



Representative David Schweikert, *Chairman*

Monthly GDP Update

Q4 2025, Advance Estimate | Released February 20, 2026

+1.42 percent

Change in real GDP
Q3 2025 to Q4 2025, annualized

+5.14 percent

Change in current-dollar GDP
Q3 2025 to Q4 2025, annualized

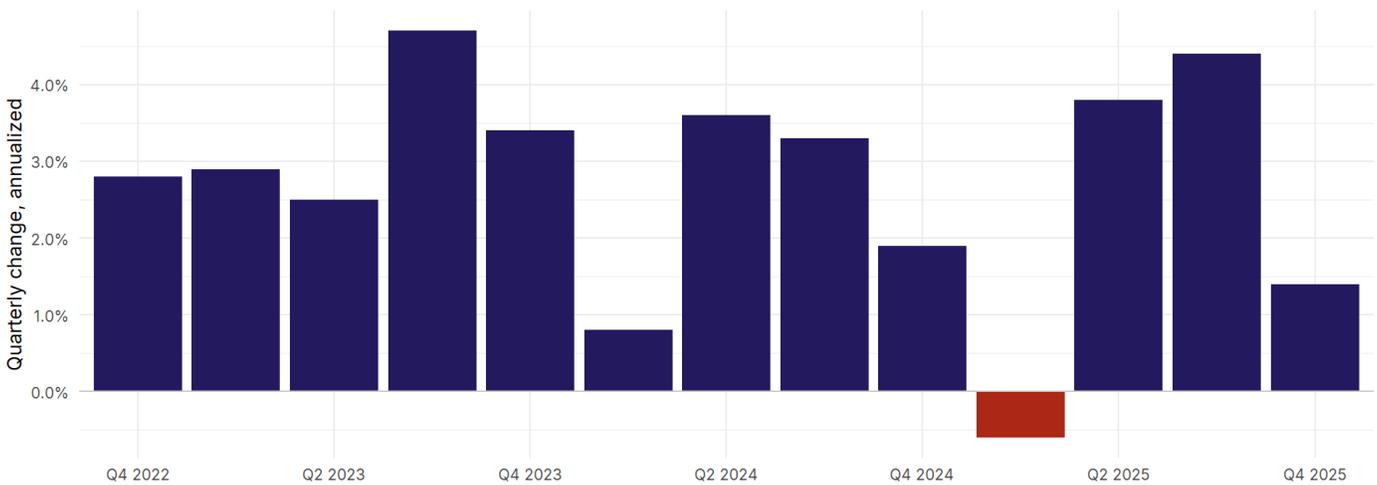
\$31.490T

Current-dollar GDP
Q4 2025

From Q3 2025 to Q4 2025:

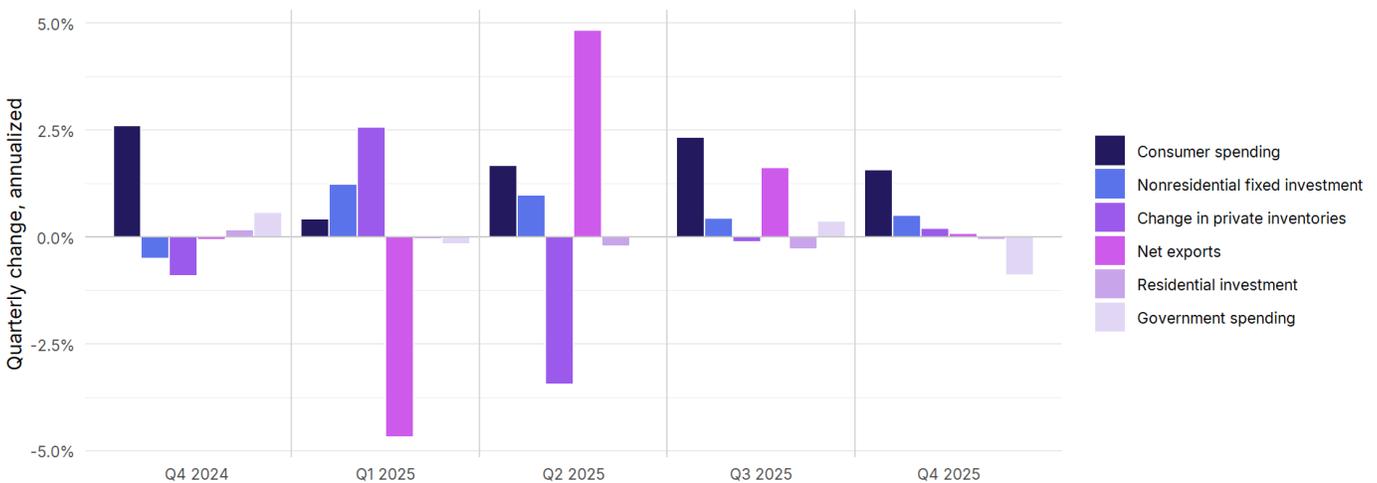
- Real GDP **increased by 1.42 percent** annualized.
- Current-dollar GDP **increased by 5.14 percent** annualized, or \$392.043 billion, to a level of \$31.490 trillion, the current size of the U.S. economy.

Change in Real GDP
Q4 2022 to Q4 2025



Source: Bureau of Economic Analysis, data is seasonally adjusted

Contributions to Change in Real GDP
Q4 2024 to Q4 2025



Source: Bureau of Economic Analysis, data is seasonally adjusted

Table 1. Gross domestic product

	Q4 2025	Q3 2025	Chg. from Q3 2025	Q4 2024	Chg. from Q4 2024
Size of the U.S. Economy					
Nominal GDP	\$31,490.1B	\$31,098.0B	\$392.0B	\$29,825.2B	\$1,664.9B
Real GDP	\$24,111.8B	\$24,026.8B	\$85.0B	\$23,586.5B	\$525.3B

Table 2. Contributions to real gross domestic product growth

	Q4 2025	Q3 2025	Chg. from Q3 2025
Quarterly growth rate, annualized (pp)			
Nominal GDP	5.1	8.3	-3.2pp
– GDP deflator	3.7	3.9	-0.2pp
= Real GDP	1.4	4.4	-3.0pp
Contribution of subcomponents (pp)			
Consumer spending	1.6	2.3	-0.7pp
Nonresidential fixed investment	0.5	0.4	0.1pp
Residential investment	-0.1	-0.3	0.2pp
Change in private inventories	0.2	-0.1	0.3pp
Net exports	0.1	1.6	-1.5pp
Government spending	-0.9	0.4	-1.3pp
Total real GDP growth	1.4	4.4	-3.0pp
Subcomponent growth rates (pp)			
Consumption	2.4	3.5	-1.1pp
Investment	3.8	0.0	3.8pp
Exports	-0.9	9.6	-10.5pp
Imports	-1.3	-4.4	3.1pp
Government expenditures	-5.1	2.2	-7.3pp

Upcoming releases

Date	Time	Release	Data source
Feb 26	08:30 AM	Monthly Expenditures Update, January 2026	Bureau of Economic Analysis
Feb 26	08:30 AM	Monthly GDP Update, Q4 2025 Second Estimate	Bureau of Economic Analysis
Mar 05	08:30 AM	Monthly Trade Update, January 2026	Bureau of Economic Analysis
Mar 06	08:30 AM	Monthly Employment Update, February 2026	Bureau of Labor Statistics
Mar 06	10:00 AM	Monthly Debt Update, March 2026	U.S. Treasury
Mar 11	08:30 AM	Monthly Inflation Update, February 2026	Bureau of Labor Statistics

Notes

Source: Bureau of Economic Analysis; U.S. Treasury; JEC Republicans calculations

"pp" = percentage points

"Real" values are expressed in chained 2017 dollars.

Discrepancy in change figures is possible due to rounding.