

**2025Q2 (Second Estimate) Comparisons -- Percent Change from Preceding Period in  
Real Gross Domestic Product and Related Measures  
[Percent] Seasonally adjusted at annual rates**

|   | 2025Q2 %<br>change | Last period with<br>equal value | Last period with<br>larger value | Last period with<br>smaller value |             |               |              |
|---|--------------------|---------------------------------|----------------------------------|-----------------------------------|-------------|---------------|--------------|
| <b>Gross domestic product (GDP)</b>                             | <b>3.3</b>         | <b>2018Q1</b>                   | <b>3.3</b>                       | <b>2023Q3</b>                     | <b>4.4</b>  | <b>2025Q1</b> | <b>-0.5</b>  |
| <b>Personal consumption expenditures</b>                        | <b>1.6</b>         | <b>2015Q4</b>                   | <b>1.6</b>                       | <b>2024Q4</b>                     | <b>4.0</b>  | <b>2025Q1</b> | <b>0.5</b>   |
| Goods   | 2.4                | 1991Q3                          | 2.4                              | 2024Q4                            | 6.2         | 2025Q1        | 0.1          |
| Durable goods   | 2.6                | 2015Q4                          | 2.6                              | 2024Q4                            | 12.4        | 2025Q1        | -3.7         |
| Nondurable goods  | 2.3                | 2020Q4                          | 2.3                              | 2024Q4                            | 3.1         | 2025Q1        | 2.1          |
| Services  | 1.2                | 1961Q3                          | 1.2                              | 2024Q4                            | 3.0         | 2025Q1        | 0.6          |
| <b>Gross private domestic investment</b>                        | <b>-13.8</b>       | .....                           | .....                            | <b>2025Q1</b>                     | <b>23.8</b> | <b>2020Q2</b> | <b>-45.1</b> |
| Fixed investment  | 3.3                | 1962Q3                          | 3.3                              | 2025Q1                            | 7.6         | 2024Q4        | -1.1         |
| Nonresidential  | 5.7                | 2022Q4                          | 5.7                              | 2025Q1                            | 10.3        | 2024Q4        | -3.0         |
| Structures  | -8.9               | 2008Q4                          | -8.9                             | 2025Q1                            | -2.4        | 2021Q4        | -9.5         |
| Equipment   | 7.4                | 1965Q2                          | 7.4                              | 2025Q1                            | 23.7        | 2024Q4        | -8.7         |
| Intellectual property products                                  | 12.8               | 2016Q1                          | 12.8                             | 2021Q2                            | 13.8        | 2025Q1        | 6.0          |
| Residential   | -4.7               | 1977Q4                          | -4.7                             | 2025Q1                            | -1.3        | 2022Q4        | -22.8        |
| Change in private inventories                                   | .....              | .....                           | .....                            | .....                             | .....       | .....         | .....        |
| <b>Net exports of goods and services</b>                        | .....              | .....                           | .....                            | .....                             | .....       | .....         | .....        |
| Exports   | -1.3               | 1999Q1                          | -1.3                             | 2025Q1                            | 0.4         | 2023Q2        | -4.8         |
| Goods   | -4.0               | 2012Q4                          | -4.0                             | 2025Q1                            | 6.5         | 2024Q4        | -4.6         |
| Services  | 3.8                | 1981Q2                          | 3.8                              | 2024Q4                            | 8.5         | 2025Q1        | -9.7         |
| Imports   | -29.8              | 1951Q3                          | -29.8                            | 2025Q1                            | 37.9        | 2020Q2        | -52.8        |
| Goods   | -34.6              | .....                           | .....                            | 2025Q1                            | 51.6        | 2020Q2        | -48.6        |
| Services  | -6.0               | .....                           | .....                            | 2024Q4                            | 10.9        | 2025Q1        | -6.3         |
| <b>Government consumption expenditures and gross investment</b> | <b>-0.2</b>        | <b>2005Q2</b>                   | <b>-0.2</b>                      | <b>2024Q4</b>                     | <b>3.1</b>  | <b>2025Q1</b> | <b>-0.6</b>  |
| Federal   | -4.7               | .....                           | .....                            | 2025Q1                            | -4.6        | 2022Q1        | -8.5         |
| National defense  | 1.5                | 2018Q1                          | 1.5                              | 2024Q4                            | 4.8         | 2025Q1        | -7.1         |
| Nondefense  | -12.5              | .....                           | .....                            | 2025Q1                            | -1.2        | 2021Q2        | -14.3        |
| State and local   | 2.6                | 2017Q4                          | 2.6                              | 2024Q3                            | 2.9         | 2025Q1        | 2.0          |
| <b>Addenda:</b>   |                    |                                 |                                  |                                   |             |               |              |
| Final sales of domestic product                                 | 6.8                | 1992Q1                          | 6.8                              | 2021Q2                            | 8.7         | 2025Q1        | -3.1         |
| Gross domestic purchases  | -1.6               | 1956Q1                          | -1.6                             | 2025Q1                            | 4.1         | 2020Q2        | -27.4        |
| Final sales to domestic purchasers                              | 1.6                | 2019Q1                          | 1.6                              | 2024Q4                            | 3.0         | 2025Q1        | 1.5          |
| Final sales to private domestic purchasers                      | 1.9                | 2025Q1                          | 1.9                              | 2024Q4                            | 2.9         | 2022Q4        | 0.6          |
| Gross domestic income (GDI)                                     | 4.8                | 1962Q4                          | 4.8                              | 2024Q4                            | 5.2         | 2025Q1        | 0.2          |
| Average of GDP and GDI  | 4.0                | 2005Q1                          | 4.0                              | 2023Q4                            | 4.1         | 2025Q1        | -0.1         |
| Gross national product (GNP)                                    | 3.1                | 2023Q4                          | 3.1                              | 2024Q4                            | 3.3         | 2025Q1        | -1.0         |
| Disposable personal income                                      | 3.0                | 1998Q4                          | 3.0                              | 2024Q1                            | 5.6         | 2025Q1        | 2.5          |
| <b>Current-dollar measures:</b>                                 |                    |                                 |                                  |                                   |             |               |              |
| GDP   | 5.3                | 2017Q3                          | 5.3                              | 2024Q2                            | 5.6         | 2025Q1        | 3.2          |
| Final sales of domestic product                                 | 8.9                | 2023Q1                          | 8.9                              | 2022Q2                            | 12.0        | 2025Q1        | 0.6          |
| Gross domestic purchases  | 0.2                | 2001Q3                          | 0.2                              | 2025Q1                            | 7.6         | 2020Q2        | -28.2        |
| Final sales to domestic purchasers                              | 3.4                | 2014Q1                          | 3.4                              | 2025Q1                            | 4.9         | 2020Q2        | -24.7        |
| Final sales to private domestic purchasers                      | 3.5                | 2017Q2                          | 3.5                              | 2025Q1                            | 5.1         | 2020Q2        | -30.7        |
| GDI   | 6.8                | 2005Q3                          | 6.8                              | 2024Q4                            | 7.6         | 2025Q1        | 4.0          |
| Average of GDP and GDI  | 6.1                | 1999Q1                          | 6.1                              | 2024Q4                            | 6.2         | 2025Q1        | 3.6          |
| GNP   | 5.2                | 2006Q4                          | 5.2                              | 2024Q4                            | 5.7         | 2025Q1        | 2.7          |
| Disposable personal income                                      | 5.0                | 2017Q4                          | 5.0                              | 2025Q1                            | 6.2         | 2024Q4        | 4.9          |
| <b>Chain-type price measures:</b>                               |                    |                                 |                                  |                                   |             |               |              |
| Gross domestic purchases  | 1.8                | 1996Q3                          | 1.8                              | 2025Q1                            | 3.4         | 2023Q4        | 1.7          |
| Gross domestic purchases excluding food and energy              | 2.1                | 2016Q2                          | 2.1                              | 2025Q1                            | 3.3         | 2023Q4        | 1.9          |
| GDP   | 2.0                | 2019Q2                          | 2.0                              | 2025Q1                            | 3.8         | 2024Q3        | 1.9          |
| GDP excluding food and energy                                   | 2.1                | 2019Q2                          | 2.1                              | 2025Q1                            | 3.7         | 2020Q2        | -0.6         |
| GDP implicit price deflator                                     | 2.0                | 2013Q3                          | 2.0                              | 2025Q1                            | 3.8         | 2024Q3        | 1.9          |
| PCE   | 2.0                | 2020Q4                          | 2.0                              | 2025Q1                            | 3.7         | 2024Q3        | 1.5          |
| PCE excluding food and energy                                   | 2.5                | 2012Q1                          | 2.5                              | 2025Q1                            | 3.5         | 2024Q3        | 2.2          |
| Market-based PCE  | 2.1                | 2024Q4                          | 2.1                              | 2025Q1                            | 3.1         | 2024Q3        | 1.3          |
| Market-based PCE excluding food and energy                      | 2.6                | 2008Q1                          | 2.6                              | 2025Q1                            | 2.9         | 2024Q4        | 2.3          |

Source: U.S. Bureau of Economic Analysis

## 2025Q2 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

|   | 2025Q2<br>contribution | Last period with<br>equal value |              | Last period with<br>larger value |             | Last period with<br>smaller value |              |
|---|------------------------|---------------------------------|--------------|----------------------------------|-------------|-----------------------------------|--------------|
| <b>Percent change at annual rate:</b>                           |                        |                                 |              |                                  |             |                                   |              |
| <b>Gross domestic product</b>                                   | <b>3.3</b>             | <b>2018Q1</b>                   | <b>3.3</b>   | <b>2023Q3</b>                    | <b>4.4</b>  | <b>2025Q1</b>                     | <b>-0.5</b>  |
| <b>Percentage points at annual rates:</b>                       |                        |                                 |              |                                  |             |                                   |              |
| <b>Personal consumption expenditures</b>                        | <b>1.07</b>            | <b>2011Q1</b>                   | <b>1.07</b>  | <b>2024Q4</b>                    | <b>2.70</b> | <b>2025Q1</b>                     | <b>0.31</b>  |
| Goods   | 0.51                   | 2003Q1                          | 0.51         | 2024Q4                           | 1.30        | 2025Q1                            | 0.01         |
| Durable goods   | 0.19                   | 2015Q4                          | 0.19         | 2024Q4                           | 0.87        | 2025Q1                            | -0.28        |
| Nondurable goods  | 0.31                   | 1995Q2                          | 0.31         | 2024Q4                           | 0.42        | 2025Q1                            | 0.29         |
| Services  | 0.57                   | 1950Q4                          | 0.57         | 2024Q4                           | 1.41        | 2025Q1                            | 0.30         |
| <b>Gross private domestic investment</b>                        | <b>-2.70</b>           | .....                           | .....        | <b>2025Q1</b>                    | <b>3.90</b> | <b>2020Q2</b>                     | <b>-8.87</b> |
| Fixed investment  | 0.59                   | 1956Q2                          | 0.59         | 2025Q1                           | 1.31        | 2024Q4                            | -0.20        |
| Nonresidential  | 0.78                   | 1994Q3                          | 0.78         | 2025Q1                           | 1.36        | 2024Q4                            | -0.41        |
| Structures  | -0.28                  | 1991Q1                          | -0.28        | 2025Q1                           | -0.07       | 2020Q2                            | -1.42        |
| Equipment   | 0.39                   | 1963Q1                          | 0.39         | 2025Q1                           | 1.11        | 2024Q4                            | -0.47        |
| Intellectual property products                                  | 0.67                   | .....                           | .....        | 2021Q2                           | 0.70        | 2025Q1                            | 0.32         |
| Residential   | -0.19                  | 1989Q1                          | -0.19        | 2025Q1                           | -0.05       | 2022Q4                            | -1.12        |
| Change in private inventories                                   | -3.29                  | .....                           | .....        | 2025Q1                           | 2.59        | 2020Q2                            | -3.67        |
| <b>Net exports of goods and services</b>                        | <b>4.95</b>            | .....                           | .....        | .....                            | .....       | <b>2025Q1</b>                     | <b>-4.61</b> |
| Exports   | -0.14                  | 1999Q1                          | -0.14        | 2025Q1                           | 0.04        | 2023Q2                            | -0.54        |
| Goods   | -0.28                  | .....                           | .....        | 2025Q1                           | 0.44        | 2024Q4                            | -0.33        |
| Services  | 0.14                   | 2014Q4                          | 0.14         | 2024Q4                           | 0.32        | 2025Q1                            | -0.39        |
| Imports   | 5.09                   | .....                           | .....        | 2020Q2                           | 9.56        | 2025Q1                            | -4.66        |
| Goods   | 4.92                   | .....                           | .....        | 2020Q2                           | 6.97        | 2025Q1                            | -4.84        |
| Services  | 0.18                   | 2025Q1                          | 0.18         | 2022Q4                           | 0.21        | 2024Q4                            | -0.30        |
| <b>Government consumption expenditures and gross investment</b> | <b>-0.03</b>           | <b>2006Q2</b>                   | <b>-0.03</b> | <b>2024Q4</b>                    | <b>0.52</b> | <b>2025Q1</b>                     | <b>-0.10</b> |
| Federal   | -0.31                  | 2025Q1                          | -0.31        | 2024Q4                           | 0.25        | 2022Q1                            | -0.58        |
| National defense  | 0.05                   | 2012Q3                          | 0.05         | 2024Q4                           | 0.18        | 2025Q1                            | -0.27        |
| Nondefense  | -0.36                  | .....                           | .....        | 2025Q1                           | -0.03       | 2021Q2                            | -0.47        |
| State and local   | 0.28                   | 2017Q4                          | 0.28         | 2024Q3                           | 0.31        | 2025Q1                            | 0.21         |

Source: U.S. Bureau of Economic Analysis

## 2025Q2 (Preliminary Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

|  | 2025Q2 change | Last period with<br>equal value | Last period with<br>larger value | Last period with<br>smaller value |
|--|---------------|---------------------------------|----------------------------------|-----------------------------------|
| <b>Dollar change from preceding quarter</b>                    |               |                                 |                                  |                                   |
| <b>Corporate profits with IVA and CCAdj</b>                    | <b>65.5</b>   | .....                           | <b>2024Q4</b>                    | <b>204.7</b>                      |
| Profits after tax with IVA and CCAdj                           | 62.6          | .....                           | 2024Q4                           | 183.5                             |
| Profits before tax without IVA and CCAdj                       | 53.6          | .....                           | 2024Q4                           | 249.6                             |
| Profits after tax without IVA and CCAdj                        | 50.8          | .....                           | 2024Q4                           | 228.4                             |
| Net cash flow with IVA   | 181.4         | .....                           | 2024Q4                           | 217.8                             |
| <b>Percent change from preceding quarter (quarterly rates)</b> |               |                                 |                                  |                                   |
| <b>Corporate profits with IVA and CCAdj</b>                    | <b>1.7</b>    | <b>2019Q3</b>                   | <b>1.7</b>                       | <b>2024Q4</b>                     |
| Profits after tax with IVA and CCAdj                           | 2.0           | 2019Q3                          | 2.0                              | 2024Q4                            |
| Profits before tax without IVA and CCAdj                       | 1.2           | 2019Q2                          | 1.2                              | 2024Q4                            |
| Profits after tax without IVA and CCAdj                        | 1.4           | 2019Q3                          | 1.4                              | 2024Q4                            |
| Net cash flow with IVA   | 4.8           | 2024Q2                          | 4.8                              | 2024Q4                            |
| <b>Percent change from quarter one year ago</b>                |               |                                 |                                  |                                   |
| <b>Corporate profits with IVA and CCAdj</b>                    | <b>4.3</b>    | <b>2009Q3</b>                   | <b>4.3</b>                       | <b>2025Q1</b>                     |
| Profits after tax with IVA and CCAdj                           | 4.0           | .....                           | .....                            | 2025Q1                            |
| Profits before tax without IVA and CCAdj                       | 6.9           | .....                           | .....                            | 2025Q1                            |
| Profits after tax without IVA and CCAdj                        | 7.0           | .....                           | .....                            | 2025Q1                            |
| Net cash flow with IVA   | 6.5           | 2025Q1                          | 6.5                              | 2024Q4                            |

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis