Table B–1. Percent changes in real gross domestic product, 1975–2025

[Percent change, fourth quarter over fourth quarter; quarterly changes at seasonally adjusted annual rates]

Year or quarter	Gross domestic product	Personal consumption expenditures			Gross private domestic investment							
						Fixed investment						Change in private inventories
							Nonresidential				Residential	
		Total	Goods	Services	Total	Total	Total	Structures	Equipment	Intellectual property products		
1975	2.6	5.1	6.1	4.1	–9.8	–2.6	–5.9	–8.1	–6.7	2.8	7.8	
1976	4.3	5.4	6.4	4.5	15.2	12.1	7.8	3.8	9.0	11.8	23.8	
1977	5.0	4.2	4.9	3.7	14.9	12.1	11.9	5.7	17.2	4.8	12.6	
1978	6.7	4.0	3.5	4.4	14.3	13.1	16.0	21.7	14.5	10.3	6.8	
1979	1.3	1.7	.3	2.9	–3.4	1.1	5.5	8.8	2.7	9.4	–9.1	
1980	.0	.0	–2.5	2.2	–7.2	–4.8	–.9	2.7	–4.4	4.7	–15.3	
1981	1.3	.1	–.2	.3	6.7	1.5	9.0	14.1	4.6	12.1	–22.0	
1982	–1.4	3.5	3.6	3.4	–17.3	–8.0	–9.5	–13.5	–10.0	3.4	–1.7	
1983	7.9	6.6	8.3	5.3	31.3	18.3	10.4	–3.9	19.9	13.0	49.7	
1984	5.6	4.3	5.3	3.6	14.2	11.3	13.9	15.7	13.4	12.6	3.7	
1985	4.2	4.8	4.6	5.0	1.9	3.7	3.2	3.3	1.7	7.7	5.2	
1986	2.9	4.4	6.5	3.0	–4.1	.6	–3.2	–14.3	.8	5.4	11.8	
1987	4.5	2.8	.4	4.5	9.8	1.5	2.2	4.9	.1	4.2	–.5	
1988	3.8	4.6	4.5	4.7	–.5	3.7	5.1	–3.3	8.2	9.8	.1	
1989	2.7	2.4	1.8	2.7	.7	1.5	4.5	3.3	2.5	11.3	–6.5	
1990	.6	.8	–1.6	2.3	–6.5	–4.2	–.9	–3.2	–2.7	6.2	–13.6	
1991	1.2	.9	–.8	2.0	2.1	–1.9	–3.4	–12.8	–3.2	7.2	2.9	
1992	4.4	4.9	5.3	4.7	7.7	8.7	7.1	1.0	11.3	4.8	13.6	
1993	2.6	3.3	4.4	2.7	7.6	8.4	7.6	.2	13.1	2.9	10.6	
1994	4.1	3.8	5.5	2.8	11.5	6.6	8.5	1.6	12.5	5.8	1.6	
1995	2.2	2.8	2.3	3.0	.8	5.5	7.4	4.7	8.1	8.3	.1	
1996	4.4	3.4	4.8	2.7	11.2	9.9	11.3	10.9	11.1	12.1	5.6	
1997	4.5	4.5	5.3	4.0	11.4	8.3	9.7	4.4	10.7	12.4	4.0	
1998	4.9	5.6	8.1	4.3	9.7	11.5	11.6	4.3	14.8	11.5	11.3	
1999	4.8	5.2	6.6	4.5	8.5	7.2	8.4	–.1	9.5	13.3	3.5	
2000	2.9	4.3	4.0	4.5	4.4	5.9	8.5	10.8	8.5	6.6	–1.5	
2001	.2	2.5	4.9	1.3	–11.1	–4.7	–6.8	–10.6	–7.7	–2.1	2.0	
2002	2.0	2.0	1.7	2.1	4.4	–1.5	–5.1	–15.7	–3.7	.9	8.1	
2003	4.3	3.8	6.6	2.3	8.7	8.6	6.8	1.9	9.6	5.8	12.7	
2004	3.4	3.8	4.3	3.6	8.0	6.5	6.5	.3	9.8	5.7	6.6	
2005	3.0	2.8	3.0	2.7	6.1	5.8	6.1	1.5	8.7	5.1	5.2	
2006	2.6	3.2	4.6	2.5	–1.4	.0	8.1	9.0	7.1	9.3	–15.2	
2007	2.1	2.0	1.8	2.0	–2.0	–1.1	7.3	17.7	3.9	4.0	–21.2	
2008	–2.5	–1.5	–6.8	1.2	–15.3	–11.1	–7.0	–.9	–15.9	.9	–24.7	
2009	.1	–.2	.6	–.6	–9.0	–10.5	–10.3	–27.1	–8.4	3.8	–11.5	
2010	2.8	2.8	4.3	2.1	12.0	6.2	9.0	–3.4	22.6	1.6	–5.7	
2011	1.5	1.0	.9	1.0	10.5	9.2	10.1	9.0	12.7	7.2	5.3	
2012	1.6	1.5	2.4	1.1	3.9	7.3	5.7	4.1	7.8	3.7	15.4	
2013	3.0	2.2	3.9	1.4	10.6	6.6	6.4	6.4	6.7	6.1	7.5	
2014	2.7	3.5	5.3	2.6	5.8	7.8	7.7	9.6	6.4	8.2	8.1	
2015	2.1	2.6	4.0	1.9	3.5	2.6	.9	–5.6	2.0	4.3	9.7	
2016	2.2	2.5	3.7	1.9	2.3	3.5	3.3	3.7	–.9	9.0	4.5	
2017	3.0	3.1	5.4	2.0	4.9	5.5	5.6	–.4	7.5	7.2	5.1	
2018	2.1	2.0	2.1	2.0	4.7	3.3	5.6	3.5	3.3	9.9	–4.1	
2019	3.4	2.8	3.8	2.4	1.2	2.9	3.1	5.9	–2.2	7.8	2.3	
2020	–.9	–.9	8.3	–5.0	2.9	1.2	–3.2	–13.5	–3.2	3.3	16.5	
2021	5.8	7.8	6.5	8.4	8.1	4.0	5.1	–1.4	1.1	12.7	.7	
2022	1.3	1.6	–1.8	3.3	–.2	1.4	8.1	9.7	4.6	10.6	–15.9	
2023	3.4	3.0	3.5	2.8	3.1	5.7	6.6	16.8	3.1	4.3	2.4	
2024	2.4	3.4	4.2	3.0	.1	1.0	.9	–4.8	3.2	2.3	1.3	
2025 [P]	2.0	2.1	1.4	2.4	2.4	3.4	5.5	–5.7	9.5	8.1	–3.5	
2022: I	–1.0	.4	–2.0	1.6	7.9	6.7	12.2	7.9	12.9	13.8	–6.9	
II	.6	3.3	–.4	5.3	–8.6	1.9	7.0	8.9	.7	12.4	–11.1	
III	2.9	1.9	–2.5	4.2	–6.7	–2.2	6.0	10.7	2.7	6.9	–23.0	
IV	2.8	.8	–2.3	2.3	8.0	–.5	7.1	11.5	2.5	9.3	–21.3	
2023: I	2.9	4.5	7.2	3.2	–7.1	4.9	8.5	30.5	–.2	5.5	–6.6	
II	2.5	1.5	.4	2.0	7.2	9.5	11.0	20.1	12.6	4.7	4.2	
III	4.7	3.1	4.4	2.4	9.4	3.8	1.7	6.8	–2.6	2.9	11.5	
IV	3.4	3.0	2.2	3.4	3.6	4.6	5.5	11.3	3.3	4.2	1.5	
2024: I	.8	1.7	–1.3	3.2	–1.6	3.0	1.5	–5.0	.5	6.7	8.2	
II	3.6	3.9	5.5	3.2	8.2	1.4	2.5	–3.9	8.9	.7	–2.0	
III	3.3	4.0	6.1	3.0	.9	1.5	3.5	–2.2	8.2	2.6	–4.8	
IV	1.9	3.9	6.9	2.5	–6.8	–1.9	–3.7	–8.1	–4.3	–.6	4.3	
2025: I	–.6	.6	.2	.8	23.3	7.1	9.5	–3.1	21.4	6.5	–1.0	
II	3.8	2.5	2.2	2.6	–13.8	4.4	7.3	–7.5	8.5	15.0	–5.1	
III	4.4	3.5	3.0	3.6	.0	.8	3.2	–5.0	5.2	5.6	–7.1	
IV [P]	.7	2.0	.4	2.7	3.3	1.6	2.2	–7.1	3.9	5.7	–.5	

See next page for continuation of table.

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TABLE B–1. Percent changes in real gross domestic product, 1975–2025—*Continued*

[Percent change, fourth quarter over fourth quarter; quarterly changes at seasonally adjusted annual rates]

Year or quarter	Net exports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Final sales to private domestic purchasers [2]	Gross domestic income (GDI) [3]	Average of GDP and GDI
	Net exports	Exports	Imports	Total	Federal			State and local					
					Total	National defense	Nondefense						
1975		1.5	–5.6	3.0	0.8	0.5	1.4	4.9	3.9	2.0	3.4	2.7	2.6
1976		4.3	19.2	–1.3	–1.0	–2.1	1.3	–1.6	3.8	5.4	6.7	3.8	4.1
1977		–1.4	5.7	1.9	2.3	.1	6.8	1.7	4.5	5.6	5.9	6.0	5.5
1978		18.8	9.9	4.4	3.5	2.9	4.8	5.2	6.4	6.0	6.1	5.4	6.0
1979		10.5	.9	.9	1.2	2.4	–1.1	.7	2.2	.5	1.5	.8	1.0
1980		3.9	–9.3	.3	4.0	3.7	4.6	–2.9	.5	–1.4	–1.2	1.3	.6
1981		.7	6.2	2.5	6.0	7.9	2.0	–.7	.3	1.8	.4	1.2	1.2
1982		–12.2	–3.9	2.6	4.5	7.3	–1.6	.8	.4	–.7	.8	–1.2	–1.3
1983		5.5	24.6	1.9	2.7	6.5	–6.6	1.1	6.0	9.5	9.1	6.6	7.3
1984		9.1	18.9	6.3	7.1	5.6	11.5	5.4	5.0	6.5	5.9	6.7	6.1
1985		1.5	5.6	6.1	6.7	8.2	2.8	5.5	4.6	4.5	4.6	3.4	3.8
1986		10.6	7.9	4.7	5.3	4.7	6.8	4.1	3.9	2.9	3.5	2.7	2.8
1987		12.8	6.3	3.0	3.6	5.3	–1.0	2.4	3.0	4.1	2.5	5.5	5.0
1988		14.0	3.8	1.4	–1.4	–.8	–3.0	4.1	4.6	3.0	4.4	4.7	4.2
1989		10.2	2.6	2.5	.5	–1.3	5.8	4.3	2.9	2.1	2.2	1.0	1.9
1990		7.4	–.2	2.6	1.5	.0	5.4	3.6	1.0	–.1	–.3	1.0	.8
1991		9.2	5.7	.0	–2.3	–4.9	4.3	1.9	.5	.9	.3	.7	.9
1992		4.5	6.5	1.3	1.6	–.4	6.2	1.1	4.5	4.6	5.6	3.9	4.1
1993		4.4	9.9	–.7	–4.5	–5.4	–2.5	2.2	2.7	3.2	4.3	3.0	2.8
1994		10.8	12.2	.0	–4.2	–6.7	1.1	3.1	3.3	4.3	4.4	4.3	4.2
1995		9.4	4.8	–.6	–4.8	–5.0	–4.3	2.2	3.0	1.8	3.3	2.9	2.6
1996		10.1	11.1	2.6	1.1	.3	2.6	3.6	4.2	4.6	4.8	4.8	4.6
1997		8.3	14.2	1.7	.2	–.8	1.9	2.7	3.9	5.2	5.3	5.5	5.0
1998		2.6	11.0	2.8	–.3	–2.4	3.3	4.6	5.2	5.9	6.9	4.9	4.9
1999		6.2	12.4	3.9	3.3	3.8	2.4	4.2	4.6	5.6	5.7	4.4	4.6
2000		6.0	11.1	.5	–1.9	–3.3	.4	1.8	3.2	3.7	4.7	3.6	3.3
2001		–12.2	–7.6	4.9	5.5	4.7	6.8	4.6	1.5	.4	.9	–.4	–.1
2002		4.0	9.6	3.8	8.1	8.1	8.2	1.5	.9	2.7	1.3	3.2	2.6
2003		7.2	5.9	1.8	6.6	9.0	2.6	–.8	4.3	4.2	4.8	2.7	3.5
2004		7.2	10.9	.8	2.6	2.8	2.3	–.2	3.1	4.0	4.4	3.8	3.6
2005		7.4	6.1	.8	1.8	1.8	1.9	.2	2.9	3.0	3.4	4.1	3.6
2006		9.9	4.0	1.9	2.4	3.1	1.3	1.6	2.9	2.1	2.5	2.6	2.6
