

## 2014:I (Second Estimate) Comparisons

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

	2014:I % change	Last quarter with equal value		Last quarter with larger value		Last quarter with smaller value	
<b>Gross domestic product (GDP)</b>	-1.0			IV 2013	2.6	I 2011	-1.3
<b>Personal consumption expenditures (PCE)</b>	3.1	III 1994	3.1	IV 2013	3.3	III 2013	2.0
Goods	0.7	II 2006	0.7	IV 2013	2.9	II 2011	0.2
Durable goods	1.4			IV 2013	2.8	II 2011	-0.8
Nondurable goods	0.4	I 1993	0.4	IV 2013	2.9	III 2011	-0.5
Services	4.3	III 1956	4.3	II 2000	4.7	IV 2013	3.5
<b>Gross private domestic investment</b>	-11.7			IV 2013	2.5	II 2009	-22.1
Fixed investment	-2.3	I 2002	-2.3	IV 2013	2.8	IV 2009	-2.8
Nonresidential	-1.6			IV 2013	5.7	I 2013	-4.6
Structures	-7.5	II 1966	-7.5	IV 2013	-1.8	I 2013	-25.7
Equipment	-3.1	I 1992	-3.1	IV 2013	10.9	III 2012	-3.9
Intellectual property products	5.1			III 2013	5.8	IV 2013	4.0
Residential	-5.0			III 2013	10.3	IV 2013	-7.9
<b>Exports of goods and services</b>	-6.0			IV 2013	9.5	I 2009	-28.2
Goods	-9.8			IV 2013	11.8	I 2009	-34.7
Services	3.2	IV 2000	3.2	IV 2013	4.2	III 2013	0.1
<b>Imports of goods and services</b>	0.7	I 2012	0.7	IV 2013	1.5	I 2013	0.6
Goods	1.0	III 2003	1.0	IV 2013	1.3	I 2013	-0.2
Services	-0.6			IV 2013	2.2	IV 2012	-1.0
<b>Government consumption expenditures and gross investment</b>	-0.8	IV 2009	-0.8	III 2013	0.4	IV 2013	-5.2
Federal	0.7			III 2012	8.9	IV 2013	-12.8
National defense	-2.4	II 1963	-2.4	III 2013	-0.5	IV 2013	-14.4
Nondefense	5.9	II 1990	5.9	IV 2011	11.3	IV 2013	-10.0
State and local	-1.8	III 2004	-1.8	IV 2013	0.0	III 2011	-1.9
<b>Addenda:</b>							
Final sales of domestic product	0.6	II 2009	0.6	IV 2013	2.7	I 2013	0.2
Gross domestic purchases	0.0	I 1947	0.0	IV 2013	1.6	IV 2012	-0.5
Final sales to domestic purchasers	1.6	IV 2013	1.6	III 2013	2.3	I 2013	0.5
Gross national product	-2.1	III 2001	-2.1	IV 2013	3.1	I 2009	-5.4
Disposable personal income	1.7			III 2013	3.0	IV 2013	0.7
Current-dollar GDP	0.3	I 2011	0.3	IV 2013	4.2	II 2009	-1.1
Chain-type price measures:							
Gross domestic purchases	1.3	III 2010	1.3	IV 2013	1.5	II 2013	0.2
Gross domestic purchases excluding food and energy	1.3	IV 2012	1.3	IV 2013	1.8	II 2013	0.8
GDP	1.3	I 2013	1.3	IV 2013	1.6	II 2013	0.6
GDP excluding food and energy	1.3	III 2012	1.3	IV 2013	1.9	II 2013	0.9
GDP implicit price deflator	1.3	I 2002	1.3	IV 2013	1.6	II 2013	0.6
PCE	1.4	I 2010	1.4	III 2013	1.9	IV 2013	1.1
PCE excluding food and energy	1.2	III 2001	1.2	IV 2013	1.3	II 2013	0.6
Market-based PCE	1.3	I 2013	1.3	III 2013	2.0	IV 2013	0.8
Market-based PCE excluding food and energy	1.0	IV 2013	1.0	III 2013	1.4	II 2013	0.5

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## Contributions to Percent Change in Real Gross Domestic Product

	2014:I 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>	-1.0			IV 2013	2.6	I 2011	-1.3
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b>	2.09			IV 2013	2.22	III 2013	1.36
Goods	0.16	II 2006	0.16	IV 2013	0.66	II 2011	0.05
Durable goods	0.11	I 2003	0.11	IV 2013	0.21	II 2011	-0.06
Nondurable goods	0.06	III 1987	0.06	IV 2013	0.45	III 2011	-0.08
Services	1.93	IV 1971	1.93	II 2000	2.00	IV 2013	1.57
<b>Gross private domestic investment</b>	-1.98			IV 2013	0.41	II 2009	-3.25
Fixed investment	-0.36	IV 2009	-0.36	IV 2013	0.43	II 2009	-2.13
Nonresidential	-0.20			IV 2013	0.68	I 2013	-0.57
Structures	-0.21	I 2004	-0.21	IV 2013	-0.05	I 2013	-0.80
Equipment	-0.18			IV 2013	0.58	III 2012	-0.22
Intellectual property products	0.19	IV 2010	0.19	III 2013	0.22	IV 2013	0.15
Residential	-0.16	IV 1953	-0.16	III 2013	0.31	IV 2013	-0.26
Change in private inventories	-1.62	III 1986	-1.62	IV 2013	-0.02	IV 2012	-2.00
<b>Net exports of goods and services</b>	-0.95	III 2000	-0.95	IV 2013	0.99	II 2010	-1.77
Exports	-0.83			IV 2013	1.23	I 2009	-3.59
Goods	-0.97			IV 2013	1.06	I 2009	-3.13
Services	0.13	II 2004	0.13	IV 2013	0.17	III 2013	0.01
Imports	-0.12	I 2012	-0.12	I 2013	-0.10	IV 2013	-0.24
Goods	-0.14	IV 1966	-0.14	I 2013	0.03	IV 2013	-0.18
Services	0.02	I 1993	0.02	IV 2012	0.03	IV 2013	-0.06
<b>Government consumption expenditures and gross investment</b>	-0.15	III 2000	-0.15	III 2013	0.08	IV 2013	-0.99
Federal	0.05	II 1995	0.05	III 2012	0.69	IV 2013	-1.00
National defense	-0.11	I 2010	-0.11	III 2013	-0.02	IV 2013	-0.70
Nondefense	0.16	I 2012	0.16	IV 2011	0.32	IV 2013	-0.29
State and local	-0.20			IV 2013	0.00	III 2011	-0.23

## 2014:I (Second Estimate) Comparisons

## Corporate Profits: Level and Percent Change

	2014:I 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 CCAj</b>	-213.4			IV 2013	47.1	IV 2008	-353.4
Profits after tax with IVA and CCAj	-239.5			IV 2013	33.8	IV 2008	-265.2
Profits before tax without IVA and CCAj	1.4	II 1972	1.4	IV 2013	49.0	I 2013	-36.4
Profits after tax without IVA and CCAj	-24.8			IV 2013	35.8	I 2011	-87.7
Net cash flow with IVA	-131.6			IV 2013	-43.0	II 2013	-205.3
	Percent change from preceding quarter (quarterly rates)						
<b>Corporate profits with IVA and CCAj</b>	-9.8			IV 2013	2.2	IV 2008	-25.8
Profits after tax with IVA and CCAj	-13.7			IV 2013	2.0	IV 2008	-25.1
Profits before tax without IVA and CCAj	0.1	I 2001	0.1	IV 2013	2.1	I 2013	-1.6
Profits after tax without IVA and CCAj	-1.3	I 1969	-1.3	IV 2013	1.9	I 2011	-5.9
Net cash flow with IVA	-5.9			IV 2013	-1.9	II 2013	-9.1
	Percent change from quarter one year ago						
<b>Corporate profits with IVA and CCAj</b>	-3.0			IV 2013	6.2	II 2009	-5.3
Profits after tax with IVA and CCAj	-6.8	III 1990	-6.8	IV 2013	8.0	IV 2008	-25.2
Profits before tax without IVA and CCAj	6.6			IV 2012	16.5	IV 2013	4.8
Profits after tax without IVA and CCAj	5.3	II 2013	5.3	IV 2013	6.0	I 2013	3.5
Net cash flow with IVA	-6.6	II 2013	-6.6	IV 2013	5.8	IV 2012	-7.3

IVA Inventory valuation adjustment  
 CCAj Capital consumption adjustment