

Areas Where BEA Should Better  
Explain Its Measures and Their Uses

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# From GDP News Release:

**Gross domestic product** – the output of goods and services produced by labor and property located in the United States

**Final sales of domestic product** – GDP Less change in private inventories

**Gross domestic purchases** – purchases by U.S. residents of goods and services wherever produced

**Gross national product** – the goods and services produced by the labor and property supplied by U.S. residents [explain how residency works for companies]

# From Table 1.4.5:

**Gross domestic purchases** – Equals GDP Plus Imports Less Exports

**Final sales to domestic purchasers** – Equals Gross Domestic Purchases  
Less Change in private inventories

**Final sales of domestic product** [– Equals Gross Domestic Product Less  
Change in private inventories]

# From Table 1.7.5:

**Gross national product** – Equals GDP **Plus** income receipts from the rest of the world **Less** income payments to the rest of the world

**Net national product** – Equals GNP **Less** capital consumption

**National income** – Equals NNP **Less** statistical discrepancy

**Personal income** – Equals NI **Less**: Corporate profits with IVA and CCAdj, Taxes on production, Contributions for social insurance, Net interest and miscellaneous payments, Business transfer payments, Surplus of gov. enterprises, Wage accruals less disbursements, **Plus**: Personal income receipts on assets, Personal transfer receipts [explain that indirect taxes subtracted, direct taxes not subtracted]

# From Table 1.7.5 (continued):

**Gross domestic income** [- Equals GDP Less statistical discrepancy]

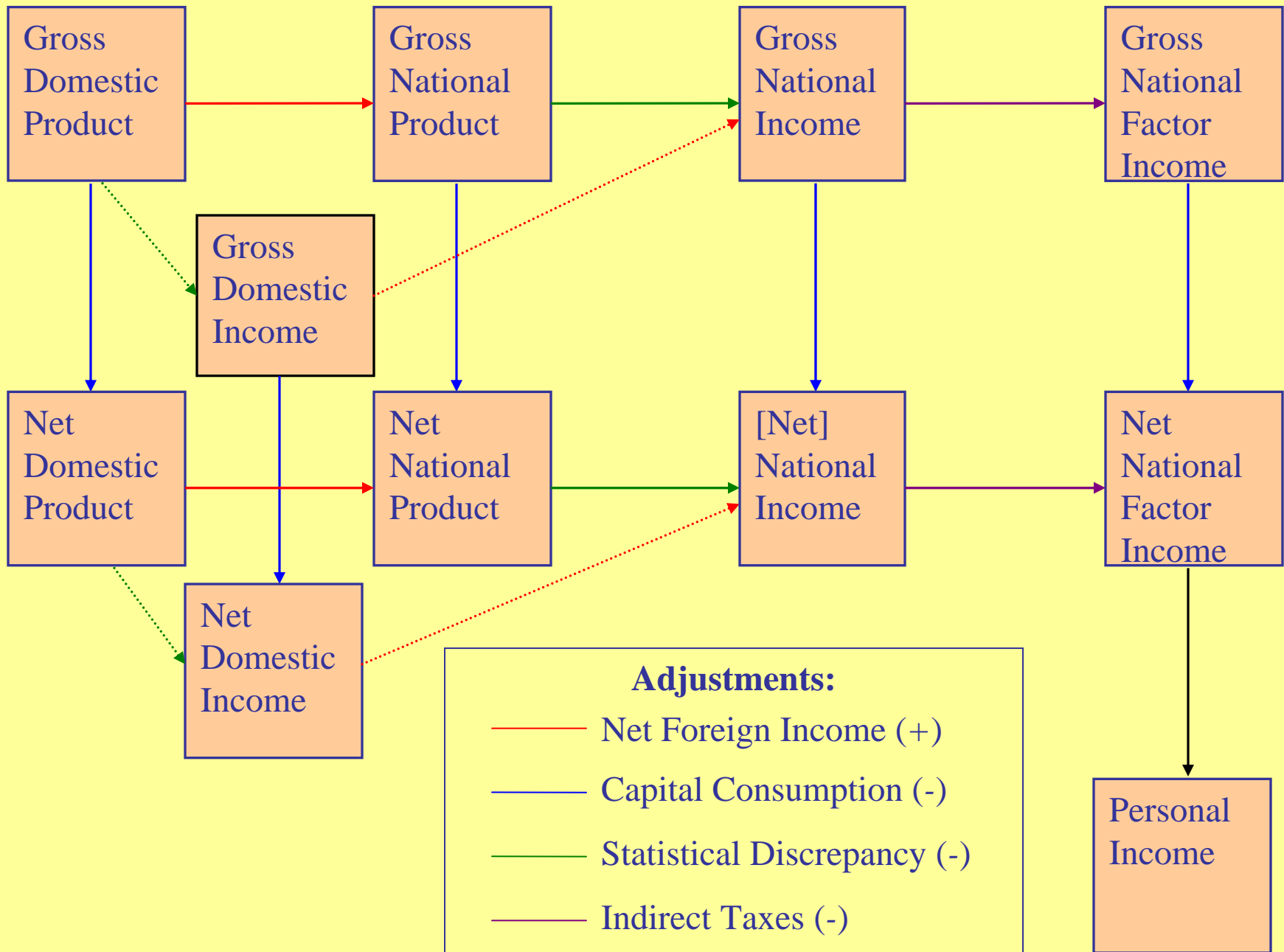
**Gross national income** [- Equals GNP Less statistical discrepancy]

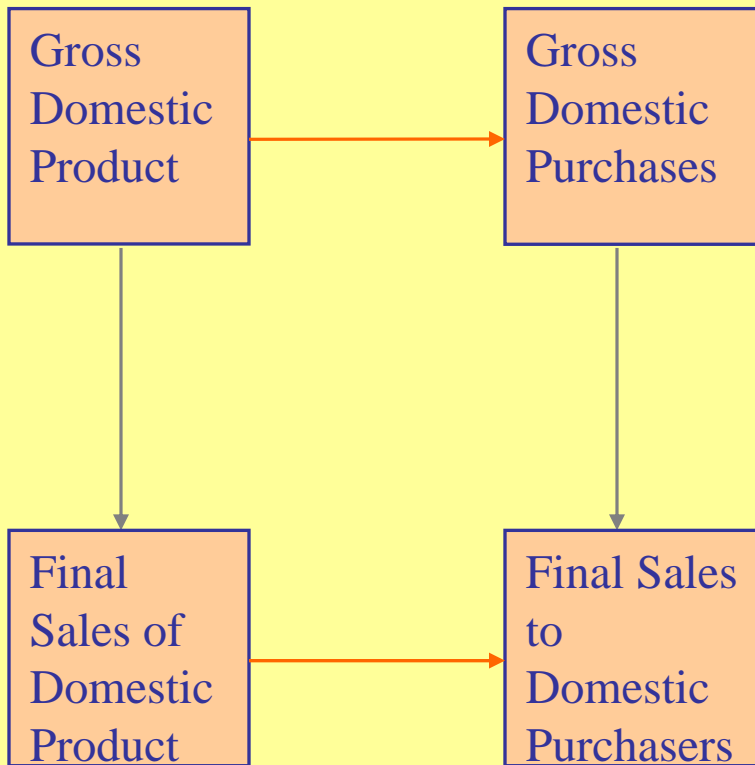
**Gross national factor income** – Equals compensation of employees, proprietors' income with IVA and CCAdj, rental income of persons with CCAdj, corporate profits with IVA and CCAdj, net interest and miscellaneous payments, and consumption of fixed capital.

**Net domestic product** [- Equals GDP Less consumption of fixed capital]

**Net domestic income** [- Equals GDI Less consumption of fixed capital]

**Net national factor income** – Equals gross national factor income less consumption of fixed capital.





**Adjustments:**

— Net Exports (-)

— Inventory Investment (-)