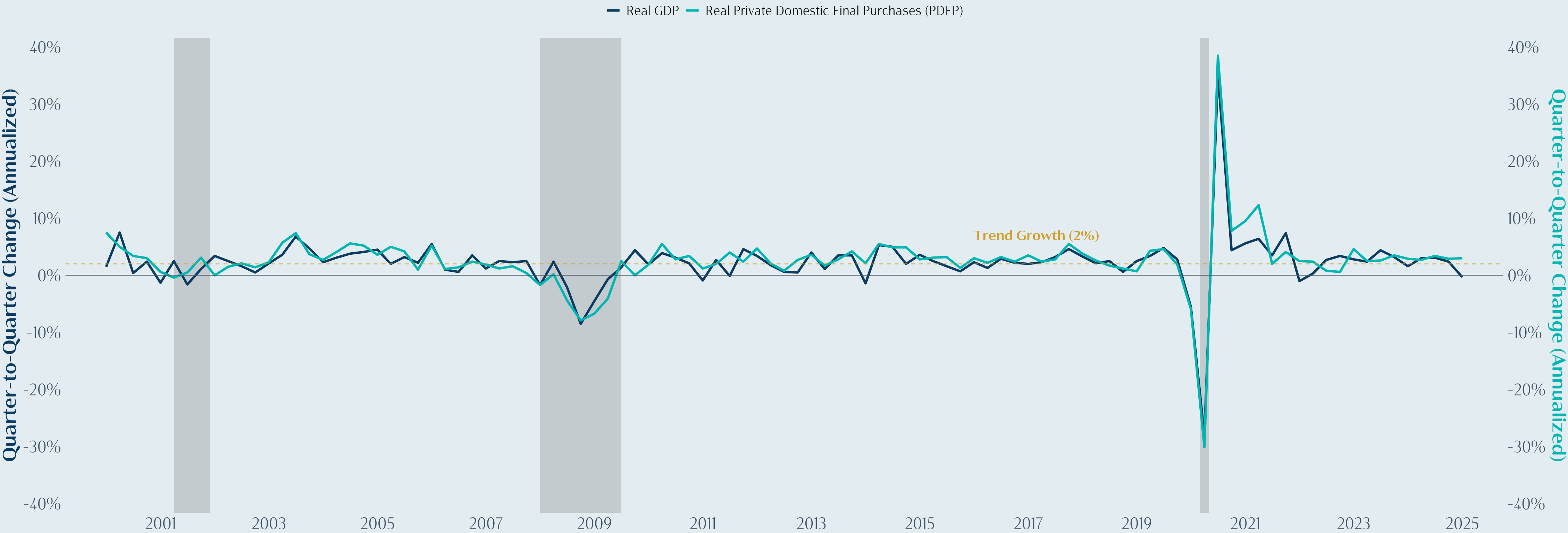


The Real Story: Amid Tariff Noise, Private Domestic Demand Still Strong In Q1

Change In Real GDP versus *Real Private Domestic Final Purchases (PDFP)**



Source: U.S. Bureau of Economic Analysis via FRED (Data through Q1 2025)

*Real PDFP measures consumption and investment but excludes net exports, inventory investment, and government spending.