



NEWS



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NATIONAL INCOME AND PRODUCT ACCOUNTS

- SECOND QUARTER 2004 GDP (ADVANCE)
- REVISED ESTIMATES: 2001 THROUGH FIRST QUARTER 2004

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 3.0 percent in the second quarter of 2004, according to advance estimates released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 4.5 percent (revised).

The Bureau emphasized that the second-quarter "advance" estimates are based on source data that are incomplete or subject to further revision by the source agency (see the box on page 3). The second-quarter "preliminary" estimates, based on more comprehensive data, will be released on August 27, 2004.

The estimates released today reflect revisions in the national income and product accounts (NIPAs) beginning with the first quarter of 2001. Revisions are usually made each July to incorporate source data that are more complete, more detailed, and otherwise more consistent than previously available. This release includes the revised quarterly estimates of GDP, corporate profits, and personal income and provides an overview of the effects of the revision.

The August 2004 Survey of Current Business will contain NIPA tables and an article describing the revisions. The revised estimates will be available from BEA's Web site (see page 7).

NOTE.--Quarterly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized. "Real" estimates are in chained (2000) dollars. Price indexes are chain-type measures.

This news release is available on BEA's Web site at <www.bea.gov/bea/rels.htm>.

The major contributors to the increase in real GDP in the second quarter were exports, residential fixed investment, equipment and software, personal consumption expenditures (PCE), government spending, and private inventory investment. Imports, which are a subtraction in the calculation of GDP, increased.

The deceleration in real GDP growth in the second quarter primarily reflected a sharp deceleration in PCE and a deceleration in private inventory investment that were partly offset by accelerations in exports and in residential fixed investment.

Final sales of computers contributed 0.04 percentage point to the second-quarter change in real GDP; the contribution to the first-quarter change was 0.00 percentage point. Motor vehicle output subtracted 1.01 percentage points from the second-quarter change in real GDP after contributing 0.30 percentage point to the first-quarter change.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 3.5 percent in the second quarter, compared with an increase of 3.4 percent in the first. Excluding food and energy prices, the price index for gross domestic purchases increased 2.4 percent in the second quarter, compared with an increase of 2.5 percent in the first.

Real personal consumption expenditures increased 1.0 percent in the second quarter, compared with an increase of 4.1 percent in the first. Durable goods purchases decreased 2.5 percent, in contrast to an increase of 2.2 percent. Nondurable goods decreased 0.1 percent, in contrast to an increase of 6.7 percent. Services expenditures increased 2.3 percent, compared with an increase of 3.3 percent.

Real nonresidential fixed investment increased 8.9 percent in the second quarter, compared with an increase of 4.2 percent in the first. Nonresidential structures increased 5.2 percent, in contrast to a decrease of 7.6 percent. Equipment and software increased 10.0 percent, compared with an increase of 8.0 percent. Real residential fixed investment increased 15.4 percent, compared with an increase of 5.0 percent.

Real exports of goods and services increased 13.2 percent in the second quarter, compared with an increase of 7.3 percent in the first. Real imports of goods and services increased 9.3 percent, compared with an increase of 10.6 percent.

Real federal government consumption expenditures and gross investment increased 2.7 percent in the second quarter, compared with an increase of 7.1 percent in the first. National defense increased 1.9 percent, compared with an increase of 10.6 percent. Nondefense increased 4.3 percent, compared with an increase of 0.2 percent. Real state and local government consumption expenditures and gross investment increased 2.1 percent, compared with no change in the first.

The real change in private inventories added 0.28 percentage point to the second-quarter change in real GDP, after adding 1.17 percentage points to the first-quarter change. Private businesses increased inventories \$47.5 billion in the second quarter, following increases of \$40.0 billion in the first and \$8.6 billion in the fourth quarter of 2003.

Real final sales of domestic product -- GDP less change in private inventories -- increased 2.8 percent in the second quarter, compared with an increase of 3.3 percent in the first.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 3.0 percent in the second quarter, compared with an increase of 5.0 percent in the first.

Disposition of personal income

Current-dollar personal income increased \$149.4 billion (6.5 percent) in the second quarter, compared with an increase of \$135.4 billion (5.9 percent) in the first. Personal current taxes increased \$19.9 billion, compared with an increase of \$1.0 billion.

Disposable personal income increased \$129.5 billion in the second quarter, compared with an increase of \$134.5 billion in the first. Real disposable personal income increased 2.9 percent, compared with an increase of 3.2 percent.

Personal outlays increased \$90.9 billion (4.4 percent) in the second quarter, compared with an increase of \$142.2 billion (7.1 percent) in the first. Personal saving -- disposable personal income less personal outlays -- was \$142.0 billion in the second quarter, compared with \$103.4 billion in the first. The personal saving rate -- saving as a percentage of disposable personal income -- increased from 1.2 percent in the first quarter to 1.7 percent in the second.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 6.3 percent, or \$176.7 billion, in the second quarter to a level of \$11,649.3 billion. In the first quarter, current-dollar GDP increased 7.4 percent, or \$201.7 billion.

Information on the assumptions used for unavailable source data is provided in a technical note that is posted with the news release on BEA's Web site. Within a few days after the release, a detailed "Key Source Data and Assumptions" file is posted on the Web site. In the middle of each month, an analysis of the current quarterly estimates of GDP and related series is made available on the Web site; click on [Survey of Current Business](#), "Business Situation."

Revision of the National Income and Product Accounts

The revised estimates, which begin with 2001, reflect the results of the regular annual revision of the national income and product accounts (NIPAs). These revisions, usually made each July, incorporate newly available and more comprehensive source data, as well as improved estimating methodologies. Because of the additional data shown, tables 3, 11, and 12 are each divided into two separate tables -- 3A and 3B, 11A and 11B, and 12A and 12B.

There are also a number of special tables that compare the revised and previously published estimates for selected periods: Table 1A shows the percent change in real GDP and related measures; table 1B shows revisions to current-dollar GDP, to national income, and to disposition of personal income; table 2A shows contributions to the percent change in real GDP; table 4A shows the percent change in the chain-type price indexes for GDP and related measures; and table 12C shows revisions to corporate profits by industry.

This section of the release discusses the highlights of the revisions and describes their sources.

Summary of major revisions

- From 2000 to 2003, real GDP grew at an average annual rate of 1.9 percent, the same as in the previously published estimates. The average annual rate of growth of real GDP from 2000:IV to 2004:I is unchanged at 2.5 percent. Revisions to year-to-year growth rates were small.
- The 2001 downturn and the subsequent recovery are both milder than previously estimated. In the previously published estimates, real GDP peaked in the fourth quarter of 2000 and then decreased in each of the next three quarters; in the revised estimates, real GDP decreased in the first quarter of 2001 but increased in the second -- to a level higher than in the fourth quarter of 2000 -- before decreasing again in the third quarter. From the fourth quarter of 2000 to the third quarter of 2001, the revised estimates show that real GDP decreased at an annual rate of 0.2 percent; the previously published estimates showed a decrease of 0.7 percent. From the third quarter of 2001 to the first quarter of 2004, the revised estimates show that real GDP increased at an average annual rate of 3.3 percent; the previously published estimates showed an average increase of 3.4 percent.
- The decline in real GDP from the second quarter of 2001 to the third quarter of 2001 is 0.4 percent (not at an annual rate). The total decline in the previously published estimates from the previous peak in the fourth quarter of 2000 to the third quarter of 2001 had been 0.5 percent (not at an annual rate).
- The largest quarterly revisions to the percent change in real GDP were for the second quarter of 2001 (from -0.6 percent to + 1.2 percent), for the first quarter of 2002 (from 4.7 percent to 3.4 percent), and for the second quarter of 2003 (from 3.1 percent to 4.1 percent). For the 13 quarters from 2001:I to 2004:I the average revision (without regard to sign) was 0.6 percentage point.
- The average annual rate of growth of real disposable personal income from 2000 to 2003 was revised from 2.7 percent to 2.4 percent.

Revisions to 2001-2003 estimates

The percent change from the preceding year in real GDP was revised up from 0.5 percent to 0.8 percent for 2001, was revised down from 2.2 percent to 1.9 percent for 2002, and was revised down from 3.1 percent to 3.0 percent for 2003.

For 2001, the largest contributor to the upward revision to real GDP growth was state and local consumption expenditures and gross investment, but most other components also contributed. For 2002, the largest contributors to the downward revision were fixed investment in equipment and software, personal consumption expenditures (PCE) for services, and PCE for nondurable goods; the contributions of these components were partly offset by an upward revision to state and local consumption expenditures and gross investment. For 2003, the slight downward revision was attributable to generally small and mostly offsetting revisions to many components.

The percent change from fourth quarter to fourth quarter in real GDP was revised up from 0.0 percent to 0.2 percent for 2001, was revised down from 2.8 percent to 2.3 percent for 2002, and was revised up from 4.3 percent to 4.4 percent for 2003.

The percent change from the preceding year in the price index for gross domestic purchases was unrevised at 2.0 percent for 2001, was revised up from 1.4 percent to 1.5 percent for 2002, and was revised up from 1.9 percent to 2.0 percent for 2003. For the quarters of 2001 to 2003, the percent change in the price index was revised up for eight quarters, was revised down for one quarter (0.1 percentage point for the third quarter of 2003), and was unchanged for three quarters; the largest upward revision was 0.3 percentage point (first quarter of 2003).

Current-dollar GDP was revised up \$27.2 billion, or 0.3 percent, for 2001; was revised up \$6.2 billion, or 0.1 percent, for 2002; and was revised up \$16.1 billion, or 0.1 percent, for 2003. The percent change from the preceding year was revised up from 2.9 percent to 3.2 percent for 2001, was revised down from 3.8 percent to 3.5 percent for 2002, and was revised up from 4.8 percent to 4.9 percent for 2003. Current-dollar GNP (GDP plus net income receipts from the rest of the world) was revised up \$35.7 billion, or 0.4 percent, for 2001; was revised up \$11.8 billion, or 0.1 percent, for 2002; and was revised up \$27.6 billion, or 0.3 percent, for 2003. Net income receipts was revised up for all 3 years: \$8.4 billion for 2001, \$5.6 billion for 2002, and \$11.4 billion for 2003. The revisions to net income receipts -- which affect GNP, national income, corporate profits, net interest and miscellaneous payments, and personal interest income -- stem from the revisions to BEA's international transactions accounts (ITAs) that were released in June. Although the revisions to the ITAs extended back to 1989, the revisions prior to 2001 are not incorporated into the NIPA's at this time. (An article describing the revisions to the ITAs was published in the July 2004 issue of the Survey of Current Business.)

National income was revised down \$1.4 billion, or less than 0.1 percent, for 2001; was revised down \$65.4 billion, or 0.7 percent, for 2002; and was revised down \$28.2 billion, or 0.3 percent, for 2003. For both 2002 and 2003, downward revisions to net interest and miscellaneous payments, to corporate profits, to nonfarm proprietors' income, and to business current transfer payments (net) more than offset upward revisions to supplements to wages and salaries.

Corporate profits from current production -- profits before tax with inventory valuation and capital consumption adjustments -- was revised down for all 3 years: \$3.1 billion, or 0.4 percent, for 2001; \$29.6 billion, or 3.3 percent, for 2002; and \$48.8 billion, or 4.6 percent, for 2003. For all 3 years, downward revisions to the capital consumption adjustment more than offset upward revisions to profits before tax. For all 3 years, downward revisions to profits of domestic nonfinancial corporations more than offset upward revisions to profits of domestic financial corporations and to profits from the rest of the world.

Personal income was revised up \$11.0 billion, or 0.1 percent, for 2001; was revised down \$31.4 billion, or 0.4 percent, for 2002; and was revised down \$46.2 billion, or 0.5 percent, for 2003. For 2001, upward revisions to personal interest income and to nonfarm proprietors' income more than offset a downward revision to farm proprietors' income. For 2002 and 2003, downward revisions to personal income receipts on assets, to nonfarm proprietors' income, and to personal current transfer receipts more than offset upward revisions to supplements to wages and salaries.

Disposable personal income (DPI) (personal income less personal current taxes) was revised up \$17.4 billion, or 0.2 percent, for 2001; was revised down \$29.5 billion, or 0.4 percent, for 2002; and was revised down \$56.6 billion, or 0.7 percent, for 2003. The revisions were roughly similar to those to personal income, reflecting relatively small revisions to personal current taxes. Personal current taxes was revised down \$6.4 billion for 2001, was revised down \$1.9 billion for 2002, and was revised up \$10.5 billion for 2003. The percent change from the preceding year in real DPI was revised up from 1.8 percent to 1.9 percent for 2001, was revised down from 3.8 percent to 3.1 percent for 2002, and was revised down from 2.7 percent to 2.3 percent for 2003.

Personal outlays was revised up \$12.3 billion for 2001, was revised down \$5.5 billion for 2002, and was revised up \$6.3 billion for 2003. Revisions to PCE accounted for most of the 2001 revision and more than accounted for the 2002 revision. The 2003 revision was accounted for by revisions to PCE and to personal current transfer payments. The personal saving rate (personal saving as a percentage of DPI) was revised up from 1.7 percent to 1.8 percent for 2001, was revised down from 2.3 percent to 2.0 percent for 2002, and was revised down from 2.1 percent to 1.4 percent for 2003.

The statistical discrepancy is current-dollar GDP less current-dollar gross domestic income (GDI). It arises because most components of GDP and of GDI are estimated independently. GDP measures final expenditures -- the sum of consumer spending, private investment, net exports, and government spending. GDI measures the incomes earned in the production of GDP. In concept, GDP is equal to GDI. In practice, they differ because they are estimated using less than perfectly consistent source data.

As a result of the annual revision, the statistical discrepancy as a percentage of GDP was revised from -1.1 percent to -0.9 percent for 2001, from -0.7 percent to -0.1 percent for 2002, and from +0.1 percent to +0.2 percent for 2003. The revisions to the discrepancy for 2001 and 2003 reflected larger upward revisions to GDP than to GDI. For 2002, the revision to the discrepancy mainly reflected a downward revision to GDI.

New source data

The annual revision incorporated data from the following major federal statistical sources: Preliminary results from the 2002 Economic Census; Census Bureau annual surveys of merchant wholesale trade and of retail trade for 2002 and revised monthly indicators for 2001-2003 of merchant wholesale trade and of retail trade; Census Bureau annual surveys of services for 2002 (revised) and 2003 (preliminary), and of state and local governments for 2001 (revised) and 2002 (preliminary); Census Bureau monthly survey of construction put-in-place for 2001-2003 (revised); federal government budget data for fiscal years 2003 and 2004; Internal Revenue Service tabulations of tax returns for corporations for 2001 (revised) and 2002 (preliminary) and for sole proprietorships and partnerships for 2002; Bureau of Labor Statistics quarterly census of employment and wages for 2003 (revised); Department of Agriculture farm statistics for 2001-2003; and BEA's ITAs for 2001-2003 (revised). A table showing the major current-dollar revisions and their sources for each component of GDP, national income, and personal income will be published in the August 2004 issue of the Survey of Current Business.

BEA's major national, international, regional, and industry estimates; the Survey of Current Business; and BEA news releases are available without charge on BEA's Web site:

<www.bea.gov>

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202)	606-5306	Gross domestic product
(202)	606-5303	Personal income and outlays
(202)	606-5362	U.S. international transactions

Most of BEA's estimates and analyses are published in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <bookstore.gpo.gov>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

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Next release -- August 27, 2004, at 8:30 A.M. EDT for:
Gross Domestic Product: Second Quarter 2004 (Preliminary)
Corporate Profits: Second Quarter 2004

Comparisons of Revisions to GDP

Quarterly estimates of GDP are released on the following schedule: "Advance" estimates, based on source data that are incomplete or subject to further revision by the source agency, are released near the end of the first month after the end of the quarter; as more detailed and more comprehensive data become available, "preliminary" and "final" estimates are released near the end of the second and third months, respectively. The "latest" estimates reflect the results of both annual and comprehensive revisions.

Annual revisions are usually carried out each summer and cover the quarters of the most recent calendar year and of the 2 preceding years. Comprehensive (or benchmark) revisions are carried out at about 5-year intervals and incorporate definitional and classificational changes that update the accounts to portray more accurately the evolving U.S. economy and statistical changes that update the accounts to reflect the introduction of new and improved methodologies and the incorporation of newly available and revised source data.

The table below shows comparisons of the revisions between quarterly percent changes of GDP for the different vintages of the estimates. These comparisons can be used to assess the likely size of future revisions. For example, two-thirds of the revisions between the quarterly change in the advance estimate of real GDP and that in the final estimate were within a range of -0.6 to +0.9 percentage point. Thus, based on past history, the second-quarter change in real GDP now estimated at 3.0 percent at an annual rate, is not likely to be revised below 2.4 percent or above 3.9 percent in the next two releases.

Revisions Between Quarterly Percent Changes of GDP: Vintage Comparisons
[Annual rates]

Vintages compared	Average without regard to sign	Range	
		Two-thirds of revisions	Nine-tenths of revisions
<u>Current-dollar GDP</u>			
Advance to preliminary.....	0.6	-0.5 to 0.8	-0.9 to 1.4
Advance to final.....	.7	-.6 to 1.0	-1.0 to 1.6
Preliminary to final.....	.3	-.3 to .4	-.6 to .7
Advance to latest.....	1.3	-1.0 to 1.7	-1.9 to 3.4
Preliminary to latest.....	1.2	-.9 to 1.6	-1.8 to 2.6
Final to latest.....	1.2	-1.0 to 1.7	-2.2 to 2.6
<u>Real GDP</u>			
Advance to preliminary.....	0.5	-0.5 to 0.7	-0.9 to 1.2
Advance to final.....	.6	-.6 to .9	-1.0 to 1.3
Preliminary to final.....	.3	-.3 to .4	-.5 to .6
Advance to latest.....	1.4	-1.1 to 2.0	-2.2 to 3.3
Preliminary to latest.....	1.3	-1.0 to 1.9	-2.0 to 2.9
Final to latest.....	1.4	-1.2 to 2.0	-2.6 to 3.1

NOTE.--These comparisons are based on the period from 1978 through 2002 for the first three comparisons in each group and on the period from 1978 through 2000 for the last three comparisons in each group.

Table 1.—Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period

	Seasonally adjusted at annual rates																		
	2000	2001	2002	2003	2001				2002				2003				2004		
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	3.7	0.8	1.9	3.0	2.1	-0.5	1.2	-1.4	1.6	3.4	2.4	2.6	0.7	1.9	4.1	7.4	4.2	4.5	3.0
Personal consumption expenditures	4.7	2.5	3.1	3.3	3.4	1.7	1.0	1.8	7.0	1.8	2.8	2.9	2.5	2.7	3.9	5.0	3.6	4.1	1.0
Durable goods	7.3	4.3	6.5	7.4	.7	6.7	-3	3.1	37.4	-8.5	4.4	14.0	-2.4	-1	20.6	16.5	3.9	2.2	-2.5
Nondurable goods	3.8	2.0	2.6	3.7	3.7	.5	-1	2.4	4.9	3.8	.8	-6	5.3	5.0	1.6	6.9	5.1	6.7	-1
Services	4.5	2.4	2.6	2.2	3.9	1.1	1.8	1.2	2.3	3.3	3.5	2.4	2.2	2.1	1.8	1.9	2.8	3.3	2.3
Gross private domestic investment	5.7	-7.9	-2.4	4.4	-2.3	-13.6	-7.6	-10.5	-22.7	16.8	.3	4.1	-5	-8	3.5	22.4	13.9	12.3	12.8
Fixed investment	6.5	-3.0	-4.9	5.1	.7	-2.6	-8.7	-4.5	-10.6	-4.3	-3.5	.2	-8	2.4	10.9	18.0	10.5	4.5	11.1
Nonresidential	8.7	-4.2	-8.9	3.3	.9	-4.2	-13.6	-6.8	-13.3	-9.7	-9.6	-1.1	-3.2	-1	11.8	15.7	11.0	4.2	8.9
Structures	6.8	-2.3	-17.8	-5.6	1.2	-8.3	-4.0	6.0	-33.2	-18.5	-22.6	-16.0	-6.6	-13.0	14.5	-1.3	7.9	-7.6	5.2
Equipment and software	9.4	-4.9	-5.5	6.4	.8	-2.8	-16.9	-11.4	-4.2	-6.3	-4.5	4.6	-2.0	4.5	11.0	21.7	12.0	8.0	10.0
Residential .....	.8	.4	4.8	8.8	.4	2.2	5.6	1.8	-3.7	9.3	11.3	2.8	4.2	7.5	9.1	22.4	9.6	5.0	15.4
Change in private inventories																			
Net exports of goods and services																			
Exports	8.7	-5.4	-2.3	1.9	-2.7	-5.3	-12.7	-18.2	-10.8	4.7	11.0	3.1	-4.2	-1.5	-1.6	11.3	17.5	7.3	13.2
Goods	11.2	-6.1	-4.1	2.2	-5.4	-5.4	-17.1	-20.0	-8.8	-1.9	14.0	2.9	-10.2	4.0	-8	10.1	16.1	9.1	14.6
Services	2.9	-3.7	1.8	1.4	4.4	-5.0	-7	-13.7	-15.3	21.7	4.5	3.5	10.5	-12.7	-3.4	14.1	20.6	3.4	10.0
Imports	13.1	-2.7	3.4	4.4	-1.6	-3.7	-12.6	-10.3	-3.4	12.5	11.4	5.4	9.6	-2.0	2.5	2.8	17.1	10.6	9.3
Goods	13.5	-3.2	3.7	4.7	-1.6	-3.4	-16.9	-8.6	-2.0	10.1	15.3	5.9	8.2	-1.8	5.1	0	18.4	12.7	8.7
Services	11.1	-3	1.9	3.1	-1.9	-5.0	12.8	-18.3	-10.4	24.7	-5.8	2.8	16.6	-2.6	-9.4	17.9	11.1	1.2	12.7
Government consumption expenditures and gross investment	2.1	3.4	4.4	2.8	1.3	5.3	7.9	-1.5	8.5	4.7	4.4	2.1	4.0	.2	7.2	.1	1.6	2.5	2.3
Federal .....	.9	3.9	7.5	6.6	-1.0	8.1	9.1	0	8.8	8.2	12.8	2.9	9.1	.3	22.1	-3.3	4.8	7.1	2.7
National defense	-5	3.9	7.7	9.0	1.7	7.0	4.3	2.4	12.5	5.8	11.5	3.4	13.5	-2.7	38.4	-7.7	11.6	10.6	1.9
Nondefense	3.5	3.9	7.1	2.4	-5.7	10.1	18.0	-3.9	2.3	12.6	15.0	1.9	1.6	6.2	-3.9	5.8	-7.5	.2	4.3
State and local	2.7	3.2	2.8	.7	2.5	4.0	7.2	-2.3	8.4	2.9	.3	1.7	1.4	.1	-4	2.2	-1	0	2.1
Addenda:																			
Final sales of domestic product	3.8	1.6	1.4	3.1	2.6	1.6	1.0	-4	3.8	.3	1.8	2.0	.7	2.4	5.2	6.8	3.7	3.3	2.8
Gross domestic purchases	4.4	.9	2.5	3.3	2.1	-.4	.7	-8	2.2	4.4	2.8	2.9	2.4	1.7	4.4	6.4	4.7	5.0	3.0
Final sales to domestic purchasers	4.5	1.8	2.1	3.4	2.6	1.5	.5	.2	4.3	1.4	2.2	2.4	2.3	2.2	5.4	5.9	4.2	3.9	2.7
Gross national product (GNP)	3.7	.8	1.7	3.3	3.0	-1.1	1.5	-2.5	3.9	1.4	2.1	3.0	1.4	1.7	4.4	7.6	5.5	3.9	
Disposable personal income	4.8	1.9	3.1	2.3	.6	1.3	-1.7	11.5	-5.6	10.8	2.7	-1.7	.2	1.8	4.3	8.2	1.4	3.2	2.9
Current-dollar measures:																			
GDP	5.9	3.2	3.5	4.9	3.8	2.8	4.4	.2	3.6	4.5	4.2	3.9	2.7	4.9	5.3	8.8	5.7	7.4	6.3
Final sales of domestic product	6.1	4.1	3.1	5.1	4.5	4.9	4.2	1.2	5.5	1.7	3.3	3.7	2.7	5.3	6.3	8.4	5.4	6.1	6.0
Gross domestic purchases	7.0	2.9	4.0	5.4	3.7	2.2	3.0	.2	3.1	5.3	5.6	4.4	4.3	5.7	4.8	8.1	5.9	8.6	6.5
Final sales to domestic purchasers	7.2	3.8	3.6	5.5	4.4	4.3	2.8	1.2	4.9	2.6	4.7	4.2	4.3	6.0	5.8	7.7	5.7	7.4	6.2
GNP	6.0	3.2	3.4	5.2	4.7	2.1	4.6	-.8	6.0	2.4	3.9	4.3	3.4	4.6	5.6	9.0	7.0	6.8	
Disposable personal income	7.5	4.1	4.6	4.2	2.4	4.6	.8	12.1	-5.0	11.8	5.7	.2	1.5	5.1	5.0	9.9	2.6	6.6	6.3

See "Explanatory Note" at the end of the tables.

Table 1B.—Revisions to Current-Dollar Gross Domestic Product, National Income, and Disposition of Personal Income

	Billions of dollars						Revisions as percent of previously published		
	Revised estimates			Revisions to previously published			2001	2002	2003
	2001	2002	2003	2001	2002	2003			
Gross domestic product (GDP)	10,128.0	10,487.0	11,004.0	27.2	6.2	16.1	0.3	0.1	0.1
Personal consumption expenditures	7,055.0	7,376.1	7,760.9	9.6	-9.2	3.5	.1	-1.	0
Durable goods	883.7	916.2	950.7	1.8	4.9	9.1	.2	.5	1.0
Nondurable goods	2,017.1	2,080.1	2,200.1	3.5	-5.9	-9.6	.2	-3.	-4.
Services	4,154.3	4,379.8	4,610.1	4.5	-8.2	3.9	.1	-2.	.1
Gross private domestic investment	1,614.3	1,579.2	1,665.8	7.1	-10.0	-4.8	.4	-6.	-3.
Fixed investment	1,646.1	1,568.0	1,667.0	2.7	-15.9	-6.0	.2	-1.0	-4.
Nonresidential	1,176.8	1,063.9	1,094.7	2.7	-16.3	-15.9	.2	-1.5	-1.4
Structures	322.6	271.6	261.6	.5	5.3	2.4	.2	2.0	.9
Equipment and software	854.2	792.4	833.1	2.2	-21.5	-18.2	.3	-2.6	-2.1
Residential	469.3	504.1	572.3	.1	.4	9.9	0	.1	1.8
Change in private inventories	-31.7	11.2	-1.2	4.4	5.8	1.2			
Net exports of goods and services	-367.0	-424.9	-498.1	-5	1.4	-3.1			
Exports	1,032.8	1,005.0	1,046.2	-2.3	-1.8	-2.7	-2	-2	-3
Goods	731.2	697.0	726.4	-3	-8	.9	0	-1	.1
Services	301.6	308.0	319.8	-2.0	-1.1	-3.6	-7	-4	-1.1
Imports	1,399.8	1,429.9	1,544.3	-1.9	-3.2	.5	-1	-2	0
Goods	1,167.9	1,189.6	1,282.0	-1	-7	-1.3	0	-1	-1
Services	231.9	240.2	262.3	-1.7	-2.5	1.8	-7	-1.0	.7
Government consumption expenditures and gross investment	1,825.6	1,956.6	2,075.5	10.9	24.1	20.7	.6	1.2	1.0
Federal	612.9	680.8	752.2	0	1.3	-5.0	0	.2	-7
National defense	392.6	437.4	496.4	-4	-9	-9	-1	-2	-2
Nondefense	220.3	243.4	255.7	.4	2.2	-4.2	.2	.9	-1.6
State and local	1,212.8	1,275.8	1,323.3	11.0	22.7	25.7	.9	1.8	2.0
Relation of GDP and National Income									
Gross domestic product	10,128.0	10,487.0	11,004.0	27.2	6.2	16.1	.3	.1	.1
Plus: Income receipts from the rest of the world	322.4	301.8	329.0	3.4	2.7	11.7	1.1	.9	3.7
Less: Income payments to the rest of the world	278.8	274.7	273.9	-5.0	-2.9	.3	-1.8	-1.0	.1
Equals: Gross national product	10,171.6	10,514.1	11,059.2	35.7	11.8	27.6	.4	.1	.3
Less: Consumption of fixed capital	1,281.5	1,303.9	1,353.9	14.6	15.3	43.0	1.2	1.2	3.3
Less: Statistical discrepancy	-89.6	-15.3	25.6	22.6	61.9	12.7			
Equals: National income	8,979.8	9,225.4	9,679.6	-1.4	-65.4	-28.2	0	-7	-3
Compensation of employees	5,942.1	6,069.5	6,289.0	1.7	50.4	86.0	0	.8	1.4
Wage and salary accruals	4,942.8	4,976.3	5,103.6	-1	1.7	3.4	0	0	.1
Supplements to wages and salaries	999.3	1,093.2	1,185.5	1.7	48.7	82.7	.2	4.7	7.5
Proprietors' income with inventory valuation and capital consumption adjustments	771.9	769.6	834.1	1.3	-28.1	-12.8	.2	-3.5	-1.5
Rental income of persons with capital consumption adjustment	167.4	170.9	153.8	4.3	-2.1	-10.4	2.6	-1.2	-6.3
Corporate profits with inventory valuation and capital consumption adjustments	767.3	874.6	1,021.1	-3.1	-29.6	-48.8	-4	-3.3	-4.6
Net interest and miscellaneous payments	566.3	532.9	543.0	-2.1	-49.5	-40.2	-4	-8.5	-6.9
Taxes on production and imports less subsidies	673.3	724.4	751.3	-1.2	2.6	10.9	-2	.4	1.5
Business current transfer payments	92.8	80.9	77.7	.3	-8.9	-17.5	.3	-9.9	-18.4
Current surplus of government enterprises	-1.4	2.8	9.5	-2.6	0	4.5			
Disposition of personal income									
Personal income	8,724.1	8,878.9	9,161.8	11.0	-31.4	-46.2	.1	-4	-5
Compensation of employees, received	5,942.1	6,069.5	6,289.0	1.7	50.4	86.0	0	.8	1.4
Wage and salary disbursements	4,942.8	4,976.3	5,103.6	-1	1.7	3.4	0	0	.1
Supplements to wages and salaries	999.3	1,093.2	1,185.5	1.7	48.7	82.7	.2	4.7	7.5
Proprietors' income with inventory valuation and capital consumption adjustments	771.9	769.6	834.1	1.3	-28.1	-12.8	.2	-3.5	-1.5
Farm	19.7	9.7	21.8	-5.3	-4.6	2.3	-21.2	-32.2	11.8
Nonfarm	752.2	759.9	812.3	6.6	-23.5	-15.1	.9	-3.0	-1.8
Rental income of persons with capital consumption adjustment	167.4	170.9	153.8	4.3	-2.1	-10.4	2.6	-1.2	-6.3
Personal income receipts on assets	1,380.0	1,334.6	1,322.7	5.1	-43.9	-70.6	.4	-3.2	-5.1
Personal interest income	1,011.0	946.7	929.9	7.3	-35.7	-34.7	.7	-3.6	-3.6
Personal dividend income	369.0	387.9	392.8	-2.2	-8.3	-35.9	-6	-2.1	-8.4
Personal current transfer receipts	1,193.9	1,282.7	1,335.4	1.3	-9.5	-42.1	.1	-7	-3.1
Less: Contributions for government social insurance	731.1	748.3	773.2	2.6	-2.0	-3.6	.4	-3	-5
Less: Personal current taxes	1,237.3	1,051.2	1,001.9	-6.4	-1.9	10.5	-5	-2	1.1
Equals: Disposable personal income	7,486.8	7,827.7	8,159.9	17.4	-29.5	-56.6	.2	-4	-7
Less: Personal outlays	7,354.5	7,668.5	8,049.3	12.3	-5.5	6.3	.2	-1	.1
Equals: Personal saving	132.3	159.2	110.6	5.1	-24.0	-62.9			
Personal saving as a percentage of disposable personal income	1.8	2.0	1.4	.1	-3	-7			
Addenda:									
Statistical discrepancy as a percentage of GDP	-9	-1	.2	.2	.6	.1			
Gross domestic income	10,217.6	10,502.3	10,978.5	4.6	-55.7	3.6	0	-5	0

Table 2A.—Contributions to Percent Change in Real Gross Domestic Product—Continued

	Seasonally adjusted at annual rates																					
	2000	2001	2002	2003	2000					2001				2002				2003				2004
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Net exports of goods and services	-0.86	-0.20	-0.70	-0.43	-0.07	-0.04	0.49	-0.56	-0.66	-1.10	-0.46	-0.43	-1.69	0.14	-0.50	0.64	-0.66	-0.76				
Previously published	-.86	-.19	-.70	-.35	-.07	.46	-.25	-.42	-.50	-.65	-1.32	-.15	-1.47	.81	-1.34	.80	-.32	-.71				
Exports .....	.93	-.60	-.24	.18	-.31	-.59	-1.45	-2.04	-1.11	.43	.99	.29	-.42	-.15	-.15	1.02	1.55	.70			
Previously published .....	.93	-.58	-.24	.20	-.31	-.50	-1.54	-1.99	-1.02	.40	.80	.41	-.37	-.19	-.11	.92	1.81	.72			
Goods .....	.84	-.48	-.29	.14	-.45	-.43	-1.43	-1.60	-.63	-.13	.87	.19	-.72	.25	-.06	.64	1.00	.60			
Previously published .....	.84	-.48	-.29	.13	-.45	-.44	-1.52	-1.50	-.54	-.19	.75	.28	-.64	.13	-.11	.56	1.29	.62			
Services .....	.09	-.12	.05	.04	.14	-.16	-.02	-.44	-.48	.56	.13	.10	.30	-.40	-.10	.39	.56	.10			
Previously published .....	.09	-.10	.04	.07	.14	-.06	-.02	-.48	-.47	.59	.05	.13	.27	-.31	.01	.36	.52	.10			
Imports	-1.79	.40	-.46	-.61	.24	.56	1.94	1.48	.45	-1.53	-1.45	-.72	-1.27	.29	-.34	-.39	-2.22	-1.46				
Previously published	-1.79	.39	-.45	-.55	.24	.96	1.29	1.57	.52	-1.05	-2.12	-.56	-1.10	1.00	-1.24	-.12	-2.14	-1.43				
Goods	-1.55	.39	-.42	-.54	.19	.43	2.23	1.02	.21	-1.04	-1.59	-.65	-.91	.22	-.58	0	-1.96	-1.43				
Previously published	-1.55	.39	-.42	-.55	.19	.88	1.57	1.10	.35	-.66	-2.20	-.55	-.83	.81	-1.51	.18	-1.96	-1.39				
Services	-.25	.01	-.04	-.07	.04	.12	-.28	.47	.25	-.49	.14	-.06	-.36	.06	.24	-.39	-.26	-.03				
Previously published	-.25	-.01	-.03	0	.04	.08	-.28	.47	.16	-.39	.09	-.02	-.27	.19	.27	-.30	-.17	-.05				
Government consumption expenditures and gross investment .....	.36	.60	.79	.52	.22	.92	1.35	-.28	1.48	.85	.81	.40	.75	.05	1.35	.03	-.31	.48			
Previously published .....	.36	.48	.69	.62	.22	.99	1.00	-.74	1.28	.85	.72	.46	1.29	-.07	1.36	.34	-.01	.54			
Federal .....	.05	.23	.46	.43	-.07	.46	.52	0	.51	.49	.78	.19	.58	.04	1.40	-.23	.33	.48			
Previously published .....	.05	.22	.48	.56	-.07	.50	.38	0	.57	.52	.64	.26	1.11	-.01	1.46	.09	.05	.57			
National defense	-.02	.15	.30	.38	.06	.25	.16	.09	.46	.23	.45	.14	.54	-.11	1.49	-.36	.50	.47				
Previously published	-.02	.15	.35	.44	.06	.27	.10	.09	.53	.33	.38	.19	.85	-.25	1.58	-.06	.13	.58				
Consumption expenditures	-.03	.13	.25	.33	.11	.26	.06	.03	.45	.22	.29	.04	.63	-.16	1.39	-.40	.42	.29				
Previously published	-.03	.13	.29	.40	.11	.29	0	.03	.50	.32	.22	.09	.93	-.19	1.39	-.20	.19	.26				
Gross investment .....	.01	.02	.06	.05	-.05	-.01	.10	.06	.02	0	.16	.11	-.09	.05	.10	.03	.09	.19			
Previously published .....	.01	.02	.06	.04	-.05	-.01	.10	.06	.02	.01	.15	.10	-.07	.06	.19	.13	-.05	.32			
Nondefense .....	.07	.08	.16	.06	-.13	.20	.36	-.09	.05	.27	.33	.05	.04	.15	-.09	.13	-.18	0			
Previously published .....	.07	.07	.14	.12	-.13	.23	.28	-.09	.04	.20	.27	.07	.26	.24	-.12	.15	-.09	-.01			
Consumption expenditures .....	.10	.08	.14	.05	-.06	.15	.26	.01	.04	.19	.23	.12	.07	.14	-.23	.23	-.18	-.01			
Previously published .....	.10	.07	.12	.11	-.06	.19	.19	-.02	.06	.14	.15	.13	.26	.25	-.26	.23	-.13	-.01			
Gross investment	-.03	0	.02	.01	-.07	.05	.10	-.10	.01	.07	.10	-.07	-.03	0	.13	-.10	.01	.01				
Previously published	-.03	0	.02	.01	-.07	.04	.09	-.07	-.02	.06	.11	-.06	0	-.01	.14	-.08	.04	0				
State and local .....	.31	.37	.33	.09	.29	.46	.83	-.28	.97	.36	.03	.21	.17	.02	-.05	.26	-.02	0			
Previously published .....	.31	.26	.21	.06	.29	.49	.62	-.74	.71	.33	.08	.20	.18	-.06	-.10	.25	-.06	-.03			
Consumption expenditures .....	.18	.24	.21	.07	.21	.24	.39	.38	.10	.16	.11	.14	.02	.04	.01	.08	.02	.02			
Previously published .....	.18	.20	.13	.06	.21	.29	.22	.13	.21	.01	.17	.11	.19	.06	-.05	-.02	.04	.02			
Gross investment .....	.13	.13	.12	.02	.08	.22	.59	-.67	.59	.26	-.13	.09	.02	0	-.09	.25	-.10	-.02			
Previously published .....	.13	.06	.08	-.01	.08	.20	.40	-.88	.50	.31	-.09	.09	-.01	-.12	-.05	.27	-.10	-.05			
Addenda:																						
Goods	1.46	-.59	.41	1.41	.10	-1.57	-.41	-1.89	.88	1.38	.31	1.54	-1.05	1.39	1.32	5.45	1.90	2.65				
Previously published	1.46	-.71	.71	1.40	.10	-1.17	-2.08	-1.40	1.38	2.54	-.37	2.12	-.92	1.37	.75	5.67	2.30	1.97				
Services	1.90	1.30	1.69	1.35	1.95	1.04	.98	.93	1.58	1.94	2.39	1.29	1.71	.54	2.11	.67	1.77	1.76				
Previously published	1.90	1.26	1.77	1.50	1.95	.85	1.05	.77	1.61	2.25	2.38	1.37	2.02	.62	2.08	1.27	1.61	1.93				
Structures .....	.30	.04	-.24	.29	.03	.03	.66	-.44	-.87	.09	-.32	-.23	.08	0	.67	1.29	.52	.07			
Previously published .....	.30	-.04	-.29	.23	.03	.09	.38	-.65	-1.00	-.08	-.10	-.13	.19	-.02	.26	1.27	.23	0			
Motor vehicle output	-.07	-.17	.39	.19	-.47	-.69	1.03	-.20	.69	.25	.35	.62	.22	-.46	.11	.84	.11	.30				
Previously published	-.07	-.17	.38	.09	-.47	-.53	.58	.05	.92	.39	.20	.37	-.18	-.23	.07	.82	.13	-.29				
Final sales of computers .....	.31	.14	.08	.31	.19	.42	-.13	-.21	.19	-.02	.10	.31	.23	.25	.28	.64	.26	0			
Previously published .....	.31	.14	.10	.31	.19	.45	-.20	-.19	.22	.06	.06	.35	.26	.25	.25	.65	.29	.01			

See "Explanatory Note" at the end of the tables.

Table 3A.—Gross Domestic Product and Related Measures

[Billions of dollars]

	2000	2001	2002	2003	Seasonally adjusted at annual rates					
					2000				2001	
					I	II	III	IV	I	II
Gross domestic product	9,817.0	10,128.0	10,487.0	11,004.0	9,629.4	9,822.8	9,862.1	9,953.6	10,021.5	10,128.9
Personal consumption expenditures	6,739.4	7,055.0	7,376.1	7,760.9	6,613.9	6,688.1	6,783.9	6,871.6	6,955.8	7,017.5
Durable goods	863.3	883.7	916.2	950.7	876.9	854.2	861.3	860.9	872.1	864.7
Motor vehicles and parts	386.5	407.9	426.1	440.1	402.3	376.9	382.6	384.3	395.5	390.8
Furniture and household equipment	312.9	312.1	319.9	328.0	311.4	313.4	314.7	312.2	312.3	310.7
Other	163.9	163.7	170.1	182.6	163.3	163.8	164.1	164.4	164.3	163.2
Nondurable goods	1,947.2	2,017.1	2,080.1	2,200.1	1,894.2	1,938.3	1,965.8	1,990.5	2,000.0	2,016.6
Food	925.2	967.9	1,005.8	1,064.5	906.9	922.1	932.0	939.7	953.8	961.9
Clothing and shoes	297.7	297.7	302.1	307.2	292.8	296.1	300.3	301.6	299.8	297.1
Gasoline, fuel oil, and other energy goods	191.5	187.1	177.5	208.2	182.9	188.6	193.7	200.8	197.7	198.8
Other	532.9	564.4	594.7	620.1	511.6	531.5	539.9	548.4	548.7	558.8
Services	3,928.8	4,154.3	4,379.8	4,610.1	3,842.8	3,895.6	3,956.7	4,020.3	4,083.7	4,136.2
Housing	1,006.5	1,073.7	1,144.8	1,188.4	983.8	998.8	1,013.6	1,029.6	1,047.0	1,065.6
Household operation	390.1	409.0	409.0	431.3	372.0	385.4	393.7	409.4	418.3	409.6
Electricity and gas	143.3	156.7	152.6	167.3	128.6	138.7	145.4	160.6	168.9	157.3
Other household operation	246.8	252.3	256.4	264.0	243.4	246.7	248.3	248.8	249.4	252.3
Transportation	291.3	292.8	288.0	294.0	286.8	290.9	292.5	294.7	297.4	296.1
Medical care	1,026.8	1,113.8	1,210.3	1,301.1	998.1	1,017.0	1,036.9	1,055.2	1,079.5	1,101.0
Recreation	268.3	284.1	299.6	317.2	260.7	271.8	271.8	274.4	280.5	282.6
Other	945.9	980.7	1,028.2	1,078.1	941.4	966.3	948.2	956.9	960.9	981.2
Gross private domestic investment	1,735.5	1,614.3	1,579.2	1,665.8	1,672.3	1,781.7	1,749.0	1,738.9	1,675.3	1,647.7
Fixed investment	1,679.0	1,646.1	1,568.0	1,667.0	1,642.4	1,685.4	1,690.6	1,697.5	1,685.2	1,654.7
Nonresidential	1,232.1	1,176.8	1,063.9	1,094.7	1,193.9	1,236.5	1,247.5	1,250.3	1,229.6	1,187.1
Structures	313.2	322.6	271.6	261.6	295.2	310.4	321.1	326.0	323.9	325.7
Equipment and software	918.9	854.2	792.4	833.1	898.7	926.1	926.5	924.2	905.7	861.4
Information processing equipment and software	467.6	437.0	400.5	431.2	446.4	466.5	473.6	484.0	470.8	442.8
Computers and peripheral equipment	101.4	85.4	81.4	95.3	96.2	103.5	103.8	102.2	97.3	88.3
Software	176.2	174.7	161.7	165.8	168.7	174.8	177.9	183.2	182.8	176.1
Other	190.0	177.0	157.3	170.0	181.5	188.1	191.9	198.5	190.6	178.4
Industrial equipment	159.2	146.7	138.6	139.8	156.0	159.5	162.1	159.3	160.1	148.4
Transportation equipment	160.8	141.7	126.0	126.6	165.6	166.7	160.3	150.8	142.7	142.3
Other equipment	131.2	128.8	127.3	135.5	130.7	133.4	130.6	130.1	132.2	127.9
Residential	446.9	469.3	504.1	572.3	448.5	448.8	443.1	447.2	455.6	467.6
Change in private inventories	56.5	-31.7	11.2	-1.2	29.9	96.3	58.4	41.4	-9.9	-7.0
Farm	-1.3	0	-1.5	.3	-11.5	3.3	-8	3.7	3.0	-5.1
Nonfarm	57.8	-31.7	12.7	-1.5	41.3	93.0	59.2	37.7	-12.9	-1.9
Net exports of goods and services	-379.5	-367.0	-424.9	-498.1	-346.4	-366.9	-400.7	-403.9	-392.9	-361.7
Exports	1,096.3	1,032.8	1,005.0	1,046.2	1,055.1	1,091.8	1,122.4	1,115.8	1,100.7	1,060.5
Goods	784.3	731.2	697.0	726.4	749.2	776.9	810.9	800.4	788.9	749.8
Services	311.9	301.6	308.0	319.8	305.9	315.0	311.5	315.4	311.8	310.7
Imports	1,475.8	1,399.8	1,429.9	1,544.3	1,401.5	1,458.7	1,523.1	1,519.7	1,493.7	1,422.2
Goods	1,243.5	1,167.9	1,189.6	1,282.0	1,177.0	1,229.6	1,284.9	1,282.3	1,258.5	1,181.2
Services	232.3	231.9	240.2	262.3	224.5	229.1	238.3	237.3	235.2	241.0
Government consumption expenditures and gross investment	1,721.6	1,825.6	1,956.6	2,075.5	1,689.6	1,720.0	1,729.9	1,746.9	1,783.3	1,825.4
Federal	578.8	612.9	680.8	752.2	565.3	586.6	581.2	582.0	596.2	610.9
National defense	370.3	392.6	437.4	496.4	360.9	375.2	371.3	373.8	383.5	388.3
Consumption expenditures	321.5	342.4	382.0	436.1	311.9	326.2	322.1	325.7	335.8	338.0
Gross investment	48.8	50.2	55.4	60.4	49.0	49.0	49.3	48.1	47.6	50.3
Nondefense	208.5	220.3	243.4	255.7	204.4	211.4	209.9	208.2	212.7	222.6
Consumption expenditures	177.8	189.5	210.7	222.5	173.8	178.9	179.4	179.2	182.6	189.9
Gross investment	30.7	30.8	32.7	33.2	30.6	32.5	30.5	29.0	30.1	32.7
State and local	1,142.8	1,212.8	1,275.8	1,323.3	1,124.3	1,133.4	1,148.6	1,164.9	1,187.2	1,214.5
Consumption expenditures	917.8	969.8	1,016.5	1,058.5	900.6	910.8	923.4	936.3	951.7	963.6
Gross investment	225.0	243.0	259.3	264.9	223.7	222.6	225.3	228.6	235.4	250.9
Addenda:										
Final sales of domestic product	9,760.5	10,159.7	10,475.9	11,005.3	9,599.6	9,726.5	9,803.7	9,912.2	10,031.4	10,136.0
Gross domestic purchases	10,196.4	10,495.0	10,911.9	11,502.2	9,975.8	10,189.7	10,262.8	10,357.5	10,414.4	10,490.6
Final sales to domestic purchasers	10,140.0	10,526.7	10,900.7	11,503.4	9,946.0	10,093.4	10,204.4	10,316.0	10,424.4	10,497.7
Gross domestic product	9,817.0	10,128.0	10,487.0	11,004.0	9,629.4	9,822.8	9,862.1	9,953.6	10,021.5	10,128.9
Plus: Income receipts from the rest of the world	382.7	322.4	301.8	329.0	362.9	386.0	379.7	402.1	361.8	337.8
Less: Income payments to the rest of the world	343.7	278.8	274.7	273.9	330.4	349.2	348.1	347.2	323.0	293.2
Equals: Gross national product	9,855.9	10,171.6	10,514.1	11,059.2	9,661.9	9,859.6	9,893.6	10,008.4	10,060.2	10,173.5
Net domestic product	8,629.1	8,846.5	9,183.1	9,650.1	8,476.3	8,645.8	8,662.1	8,732.3	8,781.0	8,858.1

See "Explanatory Note" at the end of the tables.

Table 3A.—Gross Domestic Product and Related Measures—Continued

[Billions of dollars]

	Seasonally adjusted at annual rates											
	2001		2002				2003				2004	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	10,135.1	10,226.3	10,338.2	10,445.7	10,546.5	10,617.5	10,744.6	10,884.0	11,116.7	11,270.9	11,472.6	11,649.3
Personal consumption expenditures	7,058.5	7,188.4	7,236.9	7,339.3	7,428.0	7,500.0	7,609.8	7,696.3	7,822.5	7,914.9	8,060.2	8,146.2
Durable goods	865.1	932.8	903.5	907.5	932.8	920.8	912.1	946.8	972.7	971.1	976.3	970.0
Motor vehicles and parts	393.7	451.5	414.5	415.8	444.6	429.7	421.4	442.4	452.5	444.1	438.4	429.7
Furniture and household equipment	309.9	315.5	319.8	321.9	318.5	319.4	316.8	323.9	333.3	338.0	345.0	346.7
Other	161.5	165.8	169.3	169.8	169.7	171.6	174.0	180.5	186.9	189.0	193.0	193.7
Nondurable goods	2,024.2	2,027.5	2,046.8	2,077.7	2,081.3	2,114.6	2,167.5	2,163.6	2,219.2	2,250.1	2,316.6	2,353.8
Food	972.9	983.1	994.6	1,004.1	1,006.2	1,018.4	1,039.5	1,052.2	1,074.6	1,091.8	1,120.3	1,131.2
Clothing and shoes	295.0	299.0	303.9	303.2	297.7	303.6	299.9	303.6	311.0	314.4	325.0	322.5
Gasoline, fuel oil, and other energy goods	185.9	165.8	160.4	176.7	180.4	192.4	219.1	195.6	207.6	210.7	229.7	249.1
Other	570.5	579.7	588.0	593.7	596.9	600.2	608.9	612.3	626.0	633.1	641.5	651.0
Services	4,169.1	4,228.0	4,286.5	4,354.0	4,413.9	4,464.7	4,530.2	4,585.9	4,630.6	4,693.6	4,767.3	4,822.4
Housing	1,082.3	1,099.9	1,121.8	1,140.0	1,153.2	1,164.2	1,174.5	1,182.7	1,193.4	1,202.8	1,215.4	1,232.6
Household operation	408.8	399.3	400.6	406.7	410.9	417.7	426.6	428.9	431.8	438.1	445.6	443.2
Electricity and gas	154.3	146.2	146.5	151.6	153.0	159.2	164.9	166.3	166.7	171.2	175.7	169.2
Other household operation	254.5	253.2	254.1	255.0	258.0	258.5	261.6	262.6	265.0	266.8	270.0	273.9
Transportation	290.7	287.1	287.6	288.8	287.2	288.3	291.5	293.0	295.1	296.5	297.8	299.9
Medical care	1,125.4	1,149.4	1,173.7	1,197.9	1,222.5	1,247.0	1,267.6	1,290.5	1,312.1	1,334.0	1,356.8	1,381.8
Recreation	284.9	288.6	293.6	297.8	300.9	306.0	310.8	315.5	319.0	323.4	330.8	332.9
Other	977.0	1,003.7	1,009.3	1,022.9	1,039.2	1,041.5	1,059.3	1,075.3	1,079.1	1,098.8	1,120.9	1,132.0
Gross private domestic investment	1,613.0	1,521.4	1,568.5	1,577.0	1,581.3	1,589.9	1,596.6	1,611.1	1,696.6	1,758.8	1,819.7	1,891.2
Fixed investment	1,644.8	1,599.6	1,577.4	1,563.0	1,562.2	1,569.5	1,586.0	1,626.4	1,700.2	1,755.2	1,783.5	1,846.6
Nonresidential	1,167.2	1,123.2	1,091.4	1,061.2	1,055.0	1,048.1	1,046.4	1,072.7	1,113.3	1,146.3	1,158.8	1,188.1
Structures	335.8	305.2	290.0	273.4	262.7	260.1	253.6	262.3	262.3	268.2	266.0	273.2
Equipment and software	831.4	818.1	801.4	787.8	792.3	788.0	792.8	810.4	851.1	878.1	892.8	914.9
Information processing equipment and software	422.0	412.5	401.7	398.2	404.9	397.2	407.9	419.3	442.8	454.7	468.5	481.2
Computers and peripheral equipment	77.5	78.4	80.5	79.5	83.1	82.6	85.6	91.5	99.7	104.5	104.4	109.1
Software	172.1	167.6	163.3	160.6	163.8	159.3	161.0	162.8	169.1	170.5	176.8	179.9
Other	172.4	166.5	157.9	158.2	158.0	155.3	161.4	165.0	174.0	179.7	187.4	192.2
Industrial equipment	141.6	136.6	142.5	136.9	137.9	136.9	139.7	139.3	140.8	139.5	143.1	143.6
Transportation equipment	138.2	143.7	134.3	125.1	120.7	123.9	116.1	121.4	128.8	140.0	134.5	138.4
Other equipment	129.6	125.3	122.9	127.6	128.7	130.1	129.0	130.3	138.7	144.0	146.6	151.7
Residential	477.6	476.3	486.0	501.8	507.2	521.4	539.6	553.8	586.9	609.0	624.6	658.5
Change in private inventories	-31.8	-78.2	-8.9	14.0	19.1	20.4	10.6	-15.3	-3.7	3.5	36.2	44.6
Farm	-3	2.3	3.0	-9	-4.2	-4.0	1.9	9	-9	-9	1.0	-2.4
Nonfarm	-31.5	-80.5	-11.9	14.9	23.3	24.4	8.7	-16.2	-2.8	4.5	35.2	47.0
Net exports of goods and services	-361.9	-351.6	-376.3	-415.4	-431.1	-476.6	-503.3	-497.6	-488.8	-502.8	-546.8	-561.0
Exports	1,003.5	966.6	975.0	1,008.1	1,023.4	1,013.5	1,019.8	1,018.1	1,047.7	1,099.2	1,134.3	1,183.1
Goods	704.5	681.7	676.3	702.6	713.5	695.5	708.4	709.8	725.9	761.3	790.3	828.6
Services	299.0	284.8	298.7	305.5	310.0	318.0	311.4	308.3	321.7	337.9	344.1	354.5
Imports	1,365.3	1,318.2	1,351.3	1,423.5	1,454.5	1,490.1	1,523.0	1,515.7	1,536.4	1,602.0	1,681.2	1,744.1
Goods	1,135.6	1,096.5	1,117.7	1,188.5	1,213.4	1,238.9	1,268.7	1,262.6	1,270.3	1,326.4	1,399.2	1,454.3
Services	229.8	221.7	233.6	235.1	241.1	251.1	254.3	253.1	266.1	275.6	282.0	289.8
Government consumption expenditures and gross investment	1,825.6	1,868.2	1,909.2	1,944.9	1,968.3	2,004.2	2,041.4	2,074.2	2,086.4	2,100.0	2,139.5	2,172.9
Federal	614.3	630.1	654.2	676.6	684.4	708.2	723.4	761.1	756.7	767.5	793.3	804.3
National defense	393.0	405.6	418.5	431.7	438.5	461.0	467.4	506.7	498.1	513.6	534.1	541.2
Consumption expenditures	341.4	354.3	367.1	376.0	380.0	404.8	410.1	446.7	437.1	450.2	465.2	473.5
Gross investment	51.6	51.2	51.4	55.7	58.4	56.2	57.3	59.9	61.0	63.4	69.0	67.7
Nonddefense	221.3	224.5	235.8	244.9	245.9	247.2	256.0	254.4	258.7	253.9	259.1	263.1
Consumption expenditures	191.3	194.1	203.7	210.3	213.4	215.5	224.2	219.0	225.9	221.1	225.9	226.3
Gross investment	30.1	30.4	32.1	34.6	32.5	31.7	31.8	35.4	32.8	32.8	33.2	36.7
State and local	1,211.2	1,238.1	1,255.0	1,268.3	1,283.9	1,296.0	1,318.0	1,313.1	1,329.7	1,332.6	1,346.3	1,368.6
Consumption expenditures	976.6	987.1	996.2	1,011.5	1,023.8	1,034.6	1,054.8	1,051.8	1,061.0	1,066.3	1,079.8	1,091.2
Gross investment	234.6	251.0	258.8	256.9	260.1	261.4	263.2	261.4	268.7	266.2	266.4	277.4
Addenda:												
Final sales of domestic product	10,166.9	10,304.5	10,347.2	10,431.7	10,527.4	10,597.1	10,734.0	10,899.3	11,120.4	11,267.4	11,436.4	11,604.8
Gross domestic purchases	10,497.0	10,577.9	10,714.6	10,861.2	10,977.6	11,094.1	11,247.8	11,381.6	11,605.5	11,773.7	12,019.4	12,210.3
Final sales to domestic purchasers	10,528.8	10,656.1	10,723.5	10,847.1	10,958.5	11,073.7	11,237.3	11,397.0	11,609.2	11,770.1	11,983.2	12,165.7
Gross domestic product	10,135.1	10,226.3	10,338.2	10,445.7	10,546.5	10,617.5	10,744.6	10,884.0	11,116.7	11,270.9	11,472.6	11,649.3
Plus: Income receipts from the rest of the world	306.0	284.2	288.5	304.5	312.9	301.2	304.8	309.8	329.8	371.8	373.8	.....
Less: Income payments to the rest of the world	289.3	209.6	265.0	288.6	287.8	257.5	268.0	264.7	278.2	284.6	300.3	.....
Equals: Gross national product	10,151.8	10,300.9	10,361.7	10,461.6	10,571.7	10,661.2	10,781.3	10,929.0	11,168.3	11,358.1	11,546.1	.....
Net domestic product	8,802.4	8,944.5	9,051.2	9,147.8	9,237.2	9,296.1	9,410.5	9,537.0	9,756.2	9,896.7	10,117.6	10,279.3

See "Explanatory Note" at the end of the tables.

Table 3B.—Real Gross Domestic Product and Related Measures

[Billions of chained (2000) dollars]

	2000	2001	2002	2003	Seasonally adjusted at annual rates					
					2000				2001	
					I	II	III	IV	I	II
Gross domestic product	9,817.0	9,890.7	10,074.8	10,381.3	9,695.6	9,847.9	9,836.6	9,887.7	9,875.6	9,905.9
Personal consumption expenditures	6,739.4	6,910.4	7,123.4	7,355.6	6,661.3	6,703.3	6,768.0	6,825.0	6,853.1	6,870.3
Durable goods	863.3	900.7	959.6	1,030.6	872.8	851.3	863.8	865.4	879.5	878.9
Motor vehicles and parts	386.5	405.8	428.7	452.1	403.3	376.1	383.2	383.5	392.6	388.6
Furniture and household equipment	312.9	331.8	360.7	393.5	306.7	311.3	315.9	317.8	323.8	328.1
Other	163.9	163.2	170.9	186.5	162.9	163.9	164.7	164.1	163.3	162.6
Nondurable goods	1,947.2	1,986.7	2,037.4	2,112.4	1,917.2	1,944.0	1,955.0	1,972.7	1,975.2	1,974.7
Food	925.2	940.2	958.4	995.1	916.1	925.6	927.8	931.2	937.1	938.3
Clothing and shoes	297.7	303.7	316.7	330.2	291.3	296.4	301.1	302.1	300.5	301.8
Gasoline, fuel oil, and other energy goods	191.5	193.4	196.0	197.3	191.6	190.2	189.1	195.2	196.4	188.4
Other	532.9	549.2	566.3	589.6	518.4	531.9	537.1	544.1	540.8	546.0
Services	3,928.8	4,023.2	4,128.6	4,220.3	3,871.1	3,908.2	3,949.3	3,986.8	3,997.9	4,016.0
Housing	1,006.5	1,033.7	1,062.0	1,076.1	995.7	1,003.3	1,009.9	1,016.9	1,024.4	1,031.2
Household operation	390.1	391.0	394.1	400.2	376.3	388.6	392.5	403.0	397.6	389.5
Electricity and gas	143.3	140.9	144.7	147.2	133.9	142.0	143.8	153.6	148.5	138.8
Other household operation	246.8	250.2	249.4	253.0	242.4	246.8	248.9	249.2	248.8	251.0
Transportation	291.3	288.0	279.9	277.7	289.9	291.9	291.6	291.7	292.9	291.5
Medical care	1,026.8	1,075.2	1,139.3	1,184.3	1,010.7	1,022.0	1,032.1	1,042.5	1,053.5	1,065.7
Recreation	268.3	274.9	281.5	290.3	264.2	267.6	270.1	271.1	274.7	274.1
Other	945.9	960.3	971.1	990.7	934.1	934.9	953.2	961.7	954.6	964.2
Gross private domestic investment	1,735.5	1,598.4	1,560.7	1,628.8	1,678.0	1,788.6	1,742.6	1,732.7	1,670.3	1,637.4
Fixed investment	1,679.0	1,629.4	1,548.9	1,627.3	1,651.1	1,689.1	1,686.4	1,689.4	1,678.2	1,640.5
Nonresidential	1,232.1	1,180.5	1,075.6	1,110.8	1,196.7	1,238.6	1,245.2	1,247.9	1,234.4	1,190.2
Structures	313.2	306.1	251.6	237.4	299.9	312.5	319.7	320.6	313.8	310.6
Equipment and software	918.9	874.2	826.5	879.2	896.7	926.0	925.5	927.3	920.8	879.2
Information processing equipment and software	467.6	459.0	439.6	492.4	442.9	465.7	473.8	488.1	485.7	461.4
Software	176.2	173.8	163.6	171.2	171.4	175.8	176.2	181.2	181.4	174.1
Other	190.0	181.7	164.3	179.4	179.9	187.7	192.3	200.2	193.7	182.9
Industrial equipment	159.2	145.7	137.4	137.6	156.3	159.7	161.9	159.0	159.3	147.3
Transportation equipment	160.8	142.8	125.6	121.6	166.1	167.0	159.5	150.7	145.3	144.5
Other equipment	131.2	126.9	124.5	131.2	131.3	133.6	130.4	129.6	130.9	126.3
Residential	446.9	448.5	470.0	511.2	454.5	450.4	441.2	441.6	444.0	450.1
Change in private inventories	56.5	-31.7	11.7	-8.8	26.9	99.3	56.2	43.5	-7.8	-2.5
Farm	-1.3	0	-1.6	.3	-14.5	6.1	-2.7	5.7	5.5	-1.3
Nonfarm	57.8	-31.8	13.5	-1.1	41.5	93.2	58.8	37.8	-13.5	-1.1
Net exports of goods and services	-379.5	-399.1	-472.1	-518.5	-350.6	-374.5	-395.6	-397.2	-398.2	-385.2
Exports	1,096.3	1,036.7	1,012.3	1,031.8	1,060.9	1,092.0	1,120.0	1,112.3	1,097.2	1,060.6
Goods	784.3	736.3	706.4	721.7	751.9	776.6	810.0	798.9	787.8	751.7
Services	311.9	300.4	305.7	309.9	309.0	315.3	310.0	313.4	309.4	308.9
Imports	1,475.8	1,435.8	1,484.4	1,550.3	1,411.5	1,466.5	1,515.6	1,509.5	1,495.4	1,445.8
Goods	1,243.5	1,204.1	1,248.5	1,307.3	1,187.1	1,236.3	1,277.7	1,272.7	1,261.6	1,204.7
Services	232.3	231.6	235.9	243.3	224.4	230.1	237.9	236.8	233.7	240.9
Government consumption expenditures and gross investment	1,721.6	1,780.3	1,857.9	1,909.4	1,707.3	1,730.5	1,721.5	1,727.1	1,749.6	1,783.0
Federal	578.8	601.4	646.6	689.6	568.2	591.2	578.6	577.2	588.5	601.4
National defense	370.3	384.9	414.6	451.8	362.6	377.1	369.9	371.5	377.9	381.9
Consumption expenditures	321.5	334.1	358.2	390.3	313.8	328.1	320.7	323.4	329.8	331.3
Gross investment	48.8	50.8	56.6	61.6	48.9	49.0	49.3	48.1	48.0	50.6
Nondefense	208.5	216.5	232.0	237.6	205.6	214.0	208.7	205.6	210.6	219.5
Consumption expenditures	177.8	185.8	199.0	204.0	174.8	181.5	178.2	176.8	180.6	187.1
Gross investment	30.7	30.7	32.9	33.5	30.8	32.6	30.4	28.8	30.1	32.5
State and local	1,142.8	1,179.0	1,211.4	1,219.8	1,139.2	1,139.3	1,142.9	1,149.9	1,161.1	1,181.6
Consumption expenditures	917.8	941.2	962.2	969.0	912.4	916.3	918.7	923.7	929.6	935.6
Gross investment	225.0	237.8	249.2	250.9	226.8	223.0	224.2	226.2	231.5	246.2
Residual .....	.1	1.2	-9	-14.9	-7	-2	-3	.2	.7	-9
Addenda:										
Final sales of domestic product	9,760.5	9,920.9	10,063.2	10,379.9	9,668.8	9,748.4	9,780.4	9,844.3	9,883.2	9,908.7
Gross domestic purchases	10,196.4	10,290.1	10,544.6	10,895.7	10,046.5	10,222.4	10,232.1	10,284.7	10,273.2	10,291.3
Final sales to domestic purchasers	10,140.0	10,320.5	10,533.0	10,894.2	10,019.6	10,122.9	10,176.0	10,241.4	10,280.8	10,294.2
Gross domestic product	9,817.0	9,890.7	10,074.8	10,381.3	9,695.6	9,847.9	9,836.6	9,887.7	9,875.6	9,905.9
Plus: Income receipts from the rest of the world	382.7	316.1	291.7	311.9	366.0	387.2	378.7	398.8	356.6	331.1
Less: Income payments to the rest of the world	343.7	273.2	264.9	259.2	332.7	349.8	347.5	344.9	318.7	287.1
Equals: Gross national product	9,855.9	9,933.6	10,101.7	10,433.9	9,729.0	9,885.3	9,867.8	9,941.6	9,913.6	9,949.8
Net domestic product	8,629.1	8,616.2	8,777.9	9,045.8	8,537.6	8,669.3	8,638.5	8,671.2	8,640.8	8,642.1

NOTE.—Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions

to percent changes in real gross domestic product, use table 2. See "Explanatory Note" at the end of the tables.

Table 3B.—Real Gross Domestic Product and Related Measures—Continued

[Billions of chained (2000) dollars]

	Seasonally adjusted at annual rates											
	2001		2002				2003				2004	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	9,871.1	9,910.0	9,993.5	10,052.6	10,117.3	10,135.9	10,184.4	10,287.4	10,472.8	10,580.7	10,697.5	10,778.0
Personal consumption expenditures	6,900.5	7,017.6	7,049.7	7,099.2	7,149.9	7,194.6	7,242.2	7,311.4	7,401.7	7,466.8	7,543.0	7,562.5
Durable goods	885.6	958.7	937.8	947.8	979.3	973.4	973.2	1,020.0	1,059.6	1,069.7	1,075.5	1,068.7
Motor vehicles and parts	392.7	1,042.8	415.1	418.6	447.1	433.9	428.0	451.3	465.6	463.5	456.7	446.7
Furniture and household equipment	332.2	343.0	354.4	360.1	361.2	367.2	369.3	385.2	405.0	414.6	425.6	431.0
Other	161.2	165.6	169.2	170.3	170.9	173.2	177.0	184.4	190.5	194.0	196.9	196.1
Nondurable goods	1,986.5	2,010.3	2,029.3	2,033.2	2,030.2	2,056.8	2,082.0	2,090.1	2,125.3	2,152.0	2,187.3	2,187.0
Food	940.6	945.0	951.4	958.4	958.0	965.8	981.4	988.0	1,002.2	1,008.6	1,028.4	1,028.6
Clothing and shoes	302.9	309.8	316.4	316.2	312.9	321.2	320.6	327.1	334.9	338.2	351.2	346.0
Gasoline, fuel oil, and other energy goods	191.1	197.7	197.8	193.7	193.4	199.3	199.5	192.1	194.6	203.3	202.1	199.6
Other	551.7	558.4	564.4	564.7	565.5	570.7	579.9	582.8	593.6	602.1	606.6	613.4
Services	4,027.8	4,051.2	4,084.1	4,119.7	4,143.8	4,166.9	4,188.7	4,207.7	4,227.9	4,256.7	4,291.7	4,316.3
Housing	1,036.5	1,042.8	1,052.8	1,060.8	1,065.5	1,068.7	1,071.6	1,074.3	1,078.1	1,080.3	1,086.0	1,091.4
Household operation	390.3	386.6	388.5	394.5	394.7	398.9	399.5	396.8	398.7	406.0	409.3	404.4
Electricity and gas	138.9	137.3	139.6	144.2	145.1	149.9	149.0	144.5	144.7	150.6	151.9	144.5
Other household operation	251.6	249.4	248.9	250.3	249.5	248.9	250.2	252.3	254.2	255.2	257.1	260.3
Transportation	285.9	281.6	282.0	280.9	278.5	278.2	279.3	277.7	277.1	276.7	278.1	279.6
Medical care	1,082.7	1,099.1	1,117.1	1,132.5	1,147.0	1,160.5	1,170.0	1,179.7	1,189.3	1,198.3	1,207.9	1,222.3
Recreation	274.5	276.2	279.5	280.7	281.6	284.4	286.4	289.6	291.2	294.1	298.3	298.4
Other	957.8	964.6	963.8	969.7	975.8	975.4	981.1	988.8	992.5	1,000.3	1,011.2	1,019.1
Gross private domestic investment	1,592.6	1,493.4	1,552.5	1,553.7	1,569.2	1,567.3	1,564.0	1,577.6	1,659.4	1,714.1	1,764.5	1,818.4
Fixed investment	1,621.9	1,577.0	1,559.6	1,545.9	1,546.6	1,543.5	1,552.7	1,593.4	1,660.6	1,702.7	1,721.4	1,767.5
Nonresidential	1,169.3	1,128.2	1,099.8	1,072.4	1,069.5	1,060.9	1,060.5	1,090.6	1,131.1	1,161.0	1,173.0	1,198.1
Structures	315.1	284.9	270.7	253.9	243.0	238.9	230.7	238.7	237.9	242.4	237.7	240.7
Equipment and software	852.9	843.8	830.1	820.6	829.8	825.5	834.6	856.7	899.7	925.6	943.7	966.4
Information processing equipment and software	447.3	441.7	434.1	435.5	446.5	442.2	460.0	475.7	507.1	526.6	547.0	565.0
Computers and peripheral equipment												
Software	172.3	167.4	163.8	162.9	165.9	161.7	164.9	166.8	174.6	178.5	185.6	189.5
Other	177.8	172.2	163.7	164.9	165.4	163.2	169.6	173.7	183.9	190.4	200.2	206.0
Industrial equipment	140.6	135.4	141.5	136.0	136.6	135.4	137.9	137.3	138.4	136.8	139.0	138.6
Transportation equipment	137.6	144.0	134.1	124.3	121.9	121.9	113.9	120.5	124.3	127.8	127.7	125.7
Other equipment	127.6	122.8	120.4	125.1	125.7	126.7	125.2	126.1	134.0	139.3	142.1	145.3
Residential	452.1	447.8	457.8	470.3	473.6	478.5	487.3	497.9	523.8	535.9	542.5	582.3
Change in private inventories	-29.9	-86.7	-7.4	7.9	22.7	23.8	9.6	-17.6	-3.5	8.6	40.0	47.5
Farm	1.0	-5.1	4.4	-7.9	-1.7	-1.2	.1	-1.8	-7	3.5	5.1	3.0
Nonfarm	-31.1	-81.7	-11.9	16.1	24.6	25.3	9.6	-15.7	-2.7	4.6	34.5	44.9
Net exports of goods and services	-398.4	-414.5	-444.9	-458.1	-469.8	-515.4	-511.7	-525.2	-508.7	-528.3	-550.1	-552.8
Exports	1,008.7	980.3	991.6	1,017.8	1,025.5	1,014.5	1,010.6	1,006.5	1,033.8	1,076.2	1,095.4	1,129.9
Goods	710.9	694.7	691.4	714.4	719.5	700.5	707.3	705.9	723.1	750.6	767.2	793.7
Services	297.7	285.6	300.0	303.3	305.9	313.6	303.1	300.4	310.5	325.4	328.1	336.0
Imports	1,407.1	1,394.9	1,436.5	1,475.9	1,495.3	1,529.8	1,523.3	1,531.7	1,542.5	1,604.5	1,645.5	1,682.6
Goods	1,177.9	1,172.1	1,200.7	1,244.2	1,262.1	1,287.2	1,281.3	1,297.3	1,353.2	1,394.1	1,423.4	1,463.4
Services	229.0	222.8	235.4	232.0	233.6	242.7	241.2	235.3	245.2	251.7	252.4	260.1
Government consumption expenditures and gross investment	1,776.1	1,812.7	1,833.5	1,853.4	1,863.1	1,881.6	1,882.5	1,915.3	1,916.0	1,923.7	1,935.8	1,946.8
Federal	601.5	614.2	626.4	645.5	650.1	664.5	665.0	699.0	693.1	701.2	713.3	718.1
National defense	384.1	395.6	401.3	412.3	415.8	429.2	426.2	462.3	453.1	465.7	477.6	479.9
Consumption expenditures	332.1	343.1	348.6	355.7	356.5	371.9	367.8	401.0	391.1	401.4	408.5	412.5
Gross investment	52.1	52.5	52.6	56.8	59.6	57.2	58.5	61.2	62.1	64.6	69.9	67.9
Nondefense	217.3	218.6	225.2	233.2	234.3	235.3	238.8	236.5	239.9	235.2	235.4	237.9
Consumption expenditures	187.3	188.2	193.0	198.5	201.4	203.2	206.6	200.9	206.7	202.0	201.8	201.2
Gross investment	30.0	30.4	32.2	34.8	32.8	32.0	32.1	35.7	33.1	33.2	33.6	37.0
State and local	1,174.6	1,198.5	1,207.2	1,208.0	1,213.1	1,217.3	1,217.7	1,216.3	1,222.9	1,222.5	1,222.4	1,228.7
Consumption expenditures	945.2	954.5	957.0	960.9	963.7	967.3	967.7	968.6	968.8	970.9	971.5	971.8
Gross investment	229.4	244.0	250.3	247.1	249.5	250.1	250.1	247.7	254.3	251.6	251.0	257.2
Residual	3.3	1.4	-1.4	.3	-2.4	-5	-1.6	-8.2	-23.5	-26.7	-31.3	-35.7
Addenda:												
Final sales of domestic product	9,899.9	9,992.3	10,000.4	10,044.9	10,095.2	10,112.5	10,173.3	10,302.5	10,473.9	10,569.6	10,655.8	10,728.8
Gross domestic purchases	10,270.1	10,325.6	10,437.7	10,508.9	10,584.8	10,646.7	10,692.0	10,808.1	10,978.3	11,104.3	11,241.9	11,324.7
Final sales to domestic purchasers	10,299.1	10,408.4	10,444.7	10,501.1	10,562.7	10,623.3	10,680.8	10,823.3	10,979.4	11,093.2	11,200.1	11,275.4
Gross domestic product	9,871.1	9,910.0	9,993.5	10,052.6	10,117.3	10,135.9	10,184.4	10,287.4	10,472.8	10,580.7	10,697.5	10,778.0
Plus: Income receipts from the rest of the world	299.2	277.5	281.0	294.8	301.8	289.1	290.1	294.5	312.1	350.7	349.6	.....
Less: Income payments to the rest of the world	282.6	204.3	257.4	278.7	276.7	246.7	254.4	251.2	263.2	268.0	280.3	.....
Equals: Gross national product	9,887.7	9,983.1	10,017.2	10,068.9	10,142.4	10,178.4	10,220.3	10,330.8	10,521.7	10,663.3	10,766.7	.....
Net domestic product	8,547.2	8,634.8	8,711.2	8,760.3	8,815.3	8,824.7	8,864.9	8,957.6	9,132.0	9,228.4	9,344.1	9,417.3

NOTE.—Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions

to percent changes in real gross domestic product, use table 2. See "Explanatory Note" at the end of the tables.

Table 4.—Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period

	Seasonally adjusted at annual rates																					
	2000	2001	2002	2003	2000				2001				2002				2003				2004	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
																				I	II	
Gross domestic product (GDP)	2.2	2.4	1.7	1.8	1.8	3.3	3.1	1.6	1.7	1.4	1.5	1.7	2.0	2.7	1.1	1.4	1.6	2.8	3.2			
Personal consumption expenditures	2.5	2.1	1.4	1.9	1.8	3.3	2.6	.6	.6	.9	2.9	2.0	1.4	3.2	.7	1.6	1.2	3.3	3.3			
Durable goods	-1.6	-1.9	-2.7	-3.4	-1.0	-1.4	-3.1	-2.8	-1.6	-3.8	-2.5	-2.1	-2.8	-3.7	-3.8	-4.4	-4.3	0	-1			
Nondurable goods	4.0	1.5	.6	2.0	1.4	1.4	3.5	-.9	-4.0	0	5.4	1.3	1.2	5.1	-2.2	3.5	.5	5.3	6.7			
Services	2.7	3.3	2.7	3.0	2.6	5.3	3.4	2.0	3.3	2.3	2.8	3.2	2.4	3.8	3.1	2.0	2.7	3.0	2.3			
Gross private domestic investment	1.0	1.0	.2	1.1	.8	0	1.5	2.1	.2	-1.0	-.1	-.5	2.6	1.4	-.1	1.2	2.7	2.1	3.6			
Fixed investment	1.1	1.0	.2	1.2	.9	-.3	1.8	2.2	.1	-1.1	-.1	-.4	2.7	1.9	-.3	1.2	2.8	2.0	3.4			
Nonresidential	-.1	-.3	-.8	-.4	0	-2.3	.6	.3	-1.0	-1.3	-1.1	-1.3	.6	-.5	-1.3	.3	1.2	.3	1.5			
Structures	3.9	5.4	2.4	2.1	5.0	6.0	6.5	6.6	2.1	0	2.1	1.6	3.0	3.9	0	1.3	1.4	4.8	5.8			
Equipment and software	-1.3	-2.3	-1.9	-1.2	-1.7	-5.1	-1.5	-2.0	-2.2	-1.7	-2.2	-2.2	-.1	-1.9	-1.7	0	1.2	-1.1	.2			
Residential	4.4	4.6	2.5	4.4	3.4	5.5	5.0	6.9	2.8	-.8	2.1	1.6	7.1	6.8	1.7	3.1	5.8	5.4	7.0			
Change in private inventories																						
Net exports of goods and services																						
Exports	1.7	-.4	-.4	2.1	.4	.1	-1.3	-2.0	-3.5	-1.2	3.0	3.0	.4	4.1	1.0	.8	3.2	5.7	4.5			
Goods	1.1	-.7	-.7	2.0	.4	-.1	-1.6	-2.6	-3.8	-1.4	2.2	3.3	.5	3.5	1.6	-.6	4.2	6.4	5.5			
Services	3.1	.4	.4	2.4	.6	.6	-.7	-.6	-2.8	-.6	4.8	2.4	.3	5.4	-.6	4.0	.9	4.0	2.5			
Imports	4.2	-2.5	-1.2	3.4	.7	-3.0	-5.9	-5.3	-10.0	-1.9	10.5	3.4	.5	11.3	-4.3	2.6	.9	9.6	5.9			
Goods	4.8	-3.0	-1.8	2.9	.8	-3.8	-6.6	-6.5	-11.3	-2.0	10.8	2.6	.4	12.0	-6.7	2.4	.4	9.9	7.4			
Services	1.4	.1	1.7	5.9	.3	1.5	-2.2	1.2	-3.3	-1.2	8.8	7.7	.9	7.9	8.4	3.6	3.5	8.3	-1.0			
Government consumption expenditures and gross investment	4.1	2.5	2.7	3.2	2.7	3.1	1.8	1.6	1.1	4.2	3.1	2.7	3.3	7.4	-.5	2.2	1.0	5.1	4.0			
Federal	3.2	1.9	3.3	3.6	1.6	1.9	1.1	2.2	1.8	7.4	1.4	1.8	5.1	8.5	.3	1.1	1.0	6.6	2.9			
National defense	3.2	2.0	3.4	4.2	.9	3.5	.7	2.5	.8	7.1	1.6	2.9	7.7	8.6	-.3	1.1	1.3	5.7	3.4			
Nondefense	3.2	1.7	3.1	2.6	2.7	-1.0	1.8	1.6	3.4	8.0	1.1	-.2	.5	8.2	1.4	1.0	.3	8.3	1.8			
State and local	4.5	2.9	2.4	3.0	3.2	3.8	2.1	1.3	.8	2.5	4.0	3.2	2.4	6.8	-1.0	2.9	1.0	4.2	4.7			
Addenda:																						
Final sales of domestic product	2.2	2.4	1.7	1.8	1.8	3.3	3.2	1.6	1.7	1.3	1.5	1.7	2.0	2.8	1.1	1.4	1.6	2.7	3.2			
Gross domestic purchases	2.5	2.0	1.5	2.0	1.8	2.7	2.3	1.0	.6	1.2	2.5	1.8	1.9	3.7	.4	1.7	1.4	3.4	3.5			
Final sales to domestic purchasers	2.5	2.0	1.5	2.0	1.8	2.7	2.3	1.0	.6	1.1	2.5	1.8	1.9	3.8	.3	1.7	1.4	3.4	3.4			
Gross national product (GNP)	2.2	2.4	1.6	1.8	1.8	3.3	3.1	1.6	1.7	1.3	1.5	1.7	2.0	2.7	1.1	1.5	1.6	2.8	.....		
Implicit price deflators:																						
GDP	2.2	2.4	1.7	1.8	1.6	3.3	3.1	1.7	2.0	1.0	1.8	1.3	2.0	2.9	1.1	1.3	1.4	2.7	3.2			
Gross domestic purchases	2.5	2.0	1.5	2.0	1.6	2.7	2.2	1.1	.9	.8	2.8	1.4	1.9	3.9	.4	1.6	1.2	3.4	3.4			
GNP	2.2	2.4	1.6	1.8	1.6	3.2	3.1	1.7	2.0	1.0	1.8	1.3	2.0	2.9	1.1	1.3	1.4	2.7	.....		

See "Explanatory Note" at the end of the tables.

Table 4A.—Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period

[Percent]

	Seasonally adjusted at annual rates																					
	2000	2001	2002	2003	2000					2001				2002				2003				2004
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I
Gross domestic product (GDP)	2.2	2.4	1.7	1.8	1.8	3.3	3.1	1.6	1.7	1.4	1.5	1.7	2.0	2.7	1.1	1.4	1.6	1.6	2.8			
Previously published	2.2	2.4	1.5	1.7	1.8	3.2	3.2	1.6	1.6	1.1	1.5	1.5	1.7	2.3	1.1	1.6	1.5	1.5	2.8			
Personal consumption expenditures	2.5	2.1	1.4	1.9	1.8	3.3	2.6	.6	.6	.9	2.9	2.0	1.4	3.2	.7	1.6	1.2	3.3				
Previously published	2.5	2.0	1.4	1.8	1.8	3.2	2.5	.5	.4	.7	2.9	2.0	1.7	2.8	.5	1.8	1.0	3.2				
Durable goods	-1.6	-1.9	-2.7	-3.4	-1.0	-1.4	-3.1	-2.8	-1.6	-3.8	-2.5	-2.1	-2.8	-3.7	-3.8	-4.4	-4.3	0				
Previously published	-1.6	-1.9	-2.9	-3.7	-1.0	-1.3	-3.1	-2.8	-2.2	-3.5	-2.9	-3.0	-3.0	-4.4	-3.9	-4.0	-3.9	-3				
Nonurable goods	4.0	1.5	.6	2.0	1.4	1.4	3.5	-.9	-4.0	0	5.4	1.3	1.2	5.1	-2.2	3.5	.5	5.3				
Previously published	4.0	1.5	.5	2.1	1.4	1.3	3.7	-.9	-4.3	-.1	5.7	1.4	1.0	5.1	-2.1	3.8	.5	5.3				
Services	2.7	3.3	2.7	3.0	2.6	5.3	3.4	2.0	3.3	2.3	2.8	3.2	2.4	3.8	3.1	2.0	2.7	3.0				
Previously published	2.7	3.2	2.7	2.9	2.6	5.1	3.2	1.8	3.3	2.0	2.8	3.4	3.1	3.2	2.7	2.0	2.3	2.9				
Gross private domestic investment	1.0	1.0	.2	1.1	.8	0	1.5	2.1	.2	-1.0	-.1	-.5	2.6	1.4	-.1	1.2	2.7	2.1				
Previously published	1.0	1.1	0	.9	.8	.3	1.3	2.3	0	-.7	-.7	-1.0	1.6	1.3	0	2.0	3.6	2.8				
Fixed investment	1.1	1.0	.2	1.2	.9	-.3	1.8	2.2	.1	-1.1	-.1	-.4	2.7	1.9	-.3	1.2	2.8	2.0				
Previously published	1.1	1.1	.1	1.1	.9	.1	1.6	2.4	0	-.8	-.7	-.7	1.7	1.9	0	2.1	3.7	3.0				
Nonresidential	-.1	-.3	-.8	-.4	0	-2.3	.6	.3	-1.0	-1.3	-1.1	-1.3	.6	-.5	-1.3	.3	1.2	.3				
Previously published	-.1	-.2	-.9	-.2	0	-1.8	.2	.6	-1.2	-1.3	-1.5	-.4	-.3	-1.2	1.6	1.8	1.0					
Structures	3.9	5.4	2.4	2.1	5.0	6.0	6.5	6.6	2.1	0	2.1	1.6	3.0	3.9	0	1.3	1.4	4.8				
Previously published	3.9	5.5	1.4	2.1	5.0	6.5	6.9	6.3	1.2	-.9	.5	.3	1.1	3.8	1.1	2.7	4.7	5.6				
Equipment and software	-1.3	-2.3	-1.9	-1.2	-1.7	-5.1	-1.5	-2.0	-2.2	-1.7	-2.2	-2.2	-.1	-1.9	-1.7	0	1.2	-1.1				
Previously published	-1.3	-2.2	-1.7	-.9	-1.7	-4.7	-2.1	-1.6	-2.1	-1.4	-2.1	-2.1	.2	-1.6	-1.8	1.2	1.0	-3				
Residential	4.4	4.6	2.5	4.4	3.4	5.5	5.0	6.9	2.8	-.8	2.1	1.6	7.1	6.8	1.7	3.1	5.8	5.4				
Previously published	4.4	4.6	2.4	3.9	3.4	5.3	5.1	7.0	2.9	.3	1.1	.9	4.5	6.4	2.2	3.1	7.5	7.1				
Change in private inventories																						
Net exports of goods and services																						
Exports	1.7	-.4	-.4	2.1	.4	.1	-1.3	-2.0	-3.5	-1.2	3.0	3.0	.4	4.1	1.0	.8	3.2	5.7				
Previously published	1.7	-.4	-.4	2.1	.4	.1	-1.2	-2.1	-3.6	-1.2	2.9	3.3	.6	3.6	.8	1.6	2.6	5.7				
Goods	1.1	-.7	-.7	2.0	.4	-.1	-1.6	-2.6	-3.8	-1.4	2.2	3.3	.5	3.5	1.6	-.6	4.2	6.4				
Previously published	1.1	-.7	-.7	2.0	.4	-.1	-1.6	-2.6	-3.8	-1.4	2.1	3.3	.6	3.5	1.7	-.2	3.6	6.4				
Services	3.1	.4	.4	2.4	.6	.6	-.7	-.6	-2.8	-.6	4.8	2.4	.3	5.4	-.6	4.0	.9	4.0				
Previously published	3.1	.4	.3	2.2	.6	.6	-.3	-1.0	-3.0	-.9	4.6	3.2	.6	3.8	-1.3	5.7	.4	4.3				
Imports	4.2	-2.5	-1.2	3.4	.7	-3.0	-5.9	-5.3	-10.0	-1.9	10.5	3.4	.5	11.3	-4.3	2.6	.9	9.6				
Previously published	4.2	-2.5	-1.0	3.6	.7	-2.8	-6.0	-5.3	-9.8	-1.6	10.5	3.7	.8	11.7	-4.1	2.7	.9	9.5				
Goods	4.8	-3.0	-1.8	2.9	.8	-3.8	-6.6	-6.5	-11.3	-2.0	10.8	2.6	.4	12.0	-6.7	2.4	.4	9.9				
Previously published	4.8	-3.0	-1.7	2.9	.8	-3.7	-6.6	-6.6	-11.1	-2.1	10.7	2.7	.5	11.8	-6.8	2.6	.3	9.8				
Services	1.4	.1	1.7	5.9	.3	1.5	-2.2	1.2	-3.3	-1.2	8.8	7.7	.9	7.9	8.4	3.6	3.5	8.3				
Previously published	1.4	.2	2.5	7.4	.3	2.1	-3.0	1.4	-2.9	.7	9.3	8.6	2.0	11.3	10.4	3.3	3.8	8.0				
Government consumption expenditures and gross investment	4.1	2.5	2.7	3.2	2.7	3.1	1.8	1.6	1.1	4.2	3.1	2.7	3.3	7.4	-.5	2.2	1.0	5.1				
Previously published	4.1	2.6	2.6	2.9	2.7	2.7	2.2	2.0	1.4	3.6	3.3	2.2	1.8	7.3	.1	1.7	.7	5.2				
Federal	3.2	1.9	3.3	3.6	1.6	1.9	1.1	2.2	1.8	7.4	1.4	1.8	5.1	8.5	.3	1.1	1.0	6.6				
Previously published	3.2	2.1	2.7	2.5	1.6	2.0	1.6	2.4	1.7	5.9	2.3	1.2	-.5	7.7	1.4	1.3	.3	7.2				
National defense	3.2	2.0	3.4	4.2	.9	3.5	.7	2.5	.8	7.1	1.6	2.9	7.7	8.6	-.3	1.1	1.3	5.7				
Previously published	3.2	2.2	2.5	2.6	.9	3.6	1.6	2.4	.8	5.2	2.3	1.8	-.6	8.0	1.2	1.3	.4	6.5				
Nondefense	3.2	1.7	3.1	2.6	2.7	-1.0	1.8	1.6	3.4	8.0	1.1	-.2	.5	8.2	1.4	1.0	.3	8.3				
Previously published	3.2	1.9	3.2	2.3	2.7	-.7	1.8	2.3	3.6	7.3	2.1	.2	-.4	7.2	1.6	1.3	.1	8.5				
State and local	4.5	2.9	2.4	3.0	3.2	3.8	2.1	1.3	.8	2.5	4.0	3.2	2.4	6.8	-1.0	2.9	1.0	4.2				
Previously published	4.5	2.9	2.5	3.1	3.2	3.0	2.5	1.8	1.3	2.4	3.8	2.7	3.0	7.1	-.7	2.0	1.0	4.0				
Addenda:																						
Final sales of domestic product	2.2	2.4	1.7	1.8	1.8	3.3	3.2	1.6	1.7	1.3	1.5	1.7	2.0	2.8	1.1	1.4	1.6	2.7				
Previously published	2.2	2.4	1.5	1.7	1.8	3.1	3.2	1.6	1.6	1.1	1.4	1.5	1.8	2.4	1.1	1.6	1.5	2.9				
Gross domestic purchases	2.5	2.0	1.5	2.0	1.8	2.7	2.3	1.0	.6	1.2	2.5	1.8	1.9	3.7	.4	1.7	1.4	3.4				
Previously published	2.5	2.0	1.4	1.9	1.8	2.6	2.3	1.0	.5	1.0	2.4	1.6	1.7	3.4	.4	1.8	1.3	3.5				
Final sales to domestic purchasers	2.5	2.0	1.5	2.0	1.8	2.7	2.3	1.0	.6	1.1	2.5	1.8	1.9	3.8	.3	1.7	1.4	3.4				
Previously published	2.5	2.0	1.4	1.9	1.8	2.6	2.3	1.0	.5	.9	2.4	1.6	1.7	3.5	.4	1.8	1.4	3.5				
Gross national product (GNP)	2.2	2.4	1.6	1.8	1.8	3.3	3.1	1.6	1.7	1.3	1.5	1.7	2.0	2.7	1.1	1.5	1.6	2.8				
Previously published	2.2	2.4	1.5	1.7	1.8	3.2	3.1	1.6	1.6	1.1	1.5	1.5	1.7	2.3	1.1	1.7	1.5	2.8				
Implicit price deflators:																						
GDP	2.2	2.4	1.7	1.8	1.6	3.3	3.1	1.7	2.0	1.0	1.8	1.3	2.0	2.9	1.1	1.3	1.4	2.7				
Previously published	2.2	2.4	1.5	1.7	1.6	3.1	3.2	1.6	1.9	.7	1.9	1.0	1.8	2.3	1.1	1.6	1.5	2.9				
Gross domestic purchases	2.5	2.0	1.5	2.0	1.6	2.7	2.2	1.1	.9	.8	2.8	1.4	1.9	3.9	.4	1.6	1.2	3.4				
Previously published	2.5	2.0	1.4	1.9	1.6	2.6	2.3	1.0	.8	.6	2.9	1.2	1.8	3.4	.4	1.8	1.3	3.5				
GNP	2.2	2.4	1.6	1.8	1.6	3.2	3.1	1.7	2.0	1.0	1.8	1.3	2.0	2.9	1.1	1.3	1.4	2.7				
Previously published	2.2	2.4	1.5	1.7	1.6	3.1	3.2	1.6	1.9	.7	2.0	1.0	1.8	2.3	1.1	1.6	1.5	2.9				

See "Explanatory Note" at the end of the tables.

Table 5.—Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	2000	2001	2002	2003	Seasonally adjusted					
					2000				2001	
					I	II	III	IV	I	II
Gross domestic product	100.000	100.751	102.626	105.749	98.764	100.315	100.200	100.721	100.597	100.906
Personal consumption expenditures	100.000	102.537	105.698	109.143	98.841	99.465	100.424	101.270	101.687	101.942
Durable goods	100.000	104.327	111.150	119.378	101.097	98.609	100.056	100.238	101.877	101.802
Nondurable goods	100.000	102.027	104.630	108.481	98.458	99.835	100.398	101.309	101.438	101.409
Services	100.000	102.403	105.085	107.418	98.530	99.474	100.521	101.475	101.758	102.218
Gross private domestic investment	100.000	92.103	89.928	93.852	96.691	103.060	100.411	99.838	96.245	94.350
Private fixed investment	100.000	97.047	92.253	96.924	98.339	100.600	100.443	100.619	99.953	97.709
Nonresidential	100.000	95.817	87.302	90.157	97.126	100.526	101.066	101.282	100.192	96.600
Structures	100.000	97.737	80.346	75.810	95.744	99.785	102.088	102.383	100.191	99.168
Equipment and software	100.000	95.136	89.947	95.679	97.587	100.778	100.723	100.912	100.210	95.683
Residential	100.000	100.357	105.178	114.392	101.689	100.786	98.718	98.807	99.342	100.714
Change in private inventories										
Exports of goods and services	100.000	94.565	92.343	94.116	96.770	99.608	102.163	101.458	100.083	96.748
Imports of goods and services	100.000	97.291	100.585	105.048	95.643	99.371	102.700	102.286	101.330	97.972
Government consumption expenditures and gross investment	100.000	103.412	107.918	110.906	99.169	100.517	99.995	100.318	101.628	103.567
Federal	100.000	103.908	111.725	119.140	98.169	102.139	99.970	99.722	101.679	103.910
State and local	100.000	103.162	105.999	106.739	99.679	99.696	100.007	100.618	101.601	103.394
Addenda:										
Final sales of domestic product	100.000	101.644	103.102	106.346	99.061	99.876	100.204	100.859	101.257	101.519
Gross domestic purchases	100.000	100.918	103.414	106.858	98.529	100.255	100.350	100.866	100.753	100.930
Final sales to domestic purchasers	100.000	101.781	103.876	107.438	98.813	99.832	100.355	101.000	101.389	101.521
Gross national product	100.000	100.788	102.494	105.865	98.712	100.298	100.121	100.870	100.585	100.953

	Seasonally adjusted											
	2001		2002				2003				2004	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	100.551	100.948	101.798	102.400	103.059	103.249	103.743	104.792	106.681	107.780	108.969	109.789
Personal consumption expenditures	102.391	104.128	104.604	105.339	106.092	106.755	107.461	108.488	109.828	110.794	111.925	112.213
Durable goods	102.576	111.051	108.624	109.789	113.433	112.755	112.731	118.146	122.733	123.902	124.572	123.791
Nondurable goods	102.018	103.242	104.217	104.416	104.261	105.626	106.923	107.338	109.145	110.517	112.331	112.312
Services	102.519	103.114	103.951	104.859	105.472	106.060	106.615	107.099	107.613	108.346	109.237	109.861
Gross private domestic investment	91.768	86.051	89.458	89.524	90.418	90.311	90.119	90.902	95.616	98.771	101.672	104.778
Private fixed investment	96.603	93.924	92.891	92.072	92.117	91.932	92.479	94.902	99.904	101.412	102.529	105.271
Nonresidential	94.908	91.569	89.263	87.037	86.805	86.103	86.075	88.518	91.802	94.235	95.204	97.246
Structures	100.621	90.968	86.440	81.065	77.601	76.279	73.674	76.203	75.955	77.406	75.886	76.851
Equipment and software	92.820	91.831	90.340	89.301	90.304	89.842	90.829	93.235	97.917	100.735	102.699	105.171
Residential	101.166	100.206	102.448	105.228	105.967	107.071	109.032	111.420	117.201	119.916	121.400	125.831
Change in private inventories												
Exports of goods and services	92.009	89.422	90.449	92.841	93.545	92.536	92.182	91.813	94.300	98.170	99.924	103.066
Imports of goods and services	95.345	94.518	97.340	100.011	101.325	103.665	103.151	103.792	104.522	108.725	111.504	114.019
Government consumption expenditures and gross investment	103.164	105.289	106.502	107.658	108.221	109.292	109.346	111.251	111.290	111.738	112.443	113.083
Federal	103.920	106.124	108.235	111.535	112.326	114.804	114.891	120.765	119.751	121.154	123.249	124.070
State and local	102.784	104.869	105.631	105.701	106.152	106.514	106.551	106.432	107.006	106.968	106.965	107.512
Addenda:												
Final sales of domestic product	101.428	102.375	102.458	102.914	103.429	103.607	104.230	105.553	107.309	108.290	109.173	109.921
Gross domestic purchases	100.722	101.267	102.366	103.064	103.809	104.416	104.860	105.999	107.668	108.904	110.253	111.065
Final sales to domestic purchasers	101.569	102.647	103.005	103.562	104.169	104.767	105.334	106.739	108.279	109.401	110.455	111.198
Gross national product	100.323	101.291	101.637	102.161	102.907	103.272	103.697	104.818	106.755	108.192	109.241	

See "Explanatory Note" at the end of the tables.

Table 6.—Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	2000	2001	2002	2003	Seasonally adjusted					
					2000				2001	
					I	II	III	IV	I	II
Gross domestic product	100.000	102.402	104.097	106.003	99.292	99.780	100.241	100.687	101.507	102.290
Personal consumption expenditures	100.000	102.094	103.548	105.511	99.296	99.777	100.239	100.687	101.502	102.146
Durable goods	100.000	98.114	95.475	92.244	100.471	100.337	99.715	99.477	99.137	98.369
Nondurable goods	100.000	101.531	102.097	104.154	98.816	99.717	100.562	100.905	101.256	102.121
Services	100.000	103.257	106.083	109.237	99.276	99.685	100.194	100.845	102.149	102.997
Gross private domestic investment	100.000	101.013	101.221	102.304	99.496	99.788	100.253	100.463	100.454	100.839
Private fixed investment	100.000	101.023	101.232	102.435	99.481	99.788	100.252	100.479	100.410	100.856
Nonresidential	100.000	99.683	98.909	98.546	99.772	99.841	100.191	100.195	99.605	99.743
Structures	100.000	105.403	107.908	110.176	98.482	99.366	100.455	101.697	103.196	104.835
Equipment and software	100.000	97.708	95.868	94.754	100.212	100.005	100.102	99.681	98.376	97.996
Residential	100.000	104.633	107.246	111.951	98.683	99.635	100.418	101.263	102.628	103.889
Change in private inventories										
Exports of goods and services	100.000	99.624	99.275	101.395	99.461	99.989	100.223	100.327	100.345	100.017
Imports of goods and services	100.000	97.497	96.326	99.615	99.321	99.487	100.506	100.686	99.926	98.416
Government consumption expenditures and gross investment	100.000	102.544	105.313	108.702	98.970	99.395	100.486	101.149	101.929	102.384
Federal	100.000	101.907	105.288	109.081	99.489	99.223	100.449	100.838	101.309	101.587
State and local	100.000	102.868	105.317	108.485	98.707	99.483	100.504	101.306	102.245	102.789
Addenda:										
Final sales of domestic product	100.000	102.406	104.100	106.025	99.288	99.779	100.241	100.691	101.503	102.296
Gross domestic purchases	100.000	101.994	103.489	105.571	99.275	99.714	100.283	100.727	101.403	101.974
Final sales to domestic purchasers	100.000	101.998	103.491	105.592	99.271	99.714	100.283	100.732	101.398	101.978
Gross national product	100.000	102.399	104.087	105.997	99.287	99.775	100.245	100.693	101.510	102.286
Implicit price deflators:										
Gross domestic product	100.000	102.399	104.092	105.998	99.317	99.745	100.259	100.666	101.478	102.252
Final sales of domestic product	100.000	102.407	104.100	106.025	99.284	99.776	100.238	100.689	101.500	102.293
Gross domestic purchases	100.000	101.992	103.484	105.566	99.297	99.680	100.299	100.707	101.375	101.937
Final sales to domestic purchasers	100.000	101.998	103.491	105.592	99.265	99.709	100.280	100.729	101.396	101.977
Gross national product	100.000	102.396	104.082	105.992	99.311	99.741	100.262	100.672	101.480	102.248

	Seasonally adjusted											
	2001		2002				2003				2004	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	102.690	103.122	103.470	103.853	104.280	104.786	105.490	105.780	106.158	106.586	107.314	108.161
Personal consumption expenditures	102.291	102.437	102.660	103.386	103.894	104.250	105.080	105.269	105.689	106.005	106.860	107.724
Durable goods	97.669	97.279	96.343	95.743	95.244	94.570	93.688	92.787	91.757	90.747	90.724	90.724
Nondurable goods	101.895	100.852	100.861	102.193	102.520	102.814	104.108	103.520	104.423	104.564	105.914	107.635
Services	103.512	104.368	104.963	105.693	106.524	107.153	108.158	108.993	109.529	110.266	111.085	111.730
Gross private domestic investment	101.355	101.405	101.142	101.106	100.992	101.644	102.001	101.969	102.276	102.968	103.514	104.429
Private fixed investment	101.399	101.427	101.136	101.101	101.008	101.685	102.154	102.085	102.401	103.101	103.618	104.492
Nonresidential	99.818	99.564	99.240	98.957	98.642	98.798	98.668	98.354	98.431	98.729	98.793	99.164
Structures	106.512	107.069	107.075	107.638	108.061	108.858	109.911	109.906	110.255	110.633	111.926	113.527
Equipment and software	97.497	96.964	96.547	96.004	95.474	95.447	94.981	94.585	94.588	94.862	94.611	94.670
Residential	105.639	106.377	106.165	106.711	107.125	108.981	110.780	111.253	112.097	113.675	115.179	117.145
Change in private inventories												
Exports of goods and services	99.512	98.623	98.337	99.057	99.798	99.906	100.920	101.160	101.355	102.146	103.565	104.721
Imports of goods and services	97.089	94.556	94.108	96.482	97.296	97.416	100.059	98.959	99.606	99.837	102.163	103.647
Government consumption expenditures and gross investment	102.792	103.072	104.134	104.943	105.651	106.523	108.445	108.299	108.898	109.167	110.522	111.611
Federal	102.143	102.589	104.446	104.820	105.285	106.601	108.804	108.892	109.181	109.447	111.203	112.001
State and local	103.121	103.315	103.965	105.000	105.836	106.468	108.237	107.959	108.736	109.007	110.131	111.390
Addenda:												
Final sales of domestic product	102.700	103.127	103.469	103.853	104.284	104.794	105.516	105.799	106.179	106.608	107.332	108.171
Gross domestic purchases	102.223	102.378	102.673	103.298	103.747	104.237	105.190	105.287	105.721	106.086	106.980	107.891
Final sales to domestic purchasers	102.232	102.382	102.672	103.298	103.751	104.244	105.214	105.305	105.741	106.107	106.997	107.901
Gross national product	102.685	103.114	103.459	103.843	104.269	104.778	105.481	105.772	106.156	106.579	107.308	108.161
Implicit price deflators:												
Gross domestic product	102.675	103.191	103.450	103.911	104.243	104.752	105.500	105.799	106.148	106.523	107.246	108.085
Final sales of domestic product	102.698	103.125	103.468	103.851	104.282	104.792	105.511	105.793	106.173	106.601	107.325	108.164
Gross domestic purchases	102.210	102.443	102.653	103.352	103.711	104.202	105.199	105.306	105.713	106.028	106.916	107.820
Final sales to domestic purchasers	102.231	102.381	102.670	103.295	103.748	104.240	105.210	105.300	105.735	106.102	106.992	107.896
Gross national product	102.671	103.183	103.439	103.901	104.232	104.743	105.490	105.791	106.146	106.516	107.240	108.085

See "Explanatory Note" at the end of the tables.

Table 9.—Relation of Gross Domestic Product, Gross National Product, and National Income

[Billions of dollars]

	2000	2001	2002	2003	Seasonally adjusted at annual rates					
					2000				2001	
					I	II	III	IV	I	II
Gross domestic product	9,817.0	10,128.0	10,487.0	11,004.0	9,629.4	9,822.8	9,862.1	9,953.6	10,021.5	10,128.9
Plus: Income receipts from the rest of the world	382.7	322.4	301.8	329.0	362.9	386.0	379.7	402.1	361.8	337.8
Less: Income payments to the rest of the world	343.7	278.8	274.7	273.9	330.4	349.2	348.1	347.2	323.0	293.2
Equals: Gross national product	9,855.9	10,171.6	10,514.1	11,059.2	9,661.9	9,859.6	9,893.6	10,008.4	10,060.2	10,173.5
Less: Consumption of fixed capital	1,187.8	1,281.5	1,303.9	1,353.9	1,153.1	1,177.0	1,199.9	1,221.3	1,240.5	1,270.8
Less: Statistical discrepancy	-127.2	-89.6	-15.3	25.6	-171.7	-67.8	-164.6	-104.6	-167.8	-98.8
Equals: National income	8,795.2	8,979.8	9,225.4	9,679.6	8,680.5	8,750.4	8,858.3	8,891.7	8,987.6	9,001.5
Compensation of employees	5,782.7	5,942.1	6,069.5	6,289.0	5,694.1	5,727.2	5,837.4	5,871.9	5,946.2	5,944.6
Wage and salary accruals	4,829.2	4,942.8	4,976.3	5,103.6	4,760.0	4,783.2	4,874.9	4,898.8	4,961.1	4,951.4
Supplements to wages and salaries	953.4	999.3	1,093.2	1,185.5	934.1	944.0	962.5	973.1	985.1	993.2
Proprietors' income with inventory valuation and capital consumption adjustments	728.4	771.9	769.6	834.1	709.3	726.5	735.6	742.1	769.4	770.6
Rental income of persons with capital consumption adjustment	150.3	167.4	170.9	153.8	153.8	148.5	148.2	150.5	155.3	161.7
Corporate profits with inventory valuation and capital consumption adjustments	817.9	767.3	874.6	1,021.1	832.6	833.0	811.8	794.3	778.7	783.1
Net interest and miscellaneous payments	559.0	566.3	532.9	543.0	548.3	560.6	564.3	563.0	565.2	569.9
Taxes on production and imports less subsidies	664.6	673.3	724.4	751.3	653.2	662.6	667.9	674.6	672.8	667.9
Business current transfer payments	87.1	92.8	80.9	77.7	81.3	85.0	88.9	93.1	98.3	104.8
Current surplus of government enterprises	5.3	-1.4	2.8	9.5	7.9	7.1	4.2	2.2	1.7	-1.1
Addendum:										
Gross domestic income	9,944.1	10,217.6	10,502.3	10,978.5	9,801.1	9,890.6	10,026.6	10,058.2	10,189.3	10,227.7

	Seasonally adjusted at annual rates											
	2001		2002				2003				2004	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	10,135.1	10,226.3	10,338.2	10,445.7	10,546.5	10,617.5	10,744.6	10,884.0	11,116.7	11,270.9	11,472.6	11,649.3
Plus: Income receipts from the rest of the world	306.0	284.2	288.5	304.5	312.9	301.2	304.8	309.8	329.8	371.8	373.8	.....
Less: Income payments to the rest of the world	289.3	209.6	265.0	288.6	287.8	257.5	268.0	264.7	278.2	284.6	300.3	.....
Equals: Gross national product	10,151.8	10,300.9	10,361.7	10,461.6	10,571.7	10,661.2	10,781.3	10,929.0	11,168.3	11,358.1	11,546.1	.....
Less: Consumption of fixed capital	1,332.7	1,281.8	1,287.1	1,297.9	1,309.3	1,321.5	1,334.0	1,347.0	1,360.6	1,374.2	1,355.0	1,370.1
Less: Statistical discrepancy	-71.1	-20.9	-61.8	-58.7	20.8	38.4	39.6	13.2	36.6	12.8	39.6	.....
Equals: National income	8,890.3	9,039.9	9,136.5	9,222.3	9,241.6	9,301.3	9,407.7	9,568.8	9,771.1	9,971.1	10,151.5	.....
Compensation of employees	5,939.3	5,938.3	6,010.2	6,068.3	6,086.0	6,113.4	6,179.1	6,245.6	6,324.7	6,406.7	6,512.8	6,600.6
Wage and salary accruals	4,935.2	4,923.4	4,956.2	4,980.3	4,981.2	4,987.3	5,024.7	5,072.0	5,128.6	5,188.9	5,262.5	5,329.1
Supplements to wages and salaries	1,004.1	1,014.8	1,054.0	1,088.0	1,104.8	1,126.0	1,154.3	1,173.7	1,196.1	1,217.8	1,250.4	1,271.4
Proprietors' income with inventory valuation and capital consumption adjustments	773.4	774.2	762.2	769.0	770.4	776.7	794.0	825.7	852.0	864.7	872.1	902.8
Rental income of persons with capital consumption adjustment	176.4	176.2	179.7	184.7	165.4	153.8	155.5	144.1	148.8	167.1	172.8	173.8
Corporate profits with inventory valuation and capital consumption adjustments	714.5	793.0	838.2	868.4	876.2	915.4	912.0	986.2	1,057.1	1,129.1	1,165.6	.....
Net interest and miscellaneous payments	565.5	564.8	549.2	527.3	526.8	528.3	541.3	542.8	542.8	545.3	554.5	546.9
Taxes on production and imports less subsidies	658.2	694.5	708.4	723.4	732.8	733.1	740.7	737.7	757.4	769.4	782.9	795.0
Business current transfer payments	65.7	102.5	89.6	81.3	78.0	74.6	74.8	76.9	78.9	80.1	82.7	83.5
Current surplus of government enterprises	-2.9	-3.4	-9	-1	6.0	6.0	10.3	9.8	9.3	8.7	8.1	7.6
Addendum:												
Gross domestic income	10,206.3	10,247.2	10,400.1	10,504.4	10,525.7	10,579.1	10,704.9	10,870.8	11,080.1	11,258.1	11,433.0	.....

Table 10.—Personal Income and Its Disposition

[Billions of dollars]

	2000	2001	2002	2003	Seasonally adjusted at annual rates					
					2000				2001	
					I	II	III	IV	I	II
Personal income ¹	8,429.7	8,724.1	8,878.9	9,161.8	8,266.2	8,372.3	8,514.4	8,565.8	8,688.7	8,719.9
Compensation of employees, received	5,782.7	5,942.1	6,069.5	6,289.0	5,694.1	5,727.2	5,837.4	5,871.9	5,946.2	5,944.6
Wage and salary disbursements	4,829.2	4,942.8	4,976.3	5,103.6	4,760.0	4,783.2	4,874.9	4,898.8	4,961.1	4,951.4
Supplements to wages and salaries	953.4	999.3	1,093.2	1,185.5	934.1	944.0	962.5	973.1	985.1	993.2
Proprietors' income with inventory valuation and capital consumption adjustments	728.4	771.9	769.6	834.1	709.3	726.5	735.6	742.1	769.4	770.6
Farm	22.7	19.7	9.7	21.8	23.2	23.8	23.0	20.7	21.9	19.2
Nonfarm	705.7	752.2	759.9	812.3	686.1	702.7	712.6	721.4	747.5	751.5
Rental income of persons with capital consumption adjustment	150.3	167.4	170.9	153.8	153.8	148.5	148.2	150.5	155.3	161.7
Personal income receipts on assets	1,387.0	1,380.0	1,334.6	1,322.7	1,349.9	1,385.6	1,406.2	1,406.5	1,397.4	1,388.7
Personal interest income	1,011.0	1,011.0	946.7	929.9	991.5	1,010.2	1,021.4	1,020.8	1,020.2	1,020.6
Personal dividend income	376.1	369.0	387.9	392.8	358.4	375.4	384.7	385.7	377.2	368.2
Personal current transfer receipts	1,084.0	1,193.9	1,282.7	1,335.4	1,054.6	1,080.8	1,094.8	1,106.0	1,149.6	1,185.7
Less: Contributions for government social insurance	702.7	731.1	748.3	773.2	695.5	696.3	707.7	711.2	729.2	731.5
Less: Personal current taxes	1,235.7	1,237.3	1,051.2	1,001.9	1,207.0	1,231.1	1,248.0	1,256.6	1,296.6	1,312.3
Equals: Disposable personal income	7,194.0	7,486.8	7,827.7	8,159.9	7,059.2	7,141.2	7,266.4	7,309.3	7,392.1	7,407.6
Less: Personal outlays	7,025.6	7,354.5	7,668.5	8,049.3	6,888.0	6,970.0	7,076.3	7,168.1	7,253.5	7,318.8
Equals: Personal saving	168.5	132.3	159.2	110.6	171.2	171.3	190.1	141.2	138.6	88.7
Personal saving as a percentage of disposable personal income	2.3	1.8	2.0	1.4	2.4	2.4	2.6	1.9	1.9	1.2
Addendum:										
Disposable personal income, billions of chained (2000) dollars ²	7,194.0	7,333.3	7,559.5	7,733.8	7,109.7	7,157.5	7,249.3	7,259.6	7,283.0	7,252.1

	Seasonally adjusted at annual rates											
	2001		2002				2003				2004	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Personal income ¹	8,733.1	8,754.8	8,803.6	8,897.1	8,895.7	8,919.2	9,002.2	9,105.7	9,209.3	9,330.0	9,465.4	9,614.8
Compensation of employees, received	5,939.3	5,938.3	6,010.2	6,068.3	6,086.0	6,113.4	6,177.7	6,247.0	6,324.7	6,406.7	6,511.3	6,602.0
Wage and salary disbursements	4,935.2	4,923.5	4,956.2	4,980.3	4,981.2	4,987.3	5,023.3	5,073.3	5,128.6	5,188.9	5,261.0	5,330.6
Supplements to wages and salaries	1,004.1	1,014.8	1,054.0	1,088.0	1,104.8	1,126.0	1,154.3	1,173.7	1,196.1	1,217.8	1,250.4	1,271.4
Proprietors' income with inventory valuation and capital consumption adjustments	773.4	774.2	762.2	769.0	770.4	776.7	794.0	825.7	852.0	864.7	872.1	902.8
Farm	17.7	20.0	10.8	10.4	8.7	8.8	13.8	24.1	24.8	24.7	17.9	18.6
Nonfarm	755.7	754.1	751.4	758.6	761.7	767.9	780.2	801.6	827.2	840.0	854.2	884.2
Rental income of persons with capital consumption adjustment	176.4	176.2	179.7	184.7	165.4	153.8	155.5	144.1	148.8	167.1	172.8	173.8
Personal income receipts on assets	1,373.3	1,360.3	1,337.8	1,340.2	1,333.7	1,326.7	1,325.9	1,324.7	1,314.4	1,325.8	1,337.1	1,351.9
Personal interest income	1,009.2	994.0	961.2	953.1	940.5	932.1	932.4	932.4	922.8	932.0	936.2	941.2
Personal dividend income	364.1	366.4	376.6	387.1	393.2	394.6	393.5	392.3	391.6	393.8	400.9	410.6
Personal current transfer receipts	1,202.6	1,237.8	1,259.4	1,284.0	1,289.1	1,298.1	1,311.4	1,333.1	1,346.2	1,350.7	1,379.0	1,400.8
Less: Contributions for government social insurance	731.9	731.9	745.7	749.1	748.9	749.6	762.4	768.9	776.7	785.0	806.9	816.5
Less: Personal current taxes	1,110.3	1,230.0	1,065.8	1,052.1	1,046.7	1,040.3	1,025.7	1,030.7	941.7	1,009.4	1,010.4	1,030.3
Equals: Disposable personal income	7,622.8	7,524.8	7,737.8	7,845.0	7,849.0	7,878.8	7,976.5	8,075.0	8,267.6	8,320.5	8,455.0	8,584.5
Less: Personal outlays	7,361.2	7,484.4	7,528.5	7,635.0	7,722.9	7,787.6	7,897.0	7,982.9	8,107.8	8,209.4	8,351.6	8,442.5
Equals: Personal saving	261.6	40.5	209.3	210.0	126.1	91.2	79.5	92.1	159.8	111.1	103.4	142.0
Personal saving as a percentage of disposable personal income	3.4	.5	2.7	2.7	1.6	1.2	1.0	1.1	1.9	1.3	1.2	1.7
Addendum:												
Disposable personal income, billions of chained (2000) dollars ²	7,452.2	7,346.0	7,537.6	7,588.4	7,555.1	7,558.0	7,591.2	7,671.1	7,822.9	7,849.6	7,912.5	7,969.3

1. Personal income is also equal to national income less corporate profits with inventory valuation and capital consumption adjustments, taxes on production and imports less subsidies, contributions for government social insurance, net interest and miscellaneous payments, business current transfer payments, current surplus of government

enterprises, and wage accruals less disbursements, plus personal income receipts on assets and personal current transfer receipts.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 11A.—Corporate Profits

[Billions of dollars]

	2000	2001	2002	2003	Seasonally adjusted at annual rates					
					2000				2001	
					I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	817.9	767.3	874.6	1,021.1	832.6	833.0	811.8	794.3	778.7	783.1
Less: Taxes on corporate income	265.2	204.1	183.8	234.9	280.8	272.5	260.3	247.1	222.5	217.9
Equals: Profits after tax with inventory valuation and capital consumption adjustments	552.7	563.2	690.7	786.2	551.8	560.5	551.5	547.2	556.2	565.2
Net dividends	377.9	370.9	390.0	395.3	360.3	377.3	386.6	387.6	379.2	370.1
Undistributed profits with inventory valuation and capital consumption adjustments	174.8	192.3	300.7	390.9	191.6	183.2	164.9	159.6	177.0	195.1
Cash flow:										
Net cash flow with inventory valuation and capital consumption adjustments	864.8	944.8	1,058.5	1,173.4	858.5	866.2	863.0	871.6	901.9	934.2
Undistributed profits with inventory valuation and capital consumption adjustments	174.8	192.3	300.7	390.9	191.6	183.2	164.9	159.6	177.0	195.1
Consumption of fixed capital	690.0	752.5	757.8	782.5	666.9	683.0	698.2	712.0	724.9	739.1
Less: Inventory valuation adjustment	-14.1	11.3	-1.2	-14.1	-28.6	-11.3	-6.3	-10.1	-4.1	1.1
Equals: Net cash flow	878.9	933.5	1,059.8	1,187.5	887.1	877.5	869.3	881.7	906.0	933.2
Addenda:										
Profits before tax (without inventory valuation and capital consumption adjustments)	773.4	707.9	758.0	874.5	795.4	784.8	762.6	750.8	754.6	755.0
Profits after tax (without inventory valuation and capital consumption adjustments)	508.2	503.8	574.2	639.6	514.6	512.2	502.3	503.7	532.1	537.1
Inventory valuation adjustment	-14.1	11.3	-1.2	-14.1	-28.6	-11.3	-6.3	-10.1	-4.1	1.1
Capital consumption adjustment	58.6	48.1	117.8	160.8	65.8	59.6	55.5	53.6	28.2	27.1

	Seasonally adjusted at annual rates										
	2001		2002				2003				2004
	III	IV	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	714.5	793.0	838.2	868.4	876.2	915.4	912.0	986.2	1,057.1	1,129.1	1,165.6
Less: Taxes on corporate income	197.6	178.6	168.9	183.5	188.3	194.7	224.0	224.6	238.7	252.3	256.5
Equals: Profits after tax with inventory valuation and capital consumption adjustments	516.9	614.4	669.3	685.0	687.9	720.6	688.0	761.7	818.4	876.8	909.1
Net dividends	366.0	368.4	378.7	389.2	395.3	396.9	396.0	394.7	394.1	395.4	403.4
Undistributed profits with inventory valuation and capital consumption adjustments	150.9	246.1	290.6	295.8	292.6	323.7	292.0	367.0	424.2	480.4	505.7
Cash flow:											
Net cash flow with inventory valuation and capital consumption adjustments	947.8	995.3	1,040.3	1,050.7	1,053.1	1,090.0	1,064.5	1,146.0	1,210.0	1,273.2	1,279.1
Undistributed profits with inventory valuation and capital consumption adjustments	150.9	246.1	290.6	295.8	292.6	323.7	292.0	367.0	424.2	480.4	505.7
Consumption of fixed capital	797.0	749.2	749.7	754.9	760.5	766.3	772.5	779.0	785.8	792.9	773.4
Less: Inventory valuation adjustment	18.0	30.4	15.9	1.6	-11.8	-10.6	-27.4	-1.0	-3.8	-24.3	-37.0
Equals: Net cash flow	929.9	964.9	1,024.4	1,049.1	1,064.9	1,100.7	1,091.9	1,147.0	1,213.8	1,297.6	1,316.1
Addenda:											
Profits before tax (without inventory valuation and capital consumption adjustments)	671.1	650.9	695.8	745.9	773.0	817.4	826.1	824.5	881.0	966.2	962.4
Profits after tax (without inventory valuation and capital consumption adjustments)	473.6	472.4	526.9	562.4	584.8	622.7	602.1	600.0	642.3	713.9	705.9
Inventory valuation adjustment	18.0	30.4	15.9	1.6	-11.8	-10.6	-27.4	-1.0	-3.8	-24.3	-37.0
Capital consumption adjustment	25.4	111.7	126.6	121.0	115.0	108.6	113.3	162.7	179.9	187.2	240.2

Table 11B.—Corporate Profits: Percent Change From Preceding Period

	2001	2002	2003	Seasonally adjusted				
				2000			2001	
				II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	-6.2	14.0	16.8	0	-2.6	-2.2	-2.0	0.6
Less: Taxes on corporate income	-23.0	-9.9	27.8	-2.9	-4.5	-5.1	-9.9	-2.1
Equals: Profits after tax with inventory valuation and capital consumption adjustments	1.9	22.6	13.8	1.6	-1.6	-8	1.6	1.6
Net dividends	-1.9	5.2	1.4	4.7	2.5	.3	-2.2	-2.4
Undistributed profits with inventory valuation and capital consumption adjustments	10.0	56.4	30.0	-4.3	-10.0	-3.2	10.9	10.2
Cash flow:								
Net cash flow with inventory valuation and capital consumption adjustments	9.2	12.0	10.9	.9	-4	1.0	3.5	3.6
Undistributed profits with inventory valuation and capital consumption adjustments	10.0	56.4	30.0	-4.3	-10.0	-3.2	10.9	10.2
Consumption of fixed capital	9.1	.7	3.3	2.4	2.2	2.0	1.8	2.0
Less: Inventory valuation adjustment								
Equals: Net cash flow	6.2	13.5	12.1	-1.1	-9	1.4	2.8	3.0
Addenda:								
Profits before tax (without inventory valuation and capital consumption adjustments)	-8.5	7.1	15.4	-1.3	-2.8	-1.5	.5	0
Profits after tax (without inventory valuation and capital consumption adjustments)	-9	14.0	11.4	-5	-1.9	.3	5.6	.9
Inventory valuation adjustment								
Capital consumption adjustment	-17.9	144.9	36.5	-9.4	-6.9	-3.3	-47.3	-4.1

	Seasonally adjusted										
	2001		2002				2003				2004
	III	IV	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	-8.8	11.0	5.7	3.6	0.9	4.5	-0.4	8.1	7.2	6.8	3.2
Less: Taxes on corporate income	-9.3	-9.6	-5.4	8.6	2.6	3.4	15.0	.2	6.3	5.7	1.6
Equals: Profits after tax with inventory valuation and capital consumption adjustments	-8.5	18.9	8.9	2.3	.4	4.8	-4.5	10.7	7.4	7.1	3.7
Net dividends	-1.1	.6	2.8	2.8	1.6	.4	-2	-3	-1	.6	1.8
Undistributed profits with inventory valuation and capital consumption adjustments	-22.7	63.1	18.1	1.8	-1.1	10.6	-9.8	25.7	15.6	13.2	5.3
Cash flow:											
Net cash flow with inventory valuation and capital consumption adjustments	1.5	5.0	4.5	1.0	.2	3.5	-2.3	7.7	5.6	5.2	.5
Undistributed profits with inventory valuation and capital consumption adjustments	-22.7	63.1	18.1	1.8	-1.1	10.6	-9.8	25.7	15.6	13.2	5.3
Consumption of fixed capital	7.8	-6.0	.1	.7	.7	.8	.8	.8	.9	.9	-2.5
Less: Inventory valuation adjustment											
Equals: Net cash flow	-4	3.8	6.2	2.4	1.5	3.4	-8	5.0	5.8	6.9	1.4
Addenda:											
Profits before tax (without inventory valuation and capital consumption adjustments)	-11.1	-3.0	6.9	7.2	3.6	5.7	1.1	-2	6.8	9.7	-4
Profits after tax (without inventory valuation and capital consumption adjustments)	-11.8	-2	11.5	6.8	4.0	6.5	-3.3	-4	7.1	11.2	-1.1
Inventory valuation adjustment											
Capital consumption adjustment	-6.2	339.8	13.3	-4.4	-4.9	-5.6	4.3	43.6	10.6	4.1	28.3

Table 12A.—Corporate Profits by Industry

[Billions of dollars]

	2000	2001	2002	2003	Seasonally adjusted at annual rates			
					2001			
					I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	817.9	767.3	874.6	1,021.1	778.7	783.1	714.5	793.0
Domestic industries	672.2	597.6	716.8	844.2	618.6	612.1	567.9	591.8
Financial	184.7	240.4	298.4	327.8	234.4	232.4	226.8	268.1
Nonfinancial	487.5	357.2	418.4	516.4	384.2	379.7	341.1	323.7
Rest of the world	145.7	169.7	157.8	176.9	160.1	171.0	146.6	201.2
Receipts from the rest of the world	202.5	182.6	206.0	250.7	191.2	186.3	176.1	176.8
Less: Payments to the rest of the world	56.8	12.9	48.2	73.8	31.1	15.3	29.5	-24.4
Corporate profits with inventory valuation adjustment	759.3	719.2	756.8	860.4	750.5	756.0	689.1	681.3
Domestic industries	613.6	549.5	599.0	683.4	590.4	585.0	542.5	480.2
Financial	200.2	227.6	276.2	299.8	230.8	224.0	211.8	243.7
Federal Reserve banks	30.8	28.3	22.9	19.2	31.1	29.1	27.6	25.5
Other financial	169.4	199.3	253.3	280.6	199.7	194.9	184.2	218.2
Nonfinancial	413.4	322.0	322.8	383.6	359.6	361.0	330.8	236.5
Utilities	24.4	24.7	11.4	18.8	27.2	29.3	26.1	16.2
Manufacturing	144.3	52.6	50.7	67.3	87.8	79.8	49.1	-6.3
Durable goods	60.0	-25.4	-8.3	-3.5	17.1	-5.1	-38.3	-75.5
Fabricated metal products	15.5	9.9	9.3	10.1	12.1	10.7	9.6	7.1
Machinery	8.2	2.7	1.6	-5	12.1	4.2	-6.7	1.1
Computer and electronic products	4.0	-48.5	-32.9	-15.4	-18.7	-37.2	-59.3	-78.6
Electrical equipment, appliances, and components	5.6	1.9	-2	-3.2	4.3	2.1	1.1	0
Motor vehicles, bodies and trailers, and parts	-1.0	-9.2	-6.0	-6.2	-7.7	-9.9	-6.1	-13.2
Other durable goods	27.7	17.8	19.8	11.8	15.0	25.0	23.1	8.3
Nondurable goods	84.3	78.0	58.9	70.7	70.7	84.9	87.4	69.2
Food and beverage and tobacco products	25.4	28.0	24.1	27.7	22.3	30.4	28.8	30.3
Petroleum and coal products	26.9	29.6	4.0	14.8	34.4	33.3	32.3	18.6
Chemical products	14.2	12.6	17.1	21.2	5.6	14.0	16.2	14.6
Other nondurable goods	17.8	7.8	13.6	7.4	8.3	7.2	10.1	5.7
Wholesale trade	59.7	52.1	51.0	47.9	46.7	47.8	53.8	60.2
Retail trade	59.6	71.0	78.1	77.7	66.7	66.3	72.3	78.6
Transportation and warehousing	14.9	1.3	-1.3	10.5	2.9	4.1	3.3	-5.2
Information	-17.6	-25.6	-11.2	-7	-21.5	-21.1	-25.4	-34.4
Other nonfinancial	128.2	145.9	144.2	162.1	149.8	154.9	151.5	127.4
Rest of the world	145.7	169.7	157.8	176.9	160.1	171.0	146.6	201.2

	Seasonally adjusted at annual rates								
	2002				2003				2004
	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	838.2	868.4	876.2	915.4	912.0	986.2	1,057.1	1,129.1	1,165.6
Domestic industries	683.2	717.1	721.1	745.7	755.1	824.9	883.7	913.3	960.3
Financial	297.3	302.4	299.3	294.7	315.0	323.8	336.4	335.9	355.7
Nonfinancial	385.8	414.8	421.8	451.1	440.1	501.1	547.3	577.3	604.6
Rest of the world	155.1	151.3	155.1	169.6	157.0	161.4	173.4	215.8	205.3
Receipts from the rest of the world	189.5	205.1	218.2	211.2	225.9	230.5	253.1	293.4	299.0
Less: Payments to the rest of the world	34.4	53.7	63.1	41.6	68.9	69.1	79.7	77.5	93.7
Corporate profits with inventory valuation adjustment	711.7	747.5	761.2	806.8	798.7	823.5	877.2	941.9	925.4
Domestic industries	556.6	596.2	606.1	637.1	641.8	662.2	703.8	726.1	720.0
Financial	274.7	279.9	277.1	272.9	292.5	295.4	306.1	305.3	313.7
Federal Reserve banks	23.8	23.7	22.6	21.4	20.9	19.9	18.5	17.6	18.2
Other financial	250.9	256.2	254.5	251.6	271.6	275.5	287.6	287.8	295.5
Nonfinancial	281.9	316.2	329.0	364.2	349.2	366.8	397.6	420.7	406.4
Utilities	8.2	10.8	12.9	13.5	17.1	15.3	18.6	24.3	23.2
Manufacturing	33.0	46.4	57.5	65.6	54.8	54.1	66.8	93.4	81.5
Durable goods	-26.1	-10.0	.5	2.6	-7.2	-8.5	-7.5	9.3	2.8
Fabricated metal products	8.8	9.3	9.0	10.3	6.4	10.6	10.1	13.2	11.8
Machinery	2.5	1.7	1.8	.4	-3.4	-9	1.1	1.1	2.2
Computer and electronic products	-47.1	-37.0	-25.7	-21.6	-17.5	-14.8	-15.2	-14.0	-17.2
Electrical equipment, appliances, and components	1.5	-4	-2	-1.5	-1.5	-2.7	-4.3	-4.4	-8.1
Motor vehicles, bodies and trailers, and parts	-11.0	-2.5	-4.2	-6.3	.6	-9.0	-11.4	-5.0	-5
Other durable goods	19.3	18.8	19.9	21.4	8.1	8.4	12.2	18.4	14.6
Nondurable goods	59.1	56.4	57.1	63.0	62.0	62.6	74.2	84.1	78.6
Food and beverage and tobacco products	27.4	24.7	24.5	20.0	22.5	25.4	28.6	34.2	31.1
Petroleum and coal products	3.8	2.8	4.0	5.5	15.2	12.5	12.6	18.7	24.5
Chemical products	16.2	15.4	16.5	20.5	20.0	18.9	24.5	21.3	14.1
Other nondurable goods	11.7	13.5	12.1	17.1	4.3	5.8	8.5	9.8	8.9
Wholesale trade	51.3	57.0	46.5	49.3	43.1	45.1	53.1	50.1	46.0
Retail trade	76.3	79.8	78.7	77.7	74.7	82.6	78.9	74.7	80.0
Transportation and warehousing	-1.0	-4.1	-2.7	2.4	5.2	12.4	11.9	12.4	11.7
Information	-17.5	-13.7	-11.7	-1.8	-6.5	-1.8	6.7	-1.0	-6.6
Other nonfinancial	131.6	140.0	147.8	157.4	160.8	159.1	161.7	166.8	170.7
Rest of the world	155.1	151.3	155.1	169.6	157.0	161.4	173.4	215.8	205.3

NOTE.—Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 12B.—Corporate Profits by Industry: Change From Preceding Period

[Billions of dollars]

	2001	2002	2003	2001			2002				2003				2004
				II	III	IV	I	II	III	IV	I	II	III	IV	
Corporate profits with inventory valuation and capital consumption adjustments	-50.6	107.3	146.5	4.4	-68.6	78.5	45.2	30.2	7.8	39.2	-3.4	74.2	70.9	72.0	36.5
Domestic industries	-74.6	119.2	127.4	-6.5	-44.2	23.9	91.4	33.9	4.0	24.6	9.4	69.8	58.8	29.6	47.0
Financial	55.7	58.0	29.4	-2.0	-5.6	41.3	29.2	5.1	-3.1	-4.6	20.3	8.8	12.6	-5	19.8
Nonfinancial	-130.3	61.2	98.0	-4.5	-38.6	-17.4	62.1	29.0	7.0	29.3	-11.0	61.0	46.2	30.0	27.3
Rest of the world	24.0	-11.9	19.1	10.9	-24.4	54.6	-46.1	-3.8	3.8	14.5	-12.6	4.4	12.0	42.4	-10.5
Receipts from the rest of the world	-19.9	23.4	44.7	-4.9	-10.2	.7	12.7	15.6	13.1	-7.0	14.7	4.6	22.6	40.3	5.6
Less: Payments to the rest of the world	-43.9	35.3	25.6	-15.8	14.2	-53.9	58.8	19.3	9.4	-21.5	27.3	.2	10.6	-2.2	16.2
Corporate profits with inventory valuation adjustment	-40.1	37.6	103.6	5.5	-66.9	-7.8	30.4	35.8	13.7	45.6	-8.1	24.8	53.7	64.7	-16.5
Domestic industries	-64.1	49.5	84.4	-5.4	-42.5	-62.3	76.4	39.6	9.9	31.0	4.7	20.4	41.6	22.3	-6.1
Financial	27.4	48.6	23.6	-6.8	-12.2	31.9	31.0	5.2	-2.8	-4.2	19.6	2.9	10.7	-8	8.4
Federal Reserve banks	-2.5	-5.4	-3.7	-2.0	-1.5	-2.1	-1.7	-1.1	-1.2	-5	-1.0	-1.4	-9	-6	
Other financial	29.9	54.0	27.3	-4.8	-10.7	34.0	32.7	5.3	-1.7	-2.9	20.0	3.9	12.1	.2	7.7
Nonfinancial	-91.4	.8	60.8	1.4	-30.2	-94.3	45.4	34.3	12.8	35.2	-15.0	17.6	30.8	23.1	-14.3
Utilities .....	.3	-13.3	7.4	2.1	-3.2	-9.9	-8.0	2.6	2.1	.6	3.6	-1.8	3.3	5.7	-1.1
Manufacturing	-91.7	-1.9	16.6	-8.0	-30.7	-55.4	39.3	13.4	11.1	8.1	-10.8	-7	12.7	26.6	-11.9
Durable goods	-85.4	17.1	4.8	-22.2	-33.2	-37.2	49.4	16.1	10.5	2.1	-9.8	-1.3	1.0	16.8	-6.5
Fabricated metal products	-5.6	-6	.8	-1.4	-1.1	-2.5	1.7	.5	-3	1.3	-3.9	4.2	-5	3.1	-1.4
Machinery	-5.5	-1.1	-2.1	-7.9	-10.9	7.8	1.4	-8	.1	-1.4	-3.8	2.5	2.0	0	1.1
Computer and electronic products	-52.5	15.6	17.5	-18.5	-22.1	-19.3	31.5	10.1	11.3	4.1	4.1	2.7	-4	1.2	-3.2
Electrical equipment, appliances, and components	-3.7	-2.1	-3.0	-2.2	-1.0	-1.1	1.5	-1.9	.2	-1.3	0	-1.2	-1.6	-1	-3.7
Motor vehicles, bodies and trailers, and parts	-8.2	3.2	-2	-2.2	3.8	-7.1	2.2	8.5	-1.7	-2.1	6.9	-9.6	-2.4	6.4	4.5
Other durable goods	-9.9	2.0	-8.0	10.0	-1.9	-14.8	11.0	-5	1.1	1.5	-13.3	.3	3.8	6.2	-3.8
Nondurable goods	-6.3	-19.1	11.8	14.2	2.5	-18.2	-10.1	-2.7	.7	5.9	-1.0	.6	11.6	9.9	-5.5
Food and beverage and tobacco products	2.6	-3.9	3.6	8.1	-1.6	1.5	-2.9	-2.7	-2	-4.5	2.5	2.9	3.2	5.6	-3.1
Petroleum and coal products	2.7	-25.6	10.8	-1.1	-1.0	-13.7	-14.8	-1.0	1.2	1.5	9.7	-2.7	.1	6.1	5.8
Chemical products	-1.6	4.5	4.1	8.4	2.2	-1.6	1.6	-8	1.1	4.0	-5	-1.1	5.6	-3.2	-7.2
Other nondurable goods	-10.0	5.8	-6.5	-1.1	2.9	-4.4	6.0	1.8	-1.4	5.0	-12.8	1.5	2.7	1.3	-9
Wholesale trade	-7.6	-1.1	-3.1	1.1	6.0	6.4	-8.9	5.7	-10.5	2.8	-6.2	2.0	8.0	-3.0	-4.1
Retail trade	11.4	7.1	-4	-4	6.0	6.3	-2.3	3.5	-1.1	-1.0	-3.0	7.9	-3.7	-4.2	5.3
Transportation and warehousing	-13.6	-2.6	11.8	1.2	-8	-8.5	4.2	-3.1	1.4	5.1	2.8	7.2	-5	.5	-7
Information	-8.0	14.4	10.5	.4	-4.3	-9.0	16.9	3.8	2.0	9.9	-4.7	4.7	8.5	-7.7	-5.6
Other nonfinancial	17.7	-1.7	17.9	5.1	-3.4	-24.1	4.2	8.4	7.8	9.6	3.4	-1.7	2.6	5.1	3.9
Rest of the world	24.0	-11.9	19.1	10.9	-24.4	54.6	-46.1	-3.8	3.8	14.5	-12.6	4.4	12.0	42.4	-10.5

