News Release

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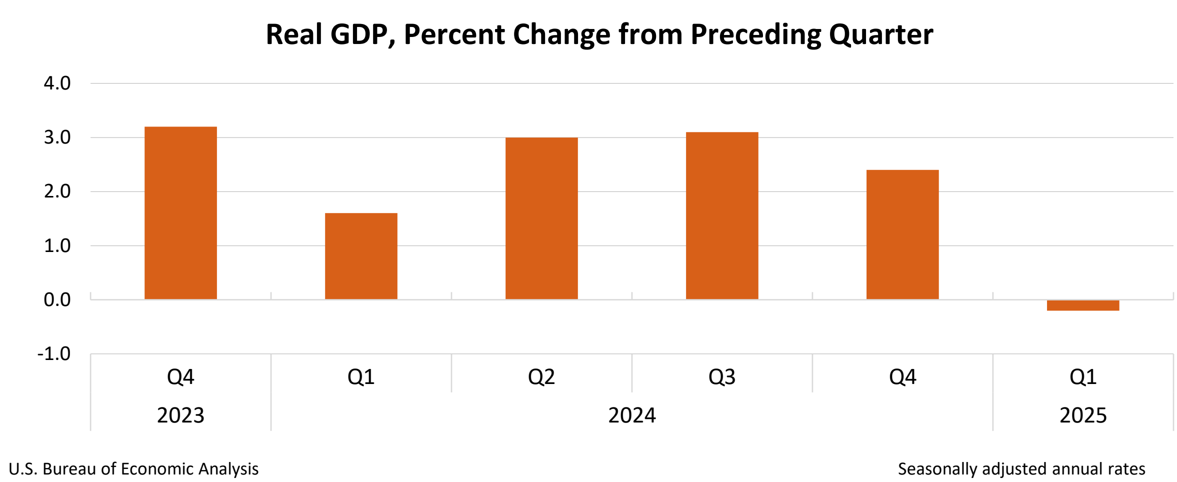
Gross Domestic Product (Second Estimate), Corporate Profits (Preliminary Estimate), 1st Quarter 2025

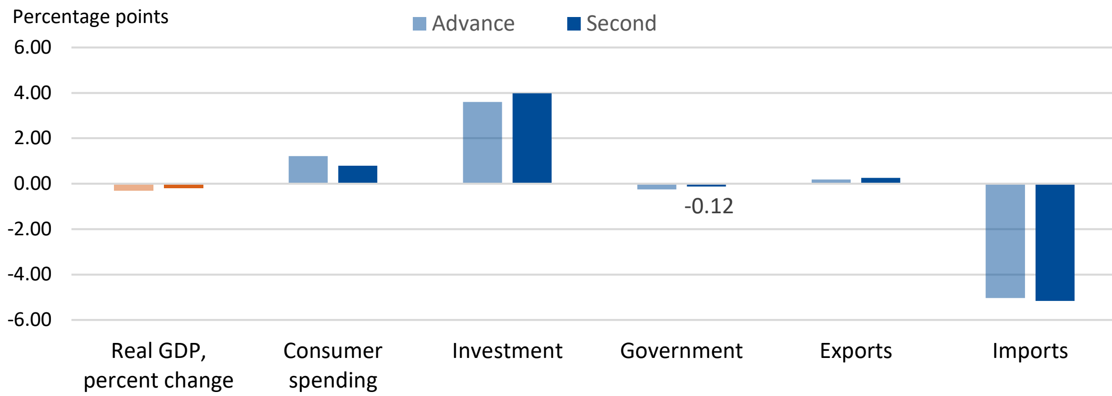
Real gross domestic product (GDP) decreased at an annual rate of 0.2 percent in the first quarter of 2025 (January, February, and March), according to the second estimate released by the U.S. Bureau of Economic Analysis. In the fourth quarter of 2024, real GDP increased 2.4 percent.



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.

Real GDP was revised up 0.1 percentage point from the advance estimate, reflecting an upward revision to investment that was partly offset by a downward revision to consumer spending. For more information, refer to the "Technical Notes" below.

Contributions to Percent Change in Real GDP, 1st Quarter 2025
Real GDP decreased 0.2 percent



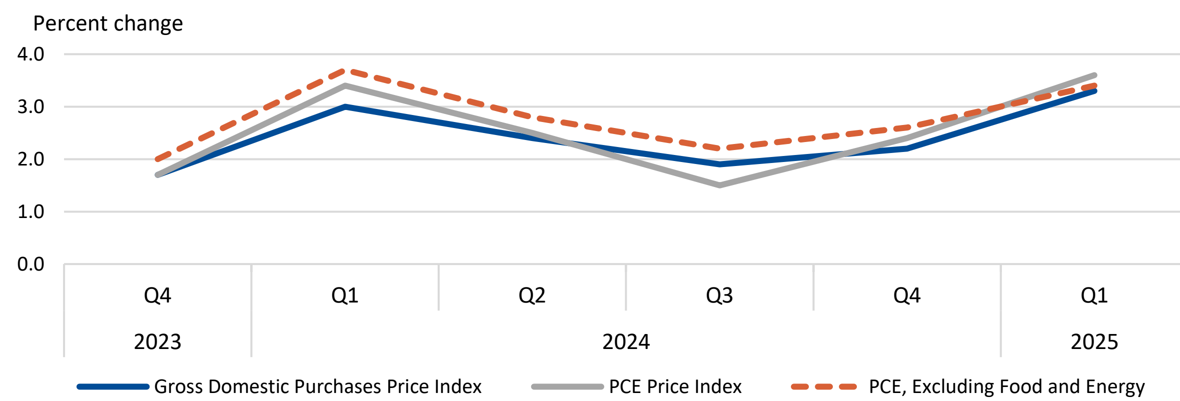
Note. Imports are a subtraction in the calculation of GDP; thus, an increase in imports results in a negative contribution to GDP.
U.S. Bureau of Economic Analysis — Seasonally adjusted annual rates

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

Real final sales to private domestic purchasers, the sum of consumer spending and gross private fixed investment, increased 2.5 percent in the first quarter, revised down 0.5 percentage point from the previous estimate.

The **price index for gross domestic purchases** increased 3.3 percent in the first quarter, revised down 0.1 percentage point from the previous estimate. The **personal consumption expenditures (PCE) price index** increased 3.6 percent, the same as previously estimated. Excluding food and energy prices, the PCE price index increased 3.4 percent, revised down 0.1 percentage point from the previous estimate.

Quarter-to-Quarter Change in Prices



U.S. Bureau of Economic Analysis — Seasonally adjusted annual rates

Real gross domestic income (GDI) decreased 0.2 percent in the first quarter, in contrast to an increase of 5.2 percent in the fourth quarter.

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) decreased $118.1 billion in the first quarter, in contrast to an increase of $204.7 billion in the fourth quarter.

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

	Advance Estimate	Second Estimate
Real GDP	-0.3	-0.2
Current-dollar GDP	3.5	3.4
Real final sales to private domestic purchasers	3.0	2.5
Real GDI	…	-0.2
Average of real GDP and real GDI	…	-0.2
Gross domestic purchases price index	3.4	3.3
PCE price index	3.6	3.6
PCE price index excluding food and energy	3.5	3.4

For definitions, statistical conventions, updates to GDP, and more, visit "Additional Information."

Next release: June 26, 2025, at 8:30 a.m. EDT
Gross Domestic Product (Third Estimate)
Corporate Profits (Revised Estimate)
Gross Domestic Product by Industry
1st Quarter 2025

Technical Notes

Sources of revisions to real GDP in the second estimate

Real GDP decreased at an annual rate of 0.2 percent (less than 0.1 percent at a quarterly rate[1]), an upward revision of 0.1 percentage point from the previous estimate, primarily reflecting an upward revision to investment that was partly offset by a downward revision to consumer spending.

- Within investment, an upward revision to private inventory investment primarily reflected an updated BEA adjustment to Census Bureau book value data to account for notable increases in imports. Updated and newly available information on the industries impacted the adjustment and led to an upward revision to nondurable goods manufacturing (specifically, chemical manufacturing) that was largely offset by a downward revision to nondurable goods wholesale trade (drugs and sundries). Private inventory investment in other industries (mainly, information) was also revised up, based on new Census Bureau Quarterly Financial Report data.

- The downward revision to consumer spending reflected downward revisions to services and goods.
    - Within services, the downward revision was led by health care, recreation services, and financial services and insurance, based primarily on new data from the Census Bureau Quarterly Services Survey.
    - Within goods, the downward revision was led by food and beverages and by recreational goods and vehicles, based on revised Census Bureau Monthly Retail Trade Survey data.

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.

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

News release tables

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

Line		2022	2023	2024 [r]	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 [r]	Q1 [r]	
1	**Gross domestic product (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**	**-0.2**	1
2	**Personal consumption expenditures**	**3.0**	**2.5**	**2.8**	**14.1**	**3.1**	**4.4**	**1.0**	**2.6**	**1.5**	**1.2**	**4.9**	**1.0**	**2.5**	**3.5**	**1.9**	**2.8**	**3.7**	**4.0**	**1.2**	2
3	Goods	-0.6	1.9	2.4	14.4	-9.6	4.6	-1.7	-1.5	-2.3	-0.7	7.4	-0.3	3.5	3.4	-1.2	3.0	5.6	6.2	0.1	3
4	Durable goods	-1.9	3.9	3.3	14.7	-24.8	8.6	0.1	-2.2	-1.9	-2.0	17.1	-0.3	4.2	2.9	-1.8	5.5	7.6	12.4	-3.8	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	2.2	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	1.7	6
7	**Gross private domestic investment**	**6.0**	**0.1**	**4.0**	**-6.4**	**16.3**	**28.3**	**7.4**	**-8.5**	**-5.7**	**5.8**	**-8.9**	**8.0**	**10.1**	**0.7**	**3.6**	**8.3**	**0.8**	**-5.6**	**24.4**	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	10.3	9
10	Structures	3.6	10.8	3.5	0.6	-3.8	-9.5	10.9	8.8	9.2	9.8	14.9	16.4	1.7	6.5	6.3	0.2	-5.0	2.9	-1.4	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	24.8	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	4.6	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	-0.6	13
14	Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	14
15	**Net exports of goods and services**	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	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	2.4	16
17	Goods	5.9	2.3	2.2	1.2	-2.7	27.6	-9.4	10.9	20.3	-5.4	5.3	-10.9	7.5	5.3	-0.2	0.9	10.3	-4.6	5.0	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	-2.1	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	42.6	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	53.3	20
21	Services	17.8	1.6	7.4	25.5	55.3	16.6	12.4	20.4	8.1	-6.9	-4.8	5.0	2.6	14.8	4.8	4.3	11.0	10.9	6.4	21
22	**Government consumption expenditures and gross investment**	**-1.1**	**3.9**	**3.4**	**-4.2**	**-1.5**	**-0.3**	**-3.4**	**-1.5**	**1.6**	**5.4**	**5.1**	**2.9**	**5.7**	**3.6**	**1.8**	**3.1**	**5.1**	**3.1**	**-0.7**	22
23	Federal	-3.2	2.9	2.6	-8.0	-7.5	3.1	-8.5	-3.3	-0.4	9.0	4.6	-1.1	5.3	-0.3	-0.4	4.3	8.9	4.0	-4.6	23
24	National defense	-3.9	3.2	3.1	-2.8	-4.6	-3.7	-11.2	2.0	-2.9	7.6	4.9	0.8	6.7	-1.3	-2.5	6.4	13.9	4.8	-7.1	24
25	Nondefense	-2.3	2.5	1.8	-14.3	-11.3	13.0	-5.0	-9.7	2.9	10.8	4.3	-3.5	3.4	0.9	2.6	1.5	2.6	2.9	-1.1	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	1.7	26
	Addenda:																				
27	Gross domestic income (GDI) [1]	2.8	1.7	3.0	5.3	4.4	6.4	1.7	-0.3	3.9	-1.4	1.7	2.1	2.7	5.1	3.0	2.0	1.4	5.2	-0.2	27
28	Average of GDP and GDI	2.7	2.3	2.9	5.9	3.9	6.9	0.3	0.0	3.3	1.0	2.3	2.3	3.5	4.1	2.3	2.5	2.2	3.8	-0.2	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	-2.9	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	4.6	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	2.0	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	2.5	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	-0.6	33
34	Disposable personal income	-5.5	5.1	2.7	-27.7	-4.5	-4.5	-10.9	-1.8	6.6	3.8	10.9	3.4	1.4	3.2	5.6	1.0	0.2	2.5	2.9	34
	Current-dollar measures:																				
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	3.4	35
36	GDI	10.1	5.3	5.5	12.0	10.8	14.0	10.2	9.1	8.6	2.3	5.5	4.0	6.0	6.7	6.1	4.6	3.3	7.6	3.5	36
37	Average of GDP and GDI	10.0	6.0	5.4	12.6	10.3	14.5	8.7	9.4	8.0	4.7	6.0	4.2	6.8	5.8	5.4	5.1	4.2	6.2	3.5	37
38	Final sales of domestic product	9.2	7.0	5.3	15.6	6.7	10.5	7.5	12.0	8.2	5.8	8.9	4.7	6.3	5.3	5.2	4.5	5.3	5.7	0.8	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	8.1	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	5.4	40
41	Final sales to private domestic purchasers	10.0	6.3	5.4	18.8	8.1	11.5	10.9	10.7	6.1	4.6	8.6	4.9	5.0	5.3	5.9	5.3	5.3	5.2	5.7	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	3.0	42
43	Disposable personal income	0.7	9.0	5.3	-23.1	0.9	2.0	-4.0	5.6	11.7	7.9	15.3	6.4	4.1	4.9	9.2	3.6	1.8	4.9	6.6	43

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2024.

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 r	
	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**	**-0.2**	1
	Percentage points at annual rates:																				
2	**Personal consumption expenditures**	**2.06**	**1.72**	**1.87**	**9.04**	**2.11**	**3.00**	**0.64**	**1.71**	**1.02**	**0.81**	**3.27**	**0.65**	**1.72**	**2.33**	**1.30**	**1.90**	**2.48**	**2.70**	**0.80**	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**	**0.02**	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	-0.29	4
5	Motor vehicles and parts	-0.20	0.08	-0.02	0.48	-1.91	0.16	0.08	-0.13	-0.16	-0.05	0.75	-0.19	-0.16	-0.15	-0.20	0.16	0.22	0.46	-0.30	5
6	Furnishings and durable household equipment	-0.07	0.03	0.07	0.06	-0.28	0.01	-0.11	-0.01	-0.04	0.01	0.10	-0.03	0.09	0.07	0.00	0.13	0.15	0.09	0.02	6
7	Recreational goods and vehicles	0.06	0.18	0.15	0.42	-0.25	0.38	0.07	-0.11	0.06	-0.03	0.33	0.21	0.34	0.21	-0.04	0.11	0.16	0.30	0.00	7
8	Other durable goods	0.04	0.01	0.05	0.24	0.01	0.15	-0.03	0.07	-0.01	-0.09	0.05	-0.01	0.05	0.09	0.10	0.00	0.02	0.03	-0.01	8
9	Nondurable goods	0.02	0.12	0.27	2.00	0.05	0.36	-0.42	-0.19	-0.38	0.01	0.36	-0.05	0.44	0.51	-0.12	0.23	0.63	0.42	0.30	9
10	Food and beverages purchased for off-premises consumption	-0.11	-0.08	0.07	0.33	-0.05	0.03	-0.17	-0.28	-0.27	-0.07	-0.10	-0.04	0.09	0.08	-0.01	0.11	0.14	0.09	0.05	10
11	Clothing and footwear	-0.01	0.02	0.03	0.66	-0.14	-0.02	-0.17	0.12	-0.05	0.00	0.09	-0.11	0.09	0.07	0.05	-0.06	0.03	0.09	0.12	11
12	Gasoline and other energy goods	0.02	0.02	-0.01	0.44	0.18	0.05	-0.10	-0.12	-0.06	0.01	0.13	0.02	-0.07	0.05	-0.14	0.11	0.05	-0.03	0.06	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**	**0.79**	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	1.19	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	0.37	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	0.37	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	0.04	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	-0.04	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	0.04	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	0.30	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	-0.40	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	-0.18	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	0.22	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**	**3.98**	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	1.36	28
29	Structures	0.10	0.32	0.11	0.01	-0.11	-0.26	0.28	0.24	0.26	0.28	0.43	0.49	0.06	0.20	0.20	0.01	-0.16	0.09	-0.04	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	1.16	30
31	Information processing equipment	0.13	-0.08	0.09	-0.01	-0.08	0.49	0.34	-0.15	0.14	-0.33	-0.07	-0.07	-0.04	0.16	0.06	0.13	0.29	-0.13	1.01	31
32	Industrial equipment	0.04	0.01	0.02	0.20	0.07	0.06	0.07	-0.06	-0.06	0.08	0.02	0.01	-0.03	0.01	0.09	-0.05	0.06	-0.01	0.05	32
33	Transportation equipment	0.00	0.25	0.06	0.33	-0.51	-0.42	0.13	0.22	0.27	0.32	0.15	0.61	0.03	-0.17	-0.15	0.41	0.25	-0.23	0.12	33
34	Other equipment	0.05	-0.01	0.00	-0.05	-0.03	-0.02	0.20	0.05	-0.03	-0.01	-0.06	0.06	-0.01	0.03	0.02	0.00	-0.06	-0.10	-0.02	34
35	Intellectual property products	0.58	0.31	0.21	0.70	0.44	0.63	0.63	0.65	0.42	0.42	0.24	0.21	0.15	0.28	0.40	0.04	0.17	-0.03	0.25	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	0.36	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	-0.10	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	-0.02	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**	**2.64**	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	-0.08	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	2.71	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**	**-4.90**	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**	**0.26**	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	0.34	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	-0.08	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**	**-5.16**	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	-4.98	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	-0.18	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**	**-0.12**	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**	**0.27**	**0.55**	**0.25**	**-0.30**	51
52	National defense	-0.15	0.12	0.11	-0.11	-0.18	-0.14	-0.43	0.07	-0.11	0.26	0.17	0.03	0.24	-0.05	-0.09	0.23	0.48	0.18	-0.27	52
53	Consumption expenditures	-0.15	0.06	0.08	-0.09	-0.18	-0.18	-0.35	0.00	-0.02	0.03	0.18	-0.04	0.22	-0.05	-0.01	0.10	0.32	0.15	-0.30	53
54	Gross investment	0.00	0.05	0.03	-0.02	0.00	0.04	-0.08	0.07	-0.09	0.24	-0.01	0.07	0.01	0.00	-0.08	0.13	0.16	0.03	0.03	54
55	Nondefense	-0.07	0.07	0.05	-0.47	-0.35	0.35	-0.15	-0.29	0.07	0.28	0.11	-0.11	0.09	0.02	0.07	0.04	0.07	0.08	-0.03	55
56	Consumption expenditures	-0.09	0.03	0.04	-0.53	-0.40	0.32	-0.16	-0.30	0.05	0.20	0.03	-0.14	0.10	-0.01	0.09	0.03	0.06	0.06	-0.06	56
57	Gross investment	0.03	0.04	0.01	0.06	0.05	0.03	0.01	0.01	0.02	0.07	0.07	0.03	-0.01	0.03	-0.02	0.01	0.01	0.02	0.03	57
58	**State and local**	**0.02**	**0.47**	**0.41**	**-0.20**	**0.26**	**-0.25**	**-0.01**	**-0.05**	**0.29**	**0.36**	**0.56**	**0.56**	**0.62**	**0.63**	**0.32**	**0.25**	**0.31**	**0.27**	**0.18**	58
59	Consumption expenditures	0.09	0.31	0.20	0.08	0.44	-0.12	-0.04	0.07	0.27	0.29	0.44	0.28	0.28	0.21	0.18	0.16	0.22	0.18	0.15	59
60	Gross investment	-0.07	0.16	0.21	-0.28	-0.19	-0.13	0.03	-0.12	0.02	0.07	0.12	0.29	0.33	0.42	0.14	0.09	0.09	0.09	0.03	60

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2017) dollars									Line
		2024 r	Seasonally adjusted at annual rates					2024 r	Seasonally adjusted at annual rates					Change from preceding period			
			2024				2025		2024				2025	2024 r	2024	2025	
			Q1	Q2	Q3	Q4 r	Q1 r		Q1	Q2	Q3	Q4 r	Q1 r		Q4 r	Q1 r	
1	**Gross domestic product (GDP)**	**29,184.9**	**28,624.1**	**29,016.7**	**29,374.9**	**29,723.9**	**29,976.6**	**23,305.0**	**23,053.5**	**23,223.9**	**23,400.3**	**23,542.3**	**23,528.0**	**633.9**	**142.1**	**-14.3**	1
2	**Personal consumption expenditures**	**19,825.3**	**19,424.8**	**19,682.7**	**19,938.4**	**20,255.5**	**20,493.3**	**16,052.6**	**15,856.9**	**15,967.3**	**16,113.0**	**16,273.2**	**16,321.1**	**430.9**	**160.2**	**47.9**	2
3	**Goods**	**6,243.3**	**6,148.9**	**6,204.6**	**6,265.1**	**6,354.8**	**6,391.3**	**5,450.4**	**5,362.8**	**5,402.1**	**5,476.7**	**5,560.1**	**5,561.1**	**126.7**	**83.4**	**1.0**	3
4	Durable goods	2,167.4	2,127.3	2,141.8	2,168.4	2,232.2	2,215.6	2,049.6	1,995.7	2,022.3	2,059.8	2,120.7	2,100.4	65.4	61.0	-20.3	4
5	Motor vehicles and parts	728.6	711.9	715.6	723.2	763.8	750.1	582.2	562.5	571.5	584.0	610.9	593.1	-4.8	26.9	-17.8	5
6	Furnishings and durable household equipment	486.0	478.3	480.5	489.3	496.0	496.1	437.3	424.6	432.9	442.9	448.8	450.4	18.3	5.9	1.6	6
7	Recreational goods and vehicles	663.0	651.7	658.4	665.3	676.8	677.1	770.6	750.7	760.0	773.1	798.6	798.9	46.9	25.6	0.3	7
8	Other durable goods	289.8	285.5	287.4	290.6	295.6	292.3	297.9	296.7	296.4	298.1	300.4	299.4	14.9	2.4	-1.1	8
9	Nondurable goods	4,075.9	4,021.5	4,062.8	4,096.7	4,122.6	4,175.7	3,410.8	3,374.5	3,388.6	3,427.0	3,453.1	3,471.9	63.6	26.1	18.9	9
10	Food and beverages purchased for off-premises consumption	1,481.9	1,464.9	1,471.4	1,487.3	1,503.9	1,518.7	1,166.8	1,156.8	1,163.0	1,171.1	1,176.2	1,179.4	14.7	5.1	3.2	10
11	Clothing and footwear	522.7	517.3	521.2	523.4	528.8	533.8	501.9	502.2	498.2	500.6	506.7	515.1	8.1	6.1	8.4	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	321.0	-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	1,686.9	1,438.3	1,417.7	1,422.0	1,447.9	1,465.7	1,470.3	45.4	17.9	4.5	13
14	**Services**	**13,582.0**	**13,275.9**	**13,478.1**	**13,673.3**	**13,900.7**	**14,102.0**	**10,621.9**	**10,511.3**	**10,582.7**	**10,656.7**	**10,736.9**	**10,782.0**	**303.2**	**80.2**	**45.1**	14
15	Household consumption expenditures (for services)	12,957.1	12,688.9	12,856.8	13,029.8	13,253.1	13,478.1	10,190.6	10,097.7	10,151.0	10,215.7	10,298.0	10,366.7	273.1	82.3	68.7	15
16	Housing and utilities	3,552.8	3,479.7	3,534.0	3,575.3	3,622.3	3,688.2	2,635.4	2,621.9	2,634.2	2,639.3	2,646.4	2,666.3	24.8	7.1	19.9	16
17	Health care	3,314.2	3,233.6	3,274.3	3,344.0	3,405.1	3,449.0	2,816.0	2,767.3	2,789.0	2,837.5	2,870.3	2,893.3	149.0	32.8	23.0	17
18	Transportation services	656.5	637.6	659.4	654.4	674.6	688.4	497.8	486.8	503.7	498.1	502.6	509.4	16.7	4.5	6.8	18
19	Recreation services	779.1	769.1	773.6	778.9	794.8	815.3	619.0	614.9	617.9	618.2	625.0	627.1	10.9	6.7	2.2	19
20	Food services and accommodations	1,428.4	1,409.4	1,417.5	1,431.5	1,455.1	1,464.5	1,067.2	1,063.9	1,063.2	1,067.1	1,074.6	1,072.3	13.6	7.5	-2.3	20
21	Financial services and insurance	1,557.7	1,516.4	1,535.8	1,572.1	1,606.4	1,641.8	1,162.4	1,156.2	1,153.9	1,165.4	1,174.3	1,176.5	30.7	8.9	2.2	21
22	Other services	1,668.4	1,643.1	1,662.2	1,673.5	1,694.9	1,730.9	1,411.0	1,402.6	1,405.5	1,409.5	1,426.5	1,445.1	35.9	17.1	18.6	22
23	Final consumption expenditures of nonprofit institutions serving households	624.8	587.0	621.3	643.5	647.5	623.9	432.6	416.4	432.8	441.3	439.9	419.5	28.1	-1.4	-20.4	23
24	Gross output of nonprofit institutions	2,219.1	2,158.0	2,190.4	2,253.6	2,274.5	2,280.9	1,740.3	1,715.3	1,724.8	1,759.3	1,761.7	1,751.2	79.0	2.3	-10.4	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	1,657.0	1,309.2	1,302.1	1,292.9	1,318.9	1,323.1	1,336.5	49.4	4.1	13.5	25
26	**Gross private domestic investment**	**5,272.9**	**5,159.9**	**5,297.8**	**5,345.2**	**5,288.8**	**5,602.5**	**4,336.1**	**4,282.5**	**4,369.2**	**4,377.7**	**4,315.1**	**4,556.8**	**166.9**	**-62.6**	**241.7**	26
27	**Fixed investment**	**5,221.0**	**5,138.5**	**5,201.1**	**5,269.2**	**5,275.1**	**5,392.2**	**4,257.7**	**4,231.4**	**4,255.7**	**4,277.7**	**4,265.9**	**4,346.5**	**153.8**	**-11.9**	**80.6**	27
28	Nonresidential	4,034.9	3,957.8	4,018.5	4,089.4	4,073.9	4,180.8	3,506.6	3,471.0	3,504.1	3,538.8	3,512.4	3,600.0	122.0	-26.4	87.5	28
29	Structures	913.3	914.9	916.0	908.6	913.7	913.7	677.0	679.9	680.2	671.6	676.4	673.9	22.7	4.8	-2.4	29
30	Equipment	1,505.9	1,458.8	1,499.7	1,548.1	1,516.9	1,605.9	1,328.4	1,295.7	1,326.5	1,361.0	1,330.4	1,406.0	43.2	-30.6	75.6	30
31	Information processing equipment	502.0	483.7	495.1	518.4	510.8	587.6	517.6	502.0	511.7	533.3	523.3	600.1	26.1	-10.0	76.8	31
32	Industrial equipment	326.4	324.0	323.2	329.1	329.2	335.4	260.5	260.9	258.2	261.7	261.1	264.2	4.5	-0.7	3.1	32
33	Transportation equipment	349.5	320.6	349.8	372.4	355.2	362.2	306.1	282.7	308.3	324.1	309.1	317.0	15.9	-14.9	7.8	33
34	Other equipment	327.9	330.4	331.5	328.2	321.7	320.8	252.8	256.0	255.8	252.4	247.0	245.7	0.0	-5.5	-1.3	34
35	Intellectual property products	1,615.7	1,584.1	1,602.7	1,632.8	1,643.3	1,661.1	1,502.3	1,495.0	1,497.7	1,509.2	1,507.2	1,524.2	56.4	-2.0	17.0	35
36	Software	696.9	675.2	690.7	707.3	714.5	732.4	767.7	760.9	765.3	769.9	774.6	804.3	45.5	4.7	29.7	36
37	Research and development	804.9	795.0	798.6	811.6	814.5	814.2	661.9	660.1	659.7	666.6	661.2	655.1	16.9	-5.4	-6.1	37
38	Entertainment, literary, and artistic originals	113.9	113.9	113.5	113.8	114.3	114.5	92.0	92.4	91.9	91.8	91.8	90.9	-0.9	0.0	-0.9	38
39	Residential	1,186.1	1,180.7	1,182.6	1,179.7	1,201.2	1,211.5	794.9	800.8	795.2	786.5	797.1	795.9	32.2	10.6	-1.2	39
40	**Change in private inventories**	**52.0**	**21.4**	**96.8**	**76.0**	**13.6**	**210.3**	**39.0**	**17.7**	**71.7**	**57.9**	**8.9**	**163.0**	**6.0**	**-49.0**	**154.1**	40
41	Farm	6.0	-3.5	7.7	9.7	10.1	4.0	1.7	-3.1	2.7	3.7	3.5	1.0	4.1	-0.2	-2.5	41
42	Nonfarm	46.0	24.9	89.1	66.3	3.5	206.3	37.2	21.2	68.9	54.0	4.9	163.0	1.7	-49.1	158.1	42

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2024.

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 r	Seasonally adjusted at annual rates					2024 r	Seasonally adjusted at annual rates					Change from preceding period			
			2024				2025		2024				2025	2024 r	2024	2025	
			Q1	Q2	Q3	Q4 r	Q1 r		Q1	Q2	Q3	Q4 r	Q1 r		Q4 r	Q1 r	
43	**Net exports of goods and services**	**-903.1**	**-841.6**	**-906.9**	**-943.7**	**-920.1**	**-1,267.6**	**-1,033.6**	**-977.0**	**-1,035.7**	**-1,069.2**	**-1,052.7**	**-1,379.0**	**-100.8**	**16.6**	**-326.4**	43
44	**Exports**	**3,180.2**	**3,125.4**	**3,154.3**	**3,220.3**	**3,220.9**	**3,281.2**	**2,606.4**	**2,571.8**	**2,578.4**	**2,638.2**	**2,637.2**	**2,652.8**	**82.6**	**-1.0**	**15.6**	44
45	Goods	2,059.2	2,037.0	2,053.4	2,088.3	2,058.0	2,113.4	1,731.6	1,712.5	1,716.5	1,759.0	1,738.3	1,759.4	37.3	-20.7	21.2	45
46	Services	1,121.1	1,088.4	1,100.9	1,132.0	1,162.9	1,167.8	878.1	862.8	865.5	883.0	901.2	896.5	44.6	18.1	-4.7	46
47	**Imports**	**4,083.3**	**3,967.0**	**4,061.2**	**4,164.0**	**4,141.0**	**4,548.8**	**3,640.0**	**3,548.7**	**3,614.0**	**3,707.4**	**3,689.8**	**4,031.8**	**183.4**	**-17.6**	**342.0**	47
48	Goods	3,261.0	3,170.1	3,252.8	3,331.8	3,289.4	3,676.5	2,963.6	2,891.1	2,949.9	3,025.6	2,987.9	3,324.5	135.5	-37.7	336.7	48
49	Services	822.3	796.9	808.4	832.2	851.6	872.3	676.0	657.4	664.4	682.1	699.9	710.9	46.6	17.9	10.9	49
50	**Government consumption expenditures and gross investment**	**4,989.7**	**4,881.0**	**4,943.0**	**5,035.0**	**5,099.7**	**5,148.3**	**3,941.8**	**3,887.7**	**3,917.0**	**3,966.2**	**3,996.3**	**3,989.2**	**130.1**	**30.0**	**-7.0**	50
51	**Federal**	**1,867.6**	**1,810.3**	**1,842.2**	**1,893.4**	**1,924.7**	**1,928.3**	**1,503.7**	**1,472.2**	**1,487.8**	**1,520.0**	**1,534.9**	**1,517.0**	**37.6**	**15.0**	**-18.0**	51
52	National defense	1,070.4	1,028.4	1,051.5	1,091.3	1,110.6	1,103.2	851.2	825.0	838.0	865.7	876.0	860.0	25.9	10.2	-15.9	52
53	Consumption expenditures	838.0	810.8	823.7	851.2	866.5	854.9	652.3	636.8	642.5	660.7	669.1	651.7	18.4	8.4	-17.5	53
54	Gross investment	232.4	217.6	227.8	240.1	244.0	248.4	200.1	188.9	196.7	206.5	208.3	210.4	7.7	1.8	2.1	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	656.8	11.6	4.7	-1.9	55
56	Consumption expenditures	567.8	556.6	562.7	571.5	580.4	587.7	454.4	450.5	452.2	455.6	459.2	455.6	9.7	3.6	-3.6	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**	**3,220.1**	**2,436.9**	**2,414.0**	**2,427.9**	**2,445.3**	**2,460.4**	**2,471.0**	**91.8**	**15.2**	**10.5**	58
59	Consumption expenditures	2,510.8	2,472.7	2,495.7	2,525.0	2,549.9	2,588.0	1,980.0	1,964.6	1,973.4	1,985.8	1,996.0	2,004.9	46.0	10.2	8.9	59
60	Gross investment	611.2	598.0	605.1	616.6	625.1	632.0	454.2	446.8	451.7	456.7	461.5	463.1	44.0	4.8	1.6	60
61	Residual	....	....	....	....	....	....	-122.8	-119.2	-114.1	-123.4	-134.6	-120.1	....	....	....	61
	Addenda:																
62	Gross domestic income (GDI) [1]	28,992.7	28,499.2	28,821.9	29,055.4	29,594.5	29,850.3	23,151.6	22,953.0	23,068.0	23,145.7	23,439.9	23,428.9	680.5	294.1	-11.0	62
63	Average of GDP and GDI	29,088.8	28,561.6	28,919.3	29,215.1	29,659.2	29,913.5	23,228.3	23,003.3	23,145.9	23,273.0	23,491.1	23,478.5	657.2	218.1	-12.7	63
64	Final sales of domestic product	29,132.9	28,602.7	28,919.9	29,298.9	29,710.2	29,766.3	23,228.0	23,003.2	23,113.1	23,302.4	23,493.4	23,324.1	621.4	191.0	-169.3	64
65	Gross domestic purchases	30,087.9	29,465.6	29,923.6	30,318.6	30,643.9	31,244.2	24,320.6	24,017.2	24,242.6	24,446.9	24,575.8	24,853.4	727.5	128.9	277.6	65
66	Final sales to domestic purchasers	30,036.0	29,444.2	29,826.8	30,242.6	30,630.3	31,033.9	24,243.4	23,967.1	24,131.2	24,348.5	24,527.0	24,647.1	714.8	178.5	120.1	66
67	Final sales to private domestic purchasers	25,046.3	24,563.3	24,883.8	25,207.6	25,530.6	25,885.6	20,310.3	20,088.1	20,222.9	20,390.7	20,539.3	20,667.2	584.7	148.5	127.9	67
68	**GDP**	**29,184.9**	**28,624.1**	**29,016.7**	**29,374.9**	**29,723.9**	**29,976.6**	**23,305.0**	**23,053.5**	**23,223.9**	**23,400.3**	**23,542.3**	**23,528.0**	**633.9**	**142.1**	**-14.3**	68
69	Plus: Income receipts from the rest of the world	1,488.8	1,493.0	1,504.0	1,442.0	1,516.2	1,428.3	1,257.1	1,271.2	1,272.7	1,214.4	1,269.9	1,186.7	37.4	55.6	-83.3	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	1,379.5	1,208.2	1,201.5	1,222.3	1,203.6	1,205.2	1,146.4	74.7	1.6	-58.8	70
71	**Equals: Gross national product**	**29,243.1**	**28,706.3**	**29,076.6**	**29,388.1**	**29,801.5**	**30,025.5**	**23,368.5**	**23,136.5**	**23,288.7**	**23,427.7**	**23,620.9**	**23,583.5**	**599.1**	**193.2**	**-37.4**	71
72	Net domestic product	24,368.6	23,910.0	24,235.7	24,521.0	24,807.8	25,012.6	19,383.9	19,177.9	19,317.6	19,463.7	19,576.5	19,532.5	519.8	112.8	-44.0	72

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2024.

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	Q1 r	
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	1.3	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	0.5	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	1.4	10
11	Equipment	6.2	4.6	2.2	-2.9	5.3	5.3	7.7	9.0	6.4	5.9	7.0	0.2	2.5	1.1	3.8	1.7	2.5	1.0	0.7	11
12	Intellectual property products	1.1	1.4	2.2	0.4	1.0	0.5	1.2	2.3	1.3	-1.5	3.9	1.0	1.1	1.2	1.0	4.0	4.4	3.2	-0.2	12
13	Residential	13.8	2.8	2.4	14.9	15.1	12.5	18.1	15.0	8.7	5.5	-2.9	-1.2	4.9	4.5	-0.4	3.5	3.5	1.9	4.1	13
14	Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	14
15	**Net exports of goods and services**	**........**	**........**	**........**	**........**	**........**	**........**	**........**	**........**	**........**	**........**	**........**	**........**	**........**	**........**	**........**	**........**	**........**	**........**	**........**	15
16	Exports	9.8	-1.6	0.9	18.5	9.7	6.7	18.0	19.9	-9.1	-5.9	-0.1	-3.6	4.1	-2.1	2.5	2.7	-0.9	0.2	5.2	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	6.0	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	3.8	18
19	Imports	7.2	-2.0	0.7	12.7	5.9	6.7	13.4	11.6	-4.7	-4.5	-1.6	-4.6	0.1	0.0	2.6	2.1	-0.2	-0.3	2.1	19
20	Goods	7.5	-3.2	0.5	13.6	5.7	7.2	15.5	12.2	-6.8	-7.0	-2.6	-5.6	0.1	0.3	1.8	2.3	-0.5	-0.1	1.8	20
21	Services	6.0	3.1	1.6	8.8	6.8	4.6	4.1	8.8	5.2	7.1	2.8	0.0	0.0	-1.2	5.9	1.5	1.1	-1.1	3.5	21
22	**Government consumption expenditures and gross investment**	**7.2**	**1.8**	**2.4**	**6.7**	**5.9**	**7.0**	**8.4**	**11.7**	**2.3**	**2.2**	**0.2**	**-1.0**	**4.0**	**1.3**	**3.7**	**2.1**	**2.4**	**2.1**	**4.6**	22
23	Federal	5.8	4.3	3.3	4.4	4.8	5.0	6.6	7.5	5.3	4.1	4.3	3.5	3.8	3.8	3.6	2.8	2.4	2.7	5.6	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	4.8	24
25	Nondefense	4.8	4.3	3.0	3.9	5.0	4.8	3.8	4.9	7.2	4.6	5.2	2.4	3.0	2.5	3.2	3.0	3.2	3.1	6.7	25
26	State and local	8.0	0.4	1.9	8.1	6.6	8.1	9.6	14.3	0.6	1.1	-2.1	-3.7	4.0	-0.1	3.9	1.6	2.4	1.8	4.0	26
	Addenda:																				
27	Final sales of domestic product	7.2	3.6	2.4	6.3	6.3	7.1	8.5	9.4	4.5	3.8	3.6	2.0	3.2	1.5	3.0	2.5	2.0	2.3	3.7	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	3.3	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	3.3	29
30	Final sales to private domestic purchasers	6.9	3.7	2.4	5.9	5.9	7.1	8.1	8.0	5.2	4.0	3.9	2.3	2.4	1.8	2.9	2.5	1.9	2.2	3.1	30
31	Gross national product (GNP)	7.1	3.6	2.4	6.2	6.2	7.0	8.5	9.3	4.5	3.7	3.6	1.9	3.2	1.5	3.0	2.5	1.9	2.3	3.7	31
32	GDP excluding food and energy [1]	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 [1]	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	3.2	33
34	PCE excluding food and energy [1]	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	3.4	34
35	Market-based PCE [2]	6.4	3.6	2.2	5.7	5.1	6.5	7.8	7.9	4.6	3.6	3.8	2.6	2.6	1.9	2.8	2.1	1.3	2.1	3.0	35
36	Market-based PCE excluding food and energy [1,2]	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	2.7	36
	Implicit price deflators:																				
37	GDP	7.1	3.6	2.4	6.3	6.1	7.1	8.4	9.4	4.6	3.7	3.7	1.8	3.2	1.6	3.0	2.5	1.9	2.3	3.7	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	3.3	38
39	GNP	7.1	3.6	2.4	6.3	6.1	7.1	8.4	9.4	4.6	3.7	3.7	1.8	3.2	1.6	3.0	2.5	1.9	2.3	3.7	39

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

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2024.

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 r	Q1 r	
1	**Gross domestic product (GDP)**	**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**	**2.1**	1
2	**Personal consumption expenditures (PCE)**	**16.9**	**8.0**	**7.7**	**5.5**	**2.8**	**2.4**	**1.6**	**2.6**	**2.2**	**2.4**	**3.0**	**2.2**	**2.7**	**3.0**	**3.1**	**2.9**	2
3	Goods	20.5	5.9	6.3	1.6	-2.2	-0.2	-1.5	0.7	1.0	2.4	3.4	1.3	2.1	2.7	3.4	3.7	3
4	Durable goods	33.3	4.3	5.2	-1.6	-5.4	1.1	-1.5	2.5	2.9	4.5	5.8	1.2	2.6	3.5	5.8	5.2	4
5	Nondurable goods	14.2	6.8	6.8	3.4	-0.3	-1.0	-1.6	-0.3	-0.1	1.3	2.2	1.4	1.9	2.2	2.1	2.9	5
6	Services	15.0	9.2	8.4	7.7	5.4	3.7	3.2	3.5	2.8	2.4	2.8	2.7	2.9	3.1	3.0	2.6	6
7	**Gross private domestic investment**	**19.4**	**4.7**	**8.1**	**10.7**	**10.0**	**4.4**	**-0.5**	**-4.5**	**-0.5**	**3.4**	**2.2**	**5.5**	**5.6**	**3.3**	**1.7**	**6.4**	7
8	Fixed investment	14.6	7.0	3.8	3.6	2.7	2.8	1.6	0.3	1.9	3.0	4.4	5.3	3.7	3.6	2.4	2.7	8
9	Nonresidential	12.0	6.8	4.9	5.9	5.5	7.9	8.5	6.5	7.1	5.4	5.0	4.8	3.3	4.1	2.3	3.7	9
10	Structures	1.0	1.7	-1.2	-0.7	1.3	4.5	9.7	10.6	12.5	10.5	9.7	7.6	3.6	1.9	1.0	-0.9	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	8.5	11
12	Intellectual property products	11.5	11.7	12.3	11.8	11.5	11.4	10.3	8.2	6.1	4.8	4.1	4.9	4.0	4.1	2.6	2.0	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	-0.6	13
14	Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	14
15	**Net exports of goods and services**	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	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	3.1	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	2.7	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	3.9	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	13.6	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	15.0	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	8.1	21
22	**Government consumption expenditures and gross investment**	**-1.7**	**-0.6**	**-0.3**	**-2.4**	**-1.7**	**-0.9**	**0.5**	**2.6**	**3.7**	**4.8**	**4.3**	**3.5**	**3.5**	**3.4**	**3.2**	**2.6**	22
23	Federal	-1.3	0.0	0.7	-5.3	-4.2	-2.4	-1.0	2.4	2.9	4.4	2.1	0.8	2.2	3.1	4.2	3.0	23
24	National defense	0.2	-0.9	-4.8	-5.6	-4.5	-4.1	-1.4	2.8	2.5	5.0	2.7	0.9	2.2	3.9	5.5	4.2	24
25	Nondefense	-3.2	1.2	8.8	-4.9	-3.7	-0.1	-0.5	1.8	3.5	3.6	1.2	0.8	2.1	1.9	2.4	1.5	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	2.4	26
	Addenda:																	
27	Gross domestic income (GDI) [1]	12.9	7.2	5.1	4.5	3.0	2.9	1.0	1.0	1.6	1.3	2.9	3.2	3.2	2.9	2.9	2.1	27
28	Average of GDP and GDI	12.6	6.1	5.4	4.2	2.8	2.6	1.1	1.6	2.2	2.3	3.1	3.1	3.1	2.8	2.7	2.1	28
29	Final sales of domestic product	11.5	5.4	5.0	2.8	1.2	2.0	1.7	3.2	3.3	3.2	3.6	2.9	2.7	2.8	2.7	1.4	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	2.8	31
32	Final sales to private domestic purchasers	16.4	7.8	6.9	5.1	2.8	2.5	1.6	2.1	2.1	2.5	3.3	2.9	2.9	3.1	3.0	2.9	32
33	Gross national product	11.9	4.6	5.5	3.7	2.5	2.4	1.2	2.2	2.6	2.9	3.0	2.8	2.9	2.4	2.5	1.9	33
34	Real disposable personal income	-2.4	0.0	1.0	-12.5	-5.5	-2.9	-0.8	4.8	6.1	4.8	4.6	3.4	2.8	2.5	2.3	1.7	34
	Price indexes:																	
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 [2]	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	2.6	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 [2]	4.0	4.6	5.5	6.2	6.6	6.5	6.0	5.3	4.0	3.4	3.0	2.7	2.8	2.7	2.7	2.9	38
39	PCE	4.0	4.6	5.8	6.6	6.9	6.7	6.0	5.0	3.9	3.4	2.8	2.7	2.6	2.3	2.5	2.5	39
40	PCE excluding food and energy [2]	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 [3]	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 [2,3]	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

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2024.

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 r	Seasonally adjusted at annual rates: 2024 Q1	2024 Q2	2024 Q3	2024 Q4 r	2025 Q1 r	Line
1	**Gross domestic product (GDP)**	**26,006.9**	**27,720.7**	**29,184.9**	**28,624.1**	**29,016.7**	**29,374.9**	**29,723.9**	**29,976.6**	1
2	Plus: Income receipts from the rest of the world	1,219.2	1,411.4	1,488.8	1,493.0	1,504.0	1,442.0	1,516.2	1,428.3	2
3	Less: Income payments to the rest of the world	1,069.9	1,311.3	1,430.6	1,410.8	1,444.1	1,428.9	1,438.6	1,379.5	3
4	**Equals: Gross national product**	**26,156.2**	**27,820.8**	**29,243.1**	**28,706.3**	**29,076.6**	**29,388.1**	**29,801.5**	**30,025.5**	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	4,964.1	5
6	Less: Statistical discrepancy	-75.6	244.6	192.2	124.9	194.8	319.6	129.4	126.4	6
7	**Equals: National income**	**21,918.4**	**22,988.4**	**24,234.7**	**23,867.3**	**24,100.8**	**24,214.6**	**24,756.1**	**24,935.0**	7
8	Compensation of employees	13,436.7	14,190.2	15,019.9	14,823.7	14,945.6	15,036.1	15,274.2	15,476.0	8
9	Wages and salaries	11,123.1	11,725.2	12,401.1	12,251.0	12,343.0	12,404.1	12,606.2	12,767.0	9
10	Supplements to wages and salaries	2,313.6	2,464.9	2,618.8	2,572.8	2,602.6	2,632.0	2,668.0	2,709.1	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	2,054.3	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	1,092.8	12
13	Corporate profits with inventory valuation and capital consumption adjustments	3,316.7	3,546.5	3,827.8	3,684.8	3,817.2	3,802.2	4,007.0	3,888.9	13
14	Net interest and miscellaneous payments	461.5	319.9	200.7	228.3	203.8	181.9	188.7	214.6	14
15	Taxes on production and imports less subsidies	1,722.2	1,790.3	1,873.6	1,841.1	1,860.3	1,883.1	1,910.0	1,933.3	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	-37.1	17
	Addenda:									
18	Gross domestic income (GDI)	26,082.5	27,476.1	28,992.7	28,499.2	28,821.9	29,055.4	29,594.5	29,850.3	18
19	Average of GDP and GDI	26,044.7	27,598.4	29,088.8	28,561.6	28,919.3	29,215.1	29,659.2	29,913.5	19
20	Statistical discrepancy as a percentage of GDP	-0.3	0.9	0.7	0.4	0.7	1.1	0.4	0.4	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2024.

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2022	2023	2024[r]	Seasonally adjusted at annual rates: 2024 Q1	2024 Q2	2024 Q3	2024 Q4[r]	2025 Q1[r]	Line
1	**Personal income [1]**	**22,088.9**	**23,402.5**	**24,669.3**	**24,344.2**	**24,574.0**	**24,716.7**	**25,042.3**	**25,463.7**	1
2	Compensation of employees	13,436.7	14,190.2	15,019.9	14,823.7	14,945.6	15,036.1	15,274.2	15,476.0	2
3	Wages and salaries	11,123.1	11,725.2	12,401.1	12,251.0	12,343.0	12,404.1	12,606.2	12,767.0	3
4	Private industries	9,499.0	9,992.5	10,546.0	10,434.7	10,499.7	10,537.5	10,711.9	10,849.6	4
5	Goods-producing industries	1,744.2	1,847.2	1,923.9	1,928.3	1,910.6	1,919.9	1,936.6	1,962.5	5
6	Manufacturing	1,034.9	1,084.0	1,113.7	1,123.2	1,107.1	1,112.1	1,112.4	1,131.9	6
7	Services-producing industries	7,754.7	8,145.2	8,622.1	8,506.4	8,589.1	8,617.6	8,775.2	8,887.1	7
8	Trade, transportation, and utilities	1,717.9	1,797.8	1,870.5	1,858.5	1,870.4	1,867.8	1,885.1	1,909.0	8
9	Other services-producing industries	6,036.9	6,347.5	6,751.6	6,648.0	6,718.7	6,749.7	6,890.1	6,978.1	9
10	Government	1,624.2	1,732.8	1,855.1	1,816.2	1,843.3	1,866.6	1,894.4	1,917.4	10
11	Supplements to wages and salaries	2,313.6	2,464.9	2,618.8	2,572.8	2,602.6	2,632.0	2,668.0	2,709.1	11
12	Employer contributions for employee pension and insurance funds [2]	1,548.3	1,643.9	1,762.2	1,722.7	1,750.3	1,776.6	1,799.3	1,827.2	12
13	Employer contributions for government social insurance	765.3	821.0	856.6	850.1	852.3	855.4	868.7	881.9	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	2,054.3	14
15	Farm	95.9	71.3	45.2	38.5	41.1	46.4	54.7	55.7	15
16	Nonfarm	1,777.6	1,877.7	1,960.7	1,933.6	1,961.2	1,967.1	1,980.8	1,998.6	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	1,092.8	17
18	Personal income receipts on assets	3,474.0	3,822.9	3,946.6	3,938.9	3,950.2	3,938.8	3,958.3	4,010.7	18
19	Personal interest income	1,634.9	1,892.0	1,964.6	1,951.0	1,966.2	1,966.3	1,975.1	1,992.8	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	2,017.9	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	4,785.3	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	4,637.3	22
23	Social security [3]	1,211.5	1,357.0	1,446.8	1,426.5	1,439.7	1,453.1	1,467.9	1,528.8	23
24	Medicare [4]	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	966.0	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	725.6	28
29	Other current transfer receipts, from business (net)	125.4	121.6	133.0	131.5	132.3	132.6	135.5	148.0	29
30	Less: Contributions for government social insurance, domestic	1,704.8	1,816.6	1,898.7	1,882.9	1,889.9	1,897.7	1,924.6	1,955.4	30
31	Less: Personal current taxes	3,244.9	2,855.7	3,035.7	2,965.6	3,005.4	3,054.2	3,117.6	3,187.7	31
32	**Equals: Disposable personal income**	**18,844.0**	**20,546.8**	**21,633.6**	**21,378.6**	**21,568.6**	**21,662.6**	**21,924.6**	**22,276.0**	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	21,323.1	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	20,493.3	34
35	Goods	5,939.1	6,123.9	6,243.3	6,148.9	6,204.6	6,265.1	6,354.8	6,391.3	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	2,215.6	36
37	Nondurable goods	3,861.0	3,981.3	4,075.9	4,021.5	4,062.8	4,096.7	4,122.6	4,175.7	37
38	Services	11,751.8	12,698.9	13,582.0	13,275.9	13,478.1	13,673.3	13,900.7	14,102.0	38
39	Personal interest payments [5]	334.4	493.1	551.2	534.4	551.7	560.5	558.2	563.9	39
40	Personal current transfer payments	252.6	263.7	273.9	271.4	273.1	274.7	276.5	265.8	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	122.6	42
43	**Equals: Personal saving**	**566.1**	**967.2**	**983.2**	**1,148.1**	**1,061.1**	**889.0**	**834.5**	**952.9**	43
44	Personal saving as a percentage of disposable personal income	3.0	4.7	4.5	5.4	4.9	4.1	3.8	4.3	44
	Addenda:									
45	**Personal income excluding current transfer receipts, billions of chained (2017) dollars [6]**	**15,459.2**	**15,880.4**	**16,299.6**	**16,243.2**	**16,274.7**	**16,281.1**	**16,401.9**	**16,468.4**	45
	Disposable personal income:									
46	Total, billions of chained (2017) dollars [6]	16,229.4	17,052.5	17,516.7	17,451.8	17,497.2	17,506.4	17,614.2	17,740.8	46
	Per capita:									
47	Current dollars	56,356	60,944	63,589	63,041	63,450	63,594	64,264	65,213	47
48	Chained (2017) dollars	48,537	50,580	51,488	51,462	51,473	51,393	51,630	51,936	48
49	Population (midperiod, thousands) [7]	334,372	337,141	340,212	339,119	339,929	340,637	341,164	341,590	49

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2024.

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 9. Corporate Profits: Level and Percent Change

Line		Billions of dollars								Percent change from preceding period							Line
		2022	2023	2024	Seasonally adjusted at annual rates					2023	2024	Quarterly rates				Quarter one year ago	
					2024				2025			2024			2025	2025	
					Q1	Q2	Q3	Q4	Q1			Q2	Q3	Q4	Q1	Q1	
1	**Corporate profits with inventory valuation and capital consumption adjustments**	**3,316.7**	**3,546.5**	**3,827.8**	**3,684.8**	**3,817.2**	**3,802.2**	**4,007.0**	**3,888.9**	**6.9**	**7.9**	**3.6**	**-0.4**	**5.4**	**-2.9**	**5.5**	1
2	Less: Taxes on corporate income	579.3	624.7	673.1	648.0	675.7	673.7	694.9	697.0	7.8	7.8	4.3	-0.3	3.1	0.3	7.5	2
3	**Equals: Profits after tax with inventory valuation and capital consumption adjustments**	**2,737.5**	**2,921.8**	**3,154.7**	**3,036.7**	**3,141.6**	**3,128.5**	**3,312.0**	**3,191.9**	**6.7**	**8.0**	**3.5**	**-0.4**	**5.9**	**-3.6**	**5.1**	3
4	Net dividends	1,921.9	1,938.0	1,992.1	1,995.8	1,996.0	1,982.8	1,993.6	2,032.1	0.8	2.8	0.0	-0.7	0.5	1.9	1.8	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	815.6	983.8	1,162.6	1,040.9	1,145.5	1,145.7	1,318.4	1,159.8	20.6	18.2	10.0	0.0	15.1	-12.0	11.4	5
	Addenda for corporate cash flow:																
6	**Net cash flow with inventory valuation adjustment**	**3,053.4**	**3,485.1**	**3,740.7**	**3,551.1**	**3,720.9**	**3,736.4**	**3,954.3**	**3,768.6**	**14.1**	**7.3**	**4.8**	**0.4**	**5.8**	**-4.7**	**6.1**	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	815.6	983.8	1,162.6	1,040.9	1,145.5	1,145.7	1,318.4	1,159.8	20.6	18.2	10.0	0.0	15.1	-12.0	11.4	7
8	Consumption of fixed capital	2,288.7	2,454.6	2,595.0	2,533.1	2,574.2	2,616.4	2,656.4	2,682.1	7.2	5.7	1.6	1.6	1.5	1.0	5.9	8
9	Less: Capital transfers paid (net)	50.9	-46.6	17.0	22.9	-1.1	25.7	20.5	73.3	....	....	....	....	....	....	....	9
	Addenda:																
10	Profits before tax (without inventory valuation and capital consumption adjustments)	3,529.8	3,693.4	4,113.7	3,963.0	4,088.7	4,076.7	4,326.3	4,291.9	4.6	11.4	3.2	-0.3	6.1	-0.8	8.3	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	2,950.6	3,068.8	3,440.6	3,314.9	3,413.0	3,403.0	3,631.4	3,594.9	4.0	12.1	3.0	-0.3	6.7	-1.0	8.4	11
12	Inventory valuation adjustment	-141.1	29.8	-15.6	-17.1	-3.9	-0.5	-40.9	-48.9	....	....	....	....	....	....	....	12
13	Capital consumption adjustment	-72.0	-176.8	-270.3	-261.1	-267.6	-274.0	-278.5	-354.2	....	....	....	....	....	....	....	13

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Level								Change from preceding period						Line
					Seasonally adjusted at annual rates											
		2022	2023	2024	2024				2025	2023	2024	2024			2025	
					Q1	Q2	Q3	Q4	Q1			Q2	Q3	Q4	Q1	
1	**Corporate profits with inventory valuation and capital consumption adjustments**	**3,316.7**	**3,546.5**	**3,827.8**	**3,684.8**	**3,817.2**	**3,802.2**	**4,007.0**	**3,888.9**	**229.8**	**281.3**	**132.5**	**-15.0**	**204.7**	**-118.1**	1
2	**Domestic industries**	**2,871.9**	**3,057.0**	**3,344.2**	**3,186.2**	**3,337.4**	**3,365.3**	**3,487.8**	**3,400.2**	**185.1**	**287.2**	**151.2**	**27.9**	**122.5**	**-87.5**	2
3	Financial	544.8	522.6	654.5	603.9	646.3	649.3	718.7	727.8	-22.3	132.0	42.5	3.0	69.4	9.1	3
4	Nonfinancial	2,327.0	2,534.4	2,689.6	2,582.3	2,691.1	2,716.0	2,769.1	2,672.4	207.4	155.2	108.8	24.9	53.1	-96.7	4
5	**Rest of the world**	**444.9**	**489.5**	**483.6**	**498.6**	**479.8**	**437.0**	**519.2**	**488.6**	**44.6**	**-5.9**	**-18.8**	**-42.9**	**82.2**	**-30.6**	5
6	Receipts from the rest of the world	933.5	966.8	1,005.8	1,009.0	1,013.4	951.9	1,049.1	975.0	33.3	39.0	4.4	-61.5	97.2	-74.0	6
7	Less: Payments to the rest of the world	488.6	477.3	522.2	510.4	533.6	514.9	529.9	486.4	-11.3	44.9	23.1	-18.7	15.0	-43.5	7
8	**Corporate profits with inventory valuation adjustment**	**3,388.7**	**3,723.3**	**4,098.1**	**3,945.9**	**4,084.8**	**4,076.2**	**4,285.4**	**4,243.0**	**334.5**	**374.8**	**138.9**	**-8.6**	**209.2**	**-42.4**	8
9	**Domestic industries**	**2,943.9**	**3,233.7**	**3,614.4**	**3,447.3**	**3,605.0**	**3,639.2**	**3,766.3**	**3,754.4**	**289.9**	**380.7**	**157.7**	**34.3**	**127.0**	**-11.9**	9
10	Financial	627.4	614.9	755.3	701.2	745.9	751.5	822.5	836.6	-12.5	140.4	44.7	5.6	71.0	14.1	10
11	Federal Reserve banks	59.5	-117.5	-80.0	-95.1	-84.2	-93.2	-47.2	-28.3	-177.0	37.6	10.9	-9.0	46.0	18.9	11
12	Other financial	567.9	732.4	835.2	796.4	830.1	844.7	869.7	864.9	164.4	102.9	33.8	14.6	25.0	-4.8	12
13	Nonfinancial	2,316.5	2,618.9	2,859.1	2,746.1	2,859.1	2,887.7	2,943.8	2,917.8	302.4	240.3	113.0	28.7	56.0	-25.9	13
14	Utilities	40.8	51.4	61.0	57.6	66.9	57.9	61.6	....	10.6	9.6	9.3	-9.0	3.7	....	14
15	Manufacturing	664.2	696.7	688.0	643.7	695.0	691.0	722.4	....	32.5	-8.7	51.3	-4.0	31.4	....	15
16	Durable goods	319.1	348.2	363.2	355.7	357.5	361.2	378.3	....	29.1	15.0	1.8	3.7	17.0	....	16
17	Fabricated metal products	37.0	48.8	47.5	45.1	44.5	48.7	51.5	....	11.8	-1.4	-0.6	4.2	2.8	....	17
18	Machinery	34.7	54.3	62.9	62.3	66.7	66.5	56.2	....	19.6	8.6	4.5	-0.3	-10.3	....	18
19	Computer and electronic products	124.6	106.4	117.8	113.7	107.6	113.8	136.0	....	-18.2	11.3	-6.1	6.3	22.1	....	19
20	Electrical equipment, appliances, and components	15.0	17.3	21.1	20.5	21.2	20.6	22.2	....	2.3	3.8	0.6	-0.6	1.6	....	20
21	Motor vehicles, bodies and trailers, and parts	-0.2	4.4	4.9	-0.6	13.5	4.6	2.2	....	4.6	0.5	14.1	-9.0	-2.4	....	21
22	Other durable goods	107.9	116.9	109.0	114.6	104.0	107.0	110.2	....	9.1	-8.0	-10.6	3.0	3.1	....	22
23	Nondurable goods	345.1	348.5	324.9	288.0	337.5	329.8	344.2	....	3.4	-23.7	49.5	-7.6	14.4	....	23
24	Food and beverage and tobacco products	59.0	80.7	83.9	83.5	79.6	82.3	90.1	....	21.6	3.2	-3.8	2.7	7.7	....	24
25	Petroleum and coal products	88.7	79.2	59.4	64.7	67.8	53.2	52.0	....	-9.5	-19.7	3.1	-14.6	-1.1	....	25
26	Chemical products	151.1	138.1	146.0	132.1	143.1	152.7	156.2	....	-13.0	7.9	11.0	9.6	3.5	....	26
27	Other nondurable goods	46.3	50.6	35.6	7.7	47.0	41.6	45.9	....	4.3	-15.0	39.2	-5.3	4.3	....	27
28	Wholesale trade	254.0	290.5	285.2	284.2	286.0	281.8	288.7	....	36.5	-5.3	1.8	-4.2	6.9	....	28
29	Retail trade	281.1	344.5	390.1	373.8	379.7	402.3	404.8	....	63.4	45.6	5.8	22.7	2.4	....	29
30	Transportation and warehousing	107.4	123.4	129.6	129.4	129.4	128.1	131.6	....	16.0	6.2	0.1	-1.3	3.5	....	30
31	Information	162.8	210.9	274.5	250.5	272.8	278.1	296.7	....	48.0	63.7	22.3	5.3	18.6	....	31
32	Other nonfinancial	806.2	901.5	1,030.6	1,006.9	1,029.2	1,048.5	1,038.0	....	95.3	129.2	22.4	19.3	-10.5	....	32
33	**Rest of the world**	**444.9**	**489.5**	**483.6**	**498.6**	**479.8**	**437.0**	**519.2**	**488.6**	**44.6**	**-5.9**	**-18.8**	**-42.9**	**82.2**	**-30.6**	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 r	Seasonally adjusted at annual rates 2024 Q1	2024 Q2	2024 Q3	2024 Q4 r	2025 Q1	Line
	Billions of dollars									
1	**Gross value added of nonfinancial corporate business**	**13,490.9**	**14,163.0**	**14,961.2**	**14,731.9**	**14,874.8**	**14,991.7**	**15,246.2**	**15,334.6**	1
2	Consumption of fixed capital	2,011.0	2,161.7	2,285.5	2,232.2	2,267.6	2,303.6	2,338.4	2,361.6	2
3	**Net value added**	**11,479.9**	**12,001.3**	**12,675.7**	**12,499.7**	**12,607.2**	**12,688.0**	**12,907.8**	**12,973.1**	3
4	Compensation of employees	7,594.5	8,018.6	8,484.6	8,397.0	8,443.8	8,479.2	8,618.4	8,729.1	4
5	Wages and salaries	6,451.3	6,791.6	7,177.1	7,111.8	7,144.6	7,165.8	7,286.2	7,376.0	5
6	Supplements to wages and salaries	1,143.2	1,226.9	1,307.5	1,285.2	1,299.2	1,313.4	1,332.2	1,353.1	6
7	Taxes on production and imports less subsidies	1,110.2	1,124.7	1,172.6	1,152.8	1,164.1	1,177.4	1,196.2	1,213.4	7
8	Net operating surplus	2,775.2	2,858.1	3,018.5	2,949.9	2,999.3	3,031.4	3,093.3	3,030.6	8
9	Net interest and miscellaneous payments	321.7	207.0	171.1	177.0	170.1	166.0	171.4	184.2	9
10	Business current transfer payments (net)	126.4	116.7	157.8	190.6	138.1	149.5	152.9	174.0	10
11	Corporate profits with inventory valuation and capital consumption adjustments	2,327.0	2,534.4	2,689.6	2,582.3	2,691.1	2,716.0	2,769.1	2,672.4	11
12	Taxes on corporate income	462.0	498.4	547.3	527.0	552.4	544.1	565.8	562.6	12
13	Profits after tax with inventory valuation and capital consumption adjustments	1,865.0	2,036.0	2,142.3	2,055.3	2,138.7	2,171.9	2,203.3	2,109.8	13
14	Net dividends	1,263.6	1,341.7	1,371.3	1,376.8	1,307.5	1,366.2	1,434.8	1,364.4	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	601.4	694.3	771.0	678.6	831.2	805.7	768.5	745.5	15
	Addenda:									
16	Profits before tax (without inventory valuation and capital consumption adjustments)	2,457.6	2,589.1	2,874.7	2,763.2	2,862.9	2,888.2	2,984.6	2,966.7	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,995.5	2,090.7	2,327.5	2,236.2	2,310.6	2,344.1	2,418.9	2,404.1	17
18	Inventory valuation adjustment	-141.1	29.8	-15.6	-17.1	-3.9	-0.5	-40.9	-48.9	18
19	Capital consumption adjustment	10.6	-84.5	-169.5	-163.8	-168.0	-171.7	-174.7	-245.4	19
	Billions of chained (2017) dollars									
20	**Gross value added of nonfinancial corporate business** [1]	**11,396.5**	**11,562.5**	**12,078.8**	**11,933.2**	**12,006.9**	**12,092.5**	**12,281.6**	**12,272.5**	20
21	Consumption of fixed capital [2]	1,809.9	1,888.0	1,966.0	1,934.0	1,955.7	1,977.0	1,997.3	2,018.4	21
22	Net value added [3]	9,586.6	9,674.5	10,112.8	9,999.2	10,051.3	10,115.5	10,284.3	10,254.1	22
	Dollars; quarters seasonally adjusted									
	Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:									
23	**Price per unit of real gross value added of nonfinancial corporate business** [4]	**1.184**	**1.225**	**1.239**	**1.235**	**1.239**	**1.240**	**1.241**	**1.250**	23
24	Compensation of employees (unit labor cost)	0.666	0.693	0.702	0.704	0.703	0.701	0.702	0.711	24
25	Unit nonlabor cost	0.313	0.312	0.314	0.314	0.311	0.314	0.314	0.320	25
26	Consumption of fixed capital	0.176	0.187	0.189	0.187	0.189	0.190	0.190	0.192	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.109	0.107	0.110	0.113	0.108	0.110	0.110	0.113	27
28	Net interest and miscellaneous payments	0.028	0.018	0.014	0.015	0.014	0.014	0.014	0.015	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.204	0.219	0.223	0.216	0.224	0.225	0.225	0.218	29
30	Taxes on corporate income	0.041	0.043	0.045	0.044	0.046	0.045	0.046	0.046	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.164	0.176	0.177	0.172	0.178	0.180	0.179	0.172	31

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2024.

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2022	2023	2024	Seasonally adjusted at annual rates																	Line
					2021			2022				2023				2024				2025	
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 [r]	
	Percent change from preceding period																					
	Gross domestic product (GDP) and related aggregates:																					
1	GDP	2.5	2.9	2.8	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.4	-0.2	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	-1.5	2
3	Services	3.3	3.0	2.8	8.6	6.1	3.7	0.7	3.3	2.9	3.4	3.9	1.7	2.5	2.8	3.2	2.4	3.2	3.0	0.5	3
4	Structures	-4.6	1.0	5.4	-4.6	-4.5	-4.0	0.2	-5.4	-11.6	-8.3	4.4	11.2	7.5	8.6	9.9	-0.6	-2.9	4.7	-1.3	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	-14.3	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 [1]	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	-0.2	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**	**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**	**-0.2**	8
	Percentage points at annual rates:																					
9	Goods	0.94	1.01	0.65	1.84	0.32	5.51	-1.50	-1.14	2.09	2.12	0.14	0.53	2.22	0.80	-1.12	1.56	1.41	0.23	-0.44	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	0.31	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	-0.11	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	-0.37	12

r Revised

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of chained (2017) dollars at quarterly rates										Percent change from quarter one year ago									Line
		2022	2023				2024				2025	2023				2024				2025	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4[r]	Q1[r]	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4[r]	Q1[r]	
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**	**5,748.5**	**2.5**	**3.0**	**3.2**	**2.9**	**3.1**	**3.0**	**2.5**	**2.9**	**2.0**	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	3,973.1	2.7	2.2	2.5	2.7	2.8	2.8	2.9	3.5	2.6	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	1,113.2	-3.5	0.2	1.9	1.8	5.1	5.9	2.9	2.5	6.3	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	-318.2	....	....	....	....	....	....	....	....	....	4
5	Exports	640.9	614.6	627.7	629.8	651.7	626.7	649.6	659.9	673.1	644.0	6.6	2.6	0.4	1.7	2.0	3.5	4.8	3.3	2.8	5
6	Imports	871.0	826.6	863.5	883.9	882.6	852.6	913.5	949.7	933.0	962.2	-1.2	-3.2	-1.6	1.3	3.2	5.8	7.4	5.7	12.9	6
7	Government consumption expenditures and gross investment	934.2	918.7	952.3	968.3	972.5	946.6	981.4	997.8	1,000.4	972.6	2.6	3.5	5.2	4.1	3.0	3.1	3.0	2.9	2.8	7
	Addenda:																				
	Current dollar measures: (Billions of dollars)																				
8	GDP	6,794.8	6,639.8	6,897.7	7,029.1	7,159.3	6,997.8	7,290.5	7,364.7	7,556.0	7,323.1	8.2	6.5	6.3	5.4	5.4	5.7	4.8	5.5	4.6	8
9	Gross domestic income	6,743.4	6,872.3	6,729.3	6,803.5	7,071.0	7,245.5	7,120.8	7,166.6	7,479.4	7,523.7	8.2	5.3	3.2	4.9	5.4	5.8	5.3	5.8	3.8	9

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2024.

Source: U.S. Bureau of Economic Analysis