

**2015:II (Second) Comparisons -- Percent Change From Preceding Period in  
Real Gross Domestic Product and Related Measures  
[Percent, seasonally adjusted at annual rates]**

	2015:II % change	Last period with equal value	Last period with larger value	Last period with smaller value			
<b>Gross domestic product (GDP)</b>	3.7	III 2004	3.7	III 2014	4.3	I 2015	0.6
<b>Personal consumption expenditures (PCE)</b>	3.1	III 2005	3.1	IV 2014	4.3	I 2015	1.8
Goods	5.5	I 1997	5.5	II 2014	6.7	I 2015	1.1
Durable goods	8.2	IV 1992	8.2	II 2014	13.9	I 2015	2.0
Nondurable goods	4.1	IV 1992	4.1	I 2013	4.8	I 2015	0.7
Services	2.0	III 2010	2.0	I 2015	2.1	I 2014	1.4
<b>Gross private domestic investment</b>	5.2	II 2013	5.2	I 2015	8.6	IV 2014	2.1
Fixed investment	4.1	.....	.....	III 2014	7.9	I 2015	3.3
Nonresidential	3.2	I 1988	3.2	III 2014	9.0	I 2015	1.6
Structures	3.1	.....	.....	IV 2014	4.3	I 2015	-7.4
Equipment	-0.4	.....	.....	I 2015	2.3	IV 2014	-4.9
Intellectual property products	8.6	IV 2007	8.6	III 2006	9.7	I 2015	7.4
Residential	7.8	II 1972	7.8	I 2015	10.1	III 2014	3.4
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....
Exports	5.2	I 1974	5.2	IV 2014	5.4	I 2015	-6.0
Goods	6.5	I 1978	6.5	II 2014	12.2	I 2015	-11.7
Services	2.5	.....	.....	I 2015	7.3	III 2014	-7.1
Imports	2.8	I 2014	2.8	I 2015	7.1	III 2014	-0.8
Goods	2.7	IV 2010	2.7	I 2015	7.2	III 2014	-0.8
Services	3.2	II 1996	3.2	I 2015	6.7	III 2014	-0.6
<b>Government consumption expenditures and gross investment</b>	2.6	IV 2008	2.6	II 2010	2.9	I 2015	-0.1
Federal	0.0	.....	.....	I 2015	1.1	IV 2014	-5.7
National defense	0.3	III 1977	0.3	I 2015	1.0	IV 2014	-10.3
Nondefense	-0.4	II 2012	-0.4	I 2015	1.2	II 2014	-2.2
State and local	4.3	III 1973	4.3	IV 2001	7.4	I 2015	-0.8
<b>Addenda:</b>							
Gross domestic income (GDI)	0.6	I 2014	0.6	IV 2014	2.9	I 2015	0.4
Average of GDP and GDI	2.1	II 1991	2.1	IV 2014	2.5	I 2015	0.5
Final sales of domestic product	3.5	II 2014	3.5	III 2014	4.3	I 2015	-0.2
Gross domestic purchases	3.4	III 2010	3.4	III 2014	3.8	I 2015	2.5
Final sales to domestic purchasers	3.2	I 2012	3.2	III 2014	3.8	I 2015	1.7
Final sales to private domestic purchasers	3.3	I 1963	3.3	IV 2014	3.9	I 2015	2.0
Gross national product (GNP)	3.4	I 1986	3.4	III 2014	4.5	I 2015	-0.2
Disposable personal income	1.3	.....	.....	I 2015	3.9	IV 2013	0.6
<b>Current-dollar measures:</b>							
GDP	5.9	I 2004	5.9	III 2014	6.0	I 2015	0.8
GDI	2.7	II 1986	2.7	IV 2014	3.0	I 2015	0.5
Average of GDP and GDI	4.3	IV 2010	4.3	III 2014	6.4	I 2015	0.6
Final sales of domestic product	5.7	II 2004	5.7	III 2014	6.0	I 2015	-0.1
Gross domestic purchases	4.9	II 2003	4.9	III 2014	5.4	I 2015	0.9
Final sales to domestic purchasers	4.7	IV 2005	4.7	III 2014	5.4	I 2015	0.0
Final sales to private domestic purchasers	4.9	II 1991	4.9	III 2014	5.8	I 2015	0.4
GNP	5.6	II 2003	5.6	III 2014	6.2	I 2015	-0.1
Disposable personal income	3.5	II 2011	3.5	IV 2014	4.2	I 2015	1.9
<b>Chain-type price measures:</b>							
Gross domestic purchases	1.5	III 2014	1.5	II 2014	1.9	I 2015	-1.6
Gross domestic purchases excluding food and energy	1.2	III 2001	1.2	III 2014	1.7	I 2015	0.2
GDP	2.1	I 2012	2.1	II 2014	2.2	I 2015	0.1
GDP excluding food and energy	1.5	I 2014	1.5	III 2014	1.8	I 2015	0.5
GDP implicit price deflator	2.1	I 2012	2.1	II 2014	2.2	I 2015	0.1
PCE	2.2	IV 2012	2.2	I 2012	2.3	I 2015	-1.9
PCE excluding food and energy	1.8	III 2008	1.8	II 2014	2.0	I 2015	1.0
Market-based PCE	2.2	I 2012	2.2	II 2011	4.2	I 2015	-2.5
Market-based PCE excluding food and energy	1.8	II 2005	1.8	I 2012	2.1	I 2015	0.7

