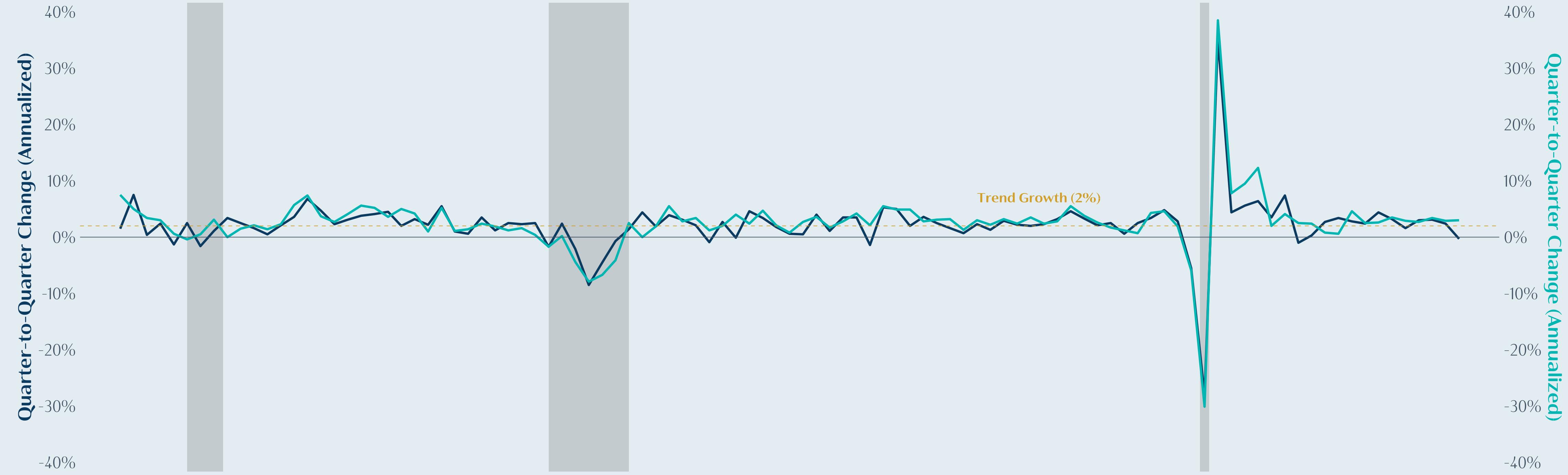


The Real Story: Amid Tariff Noise, Private Domestic Demand Still Strong In Q1

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

— Real GDP — Real Private Domestic Final Purchases (PDPF)



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

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