

**2025Q3 (Initial Estimate) Comparisons -- Percent Change from Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2025Q3 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
Gross domestic product (GDP)	4.3	1952Q1	4.3	2023Q3	4.7	2025Q2	3.8
Personal consumption expenditures	3.5	2019Q2	3.5	2024Q4	3.9	2025Q2	2.5
Goods	3.1	2005Q1	3.1	2024Q4	6.9	2025Q2	2.2
Durable goods	1.6	.....	.....	2025Q2	2.3	2025Q1	-3.4
Nondurable goods	3.9	2019Q3	3.9	2024Q3	4.8	2025Q2	2.2
Services	3.7	2014Q3	3.7	2022Q3	4.2	2025Q2	2.6
Gross private domestic investment	-0.3	1982Q2	-0.3	2025Q1	23.3	2025Q2	-13.8
Fixed investment	1.0	2018Q4	1.0	2025Q2	4.4	2024Q4	-1.9
Nonresidential	2.8	2015Q2	2.8	2025Q2	7.3	2024Q4	-3.7
Structures	-6.3	.....	.....	2025Q1	-3.1	2025Q2	-7.5
Equipment	5.4	.....	.....	2025Q2	8.5	2024Q4	-4.3
Intellectual property products	5.4	1972Q4	5.4	2025Q2	15.0	2024Q4	-0.6
Residential	-5.1	2025Q2	-5.1	2025Q1	-1.0	2023Q1	-6.6
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....
Exports	8.8	1999Q4	8.8	2024Q3	8.9	2025Q2	-1.8
Goods	7.4	2016Q3	7.4	2024Q3	8.4	2025Q2	-4.7
Services	11.2	.....	.....	2024Q1	13.8	2025Q2	3.5
Imports	-4.7	.....	.....	2025Q1	38.0	2025Q2	-29.3
Goods	-7.5	.....	.....	2025Q1	52.0	2025Q2	-35.0
Services	6.3	2011Q3	6.3	2024Q4	11.5	2025Q2	-1.2
Government consumption expenditures and gross investment	2.2	1972Q1	2.2	2024Q4	3.3	2025Q2	-0.1
Federal	2.9	2018Q2	2.9	2024Q4	4.4	2025Q2	-5.3
National defense	5.8	.....	.....	2024Q3	13.5	2025Q2	0.9
Nondefense	-1.1	.....	.....	2024Q4	4.1	2025Q2	-13.0
State and local	1.8	2006Q4	1.8	2025Q2	3.1	2022Q4	1.4
Addenda:							
Final sales of domestic product	4.6	1998Q3	4.6	2025Q2	7.5	2025Q1	-3.2
Gross domestic purchases	2.7	1995Q4	2.7	2025Q1	4.0	2025Q2	-1.0
Final sales to domestic purchasers	2.9	2016Q3	2.9	2024Q3	3.8	2025Q2	2.4
Final sales to private domestic purchasers	3.0	2022Q2	3.0	2024Q3	3.4	2025Q2	2.9
Gross domestic income (GDI)	2.4	2023Q3	2.4	2025Q2	2.6	2025Q1	1.0
Average of GDP and GDI	3.4	2003Q2	3.4	2023Q4	4.6	2025Q2	3.2
Gross national product (GNP)	4.9	2011Q4	4.9	2021Q4	7.6	2025Q2	3.6
Disposable personal income	0.0	.....	.....	2025Q2	1.8	2022Q2	-2.0
Current-dollar measures:							
GDP	8.2	2023Q3	8.2	2022Q2	10.0	2025Q2	6.0
Final sales of domestic product	8.5	1989Q2	8.5	2025Q2	9.7	2025Q1	0.3
Gross domestic purchases	6.1	2014Q3	6.1	2025Q1	7.2	2025Q2	1.0
Final sales to domestic purchasers	6.4	2018Q1	6.4	2023Q3	6.5	2025Q2	4.4
Final sales to private domestic purchasers	6.4	2005Q1	6.4	2023Q1	8.4	2025Q2	4.6
GDI	6.2	2024Q4	6.2	2023Q4	7.5	2025Q2	4.8
Average of GDP and GDI	7.2	1998Q3	7.2	2022Q3	7.9	2025Q2	5.4
GNP	8.8	1957Q1	8.8	2022Q2	10.7	2025Q2	5.8
Disposable personal income	2.8	.....	.....	2025Q2	4.0	2022Q1	-4.5
Chain-type price measures:							
Gross domestic purchases	3.4	2023Q1	3.4	2022Q4	3.8	2025Q2	2.0
Gross domestic purchases excluding food and energy	3.5	1987Q4	3.5	2023Q1	3.8	2025Q2	2.3
GDP	3.8	2023Q1	3.8	2022Q4	3.9	2025Q2	2.1
GDP excluding food and energy	3.8	1989Q2	3.8	2023Q1	4.5	2025Q2	2.3
GDP implicit price deflator	3.7	2020Q3	3.7	2023Q1	3.8	2025Q2	2.1
PCE	2.8	2018Q1	2.8	2025Q1	3.4	2025Q2	2.1
PCE excluding food and energy	2.9	2024Q2	2.9	2025Q1	3.3	2025Q2	2.6
Market-based PCE	2.4	2018Q1	2.4	2025Q1	3.0	2025Q2	2.2
Market-based PCE excluding food and energy	2.4	2024Q4	2.4	2025Q2	2.8	2024Q3	2.1

Source: U.S. Bureau of Economic Analysis

2025Q3 (Initial Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2025Q3 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	4.3	1952Q1	4.3	2023Q3	4.7	2025Q2	3.8
Percentage points at annual rates:							
Personal consumption expenditures	2.39	1960Q1	2.39	2024Q4	2.61	2025Q2	1.68
Goods	0.66	2011Q4	0.66	2024Q4	1.43	2025Q2	0.47
Durable goods	0.12	.....	.....	2025Q2	0.17	2025Q1	-0.26
Nondurable goods	0.54	2017Q1	0.54	2024Q3	0.66	2025Q2	0.30
Services	1.74	.....	.....	2022Q3	1.85	2025Q2	1.21
Gross private domestic investment	-0.02	.....	.....	2025Q1	3.79	2025Q2	-2.66
Fixed investment	0.19	.....	.....	2025Q2	0.77	2024Q4	-0.34
Nonresidential	0.40	1961Q3	0.40	2025Q2	0.98	2024Q4	-0.51
Structures	-0.19	2020Q1	-0.19	2025Q1	-0.10	2025Q2	-0.23
Equipment	0.29	1988Q3	0.29	2025Q2	0.44	2024Q4	-0.22
Intellectual property products	0.30	2023Q1	0.30	2025Q2	0.78	2024Q4	-0.03
Residential	-0.21	2025Q2	-0.21	2025Q1	-0.04	2023Q1	-0.28
Change in private inventories	-0.22	.....	.....	2025Q1	2.58	2025Q2	-3.44
Net exports of goods and services	1.59	.....	.....	2025Q2	4.83	2025Q1	-4.68
Exports	0.92	1976Q3	0.92	2024Q3	0.95	2025Q2	-0.20
Goods	0.50	2004Q2	0.50	2024Q3	0.58	2025Q2	-0.33
Services	0.42	2000Q2	0.42	2024Q1	0.50	2025Q2	0.13
Imports	0.67	2008Q2	0.67	2025Q2	5.03	2025Q1	-4.70
Goods	0.84	.....	.....	2025Q2	4.99	2025Q1	-4.88
Services	-0.18	2016Q3	-0.18	2025Q2	0.04	2024Q4	-0.32
Government consumption expenditures and gross investment	0.39	2024Q1	0.39	2024Q4	0.57	2025Q2	-0.01
Federal	0.19	2018Q2	0.19	2024Q4	0.28	2025Q2	-0.35
National defense	0.21	2001Q1	0.21	2024Q3	0.47	2025Q2	0.03
Nondefense	-0.03	1976Q1	-0.03	2024Q4	0.11	2025Q2	-0.38
State and local	0.20	2025Q1	0.20	2025Q2	0.33	2022Q4	0.15

Source: U.S. Bureau of Economic Analysis

2025Q3 (Preliminary Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2025Q3 change	Last period with equal value		Last period with larger value		Last period with smaller value	
Dollar change from preceding quarter							
Corporate profits with IVA and CCAdj	166.1	.....	.....	2024Q4	214.9	2025Q2	6.8
Profits after tax with IVA and CCAdj	142.9	.....	.....	2024Q4	192.1	2025Q2	7.0
Profits before tax without IVA and CCAdj	257.1	.....	.....	2024Q4	268.2	2025Q2	19.9
Profits after tax without IVA and CCAdj	234.0	.....	.....	2024Q4	245.5	2025Q2	20.1
Net cash flow with IVA	215.1	.....	.....	2023Q1	318.9	2025Q2	109.0
Percent change from preceding quarter (quarterly rates)							
Corporate profits with IVA and CCAdj	4.2	1997Q3	4.2	2024Q4	5.7	2025Q2	0.2
Profits after tax with IVA and CCAdj	4.4	2003Q4	4.4	2024Q4	6.2	2025Q2	0.2
Profits before tax without IVA and CCAdj	6.4	1994Q3	6.4	2024Q4	6.5	2025Q2	0.5
Profits after tax without IVA and CCAdj	7.0	2003Q4	7.0	2024Q4	7.1	2025Q2	0.6
Net cash flow with IVA	5.8	2024Q4	5.8	2023Q1	10.5	2025Q2	3.0
Percent change from quarter one year ago							
Corporate profits with IVA and CCAdj	9.1	1963Q4	9.1	2023Q4	10.0	2025Q2	3.6
Profits after tax with IVA and CCAdj	10.5	2015Q1	10.5	2023Q4	11.6	2025Q2	4.8
Profits before tax without IVA and CCAdj	3.9	.....	.....	2024Q4	10.1	2025Q2	-3.0
Profits after tax without IVA and CCAdj	4.2	1961Q3	4.2	2024Q4	10.0	2025Q2	-3.3
Net cash flow with IVA	12.8	.....	.....	2023Q1	20.9	2025Q2	7.3

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis