

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Thursday, April 9, 2026

BEA 26–19

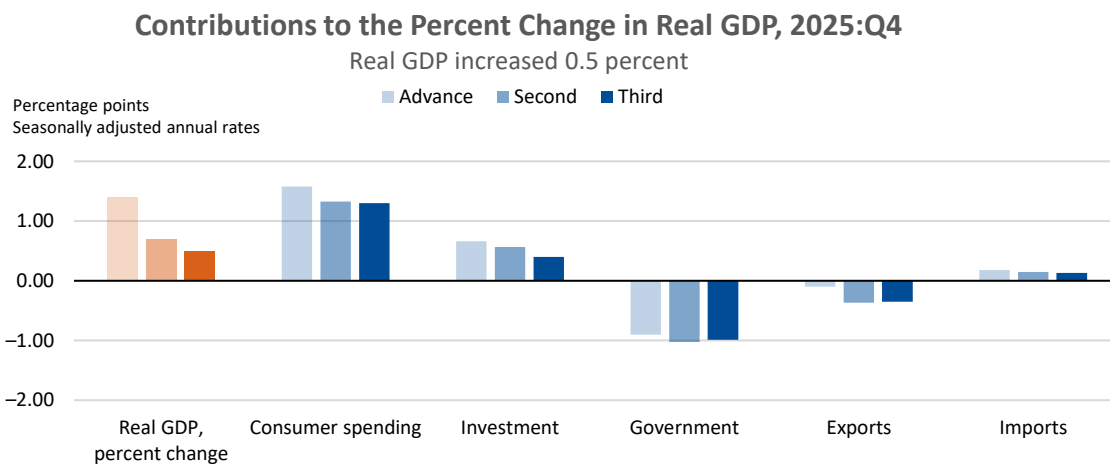
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GDP (Third Estimate), Industries, Corporate Profits, State GDP, and State Personal Income, 4th Quarter and Year 2025

Real gross domestic product (GDP) increased at an annual rate of 0.5 percent in the fourth quarter of 2025 (October, November, and December), according to the third estimate released today by the U.S. Bureau of Economic Analysis. In the third quarter of 2025, real GDP increased 4.4 percent.

The third report for the fourth quarter of 2025, originally scheduled for March 27, 2026, was rescheduled due to the October–November 2025 government shutdown.

Real GDP was revised down 0.2 percentage point from the second estimate, primarily reflecting a downward revision to investment. For more information, refer to the "[Technical Notes](#)" below.



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.

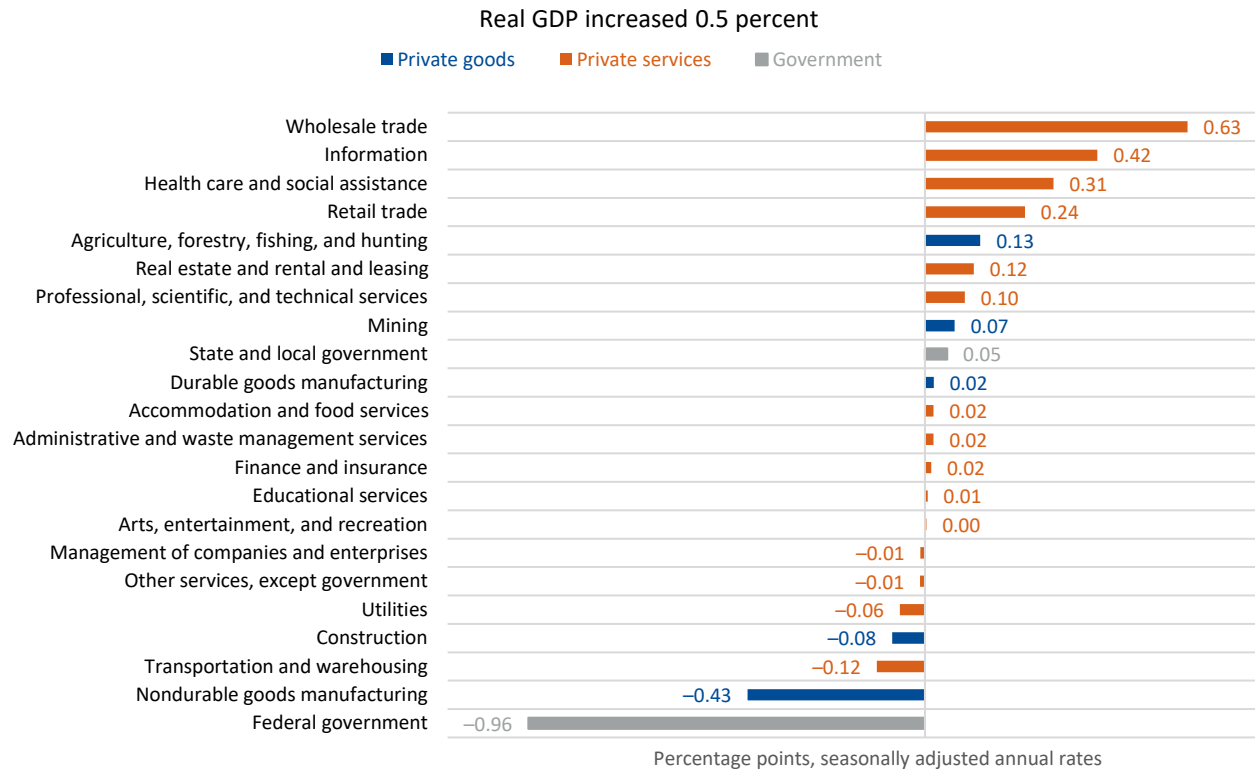
U.S. Bureau of Economic Analysis

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.

GDP by industry

From an industry perspective, the increase in **real GDP** reflected an increase of 2.3 percent in **real value added** for private services-producing industries that was partly offset by decreases of 7.8 percent in government and 1.8 percent in private goods-producing industries. The leading industry contributors to the increase in real GDP were wholesale trade, information, and health care and social assistance.

Contributions to Percent Change in Real GDP by Industry Group, 2025:Q4



U.S. Bureau of Economic Analysis

Related economic measures

Real final sales to private domestic purchasers, the sum of consumer spending and gross private fixed investment, increased 1.8 percent in the fourth quarter, revised down 0.1 percentage point from the previous estimate.

Real gross output decreased 0.5 percent in the fourth quarter, reflecting decreases of 3.2 percent for private goods-producing industries and 4.7 percent for government that were partly offset by an increase of 1.1 percent for private services-producing industries.

Real gross domestic income (GDI) increased 2.6 percent in the fourth quarter, compared with an increase of 3.5 percent in the third quarter. The **average of real GDP and real GDI** increased 1.5 percent in the fourth quarter, compared with 4.0 percent in the third quarter.

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$246.9 billion in the fourth quarter, compared with an increase of \$175.6 billion in the third quarter.

The **price index for gross domestic purchases** increased 3.7 percent in the fourth quarter, revised down 0.1 percentage point from the previous estimate. The **personal consumption expenditures (PCE) price index** increased 2.9 percent, and the PCE price index excluding food and energy increased 2.7 percent, both the same as previously estimated.

Real GDP and Related Measures

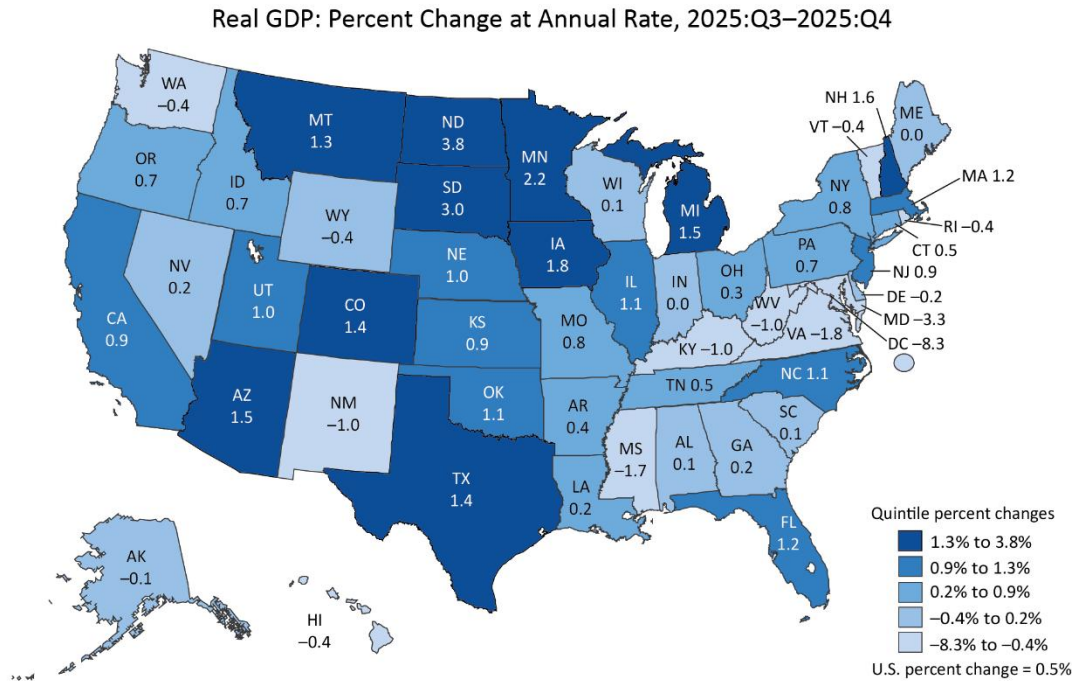
[Percent change (SAAR) from 2025:Q3 to 2025:Q4]

	Advance estimate	Second estimate	Third estimate
Real GDP	1.4	0.7	0.5
Current-dollar GDP	5.1	4.5	4.2
Real final sales to private domestic purchasers	2.4	1.9	1.8
Real GDI	2.6
Average of real GDP and real GDI	1.5
Gross domestic purchases price index	3.7	3.8	3.7
PCE price index	2.9	2.9	2.9
PCE price index excluding food and energy	2.7	2.7	2.7

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GDP by state

From a regional perspective, **real GDP** increased in 35 states in the fourth quarter of 2025, with the **percent change at an annual rate** ranging from 3.8 percent in North Dakota to -8.3 percent in the District of Columbia and remaining unchanged in Indiana and Maine.

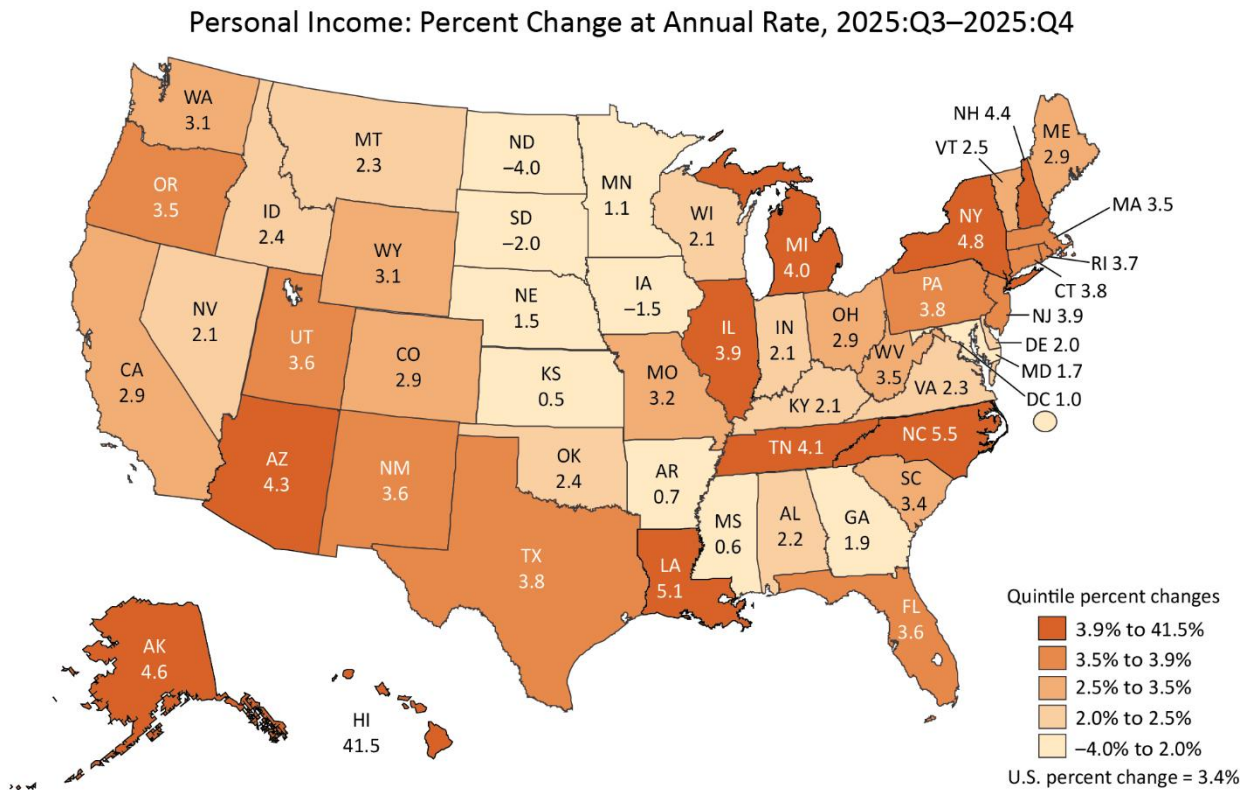


GDP Gross domestic product
U.S. Bureau of Economic Analysis

Agriculture, forestry, fishing, and hunting was the **leading contributor** to the increase in real GDP in North Dakota. Federal civilian was the leading contributor to the decrease in the District of Columbia.

Personal income by state

In the fourth quarter of 2025, current-dollar personal income increased \$217.9 billion, or 3.4 percent at an annual rate. Personal income increased in 47 states and the District of Columbia, with the [percent change at an annual rate in current-dollar personal income](#) ranging from 41.5 percent in Hawaii to -4.0 percent in North Dakota.



U.S. Bureau of Economic Analysis

Earnings (compensation plus proprietors’ income) increased in 43 states. The percent change in earnings ranged from 5.9 percent in Massachusetts to -7.1 percent in the North Dakota.

Personal current transfer receipts increased in 42 states and the District of Columbia. The percent change in transfer receipts ranged from 343.4 percent in Hawaii to -4.2 percent in Iowa. The increase in transfer receipts in Hawaii reflected a settlement paid by a domestic electric utility to U.S. households to compensate for claims of personal injury, property damage, and other losses related to the 2023 Maui wildfire.

Property income (dividends, interest, and rent) increased in all 50 states and the District of Columbia. The percent change ranged from 2.6 percent in Wyoming to 0.9 percent in West Virginia.

Annual estimates

Real GDP increased 2.1 percent in 2025 (from the 2024 annual level to the 2025 annual level), the same as previously estimated. The increase in real GDP in 2025 primarily reflected increases in consumer spending and investment.

From an industry perspective in 2025, **real value added** for **private services-producing industries increased 2.7 percent**, **private goods-producing industries increased 1.2 percent**, and **government increased less than 0.1 percent**. From a regional perspective, real GDP increased in all 50 states and the District of Columbia, with the **percent change** ranging from 3.1 percent in South Carolina and Florida to 0.3 percent in North Dakota.

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

Real GDI increased 2.4 percent in 2025, compared with an increase of 3.0 percent in 2024. The **average of real GDP and real GDI** increased 2.3 percent in 2025, compared with an increase of 2.9 percent.

Profits from current production increased \$275.7 billion in 2025, compared with an increase of \$184.4 billion in 2024.

Current-dollar personal income increased 4.9 percent in 2025 (from the 2024 annual level to the 2025 annual level). From a regional perspective, personal income increased in all 50 states and the District of Columbia, with the **percent change** ranging from 6.9 percent in Hawaii to 3.2 percent in the District of Columbia.

