	4.6	8.0	4.1	3.5	6.2	4.5	5.6	2.4	5.8	42
43	Disposable personal income	0.6	9.7	5.6	0.8	2.2	-4.5	5.4	11.5	8.4	16.6	7.4	4.8	5.3	7.9	5.1	3.0	4.6	5.8	5.3	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	3.3	7.0	-1.0	0.6	2.9	2.8	2.9	2.5	4.7	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	1
	Percentage points at annual rates:																				
2	Personal consumption expenditures	2.04	1.74	2.00	2.24	2.63	0.22	2.19	1.27	0.53	2.99	1.02	2.08	2.04	1.17	2.61	2.66	2.61	0.42	1.68	2
3	Goods	-0.14	0.39	0.61	-2.19	0.81	-0.48	-0.11	-0.58	-0.52	1.55	0.09	0.95	0.47	-0.29	1.14	1.27	1.43	0.04	0.47	3
4	Durable goods	-0.17	0.30	0.29	-2.30	0.50	-0.01	-0.11	-0.12	-0.38	1.29	0.01	0.48	0.02	-0.07	0.56	0.61	0.92	-0.26	0.17	4
5	Motor vehicles and parts	-0.20	0.09	-0.01	-1.82	0.05	0.09	-0.12	-0.08	-0.14	0.78	-0.24	-0.04	-0.24	-0.18	0.17	0.29	0.42	-0.31	0.23	5
6	Furnishings and durable household equipment	-0.06	0.03	0.09	-0.28	-0.01	-0.10	0.02	-0.08	-0.03	0.11	0.01	0.08	0.05	0.04	0.17	0.15	0.11	0.04	-0.03	6
7	Recreational goods and vehicles	0.05	0.17	0.16	-0.23	0.32	0.04	-0.09	0.05	-0.09	0.35	0.23	0.37	0.15	-0.02	0.20	0.14	0.33	0.02	-0.06	7
8	Other durable goods	0.04	0.01	0.06	0.03	0.14	-0.03	0.08	-0.02	-0.12	0.05	0.01	0.07	0.06	0.09	0.03	0.03	0.06	-0.01	0.03	8
9	Nondurable goods	0.03	0.09	0.32	0.11	0.30	-0.47	0.00	-0.46	-0.14	0.26	0.09	0.47	0.46	-0.22	0.59	0.66	0.52	0.30	0.30	9
10	Food and beverages purchased for off-premises consumption	-0.12	-0.10	0.08	-0.03	-0.02	-0.18	-0.22	-0.30	-0.14	-0.13	0.00	0.08	0.05	-0.01	0.21	0.13	0.11	0.05	0.01	10
11	Clothing and footwear	0.00	0.02	0.05	-0.11	-0.01	-0.21	0.18	-0.03	-0.03	0.04	-0.05	0.15	0.05	-0.01	0.05	0.05	0.13	0.14	0.10	11
12	Gasoline and other energy goods	0.01	0.01	0.00	0.17	0.05	-0.07	-0.14	-0.10	0.03	0.12	0.01	-0.10	0.09	-0.13	0.12	0.06	-0.03	0.04	-0.04	12
13	Other nondurable goods	0.13	0.15	0.19	0.08	0.28	-0.01	0.17	-0.03	0.00	0.23	0.12	0.35	0.27	-0.07	0.20	0.42	0.31	0.07	0.23	13
14	Services	2.18	1.35	1.38	4.43	1.82	0.70	2.30	1.85	1.05	1.44	0.92	1.13	1.57	1.46	1.47	1.38	1.17	0.37	1.21	14
15	Household consumption expenditures (for services)	2.00	1.46	1.29	4.38	1.59	0.30	1.99	1.73	1.31	1.72	0.98	1.19	1.54	1.27	1.25	1.21	1.34	0.61	1.40	15
16	Housing and utilities	0.32	0.16	0.19	0.33	0.13	0.61	0.28	0.02	0.38	-0.07	0.13	0.39	0.06	0.12	0.35	0.12	0.13	0.33	-0.03	16
17	Health care	0.46	0.65	0.60	0.82	0.60	-0.02	0.12	0.69	0.81	0.92	0.38	0.39	0.81	0.73	0.38	0.72	0.39	0.33	0.54	17
18	Transportation services	0.20	0.01	0.10	0.94	0.20	-0.05	-0.01	-0.07	0.03	-0.01	0.03	0.08	0.06	0.02	0.40	-0.05	0.04	0.01	0.16	18
19	Recreation services	0.28	0.10	0.04	0.60	0.43	-0.10	0.40	0.08	0.18	0.06	0.06	0.06	-0.05	0.04	0.06	0.06	0.16	-0.18	0.10	19
20	Food services and accommodations	0.42	0.18	0.07	0.76	-0.04	-0.03	1.02	0.17	-0.12	0.34	-0.09	0.28	0.19	-0.04	0.00	0.08	0.09	-0.04	0.28	20
21	Financial services and insurance	-0.02	0.16	0.13	0.08	0.13	-0.25	-0.12	0.25	0.07	0.18	0.44	-0.01	0.03	0.29	-0.02	0.14	0.17	-0.01	0.26	21
22	Other services	0.35	0.19	0.17	0.85	0.13	0.13	0.30	0.60	-0.06	0.30	0.04	0.00	0.43	0.13	0.08	0.14	0.35	0.16	0.08	22
23	Final consumption expenditures of nonprofit institutions serving households	0.18	-0.11	0.09	0.05	0.23	0.40	0.31	0.11	-0.26	-0.29	-0.06	-0.06	0.03	0.19	0.22	0.18	-0.17	-0.23	-0.19	23
24	Gross output of nonprofit institutions	0.25	0.15	0.30	0.22	0.46	-0.05	0.19	0.56	0.25	-0.10	0.09	-0.02	0.47	0.55	0.01	0.61	-0.13	-0.05	0.14	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.07	0.26	0.21	0.17	0.23	-0.45	-0.12	0.45	0.51	0.19	0.15	0.04	0.44	0.36	-0.21	0.43	0.04	0.18	0.33	25
26	Gross private domestic investment	1.09	0.15	0.54	2.60	4.71	1.45	-1.69	-1.26	1.43	-1.33	1.27	1.66	0.65	-0.29	1.44	0.18	-1.26	3.79	-2.66	26
27	Fixed investment	0.44	0.61	0.53	-0.22	0.56	1.15	0.34	-0.40	-0.09	0.85	1.63	0.69	0.82	0.54	0.27	0.28	-0.34	1.21	0.77	27
28	Nonresidential	0.84	0.97	0.40	-0.18	0.43	1.49	0.91	0.80	0.94	1.13	1.47	0.25	0.76	0.22	0.35	0.48	-0.51	1.24	0.98	28
29	Structures	0.10	0.49	0.04	-0.11	-0.23	0.20	0.24	0.30	0.33	0.84	0.61	0.22	0.36	-0.17	-0.13	-0.07	-0.26	-0.10	-0.23	29
30	Equipment	0.14	0.15	0.18	-0.59	0.00	0.60	0.04	0.14	0.12	-0.01	0.61	-0.13	0.17	0.03	0.44	0.41	-0.22	1.00	0.44	30
31	Information processing equipment	0.12	-0.07	0.09	-0.07	0.42	0.25	-0.05	0.06	-0.26	-0.07	-0.08	-0.03	0.21	-0.01	0.18	0.24	0.01	0.89	0.22	31
32	Industrial equipment	0.02	0.00	0.01	0.06	0.05	0.03	-0.08	-0.08	0.10	0.00	0.04	-0.06	0.03	0.04	-0.02	0.06	0.01	0.05	0.07	32
33	Transportation equipment	0.00	0.23	0.06	-0.54	-0.44	0.17	0.18	0.23	0.30	0.13	0.62	-0.03	-0.15	-0.05	0.32	0.14	-0.15	0.05	0.27	33
34	Other equipment	0.01	-0.02	0.01	-0.03	-0.03	0.15	-0.02	-0.07	-0.01	-0.07	0.03	-0.01	0.09	0.05	-0.04	-0.03	-0.09	0.00	-0.12	34
35	Intellectual property products	0.60	0.33	0.19	0.51	0.66	0.69	0.63	0.37	0.49	0.30	0.25	0.16	0.23	0.35	0.04	0.14	-0.03	0.34	0.78	35
36	Software	0.32	0.16	0.15	0.23	0.28	0.46	0.31	0.20	0.30	0.05	0.09	0.14	0.22	0.24	0.08	0.06	0.07	0.41	0.58	36
37	Research and development	0.26	0.16	0.04	0.24	0.33	0.25	0.27	0.12	0.20	0.24	0.15	0.01	0.02	0.11	-0.04	0.08	-0.10	-0.05	0.22	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	0.01	-0.02	0.01	-0.01	0.00	0.00	-0.02	-0.02	38
39	Residential	-0.40	-0.35	0.13	-0.04	0.13	-0.35	-0.56	-1.20	-1.03	-0.28	0.16	0.44	0.06	0.32	-0.08	-0.20	0.17	-0.04	-0.21	39
40	Change in private inventories	0.65	-0.46	0.01	2.82	4.15	0.30	-2.03	-0.86	1.52	-2.18	-0.36	0.97	-0.17	-0.83	1.17	-0.11	-0.91	2.58	-3.44	40
41	Farm	-0.03	0.07	-0.01	0.00	-0.08	0.01	-0.09	-0.04	0.12	0.03	0.02	0.05	-0.06	-0.27	0.16	0.03	0.00	-0.02	0.08	41
42	Nonfarm	0.69	-0.53	0.02	2.82	4.24	0.29	-1.95	-0.81	1.40	-2.21	-0.39	0.91	-0.12	-0.56	1.01	-0.14	-0.92	2.61	-3.52	42
43	Net exports of goods and services	-0.39	0.45	-0.39	-0.96	-0.29	-2.15	0.38	2.63	0.14	0.58	-0.30	0.09	-0.06	-0.42	-1.04	-0.41	-0.06	-4.68	4.83	43
44	Exports	0.83	0.32	0.40	-0.03	2.57	-0.44	1.45	1.70	-0.33	0.43	-0.60	0.49	0.66	0.49	0.08	0.95	-0.10	0.02	-0.20	44
45	Goods	0.46	0.17	0.15	-0.30	1.91	-0.65	0.98	1.30	-0.45	0.46	-0.81	0.43	0.45	-0.01	0.03	0.58	-0.28	0.42	-0.33	45
46	Services	0.37	0.15	0.25	0.26	0.66	0.20	0.47	0.39	0.11	-0.03	0.21	0.06	0.21	0.50	0.05	0.37	0.18	-0.40	0.13	46
47	Imports	-1.22	0.13	-0.79	-0.93	-2.86	-1.71	-1.07	0.94	0.47	0.14	0.30	-0.40	-0.72	-0.91	-1.11	-1.36	0.03	-4.70	5.03	47
48	Goods	-0.81	0.23	-0.57	0.01	-2.56	-1.44	-0.52	1.18	0.34	0.14	0.49	-0.44								

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)	29,298.0	29,147.0	29,511.7	29,825.2	30,042.1	30,485.7	23,358.4	23,286.5	23,478.6	23,586.5	23,548.2	23,771.0	634.7	-38.3	222.8	1	
2	Personal consumption expenditures	19,896.0	19,756.1	20,032.8	20,351.3	20,555.0	20,789.9	16,088.5	16,009.6	16,165.8	16,320.9	16,345.8	16,445.7	460.7	24.9	99.9	2	
3	Goods	6,261.5	6,224.4	6,291.6	6,393.9	6,432.3	6,471.1	5,466.8	5,421.0	5,501.9	5,594.7	5,597.4	5,628.4	150.5	2.7	30.9	3	
4	Durable goods	2,178.1	2,151.9	2,183.9	2,250.2	2,235.8	2,265.7	2,059.6	2,031.8	2,074.0	2,138.4	2,120.1	2,132.2	76.8	-18.3	12.1	4	
5	Motor vehicles and parts	732.8	716.6	731.6	770.2	755.9	770.5	585.0	572.9	589.7	614.3	596.0	609.9	-2.4	-18.3	13.9	5	
6	Furnishings and durable household equipment	490.0	485.0	493.6	501.8	503.1	507.3	440.9	436.6	446.8	454.4	457.1	454.8	22.4	2.7	-2.4	6	
7	Recreational goods and vehicles	663.7	660.4	666.5	680.3	681.7	689.9	771.3	762.5	774.2	802.4	804.0	798.9	50.8	1.6	-5.1	7	
8	Other durable goods	291.6	289.8	292.3	298.0	295.1	298.1	300.2	298.4	300.6	305.3	304.7	307.0	16.0	-0.6	2.3	8	
9	Nondurable goods	4,083.4	4,072.5	4,107.6	4,143.7	4,196.5	4,205.4	3,417.3	3,398.0	3,438.2	3,470.2	3,488.9	3,507.9	76.0	18.7	19.0	9	
10	Food and beverages purchased for off-premises consumption	1,479.6	1,472.0	1,486.2	1,503.0	1,517.8	1,521.8	1,165.4	1,163.1	1,170.7	1,176.9	1,180.0	1,180.6	17.8	3.2	0.5	10	
11	Clothing and footwear	530.2	528.9	532.2	540.8	547.3	556.0	509.7	506.6	509.8	519.4	529.3	536.8	12.8	9.9	7.5	11	
12	Gasoline and other energy goods	440.5	454.5	436.4	427.2	438.7	411.0	316.1	316.4	319.8	318.1	320.4	318.1	0.4	2.3	-2.3	12	
13	Other nondurable goods	1,633.1	1,617.1	1,652.7	1,672.6	1,692.7	1,716.6	1,439.6	1,424.3	1,451.1	1,471.0	1,475.3	1,490.4	48.2	4.3	15.1	13	
14	Services	13,634.5	13,531.7	13,741.3	13,957.4	14,122.7	14,318.8	10,642.1	10,606.8	10,685.1	10,752.1	10,773.6	10,842.3	310.3	21.5	68.7	14	
15	Household consumption expenditures (for services)	13,021.4	12,920.4	13,109.0	13,331.4	13,510.3	13,721.3	10,221.3	10,185.2	10,254.0	10,331.2	10,366.4	10,446.6	290.9	35.1	80.2	15	
16	Housing and utilities	3,603.6	3,585.5	3,630.2	3,677.9	3,742.1	3,785.6	2,671.8	2,671.6	2,677.8	2,685.0	2,703.2	2,701.7	40.0	18.2	-1.5	16	
17	Health care	3,315.0	3,275.2	3,346.8	3,403.7	3,448.3	3,514.6	2,814.1	2,791.4	2,836.1	2,860.6	2,881.4	2,915.3	144.7	20.9	33.9	17	
18	Transportation services	660.5	666.0	662.3	678.6	683.5	697.0	500.9	507.3	504.3	506.5	507.1	515.8	21.4	0.6	8.7	18	
19	Recreation services	777.0	769.1	778.2	797.7	799.7	811.5	616.7	613.4	616.8	626.2	615.7	621.6	8.5	-10.5	5.9	19	
20	Food services and accommodations	1,429.0	1,418.2	1,433.5	1,454.3	1,463.8	1,493.0	1,067.1	1,063.6	1,068.2	1,073.1	1,070.9	1,086.4	15.2	-2.2	15.5	20	
21	Financial services and insurance	1,560.4	1,540.9	1,575.6	1,609.7	1,637.6	1,657.4	1,150.5	1,144.3	1,151.6	1,160.9	1,160.3	1,174.0	27.6	-0.6	13.7	21	
22	Other services	1,675.8	1,665.5	1,682.3	1,709.7	1,735.1	1,762.2	1,416.9	1,408.4	1,416.9	1,438.9	1,449.1	1,454.3	41.0	10.1	5.2	22	
23	Final consumption expenditures of nonprofit institutions serving households	613.1	611.3	632.3	626.0	612.4	597.5	423.4	423.8	432.7	424.1	412.3	402.5	18.7	-11.8	-9.8	23	
24	Gross output of nonprofit institutions	2,205.7	2,176.6	2,240.6	2,250.8	2,265.5	2,287.5	1,727.9	1,712.4	1,747.2	1,739.9	1,736.8	1,744.6	67.5	-3.1	7.8	24	
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,592.6	1,565.3	1,608.3	1,624.8	1,653.0	1,690.0	1,307.2	1,290.5	1,316.5	1,319.1	1,330.0	1,349.8	48.6	10.9	19.8	25	
26	Gross private domestic investment	5,259.3	5,290.2	5,330.2	5,261.8	5,556.2	5,358.6	4,346.5	4,382.0	4,392.2	4,315.6	4,547.9	4,382.8	127.0	232.4	-165.1	26	
27	Fixed investment	5,205.8	5,192.5	5,247.0	5,244.0	5,344.0	5,404.4	4,264.0	4,264.9	4,281.3	4,260.3	4,333.6	4,380.5	123.6	73.3	46.9	27	
28	Nonresidential	4,022.9	4,012.4	4,069.2	4,046.4	4,137.8	4,207.5	3,518.9	3,517.5	3,547.6	3,514.4	3,595.4	3,659.3	100.3	81.0	63.9	28	
29	Structures	934.8	941.7	934.7	916.0	911.2	891.3	694.0	697.8	693.9	679.5	674.2	661.2	7.6	-5.3	-13.0	29	
30	Equipment	1,484.3	1,478.5	1,515.7	1,502.2	1,579.1	1,625.0	1,311.5	1,309.0	1,335.0	1,320.6	1,386.0	1,414.7	44.5	65.5	28.6	30	
31	Information processing equipment	501.1	494.2	513.9	516.8	585.2	606.5	517.3	511.3	529.4	530.2	598.8	615.6	27.2	68.6	16.8	31	
32	Industrial equipment	319.0	316.0	321.7	323.2	329.1	338.0	254.9	252.8	256.3	256.8	259.5	263.6	3.4	2.7	4.1	32	
33	Transportation equipment	339.3	341.5	354.8	342.9	344.6	366.7	298.9	301.9	310.8	301.0	304.6	322.2	14.3	3.6	17.7	33	
34	Other equipment	324.9	326.9	325.2	319.3	320.2	313.8	250.4	252.1	250.1	245.0	245.1	238.2	2.7	0.0	-6.9	34	
35	Intellectual property products	1,603.9	1,592.2	1,618.8	1,628.3	1,647.5	1,691.2	1,511.0	1,507.3	1,517.1	1,515.0	1,539.0	1,593.8	51.0	24.0	54.7	35	
36	Software	693.0	687.4	702.9	710.2	726.0	745.9	771.9	769.9	774.7	780.1	814.3	863.8	48.7	34.3	49.4	36	
37	Research and development	796.5	790.8	801.4	803.0	806.3	829.8	666.0	664.4	669.5	663.4	660.2	673.7	9.0	-3.2	13.5	37	
38	Entertainment, literary, and artistic originals	114.4	114.0	114.5	115.0	115.2	115.5	92.4	92.3	92.3	92.4	91.5	90.2	-0.4	-0.9	-1.3	38	
39	Residential	1,182.8	1,180.1	1,177.8	1,197.7	1,206.2	1,196.9	790.4	792.2	782.5	790.7	788.8	778.5	24.3	-1.9	-10.2	39	
40	Change in private inventories	53.5	97.7	83.3	17.8	212.2	-45.8	43.5	75.1	69.4	17.1	172.0	-18.3	-4.0	154.9	-190.2	40	
41	Farm	0.6	1.9	2.7	6.4	4.4	10.3	0.3	0.4	3.3	5.6	7.6	19.5	-6.5	2.1	11.9	41	
42	Nonfarm	53.0	95.7	80.5	11.3	207.8	-56.0	43.3	75.0	66.2	10.9	164.1	-43.0	2.7	153.2	-207.0	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	-898.5	-894.4	-938.3	-938.7	-1,264.6	-899.8	-1,032.6	-1,032.2	-1,064.9	-1,069.0	-1,380.7	-1,058.0	-107.4	-311.7	322.7	43	
44	Exports	3,215.4	3,192.6	3,256.5	3,248.3	3,293.7	3,267.5	2,633.6	2,608.0	2,664.3	2,658.5	2,659.5	2,647.3	92.6	1.1	-12.2	44	
45	Goods	2,058.0	2,055.9	2,082.1	2,052.9	2,116.0	2,081.3	1,730.6	1,717.7	1,752.8	1,735.5	1,762.1	1,741.0	34.6	26.6	-21.0	45	
46	Services	1,157.4	1,136.7	1,174.4	1,195.4	1,177.7	1,186.2	905.3	892.8	913.9	924.3	901.0	908.7	56.7	-23.3	7.7	46	
47	Imports	4,113.8	4,087.0	4,194.8	4,186.9	4,558.3	4,167.3	3,666.2	3,640.2	3,729.2	3,727.4	4,040.2	3,705.3	200.0	312.8	-334.9	47	
48	Goods	3,267.3	3,259.9	3,330.9	3,302.7	3,681.4	3,279.3	2,971.0	2,960.9	3,024.4	3,000.9	3,332.2	2,991.8	145.6	331.3	-340.5	48	
49	Services	846.5	827.1	863.9	884.2	876.8	888.0	693.9	679.1	703.8	723.2	712.5	710.4	52.8	-10.7	-2.1	49	
50	Government consumption expenditures and gross investment	5,041.1	4,995.2	5,086.9	5,150.7	5,195.5	5,237.0	3,945.3	3,919.2	3,971.3	4,003.8	3,993.9	3,993.0	144.6	-9.9	-0.9	50	
51	Federal	1,892.4	1,867.5	1,917.9	1,950.0	1,949.7	1,956.4	1,527.4	1,511.5	1,542.9	1,559.5	1,537.2	1,516.6	56.0	-22.3	-20.6	51	
52	National defense	1,082.7	1,064.3	1,104.2	1,122.7	1,116.6	1,135.8	863.5	850.9	878.2	888.0	872.3	874.2	33.0	-15.7	1.9	52	
53	Consumption expenditures	854.8	841.4	868.1	884.4	873.5	890.8	667.1	658.2	675.6	684.8	666.9	668.6	25.7	-17.9	1.6	53	
54	Gross investment	228.0	222.9	236.0	238.3	243.1	244.9	197.1	193.3	203.8	204.2	207.0	207.2	7.3	2.8	0.2	54	
55	Nondefense	809.7	803.2	813.7	827.2	833.1	820.7	663.9	660.7	664.6	671.2	664.7	642.0	23.0	-6.5	-22.8	55	
56	Consumption expenditures	586.7	581.0	588.7	601.3	608.4	596.8	469.0	465.7	468.6	475.8	471.1	449.9	15.5	-4.7	-21.2	56	
57	Gross investment	223.0	222.2	225.0	225.9	224.7	223.9	195.3	195.4	196.4	195.7	193.9	192.9	7.7	-1.8	-1.0	57	
58	State and local	3,148.7	3,127.6	3,169.1	3,200.8	3,245.8	3,280.6	2,417.8	2,407.3	2,428.5	2,444.7	2,456.3	2,475.3	88.6	11.6	19.0	58	
59	Consumption expenditures	2,550.4	2,537.1	2,565.0	2,585.6	2,623.0	2,644.3	1,971.1	1,965.0	1,978.9	1,988.2	1,997.2	2,008.7	57.0	9.0	11.5	59	
60	Gross investment	598.4	590.5	604.0	615.1	622.8	636.2	445.2	440.9	448.1	454.7	457.4	464.7	31.0	2.6	7.3	60	
61	Residual	.....	.....	.....	.....	.....	.....	-122.2	-113.5	-122.8	-139.5	-130.2	-207.5	.....	.....	.....	61
Addenda:																		
62	Gross domestic income (GDI) ¹	29,001.7	28,861.1	29,117.3	29,560.0	29,895.7	30,335.8	23,122.2	23,058.1	23,164.8	23,376.9	23,433.4	23,654.1	664.7	56.6	220.7	62	
63	Average of GDP and GDI	29,149.9	29,004.1	29,314.5	29,692.6	29,968.9	30,410.8	23,240.3	23,172.3	23,321.7	23,481.7	23,490.8	23,712.5	649.7	9.1	221.7	63	
64	Final sales of domestic product	29,244.5	29,049.4	29,428.4	29,807.4	29,829.9	30,531.5	23,276.9	23,171.8	23,369.6	23,530.8	23,340.5	23,765.6	631.5	-190.3	425.1	64	
65	Gross domestic purchases	30,196.5	30,041.4	30,450.0	30,763.8	31,306.7	31,385.5	24,371.1	24,300.1	24,519.6	24,633.0	24,874.0	24,812.9	733.0	241.0	-61.2	65	
66	Final sales to domestic purchasers	30,142.9	29,943.7	30,366.7	30,746.1	31,094.5	31,431.3	24,289.5	24,184.8	24,410.1	24,577.4	24,664.0	24,808.4	729.7	86.6	144.4	66	
67	Final sales to private domestic purchasers	25,101.8	24,948.6	25,279.8	25,595.3	25,899.0	26,194.3	20,352.5	20,274.3	20,446.9	20,581.6	20,679.0	20,825.4	584.3	97.3	146.4	67	
68	GDP	29,298.0	29,147.0	29,511.7	29,825.2	30,042.1	30,485.7	23,358.4	23,286.5	23,478.6	23,586.5	23,548.2	23,771.0	634.7	-38.3	222.8	68	
69	Plus: Income receipts from the rest of the world	1,485.6	1,498.6	1,444.9	1,546.5	1,454.8	1,525.8	1,252.3	1,266.3	1,215.1	1,293.2	1,207.3	1,260.0	45.4	-85.9	52.7	69	
70	Less: Income payments to the rest of the world	1,493.9	1,510.6	1,497.1	1,507.4	1,452.7	1,544.2	1,259.6	1,276.7	1,259.2	1,260.8	1,205.8	1,275.4	126.6	-54.9	69.6	70	
71	Equals: Gross national product	29,289.7	29,135.0	29,459.5	29,864.3	30,044.2	30,467.4	23,368.7	23,293.7	23,454.0	23,634.6	23,566.9	23,773.9	558.4	-67.7	207.0	71	
72	Net domestic product	24,501.3	24,384.9	24,677.5	24,929.4	25,098.9	25,490.9	19,432.4	19,375.3	19,537.1	19,615.9	19,547.8	19,733.8	518.0	-68.1	186.0	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	3.7	2.5	6.3	7.0	8.4	9.3	4.4	3.9	3.8	2.1	3.3	1.6	3.1	2.6	1.8	2.4	3.6	2.1	1
2	Personal consumption expenditures	6.5	3.8	2.6	5.6	6.8	7.7	7.5	4.7	4.1	3.9	3.0	2.7	1.8	3.6	2.6	1.7	2.5	3.4	2.1	2
3	Goods	8.6	1.2	-0.4	7.2	11.0	12.0	10.2	2.3	0.6	0.8	0.3	0.3	-1.2	-0.5	0.4	-1.6	-0.2	2.2	0.2	3
4	Durable goods	6.5	-0.7	-2.1	9.4	9.7	9.1	1.2	2.7	-1.3	-0.3	-0.2	-4.5	-3.2	-0.3	-2.7	-2.3	-0.3	0.9	3.1	4
5	Nondurable goods	9.9	2.3	0.5	5.9	11.8	13.7	15.4	2.1	1.7	1.4	0.6	3.1	-0.1	-0.6	2.0	-1.3	-0.2	3.0	-1.3	5
6	Services	5.5	5.1	4.1	4.7	4.8	5.6	6.2	5.9	5.9	5.5	4.3	3.9	3.3	5.6	3.6	3.3	3.8	4.0	3.0	6
7	Gross private domestic investment	7.6	2.8	1.6	5.9	8.1	9.5	9.2	6.9	2.8	2.8	-0.5	1.1	2.1	0.9	2.6	2.4	2.0	0.7	0.3	7
8	Fixed investment	7.8	3.0	1.7	6.6	8.2	9.2	9.8	6.9	3.5	2.9	-0.4	1.3	2.3	0.7	2.7	2.7	1.8	0.7	0.2	8
9	Nonresidential	6.0	3.2	1.4	3.9	6.9	6.4	8.2	6.8	3.1	4.8	-0.2	0.1	1.8	0.8	2.5	2.2	1.5	-0.2	-0.4	9
10	Structures	16.3	5.2	-0.2	8.9	24.2	17.2	18.3	16.6	8.2	4.8	-1.0	-3.9	3.5	-2.4	1.8	-0.7	0.3	1.1	-1.0	10
11	Equipment	6.2	4.5	2.1	5.4	5.3	7.5	8.9	6.2	5.8	6.9	0.3	2.6	1.0	3.6	1.9	2.1	0.8	0.6	3.3	11
12	Intellectual property products	0.9	0.8	1.7	0.1	0.5	0.5	2.7	2.4	-2.1	2.9	-0.3	0.2	1.3	0.2	3.4	4.1	2.9	-1.6	-3.4	12
13	Residential	13.3	2.6	2.9	14.7	12.0	17.4	14.7	7.3	5.1	-3.5	-1.0	5.8	4.3	0.6	3.5	4.2	2.5	3.9	2.2	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	9.8	-1.5	0.9	9.8	6.5	18.0	20.2	-9.0	-6.1	-0.1	-3.6	4.4	-2.3	2.5	3.0	-0.6	-0.1	5.5	-1.3	16
17	Goods	11.7	-4.3	-0.4	11.3	7.1	23.3	27.0	-14.0	-11.5	-3.0	-6.4	4.6	-3.7	0.8	2.6	-3.0	-1.7	6.2	-1.8	17
18	Services	6.1	4.3	3.4	6.7	5.3	7.3	6.5	2.8	6.4	6.0	2.1	4.0	0.4	5.6	3.7	3.8	2.6	4.4	-0.5	18
19	Imports	7.2	-2.0	0.8	6.2	6.5	13.4	11.2	-4.4	-4.5	-1.8	-4.7	0.6	-0.1	2.4	1.9	0.8	-0.6	1.8	-1.2	19
20	Goods	7.5	-3.2	0.5	6.1	7.1	15.5	11.8	-6.5	-7.0	-2.8	-5.8	0.4	0.2	1.6	1.9	0.1	-0.3	1.6	-3.1	20
21	Services	6.0	3.1	1.9	7.1	4.1	4.2	8.4	5.8	6.9	2.2	-0.1	1.2	-1.3	5.4	2.3	3.2	-1.6	2.7	6.4	21
22	Government consumption expenditures and gross investment	7.3	2.8	2.4	7.6	6.4	8.1	11.5	2.6	3.4	2.0	-0.4	4.9	1.4	3.6	1.8	2.0	1.7	4.5	3.3	22
23	Federal	5.8	4.2	3.2	4.7	5.1	6.5	7.5	5.5	4.0	4.5	2.7	3.8	2.8	4.2	3.1	2.4	2.4	5.9	7.0	23
24	National defense	6.3	4.1	3.7	4.7	5.3	7.5	9.5	4.2	3.7	3.6	3.0	5.1	4.3	4.8	2.7	2.1	2.2	5.1	6.1	24
25	Nondefense	5.1	4.2	2.6	4.8	4.7	5.1	4.9	7.4	4.4	5.8	2.2	2.2	0.9	3.4	3.5	2.9	2.6	6.9	8.2	25
26	State and local	8.2	1.9	1.9	9.4	7.2	9.1	13.9	0.9	3.1	0.6	-2.2	5.6	0.5	3.2	1.1	1.8	1.3	3.8	1.2	26
Addenda:																					
27	Final sales of domestic product	7.2	3.7	2.5	6.5	7.0	8.4	9.5	4.4	4.0	3.8	2.1	3.3	1.6	3.1	2.6	1.8	2.4	3.6	2.1	27
28	Gross domestic purchases	6.8	3.4	2.4	6.0	7.0	8.1	8.5	4.7	3.8	3.4	1.8	2.8	1.8	3.1	2.5	1.9	2.3	3.1	2.0	28
29	Final sales to domestic purchasers	6.9	3.5	2.4	6.1	7.0	8.1	8.6	4.7	3.9	3.4	1.8	2.8	1.8	3.1	2.5	1.9	2.3	3.2	2.0	29
30	Final sales to private domestic purchasers	6.8	3.6	2.4	5.8	7.1	8.0	8.0	5.1	4.0	3.7	2.3	2.4	1.9	3.0	2.6	1.9	2.4	2.9	1.7	30
31	Gross national product (GNP)	7.1	3.7	2.5	6.3	7.0	8.4	9.3	4.4	3.9	3.8	2.1	3.3	1.6	3.1	2.6	1.8	2.4	3.6	2.1	31
32	GDP excluding food and energy ¹	6.3	4.1	2.8	5.8	6.3	6.9	7.4	5.3	4.3	4.5	2.7	3.0	2.4	3.2	2.8	2.5	2.6	3.5	2.3	32
33	Gross domestic purchases excluding food and energy ¹	6.2	3.7	2.6	5.6	6.1	7.1	7.0	5.0	4.2	3.8	2.3	2.6	2.0	3.3	2.6	2.3	2.4	3.0	2.3	33
34	PCE excluding food and energy ¹	5.3	4.2	2.9	4.8	5.3	6.1	4.9	5.1	4.7	4.7	4.0	2.4	2.1	4.0	2.9	2.4	2.7	3.3	2.6	34
35	Market-based PCE ²	6.4	3.6	2.2	5.1	6.6	7.8	7.9	4.6	3.7	3.8	2.6	2.6	1.9	2.8	2.0	1.4	2.2	3.0	2.2	35
36	Market-based PCE excluding food and energy ^{1,2}	5.0	4.0	2.6	4.2	4.8	6.0	4.8	5.1	4.3	4.7	3.7	2.1	2.3	3.1	2.3	2.1	2.4	2.8	2.8	36
Implicit price deflators:																					
37	GDP	7.1	3.7	2.5	6.3	7.1	8.3	9.4	4.5	3.9	3.8	2.1	3.3	1.6	3.2	2.6	1.7	2.4	3.6	2.1	37
38	Gross domestic purchases	6.8	3.5	2.4	5.9	7.0	8.1	8.5	4.8	3.8	3.4	1.8	2.8	1.8	3.1	2.4	1.8	2.3	3.1	2.0	38
39	GNP	7.1	3.7	2.5	6.3	7.1	8.3	9.3	4.5	3.9	3.8	2.1	3.3	1.6	3.2	2.6	1.7	2.4	3.6	2.1	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	Gross domestic product (GDP)	2.5	3.0	2.6	-2.1	6.2	2.5	2.9	2.8	3.0	2.1	3.4	-0.9	5.8	1.3	3.4	2.4	1
2	Personal consumption expenditures (PCE)	2.6	2.7	2.1	-2.5	8.8	3.0	2.6	2.9	3.1	2.0	2.8	-0.9	7.8	1.6	3.0	3.4	2
3	Goods	4.1	4.0	3.1	4.7	11.3	-0.6	1.7	2.8	5.4	2.1	3.8	8.3	6.5	-1.8	3.5	4.2	3
4	Durable goods	6.8	6.6	3.3	7.4	16.4	-2.0	3.8	3.9	8.6	2.8	5.2	14.1	5.5	-1.9	5.9	7.0	4
5	Nondurable goods	2.8	2.6	3.0	3.3	8.6	0.2	0.6	2.3	3.8	1.8	3.1	5.3	7.1	-1.7	2.2	2.8	5
6	Services	1.9	2.2	1.7	-5.8	7.6	4.9	3.0	3.0	2.0	2.0	2.4	-5.0	8.4	3.3	2.8	3.0	6
7	Gross private domestic investment	4.4	5.8	3.2	-4.4	9.0	6.1	0.8	3.0	4.9	4.7	1.2	2.9	8.1	-0.2	3.1	0.1	7
8	Fixed investment	4.5	5.1	2.7	-1.9	7.3	2.5	3.4	3.0	5.5	3.3	2.9	1.2	4.0	1.4	5.7	1.0	8
9	Nonresidential	4.6	6.9	3.8	-4.6	6.2	6.5	7.3	2.9	5.6	5.6	3.1	-3.2	5.1	8.1	6.6	0.9	9
10	Structures	2.6	5.8	2.3	-9.2	-2.7	3.5	16.7	1.1	-0.4	3.5	5.9	-13.5	-1.4	9.7	16.8	-4.8	10
11	Equipment	3.8	5.9	1.0	-9.9	7.1	2.8	2.9	3.5	7.5	3.3	-2.2	-3.2	1.1	4.6	3.1	3.2	11
12	Intellectual property products	6.9	8.9	8.2	4.5	10.4	11.7	6.2	3.5	7.2	9.9	7.8	3.3	12.7	10.6	4.3	2.3	12
13	Residential	4.3	-0.7	-0.9	7.4	10.6	-8.1	-7.8	3.2	5.1	-4.1	2.3	16.5	0.7	-15.9	2.4	1.3	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	4.1	2.9	0.5	-12.6	6.5	7.6	2.8	3.6	6.1	0.3	1.1	-9.5	7.1	4.9	2.2	3.3	16
17	Goods	4.1	4.2	0.2	-10.0	7.7	6.1	2.2	2.0	6.1	1.6	0.2	-4.5	5.5	3.3	1.8	1.1	17
18	Services	4.1	0.3	1.2	-17.3	4.0	10.9	4.1	6.7	6.0	-1.9	2.7	-18.5	10.4	8.4	2.9	7.3	18
19	Imports	4.7	4.0	1.2	-8.8	14.6	8.5	-0.9	5.8	5.8	3.0	-1.8	0.3	11.1	2.3	1.3	6.2	19
20	Goods	4.5	5.1	0.5	-5.9	14.5	6.7	-1.9	5.2	5.5	3.7	-2.6	5.2	8.7	0.8	0.3	5.4	20
21	Services	5.7	-0.6	4.0	-21.0	15.0	17.1	3.8	8.2	7.1	-0.1	1.5	-19.7	23.7	9.4	5.4	9.3	21
22	Government consumption expenditures and gross investment	0.6	2.0	3.9	3.4	-0.1	-1.2	3.5	3.8	1.0	1.9	4.8	1.6	-0.5	0.3	4.3	3.6	22
23	Federal	0.5	3.5	3.8	6.3	1.9	-3.3	3.3	3.8	1.4	3.5	4.0	5.2	0.7	-1.2	3.6	4.5	23
24	National defense	1.0	3.5	5.4	2.9	-0.9	-3.8	3.7	4.0	2.1	4.5	4.3	4.3	-4.6	-1.5	4.1	5.4	24
25	Nondefense	-0.2	3.4	1.6	11.5	5.7	-2.7	2.8	3.6	0.4	2.1	3.5	6.7	8.4	-1.0	2.9	3.2	25
26	State and local	0.6	1.1	3.9	1.7	-1.3	0.0	3.6	3.8	0.8	0.9	5.3	-0.6	-1.3	1.3	4.8	3.1	26
27	Addenda:																	
27	Gross domestic income (GDI) ¹	2.4	3.0	2.6	-2.4	6.6	2.7	1.7	3.0	3.0	2.8	2.6	0.2	5.1	0.5	3.2	2.6	27
28	Average of GDP and GDI	2.4	3.0	2.6	-2.2	6.4	2.6	2.3	2.9	3.0	2.4	3.0	-0.3	5.4	0.9	3.3	2.5	28
29	Final sales of domestic product	2.5	2.9	2.5	-1.6	5.9	1.9	3.4	2.8	3.1	1.9	3.7	-1.2	5.0	1.6	3.9	2.6	29
30	Gross domestic purchases	2.6	3.1	2.6	-1.8	7.2	2.8	2.4	3.1	3.0	2.5	2.9	0.2	6.3	1.1	3.2	2.8	30
31	Final sales to domestic purchasers	2.6	3.0	2.5	-1.4	6.9	2.2	2.9	3.1	3.1	2.2	3.2	-0.1	5.6	1.3	3.7	3.0	31
32	Final sales to private domestic purchasers	3.0	3.2	2.3	-2.4	8.5	2.9	2.7	3.0	3.6	2.3	2.9	-0.4	7.0	1.6	3.6	2.9	32
33	Gross national product	2.7	2.9	2.5	-2.4	5.8	2.5	2.7	2.4	3.3	1.8	3.2	-1.3	5.6	1.2	3.0	2.4	33
34	Real disposable personal income	3.1	3.6	3.1	6.4	3.9	-5.6	5.7	2.9	3.5	4.0	2.3	4.6	1.4	-0.9	5.4	2.4	34
35	Price indexes:																	
35	Gross domestic purchases	1.8	2.2	1.4	1.3	4.2	6.8	3.4	2.4	1.9	2.1	1.3	1.6	5.9	6.2	2.4	2.4	35
36	Gross domestic purchases excluding food and energy ²	1.7	2.1	1.6	1.5	3.9	6.2	3.7	2.6	1.7	2.2	1.4	1.8	5.3	5.8	2.7	2.7	36
37	GDP	1.8	2.3	1.7	1.4	4.5	7.1	3.7	2.5	1.9	2.2	1.5	1.7	6.2	6.5	2.7	2.5	37
38	GDP excluding food and energy ²	1.8	2.3	1.8	1.5	4.1	6.3	4.1	2.8	1.9	2.4	1.6	1.8	5.6	6.0	3.1	2.8	38
39	PCE	1.7	2.0	1.4	1.1	4.1	6.5	3.8	2.6	1.7	2.0	1.4	1.2	5.8	6.0	2.9	2.6	39
40	PCE excluding food and energy ²	1.6	1.9	1.6	1.4	3.6	5.3	4.2	2.9	1.6	2.0	1.6	1.5	4.8	5.2	3.3	3.0	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	1.1	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	2.6	1.2	1.7	1.5	1.3	4.1	5.1	3.2	2.5	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	Gross domestic product (GDP)	5.2	5.8	4.0	2.5	2.3	1.3	2.3	2.8	3.2	3.4	2.9	3.1	2.8	2.4	2.0	2.1	1
2	Personal consumption expenditures (PCE)	8.2	7.8	5.5	2.7	2.4	1.6	2.6	2.2	2.5	3.0	2.3	2.9	3.2	3.4	3.1	2.7	2
3	Goods	6.2	6.5	1.8	-2.0	-0.3	-1.8	0.4	0.6	2.4	3.5	1.4	2.6	3.1	4.2	4.6	3.8	3
4	Durable goods	4.6	5.5	-1.3	-5.4	0.8	-1.9	2.2	2.6	4.6	5.9	1.4	3.3	3.8	7.0	6.3	4.9	4
5	Nondurable goods	7.0	7.1	3.6	0.0	-1.0	-1.7	-0.5	-0.4	1.2	2.2	1.4	2.3	2.7	2.8	3.8	3.2	5
6	Services	9.2	8.4	7.4	5.3	3.8	3.3	3.7	2.9	2.5	2.8	2.8	3.1	3.2	3.0	2.4	2.2	6
7	Gross private domestic investment	4.8	8.1	11.0	9.9	4.3	-0.2	-3.8	0.1	4.1	3.1	4.6	4.8	2.7	0.1	5.9	0.0	7
8	Fixed investment	7.3	4.0	3.6	2.6	2.3	1.4	1.0	2.8	4.4	5.7	5.2	3.2	2.6	1.0	2.0	2.7	8
9	Nonresidential	7.2	5.1	5.8	5.1	7.0	8.1	7.2	8.2	7.0	6.6	4.9	2.8	3.2	0.9	2.8	4.0	9
10	Structures	1.5	-1.4	-1.1	0.9	4.5	9.7	15.1	17.9	16.9	16.8	7.9	2.1	-0.2	-4.8	-4.3	-5.3	10
11	Equipment	5.5	1.1	2.8	0.1	3.8	4.6	1.4	4.3	2.9	3.1	3.3	2.4	5.2	3.2	8.2	8.1	11
12	Intellectual property products	12.1	12.7	12.5	12.3	11.5	10.6	8.5	6.6	5.6	4.3	4.6	3.6	3.5	2.3	2.3	5.7	12
13	Residential	7.1	0.7	-2.4	-4.2	-10.1	-15.9	-15.8	-12.4	-3.9	2.4	6.3	4.7	0.6	1.3	-0.9	-1.7	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	7.2	7.1	5.8	8.0	11.9	4.9	7.0	2.3	-0.1	2.2	2.4	3.9	5.0	3.3	2.1	1.5	16
17	Goods	5.5	5.5	3.5	6.2	11.6	3.3	7.2	1.2	-1.2	1.8	0.3	3.1	3.7	1.1	2.7	1.4	17
18	Services	10.7	10.4	10.7	11.9	12.7	8.4	6.6	4.6	2.3	2.9	6.5	5.4	7.5	7.3	1.2	1.8	18
19	Imports	13.7	11.1	12.1	11.7	8.3	2.3	-0.8	-3.0	-0.8	1.3	3.2	5.9	7.7	6.2	13.2	1.8	19
20	Goods	10.6	8.7	10.0	9.5	7.0	0.8	-2.4	-4.4	-1.1	0.3	2.4	5.8	7.0	5.4	15.0	1.0	20
21	Services	30.4	23.7	23.6	22.9	14.1	9.4	6.5	3.0	0.3	5.4	6.7	6.3	10.6	9.3	6.4	4.6	21
22	Government consumption expenditures and gross investment	-0.4	-0.5	-2.7	-1.9	-0.7	0.3	2.1	3.3	4.2	4.3	3.9	3.9	3.9	3.6	2.7	1.9	22
23	Federal	-0.1	0.7	-5.3	-4.1	-2.6	-1.2	1.9	2.9	4.9	3.6	2.7	3.8	4.2	4.5	2.8	0.3	23
24	National defense	-0.8	-4.6	-5.4	-4.1	-4.1	-1.5	2.4	2.7	5.6	4.1	2.2	3.4	4.8	5.4	4.3	2.7	24
25	Nondefense	0.9	8.4	-5.3	-4.0	-0.4	-1.0	1.3	3.2	4.0	2.9	3.3	4.4	3.5	3.2	0.8	-2.8	25
26	State and local	-0.6	-1.3	-1.0	-0.5	0.4	1.3	2.2	3.6	3.7	4.8	4.5	3.9	3.7	3.1	2.7	2.8	26
27	Addenda:																	
27	Gross domestic income (GDI) ¹	7.2	5.1	4.5	3.0	2.8	0.5	1.0	1.5	1.2	3.2	2.9	3.2	3.1	2.6	2.4	2.6	27
28	Average of GDP and GDI	6.1	5.4	4.3	2.7	2.6	0.9	1.7	2.1	2.2	3.3	2.9	3.2	2.9	2.5	2.2	2.3	28
29	Final sales of domestic product	5.6	5.0	2.7	1.2	2.0	1.6	3.3	3.3	3.3	3.9	3.0	2.8	2.8	2.6	1.3	2.6	29
30	Gross domestic purchases	6.1	6.3	5.0	3.1	2.2	1.1	1.4	2.0	3.0	3.2	3.0	3.4	3.2	2.8	3.5	2.1	30
31	Final sales to domestic purchasers	6.5	5.6	3.7	1.9	1.8	1.3	2.2	2.5	3.1	3.7	3.1	3.1	3.2	3.0	2.8	2.6	31
32	Final sales to private domestic purchasers	8.0	7.0	5.1	2.7	2.4	1.6	2.3	2.3	2.9	3.6	2.9	3.0	3.0	2.9	2.8	2.7	32
33	Gross national product	4.7	5.6	3.7	2.6	2.5	1.2	2.2	2.5	2.9	3.0	2.4	2.7	2.3	2.4	2.1	2.1	33
34	Real disposable personal income	0.4	1.4	-12.4	-5.6	-3.0	-0.9	5.1	6.7	5.6	5.4	3.5	3.0	2.8	2.4	2.0	2.2	34
35	Price indexes:																	
35	Gross domestic purchases	4.7	5.9	6.7	7.4	7.1	6.2	5.1	3.4	2.9	2.4	2.4	2.5	2.3	2.4	2.4	2.3	35
36	Gross domestic purchases excluding food and energy ²	4.3	5.3	6.1	6.4	6.3	5.8	5.0	3.8	3.2	2.7	2.6	2.6	2.6	2.7	2.6	2.5	36
37	GDP	5.1	6.2	7.0	7.8	7.3	6.5	5.3	3.5	3.3	2.7	2.5	2.7	2.3	2.5	2.6	2.5	37
38	GDP excluding food and energy ²	4.6	5.6	6.2	6.6	6.5	6.0	5.4	4.2	3.6	3.1	2.8	2.9	2.7	2.8	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	2.9	2.8	2.7	2.4	2.6	2.6	2.4	39
40	PCE excluding food and energy ²	4.0	4.8	5.5	5.3	5.4	5.2	4.9	4.6	3.9	3.3	3.1	2.8	2.8	3.0	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	3.2	2.7	2.5	2.3	2.0	2.1	2.2	2.2	41
42	Market-based PCE excluding food and energy ^{2,3}	3.2	4.1	5.0	4.9	5.2	5.1	4.7	4.5	3.7	3.2	2.8	2.5	2.5	2.5	2.4	2.5	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)	26,054.6	27,811.5	29,298.0	29,147.0	29,511.7	29,825.2	30,042.1	30,485.7	1
2	Plus: Income receipts from the rest of the world	1,219.8	1,397.9	1,485.6	1,498.6	1,444.9	1,546.5	1,454.8	1,525.8	2
3	Less: Income payments to the rest of the world	1,067.7	1,312.2	1,493.9	1,510.6	1,497.1	1,507.4	1,452.7	1,544.2	3
4	Equals: Gross national product	26,206.6	27,897.2	29,289.7	29,135.0	29,459.5	29,864.3	30,044.2	30,467.4	4
5	Less: Consumption of fixed capital	4,307.4	4,570.7	4,796.7	4,762.1	4,834.1	4,895.8	4,943.2	4,994.8	5
6	Less: Statistical discrepancy	-0.4	325.9	296.3	285.9	394.4	265.2	146.5	149.9	6
7	Equals: National income	21,899.7	23,000.6	24,196.7	24,087.0	24,231.0	24,703.3	24,954.5	25,322.7	7
8	Compensation of employees	13,443.4	14,207.4	15,027.1	14,943.7	15,115.7	15,309.1	15,510.9	15,701.3	8
9	Wages and salaries	11,122.8	11,732.4	12,387.9	12,317.2	12,458.4	12,626.6	12,788.7	12,945.1	9
10	Supplements to wages and salaries	2,320.6	2,475.0	2,639.1	2,626.5	2,657.3	2,682.5	2,722.2	2,756.2	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,868.9	1,942.0	2,023.1	2,013.2	2,031.7	2,064.5	2,103.3	2,105.2	11
12	Rental income of persons with capital consumption adjustment	871.1	1,002.5	1,078.1	1,069.7	1,077.3	1,096.7	1,115.6	1,119.2	12
13	Corporate profits with inventory valuation and capital consumption adjustments	3,362.6	3,617.3	3,801.8	3,793.1	3,755.7	3,970.6	3,922.9	3,929.7	13
14	Net interest and miscellaneous payments	410.4	280.9	167.3	183.1	136.2	143.6	167.5	162.4	14
15	Taxes on production and imports less subsidies	1,706.5	1,758.8	1,860.4	1,849.5	1,873.0	1,893.2	1,906.7	2,083.1	15
16	Business current transfer payments (net)	252.8	238.6	286.4	282.2	287.4	273.9	276.1	274.2	16
17	Current surplus of government enterprises	-16.0	-46.9	-47.5	-47.6	-46.2	-48.2	-48.3	-52.4	17
	Addenda:									
18	Gross domestic income (GDI)	26,055.0	27,485.7	29,001.7	28,861.1	29,117.3	29,560.0	29,895.7	30,335.8	18
19	Average of GDP and GDI	26,054.8	27,648.6	29,149.9	29,004.1	29,314.5	29,692.6	29,968.9	30,410.8	19
20	Statistical discrepancy as a percentage of GDP	0.0	1.2	1.0	1.0	1.3	0.9	0.5	0.5	20

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	
1	Personal income ¹	22,153.8	23,585.0	24,905.9	24,800.8	25,021.7	25,322.4	25,717.7	26,067.1	1
2	Compensation of employees	13,443.4	14,207.4	15,027.1	14,943.7	15,115.7	15,309.1	15,510.9	15,701.3	2
3	Wages and salaries	11,122.8	11,732.4	12,387.9	12,317.2	12,458.4	12,626.6	12,788.7	12,945.1	3
4	Private industries	9,501.5	10,000.5	10,538.8	10,479.8	10,598.5	10,739.4	10,879.0	11,015.4	4
5	Goods-producing industries	1,733.6	1,837.2	1,929.2	1,928.1	1,940.7	1,948.2	1,972.9	1,991.1	5
6	Manufacturing	1,024.2	1,068.8	1,107.1	1,108.2	1,113.3	1,113.8	1,123.8	1,132.5	6
7	Services-producing industries	7,768.0	8,163.3	8,609.6	8,551.6	8,657.7	8,791.2	8,906.1	9,024.3	7
8	Trade, transportation, and utilities	1,733.9	1,815.8	1,882.9	1,878.7	1,888.4	1,899.9	1,922.0	1,948.7	8
9	Other services-producing industries	6,034.1	6,347.6	6,726.8	6,673.0	6,769.4	6,891.4	6,984.1	7,075.6	9
10	Government	1,621.3	1,731.9	1,849.1	1,837.4	1,859.9	1,887.2	1,909.7	1,929.7	10
11	Supplements to wages and salaries	2,320.6	2,475.0	2,639.1	2,626.5	2,657.3	2,682.5	2,722.2	2,756.2	11
12	Employer contributions for employee pension and insurance funds ²	1,555.0	1,660.1	1,772.7	1,764.8	1,785.5	1,799.4	1,823.8	1,848.0	12
13	Employer contributions for government social insurance	765.6	814.9	866.4	861.7	871.9	883.1	898.4	908.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,868.9	1,942.0	2,023.1	2,013.2	2,031.7	2,064.5	2,103.3	2,105.2	14
15	Farm	95.1	71.4	57.8	52.5	56.3	71.0	84.2	78.2	15
16	Nonfarm	1,773.8	1,870.6	1,965.2	1,960.8	1,975.4	1,993.4	2,019.1	2,027.0	16
17	Rental income of persons with capital consumption adjustment	871.1	1,002.5	1,078.1	1,069.7	1,077.3	1,096.7	1,115.6	1,119.2	17
18	Personal income receipts on assets	3,534.6	3,977.1	4,145.3	4,153.6	4,144.7	4,158.5	4,195.9	4,205.7	18
19	Personal interest income	1,572.9	1,829.7	1,926.6	1,928.0	1,930.2	1,941.7	1,954.5	1,960.6	19
20	Personal dividend income	1,961.7	2,147.4	2,218.7	2,225.6	2,214.6	2,216.8	2,241.3	2,245.0	20
21	Personal current transfer receipts	4,139.6	4,256.7	4,555.4	4,533.5	4,587.6	4,653.0	4,788.0	4,952.3	21
22	Government social benefits to persons	4,013.0	4,150.6	4,455.7	4,424.9	4,492.8	4,558.7	4,685.0	4,852.0	22
23	Social security ³	1,211.5	1,357.0	1,448.0	1,441.0	1,454.2	1,469.1	1,529.8	1,607.5	23
24	Medicare ⁴	942.4	1,024.8	1,102.4	1,088.2	1,111.9	1,140.3	1,172.6	1,205.3	24
25	Medicaid	814.3	878.2	938.2	934.7	947.9	960.7	955.2	991.5	25
26	Unemployment insurance	23.8	33.3	36.5	36.1	37.0	37.3	37.1	38.0	26
27	Veterans' benefits	168.3	196.6	230.0	221.9	234.5	250.9	269.9	286.2	27
28	Other	852.6	660.7	700.7	703.0	707.3	700.4	720.3	723.4	28
29	Other current transfer receipts, from business (net)	126.6	106.1	99.7	108.7	94.8	94.4	103.0	100.3	29
30	Less: Contributions for government social insurance, domestic	1,703.8	1,800.6	1,923.2	1,912.9	1,935.4	1,959.4	1,995.9	2,016.5	30
31	Less: Personal current taxes	3,243.3	2,835.7	2,988.2	2,957.6	3,019.1	3,072.9	3,154.0	3,208.6	31
32	Equals: Disposable personal income	18,910.5	20,749.3	21,917.7	21,843.2	22,002.6	22,249.5	22,563.7	22,858.5	32
33	Less: Personal outlays	18,277.6	19,590.0	20,724.4	20,580.6	20,875.3	21,197.1	21,400.4	21,646.3	33
34	Personal consumption expenditures	17,690.0	18,833.2	19,896.0	19,756.1	20,032.8	20,351.3	20,555.0	20,789.9	34
35	Goods	5,938.7	6,115.7	6,261.5	6,224.4	6,291.6	6,393.9	6,432.3	6,471.1	35
36	Durable goods	2,077.9	2,141.0	2,178.1	2,151.9	2,183.9	2,250.2	2,235.8	2,265.7	36
37	Nondurable goods	3,860.7	3,974.6	4,083.4	4,072.5	4,107.6	4,143.7	4,196.5	4,205.4	37
38	Services	11,751.3	12,717.5	13,634.5	13,531.7	13,741.3	13,957.4	14,122.7	14,318.8	38
39	Personal interest payments ⁵	334.2	491.6	551.0	549.2	563.3	563.5	568.0	567.5	39
40	Personal current transfer payments	253.4	265.3	277.4	275.4	279.2	282.3	277.4	288.8	40
41	To government	133.2	135.8	141.1	140.1	141.9	143.7	145.5	147.1	41
42	To the rest of the world (net)	120.2	129.5	136.3	135.3	137.3	138.6	131.9	141.7	42
43	Equals: Personal saving	632.9	1,159.2	1,193.2	1,262.6	1,127.2	1,052.4	1,163.3	1,212.2	43
44	Personal saving as a percentage of disposable personal income	3.3	5.6	5.4	5.8	5.1	4.7	5.2	5.3	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁶	15,516.0	16,038.7	16,456.0	16,423.9	16,489.6	16,576.0	16,643.8	16,702.7	45
Disposable personal income:										
46	Total, billions of chained (2017) dollars ⁶	16,288.1	17,217.8	17,723.3	17,701.0	17,755.3	17,843.2	17,943.2	18,082.0	46
Per capita:										
47	Current dollars	56,555	61,545	64,423	64,258	64,593	65,216	66,055	66,831	47
48	Chained (2017) dollars	48,712	51,070	52,095	52,073	52,124	52,301	52,528	52,866	48
49	Population (midperiod, thousands) ⁷	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

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		
					Q2	Q3	Q4	Q1	Q2			Q3	Q4	Q1	Q2	Q2	
1	Corporate profits with inventory valuation and capital consumption adjustments	3,362.6	3,617.3	3,801.8	3,793.1	3,755.7	3,970.6	3,922.9	3,929.7	7.6	5.1	-1.0	5.7	-1.2	0.2	3.6	1
2	Less: Taxes on corporate income	600.6	613.0	680.3	682.5	677.2	700.0	670.4	670.3	2.1	11.0	-0.8	3.4	-4.2	0.0	-1.8	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	2,762.0	3,004.3	3,121.4	3,110.6	3,078.5	3,270.6	3,252.4	3,259.4	8.8	3.9	-1.0	6.2	-0.6	0.2	4.8	3
4	Net dividends	2,027.9	2,154.5	2,225.7	2,232.6	2,221.4	2,223.9	2,255.7	2,257.8	6.2	3.3	-0.5	0.1	1.4	0.1	1.1	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	734.1	849.9	895.7	878.0	857.1	1,046.8	996.8	1,001.7	15.8	5.4	-2.4	22.1	-4.8	0.5	14.1	5
	Addenda for corporate cash flow:																
6	Net cash flow with inventory valuation adjustment	2,971.1	3,343.9	3,471.0	3,440.7	3,463.8	3,663.0	3,584.4	3,693.5	12.5	3.8	0.7	5.8	-2.1	3.0	7.3	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	734.1	849.9	895.7	878.0	857.1	1,046.8	996.8	1,001.7	15.8	5.4	-2.4	22.1	-4.8	0.5	14.1	7
8	Consumption of fixed capital	2,287.9	2,447.4	2,583.3	2,563.2	2,604.1	2,642.5	2,667.2	2,696.1	7.0	5.6	1.6	1.5	0.9	1.1	5.2	8
9	Less: Capital transfers paid (net)	50.9	-46.7	8.0	0.5	-2.7	26.3	79.6	4.2	.....	.....	.....	.....	.....	.....	.....	9
	Addenda:																
10	Profits before tax (without inventory valuation and capital consumption adjustments)	3,607.3	3,855.2	4,179.2	4,151.2	4,121.2	4,389.5	4,006.2	4,026.2	6.9	8.4	-0.7	6.5	-8.7	0.5	-3.0	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	3,006.8	3,242.2	3,498.8	3,468.7	3,444.0	3,689.5	3,335.8	3,355.9	7.8	7.9	-0.7	7.1	-9.6	0.6	-3.3	11
12	Inventory valuation adjustment	-161.5	33.0	-8.9	7.3	7.3	-41.0	-23.8	-43.3	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-83.3	-270.9	-368.5	-365.4	-372.7	-377.8	-59.5	-53.2	.....	.....	.....	.....	.....	.....	.....	13

Source: U.S. Bureau of Economic Analysis

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

Line		[Billions of dollars]													Line	
		Level								Change from preceding period						
		2022	2023	2024	Seasonally adjusted at annual rates											
					2024			2025		2023	2024	2024		2025		
					Q2	Q3	Q4	Q1	Q2			Q3	Q4	Q1		Q2
1	Corporate profits with inventory valuation and capital consumption adjustments	3,362.6	3,617.3	3,801.8	3,793.1	3,755.7	3,970.6	3,922.9	3,929.7	254.7	184.4	-37.4	214.9	-47.8	6.8	1
2	Domestic industries	2,913.1	3,144.3	3,344.2	3,343.4	3,342.6	3,446.9	3,437.0	3,458.2	231.1	199.9	-0.8	104.2	-9.8	21.2	2
3	Financial	603.3	583.2	697.2	686.8	680.9	742.2	769.2	777.4	-20.1	114.0	-5.9	61.3	27.0	8.2	3
4	Nonfinancial	2,309.8	2,561.0	2,647.0	2,656.6	2,661.7	2,704.6	2,667.8	2,680.8	251.2	85.9	5.1	42.9	-36.8	13.0	4
5	Rest of the world	449.5	473.1	457.6	449.7	413.1	523.8	485.8	471.5	23.6	-15.5	-36.6	110.7	-38.0	-14.4	5
6	Receipts from the rest of the world	936.4	948.1	985.9	991.3	936.1	1,059.4	986.9	1,050.5	11.6	37.8	-55.3	123.4	-72.5	63.6	6
7	Less: Payments to the rest of the world	487.0	475.0	528.3	541.6	522.9	535.7	501.1	579.1	-12.0	53.3	-18.6	12.7	-34.6	78.0	7
8	Corporate profits with inventory valuation adjustment	3,445.9	3,888.2	4,170.2	4,158.6	4,128.5	4,348.5	3,982.4	3,982.9	442.4	282.0	-30.1	220.0	-366.1	0.5	8
9	Domestic industries	2,996.4	3,415.1	3,712.7	3,708.8	3,715.4	3,824.7	3,496.6	3,511.4	418.8	297.5	6.5	109.3	-328.1	14.8	9
10	Financial	682.1	678.0	801.4	789.8	786.8	849.9	852.3	858.5	-4.1	123.3	-2.9	63.0	2.5	6.2	10
11	Federal Reserve banks	59.5	-114.7	-78.1	-82.3	-91.6	-45.8	-26.8	-42.1	-174.1	36.6	-9.3	45.8	18.9	-15.3	11
12	Other financial	622.7	792.7	879.5	872.0	878.4	895.6	879.2	900.7	170.0	86.7	6.4	17.2	-16.4	21.5	12
13	Nonfinancial	2,314.2	2,737.1	2,911.3	2,919.1	2,928.5	2,974.8	2,644.2	2,652.8	422.9	174.2	9.4	46.3	-330.6	8.6	13
14	Utilities	38.0	56.4	64.6	66.5	63.8	65.3	56.1	52.8	18.4	8.2	-2.7	1.5	-9.2	-3.4	14
15	Manufacturing	646.7	728.0	704.3	721.2	703.6	727.8	591.1	648.6	81.3	-23.7	-17.7	24.2	-136.6	57.4	15
16	Durable goods	312.4	373.5	376.5	379.9	369.9	382.2	325.6	337.9	61.1	3.0	-10.0	12.3	-56.6	12.2	16
17	Fabricated metal products	36.9	50.5	44.8	42.6	45.8	47.5	39.3	33.1	13.5	-5.7	3.2	1.7	-8.2	-6.2	17
18	Machinery	34.7	57.9	64.4	69.4	67.6	56.5	55.1	49.0	23.2	6.4	-1.8	-11.1	-1.5	-6.0	18
19	Computer and electronic products	119.5	108.9	120.6	111.8	116.2	138.6	126.2	149.8	-10.7	11.7	4.4	22.4	-12.4	23.6	19
20	Electrical equipment, appliances, and components	10.3	14.2	16.8	17.5	16.2	17.1	18.1	15.2	4.0	2.6	-1.3	0.9	1.0	-2.9	20
21	Motor vehicles, bodies and trailers, and parts	5.9	20.3	18.9	27.8	18.7	15.6	-9.8	-17.7	14.5	-1.4	-9.1	-3.2	-25.3	-7.9	21
22	Other durable goods	104.9	121.6	111.0	110.9	105.4	106.9	96.8	108.4	16.6	-10.6	-5.5	1.5	-10.1	11.7	22
23	Nondurable goods	334.4	354.5	327.8	341.3	333.7	345.6	265.5	310.7	20.2	-26.7	-7.7	11.9	-80.1	45.2	23
24	Food and beverage and tobacco products	64.1	88.5	90.0	85.8	88.6	96.0	77.8	74.4	24.3	1.5	2.8	7.4	-18.2	-3.3	24
25	Petroleum and coal products	84.2	76.5	49.6	58.3	43.9	40.3	22.8	37.9	-7.7	-26.9	-14.5	-3.6	-17.4	15.0	25
26	Chemical products	141.2	135.5	146.7	144.2	153.3	157.0	124.4	154.9	-5.7	11.2	9.1	3.8	-32.7	30.6	26
27	Other nondurable goods	44.9	54.0	41.5	53.1	47.9	52.3	40.5	43.5	9.2	-12.5	-5.1	4.4	-11.8	2.9	27
28	Wholesale trade	250.1	291.3	293.8	295.7	291.7	296.0	266.5	218.1	41.3	2.5	-4.0	4.3	-29.6	-48.3	28
29	Retail trade	290.9	368.4	409.1	398.4	420.9	422.6	390.2	403.0	77.5	40.7	22.5	1.7	-32.4	12.8	29
30	Transportation and warehousing	104.1	124.0	123.3	123.6	120.7	123.6	101.2	92.6	19.9	-0.7	-2.9	2.9	-22.4	-8.6	30
31	Information	180.8	231.6	287.8	285.7	292.1	308.3	271.0	270.8	50.9	56.1	6.4	16.2	-37.2	-0.2	31
32	Other nonfinancial	803.7	937.4	1,028.4	1,028.0	1,035.7	1,031.2	968.0	967.0	133.7	91.0	7.7	-4.5	-63.2	-1.0	32
33	Rest of the world	449.5	473.1	457.6	449.7	413.1	523.8	485.8	471.5	23.6	-15.5	-36.6	110.7	-38.0	-14.4	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	13,445.4	14,163.4	14,849.2	14,788.7	14,866.5	15,093.3	15,226.7	15,464.2	1	
2	Consumption of fixed capital	2,010.5	2,154.3	2,274.4	2,257.3	2,291.7	2,325.0	2,348.1	2,374.6	2	
3	Net value added	11,434.9	12,009.1	12,574.8	12,531.4	12,574.8	12,768.2	12,878.6	13,089.6	3	
4	Compensation of employees	7,593.4	8,015.6	8,451.1	8,414.7	8,441.8	8,577.4	8,702.8	8,799.8	4	
5	Wages and salaries	6,451.9	6,796.4	7,152.8	7,124.7	7,137.5	7,254.4	7,361.0	7,439.5	5	
6	Supplements to wages and salaries	1,141.5	1,219.3	1,298.3	1,290.0	1,304.3	1,323.0	1,341.8	1,360.3	6	
7	Taxes on production and imports less subsidies	1,104.8	1,115.7	1,166.0	1,158.9	1,172.9	1,187.5	1,198.9	1,308.8	7	
8	Net operating surplus	2,736.7	2,877.7	2,957.8	2,957.8	2,960.1	3,003.3	2,976.9	2,981.0	8	
9	Net interest and miscellaneous payments	307.8	218.9	199.3	199.4	199.4	199.3	206.2	206.3	9	
10	Business current transfer payments (net)	119.1	97.8	111.4	101.8	99.0	99.3	102.9	93.9	10	
11	Corporate profits with inventory valuation and capital consumption adjustments	2,309.8	2,561.0	2,647.0	2,656.6	2,661.7	2,704.6	2,667.8	2,680.8	11	
12	Taxes on corporate income	471.8	486.9	540.2	543.0	536.3	556.4	516.7	514.5	12	
13	Profits after tax with inventory valuation and capital consumption adjustments	1,838.0	2,074.2	2,106.8	2,113.6	2,125.5	2,148.2	2,151.1	2,166.3	13	
14	Net dividends	1,268.7	1,385.6	1,539.6	1,460.7	1,549.5	1,570.5	1,504.5	1,295.9	14	
15	Undistributed profits with inventory valuation and capital consumption adjustments	569.3	688.5	567.2	652.9	575.9	577.7	646.7	870.4	15	
	Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	2,475.7	2,704.1	2,920.2	2,911.8	2,921.3	3,015.8	2,668.1	2,696.1	16	
17	Profits after tax (without inventory valuation and capital consumption adjustments)	2,003.9	2,217.3	2,380.0	2,368.8	2,385.0	2,459.5	2,151.4	2,181.6	17	
18	Inventory valuation adjustment	-161.5	33.0	-8.9	7.3	7.3	-41.0	-23.8	-43.3	18	
19	Capital consumption adjustment	-4.4	-176.1	-264.3	-262.5	-266.8	-270.2	23.6	28.0	19	
	Billions of chained (2017) dollars										
20	Gross value added of nonfinancial corporate business ¹	11,350.8	11,550.3	11,864.2	11,799.4	11,851.1	12,005.9	11,997.6	12,193.5	20	
21	Consumption of fixed capital ²	1,810.7	1,888.8	1,964.1	1,954.4	1,973.9	1,992.9	2,013.4	2,039.9	21	
22	Net value added ³	9,540.1	9,661.6	9,900.1	9,845.0	9,877.2	10,013.0	9,984.3	10,153.6	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	1.185	1.226	1.252	1.253	1.254	1.257	1.269	1.268	23	
24	Compensation of employees (unit labor cost)	0.669	0.694	0.712	0.713	0.712	0.714	0.725	0.722	24	
25	Unit nonlabor cost	0.312	0.311	0.316	0.315	0.318	0.317	0.321	0.327	25	
26	Consumption of fixed capital	0.177	0.187	0.192	0.191	0.193	0.194	0.196	0.195	26	
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.108	0.105	0.108	0.107	0.107	0.107	0.109	0.115	27	
28	Net interest and miscellaneous payments	0.027	0.019	0.017	0.017	0.017	0.017	0.017	0.017	28	
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.203	0.222	0.223	0.225	0.225	0.225	0.222	0.220	29	
30	Taxes on corporate income	0.042	0.042	0.046	0.046	0.045	0.046	0.043	0.042	30	
31	Profits after tax with inventory valuation and capital consumption adjustments	0.162	0.180	0.178	0.179	0.179	0.179	0.179	0.178	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

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

Line		2022	2023	2024	Seasonally adjusted at annual rates																Line
					2021		2022				2023				2024				2025		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product	2.5	2.9	2.8	3.3	7.0	-1.0	0.6	2.9	2.8	2.9	2.5	4.7	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	1
2	Private industries	2.7	3.2	2.9	3.3	7.9	-1.4	0.5	3.2	3.3	3.3	2.8	5.1	3.4	0.7	3.9	3.4	1.8	-0.8	4.7	2
3	Agriculture, forestry, fishing, and hunting	0.5	2.7	5.4	1.8	14.7	-8.6	-1.7	2.1	4.0	22.8	-11.0	-7.7	-2.3	24.0	18.3	-9.1	1.4	-16.9	-0.7	3
4	Mining	-8.9	38.4	2.8	-5.4	-14.5	-28.0	-13.4	30.6	61.8	42.8	71.3	16.9	1.1	-10.8	1.1	3.9	-5.3	-18.3	29.0	4
5	Utilities	1.1	5.7	2.2	11.9	6.5	0.7	-4.3	-11.2	6.9	6.9	51.3	-29.5	15.3	-0.4	6.6	-1.7	8.1	-5.0	-15.0	5
6	Construction	-6.2	0.1	4.9	-7.9	-10.4	6.1	-15.3	-14.1	0.2	2.2	4.1	11.9	4.8	5.3	3.2	1.2	3.7	0.9	4.0	6
7	Manufacturing	-0.8	0.5	3.0	-0.9	11.8	-7.8	-5.4	-1.0	1.1	-8.5	7.2	11.1	5.8	-7.0	9.8	3.4	-2.6	-5.9	12.0	7
8	Durable goods	0.2	-0.1	-0.3	-5.9	10.1	-1.5	-0.4	-4.3	-0.4	-4.5	6.3	2.4	3.7	-11.9	5.7	5.1	-2.9	-2.0	8.9	8
9	Nondurable goods	-1.9	1.2	6.9	5.0	13.6	-14.2	-10.5	2.6	2.8	-12.9	8.1	21.9	8.1	-1.2	14.6	1.6	-2.2	-10.2	15.9	9
10	Wholesale trade	-1.5	-1.5	-0.7	-12.6	6.5	-1.9	-6.0	5.5	3.3	-2.9	-7.1	-1.2	-1.5	-1.5	1.0	3.1	0.4	-2.9	4.0	10
11	Retail trade	-2.8	10.5	10.4	-17.0	4.8	-11.9	6.3	7.6	14.5	12.5	1.4	20.1	11.4	16.5	1.2	13.6	-2.1	-4.3	-8.2	11
12	Transportation and warehousing	0.5	2.5	3.1	10.7	9.0	-10.7	-2.3	1.3	2.3	1.0	8.1	0.9	4.1	1.7	2.0	4.1	6.1	-6.2	4.9	12
13	Information	7.4	8.0	5.4	10.5	17.9	-3.0	6.7	8.1	6.3	6.4	8.4	16.0	4.4	1.6	4.2	6.6	3.1	8.5	12.8	13
14	Finance, insurance, real estate, rental, and leasing	3.8	1.3	1.3	5.8	10.2	1.6	1.4	1.8	-2.0	3.9	-0.9	3.9	1.3	-1.4	4.1	0.7	3.0	3.2	5.3	14
15	Finance and insurance	0.3	-1.3	0.1	3.6	11.3	-5.7	-2.2	0.5	-10.3	4.9	-6.1	6.1	0.8	-5.4	6.1	-1.7	2.2	1.0	9.4	15
16	Real estate and rental and leasing	5.8	2.8	2.0	7.2	9.6	6.1	3.5	2.6	3.0	3.4	2.1	2.7	1.6	0.8	3.0	2.0	3.4	4.4	3.1	16
17	Professional and business services	8.2	2.9	2.0	14.9	13.3	5.2	4.1	6.1	5.2	1.2	1.7	0.9	2.7	1.2	2.0	3.8	2.7	1.1	4.5	17
18	Professional, scientific, and technical services	7.8	4.5	3.1	18.8	11.2	2.8	3.5	6.1	6.5	3.6	4.7	2.6	3.4	2.2	2.4	4.6	3.4	3.0	6.3	18
19	Management of companies and enterprises	9.3	2.2	3.3	-1.9	18.8	3.8	16.5	7.0	4.5	-3.9	-1.8	5.4	4.8	5.0	-1.3	5.7	2.0	-2.5	5.1	19
20	Administrative and waste management services	8.7	-0.8	-1.2	16.0	15.7	12.3	-0.8	5.8	2.4	-1.8	-3.5	-5.6	-0.5	-3.4	2.8	0.4	1.5	-1.6	-0.5	20
21	Educational services, health care, and social assistance	5.4	4.7	4.2	4.9	6.4	7.4	3.1	6.1	2.6	8.1	2.1	4.4	4.7	3.3	5.3	4.8	4.2	3.6	3.7	21
22	Educational services	7.7	2.5	2.8	12.2	5.8	7.9	6.9	8.3	2.9	-1.1	2.4	1.0	4.6	1.6	1.6	4.9	5.3	-3.3	-3.7	22
23	Health care and social assistance	5.1	5.0	4.5	3.8	6.4	7.4	2.5	5.8	2.6	9.7	2.1	4.9	4.7	3.6	5.8	4.7	4.0	4.6	4.9	23
24	Arts, entertainment, recreation, accommodation, and food services	8.7	3.6	0.3	21.2	0.2	-6.5	19.4	7.3	-3.1	9.3	-3.1	5.4	-1.7	-1.1	1.8	0.9	0.0	-6.9	6.2	24
25	Arts, entertainment, and recreation	18.2	6.1	1.4	29.6	15.8	5.3	30.8	21.5	6.8	6.6	-2.2	-0.7	-6.2	-2.4	15.8	4.6	1.1	0.1	9.3	25
26	Accommodation and food services	5.9	2.8	0.0	18.8	-4.2	-9.9	15.9	3.0	-6.3	10.3	-3.4	7.5	-0.2	-0.7	-2.4	-0.3	-0.4	-9.2	5.1	26
27	Other services, except government	4.6	-5.2	-1.1	8.2	-0.1	8.2	3.4	0.2	-2.1	-8.9	-9.7	-8.2	2.7	-1.3	-0.8	4.9	-0.2	-9.8	-1.2	27
28	Government	1.4	0.7	2.2	3.0	0.3	2.1	1.4	0.8	-0.4	0.1	0.4	2.0	3.3	2.1	1.3	2.7	2.5	1.2	-3.2	28
29	Federal	-0.6	0.4	2.1	0.6	-1.4	2.3	-5.3	-1.0	0.6	0.9	1.5	0.3	4.2	2.1	1.4	2.3	1.4	-2.3	-8.5	29
30	State and local	2.3	0.8	2.2	4.1	1.2	2.0	4.7	1.7	-0.8	-0.2	-0.1	2.8	2.9	2.2	1.2	2.9	3.1	2.9	-0.5	30
	Addenda:																				
31	Private goods-producing industries ¹	-2.8	3.6	3.6	-2.8	3.5	-7.0	-8.6	-1.3	5.9	-0.1	9.4	10.6	4.7	-2.8	7.7	2.2	-0.9	-5.9	10.2	31
32	Private services-producing industries ²	4.0	3.1	2.7	4.8	9.0	0.0	2.9	4.3	2.6	4.1	1.3	3.8	3.1	1.5	3.0	3.7	2.4	0.4	3.5	32

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2022	2023	2024	Seasonally adjusted at annual rates																Line
					2021		2022				2023				2024				2025		
					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	3.3	7.0	-1.0	0.6	2.9	2.8	2.9	2.5	4.7	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	1
	Percentage points at annual rates:																				
2	Private industries	2.36	2.86	2.54	2.96	6.97	-1.22	0.48	2.79	2.87	2.87	2.45	4.49	3.02	0.60	3.42	3.01	1.57	-0.71	4.14	2
3	Agriculture, forestry, fishing, and hunting	0.01	0.03	0.05	0.00	0.14	-0.12	-0.06	-0.01	0.00	0.20	-0.15	-0.11	-0.02	0.20	0.16	-0.08	0.02	-0.18	0.00	3
4	Mining	-0.14	0.54	0.04	0.11	-0.09	-0.47	-0.22	0.51	0.81	0.48	0.73	0.21	0.03	-0.13	0.05	0.07	-0.06	-0.27	0.33	4
5	Utilities	0.02	0.09	0.04	0.11	-0.07	-0.25	-0.26	-0.31	0.09	0.17	0.73	-0.56	0.23	-0.02	0.10	-0.03	0.12	-0.08	-0.24	5
6	Construction	-0.27	0.00	0.21	-0.37	-0.47	0.24	-0.69	-0.62	0.04	0.14	0.20	0.51	0.20	0.21	0.13	0.04	0.16	0.04	0.18	6
7	Manufacturing	-0.09	0.05	0.30	-0.04	1.28	-0.68	-0.50	-0.11	0.04	-1.06	0.60	1.03	0.57	-0.69	0.97	0.36	-0.24	-0.58	1.11	7
8	Durable goods	0.01	-0.01	-0.02	-0.34	0.57	0.00	0.04	-0.21	-0.02	-0.27	0.31	0.13	0.19	-0.67	0.29	0.26	-0.15	-0.10	0.46	8
9	Nondurable goods	-0.10	0.06	0.32	0.30	0.71	-0.68	-0.54	0.10	0.06	-0.79	0.29	0.91	0.38	-0.02	0.67	0.10	-0.09	-0.47	0.65	9
10	Wholesale trade	-0.09	-0.09	-0.04	-0.75	0.46	-0.05	-0.34	0.35	0.20	-0.20	-0.45	-0.06	-0.08	-0.07	0.07	0.19	0.03	-0.17	0.20	10
11	Retail trade	-0.18	0.65	0.65	-1.21	0.27	-0.86	0.39	0.52	0.98	0.94	0.19	1.21	0.64	0.83	-0.04	0.74	-0.17	-0.27	-0.54	11
12	Transportation and warehousing	0.02	0.09	0.10	0.35	0.37	-0.26	0.03	0.13	0.13	0.06	0.29	0.05	0.15	0.07	0.08	0.14	0.20	-0.22	0.16	12
13	Information	0.39	0.42	0.29	0.56	0.92	-0.15	0.36	0.43	0.34	0.34	0.44	0.81	0.24	0.08	0.22	0.35	0.17	0.44	0.66	13
14	Finance, insurance, real estate, rental, and leasing	0.79	0.27	0.28	1.07	1.94	0.20	0.16	0.27	-0.52	0.73	-0.22	0.82	0.34	-0.21	0.94	0.19	0.65	0.67	1.13	14
15	Finance and insurance	0.03	-0.10	0.01	0.15	0.70	-0.62	-0.31	-0.07	-0.90	0.31	-0.50	0.45	0.09	-0.36	0.49	-0.10	0.18	0.07	0.70	15
16	Real estate and rental and leasing	0.76	0.37	0.27	0.91	1.24	0.82	0.47	0.34	0.38	0.42	0.27	0.37	0.25	0.15	0.45	0.29	0.47	0.60	0.42	16
17	Professional and business services	1.04	0.37	0.27	1.78	1.66	0.69	0.56	0.80	0.67	0.16	0.23	0.13	0.34	0.15	0.25	0.48	0.35	0.14	0.58	17
18	Professional, scientific, and technical services	0.60	0.36	0.25	1.35	0.86	0.25	0.29	0.47	0.49	0.25	0.35	0.20	0.28	0.20	0.21	0.38	0.28	0.24	0.50	18
19	Management of companies and enterprises	0.17	0.04	0.06	-0.03	0.33	0.08	0.29	0.13	0.08	-0.07	-0.04	0.09	0.07	0.06	-0.04	0.09	0.03	-0.05	0.10	19
20	Administrative and waste management services	0.27	-0.02	-0.04	0.46	0.47	0.36	-0.02	0.19	0.10	-0.02	-0.09	-0.16	-0.01	-0.11	0.09	0.01	0.05	-0.05	-0.01	20
21	Educational services, health care, and social assistance	0.45	0.39	0.36	0.42	0.53	0.59	0.25	0.51	0.24	0.69	0.20	0.38	0.40	0.27	0.44	0.40	0.36	0.31	0.34	21
22	Educational services	0.09	0.03	0.03	0.13	0.07	0.09	0.08	0.09	0.03	-0.01	0.03	0.01	0.05	0.01	0.01	0.05	0.06	-0.04	-0.04	22
23	Health care and social assistance	0.36	0.36	0.33	0.29	0.47	0.50	0.18	0.42	0.21	0.70	0.17	0.37	0.35	0.26	0.43	0.35	0.30	0.35	0.38	23
24	Arts, entertainment, recreation, accommodation, and food services	0.34	0.15	0.01	0.77	0.02	-0.26	0.73	0.31	-0.12	0.40	-0.13	0.25	-0.07	-0.05	0.08	0.04	0.00	-0.31	0.27	24
25	Arts, entertainment, and recreation	0.16	0.06	0.02	0.24	0.14	0.05	0.26	0.20	0.07	0.07	-0.02	0.00	-0.07	-0.03	0.16	0.05	0.01	0.00	0.10	25
26	Accommodation and food services	0.17	0.09	0.00	0.53	-0.12	-0.30	0.47	0.11	-0.19	0.33	-0.11	0.25	0.00	-0.02	-0.08	-0.01	-0.01	-0.31	0.16	26
27	Other services, except government	0.10	-0.11	-0.02	0.17	0.00	0.16	0.07	0.01	-0.03	-0.19	-0.21	-0.18	0.06	-0.03	-0.02	0.10	-0.01	-0.22	-0.02	27
28	Government	0.16	0.08	0.24	0.34	0.04	0.22	0.16	0.10	-0.02	0.04	0.06	0.24	0.37	0.23	0.15	0.30	0.28	0.13	-0.35	28
29	Federal	-0.02	0.02	0.08	0.02	-0.07	0.05	-0.22	-0.05	0.02	0.04	0.06	0.02	0.15	0.07	0.05	0.08	0.05	-0.09	-0.33	29
30	State and local	0.18	0.06	0.17	0.32	0.11	0.17	0.38	0.15	-0.04	0.00	0.01	0.23	0.22	0.16	0.10	0.22	0.23	0.22	-0.03	30
	Addenda:																				
31	Private goods-producing industries ¹	-0.50	0.62	0.61	-0.30	0.85	-1.03	-1.47	-0.22	0.89	-0.24	1.38	1.65	0.78	-0.42	1.31	0.40	-0.13	-0.99	1.62	31
32	Private services-producing industries ²	2.86	2.23	1.93	3.26	6.11	-0.19	1.96	3.01	1.98	3.11	1.07	2.84	2.24	1.01	2.12	2.61	1.71	0.29	2.52	32

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2017) dollars									Line
		2024	Seasonally adjusted at annual rates					2024	Seasonally adjusted at annual rates					Change from preceding period			
			2024			2025			2024			2025		2024	2025		
			Q2	Q3	Q4	Q1	Q2		Q2	Q3	Q4	Q1	Q2		Q1	Q2	
1	Gross domestic product	29,298.0	29,147.0	29,511.7	29,825.2	30,042.1	30,485.7	23,358.4	23,286.5	23,478.6	23,586.5	23,548.2	23,771.0	634.7	-38.3	222.8	1
2	Private industries	26,001.7	25,871.3	26,193.4	26,464.8	26,639.9	27,051.6	20,769.2	20,708.7	20,881.7	20,973.4	20,931.4	21,173.6	577.2	-42.0	242.2	2
3	Agriculture, forestry, fishing, and hunting	269.7	261.2	268.6	292.1	293.2	266.9	205.5	209.9	205.0	205.7	196.4	196.0	10.5	-9.3	-0.3	3
4	Mining	404.2	418.3	403.3	389.2	411.1	376.0	362.7	362.5	365.9	361.0	343.2	365.7	9.9	-17.8	22.5	4
5	Utilities	454.4	459.8	450.7	454.4	460.1	460.8	353.4	353.8	352.3	359.3	354.8	340.6	7.7	-4.5	-14.1	5
6	Construction	1,305.4	1,299.8	1,312.2	1,322.1	1,336.3	1,340.2	871.5	870.0	872.5	880.5	882.3	890.9	40.4	1.9	8.6	6
7	Manufacturing	2,880.7	2,884.7	2,897.7	2,888.7	2,813.7	2,859.7	2,361.4	2,368.9	2,389.0	2,373.4	2,337.7	2,405.0	69.3	-35.8	67.3	7
8	Durable goods	1,524.8	1,523.3	1,543.4	1,530.2	1,526.2	1,534.3	1,260.4	1,259.2	1,274.9	1,265.5	1,259.0	1,286.0	-4.0	-6.5	27.0	8
9	Nondurable goods	1,355.9	1,361.3	1,354.3	1,358.5	1,287.5	1,325.4	1,100.0	1,108.6	1,113.1	1,107.0	1,077.7	1,118.1	71.2	-29.3	40.4	9
10	Wholesale trade	1,706.3	1,689.8	1,717.5	1,736.9	1,761.7	1,895.9	1,148.8	1,144.8	1,153.6	1,154.7	1,146.1	1,157.5	-8.2	-8.5	11.4	10
11	Retail trade	1,849.0	1,838.9	1,865.5	1,863.1	1,877.1	1,906.9	1,469.5	1,449.1	1,496.0	1,488.2	1,471.9	1,440.6	138.0	-16.3	-31.3	11
12	Transportation and warehousing	987.3	984.6	996.9	1,002.3	1,011.7	1,016.1	734.4	728.9	736.2	747.2	735.3	744.0	21.7	-11.9	8.8	12
13	Information	1,592.7	1,580.9	1,610.2	1,626.4	1,633.8	1,666.3	1,704.3	1,691.7	1,718.9	1,732.3	1,767.8	1,821.9	87.8	35.5	54.1	13
14	Finance, insurance, real estate, rental, and leasing	6,281.6	6,248.5	6,330.7	6,422.2	6,511.4	6,620.9	4,788.5	4,787.8	4,795.6	4,830.6	4,868.4	4,931.7	62.7	37.8	63.3	14
15	Finance and insurance	2,229.2	2,216.0	2,252.0	2,298.6	2,338.0	2,398.6	1,627.2	1,634.5	1,627.6	1,636.4	1,640.3	1,677.5	2.3	3.9	37.2	15
16	Real estate and rental and leasing	4,052.4	4,032.5	4,078.7	4,123.6	4,173.4	4,222.4	3,167.3	3,158.8	3,174.2	3,200.8	3,235.6	3,260.1	61.6	34.8	24.5	16
17	Professional and business services	3,811.1	3,776.2	3,844.5	3,907.4	3,933.4	3,980.2	3,469.0	3,451.3	3,483.3	3,507.0	3,516.3	3,555.0	69.3	9.3	38.8	17
18	Professional, scientific, and technical services	2,355.1	2,337.3	2,377.2	2,407.7	2,433.0	2,465.8	2,188.5	2,174.7	2,199.5	2,218.0	2,234.2	2,268.6	65.1	16.2	34.5	18
19	Management of companies and enterprises	544.3	532.8	551.5	571.8	566.7	570.8	555.6	550.6	558.3	561.1	557.6	564.6	17.6	-3.5	7.0	19
20	Administrative and waste management services	911.7	906.2	915.9	927.9	933.7	943.6	735.0	735.2	736.0	738.7	735.8	734.9	-9.1	-2.9	-1.0	20
21	Educational services, health care, and social assistance	2,544.2	2,520.8	2,567.3	2,611.6	2,651.4	2,697.4	2,119.5	2,108.4	2,133.1	2,155.1	2,174.0	2,194.1	86.2	19.0	20.1	21
22	Educational services	334.8	330.5	337.2	343.9	343.7	343.4	275.3	273.1	276.4	280.0	277.6	275.0	7.4	-2.4	-2.6	22
23	Health care and social assistance	2,209.4	2,190.3	2,230.1	2,267.7	2,307.7	2,354.0	1,844.7	1,835.9	1,857.2	1,875.7	1,897.1	1,919.8	78.9	21.4	22.8	23
24	Arts, entertainment, recreation, accommodation, and food services	1,287.1	1,284.5	1,293.1	1,304.9	1,306.2	1,324.5	897.8	897.8	899.9	899.8	883.9	897.3	2.8	-15.9	13.4	24
25	Arts, entertainment, and recreation	326.8	325.7	330.9	335.5	346.4	355.7	249.9	250.6	253.4	254.1	254.2	260.0	3.4	0.1	5.7	25
26	Accommodation and food services	960.4	958.7	962.2	969.5	959.8	968.9	650.3	649.7	649.2	648.6	633.0	640.9	-0.3	-15.5	7.9	26
27	Other services, except government	628.0	623.3	635.1	643.7	638.9	639.7	410.0	407.4	412.2	412.0	401.5	400.3	-4.6	-10.5	-1.2	27
28	Government	3,296.3	3,275.7	3,318.3	3,360.3	3,402.2	3,434.1	2,593.8	2,583.2	2,600.3	2,616.5	2,624.3	2,603.2	55.0	7.7	-21.0	28
29	Federal	1,064.9	1,057.7	1,073.3	1,085.1	1,099.4	1,105.5	828.7	826.4	831.1	833.9	829.0	810.8	16.9	-4.9	-18.2	29
30	State and local	2,231.5	2,218.1	2,245.0	2,275.3	2,302.8	2,328.6	1,765.9	1,757.6	1,770.1	1,783.6	1,796.4	1,794.0	38.1	12.8	-2.4	30
	Addenda:																
31	Private goods-producing industries ¹	4,860.1	4,863.9	4,881.9	4,892.1	4,854.2	4,842.9	3,816.5	3,826.1	3,846.5	3,837.7	3,779.5	3,872.6	133.4	-58.2	93.1	31
32	Private services-producing industries ²	21,141.6	21,007.4	21,311.5	21,572.7	21,785.7	22,208.7	16,955.6	16,885.0	17,038.1	17,139.1	17,156.0	17,305.6	442.8	16.9	149.7	32

