Table B–3. Gross domestic product, 2010–2025

[Quarterly data 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		
	Billions of dollars											
2010	15,049.0	10,260.3	3,317.8	6,942.4	2,165.5	2,111.6	1,735.0	379.8	777.0	578.2	376.6	53.9
2011	15,599.7	10,698.9	3,518.1	7,180.7	2,332.6	2,286.3	1,907.5	404.5	881.3	621.7	378.8	46.3
2012	16,254.0	11,047.4	3,637.7	7,409.6	2,621.8	2,550.5	2,118.5	479.4	983.4	655.7	432.0	71.2
2013	16,880.7	11,388.2	3,742.2	7,646.1	2,838.3	2,732.9	2,221.3	491.5	1,035.3	694.6	511.5	105.5
2014	17,608.1	11,874.5	3,886.6	7,987.9	3,074.0	2,989.2	2,425.2	574.6	1,109.1	741.5	564.0	84.8
2015	18,295.0	12,297.4	3,955.1	8,342.3	3,288.5	3,148.4	2,507.5	584.5	1,144.1	778.9	640.9	140.1
2016	18,804.9	12,726.8	4,033.0	8,693.8	3,278.3	3,239.2	2,529.0	566.2	1,119.8	843.0	710.2	39.1
2017	19,612.1	13,290.6	4,212.2	9,078.4	3,467.7	3,435.0	2,661.1	594.9	1,160.0	906.2	773.9	32.7
2018	20,656.5	13,934.4	4,414.2	9,520.2	3,724.8	3,668.4	2,856.5	636.6	1,227.6	992.2	811.9	56.4
2019	21,540.0	14,437.5	4,532.8	9,904.7	3,893.7	3,820.8	2,993.7	677.9	1,240.9	1,074.9	827.1	73.0
2020	21,375.3	14,231.4	4,708.6	9,522.7	3,763.4	3,793.9	2,873.3	624.6	1,112.5	1,136.2	920.5	–30.5
2021	23,725.6	16,119.7	5,499.4	10,620.2	4,246.5	4,219.7	3,087.2	627.9	1,196.3	1,263.1	1,132.4	26.9
2022	26,054.6	17,690.0	5,938.7	11,751.3	4,844.3	4,663.1	3,484.6	755.1	1,305.8	1,423.7	1,178.5	181.2
2023	27,811.5	18,833.2	6,115.7	12,717.5	5,023.7	4,970.0	3,856.0	926.8	1,404.7	1,524.5	1,114.0	53.7
2024	29,298.0	19,896.0	6,261.5	13,634.5	5,259.3	5,205.8	4,022.9	934.8	1,484.3	1,603.9	1,182.8	53.5
2025 [p]	30,767.1	20,956.0	6,508.2	14,447.8	5,462.7	5,444.8	4,251.1	893.2	1,643.4	1,714.5	1,193.8	17.9
2022: I	25,250.3	17,149.0	5,843.3	11,305.7	4,814.3	4,531.1	3,315.0	688.1	1,262.7	1,364.2	1,216.2	283.2
II	25,861.3	17,606.6	5,980.8	11,625.8	4,811.5	4,660.9	3,438.7	732.7	1,292.2	1,413.8	1,222.2	150.6
III	26,336.3	17,893.1	5,977.7	11,915.4	4,812.3	4,712.7	3,547.6	780.9	1,320.6	1,446.0	1,165.1	99.6
IV	26,770.5	18,111.4	5,952.8	12,158.5	4,939.2	4,747.6	3,637.0	818.7	1,347.6	1,470.7	1,110.6	191.6
2023: I	27,216.4	18,487.0	6,068.4	12,418.6	4,883.8	4,837.9	3,756.6	885.8	1,369.4	1,501.4	1,081.4	45.9
II	27,530.1	18,693.1	6,079.4	12,613.7	4,961.1	4,943.5	3,854.3	925.2	1,411.6	1,517.5	1,089.2	17.6
III	28,074.8	18,961.8	6,149.9	12,811.9	5,088.8	5,006.3	3,871.6	931.3	1,411.2	1,529.1	1,134.7	82.5
IV	28,424.7	19,190.6	6,165.0	13,025.6	5,161.2	5,092.3	3,941.3	964.9	1,426.4	1,550.1	1,150.9	68.9
2024: I	28,708.2	19,443.8	6,136.3	13,307.5	5,155.0	5,139.6	3,963.8	946.9	1,440.6	1,576.3	1,175.8	15.5
II	29,147.0	19,756.1	6,224.4	13,531.7	5,290.2	5,192.5	4,012.4	941.7	1,478.5	1,592.2	1,180.1	97.7
III	29,511.7	20,032.8	6,291.6	13,741.3	5,330.2	5,247.0	4,069.2	934.7	1,515.7	1,618.8	1,177.8	83.3
IV	29,825.2	20,351.3	6,393.9	13,957.4	5,261.8	5,244.0	4,046.4	916.0	1,502.2	1,628.3	1,197.7	17.8
2025: I	30,042.1	20,555.0	6,432.3	14,122.7	5,556.2	5,344.0	4,137.8	911.2	1,579.1	1,647.5	1,206.2	212.2
II	30,485.7	20,789.9	6,471.1	14,318.8	5,358.6	5,404.4	4,207.5	891.3	1,625.0	1,691.2	1,196.9	–45.8
III	31,098.0	21,111.2	6,545.6	14,565.5	5,419.0	5,478.7	4,293.5	887.3	1,669.4	1,736.7	1,185.2	–59.7
IV [p]	31,442.5	21,368.1	6,583.8	14,784.3	5,517.0	5,552.2	4,365.5	883.0	1,700.0	1,782.5	1,186.7	–35.3
	Billions of chained (2017) dollars											
2010	16,789.8	11,335.6	3,300.2	8,065.3	2,309.0	2,269.9	1,794.3	454.8	757.8	586.4	472.8	54.4
2011	17,052.4	11,528.5	3,372.3	8,183.9	2,463.1	2,432.5	1,951.3	469.0	859.6	622.9	472.2	44.4
2012	17,442.8	11,686.1	3,444.2	8,265.3	2,735.3	2,678.0	2,137.1	531.5	953.9	653.8	533.3	69.2
2013	17,812.2	11,889.9	3,562.3	8,341.9	2,938.7	2,842.0	2,238.6	537.3	1,006.5	695.0	601.1	103.5
2014	18,261.7	12,226.4	3,717.7	8,516.3	3,129.0	3,052.6	2,421.1	597.2	1,086.0	739.1	626.8	85.1
2015	18,799.6	12,638.8	3,902.5	8,738.9	3,323.4	3,193.6	2,498.9	598.2	1,127.2	774.0	693.2	133.6
2016	19,141.7	12,949.0	4,044.7	8,904.9	3,320.2	3,286.9	2,544.8	579.7	1,117.5	847.6	742.2	33.4
2017	19,612.1	13,290.6	4,212.2	9,078.4	3,467.7	3,435.0	2,661.1	594.9	1,160.0	906.2	773.9	32.7
2018	20,193.9	13,654.9	4,378.7	9,276.6	3,668.1	3,611.7	2,844.3	629.2	1,228.6	986.5	768.5	54.3
2019	20,715.7	13,948.1	4,513.6	9,436.2	3,784.0	3,710.9	2,952.2	644.0	1,241.1	1,067.0	761.6	72.4
2020	20,284.5	13,596.9	4,724.4	8,892.4	3,618.6	3,639.4	2,817.8	584.6	1,118.5	1,115.1	818.2	–24.0
2021	21,532.4	14,792.4	5,257.7	9,564.0	3,944.4	3,905.7	2,993.0	568.6	1,197.4	1,230.9	904.8	23.4
2022	22,075.9	15,236.8	5,225.9	10,032.8	4,184.9	4,002.4	3,187.4	588.2	1,231.1	1,374.9	831.3	145.5
2023	22,723.7	15,627.8	5,316.3	10,331.8	4,219.5	4,140.4	3,418.6	686.4	1,267.0	1,460.0	766.1	47.4
2024	23,358.4	16,088.5	5,466.8	10,642.1	4,346.5	4,264.0	3,518.9	694.0	1,311.5	1,511.0	790.4	43.5
2025 [p]	23,853.0	16,511.1	5,643.1	10,892.1	4,433.2	4,377.7	3,662.7	657.3	1,420.1	1,596.6	773.7	30.6
2022: I	21,932.7	15,100.9	5,253.6	9,871.0	4,272.4	4,000.5	3,110.1	567.5	1,223.5	1,326.2	889.8	227.4
II	21,967.0	15,224.4	5,248.3	9,998.8	4,177.0	4,019.8	3,163.4	579.7	1,225.7	1,365.4	863.9	114.4
III	22,125.6	15,295.8	5,215.8	10,101.3	4,105.3	3,997.2	3,210.2	594.6	1,233.8	1,388.3	809.2	79.7
IV	22,278.3	15,326.2	5,185.9	10,159.9	4,185.0	3,992.1	3,266.0	611.0	1,241.4	1,419.5	762.1	160.6
2023: I	22,439.6	15,495.8	5,276.6	10,240.0	4,108.5	4,039.7	3,333.3	653.1	1,240.6	1,438.6	749.2	43.5
II	22,580.5	15,553.7	5,282.1	10,291.4	4,180.8	4,132.3	3,421.8	683.6	1,278.0	1,455.2	756.9	17.0
III	22,841.0	15,671.9	5,338.8	10,353.8	4,275.5	4,171.2	3,436.4	695.0	1,269.6	1,465.5	777.7	67.5
IV	23,033.8	15,789.7	5,367.6	10,441.9	4,313.2	4,218.5	3,483.0	713.8	1,279.9	1,480.7	780.6	61.9
2024: I	23,082.1	15,857.7	5,349.5	10,524.4	4,296.3	4,249.7	3,496.0	704.8	1,281.4	1,504.8	796.2	12.4
II	23,286.5	16,009.6	5,421.0	10,606.8	4,382.0	4,264.9	3,517.5	697.8	1,309.0	1,507.3	792.2	75.1
III	23,478.6	16,165.8	5,501.9	10,685.1	4,392.2	4,281.3	3,547.6	693.9	1,335.0	1,517.1	782.5	69.4
IV	23,586.5	16,320.9	5,594.7	10,752.1	4,315.6	4,260.3	3,514.4	679.5	1,320.6	1,515.0	790.7	17.1
2025: I	23,548.2	16,345.8	5,597.4	10,773.6	4,547.9	4,333.6	3,595.4	674.2	1,386.0	1,539.0	788.8	172.0
II	23,771.0	16,445.7	5,628.4	10,842.3	4,382.8	4,380.5	3,659.3	661.2	1,414.7	1,593.8	778.5	–18.3
III	24,026.8	16,585.9	5,670.7	10,939.6	4,383.2	4,389.3	3,687.8	652.8	1,432.9	1,615.6	764.3	–23.9
IV [p]	24,066.0	16,667.0	5,675.7	11,012.9	4,418.9	4,407.2	3,708.4	640.9	1,446.6	1,637.9	763.2	–7.5

See next page for continuation of table.

AUTHENTICATED U.S. GOVERNMENT INFORMATION GPO

TABLE B–3. Gross domestic product, 2010–2025—*Continued*

[Quarterly data 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	Non-defense						
	Billions of dollars												
2010	–532.3	1,857.2	2,389.6	3,155.6	1,300.2	828.0	472.2	1,855.4	14,995.1	15,581.3	12,371.8	14,979.5	15,014.2
2011	–579.6	2,115.9	2,695.5	3,147.9	1,299.8	834.0	465.8	1,848.2	15,553.5	16,179.3	12,985.2	15,624.0	15,611.9
2012	–551.6	2,217.7	2,769.3	3,136.5	1,287.0	814.2	472.8	1,849.5	16,182.8	16,805.6	13,597.9	16,407.6	16,330.8
2013	–478.5	2,287.9	2,766.4	3,132.6	1,227.4	764.3	463.1	1,905.2	16,775.2	17,359.1	14,121.1	16,910.5	16,895.6
2014	–508.9	2,378.5	2,887.4	3,168.6	1,217.1	744.1	473.0	1,951.5	17,523.3	18,117.0	14,863.6	17,749.1	17,678.6
2015	–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	15,445.8	18,388.0	18,341.5
2016	–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	15,966.1	18,752.0	18,778.5
2017	–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	16,725.6	19,544.2	19,578.2
2018	–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	17,602.8	20,593.1	20,624.8
2019	–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	18,258.3	21,482.9	21,511.5
2020	–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	18,025.2	21,254.7	21,315.0
2021	–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	20,339.4	23,687.8	23,706.7
2022	–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	22,353.1	26,055.0	26,054.8
2023	–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	23,803.2	27,485.7	27,648.6
2024	–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	25,101.8	29,001.7	29,149.9
2025 [p]	–926.2	3,319.7	4,245.8	5,274.5	1,967.0	1,143.4	823.6	3,307.5	30,749.2	31,693.3	26,400.9	.....	.....
