

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EST, Thursday, January 22, 2026

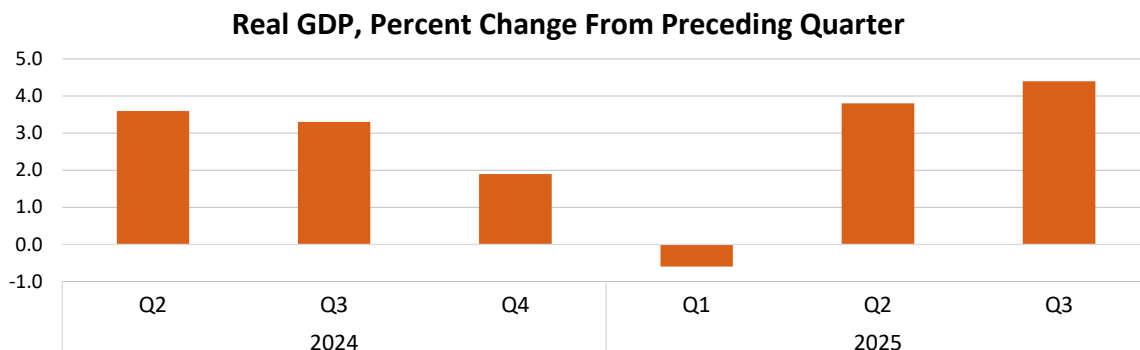
BEA 26-04

Technical:	Lisa Mataloni (GDP)	301-278-9083	GDPNIWD@bea.gov
	Kate Pinard (Corporate Profits)	301-278-9417	CPNIWD@bea.gov
Media:	Connie O'Connell	301-278-9003	Connie.OConnell@bea.gov

Gross Domestic Product, 3rd Quarter 2025 (Updated Estimate), GDP by Industry, and Corporate Profits (Revised)

Real gross domestic product (GDP) increased at an annual rate of 4.4 percent in the third quarter of 2025 (July, August, and September), according to the updated estimate released by the U.S. Bureau of Economic Analysis. In the second quarter, real GDP increased 3.8 percent.

Due to the recent government shutdown, this updated report for the third quarter of 2025 replaces the release of the third estimate originally scheduled for December 19, 2025.



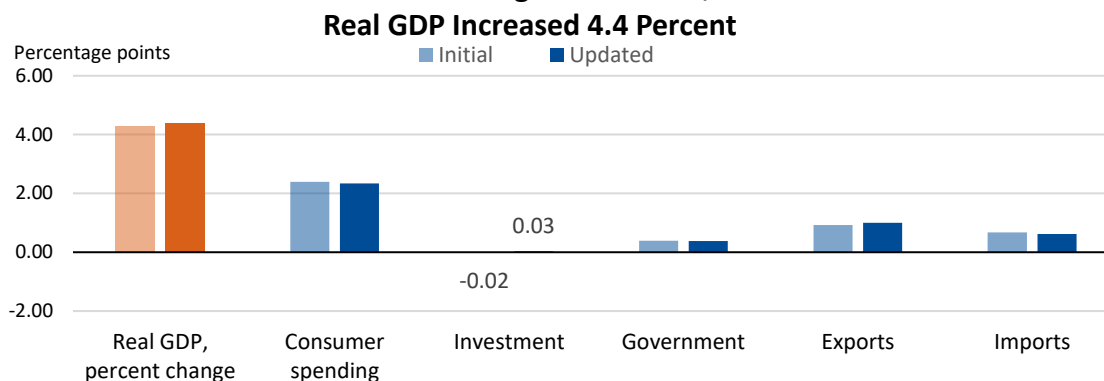
U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

The increase in **real GDP** in the third quarter reflected increases in consumer spending, exports, government spending, and investment. Imports, which are a subtraction in the calculation of GDP, decreased.

Real GDP was revised up 0.1 percentage point from the initial estimate, primarily reflecting upward revisions to exports and investment that were partly offset by a downward revision to consumer spending. Imports were revised up. For more information, refer to the "Technical Notes" below.

Contributions to Percent Change in Real GDP, 3rd Quarter 2025



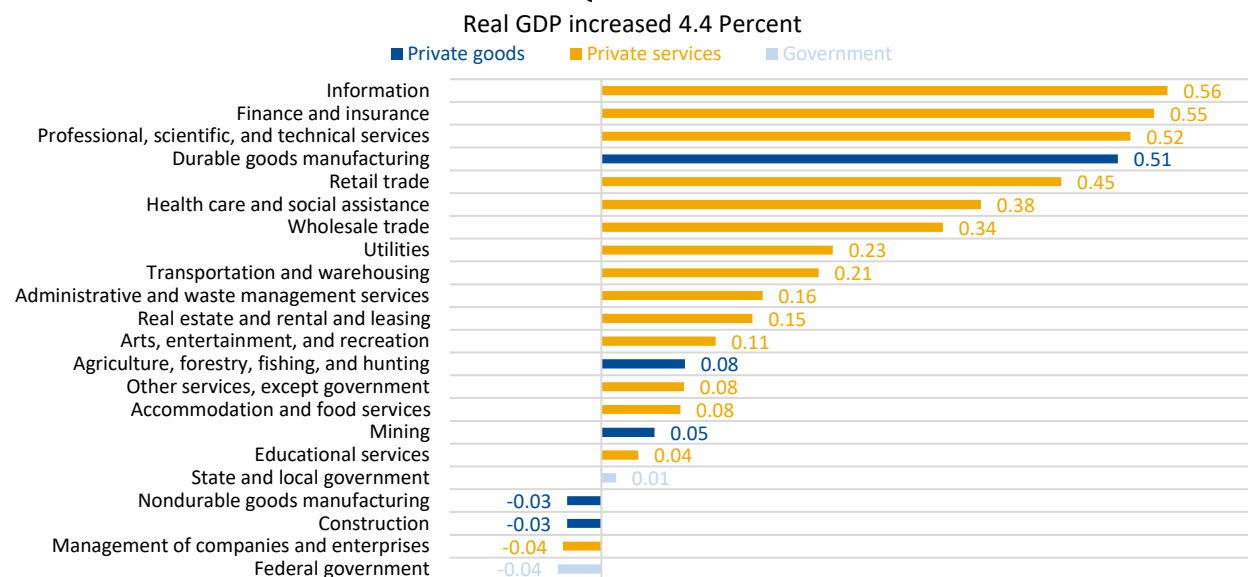
Note: Imports are a subtraction in the calculation of GDP; thus, a decrease in imports results in a positive contribution to GDP.
U.S. Bureau of Economic Analysis Seasonally adjusted annual rates

Compared to the second quarter, the acceleration in **real GDP** in the third quarter reflected upturns in investment, exports, and government spending, as well as an acceleration in consumer spending. Imports decreased less in the third quarter than in the second.

Real final sales to private domestic purchasers, the sum of consumer spending and gross private fixed investment, increased 2.9 percent in the third quarter, revised down 0.1 percentage point from the previous estimate.

From an industry perspective, the increase in real GDP in the third quarter reflected increases of 5.3 percent in **real value added** for private services-producing industries and 3.6 percent for private goods-producing industries that were partly offset by a decrease of 0.3 percent in real value added for government.

Contributions to Percent Change in Real GDP by Industry Group, 3rd Quarter 2025

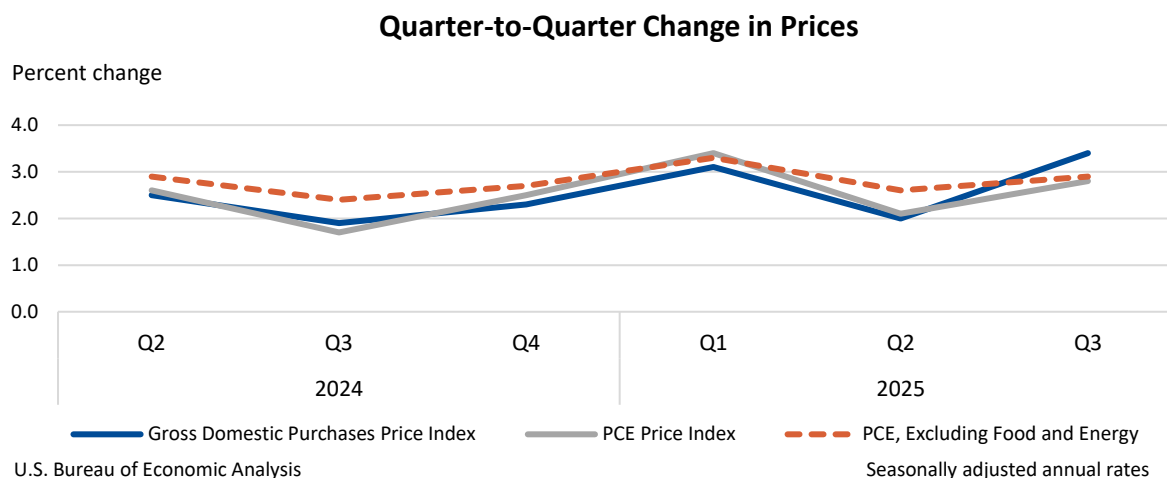


U.S. Bureau of Economic Analysis

Percentage points
Seasonally adjusted annual rates

Real gross output increased 3.2 percent in the third quarter, reflecting increases of 4.4 percent for private services-producing industries and 2.1 percent for government that were partly offset by a decrease of 0.1 percent for private goods-producing industries.

The **price index for gross domestic purchases** increased 3.4 percent in the third quarter, the same as previously estimated. The **personal consumption expenditures (PCE) price index** increased 2.8 percent, and the PCE price index **excluding food and energy** increased 2.9 percent, both the same as previously estimated.



Real gross domestic income (GDI) increased 2.4 percent in the third quarter, the same as previously estimated. The **average of real GDP and real GDI** increased 3.4 percent, the same as previously estimated.

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$175.6 billion in the third quarter, an upward revision of \$9.5 billion.

Real GDP and Related Measures
[Percent Change (SAAR) from 2025 Q2 to Q3]

	Initial Estimate	Updated Estimate
Real GDP	4.3	4.4
Current-dollar GDP	8.2	8.3
Real final sales to private domestic purchasers	3.0	2.9
Real GDI	2.4	2.4
Average of real GDP and real GDI	3.4	3.4
Gross domestic purchases price index	3.4	3.4
PCE price index	2.8	2.8
PCE price index excluding food and energy	2.9	2.9

For definitions, statistical conventions, updates to GDP, and more, visit [Additional Information](#).

Upcoming improvements to the GDP news release

BEA's ongoing modernization and streamlining of news release packages will include improvements to the GDP news release beginning with the advance estimate for the fourth quarter of 2025 on February 20, 2026. The news release text will be modified to include links to BEA's online [Interactive Data Tables](#). News release tables in PDF or Excel format will no longer be provided beginning with the third estimate on April 9, 2026. This change will reduce duplication, increase efficiency, and point users directly to the most complete data.

Next release: February 20, 2026, at 8:30 a.m. EST
Gross Domestic Product (Advance Estimate)
4th Quarter and Year 2025

Technical Notes

Sources of revisions to real GDP

Real GDP increased at an annual rate of 4.4 percent (1.1 percent at a quarterly rate¹) in the third quarter, an upward revision of 0.1 percentage point from the previous estimate, primarily reflecting upward revisions to exports and investment that were partly offset by a downward revision to consumer spending. Imports were revised up.

- For both exports and imports, the revised estimates primarily reflected updated data from BEA's International Transactions Accounts (ITAs).
 - Within exports, the upward revision was primarily to goods (led by capital goods, except automotive; industrial supplies and materials; and foods, feeds, and beverages).
 - Within imports, the revision primarily reflected an upward revision to goods (led by automotive vehicles, engines, and parts).
- Within investment, an upward revision to private inventory investment was partly offset by a downward revision to residential fixed investment.
 - The upward revision to inventory investment was led by retail trade and wholesale trade, based primarily on updated Census Bureau inventory data.
 - The downward revision to residential fixed investment was based on revised Census Bureau Value of Construction Put in Place data for July and August and new data for September.

More information on the source data and BEA assumptions that underlie the updated third-quarter estimate is shown in the [key source data and assumptions](#) table (available at 10 a.m.).

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?](#)".

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

Line		Seasonally adjusted at annual rates																			Line
		2022	2023	2024	2021	2022				2023				2024				2025			
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3^{r}
1	Gross domestic product (GDP)	2.5	2.9	2.8	7.0	-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	1
2	Personal consumption expenditures	3.0	2.6	2.9	3.9	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
3	Goods	-0.6	1.7	2.8	3.6	-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	3
4	Durable goods	-2.0	3.8	3.9	6.2	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	4
5	Nondurable goods	0.2	0.6	2.3	2.1	-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	5
6	Services	4.9	3.0	3.0	4.1	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	6
7	Gross private domestic investment	6.1	0.8	3.0	28.5	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	7
8	Fixed investment	2.5	3.4	3.0	3.1	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	8
9	Nonresidential	6.5	7.3	2.9	3.1	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	9
10	Structures	3.5	16.7	1.1	-8.4	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	10
11	Equipment	2.8	2.9	3.5	-0.5	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	11
12	Intellectual property products	11.7	6.2	3.5	13.0	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	12
13	Residential	-8.1	-7.8	3.2	2.7	-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	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	7.6	2.8	3.6	25.8	-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	16
17	Goods	6.1	2.2	2.0	28.4	-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	17
18	Services	10.9	4.1	6.7	20.4	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	18
19	Imports	8.5	-0.9	5.8	21.6	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	19
20	Goods	6.7	-1.9	5.2	23.5	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	20
21	Services	17.1	3.8	8.2	13.2	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	21
22	Government consumption expenditures and gross investment	-1.2	3.5	3.8	0.0	-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	22
23	Federal	-3.3	3.3	3.8	3.4	-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	23
24	National defense	-3.8	3.7	4.0	-3.0	-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	24
25	Nondefense	-2.7	2.8	3.6	12.4	-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	25
26	State and local	0.0	3.6	3.8	-2.1	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	26
Addenda:																					
27	Gross domestic income (GDI) ¹	2.7	1.7	3.0	6.9	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	2.4	27
28	Average of GDP and GDI	2.6	2.3	2.9	7.0	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	3.4	28
29	Final sales of domestic product	1.9	3.4	2.8	2.8	-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	29
30	Gross domestic purchases	2.8	2.4	3.1	7.1	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	30
31	Final sales to domestic purchasers	2.2	2.9	3.1	3.1	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	31
32	Final sales to private domestic purchasers	2.9	2.7	3.0	3.7	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	32
33	Gross national product (GNP)	2.5	2.7	2.4	7.6	-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	-5.6	5.7	2.9	-4.4	-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	0.0	34
Current-dollar measures:																					
35	GDP	9.8	6.7	5.3	14.6	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	35
36	GDI	10.0	5.5	5.5	14.4	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	6.3	36
37	Average of GDP and GDI	9.9	6.1	5.4	14.5	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	7.3	37
38	Final sales of domestic product	9.2	7.3	5.4	10.1	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	38
39	Gross domestic purchases	9.8	5.9	5.6	14.7	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	39
40	Final sales to domestic purchasers	9.2	6.5	5.6	10.3	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	40
41	Final sales to private domestic purchasers	9.9	6.5	5.5	11.1	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	41
42	GNP	9.8	6.5	5.0	15.2	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	0.6	9.7	5.6	2.2	-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	2.8	43

^r Revised

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				
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r		
	Percent change at annual rate:																					
1	Gross domestic product	2.5	2.9	2.8	7.0	-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	1	
	Percentage points at annual rates:																					
2	Personal consumption expenditures	2.04	1.74	2.00	2.63	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	2	
3	Goods	-0.14	0.39	0.61	0.81	-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	3	
4	Durable goods	-0.17	0.30	0.29	0.50	-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	4	
5	Motor vehicles and parts	-0.20	0.09	-0.01	0.05	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	5	
6	Furnishings and durable household equipment	-0.06	0.03	0.09	-0.01	-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	6	
7	Recreational goods and vehicles	0.05	0.17	0.16	0.32	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	7	
8	Other durable goods	0.04	0.01	0.06	0.14	-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	8	
9	Nondurable goods	0.03	0.09	0.32	0.30	-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	9	
10	Food and beverages purchased for off-premises consumption	-0.12	-0.10	0.08	-0.02	-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	10	
11	Clothing and footwear	0.00	0.02	0.05	-0.01	-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	11	
12	Gasoline and other energy goods	0.01	0.01	0.00	0.05	-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	12	
13	Other nondurable goods	0.13	0.15	0.19	0.28	-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	13	
14	Services	2.18	1.35	1.38	1.82	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	14	
15	Household consumption expenditures (for services)	2.00	1.46	1.29	1.59	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	15	
16	Housing and utilities	0.32	0.16	0.19	0.13	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	16	
17	Health care	0.46	0.65	0.60	0.60	-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	17	
18	Transportation services	0.20	0.01	0.10	0.20	-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	18	
19	Recreation services	0.28	0.10	0.04	0.43	-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	19	
20	Food services and accommodations	0.42	0.18	0.07	-0.04	-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	20	
21	Financial services and insurance	-0.02	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	21	
22	Other services	0.35	0.19	0.17	0.13	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	22	
23	Final consumption expenditures of nonprofit institutions serving households	0.18	-0.11	0.09	0.23	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	23	
24	Gross output of nonprofit institutions	0.25	0.15	0.30	0.46	-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	24	
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.07	0.26	0.21	0.23	-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	25	
26	Gross private domestic investment	1.09	0.15	0.54	4.71	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	26	
27	Fixed investment	0.44	0.61	0.53	0.56	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	27	
28	Nonresidential	0.84	0.97	0.40	0.43	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	28	
29	Structures	0.10	0.49	0.04	-0.23	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	29	
30	Equipment	0.14	0.15	0.18	0.00	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	30	
31	Information processing equipment	0.12	-0.07	0.09	0.42	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	31	
32	Industrial equipment	0.02	0.00	0.01	0.05	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	32	
33	Transportation equipment	0.00	0.23	0.06	-0.44	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	33	
34	Other equipment	0.01	-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	34	
35	Intellectual property products	0.60	0.33	0.19	0.66	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	35	
36	Software	0.32	0.16	0.15	0.28	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	36	
37	Research and development	0.26	0.16	0.04	0.33	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	37	
38	Entertainment, literary, and artistic originals	0.03	0.01	0.00	0.05	-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	38	
39	Residential	-0.40	-0.35	0.13	0.13	-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	39	
40	Change in private inventories	0.65	-0.46	0.01	4.15	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	40	
41	Farm	-0.03	0.07	-0.01	-0.08	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	41	
42	Nonfarm	0.69	-0.53	0.02	4.24	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	42	
43	Net exports of goods and services	-0.39	0.45	-0.39	-0.29	-2.15	0.38	2.63	1.40	0.58	-0.30	0.09	-0.06	-0.42	-1.04	-0.41	-0.06	-4.68	4.83	1.62	43	
44	Exports	0.83	0.32	0.40	2.57	-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	44	
45	Goods	0.46	0.17	0.15	1.91	-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	45	
46	Services	0.37	0.15	0.25	0.66	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	46	
47	Imports	-1.22	0.13	-0.79	-2.86	-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	47	
48	Goods	-0.81	0.23	-0.57	-2.56	-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	48	
49	Services	-0.41	-0.10	-0.23	-0.31	-0.27	-0.55	-0.24	0.13	0.01												

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

Line		Billions of dollars						Billions of chained (2017) dollars										Line
		2024	Seasonally adjusted at annual rates					2024	Seasonally adjusted at annual rates					Change from preceding period				
			2024		2025				2024		2025			2024	2025			
			Q3	Q4	Q1	Q2	Q3 ^f		Q3	Q4	Q1	Q2	Q3 ^f		Q2	Q3 ^f		
1	Gross domestic product (GDP)	29,298.0	29,511.7	29,825.2	30,042.1	30,485.7	31,098.0	23,358.4	23,478.6	23,586.5	23,548.2	23,771.0	24,026.8	634.7	222.8	255.9	1	
2	Personal consumption expenditures	19,896.0	20,032.8	20,351.3	20,555.0	20,789.9	21,111.2	16,088.5	16,165.8	16,320.9	16,345.8	16,445.7	16,585.9	460.7	99.9	140.2	2	
3	Goods	6,261.5	6,291.6	6,393.9	6,432.3	6,471.1	6,545.6	5,466.8	5,501.9	5,594.7	5,597.4	5,628.4	5,670.7	150.5	30.9	42.4	3	
4	Durable goods	2,178.1	2,183.9	2,250.2	2,235.8	2,265.7	2,277.3	2,059.6	2,074.0	2,138.4	2,120.1	2,132.2	2,140.4	76.8	12.1	8.2	4	
5	Motor vehicles and parts	732.8	731.6	770.2	755.9	770.5	760.7	585.0	589.7	614.3	596.0	609.9	599.5	-2.4	13.9	-10.4	5	
6	Furnishings and durable household equipment	490.0	493.6	501.8	503.1	507.3	508.0	440.9	446.8	454.4	457.1	454.8	449.8	22.4	-2.4	-4.9	6	
7	Recreational goods and vehicles	663.7	666.5	680.3	681.7	689.9	703.6	771.3	774.2	802.4	804.0	798.9	828.0	50.8	-5.1	29.2	7	
8	Other durable goods	291.6	292.3	298.0	295.1	298.1	305.0	300.2	300.6	305.3	304.7	307.0	309.5	16.0	2.3	2.5	8	
9	Nondurable goods	4,083.4	4,107.6	4,143.7	4,196.5	4,205.4	4,268.3	3,417.3	3,438.2	3,470.2	3,488.9	3,507.9	3,541.2	76.0	19.0	33.3	9	
10	Food and beverages purchased for off-premises consumption	1,479.6	1,486.2	1,503.0	1,517.8	1,521.8	1,538.0	1,165.4	1,170.7	1,176.9	1,180.0	1,180.6	1,186.2	17.8	0.5	5.6	10	
11	Clothing and footwear	530.2	532.2	540.8	547.3	556.0	568.1	509.7	509.8	519.4	529.3	536.8	545.5	12.8	7.5	8.7	11	
12	Gasoline and other energy goods	440.5	436.4	427.2	438.7	411.0	414.4	316.1	319.8	318.1	320.4	318.1	319.3	0.4	-2.3	1.2	12	
13	Other nondurable goods	1,633.1	1,652.7	1,672.6	1,692.7	1,716.6	1,747.8	1,439.6	1,451.1	1,471.0	1,475.3	1,490.4	1,509.7	48.2	15.1	19.3	13	
14	Services	13,634.5	13,741.3	13,957.4	14,122.7	14,318.8	14,565.5	10,642.1	10,685.1	10,752.1	10,773.6	10,842.3	10,939.6	310.3	68.7	97.3	14	
15	Household consumption expenditures (for services)	13,021.4	13,109.0	13,331.4	13,510.3	13,721.3	13,958.4	10,221.3	10,254.0	10,331.2	10,366.4	10,446.6	10,539.0	290.9	80.2	92.5	15	
16	Housing and utilities	3,603.6	3,630.2	3,677.9	3,742.1	3,785.6	3,817.9	2,671.8	2,677.8	2,685.0	2,703.2	2,701.7	2,703.5	40.0	-1.5	1.9	16	
17	Health care	3,315.0	3,346.8	3,403.7	3,448.3	3,514.6	3,594.9	2,814.1	2,836.1	2,860.6	2,881.4	2,915.3	2,962.8	144.7	33.9	47.5	17	
18	Transportation services	660.5	662.3	678.6	683.5	697.0	710.6	500.9	504.3	506.5	507.1	515.8	520.4	21.4	8.7	4.6	18	
19	Recreation services	777.0	778.2	797.7	799.7	811.5	825.1	616.7	616.8	626.2	615.7	621.6	631.6	8.5	5.9	10.0	19	
20	Food services and accommodations	1,429.0	1,433.5	1,454.3	1,463.8	1,493.0	1,507.5	1,067.1	1,068.2	1,073.1	1,070.9	1,086.4	1,089.8	15.2	15.5	3.4	20	
21	Financial services and insurance	1,560.4	1,575.6	1,609.7	1,637.6	1,657.4	1,707.7	1,150.5	1,151.6	1,160.9	1,160.3	1,174.0	1,181.8	27.6	13.7	7.8	21	
22	Other services	1,675.8	1,682.3	1,709.7	1,735.1	1,762.2	1,794.7	1,416.9	1,416.9	1,438.9	1,449.1	1,454.3	1,476.4	41.0	5.2	22.2	22	
23	Final consumption expenditures of nonprofit institutions serving households	613.1	632.3	626.0	612.4	597.5	607.1	423.4	432.7	424.1	412.3	402.5	407.2	18.7	-9.8	4.7	23	
24	Gross output of nonprofit institutions	2,205.7	2,240.6	2,250.8	2,265.5	2,287.5	2,338.2	1,727.9	1,747.2	1,739.9	1,736.8	1,744.6	1,772.7	67.5	7.8	28.1	24	
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,592.6	1,608.3	1,624.8	1,653.0	1,690.0	1,731.0	1,307.2	1,316.5	1,319.1	1,330.0	1,349.8	1,373.6	48.6	19.8	23.8	25	
26	Gross private domestic investment	5,259.3	5,330.2	5,261.8	5,556.2	5,358.6	5,419.0	4,346.5	4,392.2	4,315.6	4,547.9	4,382.8	4,383.2	127.0	-165.1	0.4	26	
27	Fixed investment	5,205.8	5,247.0	5,244.0	5,344.0	5,404.4	5,478.7	4,264.0	4,281.3	4,260.3	4,333.6	4,380.5	4,389.3	123.6	46.9	8.8	27	
28	Nonresidential	4,022.9	4,069.2	4,046.4	4,137.8	4,207.5	4,293.5	3,518.9	3,547.6	3,514.4	3,595.4	3,659.3	3,687.8	100.3	63.9	28.5	28	
29	Structures	934.8	934.7	916.0	911.2	891.3	887.3	694.0	693.9	679.5	674.2	661.2	652.8	7.6	-13.0	-8.4	29	
30	Equipment	1,484.3	1,515.7	1,502.2	1,579.1	1,625.0	1,669.4	1,311.5	1,335.0	1,320.6	1,386.0	1,414.7	1,432.9	44.5	28.6	18.2	30	
31	Information processing equipment	501.1	513.9	516.8	585.2	606.5	630.0	517.3	529.4	530.2	598.8	615.6	628.7	27.2	16.8	13.1	31	
32	Industrial equipment	319.0	321.7	323.2	329.1	338.0	346.8	254.9	256.3	256.8	259.5	263.6	265.0	3.4	4.1	1.4	32	
33	Transportation equipment	339.3	354.8	342.9	344.6	366.7	362.6	298.9	310.8	301.0	304.6	322.2	318.8	14.3	17.7	-3.4	33	
34	Other equipment	324.9	325.2	319.3	320.2	313.8	330.0	250.4	250.1	245.0	245.1	238.2	245.9	2.7	-6.9	7.7	34	
35	Intellectual property products	1,603.9	1,618.8	1,628.3	1,647.5	1,691.2	1,736.7	1,511.0	1,517.1	1,515.0	1,539.0	1,593.8	1,615.6	51.0	54.7	21.8	35	
36	Software	693.0	702.9	710.2	726.0	745.9	765.5	771.9	774.7	780.1	814.3	863.8	871.5	48.7	49.4	7.7	36	
37	Research and development	796.5	801.4	803.0	806.3	829.8	855.6	666.0	669.5	663.4	660.2	673.7	687.5	9.0	13.5	13.8	37	
38	Entertainment, literary, and artistic originals	114.4	114.5	115.0	115.2	115.5	115.6	92.4	92.3	92.4	91.5	90.2	89.8	-0.4	-1.3	-0.4	38	
39	Residential	1,182.8	1,177.8	1,197.7	1,206.2	1,196.9	1,185.2	790.4	782.5	790.7	788.8	778.5	764.3	24.3	-10.2	-14.3	39	
40	Change in private inventories	53.5	83.3	17.8	212.2	-45.8	-59.7	43.5	69.4	17.1	172.0	-18.3	-23.9	-4.0	-190.2	-5.7	40	
41	Farm	0.6	2.7	6.4	4.4	10.3	10.8	0.3	3.3	5.6	7.6	19.5	19.9	-6.5	11.9	0.4	41	
42	Nonfarm	53.0	80.5	11.3	207.8	-56.0	-70.4	43.3	66.2	10.9	164.1	-43.0	-51.8	2.7	-207.0	-8.9	42	

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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	Seasonally adjusted at annual rates					2024	Seasonally adjusted at annual rates					Change from preceding period			
			2024		2025				2024		2025			2024	2025		
			Q3	Q4	Q1	Q2	Q3 ^r		Q3	Q4	Q1	Q2	Q3 ^r		Q2	Q3 ^r	
43	Net exports of goods and services	-898.5	-938.3	-938.7	-1,264.6	-899.8	-756.6	-1,032.6	-1,064.9	-1,069.0	-1,380.7	-1,058.0	-955.5	-107.4	322.7	102.5	43
44	Exports	3,215.4	3,256.5	3,248.3	3,293.7	3,267.5	3,366.9	2,633.6	2,664.3	2,658.5	2,659.5	2,647.3	2,708.8	92.6	-12.2	61.5	44
45	Goods	2,058.0	2,082.1	2,052.9	2,116.0	2,081.3	2,133.7	1,730.6	1,752.8	1,735.5	1,762.1	1,741.0	1,777.1	34.6	-21.0	36.0	45
46	Services	1,157.4	1,174.4	1,195.4	1,177.7	1,186.2	1,233.2	905.3	913.9	924.3	901.0	908.7	933.8	56.7	7.7	25.1	46
47	Imports	4,113.8	4,194.8	4,186.9	4,558.3	4,167.3	4,123.4	3,666.2	3,729.2	3,727.4	4,040.2	3,705.3	3,664.3	200.0	-334.9	-41.1	47
48	Goods	3,267.3	3,330.9	3,302.7	3,681.4	3,279.3	3,223.0	2,971.0	3,024.4	3,000.9	3,332.2	2,991.8	2,937.0	145.6	-340.5	-54.8	48
49	Services	846.5	863.9	884.2	876.8	888.0	900.5	693.9	703.8	723.2	712.5	710.4	721.5	52.8	-2.1	11.1	49
50	Government consumption expenditures and gross investment	5,041.1	5,086.9	5,150.7	5,195.5	5,237.0	5,324.4	3,945.3	3,971.3	4,003.8	3,993.9	3,993.0	4,015.0	144.6	-0.9	22.0	50
51	Federal	1,892.4	1,917.9	1,950.0	1,949.7	1,956.4	1,989.7	1,527.4	1,542.9	1,559.5	1,537.2	1,516.6	1,526.6	56.0	-20.6	10.0	51
52	National defense	1,082.7	1,104.2	1,122.7	1,116.6	1,135.8	1,161.9	863.5	878.2	888.0	872.3	874.2	886.4	33.0	1.9	12.1	52
53	Consumption expenditures	854.8	868.1	884.4	873.5	890.8	913.8	667.1	675.6	684.8	666.9	668.6	679.4	25.7	1.6	10.8	53
54	Gross investment	228.0	236.0	238.3	243.1	244.9	248.1	197.1	203.8	204.2	207.0	207.2	208.3	7.3	0.2	1.1	54
55	Nondefense	809.7	813.7	827.2	833.1	820.7	827.8	663.9	664.6	671.2	664.7	642.0	639.7	23.0	-22.8	-2.3	55
56	Consumption expenditures	586.7	588.7	601.3	608.4	596.8	602.8	469.0	468.6	475.8	471.1	449.9	448.6	15.5	-21.2	-1.3	56
57	Gross investment	223.0	225.0	225.9	224.7	223.9	225.0	195.3	196.4	195.7	193.9	192.9	191.9	7.7	-1.0	-1.0	57
58	State and local	3,148.7	3,169.1	3,200.8	3,245.8	3,280.6	3,334.7	2,417.8	2,428.5	2,444.7	2,456.3	2,475.3	2,487.4	88.6	19.0	12.1	58
59	Consumption expenditures	2,550.4	2,565.0	2,585.6	2,623.0	2,644.3	2,691.8	1,971.1	1,978.9	1,988.2	1,997.2	2,008.7	2,019.8	57.0	11.5	11.1	59
60	Gross investment	598.4	604.0	615.1	622.8	636.2	642.9	445.2	448.1	454.7	457.4	464.7	465.8	31.0	7.3	1.1	60
61	Residual	.....	.....	.....	.....	.....	.....	-122.2	-122.8	-139.5	-130.2	-207.5	-238.1	.....	.....	.....	61
Addenda:																	
62	Gross domestic income (GDI) ¹	29,001.7	29,117.3	29,560.0	29,895.7	30,244.9	30,707.2	23,122.2	23,164.8	23,376.9	23,433.4	23,583.2	23,724.8	664.7	149.8	141.7	62
63	Average of GDP and GDI	29,149.9	29,314.5	29,692.6	29,968.9	30,365.3	30,902.6	23,240.3	23,321.7	23,481.7	23,490.8	23,677.1	23,875.8	649.7	186.3	198.8	63
64	Final sales of domestic product	29,244.5	29,428.4	29,807.4	29,829.9	30,531.5	31,157.7	23,276.9	23,369.6	23,530.8	23,340.5	23,765.6	24,029.1	631.5	425.1	263.6	64
65	Gross domestic purchases	30,196.5	30,450.0	30,763.8	31,306.7	31,385.5	31,854.6	24,371.1	24,519.6	24,633.0	24,874.0	24,812.9	24,976.1	733.0	-61.2	163.2	65
66	Final sales to domestic purchasers	30,142.9	30,366.7	30,746.1	31,094.5	31,431.3	31,914.3	24,289.5	24,410.1	24,577.4	24,664.0	24,808.4	24,979.7	729.7	144.4	171.2	66
67	Final sales to private domestic purchasers	25,101.8	25,279.8	25,595.3	25,899.0	26,194.3	26,589.9	20,352.5	20,446.9	20,581.6	20,679.0	20,825.4	20,974.9	584.3	146.4	149.5	67
68	GDP	29,298.0	29,511.7	29,825.2	30,042.1	30,485.7	31,098.0	23,358.4	23,478.6	23,586.5	23,548.2	23,771.0	24,026.8	634.7	222.8	255.9	68
69	Plus: Income receipts from the rest of the world	1,485.6	1,444.9	1,546.5	1,454.8	1,525.8	1,591.0	1,252.3	1,215.1	1,293.2	1,207.3	1,260.0	1,303.0	45.4	52.7	43.0	69
70	Less: Income payments to the rest of the world	1,493.9	1,497.1	1,507.4	1,452.7	1,544.2	1,565.5	1,259.6	1,259.2	1,260.8	1,205.8	1,275.4	1,282.3	126.6	69.6	6.9	70
71	Equals: Gross national product	29,289.7	29,459.5	29,864.3	30,044.2	30,467.4	31,123.6	23,368.7	23,454.0	23,634.6	23,566.9	23,773.9	24,064.0	558.4	207.0	290.1	71
72	Net domestic product	24,501.3	24,677.5	24,929.4	25,098.9	25,490.9	25,985.9	19,432.4	19,537.1	19,615.9	19,547.8	19,733.8	19,950.3	518.0	186.0	216.5	72

r Revised

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			
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		Q2	Q3^{r}
1	Gross domestic product (GDP)	7.1	3.7	2.5	7.0	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	1
2	Personal consumption expenditures	6.5	3.8	2.6	6.8	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
3	Goods	8.6	1.2	-0.4	11.0	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	3
4	Durable goods	6.5	-0.7	-2.1	9.7	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	4
5	Nondurable goods	9.9	2.3	0.5	11.8	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	5
6	Services	5.5	5.1	4.1	4.8	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	6
7	Gross private domestic investment	7.6	2.8	1.6	8.1	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	7
8	Fixed investment	7.8	3.0	1.7	8.2	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	8
9	Nonresidential	6.0	3.2	1.4	6.9	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	9
10	Structures	16.3	5.2	-0.2	24.2	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	10
11	Equipment	6.2	4.5	2.1	5.3	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	11
12	Intellectual property products	0.9	0.8	1.7	0.5	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	12
13	Residential	13.3	2.6	2.9	12.0	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	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	9.8	-1.5	0.9	6.5	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	16
17	Goods	11.7	-4.3	-0.4	7.1	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	17
18	Services	6.1	4.3	3.4	5.3	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	18
19	Imports	7.2	-2.0	0.8	6.5	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	19
20	Goods	7.5	-3.2	0.5	7.1	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	20
21	Services	6.0	3.1	1.9	4.1	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	21
22	Government consumption expenditures and gross investment	7.3	2.8	2.4	6.4	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	22
23	Federal	5.8	4.2	3.2	5.1	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	23
24	National defense	6.3	4.1	3.7	5.3	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	24
25	Nondefense	5.1	4.2	2.6	4.7	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	25
26	State and local	8.2	1.9	1.9	7.2	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	26
27	Addenda:																				
27	Final sales of domestic product	7.2	3.7	2.5	7.0	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	27
28	Gross domestic purchases	6.8	3.4	2.4	7.0	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	28
29	Final sales to domestic purchasers	6.9	3.5	2.4	7.0	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	29
30	Final sales to private domestic purchasers	6.8	3.6	2.4	7.1	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	30
31	Gross national product (GNP)	7.1	3.7	2.5	7.0	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	6.3	4.1	2.8	6.3	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	32
33	Gross domestic purchases excluding food and energy ¹	6.2	3.7	2.6	6.1	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	33
34	PCE excluding food and energy ¹	5.3	4.2	2.9	5.3	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	34
35	Market-based PCE ²	6.4	3.6	2.2	6.6	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	35
36	Market-based PCE excluding food and energy ^{1,2}	5.0	4.0	2.6	4.8	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	36
37	Implicit price deflators:																				
37	GDP	7.1	3.7	2.5	7.1	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	37
38	Gross domestic purchases	6.8	3.5	2.4	7.0	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	38
39	GNP	7.1	3.7	2.5	7.1	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 Revised¹ 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	2017	2018	2019	2020	2021	2022	2023	2024	
1	Gross domestic product (GDP)	2.5	3.0	2.6	-2.1	6.2	2.5	2.9	2.8	3.0	2.1	3.4	-0.9	5.8	1.3	3.4	2.4	1
2	Personal consumption expenditures (PCE)	2.6	2.7	2.1	-2.5	8.8	3.0	2.6	2.9	3.1	2.0	2.8	-0.9	7.8	1.6	3.0	3.4	2
3	Goods	4.1	4.0	3.1	4.7	11.3	-0.6	1.7	2.8	5.4	2.1	3.8	8.3	6.5	-1.8	3.5	4.2	3
4	Durable goods	6.8	6.6	3.3	7.4	16.4	-2.0	3.8	3.9	8.6	2.8	5.2	14.1	5.5	-1.9	5.9	7.0	4
5	Nondurable goods	2.8	2.6	3.0	3.3	8.6	0.2	0.6	2.3	3.8	1.8	3.1	5.3	7.1	-1.7	2.2	2.8	5
6	Services	1.9	2.2	1.7	-5.8	7.6	4.9	3.0	3.0	2.0	2.0	2.4	-5.0	8.4	3.3	2.8	3.0	6
7	Gross private domestic investment	4.4	5.8	3.2	-4.4	9.0	6.1	0.8	3.0	4.9	4.7	1.2	2.9	8.1	-0.2	3.1	0.1	7
8	Fixed investment	4.5	5.1	2.7	-1.9	7.3	2.5	3.4	3.0	5.5	3.3	2.9	1.2	4.0	1.4	5.7	1.0	8
9	Nonresidential	4.6	6.9	3.8	-4.6	6.2	6.5	7.3	2.9	5.6	5.6	3.1	-3.2	5.1	8.1	6.6	0.9	9
10	Structures	2.6	5.8	2.3	-9.2	-2.7	3.5	16.7	1.1	-0.4	3.5	5.9	-13.5	-1.4	9.7	16.8	-4.8	10
11	Equipment	3.8	5.9	1.0	-9.9	7.1	2.8	2.9	3.5	7.5	3.3	-2.2	-3.2	1.1	4.6	3.1	3.2	11
12	Intellectual property products	6.9	8.9	8.2	4.5	10.4	11.7	6.2	3.5	7.2	9.9	7.8	3.3	12.7	10.6	4.3	2.3	12
13	Residential	4.3	-0.7	-0.9	7.4	10.6	-8.1	-7.8	3.2	5.1	-4.1	2.3	16.5	0.7	-15.9	2.4	1.3	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	4.1	2.9	0.5	-12.6	6.5	7.6	2.8	3.6	6.1	0.3	1.1	-9.5	7.1	4.9	2.2	3.3	16
17	Goods	4.1	4.2	0.2	-10.0	7.7	6.1	2.2	2.0	6.1	1.6	0.2	-4.5	5.5	3.3	1.8	1.1	17
18	Services	4.1	0.3	1.2	-17.3	4.0	10.9	4.1	6.7	6.0	-1.9	2.7	-18.5	10.4	8.4	2.9	7.3	18
19	Imports	4.7	4.0	1.2	-8.8	14.6	8.5	-0.9	5.8	5.8	3.0	-1.8	0.3	11.1	2.3	1.3	6.2	19
20	Goods	4.5	5.1	0.5	-5.9	14.5	6.7	-1.9	5.2	5.5	3.7	-2.6	5.2	8.7	0.8	0.3	5.4	20
21	Services	5.7	-0.6	4.0	-21.0	15.0	17.1	3.8	8.2	7.1	-0.1	1.5	-19.7	23.7	9.4	5.4	9.3	21
22	Government consumption expenditures and gross investment	0.6	2.0	3.9	3.4	-0.1	-1.2	3.5	3.8	1.0	1.9	4.8	1.6	-0.5	0.3	4.3	3.6	22
23	Federal	0.5	3.5	3.8	6.3	1.9	-3.3	3.3	3.8	1.4	3.5	4.0	5.2	0.7	-1.2	3.6	4.5	23
24	National defense	1.0	3.5	5.4	2.9	-0.9	-3.8	3.7	4.0	2.1	4.5	4.3	4.3	-4.6	-1.5	4.1	5.4	24
25	Nondefense	-0.2	3.4	1.6	11.5	5.7	-2.7	2.8	3.6	0.4	2.1	3.5	6.7	8.4	-1.0	2.9	3.2	25
26	State and local	0.6	1.1	3.9	1.7	-1.3	0.0	3.6	3.8	0.8	0.9	5.3	-0.6	-1.3	1.3	4.8	3.1	26
27	Addenda:																	
27	Gross domestic income (GDI) ¹	2.4	3.0	2.6	-2.4	6.6	2.7	1.7	3.0	3.0	2.8	2.6	0.2	5.1	0.5	3.2	2.6	27
28	Average of GDP and GDI	2.4	3.0	2.6	-2.2	6.4	2.6	2.3	2.9	3.0	2.4	3.0	-0.3	5.4	0.9	3.3	2.5	28
29	Final sales of domestic product	2.5	2.9	2.5	-1.6	5.9	1.9	3.4	2.8	3.1	1.9	3.7	-1.2	5.0	1.6	3.9	2.6	29
30	Gross domestic purchases	2.6	3.1	2.6	-1.8	7.2	2.8	2.4	3.1	3.0	2.5	2.9	0.2	6.3	1.1	3.2	2.8	30
31	Final sales to domestic purchasers	2.6	3.0	2.5	-1.4	6.9	2.2	2.9	3.1	3.1	2.2	3.2	-0.1	5.6	1.3	3.7	3.0	31
32	Final sales to private domestic purchasers	3.0	3.2	2.3	-2.4	8.5	2.9	2.7	3.0	3.6	2.3	2.9	-0.4	7.0	1.6	3.6	2.9	32
33	Gross national product	2.7	2.9	2.5	-2.4	5.8	2.5	2.7	2.4	3.3	1.8	3.2	-1.3	5.6	1.2	3.0	2.4	33
34	Real disposable personal income	3.1	3.6	3.1	6.4	3.9	-5.6	5.7	2.9	3.5	4.0	2.3	4.6	1.4	-0.9	5.4	2.4	34
35	Price indexes:																	
35	Gross domestic purchases	1.8	2.2	1.4	1.3	4.2	6.8	3.4	2.4	1.9	2.1	1.3	1.6	5.9	6.2	2.4	2.4	35
36	Gross domestic purchases excluding food and energy ²	1.7	2.1	1.6	1.5	3.9	6.2	3.7	2.6	1.7	2.2	1.4	1.8	5.3	5.8	2.7	2.7	36
37	GDP	1.8	2.3	1.7	1.4	4.5	7.1	3.7	2.5	1.9	2.2	1.5	1.7	6.2	6.5	2.7	2.5	37
38	GDP excluding food and energy ²	1.8	2.3	1.8	1.5	4.1	6.3	4.1	2.8	1.9	2.4	1.6	1.8	5.6	6.0	3.1	2.8	38
39	PCE	1.7	2.0	1.4	1.1	4.1	6.5	3.8	2.6	1.7	2.0	1.4	1.2	5.8	6.0	2.9	2.6	39
40	PCE excluding food and energy ²	1.6	1.9	1.6	1.4	3.6	5.3	4.2	2.9	1.6	2.0	1.6	1.5	4.8	5.2	3.3	3.0	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	1.1	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	2.6	1.2	1.7	1.5	1.3	4.1	5.1	3.2	2.5	42

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
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r		
1	Gross domestic product (GDP)	5.8	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	1	
2	Personal consumption expenditures (PCE)	7.8	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	
3	Goods	6.5	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	3	
4	Durable goods	5.5	-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	4	
5	Nondurable goods	7.1	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	5	
6	Services	8.4	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	6	
7	Gross private domestic investment	8.1	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	7	
8	Fixed investment	4.0	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	8	
9	Nonresidential	5.1	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	9	
10	Structures	-1.4	-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	10	
11	Equipment	1.1	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	11	
12	Intellectual property products	12.7	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	12	
13	Residential	0.7	-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	13	
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14	
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	
16	Exports	7.1	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	16	
17	Goods	5.5	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	17	
18	Services	10.4	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	18	
19	Imports	11.1	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	19	
20	Goods	8.7	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	20	
21	Services	23.7	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	21	
22	Government consumption expenditures and gross investment	-0.5	-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	22	
23	Federal	0.7	-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	23	
24	National defense	-4.6	-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	24	
25	Nondefense	8.4	-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	25	
26	State and local	-1.3	-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	26	
Addenda:																			
27	Gross domestic income (GDI) ¹	5.1	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	2.4	27	
28	Average of GDP and GDI	5.4	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	2.4	28	
29	Final sales of domestic product	5.0	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	29	
30	Gross domestic purchases	6.3	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	30	
31	Final sales to domestic purchasers	5.6	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	31	
32	Final sales to private domestic purchasers	7.0	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	32	
33	Gross national product	5.6	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	1.4	-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	1.5	34	
Price indexes:																			
35	Gross domestic purchases	5.9	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	35	
36	Gross domestic purchases excluding food and energy ²	5.3	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	36	
37	GDP	6.2	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	37	
38	GDP excluding food and energy ²	5.6	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	38	
39	PCE	5.8	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	39	
40	PCE excluding food and energy ²	4.8	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	40	
41	Market-based PCE ³	5.3	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	41	
42	Market-based PCE excluding food and energy ^{2,3}	4.1	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	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.

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		[Billions of dollars]			Seasonally adjusted at annual rates					Line
		2022	2023	2024	2024		2025			
					Q3	Q4	Q1	Q2	Q3 ^r	
1	Gross domestic product (GDP)	26,054.6	27,811.5	29,298.0	29,511.7	29,825.2	30,042.1	30,485.7	31,098.0	1
2	Plus: Income receipts from the rest of the world	1,219.8	1,397.9	1,485.6	1,444.9	1,546.5	1,454.8	1,525.8	1,591.0	2
3	Less: Income payments to the rest of the world	1,067.7	1,312.2	1,493.9	1,497.1	1,507.4	1,452.7	1,544.2	1,565.5	3
4	Equals: Gross national product	26,206.6	27,897.2	29,289.7	29,459.5	29,864.3	30,044.2	30,467.4	31,123.6	4
5	Less: Consumption of fixed capital	4,307.4	4,570.7	4,796.7	4,834.1	4,895.8	4,943.2	4,994.8	5,112.1	5
6	Less: Statistical discrepancy	-0.4	325.9	296.3	394.4	265.2	146.5	240.9	390.9	6
7	Equals: National income	21,899.7	23,000.6	24,196.7	24,231.0	24,703.3	24,954.5	25,231.7	25,620.6	7
8	Compensation of employees	13,443.4	14,207.4	15,027.1	15,115.7	15,309.1	15,510.9	15,610.3	15,754.6	8
9	Wages and salaries	11,122.8	11,732.4	12,387.9	12,458.4	12,626.6	12,788.7	12,860.0	12,972.4	9
10	Supplements to wages and salaries	2,320.6	2,475.0	2,639.1	2,657.3	2,682.5	2,722.2	2,750.3	2,782.2	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,868.9	1,942.0	2,023.1	2,031.7	2,064.5	2,103.3	2,105.2	2,117.7	11
12	Rental income of persons with capital consumption adjustment	871.1	1,002.5	1,078.1	1,077.3	1,096.7	1,115.6	1,119.2	1,112.2	12
13	Corporate profits with inventory valuation and capital consumption adjustments	3,362.6	3,617.3	3,801.8	3,755.7	3,970.6	3,922.9	3,929.7	4,105.2	13
14	Net interest and miscellaneous payments	410.4	280.9	167.3	136.2	143.6	167.5	162.4	124.8	14
15	Taxes on production and imports less subsidies	1,706.5	1,758.8	1,860.4	1,873.0	1,893.2	1,906.7	2,083.1	2,165.4	15
16	Business current transfer payments (net)	252.8	238.6	286.4	287.4	273.9	276.1	274.2	293.4	16
17	Current surplus of government enterprises	-16.0	-46.9	-47.5	-46.2	-48.2	-48.3	-52.4	-52.8	17
Addenda:										
18	Gross domestic income (GDI)	26,055.0	27,485.7	29,001.7	29,117.3	29,560.0	29,895.7	30,244.9	30,707.2	18
19	Average of GDP and GDI	26,054.8	27,648.6	29,149.9	29,314.5	29,692.6	29,968.9	30,365.3	30,902.6	19
20	Statistical discrepancy as a percentage of GDP	0.0	1.2	1.0	1.3	0.9	0.5	0.8	1.3	20

^r Revised

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2022	2023	2024	Seasonally adjusted at annual rates					Line
					2024		2025			
					Q3	Q4	Q1	Q2	Q3 ^r	
1	Personal income ¹	22,153.8	23,585.0	24,905.9	25,021.7	25,322.4	25,717.7	25,987.5	26,197.6	1
2	Compensation of employees	13,443.4	14,207.4	15,027.1	15,115.7	15,309.1	15,510.9	15,610.3	15,754.6	2
3	Wages and salaries	11,122.8	11,732.4	12,387.9	12,458.4	12,626.6	12,788.7	12,860.0	12,972.4	3
4	Private industries	9,501.5	10,000.5	10,538.8	10,598.5	10,739.4	10,879.0	10,930.3	11,029.1	4
5	Goods-producing industries	1,733.6	1,837.2	1,929.2	1,940.7	1,948.2	1,972.9	1,990.8	2,008.3	5
6	Manufacturing	1,024.2	1,068.8	1,107.1	1,113.3	1,113.8	1,123.8	1,134.7	1,147.2	6
7	Services-producing industries	7,768.0	8,163.3	8,609.6	8,657.7	8,791.2	8,906.1	8,939.5	9,020.8	7
8	Trade, transportation, and utilities	1,733.9	1,815.8	1,882.9	1,888.4	1,899.9	1,922.0	1,933.5	1,950.3	8
9	Other services-producing industries	6,034.1	6,347.6	6,726.8	6,769.4	6,891.4	6,984.1	7,006.0	7,070.4	9
10	Government	1,621.3	1,731.9	1,849.1	1,859.9	1,887.2	1,909.7	1,929.7	1,943.3	10
11	Supplements to wages and salaries	2,320.6	2,475.0	2,639.1	2,657.3	2,682.5	2,722.2	2,750.3	2,782.2	11
12	Employer contributions for employee pension and insurance funds ²	1,555.0	1,660.1	1,772.7	1,785.5	1,799.4	1,823.8	1,848.0	1,872.7	12
13	Employer contributions for government social insurance	765.6	814.9	866.4	871.9	883.1	898.4	902.3	909.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,868.9	1,942.0	2,023.1	2,031.7	2,064.5	2,103.3	2,105.2	2,117.7	14
15	Farm	95.1	71.4	57.8	56.3	71.0	84.2	78.2	81.2	15
16	Nonfarm	1,773.8	1,870.6	1,965.2	1,975.4	1,993.4	2,019.1	2,027.0	2,036.5	16
17	Rental income of persons with capital consumption adjustment	871.1	1,002.5	1,078.1	1,077.3	1,096.7	1,115.6	1,119.2	1,112.2	17
18	Personal income receipts on assets	3,534.6	3,977.1	4,145.3	4,144.7	4,158.5	4,195.9	4,205.7	4,220.1	18
19	Personal interest income	1,572.9	1,829.7	1,926.6	1,930.2	1,941.7	1,954.5	1,960.6	1,971.1	19
20	Personal dividend income	1,961.7	2,147.4	2,218.7	2,214.6	2,216.8	2,241.3	2,245.0	2,249.0	20
21	Personal current transfer receipts	4,139.6	4,256.7	4,555.4	4,587.6	4,653.0	4,788.0	4,952.3	5,013.9	21
22	Government social benefits to persons	4,013.0	4,150.6	4,455.7	4,492.8	4,558.7	4,685.0	4,852.0	4,901.6	22
23	Social security ³	1,211.5	1,357.0	1,448.0	1,454.2	1,469.1	1,529.8	1,607.5	1,575.4	23
24	Medicare ⁴	942.4	1,024.8	1,102.4	1,111.9	1,140.3	1,172.6	1,205.3	1,237.6	24
25	Medicaid	814.3	878.2	938.2	947.9	960.7	955.2	991.5	1,045.6	25
26	Unemployment insurance	23.8	33.3	36.5	37.0	37.3	37.1	38.0	38.5	26
27	Veterans' benefits	168.3	196.6	230.0	234.5	250.9	269.9	286.2	298.8	27
28	Other	852.6	660.7	700.7	707.3	700.4	720.3	723.4	705.6	28
29	Other current transfer receipts, from business (net)	126.6	106.1	99.7	94.8	94.4	103.0	100.3	112.3	29
30	Less: Contributions for government social insurance, domestic	1,703.8	1,800.6	1,923.2	1,935.4	1,959.4	1,995.9	2,005.1	2,020.9	30
31	Less: Personal current taxes	3,243.3	2,835.7	2,988.2	3,019.1	3,072.9	3,154.0	3,200.9	3,254.8	31
32	Equals: Disposable personal income	18,910.5	20,749.3	21,917.7	22,002.6	22,249.5	22,563.7	22,786.6	22,942.9	32
33	Less: Personal outlays	18,277.6	19,590.0	20,724.4	20,875.3	21,197.1	21,400.4	21,646.3	21,988.1	33
34	Personal consumption expenditures	17,690.0	18,833.2	19,896.0	20,032.8	20,351.3	20,555.0	20,789.9	21,111.2	34
35	Goods	5,938.7	6,115.7	6,261.5	6,291.6	6,393.9	6,432.3	6,471.1	6,545.6	35
36	Durable goods	2,077.9	2,141.0	2,178.1	2,183.9	2,250.2	2,235.8	2,265.7	2,277.3	36
37	Nondurable goods	3,860.7	3,974.6	4,083.4	4,107.6	4,143.7	4,196.5	4,205.4	4,268.3	37
38	Services	11,751.3	12,717.5	13,634.5	13,741.3	13,957.4	14,122.7	14,318.8	14,565.5	38
39	Personal interest payments ⁵	334.2	491.6	551.0	563.3	563.5	568.0	567.5	585.9	39
40	Personal current transfer payments	253.4	265.3	277.4	279.2	282.3	277.4	288.8	291.0	40
41	To government	133.2	135.8	141.1	141.9	143.7	145.5	147.1	149.2	41
42	To the rest of the world (net)	120.2	129.5	136.3	137.3	138.6	131.9	141.7	141.8	42
43	Equals: Personal saving	632.9	1,159.2	1,193.2	1,127.2	1,052.4	1,163.3	1,140.3	954.8	43
44	Personal saving as a percentage of disposable personal income	3.3	5.6	5.4	5.1	4.7	5.2	5.0	4.2	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁶	15,516.0	16,038.7	16,456.0	16,489.6	16,576.0	16,643.8	16,639.8	16,642.9	45
46	Disposable personal income:									
46	Total, billions of chained (2017) dollars ⁶	16,288.1	17,217.8	17,723.3	17,755.3	17,843.2	17,943.2	18,025.1	18,024.9	46
47	Per capita:									
47	Current dollars	56,555	61,545	64,423	64,593	65,216	66,055	66,621	66,976	47
48	Chained (2017) dollars	48,712	51,070	52,095	52,124	52,301	52,528	52,700	52,619	48
49	Population (midperiod, thousands) ⁷	334,372	337,141	340,212	340,637	341,164	341,590	342,034	342,555	49

^r Revised

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					2025					
					Q3	Q4	Q1	Q2	Q3 ^r			Q4	Q1	Q2	Q3 ^r	Q3 ^r	
1	Corporate profits with inventory valuation and capital consumption adjustments	3,362.6	3,617.3	3,801.8	3,755.7	3,970.6	3,922.9	3,929.7	4,105.2	7.6	5.1	5.7	-1.2	0.2	4.5	9.3	1
2	Less: Taxes on corporate income	600.6	613.0	680.3	677.2	700.0	670.4	670.3	693.6	2.1	11.0	3.4	-4.2	0.0	3.5	2.4	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	2,762.0	3,004.3	3,121.4	3,078.5	3,270.6	3,252.4	3,259.4	3,411.7	8.8	3.9	6.2	-0.6	0.2	4.7	10.8	3
4	Net dividends	2,027.9	2,154.5	2,225.7	2,221.4	2,223.9	2,255.7	2,257.8	2,260.8	6.2	3.3	0.1	1.4	0.1	0.1	1.8	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	734.1	849.9	895.7	857.1	1,046.8	996.8	1,001.7	1,150.9	15.8	5.4	22.1	-4.8	0.5	14.9	34.3	5
Addenda for corporate cash flow:																	
6	Net cash flow with inventory valuation adjustment	2,971.1	3,343.9	3,471.0	3,463.8	3,663.0	3,584.4	3,693.5	3,916.6	12.5	3.8	5.8	-2.1	3.0	6.0	13.1	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	734.1	849.9	895.7	857.1	1,046.8	996.8	1,001.7	1,150.9	15.8	5.4	22.1	-4.8	0.5	14.9	34.3	7
8	Consumption of fixed capital	2,287.9	2,447.4	2,583.3	2,604.1	2,642.5	2,667.2	2,696.1	2,771.4	7.0	5.6	1.5	0.9	1.1	2.8	6.4	8
9	Less: Capital transfers paid (net)	50.9	-46.7	8.0	-2.7	26.3	79.6	4.2	5.6	.....	.....	.....	.....	.....	.....	.....	9
Addenda:																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	3,607.3	3,855.2	4,179.2	4,121.2	4,389.5	4,006.2	4,026.2	4,284.9	6.9	8.4	6.5	-8.7	0.5	6.4	4.0	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	3,006.8	3,242.2	3,498.8	3,444.0	3,689.5	3,335.8	3,355.9	3,591.3	7.8	7.9	7.1	-9.6	0.6	7.0	4.3	11
12	Inventory valuation adjustment	-161.5	33.0	-8.9	7.3	-41.0	-23.8	-43.3	-89.1	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-83.3	-270.9	-368.5	-372.7	-377.8	-59.5	-53.2	-90.6	.....	.....	.....	.....	.....	.....	.....	13

r Revised

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
		2022	2023	2024	Seasonally adjusted at annual rates					2023	2024	2024	2025				
					2024		2025						Q4	2025			
					Q3	Q4	Q1	Q2	Q3 ^r					Q1	Q2	Q3 ^r	
1	Corporate profits with inventory valuation and capital consumption adjustments	3,362.6	3,617.3	3,801.8	3,755.7	3,970.6	3,922.9	3,929.7	4,105.2	254.7	184.4	214.9	-47.8	6.8	175.6	1	
2	Domestic industries	2,913.1	3,144.3	3,344.2	3,342.6	3,446.9	3,437.0	3,458.2	3,583.3	231.1	199.9	104.2	-9.8	21.2	125.1	2	
3	Financial	603.3	583.2	697.2	680.9	742.2	769.2	777.4	824.7	-20.1	114.0	61.3	27.0	8.2	47.3	3	
4	Nonfinancial	2,309.8	2,561.0	2,647.0	2,661.7	2,704.6	2,667.8	2,680.8	2,758.7	251.2	85.9	42.9	-36.8	13.0	77.9	4	
5	Rest of the world	449.5	473.1	457.6	413.1	523.8	485.8	471.5	521.9	23.6	-15.5	110.7	-38.0	-14.4	50.4	5	
6	Receipts from the rest of the world	936.4	948.1	985.9	936.1	1,059.4	986.9	1,050.5	1,096.0	11.6	37.8	123.4	-72.5	63.6	45.4	6	
7	Less: Payments to the rest of the world	487.0	475.0	528.3	522.9	535.7	501.1	579.1	574.1	-12.0	53.3	12.7	-34.6	78.0	-5.0	7	
8	Corporate profits with inventory valuation adjustment	3,445.9	3,888.2	4,170.2	4,128.5	4,348.5	3,982.4	3,982.9	4,195.8	442.4	282.0	220.0	-366.1	0.5	213.0	8	
9	Domestic industries	2,996.4	3,415.1	3,712.7	3,715.4	3,824.7	3,496.6	3,511.4	3,673.9	418.8	297.5	109.3	-328.1	14.8	162.5	9	
10	Financial	682.1	678.0	801.4	786.8	849.9	852.3	858.5	912.1	-4.1	123.3	63.0	2.5	6.2	53.5	10	
11	Federal Reserve banks	59.5	-114.7	-78.1	-91.6	-45.8	-26.8	-42.1	-30.4	-174.1	36.6	45.8	18.9	-15.3	11.8	11	
12	Other financial	622.7	792.7	879.5	878.4	895.6	879.2	900.7	942.4	170.0	86.7	17.2	-16.4	21.5	41.7	12	
13	Nonfinancial	2,314.2	2,737.1	2,911.3	2,928.5	2,974.8	2,644.2	2,652.8	2,761.9	422.9	174.2	46.3	-330.6	8.6	109.0	13	
14	Utilities	38.0	56.4	64.6	63.8	65.3	56.1	52.8	60.6	18.4	8.2	1.5	-9.2	-3.4	7.9	14	
15	Manufacturing	646.7	728.0	704.3	703.6	727.8	591.1	648.6	704.7	81.3	-23.7	24.2	-136.6	57.4	56.1	15	
16	Durable goods	312.4	373.5	376.5	369.9	382.2	325.6	337.9	373.8	61.1	3.0	12.3	-56.6	12.2	35.9	16	
17	Fabricated metal products	36.9	50.5	44.8	45.8	47.5	39.3	33.1	37.7	13.5	-5.7	1.7	-8.2	-6.2	4.7	17	
18	Machinery	34.7	57.9	64.4	67.6	56.5	55.1	49.0	48.5	23.2	6.4	-11.1	-1.5	-6.0	-0.5	18	
19	Computer and electronic products	119.5	108.9	120.6	116.2	138.6	126.2	149.8	154.7	-10.7	11.7	22.4	-12.4	23.6	4.9	19	
20	Electrical equipment, appliances, and components	10.3	14.2	16.8	16.2	17.1	18.1	15.2	19.9	4.0	2.6	0.9	1.0	-2.9	4.6	20	
21	Motor vehicles, bodies and trailers, and parts	5.9	20.3	18.9	18.7	15.6	-9.8	-17.7	-5.3	14.5	-1.4	-3.2	-25.3	-7.9	12.4	21	
22	Other durable goods	104.9	121.6	111.0	105.4	106.9	96.8	108.4	118.3	16.6	-10.6	1.5	-10.1	11.7	9.9	22	
23	Nondurable goods	334.4	354.5	327.8	333.7	345.6	265.5	310.7	330.9	20.2	-26.7	11.9	-80.1	45.2	20.2	23	
24	Food and beverage and tobacco products	64.1	88.5	90.0	88.6	96.0	77.8	74.4	69.1	24.3	1.5	7.4	-18.2	-3.3	-5.3	24	
25	Petroleum and coal products	84.2	76.5	49.6	43.9	40.3	22.8	37.9	42.8	-7.7	-26.9	-3.6	-17.4	15.0	4.9	25	
26	Chemical products	141.2	135.5	146.7	153.3	157.0	124.4	154.9	167.6	-5.7	11.2	3.8	-32.7	30.6	12.7	26	
27	Other nondurable goods	44.9	54.0	41.5	47.9	52.3	40.5	43.5	51.4	9.2	-12.5	4.4	-11.8	2.9	7.9	27	
28	Wholesale trade	250.1	291.3	293.8	291.7	296.0	266.5	218.1	206.2	41.3	2.5	4.3	-29.6	-48.3	-11.9	28	
29	Retail trade	290.9	368.4	409.1	420.9	422.6	390.2	403.0	402.6	77.5	40.7	1.7	-32.4	12.8	-0.4	29	
30	Transportation and warehousing	104.1	124.0	123.3	120.7	123.6	101.2	92.6	94.1	19.9	-0.7	2.9	-22.4	-8.6	1.4	30	
31	Information	180.8	231.6	287.8	292.1	308.3	271.0	270.8	304.0	50.9	56.1	16.2	-37.2	-0.2	33.2	31	
32	Other nonfinancial	803.7	937.4	1,028.4	1,035.7	1,031.2	968.0	967.0	989.6	133.7	91.0	-4.5	-63.2	-1.0	22.6	32	
33	Rest of the world	449.5	473.1	457.6	413.1	523.8	485.8	471.5	521.9	23.6	-15.5	110.7	-38.0	-14.4	50.4	33	

r Revised

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	Seasonally adjusted at annual rates					Line
					2024		2025			
					Q3	Q4	Q1	Q2	Q3 ^r	
	Billions of dollars									
1	Gross value added of nonfinancial corporate business	13,445.4	14,163.4	14,849.2	14,866.5	15,093.3	15,226.7	15,431.2	15,710.4	1
2	Consumption of fixed capital	2,010.5	2,154.3	2,274.4	2,291.7	2,325.0	2,348.1	2,374.6	2,439.0	2
3	Net value added	11,434.9	12,009.1	12,574.8	12,574.8	12,768.2	12,878.6	13,056.6	13,271.4	3
4	Compensation of employees	7,593.4	8,015.6	8,451.1	8,441.8	8,577.4	8,702.8	8,766.8	8,860.6	4
5	Wages and salaries	6,451.9	6,796.4	7,152.8	7,137.5	7,254.4	7,361.0	7,410.5	7,487.6	5
6	Supplements to wages and salaries	1,141.5	1,219.3	1,298.3	1,304.3	1,323.0	1,341.8	1,356.3	1,373.0	6
7	Taxes on production and imports less subsidies	1,104.8	1,115.7	1,166.0	1,172.9	1,187.5	1,198.9	1,308.8	1,359.3	7
8	Net operating surplus	2,736.7	2,877.7	2,957.8	2,960.1	3,003.3	2,976.9	2,981.0	3,051.4	8
9	Net interest and miscellaneous payments	307.8	218.9	199.3	199.4	199.3	206.2	206.3	197.0	9
10	Business current transfer payments (net)	119.1	97.8	111.4	99.0	99.3	102.9	93.9	95.7	10
11	Corporate profits with inventory valuation and capital consumption adjustments	2,309.8	2,561.0	2,647.0	2,661.7	2,704.6	2,667.8	2,680.8	2,758.7	11
12	Taxes on corporate income	471.8	486.9	540.2	536.3	556.4	516.7	514.5	538.5	12
13	Profits after tax with inventory valuation and capital consumption adjustments	1,838.0	2,074.2	2,106.8	2,125.5	2,148.2	2,151.1	2,166.3	2,220.1	13
14	Net dividends	1,268.7	1,385.6	1,539.6	1,549.5	1,570.5	1,504.5	1,295.9	1,360.5	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	569.3	688.5	567.2	575.9	577.7	646.7	870.4	859.6	15
	Addenda:									
16	Profits before tax (without inventory valuation and capital consumption adjustments)	2,475.7	2,704.1	2,920.2	2,921.3	3,015.8	2,668.1	2,696.1	2,851.0	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	2,003.9	2,217.3	2,380.0	2,385.0	2,459.5	2,151.4	2,181.6	2,312.4	17
18	Inventory valuation adjustment	-161.5	33.0	-8.9	7.3	-41.0	-23.8	-43.3	-89.1	18
19	Capital consumption adjustment	-4.4	-176.1	-264.3	-266.8	-270.2	23.6	28.0	-3.2	19
	Billions of chained (2017) dollars									
20	Gross value added of nonfinancial corporate business ¹	11,350.8	11,550.3	11,864.2	11,851.1	12,005.9	11,997.6	12,167.5	12,288.2	20
21	Consumption of fixed capital ²	1,810.7	1,888.8	1,964.1	1,973.9	1,992.9	2,013.4	2,039.9	2,068.6	21
22	Net value added ³	9,540.1	9,661.6	9,900.1	9,877.2	10,013.0	9,984.3	10,127.6	10,219.6	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	1.185	1.226	1.252	1.254	1.257	1.269	1.268	1.278	23
24	Compensation of employees (unit labor cost)	0.669	0.694	0.712	0.712	0.714	0.725	0.721	0.721	24
25	Unit nonlabor cost	0.312	0.311	0.316	0.318	0.317	0.321	0.327	0.333	25
26	Consumption of fixed capital	0.177	0.187	0.192	0.193	0.194	0.196	0.195	0.198	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.108	0.105	0.108	0.107	0.107	0.109	0.115	0.118	27
28	Net interest and miscellaneous payments	0.027	0.019	0.017	0.017	0.017	0.017	0.017	0.016	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.203	0.222	0.223	0.225	0.225	0.222	0.220	0.224	29
30	Taxes on corporate income	0.042	0.042	0.046	0.045	0.046	0.043	0.042	0.044	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.162	0.180	0.178	0.179	0.179	0.179	0.178	0.181	31

^r Revised

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

Table 12. Real Gross Domestic Product by Industry Group: Percent Change from Preceding Period

Line		2022	2023	2024	Seasonally adjusted at annual rates																		Line
					2021	2022				2023				2024				2025					
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1	Gross domestic product	2.5	2.9	2.8	7.0	-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	1		
2	Private industries	2.7	3.2	2.9	7.9	-1.4	0.5	3.2	3.3	3.3	2.8	5.1	3.4	0.7	3.9	3.4	1.8	-0.8	4.7	5.0	2		
3	Agriculture, forestry, fishing, and hunting	0.5	2.7	5.4	14.7	-8.6	-1.7	2.1	4.0	22.8	-11.0	-7.7	-2.3	24.0	18.3	-9.1	1.4	-16.9	-0.7	9.8	3		
4	Mining	-8.9	38.4	2.8	-14.5	-28.0	-13.4	30.6	61.8	42.8	71.3	16.9	1.1	-10.8	1.1	3.9	-5.3	-18.3	29.0	4.3	4		
5	Utilities	1.1	5.7	2.2	6.5	0.7	-4.3	-11.2	6.9	6.9	51.3	-29.5	15.3	-0.4	6.6	-1.7	8.1	-5.0	-15.0	16.0	5		
6	Construction	-6.2	0.1	4.9	-10.4	6.1	-15.3	-14.1	0.2	2.2	4.1	11.9	4.8	5.3	3.2	1.2	3.7	0.9	4.0	-0.8	6		
7	Manufacturing	-0.8	0.5	3.0	11.8	-7.8	-5.4	-1.0	1.1	-8.5	7.2	11.1	5.8	-7.0	9.8	3.4	-2.6	-5.9	12.0	5.0	7		
8	Durable goods	0.2	-0.1	-0.3	10.1	-1.5	-0.4	-4.3	-0.4	-4.5	6.3	2.4	3.7	-11.9	5.7	5.1	-2.9	-2.0	8.9	10.4	8		
9	Nondurable goods	-1.9	1.2	6.9	13.6	-14.2	-10.5	2.6	2.8	-12.9	8.1	21.9	8.1	-1.2	14.6	1.6	-2.2	-10.2	15.9	-0.9	9		
10	Wholesale trade	-1.5	-1.5	-0.7	6.5	-1.9	-6.0	5.5	3.3	-2.9	-7.1	-1.2	-1.5	-1.5	1.0	3.1	0.4	-2.9	4.0	5.2	10		
11	Retail trade	-2.8	10.5	10.4	4.8	-11.9	6.3	7.6	14.5	12.5	1.4	20.1	11.4	16.5	1.2	13.6	-2.1	-4.3	-8.2	7.4	11		
12	Transportation and warehousing	0.5	2.5	3.1	9.0	-10.7	-2.3	1.3	2.3	1.0	8.1	0.9	4.1	1.7	2.0	4.1	6.1	-6.2	4.9	6.6	12		
13	Information	7.4	8.0	5.4	17.9	-3.0	6.7	8.1	6.3	6.4	8.4	16.0	4.4	1.6	4.2	6.6	3.1	8.5	12.8	10.6	13		
14	Finance, insurance, real estate, rental, and leasing	3.8	1.3	1.3	10.2	1.6	1.4	1.8	-2.0	3.9	-0.9	3.9	1.3	-1.4	4.1	0.7	3.0	3.2	5.3	3.2	14		
15	Finance and insurance	0.3	-1.3	0.1	11.3	-5.7	-2.2	0.5	-10.3	4.9	-6.1	6.1	0.8	-5.4	6.1	-1.7	2.2	1.0	9.4	7.0	15		
16	Real estate and rental and leasing	5.8	2.8	2.0	9.6	6.1	3.5	2.6	3.0	3.4	2.1	2.7	1.6	0.8	3.0	2.0	3.4	4.4	3.1	1.1	16		
17	Professional and business services	8.2	2.9	2.0	13.3	5.2	4.1	6.1	5.2	1.2	1.7	0.9	2.7	1.2	2.0	3.8	2.7	1.1	4.5	5.0	17		
18	Professional, scientific, and technical services	7.8	4.5	3.1	11.2	2.8	3.5	6.1	6.5	3.6	4.7	2.6	3.4	2.2	2.4	4.6	3.4	3.0	6.3	6.6	18		
19	Management of companies and enterprises	9.3	2.2	3.3	18.8	3.8	16.5	7.0	4.5	-3.9	-1.8	5.4	4.8	5.0	-1.3	5.7	2.0	-2.5	5.1	-2.0	19		
20	Administrative and waste management services	8.7	-0.8	-1.2	15.7	12.3	-0.8	5.8	2.4	-1.8	-3.5	-5.6	-0.5	-3.4	2.8	0.4	1.5	-1.6	-0.5	5.2	20		
21	Educational services, health care, and social assistance	5.4	4.7	4.2	6.4	7.4	3.1	6.1	2.6	8.1	2.1	4.4	4.7	3.3	5.3	4.8	4.2	3.6	3.7	4.7	21		
22	Educational services	7.7	2.5	2.8	5.8	7.9	6.9	8.3	2.9	-1.1	2.4	1.0	4.6	1.6	1.6	4.9	5.3	-3.3	-3.7	3.3	22		
23	Health care and social assistance	5.1	5.0	4.5	6.4	7.4	2.5	5.8	2.6	9.7	2.1	4.9	4.7	3.6	5.8	4.7	4.0	4.6	4.9	4.9	23		
24	Arts, entertainment, recreation, accommodation, and food services	8.7	3.6	0.3	0.2	-6.5	19.4	7.3	-3.1	9.3	-3.1	5.4	-1.7	-1.1	1.8	0.9	0.0	-6.9	6.2	4.4	24		
25	Arts, entertainment, and recreation	18.2	6.1	1.4	15.8	5.3	30.8	21.5	6.8	6.6	-2.2	-0.7	-6.2	-2.4	15.8	4.6	1.1	0.1	9.3	10.1	25		
26	Accommodation and food services	5.9	2.8	0.0	-4.2	-9.9	15.9	3.0	-6.3	10.3	-3.4	7.5	-0.2	-0.7	-2.4	-0.3	-0.4	-9.2	5.1	2.5	26		
27	Other services, except government	4.6	-5.2	-1.1	-0.1	8.2	3.4	0.2	-2.1	-8.9	-9.7	-8.2	2.7	-1.3	-0.8	4.9	-0.2	-9.8	-1.2	3.9	27		
28	Government	1.4	0.7	2.2	0.3	2.1	1.4	0.8	-0.4	0.1	0.4	2.0	3.3	2.1	1.3	2.7	2.5	1.2	-3.2	-0.3	28		
29	Federal	-0.6	0.4	2.1	-1.4	2.3	-5.3	-1.0	0.6	0.9	1.5	0.3	4.2	2.1	1.4	2.3	1.4	-2.3	-8.5	-1.2	29		
30	State and local	2.3	0.8	2.2	1.2	2.0	4.7	1.7	-0.8	-0.2	-0.1	2.8	2.9	2.2	1.2	2.9	3.1	2.9	-0.5	0.2	30		
	Addenda:																						
31	Private goods-producing industries ¹	-2.8	3.6	3.6	3.5	-7.0	-8.6	-1.3	5.9	-0.1	9.4	10.6	4.7	-2.8	7.7	2.2	-0.9	-5.9	10.2	3.6	31		
32	Private services-producing industries ²	4.0	3.1	2.7	9.0	0.0	2.9	4.3	2.6	4.1	1.3	3.8	3.1	1.5	3.0	3.7	2.4	0.4	3.5	5.3	32		

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 13. Contributions to Percent Change in Real Gross Domestic Product by Industry Group

Line		2022	2023	2024	Seasonally adjusted at annual rates															Line	
					2021	2022				2023				2024				2025			
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		Q2	Q3
	Percent change at annual rate:																				
1	Gross domestic product	2.5	2.9	2.8	7.0	-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	1
	Percentage points at annual rates:																				
2	Private industries	2.36	2.86	2.54	6.97	-1.22	0.48	2.79	2.87	2.87	2.45	4.49	3.02	0.60	3.42	3.01	1.57	-0.71	4.14	4.40	2
3	Agriculture, forestry, fishing, and hunting	0.01	0.03	0.05	0.14	-0.12	-0.06	-0.01	0.00	0.20	-0.15	-0.11	-0.02	0.20	0.16	-0.08	0.02	-0.18	0.00	0.08	3
4	Mining	-0.14	0.54	0.04	-0.09	-0.47	-0.22	0.51	0.81	0.48	0.73	0.21	0.03	-0.13	0.05	0.07	-0.06	-0.27	0.33	0.05	4
5	Utilities	0.02	0.09	0.04	-0.07	-0.25	-0.26	-0.31	0.09	0.17	0.73	-0.56	0.23	-0.02	0.10	-0.03	0.12	-0.08	-0.24	0.23	5
6	Construction	-0.27	0.00	0.21	-0.47	0.24	-0.69	-0.62	0.04	0.14	0.20	0.51	0.20	0.21	0.13	0.04	0.16	0.04	0.18	-0.03	6
7	Manufacturing	-0.09	0.05	0.30	1.28	-0.68	-0.50	-0.11	0.04	-1.06	0.60	1.03	0.57	-0.69	0.97	0.36	-0.24	-0.58	1.11	0.48	7
8	Durable goods	0.01	-0.01	-0.02	0.57	0.00	0.04	-0.21	-0.02	-0.27	0.31	0.13	0.19	-0.67	0.29	0.26	-0.15	-0.10	0.46	0.51	8
9	Nondurable goods	-0.10	0.06	0.32	0.71	-0.68	-0.54	0.10	0.06	-0.79	0.29	0.91	0.38	-0.02	0.67	0.10	-0.09	-0.47	0.65	-0.03	9
10	Wholesale trade	-0.09	-0.09	-0.04	0.46	-0.05	-0.34	0.35	0.20	-0.20	-0.45	-0.06	-0.08	-0.07	0.07	0.19	0.03	-0.17	0.20	0.34	10
11	Retail trade	-0.18	0.65	0.65	0.27	-0.86	0.39	0.52	0.98	0.94	0.19	1.21	0.64	0.83	-0.04	0.74	-0.17	-0.27	-0.54	0.45	11
12	Transportation and warehousing	0.02	0.09	0.10	0.37	-0.26	0.03	0.13	0.13	0.06	0.29	0.05	0.15	0.07	0.08	0.14	0.20	-0.22	0.16	0.21	12
13	Information	0.39	0.42	0.29	0.92	-0.15	0.36	0.43	0.34	0.34	0.44	0.81	0.24	0.08	0.22	0.35	0.17	0.44	0.66	0.56	13
14	Finance, insurance, real estate, rental, and leasing	0.79	0.27	0.28	1.94	0.20	0.16	0.27	-0.52	0.73	-0.22	0.82	0.34	-0.21	0.94	0.19	0.65	0.67	1.13	0.70	14
15	Finance and insurance	0.03	-0.10	0.01	0.70	-0.62	-0.31	-0.07	-0.90	0.31	-0.50	0.45	0.09	-0.36	0.49	-0.10	0.18	0.07	0.70	0.55	15
16	Real estate and rental and leasing	0.76	0.37	0.27	1.24	0.82	0.47	0.34	0.38	0.42	0.27	0.37	0.25	0.15	0.45	0.29	0.47	0.60	0.42	0.15	16
17	Professional and business services	1.04	0.37	0.27	1.66	0.69	0.56	0.80	0.67	0.16	0.23	0.13	0.34	0.15	0.25	0.48	0.35	0.14	0.58	0.64	17
18	Professional, scientific, and technical services	0.60	0.36	0.25	0.86	0.25	0.29	0.47	0.49	0.25	0.35	0.20	0.28	0.20	0.21	0.38	0.28	0.24	0.50	0.52	18
19	Management of companies and enterprises	0.17	0.04	0.06	0.33	0.08	0.29	0.13	0.08	-0.07	-0.04	0.09	0.07	0.06	-0.04	0.09	0.03	-0.05	0.10	-0.04	19
20	Administrative and waste management services	0.27	-0.02	-0.04	0.47	0.36	-0.02	0.19	0.10	-0.02	-0.09	-0.16	-0.01	-0.11	0.09	0.01	0.05	-0.05	-0.01	0.16	20
21	Educational services, health care, and social assistance	0.45	0.39	0.36	0.53	0.59	0.25	0.51	0.24	0.69	0.20	0.38	0.40	0.27	0.44	0.40	0.36	0.31	0.34	0.41	21
22	Educational services	0.09	0.03	0.03	0.07	0.09	0.08	0.09	0.03	-0.01	0.03	0.01	0.05	0.01	0.01	0.05	0.06	-0.04	-0.04	0.04	22
23	Health care and social assistance	0.36	0.36	0.33	0.47	0.50	0.18	0.42	0.21	0.70	0.17	0.37	0.35	0.26	0.43	0.35	0.30	0.35	0.38	0.38	23
24	Arts, entertainment, recreation, accommodation, and food services	0.34	0.15	0.01	0.02	-0.26	0.73	0.31	-0.12	0.40	-0.13	0.25	-0.07	-0.05	0.08	0.04	0.00	-0.31	0.27	0.19	24
25	Arts, entertainment, and recreation	0.16	0.06	0.02	0.14	0.05	0.26	0.20	0.07	0.07	-0.02	0.00	-0.07	-0.03	0.16	0.05	0.01	0.00	0.10	0.11	25
26	Accommodation and food services	0.17	0.09	0.00	-0.12	-0.30	0.47	0.11	-0.19	0.33	-0.11	0.25	0.00	-0.02	-0.08	-0.01	-0.01	-0.31	0.16	0.08	26
27	Other services, except government	0.10	-0.11	-0.02	0.00	0.16	0.07	0.01	-0.03	-0.19	-0.21	-0.18	0.06	-0.03	-0.02	0.10	-0.01	-0.22	-0.02	0.08	27
28	Government	0.16	0.08	0.24	0.04	0.22	0.16	0.10	-0.02	0.04	0.06	0.24	0.37	0.23	0.15	0.30	0.28	0.13	-0.35	-0.03	28
29	Federal	-0.02	0.02	0.08	-0.07	0.05	-0.22	-0.05	0.02	0.04	0.06	0.02	0.15	0.07	0.05	0.08	0.05	-0.09	-0.33	-0.04	29
30	State and local	0.18	0.06	0.17	0.11	0.17	0.38	0.15	-0.04	0.00	0.01	0.23	0.22	0.16	0.10	0.22	0.23	0.22	-0.03	0.01	30
	Addenda:																				
31	Private goods-producing industries ¹	-0.50	0.62	0.61	0.85	-1.03	-1.47	-0.22	0.89	-0.24	1.38	1.65	0.78	-0.42	1.31	0.40	-0.13	-0.99	1.62	0.58	31
32	Private services-producing industries ²	2.86	2.23	1.93	6.11	-0.19	1.96	3.01	1.98	3.11	1.07	2.84	2.24	1.01	2.12	2.61	1.71	0.29	2.52	3.82	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Note. Percentage-point contributions do not sum to the percent change in real gross domestic product because the industry details are calculated using source data and methodologies that differ from those used to calculate growth in the top-line, expenditure-based measure of real GDP.

Source: U.S. Bureau of Economic Analysis

Table 14. Gross Domestic Product by Industry Group: Level and Change from Preceding Period

Line		Billions of dollars						Billions of chained (2017) dollars									Line
		2024	Seasonally adjusted at annual rates					2024	Seasonally adjusted at annual rates					Change from preceding period			
			2024		2025				2024		2025			2024	2025		
			Q3	Q4	Q1	Q2	Q3		Q3	Q4	Q1	Q2	Q3		Q2	Q3	
1	Gross domestic product	29,298.0	29,511.7	29,825.2	30,042.1	30,485.7	31,098.0	23,358.4	23,478.6	23,586.5	23,548.2	23,771.0	24,026.8	634.7	222.8	255.9	1
2	Private industries	26,001.7	26,193.4	26,464.8	26,639.9	27,051.6	27,629.2	20,769.2	20,881.7	20,973.4	20,931.4	21,173.6	21,432.0	577.2	242.2	258.4	2
3	Agriculture, forestry, fishing, and hunting	269.7	268.6	292.1	293.2	266.9	266.0	205.5	205.0	205.7	196.4	196.0	200.7	10.5	-0.3	4.6	3
4	Mining	404.2	403.3	389.2	411.1	376.0	379.1	362.7	365.9	361.0	343.2	365.7	369.6	9.9	22.5	3.8	4
5	Utilities	454.4	450.7	454.4	460.1	460.8	478.3	353.4	352.3	359.3	354.8	340.6	353.5	7.7	-14.1	12.9	5
6	Construction	1,305.4	1,312.2	1,322.1	1,336.3	1,340.2	1,344.1	871.5	872.5	880.5	882.3	890.9	889.1	40.4	8.6	-1.9	6
7	Manufacturing	2,880.7	2,897.7	2,888.7	2,813.7	2,859.7	2,951.1	2,361.4	2,389.0	2,373.4	2,337.7	2,405.0	2,434.6	69.3	67.3	29.6	7
8	Durable goods	1,524.8	1,543.4	1,530.2	1,526.2	1,534.3	1,576.1	1,260.4	1,274.9	1,265.5	1,259.0	1,286.0	1,318.3	-4.0	27.0	32.3	8
9	Nondurable goods	1,355.9	1,354.3	1,358.5	1,287.5	1,325.4	1,374.9	1,100.0	1,113.1	1,107.0	1,077.7	1,118.1	1,115.6	71.2	40.4	-2.5	9
10	Wholesale trade	1,706.3	1,717.5	1,736.9	1,761.7	1,895.9	1,955.0	1,148.8	1,153.6	1,154.7	1,146.1	1,157.5	1,172.4	-8.2	11.4	14.9	10
11	Retail trade	1,849.0	1,865.5	1,863.1	1,877.1	1,906.9	1,943.2	1,469.5	1,496.0	1,488.2	1,471.9	1,440.6	1,466.5	138.0	-31.3	25.9	11
12	Transportation and warehousing	987.3	996.9	1,002.3	1,011.7	1,016.1	1,033.7	734.4	736.2	747.2	735.3	744.0	755.9	21.7	8.8	11.9	12
13	Information	1,592.7	1,610.2	1,626.4	1,633.8	1,666.3	1,718.8	1,704.3	1,718.9	1,732.3	1,767.8	1,821.9	1,868.3	87.8	54.1	46.5	13
14	Finance, insurance, real estate, rental, and leasing	6,281.6	6,330.7	6,422.2	6,511.4	6,620.9	6,755.0	4,788.5	4,795.6	4,830.6	4,868.4	4,931.7	4,970.8	62.7	63.3	39.1	14
15	Finance and insurance	2,229.2	2,252.0	2,298.6	2,338.0	2,398.6	2,492.5	1,627.2	1,627.6	1,636.4	1,640.3	1,677.5	1,706.2	2.3	37.2	28.7	15
16	Real estate and rental and leasing	4,052.4	4,078.7	4,123.6	4,173.4	4,222.4	4,262.5	3,167.3	3,174.2	3,200.8	3,235.6	3,260.1	3,268.8	61.6	24.5	8.7	16
17	Professional and business services	3,811.1	3,844.5	3,907.4	3,933.4	3,980.2	4,068.5	3,469.0	3,483.3	3,507.0	3,516.3	3,555.0	3,598.5	69.3	38.8	43.5	17
18	Professional, scientific, and technical services	2,355.1	2,377.2	2,407.7	2,433.0	2,465.8	2,523.2	2,188.5	2,199.5	2,218.0	2,234.2	2,268.6	2,305.0	65.1	34.5	36.4	18
19	Management of companies and enterprises	544.3	551.5	571.8	566.7	570.8	582.8	555.6	558.3	561.1	557.6	564.6	561.7	17.6	7.0	-2.9	19
20	Administrative and waste management services	911.7	915.9	927.9	933.7	943.6	962.4	735.0	736.0	738.7	735.8	734.9	744.3	-9.1	-1.0	9.4	20
21	Educational services, health care, and social assistance	2,544.2	2,567.3	2,611.6	2,651.4	2,697.4	2,741.0	2,119.5	2,133.1	2,155.1	2,174.0	2,194.1	2,219.4	86.2	20.1	25.3	21
22	Educational services	334.8	337.2	343.9	343.7	343.4	349.4	275.3	276.4	280.0	277.6	275.0	277.2	7.4	-2.6	2.2	22
23	Health care and social assistance	2,209.4	2,230.1	2,267.7	2,307.7	2,354.0	2,391.6	1,844.7	1,857.2	1,875.7	1,897.1	1,919.8	1,943.0	78.9	22.8	23.1	23
24	Arts, entertainment, recreation, accommodation, and food services	1,287.1	1,293.1	1,304.9	1,306.2	1,324.5	1,339.8	897.8	899.9	899.8	883.9	897.3	907.2	2.8	13.4	9.8	24
25	Arts, entertainment, and recreation	326.8	330.9	335.5	346.4	355.7	360.1	249.9	253.4	254.1	254.2	260.0	266.3	3.4	5.7	6.3	25
26	Accommodation and food services	960.4	962.2	969.5	959.8	968.9	979.7	650.3	649.2	648.6	633.0	640.9	644.8	-0.3	7.9	3.9	26
27	Other services, except government	628.0	635.1	643.7	638.9	639.7	655.8	410.0	412.2	412.0	401.5	400.3	404.2	-4.6	-1.2	3.8	27
28	Government	3,296.3	3,318.3	3,360.3	3,402.2	3,434.1	3,468.8	2,593.8	2,600.3	2,616.5	2,624.3	2,603.2	2,601.4	55.0	-21.0	-1.9	28
29	Federal	1,064.9	1,073.3	1,085.1	1,099.4	1,105.5	1,116.8	828.7	831.1	833.9	829.0	810.8	808.3	16.9	-18.2	-2.5	29
30	State and local	2,231.5	2,245.0	2,275.3	2,302.8	2,328.6	2,352.0	1,765.9	1,770.1	1,783.6	1,796.4	1,794.0	1,794.7	38.1	-2.4	0.7	30
	Addenda:																
31	Private goods-producing industries ¹	4,860.1	4,881.9	4,892.1	4,854.2	4,842.9	4,940.3	3,816.5	3,846.5	3,837.7	3,779.5	3,872.6	3,906.7	133.4	93.1	34.1	31
32	Private services-producing industries ²	21,141.6	21,311.5	21,572.7	21,785.7	22,208.7	22,689.0	16,955.6	17,038.1	17,139.1	17,156.0	17,305.6	17,529.7	442.8	149.7	224.0	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 15. Price Indexes for Gross Domestic Product by Industry Group: Percent Change from Preceding Period

Line		2022	2023	2024	Seasonally adjusted at annual rates																		Line
					2021	2022				2023				2024				2025					
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1	Gross domestic product	7.1	3.7	2.5	7.0	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	1		
2	Private industries	7.7	3.5	2.3	7.8	9.1	10.3	4.5	3.6	3.4	1.8	3.0	1.5	2.9	2.4	1.6	2.4	3.5	1.5	3.7	2		
3	Agriculture, forestry, fishing, and hunting	26.8	-10.5	-5.4	-19.8	76.6	45.0	3.8	4.8	-23.7	-20.8	-14.2	-24.5	2.0	-9.7	23.0	37.7	22.1	-30.8	-10.2	3		
4	Mining	52.4	-36.3	-4.5	117.4	65.1	157.0	-33.2	-62.9	-48.7	-50.6	24.9	8.2	-13.0	11.4	-16.7	-8.4	52.3	-45.7	-0.9	4		
5	Utilities	10.9	-1.7	-2.9	12.5	-17.6	83.2	23.8	-15.1	-0.8	-32.0	43.5	-27.3	8.5	0.1	-6.0	-4.5	10.6	18.3	0.0	5		
6	Construction	17.1	10.0	1.7	27.7	6.4	23.2	28.8	20.3	4.1	2.8	-0.7	5.6	0.5	0.6	2.6	-0.7	3.5	-2.7	2.0	6		
7	Manufacturing	11.4	5.0	-0.7	11.6	13.5	18.5	1.7	10.1	9.1	-3.3	4.0	-2.6	2.1	-4.7	-1.6	1.4	-4.3	-4.8	8.0	7		
8	Durable goods	8.4	7.3	2.5	9.1	9.7	7.9	12.9	10.1	6.0	5.4	5.2	2.6	4.2	0.0	0.3	-0.5	1.0	-6.2	0.8	8		
9	Nondurable goods	14.7	2.6	-4.2	14.3	17.8	31.2	-9.3	10.1	12.6	-12.2	2.7	-8.2	-0.3	-9.6	-3.6	3.5	-10.2	-3.1	16.8	9		
10	Wholesale trade	14.4	5.2	4.0	10.0	22.9	17.3	0.7	2.0	4.2	8.2	7.0	4.5	3.4	1.2	3.5	4.2	9.0	28.9	7.4	10		
11	Retail trade	10.2	-2.3	-5.9	11.4	16.2	1.7	0.8	-1.6	-4.7	1.7	-7.2	-6.4	-12.7	1.1	-6.7	1.6	7.7	16.1	0.4	11		
12	Transportation and warehousing	16.4	1.2	1.3	16.7	24.2	14.9	9.5	-0.9	3.2	-4.7	-5.5	2.2	3.5	6.1	0.9	-3.7	10.7	-3.0	0.5	12		
13	Information	-1.8	-0.2	1.3	-2.9	-1.4	-0.6	-1.1	0.9	-0.3	1.0	-3.0	0.7	3.0	3.0	1.0	0.9	-6.1	-4.1	2.4	13		
14	Finance, insurance, real estate, rental, and leasing	4.8	6.5	5.4	3.3	5.7	5.0	6.7	8.3	7.1	6.4	4.1	5.0	8.1	4.1	4.7	2.9	2.4	1.5	5.0	14		
15	Finance and insurance	6.1	6.1	7.2	4.8	8.2	5.3	8.4	8.8	6.0	5.9	1.7	4.6	12.8	6.4	8.5	6.2	6.0	1.3	9.0	15		
16	Real estate and rental and leasing	4.1	6.7	4.4	2.4	4.2	4.9	5.7	8.0	7.7	6.6	5.5	5.2	5.5	2.8	2.6	1.0	0.5	1.7	2.8	16		
17	Professional and business services	1.5	4.0	3.5	1.5	3.8	0.9	2.7	1.7	6.9	5.4	3.3	2.3	3.0	4.5	3.5	3.9	1.6	0.3	4.0	17		
18	Professional, scientific, and technical services	1.2	3.3	2.9	1.6	3.0	1.5	2.4	1.6	6.0	3.1	2.6	2.9	2.5	4.5	2.3	1.8	1.3	-0.8	2.9	18		
19	Management of companies and enterprises	-1.5	2.7	4.6	-2.6	2.7	-6.0	0.7	-3.4	7.4	8.6	2.8	-0.5	0.0	10.5	8.5	13.3	-1.0	-2.2	11.0	19		
20	Administrative and waste management services	4.0	6.6	4.3	3.6	6.3	3.5	4.6	4.9	9.0	9.6	5.4	2.5	6.3	1.4	3.9	3.9	4.1	4.9	2.9	20		
21	Educational services, health care, and social assistance	2.2	4.4	3.4	2.8	1.5	0.8	4.4	5.8	3.9	5.9	3.2	3.6	4.4	1.9	2.7	2.8	2.6	3.3	1.8	21		
22	Educational services	1.8	4.2	2.9	2.4	-0.1	0.4	4.2	5.2	5.1	5.1	2.4	2.7	3.5	2.0	3.2	2.8	3.1	3.5	3.8	22		
23	Health care and social assistance	2.3	4.4	3.5	2.9	1.7	0.9	4.5	5.9	3.7	6.1	3.4	3.7	4.6	1.9	2.6	2.8	2.5	3.2	1.6	23		
24	Arts, entertainment, recreation, accommodation, and food services	8.1	10.0	5.2	11.8	6.5	1.4	8.8	15.8	10.3	12.8	3.5	8.3	5.1	4.0	1.8	3.7	7.8	-0.5	0.2	24		
25	Arts, entertainment, and recreation	3.6	8.4	6.1	7.9	1.9	-4.1	6.8	5.5	17.4	6.9	2.6	16.0	9.1	-1.3	1.8	4.5	13.5	1.7	-4.5	25		
26	Accommodation and food services	9.5	10.5	4.9	13.1	8.1	3.2	9.5	19.5	8.0	14.8	3.7	5.8	3.8	5.9	1.7	3.5	5.9	-1.2	2.0	26		
27	Other services, except government	8.4	13.0	7.8	8.2	8.8	5.8	13.9	17.6	13.2	14.2	11.5	4.4	8.4	10.1	2.9	5.7	7.6	1.7	6.3	27		
28	Government	2.8	5.2	4.1	1.9	2.0	1.9	4.6	5.4	7.0	4.7	5.6	2.7	5.4	4.3	2.6	2.6	3.8	7.2	4.4	28		
29	Federal	5.5	5.3	4.3	5.8	3.9	9.5	6.8	3.5	6.1	3.6	7.3	1.5	6.1	4.1	3.7	3.1	7.9	11.7	5.4	29		
30	State and local	1.5	5.2	4.0	0.1	1.0	-1.6	3.6	6.4	7.4	5.2	4.8	3.3	5.0	4.4	2.0	2.4	2.0	5.1	3.9	30		
	Addenda:																						
31	Private goods-producing industries ¹	17.0	0.4	-0.7	20.2	19.1	31.5	3.0	0.6	-1.8	-8.4	3.2	-1.0	0.2	-2.3	-0.7	1.8	3.0	-10.1	4.6	31		
32	Private services-producing industries ²	5.6	4.3	3.0	5.0	6.8	5.7	4.9	4.4	4.7	4.4	2.9	2.1	3.6	3.5	2.2	2.5	3.6	4.3	3.5	32		

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 16. Real Gross Output by Industry Group: Percent Change from Preceding Period

Line		2022	2023	2024	Seasonally adjusted at annual rates																Line	
					2021	2022				2023				2024				2025				
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3
1	All Industries	2.9	2.6	2.3	5.7	1.2	2.3	2.4	1.1	4.0	2.3	3.2	2.2	1.9	2.2	3.0	1.4	0.6	1.2	3.2	1	
2	Private industries	3.3	2.7	2.2	6.2	1.5	2.4	2.5	1.1	4.3	2.4	3.1	2.2	1.8	2.2	2.9	1.1	0.7	1.4	3.3	2	
3	Agriculture, forestry, fishing, and hunting	-3.4	4.8	2.7	-1.6	-9.5	-0.9	1.2	0.2	19.9	-0.1	-0.4	1.2	12.2	0.9	-4.5	-0.3	-11.6	0.1	5.7	3	
4	Mining	8.6	7.7	-0.2	12.9	-4.2	14.7	23.7	0.8	8.5	5.0	6.5	1.0	-5.3	-1.7	4.2	-5.0	3.4	-0.6	4.3	4	
5	Utilities	3.3	-0.8	2.2	-0.8	16.9	1.7	-5.9	-0.8	-5.7	1.7	12.2	-4.5	-3.5	14.3	-1.7	1.1	11.7	-6.8	0.1	5	
6	Construction	-3.4	4.1	3.6	-7.3	3.0	-3.6	-6.3	-3.8	7.3	11.1	11.5	10.5	-0.3	-0.5	-1.7	1.5	0.7	-2.4	-5.9	6	
7	Manufacturing	-0.2	1.5	0.1	5.9	0.2	-5.7	1.4	5.1	-1.4	4.2	3.2	-1.1	-1.8	1.1	-0.5	0.1	-0.8	1.9	1.0	7	
8	Durable goods	1.5	2.1	-1.0	5.6	3.4	-3.2	6.6	6.0	-4.0	8.1	1.1	-2.2	-6.5	3.2	-0.4	-0.8	-0.1	2.7	4.1	8	
9	Nondurable goods	-1.7	0.9	1.3	6.2	-2.9	-8.0	-3.1	4.2	1.1	0.5	5.2	0.0	3.2	-0.8	-0.6	1.0	-1.6	1.0	-2.0	9	
10	Wholesale trade	2.5	-3.8	-0.9	8.2	9.4	-2.5	-5.1	-4.3	-3.0	-7.3	-0.9	0.3	-3.7	-0.8	6.2	-1.0	0.8	-10.7	7.8	10	
11	Retail trade	-0.3	3.7	6.2	4.1	-0.2	5.5	-2.4	-0.8	9.8	0.1	9.3	5.2	7.9	3.0	10.3	4.8	-3.6	-7.1	5.0	11	
12	Transportation and warehousing	6.4	-1.1	2.1	10.0	3.3	11.8	0.4	-7.5	-5.0	2.7	1.4	3.0	-0.2	2.1	4.5	4.9	-3.9	2.1	8.0	12	
13	Information	6.9	4.0	4.1	12.7	6.6	5.8	0.3	1.4	6.5	3.0	7.7	3.2	3.7	2.0	8.1	1.0	11.3	10.1	2.8	13	
14	Finance, insurance, real estate, rental, and leasing	2.2	4.6	1.9	5.9	-3.1	0.3	5.2	2.3	8.5	6.3	2.7	-1.2	3.3	2.4	1.0	-0.3	2.4	2.8	2.1	14	
15	Finance and insurance	0.0	6.5	2.7	0.4	-6.3	2.5	7.8	2.8	11.4	10.4	2.4	-3.2	5.9	4.4	2.7	-4.0	2.2	4.1	4.8	15	
16	Real estate and rental and leasing	3.8	3.4	1.3	10.0	-0.9	-1.2	3.4	2.0	6.5	3.6	2.9	0.2	1.5	1.1	-0.2	2.5	2.5	1.8	0.1	16	
17	Professional and business services	7.6	1.6	2.1	12.6	6.4	6.7	4.0	1.2	2.9	-1.5	-1.2	3.4	2.4	3.0	2.9	3.3	0.6	4.7	6.6	17	
18	Professional, scientific, and technical services	7.5	3.3	3.1	10.2	5.1	5.3	7.8	4.4	4.0	-0.3	-1.2	6.2	3.6	3.4	2.7	4.1	0.7	6.2	9.2	18	
19	Management of companies and enterprises	6.7	2.5	5.0	18.0	1.3	14.1	5.6	1.9	-2.9	1.4	6.7	3.8	4.1	2.9	10.0	8.8	1.9	2.9	0.5	19	
20	Administrative and waste management services	8.3	-2.3	-1.7	15.0	11.9	6.1	-4.5	-5.6	3.6	-5.7	-5.1	-2.7	-1.3	1.9	-0.5	-1.3	-0.3	2.3	4.4	20	
21	Educational services, health care, and social assistance	4.8	5.2	5.9	6.7	2.1	1.9	7.6	2.3	8.4	3.7	3.2	8.1	6.8	6.4	5.6	1.8	2.9	4.6	6.3	21	
22	Educational services	7.8	4.2	7.7	12.7	8.2	4.0	5.7	1.2	0.8	6.3	9.5	7.3	10.2	8.3	4.4	2.2	1.2	3.1	-1.1	22	
23	Health care and social assistance	4.4	5.3	5.6	5.9	1.3	1.6	7.9	2.4	9.5	3.3	2.4	8.2	6.4	6.1	5.8	1.8	3.2	4.8	7.3	23	
24	Arts, entertainment, recreation, accommodation, and food services	11.7	4.5	1.4	0.1	-4.3	31.5	2.6	2.8	8.3	-3.0	3.8	0.8	0.5	1.9	1.4	4.4	-3.5	7.7	1.5	24	
25	Arts, entertainment, and recreation	18.0	3.8	3.4	17.7	-1.4	31.4	9.4	13.0	0.0	-1.4	-5.3	-5.3	5.7	17.8	0.4	10.6	-5.9	6.5	4.3	25	
26	Accommodation and food services	9.8	4.8	0.7	-4.9	-5.2	31.6	0.5	-0.3	11.2	-3.5	6.9	2.8	-1.0	-2.7	1.7	2.5	-2.8	8.1	0.6	26	
27	Other services, except government	7.0	2.3	1.7	4.2	4.6	0.3	18.3	2.8	2.4	-3.5	-7.6	11.5	1.2	-3.1	13.0	-5.5	-7.5	-4.2	3.4	27	
28	Government	0.2	1.8	2.8	1.3	-1.2	1.0	2.0	1.6	1.2	1.7	3.5	2.4	2.8	2.8	3.4	3.2	-0.8	-0.7	2.1	28	
29	Federal	-3.3	0.9	2.8	3.0	-7.3	-1.7	1.3	1.6	-0.6	0.6	3.9	1.2	1.7	2.4	6.8	5.0	-7.9	-6.0	2.1	29	
30	State and local	1.8	2.2	2.9	0.7	1.5	2.2	2.4	1.6	2.0	2.2	3.3	2.9	3.2	3.0	2.0	2.4	2.4	1.6	2.0	30	
	Addenda:																					
31	Private goods-producing industries ¹	-0.4	2.7	1.0	3.1	-0.2	-3.5	1.5	2.5	2.2	5.4	4.9	1.7	-0.9	0.6	-0.7	0.0	-0.9	0.6	-0.1	31	
32	Private services-producing industries ²	4.6	2.7	2.6	7.3	2.1	4.6	2.8	0.6	5.1	1.4	2.6	2.3	2.8	2.7	4.1	1.5	1.3	1.7	4.4	32	

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 17. Gross Output by Industry Group: Level and Change from Preceding Period

Line		Billions of dollars							Billions of chained (2017) dollars									Line
		2024	Seasonally adjusted at annual rates					2024	Seasonally adjusted at annual rates					Change from preceding period				
			2024		2025				2024		2025			2024	2025			
			Q3	Q4	Q1	Q2	Q3		Q3	Q4	Q1	Q2	Q3		Q2	Q3		
1	All Industries	50,736.6	51,073.3	51,617.4	52,155.4	52,563.4	53,465.7	40,405.8	40,575.8	40,712.4	40,770.7	40,890.4	41,212.1	911.7	119.7	321.8	1	
2	Private industries	45,309.1	45,611.0	46,083.2	46,569.4	46,939.5	47,749.7	36,158.1	36,311.4	36,413.7	36,481.4	36,609.5	36,909.6	794.2	128.0	300.1	2	
3	Agriculture, forestry, fishing, and hunting	633.8	630.1	649.8	652.1	632.4	644.5	475.3	473.0	472.7	458.3	458.4	464.8	12.4	0.1	6.4	3	
4	Mining	706.4	706.6	694.6	756.0	686.5	693.4	592.6	596.9	589.3	594.3	593.4	599.6	-1.2	-0.9	6.2	4	
5	Utilities	643.3	643.5	645.3	685.6	685.0	683.1	514.2	517.1	518.4	533.0	523.6	523.7	11.0	-9.3	0.1	5	
6	Construction	2,511.5	2,509.7	2,529.0	2,554.4	2,548.8	2,524.3	1,738.2	1,732.3	1,738.8	1,741.6	1,731.1	1,704.8	61.2	-10.5	-26.3	6	
7	Manufacturing	7,134.6	7,130.6	7,152.4	7,180.8	7,208.1	7,321.3	5,587.9	5,588.4	5,589.3	5,577.5	5,603.7	5,618.3	8.2	26.2	14.6	7	
8	Durable goods	3,564.9	3,571.9	3,580.2	3,604.7	3,676.8	3,750.6	2,829.1	2,834.8	2,828.8	2,827.9	2,847.1	2,875.8	-28.4	19.2	28.7	8	
9	Nondurable goods	3,569.7	3,558.8	3,572.3	3,576.1	3,531.3	3,570.7	2,763.9	2,758.8	2,765.5	2,754.7	2,761.8	2,747.5	35.2	7.1	-14.3	9	
10	Wholesale trade	2,939.5	2,970.4	2,997.1	3,050.3	3,086.8	3,191.6	2,150.3	2,166.6	2,161.3	2,165.8	2,105.4	2,145.5	-20.0	-60.4	40.1	10	
11	Retail trade	2,834.0	2,851.3	2,902.5	2,914.3	2,934.4	2,979.7	2,288.7	2,314.0	2,341.5	2,320.3	2,277.7	2,305.5	134.1	-42.6	27.8	11	
12	Transportation and warehousing	1,821.2	1,836.9	1,859.2	1,873.4	1,876.1	1,922.2	1,376.0	1,381.1	1,397.9	1,384.2	1,391.5	1,418.4	28.8	7.3	26.9	12	
13	Information	2,687.2	2,723.6	2,745.7	2,785.8	2,838.6	2,872.2	2,629.8	2,657.0	2,663.4	2,735.8	2,802.6	2,822.1	103.9	66.8	19.4	13	
14	Finance, insurance, real estate, rental, and leasing	10,038.3	10,125.4	10,214.5	10,336.6	10,447.2	10,633.3	7,818.9	7,841.5	7,836.3	7,882.3	7,936.0	7,977.1	144.1	53.7	41.1	14	
15	Finance and insurance	4,157.3	4,225.7	4,240.5	4,307.2	4,354.1	4,489.0	3,245.3	3,273.2	3,239.9	3,257.5	3,290.0	3,329.2	84.3	32.5	39.2	15	
16	Real estate and rental and leasing	5,881.0	5,899.7	5,974.0	6,029.4	6,093.1	6,144.4	4,576.2	4,570.9	4,599.2	4,627.6	4,648.6	4,650.3	60.1	21.0	1.7	16	
17	Professional and business services	5,862.6	5,905.9	6,013.8	6,043.5	6,135.1	6,288.3	5,166.3	5,183.4	5,226.0	5,234.3	5,294.8	5,380.7	106.5	60.5	85.9	17	
18	Professional, scientific, and technical services	3,489.5	3,513.5	3,571.3	3,587.1	3,646.0	3,752.9	3,133.0	3,142.1	3,173.5	3,179.2	3,227.5	3,299.5	94.8	48.2	72.0	18	
19	Management of companies and enterprises	858.0	870.5	910.3	913.3	920.0	937.3	812.7	819.4	836.8	840.8	846.8	848.0	38.7	6.0	1.1	19	
20	Administrative and waste management services	1,515.1	1,521.9	1,532.2	1,543.0	1,569.1	1,598.1	1,233.9	1,235.6	1,231.4	1,230.5	1,237.7	1,251.1	-20.8	7.2	13.4	20	
21	Educational services, health care, and social assistance	4,083.9	4,134.4	4,189.1	4,244.5	4,322.0	4,416.8	3,382.9	3,415.1	3,430.7	3,455.5	3,494.8	3,548.2	187.0	39.3	53.5	21	
22	Educational services	495.8	501.7	508.5	513.1	519.9	522.5	409.2	412.9	415.1	416.4	419.5	418.4	29.3	3.2	-1.1	22	
23	Health care and social assistance	3,588.2	3,632.7	3,680.6	3,731.4	3,802.1	3,894.3	2,974.1	3,002.6	3,016.0	3,039.5	3,075.6	3,130.3	157.8	36.1	54.6	23	
24	Arts, entertainment, recreation, accommodation, and food services	2,317.2	2,323.4	2,374.2	2,385.6	2,435.6	2,452.4	1,738.9	1,739.2	1,758.2	1,742.4	1,775.1	1,781.6	23.5	32.7	6.5	24	
25	Arts, entertainment, and recreation	570.8	572.9	595.2	599.4	611.2	613.1	450.1	452.0	463.6	456.6	463.9	468.8	14.9	7.3	4.9	25	
26	Accommodation and food services	1,746.4	1,750.5	1,779.0	1,786.2	1,824.4	1,839.3	1,290.5	1,288.9	1,296.9	1,287.8	1,313.2	1,315.1	9.2	25.4	1.8	26	
27	Other services, except government	1,095.4	1,118.9	1,115.9	1,106.5	1,102.9	1,126.4	795.9	809.3	798.1	782.6	774.4	781.0	13.5	-8.3	6.6	27	
28	Government	5,427.5	5,462.3	5,534.2	5,586.0	5,623.9	5,716.0	4,248.6	4,265.4	4,299.2	4,290.1	4,282.2	4,304.1	117.1	-7.9	22.0	28	
29	Federal	1,632.2	1,648.9	1,680.4	1,674.2	1,682.3	1,710.5	1,283.1	1,291.6	1,307.5	1,280.9	1,261.4	1,268.1	34.8	-19.5	6.7	29	
30	State and local	3,795.3	3,813.4	3,853.8	3,911.8	3,941.6	4,005.5	2,964.1	2,972.4	2,990.4	3,007.8	3,019.7	3,035.0	82.3	11.9	15.3	30	
	Addenda:																	
31	Private goods-producing industries ¹	10,986.4	10,977.1	11,026.0	11,143.3	11,075.8	11,183.5	8,423.8	8,419.5	8,420.4	8,401.5	8,414.7	8,411.7	86.9	13.1	-3.0	31	
32	Private services-producing industries ²	34,322.7	34,633.8	35,057.3	35,426.1	35,863.6	36,566.2	27,773.0	27,933.4	28,036.4	28,124.8	28,240.6	28,546.7	715.1	115.8	306.1	32	

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 18. Price Indexes for Gross Output by Industry Group: Percent Change from Preceding Period

Line		2022	2023	2024	Seasonally adjusted at annual rates																		Line	
					2021	2022					2023					2024				2025				
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
1	All Industries	8.3	1.5	2.2	8.1	10.6	11.4	2.6	0.2	0.6	-0.6	2.9	1.1	2.8	2.7	2.1	2.9	3.6	2.0	3.7	1			
2	Private industries	8.4	1.3	2.1	8.3	10.9	11.4	2.6	0.0	0.4	-0.7	2.5	1.0	2.6	2.8	2.1	3.0	3.5	1.8	3.6	2			
3	Agriculture, forestry, fishing, and hunting	23.9	-5.2	-3.2	0.4	50.2	34.3	6.9	2.5	-17.0	-13.0	-4.0	-10.0	-4.2	-2.7	7.3	13.4	14.7	-11.6	2.1	3			
4	Mining	33.7	-24.4	-2.3	69.0	35.9	88.7	-18.6	-47.2	-34.4	-37.4	15.2	5.7	-8.0	7.2	-9.4	-1.7	35.7	-31.6	-0.2	4			
5	Utilities	13.9	-6.9	-2.5	19.5	-9.8	73.5	18.4	-21.8	-11.7	-32.6	36.7	-20.0	4.7	-2.7	-2.8	0.0	14.1	7.0	-1.1	5			
6	Construction	14.9	4.2	1.4	18.2	16.6	17.5	11.2	7.8	0.9	-0.7	0.8	2.9	0.8	1.4	2.2	1.6	3.4	1.6	2.3	6			
7	Manufacturing	13.3	-1.3	-0.3	13.7	17.7	21.6	-3.6	-3.8	-1.6	-5.4	1.5	-1.5	0.3	0.3	-0.1	1.2	2.5	-0.4	5.3	7			
8	Durable goods	8.7	1.8	1.5	10.0	11.0	9.0	0.8	-0.4	3.0	2.0	0.8	0.3	3.5	1.0	0.4	1.8	2.9	5.4	4.0	8			
9	Nondurable goods	17.8	-4.2	-2.0	17.3	24.4	34.3	-7.4	-6.9	-5.7	-12.1	2.2	-3.2	-2.8	-0.4	-0.5	0.5	2.0	-5.9	6.7	9			
10	Wholesale trade	10.9	3.3	3.6	8.3	16.7	12.4	1.9	0.6	2.5	4.0	4.8	3.3	3.6	2.6	3.5	4.7	6.4	17.4	6.0	10			
11	Retail trade	8.8	-1.3	-3.1	9.0	13.4	4.3	2.1	-1.4	-3.3	0.0	-3.9	-4.1	-7.3	2.0	-3.6	2.4	5.4	10.7	1.3	11			
12	Transportation and warehousing	14.7	-1.6	1.8	16.4	20.9	15.0	2.9	-4.0	-2.1	-7.8	-1.6	2.8	3.7	4.8	1.6	0.0	7.2	-1.5	2.1	12			
13	Information	1.1	-0.4	1.7	-0.5	3.1	2.0	0.3	0.6	-1.5	-0.3	-2.0	0.4	4.1	2.6	2.5	2.3	-4.8	-2.1	2.0	13			
14	Finance, insurance, real estate, rental, and leasing	5.2	4.6	4.6	3.9	6.6	5.4	5.4	5.6	4.6	4.0	3.6	3.1	6.8	4.1	4.6	3.8	2.4	1.6	5.1	14			
15	Finance and insurance	4.7	3.7	5.3	3.8	6.5	3.5	4.7	5.0	3.6	3.4	2.4	1.8	9.3	5.3	6.7	5.6	4.2	0.4	7.8	15			
16	Real estate and rental and leasing	5.6	5.2	4.0	4.0	6.6	6.7	5.9	6.0	5.2	4.4	4.5	4.0	5.1	3.3	3.2	2.6	1.2	2.4	3.3	16			
17	Professional and business services	3.1	2.9	3.0	2.7	5.4	3.0	3.0	1.2	4.3	3.3	2.6	1.8	2.9	4.1	3.4	4.0	1.3	1.4	3.5	17			
18	Professional, scientific, and technical services	2.6	2.5	2.7	2.5	4.4	3.1	2.8	1.1	4.0	2.1	2.2	2.2	2.5	4.1	2.5	2.6	1.1	0.5	2.8	18			
19	Management of companies and enterprises	1.0	2.3	3.9	-0.5	4.9	-1.9	2.5	-1.9	4.7	5.4	2.5	0.1	1.4	7.4	7.0	9.9	-0.6	0.1	7.2	19			
20	Administrative and waste management services	5.2	4.1	3.3	4.7	7.9	5.3	3.7	2.9	4.9	5.1	3.6	1.9	4.5	2.1	3.5	4.1	3.2	4.5	3.1	20			
21	Educational services, health care, and social assistance	3.6	3.2	3.1	3.8	3.8	3.0	4.1	3.5	2.9	3.4	2.9	2.6	3.8	2.6	2.8	3.5	2.4	2.8	2.6	21			
22	Educational services	3.3	3.1	2.6	3.7	2.3	2.9	3.9	3.4	3.5	2.5	2.1	2.3	2.9	2.5	3.0	3.2	2.5	2.3	3.1	22			
23	Health care and social assistance	3.6	3.3	3.1	3.8	4.0	3.0	4.2	3.5	2.8	3.5	3.0	2.7	4.0	2.6	2.8	3.5	2.4	2.8	2.6	23			
24	Arts, entertainment, recreation, accommodation, and food services	7.6	5.6	4.0	9.1	8.3	4.4	6.6	7.7	5.3	5.5	3.1	5.1	4.2	3.8	2.5	4.4	5.7	0.9	1.3	24			
25	Arts, entertainment, and recreation	4.3	5.2	5.0	7.1	4.4	-0.7	4.7	3.1	10.6	2.6	2.8	11.1	7.3	0.1	2.3	5.3	9.3	1.5	-2.9	25			
26	Accommodation and food services	8.6	5.7	3.7	9.7	9.6	6.1	7.3	9.2	3.6	6.5	3.3	3.3	3.2	4.9	2.5	4.1	4.5	0.6	2.7	26			
27	Other services, except government	7.3	7.6	5.2	6.7	8.7	6.2	9.0	9.8	7.1	7.3	7.3	2.7	5.7	7.0	2.6	4.6	4.5	3.0	5.2	27			
28	Government	6.9	2.7	2.8	6.1	7.6	11.4	2.8	2.4	1.9	-0.5	5.9	1.3	4.3	2.1	2.0	2.1	4.7	3.5	4.6	28			
29	Federal	6.6	4.4	3.7	6.3	6.1	11.4	5.4	2.9	4.8	2.1	6.1	1.8	5.3	3.3	2.7	2.7	7.0	8.4	4.6	29			
30	State and local	7.1	1.9	2.4	6.0	8.2	11.4	1.7	2.2	0.6	-1.5	5.8	1.1	3.9	1.6	1.7	1.8	3.7	1.5	4.5	30			
	Addenda:																							
31	Private goods-producing industries ¹	15.6	-2.4	-0.2	17.0	20.5	26.0	-1.6	-5.8	-4.9	-7.5	1.9	-0.6	-0.4	0.8	0.2	1.8	5.3	-3.0	4.1	31			
32	Private services-producing industries ²	6.0	2.7	2.9	5.5	7.8	6.6	4.1	2.1	2.3	1.8	2.7	1.6	3.6	3.5	2.7	3.5	3.0	3.3	3.5	32			

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

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				
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3 ^r
	Percent change from preceding period																					
	Gross domestic product (GDP) and related aggregates:																					
1	GDP	2.5	2.9	2.8	7.0	-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	1	
2	Goods	3.1	2.7	2.1	17.1	-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	2	
3	Services	3.3	3.0	3.1	3.7	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	3	
4	Structures	-4.4	3.3	3.3	-3.3	-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	4	
5	Motor vehicle output	-0.3	7.4	-1.1	30.0	-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	5	
6	GDP excluding motor vehicle output	2.6	2.8	2.9	6.5	-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	6	
7	Nonfarm business gross value added ¹	2.5	3.1	2.9	8.6	-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	7	
	Contributions to percent change in real gross domestic product																					
8	Percent change at annual rate: Gross domestic product	2.5	2.9	2.8	7.0	-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	8	
	Percentage points at annual rates:																					
9	Goods	0.97	0.84	0.65	5.11	-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	9	
10	Services	1.95	1.80	1.85	2.23	0.08	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	10	
11	Structures	-0.40	0.29	0.29	-0.29	-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	11	
12	Motor vehicle output	-0.01	0.20	-0.03	0.67	-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	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				
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r		
1	Gross domestic product (GDP)	5,655.8	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	3.2	3.1	2.9	3.1	2.7	2.6	2.3	2.0	2.4	1	
2	Personal consumption expenditures	3,901.8	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	2.5	2.8	2.7	2.7	2.9	3.5	2.5	2.6	2.8	2	
3	Gross private domestic investment	1,039.9	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	2.3	2.9	3.4	5.6	2.9	0.2	7.6	-0.3	-0.2	3	
4	Net exports of goods and services	-234.4	-252.2	-230.4	-220.4	-260.5	-289.5	-262.1	-315.4	-266.4	-264.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	4	
5	Exports	631.8	633.7	655.5	634.0	656.4	665.5	677.7	645.3	665.8	676.7	0.2	1.8	2.2	3.9	5.0	3.4	1.8	1.4	1.7	5	
6	Imports	866.2	885.8	885.9	854.5	917.0	955.0	939.7	960.8	932.1	941.6	-1.4	1.5	3.2	5.9	7.8	6.1	12.4	1.7	-1.4	6	
7	Government consumption expenditures and gross investment	947.9	964.5	973.5	948.7	983.9	1,004.7	1,008.0	988.1	1,002.1	1,012.4	4.8	4.4	3.7	3.8	4.2	3.6	4.2	1.8	0.8	7	
	Addenda:																					
	Current dollar measures:																					
	(Billions of dollars)																					
8	GDP	6,914.8	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	6.4	5.8	5.5	5.7	5.0	5.1	4.6	4.5	5.4	8	

r Revised

Source: U.S. Bureau of Economic Analysis