

2014:IV (Third Estimate) Comparisons

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

	2014:IV % change	Last quarter with equal value	Last quarter with larger value	Last quarter with smaller value		
Gross domestic product (GDP)	2.2	II 2002	2.2	III 2014	5.0	I 2014 -2.1
Personal consumption expenditures (PCE)	4.4	II 2005	4.4	I 2006	4.6	III 2014 3.2
Goods	4.8	III 1999	4.8	II 2014	5.9	III 2014 4.7
Durable goods	6.2			III 2014	9.2	I 2014 3.2
Nondurable goods	4.1	IV 1992	4.1	I 2013	4.8	III 2014 2.5
Services	4.3	III 1956	4.3	II 2000	4.9	III 2014 2.5
Gross private domestic investment	3.7			III 2014	7.2	I 2014 -6.9
Fixed investment	4.5	I 1992	4.5	III 2014	7.7	I 2014 0.2
Nonresidential	4.7	III 1951	4.7	III 2014	8.9	I 2014 1.6
Structures	5.9	II 1979	5.9	II 2014	12.6	III 2014 4.8
Equipment	0.6			III 2014	11.0	I 2014 -1.0
Intellectual property products	10.3	IV 1981	10.3	I 2000	12.1	III 2014 8.8
Residential	3.8	I 1978	3.8	II 2014	8.8	III 2014 3.2
Exports of goods and services	4.5	III 2014	4.5	II 2014	11.1	I 2014 -9.2
Goods	2.4	I 1998	2.4	III 2014	7.5	I 2014 -11.9
Services	9.2			IV 2012	12.7	III 2014 -1.9
Imports of goods and services	10.4	II 1987	10.4	II 2014	11.3	III 2014 -0.9
Goods	10.4	II 1996	10.4	II 2014	12.5	III 2014 -1.3
Services	10.0	III 1967	10.0	II 2011	15.3	III 2014 1.0
Government consumption expenditures and gross investment	-1.9	I 1970	-1.9	III 2014	4.4	IV 2013 -3.8
Federal	-7.3	I 1989	-7.3	III 2014	9.9	IV 2013 -10.4
National defense	-12.2			III 2014	16.0	IV 2012 -20.1
Nondefense	1.5	III 1995	1.5	I 2014	6.6	III 2014 0.4
State and local	1.6	II 2007	1.6	II 2014	3.4	III 2014 1.1
Addenda:						
Final sales of domestic product	2.3	II 2008	2.3	III 2014	5.0	I 2014 -1.0
Gross domestic purchases	3.2	I 1989	3.2	III 2014	4.1	I 2014 -0.4
Final sales to domestic purchasers	3.3	I 2005	3.3	III 2014	4.1	I 2014 0.7
Gross national product	1.4	II 2012	1.4	III 2014	5.3	I 2014 -2.8
Disposable personal income	3.6	I 1999	3.6	II 2013	3.8	III 2014 2.4
Current-dollar GDP	2.4	IV 2002	2.4	III 2014	6.4	I 2014 -0.8
Chain-type price measures:						
Gross domestic purchases	-0.1	IV 1948	-0.1	III 2014	1.4	I 2009 -2.4
Gross domestic purchases excluding food and energy	0.7			III 2014	1.6	III 2009 0.4
GDP	0.1	IV 1949	0.1	III 2014	1.4	III 2009 0.0
GDP excluding food and energy	0.7			III 2014	1.7	III 2009 0.6
GDP implicit price deflator	0.2	IV 1957	0.2	III 2014	1.4	III 2009 -0.1
PCE	-0.4	IV 1954	-0.4	III 2014	1.2	I 2009 -2.2
PCE excluding food and energy	1.1	II 2010	1.1	III 2014	1.4	II 2013 1.0
Market-based PCE	-0.9			III 2014	1.2	I 2009 -1.3
Market-based PCE excluding food and energy	0.7	II 2013	0.7	III 2014	1.4	IV 2010 0.6

2014:IV (Third Estimate) Comparisons

Contributions to Percent Change in Real Gross Domestic Product

	2014:IV contribution	Last quarter with equal value		Last quarter with larger value		Last quarter with smaller value	
Percent change at annual rate:							
Gross domestic product	2.2	II 2002	2.2	III 2014	5.0	I 2014	-2.1
Percentage points at annual rates:							
Personal consumption expenditures	2.98			I 2006	3.01	III 2014	2.21
Goods	1.07			II 2014	1.33	III 2014	1.06
Durable goods	0.45			III 2014	0.67	I 2014	0.23
Nondurable goods	0.61	IV 1985	0.61	I 2013	0.74	III 2014	0.39
Services	1.91	II 1959	1.91	II 2000	2.08	III 2014	1.15
Gross private domestic investment	0.61	IV 1965	0.61	III 2014	1.18	I 2014	-1.13
Fixed investment	0.72	I 1985	0.72	III 2014	1.21	I 2014	0.03
Nonresidential	0.60	I 2005	0.60	III 2014	1.10	I 2014	0.20
Structures	0.17	III 1965	0.17	II 2014	0.35	III 2014	0.14
Equipment	0.04			III 2014	0.63	I 2014	-0.06
Intellectual property products	0.39	I 1999	0.39	I 2000	0.45	III 2014	0.34
Residential	0.12	III 2001	0.12	II 2014	0.27	III 2014	0.10
Change in private inventories	-0.10	I 1990	-0.10	III 2014	-0.03	I 2014	-1.16
Net exports of goods and services	-1.03			III 2014	0.78	I 2014	-1.66
Exports	0.59			III 2014	0.61	I 2014	-1.30
Goods	0.22	III 1989	0.22	III 2014	0.69	I 2014	-1.18
Services	0.37	II 2011	0.37	IV 2012	0.50	III 2014	-0.08
Imports	-1.62			III 2014	0.16	II 2014	-1.77
Goods	-1.35			III 2014	0.19	II 2014	-1.62
Services	-0.27	IV 2003	-0.27	III 2014	-0.03	II 2011	-0.40
Government consumption expenditures and gross investment	-0.35	I 1989	-0.35	III 2014	0.80	IV 2013	-0.71
Federal	-0.53			III 2014	0.68	IV 2013	-0.79
National defense	-0.57	IV 1964	-0.57	III 2014	0.66	IV 2012	-1.12
Nondefense	0.04	III 2001	0.04	I 2014	0.17	III 2014	0.01
State and local	0.18	III 2003	0.18	II 2014	0.38	III 2014	0.13

2014:IV (Third Estimate) Comparisons

Corporate Profits: Level and Percent Change

	2014:IV 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	-30.4			III 2014	64.5	I 2014	-201.7
Profits after tax with IVA and CCAdj	-25.8			III 2014	70.1	I 2014	-268.6
Profits before tax without IVA and CCAdj	-61.8			III 2014	47.0	I 2011	-145.1
Profits after tax without IVA and CCAdj	-57.1			III 2014	52.4	I 2011	-144.3
Net cash flow with IVA	12.2			III 2014	46.9	I 2014	-163.0
		Percent change from preceding quarter (quarterly rates)					
Corporate profits with IVA and CCAdj	-1.4	III 1984	-1.4	III 2014	3.1	I 2014	-9.4
Profits after tax with IVA and CCAdj	-1.6	III 1982	-1.6	III 2014	4.7	I 2014	-16.3
Profits before tax without IVA and CCAdj	-2.5	IV 2000	-2.5	III 2014	1.9	I 2011	-7.7
Profits after tax without IVA and CCAdj	-3.0			III 2014	2.8	I 2011	-9.6
Net cash flow with IVA	0.6	II 1991	0.6	III 2014	2.3	I 2014	-7.8
		Percent change from quarter one year ago					
Corporate profits with IVA and CCAdj	-0.2			III 2014	1.4	I 2014	-4.8
Profits after tax with IVA and CCAdj	-6.4			III 2014	-6.3	II 2014	-8.9
Profits before tax without IVA and CCAdj	6.7			III 2014	10.0	I 2014	5.9
Profits after tax without IVA and CCAdj	2.9	IV 2006	2.9	III 2014	5.1	I 2014	2.4
Net cash flow with IVA	1.4	II 1967	1.4	II 2014	5.5	III 2014	-3.4

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

2014 (Third Estimate) Comparisons

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

[Percent]