## 2015:II (Second) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2015:II contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
<b>Percent change at annual rate:</b>							
<b>Gross domestic product</b>	3.7	III 2004	3.7	III 2014	4.3	I 2015	0.6
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b>	2.11	II 1958	2.11	IV 2014	2.86	I 2015	1.19
Goods	1.19	III 2002	1.19	II 2014	1.49	I 2015	0.25
Durable goods	0.59	I 2004	0.59	II 2014	0.96	I 2015	0.14
Nondurable goods	0.60	II 1986	0.60	I 2013	0.75	I 2015	0.10
Services	0.93	I 2007	0.93	I 2015	0.94	I 2014	0.61
<b>Gross private domestic investment</b>	0.88	.....	.....	I 2015	1.39	IV 2014	0.36
Fixed investment	0.66	.....	.....	III 2014	1.23	I 2015	0.52
Nonresidential	0.41	I 1988	0.41	III 2014	1.12	I 2015	0.20
Structures	0.09	IV 2005	0.09	IV 2014	0.12	I 2015	-0.22
Equipment	-0.02	IV 1956	-0.02	I 2015	0.14	IV 2014	-0.30
Intellectual property products	0.34	III 2006	0.34	I 2000	0.45	I 2015	0.29
Residential	0.25	II 1997	0.25	I 2015	0.32	III 2014	0.11
Change in private inventories	0.22	III 1999	0.22	I 2015	0.87	IV 2014	-0.03
<b>Net exports of goods and services</b>	0.23	I 1987	0.23	III 2014	0.39	I 2015	-1.92
Exports	0.65	I 1984	0.65	IV 2014	0.71	I 2015	-0.81
Goods	0.55	III 2014	0.55	II 2014	1.09	I 2015	-1.10
Services	0.10	III 2013	0.10	I 2015	0.30	III 2014	-0.31
Imports	-0.42	.....	.....	III 2014	0.15	I 2015	-1.12
Goods	-0.34	I 2008	-0.34	III 2014	0.13	I 2015	-0.93
Services	-0.09	I 1989	-0.09	III 2014	0.02	I 2015	-0.18
<b>Government consumption expenditures and gross investment</b>	0.47	.....	.....	II 2010	0.61	I 2015	-0.01
Federal	0.00	III 1984	0.00	I 2015	0.08	IV 2014	-0.41
National defense	0.01	II 1991	0.01	I 2015	0.04	IV 2014	-0.47
Nondefense	-0.01	II 2012	-0.01	I 2015	0.03	II 2014	-0.06
State and local	0.46	III 1966	0.46	II 2009	0.47	I 2015	-0.09

## 2015:II (Second) Comparisons -- Corporate Profits: Level Change and Percent Change

	2015:II change	Last period with equal value	Last period with larger value	Last period with smaller value
<b>Dollar change from preceding quarter</b>				
<b>Corporate profits with IVA and CCAAdj</b>	47.5	.....	III 2014 90.5	I 2015 -123.0
Profits after tax with IVA and CCAAdj	19.2	.....	III 2014 99.6	I 2015 -128.4
Profits before tax without IVA and CCAAdj	117.6	.....	I 2012 278.5	I 2015 39.5
Profits after tax without IVA and CCAAdj	89.3	.....	I 2012 220.3	I 2015 34.0
Net cash flow with IVA	28.0	.....	III 2014 76.7	I 2015 -135.5
<b>Percent change from preceding quarter (quarterly rates)</b>				
<b>Corporate profits with IVA and CCAAdj</b>	2.4	II 2013 2.4	III 2014 4.4	I 2015 -5.8
Profits after tax with IVA and CCAAdj	1.3	III 1980 1.3	III 2014 6.5	I 2015 -7.9
Profits before tax without IVA and CCAAdj	5.2	IV 1973 5.2	II 2014 5.5	I 2015 1.8
Profits after tax without IVA and CCAAdj	5.1	II 2001 5.1	II 2014 5.3	I 2015 2.0
Net cash flow with IVA	1.3	II 2002 1.3	III 2014 3.6	I 2015 -6.0
<b>Percent change from quarter one year ago</b>				
<b>Corporate profits with IVA and CCAAdj</b>	-0.5	.....	I 2015 4.6	I 2014 -3.6
Profits after tax with IVA and CCAAdj	-1.9	I 2001 -1.9	I 2015 4.7	II 2014 -2.6
Profits before tax without IVA and CCAAdj	6.4	II 1997 6.4	I 2015 6.7	IV 2014 0.7
Profits after tax without IVA and CCAAdj	7.3	.....	I 2015 7.5	IV 2014 -0.7
Net cash flow with IVA	-0.6	IV 2004 -0.6	I 2015 4.6	I 2014 -4.6

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment