

News Release

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BEA 26–15

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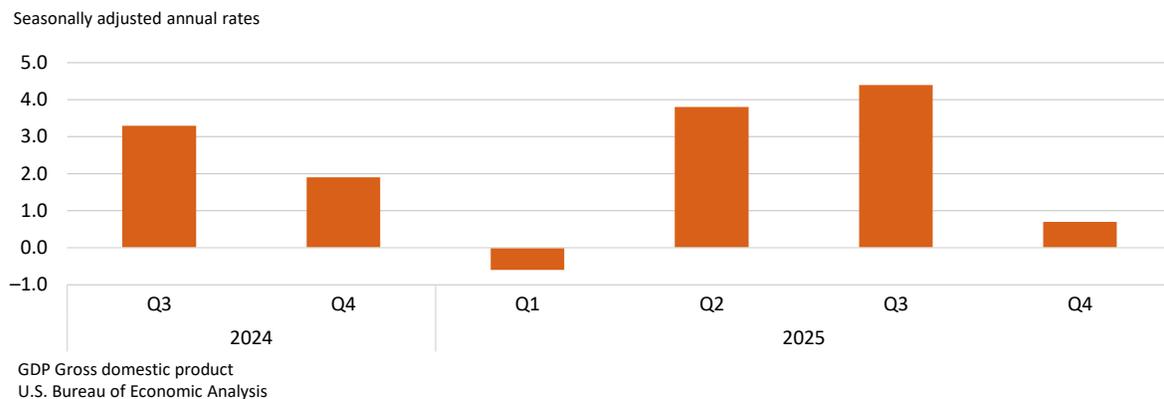
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GDP (Second Estimate), 4th Quarter and Year 2025

Real gross domestic product (GDP) increased at an annual rate of 0.7 percent in the fourth quarter of 2025 (October, November, and December), according to the second estimate released today by the U.S. Bureau of Economic Analysis. In the third quarter, real GDP increased 4.4 percent.

The second report for the fourth quarter of 2025, originally scheduled for February 26, 2026, was rescheduled due to the October–November 2025 government shutdown.

Real GDP, Percent Change From Preceding Quarter

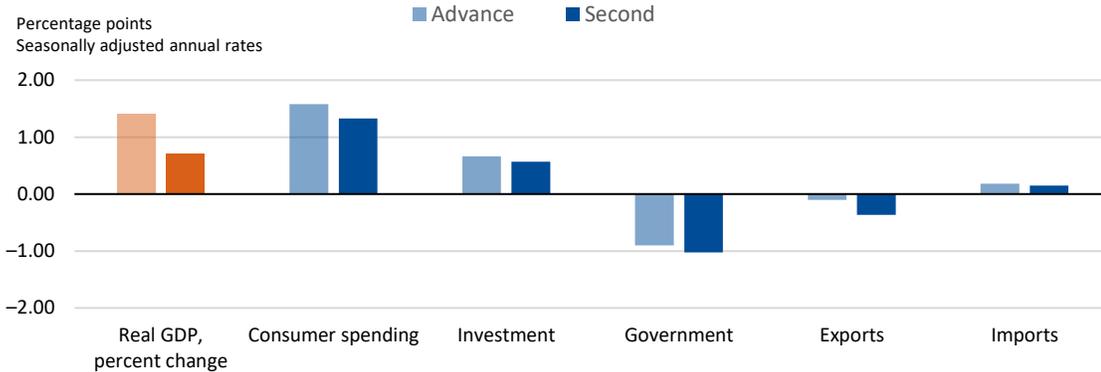


The **contributors to the increase in real GDP** in the fourth quarter were increases in consumer spending and investment. These movements were partly offset by decreases in government spending and exports. Imports, which are a subtraction in the calculation of GDP, decreased.

Real GDP was revised down 0.7 percentage point from the advance estimate, reflecting downward revisions to exports, consumer spending, government spending, and investment. Imports decreased less than previously estimated. For more information, refer to the "[Technical Notes](#)" below.

Contributions to the Percent Change in Real GDP, 2025:Q4

Real GDP increased 0.7 percent



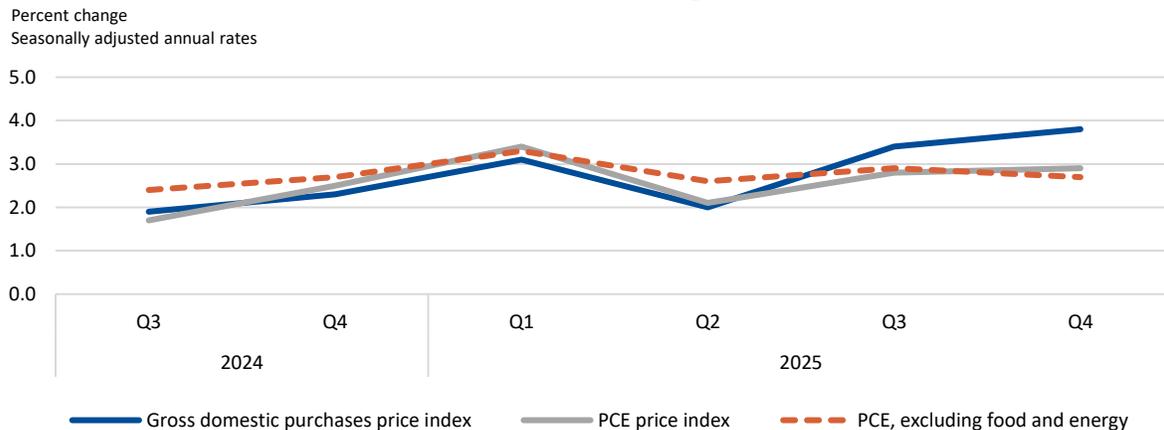
GDP Gross domestic product
Note. Imports are a subtraction in the calculation of GDP; thus, a decrease in imports results in a positive contribution to GDP.
U.S. Bureau of Economic Analysis

Compared to the third quarter, the deceleration in **real GDP** in the fourth quarter reflected downturns in government spending and exports and a deceleration in consumer spending that were partly offset by an acceleration in investment. The decrease in imports was smaller than in the previous quarter.

Real final sales to private domestic purchasers, the sum of consumer spending and gross private fixed investment, increased 1.9 percent in the fourth quarter, revised down 0.5 percentage point from the previous estimate.

The **price index for gross domestic purchases** increased 3.8 percent in the fourth quarter, revised up 0.1 percentage point from the previous estimate. The **personal consumption expenditures (PCE) price index** increased 2.9 percent, the same as previously estimated. Excluding food and energy prices, the PCE price index increased 2.7 percent, also the same as previously estimated. (Refer to “[Technical Notes](#)” below for information on how BEA imputed missing U.S. Bureau of Labor Statistics (BLS) October prices.)

Quarter-to-Quarter Change in Prices



PCE Personal consumption expenditures
U.S. Bureau of Economic Analysis

Real GDP and Related Measures
 [Percent Change (SAAR) from 2025 Q3 to Q4]

	Advance Estimate	Second Estimate
Real GDP	1.4	0.7
Current-dollar GDP	5.1	4.5
Real final sales to private domestic purchasers	2.4	1.9
Gross domestic purchases price index	3.7	3.8
PCE price index	2.9	2.9
PCE price index excluding food and energy	2.7	2.7

GDP for 2025

Real GDP increased 2.1 percent in 2025 (from the 2024 annual level to the 2025 annual level), revised down 0.1 percentage point from the previous estimate. The increase in real GDP in 2025 primarily reflected increases in consumer spending and investment.

The **price index for gross domestic purchases increased 2.6 percent** in 2025, the same as previously estimated. The **PCE price index** also increased 2.6 percent, and the PCE price index excluding food and energy increased 2.8 percent, both the same as previously estimated.

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

Improvements to the GDP News Release

BEA’s ongoing modernization and streamlining of news release packages includes improvements with today's GDP news release. The news release text has been modified to include links to BEA’s online [Interactive Data Tables](#). News release tables in PDF and Excel format will no longer be provided beginning with the third estimate for the fourth quarter of 2025 on April 9, 2026. This change will reduce duplication, increase efficiency, and point users directly to the most complete data.

Next release: April 9, 2026, at 8:30 a.m. EDT
 GDP (Third Estimate), GDP by Industry, and Corporate Profits
 4th Quarter and Year 2025

Technical Notes

Sources of change for real GDP

Real GDP increased at an annual rate of 0.7 percent (0.2 percent at a quarterly rate¹) in the fourth quarter, a downward revision of 0.7 percentage point from the previous estimate, reflecting downward revisions to exports, consumer spending, government spending, and investment.

- The downward revision to exports reflected a downward revision to services (led by charges for the use of intellectual property), reflecting updated data from BEA's International Transactions Accounts.
- The downward revision to consumer spending reflected a downward revision to services that was partly offset by an upward revision to goods. Within services, the largest contributor to the downward revision was health care (both hospital and nursing home services as well as outpatient services), based on new fourth-quarter data from the U.S. Census Bureau Quarterly Services Survey (QSS). Within goods, the upward revisions were widespread, based on revised U.S. Census Bureau Monthly Retail Trade Survey data for November and December.
- Within government, the revision primarily reflected a downward revision to state and local government structures investment, based on revised October and new November and December U.S. Census Bureau Value of Construction Put in Place (VPIP) data.
- Within investment, the revision reflected downward revisions to structures and intellectual property products. The revision to structures was led by manufacturing structures, based on revised October and new November and December U.S. Census Bureau VPIP data. The revision to intellectual property products primarily reflected a downward revision to software, based on new U.S. Census Bureau QSS data.

More information on the source data and BEA assumptions that underlie the fourth-quarter estimate is shown in the [key source data and assumptions](#) table.

October prices

Due to a lapse in federal appropriations, BLS could not collect October 2025 consumer price index (CPI) data. Refer to "[2025 federal government shutdown impact on the Consumer Price Index](#)" on the BLS website for more details.

To replace the missing CPIs, BEA derived seasonally adjusted price indexes for October using the geometric mean of the September and November CPIs. BEA derived nonseasonally adjusted price indexes by applying seasonal adjustment factors from October 2024 to the imputed seasonally adjusted values for October 2025.

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?](#)".

Note that in "[Table 9.1U. Reconciliation of Percent Change in the CPI with Percent Change in the PCE Price Index](#)," the missing CPI values are indicated with dot leaders.

Federal government shutdown

Due to a lapse in appropriations, some federal government agencies were closed, and some employees were furloughed from October 1 through November 12, 2025. The full effects of the partial federal government shutdown on the fourth-quarter estimates cannot be quantified because they are embedded in the regular source data that underlie the estimates and cannot be separately identified. However, BEA did estimate the effects of a reduction in the labor services supplied by federal employees. BEA estimates that this reduction in services provided by the federal government subtracted about 1.0 percentage point from real GDP growth in the fourth quarter. Because furloughed federal employees received back pay, the shutdown had no impact on current-dollar federal compensation and was reflected as a temporary increase in the prices paid for federal employee compensation. For more information, an FAQ, "[How are federal government shutdowns reflected in the methodologies used for estimating GDP?](#)," is available on BEA's website.

Related Data Tables

For the estimates highlighted in this release, as well as historical time series for these estimates, see the following data tables in [BEA's Interactive Data Application](#).

[Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product](#)

[Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail](#)

[Table 1.4.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers](#)

[Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases](#)

Note. With the next release of GDP, today's data will be superseded, and the links above will reflect the latest data. The original data featured in this release can then be accessed in [BEA's Data Archive](#).

News release tables*

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

Table 2. Contributions to Percent Change in Real Gross Domestic Product

Table 3. Gross Domestic Product: Level and Change From Preceding Period

Table 4. Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period

Table 5. Real Gross Domestic Product: Annual Percent Change

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

Table 7. Relation of Gross Domestic Product, Gross National Product, and National Income

Table 8. Personal Income and Its Disposition

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

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

*News release tables in PDF and Excel format will no longer be provided beginning with the release of the third estimate of GDP for the fourth quarter of 2025 on April 9, 2026.

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

Line		2023	2024	2025 ^r	Seasonally adjusted at annual rates																Line
					2022				2023				2024				2025				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
1	Gross domestic product (GDP)	2.9	2.8	2.1	-1.0	0.6	2.9	2.8	2.9	2.5	4.7	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	4.4	0.7	1
2	Personal consumption expenditures	2.6	2.9	2.6	0.4	3.3	1.9	0.8	4.5	1.5	3.1	3.0	1.7	3.9	4.0	3.9	0.6	2.5	3.5	2.0	2
3	Goods	1.7	2.8	3.2	-2.0	-0.4	-2.5	-2.3	7.2	0.4	4.4	2.2	-1.3	5.5	6.1	6.9	0.2	2.2	3.0	0.4	3
4	Durable goods	3.8	3.9	3.6	0.0	-1.3	-1.5	-4.8	18.0	0.1	6.3	0.2	-0.9	7.8	8.6	13.0	-3.4	2.3	1.6	0.0	4
5	Nondurable goods	0.6	2.3	3.0	-3.0	0.1	-3.0	-0.9	1.8	0.6	3.3	3.2	-1.6	4.3	4.8	3.8	2.2	2.2	3.9	0.6	5
6	Services	3.0	3.0	2.3	1.6	5.3	4.2	2.3	3.2	2.0	2.4	3.4	3.2	3.2	3.0	2.5	0.8	2.6	3.6	2.7	6
7	Gross private domestic investment	0.8	3.0	2.0	7.9	-8.6	-6.7	8.0	-7.1	7.2	9.4	3.6	-1.6	8.2	0.9	-6.8	23.3	-13.8	0.0	3.3	7
8	Fixed investment	3.4	3.0	2.7	6.7	1.9	-2.2	-0.5	4.9	9.5	3.8	4.6	3.0	1.4	1.5	-1.9	7.1	4.4	0.8	1.6	8
9	Nonresidential	7.3	2.9	4.1	12.2	7.0	6.0	7.1	8.5	11.0	1.7	5.5	1.5	2.5	3.5	-3.7	9.5	7.3	3.2	2.2	9
10	Structures	16.7	1.1	-5.3	7.9	8.9	10.7	11.5	30.5	20.1	6.8	11.3	-5.0	-3.9	-2.2	-8.1	-3.1	-7.5	-5.0	-7.1	10
11	Equipment	2.9	3.5	8.3	12.9	0.7	2.7	2.5	-0.2	12.6	-2.6	3.3	0.5	8.9	8.2	-4.3	21.4	8.5	5.2	3.9	11
12	Intellectual property products	6.2	3.5	5.7	13.8	12.4	6.9	9.3	5.5	4.7	2.9	4.2	6.7	0.7	2.6	-0.6	6.5	15.0	5.6	5.7	12
13	Residential	-7.8	3.2	-2.1	-6.9	-11.1	-23.0	-21.3	-6.6	4.2	11.5	1.5	8.2	-2.0	-4.8	4.3	-1.0	-5.1	-7.1	-0.5	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	2.8	3.6	1.6	-4.1	13.1	15.0	-2.9	3.8	-5.3	4.4	6.1	4.6	0.7	8.9	-0.9	0.2	-1.8	9.6	-3.3	16
17	Goods	2.2	2.0	1.8	-8.4	12.8	16.9	-5.6	6.1	-10.4	6.0	6.4	-0.1	0.4	8.4	-3.9	6.3	-4.7	8.5	-1.8	17
18	Services	4.1	6.7	1.2	5.9	13.8	11.1	2.9	-0.8	5.6	1.6	5.5	13.8	1.2	9.8	4.6	-9.7	3.5	11.5	-6.0	18
19	Imports	-0.9	5.8	2.7	12.0	7.1	-5.8	-3.1	-1.0	-2.1	3.0	5.4	6.9	8.4	10.1	-0.2	38.0	-29.3	-4.4	-1.1	19
20	Goods	-1.9	5.2	2.5	12.1	4.1	-8.9	-2.9	-1.3	-4.3	4.1	2.8	7.4	9.0	8.9	-3.1	52.0	-35.0	-7.1	-2.5	20
21	Services	3.8	8.2	3.5	11.4	22.9	9.4	-4.2	0.0	7.2	-1.3	16.6	4.9	5.9	15.3	11.5	-5.8	-1.2	6.4	4.0	21
22	Government consumption expenditures and gross investment	3.5	3.8	1.1	-3.0	-1.4	1.7	4.1	4.1	3.3	5.2	4.7	2.3	3.3	5.4	3.3	-1.0	-0.1	2.2	-5.8	22
23	Federal	3.3	3.8	-1.2	-8.2	-3.7	-1.3	9.1	4.1	-0.1	6.8	3.4	0.8	4.3	8.6	4.4	-5.6	-5.3	2.7	-16.7	23
24	National defense	3.7	4.0	1.2	-10.4	1.4	-4.2	8.3	4.6	2.4	7.4	2.0	-2.6	6.9	13.5	4.6	-6.9	0.9	5.7	-10.7	24
25	Nondefense	2.8	3.6	-4.2	-5.2	-10.1	2.5	10.1	3.6	-3.1	6.0	5.2	5.5	0.9	2.4	4.1	-3.8	-13.0	-1.4	-24.4	25
26	State and local	3.6	3.8	2.5	0.2	0.0	3.5	1.4	4.1	5.4	4.2	5.4	3.2	2.8	3.6	2.7	1.9	3.1	2.0	1.2	26
Addenda:																					
27	Gross domestic income (GDI) ¹	1.7	3.0	.....	1.2	-0.3	3.6	-2.3	3.1	1.6	2.4	5.8	1.8	3.0	1.9	3.7	1.0	2.6	3.5	.....	27
28	Average of GDP and GDI	2.3	2.9	.....	0.1	0.2	3.2	0.2	3.0	2.1	3.6	4.6	1.3	3.3	2.6	2.8	0.2	3.2	4.0	.....	28
29	Final sales of domestic product	3.4	2.8	2.2	-1.3	2.7	3.8	1.3	5.2	2.9	3.7	3.6	1.7	2.4	3.5	2.8	-3.2	7.5	4.5	0.4	29
30	Gross domestic purchases	2.4	3.1	2.3	1.1	0.3	0.3	2.6	2.3	2.8	4.5	3.4	1.2	4.5	3.7	1.9	4.0	-1.0	2.7	0.9	30
31	Final sales to domestic purchasers	2.9	3.1	2.4	0.9	2.3	1.1	1.1	4.5	3.2	3.5	3.6	2.0	3.4	3.8	2.8	1.4	2.4	2.8	0.6	31
32	Final sales to private domestic purchasers	2.7	3.0	2.6	1.7	3.0	1.0	0.5	4.6	3.1	3.2	3.4	2.0	3.4	3.4	2.7	1.9	2.9	2.9	1.9	32
33	Gross national product (GNP)	2.7	2.4	.....	-1.7	1.2	3.0	2.2	2.4	2.4	4.6	2.4	0.3	3.5	2.8	3.1	-1.1	3.6	5.0	.....	33
34	Disposable personal income	5.7	2.9	1.7	-11.4	-2.0	6.5	4.1	12.2	4.3	2.0	3.5	4.2	2.4	1.2	2.0	2.3	1.8	1.0	0.2	34
Current-dollar measures:																					
35	GDP	6.7	5.3	5.0	7.2	10.0	7.6	6.8	6.8	4.7	8.2	5.1	4.0	6.3	5.1	4.3	2.9	6.0	8.3	4.5	35
36	GDI	5.5	5.5	.....	9.6	9.1	8.2	1.5	7.1	3.7	5.8	7.5	5.1	5.6	3.6	6.2	4.6	4.8	7.4	.....	36
37	Average of GDP and GDI	6.1	5.4	.....	8.4	9.5	7.9	4.1	6.9	4.2	7.0	6.3	4.6	5.9	4.3	5.3	3.8	5.4	7.8	.....	37
38	Final sales of domestic product	7.3	5.4	5.1	6.9	12.5	8.4	5.3	9.2	5.1	7.2	5.3	4.8	5.1	5.3	5.3	0.3	9.7	8.5	4.2	38
39	Gross domestic purchases	5.9	5.6	5.0	9.3	8.8	5.1	6.5	5.8	4.6	7.4	5.3	4.4	7.1	5.6	4.2	7.2	1.0	6.1	4.7	39
40	Final sales to domestic purchasers	6.5	5.6	5.1	9.0	11.0	5.9	5.1	8.0	5.0	6.5	5.5	5.2	5.9	5.8	5.1	4.6	4.4	6.3	4.4	40
41	Final sales to private domestic purchasers	6.5	5.5	5.2	9.9	11.3	6.2	4.6	8.4	5.5	5.7	5.4	5.0	6.1	5.4	5.1	4.8	4.6	6.2	5.1	41
42	GNP	6.5	5.0	.....	6.5	10.7	7.7	6.2	6.3	4.6	8.0	4.1	3.5	6.2	4.5	5.6	2.4	5.8	8.9	.....	42
43	Disposable personal income	9.7	5.6	4.4	-4.5	5.4	11.5	8.4	16.6	7.4	4.8	5.3	7.9	5.1	3.0	4.6	5.8	4.0	3.8	3.1	43

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2025.

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		2023	2024	2025 ^r	Seasonally adjusted at annual rates																Line	
					2022				2023				2024				2025					
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r		
	Percent change at annual rate:																					
1	Gross domestic product	2.9	2.8	2.1	-1.0	0.6	2.9	2.8	2.9	2.5	4.7	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	4.4	0.7	1	
	Percentage points at annual rates:																					
2	Personal consumption expenditures	1.74	2.00	1.78	0.22	2.19	1.27	0.53	2.99	1.02	2.08	2.04	1.17	2.61	2.66	2.61	0.42	1.68	2.34	1.33	2	
3	Goods	0.39	0.61	0.68	-0.48	-0.11	-0.58	-0.52	1.55	0.09	0.95	0.47	-0.29	1.14	1.27	1.43	0.04	0.47	0.64	0.07	3	
4	Durable goods	0.30	0.29	0.26	-0.01	-0.11	-0.12	-0.38	1.29	0.01	0.48	0.02	-0.07	0.56	0.61	0.92	-0.26	0.17	0.12	0.00	4	
5	Motor vehicles and parts	0.09	-0.01	0.06	0.09	-0.12	-0.08	-0.14	0.78	-0.24	-0.04	-0.24	-0.18	0.17	0.29	0.42	-0.31	0.23	-0.17	-0.21	5	
6	Furnishings and durable household equipment	0.03	0.09	0.05	-0.10	0.02	-0.08	-0.03	0.11	0.01	0.08	0.05	0.04	0.17	0.15	0.11	0.04	-0.03	-0.07	0.01	6	
7	Recreational goods and vehicles	0.17	0.16	0.14	0.04	-0.09	0.05	-0.09	0.35	0.23	0.37	0.15	-0.02	0.20	0.14	0.33	0.02	-0.06	0.33	0.20	7	
8	Other durable goods	0.01	0.06	0.02	-0.03	0.08	-0.02	-0.12	0.05	0.01	0.07	0.06	0.09	0.03	0.03	0.06	-0.01	0.03	0.03	0.00	8	
9	Nondurable goods	0.09	0.32	0.42	-0.47	0.00	-0.46	-0.14	0.26	0.09	0.47	0.46	-0.22	0.59	0.66	0.52	0.30	0.30	0.53	0.08	9	
10	Food and beverages purchased for off-premises consumption	-0.10	0.08	0.07	-0.18	-0.22	-0.30	-0.14	-0.13	0.00	0.08	0.05	-0.01	0.21	0.13	0.11	0.05	0.01	0.10	-0.06	10	
11	Clothing and footwear	0.02	0.05	0.11	-0.21	0.18	-0.03	-0.03	0.04	-0.05	0.15	0.05	-0.01	0.05	0.05	0.13	0.14	0.10	0.12	0.08	11	
12	Gasoline and other energy goods	0.01	0.00	0.01	-0.07	-0.14	-0.10	0.03	0.12	0.01	-0.10	0.09	-0.13	0.12	0.06	-0.03	0.04	-0.04	0.02	-0.04	12	
13	Other nondurable goods	0.15	0.19	0.23	-0.01	0.17	-0.03	0.00	0.23	0.12	0.35	0.27	-0.07	0.20	0.42	0.31	0.07	0.23	0.29	0.09	13	
14	Services	1.35	1.38	1.10	0.70	2.30	1.85	1.05	1.44	0.92	1.13	1.57	1.46	1.47	1.38	1.17	0.37	1.21	1.70	1.25	14	
15	Household consumption expenditures (for services)	1.46	1.29	1.17	0.30	1.99	1.73	1.31	1.72	0.98	1.19	1.54	1.27	1.25	1.21	1.34	0.61	1.40	1.60	1.12	15	
16	Housing and utilities	0.16	0.19	0.16	0.61	0.28	0.02	0.38	-0.07	0.13	0.39	0.06	0.12	0.35	0.12	0.13	0.33	-0.03	0.03	0.25	16	
17	Health care	0.65	0.60	0.49	-0.02	0.12	0.69	0.81	0.92	0.38	0.39	0.81	0.73	0.38	0.72	0.39	0.33	0.54	0.75	0.33	17	
18	Transportation services	0.01	0.10	0.07	-0.05	-0.01	-0.07	0.03	-0.01	0.03	0.08	0.06	0.02	0.40	-0.05	0.04	0.01	0.16	0.08	0.06	18	
19	Recreation services	0.10	0.04	0.04	-0.10	0.40	0.08	0.18	0.06	0.06	0.06	-0.05	0.04	0.06	0.06	0.16	-0.18	0.10	0.17	0.11	19	
20	Food services and accommodations	0.18	0.07	0.08	-0.03	1.02	0.17	-0.12	0.34	-0.09	0.28	0.19	-0.04	0.00	0.08	0.09	-0.04	0.28	0.06	-0.05	20	
21	Financial services and insurance	0.16	0.13	0.13	-0.25	-0.12	0.25	0.07	0.18	0.44	-0.01	0.03	0.29	-0.02	0.14	0.17	-0.01	0.26	0.15	0.23	21	
22	Other services	0.19	0.17	0.20	0.13	0.30	0.60	-0.06	0.30	0.04	0.00	0.43	0.13	0.08	0.14	0.35	0.16	0.08	0.35	0.18	22	
23	Final consumption expenditures of nonprofit institutions serving households	-0.11	0.09	-0.07	0.40	0.31	0.11	-0.26	-0.29	-0.06	-0.06	0.03	0.19	0.22	0.18	-0.17	-0.23	-0.19	0.09	0.14	23	
24	Gross output of nonprofit institutions	0.15	0.30	0.14	-0.05	0.19	0.56	0.25	-0.10	0.09	-0.02	0.47	0.55	0.01	0.61	-0.13	-0.05	0.14	0.49	0.14	24	
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.26	0.21	0.21	-0.45	-0.12	0.45	0.51	0.19	0.15	0.04	0.44	0.36	-0.21	0.43	0.04	0.18	0.33	0.39	0.01	25	
26	Gross private domestic investment	0.15	0.54	0.36	1.45	-1.69	-1.26	1.43	-1.33	1.27	1.66	0.65	-0.29	1.44	0.18	-1.26	3.79	-2.66	0.03	0.57	26	
27	Fixed investment	0.61	0.53	0.47	1.15	0.34	-0.40	-0.09	0.85	1.63	0.69	0.82	0.54	0.27	0.28	-0.34	1.21	0.77	0.15	0.29	27	
28	Nonresidential	0.97	0.40	0.56	1.49	0.91	0.80	0.94	1.13	1.47	0.25	0.76	0.22	0.35	0.48	-0.51	1.24	0.98	0.44	0.31	28	
29	Structures	0.49	0.04	-0.17	0.20	0.24	0.30	0.33	0.84	0.61	0.22	0.36	-0.17	-0.13	-0.07	-0.26	-0.10	-0.23	-0.15	-0.21	29	
30	Equipment	0.15	0.18	0.42	0.60	0.04	0.14	0.12	-0.01	0.61	-0.13	0.17	0.03	0.44	0.41	-0.22	1.00	0.44	0.28	0.21	30	
31	Information processing equipment	-0.07	0.09	0.37	0.25	-0.05	0.06	-0.26	-0.07	-0.08	-0.03	0.21	-0.01	0.18	0.24	0.01	0.89	0.22	0.17	0.66	31	
32	Industrial equipment	0.00	0.01	0.03	0.03	-0.08	-0.08	0.10	0.00	0.04	-0.06	0.03	0.04	-0.02	0.06	0.01	0.05	0.07	0.02	-0.05	32	
33	Transportation equipment	0.23	0.06	0.04	0.17	0.18	0.23	0.30	0.13	0.62	-0.03	-0.15	-0.05	0.32	0.14	-0.15	0.05	0.27	-0.05	-0.38	33	
34	Other equipment	-0.02	0.01	-0.03	0.15	-0.02	-0.07	-0.01	-0.07	0.03	-0.01	0.09	0.05	-0.04	-0.03	-0.09	0.00	-0.12	0.13	-0.03	34	
35	Intellectual property products	0.33	0.19	0.31	0.69	0.63	0.37	0.49	0.30	0.25	0.16	0.23	0.35	0.04	0.14	-0.03	0.34	0.78	0.31	0.31	35	
36	Software	0.16	0.15	0.26	0.46	0.31	0.20	0.30	0.05	0.09	0.14	0.22	0.24	0.08	0.06	0.07	0.41	0.58	0.09	0.09	36	
37	Research and development	0.16	0.04	0.06	0.25	0.27	0.12	0.20	0.24	0.15	0.01	0.02	0.11	-0.04	0.08	-0.10	-0.05	0.22	0.22	0.23	37	
38	Entertainment, literary, and artistic originals	0.01	0.00	-0.01	-0.02	0.06	0.05	-0.01	0.00	0.01	0.01	-0.02	0.01	-0.01	0.00	0.00	-0.02	-0.02	-0.01	-0.01	38	
39	Residential	-0.35	0.13	-0.09	-0.35	-0.56	-1.20	-1.03	-0.28	0.16	0.44	0.06	0.32	-0.08	-0.20	0.17	-0.04	-0.21	-0.29	-0.02	39	
40	Change in private inventories	-0.46	0.01	-0.12	0.30	-2.03	-0.86	1.52	-2.18	-0.36	0.97	-0.17	-0.83	1.17	-0.11	-0.91	2.58	-3.44	-0.12	0.28	40	
41	Farm	0.07	-0.01	0.03	0.01	-0.09	-0.04	0.12	0.03	0.02	0.05	-0.06	-0.27	0.16	0.03	0.00	0.02	0.08	0.01	0.05	41	
42	Nonfarm	-0.53	0.02	-0.14	0.29	-1.95	-0.81	1.40	-2.21	-0.39	0.91	-0.12	-0.56	1.01	-0.14	-0.92	2.61	-3.52	-0.13	0.23	42	
43	Net exports of goods and services	0.45	-0.39	-0.21	-2.15	0.38	2.63	0.14	0.58	-0.30	0.09	-0.06	-0.42	-1.04	-0.41	-0.06	-4.68	4.83	1.62	-0.22	43	
44	Exports	0.32	0.40	0.17	-0.44	1.45	1.70	-0.33	0.43	-0.60	0.49	0.66	0.49	0.08	0.95	-0.10	0.02	-0.20	1.00	-0.36	44	
45	Goods	0.17	0.15	0.13	-0.65	0.98	1.30	-0.45	0.46	-0.81	0.43	0.45	-0.01	0.03	0.58	-0.28	0.42	-0.33	0.57	-0.12	45	
46	Services	0.15	0.25	0.05	0.20	0.47	0.39	0.11	-0.03	0.21	0.06	0.21	0.50	0.05	0.37	0.18	-0.40	0.13	0.43	-0.24	46	
47	Imports	0.13	-0.79	-0.39	-1.71	-1.07	0.94	0.47	0.14	0.30	-0.40	-0.72	-0.91	-1.11	-1.36	0.03	-4.70	5.03	0.62	0.15	47	
48	Goods	0.23	-0.57	-0.29	-1.44	-0.52	1.18	0.34	0.14	0.49	-0.44	-0.30	-0.78	-0.95	-0.95	0.35	-4.88	4.99	0.80	0.26	48	
49	Services	-0.10	-0.23	-0.10	-0.27	-0.55	-0.24	0.13	0.01	-0.19	0.04	-0.42	-0.13	-0.16	-0.41	-0.32	0.18	0.04	-0.18	-0.11	49	
50	Government consumption																					

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

Line		Billions of dollars							Billions of chained (2017) dollars							Change from preceding period			Line
		Seasonally adjusted at annual rates							Seasonally adjusted at annual rates										
		2025 ^r	2024		2025				2025 ^r	2024		2025				2025 ^r	2025		
			Q4	Q1	Q2	Q3 ^r	Q4 ^r	Q4		Q1	Q2	Q3 ^r	Q4 ^r	Q3 ^r	Q4 ^r				
1	Gross domestic product (GDP)	30,767.1	29,825.2	30,042.1	30,485.7	31,098.0	31,442.5	23,853.0	23,586.5	23,548.2	23,771.0	24,026.8	24,066.0	494.6	255.9	39.1	1		
2	Personal consumption expenditures	20,956.0	20,351.3	20,555.0	20,789.9	21,111.2	21,368.1	16,511.1	16,320.9	16,345.8	16,445.7	16,585.9	16,667.0	422.6	140.2	81.1	2		
3	Goods	6,508.2	6,393.9	6,432.3	6,471.1	6,545.6	6,583.8	5,643.1	5,594.7	5,597.4	5,628.4	5,670.7	5,675.7	176.3	42.4	4.9	3		
4	Durable goods	2,265.2	2,250.2	2,235.8	2,265.7	2,277.3	2,281.8	2,133.3	2,138.4	2,120.1	2,132.2	2,140.4	2,140.2	73.6	8.2	-0.2	4		
5	Motor vehicles and parts	758.8	770.2	755.9	770.5	760.7	748.1	598.1	614.3	596.0	609.9	599.5	586.9	13.0	-10.4	-12.7	5		
6	Furnishings and durable household equipment	507.4	501.8	503.1	507.3	508.0	511.2	453.0	454.4	457.1	454.8	449.8	450.4	12.1	-4.9	0.5	6		
7	Recreational goods and vehicles	697.5	680.3	681.7	689.9	703.6	714.8	819.3	802.4	804.0	798.9	828.0	846.3	47.9	29.2	18.2	7		
8	Other durable goods	301.5	298.0	295.1	298.1	305.0	307.7	307.7	305.3	304.7	307.0	309.5	309.3	7.4	2.5	-0.2	8		
9	Nondurable goods	4,243.0	4,143.7	4,196.5	4,205.4	4,268.3	4,302.0	3,521.0	3,470.2	3,488.9	3,507.9	3,541.2	3,546.1	103.7	33.3	4.9	9		
10	Food and beverages purchased for off-premises consumption	1,530.0	1,503.0	1,517.8	1,521.8	1,538.0	1,542.4	1,182.4	1,176.9	1,180.0	1,180.6	1,186.2	1,182.8	17.0	5.6	-3.3	10		
11	Clothing and footwear	561.8	540.8	547.3	556.0	568.1	575.8	540.8	519.4	529.3	536.8	545.5	551.8	31.1	8.7	6.3	11		
12	Gasoline and other energy goods	422.3	427.2	438.7	411.0	414.4	425.2	318.7	318.1	320.4	318.1	319.3	316.8	2.6	1.2	-2.5	12		
13	Other nondurable goods	1,728.9	1,672.6	1,692.7	1,716.6	1,747.8	1,758.5	1,497.8	1,471.0	1,475.3	1,490.4	1,509.7	1,515.7	58.2	19.3	6.0	13		
14	Services	14,447.8	13,957.4	14,122.7	14,318.8	14,565.5	14,784.3	10,892.1	10,752.1	10,773.6	10,842.3	10,939.6	11,012.9	250.0	97.3	73.3	14		
15	Household consumption expenditures (for services)	13,839.6	13,331.4	13,510.3	13,721.3	13,958.4	14,168.6	10,489.1	10,331.2	10,366.4	10,446.6	10,539.0	10,604.5	267.9	92.5	65.5	15		
16	Housing and utilities	3,801.7	3,677.9	3,742.1	3,785.6	3,817.9	3,861.1	2,706.4	2,685.0	2,703.2	2,701.7	2,703.5	2,717.3	34.6	1.9	13.8	16		
17	Health care	3,551.6	3,403.7	3,448.3	3,514.6	3,594.9	3,648.5	2,936.0	2,860.6	2,881.4	2,915.3	2,962.8	2,984.3	121.9	47.5	21.5	17		
18	Transportation services	703.7	678.6	683.5	697.0	710.6	723.6	516.7	506.5	507.1	515.8	520.4	523.6	15.9	4.6	3.2	18		
19	Recreation services	819.3	797.7	799.7	811.5	825.1	840.9	626.8	626.2	615.7	621.6	631.6	638.2	10.1	10.0	6.6	19		
20	Food services and accommodations	1,495.3	1,454.3	1,463.8	1,493.0	1,507.5	1,516.7	1,083.5	1,073.1	1,070.9	1,086.4	1,089.8	1,086.9	16.4	3.4	-2.9	20		
21	Financial services and insurance	1,690.2	1,609.7	1,637.6	1,657.4	1,707.7	1,758.1	1,177.6	1,160.9	1,160.3	1,174.0	1,181.8	1,194.3	27.1	7.8	12.5	21		
22	Other services	1,777.9	1,709.7	1,735.1	1,762.2	1,794.7	1,819.6	1,467.0	1,438.9	1,449.1	1,454.3	1,476.4	1,488.1	50.0	22.2	11.7	22		
23	Final consumption expenditures of nonprofit institutions serving households	608.2	626.0	612.4	597.5	607.1	615.7	409.1	424.1	412.3	402.5	407.2	414.5	-14.3	4.7	7.3	23		
24	Gross output of nonprofit institutions	2,314.3	2,250.8	2,265.5	2,287.5	2,338.2	2,365.9	1,758.8	1,739.9	1,736.8	1,744.6	1,772.7	1,781.2	30.9	28.1	8.5	24		
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,706.1	1,624.8	1,653.0	1,690.0	1,731.0	1,750.2	1,356.8	1,319.1	1,330.0	1,349.8	1,373.6	1,373.9	49.6	23.8	0.3	25		
26	Gross private domestic investment	5,462.7	5,261.8	5,556.2	5,358.6	5,419.0	5,517.0	4,433.2	4,315.6	4,547.9	4,382.8	4,383.2	4,418.9	86.7	0.4	35.7	26		
27	Fixed investment	5,444.8	5,244.0	5,344.0	5,404.4	5,478.7	5,552.2	4,377.7	4,260.3	4,333.6	4,380.5	4,389.3	4,407.2	113.6	8.8	17.9	27		
28	Nonresidential	4,251.1	4,046.4	4,137.8	4,207.5	4,293.5	4,365.5	3,662.7	3,514.4	3,595.4	3,659.3	3,687.8	3,708.4	143.9	28.5	20.6	28		
29	Structures	893.2	916.0	911.2	891.3	887.3	883.0	657.3	679.5	674.2	661.2	652.8	640.9	-36.7	-8.4	-11.8	29		
30	Equipment	1,643.4	1,502.2	1,579.1	1,625.0	1,669.4	1,700.0	1,420.1	1,320.6	1,386.0	1,414.7	1,432.9	1,446.6	108.6	18.2	13.7	30		
31	Information processing equipment	626.6	516.8	585.2	606.5	630.0	684.7	630.8	530.2	598.8	615.6	628.7	680.1	113.5	13.1	51.5	31		
32	Industrial equipment	340.7	323.2	329.1	338.0	346.8	349.0	262.6	256.8	259.5	263.6	265.0	262.3	7.7	1.4	-2.7	32		
33	Transportation equipment	352.1	342.9	344.6	366.7	362.6	334.5	309.5	301.0	304.6	322.2	318.8	292.5	10.6	-3.4	-26.3	33		
34	Other equipment	324.0	319.3	320.2	313.8	330.0	331.9	243.4	245.0	245.1	238.2	245.9	244.3	-7.0	7.7	-1.6	34		
35	Intellectual property products	1,714.5	1,628.3	1,647.5	1,691.2	1,736.7	1,782.5	1,596.6	1,515.0	1,539.0	1,593.8	1,615.6	1,637.9	85.5	21.8	22.4	35		
36	Software	754.8	710.2	726.0	745.9	765.5	781.6	857.3	780.1	814.3	863.8	871.5	879.6	85.4	7.7	8.1	36		
37	Research and development	844.1	803.0	806.3	829.8	855.6	884.7	680.8	663.4	660.2	673.7	687.5	702.0	14.8	13.8	14.5	37		
38	Entertainment, literary, and artistic originals	115.6	115.0	115.2	115.5	115.6	116.1	90.1	92.4	91.5	90.2	89.8	89.0	-2.3	-0.4	-0.9	38		
39	Residential	1,193.8	1,197.7	1,206.2	1,196.9	1,185.2	1,186.7	773.7	790.7	788.8	778.5	764.3	763.2	-16.7	-14.3	-1.0	39		
40	Change in private inventories	17.9	17.8	212.2	-45.8	-59.7	-35.3	30.6	17.1	172.0	-18.3	-23.9	-7.5	-12.9	-5.7	16.5	40		
41	Farm	10.3	6.4	4.4	10.3	10.8	15.7	17.2	5.6	7.6	19.5	19.9	21.6	16.8	0.4	1.8	41		
42	Nonfarm	7.6	11.3	207.8	-56.0	-70.4	-51.0	8.0	10.9	164.1	-43.0	-51.8	-37.4	-35.3	-8.9	14.4	42		

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2025.