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2022	2023	2024	Seasonally adjusted at annual rates																Line
					2021		2022				2023				2024				2025		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product	7.1	3.7	2.5	6.3	7.0	8.4	9.3	4.4	3.9	3.8	2.1	3.3	1.6	3.1	2.6	1.8	2.4	3.6	2.1	1
2	Private industries	7.7	3.5	2.3	6.7	7.8	9.1	10.3	4.5	3.6	3.4	1.8	3.0	1.5	2.9	2.4	1.6	2.4	3.5	1.5	2
3	Agriculture, forestry, fishing, and hunting	26.8	-10.5	-5.4	14.0	-19.8	76.6	45.0	3.8	4.8	-23.7	-20.8	-14.2	-24.5	2.0	-9.7	23.0	37.7	22.1	-30.8	3
4	Mining	52.4	-36.3	-4.5	52.6	117.4	65.1	157.0	-33.2	-62.9	-48.7	-50.6	24.9	8.2	-13.0	11.4	-16.7	-8.4	52.3	-45.7	4
5	Utilities	10.9	-1.7	-2.9	5.5	12.5	-17.6	83.2	23.8	-15.1	-0.8	-32.0	43.5	-27.3	8.5	0.1	-6.0	-4.5	10.6	18.3	5
6	Construction	17.1	10.0	1.7	11.8	27.7	6.4	23.2	28.8	20.3	4.1	2.8	-0.7	5.6	0.5	0.6	2.6	-0.7	3.5	-2.7	6
7	Manufacturing	11.4	5.0	-0.7	8.9	11.6	13.5	18.5	1.7	10.1	9.1	-3.3	4.0	-2.6	2.1	-4.7	-1.6	1.4	-4.3	-4.8	7
8	Durable goods	8.4	7.3	2.5	3.0	9.1	9.7	7.9	12.9	10.1	6.0	5.4	5.2	2.6	4.2	0.0	0.3	-0.5	1.0	-6.2	8
9	Nondurable goods	14.7	2.6	-4.2	15.9	14.3	17.8	31.2	-9.3	10.1	12.6	-12.2	2.7	-8.2	-0.3	-9.6	-3.6	3.5	-10.2	-3.1	9
10	Wholesale trade	14.4	5.2	4.0	22.8	10.0	22.9	17.3	0.7	2.0	4.2	8.2	7.0	4.5	3.4	1.2	3.5	4.2	9.0	28.9	10
11	Retail trade	10.2	-2.3	-5.9	12.9	11.4	16.2	1.7	0.8	-1.6	-4.7	1.7	-7.2	-6.4	-12.7	1.1	-6.7	1.6	7.7	16.1	11
12	Transportation and warehousing	16.4	1.2	1.3	18.0	16.7	24.2	14.9	9.5	-0.9	3.2	-4.7	-5.5	2.2	3.5	6.1	0.9	-3.7	10.7	-3.0	12
13	Information	-1.8	-0.2	1.3	-3.8	-2.9	-1.4	-0.6	-1.1	0.9	-0.3	1.0	-3.0	0.7	3.0	3.0	1.0	0.9	-6.1	-4.1	13
14	Finance, insurance, real estate, rental, and leasing	4.8	6.5	5.4	2.5	3.3	5.7	5.0	6.7	8.3	7.1	6.4	4.1	5.0	8.1	4.1	4.7	2.9	2.4	1.5	14
15	Finance and insurance	6.1	6.1	7.2	2.2	4.8	8.2	5.3	8.4	8.8	6.0	5.9	1.7	4.6	12.8	6.4	8.5	6.2	6.0	1.3	15
16	Real estate and rental and leasing	4.1	6.7	4.4	2.8	2.4	4.2	4.9	5.7	8.0	7.7	6.6	5.5	5.2	5.5	2.8	2.6	1.0	0.5	1.7	16
17	Professional and business services	1.5	4.0	3.5	-1.2	1.5	3.8	0.9	2.7	1.7	6.9	5.4	3.3	2.3	3.0	4.5	3.5	3.9	1.6	0.3	17
18	Professional, scientific, and technical services	1.2	3.3	2.9	-1.8	1.6	3.0	1.5	2.4	1.6	6.0	3.1	2.6	2.9	2.5	4.5	2.3	1.8	1.3	-0.8	18
19	Management of companies and enterprises	-1.5	2.7	4.6	-2.8	-2.6	2.7	-6.0	0.7	-3.4	7.4	8.6	2.8	-0.5	0.0	10.5	8.5	13.3	-1.0	-2.2	19
20	Administrative and waste management services	4.0	6.6	4.3	1.2	3.6	6.3	3.5	4.6	4.9	9.0	9.6	5.4	2.5	6.3	1.4	3.9	3.9	4.1	4.9	20
21	Educational services, health care, and social assistance	2.2	4.4	3.4	2.0	2.8	1.5	0.8	4.4	5.8	3.9	5.9	3.2	3.6	4.4	1.9	2.7	2.8	2.6	3.3	21
22	Educational services	1.8	4.2	2.9	2.7	2.4	-0.1	0.4	4.2	5.2	5.1	5.1	2.4	2.7	3.5	2.0	3.2	2.8	3.1	3.5	22
23	Health care and social assistance	2.3	4.4	3.5	1.9	2.9	1.7	0.9	4.5	5.9	3.7	6.1	3.4	3.7	4.6	1.9	2.6	2.8	2.5	3.2	23
24	Arts, entertainment, recreation, accommodation, and food services	8.1	10.0	5.2	15.4	11.8	6.5	1.4	8.8	15.8	10.3	12.8	3.5	8.3	5.1	4.0	1.8	3.7	7.8	-0.5	24
25	Arts, entertainment, and recreation	3.6	8.4	6.1	8.2	7.9	1.9	-4.1	6.8	5.5	17.4	6.9	2.6	16.0	9.1	-1.3	1.8	4.5	13.5	1.7	25
26	Accommodation and food services	9.5	10.5	4.9	17.6	13.1	8.1	3.2	9.5	19.5	8.0	14.8	3.7	5.8	3.8	5.9	1.7	3.5	5.9	-1.2	26
27	Other services, except government	8.4	13.0	7.8	5.7	8.2	8.8	5.8	13.9	17.6	13.2	14.2	11.5	4.4	8.4	10.1	2.9	5.7	7.6	1.7	27
28	Government	2.8	5.2	4.1	3.9	1.9	2.0	1.9	4.6	5.4	7.0	4.7	5.6	2.7	5.4	4.3	2.6	2.6	3.8	7.2	28
29	Federal	5.5	5.3	4.3	3.8	5.8	3.9	9.5	6.8	3.5	6.1	3.6	7.3	1.5	6.1	4.1	3.7	3.1	7.9	11.7	29
30	State and local	1.5	5.2	4.0	4.0	0.1	1.0	-1.6	3.6	6.4	7.4	5.2	4.8	3.3	5.0	4.4	2.0	2.4	2.0	5.1	30
	Addenda:																				
31	Private goods-producing industries ¹	17.0	0.4	-0.7	13.0	20.2	19.1	31.5	3.0	0.6	-1.8	-8.4	3.2	-1.0	0.2	-2.3	-0.7	1.8	3.0	-10.1	31
32	Private services-producing industries ²	5.6	4.3	3.0	5.2	5.0	6.8	5.7	4.9	4.4	4.7	4.4	2.9	2.1	3.6	3.5	2.2	2.5	3.6	4.3	32

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2022	2023	2024	Seasonally adjusted at annual rates																Line
					2021		2022				2023				2024				2025		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	All Industries	2.9	2.6	2.3	3.2	5.7	1.2	2.3	2.4	1.1	4.0	2.3	3.2	2.2	1.9	2.2	3.0	1.4	0.6	1.2	1
2	Private industries	3.3	2.7	2.2	3.8	6.2	1.5	2.4	2.5	1.1	4.3	2.4	3.1	2.2	1.8	2.2	2.9	1.1	0.7	1.4	2
3	Agriculture, forestry, fishing, and hunting	-3.4	4.8	2.7	-3.9	-1.6	-9.5	-0.9	1.2	0.2	19.9	-0.1	-0.4	1.2	12.2	0.9	-4.5	-0.3	-11.6	0.1	3
4	Mining	8.6	7.7	-0.2	-1.6	12.9	-4.2	14.7	23.7	0.8	8.5	5.0	6.5	1.0	-5.3	-1.7	4.2	-5.0	3.4	-0.6	4
5	Utilities	3.3	-0.8	2.2	0.1	-0.8	16.9	1.7	-5.9	-0.8	-5.7	1.7	12.2	-4.5	-3.5	14.3	-1.7	1.1	11.7	-6.8	5
6	Construction	-3.4	4.1	3.6	-6.1	-7.3	3.0	-3.6	-6.3	-3.8	7.3	11.1	11.5	10.5	-0.3	-0.5	-1.7	1.5	0.7	-2.4	6
7	Manufacturing	-0.2	1.5	0.1	-3.3	5.9	0.2	-5.7	1.4	5.1	-1.4	4.2	3.2	-1.1	-1.8	1.1	-0.5	0.1	-0.8	1.9	7
8	Durable goods	1.5	2.1	-1.0	-5.2	5.6	3.4	-3.2	6.6	6.0	-4.0	8.1	1.1	-2.2	-6.5	3.2	-0.4	-0.8	-0.1	2.7	8
9	Nondurable goods	-1.7	0.9	1.3	-1.4	6.2	-2.9	-8.0	-3.1	4.2	1.1	0.5	5.2	0.0	3.2	-0.8	-0.6	1.0	-1.6	1.0	9
10	Wholesale trade	2.5	-3.8	-0.9	-3.7	8.2	9.4	-2.5	-5.1	-4.3	-3.0	-7.3	-0.9	0.3	-3.7	-0.8	6.2	-1.0	0.8	-10.7	10
11	Retail trade	-0.3	3.7	6.2	-11.6	4.1	-0.2	5.5	-2.4	-0.8	9.8	0.1	9.3	5.2	7.9	3.0	10.3	4.8	-3.6	-7.1	11
12	Transportation and warehousing	6.4	-1.1	2.1	12.0	10.0	3.3	11.8	0.4	-7.5	-5.0	2.7	1.4	3.0	-0.2	2.1	4.5	4.9	-3.9	2.1	12
13	Information	6.9	4.0	4.1	8.5	12.7	6.6	5.8	0.3	1.4	6.5	3.0	7.7	3.2	3.7	2.0	8.1	1.0	11.3	10.1	13
14	Finance, insurance, real estate, rental, and leasing	2.2	4.6	1.9	7.5	5.9	-3.1	0.3	5.2	2.3	8.5	6.3	2.7	-1.2	3.3	2.4	1.0	-0.3	2.4	2.8	14
15	Finance and insurance	0.0	6.5	2.7	3.5	0.4	-6.3	2.5	7.8	2.8	11.4	10.4	2.4	-3.2	5.9	4.4	2.7	-4.0	2.2	4.1	15
16	Real estate and rental and leasing	3.8	3.4	1.3	10.5	10.0	-0.9	-1.2	3.4	2.0	6.5	3.6	2.9	0.2	1.5	1.1	-0.2	2.5	2.5	1.8	16
17	Professional and business services	7.6	1.6	2.1	9.8	12.6	6.4	6.7	4.0	1.2	2.9	-1.5	-1.2	3.4	2.4	3.0	2.9	3.3	0.6	4.7	17
18	Professional, scientific, and technical services	7.5	3.3	3.1	11.6	10.2	5.1	5.3	7.8	4.4	4.0	-0.3	-1.2	6.2	3.6	3.4	2.7	4.1	0.7	6.2	18
19	Management of companies and enterprises	6.7	2.5	5.0	-8.8	18.0	1.3	14.1	5.6	1.9	-2.9	1.4	6.7	3.8	4.1	2.9	10.0	8.8	1.9	2.9	19
20	Administrative and waste management services	8.3	-2.3	-1.7	17.1	15.0	11.9	6.1	-4.5	-5.6	3.6	-5.7	-5.1	-2.7	-1.3	1.9	-0.5	-1.3	-0.3	2.3	20
21	Educational services, health care, and social assistance	4.8	5.2	5.9	8.2	6.7	2.1	1.9	7.6	2.3	8.4	3.7	3.2	8.1	6.8	6.4	5.6	1.8	2.9	4.6	21
22	Educational services	7.8	4.2	7.7	11.0	12.7	8.2	4.0	5.7	1.2	0.8	6.3	9.5	7.3	10.2	8.3	4.4	2.2	1.2	3.1	22
23	Health care and social assistance	4.4	5.3	5.6	7.9	5.9	1.3	1.6	7.9	2.4	9.5	3.3	2.4	8.2	6.4	6.1	5.8	1.8	3.2	4.8	23
24	Arts, entertainment, recreation, accommodation, and food services	11.7	4.5	1.4	29.3	0.1	-4.3	31.5	2.6	2.8	8.3	-3.0	3.8	0.8	0.5	1.9	1.4	4.4	-3.5	7.7	24
25	Arts, entertainment, and recreation	18.0	3.8	3.4	46.7	17.7	-1.4	31.4	9.4	13.0	0.0	-1.4	-5.3	-5.3	5.7	17.8	0.4	10.6	-5.9	6.5	25
26	Accommodation and food services	9.8	4.8	0.7	24.5	-4.9	-5.2	31.6	0.5	-0.3	11.2	-3.5	6.9	2.8	-1.0	-2.7	1.7	2.5	-2.8	8.1	26
27	Other services, except government	7.0	2.3	1.7	13.0	4.2	4.6	0.3	18.3	2.8	2.4	-3.5	-7.6	11.5	1.2	-3.1	13.0	-5.5	-7.5	-4.2	27
28	Government	0.2	1.8	2.8	-1.6	1.3	-1.2	1.0	2.0	1.6	1.2	1.7	3.5	2.4	2.8	2.8	3.4	3.2	-0.8	-0.7	28
29	Federal	-3.3	0.9	2.8	-10.6	3.0	-7.3	-1.7	1.3	1.6	-0.6	0.6	3.9	1.2	1.7	2.4	6.8	5.0	-7.9	-6.0	29
30	State and local	1.8	2.2	2.9	2.7	0.7	1.5	2.2	2.4	1.6	2.0	2.2	3.3	2.9	3.2	3.0	2.0	2.4	2.4	1.6	30
	Addenda:																				
31	Private goods-producing industries ¹	-0.4	2.7	1.0	-3.8	3.1	-0.2	-3.5	1.5	2.5	2.2	5.4	4.9	1.7	-0.9	0.6	-0.7	0.0	-0.9	0.6	31
32	Private services-producing industries ²	4.6	2.7	2.6	6.6	7.3	2.1	4.6	2.8	0.6	5.1	1.4	2.6	2.3	2.8	2.7	4.1	1.5	1.3	1.7	32

