



NEWS RELEASE



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NATIONAL INCOME AND PRODUCT ACCOUNTS
C SECOND QUARTER 2005 GDP (ADVANCE)
C REVISED ESTIMATES: 2002 THROUGH FIRST QUARTER 2005

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 3.4 percent in the second quarter of 2005, according to advance estimates released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 3.8 percent.

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 31, 2005.

The estimates released today reflect the annual revision to the national income and product accounts (NIPAs), beginning with the estimates for the first quarter of 2002. Annual revisions, which are usually released in July, incorporate source data that are more complete, more detailed, and otherwise more reliable than those 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 2005 *Survey of Current Business* will contain NIPA tables and an article describing the revisions. The revised estimates will be available on BEA's Web site at www.bea.gov.

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 are 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.

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The major contributors to the increase in real GDP in the second quarter were personal consumption expenditures, exports, equipment and software, residential fixed investment, and government spending. The contribution of these components were partly offset by a negative contribution from private inventory investment. Imports, which are a subtraction in the calculation of GDP, decreased.

The deceleration in real GDP growth in the second quarter primarily reflected a downturn in private inventory investment that was partly offset by a downturn in imports and accelerations in exports and in equipment and software.

Final sales of computers contributed 0.43 percentage point to the second-quarter change in real GDP after contributing 0.37 percentage point to the first-quarter change. Motor vehicle output subtracted 0.08 percentage point from the second-quarter change in real GDP after contributing 0.15 percentage point to the first-quarter change.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 3.2 percent in the second quarter, compared with an increase of 2.9 percent in the first. Excluding food and energy prices, the price index for gross domestic purchases increased 2.0 percent in the second quarter, compared with an increase of 3.0 percent in the first.

Real personal consumption expenditures increased 3.3 percent in the second quarter, compared with an increase of 3.5 percent in the first. Durable goods purchases increased 8.3 percent, compared with an increase of 2.6 percent. Nondurable goods purchases increased 3.3 percent, compared with an increase of 5.3 percent. Services expenditures increased 2.3 percent, compared with an increase of 2.8 percent.

Real nonresidential fixed investment increased 9.0 percent in the second quarter, compared with an increase of 5.7 percent in the first. Nonresidential structures increased 3.1 percent, in contrast to a decrease of 2.0 percent. Equipment and software increased 11.0 percent, compared with an increase of 8.3 percent. Real residential fixed investment increased 9.8 percent, compared with an increase of 9.5 percent.

Real exports of goods and services increased 12.6 percent in the second quarter, compared with an increase of 7.5 percent in the first. Real imports of goods and services decreased 2.0 percent, in contrast to an increase of 7.4 percent.

Real federal government consumption expenditures and gross investment increased 1.3 percent in the second quarter, compared with an increase of 2.4 percent in the first. National defense increased 2.0 percent, compared with an increase of 3.0 percent. Nondefense decreased 0.1 percent, in contrast to an increase of 1.1 percent. Real state and local government consumption expenditures and gross investment increased 2.4 percent, compared with an increase of 1.6 percent.

The real change in private inventories subtracted 2.32 percentage points from the second-quarter change in real GDP after adding 0.29 percentage point to the first-quarter change. Private businesses reduced inventories \$6.4 billion in the second quarter, following increases of \$58.2 billion in the first quarter and \$50.1 billion in the fourth.

Real final sales of domestic product -- GDP less change in private inventories -- increased 5.8 percent in the second quarter, compared with an increase of 3.5 percent in the first.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 1.7 percent in the second quarter, compared with an increase of 4.0 percent in the first.

Disposition of personal income

Current-dollar personal income increased \$143.0 billion (5.8 percent) in the second quarter, compared with an increase of \$64.4 billion (2.6 percent) in the first.

Personal current taxes increased \$38.1 billion, compared with an increase of \$79.7 billion.

Disposable personal income increased \$105.0 billion (4.8 percent) in the second quarter, in contrast to a decrease of \$15.3 billion (0.7 percent) in the first. Real disposable personal income increased 1.4 percent, in contrast to a decrease of 2.9 percent.

Personal outlays increased \$147.1 billion (6.8 percent) in the second quarter, compared with an increase of \$129.6 billion (6.1 percent) in the first. Personal saving -- disposable personal income less personal outlays -- was \$18.4 billion in the second quarter, compared with \$60.5 billion in the first. The personal saving rate -- saving as a percentage of disposable personal income -- decreased from 0.7 percent in the first quarter to 0.2 percent in the second.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 5.9 percent, or \$177.4 billion, in the second quarter to a level of \$12,376.2 billion. In the first quarter, current-dollar GDP increased 7.0 percent, or \$203.6 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 2002, 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

- For 2001-2004, real GDP grew at an average annual rate of 2.8 percent, 0.3 percentage point less than in the previously published estimates. The average annual rate of growth of real GDP from 2001:IV to 2005:I is 3.3 percent, 0.2 percentage point less than in the previously published estimates. Revisions to year-to-year growth rates were small.
- Both the revised and previously published estimates show similar quarterly patterns of growth in real GDP. The largest quarterly revisions to the percent change in real GDP were for the first quarter of 2002 (from 3.4 percent to 2.7 percent), for the fourth quarter of 2002 (from 0.7 percent to 0.2 percent), for the fourth quarter of 2003 (from 4.2 percent to 3.6 percent), and for the fourth quarter of 2004 (from 3.8 percent to 3.3 percent). For the 13 quarters from 2002:I to 2005:I, the average revision (without regard to sign) was 0.3 percentage point.
- The average annual rate of growth of real disposable personal income for 2001-2004 was unrevised at 3.0 percent.

Revisions to 2002-2004 estimates

The percent change from the preceding year in real GDP was revised down for all 3 years: From 1.9 percent to 1.6 percent for 2002, from 3.0 percent to 2.7 percent for 2003, and from 4.4 percent to 4.2 percent for 2004.

For 2002, the downward revision to real GDP growth was primarily attributable to personal consumption expenditures (PCE) for services. For 2003, the largest contributors to the downward revision were fixed investment in equipment and software and PCE; the contributions of these components were partly offset by an upward revision to change in private nonfarm inventories. For 2004, the largest contributors to the downward revision were a downward revision to fixed investment in equipment and software and an upward revision to imports of goods and services.

The percent change from fourth quarter to fourth quarter in real GDP was revised down for all 3 years: From 2.3 percent to 1.9 percent for 2002, from 4.4 percent to 4.0 percent for 2003, and from 3.9 percent to 3.8 percent for 2004.

The percent change from the preceding year in the price index for gross domestic purchases was revised up for all 3 years: From 1.5 percent to 1.6 percent for 2002, from 2.0 percent to 2.2 percent for 2003, and from 2.4 percent to 2.9 percent for 2004. For the quarters of 2002 to 2004, the percent change in the price index was revised up for nine quarters, was revised down for one quarter (0.1 percentage point for the third quarter of 2002), and was unchanged for two quarters; the largest upward revision was 0.8 percentage point (first quarter of 2004).

Current-dollar GDP was revised down for all 3 years: \$17.4 billion, or 0.2 percent, for 2002; \$32.8 billion, or 0.3 percent, for 2003; and \$0.7 billion, or less than 0.1 percent, for 2004. The percent change from the preceding year was revised down from 3.5 percent to 3.4 percent for 2002, was revised down from 4.9 percent to 4.8 percent for 2003, and was revised up from 6.6 percent to 7.0 percent for 2004. Current-dollar GNP (GDP plus net income receipts from the rest of the world) was revised down \$13.9 billion, or 0.1 percent, for 2002; was revised down \$19.9 billion, or 0.2 percent, for 2003; and was revised up \$9.1 billion, or 0.1 percent, for 2004. Net income receipts was revised up for all 3 years: \$3.6 billion for 2002, \$13.0 billion for 2003, and \$9.8 billion for 2004. 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 1991, the revisions prior to 2002 are not incorporated into the NIPAs at this time. (An article describing the revisions to the ITAs was published in the July 2005 issue of the *Survey of Current Business*.)

National income was revised up \$3.9 billion, or less than 0.1 percent, for 2002; was revised down \$18.7 billion, or 0.2 percent, for 2003; and was revised down \$63.7 billion, or 0.6 percent, for 2004. For both 2003 and 2004, downward revisions to net interest and miscellaneous payments, to nonfarm proprietors' income, and to rental income of persons more than offset upward revisions to compensation of employees.

Corporate profits from current production -- profits before tax with inventory valuation and capital consumption adjustments -- was revised up \$11.7 billion, or 1.3 percent, for 2002; was revised up \$10.7 billion, or 1.0 percent, for 2003; and was revised down \$20.1 billion, or 1.7 percent, for 2004. For 2002, profits before tax accounted for most of the revision. For 2003, an upward revision to profits before tax was partly offset by a downward revision to the capital consumption adjustment. For 2004, a large upward revision to profits before tax was more than offset by a downward revision to the capital consumption adjustment.

For 2002 and 2003, upward revisions to profits of both domestic nonfinancial corporations and domestic financial corporations were partly offset by small downward revisions to profits from the rest of the world. For 2004, downward revisions to profits of domestic financial corporations and to profits from the rest of the world were partly offset by a small upward revision to profits of domestic nonfinancial corporations.

Personal income was revised up for all 3 years: \$3.0 billion, or less than 0.1 percent, for 2002; \$7.3 billion, or 0.1 percent, for 2003; and \$23.7 billion, or 0.2 percent, for 2004. For 2002, upward revisions to compensation of employees and to personal dividend income were partly offset by downward revisions to rental income of persons and to personal interest income. For 2003 and 2004, upward revisions to compensation of employees, to personal dividend income, to personal current transfer receipts, and to farm proprietors' income were partly offset by downward revisions to nonfarm proprietors' income, to rental income of persons, and to personal interest income.

Disposable personal income (DPI) (personal income less personal current taxes) was revised up for all 3 years: \$2.4 billion, or less than 0.1 percent, for 2002; \$9.3 billion, or 0.1 percent, for 2003; and \$17.3 billion, or 0.2 percent, for 2004. The revisions were roughly similar to those to personal income, reflecting relatively small revisions to personal current taxes. Personal current taxes was revised up \$0.6 billion for 2002, was revised down \$2.0 billion for 2003, and was revised up \$6.5 billion for 2004. The percent change from the preceding year in real DPI was unrevised at 3.1 percent for 2002, was revised up from 2.3 percent to 2.4 percent for 2003, and was revised down from 3.7 percent to 3.4 percent for 2004.

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- was revised down for all 3 years: \$23.2 billion for 2002, \$53.0 billion for 2003, and \$19.4 billion for 2004. Revisions to PCE accounted for most of the revisions for all 3 years. The personal saving rate (personal saving as a percentage of DPI) was revised up for all 3 years: From 2.0 percent to 2.4 percent for 2002, from 1.4 percent to 2.1 percent for 2003, and from 1.3 percent to 1.8 percent for 2004.

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 -0.1 percent to -0.2 percent for 2002, from +0.2 percent to +0.4 percent for 2003, and from +0.3 percent to +0.7 percent for 2004. The revision to the discrepancy for 2002 reflected a larger downward revision to GDP than to GDI. For 2003 and 2004, the revisions to the discrepancy reflected smaller downward revisions to GDP than to GDI.

Business cycle

The expansion that followed the 2001 downturn is slightly milder than previously estimated. From the cyclical trough of GDP in the third quarter of 2001 to the first quarter of 2005, the revised estimates show that real GDP increased at an average annual rate of 3.1 percent; the previously published estimates showed an average increase of 3.4 percent.

New source data

The annual revision incorporated data from the following major federal statistical sources: Census Bureau economic census for 2002; Census Bureau annual surveys of manufactures, of merchant wholesale trade, and of retail trade for 2003 and revised monthly indicators for 2002-2004 of merchant wholesale trade and of retail trade; Census Bureau annual surveys of services for 2002 and 2003 (revised) and 2004 (preliminary), and of state and local governments for 2002 (revised) and 2003 (preliminary); Census Bureau monthly survey of construction put-in-place for 2002-2004 (revised); Census Bureau quarterly survey of services for 2004; Census Bureau survey of housing for 2003; federal government budget data for fiscal years 2004 and 2005; Internal Revenue Service tabulations of tax returns for corporations for 2002 (revised) and 2003 (preliminary) and for sole proprietorships and partnerships for 2003; Bureau of Labor Statistics quarterly census of employment and wages for 2004 (revised); Department of Agriculture farm statistics for 2002-2004; and BEA's ITAs for 2002-2004 (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 2005 issue of the *Survey of Current Business*.

Changes in methodology

The annual revision also incorporated refinements to estimating methodologies, including the following. Data from the Census Bureau's new quarterly services survey were incorporated in the quarterly estimates of investment in software and of consumer spending for services. This new survey is the federal government's first new economic indicator in nearly 30 years and provides timely information on economic performance in the services industries. The methods used for calculating the estimates of implicit services of commercial banks were refined by removing mortgage-backed securities from the calculation of the reference rate of interest and by using a new indicator series for extrapolating quarterly depositor services. These refinements have generally reduced the volatility of the price index for personal consumption expenditures.

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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

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Next release -- August 31, 2005, at 8:30 A.M. EDT for:
Gross Domestic Product: Second Quarter 2005 (Preliminary)
Corporate Profits: Second Quarter 2005

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 3.4 percent at an annual rate, is not likely to be revised below 2.8 percent or above 4.3 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 1.8	-1.9 to 3.4
Preliminary to latest.....	1.2	- .9 to 1.7	-1.9 to 2.6
Final to latest.....	1.3	-1.0 to 1.9	-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.....	1.5	-1.1 to 2.1	-2.5 to 3.3
Preliminary to latest.....	1.4	-1.1 to 1.9	-2.0 to 2.9
Final to latest.....	1.5	-1.2 to 2.1	-2.6 to 3.1

NOTE.--These comparisons are based on the period from 1978 through 2003 for the first three comparisons in each group and on the period from 1978 through 2001 for the last three comparisons in each group.

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

	2001	2002	2003	2004	Seasonally adjusted at annual rates														
					2001	2002				2003				2004				2005	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	0.8	1.6	2.7	4.2	1.6	2.7	2.2	2.4	0.2	1.7	3.7	7.2	3.6	4.3	3.5	4.0	3.3	3.8	3.4
Personal consumption expenditures	2.5	2.7	2.9	3.9	7.0	1.4	2.4	2.3	1.4	2.5	3.6	5.8	3.1	4.7	1.9	4.4	4.3	3.5	3.3
Durable goods	4.3	7.1	6.6	6.0	37.4	-4.2	3.6	11.5	-5.2	3.6	15.1	19.8	-3	4.4	.4	10.8	5.5	2.6	8.3
Nondurable goods	2.0	2.5	3.2	4.7	4.9	3.3	1.3	.3	3.6	3.2	1.9	8.3	3.1	6.6	2.6	3.9	5.5	5.3	3.3
Services	2.4	1.9	2.0	3.0	2.3	1.8	2.6	1.3	1.8	1.9	2.3	2.0	3.8	3.8	1.8	3.4	3.6	2.8	2.3
Gross private domestic investment	-7.9	-2.6	3.9	11.9	-22.7	13.6	1.9	5.8	-1.0	-4	2.7	17.5	12.0	10.1	20.9	4.6	6.8	8.6	-4.9
Fixed investment	-3.0	-5.2	3.6	9.7	-10.6	-6.3	-1.4	-.7	-1.4	.8	8.8	14.8	6.9	6.9	15.1	8.4	7.2	7.0	9.3
Nonresidential	-4.2	-9.2	1.3	9.4	-13.3	-12.8	-6.1	-2.0	-5.0	-1.1	8.4	11.2	4.4	7.9	13.5	11.8	10.4	5.7	9.0
Structures	-2.3	-17.1	-4.2	2.2	-33.2	-19.0	-19.0	-15.5	-5.3	-8.4	13.3	-.1	1.3	-3.5	8.8	1.4	4.7	-2.0	3.1
Equipment and software	-4.9	-6.2	3.2	11.9	-4.2	-10.4	-.9	3.3	-4.9	1.6	6.7	15.4	5.5	12.0	15.2	15.5	12.4	8.3	11.0
Residential .....	.4	4.8	8.4	10.3	-3.7	10.4		2.0	6.4	4.7	9.6	21.9	11.5	5.2	17.8	2.6	1.6	9.5	9.8
Change in private inventories																			
Net exports of goods and services																			
Exports	-5.4	-2.3	1.8	8.4	-10.8	5.2	10.6	2.9	-3.1	-2.9	-2.1	11.5	19.1	5.0	6.9	5.5	7.1	7.5	12.6
Goods	-6.1	-4.0	1.8	8.9	-8.8	-1.6	14.2	2.2	-9.1	1.5	0	9.1	17.2	7.5	7.9	8.2	3.7	5.3	14.5
Services	-3.7	1.9	1.7	7.4	-15.3	22.9	2.7	4.6	11.7	-11.9	-6.6	17.2	23.7	-4	4.8	-6	15.5	12.5	8.3
Imports	-2.7	3.4	4.6	10.7	-3.4	11.7	12.5	5.7	9.0	-2.5	3.3	4.1	16.5	12.0	14.5	4.7	11.3	7.4	-2.0
Goods	-3.2	3.7	4.9	11.0	-2.0	9.2	16.0	6.5	8.1	-2.6	6.3	.9	17.7	12.4	14.7	4.7	13.0	8.2	-3.7
Services	-.3	2.1	3.0	9.6	-10.4	24.7	-3.0	1.7	14.0	-2.2	-10.2	21.4	10.7	10.0	13.7	4.6	3.1	3.7	7.1
Government consumption expenditures and gross investment	3.4	4.4	2.8	2.2	8.5	4.3	4.8	2.3	4.8	-3	7.2	.5	.5	3.3	2.3	1.8	.9	1.9	2.0
Federal	3.9	7.0	6.9	5.2	8.8	5.9	12.5	3.0	10.2	.3	22.1	-2.0	3.1	10.7	3.2	3.6	-.6	2.4	1.3
National defense	3.9	7.4	8.8	7.0	12.5	3.7	11.5	4.1	14.8	-3.6	37.4	-6.5	7.9	13.8	.8	9.0	-3.3	3.0	2.0
Nondefense	3.9	6.3	3.4	1.8	2.3	10.2	14.1	1.2	2.1	8.0	-2.4	7.2	-5.8	4.9	8.1	-6.4	5.2	1.1	-1
State and local	3.2	3.1	.6	.4	8.4	3.5	1.0	1.9	2.0	-6	-3	2.0	-9	-7	1.8	.8	1.8	1.6	2.4
Addenda:																			
Final sales of domestic product	1.6	1.2	2.7	3.9	3.8	-.2	1.7	1.4	.1	1.9	4.6	6.9	2.8	3.8	2.6	4.6	3.3	3.5	5.8
Gross domestic purchases .....	.9	2.2	3.0	4.7	2.2	3.6	2.7	2.8	1.7	1.5	4.2	6.5	3.9	5.2	4.7	3.9	4.1	4.0	1.7
Final sales to domestic purchasers	1.8	1.8	3.0	4.4	4.3	.7	2.2	1.8	1.6	1.7	5.0	6.1	3.2	4.8	3.8	4.5	4.1	3.7	4.0
Gross national product (GNP) .....	.8	1.5	3.0	4.0	3.9	.8	1.8	2.9	1.0	1.5	4.5	7.2	4.5	3.8	2.2	4.0	2.9	3.9	.....
Disposable personal income	1.9	3.1	2.4	3.4	-5.6	11.6	1.9	-1.6	.2	2.5	4.5	7.2	1.0	3.6	1.2	2.8	9.1	-2.9	1.4
Current-dollar measures:																			
GDP	3.2	3.4	4.8	7.0	3.6	4.3	3.7	3.9	2.4	4.8	4.8	9.3	5.5	8.1	7.5	5.3	6.1	7.0	5.9
Final sales of domestic product	4.1	2.9	4.8	6.6	5.5	1.4	3.2	3.0	2.4	5.1	5.7	8.8	4.8	7.5	6.6	6.1	6.2	6.7	8.4
Gross domestic purchases	2.9	3.8	5.3	7.7	3.1	4.9	5.2	4.4	3.9	5.7	4.6	8.6	5.6	9.7	9.0	5.9	7.4	7.0	5.0
Final sales to domestic purchasers	3.8	3.4	5.3	7.4	4.9	2.2	4.8	3.6	3.8	5.9	5.4	8.2	4.9	9.2	8.1	6.6	7.4	6.7	7.3
GNP	3.2	3.2	5.1	6.8	6.0	2.3	3.3	4.4	3.2	4.6	5.7	9.2	6.4	7.7	6.1	5.4	5.7	7.0	.....
Disposable personal income	4.1	4.6	4.3	6.1	-5.0	12.6	4.7	.2	1.9	5.6	5.2	9.4	2.3	7.6	5.1	4.3	12.5	-.7	4.8

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

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

[Percent]

	2001	2002	2003	2004	Seasonally adjusted at annual rates														
					2001	2002				2003				2004				2005	
						IV	I	II	III	IV	I	II	III	IV	I	II	III		IV
Gross domestic product (GDP)	0.8	1.6	2.7	4.2	1.6	2.7	2.2	2.4	0.2	1.7	3.7	7.2	3.6	4.3	3.5	4.0	3.3	3.8	
Previously published .....	.8	1.9	3.0	4.4	1.6	3.4	2.4	2.6	.7	1.9	4.1	7.4	4.2	4.5	3.3	4.0	3.8	3.8
Personal consumption expenditures	2.5	2.7	2.9	3.9	7.0	1.4	2.4	2.3	1.4	2.5	3.6	5.8	3.1	4.7	1.9	4.4	4.3	3.5	
Previously published	2.5	3.1	3.3	3.8	7.0	1.8	2.8	2.9	2.5	2.7	3.9	5.0	3.6	4.1	1.6	5.1	4.2	3.6	
Durable goods	4.3	7.1	6.6	6.0	37.4	-4.2	3.6	11.5	-5.2	3.6	15.1	19.8	-3	4.4	4	10.8	5.5	2.6	
Previously published	4.3	6.5	7.4	6.7	37.4	-8.5	4.4	14.0	-2.4	-1	20.6	16.5	3.9	2.2	-3	17.2	3.9	1.8	
Nondurable goods	2.0	2.5	3.2	4.7	4.9	3.3	1.3	.3	3.6	3.2	1.9	8.3	3.1	6.6	2.6	3.9	5.5	5.3	
Previously published	2.0	2.6	3.7	4.6	4.9	3.8	.8	-6	5.3	5.0	1.6	6.9	5.1	6.7	.1	4.7	5.9	5.5	
Services	2.4	1.9	2.0	3.0	2.3	1.8	2.6	1.3	1.8	1.9	2.3	2.0	3.8	3.8	1.8	3.4	3.6	2.8	
Previously published	2.4	2.6	2.2	2.8	2.3	3.3	3.5	2.4	2.2	2.1	1.8	1.9	2.8	3.3	2.7	3.0	3.4	3.1	
Gross private domestic investment	-7.9	-2.6	3.9	11.9	-22.7	13.6	1.9	5.8	-1.0	-4	2.7	17.5	12.0	10.1	20.9	4.6	6.8	8.6	
Previously published	-7.9	-2.4	4.4	13.2	-22.7	16.8	.3	4.1	-5	-8	3.5	22.4	13.9	12.3	19.0	2.4	13.3	10.9	
Fixed investment	-3.0	-5.2	3.6	9.7	-10.6	-6.3	-1.4	-7	-1.4	.8	8.8	14.8	6.9	6.9	15.1	8.4	7.2	7.0	
Previously published	-3.0	-4.9	5.1	10.3	-10.6	-4.3	-3.5	.2	-8	2.4	10.9	18.0	10.5	4.5	13.9	8.8	10.5	6.6	
Nonresidential	-4.2	-9.2	1.3	9.4	-13.3	-12.8	-6.1	-2.0	-5.0	-1.1	8.4	11.2	4.4	7.9	13.5	11.8	10.4	5.7	
Previously published	-4.2	-8.9	3.3	10.6	-13.3	-9.7	-9.6	-1.1	-3.2	-1	11.8	15.7	11.0	4.2	12.5	13.0	14.5	4.1	
Structures	-2.3	-17.1	-4.2	2.2	-33.2	-19.0	-19.0	-15.5	-5.3	-8.4	13.3	-1	1.3	-3.5	8.8	1.4	4.7	-2.0	
Previously published	-2.3	-17.8	-5.6	1.4	-33.2	-18.5	-22.6	-16.0	-6.6	-13.0	14.5	-1.3	7.9	-7.6	6.9	-1.1	2.1	-2.4	
Equipment and software	-4.9	-6.2	3.2	11.9	-4.2	-10.4	-9	3.3	-4.9	1.6	6.7	15.4	5.5	12.0	15.2	15.5	12.4	8.3	
Previously published	-4.9	-5.5	6.4	13.6	-4.2	-6.3	-4.5	4.6	-2.0	4.5	11.0	21.7	12.0	8.0	14.2	17.5	18.4	6.1	
Residential .....	.4	4.8	8.4	10.3	-3.7	10.4	9.5	2.0	6.4	4.7	9.6	21.9	11.5	5.2	17.8	2.6	1.6	9.5
Previously published .....	.4	4.8	8.8	9.7	-3.7	9.3	11.3	2.8	4.2	7.5	9.1	22.4	9.6	5.0	16.5	1.6	3.4	11.5
Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	-5.4	-2.3	1.8	8.4	-10.8	5.2	10.6	2.9	-3.1	-2.9	-2.1	11.5	19.1	5.0	6.9	5.5	7.1	7.5	
Previously published	-5.4	-2.3	1.9	8.6	-10.8	4.7	11.0	3.1	-4.2	-1.5	-1.6	11.3	17.5	7.3	7.3	6.0	3.2	8.9	
Goods	-6.1	-4.0	1.8	8.9	-8.8	-1.6	14.2	2.2	-9.1	1.5	0	9.1	17.2	7.5	7.9	8.2	3.7	5.3	
Previously published	-6.1	-4.1	2.2	8.8	-8.8	-1.9	14.0	2.9	-10.2	4.0	-8	10.1	16.1	9.1	6.0	9.5	1.9	7.1	
Services	-3.7	1.9	1.7	7.4	-15.3	22.9	2.7	4.6	11.7	-11.9	-6.6	17.2	23.7	-4	4.8	-6	15.5	12.5	
Previously published	-3.7	1.8	1.4	8.0	-15.3	21.7	4.5	3.5	10.5	-12.7	-3.4	14.1	20.6	3.4	10.2	-1.8	6.2	13.2	
Imports	-2.7	3.4	4.6	10.7	-3.4	11.7	12.5	5.7	9.0	-2.5	3.3	4.1	16.5	12.0	14.5	4.7	11.3	7.4	
Previously published	-2.7	3.4	4.4	9.9	-3.4	12.5	11.4	5.4	9.6	-2.0	2.5	2.8	17.1	10.6	12.6	4.6	11.4	9.6	
Goods	-3.2	3.7	4.9	11.0	-2.0	9.2	16.0	6.5	8.1	-2.6	6.3	.9	17.7	12.4	14.7	4.7	13.0	8.2	
Previously published	-3.2	3.7	4.7	10.8	-2.0	10.1	15.3	5.9	8.2	-1.8	5.1	0	18.4	12.7	13.0	5.0	14.9	10.1	
Services	-3	2.1	3.0	9.6	-10.4	24.7	-3.0	1.7	14.0	-2.2	-10.2	21.4	10.7	10.0	13.7	4.6	3.1	3.7	
Previously published	-3	1.9	3.1	5.8	-10.4	24.7	-5.8	2.8	16.6	-2.6	-9.4	17.9	11.1	1.2	10.6	2.8	-5.2	7.2	
Government consumption expenditures and gross investment	3.4	4.4	2.8	2.2	8.5	4.3	4.8	2.3	4.8	-3	7.2	.5	3.3	2.3	1.8	.9	1.9		
Previously published	3.4	4.4	2.8	1.9	8.5	4.7	4.4	2.1	4.0	.2	7.2	.1	1.6	2.5	2.2	.7	.9		
Federal	3.9	7.0	6.9	5.2	8.8	5.9	12.5	3.0	10.2	.3	22.1	-2.0	3.1	10.7	3.2	3.6	-6		
Previously published	3.9	7.5	6.6	4.7	8.8	8.2	12.8	2.9	9.1	.3	22.1	-3.3	4.8	7.1	2.7	4.8	1.2		
National defense	3.9	7.4	8.8	7.0	12.5	3.7	11.5	4.1	14.8	-3.6	37.4	-6.5	7.9	13.8	.8	9.0	-3.3		
Previously published	3.9	7.7	9.0	7.3	12.5	5.8	11.5	3.4	13.5	-2.7	38.4	-7.7	11.6	10.6	1.9	10.1	-6		
Nondefense	3.9	6.3	3.4	1.8	2.3	10.2	14.1	1.2	2.1	8.0	-2.4	7.2	-5.8	4.9	8.1	-6.4	5.2		
Previously published	3.9	7.1	2.4	-5	2.3	12.6	15.0	1.9	1.6	6.2	-3.9	5.8	-7.5	.2	4.4	-5.3	5.3		
State and local	3.2	3.1	.6	4	8.4	3.5	1.0	1.9	2.0	-6	-3	2.0	-9	-7	1.8	.8	1.8		
Previously published	3.2	2.8	.7	4	8.4	2.9	.3	1.7	1.4	.1	-4	2.2	-1	0	1.9	-1.7	.6		
Addenda:																			
Final sales of domestic product	1.6	1.2	2.7	3.9	3.8	-2	1.7	1.4	.1	1.9	4.6	6.9	2.8	3.8	2.6	4.6	3.3		
Previously published	1.6	1.4	3.1	4.0	3.8	.3	1.8	2.0	.7	2.4	5.2	6.8	3.7	3.3	2.5	5.0	3.4		
Gross domestic purchases .....	.9	2.2	3.0	4.7	2.2	3.6	2.7	2.8	1.7	1.5	4.2	6.5	3.9	5.2	4.7	3.9	4.1	
Previously published .....	.9	2.5	3.3	4.8	2.2	4.4	2.8	2.9	2.4	1.7	4.4	6.4	4.7	5.0	4.2	3.9	5.0	
Final sales to domestic purchasers	1.8	1.8	3.0	4.4	4.3	.7	2.2	1.8	1.6	1.7	5.0	6.1	3.2	4.8	3.8	4.5	4.1		
Previously published	1.8	2.1	3.4	4.4	4.3	1.4	2.2	2.4	2.3	2.2	5.4	5.9	4.2	3.9	3.5	4.9	4.5		
Gross national product (GNP) .....	.8	1.5	3.0	4.0	3.9	.8	1.8	2.9	1.0	1.5	4.5	7.2	4.5	3.8	2.2	4.0	2.9	
Previously published .....	.8	1.7	3.3	4.3	3.9	1.4	2.1	3.0	1.4	1.7	4.4	7.6	5.5	3.9	1.9	4.0	3.5	
Disposable personal income	1.9	3.1	2.4	3.4	-5.6	11.6	1.9	-1.6	.2	2.5	4.5	7.2	1.0	3.6	1.2	2.8	9.1		
Previously published	1.9	3.1	2.3	3.7	-5.6	10.8	2.7	-1.7	.2	1.8	4.3	8.2	1.4	2.4	2.8	2.9	10.8		
Current-dollar measures:																			
GDP	3.2	3.4	4.8	7.0	3.6	4.3	3.7	3.9	2.4	4.8	4.8	9.3	5.5	8.1	7.5	5.3	6.1		
Previously published	3.2	3.5	4.9	6.6	3.6	4.5	4.2	3.9	2.7	4.9	5.3	8.8	5.7	7.4	6.6	5.5	6.2		
Final sales of domestic product	4.1	2.9	4.8	6.6	5.5	1.4	3.2	3.0	2.4	5.1	5.7	8.8	4.8	7.5	6.6	6.1	6.2		
Previously published	4.1	3.1	5.1	6.2	5.5	1.7	3.3	3.7	2.7	5.3	6.3	8.4	5.4	6.1	5.8	6.5	6.0		
Gross domestic purchases	2.9	3.8	5.3	7.7	3.1	4.9	5.2	4.4	3.9	5.7	4.6	8.6	5.6	9.7	9.0	5.9	7.4		
Previously published	2.9	4.0	5.4	7.3	3.1	5.3	5.6	4.4	4.3	5.7	4.8	8.1	5.9	8.6	7.9	5.9	8.1		
Final sales to domestic purchasers	3.8	3.4	5.3	7.4	4.9	2.2	4.8	3.6	3.8	5.9	5.4	8.2	4.9	9.2	8.1	6.6	7.4		
Previously published	3.8	3.6	5.5	6.9	4.9	2.6	4.7	4.2	4.3	6.0	5.8	7.7	5.7	7.4	7.1	6.9	7.6		
GNP	3.2	3.2	5.1	6.8	6.0	2.3	3.3	4.4	3.2	4.6	5.7	9.2	6.4	7.7	6.1	5.4	5.7		
Previously published	3.2	3.4	5.2	6.5	6.0	2.4	3.9	4.3	3.4	4.6	5.6	9.0	7.0	6.8	5.2	5.6	5.9		
Disposable personal income	4.1	4.6	4.3																

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

	Billions of dollars						Revisions as a percentage of previously published		
	Revised estimates			Revisions to previously published			2002	2003	2004
	2002	2003	2004	2002	2003	2004			
Gross domestic product (GDP)	10,469.6	10,971.2	11,734.3	-17.4	-32.8	-0.7	-0.2	-0.3	0
Personal consumption expenditures	7,350.7	7,709.9	8,214.3	-25.4	-51.0	-15.6	-3	-7	-2
Durable goods	923.9	950.1	987.8	7.7	-6	-6.1	.8	-1	-6
Nondurable goods	2,079.6	2,189.0	2,368.3	-5	-11.1	-8.7	0	-5	-4
Services	4,347.2	4,570.8	4,858.2	-32.6	-39.3	-8	-7	-9	0
Gross private domestic investment	1,582.1	1,670.4	1,928.1	2.9	4.6	.8	.2	.3	0
Fixed investment	1,570.2	1,654.9	1,872.6	2.2	-12.1	-11.4	.1	-7	-6
Nonresidential	1,066.3	1,082.4	1,198.8	2.4	-12.3	-21.7	.2	-1.1	-1.8
Structures	279.2	276.9	298.4	7.6	15.3	20.2	2.8	5.8	7.3
Equipment and software	787.1	805.6	900.4	-5.3	-27.5	-42.0	-7	-3.3	-4.5
Residential	503.9	572.5	673.8	-2	.2	10.4	0	0	1.6
Change in private inventories	11.9	15.4	55.4	.7	16.6	12.0			
Net exports of goods and services	-424.4	-500.9	-624.0	.5	-2.8	-17.8			
Exports	1,005.9	1,045.6	1,173.8	.9	-6	-1.7	.1	-1	-1
Goods	697.6	724.3	818.1	.6	-2.1	-2.2	.1	-3	-3
Services	308.4	321.3	355.7	.4	1.5	.6	.1	.5	.2
Imports	1,430.3	1,546.5	1,797.8	.4	2.2	16.2	0	.1	.9
Goods	1,189.3	1,283.9	1,495.9	-3	1.9	5.1	0	.1	.3
Services	241.0	262.6	301.9	.8	.3	11.1	.3	.1	3.8
Government consumption expenditures and gross investment	1,961.1	2,091.9	2,215.9	4.5	16.4	32.0	.2	.8	1.5
Federal	679.7	754.8	827.6	-1.1	2.6	17.7	-2	.3	2.2
National defense	437.1	496.7	552.7	-3	.3	4.8	-1	.1	.9
Nondefense	242.5	258.2	274.9	-9	2.5	12.9	-4	1.0	4.9
State and local	1,281.5	1,337.1	1,388.3	5.7	13.8	14.4	.4	1.0	1.0
Relation of GDP and National Income									
Gross domestic product	10,469.6	10,971.2	11,734.3	-17.4	-32.8	-7	-2	-3	0
Plus: Income receipts from the rest of the world	305.7	343.7	415.4	3.9	14.7	9.6	1.3	4.5	2.4
Less: Income payments to the rest of the world	275.0	275.6	361.7	.3	1.7	-2	.1	.6	-1
Equals: Gross national product	10,500.2	11,039.3	11,788.0	-13.9	-19.9	9.1	-1	-2	.1
Less: Consumption of fixed capital	1,292.0	1,331.3	1,435.3	-11.9	-22.6	28.0	-9	-1.7	2.0
Less: Statistical discrepancy	-21.0	47.1	76.8	-5.7	21.5	44.9			
Equals: National income	9,229.3	9,660.9	10,275.9	3.9	-18.7	-63.7	0	-2	-6
Compensation of employees	6,091.2	6,321.1	6,687.6	21.7	32.1	36.6	.4	.5	.6
Wage and salary accruals	4,980.9	5,111.1	5,389.4	4.6	7.5	16.0	.1	.1	.3
Supplements to wages and salaries	1,110.3	1,210.0	1,298.1	17.1	24.5	20.6	1.6	2.1	1.6
Proprietors' income with inventory valuation and capital consumption adjustments	768.4	810.2	889.6	-1.2	-23.9	-13.2	-2	-2.9	-1.5
Rental income of persons with capital consumption adjustment	152.9	131.7	134.2	-18.0	-22.1	-30.9	-10.5	-14.4	-18.7
Corporate profits with inventory valuation and capital consumption adjustments	886.3	1,031.8	1,161.5	11.7	10.7	-20.1	1.3	1.0	-1.7
Net interest and miscellaneous payments	520.9	528.5	505.5	-12.0	-14.5	-44.0	-2.3	-2.7	-8.0
Taxes on production and imports less subsidies	724.4	754.8	809.4	0	3.5	8.8	0	.5	1.1
Business current transfer payments	84.3	81.6	91.1	3.4	3.9	9.0	4.2	5.0	11.0
Current surplus of government enterprises .....	.9	1.3	-3.0	-1.9	-8.2	-9.9			
Disposition of personal income									
Personal income	8,881.9	9,169.1	9,713.3	3.0	7.3	23.7	0	.1	.2
Compensation of employees, received	6,091.2	6,321.1	6,687.6	21.7	32.1	36.6	.4	.5	.6
Wage and salary disbursements	4,980.9	5,111.1	5,389.4	4.6	7.5	15.9	.1	.1	.3
Supplements to wages and salaries	1,110.3	1,210.0	1,298.1	17.1	24.5	20.6	1.6	2.1	1.6
Proprietors' income with inventory valuation and capital consumption adjustments	768.4	810.2	889.6	-1.2	-23.9	-13.2	-2	-2.9	-1.5
Farm	10.6	27.7	35.8	.9	5.9	17.6	9.3	27.1	96.7
Nonfarm	757.8	782.4	853.8	-2.1	-29.9	-30.8	-3	-3.7	-3.5
Rental income of persons with capital consumption adjustment	152.9	131.7	134.2	-18.0	-22.1	-30.9	-10.5	-14.4	-18.7
Personal income receipts on assets	1,333.2	1,338.7	1,396.5	-1.4	16.0	9.2	-1	1.2	.7
Personal interest income	936.1	917.6	905.9	-10.6	-12.3	-40.3	-1.1	-1.3	-4.3
Personal dividend income	397.2	421.1	490.6	9.3	28.3	49.5	2.4	7.2	11.2
Personal current transfer receipts	1,286.2	1,344.0	1,427.5	3.5	8.6	21.6	.3	.6	1.5
Less: Contributions for government social insurance	750.0	776.6	822.2	1.7	3.4	-4	.2	.4	0
Less: Personal current taxes	1,051.8	999.9	1,049.1	.6	-2.0	6.5	.1	-2	.6
Equals: Disposable personal income	7,830.1	8,169.2	8,664.2	2.4	9.3	17.3	0	.1	.2
Less: Personal outlays	7,645.3	7,996.3	8,512.5	-23.2	-53.0	-19.4	-3	-7	-2
Equals: Personal saving	184.7	172.8	151.8	25.5	62.2	36.8			
Personal saving as a percentage of disposable personal income	2.4	2.1	1.8	.4	.7	.5			
Addenda:									
Statistical discrepancy as a percentage of GDP	-2	.4	.7	-1	.2	.4			
Gross domestic income	10,490.6	10,924.2	11,657.5	-11.7	-54.3	-45.5	-1	-5	-4

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

	2001	2002	2003	2004	Seasonally adjusted at annual rates														
					2001	2002				2003				2004				2005	
						IV	I	II	III	IV	I	II	III	IV	I	II	III		IV
Net exports of goods and services	-0.20	-0.69	-0.46	-0.73	-0.66	-0.97	-0.62	-0.49	-1.52	0.08	-0.66	0.48	-0.47	-1.16	-1.37	-0.17	-0.98	-0.40	
Previously published	-.20	-.70	-.43	-.59	-.66	-1.10	-.46	-.43	-1.69	.14	-.50	.64	-.66	-.76	-1.06	-.10	-1.35	-.58	
Exports	-60	-23	17	80	-1.11	.47	.96	.27	-.31	-.29	-20	1.04	1.69	.49	.67	.53	.70	.74	
Previously published	-.60	-.24	.18	.82	-1.11	.43	.99	.29	-.42	-.15	-.15	1.02	1.55	.70	.70	.59	.32	.87	
Goods	-.48	-.28	.12	.59	-.63	-.11	.88	.14	-.64	.09	0	.58	1.05	.50	.53	.55	.25	.37	
Previously published	-.48	-.29	.14	.59	-.63	-.13	.87	.19	-.72	.25	-.06	.64	1.00	.60	.41	.64	.14	.49	
Services	-.12	.06	.05	.22	-.48	.59	.08	.13	.33	-.38	-.20	.46	.64	-.01	.14	-.02	.44	.37	
Previously published	-.12	.05	.04	.23	-.48	.56	.13	.10	.30	-.40	-.10	.39	.56	.10	.30	-.06	.18	.38	
Imports	.40	-.46	-.63	-1.53	.45	-1.44	-1.58	-.76	-1.21	.37	-.46	-.56	-2.16	-1.65	-2.03	-.70	-1.68	-1.14	
Previously published	.40	-.46	-.61	-1.40	.45	-1.53	-1.45	-.72	-1.27	.29	-.34	-.39	-2.22	-1.46	-1.77	-.69	-1.67	-1.46	
Goods	.39	-.41	-.56	-1.30	.21	-.95	-1.65	-.72	-.90	.32	-.71	-.10	-1.91	-1.41	-1.71	-.59	-1.60	-1.05	
Previously published	.39	-.42	-.54	-1.27	.21	-1.04	-1.59	-.65	-.91	.22	-.58	0	-1.96	-1.43	-1.52	-.62	-1.80	-1.28	
Services	.01	-.05	-.07	-.23	.25	-.48	.07	-.04	-.31	.05	.26	-.46	-.25	-.23	-.32	-.11	-.08	-.10	
Previously published	.01	-.04	-.07	-.14	.25	-.49	.14	-.06	-.36	.06	.24	-.39	-.26	-.03	-.25	-.07	.13	-.17	
Government consumption expenditures and gross investment	.60	.80	.53	.41	1.48	.79	.88	.43	.89	-.05	1.37	.11	.10	.62	.43	.35	.17	.35	
Previously published	.60	.79	.52	.37	1.48	.85	.81	.40	.75	.05	1.35	.03	.31	.48	.41	.13	.16	.03	
Federal	.23	.43	.45	.36	.51	.36	.76	.20	.64	.03	1.40	-.14	.21	.71	.22	.25	-.04	.17	
Previously published	.23	.46	.43	.32	.51	.49	.78	.19	.58	.04	1.40	-.23	.33	.48	.18	.33	.09	.04	
National defense	.15	.29	.37	.32	.46	.14	.45	.17	.59	-.15	1.46	-.31	.35	.60	.04	.41	-.16	.14	
Previously published	.15	.30	.38	.33	.46	.23	.45	.14	.54	-.11	1.49	-.36	.50	.47	.09	.45	-.03	.02	
Consumption expenditures	.13	.23	.33	.26	.45	.13	.29	.07	.67	-.19	1.35	-.34	.32	.46	.01	.39	-.26	.34	
Previously published	.13	.25	.33	.25	.45	.22	.29	.04	.63	-.16	1.39	-.40	.42	.29	.16	.38	-.20	.21	
Gross investment	.02	.06	.04	.06	.02	.01	.16	.10	-.08	.04	.11	.03	.03	.14	.02	.02	.10	-.20	
Previously published	.02	.06	.05	.08	.02	0	.16	.11	-.09	.05	.10	.03	.09	.19	-.08	.07	.17	-.19	
Nondefense	.08	.14	.08	.04	.05	.22	.31	.03	.05	.18	-.06	.17	-.14	.11	.19	-.16	.12	.03	
Previously published	.08	.16	.06	-.01	.05	.27	.33	.05	.04	.15	-.09	.13	-.18	0	.10	-.12	.11	.02	
Consumption expenditures	.08	.12	.08	.04	.04	.14	.21	.11	.07	.18	-.19	.29	-.10	.11	.04	-.04	.08	.02	
Previously published	.08	.14	.05	-.03	.04	.19	.23	.12	.07	.14	-.23	.23	-.18	-.01	-.01	-.05	.08	.03	
Gross investment	0	.02	0	0	.01	.07	.10	-.08	-.02	0	.14	-.12	-.04	0	.15	-.12	.04	.01	
Previously published	0	.02	.01	.01	.01	.07	.10	-.07	-.03	0	.13	-.10	.01	.01	.11	-.07	.03	-.01	
State and local	.37	.37	.08	.05	.97	.43	.12	.23	.25	-.08	-.04	.25	-.11	-.09	.21	.10	.21	.19	
Previously published	.37	.33	.09	.05	.97	.36	.03	.21	.17	.02	-.05	.26	-.02	0	.23	-.20	.07	-.01	
Consumption expenditures	.24	.29	.06	.04	.38	.30	.24	.17	.15	-.02	-.01	-.01	.02	0	.07	.14	.16	.08	
Previously published	.24	.21	.07	.05	.38	.10	.16	.11	.14	.02	.04	.01	.08	.02	0	.12	.11	.04	
Gross investment	.13	.08	.02	.01	.59	.12	-.12	.06	.10	-.07	-.03	.26	-.13	-.08	.14	-.04	.05	.11	
Previously published	.13	.12	.02	0	.59	.26	-.13	.09	.02	0	-.09	.25	-.10	-.02	.23	-.32	-.03	-.05	
Addenda:																			
Goods	-.59	.41	1.10	2.06	.88	1.30	.49	1.69	-1.74	1.38	.75	5.19	.96	2.29	1.53	2.10	1.26	1.41	
Previously published	-.59	.41	1.41	2.38	.88	1.38	.31	1.54	-1.05	1.39	1.32	5.45	1.90	2.65	.82	2.67	1.99	1.54	
Services	1.30	1.43	1.30	1.59	1.58	1.43	1.95	.98	1.65	.41	2.15	.78	2.20	1.90	.71	1.75	1.82	1.86	
Previously published	1.30	1.69	1.35	1.54	1.58	1.94	2.39	1.29	1.71	.54	2.11	.67	1.77	1.76	1.30	1.59	1.71	1.75	
Structures	.04	-.24	.31	.57	-.87	.01	-.26	-.29	.29	0	.76	1.28	.41	.06	1.26	.13	.23	.53	
Previously published	.04	-.24	.29	.52	-.87	.09	-.32	-.23	.08	0	.67	1.29	.52	.07	1.19	-.25	.14	.46	
Motor vehicle output	-.17	.39	.14	.16	.69	.53	.20	.40	.01	0	-.09	.72	-.13	.49	-.26	.11	.29	.15	
Previously published	-.17	.39	.19	.20	.69	.25	.35	.62	.22	-.46	.11	.84	.11	.30	-.58	.34	.86	.24	
Final sales of computers	.14	.03	.15	.15	.19	-.06	.01	.20	.11	.05	.10	.45	.09	.08	.08	.10	.36	.37	
Previously published	.14	.08	.31	.20	.19	-.02	.10	.31	.23	.25	.28	.64	.26	0	0	.18	.56	.48	

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

Table 3A.—Gross Domestic Product and Related Measures

[Billions of dollars]

	2001	2002	2003	2004	Seasonally adjusted at annual rates					
					2001				2002	
					I	II	III	IV	I	II
Gross domestic product	10,128.0	10,469.6	10,971.2	11,734.3	10,021.5	10,128.9	10,135.1	10,226.3	10,333.3	10,426.6
Personal consumption expenditures	7,055.0	7,350.7	7,709.9	8,214.3	6,955.8	7,017.5	7,058.5	7,188.4	7,230.3	7,323.0
Durable goods	883.7	923.9	950.1	987.8	872.1	864.7	865.1	932.8	915.2	918.9
Motor vehicles and parts	407.9	429.3	439.1	441.8	395.5	390.8	393.7	451.5	422.8	422.4
Furniture and household equipment	312.1	323.1	330.3	354.1	312.3	310.7	309.9	315.5	322.0	324.9
Other	163.7	171.6	180.7	191.9	164.3	163.2	161.5	165.8	170.4	171.6
Nondurable goods	2,017.1	2,079.6	2,189.0	2,368.3	2,000.0	2,016.6	2,024.2	2,027.5	2,044.9	2,078.9
Food	967.9	1,001.9	1,048.5	1,134.7	953.8	961.9	972.9	983.1	993.3	1,000.3
Clothing and shoes	297.7	303.5	310.8	329.0	299.8	297.1	295.0	299.0	303.6	303.8
Gasoline, fuel oil, and other energy goods	187.1	178.8	209.7	249.9	197.7	198.8	185.9	165.8	159.3	181.3
Other	564.4	595.5	620.0	654.8	548.7	558.8	570.5	579.7	588.7	593.5
Services	4,154.3	4,347.2	4,570.8	4,858.2	4,083.7	4,136.2	4,169.1	4,228.0	4,270.2	4,325.2
Housing	1,073.7	1,123.1	1,158.0	1,221.1	1,047.0	1,065.6	1,082.3	1,099.9	1,112.9	1,121.1
Household operation	409.0	407.7	428.8	446.2	418.3	409.6	408.8	399.3	400.0	406.9
Electricity and gas	156.7	152.5	166.6	175.9	168.9	157.3	154.3	146.2	146.5	153.0
Other household operation	252.3	255.2	262.2	270.2	249.4	252.3	254.5	253.2	253.4	253.9
Transportation	292.8	288.4	296.8	306.9	297.4	296.1	290.7	287.1	287.7	289.0
Medical care	1,113.8	1,206.2	1,299.4	1,401.1	1,079.5	1,101.0	1,125.4	1,149.4	1,169.4	1,193.4
Recreation	284.1	299.1	318.0	338.8	280.5	282.6	284.9	288.6	292.3	297.0
Other	980.7	1,022.7	1,069.8	1,144.1	960.9	981.2	977.0	1,003.7	1,007.9	1,017.8
Gross private domestic investment	1,614.3	1,582.1	1,670.4	1,928.1	1,675.3	1,647.7	1,613.0	1,521.4	1,564.1	1,571.4
Fixed investment	1,646.1	1,570.2	1,654.9	1,872.6	1,685.2	1,654.7	1,644.8	1,599.6	1,572.4	1,568.8
Nonresidential	1,176.8	1,066.3	1,082.4	1,198.8	1,229.6	1,187.1	1,167.2	1,123.2	1,085.2	1,067.8
Structures	322.6	279.2	276.9	298.4	323.9	325.7	335.8	305.2	292.2	280.9
Equipment and software	854.2	787.1	805.6	900.4	905.7	861.4	831.4	818.1	793.0	787.0
Information processing equipment and software	437.0	399.4	405.7	447.0	470.8	442.8	422.0	412.5	402.9	400.3
Computers and peripheral equipment	85.4	77.2	77.6	91.6	97.3	88.3	77.5	78.4	79.7	76.4
Software	174.7	167.6	170.0	178.5	182.8	176.1	172.1	167.6	165.9	167.7
Other	177.0	154.5	158.2	176.9	190.6	178.4	172.4	166.5	157.3	156.2
Industrial equipment	146.7	135.7	137.1	145.3	160.1	148.4	141.6	136.6	136.7	133.6
Transportation equipment	141.7	126.3	127.9	151.9	142.7	142.3	138.2	143.7	130.6	126.9
Other equipment	128.8	125.7	134.8	156.2	132.2	127.9	129.6	125.3	122.8	126.1
Residential	469.3	503.9	572.5	673.8	455.6	467.6	477.6	476.3	487.2	501.0
Change in private inventories	-31.7	11.9	15.4	55.4	-9.9	-7.0	-31.8	-78.2	-8.3	2.6
Farm	0	-2.5	2	3.2	3.0	-5.1	-3	2.3	2.8	-8.9
Nonfarm	-31.7	14.4	15.2	52.2	-12.9	-1.9	-31.5	-80.5	-11.1	11.5
Net exports of goods and services	-367.0	-424.4	-500.9	-624.0	-392.9	-361.7	-361.9	-351.6	-373.1	-416.1
Exports	1,032.8	1,005.9	1,045.6	1,173.8	1,100.7	1,060.5	1,003.5	966.6	976.4	1,008.2
Goods	731.2	697.6	724.3	818.1	788.9	749.8	704.5	681.7	676.7	703.4
Services	301.6	308.4	321.3	355.7	311.8	310.7	299.0	284.8	299.6	304.8
Imports	1,399.8	1,430.3	1,546.5	1,797.8	1,493.7	1,422.2	1,365.3	1,318.2	1,349.5	1,424.3
Goods	1,167.9	1,189.3	1,283.9	1,495.9	1,258.5	1,181.2	1,135.6	1,096.5	1,115.4	1,187.8
Services	231.9	241.0	262.6	301.9	235.2	241.0	229.8	221.7	234.1	236.5
Government consumption expenditures and gross investment	1,825.6	1,961.1	2,091.9	2,215.9	1,783.3	1,825.4	1,825.6	1,868.2	1,912.0	1,948.3
Federal	612.9	679.7	754.8	827.6	596.2	610.9	614.3	630.1	654.9	675.2
National defense	392.6	437.1	496.7	552.7	383.5	388.3	393.0	405.6	418.2	431.1
Consumption expenditures	342.4	381.7	436.6	484.2	335.8	338.0	341.4	354.3	366.8	375.4
Gross investment	50.2	55.4	60.1	68.5	47.6	50.3	51.6	51.2	51.4	55.7
Nondefense	220.3	242.5	258.2	274.9	212.7	222.6	221.3	224.5	236.6	244.1
Consumption expenditures	189.5	209.9	225.3	241.4	182.6	189.9	191.3	194.1	204.5	209.6
Gross investment	30.8	32.7	32.8	33.4	30.1	32.7	30.1	30.4	32.1	34.5
State and local	1,212.8	1,281.5	1,337.1	1,388.3	1,187.2	1,214.5	1,211.2	1,238.1	1,257.2	1,273.1
Consumption expenditures	969.8	1,025.3	1,074.8	1,117.7	951.7	963.6	976.6	987.1	1,001.8	1,019.4
Gross investment	243.0	256.1	262.3	270.6	235.4	250.9	234.6	251.0	255.4	253.7
Addenda:										
Final sales of domestic product	10,159.7	10,457.7	10,955.8	11,678.9	10,031.4	10,136.0	10,166.9	10,304.5	10,341.6	10,424.0
Gross domestic purchases	10,495.0	10,894.0	11,472.1	12,358.3	10,414.4	10,490.6	10,497.0	10,577.9	10,706.4	10,842.7
Final sales to domestic purchasers	10,526.7	10,882.1	11,456.7	12,302.9	10,424.4	10,497.7	10,528.8	10,656.1	10,714.7	10,840.1
Gross domestic product	10,128.0	10,469.6	10,971.2	11,734.3	10,021.5	10,128.9	10,135.1	10,226.3	10,333.3	10,426.6
Plus: Income receipts from the rest of the world	322.4	305.7	343.7	415.4	361.8	337.8	306.0	284.2	294.5	307.1
Less: Income payments to the rest of the world	278.8	275.0	275.6	361.7	323.0	293.2	289.3	209.6	268.3	290.5
Equals: Gross national product	10,171.6	10,500.2	11,039.3	11,788.0	10,060.2	10,173.5	10,151.8	10,300.9	10,359.5	10,443.3
Net domestic product	8,846.5	9,177.6	9,639.9	10,299.0	8,781.0	8,858.1	8,802.4	8,944.5	9,051.3	9,138.4

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											
	2002		2003				2004				2005	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	10,527.4	10,591.1	10,717.0	10,844.6	11,087.4	11,236.0	11,457.1	11,666.1	11,818.8	11,995.2	12,198.8	12,376.2
Personal consumption expenditures	7,396.6	7,453.1	7,555.2	7,635.3	7,782.4	7,866.6	8,032.3	8,145.6	8,263.2	8,416.1	8,535.8	8,676.3
Durable goods	940.1	921.5	919.7	942.2	974.7	963.6	974.2	974.6	993.8	1,008.6	1,017.3	1,036.6
Motor vehicles and parts	446.6	425.2	427.2	438.1	454.6	436.4	437.0	432.4	444.9	452.8	449.6	461.1
Furniture and household equipment	322.2	323.3	319.5	325.9	335.3	340.6	347.2	351.7	356.9	360.6	366.9	369.6
Other	171.4	173.0	173.1	178.3	184.8	186.6	189.9	190.5	192.0	195.2	200.8	205.9
Nondurable goods	2,085.1	2,109.7	2,156.0	2,153.1	2,213.5	2,233.6	2,302.7	2,355.2	2,378.4	2,437.1	2,476.6	2,531.8
Food	1,024.4	1,011.6	1,026.6	1,033.7	1,058.9	1,074.9	1,106.5	1,124.8	1,141.0	1,166.4	1,184.2	1,204.4
Clothing and shoes	300.2	306.5	302.8	307.0	316.1	317.3	326.7	325.7	328.3	335.2	340.5	344.9
Gasoline, fuel oil, and other energy goods	184.5	190.0	218.0	201.2	211.5	207.9	229.4	253.1	249.3	267.9	275.2	297.4
Other	598.0	601.7	608.6	611.1	626.9	633.5	640.1	651.5	659.9	667.6	676.8	685.1
Services	4,371.4	4,421.8	4,479.5	4,540.0	4,594.2	4,669.5	4,755.4	4,815.9	4,891.0	4,970.4	5,041.8	5,107.9
Housing	1,126.2	1,132.2	1,141.8	1,149.5	1,162.4	1,178.4	1,195.8	1,213.9	1,230.0	1,244.7	1,260.6	1,275.2
Household operation	407.9	415.9	424.7	428.2	427.9	434.3	440.0	440.7	445.9	457.9	465.3	475.2
Electricity and gas	151.3	159.1	164.2	167.1	165.1	169.8	172.9	171.8	173.2	185.9	189.5	196.4
Other household operation	256.6	256.8	260.4	261.1	262.9	264.5	267.1	269.0	272.8	272.1	275.8	278.7
Transportation	287.7	289.4	293.0	294.9	298.4	300.8	304.8	305.6	308.0	309.2	312.3	318.6
Medical care	1,218.0	1,244.0	1,265.2	1,288.6	1,308.1	1,335.9	1,360.1	1,387.1	1,415.4	1,441.6	1,470.5	1,494.1
Recreation	300.3	306.6	310.2	315.6	319.4	326.6	333.9	336.1	341.0	344.3	350.3	352.9
Other	1,031.2	1,033.8	1,044.6	1,063.2	1,078.0	1,093.5	1,120.8	1,132.4	1,150.7	1,172.6	1,182.8	1,191.9
Gross private domestic investment	1,592.9	1,600.1	1,610.0	1,619.3	1,694.2	1,757.9	1,818.2	1,928.5	1,961.2	2,004.5	2,058.5	2,044.1
Fixed investment	1,566.8	1,572.8	1,588.2	1,619.7	1,683.7	1,728.2	1,772.7	1,856.6	1,908.7	1,952.6	1,998.7	2,054.2
Nonresidential	1,061.4	1,050.7	1,048.2	1,066.8	1,098.8	1,116.0	1,140.7	1,182.7	1,219.0	1,252.9	1,280.1	1,314.1
Structures	272.1	271.7	268.4	277.1	279.0	283.0	285.3	296.3	302.1	309.8	315.9	325.8
Equipment and software	789.3	779.0	779.8	789.7	819.8	833.0	853.3	886.5	916.9	943.1	964.3	988.3
Information processing equipment and software	403.7	390.6	392.0	395.3	412.9	422.8	436.5	444.3	450.9	456.3	474.6	484.3
Computers and peripheral equipment	78.1	74.8	73.9	75.0	79.1	82.3	86.6	90.0	92.3	97.5	102.7	107.8
Software	171.0	166.0	165.6	166.7	173.0	174.6	176.1	176.9	179.9	181.1	188.3	192.6
Other	154.7	149.9	152.5	153.6	160.8	165.9	173.9	177.4	178.6	177.8	183.6	183.9
Industrial equipment	136.0	136.4	140.7	137.6	136.9	133.3	139.9	139.5	149.3	152.6	161.3	154.6
Transportation equipment	123.1	124.7	119.0	127.2	131.6	133.7	133.3	150.3	155.6	168.4	163.8	176.9
Other equipment	126.5	127.3	128.1	129.5	138.4	143.3	145.6	152.4	161.0	165.8	164.6	172.5
Residential	505.4	522.1	540.0	552.9	584.9	612.2	632.0	673.9	689.7	699.7	718.5	740.1
Change in private inventories	26.0	27.3	21.8	-4	10.6	29.8	45.5	71.9	52.5	51.9	59.9	-10.0
Farm	-2.2	-1.6	3.2	-1.9	-2.5	1.9	-2.3	11.2	7.0	-3.0	-6.5	-7.8
Nonfarm	28.2	28.8	18.6	1.5	13.1	27.8	47.8	60.7	45.4	54.8	66.4	-2.2
Net exports of goods and services	-433.8	-474.6	-502.6	-500.6	-495.3	-505.0	-559.6	-613.1	-638.0	-685.4	-697.5	-679.8
Exports	1,022.9	1,016.2	1,018.8	1,016.1	1,046.6	1,101.1	1,130.8	1,163.3	1,183.8	1,217.1	1,253.2	1,302.5
Goods	713.0	697.1	705.8	708.6	723.1	759.8	786.1	811.5	829.7	845.0	865.4	902.0
Services	309.9	319.1	313.0	307.5	323.5	341.3	344.7	351.8	354.1	372.1	387.7	400.5
Imports	1,456.7	1,490.8	1,521.4	1,516.6	1,541.9	1,606.1	1,690.3	1,776.4	1,821.8	1,902.5	1,950.6	1,982.3
Goods	1,214.5	1,239.7	1,266.8	1,264.3	1,275.0	1,329.5	1,401.9	1,478.3	1,515.0	1,588.4	1,627.6	1,652.9
Services	242.2	251.1	254.6	252.3	266.9	276.6	288.5	298.1	306.8	314.1	323.0	329.3
Government consumption expenditures and gross investment	1,971.8	2,012.5	2,054.4	2,090.5	2,106.2	2,116.5	2,166.2	2,205.0	2,232.5	2,260.0	2,302.0	2,335.5
Federal	682.0	706.6	724.0	763.4	761.8	770.0	808.3	824.6	836.5	840.8	860.2	867.7
National defense	438.0	461.1	467.2	507.2	500.3	512.0	538.7	547.2	562.9	562.0	575.3	580.3
Consumption expenditures	379.8	404.8	409.9	447.0	439.4	450.0	472.5	479.6	494.6	490.1	508.9	512.1
Gross investment	58.3	56.3	57.3	60.2	61.0	61.9	66.2	67.6	68.3	71.9	66.4	68.1
Nondefense	243.9	245.5	256.8	256.3	261.5	258.0	269.6	277.4	273.6	278.8	285.0	287.4
Consumption expenditures	211.6	213.7	224.9	220.6	229.0	226.8	238.1	241.5	241.1	245.1	250.7	250.9
Gross investment	32.3	31.8	32.0	35.7	32.4	31.2	31.5	35.9	32.5	33.8	34.3	36.6
State and local	1,289.8	1,305.9	1,330.4	1,327.1	1,344.4	1,346.5	1,357.9	1,380.4	1,395.9	1,419.1	1,441.7	1,467.8
Consumption expenditures	1,033.6	1,046.7	1,070.8	1,067.8	1,077.7	1,082.9	1,095.1	1,108.9	1,123.9	1,143.1	1,159.0	1,175.9
Gross investment	256.2	259.3	259.7	259.3	266.7	263.6	262.8	271.5	272.1	276.1	282.7	292.0
Addenda:												
Final sales of domestic product	10,501.4	10,563.9	10,695.2	10,845.0	11,076.9	11,206.2	11,411.6	11,594.2	11,766.3	11,943.3	12,138.9	12,386.2
Gross domestic purchases	10,961.2	11,065.7	11,219.6	11,345.2	11,582.8	11,741.1	12,016.7	12,279.1	12,456.8	12,680.6	12,896.3	13,055.9
Final sales to domestic purchasers	10,935.2	11,038.4	11,197.8	11,345.6	11,572.2	11,711.3	11,971.1	12,207.3	12,404.4	12,628.7	12,836.4	13,066.0
Gross domestic product	10,527.4	10,591.1	10,717.0	10,844.6	11,087.4	11,236.0	11,457.1	11,666.1	11,818.8	11,995.2	12,198.8	12,376.2
Plus: Income receipts from the rest of the world	317.7	303.3	316.5	329.1	344.3	384.9	380.0	401.2	418.1	462.4	462.3	.....
Less: Income payments to the rest of the world	288.1	253.3	271.5	262.2	277.0	291.7	297.0	354.5	369.6	425.6	422.9	.....
Equals: Gross national product	10,557.0	10,641.1	10,761.9	10,911.4	11,154.8	11,329.2	11,540.1	11,712.8	11,867.3	12,032.0	12,238.2	.....
Net domestic product	9,232.5	9,288.4	9,405.1	9,520.7	9,750.3	9,883.6	10,086.0	10,272.2	10,284.7	10,553.2	10,750.4	10,920.1

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

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

[Billions of chained (2000) dollars]

	2001	2002	2003	2004	Seasonally adjusted at annual rates					
					2001				2002	
					I	II	III	IV	I	II
Gross domestic product	9,890.7	10,048.8	10,320.6	10,755.7	9,875.6	9,905.9	9,871.1	9,910.0	9,977.3	10,031.6
Personal consumption expenditures	6,910.4	7,099.3	7,306.6	7,588.6	6,853.1	6,870.3	6,900.5	7,017.6	7,042.2	7,083.5
Durable goods	900.7	964.8	1,028.5	1,089.9	879.5	878.9	885.6	958.7	948.4	956.9
Motor vehicles and parts	405.8	429.0	449.7	457.0	392.6	388.6	392.7	449.4	422.1	422.5
Furniture and household equipment	331.8	364.3	396.3	442.9	323.8	328.1	332.2	343.0	356.9	363.5
Other	163.2	172.4	184.5	195.8	163.3	162.6	161.2	165.6	170.3	172.1
Nondurable goods	1,986.7	2,037.1	2,101.8	2,200.4	1,975.2	1,974.7	1,986.5	2,010.3	2,026.8	2,033.4
Food	940.2	954.6	980.1	1,029.1	937.1	938.3	940.6	945.0	950.2	954.5
Clothing and shoes	303.7	318.3	334.1	355.0	300.5	301.8	302.9	309.8	315.9	317.0
Gasoline, fuel oil, and other energy goods	193.4	197.4	198.7	201.4	196.4	188.4	191.1	197.7	195.9	197.6
Other	549.2	567.1	589.6	616.7	540.8	546.0	551.7	558.4	565.0	564.6
Services	4,023.2	4,100.4	4,183.9	4,310.9	3,997.9	4,016.0	4,027.8	4,051.2	4,069.4	4,095.7
Housing	1,033.7	1,042.1	1,048.4	1,078.4	1,024.4	1,031.2	1,036.5	1,042.8	1,044.4	1,043.7
Household operation	391.0	393.2	398.2	405.6	397.6	389.5	390.3	386.6	388.0	395.1
Electricity and gas	140.9	144.9	146.8	149.2	148.5	138.8	138.9	137.3	139.8	145.8
Other household operation	250.2	248.3	251.3	256.3	248.8	251.0	251.6	249.4	248.3	249.2
Transportation	288.0	280.2	280.1	283.4	292.9	291.5	285.9	281.6	281.9	281.0
Medical care	1,075.2	1,136.6	1,184.9	1,233.5	1,053.5	1,065.7	1,082.7	1,099.1	1,113.5	1,129.9
Recreation	274.9	281.2	291.1	302.4	274.7	274.1	274.5	279.2	278.5	280.1
Other	960.3	966.6	980.7	1,006.7	954.6	964.2	957.8	964.6	962.7	965.5
Gross private domestic investment	1,598.4	1,557.1	1,617.4	1,809.8	1,670.3	1,637.4	1,592.6	1,493.4	1,541.7	1,549.0
Fixed investment	1,629.4	1,544.6	1,600.0	1,755.1	1,678.2	1,640.5	1,621.9	1,577.0	1,551.5	1,545.9
Nonresidential	1,180.5	1,071.5	1,085.0	1,186.7	1,234.4	1,190.2	1,169.3	1,128.2	1,090.3	1,073.3
Structures	306.1	253.8	243.1	248.4	313.8	310.6	315.1	284.9	270.3	256.4
Equipment and software	874.2	820.2	846.8	947.6	920.8	879.2	852.9	843.8	820.9	819.0
Information processing equipment and software	459.0	437.4	459.7	522.4	485.7	461.4	447.3	441.7	435.0	437.1
Computers and peripheral equipment	173.8	169.7	175.7	188.8	181.4	174.1	172.3	167.4	166.3	170.2
Software	181.7	161.1	166.2	188.9	193.7	182.9	177.8	172.2	162.9	162.6
Other	145.7	134.5	134.9	139.4	159.3	147.3	140.6	135.4	135.8	132.7
Industrial equipment	142.8	126.0	123.1	138.7	145.3	144.5	137.6	144.0	130.4	126.1
Transportation equipment	126.9	122.9	130.7	150.0	130.9	126.3	127.6	122.8	120.3	123.8
Other equipment	448.5	469.9	509.4	561.8	444.0	450.1	452.1	447.8	459.0	469.5
Residential	-31.7	12.5	15.5	52.0	-7.8	-2.5	-29.9	-86.7	-10.2	2.6
Farm	0	-2.5	2	2.3	5.5	-1.3	1.0	-5.1	.9	-9.4
Nonfarm	-31.8	15.2	15.5	49.9	-13.5	-1.1	-31.1	-81.7	-11.1	12.4
Change in private inventories	-399.1	-471.3	-521.4	-601.3	-398.2	-385.2	-398.4	-414.5	-441.3	-458.9
Net exports of goods and services	1,036.7	1,013.3	1,031.2	1,117.9	1,097.2	1,060.6	1,008.7	980.3	992.8	1,018.0
Exports	736.3	707.0	719.7	783.6	787.8	751.7	710.9	694.7	691.8	715.2
Goods	300.4	306.0	311.2	334.1	309.4	308.9	297.7	285.6	300.7	302.7
Services	1,435.8	1,484.6	1,552.6	1,719.2	1,495.4	1,445.8	1,407.1	1,394.9	1,434.0	1,476.9
Imports	1,204.1	1,248.2	1,309.2	1,452.7	1,261.6	1,204.7	1,177.9	1,172.1	1,198.2	1,243.4
Goods	231.6	236.5	243.7	267.1	233.7	240.9	229.0	222.8	235.4	233.6
Government consumption expenditures and gross investment	1,780.3	1,858.8	1,911.1	1,952.3	1,749.6	1,783.0	1,776.1	1,812.7	1,832.0	1,853.4
Federal	601.4	643.4	687.8	723.7	588.5	601.4	601.5	614.2	623.2	641.7
National defense	384.9	413.2	449.7	481.3	377.9	381.9	384.1	395.6	399.2	410.2
Consumption expenditures	334.1	356.7	388.5	413.3	329.8	331.3	332.1	343.1	346.5	353.5
Gross investment	50.8	56.7	61.3	68.5	48.0	50.6	52.1	52.5	52.7	57.0
Nondefense	216.5	230.2	238.0	242.2	210.6	219.5	217.3	218.6	224.0	231.5
Consumption expenditures	185.8	197.3	204.8	208.6	180.6	187.1	187.3	188.2	191.8	196.9
Gross investment	30.7	32.9	33.1	33.4	30.1	32.5	30.0	30.4	32.2	34.7
State and local	1,179.0	1,215.4	1,223.3	1,228.4	1,161.1	1,181.6	1,174.6	1,198.5	1,208.9	1,211.8
Consumption expenditures	941.2	969.4	975.2	979.5	929.6	935.6	945.2	954.5	961.9	967.8
Gross investment	237.8	246.1	248.2	248.9	231.5	246.2	229.4	244.0	247.0	244.0
Residual	1.2	-1.1	-6.2	-26.8	.7	-9	3.3	1.4	-1.8	-2
Addenda:										
Final sales of domestic product	9,920.9	10,036.5	10,303.6	10,702.4	9,883.2	9,908.7	9,899.9	9,992.3	9,986.8	10,028.4
Gross domestic purchases	10,290.1	10,517.7	10,837.3	11,348.7	10,273.2	10,291.3	10,270.1	10,325.6	10,418.0	10,488.5
Final sales to domestic purchasers	10,320.5	10,505.3	10,820.1	11,295.3	10,280.8	10,294.2	10,299.1	10,408.4	10,427.5	10,485.3
Gross domestic product	9,890.7	10,048.8	10,320.6	10,755.7	9,875.6	9,905.9	9,871.1	9,910.0	9,977.3	10,031.6
Plus: Income receipts from the rest of the world	316.1	295.2	325.2	383.7	356.6	331.1	299.2	277.5	286.6	297.2
Less: Income payments to the rest of the world	273.2	265.1	260.5	333.5	318.7	287.1	282.6	204.3	259.8	280.3
Equals: Gross national product	9,933.6	10,079.0	10,385.2	10,805.7	9,913.6	9,949.8	9,887.7	9,983.1	10,004.1	10,048.6
Net domestic product	8,616.2	8,761.8	9,001.0	9,365.5	8,640.8	8,642.1	8,547.2	8,634.8	8,700.2	8,747.8

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											
	2002		2003				2004				2005	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	10,090.7	10,095.8	10,138.6	10,230.4	10,410.9	10,502.6	10,612.5	10,704.1	10,808.9	10,897.1	10,999.3	11,092.0
Personal consumption expenditures	7,123.2	7,148.2	7,192.2	7,256.8	7,360.7	7,416.4	7,501.4	7,536.6	7,617.5	7,698.8	7,764.9	7,828.3
Durable goods	983.4	970.4	979.1	1,014.0	1,061.0	1,060.0	1,071.6	1,072.5	1,100.4	1,115.1	1,122.3	1,144.9
Motor vehicles and parts	445.6	425.9	431.6	445.9	466.8	454.4	453.9	448.1	461.4	464.6	455.0	465.9
Furniture and household equipment	365.2	371.6	372.5	387.4	407.5	417.7	428.4	437.1	449.2	456.8	469.2	475.3
Other	172.7	174.4	176.1	182.2	188.5	191.3	193.7	193.1	196.0	200.2	206.5	211.7
Non-durable goods	2,035.0	2,053.1	2,069.5	2,079.1	2,121.2	2,137.3	2,171.9	2,186.1	2,206.9	2,236.5	2,265.6	2,283.9
Food	954.4	959.5	969.2	970.5	987.7	992.8	1,015.5	1,022.5	1,030.9	1,047.4	1,060.9	1,069.8
Clothing and shoes	315.7	324.4	323.4	331.1	340.4	341.5	352.6	349.7	354.9	363.0	367.9	374.4
Gasoline, fuel oil, and other energy goods	198.7	197.5	197.4	196.4	199.5	201.4	200.3	201.0	201.3	203.0	207.7	206.0
Other	566.5	572.2	579.5	581.8	594.5	602.5	605.3	614.1	621.7	625.5	631.2	637.2
Services	4,109.0	4,127.4	4,146.5	4,169.7	4,190.2	4,229.4	4,269.0	4,288.6	4,324.0	4,362.1	4,392.0	4,417.4
Housing	1,041.0	1,039.3	1,041.3	1,044.5	1,050.1	1,057.7	1,067.6	1,074.6	1,081.9	1,089.5	1,095.6	1,101.3
Household operation	392.4	397.3	397.9	396.4	395.9	402.4	404.2	402.3	403.5	412.4	414.3	417.1
Electricity and gas	144.1	149.8	148.6	145.5	143.8	149.2	149.7	146.9	145.6	154.7	155.2	156.4
Other household operation	248.3	247.3	249.1	250.9	252.2	252.9	254.3	255.5	258.2	257.3	258.8	260.3
Transportation	279.1	279.0	280.6	279.4	280.0	280.4	283.8	283.5	283.4	283.0	284.6	286.3
Medical care	1,144.4	1,158.8	1,169.8	1,180.1	1,187.6	1,202.2	1,211.4	1,225.5	1,241.6	1,255.4	1,269.1	1,281.0
Recreation	281.1	285.1	289.8	289.8	291.5	296.8	301.1	301.1	303.6	304.1	307.7	308.2
Other	970.5	967.6	970.2	979.0	984.4	989.2	1,000.2	1,000.7	1,009.0	1,016.6	1,019.5	1,022.4
Gross private domestic investment	1,570.9	1,567.0	1,565.3	1,575.8	1,640.6	1,687.9	1,729.1	1,813.0	1,833.4	1,863.9	1,902.9	1,879.0
Fixed investment	1,543.2	1,537.8	1,540.9	1,573.7	1,629.0	1,656.3	1,684.4	1,744.5	1,780.2	1,811.3	1,842.2	1,883.6
Nonresidential	1,068.0	1,054.5	1,051.6	1,072.9	1,101.8	1,113.7	1,135.1	1,171.6	1,204.8	1,235.1	1,252.2	1,279.5
Structures	245.8	242.5	237.3	244.8	244.7	245.5	243.4	248.5	249.4	252.3	251.0	253.0
Equipment and software	825.7	815.4	818.7	832.0	862.4	874.0	899.1	931.4	965.6	994.2	1,014.2	1,041.1
Information processing equipment and software	444.2	433.3	439.4	445.3	469.0	485.3	504.8	517.4	527.9	539.7	565.1	581.4
Computers and peripheral equipment	173.4	168.7	169.8	171.0	178.9	183.2	185.5	186.9	190.0	192.8	199.8	203.8
Other	161.7	157.1	159.7	161.1	169.1	174.9	184.7	189.5	191.1	190.3	196.3	197.0
Industrial equipment	134.7	134.9	138.8	135.6	134.5	130.7	135.9	134.4	142.8	144.5	150.9	142.9
Transportation equipment	124.1	123.5	116.7	126.3	126.6	122.6	121.9	136.7	142.8	153.3	148.8	162.1
Other equipment	123.6	124.1	124.5	125.5	134.0	138.8	141.3	146.4	154.3	158.0	153.9	159.5
Residential	471.8	479.3	484.8	496.0	521.2	535.7	542.4	565.1	568.8	571.0	584.1	597.9
Change in private inventories	28.0	29.5	24.0	-4	9.3	29.0	41.9	65.6	50.4	50.1	58.2	-6.4
Farm	-1.1	-2	4.2	-1.4	-3.1	1.2	-3.5	6.7	6.3	-2	-2.3	-3.6
Nonfarm	29.3	29.9	19.7	1.0	13.0	28.1	46.8	58.5	43.7	50.8	61.8	-2.1
Net exports of goods and services	-472.2	-513.0	-510.7	-528.4	-516.2	-530.2	-563.0	-601.7	-606.5	-634.1	-645.4	-601.3
Exports	1,025.2	1,017.2	1,009.7	1,004.5	1,032.2	1,078.4	1,091.8	1,110.2	1,125.0	1,144.5	1,165.3	1,200.3
Goods	719.0	702.1	704.7	704.7	720.3	749.3	763.1	777.7	793.1	800.3	810.7	838.6
Services	306.1	314.7	304.8	299.6	311.7	328.8	328.5	332.3	331.8	344.0	354.3	361.5
Imports	1,497.4	1,530.2	1,520.4	1,532.9	1,548.4	1,608.6	1,654.8	1,711.9	1,731.5	1,778.6	1,810.7	1,801.6
Goods	1,263.1	1,287.9	1,279.4	1,299.1	1,302.1	1,356.3	1,396.6	1,445.2	1,461.9	1,507.3	1,537.3	1,522.8
Services	234.6	242.4	241.1	234.7	246.3	252.7	258.8	267.2	270.2	272.3	274.8	279.6
Government consumption expenditures and gross investment	1,863.9	1,885.8	1,884.4	1,917.5	1,920.1	1,922.6	1,938.4	1,949.5	1,958.4	1,962.8	1,971.9	1,981.6
Federal	646.5	662.3	662.8	696.8	693.2	698.5	716.5	722.2	728.6	727.6	731.8	734.2
National defense	414.4	428.9	425.0	460.1	452.5	461.2	476.4	477.4	487.7	483.7	487.3	489.8
Consumption expenditures	355.2	371.5	366.7	398.7	390.5	398.2	409.7	410.1	419.8	413.4	421.9	422.7
Gross investment	59.6	57.4	58.5	61.4	62.2	63.1	67.1	67.7	68.2	71.2	65.3	67.2
Nondefense	232.2	233.4	237.9	236.4	240.6	237.0	239.9	244.6	240.6	243.6	244.3	244.2
Consumption expenditures	199.5	201.2	205.5	200.7	207.7	205.2	207.9	208.8	207.9	209.9	210.4	208.4
Gross investment	32.6	32.1	32.2	35.9	32.7	31.6	31.7	36.0	32.5	33.6	33.8	36.0
State and local	1,217.5	1,223.6	1,221.6	1,220.7	1,226.8	1,224.1	1,221.8	1,227.1	1,229.6	1,235.0	1,239.8	1,247.2
Consumption expenditures	972.0	975.7	975.3	975.1	974.8	975.4	975.3	977.2	980.7	984.8	986.8	988.7
Gross investment	245.5	247.9	246.3	245.5	252.2	248.7	246.4	250.1	249.0	250.3	253.2	258.8
Residual	-3.3	1.0	1.2	.8	-12.4	-13.1	-20.7	-20.5	-28.8	-37.5	-48.0	-61.1
Addenda:												
Final sales of domestic product	10,063.5	10,067.3	10,114.7	10,228.2	10,399.5	10,471.8	10,568.9	10,637.4	10,757.1	10,846.0	10,940.3	11,096.8
Gross domestic purchases	10,560.4	10,604.1	10,644.7	10,753.8	10,923.1	11,027.6	11,168.8	11,297.4	11,407.0	11,522.0	11,635.4	11,685.0
Final sales to domestic purchasers	10,533.1	10,575.4	10,620.8	10,751.6	10,911.6	10,996.6	11,125.1	11,230.4	11,354.9	11,470.7	11,576.2	11,689.6
Gross domestic product	10,090.7	10,095.8	10,138.6	10,230.4	10,410.9	10,502.6	10,612.5	10,704.1	10,808.9	10,897.1	10,999.3	11,092.0
Plus: Income receipts from the rest of the world	306.2	291.0	300.6	312.3	325.4	362.4	354.8	371.4	385.3	423.2	420.4	.....
Less: Income payments to the rest of the world	277.3	243.1	257.2	248.5	261.5	274.6	277.5	327.8	340.0	388.5	383.3	.....
Equals: Gross national product	10,119.7	10,143.8	10,182.0	10,294.1	10,474.7	10,590.0	10,689.5	10,747.7	10,854.1	10,931.8	11,036.3	.....
Net domestic product	8,800.3	8,798.7	8,833.1	8,916.1	9,086.6	9,168.1	9,267.6	9,347.4	9,332.7	9,514.2	9,608.3	9,692.5

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

	2001	2002	2003	2004	Seasonally adjusted at annual rates														
					2001	2002				2003				2004				2005	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	2.4	1.7	2.0	2.6	1.7	1.7	1.5	1.6	2.2	3.1	1.1	1.8	1.9	3.6	3.9	1.5	2.7	3.1	2.4
Personal consumption expenditures	2.1	1.4	1.9	2.6	.6	.9	2.8	1.8	1.7	3.0	.6	2.0	1.3	3.9	3.8	1.5	3.1	2.3	3.3
Durable goods	-1.9	-2.4	-3.5	-1.9	-1.6	-3.2	-1.9	-1.8	-2.7	-4.3	-4.3	-4.4	-4.1	.1	-.1	-2.4	.6	.9	-5
Nondurable goods	1.5	.5	2.0	3.3	-4.0	.2	5.4	.9	1.2	5.6	-2.4	3.1	.6	6.0	6.6	.1	4.5	1.3	5.8
Services	3.3	2.7	3.0	3.2	3.3	2.2	2.6	3.0	2.8	3.4	3.2	2.8	2.8	3.6	3.3	2.9	3.0	3.0	2.9
Gross private domestic investment	1.0	.6	1.6	3.1	.2	-.2	.5	.2	2.9	2.9	-.5	1.7	3.7	3.4	4.6	3.2	2.3	2.6	2.0
Fixed investment	1.0	.6	1.7	3.2	.1	-.3	.5	.2	3.0	3.1	-.5	1.7	3.9	3.5	4.6	3.0	2.2	2.6	2.1
Nonresidential	-.3	-.2	.3	1.3	-1.0	-.1	-.2	-.4	1.1	.1	-1.0	1.2	1.9	1.2	1.8	.9	1.1	3.1	1.8
Structures	5.4	4.4	3.5	5.5	2.1	3.8	5.2	4.3	5.1	4.0	.3	2.9	4.6	7.1	6.8	6.6	5.6	10.3	9.7
Equipment and software	-2.3	-1.8	-.9	-.1	-2.2	-1.5	-2.1	-2.0	-.3	-1.2	-1.4	.6	1.0	-.8	.2	-.9	-.4	.9	-6
Residential	4.6	2.5	4.8	6.7	2.8	-.8	2.2	1.5	7.0	9.3	.3	2.7	7.6	8.0	9.7	6.9	4.2	1.6	2.5
Change in private inventories																			
Net exports of goods and services																			
Exports	-.4	-.4	2.1	3.6	-3.5	-1.1	2.8	3.0	.6	4.1	1.0	.9	2.9	5.9	4.8	1.7	4.3	4.6	3.7
Goods	-.7	-.7	2.0	3.7	-3.8	-1.4	2.2	3.3	.5	3.6	1.6	-.7	4.1	6.5	5.3	1.0	3.8	4.5	3.1
Services .....	.4	.4	2.5	3.1	-2.8	-.3	4.3	2.1	.7	5.2	-.3	4.6	.1	4.4	3.7	3.2	5.6	4.7	5.1
Imports	-2.5	-1.2	3.4	5.0	-10.0	-1.7	10.3	3.5	.6	11.2	-4.4	2.6	1.1	9.6	6.6	5.7	6.8	2.9	8.8
Goods	-3.0	-1.8	2.9	5.0	-11.3	-2.0	10.8	2.6	.4	11.9	-6.7	2.5	.5	10.1	7.9	5.4	6.9	1.9	10.5
Services .....	.1	1.7	5.8	4.9	-3.3	-.3	7.6	8.1	1.4	8.0	7.5	3.2	4.2	7.5	.3	7.4	6.5	7.9	.8
Government consumption expenditures and gross investment	2.5	2.9	3.7	3.7	1.1	5.2	2.9	2.6	3.6	8.9	0	2.5	1.4	6.2	5.0	3.2	4.1	5.7	3.9
Federal	1.9	3.7	3.9	4.2	1.8	10.1	.5	1.0	4.6	9.9	1.3	1.2	1.2	9.7	4.9	2.2	2.6	7.0	2.2
National defense	2.0	3.7	4.4	4.0	.8	9.1	1.3	2.4	6.9	9.3	1.1	1.3	1.5	7.8	5.6	2.8	2.7	6.6	1.5
Nondefense	1.7	3.5	3.0	4.6	3.4	12.0	-.8	-1.4	.5	11.0	1.6	1.0	.7	13.7	3.6	1.2	2.5	7.9	3.7
State and local	2.9	2.5	3.7	3.4	.8	2.7	4.2	3.4	3.0	8.4	-.7	3.2	1.6	4.2	5.0	3.7	4.9	4.9	4.9
Addenda:																			
Final sales of domestic product	2.4	1.7	2.0	2.6	1.7	1.7	1.5	1.6	2.3	3.1	1.1	1.8	1.9	3.6	3.8	1.4	2.7	3.1	2.4
Gross domestic purchases	2.0	1.6	2.2	2.9	.6	1.5	2.5	1.7	2.2	4.1	.4	2.0	1.7	4.2	4.1	2.0	3.2	2.9	3.2
Final sales to domestic purchasers	2.0	1.6	2.2	2.9	.6	1.5	2.5	1.7	2.2	4.1	.4	2.0	1.7	4.2	4.1	2.0	3.2	2.9	3.2
Gross national product (GNP)	2.4	1.7	2.0	2.6	1.7	1.7	1.5	1.6	2.2	3.1	1.1	1.8	1.9	3.6	3.8	1.5	2.7	3.1	.....
Implicit price deflators:																			
GDP	2.4	1.7	2.0	2.6	2.0	1.5	1.4	1.5	2.2	3.1	1.1	1.9	1.8	3.7	3.9	1.3	2.7	3.0	2.4
Gross domestic purchases	2.0	1.6	2.2	2.9	.9	1.3	2.4	1.6	2.2	4.1	.4	2.1	1.6	4.3	4.1	1.9	3.2	2.9	3.3
GNP	2.4	1.7	2.0	2.6	2.0	1.4	1.5	1.5	2.3	3.1	1.1	1.9	1.8	3.7	3.8	1.3	2.7	3.0	.....

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]

	2001	2002	2003	2004	Seasonally adjusted at annual rates														
					2001	2002				2003				2004				2005	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
Gross domestic product (GDP)	2.4	1.7	2.0	2.6	1.7	1.7	1.5	1.6	2.2	3.1	1.1	1.8	1.9	3.6	3.9	1.5	2.7	3.1	
Previously published	2.4	1.7	1.8	2.2	1.7	1.4	1.5	1.7	2.0	2.7	1.1	1.4	1.6	2.8	3.2	1.4	2.3	2.9	
Personal consumption expenditures	2.1	1.4	1.9	2.6	.6	.9	2.8	1.8	1.7	3.0	.6	2.0	1.3	3.9	3.8	1.5	3.1	2.3	
Previously published	2.1	1.4	1.9	2.2	.6	.9	2.9	2.0	1.4	3.2	.7	1.6	1.2	3.3	3.1	1.3	2.7	1.9	
Durable goods	-1.9	-2.4	-3.5	-1.9	-1.6	-3.2	-1.9	-1.8	-2.7	-4.3	-4.3	-4.4	-4.1	.1	-1	-2.4	.6	.9	
Previously published	-1.9	-2.7	-3.4	-2.0	-1.6	-3.8	-2.5	-2.1	-2.8	-3.7	-3.8	-4.4	-4.3	0	-1	-3.1	.1	.9	
Nondurable goods	1.5	.5	2.0	3.3	-4.0	.2	5.4	.9	1.2	5.6	-2.4	3.1	.6	6.0	6.6	.1	4.5	1.3	
Previously published	1.5	.6	2.0	3.3	-4.0	0	5.4	1.3	1.2	5.1	-2.2	3.5	.5	5.3	6.6	.9	4.7	1.3	
Services	3.3	2.7	3.0	3.2	3.3	2.2	2.6	3.0	2.8	3.4	3.2	2.8	2.8	3.6	3.3	2.9	3.0	3.0	
Previously published	3.3	2.7	3.0	2.5	3.3	2.3	2.8	3.2	2.4	3.8	3.1	2.0	2.7	3.0	2.1	2.3	2.2	2.5	
Gross private domestic investment	1.0	.6	1.6	3.1	.2	-.2	.5	.2	2.9	2.9	-.5	1.7	3.7	3.4	4.6	3.2	2.3	2.6	
Previously published	1.0	.2	1.1	2.5	.2	-1.0	-.1	-.5	2.6	1.4	-.1	1.2	2.7	2.1	4.4	2.9	2.4	2.0	
Fixed investment	1.0	.6	1.7	3.2	.1	-.3	.5	.2	3.0	3.1	-.5	1.7	3.9	3.5	4.6	3.0	2.2	2.6	
Previously published	1.0	.2	1.2	2.5	.1	-1.1	-.1	-.4	2.7	1.9	-.3	1.2	2.8	2.0	4.3	3.0	2.4	1.9	
Nonresidential	-.3	-.2	.3	1.3	-1.0	-.1	-.2	-.4	1.1	.1	-1.0	1.2	1.9	1.2	1.8	.9	1.1	3.1	
Previously published	-.3	-.8	-.4	.8	-1.0	-1.3	-1.1	-1.3	.6	-.5	-1.3	.3	1.2	.3	1.7	.9	1.6	2.4	
Structures	5.4	4.4	3.5	5.5	2.1	3.8	5.2	4.3	5.1	4.0	3	2.9	4.6	7.1	6.8	6.6	5.6	10.3	
Previously published	5.4	2.4	2.1	4.9	2.1	0	2.1	1.6	3.0	3.9	0	1.3	1.4	4.8	7.6	9.8	10.9	9.6	
Equipment and software	-2.3	-1.8	-.9	-.1	-2.2	-1.5	-2.1	-2.0	-.3	-1.2	-1.4	.6	1.0	-.8	.2	-.9	-.4	.9	
Previously published	-2.3	-1.9	-1.2	-.4	-2.2	-1.7	-2.2	-2.2	-.1	-1.9	-1.7	0	1.2	-1.1	.1	-1.6	-.9	.4	
Residential	4.6	2.5	4.8	6.7	2.8	-.8	2.2	1.5	7.0	9.3	.3	2.7	7.6	8.0	9.7	6.9	4.2	1.6	
Previously published	4.6	2.5	4.4	5.7	2.8	-.8	2.1	1.6	7.1	6.8	1.7	3.1	5.8	5.4	9.1	6.8	3.8	1.1	
Change in private inventories																			
Net exports of goods and services																			
Exports	-.4	-.4	2.1	3.6	-3.5	-1.1	2.8	3.0	.6	4.1	1.0	.9	2.9	5.9	4.8	1.7	4.3	4.6	
Previously published	-.4	-.4	2.1	3.5	-3.5	-1.2	3.0	3.0	.4	4.1	1.0	.8	3.2	5.7	4.6	1.6	3.9	4.3	
Goods	-.7	-.7	2.0	3.7	-3.8	-1.4	2.2	3.3	.5	3.6	1.6	-.7	4.1	6.5	5.3	1.0	3.8	4.5	
Previously published	-.7	-.7	2.0	3.8	-3.8	-1.4	2.2	3.3	.5	3.5	1.6	-.6	4.2	6.4	5.3	1.2	3.9	4.5	
Services .....	.4	.4	2.5	3.1	-2.8	-.3	4.3	2.1	.7	5.2	-.3	4.6	.1	4.4	3.7	3.2	5.6	4.7
Previously published .....	.4	.4	2.4	2.8	-2.8	-.6	4.8	2.4	.3	5.4	-.6	4.0	.9	4.0	3.2	2.7	3.9	3.9
Imports	-2.5	-1.2	3.4	5.0	-10.0	-1.7	10.3	3.5	.6	11.2	-4.4	2.6	1.1	9.6	6.6	5.7	6.8	2.9	
Previously published	-2.5	-1.2	3.4	4.9	-10.0	-1.9	10.5	3.4	.5	11.3	-4.3	2.6	.9	9.6	6.4	5.1	7.7	2.3	
Goods	-3.0	-1.8	2.9	5.0	-11.3	-2.0	10.8	2.6	.4	11.9	-6.7	2.5	.5	10.1	7.9	5.4	6.9	1.9	
Previously published	-3.0	-1.8	2.9	4.9	-11.3	-2.0	10.8	2.6	.4	12.0	-6.7	2.4	.4	9.9	7.8	5.2	7.1	1.9	
Services .....	.1	1.7	5.8	4.9	-3.3	-.3	7.6	8.1	1.4	8.0	7.5	3.2	4.2	7.5	.3	7.4	6.5	7.9
Previously published .....	.1	1.7	5.9	4.9	-3.3	-1.2	8.8	7.7	.9	7.9	8.4	3.6	3.5	8.3	-.5	5.0	10.9	5.0
Government consumption expenditures and gross investment	2.5	2.9	3.7	3.7	1.1	5.2	2.9	2.6	3.6	8.9	0	2.5	1.4	6.2	5.0	3.2	4.1	5.7	
Previously published	2.5	2.7	3.2	3.2	1.1	4.2	3.1	2.7	3.3	7.4	-.5	2.2	1.0	5.1	4.3	3.6	4.2	6.3	
Federal	1.9	3.7	3.9	4.2	1.8	10.1	.5	1.0	4.6	9.9	1.3	1.2	1.2	9.7	4.9	2.2	2.6	7.0	
Previously published	1.9	3.3	3.6	2.9	1.8	7.4	1.4	1.8	5.1	8.5	.3	1.1	1.0	6.6	3.0	1.7	2.3	8.1	
National defense	2.0	3.7	4.4	4.0	.8	9.1	1.3	2.4	6.9	9.3	1.1	1.3	1.5	7.8	5.6	2.8	2.7	6.6	
Previously published	2.0	3.4	4.2	2.8	.8	7.1	1.6	2.9	7.7	8.6	-.3	1.1	1.3	5.7	3.5	1.9	2.4	8.1	
Nondefense	1.7	3.5	3.0	4.6	3.4	12.0	-.8	-1.4	.5	11.0	1.6	1.0	.7	13.7	3.6	1.2	2.5	7.9	
Previously published	1.7	3.1	2.6	3.0	3.4	8.0	1.1	-.2	.5	8.2	1.4	1.0	.3	8.3	1.9	1.3	2.2	8.1	
State and local	2.9	2.5	3.7	3.4	.8	2.7	4.2	3.4	3.0	8.4	-.7	3.2	1.6	4.2	5.0	3.7	4.9	4.9	
Previously published	2.9	2.4	3.0	3.4	.8	2.5	4.0	3.2	2.4	6.8	-1.0	2.9	1.0	4.2	5.2	4.7	5.3	5.2	
Addenda:																			
Final sales of domestic product	2.4	1.7	2.0	2.6	1.7	1.7	1.5	1.6	2.3	3.1	1.1	1.8	1.9	3.6	3.8	1.4	2.7	3.1	
Previously published	2.4	1.7	1.8	2.2	1.7	1.3	1.5	1.7	2.0	2.8	1.1	1.4	1.6	2.7	3.2	1.4	2.3	2.9	
Gross domestic purchases	2.0	1.6	2.2	2.9	.6	1.5	2.5	1.7	2.2	4.1	.4	2.0	1.7	4.2	4.1	2.0	3.2	2.9	
Previously published	2.0	1.5	2.0	2.4	.6	1.2	2.5	1.8	1.9	3.7	.4	1.7	1.4	3.4	3.5	1.9	2.9	2.7	
Final sales to domestic purchasers	2.0	1.6	2.2	2.9	.6	1.5	2.5	1.7	2.2	4.1	.4	2.0	1.7	4.2	4.1	2.0	3.2	2.9	
Previously published	2.0	1.5	2.0	2.4	.6	1.1	2.5	1.8	1.9	3.8	.3	1.7	1.4	3.4	3.5	1.9	2.9	2.7	
Gross national product (GNP)	2.4	1.7	2.0	2.6	1.7	1.7	1.5	1.6	2.2	3.1	1.1	1.8	1.9	3.6	3.8	1.5	2.7	3.1	
Previously published	2.4	1.6	1.8	2.2	1.7	1.3	1.5	1.7	2.0	2.7	1.1	1.5	1.6	2.8	3.2	1.4	2.3	2.9	
Implicit price deflators:																			
GDP	2.4	1.7	2.0	2.6	2.0	1.5	1.4	1.5	2.2	3.1	1.1	1.9	1.8	3.7	3.9	1.3	2.7	3.0	
Previously published	2.4	1.7	1.8	2.1	2.0	1.0	1.8	1.3	2.0	2.9	1.1	1.3	1.4	2.7	3.2	1.4	2.3	2.9	
Gross domestic purchases	2.0	1.6	2.2	2.9	.9	1.3	2.4	1.6	2.2	4.1	.4	2.1	1.6	4.3	4.1	1.9	3.2	2.9	
Previously published	2.0	1.5	2.0	2.4	.9	.8	2.8	1.4	1.9	3.9	.4	1.6	1.2	3.4	3.5	2.0	2.9	2.6	
GNP	2.4	1.7	2.0	2.6	2.0	1.4	1.5	1.5	2.3	3.1	1.1	1.9	1.8	3.7	3.8	1.3	2.7	3.0	
Previously published	2.4	1.6	1.8	2.1	2.0	1.0	1.8	1.3	2.0	2.9	1.1	1.3	1.4	2.7	3.2	1.5	2.3	2.9	

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

Table 5.—Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	2001	2002	2003	2004	Seasonally adjusted					
					2001				2002	
					I	II	III	IV	I	II
Gross domestic product	100.751	102.362	105.130	109.562	100.597	100.906	100.551	100.948	101.633	102.186
Personal consumption expenditures	102.537	105.340	108.416	112.601	101.687	101.942	102.391	104.128	104.494	105.106
Durable goods	104.327	111.752	119.134	126.245	101.877	101.802	102.576	111.051	109.858	110.840
Nondurable goods	102.027	104.614	107.938	113.000	101.438	101.409	102.018	103.242	104.085	104.426
Services	102.403	104.366	106.493	109.725	101.758	102.218	102.519	103.114	103.579	104.247
Gross private domestic investment	92.103	89.724	93.195	104.286	96.245	94.350	91.768	86.051	88.835	89.255
Fixed investment	97.047	91.997	95.297	104.534	99.953	97.709	96.603	93.924	92.405	92.076
Nonresidential	95.817	86.969	88.063	96.314	100.192	96.600	94.908	91.569	88.489	87.116
Structures	97.737	81.029	77.621	79.314	100.191	99.168	100.621	90.968	86.299	81.879
Equipment and software	95.136	89.265	92.154	103.126	100.210	95.683	92.820	91.831	89.335	89.130
Residential	100.357	105.149	113.989	125.714	99.342	100.714	101.166	100.206	102.707	105.066
Change in private inventories										
Exports of goods and services	94.565	92.430	94.064	101.970	100.083	96.748	92.009	89.422	90.557	92.858
Imports of goods and services	97.291	100.601	105.205	116.495	101.330	97.972	95.345	94.518	97.172	100.078
Government consumption expenditures and gross investment	103.412	107.969	111.009	113.398	101.628	103.567	103.164	105.289	106.411	107.658
Federal	103.908	111.169	118.839	125.038	101.679	103.910	103.920	106.124	107.667	110.873
State and local	103.162	106.354	107.042	107.487	101.601	103.394	102.784	104.869	105.782	106.033
Addenda:										
Final sales of domestic product	101.644	102.828	105.564	109.650	101.257	101.519	101.428	102.375	102.319	102.745
Gross domestic purchases	100.918	103.151	106.285	111.301	100.753	100.930	100.722	101.267	102.173	102.864
Final sales to domestic purchasers	101.781	103.603	106.708	111.394	101.389	101.521	101.569	102.647	102.836	103.406
Gross national product	100.788	102.264	105.370	109.637	100.585	100.953	100.323	101.291	101.504	101.955

	Seasonally adjusted											
	2002		2003				2004				2005	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	102.788	102.840	103.276	104.211	106.050	106.984	108.104	109.037	110.104	111.003	112.044	112.988
Personal consumption expenditures	105.695	106.066	106.719	107.678	109.219	110.046	111.307	111.829	113.030	114.236	115.217	116.157
Durable goods	113.908	112.404	113.407	117.456	122.891	122.784	124.119	124.231	127.463	129.166	129.999	132.619
Nondurable goods	104.507	105.439	106.282	106.775	108.934	109.762	111.540	112.267	113.337	114.857	116.351	117.291
Services	104.585	105.055	105.539	106.131	106.652	107.649	108.657	109.156	110.059	111.027	111.789	112.435
Gross private domestic investment	90.517	90.290	90.194	90.798	94.533	97.257	99.632	104.469	105.644	107.398	109.645	108.270
Fixed investment	91.914	91.593	91.779	93.732	97.023	98.652	100.323	103.905	106.027	107.880	109.722	112.190
Nonresidential	86.687	85.584	85.353	87.082	89.423	90.394	92.126	95.095	97.790	100.246	101.633	103.853
Structures	78.500	77.438	75.763	78.173	78.146	78.400	77.704	79.361	79.635	80.554	80.145	80.768
Equipment and software	89.855	88.739	89.097	90.549	93.852	95.117	97.851	101.364	105.087	108.201	110.376	113.301
Residential	105.582	107.242	108.474	110.989	116.631	119.861	121.376	126.441	127.267	127.772	130.695	133.790
Change in private inventories												
Exports of goods and services	93.520	92.784	92.103	91.624	94.159	98.373	99.591	101.269	102.622	104.398	106.295	109.487
Imports of goods and services	101.467	103.688	103.023	103.872	104.923	109.003	112.134	115.999	117.328	120.518	122.698	122.078
Government consumption expenditures and gross investment	108.266	109.539	109.454	111.378	111.528	111.675	112.595	113.236	113.753	114.008	114.537	115.101
Federal	111.700	114.438	114.521	120.383	119.770	120.680	123.791	124.774	125.881	125.704	126.446	126.856
State and local	106.532	107.067	106.895	106.814	107.351	107.109	106.911	107.377	107.592	108.069	108.489	109.131
Addenda:												
Final sales of domestic product	103.105	103.143	103.629	104.792	106.547	107.288	108.283	108.984	110.211	111.122	112.088	113.691
Gross domestic purchases	103.569	103.998	104.396	105.466	107.127	108.151	109.536	110.797	111.872	113.000	114.112	114.599
Final sales to domestic purchasers	103.877	104.294	104.742	106.032	107.610	108.448	109.715	110.754	111.982	113.124	114.164	115.283
Gross national product	102.677	102.921	103.309	104.446	106.278	107.448	108.458	109.048	110.128	110.916	111.977	.....

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

Table 6.—Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	2001	2002	2003	2004	Seasonally adjusted					
					2001				2002	
					I	II	III	IV	I	II
Gross domestic product	102.402	104.193	106.310	109.102	101.507	102.290	102.690	103.122	103.553	103.944
Personal consumption expenditures (PCE)	102.094	103.542	105.520	108.246	101.502	102.146	102.291	102.437	102.673	103.385
Durable goods	98.114	95.766	92.372	90.631	99.137	98.369	97.669	97.279	96.496	96.029
Nondurable goods	101.531	102.089	104.151	107.634	101.256	102.121	101.895	100.852	100.895	102.238
Services	103.257	106.018	109.246	112.695	102.149	102.997	103.512	104.368	104.937	105.608
Gross private domestic investment	101.013	101.640	103.311	106.555	100.454	100.839	101.355	101.405	101.347	101.472
Fixed investment	101.023	101.660	103.432	106.697	100.410	100.856	101.399	101.427	101.348	101.480
Nonresidential	99.683	99.513	99.764	101.025	99.605	99.743	99.818	99.564	99.542	99.485
Structures	105.403	110.030	113.889	120.124	103.196	104.835	106.512	107.069	108.065	109.455
Equipment and software	97.708	95.956	95.133	95.022	98.376	97.996	97.497	96.964	96.607	96.087
Residential	104.633	107.240	112.379	119.935	102.628	103.889	105.639	106.377	106.151	106.720
Change in private inventories										
Exports of goods and services	99.624	99.273	101.398	104.999	100.345	100.017	99.512	98.623	98.360	99.048
Imports of goods and services	97.497	96.341	99.610	104.571	99.926	98.416	97.089	94.556	94.146	96.474
Government consumption expenditures and gross investment	102.544	105.507	109.460	113.505	101.929	102.384	102.792	103.072	104.378	105.126
Federal	101.907	105.631	109.740	114.354	101.309	101.587	102.143	102.589	105.098	105.231
State and local	102.868	105.435	109.303	113.022	102.245	102.789	103.121	103.315	103.997	105.064
Addenda:										
PCE excluding food and energy	101.904	103.705	105.082	107.156	101.172	101.688	102.052	102.706	103.031	103.504
Market-based PCE ¹	101.941	103.082	105.009	107.422	101.479	102.003	102.205	102.079	102.236	102.937
Market-based PCE excluding food and energy ¹	101.668	103.153	104.348	105.898	101.072	101.408	101.890	102.304	102.546	102.957
Final sales of domestic product	102.406	104.197	106.330	109.124	101.503	102.296	102.700	103.127	103.554	103.946
Gross domestic purchases	101.994	103.583	105.863	108.899	101.403	101.974	102.223	102.378	102.755	103.385
Final sales to domestic purchasers	101.998	103.586	105.883	108.921	101.398	101.937	102.232	102.382	102.756	103.387
Gross national product	102.399	104.184	106.304	109.094	101.510	102.286	102.685	103.114	103.543	103.935
Implicit price deflators:										
Gross domestic product	102.399	104.187	106.305	109.099	101.478	102.252	102.675	103.191	103.568	103.938
Final sales of domestic product	102.407	104.197	106.330	109.124	101.500	102.293	102.698	103.125	103.552	103.945
Gross domestic purchases	101.992	103.577	105.858	108.896	101.375	101.937	102.210	102.443	102.768	103.378
Final sales to domestic purchasers	101.998	103.587	105.883	108.920	101.396	101.977	102.231	102.381	102.754	103.384
Gross national product	102.396	104.179	106.299	109.091	101.480	102.248	102.671	103.183	103.552	103.928

	Seasonally adjusted											
	2002		2003				2004				2005	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	104.347	104.926	105.724	106.019	106.500	106.996	107.951	108.976	109.371	110.111	110.950	111.612
Personal consumption expenditures (PCE)	103.841	104.268	105.051	105.220	105.734	106.076	107.084	108.089	108.484	109.326	109.936	110.841
Durable goods	95.594	94.946	93.906	92.879	91.833	90.868	90.898	90.866	90.310	90.449	90.648	90.536
Nondurable goods	102.464	102.760	104.179	103.560	104.356	104.509	106.031	107.744	107.781	108.982	109.327	110.866
Services	106.390	107.137	108.036	108.887	109.647	110.414	111.402	112.303	113.120	113.955	114.803	115.640
Gross private domestic investment	101.512	102.229	102.954	102.831	103.255	104.202	105.086	106.280	107.120	107.733	108.427	109.978
Fixed investment	101.532	102.279	103.071	102.933	103.370	104.354	105.263	106.448	107.248	107.831	108.522	109.082
Nonresidential	99.380	99.645	99.676	99.436	99.733	100.211	100.502	100.958	101.185	101.455	102.244	102.713
Structures	110.612	111.988	113.093	113.182	113.996	115.287	117.279	119.230	121.159	122.827	125.876	128.813
Equipment and software	95.598	95.534	95.251	94.916	95.061	95.304	95.121	95.168	94.945	94.854	95.067	94.926
Residential	107.130	108.960	111.420	111.508	112.261	114.330	116.561	119.294	121.312	122.574	123.062	123.821
Change in private inventories												
Exports of goods and services	99.772	99.911	100.909	101.165	101.401	102.116	103.584	104.803	105.242	106.366	107.559	108.535
Imports of goods and services	97.304	97.441	100.069	98.938	99.580	99.853	102.177	103.812	105.269	107.026	107.783	110.087
Government consumption expenditures and gross investment	105.795	106.728	109.030	109.026	109.695	110.087	111.755	113.114	114.003	115.148	116.747	117.869
Federal	105.502	106.696	109.238	109.579	109.902	110.241	112.825	114.191	114.825	115.575	117.550	118.187
State and local	105.943	106.734	108.909	108.714	109.582	110.005	111.141	112.496	113.536	114.914	116.291	117.700
Addenda:												
PCE excluding food and energy	103.984	104.300	104.591	104.859	105.259	105.620	106.319	106.966	107.358	107.980	108.617	109.093
Market-based PCE ¹	103.361	103.795	104.597	104.735	105.232	105.472	106.362	107.321	107.627	108.378	108.948	109.877
Market-based PCE excluding food and energy ¹	103.403	103.708	103.924	104.173	104.530	104.767	105.255	105.772	106.050	106.514	107.106	107.526
Final sales of domestic product	104.352	104.936	105.743	106.036	106.521	107.021	107.980	109.003	109.389	110.124	110.963	111.627
Gross domestic purchases	103.816	104.374	105.418	105.513	106.040	106.483	107.586	108.683	109.235	110.092	110.883	111.769
Final sales to domestic purchasers	103.820	104.383	105.437	105.530	106.060	106.506	107.614	108.709	109.253	110.106	110.898	111.785
Gross national product	104.339	104.919	105.719	106.013	106.495	106.990	107.946	108.968	109.362	110.100	110.933	.....
Implicit price deflators:												
Gross domestic product	104.328	104.907	105.705	106.004	106.498	106.983	107.958	108.987	109.343	110.077	110.905	111.578
Final sales of domestic product	104.351	104.933	105.739	106.030	106.514	107.013	107.973	108.995	109.382	110.117	110.956	111.620
Gross domestic purchases	103.795	104.353	105.401	105.499	106.039	106.470	107.592	108.690	109.204	110.055	110.837	111.732
Final sales to domestic purchasers	103.817	104.379	105.432	105.524	106.054	106.499	107.605	108.698	109.242	110.095	110.886	111.774
Gross national product	104.321	104.903	105.695	105.997	106.493	106.981	107.957	108.980	109.334	110.064	110.890	.....

