

TABLE B-14.—*Gross value added of nonfinancial corporate business, 1959–2005*

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Year or quarter         | Gross value added of non-financial corporate business <sup>1</sup> | Consumption of fixed capital | Net value added |                           |                                                |                       |                                         |                                     |                                                                                |                           |                                |       | Addenda:           |                                |                                |  |  |  |
|-------------------------|--------------------------------------------------------------------|------------------------------|-----------------|---------------------------|------------------------------------------------|-----------------------|-----------------------------------------|-------------------------------------|--------------------------------------------------------------------------------|---------------------------|--------------------------------|-------|--------------------|--------------------------------|--------------------------------|--|--|--|
|                         |                                                                    |                              | Total           | Compensation of employees | Taxes on production and imports less subsidies | Net operating surplus |                                         |                                     |                                                                                |                           |                                |       | Profits before tax | Inventory valuation adjustment | Capital consumption adjustment |  |  |  |
|                         |                                                                    |                              |                 |                           |                                                | Total                 | Net interest and miscellaneous payments | Business current transfers payments | Corporate profits with inventory valuation and capital consumption adjustments |                           |                                |       |                    |                                |                                |  |  |  |
|                         |                                                                    |                              |                 |                           |                                                |                       |                                         |                                     | Total                                                                          | Taxes on corporate income | Profits after tax <sup>2</sup> |       |                    |                                |                                |  |  |  |
| 1959 .....              | 266.0                                                              | 21.1                         | 244.9           | 170.8                     | 24.4                                           | 49.7                  | 2.9                                     | 1.3                                 | 45.5                                                                           | 20.7                      | 24.8                           | 43.4  | -0.3               | 2.3                            |                                |  |  |  |
| 1960 .....              | 276.4                                                              | 22.6                         | 253.8           | 180.4                     | 26.6                                           | 46.8                  | 3.2                                     | 1.4                                 | 42.2                                                                           | 19.1                      | 23.1                           | 40.1  | -2                 | 2.3                            |                                |  |  |  |
| 1961 .....              | 283.7                                                              | 23.2                         | 260.5           | 184.5                     | 27.6                                           | 48.4                  | 3.7                                     | 1.5                                 | 43.2                                                                           | 19.4                      | 23.8                           | 39.9  | .3                 | 3.0                            |                                |  |  |  |
| 1962 .....              | 309.8                                                              | 23.9                         | 285.9           | 199.3                     | 29.9                                           | 56.8                  | 4.3                                     | 1.7                                 | 50.8                                                                           | 20.6                      | 30.2                           | 44.6  | .0                 | 6.1                            |                                |  |  |  |
| 1963 .....              | 329.9                                                              | 25.2                         | 304.7           | 210.1                     | 31.7                                           | 62.9                  | 4.7                                     | 1.7                                 | 56.5                                                                           | 22.8                      | 33.8                           | 49.7  | .1                 | 6.8                            |                                |  |  |  |
| 1964 .....              | 356.1                                                              | 26.4                         | 329.7           | 225.7                     | 33.9                                           | 70.2                  | 5.2                                     | 2.0                                 | 63.0                                                                           | 23.9                      | 39.2                           | 55.9  | -.5                | 7.7                            |                                |  |  |  |
| 1965 .....              | 391.2                                                              | 28.4                         | 362.8           | 245.4                     | 36.0                                           | 81.4                  | 5.8                                     | 2.2                                 | 73.3                                                                           | 27.1                      | 46.2                           | 66.1  | -1.2               | 8.4                            |                                |  |  |  |
| 1966 .....              | 429.0                                                              | 31.5                         | 397.4           | 272.9                     | 37.0                                           | 87.6                  | 7.0                                     | 2.7                                 | 77.9                                                                           | 29.5                      | 48.4                           | 71.4  | -2.1               | 8.5                            |                                |  |  |  |
| 1967 .....              | 451.2                                                              | 34.3                         | 416.8           | 291.1                     | 39.3                                           | 86.4                  | 8.4                                     | 2.8                                 | 75.2                                                                           | 27.8                      | 47.3                           | 67.6  | -1.6               | 9.1                            |                                |  |  |  |
| 1968 .....              | 497.8                                                              | 37.6                         | 460.2           | 321.9                     | 45.5                                           | 92.8                  | 9.7                                     | 3.1                                 | 80.0                                                                           | 33.5                      | 46.5                           | 74.0  | -3.7               | 9.7                            |                                |  |  |  |
| 1969 .....              | 540.5                                                              | 42.4                         | 498.1           | 357.1                     | 50.2                                           | 90.8                  | 12.7                                    | 3.2                                 | 74.9                                                                           | 33.3                      | 41.6                           | 71.2  | -5.9               | 9.6                            |                                |  |  |  |
| 1970 .....              | 558.3                                                              | 46.8                         | 511.5           | 376.5                     | 54.2                                           | 80.7                  | 16.6                                    | 3.3                                 | 60.9                                                                           | 27.3                      | 33.6                           | 58.5  | -6.6               | 8.9                            |                                |  |  |  |
| 1971 .....              | 603.0                                                              | 50.7                         | 552.4           | 399.4                     | 59.5                                           | 93.4                  | 17.6                                    | 3.7                                 | 72.1                                                                           | 30.0                      | 42.1                           | 67.4  | -4.6               | 9.3                            |                                |  |  |  |
| 1972 .....              | 669.5                                                              | 56.4                         | 613.2           | 443.9                     | 63.7                                           | 105.6                 | 18.6                                    | 4.0                                 | 83.0                                                                           | 33.8                      | 49.2                           | 79.2  | -6.6               | 10.5                           |                                |  |  |  |
| 1973 .....              | 750.8                                                              | 62.7                         | 688.1           | 502.2                     | 70.1                                           | 115.8                 | 21.8                                    | 4.7                                 | 89.4                                                                           | 40.4                      | 49.0                           | 99.4  | -19.6              | 9.5                            |                                |  |  |  |
| 1974 .....              | 809.8                                                              | 74.1                         | 735.7           | 552.2                     | 74.4                                           | 109.1                 | 27.5                                    | 4.1                                 | 77.5                                                                           | 42.8                      | 34.7                           | 110.1 | -38.2              | 5.6                            |                                |  |  |  |
| 1975 .....              | 876.7                                                              | 87.9                         | 788.7           | 575.5                     | 80.2                                           | 133.1                 | 28.0                                    | 5.0                                 | 99.6                                                                           | 41.9                      | 57.7                           | 110.7 | -10.5              | -.5                            |                                |  |  |  |
| 1976 .....              | 989.7                                                              | 97.0                         | 892.7           | 651.4                     | 86.7                                           | 154.7                 | 26.0                                    | 7.0                                 | 121.7                                                                          | 53.5                      | 68.2                           | 138.2 | -14.1              | -2.4                           |                                |  |  |  |
| 1977 .....              | 1,119.4                                                            | 110.5                        | 1,008.8         | 735.3                     | 94.6                                           | 178.9                 | 28.5                                    | 9.0                                 | 141.4                                                                          | 60.6                      | 80.9                           | 159.4 | -15.7              | -2.2                           |                                |  |  |  |
| 1978 .....              | 1,272.9                                                            | 127.8                        | 1,145.1         | 845.3                     | 102.7                                          | 197.0                 | 33.4                                    | 9.5                                 | 154.1                                                                          | 67.6                      | 86.6                           | 183.7 | -23.7              | -5.9                           |                                |  |  |  |
| 1979 .....              | 1,415.9                                                            | 147.3                        | 1,268.6         | 959.9                     | 108.8                                          | 200.0                 | 41.8                                    | 9.5                                 | 148.8                                                                          | 70.6                      | 78.1                           | 197.0 | -40.1              | -8.1                           |                                |  |  |  |
| 1980 .....              | 1,537.1                                                            | 168.2                        | 1,368.9         | 1,049.8                   | 121.5                                          | 197.6                 | 54.2                                    | 10.2                                | 133.2                                                                          | 68.2                      | 65.0                           | 184.0 | -42.1              | -8.7                           |                                |  |  |  |
| 1981 .....              | 1,746.0                                                            | 191.5                        | 1,554.5         | 1,161.5                   | 146.7                                          | 246.4                 | 67.2                                    | 11.4                                | 167.7                                                                          | 66.0                      | 101.7                          | 185.0 | -24.6              | 7.4                            |                                |  |  |  |
| 1982 .....              | 1,806.2                                                            | 211.2                        | 1,594.9         | 1,203.9                   | 152.9                                          | 238.1                 | 77.4                                    | 8.8                                 | 151.9                                                                          | 48.8                      | 103.1                          | 139.9 | -7.5               | 19.5                           |                                |  |  |  |
| 1983 .....              | 1,933.0                                                            | 217.6                        | 1,715.4         | 1,266.9                   | 168.0                                          | 280.5                 | 77.0                                    | 10.5                                | 192.9                                                                          | 61.7                      | 131.2                          | 163.3 | -7.4               | 37.1                           |                                |  |  |  |
| 1984 .....              | 2,167.5                                                            | 230.7                        | 1,936.8         | 1,406.1                   | 185.0                                          | 345.7                 | 86.0                                    | 11.7                                | 248.0                                                                          | 75.9                      | 172.0                          | 197.6 | -4.0               | 54.3                           |                                |  |  |  |
| 1985 .....              | 2,302.0                                                            | 247.4                        | 2,054.6         | 1,504.2                   | 196.6                                          | 353.8                 | 91.5                                    | 16.1                                | 246.3                                                                          | 71.1                      | 175.2                          | 173.4 | .0                 | 72.8                           |                                |  |  |  |
| 1986 .....              | 2,387.5                                                            | 255.3                        | 2,132.2         | 1,583.1                   | 204.6                                          | 344.5                 | 95.1                                    | 27.3                                | 222.1                                                                          | 76.2                      | 145.9                          | 149.7 | 7.1                | 65.3                           |                                |  |  |  |
| 1987 .....              | 2,557.1                                                            | 266.5                        | 2,290.6         | 1,687.8                   | 216.8                                          | 386.0                 | 96.4                                    | 29.9                                | 259.7                                                                          | 94.2                      | 165.5                          | 209.8 | -16.2              | 66.2                           |                                |  |  |  |
| 1988 .....              | 2,771.6                                                            | 281.6                        | 2,490.0         | 1,812.8                   | 233.8                                          | 443.4                 | 109.8                                   | 27.4                                | 306.2                                                                          | 104.0                     | 202.3                          | 260.4 | -22.2              | 68.0                           |                                |  |  |  |
| 1989 .....              | 2,912.3                                                            | 301.6                        | 2,610.7         | 1,914.7                   | 248.2                                          | 447.9                 | 142.0                                   | 23.0                                | 282.9                                                                          | 101.2                     | 181.7                          | 238.7 | -16.3              | 60.6                           |                                |  |  |  |
| 1990 .....              | 3,041.5                                                            | 319.2                        | 2,722.3         | 2,012.9                   | 263.5                                          | 445.8                 | 146.2                                   | 25.4                                | 274.3                                                                          | 98.5                      | 175.8                          | 239.0 | -12.9              | 48.2                           |                                |  |  |  |
| 1991 .....              | 3,099.7                                                            | 341.4                        | 2,758.3         | 2,048.4                   | 285.7                                          | 424.2                 | 135.9                                   | 26.7                                | 261.5                                                                          | 88.6                      | 172.9                          | 222.4 | 4.9                | 34.2                           |                                |  |  |  |
| 1992 .....              | 3,236.0                                                            | 353.6                        | 2,882.3         | 2,154.1                   | 302.5                                          | 425.7                 | 111.3                                   | 25.2                                | 289.2                                                                          | 94.4                      | 194.8                          | 258.2 | -2.8               | 33.8                           |                                |  |  |  |
| 1993 .....              | 3,397.8                                                            | 363.4                        | 3,034.4         | 2,244.8                   | 318.8                                          | 470.8                 | 102.0                                   | 29.6                                | 339.2                                                                          | 108.0                     | 231.2                          | 303.3 | -4.0               | 39.9                           |                                |  |  |  |
| 1994 .....              | 3,669.5                                                            | 391.5                        | 3,278.0         | 2,381.5                   | 349.6                                          | 546.9                 | 101.0                                   | 30.0                                | 415.9                                                                          | 132.9                     | 283.1                          | 380.1 | -12.4              | 48.3                           |                                |  |  |  |
