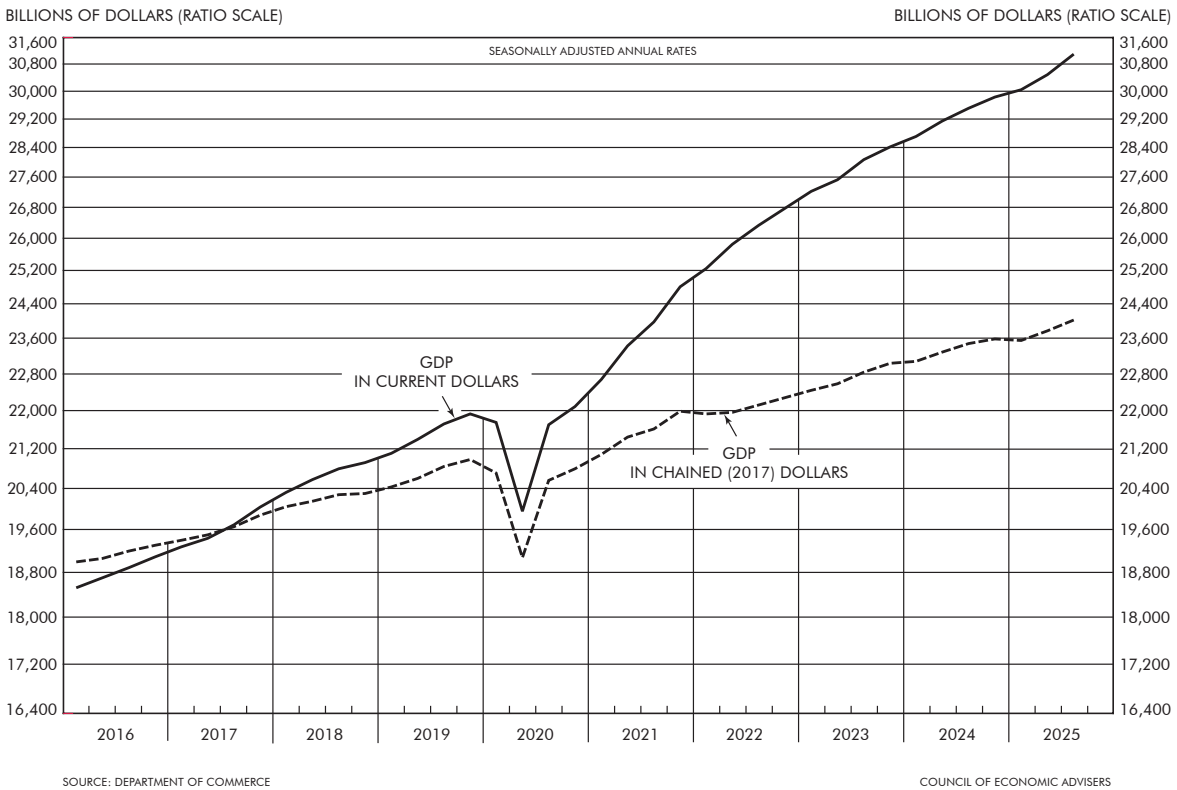
# TOTAL OUTPUT, INCOME, AND SPENDING

## Gross Domestic Product

In the third quarter of 2025, according to initial estimates, real gross domestic product (GDP) in chained (2017) dollars rose 4.3 percent (annual rate), current dollar GDP rose 8.2 percent, and the chained price index rose 3.8 percent.