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars							Billions of chained (2017) dollars									Line
		2024	Seasonally adjusted at annual rates					2024	Seasonally adjusted at annual rates					Change from preceding period				
			2024			2025			2024			2025		2024	2025			
			Q2	Q3	Q4	Q1	Q2		Q2	Q3	Q4	Q1	Q2		Q1	Q2		
1	All Industries	50,736.6	50,436.2	51,073.3	51,617.4	52,155.4	52,563.4	40,405.8	40,278.8	40,575.8	40,712.4	40,770.7	40,890.4	911.7	58.3	119.7	1	
2	Private industries	45,309.1	45,046.4	45,611.0	46,083.2	46,569.4	46,939.5	36,158.1	36,050.1	36,311.4	36,413.7	36,481.4	36,609.5	794.2	67.7	128.0	2	
3	Agriculture, forestry, fishing, and hunting	633.8	626.3	630.1	649.8	652.1	632.4	475.3	478.4	473.0	472.7	458.3	458.4	12.4	-14.3	0.1	3	
4	Mining	706.4	716.9	706.6	694.6	756.0	686.5	592.6	590.8	596.9	589.3	594.3	593.4	-1.2	5.0	-0.9	4	
5	Utilities	643.3	650.7	643.5	645.3	685.6	685.0	514.2	519.3	517.1	518.4	533.0	523.6	11.0	14.5	-9.3	5	
6	Construction	2,511.5	2,506.6	2,509.7	2,529.0	2,554.4	2,548.8	1,738.2	1,739.8	1,732.3	1,738.8	1,741.6	1,731.1	61.2	2.8	-10.5	6	
7	Manufacturing	7,134.6	7,140.2	7,130.6	7,152.4	7,180.8	7,208.1	5,587.9	5,595.0	5,588.4	5,589.3	5,577.5	5,603.7	8.2	-11.8	26.2	7	
8	Durable goods	3,564.9	3,572.1	3,571.9	3,580.2	3,604.7	3,676.8	2,829.1	2,837.5	2,834.8	2,828.8	2,827.9	2,847.1	-28.4	-0.9	19.2	8	
9	Nondurable goods	3,569.7	3,568.1	3,558.8	3,572.3	3,576.1	3,531.3	2,763.9	2,762.7	2,758.8	2,765.5	2,754.7	2,761.8	35.2	-10.8	7.1	9	
10	Wholesale trade	2,939.5	2,901.5	2,970.4	2,997.1	3,050.3	3,086.8	2,150.3	2,134.3	2,166.6	2,161.3	2,165.8	2,105.4	-20.0	4.5	-60.4	10	
11	Retail trade	2,834.0	2,808.2	2,851.3	2,902.5	2,914.3	2,934.4	2,288.7	2,257.9	2,314.0	2,341.5	2,320.3	2,277.7	134.1	-21.2	-42.6	11	
12	Transportation and warehousing	1,821.2	1,809.7	1,836.9	1,859.2	1,873.4	1,876.1	1,376.0	1,366.0	1,381.1	1,397.9	1,384.2	1,391.5	28.8	-13.7	7.3	12	
13	Information	2,687.2	2,654.8	2,723.6	2,745.7	2,785.8	2,838.6	2,629.8	2,605.9	2,657.0	2,663.4	2,735.8	2,802.6	103.9	72.4	66.8	13	
14	Finance, insurance, real estate, rental, and leasing	10,038.3	9,986.7	10,125.4	10,214.5	10,336.6	10,447.2	7,818.9	7,822.3	7,841.5	7,836.3	7,882.3	7,936.0	144.1	46.0	53.7	14	
15	Finance and insurance	4,157.3	4,129.9	4,225.7	4,240.5	4,307.2	4,354.1	3,245.3	3,251.4	3,273.2	3,239.9	3,257.5	3,290.0	84.3	17.6	32.5	15	
16	Real estate and rental and leasing	5,881.0	5,856.9	5,899.7	5,974.0	6,029.4	6,093.1	4,576.2	4,573.5	4,570.9	4,599.2	4,627.6	4,648.6	60.1	28.4	21.0	16	
17	Professional and business services	5,862.6	5,814.9	5,905.9	6,013.8	6,043.5	6,135.1	5,166.3	5,146.6	5,183.4	5,226.0	5,234.3	5,294.8	106.5	8.3	60.5	17	
18	Professional, scientific, and technical services	3,489.5	3,468.4	3,513.5	3,571.3	3,587.1	3,646.0	3,133.0	3,121.2	3,142.1	3,173.5	3,179.2	3,227.5	94.8	5.7	48.2	18	
19	Management of companies and enterprises	858.0	835.9	870.5	910.3	913.3	920.0	812.7	800.2	819.4	836.8	840.8	846.8	38.7	4.0	6.0	19	
20	Administrative and waste management services	1,515.1	1,510.7	1,521.9	1,532.2	1,543.0	1,569.1	1,233.9	1,237.1	1,235.6	1,231.4	1,230.5	1,237.7	-20.8	-0.9	7.2	20	
21	Educational services, health care, and social assistance	4,083.9	4,050.2	4,134.4	4,189.1	4,244.5	4,322.0	3,382.9	3,368.9	3,415.1	3,430.7	3,455.5	3,494.8	187.0	24.8	39.3	21	
22	Educational services	495.8	492.7	501.7	508.5	513.1	519.9	409.2	408.4	412.9	415.1	416.4	419.5	29.3	1.3	3.2	22	
23	Health care and social assistance	3,588.2	3,557.4	3,632.7	3,680.6	3,731.4	3,802.1	2,974.1	2,960.8	3,002.6	3,016.0	3,039.5	3,075.6	157.8	23.5	36.1	23	
24	Arts, entertainment, recreation, accommodation, and food services	2,317.2	2,301.6	2,323.4	2,374.2	2,385.6	2,435.6	1,738.9	1,733.3	1,739.2	1,758.2	1,742.4	1,775.1	23.5	-15.8	32.7	24	
25	Arts, entertainment, and recreation	570.8	569.1	572.9	595.2	599.4	611.2	450.1	451.5	452.0	463.6	456.6	463.9	14.9	-6.9	7.3	25	
26	Accommodation and food services	1,746.4	1,732.5	1,750.5	1,779.0	1,786.2	1,824.4	1,290.5	1,283.6	1,288.9	1,296.9	1,287.8	1,313.2	9.2	-9.1	25.4	26	
27	Other services, except government	1,095.4	1,078.2	1,118.9	1,115.9	1,106.5	1,102.9	795.9	784.9	809.3	798.1	782.6	774.4	13.5	-15.4	-8.3	27	
28	Government	5,427.5	5,389.7	5,462.3	5,534.2	5,586.0	5,623.9	4,248.6	4,229.7	4,265.4	4,299.2	4,290.1	4,282.2	117.1	-9.1	-7.9	28	
29	Federal	1,632.2	1,611.0	1,648.9	1,680.4	1,674.2	1,682.3	1,283.1	1,270.4	1,291.6	1,307.5	1,280.9	1,261.4	34.8	-26.5	-19.5	29	
30	State and local	3,795.3	3,778.8	3,813.4	3,853.8	3,911.8	3,941.6	2,964.1	2,957.8	2,972.4	2,990.4	3,007.8	3,019.7	82.3	17.4	11.9	30	
	Addenda:																	
31	Private goods-producing industries ¹	10,986.4	10,990.0	10,977.1	11,026.0	11,143.3	11,075.8	8,423.8	8,433.8	8,419.5	8,420.4	8,401.5	8,414.7	86.9	-18.9	13.1	31	
32	Private services-producing industries ²	34,322.7	34,056.4	34,633.8	35,057.3	35,426.1	35,863.6	27,773.0	27,652.8	27,933.4	28,036.4	28,124.8	28,240.6	715.1	88.4	115.8	32	

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2022	2023	2024	Seasonally adjusted at annual rates																Line
					2021		2022				2023				2024				2025		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	All Industries	8.3	1.5	2.2	8.5	8.1	10.6	11.4	2.6	0.2	0.6	-0.6	2.9	1.1	2.8	2.7	2.1	2.9	3.6	2.0	1
2	Private industries	8.4	1.3	2.1	8.6	8.3	10.9	11.4	2.6	0.0	0.4	-0.7	2.5	1.0	2.6	2.8	2.1	3.0	3.5	1.8	2
3	Agriculture, forestry, fishing, and hunting	23.9	-5.2	-3.2	17.4	0.4	50.2	34.3	6.9	2.5	-17.0	-13.0	-4.0	-10.0	-4.2	-2.7	7.3	13.4	14.7	-11.6	3
4	Mining	33.7	-24.4	-2.3	39.9	69.0	35.9	88.7	-18.6	-47.2	-34.4	-37.4	15.2	5.7	-8.0	7.2	-9.4	-1.7	35.7	-31.6	4
5	Utilities	13.9	-6.9	-2.5	15.0	19.5	-9.8	73.5	18.4	-21.8	-11.7	-32.6	36.7	-20.0	4.7	-2.7	-2.8	0.0	14.1	7.0	5
6	Construction	14.9	4.2	1.4	11.7	18.2	16.6	17.5	11.2	7.8	0.9	-0.7	0.8	2.9	0.8	1.4	2.2	1.6	3.4	1.6	6
7	Manufacturing	13.3	-1.3	-0.3	16.4	13.7	17.7	21.6	-3.6	-3.8	-1.6	-5.4	1.5	-1.5	0.3	0.3	-0.1	1.2	2.5	-0.4	7
8	Durable goods	8.7	1.8	1.5	12.1	10.0	11.0	9.0	0.8	-0.4	3.0	2.0	0.8	0.3	3.5	1.0	0.4	1.8	2.9	5.4	8
9	Nondurable goods	17.8	-4.2	-2.0	20.6	17.3	24.4	34.3	-7.4	-6.9	-5.7	-12.1	2.2	-3.2	-2.8	-0.4	-0.5	0.5	2.0	-5.9	9
10	Wholesale trade	10.9	3.3	3.6	15.6	8.3	16.7	12.4	1.9	0.6	2.5	4.0	4.8	3.3	3.6	2.6	3.5	4.7	6.4	17.4	10
11	Retail trade	8.8	-1.3	-3.1	10.2	9.0	13.4	4.3	2.1	-1.4	-3.3	0.0	-3.9	-4.1	-7.3	2.0	-3.6	2.4	5.4	10.7	11
12	Transportation and warehousing	14.7	-1.6	1.8	18.9	16.4	20.9	15.0	2.9	-4.0	-2.1	-7.8	-1.6	2.8	3.7	4.8	1.6	0.0	7.2	-1.5	12
13	Information	1.1	-0.4	1.7	-0.4	-0.5	3.1	2.0	0.3	0.6	-1.5	-0.3	-2.0	0.4	4.1	2.6	2.5	2.3	-4.8	-2.1	13
14	Finance, insurance, real estate, rental, and leasing	5.2	4.6	4.6	3.7	3.9	6.6	5.4	5.4	5.6	4.6	4.0	3.6	3.1	6.8	4.1	4.6	3.8	2.4	1.6	14
15	Finance and insurance	4.7	3.7	5.3	3.0	3.8	6.5	3.5	4.7	5.0	3.6	3.4	2.4	1.8	9.3	5.3	6.7	5.6	4.2	0.4	15
16	Real estate and rental and leasing	5.6	5.2	4.0	4.2	4.0	6.6	6.7	5.9	6.0	5.2	4.4	4.5	4.0	5.1	3.3	3.2	2.6	1.2	2.4	16
17	Professional and business services	3.1	2.9	3.0	1.2	2.7	5.4	3.0	3.0	1.2	4.3	3.3	2.6	1.8	2.9	4.1	3.4	4.0	1.3	1.4	17
18	Professional, scientific, and technical services	2.6	2.5	2.7	0.6	2.5	4.4	3.1	2.8	1.1	4.0	2.1	2.2	2.2	2.5	4.1	2.5	2.6	1.1	0.5	18
19	Management of companies and enterprises	1.0	2.3	3.9	-0.2	-0.5	4.9	-1.9	2.5	-1.9	4.7	5.4	2.5	0.1	1.4	7.4	7.0	9.9	-0.6	0.1	19
20	Administrative and waste management services	5.2	4.1	3.3	3.5	4.7	7.9	5.3	3.7	2.9	4.9	5.1	3.6	1.9	4.5	2.1	3.5	4.1	3.2	4.5	20
21	Educational services, health care, and social assistance	3.6	3.2	3.1	3.4	3.8	3.8	3.0	4.1	3.5	2.9	3.4	2.9	2.6	3.8	2.6	2.8	3.5	2.4	2.8	21
22	Educational services	3.3	3.1	2.6	3.9	3.7	2.3	2.9	3.9	3.4	3.5	2.5	2.1	2.3	2.9	2.5	3.0	3.2	2.5	2.3	22
23	Health care and social assistance	3.6	3.3	3.1	3.3	3.8	4.0	3.0	4.2	3.5	2.8	3.5	3.0	2.7	4.0	2.6	2.8	3.5	2.4	2.8	23
24	Arts, entertainment, recreation, accommodation, and food services	7.6	5.6	4.0	11.1	9.1	8.3	4.4	6.6	7.7	5.3	5.5	3.1	5.1	4.2	3.8	2.5	4.4	5.7	0.9	24
25	Arts, entertainment, and recreation	4.3	5.2	5.0	7.2	7.1	4.4	-0.7	4.7	3.1	10.6	2.6	2.8	11.1	7.3	0.1	2.3	5.3	9.3	1.5	25
26	Accommodation and food services	8.6	5.7	3.7	12.3	9.7	9.6	6.1	7.3	9.2	3.6	6.5	3.3	3.3	3.2	4.9	2.5	4.1	4.5	0.6	26
27	Other services, except government	7.3	7.6	5.2	5.5	6.7	8.7	6.2	9.0	9.8	7.1	7.3	7.3	2.7	5.7	7.0	2.6	4.6	4.5	3.0	27
28	Government	6.9	2.7	2.8	7.2	6.1	7.6	11.4	2.8	2.4	1.9	-0.5	5.9	1.3	4.3	2.1	2.0	2.1	4.7	3.5	28
29	Federal	6.6	4.4	3.7	5.2	6.3	6.1	11.4	5.4	2.9	4.8	2.1	6.1	1.8	5.3	3.3	2.7	2.7	7.0	8.4	29
30	State and local	7.1	1.9	2.4	8.1	6.0	8.2	11.4	1.7	2.2	0.6	-1.5	5.8	1.1	3.9	1.6	1.7	1.8	3.7	1.5	30
	Addenda:																				
31	Private goods-producing industries ¹	15.6	-2.4	-0.2	16.9	17.0	20.5	26.0	-1.6	-5.8	-4.9	-7.5	1.9	-0.6	-0.4	0.8	0.2	1.8	5.3	-3.0	31
32	Private services-producing industries ²	6.0	2.7	2.9	5.9	5.5	7.8	6.6	4.1	2.1	2.3	1.8	2.7	1.6	3.6	3.5	2.7	3.5	3.0	3.3	32

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

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

Source: U.S. Bureau of Economic Analysis

**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	3.3	7.0	-1.0	0.6	2.9	2.8	2.9	2.5	4.7	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	1	
2	Goods	3.1	2.7	2.1	0.8	17.1	-3.0	-2.9	4.6	5.5	0.5	1.0	6.4	3.0	-4.9	6.9	5.2	1.1	-1.3	10.2	2	
3	Services	3.3	3.0	3.1	5.6	3.7	0.2	3.4	3.9	3.0	3.3	1.8	3.2	2.9	3.7	2.8	3.2	2.4	-0.1	2.0	3	
4	Structures	-4.4	3.3	3.3	-2.9	-3.3	-1.8	-5.2	-9.0	-7.6	9.3	13.1	9.4	8.4	1.7	-1.8	-1.7	0.5	-2.0	-4.0	4	
5	Motor vehicle output	-0.3	7.4	-1.1	-38.8	30.0	-2.0	3.7	14.4	-0.7	25.1	11.0	-5.9	-20.2	13.6	8.4	-12.9	5.5	-12.8	24.3	5	
6	GDP excluding motor vehicle output	2.6	2.8	2.9	4.8	6.5	-1.0	0.6	2.6	2.9	2.4	2.3	5.0	4.2	0.5	3.5	3.8	1.8	-0.3	3.4	6	
7	Nonfarm business gross value added ¹	2.5	3.1	2.9	3.6	8.6	-2.2	-0.1	2.9	3.1	2.9	2.9	5.5	3.7	0.2	4.0	3.9	1.7	-0.9	5.2	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	3.3	7.0	-1.0	0.6	2.9	2.8	2.9	2.5	4.7	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	8	
	Percentage points at annual rates:																					
9	Goods	0.97	0.84	0.65	0.31	5.11	-0.94	-0.90	1.44	1.73	0.18	0.34	1.96	0.93	-1.52	2.02	1.54	0.33	-0.39	2.95	9	
10	Services	1.95	1.80	1.85	3.31	2.23	0.08	2.01	2.32	1.75	1.97	1.11	1.92	1.74	2.21	1.73	1.95	1.48	-0.09	1.24	10	
11	Structures	-0.40	0.29	0.29	-0.28	-0.29	-0.16	-0.48	-0.84	-0.69	0.78	1.09	0.81	0.74	0.16	-0.16	-0.15	0.04	-0.17	-0.35	11	
12	Motor vehicle output	-0.01	0.20	-0.03	-1.26	0.67	-0.05	0.10	0.36	-0.02	0.62	0.30	-0.17	-0.61	0.33	0.21	-0.35	0.13	-0.34	0.54	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)	5,488.9	5,655.8	5,731.9	5,847.1	5,647.3	5,829.4	5,884.6	5,997.2	5,776.7	5,943.4	2.9	3.2	3.1	2.9	3.1	2.7	2.6	2.3	2.0	1	
2	Personal consumption expenditures	3,766.5	3,901.8	3,911.8	4,047.7	3,869.2	4,005.6	4,025.3	4,188.5	3,967.1	4,110.7	2.3	2.5	2.8	2.7	2.7	2.9	3.5	2.5	2.6	2	
3	Gross private domestic investment	1,016.0	1,039.9	1,107.2	1,056.4	1,050.4	1,097.9	1,139.3	1,058.9	1,129.9	1,094.3	0.6	2.3	2.9	3.4	5.6	2.9	0.2	7.6	-0.3	3	
4	Net exports of goods and services	-208.1	-234.4	-252.2	-230.4	-220.4	-260.5	-289.5	-262.1	-315.4	-266.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	620.1	631.8	633.7	655.5	634.0	656.4	665.5	677.7	645.3	665.8	2.7	0.2	1.8	2.2	3.9	5.0	3.4	1.8	1.4	5	
6	Imports	828.2	866.2	885.8	885.9	854.5	917.0	955.0	939.7	960.8	932.1	-2.8	-1.4	1.5	3.2	5.9	7.8	6.1	12.4	1.7	6	
7	Government consumption expenditures and gross investment	914.8	947.9	964.5	973.5	948.7	983.9	1,004.7	1,008.0	988.1	1,002.1	2.8	4.8	4.4	3.7	3.8	4.2	3.6	4.2	1.8	7	
	Addenda:																					
	Current dollar measures: (Billions of dollars)																					
8	GDP	6,663.1	6,914.8	7,046.7	7,187.5	7,029.2	7,311.8	7,396.9	7,554.1	7,354.1	7,640.9	6.6	6.4	5.8	5.5	5.7	5.0	5.1	4.6	4.5	8	
9	Gross domestic income	6,879.2	6,733.4	6,797.9	7,075.2	7,258.9	7,131.4	7,163.1	7,448.4	7,572.3	7,497.9	5.4	3.2	5.2	5.5	5.9	5.4	5.3	4.3	5.1	9	

Source: U.S. Bureau of Economic Analysis