| 1995 .....              | 3,879.5                                                            | 415.0                        | 3,464.5         | 2,509.8                   | 356.9                                          | 597.8                 | 115.2                                   | 30.2                                | 452.5                                                                          | 141.0                     | 314.4                          | 419.3 | -18.3              | 51.5                           |                                |  |  |  |
| 1996 .....              | 4,109.5                                                            | 436.5                        | 3,673.0         | 2,630.8                   | 369.1                                          | 673.1                 | 111.9                                   | 38.0                                | 523.2                                                                          | 153.1                     | 370.1                          | 458.5 | 3.1                | 61.6                           |                                |  |  |  |
| 1997 .....              | 4,401.8                                                            | 467.1                        | 3,934.7         | 2,812.9                   | 385.5                                          | 736.3                 | 124.0                                   | 39.0                                | 573.4                                                                          | 161.9                     | 411.5                          | 494.2 | 14.1               | 65.0                           |                                |  |  |  |
| 1998 .....              | 4,655.0                                                            | 493.3                        | 4,161.7         | 3,045.6                   | 398.7                                          | 717.4                 | 143.8                                   | 35.2                                | 538.3                                                                          | 158.6                     | 379.7                          | 449.4 | 20.2               | 68.7                           |                                |  |  |  |
| 1999 .....              | 4,950.8                                                            | 523.8                        | 4,427.0         | 3,267.7                   | 416.6                                          | 742.7                 | 160.2                                   | 45.0                                | 537.6                                                                          | 171.2                     | 366.3                          | 457.9 | 1.0                | 78.7                           |                                |  |  |  |
| 2000 .....              | 5,272.2                                                            | 567.8                        | 4,704.3         | 3,544.4                   | 443.4                                          | 716.5                 | 191.7                                   | 48.4                                | 476.4                                                                          | 170.2                     | 306.2                          | 423.9 | -14.1              | 66.6                           |                                |  |  |  |
| 2001 .....              | 5,293.5                                                            | 646.8                        | 4,646.7         | 3,595.9                   | 439.1                                          | 611.8                 | 204.0                                   | 50.6                                | 357.2                                                                          | 111.7                     | 245.5                          | 310.6 | 11.3               | 35.2                           |                                |  |  |  |
| 2002 .....              | 5,371.7                                                            | 643.6                        | 4,728.2         | 3,611.9                   | 465.5                                          | 650.8                 | 167.4                                   | 54.0                                | 429.4                                                                          | 97.0                      | 332.3                          | 336.3 | -2.2               | 95.3                           |                                |  |  |  |
| 2003 .....              | 5,595.7                                                            | 652.6                        | 4,943.1         | 3,703.2                   | 486.5                                          | 753.4                 | 166.2                                   | 62.4                                | 524.9                                                                          | 126.5                     | 398.3                          | 448.1 | -13.3              | 90.0                           |                                |  |  |  |
| 2004 .....              | 5,995.4                                                            | 690.3                        | 5,305.1         | 3,906.8                   | 519.1                                          | 879.2                 | 164.9                                   | 60.4                                | 653.9                                                                          | 165.9                     | 487.9                          | 573.9 | -39.6              | 119.7                          |                                |  |  |  |
| 2005 <sup>a</sup> ..... | .....                                                              | 729.2                        | .....           | 4,173.9                   | 549.8                                          | .....                 | .....                                   | 43.0                                | .....                                                                          | .....                     | .....                          | ..... | .....              | -55.7                          |                                |  |  |  |
| 2002:I .....            | 5,284.6                                                            | 643.3                        | 4,641.3         | 3,576.7                   | 454.3                                          | 610.2                 | 186.1                                   | 53.6                                | 370.6                                                                          | 78.2                      | 292.3                          | 260.9 | 13.3               | 96.4                           |                                |  |  |  |
| II .....                | 5,358.3                                                            | 643.4                        | 4,715.0         | 3,616.8                   | 462.8                                          | 635.3                 | 168.5                                   | 53.2                                | 413.5                                                                          | 91.9                      | 321.6                          | 317.2 | -1.6               | 97.9                           |                                |  |  |  |
| III .....               | 5,395.6                                                            | 643.4                        | 4,752.1         | 3,626.4                   | 470.2                                          | 655.5                 | 160.1                                   | 53.8                                | 441.5                                                                          | 102.0                     | 339.5                          | 357.2 | -11.8              | 96.1                           |                                |  |  |  |
| IV .....                | 5,448.4                                                            | 644.2                        | 4,804.2         | 3,627.4                   | 474.8                                          | 702.0                 | 155.0                                   | 55.2                                | 491.8                                                                          | 116.0                     | 375.8                          | 409.8 | -8.8               | 90.9                           |                                |  |  |  |
| 2003:I .....            | 5,456.5                                                            | 646.1                        | 4,810.4         | 3,636.8                   | 478.3                                          | 695.2                 | 161.3                                   | 59.1                                | 474.8                                                                          | 119.3                     | 355.4                          | 423.7 | -25.0              | 76.0                           |                                |  |  |  |
| II .....                | 5,541.8                                                            | 649.6                        | 4,892.2         | 3,682.2                   | 474.9                                          | 735.2                 | 166.1                                   | 61.6                                | 507.5                                                                          | 116.7                     | 390.7                          | 414.3 | -2.1               | 95.3                           |                                |  |  |  |
| III .....               | 5,650.0                                                            | 654.3                        | 4,995.7         | 3,726.1                   | 493.1                                          | 776.5                 | 168.4                                   | 63.7                                | 544.4                                                                          | 128.1                     | 416.3                          | 454.0 | -5.1               | 95.6                           |                                |  |  |  |
| IV .....                | 5,734.4                                                            | 660.2                        | 5,074.2         | 3,767.8                   | 499.8                                          | 806.6                 | 168.9                                   | 65.0                                | 572.8                                                                          | 141.9                     | 430.9                          | 500.5 | -20.8              | 93.1                           |                                |  |  |  |
| 2004:I .....            | 5,822.0                                                            | 667.4                        | 5,154.7         | 3,806.3                   | 509.8                                          | 838.5                 | 169.1                                   | 66.7                                | 602.7                                                                          | 145.9                     | 456.8                          | 507.9 | -28.9              | 123.8                          |                                |  |  |  |
| II .....                | 5,922.8                                                            | 675.7                        | 5,247.1         | 3,850.5                   | 516.2                                          | 880.4                 | 166.2                                   | 67.6                                | 646.6                                                                          | 165.2                     | 481.4                          | 571.9 | -48.3              | 123.0                          |                                |  |  |  |
| III .....               | 6,038.0                                                            | 722.0                        | 5,316.1         | 3,928.5                   | 520.6                                          | 866.9                 | 162.1                                   | 37.9                                | 666.9                                                                          | 171.8                     | 495.1                          | 589.5 | -36.9              | 114.2                          |                                |  |  |  |
| IV .....                | 6,198.9                                                            | 696.2                        | 5,502.8         | 4,042.0                   | 529.9                                          | 930.9                 | 162.1                                   | 69.5                                | 699.3                                                                          | 180.8                     | 518.5                          | 626.1 | -44.4              | 117.6                          |                                |  |  |  |
| 2005:I .....            | 6,282.8                                                            | 697.5                        | 5,585.3         | 4,105.4                   | 537.7                                          | 942.2                 | 167.0                                   | 58.0                                | 717.1                                                                          | 231.9                     | 485.2                          | 807.6 | -39.1              | -51.3                          |                                |  |  |  |
| II .....                | 6,414.0                                                            | 700.4                        | 5,713.6         | 4,140.5                   | 547.9                                          | 1,025.2               | 167.3                                   | 58.4                                | 799.6                                                                          | 246.8                     | 550.9                          | 865.5 | -18.9              | -47.0                          |                                |  |  |  |
| III .....               | 6,512.1                                                            | 792.8                        | 5,719.3         | 4,198.8                   | 553.7                                          | 966.8                 | 172.8                                   | 2.9                                 | 791.1                                                                          | 258.0                     | 533.1                          | 890.8 | -27.5              | -72.2                          |                                |  |  |  |
| IV <sup>b</sup> .....   | .....                                                              | 726.0                        | .....           | 4,251.1                   | 559.9                                          | .....                 | .....                                   | 52.7                                | .....                                                                          | .....                     | .....                          | ..... | .....              | -52.0                          |                                |  |  |  |

<sup>1</sup> Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the Standard Industrial Classification (SIC); later estimates are based on the North American Industry Classification System (NAICS).<sup>2</sup> With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.