

2014:II (Second 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
Gross domestic product (GDP)	4.2		III 2013 4.5	I 2014 -2.1
Personal consumption expenditures (PCE)	2.5	I 1970 2.5	IV 2013 3.7	I 2014 1.2
Goods	5.8	IV 1956 5.8	I 2013 5.9	I 2014 1.0
Durable goods	14.3		III 2009 20.6	I 2014 3.2
Nondurable goods	1.9	I 2011 1.9	IV 2013 2.7	I 2014 0.0
Services	0.8		I 2014 1.3	IV 2011 0.1
Gross private domestic investment	17.5	IV 1994 17.5	IV 2011 32.1	I 2014 -6.9
Fixed investment	8.1	IV 1995 8.1	I 2012 9.1	I 2014 0.2
Nonresidential	8.4	II 1981 8.4	IV 2013 10.4	I 2014 1.6
Structures	9.4	III 1973 9.4	IV 2013 12.8	I 2014 2.9
Equipment	10.7		IV 2013 14.1	I 2014 -1.0
Intellectual property products	4.4		I 2014 4.6	IV 2013 3.6
Residential	7.2	II 1984 7.2	III 2013 11.2	I 2014 -5.3
Exports of goods and services	10.1	IV 2004 10.1	IV 2010 12.8	I 2014 -9.2
Goods	13.8		IV 2009 29.0	I 2014 -11.9
Services	2.2		IV 2013 2.3	I 2014 -2.8
Imports of goods and services	11.0		III 2010 14.9	I 2014 2.2
Goods	12.3		III 2010 15.4	I 2014 2.5
Services	5.0		II 2013 8.5	I 2014 1.0
Government consumption expenditures and gross investment	1.4	II 1991 1.4	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	-3.7		I 2014 6.6	IV 2013 -8.6
State and local	2.9		II 2009 3.6	I 2014 -1.3
Addenda:				
Final sales of domestic product	2.8	II 2010 2.8	IV 2013 3.9	I 2014 -1.0
Gross domestic purchases	4.5	I 2006 4.5	IV 2011 4.6	I 2014 -0.4
Final sales to domestic purchasers	3.1	III 1995 3.1	II 2010 4.5	I 2014 0.7
Gross national product	4.3	III 2007 4.3	III 2013 4.8	I 2014 -2.8
Disposable personal income	4.2	II 2000 4.2	IV 2012 11.8	I 2014 3.4
Current-dollar GDP	6.4	IV 2004 6.4	I 2006 8.2	I 2014 -0.8
Chain-type price measures:				
Gross domestic purchases	1.9	III 2011 1.9	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	2.2	III 2003 2.2	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	2.3	II 1999 2.3	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

2014:II (Second Estimate) Comparisons

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	
Percent change at annual rate:							
Gross domestic product	4.2			III 2013	4.5	I 2014	-2.1
Percentage points at annual rates:							
Personal consumption expenditures	1.69			IV 2013	2.51	I 2014	0.83
Goods	1.30			I 2013	1.35	I 2014	0.23
Durable goods	1.00	IV 1975	1.00	III 2009	1.35	I 2014	0.23
Nondurable goods	0.29	I 2011	0.29	IV 2013	0.41	I 2014	0.00
Services	0.40			I 2014	0.60	IV 2011	0.04
Gross private domestic investment	2.64			IV 2011	4.16	I 2014	-1.13
Fixed investment	1.25	I 1999	1.25	IV 2011	1.36	I 2014	0.03
Nonresidential	1.03	II 2007	1.03	IV 2013	1.23	I 2014	0.20
Structures	0.26	II 2003	0.26	IV 2013	0.34	I 2014	0.08
Equipment	0.59	I 2011	0.59	IV 2013	0.76	I 2014	-0.06
Intellectual property products	0.17	I 2006	0.17	I 2014	0.18	IV 2013	0.14
Residential	0.22	I 2013	0.22	III 2013	0.34	I 2014	-0.17
Change in private inventories	1.39			III 2013	1.49	I 2014	-1.16
Net exports of goods and services	-0.43			IV 2013	1.08	I 2014	-1.66
Exports	1.31	I 1957	1.31	IV 2010	1.53	I 2014	-1.30
Goods	1.22			IV 2009	1.99	I 2014	-1.18
Services	0.09	II 2013	0.09	IV 2013	0.10	I 2014	-0.12
Imports	-1.74			I 2014	-0.36	III 2010	-2.20
Goods	-1.60			I 2014	-0.33	III 2010	-1.88
Services	-0.14	IV 2009	-0.14	I 2014	-0.03	II 2013	-0.23
Government consumption expenditures and gross investment	0.27	II 2006	0.27	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	0.33	IV 1991	0.33	II 2009	0.47	I 2014	-0.14

2014:II (Second 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			
Corporate profits with IVA and CCAj	154.9		III 2009 162.3	I 2014 -201.7
Profits after tax with IVA and CCAj	115.2		II 2011 126.7	I 2014 -268.6
Profits before tax without IVA and CCAj	144.6		I 2012 229.3	I 2014 15.6
Profits after tax without IVA and CCAj	104.9		I 2012 162.6	I 2014 -51.2
Net cash flow with IVA	130.9		III 2013 228.0	I 2014 -163.0
	Percent change from preceding quarter (quarterly rates)			
Corporate profits with IVA and CCAj	8.0	IV 2011 8.0	III 2010 8.9	I 2014 -9.4
Profits after tax with IVA and CCAj	8.3	II 1983 8.3	II 2011 9.9	I 2014 -16.3
Profits before tax without IVA and CCAj	6.3	II 1988 6.3	I 2012 12.1	I 2014 0.7
Profits after tax without IVA and CCAj	6.0	III 2003 6.0	I 2012 10.8	I 2014 -2.9
Net cash flow with IVA	6.8		III 2013 11.7	I 2014 -7.8
	Percent change from quarter one year ago			
Corporate profits with IVA and CCAj	-0.3		IV 2013 4.7	I 2014 -4.8
Profits after tax with IVA and CCAj	-9.1	IV 1989 -9.1	IV 2013 3.4	I 2014 -11.8
Profits before tax without IVA and CCAj	10.0		IV 2012 13.6	I 2014 5.9
Profits after tax without IVA and CCAj	4.5	II 1999 4.5	IV 2013 5.4	I 2014 2.4
Net cash flow with IVA	5.3	IV 1963 5.3	IV 2013 8.8	I 2014 -9.4

IVA Inventory valuation adjustment
 CCAj Capital consumption adjustment