2022: I	–1,049.2	2,865.2	3,914.4	4,336.2	1,609.0	905.1	703.9	2,727.2	24,967.2	26,299.5	21,680.1	25,355.5	25,302.9
II	–996.2	3,093.7	4,089.9	4,439.4	1,622.6	929.0	693.6	2,816.7	25,710.7	26,857.5	22,267.5	25,911.0	25,886.2
III	–855.6	3,129.1	3,984.7	4,486.5	1,639.1	928.6	710.5	2,847.4	26,236.7	27,191.9	22,605.9	26,428.7	26,382.5
IV	–850.6	3,057.7	3,908.3	4,570.6	1,691.3	955.7	735.6	2,879.2	26,578.9	27,621.1	22,858.9	26,524.8	26,647.7
2023: I	–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	23,325.0	26,980.5	27,098.5
II	–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	23,636.6	27,229.1	27,379.6
III	–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	23,968.2	27,615.6	27,845.2
IV	–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	24,282.9	28,117.4	28,271.1
2024: I	–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	24,583.4	28,468.4	28,588.3
II	–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	24,948.6	28,861.1	29,004.1
III	–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	25,279.8	29,117.3	29,314.5
IV	–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	25,595.3	29,560.0	29,692.6
2025: I	–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	25,899.0	29,895.7	29,968.9
II	–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	26,194.3	30,244.9	30,365.3
III	–756.6	3,366.9	4,123.4	5,324.4	1,989.7	1,161.9	827.8	3,334.7	31,157.7	31,854.6	26,589.9	30,789.4	30,943.7
IV [p]	–783.7	3,350.6	4,134.3	5,341.1	1,972.0	1,159.3	812.7	3,369.2	31,477.7	32,226.2	26,920.3	.....	.....
	Billions of chained (2017) dollars												
2010	–388.0	1,907.3	2,295.3	3,539.7	1,422.6	897.3	524.1	2,117.0	16,755.0	17,169.9	13,600.3	16,712.3	16,751.0
2011	–361.6	2,044.2	2,405.8	3,426.9	1,384.2	878.1	504.9	2,042.3	17,025.8	17,409.2	13,957.7	17,079.0	17,065.7
2012	–338.4	2,126.3	2,464.7	3,356.0	1,357.9	848.2	508.8	1,997.7	17,387.5	17,773.1	14,362.5	17,607.6	17,525.2
2013	–304.3	2,190.3	2,494.6	3,275.6	1,283.9	792.4	491.0	1,991.8	17,715.9	18,102.6	14,730.8	17,843.6	17,827.9
2014	–347.6	2,275.8	2,623.4	3,247.3	1,251.9	760.4	491.3	1,995.3	18,185.6	18,602.0	15,278.6	18,407.9	18,334.8
2015	–476.5	2,283.1	2,759.5	3,313.6	1,252.7	744.9	507.8	2,060.8	18,669.0	19,276.0	15,832.3	18,895.2	18,847.4
2016	–505.8	2,293.9	2,799.7	3,378.5	1,260.0	741.1	518.8	2,118.5	19,108.4	19,647.5	16,235.9	19,087.8	19,114.7
2017	–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	16,725.6	19,544.2	19,578.2
2018	–593.5	2,456.4	3,050.0	3,465.0	1,309.9	774.6	535.3	2,155.2	20,137.6	20,787.5	17,266.5	20,131.9	20,162.9
2019	–616.3	2,469.5	3,085.9	3,600.4	1,360.3	816.3	544.1	2,240.2	20,642.8	21,332.6	17,658.8	20,660.8	20,688.2
2020	–655.8	2,157.8	2,813.6	3,722.7	1,446.1	839.7	606.4	2,277.5	20,304.5	20,942.8	17,235.9	20,170.1	20,227.3
2021	–926.4	2,297.2	3,223.5	3,718.6	1,473.0	832.3	640.7	2,247.9	21,493.9	22,451.2	18,698.1	21,498.1	21,515.2
2022	–1,024.4	2,472.1	3,496.4	3,672.7	1,424.1	800.8	623.3	2,248.6	21,896.7	23,082.8	19,239.2	22,076.3	22,076.1
2023	–925.2	2,541.0	3,466.2	3,800.7	1,471.4	830.5	640.9	2,329.2	22,645.5	23,638.1	19,768.1	22,457.5	22,590.6
2024	–1,032.6	2,633.6	3,666.2	3,945.3	1,527.4	863.5	663.9	2,417.8	23,276.9	24,371.1	20,352.5	23,122.2	23,240.3
2025 [p]	–1,090.6	2,675.4	3,766.0	3,989.3	1,509.7	873.6	635.7	2,478.5	23,796.7	24,923.0	20,888.3	.....	.....
2022: I	–1,106.8	2,377.5	3,484.4	3,665.5	1,428.9	799.0	630.0	2,237.3	21,666.6	23,026.3	19,101.4	22,024.1	21,978.4
II	–1,093.0	2,451.7	3,544.7	3,652.4	1,415.4	801.8	613.5	2,237.0	21,812.9	23,041.5	19,244.2	22,009.3	21,988.2
III	–953.1	2,538.9	3,492.0	3,667.8	1,410.6	793.3	617.4	2,256.3	22,019.1	23,057.6	19,293.0	22,203.2	22,164.4
IV	–944.5	2,520.1	3,464.6	3,705.1	1,441.6	809.3	632.4	2,263.9	22,088.1	23,205.8	19,318.2	22,073.9	22,176.1
2023: I	–912.2	2,543.5	3,455.7	3,742.9	1,456.3	818.4	638.0	2,287.0	22,370.9	23,337.7	19,535.4	22,245.1	22,342.4
II	–928.1	2,509.3	3,437.4	3,773.5	1,456.1	823.2	632.9	2,317.1	22,532.1	23,498.3	19,686.0	22,333.6	22,457.1
III	–926.2	2,536.7	3,462.9	3,821.2	1,480.3	838.1	642.2	2,340.9	22,738.3	23,758.4	19,843.1	22,467.4	22,654.2
IV	–934.1	2,574.6	3,508.8	3,865.1	1,492.8	842.3	650.4	2,372.0	22,940.5	23,957.9	20,008.0	22,784.8	22,909.3
2024: I	–964.1	2,603.6	3,567.8	3,887.1	1,495.8	836.7	659.3	2,390.7	23,035.5	24,031.7	20,107.0	22,889.4	22,985.7
II	–1,032.2	2,608.0	3,640.2	3,919.2	1,511.5	850.9	660.7	2,407.3	23,171.8	24,300.1	20,274.3	23,058.1	23,172.3
III	–1,064.9	2,664.3	3,729.2	3,971.3	1,542.9	878.2	664.6	2,428.5	23,369.6	24,519.6	20,446.9	23,164.8	23,321.7
IV	–1,069.0	2,658.5	3,727.4	4,003.8	1,559.5	888.0	671.2	2,444.7	23,530.8	24,633.0	20,581.6	23,376.9	23,481.7
2025: I	–1,380.7	2,659.5	4,040.2	3,993.9	1,537.2	872.3	664.7	2,456.3	23,340.5	24,874.0	20,679.0	23,433.4	23,490.8
II	–1,058.0	2,647.3	3,705.3	3,993.0	1,516.6	874.2	642.0	2,475.3	23,765.6	24,812.9	20,825.4	23,583.2	23,677.1
III	–955.5	2,708.8	3,664.3	4,015.0	1,526.6	886.4	639.7	2,487.4	24,029.1	24,976.1	20,974.9	23,788.4	23,907.6
IV [p]	–968.2	2,685.9	3,654.1	3,955.2	1,458.5	861.6	596.4	2,495.1	24,051.4	25,029.1	21,074.1	.....	.....

[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] For chained dollar measures, gross domestic income is deflated by the implicit price deflator for GDP.

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