	2014 % change	Last year with equal value		Last year with larger value		Last year with smaller value	
Gross domestic product (GDP)	2.4			2010	2.5	2013	2.2
Personal consumption expenditures (PCE)	2.5	1957	2.5	2006	3.0	2013	2.4
Goods	3.4	2013	3.4	2006	3.6	2012	2.8
Durable goods	6.9			2012	7.3	2013	6.7
Nondurable goods	1.8	2011	1.8	2013	1.9	2012	0.7
Services	2.1			2006	2.7	2013	1.9
Gross private domestic investment	5.8			2012	9.2	2013	4.9
Fixed investment	5.3			2012	8.3	2013	4.7
Nonresidential	6.3			2012	7.2	2013	3.0
Structures	8.2	1973	8.2	2012	13.1	2013	-0.5
Equipment	6.4			2012	6.8	2013	4.6
Intellectual property products	4.8	2007	4.8	2005	6.5	2013	3.4
Residential	1.6			2013	11.9	2011	0.5
Exports of goods and services	3.2			2012	3.3	2013	3.0
Goods	4.0			2011	6.5	2013	2.8
Services	1.4			2013	3.6	2009	-1.1
Imports of goods and services	4.0			2011	5.5	2013	1.1
Goods	4.1	1988	4.1	2011	5.8	2013	0.9
Services	3.6			2011	4.0	2013	2.2
Government consumption expenditures and gross investment	-0.2			2010	0.1	2013	-2.0
Federal	-1.9			2012	-1.8	2013	-5.7
National defense	-2.1	1998	-2.1	2010	3.2	2013	-6.6
Nondefense	-1.5			2012	1.0	2013	-4.1
State and local	1.0			2009	1.6	2013	0.5
Addenda:							
Final sales of domestic product	2.3	1949	2.3	2006	2.6	2013	2.2
Gross domestic purchases	2.5	1979	2.5	2010	2.9	2013	1.9
Final sales to domestic purchasers	2.5			2006	2.6	2013	1.9
Gross national product	2.3			2010	2.8	2013	2.2
Disposable personal income	2.5	2011	2.5	2012	3.0	2013	-0.2
Current-dollar GDP	3.9			2012	4.2	2013	3.7
Chain-type price measures:							
Gross domestic purchases	1.4	2002	1.4	2012	1.7	2013	1.3
Gross domestic purchases excluding food and energy	1.5	1999	1.5	2012	1.7	2013	1.4
GDP	1.5	2013	1.5	2012	1.8	2010	1.2
GDP excluding food and energy	1.6	2013	1.6	2012	1.7	2010	1.4
GDP implicit price deflator	1.5	2013	1.5	2012	1.8	2010	1.2
PCE	1.3	2002	1.3	2012	1.8	2013	1.2
PCE excluding food and energy	1.4	1962	1.4	2012	1.8	2013	1.3
Market-based PCE	1.2			2012	1.8	2013	1.1
Market-based PCE excluding food and energy	1.2	2013	1.2	2012	1.8	2010	1.0

2014 (Third Estimate) Comparisons

Contributions to Percent Change in Real Gross Domestic Product

	2014 contribution	Last year with equal value		Last year with larger value		Last year with smaller value	
Percent change at annual rate:							
Gross domestic product	2.4			2010	2.5	2013	2.2
Percentage points at annual rates:							
Personal consumption expenditures	1.73			2006	2.04	2013	1.64
Goods	0.78	2013	0.78	2006	0.85	2012	0.64
Durable goods	0.50			2012	0.52	2013	0.49
Nondurable goods	0.28	2011	0.28	2013	0.29	2012	0.12
Services	0.94			2006	1.19	2013	0.86
Gross private domestic investment	0.92			2012	1.33	2013	0.76
Fixed investment	0.83	1992	0.83	2012	1.17	2013	0.70
Nonresidential	0.78			2012	0.84	2013	0.37
Structures	0.23	2000	0.23	2012	0.32	2013	-0.01
Equipment	0.36			2012	0.37	2013	0.26
Intellectual property products	0.19	2004	0.19	2005	0.23	2013	0.13
Residential	0.05	1958	0.05	2013	0.33	2011	0.01
Change in private inventories	0.09			2012	0.15	2013	0.06
Net exports of goods and services	-0.22	2001	-0.22	2013	0.22	2010	-0.46
Exports	0.43	1955	0.43	2012	0.44	2013	0.41
Goods	0.37			2011	0.57	2013	0.26
Services	0.06	1966	0.06	2013	0.15	2009	-0.04
Imports	-0.65			2013	-0.19	2011	-0.89
Goods	-0.55	1972	-0.55	2013	-0.13	2011	-0.78
Services	-0.10	2012	-0.10	2013	-0.06	2011	-0.11
Government consumption expenditures and gross investment	-0.03			2010	0.02	2013	-0.39
Federal	-0.14	1992	-0.14	2010	0.37	2013	-0.45
National defense	-0.10			2010	0.18	2013	-0.33
Nondefense	-0.04	1984	-0.04	2012	0.03	2013	-0.12
State and local	0.11	2006	0.11	2009	0.20	2013	0.06

2014 (Third Estimate) Comparisons

Corporate Profits: Level and Percent Change

	2014 change	Last year with equal value	Last year with larger value		Last year with smaller value	
	Dollar change from preceding year					
Corporate profits with IVA and CCAdj	-17.1		2013	84.1	2008	-243.9
Profits after tax with IVA and CCAdj	-135.4*		2013	64.6	-----	-----
Profits before tax without IVA and CCAdj	184.6		2012	329.3	2013	99.2
Profits after tax without IVA and CCAdj	66.2		2013	79.8	2011	-42.4
Net cash flow with IVA	-34.7		2013	14.3	2007	-113.6
	Percent change from preceding year					
Corporate profits with IVA and CCAdj	-0.8		2013	4.2	2008	-16.0
Profits after tax with IVA and CCAdj	-8.3		2013	4.1	2008	-9.9
Profits before tax without IVA and CCAdj	8.3		2012	18.2	2013	4.6
Profits after tax without IVA and CCAdj	3.8		2013	4.7	2011	-2.9
Net cash flow with IVA	-1.7		2013	0.7	2007	-7.2

* Smallest dollar change from preceding year in series, which begins in 1929.

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment