

**2016:III (Second Estimate) Comparisons -- Percent Change From Preceding Period in  
Real Gross Domestic Product and Related Measures  
[Percent] seasonally adjusted at annual rates**

	2016:III % change	Last period with equal value		Last period with larger value		Last period with smaller value	
<b>Gross domestic product (GDP)</b>	3.2	2006Q4	3.2	2014Q3	5.0	2016Q2	1.4
<b>Personal consumption expenditures (PCE)</b>	2.8	2002Q3	2.8	2016Q2	4.3	2016Q1	1.6
Goods	3.4	1963Q2	3.4	2016Q2	7.1	2016Q1	1.2
Durable goods	11.6	1979Q3	11.6	2014Q2	13.0	2016Q2	9.8
Nondurable goods	-0.6	.....	.....	2016Q2	5.7	2011Q3	-1.0
Services	2.5	2010Q4	2.5	2016Q2	3.0	2016Q1	1.9
<b>Gross private domestic investment</b>	2.1	2003Q2	2.1	2015Q1	9.9	2016Q2	-7.9
Fixed investment	-0.9	2016Q1	-0.9	2015Q4	-0.2	2016Q2	-1.1
Nonresidential	0.1	2008Q1	0.1	2016Q2	1.0	2016Q1	-3.4
Structures	10.1	2007Q4	10.1	2014Q1	25.1	2016Q2	-2.1
Equipment	-4.8	.....	.....	2016Q2	-2.9	2016Q1	-9.5
Intellectual property products	1.0	.....	.....	2016Q2	9.0	2015Q1	0.8
Residential	-4.4	.....	.....	2016Q1	7.8	2016Q2	-7.7
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....
Exports	10.1	2004Q4	10.1	2013Q4	11.8	2016Q2	1.8
Goods	14.2	1968Q1	14.2	2013Q4	15.7	2016Q2	1.7
Services	2.9	.....	.....	2015Q1	3.8	2016Q2	1.9
Imports	2.1	.....	.....	2015Q2	2.9	2016Q2	0.2
Goods	0.7	2015Q4	0.7	2015Q2	3.4	2016Q2	0.0
Services	8.6	.....	.....	2014Q4	8.8	2016Q2	1.1
<b>Government consumption expenditures and gross investment</b>	0.2	1970Q4	0.2	2016Q1	1.6	2016Q2	-1.7
Federal	2.5	1977Q3	2.5	2015Q4	3.8	2016Q2	-0.4
National defense	2.1	.....	.....	2015Q4	4.4	2016Q2	-3.2
Nondefense	3.0	2009Q4	3.0	2016Q2	3.8	2016Q1	0.9
State and local	-1.1	2003Q4	-1.1	2016Q1	3.5	2016Q2	-2.5
<b>Addenda:</b>							
Gross domestic income (GDI)	5.2	.....	.....	2014Q2	5.4	2016Q2	0.7
Average of GDP and GDI	4.2	2004Q3	4.2	2014Q3	4.7	2016Q2	1.1
Final sales of domestic product	2.7	2007Q3	2.7	2015Q2	3.2	2016Q2	2.6
Gross domestic purchases	2.2	1962Q4	2.2	2015Q3	2.4	2016Q2	1.2
Final sales to domestic purchasers	1.7	2015Q4	1.7	2016Q2	2.4	2016Q1	1.2
Final sales to private domestic purchasers	2.1	2013Q3	2.1	2016Q2	3.2	2016Q1	1.1
Gross national product (GNP)	3.1	1989Q2	3.1	2014Q3	5.3	2016Q2	2.2
Disposable personal income	2.7	1999Q3	2.7	2016Q2	2.9	2016Q1	2.1
<b>Current-dollar measures:</b>							
GDP	4.6	2010Q3	4.6	2015Q2	4.9	2016Q2	3.7
GDI	6.6	2002Q1	6.6	2014Q2	7.7	2016Q2	3.0
Average of GDP and GDI	5.6	1997Q4	5.6	2014Q3	6.5	2016Q2	3.4
Final sales of domestic product	4.2	1952Q1	4.2	2016Q2	5.0	2016Q1	1.8
Gross domestic purchases	3.7	2014Q4	3.7	2015Q2	4.2	2016Q2	3.3
Final sales to domestic purchasers	3.3	2007Q3	3.3	2016Q2	4.6	2016Q1	1.4
Final sales to private domestic purchasers	3.5	1953Q2	3.5	2016Q2	5.3	2016Q1	1.5
GNP	4.6	.....	.....	2014Q3	7.1	2016Q2	4.5
Disposable personal income	4.2	1991Q3	4.2	2016Q2	5.0	2016Q1	2.4
<b>Chain-type price measures:</b>							
Gross domestic purchases	1.5	2014Q3	1.5	2016Q2	2.1	2016Q1	0.2
Gross domestic purchases excluding food and energy	1.7	2014Q3	1.7	2016Q2	2.0	2016Q1	1.4
GDP	1.4	2013Q1	1.4	2016Q2	2.3	2016Q1	0.5
GDP excluding food and energy	1.9	2014Q1	1.9	2016Q2	2.1	2016Q1	1.5
GDP implicit price deflator	1.4	2010Q1	1.4	2016Q2	2.3	2016Q1	0.5
PCE	1.4	2013Q1	1.4	2016Q2	2.0	2016Q1	0.3
PCE excluding food and energy	1.7	2013Q1	1.7	2016Q2	1.8	2015Q4	1.2
Market-based PCE	1.3	2013Q4	1.3	2016Q2	1.9	2016Q1	-0.2
Market-based PCE excluding food and energy	1.6	2016Q2	1.6	2016Q1	1.8	2015Q4	1.1

## 2016:III (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2016:III 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>	3.2	2006Q4	3.2	2014Q3	5.0	2016Q2	1.4
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b>	1.89	1988Q2	1.89	2016Q2	2.88	2016Q1	1.11
Goods	0.74	.....	.....	2016Q2	1.51	2016Q1	0.25
Durable goods	0.83	2011Q4	0.83	2014Q2	0.91	2016Q2	0.70
Nondurable goods	-0.09	.....	.....	2016Q2	0.80	2011Q3	-0.17
Services	1.15	2006Q1	1.15	2016Q2	1.37	2016Q1	0.86
<b>Gross private domestic investment</b>	0.34	.....	.....	2015Q3	0.35	2016Q2	-1.34
Fixed investment	-0.15	2016Q1	-0.15	2015Q4	-0.03	2016Q2	-0.18
Nonresidential	0.02	.....	.....	2016Q2	0.12	2016Q1	-0.44
Structures	0.26	2003Q2	0.26	2014Q1	0.66	2016Q2	-0.06
Equipment	-0.28	1986Q1	-0.28	2016Q2	-0.17	2016Q1	-0.59
Intellectual property products	0.04	2013Q4	0.04	2016Q2	0.35	2015Q1	0.03
Residential	-0.17	1987Q3	-0.17	2016Q1	0.29	2016Q2	-0.31
Change in private inventories	0.49	1969Q3	0.49	2015Q1	1.01	2016Q2	-1.16
<b>Net exports of goods and services</b>	0.87	.....	.....	2013Q4	1.29	2016Q2	0.18
Exports	1.18	1987Q2	1.18	2013Q4	1.54	2016Q2	0.21
Goods	1.06	.....	.....	2013Q4	1.38	2016Q2	0.13
Services	0.12	.....	.....	2015Q1	0.16	2016Q2	0.08
Imports	-0.31	.....	.....	2016Q2	-0.03	2015Q2	-0.44
Goods	-0.08	1995Q3	-0.08	2016Q2	0.00	2015Q4	-0.09
Services	-0.23	1980Q4	-0.23	2016Q2	-0.03	2014Q4	-0.24
<b>Government consumption expenditures and gross investment</b>	0.05	1978Q1	0.05	2016Q1	0.28	2016Q2	-0.30
Federal	0.16	2007Q4	0.16	2015Q4	0.25	2016Q2	-0.02
National defense	0.08	1979Q1	0.08	2015Q4	0.17	2016Q2	-0.13
Nondefense	0.08	2015Q4	0.08	2016Q2	0.10	2016Q1	0.03
State and local	-0.12	1981Q3	-0.12	2016Q1	0.39	2016Q2	-0.28

## 2016:III (Preliminary Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2016:III 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>	133.8	.....	.....	2014Q2	149.7	2016Q2	-12.5
Profits after tax with IVA and CCAAdj	112.7	.....	.....	2016Q1	113.5	2016Q2	-28.9
Profits before tax without IVA and CCAAdj	78.2	.....	.....	2016Q2	102.6	2015Q4	-142.5
Profits after tax without IVA and CCAAdj	57.2	.....	.....	2016Q2	86.2	2015Q4	-187.4
Net cash flow with IVA	109.6	.....	.....	2016Q1	112.6	2016Q2	-13.4
<b>Percent change from preceding quarter (quarterly rates)</b>							
<b>Corporate profits with IVA and CCAAdj</b>	6.6	.....	.....	2014Q2	7.4	2016Q2	-0.6
Profits after tax with IVA and CCAAdj	7.6	2011Q4	7.6	2016Q1	8.1	2016Q2	-1.9
Profits before tax without IVA and CCAAdj	3.6	1992Q4	3.6	2016Q2	4.9	2015Q4	-6.7
Profits after tax without IVA and CCAAdj	3.5	1971Q4	3.5	2016Q2	5.6	2015Q4	-11.6
Net cash flow with IVA	5.3	2011Q4	5.3	2016Q1	5.7	2016Q2	-0.6
<b>Percent change from quarter one year ago</b>							
<b>Corporate profits with IVA and CCAAdj</b>	2.8	.....	.....	2015Q1	7.5	2016Q2	-4.3
Profits after tax with IVA and CCAAdj	1.6	.....	.....	2015Q1	7.9	2016Q2	-5.8
Profits before tax without IVA and CCAAdj	5.5	1961Q3	5.5	2014Q3	5.9	2016Q2	-1.2
Profits after tax without IVA and CCAAdj	5.2	1960Q1	5.2	2012Q4	10.4	2016Q2	-1.7
Net cash flow with IVA	3.2	1992Q2	3.2	2015Q1	6.2	2016Q2	-1.9

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment