



Monthly GDP Update

Q2 2025, Advance Estimate | Released July 30, 2025

+2.97 percent

Change in real GDP
Q1 2025 to Q2 2025, annualized

+5.02 percent

Change in current-dollar GDP
Q1 2025 to Q2 2025, annualized

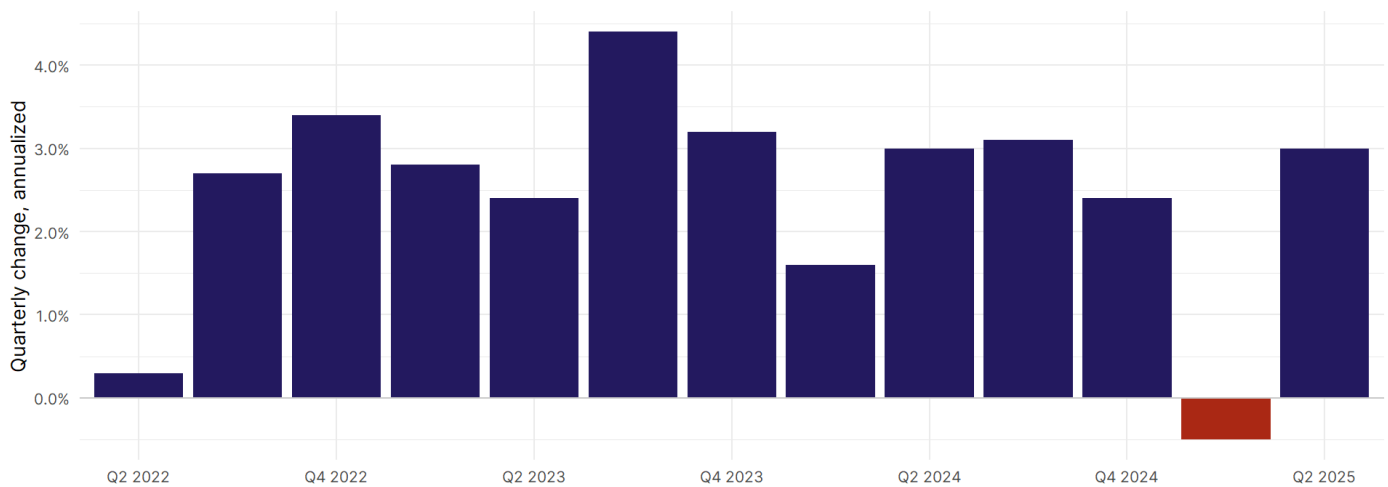
\$30.331T

Current-dollar GDP
Q2 2025

From Q1 2025 to Q2 2025:

- Real GDP **increased by 2.97 percent** annualized.
- Current-dollar GDP **increased by 5.02 percent** annualized, or \$369.070 billion, to a level of \$30.331 trillion, the current size of the U.S. economy.

Change in Real GDP
Q2 2022 to Q2 2025



Contributions to Change in Real GDP
Q2 2024 to Q2 2025

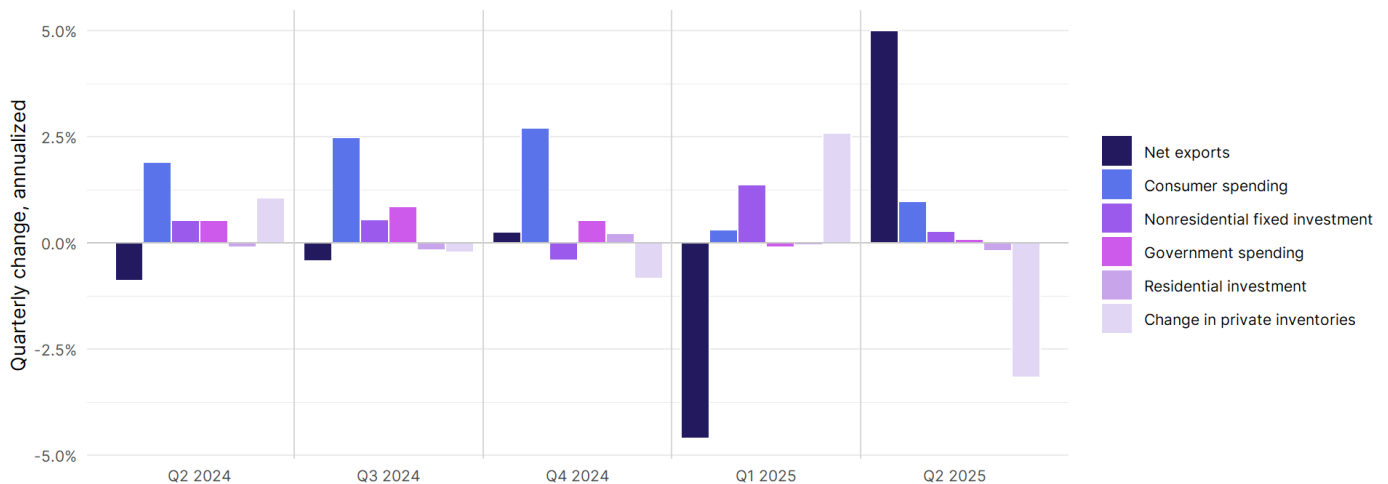


Table 1. Gross domestic product

	Q2 2025	Q1 2025	Chg. from Q1 2025	Q2 2024	Chg. from Q2 2024
Size of the U.S. Economy					
Nominal GDP	\$30.331T	\$29.962T	\$369.070B	\$29.017T	\$1.314T
Real GDP	\$23.685T	\$23.513T	\$172.570B	\$23.224T	\$461.381B

Table 2. Contributions to real gross domestic product growth

	Q2 2025	Q1 2025	Chg. from Q1 2025
Quarterly growth rate, annualized (pp)			
Nominal GDP	5.0	3.2	1.8pp
– GDP deflator	2.0	3.7	-1.7pp
= Real GDP	3.0	-0.5	3.5pp
Contribution of subcomponents (pp)			
Consumer spending	1.0	0.3	0.7pp
Nonresidential fixed investment	0.3	1.4	-1.1pp
Residential investment	-0.2	0.0	-0.2pp
Change in private inventories	-3.2	2.6	-5.8pp
Net exports	5.0	-4.6	9.6pp
Government spending	0.1	-0.1	0.2pp
Total real GDP growth	3.0	-0.5	3.5pp
Subcomponent growth rates (pp)			
Consumption	1.4	0.5	0.9pp
Investment	-15.6	23.8	-39.4pp
Exports	-1.8	0.4	-2.2pp
Imports	-30.2	38.0	-68.2pp
Government expenditures	0.4	-0.6	1.0pp

Upcoming releases

Date	Time	Release	Data source
Jul 31	08:30 AM	Monthly Expenditures Update, June 2025	Bureau of Economic Analysis
Aug 01	08:30 AM	Monthly Employment Update, July 2025	Bureau of Labor Statistics
Aug 05	08:30 AM	Monthly Trade Update, June 2025	Bureau of Economic Analysis
Aug 07	10:00 AM	Monthly Debt Update, August 2025	U.S. Treasury
Aug 12	08:30 AM	Monthly Inflation Update, July 2025	Bureau of Labor Statistics
Aug 13	10:00 AM	Monthly Fiscal Update, July 2025	U.S. Treasury
Aug 19	10:00 AM	State Employment Update, July 2025	Bureau of Labor Statistics
Aug 28	08:30 AM	Monthly GDP Update, Q2 2025 Second Estimate	Bureau of Economic Analysis
Aug 29	08:30 AM	Monthly Expenditures Update, July 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.