

# News Release

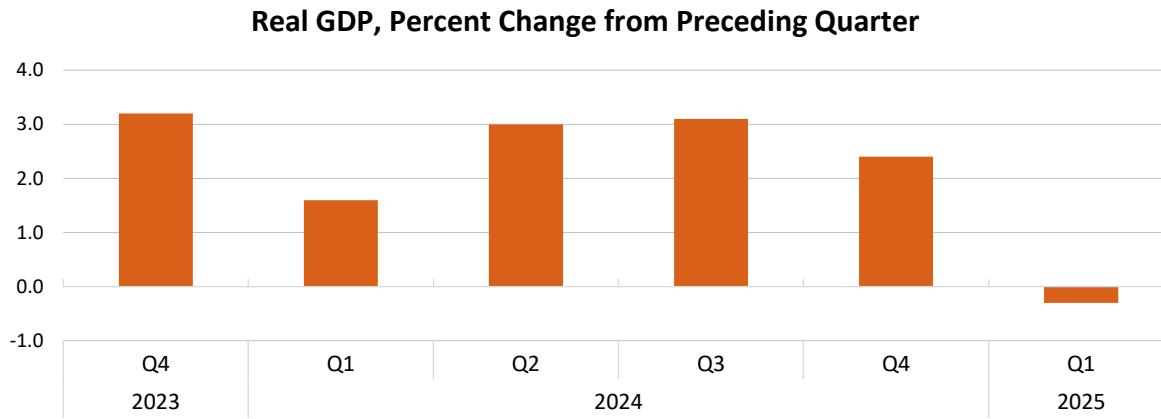
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## Gross Domestic Product, 1st Quarter 2025 (Advance Estimate)

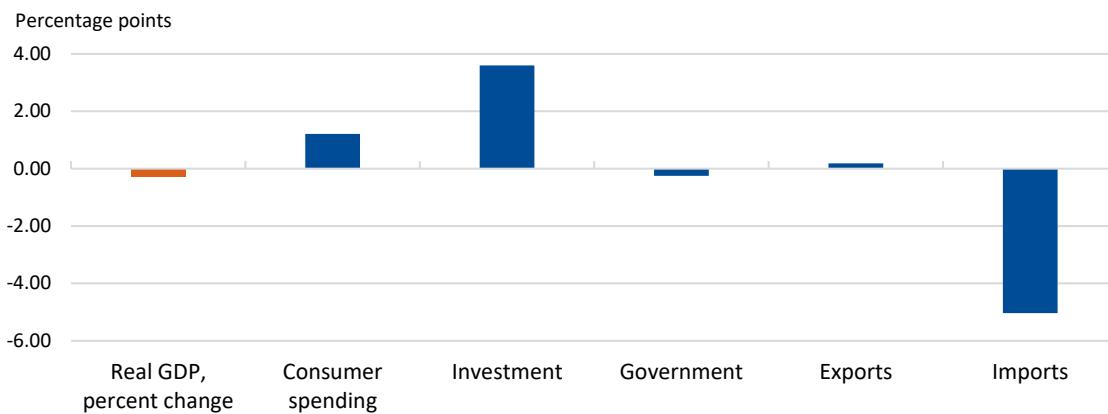
**Real gross domestic product (GDP)** decreased at an annual rate of 0.3 percent in the first quarter of 2025 (January, February, and March), according to the advance estimate released by the U.S. Bureau of Economic Analysis. In the fourth quarter of 2024, real GDP increased 2.4 percent.



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

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

### Real GDP decreased 0.3 percent



Note. Imports are a subtraction in the calculation of GDP; thus, an increase in imports results in a negative contribution to GDP.

U.S. Bureau of Economic Analysis

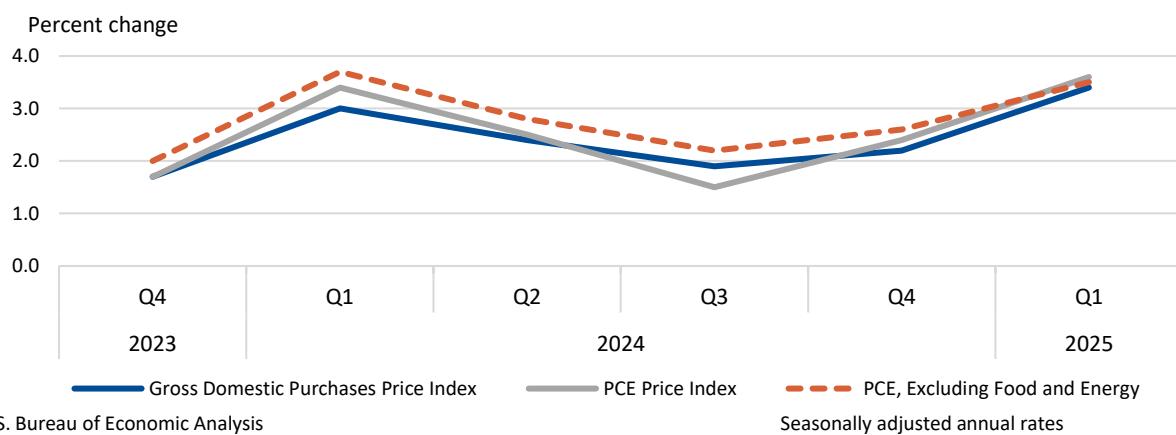
Seasonally adjusted annual rates

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

**Real final sales to private domestic purchasers**, the sum of consumer spending and gross private fixed investment, increased 3.0 percent in the first quarter, compared with an increase of 2.9 percent in the fourth quarter.

The **price index for gross domestic purchases** increased 3.4 percent in the first quarter, compared with an increase of 2.2 percent in the fourth quarter. The **personal consumption expenditures (PCE) price index** increased 3.6 percent, compared with an increase of 2.4 percent. Excluding food and energy prices, the PCE price index increased 3.5 percent, compared with an increase of 2.6 percent.

## Quarter-to-Quarter Change in Prices



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

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

	Advance Estimate
Real GDP	-0.3
Current-dollar GDP	3.5
Real final sales to private domestic purchasers	3.0
Gross domestic purchases price index	3.4
PCE price index	3.6
PCE price index excluding food and energy	3.5

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

Next release: May 29, 2025, at 8:30 a.m. EDT  
Gross Domestic Product (Second Estimate),  
Corporate Profits (Preliminary Estimate),  
1st Quarter 2025

## Technical Notes

### Sources of change for real GDP

Real GDP decreased at an annual rate of 0.3 percent (less than 0.1 percent at a quarterly rate<sup>1</sup>) in the first quarter, primarily reflecting an increase in imports and a decrease in government spending that were partly offset by increases in investment, consumer spending, and exports.

- Exports and imports primarily reflected Census-BEA U.S. International Trade in Goods and Services data as well as the Census Advance Economic Indicators Report for March.
  - Within imports, the increase primarily reflected an increase in imported goods, led by consumer goods, except food and automotive (mainly medicinal, dental, and pharmaceutical preparations, including vitamins); and by capital goods, except automotive (mainly computers, peripherals, and parts).
  - Within imports of industrial supplies and materials in the National Economic Accounts (NEAs), BEA identified and removed an increase in imports of silver bars as a form of investment in the first quarter. Similar to nonmonetary gold, silver can be used for two purposes: for industrial use (as an input into the production of goods and services) and for investment (as a store of wealth and a hedge against inflation). BEA's NEAs do not treat transactions in valuables, such as nonmonetary gold and silver, as investments and therefore purchases of metals as a form of investment are not included in consumer spending, gross private domestic investment, or government spending. For more information, refer to ["How are exports and imports of nonmonetary gold treated in BEA's National Economic Accounts?"](#).
- The decrease in government spending reflected a decrease in federal government spending (led by defense consumption expenditures) that was partly offset by an increase in state and local government spending (led by compensation of employees).
- The largest contributor to the increase in investment was private inventory investment, led by an increase in wholesale trade (notably, drugs and sundries). The estimates of private inventory investment were based primarily on Census Bureau inventory book value data and a BEA adjustment in March to account for a notable increase in imports. For more information on the source data and BEA assumptions for inventories, refer to the [key source data and assumptions](#) table (available at 10 a.m.).
- The increase in consumer spending reflected increases in both services and goods. Within services, increases were widespread, led by spending on health care as well as housing and utilities. Within goods, an increase in nondurable goods was partly offset by a decrease in durable goods.

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

More information on the source data and BEA assumptions that underlie the first-quarter estimate is shown in the [key source data and assumptions](#) table (available at 10 a.m.).

### **Impact of California Wildfires on first-quarter 2025 estimates**

In January 2025, a series of wildfires burned across Southern California, primarily impacting Los Angeles County. These disasters disrupted consumer and business activities and prompted emergency services and remediation activities. The responses to this disaster are included, but not separately identified, in the source data that BEA uses to prepare the estimates of GDP; consequently, it is not possible to estimate the overall impact of the California wildfires on first-quarter GDP. The destruction of fixed assets, such as residential and nonresidential structures, does not directly affect GDP or personal income. BEA estimates disaster losses in [NIPA table 5.1](#), "Saving and Investment." BEA's preliminary estimates show that the California wildfires resulted in losses of \$34.0 billion in privately owned fixed assets (\$136.0 billion at an annual rate) and \$11.0 billion in state and local government-owned fixed assets (\$44.0 billion at an annual rate).

For additional information, refer to "[How are the measures of production and income in the national accounts affected by a disaster?](#)" and "[How are the fixed assets accounts \(FAAs\) and consumption of fixed capital \(CFC\) impacted by disasters?](#)".

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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					
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
1	<b>Gross domestic product (GDP)</b>	<b>2.5</b>	<b>2.9</b>	<b>2.8</b>	<b>6.4</b>	<b>3.5</b>	<b>7.4</b>	<b>-1.0</b>	<b>0.3</b>	<b>2.7</b>	<b>3.4</b>	<b>2.8</b>	<b>2.4</b>	<b>4.4</b>	<b>3.2</b>	<b>1.6</b>	<b>3.0</b>	<b>3.1</b>	<b>2.4</b>	<b>-0.3</b>	1	
2	<b>Personal consumption expenditures</b>	<b>3.0</b>	<b>2.5</b>	<b>2.8</b>	<b>14.1</b>	<b>3.1</b>	<b>4.4</b>	<b>1.0</b>	<b>2.6</b>	<b>1.5</b>	<b>1.2</b>	<b>4.9</b>	<b>1.0</b>	<b>2.5</b>	<b>3.5</b>	<b>1.9</b>	<b>2.8</b>	<b>3.7</b>	<b>4.0</b>	<b>1.8</b>	2	
3	Goods	-0.6	1.9	2.4	14.4	-9.6	4.6	-1.7	-1.5	-2.3	-0.7	7.4	-0.3	3.5	3.4	-1.2	3.0	5.6	6.2	0.5	3	
4	Durable goods	-1.9	3.9	3.3	14.7	-24.8	8.6	0.1	-2.2	-1.9	-2.0	17.1	-0.3	4.2	2.9	-1.8	5.5	7.6	12.4	-3.4	4	
5	Nondurable goods	0.1	0.8	1.9	14.2	0.4	2.5	-2.7	-1.2	-2.5	0.1	2.5	-0.4	3.1	3.6	-0.8	1.7	4.6	3.1	2.7	5	
6	Services	5.0	2.9	2.9	13.9	10.4	4.3	2.4	4.7	3.5	2.2	3.8	1.6	2.1	3.5	3.4	2.7	2.8	3.0	2.4	6	
7	<b>Gross private domestic investment</b>	<b>6.0</b>	<b>0.1</b>	<b>4.0</b>	<b>-6.4</b>	<b>16.3</b>	<b>28.3</b>	<b>7.4</b>	<b>-8.5</b>	<b>-5.7</b>	<b>5.8</b>	<b>-8.9</b>	<b>8.0</b>	<b>10.1</b>	<b>0.7</b>	<b>3.6</b>	<b>8.3</b>	<b>0.8</b>	<b>-5.6</b>	<b>21.9</b>	7	
8	Fixed investment	2.7	2.4	3.7	5.5	-2.1	2.9	8.5	2.0	-1.8	-1.9	3.1	8.6	2.6	3.5	6.5	2.3	2.1	-1.1	7.8	8	
9	Nonresidential	7.0	6.0	3.6	8.9	-1.8	3.4	13.6	7.3	7.7	5.7	5.3	9.9	1.1	3.8	4.5	3.9	4.0	-3.0	9.8	9	
10	Structures	3.6	10.8	3.5	0.6	-3.8	-9.5	10.9	8.8	9.2	9.8	14.9	16.4	1.7	6.5	6.3	0.2	-5.0	2.9	0.4	10	
11	Equipment	4.4	3.5	3.4	8.7	-10.6	1.5	16.4	1.1	6.6	1.1	0.9	12.5	-1.1	0.7	0.3	9.8	10.8	-8.7	22.5	11	
12	Intellectual property products	11.2	5.8	3.9	13.8	8.6	12.4	12.6	12.7	8.0	7.9	4.5	3.9	2.8	5.2	7.5	0.7	3.1	-0.5	4.1	12	
13	Residential	-8.6	-8.3	4.2	-3.7	-3.4	1.2	-4.5	-11.6	-25.2	-22.8	-4.3	4.5	7.7	2.5	13.7	-2.8	-4.3	5.5	1.3	13	
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14	
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	
16	Exports	7.5	2.8	3.3	3.2	0.9	25.5	-4.6	12.7	14.5	-1.1	2.0	-4.8	4.9	6.2	1.9	1.0	9.6	-0.2	1.8	16	
17	Goods	5.9	2.3	2.2	1.2	-2.7	27.6	-9.4	10.9	20.3	-5.4	5.3	-10.9	7.5	5.3	-0.2	0.9	10.3	-4.6	3.2	17	
18	Services	11.1	3.8	5.4	7.4	8.9	21.1	6.9	16.8	2.6	8.7	-4.5	8.8	0.0	8.0	6.1	1.2	8.4	8.5	-0.7	18	
19	Imports	8.6	-1.2	5.3	8.3	8.6	20.8	13.4	5.9	-5.4	-4.5	-0.8	-3.1	4.7	4.2	6.1	7.6	10.7	-1.9	41.3	19	
20	Goods	6.7	-1.8	4.8	5.3	0.9	21.7	13.6	3.1	-8.2	-4.0	0.1	-5.0	5.1	1.8	6.5	8.4	10.7	-4.9	50.9	20	
21	Services	17.8	1.6	7.4	25.5	55.3	16.6	12.4	20.4	8.1	-6.9	-4.8	5.0	2.6	14.8	4.8	4.3	11.0	10.9	8.6	21	
22	<b>Government consumption expenditures and gross investment</b>	<b>-1.1</b>	<b>3.9</b>	<b>3.4</b>	<b>-4.2</b>	<b>-1.5</b>	<b>-0.3</b>	<b>-3.4</b>	<b>-1.5</b>	<b>1.6</b>	<b>5.4</b>	<b>5.1</b>	<b>2.9</b>	<b>5.7</b>	<b>3.6</b>	<b>1.8</b>	<b>3.1</b>	<b>5.1</b>	<b>3.1</b>	<b>-1.4</b>	22	
23	Federal	-3.2	2.9	2.6	-8.0	-7.5	3.1	-8.5	-3.3	-0.4	9.0	4.6	-1.1	5.3	-0.3	-0.4	4.3	8.9	4.0	-5.1	23	
24	National defense	-3.9	3.2	3.1	-2.8	-4.6	-3.7	-11.2	2.0	-2.9	7.6	4.9	0.8	6.7	-1.3	-2.5	6.4	13.9	4.8	-8.0	24	
25	Nondefense	-2.3	2.5	1.8	-14.3	-11.3	13.0	-5.0	-9.7	2.9	10.8	4.3	-3.5	3.4	0.9	2.6	1.5	2.6	2.9	-1.0	25	
26	State and local	0.2	4.4	3.9	-1.8	2.3	-2.3	-0.1	-0.4	2.7	3.4	5.3	5.4	5.9	6.1	3.1	2.3	2.9	2.5	0.8	26	
<b>Addenda:</b>		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
27	Gross domestic income (GDI) <sup>1</sup>	2.8	1.7	3.0	5.3	4.4	6.4	1.7	-0.3	3.9	-1.4	1.7	2.1	2.7	5.1	3.0	2.0	1.4	4.5	.....	27	
28	Average of GDP and GDI	2.7	2.3	2.9	5.9	3.9	6.9	0.3	0.0	3.3	1.0	2.3	2.3	3.5	4.1	2.3	2.5	2.2	3.5	.....	28	
29	Final sales of domestic product	1.9	3.3	2.7	8.7	0.4	3.2	-0.9	2.3	3.5	1.9	5.1	2.6	3.0	3.7	2.1	1.9	3.3	3.3	-2.5	29	
30	Gross domestic purchases	2.8	2.3	3.1	7.0	4.4	7.4	1.4	-0.2	0.2	2.7	2.4	2.5	4.4	3.0	2.2	3.8	3.4	2.1	4.5	30	
31	Final sales to domestic purchasers	2.3	2.7	3.0	9.2	1.4	3.4	1.5	1.8	0.9	1.3	4.6	2.6	3.1	3.5	2.7	2.8	3.7	3.0	2.3	31	
32	Final sales to private domestic purchasers	3.0	2.5	3.0	12.3	2.0	4.1	2.5	2.4	0.8	0.6	4.6	2.5	2.6	3.5	2.9	2.7	3.4	2.9	3.0	32	
33	Gross national product (GNP)	2.4	2.7	2.6	5.4	3.5	7.8	-1.8	0.9	2.9	2.8	2.1	2.5	4.3	3.1	1.4	2.7	2.4	3.3	.....	33	
34	Disposable personal income	-5.5	5.1	2.7	-27.7	-4.5	-4.5	-10.9	-1.8	6.6	3.8	10.9	3.4	1.4	3.2	5.6	1.0	0.2	1.9	2.7	34	
<b>Current-dollar measures:</b>		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
35	GDP	9.8	6.6	5.3	13.2	9.8	15.1	7.3	9.7	7.4	7.2	6.6	4.3	7.7	4.8	4.7	5.6	5.0	4.8	3.5	35	
36	GDI	10.1	5.3	5.5	12.0	10.8	14.0	10.2	9.1	8.6	2.3	5.5	4.0	6.0	6.7	6.1	4.6	3.3	6.9	.....	36	
37	Average of GDP and GDI	10.0	6.0	5.4	12.6	10.3	14.5	8.7	9.4	8.0	4.7	6.0	4.2	6.8	5.8	5.4	5.1	4.2	5.9	.....	37	
38	Final sales of domestic product	9.2	7.0	5.3	15.6	6.7	10.5	7.5	12.0	8.2	5.8	8.9	4.7	6.3	5.3	5.2	4.5	5.3	5.7	1.2	38	
39	Gross domestic purchases	9.9	5.8	5.5	13.4	10.4	15.1	9.6	8.4	5.0	6.4	5.8	4.1	7.1	4.8	5.3	6.4	5.4	4.4	8.0	39	
40	Final sales to domestic purchasers	9.3	6.2	5.5	15.7	7.4	10.7	9.8	10.6	5.7	5.1	8.0	4.4	5.8	5.3	5.8	5.3	5.7	5.2	5.7	40	
41	Final sales to private domestic purchasers	10.0	6.3	5.4	18.8	8.1	11.5	10.9	10.7	6.1	4.6	8.6	4.9	5.0	5.3	5.9	5.3	5.3	5.2	6.2	41	
42	GNP	9.7	6.4	5.1	12.0	9.9	15.5	6.5	10.4	7.6	6.6	5.9	4.4	7.6	4.7	4.5	5.3	4.4	5.7	.....	42	
43	Disposable personal income	0.7	9.0	5.3	-23.1	0.9	2.0	-4.0	5.6	11.7	7.9	15.3	6.4	4.1	4.9	9.2	3.6	1.8	4.3	6.4	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			
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
	Percent change at annual rate:																				
1	Gross domestic product	2.5	2.9	2.8	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.4	-0.3	1
	Percentage points at annual rates:																				
2	Personal consumption expenditures	2.06	1.72	1.87	9.04	2.11	3.00	0.64	1.71	1.02	0.81	3.27	0.65	1.72	2.33	1.30	1.90	2.48	2.70	1.21	2
3	Goods	-0.14	0.42	0.51	3.19	-2.38	1.05	-0.41	-0.37	-0.54	-0.15	1.59	-0.08	0.76	0.73	-0.25	0.63	1.18	1.30	0.11	3
4	Durable goods	-0.16	0.31	0.25	1.20	-2.43	0.69	0.01	-0.18	-0.15	-0.16	1.24	-0.03	0.32	0.22	-0.13	0.40	0.54	0.87	-0.26	4
5	Motor vehicles and parts	-0.20	0.08	-0.02	0.48	-1.91	0.16	0.08	-0.13	-0.16	-0.05	0.75	-0.19	-0.16	-0.15	-0.20	0.16	0.22	0.46	-0.30	5
6	Furnishings and durable household equipment	-0.07	0.03	0.07	0.06	-0.28	0.01	-0.11	-0.01	-0.04	0.01	0.10	-0.03	0.09	0.07	0.00	0.13	0.15	0.09	0.03	6
7	Recreational goods and vehicles	0.06	0.18	0.15	0.42	-0.25	0.38	0.07	-0.11	0.06	-0.03	0.33	0.21	0.34	0.21	-0.04	0.11	0.16	0.30	0.06	7
8	Other durable goods	0.04	0.01	0.05	0.24	0.01	0.15	-0.03	0.07	-0.01	-0.09	0.05	-0.01	0.05	0.09	0.10	0.00	0.02	0.03	-0.04	8
9	Non durable goods	0.02	0.12	0.27	2.00	0.05	0.36	-0.42	-0.19	-0.38	0.01	0.36	-0.05	0.44	0.51	-0.12	0.23	0.63	0.42	0.37	9
10	Food and beverages purchased for off-premises consumption	-0.11	-0.08	0.07	0.33	-0.05	0.03	-0.17	-0.28	-0.27	-0.07	-0.10	-0.04	0.09	0.08	-0.01	0.11	0.14	0.09	0.13	10
11	Clothing and footwear	-0.01	0.02	0.03	0.66	-0.14	-0.02	-0.17	0.12	-0.05	0.00	0.09	-0.11	0.09	0.07	0.05	-0.06	0.03	0.09	0.12	11
12	Gasoline and other energy goods	0.02	0.02	-0.01	0.44	0.18	0.05	-0.10	-0.12	-0.06	0.01	0.13	0.02	-0.07	0.05	-0.14	0.11	0.05	-0.03	0.06	12
13	Other nondurable goods	0.13	0.16	0.18	0.57	0.06	0.30	0.02	0.10	-0.01	0.06	0.25	0.08	0.32	0.32	-0.02	0.07	0.41	0.28	0.07	13
14	Services	2.20	1.30	1.35	5.85	4.48	1.95	1.05	2.09	1.55	0.96	1.67	0.73	0.96	1.60	1.55	1.27	1.31	1.41	1.10	14
15	Household consumption expenditures (for services)	2.03	1.41	1.21	6.35	4.40	1.68	0.69	1.79	1.48	1.17	2.00	0.81	0.95	1.63	1.27	0.94	1.14	1.43	1.41	15
16	Housing and utilities	0.34	0.06	0.12	0.19	0.34	0.19	0.67	0.33	-0.05	0.30	-0.22	0.06	0.25	-0.03	0.09	0.23	0.10	0.13	0.41	16
17	Health care	0.46	0.66	0.62	1.38	0.78	0.58	0.05	0.14	0.61	0.79	1.04	0.31	0.35	0.85	0.76	0.35	0.79	0.53	0.46	17
18	Transportation services	0.20	0.01	0.08	1.01	0.95	0.19	-0.05	-0.01	-0.01	-0.02	0.02	0.05	0.00	0.11	0.01	0.31	-0.10	0.08	0.12	18
19	Recreation services	0.28	0.10	0.05	0.82	0.66	0.44	0.04	0.23	0.05	0.14	0.16	-0.01	0.08	0.02	0.07	0.05	0.01	0.12	0.12	19
20	Food services and accommodations	0.42	0.19	0.06	2.09	0.75	-0.01	-0.06	0.98	0.20	-0.04	0.31	-0.11	0.28	0.27	-0.12	-0.01	0.07	0.14	-0.11	20
21	Financial services and insurance	-0.01	0.20	0.14	0.01	0.09	0.16	-0.22	-0.11	0.18	0.11	0.29	0.46	0.07	-0.01	0.31	-0.04	0.21	0.16	0.10	21
22	Other services	0.35	0.19	0.15	0.86	0.82	0.13	0.26	0.23	0.50	-0.10	0.41	0.04	-0.06	0.42	0.16	0.05	0.07	0.28	0.31	22
23	Final consumption expenditures of nonprofit institutions serving households	0.18	-0.11	0.14	-0.51	0.08	0.28	0.37	0.30	0.08	-0.21	-0.33	-0.08	0.01	-0.03	0.28	0.33	0.17	-0.03	-0.31	23
24	Gross output of nonprofit institutions	0.26	0.15	0.35	0.41	0.25	0.53	-0.01	0.08	0.55	0.28	-0.08	0.04	0.05	0.38	0.64	0.17	0.61	0.04	-0.17	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.08	0.26	0.21	0.91	0.16	0.25	-0.38	-0.21	0.48	0.49	0.25	0.12	0.04	0.41	0.36	-0.16	0.44	0.07	0.15	25
26	Gross private domestic investment	1.07	0.02	0.73	-1.01	2.73	4.68	1.34	-1.67	-1.05	1.08	-1.63	1.42	1.80	0.16	0.64	1.47	0.16	-1.03	3.60	26
27	Fixed investment	0.48	0.43	0.66	0.99	-0.38	0.53	1.44	0.35	-0.33	-0.36	0.53	1.48	0.45	0.62	1.14	0.42	0.38	-0.20	1.34	27
28	Nonresidential	0.90	0.81	0.49	1.17	-0.21	0.47	1.66	0.94	1.01	0.76	0.71	1.30	0.16	0.52	0.61	0.53	0.55	-0.41	1.29	28
29	Structures	0.10	0.32	0.11	0.01	-0.11	-0.26	0.28	0.24	0.26	0.28	0.43	0.49	0.06	0.20	0.20	0.01	-0.16	0.09	0.01	29
30	Equipment	0.22	0.18	0.17	0.46	-0.54	0.10	0.75	0.05	0.33	0.05	0.04	0.61	-0.05	0.04	0.02	0.49	0.54	-0.47	1.06	30
31	Information processing equipment	0.13	-0.08	0.09	-0.01	-0.08	0.49	0.34	-0.15	0.14	-0.33	-0.07	-0.07	-0.04	0.16	0.06	0.13	0.29	-0.13	0.96	31
32	Industrial equipment	0.04	0.01	0.02	0.20	0.07	0.06	0.07	-0.06	-0.06	0.08	0.02	0.01	-0.03	0.01	0.09	-0.05	0.06	-0.01	-0.02	32
33	Transportation equipment	0.00	0.25	0.06	0.33	-0.51	-0.42	0.13	0.22	0.27	0.32	0.15	0.61	0.03	-0.17	-0.15	0.41	0.25	-0.23	0.15	33
34	Other equipment	0.05	-0.01	0.00	-0.05	-0.03	-0.02	0.20	0.05	-0.03	-0.01	-0.06	0.06	-0.01	0.03	0.02	0.00	-0.06	-0.10	-0.04	34
35	Intellectual property products	0.58	0.31	0.21	0.70	0.44	0.63	0.63	0.65	0.42	0.42	0.24	0.21	0.15	0.28	0.40	0.04	0.17	-0.03	0.22	35
36	Software	0.32	0.16	0.14	0.35	0.22	0.26	0.45	0.31	0.22	0.27	0.06	0.11	0.14	0.21	0.24	0.05	0.06	0.06	0.20	36
37	Research and development	0.24	0.14	0.07	0.33	0.18	0.32	0.20	0.27	0.16	0.16	0.18	0.09	0.01	0.10	0.16	-0.01	0.11	-0.09	0.04	37
38	Entertainment, literary, and artistic originals	0.03	0.01	0.00	0.02	0.04	0.05	-0.02	0.06	0.05	-0.01	0.00	0.01	0.00	-0.02	0.00	-0.01	0.00	0.00	-0.01	38
39	Residential	-0.42	-0.37	0.17	-0.18	-0.17	0.06	-0.22	-0.59	-1.34	-1.12	-0.18	0.17	0.30	0.10	0.53	-0.11	-0.18	0.22	0.05	39
40	Change in private inventories	0.59	-0.41	0.06	-2.00	3.10	4.14	-0.10	-2.01	-0.72	1.44	-2.16	-0.06	1.34	-0.47	-0.49	1.05	-0.22	-0.84	2.25	40
41	Farm	-0.04	0.04	0.05	-0.09	0.00	-0.08	0.01	-0.09	-0.05	0.12	-0.10	0.28	0.05	-0.05	-0.02	0.17	0.04	0.00	-0.06	41
42	Nonfarm	0.63	-0.45	0.02	-1.91	3.11	4.23	-0.11	-1.92	-0.67	1.32	-2.06	-0.34	1.29	-0.42	-0.47	0.88	-0.26	-0.83	2.31	42
43	Net exports of goods and services	-0.42	0.49	-0.37	-0.82	-1.10	-0.22	-2.40	0.50	2.50	0.56	0.33	-0.11	-0.10	0.09	-0.61	-0.90	-0.43	0.26	-4.83	43
44	Exports	0.82	0.31	0.36	0.33	0.09	2.54	-0.51	1.40	1.63	-0.12	0.23	-0.54	0.53	0.66	0.21	0.12	1.01	-0.01	0.19	44
45	Goods	0.45	0.17	0.16	0.09	-0.19	1.87	-0.74	0.84	1.53	-0.43	0.39	-0.86	0.53	0.37	-0.02	0.07	0.70	-0.33	0.22	45
46	Services	0.38	0.14	0.20	0.24	0.29	0.67	0.23	0.56	0.09	0.31	-0.17	0.31	0.00	0.29	0.23	0.05	0.31	0.32	-0.03	46
47	Imports	-1.24	0.17	-0.73	-1.15	-1.19	-2.77	-1.90	-0.90	0.87	0.68	0.10	0.44	-0.63	-0.57	-0.82	-1.01	-1.44	0.27	-5.03	47
48	Goods	-0.81	0.22	-0.53	-0.64	-0.12	-2.38	-1.60	-0.40	1.08	0.48	-0.04	0.57	-0.56	-0.19	-0.69	-0.90	-1.14	0.57	-4.79	48
49	Services	-0.43	-0.05	-0.20	-0.51	-1.07	-0.39	-0.29	-0.50	-0.21	0.21	0.14	-0.13	-0.07	-0.38	-0.13	-0.12	-0.29	-0.30	-0.24	49
50	Government consumption expenditures and gross investment	-0.20	0.66	0.58	-0.78	-0.28	-0.04	-0.60	-0.27	0.26	0.90	0.84	0.48	0.94	0.61	0.30	0.52	0.86	0.52	-0.25	50
51	Federal	-0.22	0.19	0.16	-0.58	-0.53	0.21	-0.58	-0.22	-0.04	0.54	0.28	-0.08	0.33	-0.02	-0.02					