[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

| Period | Gross domestic product | Personal consumption expenditures | Gross private domestic investment | Exports and imports of goods and services | | | Government consumption expenditures and gross investment | | | | | Final sales of domestic product | Gross domestic purchases [1] | Addendum: Gross national product |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Net exports | Exports | Imports | Total | Federal | | | State and local | | | |
| | | | | | | | | Total | National defense | Non-defense | | | | |
| 2015 | 18,295.0 | 12,297.4 | 3,288.5 | –524.3 | 2,270.6 | 2,794.9 | 3,233.4 | 1,222.8 | 730.4 | 492.4 | 2,010.6 | 18,154.9 | 18,819.3 | 18,515.1 |
| 2016 | 18,804.9 | 12,726.8 | 3,278.3 | –503.3 | 2,235.6 | 2,738.8 | 3,303.0 | 1,237.4 | 729.4 | 507.9 | 2,065.7 | 18,765.8 | 19,308.2 | 19,036.3 |
| 2017 | 19,612.1 | 13,290.6 | 3,467.7 | –543.3 | 2,388.3 | 2,931.6 | 3,397.1 | 1,266.1 | 748.3 | 517.8 | 2,131.1 | 19,579.4 | 20,155.4 | 19,905.1 |
| 2018 | 20,656.5 | 13,934.4 | 3,724.8 | –593.1 | 2,538.1 | 3,131.2 | 3,590.4 | 1,346.3 | 795.1 | 551.2 | 2,244.1 | 20,600.1 | 21,249.6 | 20,946.8 |
| 2019 | 21,540.0 | 14,437.5 | 3,893.7 | –577.3 | 2,539.4 | 3,116.7 | 3,786.0 | 1,419.5 | 849.5 | 570.0 | 2,366.5 | 21,467.0 | 22,117.3 | 21,821.9 |
| 2020 | 21,375.3 | 14,231.4 | 3,763.4 | –618.6 | 2,163.8 | 2,782.4 | 3,999.1 | 1,524.6 | 884.9 | 639.7 | 2,474.5 | 21,405.8 | 21,993.8 | 21,586.9 |
| 2021 | 23,725.6 | 16,119.7 | 4,246.5 | –849.2 | 2,568.7 | 3,417.9 | 4,208.7 | 1,604.4 | 909.1 | 695.3 | 2,604.3 | 23,698.8 | 24,574.9 | 23,876.5 |
| 2022 | 26,054.6 | 17,690.0 | 4,844.3 | –937.9 | 3,036.4 | 3,974.3 | 4,458.2 | 1,640.5 | 929.6 | 710.9 | 2,817.7 | 25,873.4 | 26,992.5 | 26,206.6 |
| 2023 | 27,811.5 | 18,833.2 | 5,023.7 | –786.5 | 3,073.4 | 3,859.9 | 4,741.2 | 1,765.7 | 1,004.0 | 761.7 | 2,975.5 | 27,757.8 | 28,598.0 | 27,897.2 |
| 2024 | 29,298.0 | 19,896.0 | 5,259.3 | –898.5 | 3,215.4 | 4,113.8 | 5,041.1 | 1,892.4 | 1,082.7 | 809.7 | 3,148.7 | 29,244.5 | 30,196.5 | 29,289.7 |
| 2023: I | 27,216.4 | 18,487.0 | 4,883.8 | –794.9 | 3,085.5 | 3,880.4 | 4,640.5 | 1,727.7 | 975.0 | 752.7 | 2,912.8 | 27,170.5 | 28,011.4 | 27,326.5 |
| II | 27,530.1 | 18,693.1 | 4,961.1 | –797.5 | 3,016.2 | 3,813.7 | 4,673.4 | 1,738.8 | 988.0 | 750.8 | 2,934.6 | 27,512.5 | 28,327.5 | 27,633.2 |
| III | 28,074.8 | 18,961.8 | 5,088.8 | –765.5 | 3,082.1 | 3,847.6 | 4,789.7 | 1,784.4 | 1,018.4 | 766.0 | 3,005.4 | 27,992.4 | 28,840.4 | 28,172.6 |
| IV | 28,424.7 | 19,190.6 | 5,161.2 | –788.0 | 3,109.6 | 3,897.7 | 4,861.0 | 1,812.0 | 1,034.5 | 777.5 | 3,049.0 | 28,355.9 | 29,212.8 | 28,456.5 |
| 2024: I | 28,708.2 | 19,443.8 | 5,155.0 | –822.5 | 3,164.1 | 3,986.6 | 4,931.8 | 1,834.3 | 1,039.6 | 794.6 | 3,097.5 | 28,692.7 | 29,530.6 | 28,700.2 |
| II | 29,147.0 | 19,756.1 | 5,290.2 | –894.4 | 3,192.6 | 4,087.0 | 4,995.2 | 1,867.5 | 1,064.3 | 803.2 | 3,127.6 | 29,049.4 | 30,041.4 | 29,135.0 |
| III | 29,511.7 | 20,032.8 | 5,330.2 | –938.3 | 3,256.5 | 4,194.8 | 5,086.9 | 1,917.9 | 1,104.2 | 813.7 | 3,169.1 | 29,428.4 | 30,450.0 | 29,459.5 |
| IV | 29,825.2 | 20,351.3 | 5,261.8 | –938.7 | 3,248.3 | 4,186.9 | 5,150.7 | 1,950.0 | 1,122.7 | 827.2 | 3,200.8 | 29,807.4 | 30,763.8 | 29,864.3 |
| 2025: I | 30,042.1 | 20,555.0 | 5,556.2 | –1,264.6 | 3,293.7 | 4,558.3 | 5,195.5 | 1,949.7 | 1,116.6 | 833.1 | 3,245.8 | 29,829.9 | 31,306.7 | 30,044.2 |
| II | 30,485.7 | 20,789.9 | 5,358.6 | –899.8 | 3,267.5 | 4,167.3 | 5,237.0 | 1,956.4 | 1,135.8 | 820.7 | 3,280.6 | 30,531.5 | 31,385.5 | 30,467.4 |
| III [p] | 31,095.1 | 21,114.9 | 5,418.6 | –761.4 | 3,361.9 | 4,123.4 | 5,323.1 | 1,988.7 | 1,161.5 | 827.2 | 3,334.4 | 31,162.4 | 31,856.5 | 31,116.5 |

[1] GDP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce (Bureau of Economic Analysis).

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