2007		9.2	1.6	2.3	3.6	3.9	3.1	1.5	2.3	1.3	1.3	–.3	.9
2008		–2.0	–5.4	2.6	6.4	7.4	4.5	.3	–1.8	–3.1	–3.5	–2.6	–2.6
2009		1.3	–5.2	3.1	6.2	4.9	8.9	1.0	–.2	–.8	–2.1	.6	.4
2010		10.4	11.3	–1.5	1.8	1.3	2.7	–3.7	2.0	3.1	3.4	3.3	3.0
2011		4.8	3.3	–3.4	–3.6	–3.6	–3.5	–3.2	1.3	1.4	2.4	2.0	1.8
2012		2.9	.5	–2.1	–2.6	–4.7	1.2	–1.7	2.0	1.2	2.6	2.8	2.2
2013		5.2	2.9	–2.3	–6.0	–6.4	–5.4	.2	2.4	2.7	3.1	1.3	2.1
2014		2.4	6.5	.3	–1.0	–3.4	2.8	1.1	3.0	3.3	4.3	4.1	3.4
2015		–1.5	3.3	2.6	1.4	–.2	3.8	3.3	2.0	2.7	2.6	1.4	1.8
2016		1.4	2.2	1.5	.2	–.5	1.2	2.2	2.4	2.3	2.7	1.3	1.7
2017		6.1	5.8	1.0	1.4	2.1	.4	.8	3.1	3.0	3.6	3.0	3.0
2018		.3	3.0	1.9	3.5	4.5	2.1	.9	1.9	2.5	2.3	2.8	2.4
2019		1.1	–1.8	4.8	4.0	4.3	3.5	5.3	3.7	2.9	2.9	2.6	3.0
2020		–9.5	.3	1.6	5.2	4.3	6.7	–.6	–1.2	.2	–.4	.2	–.3
2021		7.1	11.1	–.5	.7	–4.6	8.4	–1.3	5.0	6.3	7.0	5.1	5.4
2022		4.9	2.3	.3	–1.2	–1.5	–1.0	1.3	1.6	1.1	1.6	.5	.9
2023		2.2	1.3	4.3	3.6	4.1	2.9	4.8	3.9	3.2	3.6	3.2	3.3
2024		3.3	6.2	3.6	4.5	5.4	3.2	3.1	2.6	2.8	2.9	2.6	2.5
2025 [P]		1.0	–2.0	–1.2	–6.5	–3.0	–11.1	2.1	2.2	1.6	2.4	.....	.....
2022: I		–4.1	12.0	–3.0	–8.2	–10.4	–5.2	.2	–1.3	1.1	1.7	1.2	.1
II		13.1	7.1	–1.4	–3.7	1.4	–10.1	.0	2.7	.3	3.0	–.3	.2
III		15.0	–5.8	1.7	–1.3	–4.2	2.5	3.5	3.8	.3	1.0	3.6	3.2
IV		–2.9	–3.1	4.1	9.1	8.3	10.1	1.4	1.3	2.6	.5	–2.3	.2
2023: I		3.8	–1.0	4.1	4.1	4.6	3.6	4.1	5.2	2.3	4.6	3.1	3.0
II		–5.3	–2.1	3.3	–.1	2.4	–3.1	5.4	2.9	2.8	3.1	1.6	2.1
III		4.4	3.0	5.2	6.8	7.4	6.0	4.2	3.7	4.5	3.2	2.4	3.6
IV		6.1	5.4	4.7	3.4	2.0	5.2	5.4	3.6	3.4	3.4	5.8	4.6
2024: I		4.6	6.9	2.3	.8	–2.6	5.5	3.2	1.7	1.2	2.0	1.8	1.3
II		.7	8.4	3.3	4.3	6.9	.9	2.8	2.4	4.5	3.4	3.0	3.3
III		8.9	10.1	5.4	8.6	13.5	2.4	3.6	3.5	3.7	3.4	1.9	2.6
IV		–.9	–.2	3.3	4.4	4.6	4.1	2.7	2.8	1.9	2.7	3.7	2.8
2025: I		.2	38.0	–1.0	–5.6	–6.9	–3.8	1.9	–3.2	4.0	1.9	1.0	.2
II		–1.8	–29.3	–.1	–5.3	.9	–13.0	3.1	7.5	–1.0	2.9	2.6	3.2
III		9.6	–4.4	2.2	2.7	5.7	–1.4	2.0	4.5	2.7	2.9	3.5	4.0
IV [P]		–3.3	–1.1	–5.8	–16.7	–10.7	–24.4	1.2	.4	.9	1.9	.....	.....

[1] Gross domestic product (GDP) less exports of goods and services plus imports of goods and services.
[2] Personal consumption expenditures plus gross private fixed investment.
[3] Gross domestic income is deflated by the implicit price deflator for GDP.

Note: Percent changes based on unrounded GDP quantity indexes.

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