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		
			Q1	Q2	Q3	Q4	Q1		Q1	Q2	Q3	Q4	Q1	2024	2025	Q4	Q1
1	Gross domestic product (GDP)	29,184.9	28,624.1	29,016.7	29,374.9	29,723.9	29,977.6	23,305.0	23,053.5	23,223.9	23,400.3	23,542.3	23,526.1	633.9	142.1	-16.3	1
2	Personal consumption expenditures	19,825.3	19,424.8	19,682.7	19,938.4	20,255.5	20,526.3	16,052.6	15,856.9	15,967.3	16,113.0	16,273.2	16,345.6	430.9	160.2	72.4	2
3	Goods	6,243.3	6,148.9	6,204.6	6,265.1	6,354.8	6,398.5	5,450.4	5,362.8	5,402.1	5,476.7	5,560.1	5,567.4	126.7	83.4	7.3	3
4	Durable goods	2,167.4	2,127.3	2,141.8	2,168.4	2,232.2	2,217.7	2,049.6	1,995.7	2,022.3	2,059.8	2,120.7	2,102.4	65.4	61.0	-18.4	4
5	Motor vehicles and parts	728.6	711.9	715.6	723.2	763.8	750.3	582.2	562.5	571.5	584.0	610.9	593.2	-4.8	26.9	-17.7	5
6	Furnishings and durable household equipment	486.0	478.3	480.5	489.3	496.0	496.2	437.3	424.6	432.9	442.9	448.8	450.5	18.3	5.9	1.7	6
7	Recreational goods and vehicles	663.0	651.7	658.4	665.3	676.8	681.1	770.6	750.7	760.0	773.1	798.6	803.6	46.9	25.6	4.9	7
8	Other durable goods	289.8	285.5	287.4	290.6	295.6	290.1	297.9	296.7	296.4	298.1	300.4	297.2	14.9	2.4	-3.3	8
9	Nondurable goods	4,075.9	4,021.5	4,062.8	4,096.7	4,122.6	4,180.8	3,410.8	3,374.5	3,388.6	3,427.0	3,453.1	3,476.2	63.6	26.1	23.1	9
10	Food and beverages purchased for off-premises consumption	1,481.9	1,464.9	1,471.4	1,487.3	1,503.9	1,524.2	1,166.8	1,156.8	1,163.0	1,171.1	1,176.2	1,183.6	14.7	5.1	7.4	10
11	Clothing and footwear	522.7	517.3	521.2	523.4	528.8	533.7	501.9	502.2	498.2	500.6	506.7	515.0	8.1	6.1	8.3	11
12	Gasoline and other energy goods	439.8	443.3	456.2	436.6	423.2	436.3	315.9	310.6	316.3	319.1	317.5	321.1	-1.4	-1.5	3.5	12
13	Other nondurable goods	1,631.6	1,596.2	1,614.0	1,649.3	1,666.7	1,686.5	1,438.3	1,417.7	1,422.0	1,447.9	1,465.7	1,470.0	45.4	17.9	4.3	13
14	Services	13,582.0	13,275.9	13,478.1	13,673.3	13,900.7	14,127.8	10,621.9	10,511.3	10,582.7	10,656.7	10,736.9	10,800.0	303.2	80.2	63.1	14
15	Household consumption expenditures (for services)	12,957.1	12,688.9	12,856.8	13,029.8	13,253.1	13,493.4	10,190.6	10,097.7	10,151.0	10,215.7	10,298.0	10,379.6	273.1	82.3	81.6	15
16	Housing and utilities	3,552.8	3,479.7	3,534.0	3,575.3	3,622.3	3,691.4	2,635.4	2,621.9	2,634.2	2,639.3	2,646.4	2,668.6	24.8	7.1	22.2	16
17	Health care	3,314.2	3,233.6	3,274.3	3,344.0	3,405.1	3,448.4	2,816.0	2,767.3	2,789.0	2,837.5	2,870.3	2,898.9	149.0	32.8	28.7	17
18	Transportation services	656.5	637.6	659.4	654.4	674.6	690.1	497.8	486.8	503.7	498.1	502.6	509.1	16.7	4.5	6.5	18
19	Recreation services	779.1	769.1	773.6	778.9	794.8	821.8	619.0	614.9	617.9	618.2	625.0	632.2	10.9	6.7	7.2	19
20	Food services and accommodations	1,428.4	1,409.4	1,417.5	1,431.5	1,455.1	1,459.5	1,067.2	1,063.9	1,063.2	1,067.1	1,074.6	1,068.8	13.6	7.5	-5.9	20
21	Financial services and insurance	1,557.7	1,516.4	1,535.8	1,572.1	1,606.4	1,650.9	1,162.4	1,156.2	1,153.9	1,165.4	1,174.3	1,179.9	30.7	8.9	5.6	21
22	Other services	1,668.4	1,643.1	1,662.2	1,673.5	1,694.9	1,731.2	1,411.0	1,402.6	1,405.5	1,409.5	1,426.5	1,446.0	35.9	17.1	19.5	22
23	Final consumption expenditures of nonprofit institutions serving households	624.8	587.0	621.3	643.5	647.5	634.3	432.6	416.4	432.8	441.3	439.9	424.0	28.1	-1.4	-15.8	23
24	Gross output of nonprofit institutions	2,219.1	2,158.0	2,190.4	2,253.6	2,274.5	2,282.5	1,740.3	1,715.3	1,724.8	1,759.3	1,761.7	1,752.2	79.0	2.3	-9.5	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,594.3	1,571.0	1,569.1	1,610.1	1,627.0	1,648.1	1,309.2	1,302.1	1,292.9	1,318.9	1,323.1	1,332.1	49.4	4.1	9.0	25
26	Gross private domestic investment	5,272.9	5,159.9	5,297.8	5,345.2	5,288.8	5,573.2	4,336.1	4,282.5	4,369.2	4,377.7	4,315.1	4,533.7	166.9	-62.6	218.6	26
27	Fixed investment	5,221.0	5,138.5	5,201.1	5,269.2	5,275.1	5,391.5	4,257.7	4,231.4	4,255.7	4,277.7	4,265.9	4,346.8	153.8	-11.9	80.9	27
28	Nonresidential	4,034.9	3,957.8	4,018.5	4,089.4	4,073.9	4,174.9	3,506.6	3,471.0	3,504.1	3,538.8	3,512.4	3,595.5	122.0	-26.4	83.1	28
29	Structures	913.3	914.9	916.0	908.6	913.7	917.1	677.0	679.9	680.2	671.6	676.4	677.0	22.7	4.8	0.6	29
30	Equipment	1,505.9	1,458.8	1,499.7	1,548.1	1,516.9	1,598.1	1,328.4	1,295.7	1,326.5	1,361.0	1,330.4	1,399.6	43.2	-30.6	69.2	30
31	Information processing equipment	502.0	483.7	495.1	518.4	510.8	584.0	517.6	502.0	511.7	533.3	523.3	596.9	26.1	-10.0	73.6	31
32	Industrial equipment	326.4	324.0	323.2	329.1	329.2	330.2	260.5	260.9	258.2	261.7	261.1	260.2	4.5	-0.7	-0.9	32
33	Transportation equipment	349.5	320.6	349.8	372.4	355.2	364.3	306.1	282.7	308.3	324.1	309.1	318.8	15.9	-14.9	9.7	33
34	Other equipment	327.9	330.4	331.5	328.2	321.7	319.7	252.8	256.0	255.8	252.4	247.0	244.7	0.0	-5.5	-2.3	34
35	Intellectual property products	1,615.7	1,584.1	1,602.7	1,632.8	1,643.3	1,659.8	1,502.3	1,495.0	1,497.7	1,509.2	1,507.2	1,522.5	56.4	-2.0	15.3	35
36	Software	696.9	675.2	690.7	707.3	714.5	720.3	767.7	760.9	765.3	769.9	774.6	790.7	45.5	4.7	16.1	36
37	Research and development	804.9	795.0	798.6	811.6	814.5	824.8	661.9	660.1	659.7	666.6	661.2	663.5	16.9	-5.4	2.3	37
38	Entertainment, literary, and artistic originals	113.9	113.9	113.5	113.8	114.3	114.7	92.0	92.4	91.9	91.8	91.8	91.1	-0.9	0.0	-0.7	38
39	Residential	1,186.1	1,180.7	1,182.6	1,179.7	1,201.2	1,216.6	794.9	800.8	795.2	786.5	797.1	799.6	32.2	10.6	2.5	39
40	Change in private inventories	52.0	21.4	96.8	76.0	13.6	181.7	39.0	17.7	71.7	57.9	8.9	140.1	6.0	-49.0	131.3	40
41	Farm	6.0	-3.5	7.7	9.7	10.1	5.1	1.7	-3.1	2.7	3.7	3.5	1.5	4.1	-0.2	-2.0	41
42	Nonfarm	46.0	24.9	89.1	66.3	3.5	176.6	37.2	21.2	68.9	54.0	4.9	139.4	1.7	-49.1	134.5	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		
			Q1	Q2	Q3	Q4	Q1		Q1	Q2	Q3	Q4	Q1	2024	Q4	Q1	
43	Net exports of goods and services	-903.1	-841.6	-906.9	-943.7	-920.1	-1,262.3	-1,033.6	-977.0	-1,035.7	-1,069.2	-1,052.7	-1,374.3	-100.8	16.6	-321.7	43
44	Exports	3,180.2	3,125.4	3,154.3	3,220.3	3,220.9	3,276.4	2,606.4	2,571.8	2,578.4	2,638.2	2,637.2	2,648.8	82.6	-1.0	11.6	44
45	Goods	2,059.2	2,037.0	2,053.4	2,088.3	2,058.0	2,105.3	1,731.6	1,712.5	1,716.5	1,759.0	1,738.3	1,752.0	37.3	-20.7	13.7	45
46	Services	1,121.1	1,088.4	1,100.9	1,132.0	1,162.9	1,171.1	878.1	862.8	865.5	883.0	901.2	899.6	44.6	18.1	-1.6	46
47	Imports	4,083.3	3,967.0	4,061.2	4,164.0	4,141.0	4,538.7	3,640.0	3,548.7	3,614.0	3,707.4	3,699.8	4,023.1	183.4	-17.6	333.3	47
48	Goods	3,261.0	3,170.1	3,252.8	3,331.8	3,289.4	3,665.1	2,963.6	2,891.1	2,949.9	3,025.6	2,987.9	3,311.5	135.5	-37.7	323.6	48
49	Services	822.3	796.9	808.4	832.2	851.6	873.5	676.0	657.4	664.4	682.1	699.9	714.5	46.6	17.9	14.6	49
50	Government consumption expenditures and gross investment	4,989.7	4,881.0	4,943.0	5,035.0	5,099.7	5,140.5	3,941.8	3,887.7	3,917.0	3,966.2	3,996.3	3,981.7	130.1	30.0	-14.5	50
51	Federal	1,867.6	1,810.3	1,842.2	1,893.4	1,924.7	1,925.3	1,503.7	1,472.2	1,487.8	1,520.0	1,534.9	1,515.1	37.6	15.0	-19.8	51
52	National defense	1,070.4	1,028.4	1,051.5	1,091.3	1,110.6	1,100.2	851.2	825.0	838.0	865.7	876.0	858.0	25.9	10.2	-18.0	52
53	Consumption expenditures	838.0	810.8	823.7	851.2	866.5	852.8	652.3	636.8	642.5	660.7	669.1	650.4	18.4	8.4	-18.8	53
54	Gross investment	232.4	217.6	227.8	240.1	244.0	247.4	200.1	188.9	196.7	206.5	208.3	209.6	7.7	1.8	1.3	54
55	Nondefense	797.2	781.9	790.7	802.1	814.2	825.0	652.4	647.3	649.8	654.0	658.7	657.0	11.6	4.7	-1.7	55
56	Consumption expenditures	567.8	556.6	562.7	571.5	580.4	587.6	454.4	450.5	452.2	455.6	459.2	455.8	9.7	3.6	-3.4	56
57	Gross investment	229.4	225.3	228.0	230.6	233.7	237.4	198.7	197.5	198.3	199.0	200.1	202.0	1.7	1.1	1.9	57
58	State and local	3,122.0	3,070.7	3,100.9	3,141.6	3,175.0	3,215.2	2,436.9	2,414.0	2,427.9	2,445.3	2,460.4	2,465.3	91.8	15.2	4.9	58
59	Consumption expenditures	2,510.8	2,472.7	2,495.7	2,525.0	2,549.9	2,591.5	1,980.0	1,964.6	1,973.4	1,985.8	1,996.0	2,004.9	46.0	10.2	9.0	59
60	Gross investment	611.2	598.0	605.1	616.6	625.1	623.7	454.2	446.8	451.7	456.7	461.5	457.7	44.0	4.8	-3.8	60
61	Residual	.....	.....	.....	.....	.....	.....	-122.8	-119.2	-114.1	-123.4	-134.6	-117.6	.....	.....	.....	61
<b>Addenda:</b>																	
62	Gross domestic income (GDI) <sup>1</sup>	28,980.2	28,499.2	28,821.9	29,055.4	29,544.3	.....	23,141.6	22,953.0	23,068.0	23,145.7	23,400.1	.....	670.5	254.4	.....	62
63	Average of GDP and GDI	29,082.5	28,561.6	28,919.3	29,215.1	29,634.1	.....	23,223.3	23,003.3	23,145.9	23,273.0	23,471.2	.....	652.2	198.2	.....	63
64	Final sales of domestic product	29,132.9	28,602.7	28,919.9	29,298.9	29,710.2	29,796.0	23,228.0	23,003.2	23,113.1	23,302.4	23,493.4	23,344.8	621.4	191.0	-148.6	64
65	Gross domestic purchases	30,087.9	29,465.6	29,923.6	30,318.6	30,643.9	31,239.9	24,320.6	24,017.2	24,242.6	24,446.9	24,575.8	24,847.5	727.5	128.9	271.7	65
66	Final sales to domestic purchasers	30,036.0	29,444.2	29,826.8	30,242.6	30,630.3	31,058.3	24,243.4	23,967.1	24,131.2	24,348.5	24,527.0	24,664.2	714.8	178.5	137.2	66
67	Final sales to private domestic purchasers	25,046.3	24,563.3	24,883.8	25,207.6	25,530.6	25,917.8	20,310.3	20,088.1	20,222.9	20,390.7	20,539.3	20,692.1	584.7	148.5	152.8	67
68	<b>GDP</b>	<b>29,184.9</b>	<b>28,624.1</b>	<b>29,016.7</b>	<b>29,374.9</b>	<b>29,723.9</b>	<b>29,977.6</b>	<b>23,305.0</b>	<b>23,053.5</b>	<b>23,223.9</b>	<b>23,400.3</b>	<b>23,542.3</b>	<b>23,526.1</b>	<b>633.9</b>	<b>142.1</b>	<b>-16.3</b>	<b>68</b>
69	Plus: Income receipts from the rest of the world	1,488.8	1,493.0	1,504.0	1,442.0	1,516.2	.....	1,257.1	1,271.2	1,272.7	1,214.4	1,269.9	.....	37.4	55.6	.....	69
70	Less: Income payments to the rest of the world	1,430.6	1,410.8	1,444.1	1,428.9	1,438.6	.....	1,208.2	1,201.5	1,222.3	1,203.6	1,205.2	.....	74.7	1.6	.....	70
71	<b>Equals: Gross national product</b>	<b>29,243.1</b>	<b>28,706.3</b>	<b>29,076.6</b>	<b>29,388.1</b>	<b>29,801.5</b>	.....	<b>23,368.5</b>	<b>23,136.5</b>	<b>23,288.7</b>	<b>23,427.7</b>	<b>23,620.9</b>	.....	<b>599.1</b>	<b>193.2</b>	.....	<b>71</b>
72	Net domestic product	24,368.6	23,910.0	24,235.7	24,521.0	24,807.8	25,016.2	19,383.9	19,177.9	19,317.6	19,463.7	19,576.5	19,531.5	519.8	112.8	-45.0	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				
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
1	Gross domestic product (GDP)	7.1	3.6	2.4	6.2	6.2	7.0	8.5	9.3	4.5	3.7	3.6	1.9	3.2	1.5	3.0	2.5	1.9	2.3	3.7	1
2	Personal consumption expenditures	6.6	3.8	2.5	6.4	5.6	6.8	7.7	7.6	4.7	4.0	3.9	2.9	2.7	1.7	3.4	2.5	1.5	2.4	3.6	2
3	Goods	8.6	1.2	-0.4	8.7	7.3	10.6	12.0	10.5	2.4	0.2	0.8	0.6	0.5	-1.6	-0.5	0.7	-1.6	-0.4	2.2	3
4	Durable goods	6.5	-0.8	-2.1	13.8	9.5	9.6	9.0	1.2	2.9	-1.4	-0.5	-0.3	-4.3	-3.2	-0.5	-2.6	-2.4	-0.1	0.9	4
5	Nondurable goods	9.9	2.3	0.5	5.9	6.1	11.2	13.7	16.0	2.2	1.1	1.4	1.1	3.2	-0.7	-0.5	2.5	-1.2	-0.5	3.0	5
6	Services	5.5	5.1	3.9	5.2	4.8	4.9	5.6	6.1	5.9	6.0	5.6	4.1	3.8	3.2	5.3	3.4	3.0	3.7	4.2	6
7	Gross private domestic investment	7.8	3.2	1.7	3.1	6.2	8.1	9.7	9.3	7.2	3.6	3.8	-1.0	1.7	2.2	0.9	2.5	3.0	1.6	1.2	7
8	Fixed investment	8.0	3.3	1.8	3.9	7.0	8.2	9.7	9.8	7.0	3.8	3.5	-0.1	1.4	2.3	0.9	2.6	3.2	1.6	1.2	8
9	Nonresidential	6.1	3.5	1.6	0.3	4.3	6.8	6.9	8.0	6.5	3.4	5.5	0.2	0.5	1.7	1.3	2.3	3.1	1.5	0.4	9
10	Structures	16.1	5.5	-0.2	6.1	9.0	23.7	17.2	17.9	17.0	8.1	6.0	-1.1	-3.8	3.4	-2.0	0.3	1.9	-0.6	1.1	10
11	Equipment	6.2	4.6	2.2	-2.9	5.3	5.3	7.7	9.0	6.4	5.9	7.0	0.2	2.5	1.1	3.8	1.7	2.5	1.0	0.6	11
12	Intellectual property products	1.1	1.4	2.2	0.4	1.0	0.5	1.2	2.3	1.3	-1.5	3.9	1.0	1.1	1.2	1.0	4.0	4.4	3.2	0.0	12
13	Residential	13.8	2.8	2.4	14.9	15.1	12.5	18.1	15.0	8.7	5.5	-2.9	-1.2	4.9	4.5	-0.4	3.5	3.5	1.9	3.9	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14	
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	
16	Exports	9.8	-1.6	0.9	18.5	9.7	6.7	18.0	19.9	-9.1	-5.9	-0.1	-3.6	4.1	-2.1	2.5	2.7	-0.9	0.2	5.2	16
17	Goods	11.6	-4.3	-0.3	24.0	11.1	7.4	23.2	26.5	-13.9	-11.2	-3.0	-6.4	4.4	-3.4	0.8	2.3	-3.0	-1.1	6.1	17
18	Services	6.1	4.2	3.2	7.5	6.7	5.3	7.4	6.6	2.5	6.3	6.1	2.0	3.5	0.3	5.8	3.4	3.1	2.7	3.6	18
19	Imports	7.2	-2.0	0.7	12.7	5.9	6.7	13.4	11.6	-4.7	-4.5	-1.6	-4.6	0.1	0.0	2.6	2.1	-0.2	-0.3	2.1	19
20	Goods	7.5	-3.2	0.5	13.6	5.7	7.2	15.5	12.2	-6.8	-7.0	-2.6	-5.6	0.1	0.3	1.8	2.3	-0.5	-0.1	2.1	20
21	Services	6.0	3.1	1.6	8.8	6.8	4.6	4.1	8.8	5.2	7.1	2.8	0.0	0.0	-1.2	5.9	1.5	1.1	-1.1	2.0	21
22	Government consumption expenditures and gross investment	7.2	1.8	2.4	6.7	5.9	7.0	8.4	11.7	2.3	2.2	0.2	-1.0	4.0	1.3	3.7	2.1	2.4	2.1	4.7	22
23	Federal	5.8	4.3	3.3	4.4	4.8	5.0	6.6	7.5	5.3	4.1	4.3	3.5	3.8	3.8	3.6	2.8	2.4	2.7	5.5	23
24	National defense	6.5	4.4	3.6	4.7	4.7	5.2	8.7	9.5	3.9	3.8	3.6	4.4	4.5	4.9	3.8	2.7	1.9	2.3	4.7	24
25	Nondefense	4.8	4.3	3.0	3.9	5.0	4.8	3.8	4.9	7.2	4.6	5.2	2.4	3.0	2.5	3.2	3.0	3.2	3.1	6.5	25
26	State and local	8.0	0.4	1.9	8.1	6.6	8.1	9.6	14.3	0.6	1.1	-2.1	-3.7	4.0	-0.1	3.9	1.6	2.4	1.8	4.3	26
	<b>Addenda:</b>																				
27	Final sales of domestic product	7.2	3.6	2.4	6.3	6.3	7.1	8.5	9.4	4.5	3.8	3.6	2.0	3.2	1.5	3.0	2.5	2.0	2.3	3.8	27
28	Gross domestic purchases	6.9	3.3	2.4	5.9	5.8	7.0	8.2	8.5	4.7	3.6	3.3	1.6	2.7	1.7	3.0	2.4	1.9	2.2	3.4	28
29	Final sales to domestic purchasers	6.9	3.4	2.4	6.0	5.9	7.0	8.2	8.6	4.7	3.7	3.2	1.7	2.7	1.7	3.0	2.5	2.0	2.2	3.4	29
30	Final sales to private domestic purchasers	6.9	3.7	2.4	5.9	5.9	7.1	8.1	8.0	5.2	4.0	3.9	2.3	2.4	1.8	2.9	2.5	1.9	2.2	3.1	30
31	Gross national product (GNP)	7.1	3.6	2.4	6.2	6.2	7.0	8.5	9.3	4.5	3.7	3.6	1.9	3.2	1.5	3.0	2.5	1.9	2.3	.....	31
32	GDP excluding food and energy <sup>1</sup>	6.3	3.9	2.7	5.9	5.6	6.5	7.0	7.4	5.3	4.1	4.2	2.5	2.8	2.4	3.1	2.7	2.5	2.6	3.7	32
33	Gross domestic purchases excluding food and energy <sup>1</sup>	6.2	3.5	2.5	5.6	5.4	6.2	7.2	7.0	5.0	4.0	3.6	2.2	2.5	1.9	3.2	2.6	2.4	2.3	3.3	33
34	PCE excluding food and energy <sup>1</sup>	5.4	4.1	2.8	5.9	4.9	5.3	6.1	4.8	5.2	4.7	4.7	3.8	2.4	2.0	3.7	2.8	2.2	2.6	3.5	34
35	Market-based PCE <sup>2</sup>	6.4	3.6	2.2	5.7	5.1	6.5	7.8	7.9	4.6	3.6	3.8	2.6	2.6	1.9	2.8	2.1	1.3	2.1	2.9	35
36	Market-based PCE excluding food and energy <sup>1,2</sup>	5.0	4.0	2.5	5.0	4.2	4.8	5.9	4.8	5.2	4.3	4.7	3.7	2.1	2.4	3.1	2.3	2.0	2.3	2.6	36
	<b>Implicit price deflators:</b>																				
37	GDP	7.1	3.6	2.4	6.3	6.1	7.1	8.4	9.4	4.6	3.7	3.7	1.8	3.2	1.6	3.0	2.5	1.9	2.3	3.7	37
38	Gross domestic purchases	6.9	3.4	2.3	6.0	5.7	7.1	8.1	8.6	4.8	3.6	3.3	1.5	2.7	1.7	3.0	2.5	1.9	2.2	3.4	38
39	GNP	7.1	3.6	2.4	6.3	6.1	7.1	8.4	9.4	4.6	3.7	3.7	1.8	3.2	1.6	3.0	2.5	1.9	2.3	.....	39

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

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

Source: U.S. Bureau of Economic Analysis

**Table 5. Real Gross Domestic Product: Annual Percent Change**

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2021			2022			2023			2024			2025		Line		
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
1	<b>Gross domestic product (GDP)</b>	12.2	5.0	5.7	4.0	2.5	2.3	1.3	2.3	2.8	3.2	3.2	2.9	3.0	2.7	2.5	2.0	1
2	<b>Personal consumption expenditures (PCE)</b>	16.9	8.0	7.7	5.5	2.8	2.4	1.6	2.6	2.2	2.4	3.0	2.2	2.7	3.0	3.1	3.1	2
3	Goods	20.5	5.9	6.3	1.6	-2.2	-0.2	-1.5	0.7	1.0	2.4	3.4	1.3	2.1	2.7	3.4	3.8	3
4	Durable goods	33.3	4.3	5.2	-1.6	-5.4	1.1	-1.5	2.5	2.9	4.5	5.8	1.2	2.6	3.5	5.8	5.3	4
5	Nondurable goods	14.2	6.8	6.8	3.4	-0.3	-1.0	-1.6	-0.3	-0.1	1.3	2.2	1.4	1.9	2.2	2.1	3.0	5
6	Services	15.0	9.2	8.4	7.7	5.4	3.7	3.2	3.5	2.8	2.4	2.8	2.7	2.9	3.1	3.0	2.7	6
7	<b>Gross private domestic investment</b>	19.4	4.7	8.1	10.7	10.0	4.4	-0.5	-4.5	-0.5	3.4	2.2	5.5	5.6	3.3	1.7	5.9	7
8	Fixed investment	14.6	7.0	3.8	3.6	2.7	2.8	1.6	0.3	1.9	3.0	4.4	5.3	3.7	3.6	2.4	2.7	8
9	Nonresidential	12.0	6.8	4.9	5.9	5.5	7.9	8.5	6.5	7.1	5.4	5.0	4.8	3.3	4.1	2.3	3.6	9
10	Structures	1.0	1.7	-1.2	-0.7	1.3	4.5	9.7	10.6	12.5	10.5	9.7	7.6	3.6	1.9	1.0	-0.4	10
11	Equipment	19.2	4.7	1.0	3.5	1.7	6.2	6.1	2.4	5.2	3.2	3.1	3.0	2.4	5.3	2.8	8.0	11
12	Intellectual property products	11.5	11.7	12.3	11.8	11.5	11.4	10.3	8.2	6.1	4.8	4.1	4.9	4.0	4.1	2.6	1.8	12
13	Residential	22.9	7.3	0.6	-2.6	-4.7	-10.6	-16.4	-16.4	-12.8	-4.5	2.5	7.0	5.1	2.1	2.8	-0.1	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14	
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	
16	Exports	20.4	7.3	7.0	5.7	8.0	11.5	5.0	6.8	2.4	0.2	2.0	2.0	3.5	4.6	3.0	3.0	16
17	Goods	27.4	5.8	5.6	3.3	5.7	11.4	3.4	7.4	1.7	-1.2	1.5	0.1	3.3	4.0	1.4	2.3	17
18	Services	8.3	10.4	10.0	10.9	13.3	11.6	8.6	5.6	3.7	3.1	2.9	5.7	3.8	5.9	6.0	4.3	18
19	Imports	30.3	13.9	11.4	12.6	12.0	8.2	2.0	-1.3	-3.5	-1.0	1.2	2.9	5.6	7.1	5.5	13.4	19
20	Goods	31.6	10.8	8.7	10.1	9.5	6.9	0.8	-2.3	-4.3	-1.0	0.4	2.0	5.4	6.8	5.0	14.5	20
21	Services	24.1	31.0	25.7	26.4	25.1	14.3	8.0	3.6	0.1	-1.2	4.2	6.7	6.5	8.7	7.7	8.7	21
22	<b>Government consumption expenditures and gross investment</b>	-1.7	-0.6	-0.3	-2.4	-1.7	-0.9	0.5	2.6	3.7	4.8	4.3	3.5	3.5	3.4	3.2	2.4	22
23	Federal	-1.3	0.0	0.7	-5.3	-4.2	-2.4	-1.0	2.4	2.9	4.4	2.1	0.8	2.2	3.1	4.2	2.9	23
24	National defense	0.2	-0.9	-4.8	-5.6	-4.5	-4.1	-1.4	2.8	2.5	5.0	2.7	0.9	2.2	3.9	5.5	4.0	24
25	Nondefense	-3.2	1.2	8.8	-4.9	-3.7	-0.1	-0.5	1.8	3.5	3.6	1.2	0.8	2.1	1.9	2.4	1.5	25
26	State and local	-2.0	-0.9	-0.9	-0.5	-0.1	0.0	1.4	2.7	4.2	5.0	5.7	5.1	4.3	3.6	2.7	2.1	26
	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup>	12.9	7.2	5.1	4.5	3.0	2.9	1.0	1.0	1.6	1.3	2.9	3.2	3.2	2.9	2.7	.....	27
28	Average of GDP and GDI	12.6	6.1	5.4	4.2	2.8	2.6	1.1	1.6	2.2	2.3	3.1	3.1	3.1	2.8	2.6	.....	28
29	Final sales of domestic product	11.5	5.4	5.0	2.8	1.2	2.0	1.7	3.2	3.3	3.2	3.6	2.9	2.7	2.8	2.7	1.5	29
30	Gross domestic purchases	13.6	5.9	6.4	5.0	3.2	2.2	1.0	1.3	1.9	3.0	3.1	3.0	3.3	3.1	2.9	3.5	30
31	Final sales to domestic purchasers	12.9	6.3	5.6	3.8	2.0	1.9	1.4	2.2	2.4	2.9	3.5	3.0	3.0	3.2	3.0	2.9	31
32	Final sales to private domestic purchasers	16.4	7.8	6.9	5.1	2.8	2.5	1.6	2.1	2.5	3.3	2.9	2.9	3.1	3.0	3.0	3.2	32
33	Gross national product	11.9	4.6	5.5	3.7	2.5	2.4	1.2	2.2	2.6	2.9	3.0	2.8	2.9	2.4	2.5	.....	33
34	Real disposable personal income	-2.4	0.0	1.0	-12.5	-5.5	-2.9	-0.8	4.8	6.1	4.8	4.6	3.4	2.8	2.5	2.2	1.5	34
	<b>Price indexes:</b>																	
35	Gross domestic purchases	4.0	4.7	5.8	6.7	7.4	7.1	6.3	5.0	3.3	2.8	2.3	2.3	2.5	2.3	2.4	2.5	35
36	Gross domestic purchases excluding food and energy <sup>2</sup>	3.7	4.3	5.3	6.1	6.4	6.3	5.8	4.9	3.7	3.1	2.6	2.4	2.6	2.5	2.6	2.7	36
37	GDP	4.4	5.1	6.2	7.0	7.8	7.3	6.5	5.3	3.4	3.1	2.6	2.4	2.6	2.2	2.5	2.6	37
38	GDP excluding food and energy <sup>2</sup>	4.0	4.6	5.5	6.2	6.6	6.5	6.0	5.3	4.0	3.4	3.0	2.7	2.8	2.7	2.9	38	
39	PCE	4.0	4.6	5.8	6.6	6.9	6.7	6.0	5.0	3.9	3.4	2.8	2.7	2.6	2.3	2.5	2.5	39
40	PCE excluding food and energy <sup>2</sup>	3.5	4.0	4.9	5.6	5.3	5.4	5.2	4.9	4.6	3.9	3.2	3.0	2.7	2.7	2.8	2.8	40
41	Market-based PCE <sup>3</sup>	3.4	4.0	5.3	6.3	6.8	6.7	6.0	5.0	3.7	3.1	2.7	2.5	2.3	2.0	2.1	2.1	41
42	Market-based PCE excluding food and energy <sup>2,3</sup>	2.7	3.2	4.1	5.0	4.9	5.2	5.0	4.7	4.5	3.7	3.2	2.8	2.5	2.4	2.4	2.3	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	
					Q1	Q2	Q3	Q4	Q1	
1	<b>Gross domestic product (GDP)</b>	<b>26,006.9</b>	<b>27,720.7</b>	<b>29,184.9</b>	<b>28,624.1</b>	<b>29,016.7</b>	<b>29,374.9</b>	<b>29,723.9</b>	<b>29,977.6</b>	1
2	Plus: Income receipts from the rest of the world	1,219.2	1,411.4	1,488.8	1,493.0	1,504.0	1,442.0	1,516.2	.....	2
3	Less: Income payments to the rest of the world	1,069.9	1,311.3	1,430.6	1,410.8	1,444.1	1,428.9	1,438.6	.....	3
4	<b>Equals: Gross national product</b>	<b>26,156.2</b>	<b>27,820.8</b>	<b>29,243.1</b>	<b>28,706.3</b>	<b>29,076.6</b>	<b>29,388.1</b>	<b>29,801.5</b>	.....	4
5	Less: Consumption of fixed capital	4,313.4	4,587.7	4,816.3	4,714.1	4,781.0	4,853.9	4,916.0	4,961.5	5
6	Less: Statistical discrepancy	-75.6	244.6	204.7	124.9	194.8	319.6	179.6	.....	6
7	<b>Equals: National income</b>	<b>21,918.4</b>	<b>22,988.4</b>	<b>24,222.1</b>	<b>23,867.3</b>	<b>24,100.8</b>	<b>24,214.6</b>	<b>24,705.9</b>	.....	7
8	Compensation of employees	13,436.7	14,190.2	15,007.4	14,823.7	14,945.6	15,036.1	15,224.0	15,406.3	8
9	Wages and salaries	11,123.1	11,725.2	12,389.3	12,251.0	12,343.0	12,404.1	12,559.3	12,701.5	9
10	Supplements to wages and salaries	2,313.6	2,464.9	2,618.0	2,572.8	2,602.6	2,632.0	2,664.7	2,704.9	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,873.6	1,949.0	2,005.9	1,972.1	2,002.3	2,013.5	2,035.5	2,060.5	11
12	Rental income of persons with capital consumption adjustment	870.3	989.1	1,056.9	1,046.1	1,053.4	1,055.7	1,072.2	1,093.1	12
13	Corporate profits with inventory valuation and capital consumption adjustments	3,316.7	3,546.5	3,827.8	3,684.8	3,817.2	3,802.2	4,007.0	.....	13
14	Net interest and miscellaneous payments	461.5	319.9	200.7	228.3	203.8	181.9	188.7	228.3	14
15	Taxes on production and imports less subsidies	1,722.2	1,790.3	1,873.6	1,841.1	1,860.3	1,883.1	1,910.0	1,932.3	15
16	Business current transfer payments (net)	245.2	236.2	290.5	311.7	259.8	282.4	308.2	312.1	16
17	Current surplus of government enterprises	-7.9	-32.8	-40.5	-40.5	-41.8	-40.2	-39.7	-37.0	17
	<b>Addenda:</b>									
18	Gross domestic income (GDI)	26,082.5	27,476.1	28,980.2	28,499.2	28,821.9	29,055.4	29,544.3	.....	18
19	Average of GDP and GDI	26,044.7	27,598.4	29,082.5	28,561.6	28,919.3	29,215.1	29,634.1	.....	19
20	Statistical discrepancy as a percentage of GDP	-0.3	0.9	0.7	0.4	0.7	1.1	0.6	.....	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	
					Q1	Q2	Q3	Q4	Q1	
1	<b>Personal income<sup>1</sup></b>	<b>22,088.9</b>	<b>23,402.5</b>	<b>24,658.3</b>	<b>24,344.2</b>	<b>24,574.0</b>	<b>24,716.7</b>	<b>24,998.4</b>	<b>25,397.2</b>	1
2	Compensation of employees	13,436.7	14,190.2	15,007.4	14,823.7	14,945.6	15,036.1	15,224.0	15,406.3	2
3	Wages and salaries	11,123.1	11,725.2	12,389.3	12,251.0	12,343.0	12,404.1	12,559.3	12,701.5	3
4	Private industries	9,499.0	9,992.5	10,534.2	10,434.7	10,499.7	10,537.5	10,665.0	10,781.3	4
5	Goods-producing industries	1,744.2	1,847.2	1,924.2	1,928.3	1,910.6	1,919.9	1,938.0	1,962.4	5
6	Manufacturing	1,034.9	1,084.0	1,115.5	1,123.2	1,107.1	1,112.1	1,119.4	1,139.1	6
7	Services-producing industries	7,754.7	8,145.2	8,610.0	8,506.4	8,589.1	8,617.6	8,727.0	8,818.9	7
8	Trade, transportation, and utilities	1,717.9	1,797.8	1,870.6	1,858.5	1,870.4	1,867.8	1,885.7	1,903.9	8
9	Other services-producing industries	6,036.9	6,347.5	6,739.4	6,648.0	6,718.7	6,749.7	6,841.3	6,915.0	9
10	Government	1,624.2	1,732.8	1,855.1	1,816.2	1,843.3	1,866.6	1,894.4	1,920.2	10
11	Supplements to wages and salaries	2,313.6	2,464.9	2,618.0	2,572.8	2,602.6	2,632.0	2,664.7	2,704.9	11
12	Employer contributions for employee pension and insurance funds <sup>2</sup>	1,548.3	1,643.9	1,762.2	1,722.7	1,750.3	1,776.6	1,799.3	1,827.7	12
13	Employer contributions for government social insurance	765.3	821.0	855.8	850.1	852.3	855.4	865.4	877.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,873.6	1,949.0	2,005.9	1,972.1	2,002.3	2,013.5	2,035.5	2,060.5	14
15	Farm	95.9	71.3	45.2	38.5	41.1	46.4	54.7	57.7	15
16	Nonfarm	1,777.6	1,877.7	1,960.7	1,933.6	1,961.2	1,967.1	1,980.8	2,002.7	16
17	Rental income of persons with capital consumption adjustment	870.3	989.1	1,056.9	1,046.1	1,053.4	1,055.7	1,072.2	1,093.1	17
18	Personal income receipts on assets	3,474.0	3,822.9	3,946.6	3,938.9	3,950.2	3,938.8	3,958.3	4,015.2	18
19	Personal interest income	1,634.9	1,892.0	1,964.6	1,951.0	1,966.2	1,966.3	1,975.1	1,997.6	19
20	Personal dividend income	1,839.2	1,930.9	1,981.9	1,988.0	1,984.0	1,972.4	1,983.3	2,017.6	20
21	Personal current transfer receipts	4,139.2	4,268.0	4,538.9	4,446.1	4,512.3	4,570.4	4,626.6	4,768.6	21
22	Government social benefits to persons	4,013.8	4,146.5	4,405.9	4,314.6	4,380.1	4,437.8	4,491.1	4,620.5	22
23	Social security <sup>3</sup>	1,211.5	1,357.0	1,446.8	1,426.5	1,439.7	1,453.1	1,467.9	1,511.9	23
24	Medicare <sup>4</sup>	935.0	1,009.5	1,081.3	1,049.2	1,067.1	1,090.2	1,118.5	1,150.3	24
25	Medicaid	814.4	878.1	926.7	904.8	924.7	932.4	944.8	966.6	25
26	Unemployment insurance	23.8	33.2	35.4	34.9	34.9	35.7	36.1	35.8	26
27	Veterans' benefits	168.8	196.9	219.1	211.7	216.7	221.5	226.3	230.9	27
28	Other	860.3	671.7	696.6	687.4	696.8	704.8	697.6	725.1	28
29	Other current transfer receipts, from business (net)	125.4	121.6	133.0	131.5	132.3	132.6	135.5	148.0	29
30	Less: Contributions for government social insurance, domestic	1,704.8	1,816.6	1,897.2	1,882.9	1,889.9	1,897.7	1,918.2	1,946.4	30
31	Less: Personal current taxes	3,244.9	2,855.7	3,032.7	2,965.6	3,005.4	3,054.2	3,105.4	3,162.1	31
32	<b>Equals: Disposable personal income</b>	<b>18,844.0</b>	<b>20,546.8</b>	<b>21,625.7</b>	<b>21,378.6</b>	<b>21,568.6</b>	<b>21,662.6</b>	<b>21,893.0</b>	<b>22,235.0</b>	32
33	Less: Personal outlays	18,277.9	19,579.6	20,650.4	20,230.5	20,507.5	20,773.6	21,090.2	21,351.4	33
34	Personal consumption expenditures	17,690.8	18,822.8	19,825.3	19,424.8	19,682.7	19,938.4	20,255.5	20,526.3	34
35	Goods	5,939.1	6,123.9	6,243.3	6,148.9	6,204.6	6,265.1	6,354.8	6,398.5	35
36	Durable goods	2,078.0	2,142.6	2,167.4	2,127.3	2,141.8	2,168.4	2,232.2	2,217.7	36
37	Nondurable goods	3,861.0	3,981.3	4,075.9	4,021.5	4,062.8	4,096.7	4,122.6	4,180.8	37
38	Services	11,751.8	12,698.9	13,582.0	13,275.9	13,478.1	13,673.3	13,900.7	14,127.8	38
39	Personal interest payments <sup>5</sup>	334.4	493.1	551.2	534.4	551.7	560.5	558.2	559.4	39
40	Personal current transfer payments	252.6	263.7	273.9	271.4	273.1	274.7	276.5	265.7	40
41	To government	131.5	135.5	139.7	137.9	139.0	140.3	141.7	143.3	41
42	To the rest of the world (net)	121.1	128.1	134.2	133.5	134.1	134.4	134.8	122.4	42
43	<b>Equals: Personal saving</b>	<b>566.1</b>	<b>967.2</b>	<b>975.3</b>	<b>1,148.1</b>	<b>1,061.1</b>	<b>889.0</b>	<b>802.8</b>	<b>883.6</b>	43
44	Personal saving as a percentage of disposable personal income	3.0	4.7	4.5	5.4	4.9	4.1	3.7	4.0	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2017) dollars<sup>6</sup></b>	<b>15,459.2</b>	<b>15,880.4</b>	<b>16,290.8</b>	<b>16,243.2</b>	<b>16,274.7</b>	<b>16,281.1</b>	<b>16,366.7</b>	<b>16,427.0</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2017) dollars <sup>6</sup>	16,229.4	17,052.5	17,510.3	17,451.8	17,497.2	17,506.4	17,588.8	17,706.3	46
47	Per capita:	56,356	60,944	63,565	63,041	63,450	63,594	64,172	65,093	47
48	Current dollars	48,537	50,580	51,469	51,462	51,473	51,393	51,555	51,835	48
49	Population (midperiod, thousands) <sup>7</sup>	334,372	337,141	340,212	339,119	339,929	340,637	341,164	341,590	49

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.

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

Line		2022	2023	2024	Seasonally adjusted at annual rates																		Line			
					2021				2022				2023				2024				2025					
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
		Percent change from preceding period																								
	<b>Gross domestic product (GDP) and related aggregates:</b>																									
1	GDP	2.5	2.9	2.8	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.4	-0.3	1					
2	Goods	3.0	3.2	2.1	5.6	0.8	18.6	-4.6	-3.6	6.7	6.8	0.3	1.6	7.1	2.5	-3.6	5.2	4.7	0.7	-3.0	2					
3	Services	3.3	3.0	2.8	8.6	6.1	3.7	0.7	3.3	2.9	3.4	3.9	1.7	2.5	2.8	3.2	2.4	3.2	3.0	1.0	3					
4	Structures	-4.6	1.0	5.4	-4.6	-4.5	-4.0	0.2	-5.4	-11.6	-8.3	4.4	11.2	7.5	8.6	9.9	-0.6	-2.9	4.7	0.4	4					
5	Motor vehicle output	-1.9	7.3	-2.2	-11.0	-41.8	32.6	-5.4	2.6	11.9	0.0	24.6	13.3	-8.2	-19.0	3.4	20.2	-18.3	4.4	-13.3	5					
6	GDP excluding motor vehicle output		2.6	2.8	2.9	7.0	5.0	6.8	-0.9	0.2	2.5	3.5	2.2	2.2	4.7	3.9	1.6	2.6	3.7	2.4	0.1	6				
7	Nonfarm business gross value added <sup>1</sup>		2.5	2.9	2.9	7.6	3.4	9.1	-2.0	-0.3	2.6	3.7	2.5	2.4	5.0	3.4	1.3	3.0	3.6	2.5	-0.3	7				
	Contributions to percent change in real gross domestic product																									
	<b>Percent change at annual rate:</b>																									
8	Gross domestic product	2.5	2.9	2.8	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.4	-0.3	8					
	<b>Percentage points at annual rates:</b>																									
9	Goods	0.94	1.01	0.65	1.84	0.32	5.51	-1.50	-1.14	2.09	2.12	0.14	0.53	2.22	0.80	-1.12	1.56	1.41	0.23	-0.91	9					
10	Services	2.00	1.80	1.68	5.04	3.56	2.26	0.44	1.92	1.74	2.00	2.29	1.01	1.50	1.67	1.91	1.48	1.92	1.81	0.60	10					
11	Structures	-0.42	0.09	0.47	-0.45	-0.42	-0.36	0.02	-0.50	-1.10	-0.77	0.36	0.91	0.64	0.73	0.85	-0.05	-0.26	0.41	0.03	11					
12	Motor vehicle output	-0.05	0.19	-0.06	-0.32	-1.40	0.72	-0.15	0.07	0.30	0.00	0.60	0.35	-0.24	-0.56	0.09	0.47	-0.51	0.10	-0.34	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		
		2022		2023				2024				2025		2023			2024			2025				
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1	Gross domestic product (GDP)	5,668.9	5,469.2	5,646.3	5,724.1	5,831.6	5,638.5	5,817.2	5,866.8	6,001.7	5,748.1	2.5	3.0	3.2	2.9	3.1	3.0	2.5	2.9	1.9	1			
2	Personal consumption expenditures	3,937.8	3,766.5	3,898.9	3,911.2	4,045.1	3,871.4	4,006.2	4,024.5	4,187.5	3,982.9	2.7	2.2	2.5	2.7	2.8	2.8	2.9	3.5	2.9	2			
3	Gross private domestic investment	1,026.6	995.8	1,030.3	1,098.0	1,045.1	1,047.0	1,091.1	1,129.7	1,071.6	1,105.3	-3.5	0.2	1.9	1.8	5.1	5.9	2.9	2.5	5.6	3			
4	Net exports of goods and services	-230.1	-211.9	-235.8	-254.2	-230.9	-225.9	-263.9	-289.9	-259.9	-318.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4		
5	Exports	640.9	614.6	627.7	629.8	651.7	626.7	649.6	659.9	673.1	642.6	6.6	2.6	0.4	1.7	2.0	3.5	4.8	3.3	2.5	5			
6	Imports	871.0	826.6	863.5	883.9	882.6	852.6	913.5	949.7	933.0	961.2	-1.2	-3.2	-1.6	1.3	3.2	5.8	7.4	5.7	12.7	6			
7	Government consumption expenditures and gross investment	934.2	918.7	952.3	968.3	972.5	946.6	981.4	997.8	1,000.4	970.7	2.6	3.5	5.2	4.1	3.0	3.1	3.0	2.9	2.6	7			
	<b>Addenda:</b> <b>Current dollar measures:</b> <b>(Billions of dollars)</b>																							
8	GDP	6,794.8	6,639.8	6,897.7	7,029.1	7,159.3	6,997.8	7,290.5	7,364.7	7,556.0	7,322.7	8.2	6.5	6.3	5.4	5.4	5.7	4.8	5.5	4.6	8			
9	Gross domestic income	6,743.4	6,872.3	6,729.3	6,803.5	7,071.0	7,245.5	7,120.8	7,166.6	7,525.8	.....	8.2	5.3	3.2	4.9	5.4	5.8	5.3	6.4	.....	9			

Source: U.S. Bureau of Economic Analysis