News Release

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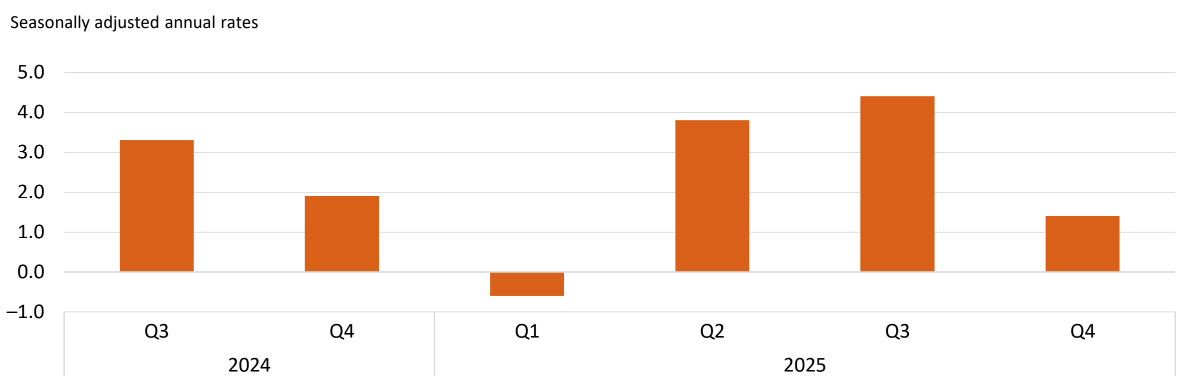
GDP (Advance Estimate), 4th Quarter and Year 2025

Real gross domestic product (GDP) increased at an annual rate of 1.4 percent in the fourth quarter of 2025 (October, November, and December), according to the advance estimate released today by the U.S. Bureau of Economic Analysis. In the third quarter, real GDP increased 4.4 percent.

The advance report for the fourth quarter of 2025, originally scheduled for January 29, 2026, was rescheduled due to the October–November 2025 government shutdown.

Real GDP, Percent Change From Preceding Quarter

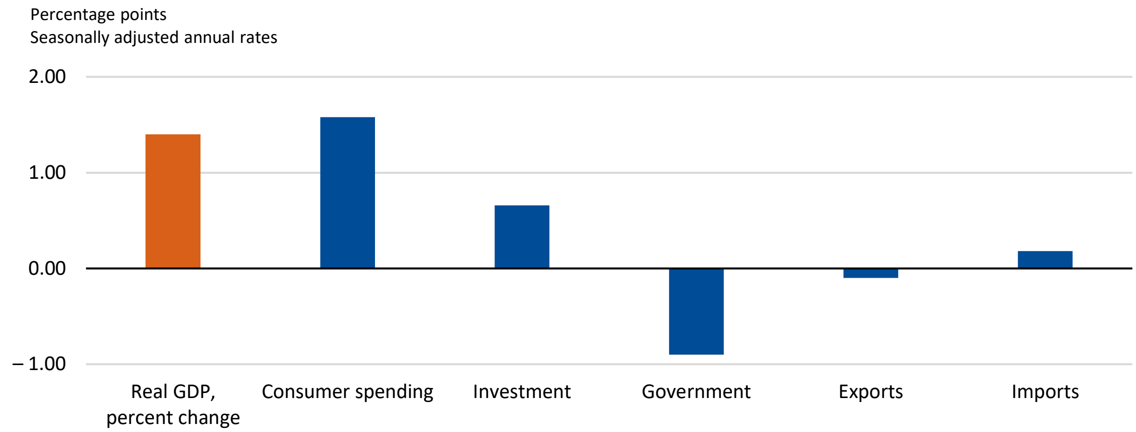


GDP Gross domestic product
U.S. Bureau of Economic Analysis

The contributors to the increase in real GDP in the fourth quarter were increases in consumer spending and investment. These movements were partly offset by decreases in government spending and exports. Imports, which are a subtraction in the calculation of GDP, decreased. For more information, refer to the "Technical Notes" below.

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

Real GDP increased 1.4 percent



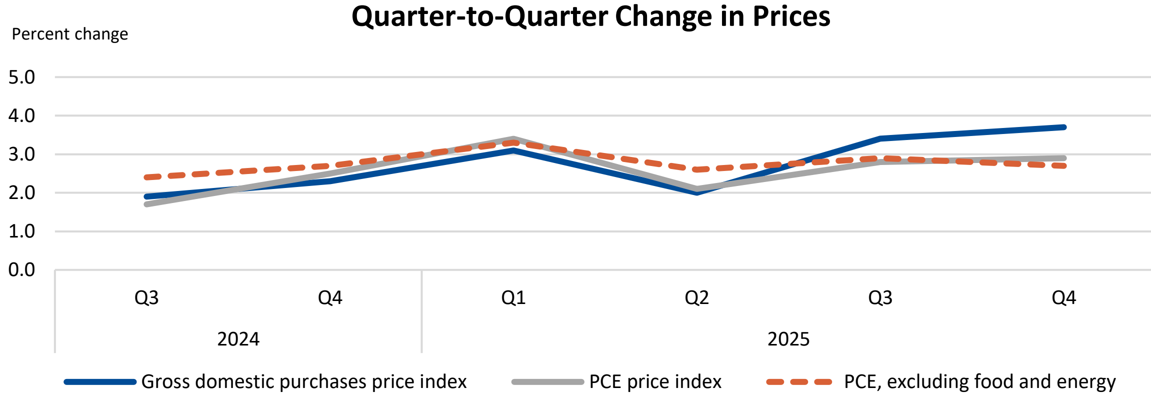
GDP Gross domestic product
Note. Imports are a subtraction in the calculation of GDP; thus, a decrease in imports results in a positive contribution to GDP.
U.S. Bureau of Economic Analysis

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

Real final sales to private domestic purchasers, the sum of consumer spending and gross private fixed investment, increased 2.4 percent in the fourth quarter, compared with an increase of 2.9 percent in the third quarter.

The **price index for gross domestic purchases** increased 3.7 percent in the fourth quarter, compared with an increase of 3.4 percent in the third quarter. The **personal consumption expenditures (PCE) price index** increased 2.9 percent, compared with an increase of 2.8 percent. Excluding food and energy prices, the PCE price index increased 2.7 percent, compared with an increase of 2.9 percent. (Refer to "Technical Notes" below for information on how BEA imputed missing Bureau of Labor Statistics (BLS) October prices.)

Quarter-to-Quarter Change in Prices



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

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

	Advance estimate
Real GDP	1.4
Current-dollar GDP	5.1
Real final sales to private domestic purchasers	2.4
Gross domestic purchases price index	3.7
PCE price index	2.9
PCE price index excluding food and energy	2.7

GDP for 2025

Real GDP increased 2.2 percent in 2025 (from the 2024 annual level to the 2025 annual level), compared with an increase of 2.8 percent in 2024. The increase in real GDP in 2025 primarily reflected increases in consumer spending and investment.

The **price index for gross domestic purchases** increased 2.6 percent in 2025, compared with an increase of 2.4 percent in 2024. The **PCE price index** increased 2.6 percent, the same increase as in 2024. Excluding food and energy prices, the PCE price index increased 2.8 percent, compared with an increase of 2.9 percent.

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

Improvements to the GDP News Release

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

Next release: March 13, 2026, at 8:30 a.m. EDT
GDP (Second Estimate), 4th Quarter and Year 2025

Technical Notes

Sources of change for real GDP

Real GDP increased at an annual rate of 1.4 percent (0.4 percent at a quarterly rate[1]) in the fourth quarter, reflecting increases in consumer spending and investment that were partly offset by decreases in government spending and exports. Imports, which are a subtraction in the calculation of GDP, decreased.

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

- The increase in consumer spending reflected an increase in services that was partly offset by a decrease in goods. Within services, the leading contributors to the increase were health care and other services.
    - Within health care, both outpatient services and hospital and nursing home services increased, based primarily on BLS Current Employment Statistics (CES) employment, earnings, and hours data.
    - Within other services, the leading contributor to the increase was international travel, based on data from BEA's International Transactions Accounts (ITAs).
- The increase in investment primarily reflected increases in intellectual property products, private inventory investment, and equipment.
    - The increase in intellectual property products primarily reflected an increase in research and development (R&D), based on BLS CES and R&D expense data from company financial reports.
    - Within private inventory investment, the increase reflected increases in wholesale trade and manufacturing that were partly offset by a decrease in retail trade, based primarily on Census Bureau inventory book value data.
    - Within equipment, the increase reflected an increase in information processing equipment (notably, computers and peripherals), based on manufacturers' shipments from the Census Bureau and BEA's ITAs.
- The decrease in government spending reflected a decrease in federal government spending. Both nondefense and defense consumption expenditures for employee compensation declined (see detail on the federal government shutdown below).
- The decrease in exports primarily reflected BEA's ITAs. Within exports of industrial supplies and materials in the National Economic Accounts (NEAs), BEA identified and removed an increase in

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?".

exports of silver bars used as a form of investment in the fourth quarter. Similar to nonmonetary gold, silver can be used for two purposes: for industrial use (as an input into the production of goods and services) and for investment (as a store of wealth and a hedge against inflation). BEA's NEAs do not treat transactions in valuables, such as nonmonetary gold and silver, as investments; therefore, purchases of precious metals used as a form of investment are not included in consumer spending, gross private domestic investment, or government spending. For more information, refer to "How are exports and imports of nonmonetary gold treated in BEA's National Economic Accounts?".

October prices

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

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

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

Federal government shutdown

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

Release Dates in 2026

Estimate	2025 Q4 and Year 2025	2026 Q1	2026 Q2	2026 Q3
Gross Domestic Product				
Advance Estimate	February 20, 2026	April 30, 2026	July 30, 2026	October 29, 2026
Second Estimate	March 13, 2026	May 28, 2026	August 26, 2026	November 25, 2026
Third Estimate	April 9, 2026	June 25, 2026	September 30, 2026	December 23, 2026
Gross Domestic Product by Industry and by State	April 9, 2026	June 25, 2026	September 30, 2026	December 23, 2026
Corporate Profits				
Preliminary Estimate	---	May 28, 2026	August 26, 2026	November 25, 2026
Revised Estimate	April 9, 2026	June 25, 2026	September 30, 2026	December 23, 2026

All releases at 8:30 a.m.

Related Data Tables

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

Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product
Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail
Table 1.4.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases

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

News release tables*

Table 1. Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period
Table 2. Contributions to Percent Change in Real Gross Domestic Product
Table 3. Gross Domestic Product: Level and Change From Preceding Period
Table 4. Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period
Table 5. Real Gross Domestic Product: Annual Percent Change
Table 6. Real Gross Domestic Product: Percent Change From Quarter One Year Ago
Table 7. Relation of Gross Domestic Product, Gross National Product, and National Income
Table 8. Personal Income and Its Disposition
Appendix Table A. Real Gross Domestic Product and Related Aggregates: Percent Change From Preceding Period and Contributions to Percent Change
Appendix Table B. Not Seasonally Adjusted Real Gross Domestic Product: Level and Percent Change From Quarter One Year Ago

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

February 20, 2026

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

Line		2023	2024	2025	Seasonally adjusted at annual rates																Line
					2022				2023				2024				2025				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	**Gross domestic product (GDP)**	**2.9**	**2.8**	**2.2**	**-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**	**1.4**	1
2	**Personal consumption expenditures**	**2.6**	**2.9**	**2.7**	**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**	**2.4**	2
3	Goods	1.7	2.8	3.2	-2.0	-0.4	-2.5	-2.3	7.2	0.4	4.4	2.2	-1.3	5.5	6.1	6.9	0.2	2.2	3.0	-0.1	3
4	Durable goods	3.8	3.9	3.5	0.0	-1.3	-1.5	-4.8	18.0	0.1	6.3	0.2	-0.9	7.8	8.6	13.0	-3.4	2.3	1.6	-0.9	4
5	Nondurable goods	0.6	2.3	3.0	-3.0	0.1	-3.0	-0.9	1.8	0.6	3.3	3.2	-1.6	4.3	4.8	3.8	2.2	2.2	3.9	0.4	5
6	Services	3.0	3.0	2.4	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	3.4	6
7	**Gross private domestic investment**	**0.8**	**3.0**	**2.0**	**7.9**	**-8.6**	**-6.7**	**8.0**	**-7.1**	**7.2**	**9.4**	**3.6**	**-1.6**	**8.2**	**0.9**	**-6.8**	**23.3**	**-13.8**	**0.0**	**3.8**	7
8	Fixed investment	3.4	3.0	2.7	6.7	1.9	-2.2	-0.5	4.9	9.5	3.8	4.6	3.0	1.4	1.5	-1.9	7.1	4.4	0.8	2.6	8
9	Nonresidential	7.3	2.9	4.2	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	3.7	9
10	Structures	16.7	1.1	-5.0	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	-2.4	10
11	Equipment	2.9	3.5	8.2	12.9	0.7	2.7	2.5	-0.2	12.6	-2.6	3.3	0.5	8.9	8.2	-4.3	21.4	8.5	5.2	3.2	11
12	Intellectual property products	6.2	3.5	5.8	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	7.4	12
13	Residential	-7.8	3.2	-2.2	-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	-1.5	13
14	Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	14
15	**Net exports of goods and services**	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	15
16	Exports	2.8	3.6	1.7	-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	-0.9	16
17	Goods	2.2	2.0	1.8	-8.4	12.8	16.9	-5.6	6.1	-10.4	6.0	6.4	-0.1	0.4	8.4	-3.9	6.3	-4.7	8.5	-1.8	17
18	Services	4.1	6.7	1.6	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	0.5	18
19	Imports	-0.9	5.8	2.7	12.0	7.1	-5.8	-3.1	-1.0	-2.1	3.0	5.4	6.9	8.4	10.1	-0.2	38.0	-29.3	-4.4	-1.3	19
20	Goods	-1.9	5.2	2.5	12.1	4.1	-8.9	-2.9	-1.3	-4.3	4.1	2.8	7.4	9.0	8.9	-3.1	52.0	-35.0	-7.1	-2.8	20
21	Services	3.8	8.2	3.5	11.4	22.9	9.4	-4.2	0.0	7.2	-1.3	16.6	4.9	5.9	15.3	11.5	-5.8	-1.2	6.4	3.9	21
22	**Government consumption expenditures and gross investment**	**3.5**	**3.8**	**1.2**	**-3.0**	**-1.4**	**1.7**	**4.1**	**4.1**	**3.3**	**5.2**	**4.7**	**2.3**	**3.3**	**5.4**	**3.3**	**-1.0**	**-0.1**	**2.2**	**-5.1**	22
23	Federal	3.3	3.8	-1.2	-8.2	-3.7	-1.3	9.1	4.1	-0.1	6.8	3.4	0.8	4.3	8.6	4.4	-5.6	-5.3	2.7	-16.6	23
24	National defense	3.7	4.0	1.2	-10.4	1.4	-4.2	8.3	4.6	2.4	7.4	2.0	-2.6	6.9	13.5	4.6	-6.9	0.9	5.7	-10.8	24
25	Nondefense	2.8	3.6	-4.2	-5.2	-10.1	2.5	10.1	3.6	-3.1	6.0	5.2	5.5	0.9	2.4	4.1	-3.8	-13.0	-1.4	-24.1	25
26	State and local	3.6	3.8	2.6	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	2.4	26
	Addenda:																				
27	Gross domestic income (GDI) [1]	1.7	3.0	....	1.2	-0.3	3.6	-2.3	3.1	1.6	2.4	5.8	1.8	3.0	1.9	3.7	1.0	2.6	2.4	....	27
28	Average of GDP and GDI	2.3	2.9	....	0.1	0.2	3.2	0.2	3.0	2.1	3.6	4.6	1.3	3.3	2.6	2.8	0.2	3.2	3.4	....	28
29	Final sales of domestic product	3.4	2.8	2.3	-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	1.2	29
30	Gross domestic purchases	2.4	3.1	2.3	1.1	0.3	0.3	2.6	2.3	2.8	4.5	3.4	1.2	4.5	3.7	1.9	4.0	-1.0	2.7	1.3	30
31	Final sales to domestic purchasers	2.9	3.1	2.4	0.9	2.3	1.1	1.1	4.5	3.2	3.5	3.6	2.0	3.4	3.8	2.8	1.4	2.4	2.8	1.1	31
32	Final sales to private domestic purchasers	2.7	3.0	2.7	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	2.4	32
33	Gross national product (GNP)	2.7	2.4	....	-1.7	1.2	3.0	2.2	2.4	2.4	4.6	2.4	0.3	3.5	2.8	3.1	-1.1	3.6	5.0	....	33
34	Disposable personal income	5.7	2.9	1.6	-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	0.1	34
	Current-dollar measures:																				
35	GDP	6.7	5.3	5.1	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	5.1	35
36	GDI	5.5	5.5	....	9.6	9.1	8.2	1.5	7.1	3.7	5.8	7.5	5.1	5.6	3.6	6.2	4.6	4.8	6.3	....	36
37	Average of GDP and GDI	6.1	5.4	....	8.4	9.5	7.9	4.1	6.9	4.2	7.0	6.3	4.6	5.9	4.3	5.3	3.8	5.4	7.3	....	37
38	Final sales of domestic product	7.3	5.4	5.2	6.9	12.5	8.4	5.3	9.2	5.1	7.2	5.3	4.8	5.1	5.3	5.3	0.3	9.7	8.5	4.9	38
39	Gross domestic purchases	5.9	5.6	5.0	9.3	8.8	5.1	6.5	5.8	4.6	7.4	5.3	4.4	7.1	5.6	4.2	7.2	1.0	6.1	5.1	39
40	Final sales to domestic purchasers	6.5	5.6	5.1	9.0	11.0	5.9	5.1	8.0	5.0	6.5	5.5	5.2	5.9	5.8	5.1	4.6	4.4	6.3	4.8	40
41	Final sales to private domestic purchasers	6.5	5.5	5.2	9.9	11.3	6.2	4.6	8.4	5.5	5.7	5.4	5.0	6.1	5.4	5.1	4.8	4.6	6.2	5.5	41
42	GNP	6.5	5.0	....	6.5	10.7	7.7	6.2	6.3	4.6	8.0	4.1	3.5	6.2	4.5	5.6	2.4	5.8	8.9	....	42
43	Disposable personal income	9.7	5.6	4.3	-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	3.0	43

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

Source: U.S. Bureau of Economic Analysis

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

Line		2023	2024	2025	Seasonally adjusted at annual rates																Line
					2022				2023				2024				2025				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	Percent change at annual rate:																				
1	**Gross domestic product**	**2.9**	**2.8**	**2.2**	**-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**	**1.4**	1
	Percentage points at annual rates:																				
2	**Personal consumption expenditures**	**1.74**	**2.00**	**1.80**	**0.22**	**2.19**	**1.27**	**0.53**	**2.99**	**1.02**	**2.08**	**2.04**	**1.17**	**2.61**	**2.66**	**2.61**	**0.42**	**1.68**	**2.34**	**1.58**	2
3	**Goods**	**0.39**	**0.61**	**0.68**	**-0.48**	**-0.11**	**-0.58**	**-0.52**	**1.55**	**0.09**	**0.95**	**0.47**	**-0.29**	**1.14**	**1.27**	**1.43**	**0.04**	**0.47**	**0.64**	**-0.01**	3
4	Durable goods	0.30	0.29	0.26	-0.01	-0.11	-0.12	-0.38	1.29	0.01	0.48	0.02	-0.07	0.56	0.61	0.92	-0.26	0.17	0.12	-0.06	4
5	Motor vehicles and parts	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	-0.24	5
6	Furnishings and durable household equipment	0.03	0.09	0.05	-0.10	0.02	-0.08	-0.03	0.11	0.01	0.08	0.05	0.04	0.17	0.15	0.11	0.04	-0.03	-0.07	0.00	6
7	Recreational goods and vehicles	0.17	0.16	0.14	0.04	-0.09	0.05	-0.09	0.35	0.23	0.37	0.15	-0.02	0.20	0.14	0.33	0.02	-0.06	0.33	0.17	7
8	Other durable goods	0.01	0.06	0.02	-0.03	0.08	-0.02	-0.12	0.05	0.01	0.07	0.06	0.09	0.03	0.03	0.06	-0.01	0.03	0.03	0.00	8
9	Nondurable goods	0.09	0.32	0.42	-0.47	0.00	-0.46	-0.14	0.26	0.09	0.47	0.46	-0.22	0.59	0.66	0.52	0.30	0.30	0.53	0.05	9
10	Food and beverages purchased for off-premises consumption	-0.10	0.08	0.07	-0.18	-0.22	-0.30	-0.14	-0.13	0.00	0.08	0.05	-0.01	0.21	0.13	0.11	0.05	0.01	0.10	-0.06	10
11	Clothing and footwear	0.02	0.05	0.11	-0.21	0.18	-0.03	-0.03	0.04	-0.05	0.15	0.05	-0.01	0.05	0.05	0.13	0.14	0.10	0.12	0.07	11
12	Gasoline and other energy goods	0.01	0.00	0.01	-0.07	-0.14	-0.10	0.03	0.12	0.01	-0.10	0.09	-0.13	0.12	0.06	-0.03	0.04	-0.04	0.02	-0.05	12
13	Other nondurable goods	0.15	0.19	0.23	-0.01	0.17	-0.03	0.00	0.23	0.12	0.35	0.27	-0.07	0.20	0.42	0.31	0.07	0.23	0.29	0.10	13
14	**Services**	**1.35**	**1.38**	**1.12**	**0.70**	**2.30**	**1.85**	**1.05**	**1.44**	**0.92**	**1.13**	**1.57**	**1.46**	**1.47**	**1.38**	**1.17**	**0.37**	**1.21**	**1.70**	**1.59**	14
15	Household consumption expenditures (for services)	1.46	1.29	1.20	0.30	1.99	1.73	1.31	1.72	0.98	1.19	1.54	1.27	1.25	1.21	1.34	0.61	1.40	1.60	1.51	15
16	Housing and utilities	0.16	0.19	0.16	0.61	0.28	0.02	0.38	-0.07	0.13	0.39	0.06	0.12	0.35	0.12	0.13	0.33	-0.03	0.03	0.24	16
17	Health care	0.65	0.60	0.51	-0.02	0.12	0.69	0.81	0.92	0.38	0.39	0.81	0.73	0.38	0.72	0.39	0.33	0.54	0.75	0.63	17
18	Transportation services	0.01	0.10	0.07	-0.05	-0.01	-0.07	0.03	-0.01	0.03	0.08	0.06	0.02	0.40	-0.05	0.04	0.01	0.16	0.08	0.01	18
19	Recreation services	0.10	0.04	0.04	-0.10	0.40	0.08	0.18	0.06	0.06	0.06	-0.05	0.04	0.06	0.06	0.16	-0.18	0.10	0.17	0.10	19
20	Food services and accommodations	0.18	0.07	0.08	-0.03	1.02	0.17	-0.12	0.34	-0.09	0.28	0.19	-0.04	0.00	0.08	0.09	-0.04	0.28	0.06	-0.04	20
21	Financial services and insurance	0.16	0.13	0.13	-0.25	-0.12	0.25	0.07	0.18	0.44	-0.01	0.03	0.29	-0.02	0.14	0.17	-0.01	0.26	0.15	0.22	21
22	Other services	0.19	0.17	0.21	0.13	0.30	0.60	-0.06	0.30	0.04	0.00	0.43	0.13	0.08	0.14	0.35	0.16	0.08	0.35	0.34	22
23	Final consumption expenditures of nonprofit institutions serving households	-0.11	0.09	-0.07	0.40	0.31	0.11	-0.26	-0.29	-0.06	-0.06	0.03	0.19	0.22	0.18	-0.17	-0.23	-0.19	0.09	0.09	23
24	Gross output of nonprofit institutions	0.15	0.30	0.15	-0.05	0.19	0.56	0.25	-0.10	0.09	-0.02	0.47	0.55	0.01	0.61	-0.13	-0.05	0.14	0.49	0.33	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.26	0.21	0.22	-0.45	-0.12	0.45	0.51	0.19	0.15	0.04	0.44	0.36	-0.21	0.43	0.04	0.18	0.33	0.39	0.24	25
26	**Gross private domestic investment**	**0.15**	**0.54**	**0.36**	**1.45**	**-1.69**	**-1.26**	**1.43**	**-1.33**	**1.27**	**1.66**	**0.65**	**-0.29**	**1.44**	**0.18**	**-1.26**	**3.79**	**-2.66**	**0.03**	**0.66**	26
27	**Fixed investment**	**0.61**	**0.53**	**0.48**	**1.15**	**0.34**	**-0.40**	**-0.09**	**0.85**	**1.63**	**0.69**	**0.82**	**0.54**	**0.27**	**0.28**	**-0.34**	**1.21**	**0.77**	**0.15**	**0.45**	27
28	Nonresidential	0.97	0.40	0.57	1.49	0.91	0.80	0.94	1.13	1.47	0.25	0.76	0.22	0.35	0.48	-0.51	1.24	0.98	0.44	0.51	28
29	Structures	0.49	0.04	-0.16	0.20	0.24	0.30	0.33	0.84	0.61	0.22	0.36	-0.17	-0.13	-0.07	-0.26	-0.10	-0.23	-0.15	-0.07	29
30	Equipment	0.15	0.18	0.42	0.60	0.04	0.14	0.12	-0.01	0.61	-0.13	0.17	0.03	0.44	0.41	-0.22	1.00	0.44	0.28	0.17	30
31	Information processing equipment	-0.07	0.09	0.37	0.25	-0.05	0.06	-0.26	-0.07	-0.08	-0.03	0.21	-0.01	0.18	0.24	0.01	0.89	0.22	0.17	0.65	31
32	Industrial equipment	0.00	0.01	0.03	0.03	-0.08	-0.08	0.10	0.00	0.04	-0.06	0.03	0.04	-0.02	0.06	0.01	0.05	0.07	0.02	-0.06	32
33	Transportation equipment	0.23	0.06	0.04	0.17	0.18	0.23	0.30	0.13	0.62	-0.03	-0.15	-0.05	0.32	0.14	-0.15	0.05	0.27	-0.05	-0.40	33
34	Other equipment	-0.02	0.01	-0.03	0.15	-0.02	-0.07	-0.01	-0.07	0.03	-0.01	0.09	0.05	-0.04	-0.03	-0.09	0.00	-0.12	0.13	-0.02	34
35	Intellectual property products	0.33	0.19	0.31	0.69	0.63	0.37	0.49	0.30	0.25	0.16	0.23	0.35	0.04	0.14	-0.03	0.34	0.78	0.31	0.40	35
36	Software	0.16	0.15	0.26	0.46	0.31	0.20	0.30	0.05	0.09	0.14	0.22	0.24	0.08	0.06	0.07	0.41	0.58	0.09	0.17	36
37	Research and development	0.16	0.04	0.06	0.25	0.27	0.12	0.20	0.24	0.15	0.01	0.02	0.11	-0.04	0.08	-0.10	-0.05	0.22	0.22	0.25	37
38	Entertainment, literary, and artistic originals	0.01	0.00	-0.01	-0.02	0.06	0.05	-0.01	0.00	0.01	0.01	-0.02	0.01	-0.01	0.00	0.00	-0.02	-0.02	-0.01	-0.01	38
39	Residential	-0.35	0.13	-0.09	-0.35	-0.56	-1.20	-1.03	-0.28	0.16	0.44	0.06	0.32	-0.08	-0.20	0.17	-0.04	-0.21	-0.29	-0.06	39
40	**Change in private inventories**	**-0.46**	**0.01**	**-0.12**	**0.30**	**-2.03**	**-0.86**	**1.52**	**-2.18**	**-0.36**	**0.97**	**-0.17**	**-0.83**	**1.17**	**-0.11**	**-0.91**	**2.58**	**-3.44**	**-0.12**	**0.21**	40
41	Farm	0.07	-0.01	0.03	0.01	-0.09	-0.04	0.12	0.03	0.02	0.05	-0.06	-0.27	0.16	0.03	0.00	-0.02	0.08	0.01	0.06	41
42	Nonfarm	-0.53	0.02	-0.15	0.29	-1.95	-0.81	1.40	-2.21	-0.39	0.91	-0.12	-0.56	1.01	-0.14	-0.92	2.61	-3.52	-0.13	0.15	42
43	**Net exports of goods and services**	**0.45**	**-0.39**	**-0.20**	**-2.15**	**0.38**	**2.63**	**0.14**	**0.58**	**-0.30**	**0.09**	**-0.06**	**-0.42**	**-1.04**	**-0.41**	**-0.06**	**-4.68**	**4.83**	**1.62**	**0.08**	43
44	**Exports**	**0.32**	**0.40**	**0.19**	**-0.44**	**1.45**	**1.70**	**-0.33**	**0.43**	**-0.60**	**0.49**	**0.66**	**0.49**	**0.08**	**0.95**	**-0.10**	**0.02**	**-0.20**	**1.00**	**-0.10**	44
45	Goods	0.17	0.15	0.13	-0.65	0.98	1.30	-0.45	0.46	-0.81	0.43	0.45	-0.01	0.03	0.58	-0.28	0.42	-0.33	0.57	-0.12	45
46	Services	0.15	0.25	0.06	0.20	0.47	0.39	0.11	-0.03	0.21	0.06	0.21	0.50	0.05	0.37	0.18	-0.40	0.13	0.43	0.02	46
47	**Imports**	**0.13**	**-0.79**	**-0.39**	**-1.71**	**-1.07**	**0.94**	**0.47**	**0.14**	**0.30**	**-0.40**	**-0.72**	**-0.91**	**-1.11**	**-1.36**	**0.03**	**-4.70**	**5.03**	**0.62**	**0.18**	47
48	Goods	0.23	-0.57	-0.28	-1.44	-0.52	1.18	0.34	0.14	0.49	-0.44	-0.30	-0.78	-0.95	-0.95	0.35	-4.88	4.99	0.80	0.29	48
49	Services	-0.10	-0.23	-0.10	-0.27	-0.55	-0.24	0.13	0.01	-0.19	0.04	-0.42	-0.13	-0.16	-0.41	-0.32	0.18	0.04	-0.18	-0.11	49
50	**Government consumption expenditures and gross investment**	**0.59**	**0.65**	**0.20**	**-0.54**	**-0.26**	**0.28**	**0.69**	**0.69**	**0.56**	**0.87**	**0.79**	**0.39**	**0.57**	**0.92**	**0.57**	**-0.17**	**-0.01**	**0.38**	**-0.90**	50
51	**Federal**	**0.21**	**0.24**	**-0.08**	**-0.56**	**-0.25**	**-0.09**	**0.54**	**0.25**	**-0.01**	**0.42**	**0.21**	**0.05**	**0.27**	**0.54**	**0.28**	**-0.37**	**-0.35**	**0.17**	**-1.15**	51
52	National defense	0.13	0.14	0.04	-0.40	0.05	-0.15	0.28	0.16	0.08	0.26	0.08	-0.10	0.25	0.47	0.17	-0.27	0.03	0.21	-0.42	52
53	Consumption expenditures	0.09	0.11	0.00	-0.32	-0.03	-0.02	0.07	0.19	0.01	0.24	0.04	0.00	0.15	0.31	0.16	-0.31	0.03	0.19	-0.42	53
54	Gross investment	0.04	0.03	0.04	-0.08	0.08	-0.13	0.21	-0.03	0.07	0.02	0.04	-0.09	0.10	0.17	0.01	0.04	0.00	0.02	0.00	54
55	Nondefense	0.08	0.10	-0.12	-0.16	-0.30	0.06	0.26	0.09	-0.09	0.16	0.14	0.15	0.03	0.07	0.11	-0.11	-0.38	-0.04	-0.72	55
56	Consumption expenditures	0.09	0.07	-0.11	-0.21	-0.31	0.08	0.26	0.11	-0.07	0.18	0.07	0.09	0.00	0.05	0.12	-0.08	-0.37	-0.02	-0.70	56
57	Gross investment	-0.01	0.03	-0.01	0.05	0.01	-0.01	-0.01	-0.02	-0.02	-0.02	0.07	0.06	0.03	0.02	-0.01	-0.03	-0.01	-0.01	-0.02	57
58	**State and local**	**0.38**	**0.41**	**0.28**	**0.02**	**-0.01**	**0.37**	**0.15**	**0.44**	**0.56**	**0.44**	**0.57**	**0.34**	**0.30**	**0.38**	**0.29**	**0.20**	**0.33**	**0.21**	**0.25**	58
59	Consumption expenditures	0.23	0.26	0.18	-0.02	0.12	0.28	0.13	0.25	0.23	0.26	0.28	0.30	0.23	0.25	0.16	0.16	0.20	0.19	0.12	59
60	Gross investment	0.16	0.15	0.09	0.04	-0.13	0.10	0.02	0.19	0.33	0.18	0.29	0.04	0.07	0.13	0.12	0.05	0.13	0.02	0.14	60

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2017) dollars									Line
		2025	Seasonally adjusted at annual rates					2025	Seasonally adjusted at annual rates					Change from preceding period			
			2024	2025					2024	2025				2025	2025		
			Q4	Q1	Q2	Q3	Q4		Q4	Q1	Q2	Q3	Q4		Q3	Q4	
1	**Gross domestic product (GDP)**	**30,779.0**	**29,825.2**	**30,042.1**	**30,485.7**	**31,098.0**	**31,490.1**	**23,864.5**	**23,586.5**	**23,548.2**	**23,771.0**	**24,026.8**	**24,111.8**	**506.0**	**255.9**	**85.0**	1
2	**Personal consumption expenditures**	**20,960.8**	**20,351.3**	**20,555.0**	**20,789.9**	**21,111.2**	**21,387.3**	**16,515.0**	**16,320.9**	**16,345.8**	**16,445.7**	**16,585.9**	**16,682.5**	**426.5**	**140.2**	**96.6**	2
3	**Goods**	**6,506.5**	**6,393.9**	**6,432.3**	**6,471.1**	**6,545.6**	**6,577.0**	**5,641.6**	**5,594.7**	**5,597.4**	**5,628.4**	**5,670.7**	**5,669.8**	**174.8**	**42.4**	**-0.9**	3
4	Durable goods	2,264.0	2,250.2	2,235.8	2,265.7	2,277.3	2,277.0	2,132.1	2,138.4	2,120.1	2,132.2	2,140.4	2,135.7	72.5	8.2	-4.7	4
5	Motor vehicles and parts	758.2	770.2	755.9	770.5	760.7	745.8	597.6	614.3	596.0	609.9	599.5	585.0	12.6	-10.4	-14.5	5
6	Furnishings and durable household equipment	507.3	501.8	503.1	507.3	508.0	510.8	452.9	454.4	457.1	454.8	449.8	450.0	12.0	-4.9	0.2	6
7	Recreational goods and vehicles	696.9	680.3	681.7	689.9	703.6	712.4	818.6	802.4	804.0	798.9	828.0	843.4	47.2	29.2	15.4	7
8	Other durable goods	301.6	298.0	295.1	298.1	305.0	308.1	307.7	305.3	304.7	307.0	309.5	309.7	7.5	2.5	0.2	8
9	Nondurable goods	4,242.5	4,143.7	4,196.5	4,205.4	4,268.3	4,300.0	3,520.6	3,470.2	3,488.9	3,507.9	3,541.2	3,544.5	103.3	33.3	3.3	9
10	Food and beverages purchased for off-premises consumption	1,529.9	1,503.0	1,517.8	1,521.8	1,538.0	1,541.8	1,182.3	1,176.9	1,180.0	1,180.6	1,186.2	1,182.4	16.9	5.6	-3.8	10
11	Clothing and footwear	561.5	540.8	547.3	556.0	568.1	574.5	540.5	519.4	529.3	536.8	545.5	550.5	30.8	8.7	5.0	11
12	Gasoline and other energy goods	422.2	427.2	438.7	411.0	414.4	424.5	318.5	318.1	320.4	318.1	319.3	316.3	2.4	1.2	-3.0	12
13	Other nondurable goods	1,729.0	1,672.6	1,692.7	1,716.6	1,747.8	1,759.1	1,497.9	1,471.0	1,475.3	1,490.4	1,509.7	1,516.3	58.4	19.3	6.6	13
14	**Services**	**14,454.3**	**13,957.4**	**14,122.7**	**14,318.8**	**14,565.5**	**14,810.3**	**10,897.1**	**10,752.1**	**10,773.6**	**10,842.3**	**10,939.6**	**11,032.7**	**255.0**	**97.3**	**93.1**	14
15	Household consumption expenditures (for services)	13,846.9	13,331.4	13,510.3	13,721.3	13,958.4	14,197.8	10,494.8	10,331.2	10,366.4	10,446.6	10,539.0	10,627.4	273.6	92.5	88.4	15
16	Housing and utilities	3,801.5	3,677.9	3,742.1	3,785.6	3,817.9	3,860.6	2,706.3	2,685.0	2,703.2	2,701.7	2,703.5	2,717.0	34.5	1.9	13.5	16
17	Health care	3,557.4	3,403.7	3,448.3	3,514.6	3,594.9	3,671.7	2,940.7	2,860.6	2,881.4	2,915.3	2,962.8	3,003.4	126.6	47.5	40.6	17
18	Transportation services	702.6	678.6	683.5	697.0	710.6	719.3	516.1	506.5	507.1	515.8	520.4	521.0	15.2	4.6	0.6	18
19	Recreation services	819.1	797.7	799.7	811.5	825.1	839.9	626.6	626.2	615.7	621.6	631.6	637.4	9.9	10.0	5.7	19
20	Food services and accommodations	1,495.5	1,454.3	1,463.8	1,493.0	1,507.5	1,517.6	1,083.7	1,073.1	1,070.9	1,086.4	1,089.8	1,087.5	16.6	3.4	-2.3	20
21	Financial services and insurance	1,689.9	1,609.7	1,637.6	1,657.4	1,707.7	1,756.7	1,177.4	1,160.9	1,160.3	1,174.0	1,181.8	1,193.5	26.8	7.8	11.7	21
22	Other services	1,781.0	1,709.7	1,735.1	1,762.2	1,794.7	1,832.1	1,469.6	1,438.9	1,449.1	1,454.3	1,476.4	1,498.5	52.6	22.2	22.1	22
23	Final consumption expenditures of nonprofit institutions serving households	607.4	626.0	612.4	597.5	607.1	612.5	408.5	424.1	412.3	402.5	407.2	411.9	-14.9	4.7	4.7	23
24	Gross output of nonprofit institutions	2,318.2	2,250.8	2,265.5	2,287.5	2,338.2	2,381.5	1,761.6	1,739.9	1,736.8	1,744.6	1,772.7	1,792.3	33.7	28.1	19.6	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,710.8	1,624.8	1,653.0	1,690.0	1,731.0	1,769.0	1,360.5	1,319.1	1,330.0	1,349.8	1,373.6	1,388.6	53.3	23.8	15.0	25
26	**Gross private domestic investment**	**5,463.1**	**5,261.8**	**5,556.2**	**5,358.6**	**5,419.0**	**5,518.7**	**4,434.6**	**4,315.6**	**4,547.9**	**4,382.8**	**4,383.2**	**4,424.5**	**88.1**	**0.4**	**41.4**	26
27	**Fixed investment**	**5,446.5**	**5,244.0**	**5,344.0**	**5,404.4**	**5,478.7**	**5,559.0**	**4,380.1**	**4,260.3**	**4,333.6**	**4,380.5**	**4,389.3**	**4,417.2**	**116.1**	**8.8**	**27.9**	27
28	Nonresidential	4,254.4	4,046.4	4,137.8	4,207.5	4,293.5	4,379.0	3,666.0	3,514.4	3,595.4	3,659.3	3,687.8	3,721.6	147.2	28.5	33.8	28
29	Structures	895.4	916.0	911.2	891.3	887.3	891.7	659.2	679.5	674.2	661.2	652.8	648.8	-34.8	-8.4	-4.0	29
30	Equipment	1,643.2	1,502.2	1,579.1	1,625.0	1,669.4	1,699.0	1,419.5	1,320.6	1,386.0	1,414.7	1,432.9	1,444.3	108.0	18.2	11.4	30
31	Information processing equipment	626.6	516.8	585.2	606.5	630.0	684.7	630.5	530.2	598.8	615.6	628.7	679.1	113.2	13.1	50.4	31
32	Industrial equipment	340.6	323.2	329.1	338.0	346.8	348.4	262.5	256.8	259.5	263.6	265.0	261.7	7.6	1.4	-3.3	32
33	Transportation equipment	351.8	342.9	344.6	366.7	362.6	333.1	309.2	301.0	304.6	322.2	318.8	291.2	10.3	-3.4	-27.6	33
34	Other equipment	324.2	319.3	320.2	313.8	330.0	332.8	243.5	245.0	245.1	238.2	245.9	244.7	-6.9	7.7	-1.2	34
35	Intellectual property products	1,715.9	1,628.3	1,647.5	1,691.2	1,736.7	1,788.2	1,598.3	1,515.0	1,539.0	1,593.8	1,615.6	1,644.8	87.3	21.8	29.2	35
36	Software	755.9	710.2	726.0	745.9	765.5	786.1	859.0	780.1	814.3	863.8	871.5	886.5	87.1	7.7	15.0	36
37	Research and development	844.4	803.0	806.3	829.8	855.6	886.0	681.1	663.4	660.2	673.7	687.5	703.1	15.1	13.8	15.6	37
38	Entertainment, literary, and artistic originals	115.6	115.0	115.2	115.5	115.6	116.1	90.1	92.4	91.5	90.2	89.8	88.9	-2.3	-0.4	-0.9	38
39	Residential	1,192.1	1,197.7	1,206.2	1,196.9	1,185.2	1,180.0	773.2	790.7	788.8	778.5	764.3	761.3	-17.2	-14.3	-2.9	39
40	**Change in private inventories**	**16.6**	**17.8**	**212.2**	**-45.8**	**-59.7**	**-40.3**	**29.0**	**17.1**	**172.0**	**-18.3**	**-23.9**	**-13.6**	**-14.5**	**-5.7**	**10.3**	40
41	Farm	10.5	6.4	4.4	10.3	10.8	16.4	16.9	5.6	7.6	19.5	19.9	20.6	16.6	0.4	0.7	41
42	Nonfarm	6.2	11.3	207.8	-56.0	-70.4	-56.7	6.7	10.9	164.1	-43.0	-51.8	-42.3	-36.6	-8.9	9.5	42

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
		2025	Seasonally adjusted at annual rates					2025	Seasonally adjusted at annual rates					Change from preceding period			
			2024	2025					2024	2025				2025	2025		
			Q4	Q1	Q2	Q3	Q4		Q4	Q1	Q2	Q3	Q4		Q3	Q4	
43	**Net exports of goods and services**	**-920.8**	**-938.7**	**-1,264.6**	**-899.8**	**-756.6**	**-762.4**	**-1,086.0**	**-1,069.0**	**-1,380.7**	**-1,058.0**	**-955.5**	**-949.6**	**-53.4**	**102.5**	**5.9**	43
44	**Exports**	**3,324.7**	**3,248.3**	**3,293.7**	**3,267.5**	**3,366.9**	**3,370.8**	**2,679.5**	**2,658.5**	**2,659.5**	**2,647.3**	**2,708.8**	**2,702.5**	**45.9**	**61.5**	**-6.3**	44
45	Goods	2,112.7	2,052.9	2,116.0	2,081.3	2,133.7	2,119.9	1,762.4	1,735.5	1,762.1	1,741.0	1,777.1	1,769.2	31.8	36.0	-7.9	45
46	Services	1,212.0	1,195.4	1,177.7	1,186.2	1,233.2	1,250.9	919.6	924.3	901.0	908.7	933.8	935.0	14.3	25.1	1.2	46
47	**Imports**	**4,245.5**	**4,186.9**	**4,558.3**	**4,167.3**	**4,123.4**	**4,133.1**	**3,765.5**	**3,727.4**	**4,040.2**	**3,705.3**	**3,664.3**	**3,652.0**	**99.3**	**-41.1**	**-12.2**	47
48	Goods	3,349.9	3,302.7	3,681.4	3,279.3	3,223.0	3,215.8	3,044.4	3,000.9	3,332.2	2,991.8	2,937.0	2,916.5	73.4	-54.8	-20.5	48
49	Services	895.7	884.2	876.8	888.0	900.5	917.3	718.2	723.2	712.5	710.4	721.5	728.5	24.3	11.1	7.0	49
50	**Government consumption expenditures and gross investment**	**5,275.8**	**5,150.7**	**5,195.5**	**5,237.0**	**5,324.4**	**5,346.4**	**3,991.1**	**4,003.8**	**3,993.9**	**3,993.0**	**4,015.0**	**3,962.5**	**45.8**	**22.0**	**-52.4**	50
51	**Federal**	**1,967.0**	**1,950.0**	**1,949.7**	**1,956.4**	**1,989.7**	**1,972.0**	**1,509.8**	**1,559.5**	**1,537.2**	**1,516.6**	**1,526.6**	**1,459.0**	**-17.6**	**10.0**	**-67.6**	51
52	National defense	1,143.4	1,122.7	1,116.6	1,135.8	1,161.9	1,159.3	873.6	888.0	872.3	874.2	886.4	861.4	10.1	12.1	-25.0	52
53	Consumption expenditures	896.8	884.4	873.5	890.8	913.8	909.2	667.5	684.8	666.9	668.6	679.4	655.2	0.4	10.8	-24.2	53
54	Gross investment	246.6	238.3	243.1	244.9	248.1	250.2	207.7	204.2	207.0	207.2	208.3	208.2	10.5	1.1	-0.1	54
55	Nondefense	823.6	827.2	833.1	820.7	827.8	812.7	635.9	671.2	664.7	642.0	639.7	597.2	-28.0	-2.3	-42.6	55
56	Consumption expenditures	598.7	601.3	608.4	596.8	602.8	587.0	444.7	475.8	471.1	449.9	448.6	409.1	-24.3	-1.3	-39.5	56
57	Gross investment	224.8	225.9	224.7	223.9	225.0	225.7	192.3	195.7	193.9	192.9	191.9	190.5	-3.0	-1.0	-1.4	57
58	**State and local**	**3,308.9**	**3,200.8**	**3,245.8**	**3,280.6**	**3,334.7**	**3,374.4**	**2,480.2**	**2,444.7**	**2,456.3**	**2,475.3**	**2,487.4**	**2,502.0**	**62.4**	**12.1**	**14.6**	58
59	Consumption expenditures	2,668.2	2,585.6	2,623.0	2,644.3	2,691.8	2,713.5	2,013.0	1,988.2	1,997.2	2,008.7	2,019.8	2,026.5	41.9	11.1	6.7	59
60	Gross investment	640.7	615.1	622.8	636.2	642.9	660.9	465.3	454.7	457.4	464.7	465.8	473.4	20.1	1.1	7.7	60
61	Residual	....	....	....	....	....	....	-209.3	-139.5	-130.2	-207.5	-238.1	-261.5	....	....	....	61
	Addenda:																
62	Gross domestic income (GDI) [1]	....	29,560.0	29,895.7	30,244.9	30,707.2	....	....	23,376.9	23,433.4	23,583.2	23,724.8	....	....	141.7	....	62
63	Average of GDP and GDI	....	29,692.6	29,968.9	30,365.3	30,902.6	....	....	23,481.7	23,490.8	23,677.1	23,875.8	....	....	198.8	....	63
64	Final sales of domestic product	30,762.4	29,807.4	29,829.9	30,531.5	31,157.7	31,530.3	23,809.2	23,530.8	23,340.5	23,765.6	24,029.1	24,101.4	532.2	263.6	72.3	64
65	Gross domestic purchases	31,699.8	30,763.8	31,306.7	31,385.5	31,854.6	32,252.4	24,930.2	24,633.0	24,874.0	24,812.9	24,976.1	25,057.7	559.1	163.2	81.6	65
66	Final sales to domestic purchasers	31,683.2	30,746.1	31,094.5	31,431.3	31,914.3	32,292.7	24,875.1	24,577.4	24,664.0	24,808.4	24,979.7	25,048.4	585.7	171.2	68.7	66
67	Final sales to private domestic purchasers	26,407.4	25,595.3	25,899.0	26,194.3	26,589.9	26,946.3	20,894.7	20,581.6	20,679.0	20,825.4	20,974.9	21,099.4	542.2	149.5	124.5	67
68	**GDP**	**30,779.0**	**29,825.2**	**30,042.1**	**30,485.7**	**31,098.0**	**31,490.1**	**23,864.5**	**23,586.5**	**23,548.2**	**23,771.0**	**24,026.8**	**24,111.8**	**506.0**	**255.9**	**85.0**	68
69	Plus: Income receipts from the rest of the world	....	1,546.5	1,454.8	1,525.8	1,591.0	....	....	1,293.2	1,207.3	1,260.0	1,303.0	....	....	43.0	....	69
70	Less: Income payments to the rest of the world	....	1,507.4	1,452.7	1,544.2	1,565.5	....	....	1,260.8	1,205.8	1,275.4	1,282.3	....	....	6.9	....	70
71	**Equals: Gross national product**	**...............**	**29,864.3**	**30,044.2**	**30,467.4**	**31,123.6**	**...............**	**...............**	**23,634.6**	**23,566.9**	**23,773.9**	**24,064.0**	**...............**	**............**	**290.1**	**............**	71
72	Net domestic product	25,714.1	24,929.4	25,098.9	25,490.9	25,985.9	26,280.8	19,807.2	19,615.9	19,547.8	19,733.8	19,950.3	19,996.8	374.8	216.5	46.5	72

1. Real gross domestic income is gross domestic income deflated by the implicit price deflator for gross domestic product.

Note. Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.

Source: U.S. Bureau of Economic Analysis

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

Line		2023	2024	2025	Seasonally adjusted at annual rates																Line
					2022				2023				2024				2025				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	**Gross domestic product (GDP)**	**3.7**	**2.5**	**2.8**	**8.4**	**9.3**	**4.4**	**3.9**	**3.8**	**2.1**	**3.3**	**1.6**	**3.1**	**2.6**	**1.8**	**2.4**	**3.6**	**2.1**	**3.8**	**3.6**	1
2	**Personal consumption expenditures**	**3.8**	**2.6**	**2.6**	**7.7**	**7.5**	**4.7**	**4.1**	**3.9**	**3.0**	**2.7**	**1.8**	**3.6**	**2.6**	**1.7**	**2.5**	**3.4**	**2.1**	**2.8**	**2.9**	2
3	Goods	1.2	-0.4	0.7	12.0	10.2	2.3	0.6	0.8	0.3	0.3	-1.2	-0.5	0.4	-1.6	-0.2	2.2	0.2	1.6	2.0	3
4	Durable goods	-0.7	-2.1	0.4	9.1	1.2	2.7	-1.3	-0.3	-0.2	-4.5	-3.2	-0.3	-2.7	-2.3	-0.3	0.9	3.1	0.5	0.8	4
5	Nondurable goods	2.3	0.5	0.8	13.7	15.4	2.1	1.7	1.4	0.6	3.1	-0.1	-0.6	2.0	-1.3	-0.2	3.0	-1.3	2.2	2.6	5
6	Services	5.1	4.1	3.5	5.6	6.2	5.9	5.9	5.5	4.3	3.9	3.3	5.6	3.6	3.3	3.8	4.0	3.0	3.3	3.3	6
7	**Gross private domestic investment**	**2.8**	**1.6**	**1.9**	**9.5**	**9.2**	**6.9**	**2.8**	**2.8**	**-0.5**	**1.1**	**2.1**	**0.9**	**2.6**	**2.4**	**2.0**	**0.7**	**0.3**	**4.7**	**3.3**	7
8	Fixed investment	3.0	1.7	1.8	9.2	9.8	6.9	3.5	2.9	-0.4	1.3	2.3	0.7	2.7	2.7	1.8	0.7	0.2	4.8	3.3	8
9	Nonresidential	3.2	1.4	1.5	6.4	8.2	6.8	3.1	4.8	-0.2	0.1	1.8	0.8	2.5	2.2	1.5	-0.2	-0.4	5.1	4.3	9
10	Structures	5.2	-0.2	0.9	17.2	18.3	16.6	8.2	4.8	-1.0	-3.9	3.5	-2.4	1.8	-0.7	0.3	1.1	-1.0	3.4	4.5	10
11	Equipment	4.5	2.1	2.3	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	3.9	11
12	Intellectual property products	0.8	1.7	1.1	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	4.6	12
13	Residential	2.6	2.9	3.0	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	-0.2	13
14	Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	14
15	**Net exports of goods and services**	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	15
16	Exports	-1.5	0.9	1.6	18.0	20.2	-9.0	-6.1	-0.1	-3.6	4.4	-2.3	2.5	3.0	-0.6	-0.1	5.5	-1.3	2.8	1.4	16
17	Goods	-4.3	-0.4	0.8	23.3	27.0	-14.0	-11.5	-3.0	-6.4	4.6	-3.7	0.8	2.6	-3.0	-1.7	6.2	-1.8	1.8	-0.8	17
18	Services	4.3	3.4	3.1	7.3	6.5	2.8	6.4	6.0	2.1	4.0	0.4	5.6	3.7	3.8	2.6	4.4	-0.5	4.7	5.3	18
19	Imports	-2.0	0.8	0.5	13.4	11.2	-4.4	-4.5	-1.8	-4.7	0.6	-0.1	2.4	1.9	0.8	-0.6	1.8	-1.2	0.2	2.3	19
20	Goods	-3.2	0.5	0.0	15.5	11.8	-6.5	-7.0	-2.8	-5.8	0.4	0.2	1.6	1.9	0.1	-0.3	1.6	-3.1	0.5	1.9	20
21	Services	3.1	1.9	2.2	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	3.6	21
22	**Government consumption expenditures and gross investment**	**2.8**	**2.4**	**3.5**	**8.1**	**11.5**	**2.6**	**3.4**	**2.0**	**-0.4**	**4.9**	**1.4**	**3.6**	**1.8**	**2.0**	**1.7**	**4.5**	**3.3**	**4.5**	**7.2**	22
23	Federal	4.2	3.2	5.2	6.5	7.5	5.5	4.0	4.5	2.7	3.8	2.8	4.2	3.1	2.4	2.4	5.9	7.0	4.2	15.6	23
24	National defense	4.1	3.7	4.4	7.5	9.5	4.2	3.7	3.6	3.0	5.1	4.3	4.8	2.7	2.1	2.2	5.1	6.1	3.7	11.1	24
25	Nondefense	4.2	2.6	6.3	5.1	4.9	7.4	4.4	5.8	2.2	2.2	0.9	3.4	3.5	2.9	2.6	6.9	8.2	5.0	22.3	25
26	State and local	1.9	1.9	2.4	9.1	13.9	0.9	3.1	0.6	-2.2	5.6	0.5	3.2	1.1	1.8	1.3	3.8	1.2	4.7	2.4	26
	Addenda:																				
27	Final sales of domestic product	3.7	2.5	2.8	8.4	9.5	4.4	4.0	3.8	2.1	3.3	1.6	3.1	2.6	1.8	2.4	3.6	2.1	3.8	3.6	27
28	Gross domestic purchases	3.4	2.4	2.6	8.1	8.5	4.7	3.8	3.4	1.8	2.8	1.8	3.1	2.5	1.9	2.3	3.1	2.0	3.4	3.7	28
29	Final sales to domestic purchasers	3.5	2.4	2.6	8.1	8.6	4.7	3.9	3.4	1.8	2.8	1.8	3.1	2.5	1.9	2.3	3.2	2.0	3.4	3.7	29
30	Final sales to private domestic purchasers	3.6	2.4	2.5	8.0	8.0	5.1	4.0	3.7	2.3	2.4	1.9	3.0	2.6	1.9	2.4	2.9	1.7	3.2	3.0	30
31	Gross national product (GNP)	3.7	2.5	....	8.4	9.3	4.4	3.9	3.8	2.1	3.3	1.6	3.1	2.6	1.8	2.4	3.6	2.1	3.8	....	31
32	GDP excluding food and energy [1]	4.1	2.8	3.0	6.9	7.4	5.3	4.3	4.5	2.7	3.0	2.4	3.2	2.8	2.5	2.6	3.5	2.3	3.8	3.7	32
33	Gross domestic purchases excluding food and energy [1]	3.7	2.6	2.8	7.1	7.0	5.0	4.2	3.8	2.3	2.6	2.0	3.3	2.6	2.3	2.4	3.0	2.3	3.5	3.6	33
34	PCE excluding food and energy [1]	4.2	2.9	2.8	6.1	4.9	5.1	4.7	4.7	4.0	2.4	2.1	4.0	2.9	2.4	2.7	3.3	2.6	2.9	2.7	34
35	Market-based PCE [2]	3.6	2.2	2.3	7.8	7.9	4.6	3.7	3.8	2.6	2.6	1.9	2.8	2.0	1.4	2.2	3.0	2.2	2.4	2.6	35
36	Market-based PCE excluding food and energy [1,2]	4.0	2.6	2.5	6.0	4.8	5.1	4.3	4.7	3.7	2.1	2.3	3.1	2.3	2.1	2.4	2.8	2.8	2.4	2.3	36
	Implicit price deflators:																				
37	GDP	3.7	2.5	2.8	8.3	9.4	4.5	3.9	3.8	2.1	3.3	1.6	3.2	2.6	1.7	2.4	3.6	2.1	3.7	3.7	37
38	Gross domestic purchases	3.5	2.4	2.6	8.1	8.5	4.8	3.8	3.4	1.8	2.8	1.8	3.1	2.4	1.8	2.3	3.1	2.0	3.4	3.7	38
39	GNP	3.7	2.5	....	8.3	9.3	4.5	3.9	3.8	2.1	3.3	1.6	3.2	2.6	1.7	2.4	3.6	2.1	3.7	....	39

1. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

2. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

Line		Percent change from preceding year								Percent change from fourth quarter to fourth quarter one year ago								Line
		2018	2019	2020	2021	2022	2023	2024	2025	2018	2019	2020	2021	2022	2023	2024	2025	
1	**Gross domestic product (GDP)**	**3.0**	**2.6**	**-2.1**	**6.2**	**2.5**	**2.9**	**2.8**	**2.2**	**2.1**	**3.4**	**-0.9**	**5.8**	**1.3**	**3.4**	**2.4**	**2.2**	1
2	**Personal consumption expenditures (PCE)**	**2.7**	**2.1**	**-2.5**	**8.8**	**3.0**	**2.6**	**2.9**	**2.7**	**2.0**	**2.8**	**-0.9**	**7.8**	**1.6**	**3.0**	**3.4**	**2.2**	2
3	Goods	4.0	3.1	4.7	11.3	-0.6	1.7	2.8	3.2	2.1	3.8	8.3	6.5	-1.8	3.5	4.2	1.3	3
4	Durable goods	6.6	3.3	7.4	16.4	-2.0	3.8	3.9	3.5	2.8	5.2	14.1	5.5	-1.9	5.9	7.0	-0.1	4
5	Nondurable goods	2.6	3.0	3.3	8.6	0.2	0.6	2.3	3.0	1.8	3.1	5.3	7.1	-1.7	2.2	2.8	2.1	5
6	Services	2.2	1.7	-5.8	7.6	4.9	3.0	3.0	2.4	2.0	2.4	-5.0	8.4	3.3	2.8	3.0	2.6	6
7	**Gross private domestic investment**	**5.8**	**3.2**	**-4.4**	**9.0**	**6.1**	**0.8**	**3.0**	**2.0**	**4.7**	**1.2**	**2.9**	**8.1**	**-0.2**	**3.1**	**0.1**	**2.5**	7
8	Fixed investment	5.1	2.7	-1.9	7.3	2.5	3.4	3.0	2.7	3.3	2.9	1.2	4.0	1.4	5.7	1.0	3.7	8
9	Nonresidential	6.9	3.8	-4.6	6.2	6.5	7.3	2.9	4.2	5.6	3.1	-3.2	5.1	8.1	6.6	0.9	5.9	9
10	Structures	5.8	2.3	-9.2	-2.7	3.5	16.7	1.1	-5.0	3.5	5.9	-13.5	-1.4	9.7	16.8	-4.8	-4.5	10
11	Equipment	5.9	1.0	-9.9	7.1	2.8	2.9	3.5	8.2	3.3	-2.2	-3.2	1.1	4.6	3.1	3.2	9.4	11
12	Intellectual property products	8.9	8.2	4.5	10.4	11.7	6.2	3.5	5.8	9.9	7.8	3.3	12.7	10.6	4.3	2.3	8.6	12
13	Residential	-0.7	-0.9	7.4	10.6	-8.1	-7.8	3.2	-2.2	-4.1	2.3	16.5	0.7	-15.9	2.4	1.3	-3.7	13
14	Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	14
15	**Net exports of goods and services**	**..........**	**..........**	**..........**	**..........**	**..........**	**..........**	**..........**	**..........**	**..........**	**..........**	**..........**	**..........**	**..........**	**..........**	**..........**	**..........**	15
16	Exports	2.9	0.5	-12.6	6.5	7.6	2.8	3.6	1.7	0.3	1.1	-9.5	7.1	4.9	2.2	3.3	1.7	16
17	Goods	4.2	0.2	-10.0	7.7	6.1	2.2	2.0	1.8	1.6	0.2	-4.5	5.5	3.3	1.8	1.1	1.9	17
18	Services	0.3	1.2	-17.3	4.0	10.9	4.1	6.7	1.6	-1.9	2.7	-18.5	10.4	8.4	2.9	7.3	1.2	18
19	Imports	4.0	1.2	-8.8	14.6	8.5	-0.9	5.8	2.7	3.0	-1.8	0.3	11.1	2.3	1.3	6.2	-2.0	19
20	Goods	5.1	0.5	-5.9	14.5	6.7	-1.9	5.2	2.5	3.7	-2.6	5.2	8.7	0.8	0.3	5.4	-2.8	20
21	Services	-0.6	4.0	-21.0	15.0	17.1	3.8	8.2	3.5	-0.1	1.5	-19.7	23.7	9.4	5.4	9.3	0.7	21
22	**Government consumption expenditures and gross investment**	**2.0**	**3.9**	**3.4**	**-0.1**	**-1.2**	**3.5**	**3.8**	**1.2**	**1.9**	**4.8**	**1.6**	**-0.5**	**0.3**	**4.3**	**3.6**	**-1.0**	22
23	Federal	3.5	3.8	6.3	1.9	-3.3	3.3	3.8	-1.2	3.5	4.0	5.2	0.7	-1.2	3.6	4.5	-6.4	23
24	National defense	3.5	5.4	2.9	-0.9	-3.8	3.7	4.0	1.2	4.5	4.3	4.3	-4.6	-1.5	4.1	5.4	-3.0	24
25	Nondefense	3.4	1.6	11.5	5.7	-2.7	2.8	3.6	-4.2	2.1	3.5	6.7	8.4	-1.0	2.9	3.2	-11.0	25
26	State and local	1.1	3.9	1.7	-1.3	0.0	3.6	3.8	2.6	0.9	5.3	-0.6	-1.3	1.3	4.8	3.1	2.3	26
	Addenda:																	
27	Gross domestic income (GDI) [1]	3.0	2.6	-2.4	6.6	2.7	1.7	3.0	....	2.8	2.6	0.2	5.1	0.5	3.2	2.6	....	27
28	Average of GDP and GDI	3.0	2.6	-2.2	6.4	2.6	2.3	2.9	....	2.4	3.0	-0.3	5.4	0.9	3.3	2.5	....	28
29	Final sales of domestic product	2.9	2.5	-1.6	5.9	1.9	3.4	2.8	2.3	1.9	3.7	-1.2	5.0	1.6	3.9	2.6	2.4	29
30	Gross domestic purchases	3.1	2.6	-1.8	7.2	2.8	2.4	3.1	2.3	2.5	2.9	0.2	6.3	1.1	3.2	2.8	1.7	30
31	Final sales to domestic purchasers	3.0	2.5	-1.4	6.9	2.2	2.9	3.1	2.4	2.2	3.2	-0.1	5.6	1.3	3.7	3.0	1.9	31
32	Final sales to private domestic purchasers	3.2	2.3	-2.4	8.5	2.9	2.7	3.0	2.7	2.3	2.9	-0.4	7.0	1.6	3.6	2.9	2.5	32
33	Gross national product	2.9	2.5	-2.4	5.8	2.5	2.7	2.4	....	1.8	3.2	-1.3	5.6	1.2	3.0	2.4	....	33
34	Real disposable personal income	3.6	3.1	6.4	3.9	-5.6	5.7	2.9	1.6	4.0	2.3	4.6	1.4	-0.9	5.4	2.4	1.0	34
	Price indexes:																	
35	Gross domestic purchases	2.2	1.4	1.3	4.2	6.8	3.4	2.4	2.6	2.1	1.3	1.6	5.9	6.2	2.4	2.4	3.1	35
36	Gross domestic purchases excluding food and energy [2]	2.1	1.6	1.5	3.9	6.2	3.7	2.6	2.8	2.2	1.4	1.8	5.3	5.8	2.7	2.7	3.1	36
37	GDP	2.3	1.7	1.4	4.5	7.1	3.7	2.5	2.8	2.2	1.5	1.7	6.2	6.5	2.7	2.5	3.3	37
38	GDP excluding food and energy [2]	2.3	1.8	1.5	4.1	6.3	4.1	2.8	3.0	2.4	1.6	1.8	5.6	6.0	3.1	2.8	3.3	38
39	PCE	2.0	1.4	1.1	4.1	6.5	3.8	2.6	2.6	2.0	1.4	1.2	5.8	6.0	2.9	2.6	2.8	39
40	PCE excluding food and energy [2]	1.9	1.6	1.4	3.6	5.3	4.2	2.9	2.8	2.0	1.6	1.5	4.8	5.2	3.3	3.0	2.9	40
41	Market-based PCE [3]	1.8	1.3	1.0	3.6	6.4	3.6	2.2	2.3	1.7	1.3	1.1	5.3	6.0	2.7	2.1	2.6	41
42	Market-based PCE excluding food and energy [2,3]	1.6	1.5	1.3	2.9	5.0	4.0	2.6	2.5	1.7	1.5	1.3	4.1	5.1	3.2	2.5	2.6	42

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

February 20, 2026

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

Line		2022				2023				2024				2025				Line
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	**Gross domestic product (GDP)**	**4.0**	**2.5**	**2.3**	**1.3**	**2.3**	**2.8**	**3.2**	**3.4**	**2.9**	**3.1**	**2.8**	**2.4**	**2.0**	**2.1**	**2.3**	**2.2**	1
2	**Personal consumption expenditures (PCE)**	**5.5**	**2.7**	**2.4**	**1.6**	**2.6**	**2.2**	**2.5**	**3.0**	**2.3**	**2.9**	**3.2**	**3.4**	**3.1**	**2.7**	**2.6**	**2.2**	2
3	Goods	1.8	-2.0	-0.3	-1.8	0.4	0.6	2.4	3.5	1.4	2.6	3.1	4.2	4.6	3.8	3.1	1.3	3
4	Durable goods	-1.3	-5.4	0.8	-1.9	2.2	2.6	4.6	5.9	1.4	3.3	3.8	7.0	6.3	4.9	3.2	-0.1	4
5	Nondurable goods	3.6	0.0	-1.0	-1.7	-0.5	-0.4	1.2	2.2	1.4	2.3	2.7	2.8	3.8	3.2	3.0	2.1	5
6	Services	7.4	5.3	3.8	3.3	3.7	2.9	2.5	2.8	2.8	3.1	3.2	3.0	2.4	2.2	2.4	2.6	6
7	**Gross private domestic investment**	**11.0**	**9.9**	**4.3**	**-0.2**	**-3.8**	**0.1**	**4.1**	**3.1**	**4.6**	**4.8**	**2.7**	**0.1**	**5.9**	**0.0**	**-0.2**	**2.5**	7
8	Fixed investment	3.6	2.6	2.3	1.4	1.0	2.8	4.4	5.7	5.2	3.2	2.6	1.0	2.0	2.7	2.5	3.7	8
9	Nonresidential	5.8	5.1	7.0	8.1	7.2	8.2	7.0	6.6	4.9	2.8	3.2	0.9	2.8	4.0	4.0	5.9	9
10	Structures	-1.1	0.9	4.5	9.7	15.1	17.9	16.9	16.8	7.9	2.1	-0.2	-4.8	-4.3	-5.3	-5.9	-4.5	10
11	Equipment	2.8	0.1	3.8	4.6	1.4	4.3	2.9	3.1	3.3	2.4	5.2	3.2	8.2	8.1	7.3	9.4	11
12	Intellectual property products	12.5	12.3	11.5	10.6	8.5	6.6	5.6	4.3	4.6	3.6	3.5	2.3	2.3	5.7	6.5	8.6	12
13	Residential	-2.4	-4.2	-10.1	-15.9	-15.8	-12.4	-3.9	2.4	6.3	4.7	0.6	1.3	-0.9	-1.7	-2.3	-3.7	13
14	Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	14
15	**Net exports of goods and services**	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	15
16	Exports	5.8	8.0	11.9	4.9	7.0	2.3	-0.1	2.2	2.4	3.9	5.0	3.3	2.1	1.5	1.7	1.7	16
17	Goods	3.5	6.2	11.6	3.3	7.2	1.2	-1.2	1.8	0.3	3.1	3.7	1.1	2.7	1.4	1.4	1.9	17
18	Services	10.7	11.9	12.7	8.4	6.6	4.6	2.3	2.9	6.5	5.4	7.5	7.3	1.2	1.8	2.2	1.2	18
19	Imports	12.1	11.7	8.3	2.3	-0.8	-3.0	-0.8	1.3	3.2	5.9	7.7	6.2	13.2	1.8	-1.7	-2.0	19
20	Goods	10.0	9.5	7.0	0.8	-2.4	-4.4	-1.1	0.3	2.4	5.8	7.0	5.4	15.0	1.0	-2.9	-2.8	20
21	Services	23.6	22.9	14.1	9.4	6.5	3.0	0.3	5.4	6.7	6.3	10.6	9.3	6.4	4.6	2.5	0.7	21
22	**Government consumption expenditures and gross investment**	**-2.7**	**-1.9**	**-0.7**	**0.3**	**2.1**	**3.3**	**4.2**	**4.3**	**3.9**	**3.9**	**3.9**	**3.6**	**2.7**	**1.9**	**1.1**	**-1.0**	22
23	Federal	-5.3	-4.1	-2.6	-1.2	1.9	2.9	4.9	3.6	2.7	3.8	4.2	4.5	2.8	0.3	-1.1	-6.4	23
24	National defense	-5.4	-4.1	-4.1	-1.5	2.4	2.7	5.6	4.1	2.2	3.4	4.8	5.4	4.3	2.7	0.9	-3.0	24
25	Nondefense	-5.3	-4.0	-0.4	-1.0	1.3	3.2	4.0	2.9	3.3	4.4	3.5	3.2	0.8	-2.8	-3.7	-11.0	25
26	State and local	-1.0	-0.5	0.4	1.3	2.2	3.6	3.7	4.8	4.5	3.9	3.7	3.1	2.7	2.8	2.4	2.3	26
	Addenda:																	
27	Gross domestic income (GDI) [1]	4.5	3.0	2.8	0.5	1.0	1.5	1.2	3.2	2.9	3.2	3.1	2.6	2.4	2.3	2.4	....	27
28	Average of GDP and GDI	4.3	2.7	2.6	0.9	1.7	2.1	2.2	3.3	2.9	3.2	2.9	2.5	2.2	2.2	2.4	....	28
29	Final sales of domestic product	2.7	1.2	2.0	1.6	3.3	3.3	3.3	3.9	3.0	2.8	2.8	2.6	1.3	2.6	2.8	2.4	29
30	Gross domestic purchases	5.0	3.1	2.2	1.1	1.4	2.0	3.0	3.2	3.0	3.4	3.2	2.8	3.5	2.1	1.9	1.7	30
31	Final sales to domestic purchasers	3.7	1.9	1.8	1.3	2.2	2.5	3.1	3.7	3.1	3.1	3.2	3.0	2.8	2.6	2.3	1.9	31
32	Final sales to private domestic purchasers	5.1	2.7	2.4	1.6	2.3	2.3	2.9	3.6	2.9	3.0	3.0	2.9	2.8	2.7	2.6	2.5	32
33	Gross national product	3.7	2.6	2.5	1.2	2.2	2.5	2.9	3.0	2.4	2.7	2.3	2.4	2.1	2.1	2.6	....	33
34	Real disposable personal income	-12.4	-5.6	-3.0	-0.9	5.1	6.7	5.6	5.4	3.5	3.0	2.8	2.4	2.0	1.8	1.5	1.0	34
	Price indexes:																	
35	Gross domestic purchases	6.7	7.4	7.1	6.2	5.1	3.4	2.9	2.4	2.4	2.5	2.3	2.4	2.4	2.3	2.7	3.1	35
36	Gross domestic purchases excluding food and energy [2]	6.1	6.4	6.3	5.8	5.0	3.8	3.2	2.7	2.6	2.6	2.6	2.7	2.6	2.5	2.8	3.1	36
37	GDP	7.0	7.8	7.3	6.5	5.3	3.5	3.3	2.7	2.5	2.7	2.3	2.5	2.6	2.5	3.0	3.3	37
38	GDP excluding food and energy [2]	6.2	6.6	6.5	6.0	5.4	4.2	3.6	3.1	2.8	2.9	2.7	2.8	2.9	2.7	3.1	3.3	38
39	PCE	6.6	6.9	6.7	6.0	5.0	3.9	3.4	2.9	2.8	2.7	2.4	2.6	2.6	2.4	2.7	2.8	39
40	PCE excluding food and energy [2]	5.5	5.3	5.4	5.2	4.9	4.6	3.9	3.3	3.1	2.8	2.8	3.0	2.8	2.7	2.9	2.9	40
41	Market-based PCE [3]	6.3	6.8	6.7	6.0	5.0	3.7	3.2	2.7	2.5	2.3	2.0	2.1	2.2	2.2	2.5	2.6	41
42	Market-based PCE excluding food and energy [2,3]	5.0	4.9	5.2	5.1	4.7	4.5	3.7	3.2	2.8	2.5	2.5	2.5	2.4	2.5	2.6	2.6	42

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

February 20, 2026

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

[Billions of dollars]

Line		2023	2024	2025	Seasonally adjusted at annual rates					Line
					2024	2025				
					Q4	Q1	Q2	Q3	Q4	
1	**Gross domestic product (GDP)**	**27,811.5**	**29,298.0**	**30,779.0**	**29,825.2**	**30,042.1**	**30,485.7**	**31,098.0**	**31,490.1**	1
2	Plus: Income receipts from the rest of the world	1,397.9	1,485.6	....	1,546.5	1,454.8	1,525.8	1,591.0	....	2
3	Less: Income payments to the rest of the world	1,312.2	1,493.9	....	1,507.4	1,452.7	1,544.2	1,565.5	....	3
4	**Equals: Gross national product**	**27,897.2**	**29,289.7**	**...............**	**29,864.3**	**30,044.2**	**30,467.4**	**31,123.6**	**...............**	4
5	Less: Consumption of fixed capital	4,570.7	4,796.7	5,064.8	4,895.8	4,943.2	4,994.8	5,112.1	5,209.3	5
6	Less: Statistical discrepancy	325.9	296.3	....	265.2	146.5	240.9	390.9	....	6
7	**Equals: National income**	**23,000.6**	**24,196.7**	**...............**	**24,703.3**	**24,954.5**	**25,231.7**	**25,620.6**	**...............**	7
8	Compensation of employees	14,207.4	15,027.1	15,699.5	15,309.1	15,510.9	15,610.3	15,754.6	15,922.0	8
9	Wages and salaries	11,732.4	12,387.9	12,933.0	12,626.6	12,788.7	12,860.0	12,972.4	13,111.0	9
10	Supplements to wages and salaries	2,475.0	2,639.1	2,766.4	2,682.5	2,722.2	2,750.3	2,782.2	2,811.0	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,942.0	2,023.1	2,109.6	2,064.5	2,103.3	2,105.2	2,117.7	2,112.1	11
12	Rental income of persons with capital consumption adjustment	1,002.5	1,078.1	1,114.7	1,096.7	1,115.6	1,119.2	1,112.2	1,111.9	12
13	Corporate profits with inventory valuation and capital consumption adjustments	3,617.3	3,801.8	....	3,970.6	3,922.9	3,929.7	4,105.2	....	13
14	Net interest and miscellaneous payments	280.9	167.3	140.3	143.6	167.5	162.4	124.8	106.6	14
15	Taxes on production and imports less subsidies	1,758.8	1,860.4	2,100.4	1,893.2	1,906.7	2,083.1	2,165.4	2,246.4	15
16	Business current transfer payments (net)	238.6	286.4	282.6	273.9	276.1	274.2	293.4	286.6	16
17	Current surplus of government enterprises	-46.9	-47.5	-52.1	-48.2	-48.3	-52.4	-52.8	-54.8	17
	Addenda:									
18	Gross domestic income (GDI)	27,485.7	29,001.7	....	29,560.0	29,895.7	30,244.9	30,707.2	....	18
19	Average of GDP and GDI	27,648.6	29,149.9	....	29,692.6	29,968.9	30,365.3	30,902.6	....	19
20	Statistical discrepancy as a percentage of GDP	1.2	1.0	....	0.9	0.5	0.8	1.3	....	20

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2023	2024	2025	Seasonally adjusted at annual rates					Line
					2024	2025				
					Q4	Q1	Q2	Q3	Q4	
1	**Personal income** [1]	**23,585.0**	**24,905.9**	**26,081.3**	**25,322.4**	**25,717.7**	**25,987.5**	**26,197.6**	**26,422.3**	1
2	Compensation of employees	14,207.4	15,027.1	15,699.5	15,309.1	15,510.9	15,610.3	15,754.6	15,922.0	2
3	Wages and salaries	11,732.4	12,387.9	12,933.0	12,626.6	12,788.7	12,860.0	12,972.4	13,111.0	3
4	Private industries	10,000.5	10,538.8	11,002.8	10,739.4	10,879.0	10,930.3	11,029.1	11,172.9	4
5	Goods-producing industries	1,837.2	1,929.2	2,000.4	1,948.2	1,972.9	1,990.8	2,008.3	2,029.6	5
6	Manufacturing	1,068.8	1,107.1	1,141.3	1,113.8	1,123.8	1,134.7	1,147.2	1,159.4	6
7	Services-producing industries	8,163.3	8,609.6	9,002.4	8,791.2	8,906.1	8,939.5	9,020.8	9,143.3	7
8	Trade, transportation, and utilities	1,815.8	1,882.9	1,943.2	1,899.9	1,922.0	1,933.5	1,950.3	1,967.0	8
9	Other services-producing industries	6,347.6	6,726.8	7,059.2	6,891.4	6,984.1	7,006.0	7,070.4	7,176.3	9
10	Government	1,731.9	1,849.1	1,930.2	1,887.2	1,909.7	1,929.7	1,943.3	1,938.1	10
11	Supplements to wages and salaries	2,475.0	2,639.1	2,766.4	2,682.5	2,722.2	2,750.3	2,782.2	2,811.0	11
12	Employer contributions for employee pension and insurance funds [2]	1,660.1	1,772.7	1,859.3	1,799.4	1,823.8	1,848.0	1,872.7	1,892.5	12
13	Employer contributions for government social insurance	814.9	866.4	907.2	883.1	898.4	902.3	909.5	918.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,942.0	2,023.1	2,109.6	2,064.5	2,103.3	2,105.2	2,117.7	2,112.1	14
15	Farm	71.4	57.8	76.2	71.0	84.2	78.2	81.2	61.4	15
16	Nonfarm	1,870.6	1,965.2	2,033.3	1,993.4	2,019.1	2,027.0	2,036.5	2,050.7	16
17	Rental income of persons with capital consumption adjustment	1,002.5	1,078.1	1,114.7	1,096.7	1,115.6	1,119.2	1,112.2	1,111.9	17
18	Personal income receipts on assets	3,977.1	4,145.3	4,215.0	4,158.5	4,195.9	4,205.7	4,220.1	4,238.4	18
19	Personal interest income	1,829.7	1,926.6	1,967.1	1,941.7	1,954.5	1,960.6	1,971.1	1,981.9	19
20	Personal dividend income	2,147.4	2,218.7	2,248.0	2,216.8	2,241.3	2,245.0	2,249.0	2,256.5	20
21	Personal current transfer receipts	4,256.7	4,555.4	4,958.0	4,653.0	4,788.0	4,952.3	5,013.9	5,077.9	21
22	Government social benefits to persons	4,150.6	4,455.7	4,851.2	4,558.7	4,685.0	4,852.0	4,901.6	4,966.3	22
23	Social security [3]	1,357.0	1,448.0	1,572.8	1,469.1	1,529.8	1,607.5	1,575.4	1,578.2	23
24	Medicare [4]	1,024.8	1,102.4	1,221.3	1,140.3	1,172.6	1,205.3	1,237.6	1,269.5	24
25	Medicaid	878.2	938.2	1,017.7	960.7	955.2	991.5	1,045.6	1,078.4	25
26	Unemployment insurance	33.3	36.5	38.0	37.3	37.1	38.0	38.5	38.3	26
27	Veterans' benefits	196.6	230.0	290.7	250.9	269.9	286.2	298.8	307.8	27
28	Other	660.7	700.7	710.9	700.4	720.3	723.4	705.6	694.1	28
29	Other current transfer receipts, from business (net)	106.1	99.7	106.8	94.4	103.0	100.3	112.3	111.6	29
30	Less: Contributions for government social insurance, domestic	1,800.6	1,923.2	2,015.5	1,959.4	1,995.9	2,005.1	2,020.9	2,040.1	30
31	Less: Personal current taxes	2,835.7	2,988.2	3,229.9	3,072.9	3,154.0	3,200.9	3,254.8	3,309.9	31
32	**Equals: Disposable personal income**	**20,749.3**	**21,917.7**	**22,851.4**	**22,249.5**	**22,563.7**	**22,786.6**	**22,942.9**	**23,112.4**	32
33	Less: Personal outlays	19,590.0	20,724.4	21,826.4	21,197.1	21,400.4	21,646.3	21,988.1	22,271.0	33
34	Personal consumption expenditures	18,833.2	19,896.0	20,960.8	20,351.3	20,555.0	20,789.9	21,111.2	21,387.3	34
35	Goods	6,115.7	6,261.5	6,506.5	6,393.9	6,432.3	6,471.1	6,545.6	6,577.0	35
36	Durable goods	2,141.0	2,178.1	2,264.0	2,250.2	2,235.8	2,265.7	2,277.3	2,277.0	36
37	Nondurable goods	3,974.6	4,083.4	4,242.5	4,143.7	4,196.5	4,205.4	4,268.3	4,300.0	37
38	Services	12,717.5	13,634.5	14,454.3	13,957.4	14,122.7	14,318.8	14,565.5	14,810.3	38
39	Personal interest payments [5]	491.6	551.0	578.8	563.5	568.0	567.5	585.9	593.6	39
40	Personal current transfer payments	265.3	277.4	286.8	282.3	277.4	288.8	291.0	290.0	40
41	To government	135.8	141.1	148.0	143.7	145.5	147.1	149.2	150.0	41
42	To the rest of the world (net)	129.5	136.3	138.9	138.6	131.9	141.7	141.8	140.0	42
43	**Equals: Personal saving**	**1,159.2**	**1,193.2**	**1,024.9**	**1,052.4**	**1,163.3**	**1,140.3**	**954.8**	**841.4**	43
44	Personal saving as a percentage of disposable personal income	5.6	5.4	4.5	4.7	5.2	5.0	4.2	3.6	44
	Addenda:									
45	**Personal income excluding current transfer receipts, billions of chained (2017) dollars** [6]	**16,038.7**	**16,456.0**	**16,642.9**	**16,576.0**	**16,643.8**	**16,639.8**	**16,642.9**	**16,649.0**	45
	Disposable personal income:									
46	Total, billions of chained (2017) dollars [6]	17,217.8	17,723.3	18,004.5	17,843.2	17,943.2	18,025.1	18,024.9	18,028.1	46
	Per capita:									
47	Current dollars	61,555	64,446	66,828	65,247	66,095	66,669	67,050	67,494	47
48	Chained (2017) dollars	51,078	52,113	52,653	52,325	52,561	52,738	52,677	52,647	48
49	Population (midperiod, thousands) [7]	337,087	340,095	341,944	341,005	341,381	341,787	342,177	342,433	49

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

February 20, 2026

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

Line		2023	2024	2025	Seasonally adjusted at annual rates																Line
					2022				2023				2024				2025				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	Percent change from preceding period																				
	Gross domestic product (GDP) and related aggregates:																				
1	GDP	2.9	2.8	2.2	-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	1.4	1
2	Goods	2.7	2.1	4.1	-3.0	-2.9	4.6	5.5	0.5	1.0	6.4	3.0	-4.9	6.9	5.2	1.1	-1.3	10.2	8.5	3.3	2
3	Services	3.0	3.1	1.9	0.2	3.4	3.9	3.0	3.3	1.8	3.2	2.9	3.7	2.8	3.2	2.4	-0.1	2.0	3.8	0.8	3
4	Structures	3.3	3.3	-2.2	-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	-0.6	4
5	Motor vehicle output	7.4	-1.1	-0.6	-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	-44.1	5
6	GDP excluding motor vehicle output	2.8	2.9	2.2	-1.0	0.6	2.6	2.9	2.4	2.3	5.0	4.2	0.5	3.5	3.8	1.8	-0.3	3.4	4.0	2.9	6
7	Nonfarm business gross value added [1]	3.1	2.9	2.6	-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	2.6	7
	Contributions to percent change in real gross domestic product																				
	Percent change at annual rate:																				
8	**Gross domestic product**	**2.9**	**2.8**	**2.2**	**-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**	**1.4**	8
	Percentage points at annual rates:																				
9	Goods	0.84	0.65	1.20	-0.94	-0.90	1.44	1.73	0.18	0.34	1.96	0.93	-1.52	2.02	1.54	0.33	-0.39	2.95	2.52	0.98	9
10	Services	1.80	1.85	1.2	0.1	2.01	2.32	1.75	1.97	1.11	1.92	1.74	2.21	1.73	1.95	1.48	-0.09	1.24	2.31	0.49	10
11	Structures	0.29	0.29	-0.19	-0.16	-0.48	-0.84	-0.69	0.78	1.09	0.81	0.74	0.16	-0.16	-0.15	0.04	-0.17	-0.35	-0.45	-0.05	11
12	Motor vehicle output	0.20	-0.03	-0.01	-0.05	0.10	0.36	-0.02	0.62	0.30	-0.17	-0.61	0.33	0.21	-0.35	0.13	-0.34	0.54	0.51	-1.41	12

1. Consists of GDP less gross value added of farm, of households and institutions, and of general government.

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of chained (2017) dollars at quarterly rates										Percent change from quarter one year ago									Line
		2023		2024				2025				2023	2024				2025				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	**Gross domestic product (GDP)**	**5,731.9**	**5,847.1**	**5,647.3**	**5,829.4**	**5,884.6**	**5,997.2**	**5,776.7**	**5,943.4**	**6,023.8**	**6,145.5**	**3.1**	**2.9**	**3.1**	**2.7**	**2.6**	**2.3**	**2.0**	**2.4**	**2.5**	1
2	Personal consumption expenditures	3,911.8	4,047.7	3,869.2	4,005.6	4,025.3	4,188.5	3,967.1	4,110.7	4,138.1	4,283.6	2.8	2.7	2.7	2.9	3.5	2.5	2.6	2.8	2.3	2
3	Gross private domestic investment	1,107.2	1,056.4	1,050.4	1,097.9	1,139.3	1,058.9	1,129.9	1,094.3	1,136.9	1,100.6	2.9	3.4	5.6	2.9	0.2	7.6	-0.3	-0.2	3.9	3
4	Net exports of goods and services	-252.2	-230.4	-220.4	-260.5	-289.5	-262.1	-315.4	-266.4	-264.9	-241.2	....	....	....	....	....	....	....	....	....	4
5	Exports	633.7	655.5	634.0	656.4	665.5	677.7	645.3	665.8	676.7	689.3	1.8	2.2	3.9	5.0	3.4	1.8	1.4	1.7	1.7	5
6	Imports	885.8	885.9	854.5	917.0	955.0	939.7	960.8	932.1	941.6	930.6	1.5	3.2	5.9	7.8	6.1	12.4	1.7	-1.4	-1.0	6
7	Government consumption expenditures and gross investment	964.5	973.5	948.7	983.9	1,004.7	1,008.0	988.1	1,002.1	1,012.4	1,004.2	4.4	3.7	3.8	4.2	3.6	4.2	1.8	0.8	-0.4	7
	Addenda:																				
	Current dollar measures: (Billions of dollars)																				
8	GDP	7,046.7	7,187.5	7,029.2	7,311.8	7,396.9	7,554.1	7,354.1	7,640.9	7,796.7	8,005.7	5.8	5.5	5.7	5.0	5.1	4.6	4.5	5.4	6.0	8

Source: U.S. Bureau of Economic Analysis