

2014:III (Second Estimate) Comparisons

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

	2014:III % change	Last quarter with equal value	Last quarter with larger value	Last quarter with smaller value
Gross domestic product (GDP)	3.9	II 2010 3.9	II 2014 4.6	I 2014 -2.1
Personal consumption expenditures (PCE)	2.2	I 2010 2.2	II 2014 2.5	I 2014 1.2
Goods	4.3	III 1954 4.3	II 2014 5.9	I 2014 1.0
Durable goods	8.7	IV 1977 8.7	II 2014 14.1	I 2014 3.2
Nondurable goods	2.2	II 2014 2.2	IV 2013 2.7	I 2014 0.0
Services	1.2	III 1961 1.2	I 2014 1.3	II 2014 0.9
Gross private domestic investment	5.1		II 2014 19.1	I 2014 -6.9
Fixed investment	6.2	III 1958 6.2	II 2014 9.5	I 2014 0.2
Nonresidential	7.1		II 2014 9.7	I 2014 1.6
Structures	1.1		II 2014 12.6	I 2013 -11.5
Equipment	10.7		II 2014 11.2	I 2014 -1.0
Intellectual property products	6.4	II 1986 6.4	I 2013 6.5	II 2014 5.5
Residential	2.7		II 2014 8.8	I 2014 -5.3
Exports of goods and services	4.9	I 1996 4.9	II 2014 11.1	I 2014 -9.2
Goods	6.7		II 2014 14.3	I 2014 -11.9
Services	1.0		II 2014 4.0	I 2014 -2.8
Imports of goods and services	-0.7	II 1990 -0.7	II 2014 11.3	IV 2012 -3.5
Goods	-1.4	III 1985 -1.4	II 2014 12.5	IV 2012 -4.8
Services	2.6	III 2008 2.6	II 2014 5.6	I 2014 1.0
Government consumption expenditures and gross investment	4.2	II 1997 4.2	II 2009 7.5	II 2014 1.7
Federal	9.9	I 1966 9.9	II 2009 13.8	II 2014 -0.9
National defense	16.0		II 2009 17.4	II 2014 0.9
Nondefense	0.4	III 2012 0.4	I 2014 6.6	II 2014 -3.8
State and local	0.8	II 1990 0.8	II 2014 3.4	I 2014 -1.3
Addenda:				
Final sales of domestic product	4.1	I 2000 4.1	IV 2010 4.2	II 2014 3.2
Gross domestic purchases	3.0	I 1985 3.0	II 2014 4.8	I 2014 -0.4
Final sales to domestic purchasers	3.2	III 1996 3.2	II 2014 3.4	I 2014 0.7
Gross national product	3.8	II 1998 3.8	II 2014 4.6	I 2014 -2.8
Disposable personal income	2.3	II 2012 2.3	II 2014 3.1	IV 2013 0.2
Current-dollar GDP	5.3	I 1999 5.3	II 2014 6.8	I 2014 -0.8
Chain-type price measures:				
Gross domestic purchases	1.4	I 2014 1.4	II 2014 2.0	II 2013 0.8
Gross domestic purchases excluding food and energy	1.6	II 2001 1.6	II 2014 1.7	I 2014 1.3
GDP	1.4	IV 2006 1.4	II 2014 2.1	I 2014 1.3
GDP excluding food and energy	1.7	I 2013 1.7	II 2014 1.8	I 2014 1.2
GDP implicit price deflator	1.4	IV 2013 1.4	II 2014 2.1	I 2014 1.3
PCE	1.3	III 2012 1.3	II 2014 2.3	IV 2013 1.0
PCE excluding food and energy	1.4	III 2013 1.4	II 2014 2.0	I 2014 1.2
Market-based PCE	1.2	I 2014 1.2	II 2014 2.2	IV 2013 0.7
Market-based PCE excluding food and energy	1.3	III 2012 1.3	II 2014 1.8	I 2014 1.0

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Contributions to Percent Change in Real Gross Domestic Product

	2014:III contribution	Last quarter with equal value		Last quarter with larger value		Last quarter with smaller value	
Percent change at annual rate:							
Gross domestic product	3.9	II 2010	3.9	II 2014	4.6	I 2014	-2.1
Percentage points at annual rates:							
Personal consumption expenditures	1.51			II 2014	1.75	I 2014	0.83
Goods	0.97			II 2014	1.33	I 2014	0.23
Durable goods	0.63	I 1957	0.63	II 2014	0.99	I 2014	0.23
Nondurable goods	0.34	II 2014	0.34	IV 2013	0.41	I 2014	0.00
Services	0.54	I 1986	0.54	I 2014	0.60	II 2014	0.42
Gross private domestic investment	0.85			II 2014	2.87	I 2014	-1.13
Fixed investment	0.97	III 1993	0.97	II 2014	1.45	I 2014	0.03
Nonresidential	0.88	IV 2007	0.88	II 2014	1.18	I 2014	0.20
Structures	0.03	III 1993	0.03	II 2014	0.35	I 2013	-0.33
Equipment	0.61	III 1978	0.61	II 2014	0.63	I 2014	-0.06
Intellectual property products	0.24	I 2013	0.24	IV 2011	0.26	II 2014	0.21
Residential	0.09	I 1997	0.09	II 2014	0.27	I 2014	-0.17
Change in private inventories	-0.12	II 1991	-0.12	II 2014	1.42	I 2014	-1.16
Net exports of goods and services	0.78			IV 2013	1.08	II 2014	-0.34
Exports	0.65	I 1984	0.65	II 2014	1.43	I 2014	-1.30
Goods	0.61	IV 1991	0.61	II 2014	1.26	I 2014	-1.18
Services	0.04	I 1995	0.04	II 2014	0.17	I 2014	-0.12
Imports	0.12			IV 2012	0.59	II 2014	-1.77
Goods	0.20	I 1949	0.20	IV 2012	0.68	II 2014	-1.62
Services	-0.07	III 2012	-0.07	I 2014	-0.03	II 2014	-0.15
Government consumption expenditures and gross investment	0.76	II 1997	0.76	II 2009	1.56	II 2014	0.31
Federal	0.67	I 1983	0.67	II 2010	0.71	II 2014	-0.06
National defense	0.66			II 2009	0.87	II 2014	0.04
Nondefense	0.01	III 2012	0.01	I 2014	0.17	II 2014	-0.10
State and local	0.09	II 1990	0.09	II 2014	0.38	I 2014	-0.14

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Corporate Profits: Level and Percent Change

	2014:III 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	43.8		II 2014 164.1	I 2014 -201.7
Profits after tax with IVA and CCAdj	48.6	I 2005 48.6	II 2014 118.4	I 2014 -268.6
Profits before tax without IVA and CCAdj	25.8		II 2014 152.9	I 2014 15.6
Profits after tax without IVA and CCAdj	30.5		II 2014 107.3	I 2014 -51.2
Net cash flow with IVA	25.1		II 2014 133.4	I 2014 -163.0
	Percent change from preceding quarter (quarterly rates)			
Corporate profits with IVA and CCAdj	2.1	IV 1973 2.1	II 2014 8.4	I 2014 -9.4
Profits after tax with IVA and CCAdj	3.2	III 2012 3.2	II 2014 8.6	I 2014 -16.3
Profits before tax without IVA and CCAdj	1.1	IV 1991 1.1	II 2014 6.7	I 2014 0.7
Profits after tax without IVA and CCAdj	1.7	II 2005 1.7	II 2014 6.2	I 2014 -2.9
Net cash flow with IVA	1.2	II 1984 1.2	II 2014 6.9	I 2014 -7.8
	Percent change from quarter one year ago			
Corporate profits with IVA and CCAdj	0.4	IV 2001 0.4	IV 2013 4.7	II 2014 0.1
Profits after tax with IVA and CCAdj	-7.5	III 1969 -7.5	IV 2013 3.4	II 2014 -8.9
Profits before tax without IVA and CCAdj	9.0		II 2014 10.4	I 2014 5.9
Profits after tax without IVA and CCAdj	3.8		II 2014 4.6	I 2014 2.4
Net cash flow with IVA	-4.4		II 2014 5.5	I 2014 -9.4

IVA Inventory valuation adjustment
 CCAdj Capital consumption adjustment