

2015:I (Third Estimate) Comparisons

Percent Change From Preceding Period in Real Gross Domestic Product and Related Measures
[Percent]

	2015:I % change	Last quarter with equal value		Last quarter with larger value		Last quarter with smaller value	
Gross domestic product (GDP)	-0.2			IV 2014	2.2	I 2014	-2.1
Personal consumption expenditures (PCE)	2.1	I 2007	2.1	IV 2014	4.4	I 2014	1.2
Goods	1.0	I 2014	1.0	IV 2014	4.8	III 2011	0.9
Durable goods	1.3			IV 2014	6.2	II 2011	-2.6
Nondurable goods	0.8	II 2012	0.8	IV 2014	4.1	I 2014	0.0
Services	2.7	I 2006	2.7	IV 2014	4.3	III 2014	2.5
Gross private domestic investment	2.4	IV 1974	2.4	IV 2014	3.7	I 2014	-6.9
Fixed investment	-0.3	I 1957	-0.3	IV 2014	4.5	I 2011	-0.9
Nonresidential	-2.0	II 1991	-2.0	IV 2014	4.7	IV 2009	-3.6
Structures	-18.8			IV 2014	5.9	I 2011	-27.1
Equipment	2.6			III 2014	11.0	IV 2014	0.6
Intellectual property products	4.9	I 1993	4.9	IV 2014	10.3	I 2014	4.6
Residential	6.5	II 2003	6.5	II 2014	8.8	IV 2014	3.8
Exports of goods and services	-5.9			IV 2014	4.5	I 2014	-9.2
Goods	-11.6			IV 2014	2.4	I 2014	-11.9
Services	7.5	IV 1998	7.5	IV 2014	9.2	III 2014	-1.9
Imports of goods and services	7.1			IV 2014	10.4	III 2014	-0.9
Goods	7.2			IV 2014	10.4	III 2014	-1.3
Services	6.4			IV 2014	10.0	III 2014	1.0
Government consumption expenditures and gross investment	-0.6			III 2014	4.4	IV 2014	-1.9
Federal	0.0	I 1947	0.0	III 2014	9.9	IV 2014	-7.3
National defense	-1.2			III 2014	16.0	IV 2014	-12.2
Nondefense	2.0			I 2014	6.6	IV 2014	1.5
State and local	-1.0			IV 2014	1.6	I 2014	-1.3
Addenda:							
Final sales of domestic product	-0.6	I 2011	-0.6	IV 2014	2.3	I 2014	-1.0
Gross domestic purchases	1.7	III 2009	1.7	IV 2014	3.2	I 2014	-0.4
Final sales to domestic purchasers	1.2	I 1979	1.2	IV 2014	3.3	I 2014	0.7
Gross national product	-1.0			IV 2014	1.4	I 2014	-2.8
Disposable personal income	5.3	II 2010	5.3	IV 2012	11.8	IV 2014	4.1
Current-dollar GDP	-0.2			IV 2014	2.4	I 2014	-0.8
Chain-type price measures:							
Gross domestic purchases	-1.6			IV 2014	-0.1	I 2009	-2.4
Gross domestic purchases excluding food and energy	0.1			IV 2014	0.7	I 2009	-0.6
GDP	0.0	III 2009	0.0	IV 2014	0.1	II 2009	-0.6
GDP excluding food and energy	0.3	II 2009	0.3	IV 2014	0.7	I 2009	-0.2
GDP implicit price deflator	-0.1	III 2009	-0.1	IV 2014	0.2	II 2009	-0.7
PCE	-2.0			IV 2014	-0.4	I 2009	-2.2
PCE excluding food and energy	0.8	IV 2010	0.8	IV 2014	1.1	I 2009	0.5
Market-based PCE	-2.6			IV 2014	-0.9	IV 2008	-5.5
Market-based PCE excluding food and energy	0.6*	IV 2010	0.6	IV 2014	0.7	-----	-----

* Smallest percent increase in this series which begins in 1987.

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Contributions to Percent Change in Real Gross Domestic Product

	2015:I contribution	Last quarter with equal value		Last quarter with larger value		Last quarter with smaller value	
Percent change at annual rate:							
Gross domestic product	-0.2			IV 2014	2.2	I 2014	-2.1
Percentage points at annual rates:							
Personal consumption expenditures	1.43	I 2007	1.43	IV 2014	2.98	I 2014	0.83
Goods	0.22			IV 2014	1.07	III 2011	0.20
Durable goods	0.10			IV 2014	0.45	II 2011	-0.19
Nondurable goods	0.12	I 2007	0.12	IV 2014	0.61	I 2014	0.00
Services	1.21	II 1966	1.21	IV 2014	1.91	III 2014	1.15
Gross private domestic investment	0.40	II 1953	0.40	IV 2014	0.61	I 2014	-1.13
Fixed investment	-0.05			IV 2014	0.72	I 2011	-0.11
Nonresidential	-0.26	II 1991	-0.26	IV 2014	0.60	IV 2009	-0.37
Structures	-0.60	II 2002	-0.60	IV 2014	0.17	I 2011	-0.73
Equipment	0.15	III 1974	0.15	III 2014	0.63	IV 2014	0.04
Intellectual property products	0.19	IV 2012	0.19	IV 2014	0.39	I 2014	0.18
Residential	0.21			II 2014	0.27	IV 2014	0.12
Change in private inventories	0.45			II 2014	1.42	IV 2014	-0.10
Net exports of goods and services	-1.89			IV 2014	-1.03	II 1985	-1.90
Exports	-0.79	IV 1948	-0.79	IV 2014	0.59	I 2014	-1.30
Goods	-1.09			IV 2014	0.22	I 2014	-1.18
Services	0.30	II 2007	0.30	IV 2014	0.37	III 2014	-0.08
Imports	-1.10	IV 2002	-1.10	III 2014	0.16	IV 2014	-1.62
Goods	-0.93	I 2007	-0.93	III 2014	0.19	IV 2014	-1.35
Services	-0.18	IV 2005	-0.18	III 2014	-0.03	IV 2014	-0.27
Government consumption expenditures and gross investment	-0.11			III 2014	0.80	IV 2014	-0.35
Federal	0.00	III 1984	0.00	III 2014	0.68	IV 2014	-0.53
National defense	-0.05			III 2014	0.66	IV 2014	-0.57
Nondefense	0.05	I 2004	0.05	I 2014	0.17	IV 2014	0.04
State and local	-0.12	III 1981	-0.12	IV 2014	0.18	I 2014	-0.14

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Corporate Profits: Level and Percent Change

	2015:I change	Last quarter with equal value	Last quarter with larger value	Last quarter with smaller value
	Dollar change from preceding quarter			
Corporate profits with IVA and CCAdj	-110.8		IV 2014 -30.4	I 2014 -201.7
Profits after tax with IVA and CCAdj	-136.1		IV 2014 -25.8	I 2014 -268.6
Profits before tax without IVA and CCAdj	78.9		II 2014 152.9	IV 2014 -61.8
Profits after tax without IVA and CCAdj	53.7		II 2014 107.3	IV 2014 -57.1
Net cash flow with IVA	-135.7		IV 2014 12.2	I 2014 -163.0
	Percent change from preceding quarter (quarterly rates)			
Corporate profits with IVA and CCAdj	-5.2	IV 1985 -5.2	IV 2014 -1.4	I 2014 -9.4
Profits after tax with IVA and CCAdj	-8.8		IV 2014 -1.6	I 2014 -16.3
Profits before tax without IVA and CCAdj	3.2		II 2014 6.7	IV 2014 -2.5
Profits after tax without IVA and CCAdj	2.9	II 2006 2.9	II 2014 6.2	IV 2014 -3.0
Net cash flow with IVA	-6.4		IV 2014 0.6	I 2014 -7.8
	Percent change from quarter one year ago			
Corporate profits with IVA and CCAdj	4.5	I 1957 4.5	IV 2013 4.7	IV 2014 -0.2
Profits after tax with IVA and CCAdj	1.9	I 1982 1.9	IV 2013 3.4	IV 2014 -6.4
Profits before tax without IVA and CCAdj	9.4	I 1971 9.4	III 2014 10.0	IV 2014 6.7
Profits after tax without IVA and CCAdj	9.0	I 1989 9.0	IV 2012 12.4	IV 2014 2.9
Net cash flow with IVA	3.0		II 2014 5.5	IV 2014 1.4

IVA Inventory valuation adjustment
 CCAdj Capital consumption adjustment