



United States Congress

Joint Economic Committee

EST. 1946

Republicans

Representative David Schweikert, *Chairman*

Monthly GDP Update

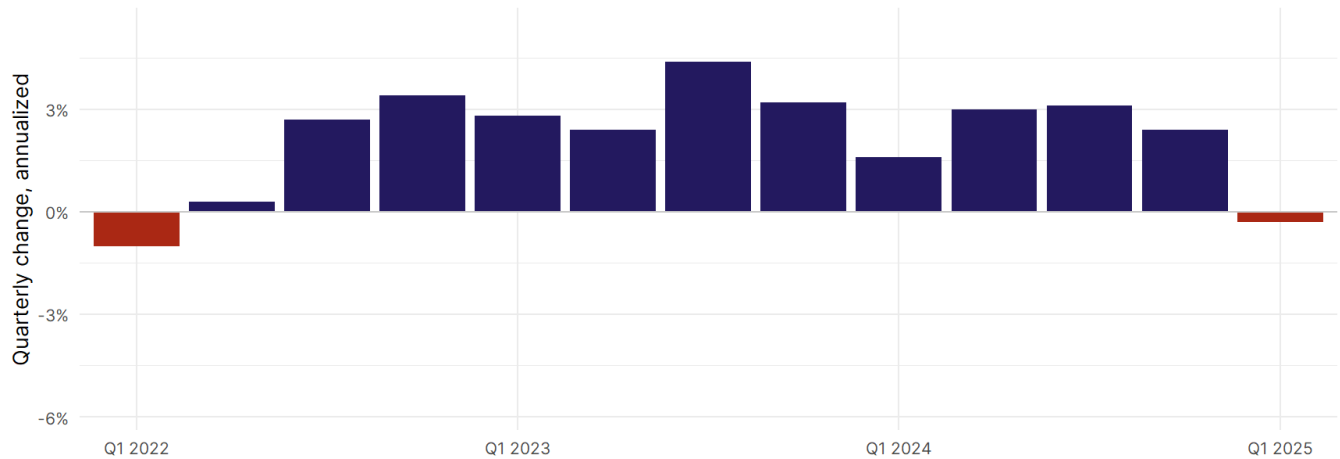
First Quarter 2025, Advance Estimate | Released April 30, 2025

From Q4 2024 to Q1 2025:

- Real GDP **decreased by 0.28 percent** annualized.
- Current-dollar GDP **increased by 3.46 percent** annualized, or \$253.768 billion, to a level of \$29.978 trillion, the current size of the U.S. economy.

Change in Real GDP

Q1 2022 to Q1 2025



Contributions to Change in Real GDP

Q1 2022 to Q1 2025

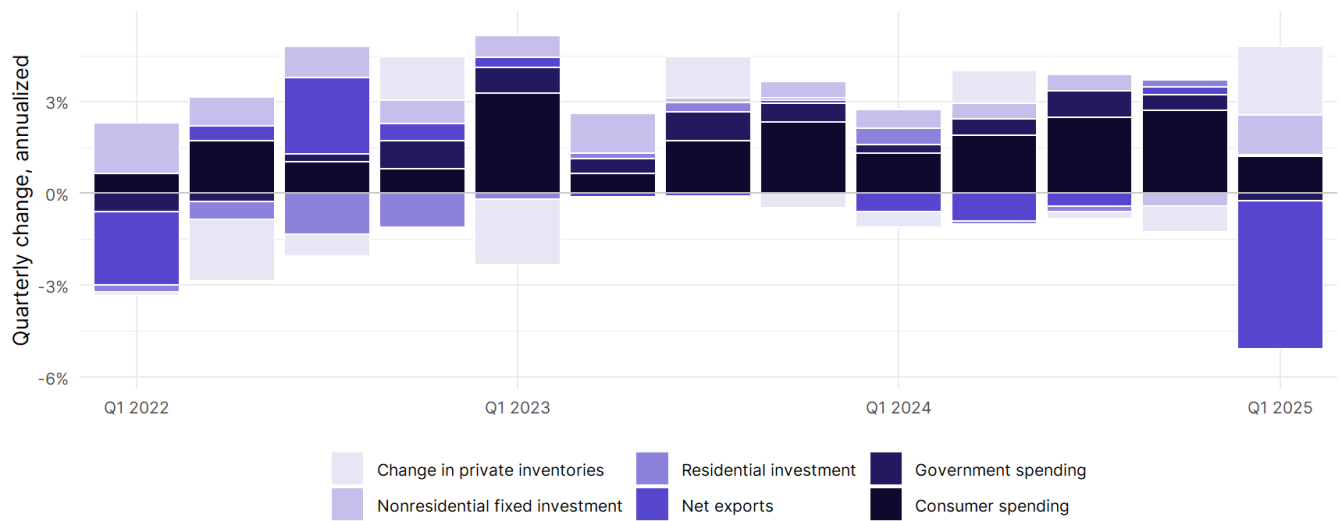


Table 1. Gross domestic product

	Q1 2025	Q4 2024	Chg. from Q4 2024	Q1 2024	Chg. from Q1 2024
Size of the U.S. Economy					
Nominal GDP	\$29.978T	\$29.724T	\$253.768B	\$28.624T	\$1.354T
Real GDP	\$23.526T	\$23.542T	-\$16.264B	\$23.054T	\$472.540B

Table 2. Contributions to real gross domestic product growth

	Q1 2025	Q4 2024	Chg. from Q4 2024
Quarterly growth rate, annualized (pp)			
Nominal GDP	3.5	4.8	-1.3pp
– GDP deflator	3.8	2.3	1.5pp
= Real GDP	-0.3	2.5	-2.8pp
Contribution of subcomponents (pp)			
Consumer spending	1.2	2.7	-1.5pp
Nonresidential fixed investment	1.3	-0.4	1.7pp
Residential investment	0.0	0.2	-0.2pp
Change in private inventories	2.2	-0.8	3.0pp
Net exports	-4.8	0.3	-5.1pp
Government spending	-0.2	0.5	-0.7pp
Total real GDP growth	-0.3	2.4	-2.7pp
Subcomponent growth rates (pp)			
Consumption	1.8	4.0	-2.2pp
Investment	21.9	-5.6	27.5pp
Exports	1.8	-0.2	2.0pp
Imports	41.3	-1.9	43.2pp
Government expenditures	-1.4	3.1	-4.5pp

Upcoming releases

Date	Time	Release	Data source
May 02	08:30 AM	Monthly Employment Update, April 2025	Bureau of Labor Statistics
May 06	08:30 AM	Monthly Trade Update, March 2025	Bureau of Economic Analysis
May 07	10:00 AM	Monthly Debt Update, May 2025	U.S. Treasury
May 13	08:30 AM	Monthly Inflation Update, April 2025	Bureau of Labor Statistics
May 13	10:00 AM	Monthly Fiscal Update, April 2025	U.S. Treasury
May 21	10:00 AM	State Employment Update, April 2025	Bureau of Labor Statistics
May 29	08:30 AM	Monthly GDP Update, Q1 2025 Second Estimate	Bureau of Economic Analysis
May 30	08:30 AM	Monthly Expenditures Update, April 2025	Bureau of Economic Analysis

Notes

Source: Bureau of Economic Analysis; U.S. Treasury; JEC Republicans calculations

"pp" = percentage points

"Real" values are expressed in chained 2017 dollars.

Discrepancy in change figures is possible due to rounding.