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.
Gross Domestic Product

Gross National Product

Gross National Income

Gross National Factor Income

Net Domestic Product

Net National Product

[Net] National Income

Net National Factor Income

Net Foreign Income (+)
Capital Consumption (-)
Statistical Discrepancy (-)
Indirect Taxes (-)

Personal Income
Gross Domestic Product

Gross Domestic Purchases

Final Sales of Domestic Product

Final Sales to Domestic Purchasers

Adjustments:
- Net Exports (-)
- Inventory Investment (-)