

**2025Q1 (Third Estimate) Comparisons -- Percent Change from Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2025Q1 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
Gross domestic product (GDP)	-0.5	1980Q3	-0.5	2024Q4	2.4	2022Q1	-1.0
Personal consumption expenditures	0.5	1960Q4	0.5	2024Q4	4.0	2020Q2	-30.6
Goods	0.1	2011Q3	0.1	2024Q4	6.2	2024Q1	-1.2
Durable goods	-3.7			2024Q4	12.4	2021Q3	-24.8
Nondurable goods	2.1	2010Q1	2.1	2024Q4	3.1	2024Q2	1.7
Services	0.6	2001Q3	0.6	2024Q4	3.0	2020Q2	-39.1
Gross private domestic investment	23.8			2021Q4	28.3	2024Q4	-5.6
Fixed investment	7.6	2019Q2	7.6	2023Q2	8.6	2024Q4	-1.1
Nonresidential	10.3			2022Q1	13.6	2024Q4	-3.0
Structures	-2.4	2008Q3	-2.4	2024Q4	2.9	2024Q3	-5.0
Equipment	23.7			2020Q3	50.4	2024Q4	-8.7
Intellectual property products	6.0	2020Q1	6.0	2024Q1	7.5	2024Q4	-0.5
Residential	-1.3			2024Q4	5.5	2024Q3	-4.3
Change in private inventories							
Net exports of goods and services							
Exports	0.4	2012Q4	0.4	2024Q3	9.6	2024Q4	-0.2
Goods	6.5	1978Q1	6.5	2024Q3	10.3	2024Q4	-4.6
Services	-9.7			2024Q4	8.5	2020Q2	-49.2
Imports	37.9			2020Q3	85.7	2024Q4	-1.9
Goods	51.6			2020Q3	100.9	2024Q4	-4.9
Services	-6.3			2024Q4	10.9	2022Q4	-6.9
Government consumption expenditures and gross investment	-0.6	2012Q3	-0.6	2024Q4	3.1	2022Q2	-1.5
Federal	-4.6	1986Q4	-4.6	2024Q4	4.0	2022Q1	-8.5
National defense	-7.1	2011Q1	-7.1	2024Q4	4.8	2022Q1	-11.2
Nondefense	-1.2	1978Q1	-1.2	2024Q4	2.9	2023Q2	-3.5
State and local	2.0	2018Q3	2.0	2024Q4	2.5	2022Q2	-0.4
Addenda:							
Final sales of domestic product	-3.1			2024Q4	3.3	2020Q2	-24.7
Gross domestic purchases	4.1	2005Q1	4.1	2023Q3	4.4	2024Q4	2.1
Final sales to domestic purchasers	1.5	2022Q1	1.5	2024Q4	3.0	2022Q4	1.3
Final sales to private domestic purchasers	1.9	2019Q4	1.9	2024Q4	2.9	2022Q4	0.6
Gross domestic income (GDI)	0.2	1981Q2	0.2	2024Q4	5.2	2022Q4	-1.4
Average of GDP and GDI	-0.1			2024Q4	3.8	2020Q2	-29.3
Gross national product (GNP)	-1.0			2024Q4	3.3	2022Q1	-1.8
Disposable personal income	2.5	2024Q4	2.5	2024Q1	5.6	2024Q3	0.2
Current-dollar measures:							
GDP	3.2	1995Q2	3.2	2024Q4	4.8	2020Q2	-29.1
Final sales of domestic product	0.6			2024Q4	5.7	2020Q2	-25.6
Gross domestic purchases	7.6	2006Q1	7.6	2022Q2	8.4	2024Q4	4.4
Final sales to domestic purchasers	4.9	2015Q2	4.9	2024Q4	5.2	2023Q2	4.4
Final sales to private domestic purchasers	5.1	1970Q2	5.1	2024Q4	5.2	2023Q3	5.0
GDI	4.0	2023Q2	4.0	2024Q4	7.6	2024Q3	3.3
Average of GDP and GDI	3.6	2013Q1	3.6	2024Q4	6.2	2020Q2	-30.4
GNP	2.7	2015Q3	2.7	2024Q4	5.7	2020Q2	-30.1
Disposable personal income	6.2	1991Q4	6.2	2024Q1	9.2	2024Q4	4.9
Chain-type price measures:							
Gross domestic purchases	3.4	2004Q2	3.4	2022Q4	3.6	2024Q4	2.2
Gross domestic purchases excluding food and energy	3.3	2007Q1	3.3	2023Q1	3.6	2024Q4	2.3
GDP	3.8	2005Q3	3.8	2022Q3	4.5	2024Q4	2.3
GDP excluding food and energy	3.7			2023Q1	4.2	2024Q4	2.6
GDP implicit price deflator	3.8			2022Q3	4.6	2024Q4	2.3
PCE	3.7	2007Q1	3.7	2023Q1	3.9	2024Q4	2.4
PCE excluding food and energy	3.5	1985Q2	3.5	2024Q1	3.7	2024Q4	2.6
Market-based PCE	3.1	2006Q3	3.1	2023Q1	3.8	2024Q4	2.1
Market-based PCE excluding food and energy	2.9			2024Q1	3.1	2024Q4	2.3

Source: U.S. Bureau of Economic Analysis

2025Q1 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2025Q1 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	1980Q3	-0.5	2024Q4	2.4	2022Q1	-1.0
Percentage points at annual rates:							
Personal consumption expenditures	0.31	.....	.....	2024Q4	2.70	2020Q2	-21.87
Goods	0.01	.....	.....	2024Q4	1.30	2024Q1	-0.25
Durable goods	-0.28	1967Q3	-0.28	2024Q4	0.87	2021Q3	-2.43
Nondurable goods	0.29	.....	.....	2024Q4	0.42	2024Q2	0.23
Services	0.30	.....	.....	2024Q4	1.41	2020Q2	-20.18
Gross private domestic investment	3.90	.....	.....	2021Q4	4.68	2024Q4	-1.03
Fixed investment	1.31	2005Q1	1.31	2023Q2	1.48	2024Q4	-0.20
Nonresidential	1.36	1964Q3	1.36	2022Q1	1.66	2024Q4	-0.41
Structures	-0.07	1994Q3	-0.07	2024Q4	0.09	2024Q3	-0.16
Equipment	1.11	2010Q3	1.11	2020Q3	2.48	2024Q4	-0.47
Intellectual property products	0.32	2011Q3	0.32	2024Q1	0.40	2024Q4	-0.03
Residential	-0.05	2014Q1	-0.05	2024Q4	0.22	2024Q3	-0.18
Change in private inventories	2.59	.....	.....	2021Q4	4.14	2024Q4	-0.84
Net exports of goods and services	-4.61	.....	.....	2024Q4	0.26	.....	.....
Exports	0.04	.....	.....	2024Q3	1.01	2024Q4	-0.01
Goods	0.44	2007Q2	0.44	2024Q3	0.70	2024Q4	-0.33
Services	-0.39	2016Q4	-0.39	2024Q4	0.32	2020Q2	-2.19
Imports	-4.66	.....	.....	2024Q4	0.27	2020Q3	-7.46
Goods	-4.84	.....	.....	2024Q4	0.57	2020Q3	-7.01
Services	0.18	2008Q2	0.18	2022Q4	0.21	2024Q4	-0.30
Government consumption expenditures and gross investment	-0.10	.....	.....	2024Q4	0.52	2022Q2	-0.27
Federal	-0.31	.....	.....	2024Q4	0.25	2022Q1	-0.58
National defense	-0.27	.....	.....	2024Q4	0.18	2022Q1	-0.43
Nondefense	-0.03	1976Q1	-0.03	2024Q4	0.08	2023Q2	-0.11
State and local	0.21	2006Q1	0.21	2024Q4	0.27	2022Q2	-0.05

Source: U.S. Bureau of Economic Analysis

2025Q1 (Revised Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2025Q1 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	-90.6			2024Q4	204.7	2020Q4	-238.5
Profits after tax with IVA and CCAdj	-108.5			2024Q4	183.5	2020Q4	-232.4
Profits before tax without IVA and CCAdj	-10.9			2024Q4	249.6	2024Q3	-12.0
Profits after tax without IVA and CCAdj	-28.8			2024Q4	228.4	2022Q4	-150.8
Net cash flow with IVA	-172.0			2024Q4	217.8	2020Q4	-323.5
Percent change from preceding quarter (quarterly rates)							
Corporate profits with IVA and CCAdj	-2.3			2024Q4	5.4	2020Q4	-8.6
Profits after tax with IVA and CCAdj	-3.3	1953Q3	-3.3	2024Q4	5.9	2020Q4	-9.7
Profits before tax without IVA and CCAdj	-0.3	2024Q3	-0.3	2024Q4	6.1	2022Q4	-4.0
Profits after tax without IVA and CCAdj	-0.8			2024Q4	6.7	2022Q4	-5.1
Net cash flow with IVA	-4.3			2024Q4	5.8	2020Q4	-11.2
Percent change from quarter one year ago							
Corporate profits with IVA and CCAdj	6.3	1992Q1	6.3	2024Q4	6.9	2024Q3	6.0
Profits after tax with IVA and CCAdj	5.5	2012Q3	5.5	2024Q4	6.8	2023Q3	3.8
Profits before tax without IVA and CCAdj	8.9	1997Q4	8.9	2024Q4	11.3	2024Q3	8.7
Profits after tax without IVA and CCAdj	8.7	1971Q1	8.7	2024Q4	12.1	2023Q3	4.3
Net cash flow with IVA	6.5	2024Q3	6.5	2024Q4	8.5	2024Q1	3.3

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis