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## GROSS DOMESTIC PRODUCT: FIRST QUARTER 2004 (ADVANCE)

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 4.2 percent in the first quarter of 2004, according to advance estimates released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 4.1 percent.

The Bureau emphasized that the first-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 4). The first-quarter "preliminary" estimates, based on more comprehensive data, will be released on May 27, 2004.

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

The slight acceleration in real GDP growth in the first quarter primarily reflected a deceleration in imports, an upturn in government spending, and an acceleration in PCE that were largely offset by decelerations in exports, in inventory investment, and in residential fixed investment.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 3.2 percent in the first quarter, compared with an increase of 1.3 percent in the fourth. Excluding food and energy prices, the price index for gross domestic purchases increased 2.3 percent in the first quarter, compared with an increase of 1.5 percent in the fourth. About 0.3 percentage point of the first-quarter increase in the index was accounted for by the pay raise for federal civilian and military personnel, which is treated as an increase in the price index of employee services purchased by the federal government.

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

This news release is available on BEA's Web site at <[www.bea.gov/bea/rels.htm](http://www.bea.gov/bea/rels.htm)>.

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Final sales of computers contributed 0.07 percentage point to the first-quarter change in real GDP after contributing 0.29 percentage point to the fourth-quarter change. Motor vehicle output subtracted 0.04 percentage point from the first-quarter change in real GDP after contributing 0.13 percentage point to the fourth-quarter change.

Real personal consumption expenditures increased 3.8 percent in the first quarter, compared with an increase of 3.2 percent in the fourth. Durable goods purchases decreased 4.7 percent, in contrast to an increase of 0.7 percent. Nondurable goods increased 6.4 percent, compared with an increase of 5.4 percent. Services expenditures increased 4.3 percent, compared with an increase of 2.8 percent.

Real nonresidential fixed investment increased 7.2 percent in the first quarter, compared with an increase of 10.9 percent in the fourth. Nonresidential structures decreased 6.5 percent, compared with a decrease of 1.4 percent. Equipment and software increased 11.5 percent, compared with an increase of 14.9 percent. Real residential fixed investment increased 2.1 percent, compared with an increase of 7.9 percent.

Real exports of goods and services increased 3.2 percent in the first quarter, compared with an increase of 20.5 percent in the fourth. Real imports of goods and services increased 2.0 percent, compared with an increase of 16.4 percent.

Real federal government consumption expenditures and gross investment increased 10.1 percent in the first quarter, compared with an increase of 0.7 percent in the fourth. National defense increased 15.1 percent, compared with an increase of 3.0 percent. Nondefense increased 0.7 percent, in contrast to a decrease of 3.7 percent. Real state and local government consumption expenditures and gross investment decreased 2.6 percent, compared with a decrease of 0.5 percent.

The real change in private inventories added 0.27 percentage point to the first-quarter change in real GDP, after adding 0.71 percentage point to the fourth-quarter change. Private businesses increased inventories \$15.3 billion in the first quarter, following an increase of \$9.0 billion in the fourth quarter and a decrease of \$9.1 billion in the third.

Real final sales of domestic product -- GDP less change in private inventories -- increased 3.9 percent in the first quarter, compared with an increase of 3.4 percent in the fourth.

### **Gross domestic purchases**

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 4.0 percent in the first quarter, compared with an increase of 4.3 percent in the fourth.

### **Disposition of personal income**

Current-dollar personal income increased \$128.9 billion (5.6 percent) in the first quarter, compared with an increase of \$107.6 billion (4.7 percent) in the fourth. Personal current taxes decreased \$26.5 billion, in contrast to an increase of \$76.0 billion.

Disposable personal income increased \$155.4 billion in the first quarter, compared with an increase of \$31.6 billion in the fourth. Real disposable personal income increased 4.3 percent, compared with an increase of 0.5 percent.

Personal outlays increased \$134.9 billion (6.7 percent) in the first quarter, compared with an increase of \$90.1 billion (4.5 percent) in the fourth. Personal saving -- disposable personal income less personal outlays -- was \$161.4 billion in the first quarter, compared with \$140.8 billion in the fourth. The personal saving rate -- saving as a percentage of disposable personal income -- increased from 1.7 percent in the fourth quarter to 1.9 percent in the first.

### **Current-dollar GDP**

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 6.8 percent, or \$185.8 billion, in the first quarter to a level of \$11,447.8 billion. In the fourth quarter, current-dollar GDP increased 5.7 percent, or \$155.0 billion.

### **Annual Revision of the National Income and Product Accounts**

The annual revision of the national income and product accounts, covering the first quarter of 2001 through the first quarter of 2004, will be released along with the "advance" estimate of GDP for the second quarter of 2004 on July 30. An article describing the revision will appear in the August 2004 issue of the Survey of Current Business.

### **Schedule for Revised Estimates of Wages and Salaries**

Beginning on May 27, 2004, BEA will accelerate by one month revisions to the estimates of wages and salaries for the prior quarter. The revised estimates will be released along with the "preliminary" GDP estimates instead of the "final" estimates. These revisions incorporate wage and salary tabulations of employees covered by state unemployment insurance from the Bureau of Labor Statistics. The accelerated schedule reflects the more timely availability of the BLS tabulations.

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."

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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

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

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

### **Comparisons of Revisions to GDP**

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

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

The table below shows comparisons of the revisions between quarterly percent changes of GDP for the different vintages of the estimates. These comparisons can be used to assess the likely size of future revisions. For example, two-thirds of the revisions between the quarterly change in the advance estimate of real GDP and that in the final estimate were within a range of -0.6 to +0.9 percentage point. Thus, based on past history, the first-quarter change in real GDP now estimated at 4.2 percent at an annual rate, is not likely to be revised below 3.6 percent or above 5.1 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
<b><u>Current-dollar GDP</u></b>			
Advance to preliminary.....	0.6	-0.5 to 0.8	-0.9 to 1.4
Advance to final.....	.7	- .6 to 1.0	-1.0 to 1.6
Preliminary to final.....	.3	- .3 to .4	- .6 to .7
Advance to latest.....	1.3	-1.0 to 1.7	-1.9 to 3.4
Preliminary to latest.....	1.2	- .9 to 1.6	-1.8 to 2.6
Final to latest.....	1.2	-1.0 to 1.7	-2.2 to 2.6
<b><u>Real GDP</u></b>			
Advance to preliminary.....	0.5	-0.5 to 0.7	-0.9 to 1.2
Advance to final.....	.6	- .6 to .9	-1.0 to 1.3
Preliminary to final.....	.3	- .3 to .4	- .5 to .6
Advance to latest.....	1.4	-1.1 to 2.0	-2.2 to 3.3
Preliminary to latest.....	1.3	-1.0 to 1.9	-2.0 to 2.9
Final to latest.....	1.4	-1.2 to 2.0	-2.6 to 3.1

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

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

	2001	2002	2003	Seasonally adjusted at annual rates															
				2000			2001				2002				2003				2004
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>Gross domestic product (GDP)</b> .....	<b>0.5</b>	<b>2.2</b>	<b>3.1</b>	<b>6.4</b>	<b>-0.5</b>	<b>2.1</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-1.3</b>	<b>2.0</b>	<b>4.7</b>	<b>1.9</b>	<b>3.4</b>	<b>1.3</b>	<b>2.0</b>	<b>3.1</b>	<b>8.2</b>	<b>4.1</b>	<b>4.2</b>
<b>Personal consumption expenditures</b> .....	<b>2.5</b>	<b>3.4</b>	<b>3.1</b>	<b>2.5</b>	<b>3.9</b>	<b>3.4</b>	<b>.5</b>	<b>2.3</b>	<b>1.9</b>	<b>6.2</b>	<b>4.1</b>	<b>2.6</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>	<b>3.3</b>	<b>6.9</b>	<b>3.2</b>	<b>3.8</b>
Durable goods .....	4.1	6.5	7.4	-9.5	6.0	.7	1.7	9.8	.7	27.3	1.6	.5	5.0	.3	.5	17.7	28.0	.7	-4.7
Nondurable goods .....	1.9	3.0	3.8	5.7	2.3	3.7	.4	-1.1	2.9	4.7	6.1	.4	.2	4.6	5.7	1.2	7.3	5.4	6.4
Services .....	2.4	3.0	2.0	3.9	4.3	3.9	.3	2.4	1.6	2.8	3.8	4.1	2.2	1.5	1.5	1.7	2.8	2.8	4.3
<b>Gross private domestic investment</b> .....	<b>-8.4</b>	<b>-1.2</b>	<b>4.2</b>	<b>29.1</b>	<b>-9.9</b>	<b>-2.3</b>	<b>-11.1</b>	<b>-16.4</b>	<b>-8.5</b>	<b>-17.7</b>	<b>11.1</b>	<b>4.6</b>	<b>11.4</b>	<b>-6</b>	<b>-3.5</b>	<b>4.7</b>	<b>14.8</b>	<b>14.9</b>	<b>7.2</b>
Fixed investment .....	-3.2	-3.7	4.4	9.5	-6	.7	-2.7	-9.2	-5.2	-10.8	-2.5	.6	.6	2.1	1.1	6.1	15.8	9.9	5.4
Nonresidential .....	-4.5	-7.2	3.0	14.8	2.2	.9	-4.5	-13.6	-8.4	-14.0	-7.0	-3.0	-1.1	-1	-6	7.0	12.8	10.9	7.2
Structures .....	-2.5	-18.4	-4.6	18.0	9.6	1.2	-5.9	-5.6	2.2	-35.3	-23.9	-14.5	-14.6	-5.6	-4.0	3.9	-1.8	-1.4	-6.5
Equipment and software .....	-5.2	-2.8	5.5	13.7	-2	.8	-4.0	-16.4	-12.2	-4.1	-2	1.2	3.7	1.7	.5	8.0	17.6	14.9	11.5
Residential .....	.4	4.9	7.5	-3.5	-8.0	.4	2.6	3.7	3.1	-2.5	8.7	8.9	4.2	6.8	4.5	4.5	21.9	7.9	2.1
Change in private inventories .....																			
<b>Net exports of goods and services</b> .....	<b>-5.2</b>	<b>-2.4</b>	<b>2.0</b>	<b>12.3</b>	<b>10.7</b>	<b>-2.7</b>	<b>-4.5</b>	<b>-13.4</b>	<b>-17.7</b>	<b>-9.8</b>	<b>4.4</b>	<b>8.7</b>	<b>4.3</b>	<b>-3.7</b>	<b>-2.0</b>	<b>-1.1</b>	<b>9.9</b>	<b>20.5</b>	<b>3.2</b>
Exports .....	-6.1	-4.0	1.9	13.8	18.3	-5.4	-5.4	-18.1	-18.9	-7.6	-2.6	12.0	4.3	-9.1	1.9	-1.7	8.6	21.3	4.0
Goods .....	-3.1	1.4	2.3	8.5	-6.6	4.4	-2.0	-6	-14.7	-15.0	22.8	1.6	4.5	9.4	-10.1	.2	12.7	18.9	1.3
Services .....	-2.6	3.3	4.0	16.5	14.1	-1.6	-6.2	-8.6	-10.8	-3.8	8.4	17.1	4.1	8.2	-6.8	9.1	.8	16.4	2.0
Imports .....	-3.2	3.7	4.8	17.7	14.1	-1.6	-6.8	-12.2	-9.2	-3.2	6.3	21.9	4.8	7.4	-6.6	13.7	-1.5	18.3	1.9
Goods .....	.4	1.4	-1	10.7	14.1	-1.9	-3.1	12.5	-18.2	-6.9	19.2	-3.6	.7	12.2	-7.5	-10.9	13.4	7.5	2.3
Services .....																			
<b>Government consumption expenditures and gross investment</b> .....	<b>2.8</b>	<b>3.8</b>	<b>3.3</b>	<b>5.5</b>	<b>-2.1</b>	<b>1.3</b>	<b>5.8</b>	<b>5.8</b>	<b>-4.1</b>	<b>7.4</b>	<b>4.6</b>	<b>4.0</b>	<b>2.5</b>	<b>7.1</b>	<b>-4</b>	<b>7.4</b>	<b>1.8</b>	<b>-1</b>	<b>2.0</b>
Federal .....	3.7	7.9	8.7	17.2	-8.2	-1.0	8.9	6.7	0	9.9	8.4	10.5	3.9	18.2	-2	23.5	1.2	.7	10.1
National defense .....	3.9	8.9	10.6	17.0	-7.4	1.7	7.7	2.6	2.4	14.2	8.2	9.5	4.5	22.1	-5.6	41.9	-1.3	3.0	15.1
Nondefense .....	3.5	6.2	5.3	17.6	-9.7	-5.7	11.2	14.4	-4.3	2.6	8.7	12.2	2.9	11.4	10.5	-5.0	6.5	-3.7	.7
State and local .....	2.2	1.8	.5	.1	1.3	2.5	4.3	5.3	-6.1	6.1	2.7	.7	1.7	1.5	-5	-8	2.1	-5	-2.6
<b>Addenda:</b>																			
Final sales of domestic product .....	1.4	1.8	3.2	3.3	1.3	2.6	1.4	.7	-7	3.2	2.6	1.3	1.8	1.7	2.7	3.3	8.3	3.4	3.9
Gross domestic purchases .....	.7	2.8	3.3	7.2	.4	2.1	-7	-4	-8	2.4	5.2	3.1	3.4	2.7	1.1	4.3	7.0	4.3	4.0
Final sales to domestic purchasers .....	1.6	2.4	3.4	4.2	2.1	2.6	.9	.9	-3	3.6	3.2	2.5	1.8	3.1	1.8	4.5	7.2	3.6	3.7
Gross national product (GNP) .....	.5	2.1	3.3	6.6	-7	3.0	-1.3	-6	-1.9	4.6	2.6	1.3	3.8	2.0	1.5	3.3	8.3	5.5	.....
Disposable personal income .....	1.8	3.8	2.6	2.7	5.2	.6	-3	-1.4	12.2	-4.4	10.6	4.1	-9	.6	2.4	4.9	6.8	.5	4.3
<b>Current-dollar measures:</b>																			
GDP .....	2.9	3.8	4.8	8.3	1.6	3.8	2.9	2.6	.3	3.9	5.4	3.9	4.4	3.1	4.3	4.2	10.0	5.7	6.8
Final sales of domestic product .....	3.9	3.3	4.9	5.4	3.2	4.5	4.5	4.0	.9	4.8	3.8	2.8	3.3	3.5	5.1	4.4	10.1	5.0	6.5
Gross domestic purchases .....	2.7	4.2	5.3	8.9	2.9	3.7	1.9	1.9	.2	3.3	5.8	6.1	4.6	4.5	4.5	4.7	8.9	5.7	7.3
Final sales to domestic purchasers .....	3.6	3.8	5.4	6.1	4.5	4.4	3.5	3.3	.7	4.1	4.2	5.0	3.5	4.8	5.3	4.8	9.1	5.0	7.1
GNP .....	2.8	3.6	5.0	8.4	1.4	4.7	1.8	2.5	-3	6.5	3.3	3.3	4.9	3.9	3.9	4.4	10.1	7.1	.....
Disposable personal income .....	3.8	5.2	4.5	4.7	7.2	2.4	2.9	1.1	12.8	-4.1	11.4	7.2	1.1	2.3	5.3	5.4	8.7	1.5	7.7

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

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

	2001	2002	2003	Seasonally adjusted at annual rates															
				2000			2001				2002				2003				2004
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Percent change at annual rate:																			
Gross domestic product .....	0.5	2.2	3.1	6.4	-0.5	2.1	-0.2	-0.6	-1.3	2.0	4.7	1.9	3.4	1.3	2.0	3.1	8.2	4.1	4.2
Percentage points at annual rates:																			
Personal consumption expenditures .....	1.68	2.38	2.22	1.78	2.62	2.29	.28	1.52	1.27	4.20	2.92	1.81	1.39	1.57	1.80	2.34	4.89	2.29	2.65
Durable goods .....	.36	.55	.61	-.89	.50	.06	.15	.80	.06	2.14	.14	.04	.43	.02	.04	1.38	2.23	.06	-.40
Motor vehicles and parts .....	.19	.18	.17	-1.12	.28	.01	.04	.67	-.13	1.58	-.44	-.25	.29	-.33	-.16	.54	1.36	-.35	-.75
Furniture and household equipment .....	.18	.30	.29	.19	.19	.07	.18	.16	.23	.40	.45	.23	.12	.24	.04	.54	.65	.30	.29
Other .....	-.01	.08	.16	.04	.03	-.02	-.07	-.02	-.04	.16	.13	.05	.02	.11	.17	.30	.21	.11	.05
Nondurable goods .....	.37	.60	.76	1.11	.44	.72	.06	-.22	.57	.91	1.19	.07	.04	.90	1.13	.25	1.48	1.07	1.28
Food .....	.12	.22	.37	.39	.09	.14	.22	-.03	.02	.14	.56	.19	.03	.22	.63	.23	.71	.32	.77
Clothing and shoes .....	.06	.15	.14	.21	.19	.04	-.08	.01	.15	.19	.33	.01	-.01	.21	.09	.21	.27	.04	.40
Gasoline, fuel oil, and other energy goods .....	.03	.04	0	-.06	-.05	.25	.12	-.37	.09	.32	.10	-.20	-.09	.21	.08	-.40	.07	.39	-.01
Other .....	.15	.20	.26	.56	.21	.29	-.19	.17	.31	.27	.22	.07	.11	.25	.33	.20	.43	.33	.13
Services .....	.96	1.23	.85	1.55	1.67	1.51	.07	.94	.64	1.15	1.58	1.70	.92	.65	.63	.71	1.19	1.16	1.77
Housing .....	.28	.29	.24	.31	.27	.28	.33	.26	.21	.25	.35	.33	.28	.25	.26	.20	.25	.17	.22
Household operation .....	0	.04	.02	.51	.16	.41	-.27	-.31	-.05	-.17	.18	.36	-.14	.04	.04	-.13	.14	.05	.22
Electricity and gas .....	-.02	.04	0	.33	.07	.40	-.15	-.49	-.04	-.13	.20	.27	-.05	.09	.01	-.21	.06	.02	.15
Other household operation .....	.02	0	.02	.18	.08	.01	-.12	.17	-.01	-.04	-.02	.09	-.09	-.05	.03	.08	.08	.03	.07
Transportation .....	-.02	-.05	-.07	.08	-.01	.01	.03	-.01	-.15	-.14	.10	-.05	-.12	-.09	.01	-.11	-.06	-.08	-.01
Medical care .....	.45	.63	.59	.47	.41	.42	.35	.47	.62	.61	.75	.61	.51	.69	.59	.53	.60	.58	.51
Recreation .....	.06	.11	.06	.14	.10	.04	.09	-.02	.06	.15	.19	.07	.05	.09	0	.10	.08	.12	.17
Other .....	.18	.20	0	.05	.75	.34	-.45	.56	-.06	.45	0	.38	.34	-.33	-.28	.13	.19	.33	.66
Gross private domestic investment .....	-1.47	-.18	.64	4.65	-1.84	-.36	-1.96	-2.92	-1.39	-2.98	1.60	.69	1.66	-.09	-.57	.73	2.17	2.19	1.12
Fixed investment .....	-.54	-.60	.67	1.60	-.10	.13	-.45	-1.60	-.88	-1.83	-.41	.08	.08	.31	.16	.90	2.30	1.48	.84
Nonresidential .....	-.56	-.82	.30	1.76	.28	.11	-.56	-1.76	-1.02	-1.71	-.81	-.33	-.12	-.01	-.06	.68	1.25	1.08	.73
Structures .....	-.08	-.59	-.12	.53	.29	.04	-.20	-.19	.07	-1.36	-.77	-.41	-.40	-.14	-.10	.09	-.04	-.03	-.15
Equipment and software .....	-.47	-.23	.42	1.23	-.02	.07	-.37	-1.57	-1.09	-.35	-.03	.09	.28	.13	.04	.59	1.30	1.11	.88
Information processing equipment and software .....	-.10	.02	.54	.96	.33	.58	-.20	-.84	-.58	-.15	.09	.37	.53	-.06	.64	1.05	.70	.67	.12
Computers and peripheral equipment .....	.02	.11	.24	.45	.12	.06	.16	-.22	-.26	.19	.22	.06	.28	.09	.21	.33	.39	.26	.12
Software .....	-.04	-.04	.14	.18	.02	.20	-.07	-.24	-.16	-.21	-.05	.09	.21	-.06	.18	.15	.24	.23	.23
Other .....	-.08	-.05	.16	.33	.19	.32	-.28	-.39	-.16	-.14	-.08	.21	.05	-.10	.26	.15	.41	.20	.32
Industrial equipment .....	-.14	-.09	-.05	.14	.09	-.12	.04	-.53	-.30	-.22	.26	-.21	0	-.04	-.10	-.02	.02	-.03	.07
Transportation equipment .....	-.18	-.14	-.11	.04	-.31	-.36	-.27	0	-.25	.24	-.34	-.24	-.26	.20	-.37	-.09	-.05	.25	-.01
Other equipment .....	-.05	-.02	.04	.09	-.13	-.03	.06	-.21	.04	-.21	-.04	.17	0	.04	-.13	.05	.28	.20	.15
Residential .....	.02	.23	.36	-.16	-.38	.02	.12	.16	.14	-.12	.40	.41	.20	.32	.22	1.05	.40	.11	.11
Change in private inventories .....	-.93	.41	-.03	3.05	-1.74	-.49	-1.51	-1.32	-.51	-1.15	2.01	.61	1.58	-.40	-.74	-.17	-.13	.71	.27
Farm .....	.02	-.03	.02	.88	-.36	.34	.03	-.34	.14	-.26	.39	-.64	.34	-.02	.15	-.09	-.03	.10	-.04
Nonfarm .....	-.94	.44	-.05	2.18	-1.38	-.83	-1.54	-.99	-.65	-.89	1.62	1.25	1.25	-.38	-.88	-.08	-.10	.61	.31
Net exports of goods and services .....	-.19	-.70	-.35	-.98	-.87	-.07	.46	-.25	-.42	-.50	-.65	-1.32	-.15	-1.47	.81	-1.34	.80	-.32	.02
Exports .....	-.58	-.24	.20	1.30	1.14	-.31	-.50	-1.54	-1.99	-1.02	.40	.80	.41	-.37	-.19	-.11	.92	1.81	.31
Goods .....	-.48	-.29	.13	1.03	1.36	-.45	-.44	-1.52	-1.50	-.54	-.19	.75	.28	-.64	.13	-.11	.56	1.29	.27
Services .....	-.10	.04	.07	.26	-.22	.14	-.06	-.02	-.48	-.47	.59	.05	.13	.27	-.31	.01	.36	.52	.04
Imports .....	.39	-.45	-.55	-2.27	-2.01	.24	.96	1.29	1.57	.52	-1.05	-2.12	-.56	-1.10	1.00	-1.24	-.12	-2.14	-.28
Goods .....	.39	-.42	-.55	-2.03	-1.70	.19	.88	1.57	1.10	.35	-.66	-2.20	-.55	-.83	.81	-1.51	.18	-1.96	-.23
Services .....	-.01	-.03	0	-.24	-.32	.04	.08	-.28	.47	.16	-.39	.09	-.02	-.27	.19	.27	-.30	-.17	-.05
Government consumption expenditures and gross investment .....	.48	.69	.62	.96	-.37	.22	.99	1.00	-.74	1.28	.85	.72	.46	1.29	-.07	1.36	.34	-.01	.37
Federal .....	.22	.48	.56	.96	-.51	-.07	.50	.38	0	.57	.52	.64	.26	1.11	-.01	1.46	.09	.05	.67
National defense .....	.15	.35	.44	.61	-.29	.06	.27	.10	.09	.53	.33	.38	.19	.85	-.25	1.58	-.06	.13	.66
Consumption expenditures .....	.13	.29	.40	.60	-.30	.11	.29	0	.03	.50	.32	.22	.09	.93	-.19	1.39	-.20	.19	.34
Gross investment .....	.02	.06	.04	.01	.01	-.05	-.01	.10	.06	.02	.01	.15	.10	-.07	-.06	.19	.13	-.05	.31
Nondefense .....	.07	.14	.12	.35	-.22	-.13	.23	.28	-.09	.04	.20	.27	.07	.26	.24	-.12	.15	-.09	.02
Consumption expenditures .....	.07	.12	.11	.28	-.13	-.06	.19	.19	-.02	.06	.14	.15	.13	.26	.25	-.26	.23	-.13	.04
Gross investment .....	0	.02	.01	.07	-.09	-.07	.04	.09	-.07	-.02	.06	.11	-.06	0	-.01	.14	-.08	.04	-.03
State and local .....	.26	.21	.06	.01	.15	.29	.49	.62	-.74	.71	.33	.08	.20	.18	-.06	-.10	.25	-.06	-.30
Consumption expenditures .....	.20	.13	.06	.16	.10	.21	.29	.22	.13	.21	.01	.17	.11	.19	.06	-.05	-.02	.04	.04
Gross investment .....	.06	.08	-.01	-.15	.05	.08	.20	.40	-.88	.50	.31	-.09	.09	-.01	-.12	-.05	.27	-.10	-.33
Addenda:																			
Goods .....	-.71	.71	1.40	3.64	-1.19	.10	-1.17	-2.08	-1.40	1.38	2.54	-.37	2.12	-.92	1.37	.75	5.67	2.30	2.41
Services .....	1.26	1.77	1.50	2.63	.80	1.95	.85	1.05	.77	1.61	2.25	1.37	2.02	.62	2.08	1.27	1.61	2.18	
Structures .....	-.04	-.29	.23	.15	-.07	.03	.09	.38	-.65	-1.00	-.08	-.10	-.13	.19	-.02	.26	1.27	.23	-.42
Motor vehicle output .....	-.17	.38	.09	-.62	-.73	-.47	-.53	.58	.05	.92	.39	.20	.37	-.18	-.23	.07	.82	.13	-.04
Final sales of computers .....	.14	.10	.31	.47	.10	.19	.45	-.20	-.19	.22	.06	.06	.35	.26	.26	.25	.65	.29	.07

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

Table 3.—Gross Domestic Product and Related Measures: Level and Change From Preceding Period

	Billions of current dollars						Billions of chained (2000) dollars									
	2003	Seasonally adjusted at annual rates					2003	Seasonally adjusted at annual rates					Change from preceding period			
		2003				2004		2003	2003				2004	2003	2003	2004
		I	II	III	IV	I			I	II	III	IV	I		IV	I
Gross domestic product .....	10,987.9	10,735.8	10,846.7	11,107.0	11,262.0	11,447.8	10,398.0	10,210.4	10,288.3	10,493.1	10,600.1	10,708.6	315.0	107.0	108.5	
Personal consumption expenditures .....	7,757.4	7,600.7	7,673.6	7,836.3	7,919.1	8,055.4	7,365.2	7,244.1	7,304.0	7,426.6	7,486.2	7,555.6	224.8	59.6	69.4	
Durable goods .....	941.6	898.2	926.2	975.1	967.0	954.7	1,027.5	965.0	1,005.1	1,069.1	1,070.8	1,058.1	70.3	1.7	-12.7	
Motor vehicles and parts .....	424.0	402.1	414.5	447.2	432.2	411.2	441.9	414.5	429.5	466.9	456.7	434.3	18.6	-10.2	-22.4	
Furniture and household equipment .....	334.2	321.8	329.9	339.9	345.1	351.3	400.3	374.7	391.7	412.4	422.5	432.6	35.6	10.1	10.1	
Other .....	183.4	174.3	181.8	188.0	189.7	192.3	187.3	177.6	185.9	191.4	194.5	196.0	17.1	3.1	1.5	
Nondurable goods .....	2,209.7	2,175.7	2,170.8	2,230.0	2,262.2	2,327.8	2,121.0	2,090.5	2,096.9	2,134.3	2,162.4	2,196.5	77.4	28.1	34.1	
Food .....	1,064.1	1,037.4	1,049.7	1,074.9	1,094.2	1,122.8	994.7	979.6	985.4	1,002.8	1,010.9	1,030.8	36.5	8.1	19.9	
Clothing and shoes .....	311.2	304.8	307.5	315.1	317.3	326.9	334.4	325.7	331.9	339.5	340.6	352.5	15.3	1.1	11.9	
Gasoline, fuel oil, and other energy goods .....	210.3	222.4	196.9	209.2	212.7	232.9	198.9	203.1	192.9	194.7	204.8	204.4	-4	10.1	-4	
Other .....	624.1	611.1	616.7	630.8	637.9	645.2	593.6	582.2	587.4	598.3	606.8	610.2	26.3	8.5	3.4	
Services .....	4,606.2	4,526.8	4,576.6	4,631.2	4,689.9	4,772.9	4,225.7	4,190.7	4,208.4	4,237.2	4,266.4	4,311.1	83.9	29.2	44.7	
Housing .....	1,198.5	1,181.5	1,191.4	1,204.9	1,216.4	1,228.8	1,085.6	1,078.0	1,082.8	1,088.7	1,092.8	1,098.4	23.7	4.1	5.6	
Household operation .....	425.9	422.6	424.2	428.5	428.3	438.1	396.2	396.6	393.4	396.8	398.0	403.7	1.7	1.2	5.7	
Electricity and gas .....	164.2	163.1	163.9	165.8	164.0	171.0	145.1	148.0	143.1	144.5	144.9	148.7	-1	.4	3.8	
Other household operation .....	261.7	259.5	260.3	262.7	264.3	267.1	251.2	248.5	250.5	252.4	253.2	255.0	2.0	.8	1.8	
Transportation .....	293.6	292.3	292.8	295.3	294.1	293.0	278.2	281.6	278.8	277.2	275.1	274.7	-6.6	-2.1	-4	
Medical care .....	1,302.4	1,263.1	1,289.2	1,315.1	1,342.3	1,370.9	1,190.0	1,169.3	1,182.4	1,196.9	1,211.4	1,224.2	57.9	14.5	12.8	
Recreation .....	319.2	312.6	317.2	321.3	325.7	333.4	291.1	287.5	290.1	291.9	294.8	299.2	6.3	2.9	4.4	
Other .....	1,066.5	1,054.7	1,061.9	1,066.2	1,083.1	1,108.7	983.3	976.6	979.7	984.3	992.7	1,009.5	.1	8.4	16.8	
Gross private domestic investment .....	1,670.6	1,605.3	1,624.3	1,689.1	1,763.5	1,802.3	1,638.0	1,581.6	1,599.9	1,656.1	1,714.6	1,744.7	66.0	58.5	30.1	
Fixed investment .....	1,673.0	1,606.2	1,630.1	1,699.5	1,756.0	1,788.0	1,635.2	1,577.7	1,601.4	1,661.0	1,700.6	1,723.2	69.4	39.6	22.6	
Nonresidential .....	1,110.6	1,071.8	1,086.9	1,124.4	1,159.2	1,181.2	1,125.5	1,087.3	1,105.8	1,139.5	1,169.4	1,189.8	32.9	29.9	20.4	
Structures .....	259.2	256.1	259.2	259.8	261.9	260.4	237.5	236.5	238.8	237.7	236.9	232.9	-11.5	-8	-4.0	
Equipment and software .....	851.3	815.8	827.7	864.6	897.3	920.8	893.5	855.0	871.6	907.7	939.7	965.5	46.8	32.0	25.8	
Information processing equipment and software .....	463.8	436.2	451.2	477.0	490.7	506.3	522.7	487.2	506.4	537.7	559.5	580.9	63.4	21.8	21.4	
Computers and peripheral equipment .....	97.2	86.8	93.5	101.8	106.8	108.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Software .....	181.1	173.4	177.6	185.1	188.4	194.4	182.4	174.4	178.6	185.0	191.5	198.1	14.9	6.5	6.6	
Other .....	185.4	175.9	180.1	190.2	195.5	203.6	194.8	184.3	188.6	200.2	206.0	215.4	17.7	5.8	9.4	
Industrial equipment .....	133.6	133.4	133.2	134.1	133.5	136.9	131.1	131.4	131.0	131.4	130.6	132.6	-5.0	-8	2.0	
Transportation equipment .....	121.3	119.8	115.3	117.8	132.2	132.8	116.6	117.4	115.1	113.7	120.1	119.8	-11.6	6.4	-3	
Other equipment .....	132.7	126.3	128.1	135.7	140.9	144.7	128.5	122.6	123.9	131.1	136.3	140.4	4.2	5.2	4.1	
Residential .....	562.4	534.4	543.2	575.1	596.9	606.8	505.3	486.4	491.7	516.7	526.6	529.3	35.0	9.9	2.7	
Change in private inventories .....	-2.4	-9	-5.8	-10.5	7.5	14.4	-7	1.6	-4.5	-9.1	9.0	15.3	-6.4	18.1	6.3	
Farm .....	-2.3	.2	-2.7	-4.3	-2.3	-3.5	-1.1	1.2	-2.0	-2.8	-7	-1.9	2.2	2.1	-1.2	
Nonfarm .....	-1	-1.2	-3.0	-6.2	9.8	17.9	.5	.3	-2.4	-5.9	10.0	18.0	-8.8	15.9	8.0	
Net exports of goods and services .....	-495.0	-487.6	-505.5	-490.6	-496.2	-520.2	-509.1	-490.0	-526.0	-505.2	-515.2	-514.6	-38.5	-10.0	.6	
Exports .....	1,048.9	1,021.0	1,020.2	1,048.5	1,105.8	1,128.7	1,034.7	1,012.4	1,009.6	1,033.7	1,083.1	1,091.6	20.5	49.4	8.5	
Goods .....	725.5	707.6	707.7	722.1	764.5	783.4	720.5	706.5	703.5	718.2	753.7	761.2	13.3	35.5	7.5	
Services .....	323.4	313.3	312.5	326.4	341.3	345.3	314.0	305.7	305.9	315.2	329.1	330.2	7.2	13.9	1.1	
Imports .....	1,543.8	1,508.5	1,525.7	1,539.0	1,602.0	1,648.9	1,543.8	1,502.5	1,535.7	1,538.9	1,598.3	1,606.2	59.1	59.4	7.9	
Goods .....	1,283.3	1,254.2	1,272.4	1,275.6	1,331.2	1,371.0	1,308.6	1,266.2	1,307.4	1,302.4	1,358.2	1,364.7	60.2	55.8	6.5	
Services .....	260.5	254.3	253.3	263.5	270.8	277.9	236.3	236.5	229.8	237.2	241.5	242.9	-1	4.3	1.4	
Government consumption expenditures and gross investment .....	2,054.8	2,017.4	2,054.2	2,072.1	2,075.6	2,110.3	1,898.4	1,869.0	1,902.8	1,911.1	1,910.7	1,920.3	61.5	-4	9.6	
Federal .....	757.2	723.0	764.7	769.6	771.5	802.6	704.3	675.5	712.0	714.3	715.5	732.9	56.3	1.2	17.4	
National defense .....	497.3	463.3	507.3	507.2	511.5	537.4	463.0	433.2	472.8	471.2	474.7	491.7	44.2	3.5	17.0	
Consumption expenditures .....	437.3	408.6	447.5	443.7	449.5	466.4	401.9	377.3	411.8	406.9	411.7	420.5	39.7	4.8	8.8	
Gross investment .....	60.0	54.7	59.8	63.5	62.0	71.0	61.0	55.7	60.8	64.5	63.0	71.9	4.4	-1.5	8.9	
Nondefense .....	259.9	259.7	257.4	262.4	260.0	265.2	241.4	242.4	239.3	243.1	240.8	241.3	12.2	-2.3	.5	
Consumption expenditures .....	225.6	227.3	221.4	228.5	225.2	231.2	207.1	209.9	203.4	209.3	206.0	207.1	10.8	-3.3	1.1	
Gross investment .....	34.3	32.4	36.0	33.8	34.8	34.1	34.3	32.4	36.0	33.8	34.9	34.1	1.4	1.1	-8	
State and local .....	1,297.6	1,294.5	1,289.6	1,302.5	1,304.0	1,307.7	1,194.6	1,193.8	1,191.4	1,197.4	1,195.9	1,188.1	5.5	-1.5	-7.8	
Consumption expenditures .....	1,045.6	1,045.8	1,040.9	1,046.3	1,049.5	1,061.7	956.9	957.8	956.6	956.0	957.1	958.0	6.4	1.1	.9	
Gross investment .....	252.0	248.7	248.7	256.2	254.5	246.0	237.8	236.0	234.7	241.5	238.8	229.9	-8	-2.7	-8.9	
Residual .....	.....	.....	.....	.....	.....	.....	-18.6	-4.5	-11.5	-27.4	-31.1	-35.0	.....	.....	.....	
Addenda:																
Final sales of domestic product .....	10,990.3	10,736.7	10,852.4	11,117.4	11,254.5	11,433.4	10,395.0	10,206.4	10,289.5	10,497.7	10,586.4	10,687.8	318.1	88.7	101.4	
Gross domestic purchases .....	11,482.8	11,223.4	11,352.2	11,597.5	11,758.2	11,968.0	10,903.6	10,697.6	10,809.9	10,995.4	11,111.5	11,219.9	352.1	116.1	108.4	
Final sales to domestic purchasers .....	11,485.2	11,224.3	11,357.9	11,608.0	11,750.7	11,953.6	10,900.6	10,693.5	10,811.1	11,000.1	11,097.8	11,198.9	355.2	97.7	101.1	
Gross domestic product .....	10,987.9	10,735.8	10,846.7	11,107.0	11,262.0	11,447.8	10,398.0	10,210.4	10,288.3	10,493.1	10,600.1	10,708.6	315.0	107.0	108.5	
Plus: Income receipts from the rest of the world .....	317.3	296.8	299.5	312.1	360.7	.....	301.6	283.4	285.6	296.1	341.4	.....	11.6	45.3	.....	
Less: Income payments to the rest of the world .....	273.6	269.0	266.2	274												



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

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

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

Table 5.—Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	2001	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>100.506</b>	<b>102.710</b>	<b>105.918</b>	<b>104.008</b>	<b>104.801</b>	<b>106.887</b>	<b>107.977</b>	<b>109.083</b>
<b>Personal consumption expenditures</b> .....	<b>102.452</b>	<b>105.951</b>	<b>109.286</b>	<b>107.489</b>	<b>108.378</b>	<b>110.197</b>	<b>111.081</b>	<b>112.111</b>
Durable goods .....	104.144	110.868	119.017	111.779	116.420	123.834	124.037	122.559
Nondurable goods .....	101.852	104.949	108.926	107.358	107.685	109.607	111.053	112.801
Services .....	102.382	105.420	107.555	106.664	107.115	107.849	108.591	109.730
<b>Gross private domestic investment</b> .....	<b>91.650</b>	<b>90.580</b>	<b>94.386</b>	<b>91.135</b>	<b>92.186</b>	<b>95.424</b>	<b>98.800</b>	<b>100.533</b>
Fixed investment .....	96.826	93.258	97.392	93.968	95.378	98.932	101.290	102.635
Nonresidential .....	95.517	88.683	91.349	88.248	89.751	92.485	94.913	96.570
Structures .....	97.465	79.492	75.828	75.523	76.244	75.906	75.638	74.372
Equipment and software .....	94.825	92.144	97.234	93.047	94.851	98.779	102.260	105.072
Residential .....	100.351	105.228	113.073	108.828	110.021	115.616	117.827	118.441
Change in private inventories .....								
<b>Exports of goods and services</b> .....	<b>94.773</b>	<b>92.512</b>	<b>94.385</b>	<b>92.353</b>	<b>92.097</b>	<b>94.290</b>	<b>98.800</b>	<b>99.572</b>
<b>Imports of goods and services</b> .....	<b>97.377</b>	<b>100.609</b>	<b>104.612</b>	<b>101.810</b>	<b>104.059</b>	<b>104.277</b>	<b>108.302</b>	<b>108.838</b>
<b>Government consumption expenditures and gross investment</b> .....	<b>102.750</b>	<b>106.697</b>	<b>110.271</b>	<b>108.563</b>	<b>110.527</b>	<b>111.008</b>	<b>110.986</b>	<b>111.540</b>
Federal .....	103.746	111.958	121.690	116.713	123.025	123.406	123.616	126.621
State and local .....	102.248	104.047	104.533	104.463	104.248	104.779	104.642	103.963
<b>Addenda:</b>								
Final sales of domestic product .....	101.441	103.242	106.501	104.569	105.420	107.553	108.462	109.501
Gross domestic purchases .....	100.672	103.482	106.935	104.915	106.016	107.836	108.974	110.037
Final sales to domestic purchasers .....	101.575	103.998	107.502	105.459	106.619	108.483	109.446	110.443
Gross national product .....	100.462	102.527	105.921	103.873	104.711	106.825	108.277	

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

Table 6.—Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	2001	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>102.376</b>	<b>103.949</b>	<b>105.686</b>	<b>105.163</b>	<b>105.440</b>	<b>105.870</b>	<b>106.270</b>	<b>106.923</b>
<b>Personal consumption expenditures</b> .....	<b>102.039</b>	<b>103.429</b>	<b>105.325</b>	<b>104.927</b>	<b>105.065</b>	<b>105.522</b>	<b>105.787</b>	<b>106.620</b>
Durable goods .....	98.086	95.208	91.682	93.074	92.147	91.207	90.298	90.232
Nondurable goods .....	101.530	102.075	104.179	104.079	103.529	104.488	104.618	105.981
Services .....	103.168	105.946	109.007	108.028	108.758	109.306	109.935	110.719
<b>Gross private domestic investment</b> .....	<b>101.070</b>	<b>101.119</b>	<b>102.064</b>	<b>101.586</b>	<b>101.589</b>	<b>102.093</b>	<b>102.988</b>	<b>103.412</b>
Fixed investment .....	101.087	101.155	102.296	101.808	101.796	102.319	103.260	103.758
Nonresidential .....	99.770	98.859	98.669	98.579	98.293	98.678	99.124	99.274
Structures .....	105.518	106.974	109.168	108.268	108.559	109.288	110.556	111.784
Equipment and software .....	97.786	96.121	95.275	95.404	94.961	95.251	95.483	95.366
Residential .....	104.628	107.105	111.263	109.881	110.485	111.321	113.363	114.646
Change in private inventories .....								
<b>Exports of goods and services</b> .....	<b>99.628</b>	<b>99.273</b>	<b>101.354</b>	<b>100.842</b>	<b>101.044</b>	<b>101.434</b>	<b>102.094</b>	<b>103.400</b>
<b>Imports of goods and services</b> .....	<b>97.537</b>	<b>96.519</b>	<b>100.031</b>	<b>100.435</b>	<b>99.381</b>	<b>100.042</b>	<b>100.265</b>	<b>102.693</b>
<b>Government consumption expenditures and gross investment</b> .....	<b>102.587</b>	<b>105.207</b>	<b>108.246</b>	<b>107.951</b>	<b>107.966</b>	<b>108.433</b>	<b>108.635</b>	<b>109.904</b>
Federal .....	102.065	104.858	107.507	107.032	107.399	107.755	107.842	109.525
State and local .....	102.853	105.382	108.627	108.435	108.246	108.778	109.049	110.067
<b>Addenda:</b>								
Final sales of domestic product .....	102.381	103.955	105.723	105.198	105.474	105.906	106.313	106.979
Gross domestic purchases .....	101.974	103.374	105.327	104.934	105.031	105.496	105.847	106.691
Final sales to domestic purchasers .....	101.978	103.379	105.362	104.968	105.062	105.531	105.888	106.744
Gross national product .....	102.372	103.936	105.684	105.156	105.438	105.872	106.268	
<b>Implicit price deflators:</b>								
Gross domestic product .....	102.373	103.945	105.673	105.146	105.427	105.851	106.244	106.902
Final sales of domestic product .....	102.381	103.955	105.726	105.196	105.471	105.904	106.311	106.976
Gross domestic purchases .....	101.971	103.370	105.312	104.915	105.017	105.476	105.820	106.668
Final sales to domestic purchasers .....	101.978	103.379	105.363	104.964	105.058	105.526	105.883	106.740
Gross national product .....	102.368	103.932	105.671	105.138	105.425	105.853	106.243	

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Gross domestic product (GDP)</b> .....	<b>4.1</b>	<b>3.5</b>	<b>1.9</b>	<b>-0.2</b>	<b>3.3</b>	<b>2.7</b>	<b>4.0</b>	<b>2.5</b>	<b>3.7</b>	<b>4.5</b>	<b>4.2</b>	<b>4.5</b>	<b>3.7</b>	<b>0.5</b>	<b>2.2</b>	<b>3.1</b>
<b>Personal consumption expenditures</b> .....	<b>4.1</b>	<b>2.8</b>	<b>2.0</b>	<b>.2</b>	<b>3.3</b>	<b>3.3</b>	<b>3.7</b>	<b>2.7</b>	<b>3.4</b>	<b>3.8</b>	<b>5.0</b>	<b>5.1</b>	<b>4.7</b>	<b>2.5</b>	<b>3.4</b>	<b>3.1</b>
Durable goods .....	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	4.1	6.5	7.4
Nondurable goods .....	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	1.9	3.0	3.8
Services .....	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	3.0	2.0
<b>Gross private domestic investment</b> .....	<b>2.4</b>	<b>4.0</b>	<b>-3.4</b>	<b>-8.1</b>	<b>8.1</b>	<b>8.9</b>	<b>13.6</b>	<b>3.1</b>	<b>8.9</b>	<b>12.4</b>	<b>9.8</b>	<b>7.8</b>	<b>5.7</b>	<b>-8.4</b>	<b>-1.2</b>	<b>4.2</b>
Fixed investment .....	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	-3.2	-3.7	4.4
Nonresidential .....	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	-4.5	-7.2	3.0
Structures .....	.6	2.0	1.5	-11.1	-6.0	-7	1.8	6.4	5.6	7.3	5.1	-4	6.8	-2.5	-18.4	-4.6
Equipment and software .....	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	-5.2	-2.8	5.5
Residential .....	-1.0	-3.0	-8.6	-9.6	13.8	8.2	9.6	-3.2	8.0	1.9	7.6	6.0	.8	.4	4.9	7.5
Change in private inventories .....																
<b>Net exports of goods and services</b> .....																
Exports .....	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	-5.2	-2.4	2.0
Goods .....	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	1.9
Services .....	9.0	10.3	10.5	6.0	5.5	3.2	6.3	6.3	7.2	5.9	2.9	5.6	2.9	-3.1	1.4	2.3
Imports .....	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	-2.6	3.3	4.0
Goods .....	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	4.8
Services .....	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	.4	1.4	-1
<b>Government consumption expenditures and gross investment</b> .....	<b>1.3</b>	<b>2.6</b>	<b>3.2</b>	<b>1.1</b>	<b>.5</b>	<b>-9</b>	<b>0</b>	<b>.5</b>	<b>1.0</b>	<b>1.9</b>	<b>1.9</b>	<b>3.9</b>	<b>2.1</b>	<b>2.8</b>	<b>3.8</b>	<b>3.3</b>
Federal .....	-1.6	1.5	2.0	-2	-1.7	-4.2	-3.7	-2.7	-1.2	-1.0	-1.1	2.2	.9	3.7	7.9	8.7
National defense .....	-5	-5	0	-1.1	-5.0	-5.6	-4.9	-3.8	-1.4	-2.8	-2.1	1.9	-5	3.9	8.9	10.6
Nondefense .....	-5.1	8.3	8.3	2.4	6.9	-7	-1.2	-4	-7	2.6	.7	2.8	3.5	3.5	6.2	5.3
State and local .....	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	2.2	1.8	.5
<b>Addenda:</b>																
Final sales of domestic product .....	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	1.4	1.8	3.2
Gross domestic purchases .....	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	.7	2.8	3.3
Final sales to domestic purchasers .....	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	1.6	2.4	3.4
Gross national product .....	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	.5	2.1	3.3
Real disposable personal income .....	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	1.8	3.8	2.6
<b>Price indexes:</b>																
Gross domestic purchases .....	3.4	3.8	4.1	3.3	2.3	2.2	2.1	2.1	1.8	1.4	.6	1.6	2.5	2.0	1.4	1.9
Gross domestic purchases excluding food and energy .....	3.7	3.6	3.7	3.5	2.6	2.3	2.2	2.2	1.5	1.3	1.0	1.4	1.9	1.9	1.7	1.4
GDP .....	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	1.5	1.7
GDP excluding food and energy .....	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	1.4
Personal consumption expenditures .....	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	2.0	1.4	1.8

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

	2000			2001				2002				2003				2004
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>Gross domestic product (GDP)</b> .....	<b>4.8</b>	<b>3.5</b>	<b>2.2</b>	<b>1.9</b>	<b>0.2</b>	<b>0</b>	<b>0</b>	<b>1.2</b>	<b>1.8</b>	<b>3.0</b>	<b>2.8</b>	<b>2.1</b>	<b>2.4</b>	<b>3.6</b>	<b>4.3</b>	<b>4.9</b>
<b>Personal consumption expenditures</b> .....	<b>4.6</b>	<b>4.5</b>	<b>4.1</b>	<b>2.6</b>	<b>2.5</b>	<b>2.0</b>	<b>2.7</b>	<b>3.6</b>	<b>3.7</b>	<b>3.7</b>	<b>2.7</b>	<b>2.3</b>	<b>2.5</b>	<b>3.7</b>	<b>4.0</b>	<b>4.3</b>
Durable goods .....	5.9	5.2	4.7	-4	4.5	3.2	9.4	9.3	7.0	8.1	1.8	1.5	5.6	11.0	11.1	9.6
Nondurable goods .....	4.1	4.3	3.0	3.0	1.3	1.5	1.7	3.1	3.5	2.8	2.8	2.7	2.9	4.7	4.9	5.1
Services .....	4.5	4.4	4.5	3.1	2.7	2.0	1.8	2.6	3.1	3.2	2.9	2.3	1.7	1.9	2.2	2.9
<b>Gross private domestic investment</b> .....	<b>11.2</b>	<b>5.8</b>	<b>1.4</b>	<b>.3</b>	<b>-10.1</b>	<b>-9.7</b>	<b>-13.5</b>	<b>-8.6</b>	<b>-3.3</b>	<b>1.6</b>	<b>6.5</b>	<b>2.8</b>	<b>2.8</b>	<b>3.6</b>	<b>7.4</b>	<b>10.3</b>
Fixed investment .....	7.7	5.5	5.1	1.6	-3.0	-4.2	-7.0	-4.6	-3.1	.2	1.1	2.4	6.1	8.1	9.2	9.2
Nonresidential .....	9.9	7.9	7.8	3.1	-4.0	-6.5	-10.2	-10.8	-8.2	-6.4	-2.8	-1.2	1.3	4.6	7.4	9.4
Structures .....	6.3	9.6	8.8	5.3	-4	-2.1	-12.4	-17.0	-19.0	-22.6	-14.9	-9.8	-5.3	-1.9	-9	-1.5
Equipment and software .....	11.1	7.3	7.5	2.4	-5.2	-8.2	-9.4	-8.5	-4.0	.1	1.6	1.8	3.4	6.7	10.0	12.9
Residential .....	1.9	-7	-1.9	-2.2	-4	2.4	1.7	3.2	4.4	4.7	7.1	6.1	5.0	9.2	9.5	8.8
Change in private inventories .....																
<b>Net exports of goods and services</b> .....																
Exports .....	10.2	10.1	6.5	3.7	-2.8	-9.8	-11.5	-9.5	-4.2	1.6	3.3	1.7	-7	.6	6.4	7.8
Goods .....	12.6	13.7	8.5	4.8	-3.5	-12.2	-12.7	-12.1	-4.9	1.2	.8	2.0	-1.3	-3	7.2	7.7
Services .....	4.5	1.6	1.8	.9	-1.3	-3.5	-8.3	-3.0	-2.5	2.6	9.3	1.1	.7	2.6	4.8	8.0
Imports .....	14.0	13.8	11.2	5.2	-9	-6.8	-7.4	-4.0	2.2	6.2	9.4	5.3	3.5	2.6	4.5	6.9
Goods .....	14.6	14.1	11.3	5.3	-2.1	-7.5	-7.9	-4.8	3.3	7.1	9.9	6.4	4.6	2.9	5.4	7.8
Services .....	11.1	12.4	10.6	4.7	5.1	-3.3	-4.5	.5	-3.3	1.9	6.7	.2	-1.8	1.2	.1	2.7
<b>Government consumption expenditures and gross investment</b> .....	<b>3.5</b>	<b>1.7</b>	<b>.4</b>	<b>2.6</b>	<b>2.7</b>	<b>2.1</b>	<b>3.6</b>	<b>3.3</b>	<b>2.9</b>	<b>4.6</b>	<b>4.5</b>	<b>3.3</b>	<b>4.1</b>	<b>3.9</b>	<b>2.1</b>	<b>2.7</b>
Federal .....	4.6	.3	-2.2	3.8	1.4	3.6	6.3	6.2	7.1	8.2	10.1	7.9	10.9	10.2	5.9	8.5
National defense .....	3.6	-1.6	-3.5	4.4	1.0	3.6	6.6	6.8	8.5	9.1	10.9	7.2	14.4	12.7	8.0	13.5
Nondefense .....	6.3	3.9	.3	2.7	2.0	3.5	5.7	5.1	4.6	6.5	8.7	9.2	4.7	5.6	1.9	-5
State and local .....	2.9	2.4	1.7	2.0	3.3	1.4	2.3	1.9	.8	2.8	1.6	.8	.5	.5	0	-5
<b>Addenda:</b>																
Final sales of domestic product .....	4.2	3.5	2.9	2.2	1.5	1.0	1.1	1.4	1.6	2.2	1.8	1.9	2.4	4.0	4.4	4.7
Gross domestic purchases .....	5.5	4.2	3.0	2.2	.3	0	.1	1.6	2.5	3.5	3.6	2.6	2.8	3.8	4.2	4.9
Final sales to domestic purchasers .....	4.9	4.2	3.6	2.4	1.6	1.0	1.3	1.8	2.2	2.8	2.7	2.3	2.8	4.1	4.2	4.7
Gross national product .....	4.8	3.5	2.4	1.8	.1	-2	.2	1.1	1.6	3.1	2.4	2.2	2.7	3.8	4.6	.....
Real disposable personal income .....	4.9	5.7	4.4	2.0	1.0	2.6	1.3	4.0	5.4	2.2	3.5	1.6	1.7	3.7	3.6	4.1
<b>Price indexes:</b>																
Gross domestic purchases .....	2.5	2.5	2.4	2.1	2.3	1.9	1.6	1.2	1.2	1.4	1.7	2.3	1.8	1.8	1.7	1.7
Gross domestic purchases excluding food and energy .....	1.8	1.9	1.8	1.7	1.8	1.9	2.1	1.8	1.7	1.6	1.4	1.6	1.4	1.3	1.4	1.5
GDP .....	2.1	2.3	2.2	2.2	2.5	2.4	2.4	1.9	1.4	1.4	1.4	1.7	1.6	1.7	1.6	1.7
GDP excluding food and energy .....	2.0	2.1	2.0	1.8	2.0	2.1	2.3	2.1	1.9	1.8	1.5	1.6	1.4	1.3	1.3	1.4
Personal consumption expenditures .....	2.5	2.4	2.3	2.2	2.3	2.0	1.6	1.0	1.1	1.5	1.8	2.4	1.8	1.7	1.5	1.6

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

[Billions of dollars]

	2001	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>10,100.8</b>	<b>10,480.8</b>	<b>10,987.9</b>	<b>10,735.8</b>	<b>10,846.7</b>	<b>11,107.0</b>	<b>11,262.0</b>	<b>11,447.8</b>
Plus: Income receipts from the rest of the world .....	319.0	299.1	317.3	296.8	299.5	312.1	360.7	.....
Less: Income payments to the rest of the world .....	283.8	277.6	273.6	269.0	266.2	274.3	284.8	.....
<b>Equals: Gross national product</b> .....	<b>10,135.9</b>	<b>10,502.3</b>	<b>11,031.6</b>	<b>10,763.7</b>	<b>10,880.0</b>	<b>11,144.8</b>	<b>11,337.9</b>	.....
Less: Consumption of fixed capital .....	1,266.9	1,288.6	1,310.9	1,305.7	1,303.4	1,309.1	1,325.3	1,335.2
Less: Statistical discrepancy .....	-112.2	-77.2	17.8	23.2	-8.3	38.2	18.3	.....
<b>Equals: National income</b> .....	<b>8,981.2</b>	<b>9,290.8</b>	<b>9,702.8</b>	<b>9,434.8</b>	<b>9,584.9</b>	<b>9,797.5</b>	<b>9,994.2</b>	.....
Compensation of employees .....	5,940.4	6,019.1	6,198.1	6,115.8	6,164.8	6,229.4	6,282.4	6,379.1
Wage and salary accruals .....	4,942.9	4,974.6	5,095.6	5,034.6	5,070.8	5,118.8	5,158.3	5,220.2
Supplements to wages and salaries .....	997.6	1,044.5	1,102.4	1,081.2	1,093.9	1,110.6	1,124.0	1,158.9
Proprietors' income with inventory valuation and capital consumption adjustments .....	770.6	797.7	846.9	813.5	838.8	860.9	874.3	894.3
Rental income of persons with capital consumption adjustment .....	163.1	173.0	164.2	163.2	153.4	157.0	183.0	188.4
Corporate profits with inventory valuation and capital consumption adjustments .....	770.4	904.2	1,069.9	927.1	1,022.8	1,124.2	1,205.6	.....
Net interest and miscellaneous payments .....	568.4	582.4	583.2	589.3	581.7	579.9	581.8	588.4
Taxes on production and imports less subsidies .....	674.5	721.8	740.4	729.4	725.2	745.2	761.8	778.0
Business current transfer payments .....	92.5	89.8	95.2	90.1	92.5	97.1	101.2	102.9
Current surplus of government enterprises .....	1.2	2.8	5.0	6.3	5.8	3.7	4.1	3.4
<b>Addendum:</b>								
Gross domestic income .....	10,213.0	10,558.0	10,970.0	10,712.7	10,855.0	11,068.8	11,243.6	.....

**Table 10.—Personal Income and Its Disposition**

[Billions of dollars]

	2001	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
<b>Personal income</b> <sup>1</sup> .....	<b>8,713.1</b>	<b>8,910.3</b>	<b>9,203.7</b>	<b>9,048.7</b>	<b>9,145.9</b>	<b>9,256.3</b>	<b>9,363.9</b>	<b>9,492.8</b>
Compensation of employees, received .....	5,940.4	6,019.1	6,198.1	6,114.4	6,166.2	6,229.4	6,282.4	6,377.6
Wage and salary disbursements .....	4,942.9	4,974.6	5,095.6	5,033.2	5,072.2	5,118.8	5,158.3	5,218.7
Supplements to wages and salaries .....	997.6	1,044.5	1,102.4	1,081.2	1,093.9	1,110.6	1,124.0	1,158.9
Proprietors' income with inventory valuation and capital consumption adjustments .....	770.6	797.7	846.9	813.5	838.8	860.9	874.3	894.3
Farm .....	25.0	14.3	19.5	13.0	20.0	21.5	23.3	20.8
Nonfarm .....	745.6	783.4	827.4	800.5	818.8	839.4	850.9	873.5
Rental income of persons with capital consumption adjustment .....	163.1	173.0	164.2	163.2	153.4	157.0	183.0	188.4
Personal income receipts on assets .....	1,374.9	1,378.5	1,393.3	1,388.6	1,390.2	1,389.2	1,405.2	1,413.9
Personal interest income .....	1,003.7	982.4	964.6	970.6	964.9	957.0	965.7	966.4
Personal dividend income .....	371.2	396.2	428.7	418.0	425.3	432.2	439.5	447.6
Personal current transfer receipts .....	1,192.6	1,292.2	1,377.5	1,337.6	1,369.7	1,398.7	1,403.8	1,423.1
Less: Contributions for government social insurance .....	728.5	750.3	776.2	768.7	772.3	779.0	784.7	804.5
Less: Personal current taxes .....	1,243.7	1,053.1	990.6	1,009.4	1,000.2	938.5	1,014.5	988.0
<b>Equals: Disposable personal income</b> .....	<b>7,469.4</b>	<b>7,857.2</b>	<b>8,213.1</b>	<b>8,039.2</b>	<b>8,145.8</b>	<b>8,317.8</b>	<b>8,349.4</b>	<b>8,504.8</b>
Less: Personal outlays .....	7,342.2	7,674.0	8,043.0	7,888.3	7,956.7	8,118.5	8,208.6	8,343.5
<b>Equals: Personal saving</b> .....	<b>127.2</b>	<b>183.2</b>	<b>170.0</b>	<b>151.0</b>	<b>189.0</b>	<b>199.3</b>	<b>140.8</b>	<b>161.4</b>
Personal saving as a percentage of disposable personal income .....	1.7	2.3	2.1	1.9	2.3	2.4	1.7	1.9
<b>Addendum:</b>								
Disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	7,320.2	7,596.7	7,797.8	7,662.0	7,753.5	7,882.9	7,893.0	7,977.1

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.

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

	2001	2002	2003	Seasonally adjusted at annual rates															
				2000			2001				2002				2003				2004
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP) and related aggregates:																			
GDP .....	0.5	2.2	3.1	6.4	-0.5	2.1	-0.2	-0.6	-1.3	2.0	4.7	1.9	3.4	1.3	2.0	3.1	8.2	4.1	4.2
Goods .....	-2.0	2.1	4.3	10.5	-3.3	.2	-3.4	-6.0	-4.1	4.1	7.7	-1.1	6.5	-2.8	4.3	2.2	18.3	7.1	7.4
Services .....	2.3	3.1	2.6	4.8	1.5	3.6	1.6	1.9	1.4	2.9	3.9	4.2	2.4	3.5	1.0	3.6	2.1	2.8	3.8
Structures .....	-4	-3.0	2.4	1.6	-7	.4	1.0	4.0	-6.4	-9.6	-1.0	-1.1	-1.4	2.1	-3	2.8	13.9	2.4	-4.4
Motor vehicle output .....	-4.8	11.4	2.7	-14.7	-18.1	-12.6	-14.6	19.1	1.5	30.2	11.3	5.5	10.8	-4.9	-6.4	2.1	26.6	3.7	-1.3
GDP excluding motor vehicle output .....	.7	1.9	3.1	7.4	.3	2.7	.3	-1.3	-1.4	1.1	4.5	1.8	3.1	1.5	2.3	3.1	7.6	4.2	4.4
Final sales of computers <sup>1</sup> .....	13.6	11.1	41.0	49.6	9.2	18.6	52.2	-17.1	-17.9	27.2	5.0	6.6	50.9	34.8	34.6	32.8	93.4	32.3	7.1
GDP excluding final sales of computers .....	.4	2.1	2.8	6.0	-6	1.9	-7	-4	-1.1	1.8	4.7	1.8	3.0	1.0	1.7	2.8	7.6	3.9	4.1
Farm gross value added <sup>2</sup> .....	-4.2	1.9	3.2	5.2	4.8	-18.2	-2.0	-15.8	-16.6	100.1	-64.2	94.9	50.5	-1.5	-39.5	59.0	-3.2	-16.6	-1.5
Nonfarm business gross value added <sup>3</sup> .....	.1	2.3	3.7	7.5	-8	2.2	-8	-1.0	-2.5	1.6	6.7	.8	4.0	1.6	2.4	3.8	10.4	4.2	4.9
Price indexes:																			
GDP .....	2.4	1.5	1.7	2.0	1.9	1.8	3.2	3.2	1.6	1.6	1.1	1.5	1.5	1.7	2.3	1.1	1.6	1.5	2.5
GDP excluding food and energy .....	2.1	1.8	1.4	1.6	1.7	1.7	2.3	2.3	2.1	2.6	1.4	1.6	1.5	1.6	1.7	.7	1.3	1.4	2.1
GDP excluding final sales of computers .....	2.7	1.8	1.8	2.2	2.1	1.9	3.7	3.4	1.8	1.8	1.4	1.6	1.7	1.9	2.5	1.2	1.8	1.6	2.6
Gross domestic purchases .....	2.0	1.4	1.9	1.8	2.3	1.8	2.6	2.3	1.0	.5	1.0	2.4	1.6	1.7	3.4	.4	1.8	1.3	3.2
Gross domestic purchases excluding food and energy .....	1.9	1.7	1.4	1.3	1.6	1.4	2.3	2.0	1.9	2.3	1.2	1.5	1.5	1.5	1.8	.9	1.3	1.5	2.3
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	2.3	1.6	2.1	2.1	2.5	2.0	3.2	2.6	1.3	.8	1.2	2.6	1.8	2.0	3.6	.5	2.0	1.5	3.4
Personal consumption expenditures .....	2.0	1.4	1.8	2.0	1.9	1.8	3.2	2.5	.5	.4	.7	2.9	2.0	1.7	2.8	.5	1.8	1.0	3.2
Personal consumption expenditures excluding food and energy .....	1.9	1.7	1.2	1.3	.9	1.5	2.8	1.9	1.3	2.5	1.0	1.9	2.0	1.5	.9	.8	1.0	1.2	2.0

1. For some components of final sales of computers, includes computer parts.

2. Farm output less intermediate goods and services purchased.

3. Consists of GDP less gross value added of farm, of households and institutions, and of general government.

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

## **Explanatory Note: NIPA Measures of Quantities and Prices**

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

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

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

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

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

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