

2014:III (Third 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)	5.0			III 2003	6.9	II 2014	4.6
Personal consumption expenditures (PCE)	3.2	IV 1996	3.2	IV 2013	3.7	II 2014	2.5
Goods	4.7	I 2012	4.7	II 2014	5.9	I 2014	1.0
Durable goods	9.2			II 2014	14.1	I 2014	3.2
Nondurable goods	2.5	III 2010	2.5	IV 2013	2.7	II 2014	2.2
Services	2.5	IV 2010	2.5	IV 2013	3.7	II 2014	0.9
Gross private domestic investment	7.2			II 2014	19.1	I 2014	-6.9
Fixed investment	7.7	IV 2004	7.7	II 2014	9.5	I 2014	0.2
Nonresidential	8.9	I 1976	8.9	II 2014	9.7	I 2014	1.6
Structures	4.8	II 1987	4.8	II 2014	12.6	I 2014	2.9
Equipment	11.0	III 1987	11.0	II 2014	11.2	I 2014	-1.0
Intellectual property products	8.8			III 2006	9.7	II 2014	5.5
Residential	3.2			II 2014	8.8	I 2014	-5.3
Exports of goods and services	4.5	III 1978	4.5	II 2014	11.1	I 2014	-9.2
Goods	7.5			II 2014	14.3	I 2014	-11.9
Services	-1.9			II 2014	4.0	I 2014	-2.8
Imports of goods and services	-0.9	III 1970	-0.9	II 2014	11.3	IV 2012	-3.5
Goods	-1.3			II 2014	12.5	IV 2012	-4.8
Services	1.0	I 2014	1.0	II 2014	5.6	I 2013	-4.1
Government consumption expenditures and gross investment	4.4	II 1960	4.4	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	1.1	III 2013	1.1	II 2014	3.4	I 2014	-1.3
Addenda:							
Final sales of domestic product	5.0	IV 1975	5.0	I 2006	5.5	II 2014	3.2
Gross domestic purchases	4.1	II 1976	4.1	II 2014	4.8	I 2014	-0.4
Final sales to domestic purchasers	4.1	II 2005	4.1	II 2010	4.5	II 2014	3.4
Gross national product	5.3	II 1994	5.3	I 2005	5.4	II 2014	4.6
Disposable personal income	2.0	III 2013	2.0	II 2014	3.1	IV 2013	0.2
Current-dollar GDP	6.4	IV 2004	6.4	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	1.2	III 2010	1.2	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	1.4	III 2013	1.4	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	5.0			III 2003	6.9	II 2014	4.6
Percentage points at annual rates:							
Personal consumption expenditures	2.21	I 1990	2.21	IV 2013	2.51	II 2014	1.75
Goods	1.06	I 2012	1.06	II 2014	1.33	I 2014	0.23
Durable goods	0.67	I 1963	0.67	II 2014	0.99	I 2014	0.23
Nondurable goods	0.39	III 2000	0.39	IV 2013	0.41	II 2014	0.34
Services	1.15	I 2006	1.15	IV 2013	1.69	II 2014	0.42
Gross private domestic investment	1.18			II 2014	2.87	I 2014	-1.13
Fixed investment	1.21			II 2014	1.45	I 2014	0.03
Nonresidential	1.10			II 2014	1.18	I 2014	0.20
Structures	0.14	III 1996	0.14	II 2014	0.35	I 2014	0.08
Equipment	0.63	II 2014	0.63	IV 2013	0.76	I 2014	-0.06
Intellectual property products	0.34	III 2006	0.34	I 2000	0.45	II 2014	0.21
Residential	0.10	I 2000	0.10	II 2014	0.27	I 2014	-0.17
Change in private inventories	-0.03			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	0.61	I 2005	0.61	II 2014	1.43	I 2014	-1.30
Goods	0.69	I 1991	0.69	II 2014	1.26	I 2014	-1.18
Services	-0.08	III 1982	-0.08	II 2014	0.17	I 2014	-0.12
Imports	0.16	III 1990	0.16	IV 2012	0.59	II 2014	-1.77
Goods	0.19	I 1991	0.19	IV 2012	0.68	II 2014	-1.62
Services	-0.03	I 2014	-0.03	I 2013	0.12	II 2014	-0.15
Government consumption expenditures and gross investment	0.80			II 2009	1.56	II 2014	0.31
Federal	0.68			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	0.13	III 2013	0.13	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	64.5	I 2006	64.5	II 2014 164.1
Profits after tax with IVA and CCAdj	70.1			I 2014 -201.7 II 2014 118.4 I 2014 -268.6
Profits before tax without IVA and CCAdj	47.0			II 2014 152.9 I 2014 15.6
Profits after tax without IVA and CCAdj	52.4			II 2014 107.3 I 2014 -51.2
Net cash flow with IVA	46.9			II 2014 133.4 I 2014 -163.0
	Percent change from preceding quarter (quarterly rates)			
Corporate profits with IVA and CCAdj	3.1	II 2013	3.1	II 2014 8.4
Profits after tax with IVA and CCAdj	4.7	I 1997	4.7	II 2014 8.6 I 2014 -9.4 I 2014 -16.3
Profits before tax without IVA and CCAdj	1.9	II 1996	1.9	II 2014 6.7 I 2014 0.7
Profits after tax without IVA and CCAdj	2.8			II 2014 6.2 I 2014 -2.9
Net cash flow with IVA	2.3	III 2012	2.3	II 2014 6.9 I 2014 -7.8
	Percent change from quarter one year ago			
Corporate profits with IVA and CCAdj	1.4			IV 2013 4.7
Profits after tax with IVA and CCAdj	-6.3			IV 2013 3.4 II 2014 -8.9
Profits before tax without IVA and CCAdj	10.0			II 2014 10.4 I 2014 5.9
Profits after tax without IVA and CCAdj	5.1	III 2013	5.1	IV 2013 5.4 II 2014 4.6
Net cash flow with IVA	-3.4	IV 2000	-3.4	II 2014 5.5 I 2014 -9.4

IVA Inventory valuation adjustment
 CCAdj Capital consumption adjustment