# Updated NIPA Tables

Estimates in national income and product accounts (NIPA) tables 1.16 and 7.15 have been revised to incorporate newly available information.

For tables 1.16 and 7.15, the annual estimates of real gross product of nonfinancial corporate business for 1999–2001 and the quarterly estimates for 1999:I–2002:II have been revised to reflect revised estimates of the industry-based price index used for deflation. The use of this index, which typically becomes available about 4 months after the annual revision of the NIPA's, was introduced in the 1999 comprehensive NIPA revision to better reflect the changing industrial composition of this sector and to provide better measures of productivity, costs, and profits per unit of gross product. In table 1.16, the estimates in lines 36 and 38 are revised, and in table 7.15, all estimates through 2002:II are revised.

*Tables 1.16 and 7.15 follow.*

**Table 1.16. Gross Product of Corporate Business in Current Dollars and Gross Product of Nonfinancial Corporate Business in Current and Chained Dollars**

| | Line | 1999 | 2000 | 2001 | Seasonally adjusted at annual rates | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1999 | | | | 2000 | | | | 2001 | | | | 2002 | | |
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III |
| | | Billions of dollars | | | | | | | | | | | | | | | | | |
| **Gross product of corporate business** | 1 | **5,637.4** | **6,049.4** | **6,117.5** | **5,548.9** | **5,583.9** | **5,649.8** | **5,767.0** | **5,963.8** | **6,016.9** | **6,103.4** | **6,113.7** | **6,106.5** | **6,102.9** | **6,107.2** | **6,153.4** | **6,249.2** | **6,320.0** | **6,368.4** |
| Consumption of fixed capital | 2 | 665.5 | 721.1 | 789.1 | 646.4 | 657.1 | 675.0 | 683.4 | 698.6 | 714.1 | 728.9 | 742.8 | 755.9 | 772.3 | 835.6 | 792.6 | 808.3 | 826.1 | 836.1 |
| Net product | 3 | 4,972.0 | 5,328.3 | 5,328.4 | 4,902.5 | 4,926.8 | 4,974.8 | 5,083.7 | 5,265.2 | 5,302.8 | 5,374.5 | 5,370.8 | 5,350.6 | 5,330.6 | 5,271.6 | 5,360.8 | 5,440.9 | 5,493.8 | 5,532.3 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 4 | 517.7 | 550.0 | 565.7 | 506.1 | 512.0 | 522.0 | 530.7 | 544.0 | 547.2 | 551.5 | 557.1 | 564.8 | 571.3 | 549.9 | 576.7 | 582.1 | 588.8 | 598.9 |
| Domestic income | 5 | 4,454.3 | 4,778.4 | 4,762.7 | 4,396.5 | 4,414.7 | 4,452.8 | 4,553.0 | 4,721.2 | 4,755.6 | 4,822.9 | 4,813.7 | 4,785.8 | 4,759.3 | 4,721.7 | 4,784.1 | 4,858.9 | 4,905.0 | 4,933.4 |
| Compensation of employees | 6 | 3,594.1 | 3,893.9 | 3,945.6 | 3,529.8 | 3,559.2 | 3,607.1 | 3,680.2 | 3,828.8 | 3,851.6 | 3,930.4 | 3,964.6 | 3,962.7 | 3,953.6 | 3,944.5 | 3,921.6 | 3,941.7 | 3,979.2 | 4,021.1 |
| Wage and salary accruals | 7 | 3,082.2 | 3,343.9 | 3,378.6 | 3,024.9 | 3,050.4 | 3,093.4 | 3,160.2 | 3,289.5 | 3,306.3 | 3,376.3 | 3,403.6 | 3,399.2 | 3,387.7 | 3,376.0 | 3,351.4 | 3,360.6 | 3,386.2 | 3,415.7 |
| Supplements to wages and salaries | 8 | 511.9 | 549.9 | 567.0 | 504.9 | 508.8 | 513.7 | 520.0 | 539.3 | 545.3 | 554.1 | 561.0 | 563.5 | 565.9 | 568.5 | 570.2 | 581.1 | 593.0 | 605.4 |
| Corporate profits with inventory valuation and capital consumption adjustments | 9 | 685.5 | 644.8 | 580.9 | 694.9 | 686.6 | 672.5 | 688.3 | 676.1 | 665.9 | 642.3 | 594.8 | 570.4 | 560.9 | 545.3 | 646.7 | 665.6 | 669.9 | 655.0 |
| Profits before tax | 10 | 641.9 | 639.0 | 519.4 | 631.0 | 637.4 | 637.9 | 661.2 | 665.3 | 659.1 | 635.2 | 596.2 | 570.9 | 559.8 | 512.5 | 434.4 | 507.4 | 542.9 | 552.6 |
| Profits tax liability | 11 | 247.8 | 259.4 | 199.3 | 243.1 | 246.0 | 246.3 | 255.7 | 270.8 | 267.3 | 257.4 | 241.9 | 217.3 | 213.1 | 196.2 | 170.6 | 202.4 | 213.7 | 214.8 |
| Profits after tax | 12 | 394.1 | 379.6 | 320.1 | 387.9 | 391.4 | 391.6 | 405.5 | 394.5 | 391.8 | 377.8 | 354.2 | 353.6 | 346.7 | 316.3 | 263.8 | 305.0 | 329.2 | 337.8 |
| Dividends | 13 | 299.6 | 349.5 | 383.1 | 316.9 | 301.1 | 282.0 | 298.3 | 328.8 | 334.4 | 362.9 | 371.9 | 381.2 | 369.2 | 390.2 | 391.9 | 402.8 | 385.1 | 375.6 |
| Undistributed profits | 14 | 94.5 | 30.1 | –63.0 | 71.0 | 90.3 | 109.5 | 107.1 | 65.7 | 57.5 | 14.9 | –17.7 | –27.6 | –22.5 | –73.9 | –128.1 | –97.9 | –56.0 | –37.8 |
| Inventory valuation adjustment | 15 | –4.2 | –15.0 | 5.0 | 16.0 | –2.5 | –13.8 | –16.6 | –22.6 | –16.4 | –8.3 | –12.5 | –10.1 | –6.2 | 8.9 | 27.2 | 1.9 | –5.7 | –15.2 |
| Capital consumption adjustment | 16 | 47.9 | 20.8 | 56.5 | 47.8 | 51.6 | 48.5 | 43.7 | 33.4 | 23.1 | 15.4 | 11.1 | 9.6 | 7.3 | 23.9 | 185.1 | 156.3 | 132.8 | 117.6 |
| Net interest | 17 | 174.7 | 239.7 | 236.3 | 171.9 | 169.0 | 173.2 | 184.5 | 216.3 | 238.1 | 250.2 | 254.3 | 252.7 | 244.8 | 231.8 | 215.8 | 251.6 | 255.8 | 257.3 |
| **Gross product of financial corporate business** | 18 | **656.4** | **754.4** | **763.3** | **649.0** | **638.8** | **654.8** | **682.8** | **735.1** | **741.8** | **767.9** | **773.0** | **787.9** | **762.1** | **741.5** | **761.8** | **825.5** | **831.3** | **830.4** |

See footnotes at end of table.

## Table 1.16. Gross Product of Corporate Business in Current Dollars and Gross Product of Nonfinancial Corporate Business in Current and Chained Dollars—Continued

| | Line | 1999 | 2000 | 2001 | Seasonally adjusted at annual rates | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1999 | | | | 2000 | | | | 2001 | | | | 2002 | | |
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III |
| **Gross product of nonfinancial corporate business** | 19 | **4,981.0** | **5,295.0** | **5,354.2** | **4,899.9** | **4,945.1** | **4,995.0** | **5,084.2** | **5,228.7** | **5,275.1** | **5,335.5** | **5,340.7** | **5,318.6** | **5,340.9** | **5,365.7** | **5,391.6** | **5,423.8** | **5,488.7** | **5,537.9** |
| Consumption of fixed capital | 20 | 556.2 | 599.4 | 652.8 | 542.2 | 549.6 | 564.0 | 569.1 | 581.2 | 593.7 | 605.8 | 617.1 | 627.6 | 641.6 | 684.9 | 657.0 | 670.7 | 685.1 | 693.7 |
| Net product | 21 | 4,424.9 | 4,695.6 | 4,701.4 | 4,357.7 | 4,395.6 | 4,431.1 | 4,515.1 | 4,647.5 | 4,681.4 | 4,729.7 | 4,723.6 | 4,691.0 | 4,699.3 | 4,680.8 | 4,734.6 | 4,753.1 | 4,803.6 | 4,844.3 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 22 | 478.4 | 508.9 | 523.7 | 467.6 | 473.1 | 482.4 | 490.4 | 503.2 | 506.3 | 510.5 | 515.8 | 523.3 | 529.3 | 508.0 | 534.3 | 539.3 | 545.6 | 555.0 |
| Domestic income | 23 | 3,946.5 | 4,186.6 | 4,177.7 | 3,890.1 | 3,922.5 | 3,948.7 | 4,024.7 | 4,144.3 | 4,175.1 | 4,219.2 | 4,207.8 | 4,167.7 | 4,170.0 | 4,172.8 | 4,200.3 | 4,213.9 | 4,258.0 | 4,289.3 |
| Compensation of employees | 24 | 3,272.0 | 3,542.1 | 3,573.5 | 3,213.4 | 3,240.2 | 3,283.8 | 3,350.4 | 3,482.9 | 3,503.6 | 3,575.3 | 3,606.4 | 3,589.0 | 3,580.7 | 3,572.5 | 3,551.8 | 3,570.1 | 3,604.1 | 3,642.1 |
| Wage and salary accruals | 25 | 2,804.7 | 3,040.1 | 3,056.4 | 2,752.5 | 2,775.8 | 2,814.9 | 2,875.7 | 2,990.6 | 3,005.9 | 3,069.5 | 3,094.3 | 3,075.1 | 3,064.7 | 3,054.1 | 3,031.8 | 3,040.2 | 3,063.3 | 3,090.0 |
| Supplements to wages and salaries | 26 | 467.2 | 502.0 | 517.1 | 460.9 | 464.5 | 469.0 | 474.7 | 492.3 | 497.8 | 505.8 | 512.1 | 513.9 | 516.0 | 518.4 | 520.0 | 529.9 | 540.8 | 552.1 |
| Corporate profits with inventory valuation and capital consumption adjustments | 27 | 518.5 | 461.8 | 407.4 | 532.8 | 530.6 | 504.6 | 505.9 | 490.9 | 490.1 | 456.2 | 410.0 | 384.3 | 393.1 | 403.0 | 449.0 | 452.4 | 459.3 | 451.5 |
| Profits before tax | 28 | 460.1 | 437.9 | 328.8 | 455.9 | 467.2 | 454.7 | 462.8 | 463.6 | 466.0 | 430.7 | 391.3 | 362.8 | 368.2 | 349.8 | 234.3 | 289.2 | 324.4 | 340.3 |
| Profits tax liability | 29 | 166.9 | 172.4 | 123.5 | 165.5 | 169.9 | 164.9 | 167.3 | 183.8 | 183.6 | 169.1 | 153.2 | 134.3 | 136.2 | 129.4 | 94.0 | 119.8 | 130.8 | 134.7 |
| Profits after tax | 30 | 293.2 | 265.5 | 205.3 | 290.4 | 297.4 | 289.8 | 295.4 | 279.8 | 282.5 | 261.6 | 238.1 | 228.4 | 232.0 | 220.4 | 140.3 | 169.5 | 193.6 | 205.6 |
| Dividends | 31 | 239.2 | 259.6 | 278.5 | 254.7 | 242.8 | 225.3 | 234.0 | 252.3 | 250.4 | 266.3 | 269.7 | 276.7 | 268.3 | 283.8 | 285.2 | 293.1 | 280.2 | 273.3 |
| Undistributed profits | 32 | 54.0 | 5.9 | –73.2 | 35.6 | 54.6 | 64.5 | 61.4 | 27.6 | 32.1 | –4.6 | –31.6 | –48.3 | –36.3 | –63.4 | –144.9 | –123.6 | –86.6 | –67.7 |
| Inventory valuation adjustment | 33 | –4.2 | –15.0 | 5.0 | 16.0 | –2.5 | –13.8 | –16.6 | –22.6 | –16.4 | –8.3 | –12.5 | –10.1 | –6.2 | 8.9 | 27.2 | 1.9 | –5.7 | –15.2 |
| Capital consumption adjustment | 34 | 62.6 | 38.8 | 73.6 | 60.9 | 65.8 | 63.7 | 59.8 | 49.9 | 40.4 | 33.9 | 31.3 | 31.7 | 31.1 | 44.3 | 187.4 | 161.3 | 140.6 | 126.4 |
| Net interest | 35 | 156.1 | 182.7 | 196.8 | 143.9 | 151.6 | 160.2 | 168.5 | 170.5 | 181.4 | 187.7 | 191.3 | 194.4 | 196.1 | 197.3 | 199.5 | 191.4 | 194.6 | 195.7 |
| | | Billions of chained (1996) dollars | | | | | | | | | | | | | | | | | |
| **Gross product of nonfinancial corporate business** [1] | 36 | **4,902.1** | **5,148.3** | **5,141.8** | **4,832.3** | **4,866.8** | **4,914.7** | **4,994.6** | **5,109.2** | **5,129.2** | **5,180.2** | **5,174.4** | **5,131.4** | **5,125.2** | **5,121.3** | **5,189.3** | **5,231.3** | **5,298.5** | **5,354.3** |
| Consumption of fixed capital [2] | 37 | 574.5 | 616.7 | 671.9 | 558.9 | 567.9 | 582.7 | 588.4 | 599.5 | 611.1 | 622.6 | 633.7 | 644.6 | 659.3 | 702.9 | 681.0 | 695.2 | 715.4 | 731.4 |
| Net product [3] | 38 | 4,327.6 | 4,531.5 | 4,469.9 | 4,273.4 | 4,298.9 | 4,332.0 | 4,406.3 | 4,509.7 | 4,518.1 | 4,557.7 | 4,540.7 | 4,486.8 | 4,465.9 | 4,418.4 | 4,508.4 | 4,536.0 | 4,583.0 | 4,622.9 |

1. Effective November 26, 2002, the estimates of chained-dollar gross product of nonfinancial corporate business beginning with 1999 have been revised to reflect the 2002 annual revision to the gross product price index for nonfinancial industries.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100.

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

## Table 7.15. Price, Costs, and Profit Per Unit of Real Gross Product of Nonfinancial Corporate Business

[Dollars]

| | Line | 1999 | 2000 | 2001 | Seasonally adjusted | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1999 | | | | 2000 | | | | 2001 | | | | 2002 | | |
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III |
| **Price per unit of real gross product of nonfinancial corporate business** [1] | 1 | **1.016** | **1.029** | **1.041** | **1.014** | **1.016** | **1.016** | **1.018** | **1.023** | **1.028** | **1.030** | **1.032** | **1.037** | **1.042** | **1.048** | **1.039** | **1.037** | **1.036** | **1.034** |
| **Compensation of employees (unit labor cost)** | 2 | **.667** | **.688** | **.695** | **.665** | **.666** | **.668** | **.671** | **.682** | **.683** | **.690** | **.697** | **.699** | **.699** | **.698** | **.684** | **.682** | **.680** | **.680** |
| **Unit nonlabor cost** | 3 | **.243** | **.250** | **.267** | **.239** | **.241** | **.246** | **.246** | **.245** | **.250** | **.252** | **.256** | **.262** | **.266** | **.272** | **.268** | **.268** | **.269** | **.271** |
| Consumption of fixed capital | 4 | .113 | .116 | .127 | .112 | .113 | .115 | .114 | .114 | .116 | .117 | .119 | .122 | .125 | .134 | .127 | .128 | .129 | .130 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 5 | .098 | .099 | .102 | .097 | .097 | .098 | .098 | .098 | .099 | .099 | .100 | .102 | .103 | .099 | .103 | .103 | .103 | .104 |
| Net interest | 6 | .032 | .035 | .038 | .030 | .031 | .033 | .034 | .033 | .035 | .036 | .037 | .038 | .038 | .039 | .038 | .037 | .037 | .037 |
| **Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)** | 7 | **.106** | **.090** | **.079** | **.110** | **.109** | **.103** | **.101** | **.096** | **.096** | **.088** | **.079** | **.075** | **.077** | **.079** | **.087** | **.086** | **.087** | **.084** |
| Profits tax liability | 8 | .034 | .033 | .024 | .034 | .035 | .034 | .033 | .036 | .036 | .033 | .030 | .026 | .027 | .025 | .018 | .023 | .025 | .025 |
| Profits after tax with inventory valuation and capital consumption adjustments | 9 | .072 | .056 | .055 | .076 | .074 | .069 | .068 | .060 | .060 | .055 | .050 | .049 | .050 | .053 | .068 | .064 | .062 | .059 |

1. The implicit price deflator for gross product of nonfinancial corporate business divided by 100.

NOTE. Effective November 26, 2002, the estimates beginning with 1999 have been revised to reflect the 2002 annual revision to the industry-based price index for the gross product of nonfinancial corporate business.