

## 2014:II (Third Estimate) Comparisons

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

	2014:II % change	Last quarter with equal value		Last quarter with larger value		Last quarter with smaller value	
<b>Gross domestic product (GDP)</b>	4.6	IV 2011	4.6	I 2006	4.9	I 2014	-2.1
<b>Personal consumption expenditures (PCE)</b>	2.5	I 1970	2.5	IV 2013	3.7	I 2014	1.2
Goods	5.9	I 2013	5.9	IV 2010	7.6	I 2014	1.0
Durable goods	14.1			III 2009	20.6	I 2014	3.2
Nondurable goods	2.2	I 1963	2.2	IV 2013	2.7	I 2014	0.0
Services	0.9			I 2014	1.3	IV 2011	0.1
<b>Gross private domestic investment</b>	19.1			IV 2011	32.1	I 2014	-6.9
Fixed investment	9.5	III 1999	9.5	IV 2011	9.9	I 2014	0.2
Nonresidential	9.7	IV 1984	9.7	IV 2013	10.4	I 2014	1.6
Structures	12.6	I 1953	12.6	IV 2013	12.8	I 2014	2.9
Equipment	11.2	IV 1978	11.2	IV 2013	14.1	I 2014	-1.0
Intellectual property products	5.5	I 1995	5.5	I 2013	6.5	I 2014	4.6
Residential	8.8			III 2013	11.2	I 2014	-5.3
<b>Exports of goods and services</b>	11.1	III 2003	11.1	IV 2010	12.8	I 2014	-9.2
Goods	14.3			IV 2009	29.0	I 2014	-11.9
Services	4.0	II 1993	4.0	IV 2012	12.7	I 2014	-2.8
<b>Imports of goods and services</b>	11.3	IV 1964	11.3	III 2010	14.9	I 2014	2.2
Goods	12.5	I 1983	12.5	III 2010	15.4	I 2014	2.5
Services	5.6			II 2013	8.5	I 2014	1.0
<b>Government consumption expenditures and gross investment</b>	1.7	I 2008	1.7	III 2012	2.7	I 2014	-0.8
Federal	-0.9	II 2012	-0.9	I 2014	-0.1	IV 2013	-10.4
National defense	0.9	III 1978	0.9	III 2012	11.9	I 2014	-4.0
Nondefense	-3.8	IV 1979	-3.8	I 2014	6.6	IV 2013	-8.6
State and local	3.4	II 1969	3.4	II 2009	3.6	I 2014	-1.3
<b>Addenda:</b>							
Final sales of domestic product	3.2	II 1993	3.2	IV 2013	3.9	I 2014	-1.0
Gross domestic purchases	4.8			II 2010	5.6	I 2014	-0.4
Final sales to domestic purchasers	3.4	IV 2001	3.4	II 2010	4.5	I 2014	0.7
Gross national product	4.6	IV 1996	4.6	III 2013	4.8	I 2014	-2.8
Disposable personal income	4.4			IV 2012	11.8	I 2014	3.4
Current-dollar GDP	6.8	IV 2003	6.8	I 2006	8.2	I 2014	-0.8
Chain-type price measures:							
Gross domestic purchases	2.0	IV 2003	2.0	I 2012	2.3	I 2014	1.4
Gross domestic purchases excluding food and energy	1.7	IV 2013	1.7	I 2012	2.4	I 2014	1.3
GDP	2.1	III 2012	2.1	III 2011	2.3	I 2014	1.3
GDP excluding food and energy	1.8	IV 2013	1.8	III 2013	1.9	I 2014	1.2
GDP implicit price deflator	2.1	I 2012	2.1	III 2011	2.4	I 2014	1.3
PCE	2.3	III 2007	2.3	II 2011	4.1	I 2014	1.4
PCE excluding food and energy	2.0	III 2011	2.0	I 2012	2.1	I 2014	1.2
Market-based PCE	2.2	III 2011	2.2	II 2011	4.2	I 2014	1.2
Market-based PCE excluding food and energy	1.8	II 2012	1.8	I 2012	2.1	I 2014	1.0

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## Contributions to Percent Change in Real Gross Domestic Product

	2014:II contribution	Last quarter with equal value		Last quarter with larger value		Last quarter with smaller value	
<b>Percent change at annual rate:</b>							
<b>Gross domestic product</b>	4.6	IV 2011	4.6	I 2006	4.9	I 2014	-2.1
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b>	1.75			IV 2013	2.51	I 2014	0.83
Goods	1.33			I 2013	1.35	I 2014	0.23
Durable goods	0.99			III 2009	1.35	I 2014	0.23
Nondurable goods	0.34			IV 2013	0.41	I 2014	0.00
Services	0.42	II 2001	0.42	I 2014	0.60	IV 2011	0.04
<b>Gross private domestic investment</b>	2.87			IV 2011	4.16	I 2014	-1.13
Fixed investment	1.45	IV 1968	1.45	III 2011	2.25	I 2014	0.03
Nonresidential	1.18	I 1981	1.18	IV 2013	1.23	I 2014	0.20
Structures	0.35	III 1973	0.35	I 2012	0.46	I 2014	0.08
Equipment	0.63	II 1959	0.63	IV 2013	0.76	I 2014	-0.06
Intellectual property products	0.21	II 2006	0.21	I 2013	0.24	I 2014	0.18
Residential	0.27	I 2004	0.27	III 2013	0.34	I 2014	-0.17
Change in private inventories	1.42	IV 1954	1.42	III 2013	1.49	I 2014	-1.16
<b>Net exports of goods and services</b>	-0.34	IV 2000	-0.34	IV 2013	1.08	I 2014	-1.66
Exports	1.43			IV 2010	1.53	I 2014	-1.30
Goods	1.26			IV 2009	1.99	I 2014	-1.18
Services	0.17	III 1980	0.17	IV 2012	0.50	I 2014	-0.12
Imports	-1.77			I 2014	-0.36	III 2010	-2.20
Goods	-1.62			I 2014	-0.33	III 2010	-1.88
Services	-0.15	II 2010	-0.15	I 2014	-0.03	II 2013	-0.23
<b>Government consumption expenditures and gross investment</b>	0.31	IV 2007	0.31	III 2012	0.52	I 2014	-0.15
Federal	-0.06	II 1994	-0.06	I 2014	-0.01	IV 2013	-0.79
National defense	0.04	III 1978	0.04	III 2012	0.58	I 2014	-0.18
Nondefense	-0.10	I 1966	-0.10	I 2014	0.17	IV 2013	-0.24
State and local	0.38	IV 1962	0.38	II 2009	0.47	I 2014	-0.14

## 2014:II (Third Estimate) Comparisons

## Corporate Profits: Level and Percent Change

	2014:II change	Last quarter with equal value	Last quarter with larger value	Last quarter with smaller value
	Dollar change from preceding quarter			
<b>Corporate profits with IVA and CCAdj</b>	164.1		I 2009 241.1	I 2014 -201.7
Profits after tax with IVA and CCAdj	118.4		II 2011 126.7	I 2014 -268.6
Profits before tax without IVA and CCAdj	152.9		I 2012 229.3	I 2014 15.6
Profits after tax without IVA and CCAdj	107.3		I 2012 162.6	I 2014 -51.2
Net cash flow with IVA	133.4		III 2013 228.0	I 2014 -163.0
	Percent change from preceding quarter (quarterly rates)			
<b>Corporate profits with IVA and CCAdj</b>	8.4	IV 2002 8.4	III 2010 8.9	I 2014 -9.4
Profits after tax with IVA and CCAdj	8.6	III 1958 8.6	II 2011 9.9	I 2014 -16.3
Profits before tax without IVA and CCAdj	6.7	IV 2005 6.7	I 2012 12.1	I 2014 0.7
Profits after tax without IVA and CCAdj	6.2		I 2012 10.8	I 2014 -2.9
Net cash flow with IVA	6.9		III 2013 11.7	I 2014 -7.8
	Percent change from quarter one year ago			
<b>Corporate profits with IVA and CCAdj</b>	0.1	III 1957 0.1	IV 2013 4.7	I 2014 -4.8
Profits after tax with IVA and CCAdj	-8.9		IV 2013 3.4	I 2014 -11.8
Profits before tax without IVA and CCAdj	10.4	III 1979 10.4	IV 2012 13.6	I 2014 5.9
Profits after tax without IVA and CCAdj	4.6		IV 2013 5.4	I 2014 2.4
Net cash flow with IVA	5.5	IV 2011 5.5	IV 2013 8.8	I 2014 -9.4

IVA Inventory valuation adjustment  
 CCAdj Capital consumption adjustment