Improvements to the GDP News Release

Today's GDP release includes improvements that reflect BEA's ongoing modernization and streamlining of its news releases. The news release text now includes links to BEA's online [interactive data tables](#) to point users directly to the most complete data. To reduce duplication, news release tables in PDF and Excel format are no longer provided.

In addition, GDP and personal income by state data have been accelerated to coincide with the third estimate of U.S. GDP and are now included in the GDP third estimate news release.

For definitions, statistical conventions, updates to GDP, and more information about national statistics, visit [additional information about national statistics](#). For definitions, statistical conventions, BEA regions, uses of regional statistics, and more information about state-level statistics, visit [additional information about state statistics](#).

Next release: April 30, 2026, at 8:30 a.m. EDT
GDP (Advance Estimate), 1st Quarter 2026

Technical Notes

Sources of revisions to real GDP in the third estimate

Real GDP increased at an annual rate of 0.5 percent (0.1 percent at a quarterly rate¹) in the fourth quarter, a downward revision of 0.2 percentage point from the previous estimate, primarily reflecting a downward revision to investment.

- Within investment, the downward revision was led by private inventory investment, particularly wholesale trade, based on updated U.S. Census Bureau inventory data.

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

Impact of Maui Wildfire on fourth-quarter 2025 estimates

In August 2023, a wildfire burned through the town of Lahaina on the island of Maui, Hawaii. Estimates of corporate profits in the fourth quarter were reduced by a \$7.5 billion settlement (annualized rate) for claims of personal injury, property damage, and other losses related to the wildfire. Settlements are recorded in the National Income and Product Accounts (NIPAs) on an accrual basis in the quarter when the settlement is finalized, regardless of when they are recorded on a company's financial statement. The estimate of GDI was not impacted because these settlements were recorded in the NIPAs as business current transfer payments, which offset the reduction to corporate profits.

October prices

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

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

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

Federal government shutdown

Due to a lapse in appropriations, some federal government agencies were closed, and some employees were furloughed from October 1 through November 12, 2025. The full effects of the partial federal government shutdown on the fourth-quarter estimates cannot be quantified because they are embedded in the regular source data that underlie the estimates and cannot be separately identified. However, BEA did estimate the effects of a reduction in the labor services supplied by federal employees. BEA estimates that this reduction in services provided by the federal government subtracted

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?](#)".

about 1.0 percentage point from real GDP growth in the fourth quarter. Because furloughed federal employees received back pay, the shutdown had no impact on current-dollar federal compensation and was reflected as a temporary increase in the prices paid for federal employee compensation. For more information, an FAQ, "[How are federal government shutdowns reflected in the methodologies used for estimating GDP?](#)," is available on BEA's website.

Related Interactive Data Tables

For the statistics highlighted in this release, as well as historical time series for these statistics, see the below data tables in [BEA's interactive data application](#).

National GDP and related measures

[Table 1.1.1. Percent Change From Preceding Period in Real GDP](#)

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

[Table 1.4.1. Percent Change From Preceding Period in Real GDP, 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](#)

[Table 1.7.1. Percent Change From Preceding Period in Real GDP, Real Gross National Product, and Real Net National Product](#)

[Table 6.16D. Corporate Profits by Industry](#)

GDP by industry

[Percent Changes in Chain-Type Quantity Indexes for Value Added by Industry](#)

[Contributions to Percent Change in Real GDP by Industry](#)

[Percent Changes in Chain-Type Quantity Indexes for Gross Output by Industry](#)

GDP by state

[Table SQGDP1. Quarterly GDP by State—Percent Change at Annual Rates From Preceding Period in Real GDP](#)

[Table SQGDP11. Industry Contributions to Percent Change in Real GDP by State](#)

[Table SAGDP1. Annual GDP by State—Percent Change From Preceding Period in Real GDP](#)

Personal income by state

[Table SQINC1. Quarterly Personal Income by State—Percent Change at Annual Rates From Preceding Period](#)

[Table SQINC4. Quarterly Personal Income by State—Percent Change by Major Component](#)

[Table SAINC1. Annual Personal Income by State—Percent Change From Preceding Period](#)

Note. With the next releases of these statistics, 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](#).