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions. Percentage changes for these series are included in the addenda to table 8 and appendix table A.

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

Table 7.—Real Gross Domestic Product: Percent Change From Preceding Year

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Gross domestic product (GDP)	3.4	4.1	3.5	1.9	-0.2	3.3	2.7	4.0	2.5	3.7	4.5	4.2	4.5	3.7	0.8	1.6	2.7	4.2
Personal consumption expenditures	3.3	4.1	2.8	2.0	.2	3.3	3.3	3.7	2.7	3.4	3.8	5.0	5.1	4.7	2.5	2.7	2.9	3.9
Durable goods	1.7	6.0	2.2	-3	-5.6	5.9	7.8	8.4	4.4	7.8	8.6	11.3	11.7	7.3	4.3	7.1	6.6	6.0
Nondurable goods	2.4	3.3	2.8	1.6	-2	2.0	2.7	3.5	2.2	2.6	2.7	4.0	4.6	3.8	2.0	2.5	3.2	4.7
Services	4.3	4.0	3.0	2.9	1.7	3.5	2.8	2.9	2.6	2.9	3.3	4.2	4.0	4.5	2.4	1.9	2.0	3.0
Gross private domestic investment	3.1	2.4	4.0	-3.4	-8.1	8.1	8.9	13.6	3.1	8.9	12.4	9.8	7.8	5.7	-7.9	-2.6	3.9	11.9
Fixed investment .....	.6	3.3	3.0	-2.1	-6.5	5.9	8.6	9.3	6.5	9.0	9.2	10.2	8.3	6.5	-3.0	-5.2	3.6	9.7
Nonresidential	-1	5.2	5.6	.5	-5.4	3.2	8.7	9.2	10.5	9.3	12.1	11.1	9.2	8.7	-4.2	-9.2	1.3	9.4
Structures	-2.9	.6	2.0	1.5	-11.1	-6.0	-7	1.8	6.4	5.6	7.3	5.1	-4	6.8	-2.3	-17.1	-4.2	2.2
Equipment and software	1.4	7.5	7.3	0	-2.6	7.3	12.5	11.9	12.0	10.6	13.8	13.3	12.7	9.4	-4.9	-6.2	3.2	11.9
Residential	2.0	-1.0	-3.0	-8.6	-9.6	13.8	8.2	9.6	-3.2	8.0	1.9	7.6	.8	.8	.4	4.8	8.4	10.3
Change in private inventories																		
Net exports of goods and services	10.8	16.0	11.5	9.0	6.6	6.9	3.2	8.7	10.1	8.4	11.9	2.4	4.3	8.7	-5.4	-2.3	1.8	8.4
Exports	11.1	18.8	11.9	8.4	6.9	7.5	3.3	9.7	11.7	8.8	14.3	2.2	3.8	11.2	-6.1	-4.0	1.8	8.9
Goods	10.1	9.0	10.3	10.5	6.0	5.5	3.2	6.3	7.2	5.9	2.9	5.6	2.9	-3.7	1.9	1.7	7.4	
Services	5.9	3.9	4.4	3.6	-6	7.0	8.8	11.9	8.0	8.7	13.6	11.6	11.5	13.1	-2.7	3.4	4.6	10.7
Imports	4.6	4.0	4.3	3.0	-1	9.3	10.1	13.3	9.0	9.3	14.4	11.7	12.4	13.5	-3.2	3.7	4.9	11.0
Goods	11.7	3.4	4.9	6.5	-2.6	-2.6	2.9	5.7	3.3	5.5	9.4	11.4	6.9	11.1	-3.3	2.1	3.0	9.6
Services																		
Government consumption expenditures and gross investment	2.5	1.3	2.6	3.2	1.1	.5	-9	0	5	1.0	1.9	1.9	3.9	2.1	3.4	4.4	2.8	2.2
Federal	3.6	-1.6	1.5	2.0	-2	-1.7	-4.2	-3.7	-2.7	-1.2	-1.0	-1.1	2.2	.9	3.9	7.0	6.9	5.2
National defense	4.7	-5	-5	0	-1.1	-5.0	-5.6	-4.9	-3.8	-1.4	-2.8	-2.1	1.9	-5	3.9	7.4	8.8	7.0
Nondefense .....	.3	-5.1	8.3	8.3	2.4	6.9	-7	-1.2	-4	-7	2.6	.7	2.8	3.5	3.9	6.3	3.4	1.8
State and local	1.5	3.7	3.4	4.1	2.1	2.2	1.4	2.6	2.6	2.3	3.6	3.6	4.7	2.7	3.2	3.1	.6	.4
Addenda:																		
Final sales of domestic product	3.0	4.3	3.4	2.1	.1	3.0	2.6	3.4	3.0	3.7	4.0	4.2	4.5	3.8	1.6	1.2	2.7	3.9
Gross domestic purchases	3.1	3.2	3.0	1.4	-8	3.3	3.2	4.4	2.4	3.8	4.8	5.3	5.3	4.4	.9	2.2	3.0	4.7
Final sales to domestic purchasers	2.7	3.4	2.8	1.6	-6	3.1	3.2	3.8	2.8	3.8	4.3	5.3	5.4	4.5	1.8	1.8	3.0	4.4
Gross national product	3.3	4.2	3.5	2.0	-3	3.3	2.7	3.9	2.6	3.7	4.4	4.0	4.6	3.7	.8	1.5	3.0	4.0
Real disposable personal income	1.7	4.3	2.8	1.9	.5	3.4	1.0	2.7	2.8	3.0	3.5	5.8	3.0	4.8	1.9	3.1	2.4	3.4
Price indexes:																		
Gross domestic purchases	3.1	3.4	3.8	4.1	3.3	2.3	2.2	2.1	1.8	1.4	.6	1.6	2.5	2.0	1.6	2.2	2.9	
Gross domestic purchases excluding food and energy	3.1	3.7	3.6	3.7	3.5	2.6	2.3	2.2	2.1	1.5	1.3	1.0	1.4	1.9	1.9	1.9	1.8	2.4
GDP	2.7	3.4	3.8	3.9	3.5	2.3	2.3	2.1	2.0	1.9	1.7	1.1	1.4	2.2	2.4	1.7	2.0	2.6
GDP excluding food and energy	2.8	3.4	3.6	3.7	3.6	2.5	2.4	2.2	2.1	1.7	1.7	1.2	1.5	2.0	2.1	1.8	2.5	
Personal consumption expenditures	3.5	4.0	4.4	4.6	3.6	2.9	2.3	2.1	2.1	2.2	1.7	.9	1.7	2.5	2.1	1.4	1.9	2.6

Table 8.—Real Gross Domestic Product: Percent Change From Quarter One Year Ago

	2001				2002				2003				2004				2005	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	1.9	0.6	0.4	0.2	1.0	1.3	2.2	1.9	1.6	2.0	3.2	4.0	4.7	4.6	3.8	3.8	3.6	3.6
Personal consumption expenditures (PCE)	2.9	2.5	2.0	2.8	2.8	3.1	3.2	1.9	2.1	2.4	3.3	3.8	4.3	3.9	3.5	3.8	3.5	3.9
Durable goods .....	.8	3.2	2.5	10.8	7.8	8.9	11.0	1.2	3.2	6.0	7.9	9.2	9.4	5.8	3.7	5.2	4.7	6.8
Nondurable goods	3.0	1.6	1.6	1.9	2.6	3.0	2.4	2.1	2.2	4.2	4.1	4.9	5.1	4.0	4.6	4.3	4.5	
Services	3.3	2.8	2.0	1.6	1.8	2.0	2.0	1.9	1.9	1.8	2.0	2.5	3.0	2.9	3.2	3.1	2.9	3.0
Gross private domestic investment	-5	-8.5	-8.6	-13.8	-7.7	-5.4	-1.4	4.9	1.5	1.7	4.4	7.7	10.5	15.1	11.8	10.4	10.1	3.6
Fixed investment	1.6	-2.9	-3.8	-6.7	-7.6	-5.8	-4.9	-2.5	-7	1.8	5.6	7.7	9.3	10.9	9.3	9.4	9.4	8.0
Nonresidential	3.2	-3.9	-6.1	-9.6	-11.7	-9.8	-8.7	-6.5	-3.5	0	3.2	5.6	7.9	9.2	9.4	10.9	10.3	9.2
Structures	4.6	-6	-1.4	-11.1	-13.9	-17.4	-22.0	-14.9	-12.2	-4.5	-5	1.2	2.6	1.5	1.9	2.7	3.1	1.8
Equipment and software	2.7	-5.1	-7.8	-10.9	-10.9	-6.8	-3.2	-3.4	-3	1.6	4.4	7.2	9.8	11.9	12.0	13.8	12.8	11.8
Residential	-2.3	-1	2.5	1.4	3.4	4.3	4.4	7.0	5.6	5.6	10.5	11.8	11.9	13.9	9.1	6.6	7.7	5.8
Change in private inventories																		
Net exports of goods and services	3.4	-2.9	-9.9	-11.9	-9.5	-4.0	1.6	3.8	1.7	-1.3	.7	6.0	8.1	10.5	9.0	6.1	6.7	8.1
Exports	4.8	-3.2	-12.2	-13.0	-12.2	-4.9	1.1	1.1	1.9	-1.5	.2	6.7	8.3	10.4	10.1	6.8	6.2	7.8
Goods .....	.1	-2.0	-4.0	-8.9	-2.8	-2.0	2.8	10.2	1.4	-1.0	1.9	4.5	7.8	10.9	6.4	4.6	7.9	8.8
Services	5.9	-1.4	-7.2	-7.6	-4.1	2.1	6.4	9.7	6.0	3.8	3.4	5.1	8.8	11.7	11.8	10.6	9.4	5.2
Imports	6.3	-2.6	-7.8	-7.9	-5.0	3.2	7.2	9.9	6.8	4.5	3.1	5.3	9.2	11.2	12.3	11.1	10.1	5.4
Goods	4.2	4.7	-3.7	-5.9	.7	-3.0	2.4	8.8	2.4	.5	5.0	4.2	7.3	13.8	9.7	7.7	6.2	4.6
Services																		
Government consumption expenditures and gross investment	2.5	3.0	3.2	5.0	4.7	4.0	4.9	4.0	2.9	3.5	3.0	1.9	2.9	1.7	2.0	2.1	1.7	1.6
Federal	3.6	1.7	4.0	6.4	5.9	6.7	7.5	7.8	6.4	8.6	7.2	5.5	8.1	3.6	5.1	4.2	2.1	1.7
National defense	4.2	1.3	3.8	6.5	5.6	7.4	7.9	8.4	6.5	12.2	9.2	7.5	12.1	3.7	7.8	4.9	2.3	2.6
Nondefense	2.5	2.6	4.2	6.3	6.3	5.5	6.8	6.8	6.2	2.1	3.6	1.6	.8	3.5	0	2.8	1.8	-2
State and local	1.9	3.7	2.8	4.2	4.1	2.6	3.6	2.1	1.1	.7	.8	0	0	.5	.2	.9	1.5	1.6
Addenda:																		
Final sales of domestic product	2.2	1.6	1.2	1.5	1.0	1.2	1.7	.8	1.3	2.0	3.3	4.0	4.5	4.0	3.4	3.6	3.5	4.3
Gross domestic purchases	2.3	.7	.4	1.4	1.4	1.9	2.8	2.7	2.2	2.5	3.4	4.0	4.9	5.1	4.4	4.5	4.2	3.4
Final sales to domestic purchasers	2.6	1.7	1.2	1.6	1.4	1.9	2.3	1.6	1.9	2.5	3.6	4.0	4.7	4.5	4.1	4.3	4.1	4.1
Gross national product	1.9	.7	.2	.4	.9	1.0	2.3	1.6	1.8	2.4	3.5	4.4	5.0	4.4	3.6	3.2	3.2	.....
Real disposable personal income	2.4	1.3	2.8	1.2	3.7	4.6	1.4	2.9	.7	1.4	3.6	3.8	4.1	3.2	2.1	4.1	2.5	2.5
Price indexes:																		
Gross domestic purchases	2.1	2.3	1.9	1.6	1.3	1.4	1.6	1.9	2.6	2.1	2.1	2.0	2.1	3.0	3.0	3.4	3.1	2.8
Gross domestic purchases excluding food and energy	1.7	1.8	1.9	2.1	2.0	1.9	1.9</											

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

[Billions of dollars]

	2001	2002	2003	2004	Seasonally adjusted at annual rates					
					2001				2002	
					I	II	III	IV	I	II
Gross domestic product	10,128.0	10,469.6	10,971.2	11,734.3	10,021.5	10,128.9	10,135.1	10,226.3	10,333.3	10,426.6
Plus: Income receipts from the rest of the world	322.4	305.7	343.7	415.4	361.8	337.8	306.0	284.2	294.5	307.1
Less: Income payments to the rest of the world	278.8	275.0	275.6	361.7	323.0	293.2	289.3	209.6	268.3	290.5
Equals: Gross national product	10,171.6	10,500.2	11,039.3	11,788.0	10,060.2	10,173.5	10,151.8	10,300.9	10,359.5	10,443.3
Less: Consumption of fixed capital	1,281.5	1,292.0	1,331.3	1,435.3	1,240.5	1,270.8	1,332.7	1,281.8	1,282.0	1,288.2
Less: Statistical discrepancy	-89.6	-21.0	47.1	76.8	-167.8	-98.8	-71.1	-20.9	-53.6	-56.7
Equals: National income	8,979.8	9,229.3	9,660.9	10,275.9	8,987.6	9,001.5	8,890.3	9,039.9	9,131.1	9,211.7
Compensation of employees	5,942.1	6,091.2	6,321.1	6,687.6	5,946.2	5,944.6	5,939.3	5,938.3	6,025.3	6,091.5
Wage and salary accruals	4,942.8	4,980.9	5,111.1	5,389.4	4,961.1	4,951.4	4,935.2	4,923.4	4,961.2	4,989.4
Supplements to wages and salaries	999.3	1,110.3	1,210.0	1,298.1	985.1	993.2	1,004.1	1,014.8	1,064.2	1,102.1
Proprietors' income with inventory valuation and capital consumption adjustments	771.9	768.4	810.2	889.6	769.4	770.6	773.4	774.2	763.0	763.5
Rental income of persons with capital consumption adjustment Corporate profits with inventory valuation and capital consumption adjustments	167.4	152.9	131.7	134.2	155.3	161.7	176.4	176.2	172.1	167.7
Net interest and miscellaneous payments	566.3	520.9	528.5	505.5	565.2	569.9	565.5	564.8	545.8	519.3
Taxes on production and imports less subsidies	673.3	724.4	754.8	809.4	672.8	667.9	658.2	694.5	706.1	720.8
Business current transfer payments	92.8	84.3	81.6	91.1	98.3	104.8	65.7	102.5	91.1	85.8
Current surplus of government enterprises	-1.4	.9	1.3	-3.0	1.7	-1.1	-2.9	-3.4	-1.6	-1.2
Addendum:										
Gross domestic income	10,217.6	10,490.6	10,924.2	11,657.5	10,189.3	10,227.7	10,206.3	10,247.2	10,386.9	10,483.3

	Seasonally adjusted at annual rates											
	2002		2003				2004				2005	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	10,527.4	10,591.1	10,717.0	10,844.6	11,087.4	11,236.0	11,457.1	11,666.1	11,818.8	11,995.2	12,198.8	12,376.2
Plus: Income receipts from the rest of the world	317.7	303.3	316.5	329.1	344.3	384.9	380.0	401.2	418.1	462.4	462.3	.....
Less: Income payments to the rest of the world	288.1	253.3	271.5	262.2	277.0	291.7	297.0	354.5	369.6	425.6	422.9	.....
Equals: Gross national product	10,557.0	10,641.1	10,761.9	10,911.4	11,154.8	11,329.2	11,540.1	11,712.8	11,867.3	12,032.0	12,238.2	.....
Less: Consumption of fixed capital	1,294.9	1,302.7	1,311.8	1,323.8	1,337.2	1,352.5	1,371.1	1,393.8	1,534.1	1,442.0	1,448.4	1,456.1
Less: Statistical discrepancy	14.6	11.7	16.6	14.4	85.3	72.0	77.8	108.1	90.8	30.6	21.3	.....
Equals: National income	9,247.5	9,326.7	9,433.6	9,573.2	9,732.3	9,904.8	10,091.2	10,210.9	10,242.4	10,559.3	10,768.4	.....
Compensation of employees	6,114.5	6,133.4	6,210.4	6,286.6	6,360.1	6,427.4	6,528.2	6,602.1	6,724.2	6,895.8	7,019.8	7,111.1
Wage and salary accruals	4,988.5	4,984.5	5,031.1	5,086.4	5,139.8	5,187.3	5,256.3	5,316.6	5,422.0	5,562.9	5,646.8	5,715.9
Supplements to wages and salaries	1,126.0	1,148.9	1,179.4	1,200.2	1,220.2	1,240.1	1,271.9	1,285.5	1,302.3	1,332.9	1,373.1	1,395.2
Proprietors' income with inventory valuation and capital consumption adjustments	769.1	778.1	778.3	801.4	821.1	840.0	870.2	898.4	889.1	900.9	917.9	942.4
Rental income of persons with capital consumption adjustment Corporate profits with inventory valuation and capital consumption adjustments	142.9	129.2	137.7	125.4	120.4	143.2	144.2	141.8	122.1	128.7	118.0	102.1
Net interest and miscellaneous payments	895.4	956.1	951.5	1,005.0	1,057.5	1,113.1	1,147.3	1,162.0	1,117.2	1,219.5	1,288.2	.....
Taxes on production and imports less subsidies	507.0	511.5	530.9	532.4	528.1	522.7	519.9	512.2	497.5	492.7	498.3	485.1
Business current transfer payments	733.3	737.2	741.6	740.1	762.1	775.2	794.8	806.0	812.3	824.4	833.2	845.8
Current surplus of government enterprises	81.4	78.8	79.0	80.5	82.5	84.3	88.2	90.7	83.0	102.6	99.0	100.7
.....	4.0	2.3	4.1	1.8	.4	-1.1	-1.6	-2.2	-3.0	-5.2	-6.1	-7.2
Addendum:												
Gross domestic income	10,512.8	10,579.4	10,700.4	10,830.2	11,002.1	11,164.0	11,379.3	11,558.0	11,728.0	11,964.6	12,177.5	.....

Table 10.—Personal Income and Its Disposition

[Billions of dollars]

	2001	2002	2003	2004	Seasonally adjusted at annual rates					
					2001				2002	
					I	II	III	IV	I	II
Personal income ¹	8,724.1	8,881.9	9,169.1	9,713.3	8,688.7	8,719.9	8,733.1	8,754.8	8,814.7	8,892.0
Compensation of employees, received	5,942.1	6,091.2	6,321.1	6,687.6	5,946.2	5,944.6	5,939.3	5,938.3	6,025.3	6,091.5
Wage and salary disbursements	4,942.8	4,980.9	5,111.1	5,389.4	4,961.1	4,951.4	4,935.2	4,923.5	4,961.2	4,989.4
Supplements to wages and salaries	999.3	1,110.3	1,210.0	1,298.1	985.1	993.2	1,004.1	1,014.8	1,064.2	1,102.1
Proprietors' income with inventory valuation and capital consumption adjustments	771.9	768.4	810.2	889.6	769.4	770.6	773.4	774.2	763.0	763.5
Farm	19.7	10.6	27.7	35.8	21.9	19.2	17.7	20.0	8.9	4.0
Nonfarm	752.2	757.8	782.4	853.8	747.5	751.5	755.7	754.1	754.1	759.4
Rental income of persons with capital consumption adjustment	167.4	152.9	131.7	134.2	155.3	161.7	176.4	176.2	172.1	167.7
Personal income receipts on assets	1,380.0	1,333.2	1,338.7	1,396.5	1,397.4	1,388.7	1,373.3	1,360.3	1,340.6	1,336.5
Personal interest income	1,011.0	936.1	917.6	905.9	1,020.2	1,020.6	1,009.2	994.0	960.1	942.4
Personal dividend income	369.0	397.2	421.1	490.6	377.2	368.2	364.1	366.4	380.5	394.1
Personal current transfer receipts	1,193.9	1,286.2	1,344.0	1,427.5	1,149.6	1,185.7	1,202.6	1,237.8	1,260.9	1,284.0
Less: Contributions for government social insurance	731.1	750.0	776.6	822.2	729.2	731.5	731.9	731.9	747.1	751.1
Less: Personal current taxes	1,237.3	1,051.8	999.9	1,049.1	1,296.6	1,312.3	1,110.3	1,230.0	1,063.2	1,050.3
Equals: Disposable personal income	7,486.8	7,830.1	8,169.2	8,664.2	7,392.1	7,407.6	7,622.8	7,524.8	7,751.5	7,841.7
Less: Personal outlays	7,354.5	7,645.3	7,996.3	8,512.5	7,253.5	7,318.8	7,361.2	7,484.4	7,526.1	7,620.5
Equals: Personal saving	132.3	184.7	172.8	151.8	138.6	88.7	261.6	40.5	225.4	221.2
Personal saving as a percentage of disposable personal income	1.8	2.4	2.1	1.8	1.9	1.2	3.4	.5	2.9	2.8
Addendum:										
Disposable personal income, billions of chained (2000) dollars ²	7,333.3	7,562.2	7,741.8	8,004.3	7,283.0	7,252.1	7,452.2	7,346.0	7,549.9	7,585.2

	Seasonally adjusted at annual rates											
	2002		2003				2004				2005	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Personal income ¹	8,895.4	8,925.5	9,013.7	9,118.6	9,215.4	9,328.7	9,484.8	9,614.3	9,729.2	10,024.8	10,089.2	10,232.2
Compensation of employees, received	6,114.5	6,133.4	6,209.0	6,288.0	6,360.1	6,427.4	6,526.7	6,603.6	6,724.2	6,895.8	7,019.8	7,111.1
Wage and salary disbursements	4,988.5	4,984.5	5,029.7	5,087.8	5,139.8	5,187.3	5,254.8	5,318.1	5,422.0	5,562.9	5,646.8	5,715.9
Supplements to wages and salaries	1,126.0	1,148.9	1,179.4	1,200.2	1,220.2	1,240.1	1,271.9	1,285.5	1,302.3	1,332.9	1,373.1	1,395.2
Proprietors' income with inventory valuation and capital consumption adjustments	769.1	778.1	778.3	801.4	821.1	840.0	870.2	898.4	889.1	900.9	917.9	942.4
Farm	11.0	18.4	20.5	27.2	28.2	35.1	44.8	44.1	29.7	24.6	24.7	25.2
Nonfarm	758.1	759.7	757.8	774.1	793.0	804.8	825.4	854.2	859.4	876.3	893.2	917.2
Rental income of persons with capital consumption adjustment	142.9	129.2	137.7	125.4	120.4	143.2	144.2	141.8	122.1	128.7	118.0	102.1
Personal income receipts on assets	1,327.4	1,328.5	1,334.6	1,340.5	1,337.6	1,342.1	1,350.4	1,363.9	1,378.2	1,493.6	1,407.9	1,437.6
Personal interest income	923.3	918.4	920.6	922.6	915.1	912.2	906.6	905.1	904.7	907.4	915.4	933.8
Personal dividend income	404.1	410.0	414.0	417.9	422.4	429.9	443.9	458.8	473.5	586.2	492.5	503.8
Personal current transfer receipts	1,292.7	1,307.1	1,319.8	1,336.9	1,356.8	1,362.3	1,399.6	1,419.8	1,441.5	1,449.2	1,488.8	1,509.9
Less: Contributions for government social insurance	751.1	750.9	765.8	773.6	780.7	786.3	806.3	813.0	825.9	843.5	863.3	870.9
Less: Personal current taxes	1,050.0	1,043.8	1,024.3	1,026.9	940.8	1,007.6	1,009.6	1,034.0	1,058.4	1,094.3	1,174.0	1,212.1
Equals: Disposable personal income	7,845.4	7,881.7	7,989.4	8,091.7	8,274.6	8,321.0	8,475.3	8,580.3	8,670.9	8,930.4	8,915.1	9,020.1
Less: Personal outlays	7,692.4	7,742.4	7,835.4	7,922.1	8,069.5	8,158.4	8,319.4	8,439.1	8,566.3	8,725.0	8,854.6	9,001.7
Equals: Personal saving	153.0	139.3	154.0	169.6	205.1	162.6	155.8	141.2	104.6	205.4	60.5	18.4
Personal saving as a percentage of disposable personal income	2.0	1.8	1.9	2.1	2.5	2.0	1.8	1.6	1.2	2.3	.7	.2
Addendum:												
Disposable personal income, billions of chained (2000) dollars ²	7,555.5	7,559.3	7,605.5	7,690.5	7,826.2	7,844.8	7,915.1	7,938.8	7,993.3	8,169.2	8,110.0	8,138.4

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]

	2001	2002	2003	2004	Seasonally adjusted at annual rates					
					2001				2002	
					I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	767.3	886.3	1,031.8	1,161.5	778.7	783.1	714.5	793.0	829.4	864.3
Less: Taxes on corporate income	204.1	192.6	232.1	271.1	222.5	217.9	197.6	178.6	174.9	188.5
Equals: Profits after tax with inventory valuation and capital consumption adjustments	563.2	693.7	799.7	890.3	556.2	565.2	516.9	614.4	654.5	675.8
Net dividends	370.9	399.2	423.2	493.0	379.2	370.1	366.0	368.4	382.5	396.1
Undistributed profits with inventory valuation and capital consumption adjustments	192.3	294.5	376.5	397.3	177.0	195.1	150.9	246.1	272.0	279.7
Cash flow:										
Net cash flow with inventory valuation and capital consumption adjustments	944.8	1,036.6	1,130.8	1,196.9	901.9	934.2	947.8	995.3	1,013.7	1,021.2
Undistributed profits with inventory valuation and capital consumption adjustments	192.3	294.5	376.5	397.3	177.0	195.1	150.9	246.1	272.0	279.7
Consumption of fixed capital	752.5	742.1	754.4	799.6	724.9	739.1	797.0	749.2	741.7	741.5
Less: Inventory valuation adjustment	11.3	-2.2	-13.3	-39.6	-4.1	1.1	18.0	30.4	13.3	-1.6
Equals: Net cash flow	933.5	1,038.9	1,144.1	1,236.6	906.0	933.2	929.9	964.9	1,000.4	1,022.8
Addenda:										
Profits before tax (without inventory valuation and capital consumption adjustments)	707.9	768.4	937.2	1,059.3	754.6	755.0	671.1	650.9	693.8	742.1
Profits after tax (without inventory valuation and capital consumption adjustments)	503.8	575.8	705.1	788.2	532.1	537.1	473.6	472.4	518.9	553.6
Inventory valuation adjustment	11.3	-2.2	-13.3	-39.6	-4.1	1.1	18.0	30.4	13.3	-1.6
Capital consumption adjustment	48.1	120.1	107.9	141.8	28.2	27.1	25.4	111.7	122.4	123.8

	Seasonally adjusted at annual rates										
	2002		2003				2004				2005
	III	IV	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	895.4	956.1	951.5	1,005.0	1,057.5	1,113.1	1,147.3	1,162.0	1,117.2	1,219.5	1,288.2
Less: Taxes on corporate income	196.9	210.2	223.9	221.7	235.3	247.5	257.9	274.7	259.0	293.0	362.6
Equals: Profits after tax with inventory valuation and capital consumption adjustments	698.5	746.0	727.6	783.3	822.2	865.6	889.4	887.3	858.2	926.4	925.6
Net dividends	406.1	412.0	416.3	419.9	424.6	432.0	445.9	460.9	475.9	589.3	494.9
Undistributed profits with inventory valuation and capital consumption adjustments	292.4	334.0	311.3	363.4	397.7	433.6	443.5	426.4	382.3	337.2	430.7
Cash flow:											
Net cash flow with inventory valuation and capital consumption adjustments	1,034.3	1,077.2	1,057.6	1,114.1	1,154.3	1,197.4	1,216.0	1,208.9	1,219.1	1,143.8	1,239.2
Undistributed profits with inventory valuation and capital consumption adjustments	292.4	334.0	311.3	363.4	397.7	433.6	443.5	426.4	382.3	337.2	430.7
Consumption of fixed capital	741.9	743.3	746.3	750.7	756.6	763.8	772.4	782.5	836.8	806.7	808.5
Less: Inventory valuation adjustment	-11.8	-8.8	-25.0	-2.1	-5.1	-20.8	-28.9	-48.3	-36.9	-44.4	-39.1
Equals: Net cash flow	1,046.1	1,086.1	1,082.6	1,116.3	1,159.4	1,218.2	1,244.9	1,257.2	1,256.0	1,188.3	1,278.3
Addenda:											
Profits before tax (without inventory valuation and capital consumption adjustments)	786.4	851.5	883.0	893.1	949.0	1,023.4	1,030.2	1,064.9	1,018.2	1,124.1	1,378.3
Profits after tax (without inventory valuation and capital consumption adjustments)	589.5	641.3	659.1	671.4	713.8	775.9	772.3	790.2	759.2	831.1	1,015.7
Inventory valuation adjustment	-11.8	-8.8	-25.0	-2.1	-5.1	-20.8	-28.9	-48.3	-36.9	-44.4	-39.1
Capital consumption adjustment	120.8	113.4	93.4	114.0	113.5	110.5	146.1	145.4	135.8	139.8	-51.0

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

	2001	2002	2003	2004	Quarterly rates					
					2001				2002	
					I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	-6.2	15.5	16.4	12.6	-2.0	0.6	-8.8	11.0	4.6	4.2
Less: Taxes on corporate income	-23.0	-5.6	20.5	16.8	-9.9	-2.1	-9.3	-9.6	-2.0	7.8
Equals: Profits after tax with inventory valuation and capital consumption adjustments	1.9	23.2	15.3	11.3	1.6	1.6	-8.5	18.9	6.5	3.3
Net dividends	-1.9	7.6	6.0	16.5	-2.2	-2.4	-1.1	.6	3.8	3.6
Undistributed profits with inventory valuation and capital consumption adjustments	10.0	53.2	27.8	5.5	10.9	10.2	-22.7	63.1	10.5	2.8
Cash flow:										
Net cash flow with inventory valuation and capital consumption adjustments	9.2	9.7	9.1	5.8	3.5	3.6	1.5	5.0	1.9	.7
Undistributed profits with inventory valuation and capital consumption adjustments	10.0	53.2	27.8	5.5	10.9	10.2	-22.7	63.1	10.5	2.8
Consumption of fixed capital	9.1	-1.4	1.7	6.0	1.8	2.0	7.8	-6.0	-1.0	0
Less: Inventory valuation adjustment										
Equals: Net cash flow	6.2	11.3	10.1	8.1	2.8	3.0	-4	3.8	3.7	2.2
Addenda:										
Profits before tax (without inventory valuation and capital consumption adjustments)	-8.5	8.5	22.0	13.0	.5	0	-11.1	-3.0	6.6	7.0
Profits after tax (without inventory valuation and capital consumption adjustments)	-9	14.3	22.4	11.8	5.6	.9	-11.8	-.2	9.8	6.7
Inventory valuation adjustment										
Capital consumption adjustment	-17.9	149.8	-10.2	31.4	-47.3	-4.1	-6.2	339.8	9.6	1.2

	Quarterly rates										
	2002		2003				2004				2005
	III	IV	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	3.6	6.8	-0.5	5.6	5.2	5.3	3.1	1.3	-3.9	9.2	5.6
Less: Taxes on corporate income	4.5	6.7	6.5	-1.0	6.1	5.2	4.2	6.5	-5.7	13.1	23.7
Equals: Profits after tax with inventory valuation and capital consumption adjustments	3.4	6.8	-2.5	7.7	5.0	5.3	2.8	-.2	-3.3	8.0	-.1
Net dividends	2.5	1.5	1.0	.9	1.1	1.7	3.2	3.4	3.2	23.8	-16.0
Undistributed profits with inventory valuation and capital consumption adjustments	4.5	14.2	-6.8	16.7	9.4	9.0	2.3	-3.9	-10.3	-11.8	27.7
Cash flow:											
Net cash flow with inventory valuation and capital consumption adjustments	1.3	4.2	-1.8	5.3	3.6	3.7	1.5	-.6	.8	-6.2	8.3
Undistributed profits with inventory valuation and capital consumption adjustments	4.5	14.2	-6.8	16.7	9.4	9.0	2.3	-3.9	-10.3	-11.8	27.7
Consumption of fixed capital	0	.2	.4	.6	.8	1.0	1.1	1.3	6.9	-3.6	.2
Less: Inventory valuation adjustment											
Equals: Net cash flow	2.3	3.8	-.3	3.1	3.9	5.1	2.2	1.0	-.1	-5.4	7.6
Addenda:											
Profits before tax (without inventory valuation and capital consumption adjustments)	6.0	8.3	3.7	1.1	6.3	7.8	.7	3.4	-4.4	10.4	22.6
Profits after tax (without inventory valuation and capital consumption adjustments)	6.5	8.8	2.8	1.9	6.3	8.7	-.5	2.3	-3.9	9.5	22.2
Inventory valuation adjustment											
Capital consumption adjustment	-2.4	-6.1	-17.6	22.0	-.4	-2.7	32.2	-.4	-6.6	2.9	-136.5

Table 12A.—Corporate Profits by Industry

[Billions of dollars]

	2001	2002	2003	2004	Seasonally adjusted at annual rates					
					2001				2002	
					I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	767.3	886.3	1,031.8	1,161.5	778.7	783.1	714.5	793.0	829.4	864.3
Domestic industries	597.6	730.5	855.8	976.6	618.6	612.1	567.9	591.8	674.4	717.1
Financial	240.4	301.1	330.9	322.7	234.4	232.4	226.8	268.1	303.8	303.6
Nonfinancial	357.2	429.4	524.9	653.9	384.2	379.7	341.1	323.7	370.6	413.5
Rest of the world	169.7	155.8	176.0	184.9	160.1	171.0	146.6	201.2	155.0	147.1
Receipts from the rest of the world	182.6	204.4	255.7	309.5	191.2	186.3	176.1	176.8	191.6	202.5
Less: Payments to the rest of the world	12.9	48.6	79.7	124.6	31.1	15.3	29.5	-24.4	36.6	55.4
Corporate profits with inventory valuation adjustment	719.2	766.2	923.9	1,019.7	750.5	756.0	689.1	681.3	707.0	740.5
Domestic industries	549.5	610.4	747.9	834.8	590.4	585.0	542.5	480.2	552.0	593.3
Financial	227.6	276.4	313.0	300.6	230.8	224.0	211.8	243.7	277.9	277.7
Federal Reserve banks	28.3	23.7	20.2	20.3	31.1	29.1	27.6	25.5	24.2	24.5
Other financial	199.3	252.7	292.8	280.3	199.7	194.9	184.2	218.2	253.6	253.3
Nonfinancial	322.0	334.0	434.9	534.2	359.6	361.0	330.8	236.5	274.2	315.6
Utilities	24.7	10.6	11.4	12.1	27.2	29.3	26.1	16.2	7.1	10.1
Manufacturing	52.6	48.2	80.7	118.9	87.8	79.8	49.1	-6.3	27.8	40.0
Durable goods	-25.4	-9.9	-4.1	34.8	17.1	-5.1	-38.3	-75.5	-30.6	-13.9
Fabricated metal products	9.7	8.9	8.5	10.3	12.1	10.7	9.6	7.1	8.4	8.9
Machinery	2.9	1.7	1.4	1.0	12.1	4.2	-6.7	1.1	2.0	1.3
Computer and electronic products	-48.5	-35.3	-16.1	-3.2	-18.7	-37.2	-59.3	-78.6	-49.2	-39.7
Electrical equipment, appliances, and components	1.9	-1	1.9	.3	4.3	2.1	1.1	0	.3	-1.3
Motor vehicles, bodies and trailers, and parts	-9.2	-5.0	-11.6	-3.4	-7.7	-9.9	-6.1	-13.2	-10.5	-1.1
Other durable goods	17.8	20.0	11.9	29.9	15.0	25.0	23.1	8.3	18.4	17.9
Nondurable goods	78.0	58.1	84.8	84.0	70.7	84.9	87.4	69.2	58.4	54.0
Food and beverage and tobacco products	28.0	24.9	23.5	24.0	22.3	30.4	28.8	30.3	27.9	25.7
Petroleum and coal products	29.6	1.6	23.6	31.0	34.4	33.3	32.3	18.6	4.8	.8
Chemical products	12.6	18.4	20.8	13.5	5.6	14.0	16.2	14.6	16.4	16.4
Other nondurable goods	7.8	13.2	16.9	15.6	8.3	7.2	10.1	5.7	9.4	11.0
Wholesale trade	52.1	49.3	56.3	63.5	46.7	47.8	53.8	60.2	48.5	52.6
Retail trade	71.0	79.4	87.7	90.0	66.7	66.3	72.3	78.6	75.7	79.7
Transportation and warehousing	1.3	-9	8.1	8.4	2.9	4.1	3.3	-5.2	-1.3	-3.8
Information	-25.6	-8.5	-1.9	17.0	-21.5	-21.1	-25.4	-34.4	-17.5	-11.4
Other nonfinancial	145.9	155.8	192.4	224.3	149.8	154.9	151.5	127.4	133.8	148.4
Rest of the world	169.7	155.8	176.0	184.9	160.1	171.0	146.6	201.2	155.0	147.1

	Seasonally adjusted at annual rates										
	2002		2003				2004				2005
	III	IV	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	895.4	956.1	951.5	1,005.0	1,057.5	1,113.1	1,147.3	1,162.0	1,117.2	1,219.5	1,288.2
Domestic industries	740.8	789.6	796.9	835.2	882.8	908.1	949.1	985.1	931.3	1,040.9	1,094.8
Financial	299.3	297.8	322.2	327.7	338.3	335.3	346.4	338.5	264.4	341.6	377.6
Nonfinancial	441.5	491.8	474.8	507.5	544.4	572.8	602.7	646.6	666.9	699.3	717.1
Rest of the world	154.6	166.5	154.5	169.8	174.7	205.0	198.2	176.9	185.9	178.6	193.5
Receipts from the rest of the world	217.3	206.2	230.1	241.7	257.2	293.9	293.0	303.0	309.4	332.6	313.5
Less: Payments to the rest of the world	62.8	39.7	75.6	71.9	82.5	88.8	94.8	126.1	123.6	154.0	120.1
Corporate profits with inventory valuation adjustment	774.5	842.7	858.0	891.0	944.0	1,002.6	1,001.2	1,016.5	981.3	1,079.7	1,339.2
Domestic industries	620.0	676.2	703.5	721.2	769.2	797.6	803.0	839.7	795.5	901.1	1,145.7
Financial	274.6	275.3	304.8	309.0	320.4	317.9	324.1	316.1	242.8	319.4	377.2
Federal Reserve banks	23.6	22.4	22.0	20.9	19.5	18.5	19.4	19.3	20.2	22.2	23.1
Other financial	251.0	252.9	282.8	288.2	300.9	299.4	304.7	296.8	222.7	297.1	354.2
Nonfinancial	345.4	400.9	398.7	412.2	448.9	479.7	479.0	523.6	552.7	581.7	768.5
Utilities	12.6	12.8	12.3	10.4	10.7	12.3	11.0	11.7	11.4	14.1	23.7
Manufacturing	55.0	70.0	70.9	68.0	79.2	104.8	97.3	107.3	116.2	154.7	170.2
Durable goods	-2	5.3	-7.3	-10.4	-8.7	10.1	11.2	27.1	42.2	58.8	35.5
Fabricated metal products	8.6	9.8	6.0	9.2	8.4	10.5	9.3	9.1	9.8	13.1	8.8
Machinery	1.9	1.5	-1.1	1.2	3.0	2.4	1.8	1.4	3.4	-2.6	.9
Computer and electronic products	-28.4	-23.9	-20.9	-18.0	-16.1	-9.7	-8.0	-5.8	1.3	-2	.5
Electrical equipment, appliances, and components	0	5	3.3	2.6	.9	.8	-4.7	2.0	-3.0	6.8	-1.3
Motor vehicles, bodies and trailers, and parts	-2.9	-5.5	-2.3	-14.1	-17.9	-12.4	-6.6	-7.7	-7	1.3	-20.8
Other durable goods	20.7	22.9	7.6	8.7	12.9	18.5	19.4	28.1	31.4	40.5	47.3
Nondurable goods	55.2	64.8	78.3	78.3	88.0	94.6	86.2	80.3	73.9	95.9	134.7
Food and beverage and tobacco products	25.5	20.6	20.2	21.6	22.9	29.3	28.1	23.7	23.4	20.5	39.6
Petroleum and coal products	-2	9	24.6	21.6	22.1	25.9	27.7	27.6	19.5	49.2	62.8
Chemical products	18.2	22.8	20.3	18.8	23.8	20.3	15.1	14.4	16.3	8.4	18.8
Other nondurable goods	11.7	20.5	13.2	16.3	19.1	19.1	15.2	14.6	14.7	17.8	13.5
Wholesale trade	45.3	50.7	48.6	50.3	62.1	64.1	56.8	61.3	69.1	66.9	81.4
Retail trade	80.2	82.1	81.4	90.4	90.3	88.8	97.5	92.9	81.9	87.7	104.6
Transportation and warehousing	-2.0	3.4	4.6	9.8	8.9	9.3	11.0	15.0	6.1	1.7	22.9
Information	-7.8	2.7	-7.0	-4.3	4.9	-1.1	-6.5	20.3	33.0	21.0	46.7
Other nonfinancial	162.1	179.2	187.9	187.7	192.6	201.5	211.8	215.1	235.0	235.6	318.9
Rest of the world	154.6	166.5	154.5	169.8	174.7	205.0	198.2	176.9	185.9	178.6	193.5

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	2004	2001			2002	
					II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	-50.6	119.0	145.5	129.7	4.4	-68.6	78.5	36.4	34.9
Domestic industries	-74.6	132.9	125.3	120.8	-6.5	-44.2	23.9	82.6	42.7
Financial	55.7	60.7	29.8	-8.2	-2.0	-5.6	41.3	35.7	-2
Nonfinancial	-130.3	72.2	95.5	129.0	-4.5	-38.6	-17.4	46.9	42.9
Rest of the world	24.0	-13.9	20.2	8.9	10.9	-24.4	54.6	-46.2	-7.9
Receipts from the rest of the world	-19.9	21.8	51.3	53.8	-4.9	-10.2	.7	14.8	10.9
Less: Payments to the rest of the world	-43.9	35.7	31.1	44.9	-15.8	14.2	-53.9	61.0	18.8
Corporate profits with inventory valuation adjustment	-40.1	47.0	157.7	95.8	5.5	-66.9	-7.8	25.7	33.5
Domestic industries	-64.1	60.9	137.5	86.9	-5.4	-42.5	-62.3	71.8	41.3
Financial	27.4	48.8	36.6	-12.4	-6.8	-12.2	31.9	34.2	-2
Federal Reserve banks	-2.5	-4.6	-3.5	.1	-2.0	-1.5	-2.1	-1.3	.3
Other financial	29.9	53.4	40.1	-12.5	-4.8	-10.7	34.0	35.4	-3
Nonfinancial	-91.4	12.0	100.9	99.3	1.4	-30.2	-94.3	37.7	41.4
Utilities .....	.3	-14.1	.8	.7	2.1	-3.2	-9.9	-9.1	3.0
Manufacturing	-91.7	-4.4	32.5	38.2	-8.0	-30.7	-55.4	34.1	12.2
Durable goods	-85.4	15.5	5.8	38.9	-22.2	-33.2	-37.2	44.9	16.7
Fabricated metal products	-5.6	-1.0	-.4	1.8	-1.4	-1.1	-2.5	1.3	.5
Machinery	-5.5	-1.0	-.3	-.4	-7.9	-10.9	7.8	.9	-.7
Computer and electronic products	-52.5	13.2	19.2	12.9	-18.5	-22.1	-19.3	29.4	9.5
Electrical equipment, appliances, and components	-3.7	-2.0	2.0	-1.6	-2.2	-1.0	-1.1	.3	-1.6
Motor vehicles, bodies and trailers, and parts	-8.2	4.2	-6.6	8.2	-2.2	3.8	-7.1	2.7	9.4
Other durable goods	-9.9	2.2	-8.1	18.0	10.0	-1.9	-14.8	10.1	-5
Nondurable goods	-6.3	-19.9	26.7	-.8	14.2	2.5	-18.2	-10.8	-4.4
Food and beverage and tobacco products	2.6	-3.1	-1.4	.5	8.1	-1.6	1.5	-2.4	-2.2
Petroleum and coal products	2.7	-28.0	22.0	7.4	-1.1	-1.0	-13.7	-13.8	-4.0
Chemical products	-1.6	5.8	2.4	-7.3	8.4	2.2	-1.6	1.8	0
Other nondurable goods	-10.0	5.4	3.7	-1.3	-1.1	2.9	-4.4	3.7	1.6
Wholesale trade	-7.6	-2.8	7.0	7.2	1.1	6.0	6.4	-11.7	4.1
Retail trade	11.4	8.4	8.3	2.3	-.4	6.0	6.3	-2.9	4.0
Transportation and warehousing	-13.6	-2.2	9.0	.3	1.2	-.8	-8.5	3.9	-2.5
Information	-8.0	17.1	6.6	18.9	.4	-4.3	-9.0	16.9	6.1
Other nonfinancial	17.7	9.9	36.6	31.9	5.1	-3.4	-24.1	6.4	14.6
Rest of the world	24.0	-13.9	20.2	8.9	10.9	-24.4	54.6	-46.2	-7.9

	2002		2003				2004				2005
	III	IV	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	31.1	60.7	-4.6	53.5	52.5	55.6	34.2	14.7	-44.8	102.3	68.7
Domestic industries	23.7	48.8	7.3	38.3	47.6	25.3	41.0	36.0	-53.8	109.6	53.9
Financial	-4.3	-1.5	24.4	5.5	10.6	-3.0	11.1	-7.9	-74.1	77.2	36.0
Nonfinancial	28.0	50.3	-17.0	32.7	36.9	28.4	29.9	43.9	20.3	32.4	17.8
Rest of the world	7.5	11.9	-12.0	15.3	4.9	30.3	-6.8	-21.3	9.0	-7.3	14.9
Receipts from the rest of the world	14.8	-11.1	23.9	11.6	15.5	36.7	-9	10.0	6.4	23.2	-19.1
Less: Payments to the rest of the world	7.4	-23.1	35.9	-3.7	10.6	6.3	6.0	31.3	-2.5	30.4	-33.9
Corporate profits with inventory valuation adjustment	34.0	68.2	15.3	33.0	53.0	58.6	-1.4	15.3	-35.2	98.4	259.5
Domestic industries	26.7	56.2	27.3	17.7	48.0	28.4	5.4	36.7	-44.2	105.6	244.6
Financial	-3.1	.7	29.5	4.2	11.4	-2.5	6.2	-8.0	-73.3	76.6	57.8
Federal Reserve banks	-.9	-1.2	-.4	-1.1	-1.4	-1.0	.9	-.1	.9	2.0	.9
Other financial	-2.3	1.9	29.9	5.4	12.7	-1.5	5.3	-7.9	-74.1	74.4	57.1
Nonfinancial	29.8	55.5	-2.2	13.5	36.7	30.8	-.7	44.6	29.1	29.0	186.8
Utilities	2.5	.2	-.5	-1.9	.3	1.6	-1.3	.7	-.3	2.7	9.6
Manufacturing	15.0	15.0	.9	-2.9	11.2	25.6	-7.5	10.0	8.9	38.5	15.5
Durable goods	13.7	5.5	-12.6	-3.1	1.7	18.8	1.1	15.9	15.1	16.6	-23.3
Fabricated metal products	-.3	1.2	-3.8	3.2	-.8	2.1	-1.2	-.2	.7	3.3	-4.3
Machinery .....	.6	-.4	-2.6	2.3	1.8	-.6	-.6	-.4	2.0	-6.0	3.5
Computer and electronic products	11.3	4.5	3.0	2.9	1.9	6.4	1.7	2.2	7.1	-1.5	.7
Electrical equipment, appliances, and components	1.3	.5	2.8	-.7	-1.7	-.1	-5.5	6.7	-5.0	9.8	-8.1
Motor vehicles, bodies and trailers, and parts	-1.8	-2.6	3.2	-11.8	-3.8	5.5	5.8	-1.1	7.0	2.0	-22.1
Other durable goods	2.8	2.2	-15.3	1.1	4.2	5.6	.9	8.7	3.3	9.1	6.8
Nondurable goods	1.2	9.6	13.5	0	9.7	6.6	-8.4	-5.9	-6.4	22.0	38.8
Food and beverage and tobacco products	-.2	-4.9	-.4	1.4	1.3	6.4	-1.2	-4.4	-.3	-2.9	19.1
Petroleum and coal products	-1.0	1.1	23.7	-3.0	.5	3.8	1.8	-.1	-8.1	29.7	13.6
Chemical products	1.8	4.6	-2.5	-1.5	5.0	-3.5	-5.2	1.9	-7.9	10.4	10.4
Other nondurable goods .....	.7	8.8	-7.3	3.1	2.8	0	-3.9	-.6	.1	3.1	-4.3
Wholesale trade	-7.3	5.4	-2.1	1.7	11.8	2.0	-7.3	4.5	7.8	-2.2	14.5
Retail trade .....	.5	1.9	-.7	9.0	-.1	-1.5	8.7	-4.6	-11.0	5.8	16.9
Transportation and warehousing	1.8	5.4	1.2	5.2	-.9	.4	1.7	4.0	-8.9	-4.4	21.2
Information	3.6	10.5	-9.7	2.7	9.2	-6.0	-5.4	26.8	12.7	-12.0	25.7
Other nonfinancial	13.7	17.1	8.7	-.2	4.9	8.9	10.3	3.3	19.9	.6	83.3
Rest of the world	7.5	11.9	-12.0	15.3	4.9	30.3	-6.8	-21.3	9.0	-7.3	14.9

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 a percentage of previously published		
	Revised estimates			Revisions to previously published			2002	2003	2004
	2002	2003	2004	2002	2003	2004			
Corporate profits with inventory valuation and capital consumption adjustments	886.3	1,031.8	1,161.5	11.7	10.7	-20.1	1.3	1.0	-1.7
Domestic industries	730.5	855.8	976.6	13.7	11.6	-13.0	1.9	1.4	-1.3
Financial	301.1	330.9	322.7	2.7	3.1	-13.7	.9	.9	-4.1
Nonfinancial	429.4	524.9	653.9	11.0	8.5	.8	2.6	1.6	.1
Rest of the world	155.8	176.0	184.9	-2.0	-9	-7.1	-1.3	-5	-3.7
Receipts from the rest of the world	204.4	255.7	309.5	-1.6	5.0	-5.9	-8	2.0	-1.9
Less: Payments to the rest of the world	48.6	79.7	124.6	.4	5.9	1.2	.8	8.0	1.0
Corporate profits with inventory valuation adjustment	766.2	923.9	1,019.7	9.4	63.5	77.3	1.2	7.4	8.2
Domestic industries	610.4	747.9	834.8	11.4	64.5	84.4	1.9	9.4	11.2
Financial	276.4	313.0	300.6	.2	13.2	6.6	.1	4.4	2.2
Federal Reserve banks	23.7	20.2	20.3	.8	1.0	1.2	3.5	5.2	6.3
Other financial	252.7	292.8	280.3	-6	12.2	5.4	-2	4.3	2.0
Nonfinancial	334.0	434.9	534.2	11.2	51.3	77.8	3.5	13.4	17.0
Utilities	10.6	11.4	12.1	-.8	-7.4	-11.2	-7.0	-39.4	-48.1
Manufacturing	48.2	80.7	118.9	-2.5	13.4	13.0	-4.9	19.9	12.3
Durable goods	-9.9	-4.1	34.8	-1.6	-6	10.9	19.3	17.1	45.6
Nondurable goods	58.1	84.8	84.0	-.8	14.1	2.0	-1.4	19.9	2.4
Wholesale trade	49.3	56.3	63.5	-1.7	8.4	8.9	-3.3	17.5	16.3
Retail trade	79.4	87.7	90.0	1.3	10.0	17.8	1.7	12.9	24.7
Transportation and warehousing	-.9	8.1	8.4	.4	-2.4	-1.3	-30.8	-22.9	-13.4
Information	-8.5	-1.9	17.0	2.7	-1.2	7.5	-24.1	171.4	78.9
Other nonfinancial	155.8	192.4	224.3	11.6	30.3	43.1	8.0	18.7	23.8
Rest of the world	155.8	176.0	184.9	-2.0	-9	-7.1	-1.3	-5	-3.7
Corporate profits before tax without inventory valuation and capital consumption adjustments	768.4	937.2	1,059.3	10.4	62.7	74.0	1.4	7.2	7.5
Addenda:									
Corporate profits after tax with inventory valuation and capital consumption adjustments	693.7	799.7	890.3	3.0	13.5	-22.1	.4	1.7	-2.4
Net cash flow with inventory valuation and capital consumption adjustments	1,036.6	1,130.8	1,196.9	-21.9	-42.6	-67.7	-2.1	-3.6	-5.4
Undistributed profits with inventory valuation and capital consumption adjustments	294.5	376.5	397.3	-6.2	-14.4	-71.2	-2.1	-3.7	-15.2
Consumption of fixed capital	742.1	754.4	799.6	-15.7	-28.1	3.5	-2.1	-3.6	.4
Less: Inventory valuation adjustment	-2.2	-13.3	-39.6	-1.0	.8	3.3			
Equals: Net cash flow	1,038.9	1,144.1	1,236.6	-20.9	-43.4	-70.9	-2.0	-3.7	-5.4

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

	2001	2002	2003	2004	Seasonally adjusted at annual rates					
					2001				2002	
					I	II	III	IV	I	II
Billions of dollars										
Gross value added of nonfinancial corporate business	5,293.5	5,371.7	5,595.7	5,995.4	5,315.8	5,321.3	5,279.1	5,257.7	5,284.6	5,358.3
Consumption of fixed capital	646.8	643.6	652.6	690.3	616.6	635.9	683.6	651.1	643.3	643.4
Net value added	4,646.7	4,728.2	4,943.1	5,305.1	4,699.1	4,685.4	4,595.5	4,606.6	4,641.3	4,715.0
Compensation of employees	3,595.9	3,611.9	3,703.2	3,906.8	3,616.6	3,604.8	3,587.6	3,574.5	3,576.7	3,616.8
Wage and salary accruals	3,016.5	2,969.9	3,007.8	3,168.6	3,042.8	3,027.7	3,006.4	2,989.3	2,963.2	2,977.8
Supplements to wages and salaries	579.3	642.0	695.4	738.3	573.8	577.1	581.1	585.2	613.5	639.0
Taxes on production and imports less subsidies	439.1	465.5	486.5	519.1	444.4	437.1	423.3	451.5	454.3	462.8
Net operating surplus	611.8	650.8	753.4	879.2	638.2	643.6	584.7	580.6	610.2	635.3
Net interest and miscellaneous payments	204.0	167.4	166.2	164.9	202.0	207.0	205.8	201.3	186.1	168.5
Business current transfer payments	50.6	54.0	62.4	60.4	51.9	56.9	37.8	55.5	53.6	53.2
Corporate profits with inventory valuation and capital consumption adjustments	357.2	429.4	524.9	653.9	384.2	379.7	341.1	323.7	370.6	413.5
Taxes on corporate income	111.7	97.0	126.5	165.9	127.6	126.2	110.9	82.0	78.2	91.9
Profits after tax with inventory valuation and capital consumption adjustments	245.5	332.3	398.3	487.9	256.6	253.5	230.2	241.7	292.3	321.6
Net dividends	245.4	254.8	295.5	361.2	248.4	233.3	252.2	247.8	245.0	257.8
Undistributed profits with inventory valuation and capital consumption adjustments .....	.1	77.5	102.8	126.7	8.2	20.1	-22.0	-6.0	47.3	63.7
Addenda:										
Profits before tax (without inventory valuation and capital consumption adjustments)	310.6	336.3	448.1	573.9	363.7	359.9	312.8	206.1	260.9	317.2
Profits after tax (without inventory valuation and capital consumption adjustments)	198.9	239.2	321.6	407.9	236.1	233.7	201.9	124.1	182.7	225.3
Inventory valuation adjustment	11.3	-2.2	-13.3	-39.6	-4.1	1.1	18.0	30.4	13.3	-1.6
Capital consumption adjustment	35.2	95.3	90.0	119.7	24.6	18.7	10.4	87.3	96.4	97.9
Billions of chained (2000) dollars										
Gross value added of nonfinancial corporate business ¹	5,224.5	5,270.2	5,412.5	5,700.9	5,285.9	5,256.7	5,197.6	5,158.0	5,195.4	5,266.4
Consumption of fixed capital ²	615.8	618.2	629.4	656.5	595.7	606.5	646.8	614.4	614.1	617.1
Net value added ³	4,608.7	4,651.9	4,783.1	5,044.4	4,690.2	4,650.2	4,550.8	4,543.5	4,581.3	4,649.3
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	1.013	1.019	1.034	1.052	1.006	1.012	1.016	1.019	1.017	1.017
Compensation of employees (unit labor cost) .....	.688	.685	.684	.685	.684	.686	.690	.693	.688	.687
Unit nonlabor cost .....	.257	.253	.253	.252	.249	.254	.261	.263	.258	.252
Consumption of fixed capital .....	.124	.122	.121	.121	.117	.121	.132	.126	.124	.122
Taxes on production and imports less subsidies plus business current transfer payments .....	.094	.099	.101	.102	.094	.094	.089	.098	.098	.098
Net interest and miscellaneous payments .....	.039	.032	.031	.029	.038	.039	.040	.039	.036	.032
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	.068	.081	.097	.115	.073	.072	.066	.063	.071	.079
Taxes on corporate income .....	.021	.018	.023	.029	.024	.024	.021	.016	.015	.017
Profits after tax with inventory valuation and capital consumption adjustments .....	.047	.063	.074	.086	.049	.048	.044	.047	.056	.061

1. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

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				2005
	III	IV	I	II	III	IV	I	II	III	IV	I
	Billions of dollars										
Gross value added of nonfinancial corporate business	5,395.6	5,448.4	5,456.5	5,541.8	5,650.0	5,734.4	5,822.0	5,922.8	6,038.0	6,198.9	6,295.7
Consumption of fixed capital	643.4	644.2	646.1	649.6	654.3	660.2	667.4	675.7	722.0	696.2	697.5
Net value added	4,752.1	4,804.2	4,810.4	4,892.2	4,995.7	5,074.2	5,154.7	5,247.1	5,316.1	5,502.8	5,598.2
Compensation of employees	3,626.4	3,627.4	3,636.8	3,682.2	3,726.1	3,767.8	3,806.3	3,850.5	3,928.5	4,042.0	4,118.3
Wage and salary accruals	2,972.9	2,965.8	2,956.6	2,990.8	3,026.3	3,057.5	3,081.4	3,119.2	3,189.3	3,284.5	3,335.6
Supplements to wages and salaries	653.6	661.7	680.3	691.4	699.8	710.3	724.9	731.4	739.2	757.5	782.8
Taxes on production and imports less subsidies	470.2	474.8	478.3	474.9	493.1	499.8	509.8	516.2	520.6	529.9	537.7
Net operating surplus	655.5	702.0	695.2	735.2	776.5	806.6	838.5	880.4	866.9	930.9	942.2
Net interest and miscellaneous payments	160.1	155.0	161.3	166.1	168.4	168.9	169.1	166.2	162.1	162.1	167.0
Business current transfer payments	53.8	55.2	59.1	61.6	63.7	65.0	66.7	67.6	37.9	69.5	58.0
Corporate profits with inventory valuation and capital consumption adjustments	441.5	491.8	474.8	507.5	544.4	572.8	602.7	646.6	666.9	699.3	717.1
Taxes on corporate income	102.0	116.0	119.3	116.7	128.1	141.9	145.9	165.2	171.8	180.8	231.9
Profits after tax with inventory valuation and capital consumption adjustments	339.5	375.8	355.4	390.7	416.3	430.9	456.8	481.4	495.1	518.5	485.2
Net dividends	245.5	270.9	267.1	320.9	291.5	302.5	329.2	323.6	327.3	465.0	306.7
Undistributed profits with inventory valuation and capital consumption adjustments	94.0	105.0	88.3	69.9	124.8	128.4	127.7	157.8	167.8	53.5	178.5
Addenda:											
Profits before tax (without inventory valuation and capital consumption adjustments)	357.2	409.8	423.7	414.3	454.0	500.5	507.9	571.9	589.5	626.1	807.6
Profits after tax (without inventory valuation and capital consumption adjustments)	255.2	293.7	304.4	297.6	325.8	358.6	362.0	406.7	417.7	445.3	575.6
Inventory valuation adjustment	-11.8	-8.8	-25.0	-2.1	-5.1	-20.8	-28.9	-48.3	-36.9	-44.4	-39.1
Capital consumption adjustment	96.1	90.9	76.0	95.3	95.6	93.1	123.8	123.0	114.2	117.6	-51.3
	Billions of chained (2000) dollars										
Gross value added of nonfinancial corporate business ¹	5,296.6	5,322.3	5,298.7	5,369.6	5,460.3	5,521.3	5,568.1	5,613.9	5,742.0	5,879.5	5,939.0
Consumption of fixed capital ²	619.6	622.0	624.3	627.4	630.9	635.0	639.1	644.4	685.2	657.3	660.2
Net value added ³	4,676.9	4,700.2	4,674.4	4,742.2	4,829.4	4,886.3	4,929.1	4,969.6	5,056.9	5,222.2	5,278.7
	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	1.019	1.024	1.030	1.032	1.035	1.039	1.046	1.055	1.052	1.054	1.060
Compensation of employees (unit labor cost) .....	.685	.682	.686	.686	.682	.682	.684	.686	.684	.687	.693
Unit nonlabor cost .....	.250	.250	.253	.252	.253	.253	.254	.254	.251	.248	.245
Consumption of fixed capital .....	.121	.121	.122	.121	.120	.120	.120	.120	.126	.118	.117
Taxes on production and imports less subsidies plus business current transfer payments .....	.099	.100	.101	.100	.102	.102	.104	.104	.097	.102	.100
Net interest and miscellaneous payments .....	.030	.029	.030	.031	.031	.031	.030	.030	.028	.028	.028
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	.083	.092	.090	.095	.100	.104	.108	.115	.116	.119	.121
Taxes on corporate income .....	.019	.022	.023	.022	.023	.026	.026	.029	.030	.031	.039
Profits after tax with inventory valuation and capital consumption adjustments .....	.064	.071	.067	.073	.076	.078	.082	.086	.086	.088	.082

1. The current-dollar gross value added is deflated using the gross value added chain-type price index for non-financial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

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

	2001	2002	2003	2004	Seasonally adjusted at annual rates															
					2001	2002				2003				2004				2005		
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross domestic product (GDP) and related aggregates:																				
GDP	0.8	1.6	2.7	4.2	1.6	2.7	2.2	2.4	0.2	1.7	3.7	7.2	3.6	4.3	3.5	4.0	3.3	3.8	3.4	
Goods	-1.7	1.2	3.4	6.5	2.6	3.9	1.5	5.2	-5.2	4.3	2.3	16.8	2.9	7.2	4.7	6.6	3.9	4.4	4.8	
Services	2.4	2.5	2.2	2.7	2.8	2.5	3.4	1.7	2.9	.7	3.7	1.3	3.8	3.3	1.2	3.0	3.2	3.2	1.9	
Structures .....	.4	-2.5	3.2	5.7	-8.5	-1	-2.7	-3.0	3.1	-9	8.2	13.6	4.1	.6	13.1	1.2	2.2	5.2	7.8
Motor vehicle output	-4.7	11.5	3.8	4.6	22.0	15.5	5.7	11.6	.5	.3	-2.5	22.6	-3.6	14.4	-7.3	3.0	8.8	4.3	-2.2	
GDP excluding motor vehicle output	1.0	1.3	2.7	4.2	.9	2.3	2.1	2.0	.2	1.8	3.9	6.7	3.8	3.9	3.9	4.0	3.1	3.8	3.6	
Final sales of computers ¹	13.8	2.9	20.2	20.4	23.7	-7.6	.7	29.3	15.3	7.1	14.4	78.0	11.9	10.2	10.3	13.3	56.5	54.9	63.3	
GDP excluding final sales of computers .....	.6	1.6	2.6	4.1	1.4	2.8	2.2	2.2	.1	1.7	3.6	6.8	3.5	4.2	3.4	3.9	3.0	3.5	3.0
Farm gross value added ²	-8.3	6.8	8.4	0	94.2	-64.0	133.6	63.9	34.2	-22.3	27.0	-34.1	-13.1	89.8	-31.5	-11.3	-17.1	7.3	-8.4	
Nonfarm business gross value added ³ .....	.4	1.5	3.3	4.8	1.2	3.5	1.4	3.1	.1	2.0	4.7	10.4	2.8	4.2	4.6	4.6	3.9	4.3	4.4
Price indexes:																				
GDP	2.4	1.7	2.0	2.6	1.7	1.7	1.5	1.6	2.2	3.1	1.1	1.8	1.9	3.6	3.9	1.5	2.7	3.1	2.4	
GDP excluding food and energy	2.1	2.1	1.8	2.5	2.6	2.1	1.8	1.6	2.0	2.6	.9	1.6	1.7	3.3	3.4	2.0	2.6	2.9	2.3	
GDP excluding final sales of computers	2.7	2.0	2.2	2.7	1.9	1.9	1.7	1.7	2.4	3.2	1.2	2.0	1.9	3.7	3.9	1.6	2.9	3.3	2.6	
Gross domestic purchases	2.0	1.6	2.2	2.9	.6	1.5	2.5	1.7	2.2	4.1	.4	2.0	1.7	4.2	4.1	2.0	3.2	2.9	3.2	
Gross domestic purchases excluding food and energy	1.9	1.9	1.8	2.4	2.3	1.8	1.7	1.6	1.8	2.5	1.0	1.7	1.8	3.4	3.2	2.0	2.4	3.0	2.0	
Gross domestic purchases excluding final sales of computers to domestic purchasers	2.3	1.8	2.4	3.0	.9	1.7	2.6	1.9	2.4	4.3	.5	2.2	1.8	4.3	4.3	2.2	3.4	3.1	3.5	
Personal consumption expenditures (PCE)	2.1	1.4	1.9	2.6	.6	.9	2.8	1.8	1.7	3.0	.6	2.0	1.3	3.9	3.8	1.5	3.1	2.3	3.3	
PCE excluding food and energy	1.9	1.8	1.3	2.0	2.6	1.3	1.8	1.9	1.2	1.1	1.0	1.5	1.4	2.7	2.5	1.5	2.3	2.4	1.8	
Market-based PCE ⁴	1.9	1.1	1.9	2.3	-5	.6	2.8	1.7	1.7	3.1	.5	1.9	.9	3.4	3.7	1.1	2.8	2.1	3.5	
Market-based PCE excluding food and energy ⁴	1.7	1.5	1.2	1.5	1.6	.9	1.6	1.7	1.2	.8	1.0	1.4	.9	1.9	2.0	1.1	1.8	2.2	1.6	

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.

4. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.

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 2003-04 annual percent change in real GDP uses prices for 2003 and 2004 as weights, and the 2003-04 annual percent change in GDP prices uses quantities for 2003 and 2004 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 x 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.