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						Change from preceding period			Line	
	2025 ^r	Seasonally adjusted at annual rates					2025 ^r	Seasonally adjusted at annual rates					2025 ^r	2025			
		2024	2025					2024	2025					Q3 ^r	Q4 ^r		
		Q4	Q1	Q2	Q3 ^r	Q4 ^r		Q4	Q1	Q2	Q3 ^r	Q4 ^r		Q3 ^r	Q4 ^r		
43	Net exports of goods and services	-926.2	-938.7	-1,264.6	-899.8	-756.6	-783.7	-1,090.6	-1,069.0	-1,380.7	-1,058.0	-955.5	-968.2	-58.0	102.5	-12.7	43
44	Exports	3,319.7	3,248.3	3,293.7	3,267.5	3,366.9	3,350.6	2,675.4	2,658.5	2,659.5	2,647.3	2,708.8	2,685.9	41.8	61.5	-22.9	44
45	Goods	2,112.7	2,052.9	2,116.0	2,081.3	2,133.7	2,119.9	1,762.4	1,735.5	1,762.1	1,741.0	1,777.1	1,769.2	31.8	36.0	-7.9	45
46	Services	1,206.9	1,195.4	1,177.7	1,186.2	1,233.2	1,230.7	915.7	924.3	901.0	908.7	933.8	919.5	10.4	25.1	-14.3	46
47	Imports	4,245.8	4,186.9	4,558.3	4,167.3	4,123.4	4,134.3	3,766.0	3,727.4	4,040.2	3,705.3	3,664.3	3,654.1	99.8	-41.1	-10.2	47
48	Goods	3,350.0	3,302.7	3,681.4	3,279.3	3,223.0	3,216.1	3,044.9	3,000.9	3,332.2	2,991.8	2,937.0	2,918.5	73.9	-54.8	-18.5	48
49	Services	895.9	884.2	876.8	888.0	900.5	918.2	718.3	723.2	712.5	710.4	721.5	728.6	24.3	11.1	7.1	49
50	Government consumption expenditures and gross investment	5,274.5	5,150.7	5,195.5	5,237.0	5,324.4	5,341.1	3,989.3	4,003.8	3,993.9	3,993.0	4,015.0	3,955.2	43.9	22.0	-59.8	50
51	Federal	1,967.0	1,950.0	1,949.7	1,956.4	1,989.7	1,972.0	1,509.7	1,559.5	1,537.2	1,516.6	1,526.6	1,458.5	-17.7	10.0	-68.1	51
52	National defense	1,143.4	1,122.7	1,116.6	1,135.8	1,161.9	1,159.3	873.6	888.0	872.3	874.2	886.4	861.6	10.2	12.1	-24.8	52
53	Consumption expenditures	896.9	884.4	873.5	890.8	913.8	909.4	667.6	684.8	666.9	668.6	679.4	655.7	0.5	10.8	-23.7	53
54	Gross investment	246.5	238.3	243.1	244.9	248.1	249.9	207.6	204.2	207.0	207.2	208.3	207.9	10.5	1.1	-0.4	54
55	Nondefense	823.6	827.2	833.1	820.7	827.8	812.7	635.7	671.2	664.7	642.0	639.7	596.4	-28.2	-2.3	-43.3	55
56	Consumption expenditures	599.1	601.3	608.4	596.8	602.8	588.5	444.8	475.8	471.1	449.9	448.6	409.6	-24.2	-1.3	-39.0	56
57	Gross investment	224.4	225.9	224.7	223.9	225.0	224.2	192.0	195.7	193.9	192.9	191.9	189.2	-3.3	-1.0	-2.8	57
58	State and local	3,307.5	3,200.8	3,245.8	3,280.6	3,334.7	3,369.2	2,478.5	2,444.7	2,456.3	2,475.3	2,487.4	2,495.1	60.7	12.1	7.8	58
59	Consumption expenditures	2,669.2	2,585.6	2,623.0	2,644.3	2,691.8	2,717.7	2,013.1	1,988.2	1,997.2	2,008.7	2,019.8	2,026.7	42.0	11.1	7.0	59
60	Gross investment	638.3	615.1	622.8	636.2	642.9	651.4	463.6	454.7	457.4	464.7	465.8	466.6	18.4	1.1	0.8	60
61	Residual							-209.3	-139.5	-130.2	-207.5	-238.1	-261.4				61
Addenda:																	
62	Gross domestic income (GDI) ¹		29,560.0	29,895.7	30,244.9	30,789.4			23,376.9	23,433.4	23,583.2	23,788.4			205.2		62
63	Average of GDP and GDI		29,692.6	29,968.9	30,365.3	30,943.7			23,481.7	23,490.8	23,677.1	23,907.6			230.5		63
64	Final sales of domestic product	30,749.2	29,807.4	29,829.9	30,531.5	31,157.7	31,477.7	23,796.7	23,530.8	23,340.5	23,765.6	24,029.1	24,051.4	519.7	263.6	22.3	64
65	Gross domestic purchases	31,693.3	30,763.8	31,306.7	31,385.5	31,854.6	32,226.2	24,923.0	24,633.0	24,874.0	24,812.9	24,976.1	25,029.1	551.9	163.2	53.0	65
66	Final sales to domestic purchasers	31,675.4	30,746.1	31,094.5	31,431.3	31,914.3	32,261.4	24,866.9	24,577.4	24,664.0	24,808.4	24,979.7	25,015.5	577.4	171.2	35.9	66
67	Final sales to private domestic purchasers	26,400.9	25,595.3	25,899.0	26,194.3	26,589.9	26,920.3	20,888.3	20,581.6	20,679.0	20,825.4	20,974.9	21,074.1	535.9	149.5	99.1	67
68	GDP	30,767.1	29,825.2	30,042.1	30,485.7	31,098.0	31,442.5	23,853.0	23,586.5	23,548.2	23,771.0	24,026.8	24,066.0	494.6	255.9	39.1	68
69	Plus: Income receipts from the rest of the world		1,546.5	1,454.8	1,525.8	1,591.0			1,293.2	1,207.3	1,260.0	1,303.0			43.0		69
70	Less: Income payments to the rest of the world		1,507.4	1,452.7	1,544.2	1,565.5			1,260.8	1,205.8	1,275.4	1,282.3			6.9		70
71	Equals: Gross national product		29,864.3	30,044.2	30,467.4	31,123.6			23,634.6	23,566.9	23,773.9	24,064.0			290.1		71
72	Net domestic product	25,701.2	24,929.4	25,098.9	25,490.9	25,985.9	26,229.2	19,795.8	19,615.9	19,547.8	19,733.8	19,950.3	19,951.2	363.4	216.5	0.9	72

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2025.

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		2023	2024	2025 ^r	Seasonally adjusted at annual rates																Line
					2022				2023				2024				2025				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
1	Gross domestic product (GDP)	3.7	2.5	2.8	8.4	9.3	4.4	3.9	3.8	2.1	3.3	1.6	3.1	2.6	1.8	2.4	3.6	2.1	3.8	3.8	1
2	Personal consumption expenditures	3.8	2.6	2.6	7.7	7.5	4.7	4.1	3.9	3.0	2.7	1.8	3.6	2.6	1.7	2.5	3.4	2.1	2.8	2.9	2
3	Goods	1.2	-0.4	0.7	12.0	10.2	2.3	0.6	0.8	0.3	0.3	-1.2	-0.5	0.4	-1.6	-0.2	2.2	0.2	1.6	2.0	3
4	Durable goods	-0.7	-2.1	0.4	9.1	1.2	2.7	-1.3	-0.3	-0.2	-4.5	-3.2	-0.3	-2.7	-2.3	-0.3	0.9	3.1	0.5	0.8	4
5	Nondurable goods	2.3	0.5	0.8	13.7	15.4	2.1	1.7	1.4	0.6	3.1	-0.1	-0.6	2.0	-1.3	-0.2	3.0	-1.3	2.2	2.6	5
6	Services	5.1	4.1	3.5	5.6	6.2	5.9	5.9	5.5	4.3	3.9	3.3	5.6	3.6	3.3	3.8	4.0	3.0	3.3	3.3	6
7	Gross private domestic investment	2.8	1.6	1.9	9.5	9.2	6.9	2.8	2.8	-0.5	1.1	2.1	0.9	2.6	2.4	2.0	0.7	0.3	4.7	3.7	7
8	Fixed investment	3.0	1.7	1.9	9.2	9.8	6.9	3.5	2.9	-0.4	1.3	2.3	0.7	2.7	2.7	1.8	0.7	0.2	4.8	3.8	8
9	Nonresidential	3.2	1.4	1.5	6.4	8.2	6.8	3.1	4.8	-0.2	0.1	1.8	0.8	2.5	2.2	1.5	-0.2	-0.4	5.1	4.5	9
10	Structures	5.2	-0.2	0.9	17.2	18.3	16.6	8.2	4.8	-1.0	-3.9	3.5	-2.4	1.8	-0.7	0.3	1.1	-1.0	3.4	5.5	10
11	Equipment	4.5	2.1	2.2	7.5	8.9	6.2	5.8	6.9	0.3	2.6	1.0	3.6	1.9	2.1	0.8	0.6	3.3	5.8	3.5	11
12	Intellectual property products	0.8	1.7	1.2	0.5	2.7	2.4	-2.1	2.9	-0.3	0.2	1.3	0.2	3.4	4.1	2.9	-1.6	-3.4	5.3	5.0	12
13	Residential	2.6	2.9	3.1	17.4	14.7	7.3	5.1	-3.5	-1.0	5.8	4.3	0.6	3.5	4.2	2.5	3.9	2.2	3.5	1.0	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	-1.5	0.9	1.6	18.0	20.2	-9.0	-6.1	-0.1	-3.6	4.4	-2.3	2.5	3.0	-0.6	-0.1	5.5	-1.3	2.8	1.5	16
17	Goods	-4.3	-0.4	0.8	23.3	27.0	-14.0	-11.5	-3.0	-6.4	4.6	-3.7	0.8	2.6	-3.0	-1.7	6.2	-1.8	1.8	-0.8	17
18	Services	4.3	3.4	3.1	7.3	6.5	2.8	6.4	6.0	2.1	4.0	0.4	5.6	3.7	3.8	2.6	4.4	-0.5	4.7	5.5	18
19	Imports	-2.0	0.8	0.5	13.4	11.2	-4.4	-4.5	-1.8	-4.7	0.6	-0.1	2.4	1.9	0.8	-0.6	1.8	-1.2	0.2	2.2	19
20	Goods	-3.2	0.5	0.0	15.5	11.8	-6.5	-7.0	-2.8	-5.8	0.4	0.2	1.6	1.9	0.1	-0.3	1.6	-3.1	0.5	1.7	20
21	Services	3.1	1.9	2.3	4.2	8.4	5.8	6.9	2.2	-0.1	1.2	-1.3	5.4	2.3	3.2	-1.6	2.7	6.4	-0.6	4.0	21
22	Government consumption expenditures and gross investment	2.8	2.4	3.5	8.1	11.5	2.6	3.4	2.0	-0.4	4.9	1.4	3.6	1.8	2.0	1.7	4.5	3.3	4.5	7.5	22
23	Federal	4.2	3.2	5.2	6.5	7.5	5.5	4.0	4.5	2.7	3.8	2.8	4.2	3.1	2.4	2.4	5.9	7.0	4.2	15.8	23
24	National defense	4.1	3.7	4.4	7.5	9.5	4.2	3.7	3.6	3.0	5.1	4.3	4.8	2.7	2.1	2.2	5.1	6.1	3.7	11.0	24
25	Nondefense	4.2	2.6	6.4	5.1	4.9	7.4	4.4	5.8	2.2	2.2	0.9	3.4	3.5	2.9	2.6	6.9	8.2	5.0	22.9	25
26	State and local	1.9	1.9	2.5	9.1	13.9	0.9	3.1	0.6	-2.2	5.6	0.5	3.2	1.1	1.8	1.3	3.8	1.2	4.7	2.9	26
27	Addenda:																				
27	Final sales of domestic product	3.7	2.5	2.8	8.4	9.5	4.4	4.0	3.8	2.1	3.3	1.6	3.1	2.6	1.8	2.4	3.6	2.1	3.8	3.8	27
28	Gross domestic purchases	3.4	2.4	2.6	8.1	8.5	4.7	3.8	3.4	1.8	2.8	1.8	3.1	2.5	1.9	2.3	3.1	2.0	3.4	3.8	28
29	Final sales to domestic purchasers	3.5	2.4	2.6	8.1	8.6	4.7	3.9	3.4	1.8	2.8	1.8	3.1	2.5	1.9	2.3	3.2	2.0	3.4	3.8	29
30	Final sales to private domestic purchasers	3.6	2.4	2.5	8.0	8.0	5.1	4.0	3.7	2.3	2.4	1.9	3.0	2.6	1.9	2.4	2.9	1.7	3.2	3.1	30
31	Gross national product (GNP)	3.7	2.5	.....	8.4	9.3	4.4	3.9	3.8	2.1	3.3	1.6	3.1	2.6	1.8	2.4	3.6	2.1	3.8	.....	31
32	GDP excluding food and energy ¹	4.1	2.8	3.0	6.9	7.4	5.3	4.3	4.5	2.7	3.0	2.4	3.2	2.8	2.5	2.6	3.5	2.3	3.8	3.9	32
33	Gross domestic purchases excluding food and energy ¹	3.7	2.6	2.8	7.1	7.0	5.0	4.2	3.8	2.3	2.6	2.0	3.3	2.6	2.3	2.4	3.0	2.3	3.5	3.8	33
34	PCE excluding food and energy ¹	4.2	2.9	2.8	6.1	4.9	5.1	4.7	4.7	4.0	2.4	2.1	4.0	2.9	2.4	2.7	3.3	2.6	2.9	2.7	34
35	Market-based PCE ²	3.6	2.2	2.3	7.8	7.9	4.6	3.7	3.8	2.6	2.6	1.9	2.8	2.0	1.4	2.2	3.0	2.2	2.4	2.7	35
36	Market-based PCE excluding food and energy ^{1,2}	4.0	2.6	2.5	6.0	4.8	5.1	4.3	4.7	3.7	2.1	2.3	3.1	2.3	2.1	2.4	2.8	2.8	2.4	2.4	36
37	Implicit price deflators:																				
37	GDP	3.7	2.5	2.8	8.3	9.4	4.5	3.9	3.8	2.1	3.3	1.6	3.2	2.6	1.7	2.4	3.6	2.1	3.7	3.8	37
38	Gross domestic purchases	3.5	2.4	2.6	8.1	8.5	4.8	3.8	3.4	1.8	2.8	1.8	3.1	2.4	1.8	2.3	3.1	2.0	3.4	3.9	38
39	GNP	3.7	2.5	.....	8.3	9.3	4.5	3.9	3.8	2.1	3.3	1.6	3.2	2.6	1.7	2.4	3.6	2.1	3.7	.....	39

^r Revised

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
		2018	2019	2020	2021	2022	2023	2024	2025 ^r	2018	2019	2020	2021	2022	2023	2024	2025 ^r	
1	Gross domestic product (GDP)	3.0	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.1	3.4	-0.9	5.8	1.3	3.4	2.4	2.0	1
2	Personal consumption expenditures (PCE)	2.7	2.1	-2.5	8.8	3.0	2.6	2.9	2.6	2.0	2.8	-0.9	7.8	1.6	3.0	3.4	2.1	2
3	Goods	4.0	3.1	4.7	11.3	-0.6	1.7	2.8	3.2	2.1	3.8	8.3	6.5	-1.8	3.5	4.2	1.4	3
4	Durable goods	6.6	3.3	7.4	16.4	-2.0	3.8	3.9	3.6	2.8	5.2	14.1	5.5	-1.9	5.9	7.0	0.1	4
5	Nondurable goods	2.6	3.0	3.3	8.6	0.2	0.6	2.3	3.0	1.8	3.1	5.3	7.1	-1.7	2.2	2.8	2.2	5
6	Services	2.2	1.7	-5.8	7.6	4.9	3.0	3.0	2.3	2.0	2.4	-5.0	8.4	3.3	2.8	3.0	2.4	6
7	Gross private domestic investment	5.8	3.2	-4.4	9.0	6.1	0.8	3.0	2.0	4.7	1.2	2.9	8.1	-0.2	3.1	0.1	2.4	7
8	Fixed investment	5.1	2.7	-1.9	7.3	2.5	3.4	3.0	2.7	3.3	2.9	1.2	4.0	1.4	5.7	1.0	3.4	8
9	Nonresidential	6.9	3.8	-4.6	6.2	6.5	7.3	2.9	4.1	5.6	3.1	-3.2	5.1	8.1	6.6	0.9	5.5	9
10	Structures	5.8	2.3	-9.2	-2.7	3.5	16.7	1.1	-5.3	3.5	5.9	-13.5	-1.4	9.7	16.8	-4.8	-5.7	10
11	Equipment	5.9	1.0	-9.9	7.1	2.8	2.9	3.5	8.3	3.3	-2.2	-3.2	1.1	4.6	3.1	3.2	9.5	11
12	Intellectual property products	8.9	8.2	4.5	10.4	11.7	6.2	3.5	5.7	9.9	7.8	3.3	12.7	10.6	4.3	2.3	8.1	12
13	Residential	-0.7	-0.9	7.4	10.6	-8.1	-7.8	3.2	-2.1	-4.1	2.3	16.5	0.7	-15.9	2.4	1.3	-3.5	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	2.9	0.5	-12.6	6.5	7.6	2.8	3.6	1.6	0.3	1.1	-9.5	7.1	4.9	2.2	3.3	1.0	16
17	Goods	4.2	0.2	-10.0	7.7	6.1	2.2	2.0	1.8	1.6	0.2	-4.5	5.5	3.3	1.8	1.1	1.9	17
18	Services	0.3	1.2	-17.3	4.0	10.9	4.1	6.7	1.2	-1.9	2.7	-18.5	10.4	8.4	2.9	7.3	-0.5	18
19	Imports	4.0	1.2	-8.8	14.6	8.5	-0.9	5.8	2.7	3.0	-1.8	0.3	11.1	2.3	1.3	6.2	-2.0	19
20	Goods	5.1	0.5	-5.9	14.5	6.7	-1.9	5.2	2.5	3.7	-2.6	5.2	8.7	0.8	0.3	5.4	-2.7	20
21	Services	-0.6	4.0	-21.0	15.0	17.1	3.8	8.2	3.5	-0.1	1.5	-19.7	23.7	9.4	5.4	9.3	0.7	21
22	Government consumption expenditures and gross investment	2.0	3.9	3.4	-0.1	-1.2	3.5	3.8	1.1	1.9	4.8	1.6	-0.5	0.3	4.3	3.6	-1.2	22
23	Federal	3.5	3.8	6.3	1.9	-3.3	3.3	3.8	-1.2	3.5	4.0	5.2	0.7	-1.2	3.6	4.5	-6.5	23
24	National defense	3.5	5.4	2.9	-0.9	-3.8	3.7	4.0	1.2	4.5	4.3	4.3	-4.6	-1.5	4.1	5.4	-3.0	24
25	Nondefense	3.4	1.6	11.5	5.7	-2.7	2.8	3.6	-4.2	2.1	3.5	6.7	8.4	-1.0	2.9	3.2	-11.1	25
26	State and local	1.1	3.9	1.7	-1.3	0.0	3.6	3.8	2.5	0.9	5.3	-0.6	-1.3	1.3	4.8	3.1	2.1	26
Addenda:																		
27	Gross domestic income (GDI) ¹	3.0	2.6	-2.4	6.6	2.7	1.7	3.0	.....	2.8	2.6	0.2	5.1	0.5	3.2	2.6	.....	27
28	Average of GDP and GDI	3.0	2.6	-2.2	6.4	2.6	2.3	2.9	.....	2.4	3.0	-0.3	5.4	0.9	3.3	2.5	.....	28
29	Final sales of domestic product	2.9	2.5	-1.6	5.9	1.9	3.4	2.8	2.2	1.9	3.7	-1.2	5.0	1.6	3.9	2.6	2.2	29
30	Gross domestic purchases	3.1	2.6	-1.8	7.2	2.8	2.4	3.1	2.3	2.5	2.9	0.2	6.3	1.1	3.2	2.8	1.6	30
31	Final sales to domestic purchasers	3.0	2.5	-1.4	6.9	2.2	2.9	3.1	2.4	2.2	3.2	-0.1	5.6	1.3	3.7	3.0	1.8	31
32	Final sales to private domestic purchasers	3.2	2.3	-2.4	8.5	2.9	2.7	3.0	2.6	2.3	2.9	-0.4	7.0	1.6	3.6	2.9	2.4	32
33	Gross national product	2.9	2.5	-2.4	5.8	2.5	2.7	2.4	.....	1.8	3.2	-1.3	5.6	1.2	3.0	2.4	.....	33
34	Real disposable personal income	3.6	3.1	6.4	3.9	-5.6	5.7	2.9	1.7	4.0	2.3	4.6	1.4	-0.9	5.4	2.4	1.3	34
Price indexes:																		
35	Gross domestic purchases	2.2	1.4	1.3	4.2	6.8	3.4	2.4	2.6	2.1	1.3	1.6	5.9	6.2	2.4	2.4	3.1	35
36	Gross domestic purchases excluding food and energy ²	2.1	1.6	1.5	3.9	6.2	3.7	2.6	2.8	2.2	1.4	1.8	5.3	5.8	2.7	2.7	3.1	36
37	GDP	2.3	1.7	1.4	4.5	7.1	3.7	2.5	2.8	2.2	1.5	1.7	6.2	6.5	2.7	2.5	3.3	37
38	GDP excluding food and energy ²	2.3	1.8	1.5	4.1	6.3	4.1	2.8	3.0	2.4	1.6	1.8	5.6	6.0	3.1	2.8	3.4	38
39	PCE	2.0	1.4	1.1	4.1	6.5	3.8	2.6	2.6	2.0	1.4	1.2	5.8	6.0	2.9	2.6	2.8	39
40	PCE excluding food and energy ²	1.9	1.6	1.4	3.6	5.3	4.2	2.9	2.8	2.0	1.6	1.5	4.8	5.2	3.3	3.0	2.9	40
41	Market-based PCE ³	1.8	1.3	1.0	3.6	6.4	3.6	2.2	2.3	1.7	1.3	1.1	5.3	6.0	2.7	2.1	2.6	41
42	Market-based PCE excluding food and energy ^{2,3}	1.6	1.5	1.3	2.9	5.0	4.0	2.6	2.5	1.7	1.5	1.3	4.1	5.1	3.2	2.5	2.6	42

^r Revised

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		2022				2023				2024				2025				Line
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
1	Gross domestic product (GDP)	4.0	2.5	2.3	1.3	2.3	2.8	3.2	3.4	2.9	3.1	2.8	2.4	2.0	2.1	2.3	2.0	1
2	Personal consumption expenditures (PCE)	5.5	2.7	2.4	1.6	2.6	2.2	2.5	3.0	2.3	2.9	3.2	3.4	3.1	2.7	2.6	2.1	2
3	Goods	1.8	-2.0	-0.3	-1.8	0.4	0.6	2.4	3.5	1.4	2.6	3.1	4.2	4.6	3.8	3.1	1.4	3
4	Durable goods	-1.3	-5.4	0.8	-1.9	2.2	2.6	4.6	5.9	1.4	3.3	3.8	7.0	6.3	4.9	3.2	0.1	4
5	Nondurable goods	3.6	0.0	-1.0	-1.7	-0.5	-0.4	1.2	2.2	1.4	2.3	2.7	2.8	3.8	3.2	3.0	2.2	5
6	Services	7.4	5.3	3.8	3.3	3.7	2.9	2.5	2.8	2.8	3.1	3.2	3.0	2.4	2.2	2.4	2.4	6
7	Gross private domestic investment	11.0	9.9	4.3	-0.2	-3.8	0.1	4.1	3.1	4.6	4.8	2.7	0.1	5.9	0.0	-0.2	2.4	7
8	Fixed investment	3.6	2.6	2.3	1.4	1.0	2.8	4.4	5.7	5.2	3.2	2.6	1.0	2.0	2.7	2.5	3.4	8
9	Nonresidential	5.8	5.1	7.0	8.1	7.2	8.2	7.0	6.6	4.9	2.8	3.2	0.9	2.8	4.0	4.0	5.5	9
10	Structures	-1.1	0.9	4.5	9.7	15.1	17.9	16.9	16.8	7.9	2.1	-0.2	-4.8	-4.3	-5.3	-5.9	-5.7	10
11	Equipment	2.8	0.1	3.8	4.6	1.4	4.3	2.9	3.1	3.3	2.4	5.2	3.2	8.2	8.1	7.3	9.5	11
12	Intellectual property products	12.5	12.3	11.5	10.6	8.5	6.6	5.6	4.3	4.6	3.6	3.5	2.3	2.3	5.7	6.5	8.1	12
13	Residential	-2.4	-4.2	-10.1	-15.9	-15.8	-12.4	-3.9	2.4	6.3	4.7	0.6	1.3	-0.9	-1.7	-2.3	-3.5	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	5.8	8.0	11.9	4.9	7.0	2.3	-0.1	2.2	2.4	3.9	5.0	3.3	2.1	1.5	1.7	1.0	16
17	Goods	3.5	6.2	11.6	3.3	7.2	1.2	-1.2	1.8	0.3	3.1	3.7	1.1	2.7	1.4	1.4	1.9	17
18	Services	10.7	11.9	12.7	8.4	6.6	4.6	2.3	2.9	6.5	5.4	7.5	7.3	1.2	1.8	2.2	-0.5	18
19	Imports	12.1	11.7	8.3	2.3	-0.8	-3.0	-0.8	1.3	3.2	5.9	7.7	6.2	13.2	1.8	-1.7	-2.0	19
20	Goods	10.0	9.5	7.0	0.8	-2.4	-4.4	-1.1	0.3	2.4	5.8	7.0	5.4	15.0	1.0	-2.9	-2.7	20
21	Services	23.6	22.9	14.1	9.4	6.5	3.0	0.3	5.4	6.7	6.3	10.6	9.3	6.4	4.6	2.5	0.7	21
22	Government consumption expenditures and gross investment	-2.7	-1.9	-0.7	0.3	2.1	3.3	4.2	4.3	3.9	3.9	3.9	3.6	2.7	1.9	1.1	-1.2	22
23	Federal	-5.3	-4.1	-2.6	-1.2	1.9	2.9	4.9	3.6	2.7	3.8	4.2	4.5	2.8	0.3	-1.1	-6.5	23
24	National defense	-5.4	-4.1	-4.1	-1.5	2.4	2.7	5.6	4.1	2.2	3.4	4.8	5.4	4.3	2.7	0.9	-3.0	24
25	Nondefense	-5.3	-4.0	-0.4	-1.0	1.3	3.2	4.0	2.9	3.3	4.4	3.5	3.2	0.8	-2.8	-3.7	-11.1	25
26	State and local	-1.0	-0.5	0.4	1.3	2.2	3.6	3.7	4.8	4.5	3.9	3.7	3.1	2.7	2.8	2.4	2.1	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	4.5	3.0	2.8	0.5	1.0	1.5	1.2	3.2	2.9	3.2	3.1	2.6	2.4	2.3	2.7	.....	27
28	Average of GDP and GDI	4.3	2.7	2.6	0.9	1.7	2.1	2.2	3.3	2.9	3.2	2.9	2.5	2.2	2.2	2.5	.....	28
29	Final sales of domestic product	2.7	1.2	2.0	1.6	3.3	3.3	3.3	3.9	3.0	2.8	2.8	2.6	1.3	2.6	2.8	2.2	29
30	Gross domestic purchases	5.0	3.1	2.2	1.1	1.4	2.0	3.0	3.2	3.0	3.4	3.2	2.8	3.5	2.1	1.9	1.6	30
31	Final sales to domestic purchasers	3.7	1.9	1.8	1.3	2.2	2.5	3.1	3.7	3.1	3.1	3.2	3.0	2.8	2.6	2.3	1.8	31
32	Final sales to private domestic purchasers	5.1	2.7	2.4	1.6	2.3	2.3	2.9	3.6	2.9	3.0	3.0	2.9	2.8	2.7	2.6	2.4	32
33	Gross national product	3.7	2.6	2.5	1.2	2.2	2.5	2.9	3.0	2.4	2.7	2.3	2.4	2.1	2.1	2.6	.....	33
34	Real disposable personal income	-12.4	-5.6	-3.0	-0.9	5.1	6.7	5.6	5.4	3.5	3.0	2.8	2.4	2.0	1.8	1.8	1.3	34
	Price indexes:																	
35	Gross domestic purchases	6.7	7.4	7.1	6.2	5.1	3.4	2.9	2.4	2.4	2.5	2.3	2.4	2.4	2.3	2.7	3.1	35
36	Gross domestic purchases excluding food and energy ²	6.1	6.4	6.3	5.8	5.0	3.8	3.2	2.7	2.6	2.6	2.6	2.7	2.6	2.5	2.8	3.1	36
37	GDP	7.0	7.8	7.3	6.5	5.3	3.5	3.3	2.7	2.5	2.7	2.3	2.5	2.6	2.5	3.0	3.3	37
38	GDP excluding food and energy ²	6.2	6.6	6.5	6.0	5.4	4.2	3.6	3.1	2.8	2.9	2.7	2.8	2.9	2.7	3.1	3.4	38
39	PCE	6.6	6.9	6.7	6.0	5.0	3.9	3.4	2.9	2.8	2.7	2.4	2.6	2.6	2.4	2.7	2.8	39
40	PCE excluding food and energy ²	5.5	5.3	5.4	5.2	4.9	4.6	3.9	3.3	3.1	2.8	2.8	3.0	2.8	2.7	2.9	2.9	40
41	Market-based PCE ³	6.3	6.8	6.7	6.0	5.0	3.7	3.2	2.7	2.5	2.3	2.0	2.1	2.2	2.2	2.5	2.6	41
42	Market-based PCE excluding food and energy ^{2,3}	5.0	4.9	5.2	5.1	4.7	4.5	3.7	3.2	2.8	2.5	2.5	2.5	2.4	2.5	2.6	2.6	42

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2025.

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		2023	2024	2025 ^r	Seasonally adjusted at annual rates					Line
					2024	2025				
					Q4	Q1	Q2	Q3 ^r	Q4 ^r	
1	Gross domestic product (GDP)	27,811.5	29,298.0	30,767.1	29,825.2	30,042.1	30,485.7	31,098.0	31,442.5	1
2	Plus: Income receipts from the rest of the world	1,397.9	1,485.6	.....	1,546.5	1,454.8	1,525.8	1,591.0	.....	2
3	Less: Income payments to the rest of the world	1,312.2	1,493.9	.....	1,507.4	1,452.7	1,544.2	1,565.5	.....	3
4	Equals: Gross national product	27,897.2	29,289.7	.....	29,864.3	30,044.2	30,467.4	31,123.6	.....	4
5	Less: Consumption of fixed capital	4,570.7	4,796.7	5,065.8	4,895.8	4,943.2	4,994.8	5,112.1	5,213.3	5
6	Less: Statistical discrepancy	325.9	296.3	.....	265.2	146.5	240.9	308.6	.....	6
7	Equals: National income	23,000.6	24,196.7	.....	24,703.3	24,954.5	25,231.7	25,702.9	.....	7
8	Compensation of employees	14,207.4	15,027.1	15,745.0	15,309.1	15,510.9	15,610.3	15,836.9	16,021.8	8
9	Wages and salaries	11,732.4	12,387.9	12,975.6	12,626.6	12,788.7	12,860.0	13,049.3	13,204.2	9
10	Supplements to wages and salaries	2,475.0	2,639.1	2,769.4	2,682.5	2,722.2	2,750.3	2,787.5	2,817.6	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,942.0	2,023.1	2,109.4	2,064.5	2,103.3	2,105.2	2,117.7	2,111.4	11
12	Rental income of persons with capital consumption adjustment	1,002.5	1,078.1	1,114.6	1,096.7	1,115.6	1,119.2	1,112.2	1,111.4	12
13	Corporate profits with inventory valuation and capital consumption adjustments	3,617.3	3,801.8	.....	3,970.6	3,922.9	3,929.7	4,105.2	.....	13
14	Net interest and miscellaneous payments	280.9	167.3	142.0	143.6	167.5	162.4	124.8	113.4	14
15	Taxes on production and imports less subsidies	1,758.8	1,860.4	2,100.8	1,893.2	1,906.7	2,083.1	2,165.4	2,247.9	15
16	Business current transfer payments (net)	238.6	286.4	282.4	273.9	276.1	274.2	293.4	286.0	16
17	Current surplus of government enterprises	-46.9	-47.5	-52.5	-48.2	-48.3	-52.4	-52.8	-56.6	17
Addenda:										
18	Gross domestic income (GDI)	27,485.7	29,001.7	.....	29,560.0	29,895.7	30,244.9	30,789.4	.....	18
19	Average of GDP and GDI	27,648.6	29,149.9	.....	29,692.6	29,968.9	30,365.3	30,943.7	.....	19
20	Statistical discrepancy as a percentage of GDP	1.2	1.0	.....	0.9	0.5	0.8	1.0	.....	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2025.

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2023	2024	2025 ^r	Seasonally adjusted at annual rates					Line
					2024	2025				
					Q4	Q1	Q2	Q3 ^r	Q4 ^r	
1	Personal income ¹	23,585.0	24,905.9	26,119.0	25,322.4	25,717.7	25,987.5	26,269.6	26,501.2	1
2	Compensation of employees	14,207.4	15,027.1	15,745.0	15,309.1	15,510.9	15,610.3	15,836.9	16,021.8	2
3	Wages and salaries	11,732.4	12,387.9	12,975.6	12,626.6	12,788.7	12,860.0	13,049.3	13,204.2	3
4	Private industries	10,000.5	10,538.8	11,045.3	10,739.4	10,879.0	10,930.3	11,106.0	11,266.0	4
5	Goods-producing industries	1,837.2	1,929.2	2,001.0	1,948.2	1,972.9	1,990.8	2,009.6	2,030.7	5
6	Manufacturing	1,068.8	1,107.1	1,142.0	1,113.8	1,123.8	1,134.7	1,148.5	1,161.1	6
7	Services-producing industries	8,163.3	8,609.6	9,044.3	8,791.2	8,906.1	8,939.5	9,096.5	9,235.3	7
8	Trade, transportation, and utilities	1,815.8	1,882.9	1,944.0	1,899.9	1,922.0	1,933.5	1,952.1	1,968.3	8
9	Other services-producing industries	6,347.6	6,726.8	7,100.3	6,891.4	6,984.1	7,006.0	7,144.4	7,266.9	9
10	Government	1,731.9	1,849.1	1,930.2	1,887.2	1,909.7	1,929.7	1,943.3	1,938.3	10
11	Supplements to wages and salaries	2,475.0	2,639.1	2,769.4	2,682.5	2,722.2	2,750.3	2,787.5	2,817.6	11
12	Employer contributions for employee pension and insurance funds ²	1,660.1	1,772.7	1,859.3	1,799.4	1,823.8	1,848.0	1,872.7	1,892.5	12
13	Employer contributions for government social insurance	814.9	866.4	910.1	883.1	898.4	902.3	914.8	925.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,942.0	2,023.1	2,109.4	2,064.5	2,103.3	2,105.2	2,117.7	2,111.4	14
15	Farm	71.4	57.8	75.8	71.0	84.2	78.2	81.2	59.5	15
16	Nonfarm	1,870.6	1,965.2	2,033.6	1,993.4	2,019.1	2,027.0	2,036.5	2,051.9	16
17	Rental income of persons with capital consumption adjustment	1,002.5	1,078.1	1,114.6	1,096.7	1,115.6	1,119.2	1,112.2	1,111.4	17
18	Personal income receipts on assets	3,977.1	4,145.3	4,216.4	4,158.5	4,195.9	4,205.7	4,220.1	4,243.8	18
19	Personal interest income	1,829.7	1,926.6	1,968.0	1,941.7	1,954.5	1,960.6	1,971.1	1,985.6	19
20	Personal dividend income	2,147.4	2,218.7	2,248.4	2,216.8	2,241.3	2,245.0	2,249.0	2,258.2	20
21	Personal current transfer receipts	4,256.7	4,555.4	4,955.0	4,653.0	4,788.0	4,952.3	5,013.9	5,065.9	21
22	Government social benefits to persons	4,150.6	4,455.7	4,848.2	4,558.7	4,685.0	4,852.0	4,901.6	4,954.2	22
23	Social security ³	1,357.0	1,448.0	1,572.8	1,469.1	1,529.8	1,607.5	1,575.4	1,578.3	23
24	Medicare ⁴	1,024.8	1,102.4	1,221.3	1,140.3	1,172.6	1,205.3	1,237.6	1,269.5	24
25	Medicaid	878.2	938.2	1,013.3	960.7	955.2	991.5	1,045.6	1,060.8	25
26	Unemployment insurance	33.3	36.5	38.0	37.3	37.1	38.0	38.5	38.3	26
27	Veterans' benefits	196.6	230.0	290.7	250.9	269.9	286.2	298.8	307.8	27
28	Other	660.7	700.7	712.2	700.4	720.3	723.4	705.6	699.6	28
29	Other current transfer receipts, from business (net)	106.1	99.7	106.8	94.4	103.0	100.3	112.3	111.6	29
30	Less: Contributions for government social insurance, domestic	1,800.6	1,923.2	2,021.3	1,959.4	1,995.9	2,005.1	2,031.3	2,053.0	30
31	Less: Personal current taxes	2,835.7	2,988.2	3,236.6	3,072.9	3,154.0	3,200.9	3,268.4	3,323.0	31
32	Equals: Disposable personal income	20,749.3	21,917.7	22,882.4	22,249.5	22,563.7	22,786.6	23,001.2	23,178.2	32
33	Less: Personal outlays	19,590.0	20,724.4	21,821.0	21,197.1	21,400.4	21,646.3	21,988.1	22,249.1	33
34	Personal consumption expenditures	18,833.2	19,896.0	20,956.0	20,351.3	20,555.0	20,789.9	21,111.2	21,368.1	34
35	Goods	6,115.7	6,261.5	6,508.2	6,393.9	6,432.3	6,471.1	6,545.6	6,583.8	35
36	Durable goods	2,141.0	2,178.1	2,265.2	2,250.2	2,235.8	2,265.7	2,277.3	2,281.8	36
37	Nondurable goods	3,974.6	4,083.4	4,243.0	4,143.7	4,196.5	4,205.4	4,268.3	4,302.0	37
38	Services	12,717.5	13,634.5	14,447.8	13,957.4	14,122.7	14,318.8	14,565.5	14,784.3	38
39	Personal interest payments ⁵	491.6	551.0	578.1	563.5	568.0	567.5	585.9	591.0	39
40	Personal current transfer payments	265.3	277.4	286.8	282.3	277.4	288.8	291.0	290.0	40
41	To government	135.8	141.1	148.0	143.7	145.5	147.1	149.2	150.0	41
42	To the rest of the world (net)	129.5	136.3	138.9	138.6	131.9	141.7	141.8	140.0	42
43	Equals: Personal saving	1,159.2	1,193.2	1,061.5	1,052.4	1,163.3	1,140.3	1,013.1	929.2	43
44	Personal saving as a percentage of disposable personal income	5.6	5.4	4.6	4.7	5.2	5.0	4.4	4.0	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁶	16,038.7	16,456.0	16,674.9	16,576.0	16,643.8	16,639.8	16,699.4	16,719.5	45
	Disposable personal income:									
46	Total, billions of chained (2017) dollars ⁶	17,217.8	17,723.3	18,028.9	17,843.2	17,943.2	18,025.1	18,070.8	18,079.0	46
	Per capita:									
47	Current dollars	61,555	64,446	66,919	65,247	66,095	66,669	67,220	67,687	47
48	Chained (2017) dollars	51,078	52,113	52,725	52,325	52,561	52,738	52,811	52,796	48
49	Population (midperiod, thousands) ⁷	337,087	340,095	341,944	341,005	341,381	341,787	342,177	342,433	49

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2025.

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

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

Line		2023	2024	2025 ^f	Seasonally adjusted at annual rates																Line
					2022				2023				2024				2025				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^f	
Percent change from preceding period																					
Gross domestic product (GDP) and related aggregates:																					
1	GDP	2.9	2.8	2.1	-1.0	0.6	2.9	2.8	2.9	2.5	4.7	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	4.4	0.7	1
2	Goods	2.7	2.1	4.1	-3.0	-2.9	4.6	5.5	0.5	1.0	6.4	3.0	-4.9	6.9	5.2	1.1	-1.3	10.2	8.5	3.4	2
3	Services	3.0	3.1	1.8	0.2	3.4	3.9	3.0	3.3	1.8	3.2	2.9	3.7	2.8	3.2	2.4	-0.1	2.0	3.8	-0.2	3
4	Structures	3.3	3.3	-2.3	-1.8	-5.2	-9.0	-7.6	9.3	13.1	9.4	8.4	1.7	-1.8	-1.7	0.5	-2.0	-4.0	-5.2	-3.3	4
5	Motor vehicle output	7.4	-1.1	-0.5	-2.0	3.7	14.4	-0.7	25.1	11.0	-5.9	-20.2	13.6	8.4	-12.9	5.5	-12.8	24.3	21.8	-43.3	5
6	GDP excluding motor vehicle output	2.8	2.9	2.2	-1.0	0.6	2.6	2.9	2.4	2.3	5.0	4.2	0.5	3.5	3.8	1.8	-0.3	3.4	4.0	2.1	6
7	Nonfarm business gross value added ¹	3.1	2.9	2.5	-2.2	-0.1	2.9	3.1	2.9	2.9	5.5	3.7	0.2	4.0	3.9	1.7	-0.9	5.2	5.4	1.5	7
Contributions to percent change in real gross domestic product																					
Percent change at annual rate:																					
8	Gross domestic product	2.9	2.8	2.1	-1.0	0.6	2.9	2.8	2.9	2.5	4.7	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	4.4	0.7	8
Percentage points at annual rates:																					
9	Goods	0.84	0.65	1.20	-0.94	-0.90	1.44	1.73	0.18	0.34	1.96	0.93	-1.52	2.02	1.54	0.33	-0.39	2.95	2.52	1.02	9
10	Services	1.80	1.85	1.1	0.1	2.01	2.32	1.75	1.97	1.11	1.92	1.74	2.21	1.73	1.95	1.48	-0.09	1.24	2.31	-0.09	10
11	Structures	0.29	0.29	-0.21	-0.16	-0.48	-0.84	-0.69	0.78	1.09	0.81	0.74	0.16	-0.16	-0.15	0.04	-0.17	-0.35	-0.45	-0.27	11
12	Motor vehicle output	0.20	-0.03	-0.01	-0.05	0.10	0.36	-0.02	0.62	0.30	-0.17	-0.61	0.33	0.21	-0.35	0.13	-0.34	0.54	0.51	-1.37	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
		2023		2024				2025				2023	2024				2025					
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r		
1	Gross domestic product (GDP)	5,731.9	5,847.1	5,647.3	5,829.4	5,884.6	5,997.2	5,776.7	5,943.4	6,023.8	6,125.9	3.1	2.9	3.1	2.7	2.6	2.3	2.0	2.4	2.1	1	
2	Personal consumption expenditures	3,911.8	4,047.7	3,869.2	4,005.6	4,025.3	4,188.5	3,967.1	4,110.7	4,138.1	4,278.9	2.8	2.7	2.7	2.9	3.5	2.5	2.6	2.8	2.2	2	
3	Gross private domestic investment	1,107.2	1,056.4	1,050.4	1,097.9	1,139.3	1,058.9	1,129.9	1,094.3	1,136.9	1,102.0	2.9	3.4	5.6	2.9	0.2	7.6	-0.3	-0.2	4.1	3	
4	Net exports of goods and services	-252.2	-230.4	-220.4	-260.5	-289.5	-262.1	-315.4	-266.4	-264.9	-244.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	633.7	655.5	634.0	656.4	665.5	677.7	645.3	665.8	676.7	685.3	1.8	2.2	3.9	5.0	3.4	1.8	1.4	1.7	1.1	5	
6	Imports	885.8	885.9	854.5	917.0	955.0	939.7	960.8	932.1	941.6	930.1	1.5	3.2	5.9	7.8	6.1	12.4	1.7	-1.4	-1.0	6	
7	Government consumption expenditures and gross investment	964.5	973.5	948.7	983.9	1,004.7	1,008.0	988.1	1,002.1	1,012.4	991.9	4.4	3.7	3.8	4.2	3.6	4.2	1.8	0.8	-1.6	7	
	Addenda:																					
	Current dollar measures: (Billions of dollars)																					
8	GDP	7,046.7	7,187.5	7,029.2	7,311.8	7,396.9	7,554.1	7,354.1	7,640.9	7,796.7	7,982.4	5.8	5.5	5.7	5.0	5.1	4.6	4.5	5.4	5.7	8	

^r Revised

Source: U.S. Bureau of Economic Analysis