

Monthly GDP Index

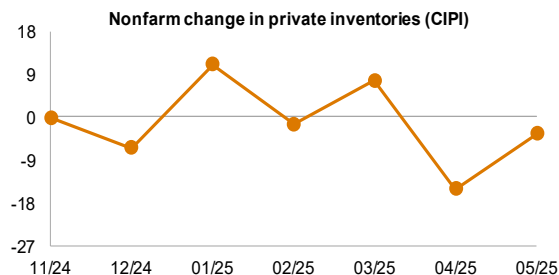
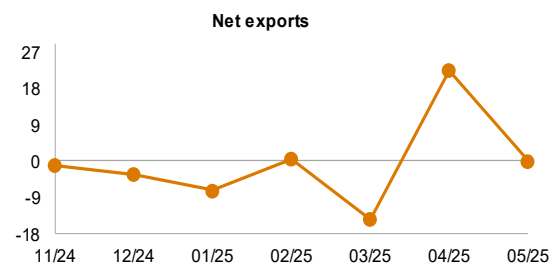
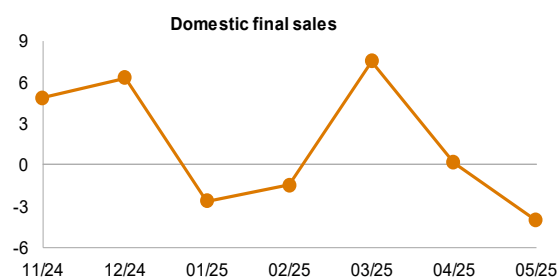
1 July 2025

	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Monthly GDP (SAAR)	23,252	23,396	23,402	23,407	23,511	23,585	23,535	23,557	23,508	23,521	23,661	23,505
% change	0.0	0.6	0.0	0.0	0.4	0.3	-0.2	0.1	-0.2	0.1	0.6	-0.7
% change, ann. rate	-0.1	7.7	0.3	0.2	5.5	3.9	-2.5	1.1	-2.5	0.6	7.4	-7.7

Contributions to annualized % change

	Mar 25	Apr 25	May 25
Monthly GDP	0.6	7.4	-7.7
Final Sales	-7.0	22.5	-4.0
Domestic Purchasers	7.5	0.1	-4.1
PCE	5.6	0.8	-2.2
Nonres Fixed Inv	2.5	-0.9	-1.2
Res Fixed Inv	-0.3	0.1	-0.7
Covered Gov C&GI	0.1	0.0	-0.1
Not Covered	-0.3	0.2	0.2
Net Exports	-14.5	22.4	0.0
Nonfarm CIPI	7.6	-15.1	-3.6

Contributions to annualized % change



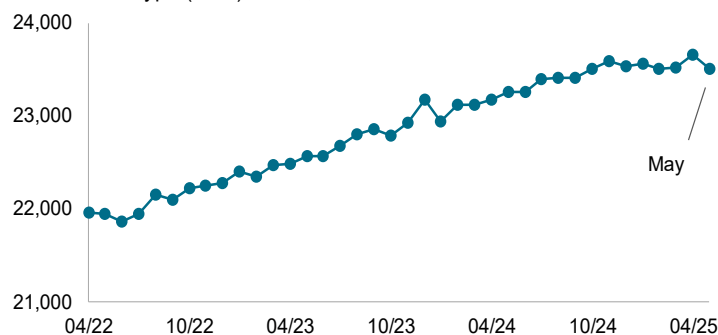
Data compiled Jul. 1, 2025.
Source: S&P Global Market Intelligence.
© 2025 S&P Global.

Monthly GDP Index: May 2025

Monthly GDP declined 0.7% in May, essentially reversing gains of 0.1% and 0.6% over March and April, respectively. The decline in May was accounted for by declines in personal consumption expenditures (mostly motor vehicles and parts), private fixed investment (both residential and nonresidential), and nonfarm inventory investment. Averaged over April and May, monthly GDP was 0.9% above the first-quarter average at an annual rate. Implicit in our latest estimate of 1.3% (annualized) GDP growth in the second quarter is a 0.6% (not annualized) increase in monthly GDP in June.

Recent historical data

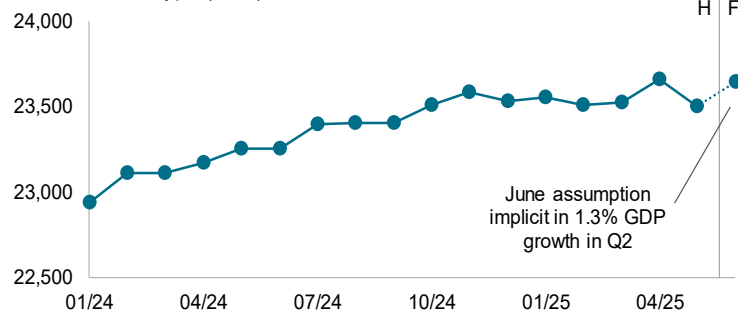
Billions of chain-type (2017) dollars, SAAR



Data compiled Jul. 1, 2025.
SAAR = seasonally adjusted annual rate.
Source: S&P Global Market Intelligence.
© 2025 S&P Global.

Forecast assumptions

Billions of chain-type (2017) dollars, SAAR



Data compiled Jul. 1, 2025.
SAAR = seasonally adjusted annual rate.
Source: S&P Global Market Intelligence.
© 2025 S&P Global.

Note: S&P Global Market Intelligence's index of Monthly GDP (MGDP) is a monthly indicator of real aggregate output that is conceptually consistent with real Gross Domestic Product (GDP) in the NIPA's. The consistency is derived from two sources. First, MGDP is calculated using much of the same underlying monthly source data that is used in the calculation of GDP. Second, the method of aggregation to arrive at MGDP is similar to that for official GDP. Growth of MGDP at the monthly frequency is determined primarily by movements in the underlying monthly source data, and growth of MGDP at the quarterly frequency is nearly identical to growth of real GDP.

CONTACT US

The Americas

+1 877 863 1306

Europe, Middle East & Africa

+44 20 7176 1234

Asia-Pacific

+852 2533 3565

CustomerCare@ihsmarkit.com

www.spglobal.com/marketintelligence

Copyright © 2025 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable. No content (including index data, ratings, credit-related analyses and data, research, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Market Intelligence or its affiliates (collectively S&P Global). The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers (collectively S&P Global Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON "AS IS" BASIS. S&P GLOBAL PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global Market Intelligence's opinions, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Global Market Intelligence assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Global keeps certain activities of its divisions separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global's public ratings and analyses are made available on its websites, www.standardandpoors.com (free of charge) and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P Global publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.