NOTE.—Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 12C.—Revisions to Corporate Profits by Industry

	Billions of dollars						Revisions as percent of previously published		
	Revised estimates			Revisions to previously published			2001	2002	2003
	2001	2002	2003	2001	2002	2003			
Corporate profits with inventory valuation and capital consumption adjustments	767.3	874.6	1,021.1	-3.1	-29.6	-48.8	-0.4	-3.3	-4.6
Domestic industries	597.6	716.8	844.2	-11.3	-34.0	-60.7	-1.9	-4.5	-6.7
Financial	240.4	298.4	327.8	27.1	39.3	39.9	12.7	15.2	13.9
Nonfinancial	357.2	418.4	516.4	-38.4	-73.3	-100.6	-9.7	-14.9	-16.3
Rest of the world	169.7	157.8	176.9	8.2	4.4	11.9	5.1	2.9	7.2
Receipts from the rest of the world	182.6	206.0	250.7	4.0	3.6	11.3	2.2	1.8	4.7
Less: Payments to the rest of the world	12.9	48.2	73.8	-4.2	-9	-6	-24.6	-1.8	-8
Corporate profits with inventory valuation adjustment	719.2	756.8	860.4	13.3	14.1	16.6	1.9	1.9	2.0
Domestic industries	549.5	599.0	683.4	5.1	9.6	4.7	.9	1.6	.7
Financial	227.6	276.2	299.8	2.0	21.1	31.0	.9	8.3	11.5
Federal Reserve banks	28.3	22.9	19.2	0	0	-4	0	0	-2.0
Other financial	199.3	253.3	280.6	2.0	21.1	31.4	1.0	9.1	12.6
Nonfinancial	322.0	322.8	383.6	3.2	-11.5	-26.4	1.0	-3.4	-6.4
Utilities	24.7	11.4	18.8	.6	-10.6	-5.6	2.5	-48.2	-23.0
Manufacturing	52.6	50.7	67.3	-1.4	-22.6	-29.3	-2.6	-30.8	-30.3
Durable goods	-25.4	-8.3	-3.5	-5	-17.1	-23.7	2.0	-194.3	-117.3
Nondurable goods	78.0	58.9	70.7	-9	-5.7	-5.7	-1.1	-8.8	-7.5
Wholesale trade	52.1	51.0	47.9	.5	1.9	2.5	1.0	3.9	5.5
Retail trade	71.0	78.1	77.7	-1	1.4	-2.4	-1	1.8	-3.0
Transportation and warehousing	1.3	-1.3	10.5	1.4	1.0	-1.4			
Information	-25.6	-11.2	-7	1.6	9.0	4.7	-5.9	-44.6	-87.0
Other nonfinancial	145.9	144.2	162.1	.6	8.7	5.1	.4	6.4	3.2
Rest of the world	169.7	157.8	176.9	8.2	4.4	11.9	5.1	2.9	7.2
Corporate profits before tax without inventory valuation and capital consumption adjustments	707.9	758.0	874.5	11.1	13.0	18.1	1.6	1.7	2.1
Addenda:									
Corporate profits after tax with inventory valuation and capital consumption adjustments	563.2	690.7	786.2	-6.1	-18.4	-58.8	-1.1	-2.6	-7.0
Net cash flow with inventory valuation and capital consumption adjustments	944.8	1,058.5	1,173.4	7.5	.3	9.3	.8	0	.8
Undistributed profits with inventory valuation and capital consumption adjustments	192.3	300.7	390.9	-3.7	-10.1	-23.2	-1.9	-3.2	-5.6
Consumption of fixed capital	752.5	757.8	782.5	11.2	10.5	32.4	1.5	1.4	4.3
Less: Inventory valuation adjustment	11.3	-1.2	-14.1	2.2	1.0	-1.5			
Equals: Net cash flow	933.5	1,059.8	1,187.5	5.3	-6	10.8	.6	-1	.9

Table 13.—Gross Value Added of Nonfinancial Domestic Corporate Business

	2000	2001	2002	2003	Seasonally adjusted at annual rates			
					2001			
					I	II	III	IV
Billions of dollars								
Gross value added of nonfinancial corporate business	5,272.2	5,293.5	5,377.7	5,606.8	5,315.8	5,321.3	5,279.1	5,257.7
Consumption of fixed capital	567.8	646.8	655.7	676.4	616.6	635.9	683.6	651.1
Net value added	4,704.3	4,646.7	4,722.0	4,930.5	4,699.1	4,685.4	4,595.5	4,606.6
Compensation of employees	3,544.4	3,595.9	3,601.3	3,696.2	3,616.6	3,604.8	3,587.6	3,574.5
Wage and salary accruals	2,989.8	3,016.5	2,971.0	3,006.9	3,042.8	3,027.7	3,006.4	2,989.3
Supplements to wages and salaries	554.5	579.3	630.3	689.3	573.8	577.1	581.1	585.2
Taxes on production and imports less subsidies	443.4	439.1	465.1	483.4	444.4	437.1	423.3	451.5
Net operating surplus	716.5	611.8	655.5	750.8	638.2	643.6	584.7	580.6
Net interest and miscellaneous payments	191.7	204.0	181.7	170.8	202.0	207.0	205.8	201.3
Business current transfer payments	48.4	50.6	55.5	63.5	51.9	56.9	37.8	55.5
Corporate profits with inventory valuation and capital consumption adjustments	476.4	357.2	418.4	516.4	384.2	379.7	341.1	323.7
Taxes on corporate income	170.2	111.7	89.0	130.0	127.6	126.2	110.9	82.0
Profits after tax with inventory valuation and capital consumption adjustments	306.2	245.5	329.4	386.4	256.6	253.5	230.2	241.7
Net dividends	251.3	245.4	254.9	275.4	248.4	233.3	252.2	247.8
Undistributed profits with inventory valuation and capital consumption adjustments	54.8	.1	74.5	111.0	8.2	20.1	-22.0	-6.0
Addenda:								
Profits before tax (without inventory valuation and capital consumption adjustments)	423.9	310.6	324.1	397.7	363.7	359.9	312.8	206.1
Profits after tax (without inventory valuation and capital consumption adjustments)	253.7	198.9	235.1	267.7	236.1	233.7	201.9	124.1
Inventory valuation adjustment	-14.1	11.3	-1.2	-14.1	-4.1	1.1	18.0	30.4
Capital consumption adjustment	66.6	35.2	95.6	132.9	24.6	18.7	10.4	87.3
Billions of chained (2000) dollars								
Gross value added of nonfinancial corporate business ¹	5,272.2	5,229.7	5,306.6	5,520.2	5,295.0	5,259.0	5,199.6	5,165.2
Consumption of fixed capital ²	567.8	615.8	628.0	647.2	595.7	606.5	646.8	614.4
Net value added ³	4,704.3	4,613.8	4,678.6	4,873.0	4,699.3	4,652.5	4,552.9	4,550.8
Dollars								
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:								
Price per unit of real gross value added of nonfinancial corporate business ⁴	1.000	1.012	1.013	1.016	1.004	1.012	1.015	1.018
Compensation of employees (unit labor cost) .....	.672	.688	.679	.670	.683	.685	.690	.692
Unit nonlabor cost .....	.237	.257	.256	.253	.248	.254	.260	.263
Consumption of fixed capital .....	.108	.124	.124	.123	.116	.121	.131	.126
Taxes on production and imports less subsidies plus business current transfer payments .....	.093	.094	.098	.099	.094	.094	.089	.098
Net interest and miscellaneous payments .....	.036	.039	.034	.031	.038	.039	.040	.039
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	.090	.068	.079	.094	.073	.072	.066	.063
Taxes on corporate income .....	.032	.021	.017	.024	.024	.024	.021	.016
Profits after tax with inventory valuation and capital consumption adjustments .....	.058	.047	.062	.070	.048	.048	.044	.047

1. Effective with the estimates scheduled for release on November 30, 2004, chained-dollar gross value added of nonfinancial corporate business for 1929 to 2004 will be revised. The current-dollar value added will be deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision to the GDP-by-industry accounts.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of

the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.

4. The deflator for gross value added of nonfinancial corporate business divided by 100.

NOTE.—Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 13.—Gross Value Added of Nonfinancial Domestic Corporate Business—Continued

	Seasonally adjusted at annual rates								
	2002				2003				2004
	I	II	III	IV	I	II	III	IV	I
	Billions of dollars								
Gross value added of nonfinancial corporate business	5,309.6	5,375.6	5,392.8	5,432.9	5,443.0	5,547.8	5,669.0	5,767.5	5,856.2
Consumption of fixed capital	648.1	653.2	658.2	663.3	668.5	673.7	679.0	684.3	671.8
Net value added	4,661.5	4,722.5	4,734.6	4,769.5	4,774.5	4,874.1	4,990.0	5,083.3	5,184.4
Compensation of employees	3,571.2	3,605.1	3,610.3	3,618.7	3,627.4	3,668.5	3,717.9	3,771.0	3,834.8
Wage and salary accruals	2,965.1	2,976.1	2,971.4	2,971.4	2,956.9	2,985.5	3,022.4	3,062.8	3,105.5
Supplements to wages and salaries	606.1	629.0	638.9	647.3	670.6	683.1	695.4	708.3	729.4
Taxes on production and imports less subsidies	456.4	464.7	469.7	469.8	477.1	472.6	489.0	495.0	501.1
Net operating surplus	633.9	652.7	654.5	681.0	669.9	733.0	783.2	817.2	848.5
Net interest and miscellaneous payments	193.3	183.6	177.4	172.5	171.4	169.6	170.2	172.1	174.8
Business current transfer payments	54.8	54.3	55.3	57.4	58.4	62.3	65.7	67.8	69.0
Corporate profits with inventory valuation and capital consumption adjustments	385.8	414.8	421.8	451.1	440.1	501.1	547.3	577.3	604.6
Taxes on corporate income	73.2	86.5	93.6	102.6	120.5	120.5	132.2	146.8	147.7
Profits after tax with inventory valuation and capital consumption adjustments	312.7	328.2	328.2	348.5	319.5	380.6	415.1	430.5	456.9
Net dividends	250.2	259.5	243.7	266.3	255.5	307.0	265.6	273.6	270.6
Undistributed profits with inventory valuation and capital consumption adjustments	62.5	68.7	84.5	82.3	64.0	73.6	149.5	156.9	186.2
Addenda:									
Profits before tax (without inventory valuation and capital consumption adjustments)	266.0	314.6	340.8	374.8	376.6	367.8	401.4	445.0	443.4
Profits after tax (without inventory valuation and capital consumption adjustments)	192.8	228.1	247.2	272.2	256.1	247.3	269.2	298.2	295.6
Inventory valuation adjustment	15.9	1.6	-11.8	-10.6	-27.4	-1.0	-3.8	-24.3	-37.0
Capital consumption adjustment	104.0	98.5	92.8	86.9	90.8	134.3	149.7	156.6	198.3
	Billions of chained (2000) dollars								
Gross value added of nonfinancial corporate business ¹	5,237.8	5,299.7	5,330.5	5,358.4	5,366.5	5,463.8	5,579.6	5,670.7	5,727.9
Consumption of fixed capital ²	618.6	625.3	631.4	636.8	639.7	644.5	649.5	655.1	654.1
Net value added ³	4,619.3	4,674.5	4,699.1	4,721.5	4,726.8	4,819.3	4,930.1	5,015.6	5,073.8
	Dollars								
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:									
Price per unit of real gross value added of nonfinancial corporate business ⁴	1.014	1.014	1.012	1.014	1.014	1.015	1.016	1.017	1.022
Compensation of employees (unit labor cost) .....	.682	.680	.677	.675	.676	.671	.666	.665	.670
Unit nonlabor cost .....	.259	.256	.254	.254	.257	.252	.252	.250	.248
Consumption of fixed capital .....	.124	.123	.123	.124	.125	.123	.122	.121	.117
Taxes on production and imports less subsidies plus business current transfer payments .....	.098	.098	.098	.098	.100	.098	.099	.099	.100
Net interest and miscellaneous payments .....	.037	.035	.033	.032	.032	.031	.031	.030	.031
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	.074	.078	.079	.084	.082	.092	.098	.102	.106
Taxes on corporate income .....	.014	.016	.018	.019	.022	.022	.024	.025	.026
Profits after tax with inventory valuation and capital consumption adjustments .....	.060	.062	.062	.065	.060	.070	.074	.076	.080

1. Effective with the estimates scheduled for release on November 30, 2004, chained-dollar gross value added of nonfinancial corporate business for 1929 to 2004 will be revised. The current-dollar value added will be deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision to the GDP-by-industry accounts.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of

the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.

4. The deflator for gross value added of nonfinancial corporate business divided by 100.

NOTE.—Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Appendix Table A.—Real Gross Domestic Product and Related Aggregates and Price Indexes: Percent Change From Preceding Period

	Seasonally adjusted at annual rates																							
	2000	2001	2002	2003	2000								2001											
					2000				2001				2002				2003				2004			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
Gross domestic product (GDP) and related aggregates:																								
GDP	3.7	0.8	1.9	3.0	2.1	-0.5	1.2	-1.4	1.6	3.4	2.4	2.6	0.7	1.9	4.1	7.4	4.2	4.5	3.0					
Goods	4.1	-1.7	1.2	4.3	.2	-4.5	-1.3	-5.5	2.6	4.1	.9	4.7	-3.2	4.3	4.1	17.7	5.8	8.2	2.5					
Services	3.4	2.4	3.0	2.3	3.6	1.9	1.8	1.7	2.8	3.4	4.2	2.2	3.0	.9	3.6	1.1	3.1	3.0	1.9					
Structures	3.2	.4	-2.4	3.0	.4	.4	7.0	-4.3	-8.5	.9	-3.3	-2.4	.9	0	7.3	13.9	5.4	.7	11.8					
Motor vehicle output	-1.8	-4.7	11.6	4.2	-12.6	-18.5	36.3	-5.7	22.0	7.3	10.3	18.4	6.0	-12.4	3.0	26.3	2.9	8.8	-25.5					
GDP excluding motor vehicle output	3.9	1.0	1.5	3.0	2.7	.2	.2	-1.2	.9	3.3	2.1	2.1	.5	2.5	4.1	6.8	4.2	4.3	4.2					
Final sales of computers ¹	31.2	13.8	8.8	41.0	18.6	48.2	-11.2	-19.4	23.7	-3.7	12.2	46.0	30.9	35.1	37.8	93.7	29.0	.1	3.8					
GDP excluding final sales of computers	3.4	.6	1.8	2.8	1.9	-9	1.4	-1.2	1.4	3.4	2.3	2.3	.5	1.7	3.8	6.8	4.0	4.5	3.0					
Farm gross value added ²	13.7	-8.3	6.5	4.0	-18.2	-1.3	-31.0	-20.4	94.2	-39.2	69.9	26.1	-19.5	-13.9	52.3	.5	-30.6	-31.3	-21.8					
Nonfarm business gross value added ³	3.8	.4	1.8	3.8	2.2	-1.1	1.2	-2.9	1.2	4.0	1.7	3.6	1.4	2.4	5.3	9.3	4.6	5.7	3.8					
Price indexes:																								
GDP	2.2	2.4	1.7	1.8	1.8	3.3	3.1	1.6	1.7	1.4	1.5	1.7	2.0	2.7	1.1	1.4	1.6	2.8	3.2					
GDP excluding food and energy	2.0	2.1	2.0	1.6	1.7	2.4	2.3	2.1	2.6	1.7	1.8	1.6	1.7	2.3	.8	1.1	1.5	2.3	2.6					
GDP excluding final sales of computers	2.4	2.7	1.9	2.0	1.9	3.8	3.3	1.8	1.9	1.6	1.7	1.9	2.2	2.9	1.2	1.6	1.7	2.9	3.3					
Gross domestic purchases	2.5	2.0	1.5	2.0	1.8	2.7	2.3	1.0	.6	1.2	2.5	1.8	1.9	3.7	.4	1.7	1.4	3.4	3.5					
Gross domestic purchases excluding food and energy	1.9	1.9	1.8	1.6	1.4	2.3	2.0	1.8	2.3	1.5	1.7	1.6	1.6	2.2	1.0	1.2	1.5	2.5	2.4					
Gross domestic purchases excluding final sales of computers to domestic purchasers	2.8	2.3	1.7	2.2	2.0	3.3	2.6	1.3	.9	1.4	2.6	2.0	2.1	4.0	.5	1.9	1.5	3.6	3.6					
Personal consumption expenditures	2.5	2.1	1.4	1.9	1.8	3.3	2.6	.6	.6	.9	2.9	2.0	1.4	3.2	.7	1.6	1.2	3.3	3.3					
Personal consumption expenditures excluding food and energy	1.7	1.9	1.8	1.3	1.5	2.8	2.1	1.4	2.6	1.2	2.0	2.0	.9	1.5	1.1	.9	1.3	2.1	1.8					

1. For some components of final sales of computers, includes computer parts.
 2. Farm output less intermediate goods and services purchased.
 3. Consists of GDP less gross value added of farm, of households and institutions, and of general government.
 See "Explanatory Note" at the end of the tables.

Explanatory Note: NIPA Measures of Quantities and Prices

Current-dollar GDP is a measure of the market value of goods, services, and structures produced in the economy in a particular period. Changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or "real" measures, and prices are expressed as index numbers with the reference year -- at present, the year 2000 -- equal to 100.

Annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent years. (Quarterly changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent quarters; quarterly indexes are adjusted for consistency to the annual indexes before percent changes are calculated.) For example, the 2001-02 annual percent change in real GDP uses prices for 2001 and 2002 as weights, and the 2001-02 annual percent change in GDP prices uses quantities for 2001 and 2002 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. Percent changes in Fisher indexes are not affected by the choice of reference year. (BEA also publishes a measure of the price level known as the implicit price deflator (IPD), which is calculated as the ratio of the current-dollar value to the corresponding chained-dollar value, multiplied by 100. The values of the IPD are very close to the values of the corresponding "chain-type" price index.)

Index numbers of quantity and price indexes for GDP and its major components are presented in this release in tables 5 and 6. Percent changes from the preceding period are presented in tables 1, 4, 7, and 8. Contributions by major components to changes in real GDP are presented in table 2.

Measures of real GDP and its major components are also presented in dollar-denominated form, designated "chained (2000) dollar estimates." For most series, these estimates, which are presented in table 3, are computed by multiplying the current-dollar value in 2000 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2000 and if real output for this component increased 10 percent in 2001, then the chained (2000) dollar value of this component in 2001 would be \$110 ($= \$100 \times 110 / 100$). Percent changes calculated from chained-dollar estimates and from chain-type quantity indexes are the same; any differences will be small and due to rounding.

Chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate). This is because the relative prices used as weights for any period other than the reference year differ from those of the reference year. A measure of the extent of such differences is provided by a "residual" line, which indicates the difference between GDP (or other major aggregate) and the sum of the most detailed components in the table. For periods close to the reference year, when there usually has not been much change in the relative prices that are used as weights, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. Thus, the contributions to percent change shown in table 2 provide a better measure of the composition of GDP growth. In particular, for components for which relative prices are changing rapidly, calculation of contributions using chained-dollar estimates may be misleading even just a few years from the reference year.

Reference: "Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes," November 2003 *Survey*, pp. 8-16.