

2025Q3 (Updated 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)	4.4	2009Q4	4.4	2023Q3	4.7	2025Q2	3.8
Personal consumption expenditures	3.5	2019Q2	3.5	2024Q4	3.9	2025Q2	2.5
Goods	3.0	2014Q1	3.0	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	3.6	1997Q1	3.6	2022Q3	4.2	2025Q2	2.6
Gross private domestic investment	0.0	1991Q2	0.0	2025Q1	23.3	2025Q2	-13.8
Fixed investment	0.8	.....	.....	2025Q2	4.4	2024Q4	-1.9
Nonresidential	3.2	1988Q1	3.2	2025Q2	7.3	2024Q4	-3.7
Structures	-5.0	2024Q1	-5.0	2025Q1	-3.1	2025Q2	-7.5
Equipment	5.2	1988Q4	5.2	2025Q2	8.5	2024Q4	-4.3
Intellectual property products	5.6	1994Q4	5.6	2025Q2	15.0	2024Q4	-0.6
Residential	-7.1	.....	.....	2025Q2	-5.1	2022Q4	-21.3
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....
Exports	9.6	1997Q3	9.6	2022Q3	15.0	2025Q2	-1.8
Goods	8.5	1989Q1	8.5	2022Q3	16.9	2025Q2	-4.7
Services	11.5	.....	.....	2024Q1	13.8	2025Q2	3.5
Imports	-4.4	.....	.....	2025Q1	38.0	2025Q2	-29.3
Goods	-7.1	1951Q1	-7.1	2025Q1	52.0	2025Q2	-35.0
Services	6.4	2014Q1	6.4	2024Q4	11.5	2025Q2	-1.2
Government consumption expenditures and gross investment	2.2	1972Q1	2.2	2024Q4	3.3	2025Q2	-0.1
Federal	2.7	.....	.....	2024Q4	4.4	2025Q2	-5.3
National defense	5.7	1980Q4	5.7	2024Q3	13.5	2025Q2	0.9
Nondefense	-1.4	.....	.....	2024Q4	4.1	2025Q2	-13.0
State and local	2.0	2018Q3	2.0	2025Q2	3.1	2025Q1	1.9
Addenda:							
Final sales of domestic product	4.5	2006Q4	4.5	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	2.8	2024Q4	2.8	2024Q3	3.8	2025Q2	2.4
Final sales to private domestic purchasers	2.9	2025Q2	2.9	2024Q3	3.4	2025Q1	1.9
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)	5.0	2014Q2	5.0	2021Q4	7.6	2025Q2	3.6
Disposable personal income	0.0	.....	.....	2025Q2	1.8	2022Q2	-2.0
Current-dollar measures:							
GDP	8.3	1979Q1	8.3	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	6.3	2014Q2	6.3	2023Q3	6.5	2025Q2	4.4
Final sales to private domestic purchasers	6.2	2022Q3	6.2	2023Q1	8.4	2025Q2	4.6
GDI	6.3	2004Q1	6.3	2023Q4	7.5	2025Q2	4.8
Average of GDP and GDI	7.3	2004Q2	7.3	2022Q3	7.9	2025Q2	5.4
GNP	8.9	1990Q1	8.9	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 (Updated 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	4.4	2009Q4	4.4	2023Q3	4.7	2025Q2	3.8
Percentage points at annual rates:							
Personal consumption expenditures	2.34	.....	.....	2024Q4	2.61	2025Q2	1.68
Goods	0.64	2014Q1	0.64	2024Q4	1.43	2025Q2	0.47
Durable goods	0.12	.....	.....	2025Q2	0.17	2025Q1	-0.26
Nondurable goods	0.53	2019Q3	0.53	2024Q3	0.66	2025Q2	0.30
Services	1.70	.....	.....	2022Q3	1.85	2025Q2	1.21
Gross private domestic investment	0.03	1999Q2	0.03	2025Q1	3.79	2025Q2	-2.66
Fixed investment	0.15	.....	.....	2025Q2	0.77	2024Q4	-0.34
Nonresidential	0.44	.....	.....	2025Q2	0.98	2024Q4	-0.51
Structures	-0.15	2015Q1	-0.15	2025Q1	-0.10	2025Q2	-0.23
Equipment	0.28	2006Q2	0.28	2025Q2	0.44	2024Q4	-0.22
Intellectual property products	0.31	2012Q4	0.31	2025Q2	0.78	2024Q4	-0.03
Residential	-0.29	1976Q3	-0.29	2025Q2	-0.21	2022Q4	-1.03
Change in private inventories	-0.12	2007Q4	-0.12	2025Q1	2.58	2025Q2	-3.44
Net exports of goods and services	1.62	.....	.....	2025Q2	4.83	2025Q1	-4.68
Exports	1.00	1980Q1	1.00	2022Q3	1.70	2025Q2	-0.20
Goods	0.57	.....	.....	2024Q3	0.58	2025Q2	-0.33
Services	0.43	1959Q3	0.43	2024Q1	0.50	2025Q2	0.13
Imports	0.62	1979Q3	0.62	2025Q2	5.03	2025Q1	-4.70
Goods	0.80	.....	.....	2025Q2	4.99	2025Q1	-4.88
Services	-0.18	2016Q3	-0.18	2025Q2	0.04	2024Q4	-0.32
Government consumption expenditures and gross investment	0.38	2015Q3	0.38	2024Q4	0.57	2025Q2	-0.01
Federal	0.17	2004Q2	0.17	2024Q4	0.28	2025Q2	-0.35
National defense	0.21	2001Q1	0.21	2024Q3	0.47	2025Q2	0.03
Nondefense	-0.04	2017Q1	-0.04	2024Q4	0.11	2025Q2	-0.38
State and local	0.21	2006Q1	0.21	2025Q2	0.33	2025Q1	0.20

Source: U.S. Bureau of Economic Analysis

2025Q3 (Revised 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	175.6	.....	2024Q4 214.9	2025Q2 6.8
Profits after tax with IVA and CCAdj	152.2	.....	2024Q4 192.1	2025Q2 7.0
Profits before tax without IVA and CCAdj	258.8	.....	2024Q4 268.2	2025Q2 19.9
Profits after tax without IVA and CCAdj	235.4	.....	2024Q4 245.5	2025Q2 20.1
Net cash flow with IVA	223.1	.....	2023Q1 318.9	2025Q2 109.0
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAdj	4.5	1992Q4 4.5	2024Q4 5.7	2025Q2 0.2
Profits after tax with IVA and CCAdj	4.7	2001Q4 4.7	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	6.0	2016Q1 6.0	2023Q1 10.5	2025Q2 3.0
Percent change from quarter one year ago				
Corporate profits with IVA and CCAdj	9.3	2012Q3 9.3	2023Q4 10.0	2025Q2 3.6
Profits after tax with IVA and CCAdj	10.8	2009Q3 10.8	2023Q4 11.6	2025Q2 4.8
Profits before tax without IVA and CCAdj	4.0	.....	2024Q4 10.1	2025Q2 -3.0
Profits after tax without IVA and CCAdj	4.3	1990Q2 4.3	2024Q4 10.0	2025Q2 -3.3
Net cash flow with IVA	13.1	2012Q1 13.1	2023Q1 20.9	2025Q2 7.3

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis