

**2025Q4 (Third Estimate) Comparisons -- Percent Change from Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2025Q4 % change	Last period with equal value	Last period with larger value	Last period with smaller value			
Gross domestic product (GDP)	0.5	2012Q4	0.5	2025Q3	4.4	2025Q1	-0.6
Personal consumption expenditures	1.9	2022Q3	1.9	2025Q3	3.5	2025Q1	0.6
Goods	0.3	1978Q3	0.3	2025Q3	3.0	2025Q1	0.2
Durable goods	0.1	2023Q2	0.1	2025Q3	1.6	2025Q1	-3.4
Nondurable goods	0.4	2019Q4	0.4	2025Q3	3.9	2024Q1	-1.6
Services	2.7	2018Q2	2.7	2025Q3	3.6	2025Q2	2.6
Gross private domestic investment	2.3	1993Q2	2.3	2025Q1	23.3	2025Q3	0.0
Fixed investment	1.5	2024Q3	1.5	2025Q2	4.4	2025Q3	0.8
Nonresidential	2.4	.....	.....	2025Q3	3.2	2024Q4	-3.7
Structures	-6.5	1993Q2	-6.5	2025Q3	-5.0	2025Q2	-7.5
Equipment	4.3	2015Q1	4.3	2025Q3	5.2	2024Q4	-4.3
Intellectual property products	5.4	1972Q4	5.4	2025Q3	5.6	2024Q4	-0.6
Residential	-1.7	2014Q1	-1.7	2025Q1	-1.0	2025Q3	-7.1
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....
Exports	-3.2	2015Q3	-3.2	2025Q3	9.6	2023Q2	-5.3
Goods	-1.7	1993Q1	-1.7	2025Q3	8.5	2025Q2	-4.7
Services	-5.7	.....	.....	2025Q3	11.5	2025Q1	-9.7
Imports	-1.0	2023Q1	-1.0	2025Q1	38.0	2025Q3	-4.4
Goods	-2.4	1991Q1	-2.4	2025Q1	52.0	2025Q3	-7.1
Services	4.2	.....	.....	2025Q3	6.4	2025Q2	-1.2
Government consumption expenditures and gross investment	-5.6	2011Q3	-5.6	2025Q3	2.2	2020Q3	-6.6
Federal	-16.6	.....	.....	2025Q3	2.7	1972Q3	-17.1
National defense	-10.7	.....	.....	2025Q3	5.7	2014Q4	-10.9
Nondefense	-24.3	1988Q1	-24.3	2025Q3	-1.4	2020Q3	-25.1
State and local	1.5	2016Q3	1.5	2025Q3	2.0	2022Q4	1.4
Addenda:							
Final sales of domestic product	0.3	2009Q2	0.3	2025Q3	4.5	2025Q1	-3.2
Gross domestic purchases	0.7	1951Q4	0.7	2025Q3	2.7	2025Q2	-1.0
Final sales to domestic purchasers	0.6	1990Q3	0.6	2025Q3	2.8	2020Q2	-23.9
Final sales to private domestic purchasers	1.8	1993Q1	1.8	2025Q3	2.9	2022Q4	0.5
Gross domestic income (GDI)	2.6	2025Q2	2.6	2025Q3	3.5	2025Q1	1.0
Average of GDP and GDI	1.5	2009Q3	1.5	2025Q3	4.0	2025Q1	0.2
Gross national product (GNP)	1.8	2018Q3	1.8	2025Q3	5.0	2025Q1	-1.1
Disposable personal income	0.0	.....	.....	2025Q3	1.0	2022Q2	-2.0
Current-dollar measures:							
GDP	4.2	2016Q4	4.2	2025Q3	8.3	2025Q1	2.9
Final sales of domestic product	4.1	2000Q3	4.1	2025Q3	8.5	2025Q1	0.3
Gross domestic purchases	4.5	2010Q3	4.5	2025Q3	6.1	2025Q2	1.0
Final sales to domestic purchasers	4.3	1986Q4	4.3	2025Q3	6.3	2020Q2	-24.6
Final sales to private domestic purchasers	4.9	1991Q2	4.9	2025Q3	6.2	2025Q2	4.6
GDI	6.4	2014Q3	6.4	2025Q3	7.4	2025Q2	4.8
Average of GDP and GDI	5.3	2024Q4	5.3	2025Q3	7.8	2025Q1	3.8
GNP	5.6	2024Q4	5.6	2025Q3	8.9	2025Q1	2.4
Disposable personal income	2.9	1954Q3	2.9	2025Q3	3.8	2022Q1	-4.5
Chain-type price measures:							
Gross domestic purchases	3.7	1990Q2	3.7	2022Q4	3.8	2025Q3	3.4
Gross domestic purchases excluding food and energy	3.7	1990Q4	3.7	2023Q1	3.8	2025Q3	3.5
GDP	3.7	2020Q3	3.7	2025Q3	3.8	2025Q2	2.1
GDP excluding food and energy	3.8	2025Q3	3.8	2023Q1	4.5	2025Q2	2.3
GDP implicit price deflator	3.7	2025Q3	3.7	2023Q1	3.8	2025Q2	2.1
PCE	2.9	2006Q3	2.9	2025Q1	3.4	2025Q3	2.8
PCE excluding food and energy	2.7	2024Q4	2.7	2025Q3	2.9	2025Q2	2.6
Market-based PCE	2.7	2020Q3	2.7	2025Q1	3.0	2025Q3	2.4
Market-based PCE excluding food and energy	2.4	2025Q3	2.4	2025Q2	2.8	2024Q3	2.1

Source: U.S. Bureau of Economic Analysis

2025Q4 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2025Q4 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	0.5	2012Q4	0.5	2025Q3	4.4	2025Q1	-0.6
Percentage points at annual rates:							
Personal consumption expenditures	1.30	.....	.....	2025Q3	2.34	2025Q1	0.42
Goods	0.06	.....	.....	2025Q3	0.64	2025Q1	0.04
Durable goods	0.01	2023Q2	0.01	2025Q3	0.12	2025Q1	-0.26
Nondurable goods	0.05	.....	.....	2025Q3	0.53	2024Q1	-0.22
Services	1.23	1990Q3	1.23	2025Q3	1.70	2025Q2	1.21
Gross private domestic investment	0.40	.....	.....	2025Q1	3.79	2025Q3	0.03
Fixed investment	0.26	.....	.....	2025Q2	0.77	2025Q3	0.15
Nonresidential	0.33	2015Q3	0.33	2025Q3	0.44	2024Q4	-0.51
Structures	-0.19	2020Q1	-0.19	2025Q3	-0.15	2025Q2	-0.23
Equipment	0.23	.....	.....	2025Q3	0.28	2024Q4	-0.22
Intellectual property products	0.29	2010Q4	0.29	2025Q3	0.31	2024Q4	-0.03
Residential	-0.06	2005Q4	-0.06	2025Q1	-0.04	2025Q3	-0.29
Change in private inventories	0.14	1997Q1	0.14	2025Q1	2.58	2025Q3	-0.12
Net exports of goods and services	-0.22	.....	.....	2025Q3	1.62	2025Q1	-4.68
Exports	-0.35	2016Q4	-0.35	2025Q3	1.00	2023Q2	-0.60
Goods	-0.12	1993Q1	-0.12	2025Q3	0.57	2025Q2	-0.33
Services	-0.23	1967Q2	-0.23	2025Q3	0.43	2025Q1	-0.40
Imports	0.13	.....	.....	2025Q3	0.62	2025Q1	-4.70
Goods	0.25	1953Q1	0.25	2025Q3	0.80	2025Q1	-4.88
Services	-0.12	1982Q1	-0.12	2025Q2	0.04	2025Q3	-0.18
Government consumption expenditures and gross investment	-0.99	.....	.....	2025Q3	0.38	2020Q3	-1.14
Federal	-1.16	1994Q1	-1.16	2025Q3	0.17	1993Q1	-1.17
National defense	-0.42	.....	.....	2025Q3	0.21	2014Q4	-0.48
Nondefense	-0.73	.....	.....	2025Q3	-0.04	2020Q3	-0.87
State and local	0.16	2008Q4	0.16	2025Q3	0.21	2022Q4	0.15

Source: U.S. Bureau of Economic Analysis

2025Q4 Comparisons -- Corporate Profits: Level Change and Percent Change

	2025Q4 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 CCAj	246.9	.....	2021Q2 295.8	2025Q3 175.6
Profits after tax with IVA and CCAj	194.0	.....	2021Q2 217.7	2025Q3 152.2
Profits before tax without IVA and CCAj	253.7	.....	2025Q3 258.8	2025Q2 19.9
Profits after tax without IVA and CCAj	200.9	.....	2025Q3 235.4	2025Q2 20.1
Net cash flow with IVA	219.2	.....	2025Q3 223.1	2025Q2 109.0
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAj	6.0	2005Q4 6.0	2022Q2 6.6	2025Q3 4.5
Profits after tax with IVA and CCAj	5.7	2017Q1 5.7	2024Q4 6.2	2025Q3 4.7
Profits before tax without IVA and CCAj	5.9	1987Q3 5.9	2025Q3 6.4	2025Q2 0.5
Profits after tax without IVA and CCAj	5.6	2007Q2 5.6	2025Q3 7.0	2025Q2 0.6
Net cash flow with IVA	5.6	.....	2025Q3 6.0	2025Q2 3.0
Percent change from quarter one year ago				
Corporate profits with IVA and CCAj	9.6	.....	2023Q4 10.0	2025Q3 9.3
Profits after tax with IVA and CCAj	10.2	.....	2025Q3 10.8	2025Q2 4.8
Profits before tax without IVA and CCAj	3.4	1991Q2 3.4	2025Q3 4.0	2025Q2 -3.0
Profits after tax without IVA and CCAj	2.8	.....	2025Q3 4.3	2025Q2 -3.3
Net cash flow with IVA	12.9	.....	2025Q3 13.1	2025Q2 7.3

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis

**2025 (Third Estimate) Comparisons -- Percent Change from Preceding Period in Real Gross Domestic Product and Related Measures
[Percent]**

	2025 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
Gross domestic product (GDP)	2.1	2013	2.1	2024	2.8	2020	-2.1
Personal consumption expenditures	2.6	2023	2.6	2024	2.9	2020	-2.5
Goods	3.2			2021	11.3	2024	2.8
Durable goods	3.6			2024	3.9	2022	-2.0
Nondurable goods	3.0	2019	3.0	2021	8.6	2024	2.3
Services	2.3			2024	3.0	2020	-5.8
Gross private domestic investment	1.9			2024	3.0	2023	0.8
Fixed investment	2.7	2019	2.7	2024	3.0	2022	2.5
Nonresidential	4.1			2023	7.3	2024	2.9
Structures	-5.3			2024	1.1	2020	-9.2
Equipment	8.3	1969	8.3	2012	11.0	2024	3.5
Intellectual property products	5.6			2023	6.2	2024	3.5
Residential	-2.2			2024	3.2	2023	-7.8
Change in private inventories							
Net exports of goods and services							
Exports	1.6			2024	3.6	2020	-12.6
Goods	1.8			2024	2.0	2020	-10.0
Services	1.2	2019	1.2	2024	6.7	2020	-17.3
Imports	2.7	1963	2.7	2024	5.8	2023	-0.9
Goods	2.5			2024	5.2	2023	-1.9
Services	3.5			2024	8.2	2020	-21.0
Government consumption expenditures and gross investment	1.1			2024	3.8	2022	-1.2
Federal	-1.2	1996	-1.2	2024	3.8	2022	-3.3
National defense	1.2			2024	4.0	2022	-3.8
Nondefense	-4.2	1935	-4.2	2024	3.6	1988	-4.3
State and local	2.5			2024	3.8	2022	0.0
Addenda:							
Final sales of domestic product	2.2			2024	2.8	2022	1.9
Gross domestic purchases	2.3	2002	2.3	2024	3.1	2020	-1.8
Final sales to domestic purchasers	2.4	2016	2.4	2024	3.1	2022	2.2
Final sales to private domestic purchasers	2.6	2013	2.6	2024	3.0	2020	-2.4
Gross domestic income (GDI)	2.4	2017	2.4	2024	3.0	2023	1.7
Average of GDP and GDI	2.3	2023	2.3	2024	2.9	2020	-2.2
Gross national product (GNP)	2.3	2007	2.3	2024	2.4	2020	-2.4
Disposable personal income	1.7			2024	2.9	2022	-5.6
Current-dollar measures:							
GDP	5.0			2024	5.3	2020	-0.8
Final sales of domestic product	5.1	1993	5.1	2024	5.4	2020	-0.3
Gross domestic purchases	4.9			2024	5.6	2020	-0.6
Final sales to domestic purchasers	5.1			2024	5.6	2020	-0.1
Final sales to private domestic purchasers	5.2	2018	5.2	2024	5.5	2020	-1.3
GDI	5.3	1990	5.3	2024	5.5	2020	-1.1
Average of GDP and GDI	5.2	1995	5.2	2024	5.4	2020	-0.9
GNP	5.1	2007	5.1	2023	6.5	2024	5.0
Disposable personal income	4.4	2002	4.4	2024	5.6	2022	0.6
Chain-type price measures:							
Gross domestic purchases	2.6	2000	2.6	2023	3.4	2024	2.4
Gross domestic purchases excluding food and energy	2.8	1986	2.8	2023	3.7	2024	2.6
GDP	2.8	1966	2.8	2023	3.7	2024	2.5
GDP excluding food and energy	3.0			2023	4.1	2024	2.8
GDP implicit price deflator	2.8	1966	2.8	2023	3.7	2024	2.5
PCE	2.6	2024	2.6	2023	3.8	2020	1.1
PCE excluding food and energy	2.8			2024	2.9	2020	1.4
Market-based PCE	2.3			2023	3.6	2024	2.2
Market-based PCE excluding food and energy	2.5			2024	2.6	2020	1.3

Source: U.S. Bureau of Economic Analysis

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

	2025 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	2.1	2013	2.1	2024	2.8	2020	-2.1
Percentage points at annual rates:							
Personal consumption expenditures	1.78	.....	.....	2024	2.00	2023	1.74
Goods	0.68	.....	.....	2021	2.49	2024	0.61
Durable goods	0.27	.....	.....	2024	0.29	2022	-0.17
Nondurable goods	0.42	.....	.....	2021	1.24	2024	0.32
Services	1.10	.....	.....	2024	1.38	2020	-2.66
Gross private domestic investment	0.35	.....	.....	2024	0.54	2023	0.15
Fixed investment	0.47	.....	.....	2024	0.53	2022	0.44
Nonresidential	0.56	1960	0.56	2023	0.97	2024	0.40
Structures	-0.17	.....	.....	2024	0.04	2020	-0.29
Equipment	0.42	.....	.....	2014	0.48	2024	0.18
Intellectual property products	0.31	2017	0.31	2023	0.33	2024	0.19
Residential	-0.09	1952	-0.09	2024	0.13	2023	-0.35
Change in private inventories	-0.12	1964	-0.12	2024	0.01	2023	-0.46
Net exports of goods and services	-0.21	2020	-0.21	2023	0.45	2024	-0.39
Exports	0.17	.....	.....	2024	0.40	2020	-1.46
Goods	0.13	.....	.....	2024	0.15	2020	-0.75
Services	0.05	2019	0.05	2024	0.25	2020	-0.71
Imports	-0.39	.....	.....	2023	0.13	2024	-0.79
Goods	-0.29	.....	.....	2023	0.23	2024	-0.57
Services	-0.10	2023	-0.10	2020	0.58	2024	-0.23
Government consumption expenditures and gross investment	0.19	.....	.....	2024	0.65	2022	-0.22
Federal	-0.08	.....	.....	2024	0.24	2022	-0.22
National defense	0.04	2017	0.04	2024	0.14	2022	-0.14
Nondefense	-0.12	2011	-0.12	2024	0.10	1960	-0.14
State and local	0.27	1996	0.27	2024	0.41	2022	0.00

Source: U.S. Bureau of Economic Analysis

2025 Comparisons -- Corporate Profits: Level Change and Percent Change

	2025 change	Last period with equal value	Last period with larger value	Last period with smaller value
Dollar change from preceding year				
Corporate profits with IVA and CCAj	275.7	.....	2021 686.5	2024 184.4
Profits after tax with IVA and CCAj	260.9	.....	2021 528.7	2024 117.1
Profits before tax without IVA and CCAj	34.8	.....	2024 323.9	2018 22.4
Profits after tax without IVA and CCAj	20.0	.....	2024 256.6	2015 -105.9
Net cash flow with IVA	361.6	.....	2023 372.8	2024 127.1
Percent change from preceding year				
Corporate profits with IVA and CCAj	7.3	1992 7.3	2023 7.6	2024 5.1
Profits after tax with IVA and CCAj	8.4	.....	2023 8.8	2024 3.9
Profits before tax without IVA and CCAj	0.8	.....	2024 8.4	2016 0.1
Profits after tax without IVA and CCAj	0.6	1944 0.6	2024 7.9	2015 -5.4
Net cash flow with IVA	10.4	1952 10.4	2023 12.5	2024 3.8

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis