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NATIONAL INCOME AND PRODUCT ACCOUNTS
• **SECOND QUARTER 2000 GDP**
• **REVISED ESTIMATES: 1997 THROUGH FIRST QUARTER 2000**

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 5.2 percent in the second quarter of 2000, according to advance estimates released by the Commerce Department's Bureau of Economic Analysis. In the first quarter, real GDP increased 4.8 percent.

The Bureau emphasized that the second-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 3). The second-quarter "preliminary" estimates, based on more comprehensive data, will be released on August 25, 2000.

The estimates released today reflect revisions in the national income and product accounts (NIPA's) beginning with the first quarter of 1997. Revisions are usually made each July to incorporate source data that are more complete, more detailed, and otherwise more appropriate than previously available. This release includes the revised quarterly estimates of GDP, corporate profits, and personal income and provides an overview of the effects of the revision.

The August 2000 Survey of Current Business will contain NIPA tables and an article describing the revisions. The revised estimates will be available from BEA's Web site and from STAT-USA's Web site (see page 8).

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 (1996) dollars. Price indexes are chain-type measures.

The major contributors to the increase in real GDP in the second quarter were: Nonresidential fixed investment, personal consumption expenditures (PCE) for services, inventory investment, and federal government spending. The contributions of these components were partially offset by an increase in imports (which are subtracted in the calculation of GDP).

The acceleration in real GDP in the second quarter primarily reflected upturns in inventory investment and in federal government spending that more than offset a sharp deceleration in PCE.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 2.2 percent in the second quarter, compared with an increase of 3.8 percent in the first. Excluding food and energy prices, the price index for gross domestic purchases increased 1.8 percent in the second quarter, compared with an increase of 2.8 percent in the first.

Real personal consumption expenditures increased 3.0 percent in the second quarter, compared with an increase of 7.6 percent in the first. Durable goods purchases decreased 3.9 percent, in contrast to an increase of 23.6 percent. Nondurable goods increased 3.5 percent, compared with an increase of 6.0 percent. Services expenditures increased 4.2 percent, compared with an increase of 5.2 percent.

Real nonresidential fixed investment increased 19.1 percent in the second quarter, compared with an increase of 21.0 percent in the first. Nonresidential structures increased 13.0 percent, compared with an increase of 22.3 percent. Equipment and software increased 21.0 percent, compared with an increase of 20.6 percent. Real residential fixed investment increased 3.9 percent, compared with an increase of 3.2 percent.

Real exports of goods and services increased 7.3 percent in the second quarter, compared with an increase of 6.3 percent in the first. Real imports of goods and services increased 17.0 percent, compared with an increase of 12.0 percent.

Real federal government consumption expenditures and gross investment increased 17.5 percent in the second quarter, in contrast to a decrease of 14.2 percent in the first. National defense increased 17.2 percent, in contrast to a decrease of 19.8 percent. Nondefense increased 17.8 percent, in contrast to a decrease of 3.3 percent. Real state and local government consumption expenditures and gross investment increased 0.5 percent, compared with an increase of 6.6 percent.

The real change in private inventories added 0.99 percentage point to the second-quarter change in real GDP, after subtracting 1.76 percentage points from the first-quarter change. Private businesses increased inventories \$60.3 billion in the second quarter, following an increase of \$36.6 billion in the first quarter and an increase of \$80.9 billion in the fourth.

Real final sales of domestic product -- GDP less change in private inventories -- increased 4.2 percent in the second quarter, compared with an increase of 6.7 percent in the first.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 6.5 percent in the second quarter, compared with an increase of 5.6 percent in the first.

Disposition of personal income

Current-dollar personal income increased \$130.0 billion in the second quarter, compared with an increase of \$133.5 billion in the first. Personal tax and nontax payments increased \$32.9 billion, compared with an increase of \$42.0 billion.

Disposable personal income increased \$97.1 billion in the second quarter, compared with an increase of \$91.5 billion in the first. Real disposable personal income increased 3.4 percent, compared with an increase of 1.9 percent.

Personal outlays increased \$91.7 billion in the second quarter, compared with an increase of \$181.5 billion in the first. Personal saving -- disposable personal income less personal outlays -- was \$16.2 billion in the second quarter, compared with \$11.0 billion in the first. The personal saving rate -- saving as a percentage of disposable personal income -- was 0.2 percent in the second quarter, unchanged from the first quarter.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 7.8 percent, or \$184.6 billion, in the second quarter to a level of \$9,937.3 billion. In the first quarter, current-dollar GDP increased 8.3 percent, or \$193.0 billion.

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 and STAT-USA's Web sites. Within a few days after the release, a detailed "Key Source Data and Assumptions" file is also posted on the STAT-USA site. In the middle of each month, an analysis of the current quarterly estimates of GDP and related series is made available on both Web sites; click on [Survey of Current Business](#), "Business Situation."

Revision of the National Income and Product Accounts

This release includes tables regularly shown in GDP news releases. The revised estimates, which begin with 1997, reflect the results of the regular annual revision of the national income and product accounts (NIPA's). These revisions, usually made each July, incorporate newly available and more comprehensive source data, as well as improved estimating methodologies. Because of the additional data shown, tables 3, 10, and 11 are each shown as two separate tables -- 3A and 3B, 10A and 10B, and 11A and 11B.

There are also a number of special tables that compare the revised and previously published estimates for selected periods: Table 1A shows the percent change in real GDP and related measures; table 1B shows revisions to current-dollar GDP, national income, and disposition of personal income; table 4A shows the percent change in the chain-type price indexes for GDP and related measures; and table 11C shows revisions to corporate profits by industry.

This section of the release describes the sources of the revisions and discusses the highlights.

New source data and changes in methodology

The newly incorporated source data that contributed the most to the revisions were the following: Census Bureau 1997 Economic Census and 1997 Census of Governments; Census Bureau annual surveys of manufactures, merchant wholesale trade, and retail trade for 1998, of services for 1998 and 1999, and of state and local governments for 1998 and 1999; Census Bureau monthly survey of construction put in place for 1997-99; federal government budget data for fiscal years 1998-2000; Internal Revenue Service tabulations of tax returns for corporations for 1997 and 1998 and for sole proprietorships and partnerships for 1998; Bureau of Labor Statistics tabulations of wages and salaries of employees covered by state unemployment insurance for 1999; Department of Agriculture farm statistics for 1997-99; and BEA international transactions accounts and capital stock statistics for 1997-99. A table showing the major current-dollar revisions and their sources for each component of GDP, national income, and personal income will appear in the August issue of the Survey of Current Business.

The revised estimates also incorporate a new data source for employer contributions to group health insurance, which accounts for about one-half of other labor income. The revised estimates are based on the medical expenditure panel survey (MEPS) -- a new Department of Health and Human Services survey that covers both health insurance purchased by employers for their employees and health insurance provided by employers on a self-insured basis.

Revisions to 1997-99 estimates

The percent change from the preceding year in real GDP was revised up from 4.2 percent to 4.4 percent for 1997, was revised up from 4.3 percent to 4.4 percent for 1998, and was unrevised at 4.2 percent for 1999.

For 1997, the largest contributors to the upward revision to real GDP growth were fixed investment in equipment and software, personal consumption expenditures (PCE) for services, and state and local government consumption expenditures and gross investment (state and local government spending); the contributions of these components were partly offset by a downward revision to change in private inventories. For 1998, the largest contributors to the upward revision to real GDP growth were change in private inventories, nonresidential structures, state and local government spending, and federal government spending; the contributions of these components were partly offset by downward revisions to PCE for services, to PCE for goods, to investment in equipment and software, to residential investment, and by an upward revision to imports of goods and services (which are subtracted in the calculation of GDP). For 1999, the contributions of an upward revision to equipment and software, of a downward revision to imports of goods and services, and of upward revisions to PCE for goods and to nonresidential structures were offset by downward revisions to PCE for services, to exports of goods and services, to state and local government spending, to residential investment, and to change in private inventories.

In general, revisions to real GDP reflect four factors: (1) Revisions to current-dollar components of GDP for which chained-dollar estimates are prepared by deflation, (2) revisions to the prices used in deflation, (3) revisions to the quantities used to estimate components of real GDP by extrapolation or direct valuation, and (4) revisions resulting from the use of revised and updated weights in the calculation of real GDP. In this annual revision, the revisions to real GDP primarily reflected the first two factors.

From fourth quarter to fourth quarter, the change in real GDP was revised up from 4.1 percent to 4.3 percent for 1997, was revised down from 4.7 percent to 4.6 percent for 1998, and was revised up from 4.6 percent to 5.0 percent for 1999. During 1999, the upward revision was mainly accounted for by upward revisions to investment in equipment and software and to change in private inventories, a downward revision to imports of goods and services, and upward revisions to PCE for goods and to nonresidential structures; PCE for services, state and local government spending, exports of goods and services, and residential investment were revised down.

The percent changes in real GDP for the quarters of 1997-99 were revised down for six quarters, revised up for five quarters, and unrevised for one quarter. The largest downward revisions were 0.4 percentage point (first quarter of 1998 and third quarter of 1998); the largest upward revisions were 1.0 percentage point (second quarter of 1997 and fourth quarter of 1999). Changes in the chain-type price index for GDP were revised up for eight quarters, revised down for two quarters, and unrevised for two quarters. The largest upward revision was 0.3 percentage point (fourth quarter of 1998); the largest downward revision was 0.4 percentage point (fourth quarter of 1999).

The percent change from the preceding year in the price index for gross domestic purchases was unrevised for 1997 at 1.6 percent, revised up from 0.7 percent to 0.8 percent for 1998, and revised up from 1.5 percent to 1.6 percent for 1999.

Current-dollar GDP was revised up for all 3 years: \$17.6 billion, or 0.2 percent, for 1997; \$30.3 billion, or 0.3 percent, for 1998; and \$43.1 billion, or 0.5 percent, for 1999. The percent change from the preceding year was revised up from 6.2 percent to 6.5 percent for 1997, revised up from 5.5 percent to 5.7 percent for 1998, and revised up from 5.7 percent to 5.8 percent for 1999. Current-dollar GNP (GDP plus net income receipts from the rest of the world) was revised up for all 3 years: \$20.4 billion, or 0.2 percent, for 1997; \$36.7 billion, or 0.4 percent, for 1998; and \$52.0 billion, or 0.6 percent, for 1999. Net income receipts was revised up for all 3 years: \$2.9 billion for 1997, \$6.4 billion for 1998, and \$9.0 billion for 1999. The revisions to net income receipts -- which affect GNP, national income, corporate profits, net interest, and personal interest income -- stem from the revisions to BEA's international transactions accounts (ITA's) that were released in June. Although the revisions to the ITA's extended back to 1982, the revisions prior to 1997 are not incorporated into the NIPA's at this time. (An article describing the revisions to the ITA's appears in the July 2000 Survey of Current Business.)

National income was revised down for all 3 years: \$17.1 billion, or 0.3 percent, for 1997; \$0.7 billion, or less than 0.1 percent, for 1998; and \$26.6 billion, or 0.4 percent, for 1999. For 1997, downward revisions to supplements to wages and salaries and to corporate profits more than offset upward revisions to net interest and to proprietors' income. For 1998, downward revisions to corporate profits, to supplements to wages and salaries, and to rental income of persons were mostly offset by upward revisions to net interest, to proprietors' income, and to wage and salary accruals. For 1999, downward revisions to corporate profits, to supplements to wages and salaries, and to rental income of persons more than offset upward revisions to net interest, to proprietors' income, and to wage and salary accruals.

Corporate profits from current production -- profits before tax with inventory valuation and capital consumption adjustments -- was revised down for all 3 years: \$4.7 billion for 1997, \$33.4 billion for 1998, and \$36.7 billion for 1999. Most of the downward revisions were accounted for by profits before tax. The capital consumption adjustment was revised down for all 3 years; the inventory valuation adjustment was revised up for 1997, down for 1998, and up for 1999. For profits with inventory valuation adjustment, for 1997, profits of nonfinancial corporations more than accounted for the downward revision. For 1998, profits of financial corporations accounted for most of the downward revision. For 1999, financial corporations more than accounted for the downward revision.

Personal income was revised down \$14.1 billion, or 0.2 percent, for 1997; revised up \$32.1 billion, or 0.4 percent, for 1998; and revised down \$2.2 billion, or less than 0.1 percent, for 1999. For 1997, a downward revision to other labor income more than offset upward revisions to personal interest income and to proprietors' income. For 1998, upward revisions to personal interest income, to proprietors' income, to wage and salary disbursements, and to personal dividend income more than offset downward revisions to other labor income and to rental income of persons. For 1999, downward revisions to other labor income, to rental income of persons, to wage and salary disbursements, and to transfer payments to persons more than offset upward revisions to personal interest income, to personal dividend income, and to proprietors' income; an upward revision to personal contributions for social insurance -- a subtraction in calculating personal income -- also contributed to the downward revision. For all 3 years, the large downward revisions to other labor income were primarily to employer contributions for group health insurance, reflecting the incorporation of data from the newly available medical expenditure panel survey, and to pension and profit-sharing, reflecting the incorporation of newly available Department of Labor tabulations of IRS data on employer contributions to these plans.

Disposable personal income (DPI) (personal income less personal tax and nontax payments) was revised down \$14.6 billion for 1997, revised up \$33.8 billion for 1998, and revised down \$2.0 billion for 1999. For all 3 years, the revisions were similar to those to personal income. The percent change from the preceding year in real DPI was revised down from 3.3 percent to 3.1 percent for 1997, revised up from 4.1 percent to 4.8 percent for 1998, and revised down from 4.0 percent to 3.2 percent for 1999.

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to rest of the world (net) -- was revised up for 1997, down for 1998, and up for 1999. For 1997, the revision was more than accounted for by PCE. For 1998, the revision reflected a downward revision to interest paid by persons that more than offset an upward revision to PCE. For 1999, the revision reflected upward revisions to PCE and to personal transfer payments to the rest of the world (net) that more than offset a downward revision to interest paid by persons. The personal saving rate (personal saving as a percentage of DPI) was revised down from 4.5 percent to 4.2 percent for 1997, revised up from 3.7 percent to 4.2 percent for 1998, and revised down from 2.4 percent to 2.2 percent for 1999.

The statistical discrepancy is current-dollar GDP less current-dollar gross domestic income (GDI). It arises because most components of GDP and of GDI are estimated independently. GDP measures final expenditures -- the sum of consumer spending, private investment, net exports, and government spending. GDI measures the costs incurred and the profits earned in the production of GDP. In concept, GDP is equal to GDI. In practice, they differ because they are estimated using less than perfectly consistent source data.

As a result of the revisions, the statistical discrepancy is larger (in absolute value) for 1997 and smaller for 1998 and for 1999. The statistical discrepancy as a percentage of GDP was revised from zero percent to 0.4 percent for 1997, revised from -0.5 percent to -0.3 percent for 1998, and revised from -1.4 percent to -0.8 percent for 1999. The revision to the discrepancy for 1997 was accounted for by both an upward revision to GDP and a downward revision to GDI; the revisions to the discrepancy for 1998 and 1999 were primarily accounted for by upward revisions to GDP.

Business cycle

Real GDP reached a cyclical trough in the first quarter of 1991. From the first quarter of 1991 to the first quarter of 2000, the average annual rate of change for real GDP was unrevised at 3.7 percent.

BEA's major national, international, regional, and industry estimates; the Survey of Current Business; and BEA news releases are available without charge on BEA's Web site:

<www.bea.doc.gov>

STAT-USA maintains an Internet site that contains BEA estimates, the Survey of Current Business, and BEA news releases. The information available through STAT-USA is often more detailed than that available from other sources. For information about STAT-USA, go to <www.stat-usa.gov>, or call (202) 482-1986. Subscriptions for single-user unlimited access to STAT-USA's Internet information are \$75.00 for 3 months or \$175.00 for 1 year.

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
606-5303	Personal income and outlays
606-5362	U.S. international transactions

Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. The printed Survey of Current Business is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. First class mail: Annual subscription \$120.00 domestic. Second class mail: Annual subscription \$48.00 domestic, \$60.00 foreign; single issue \$17.25 domestic, \$21.56 foreign.

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Next release -- August 25, 2000, at 8:30 A.M. EDT for:
Gross Domestic Product: Second Quarter 2000 (Preliminary)
Corporate Profits: Second Quarter 2000

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 second-quarter change in real GDP now estimated at 5.2 percent at an annual rate, is not likely to be revised below 4.6 percent or above 6.1 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
<u>Current-dollar GDP</u>			
Advance to preliminary.....	0.6	-0.5 to 0.8	-1.1 to 1.4
Advance to final.....	.7	- .5 to 1.0	-1.0 to 1.6
Preliminary to final.....	.3	- .3 to .4	- .6 to .7
Advance to latest.....	1.2	- .6 to 2.0	-1.9 to 3.6
Preliminary to latest.....	1.2	-1.0 to 1.6	-1.6 to 3.0
Final to latest.....	1.2	- .8 to 1.8	-1.7 to 2.9
<u>Real GDP</u>			
Advance to preliminary.....	0.5	-0.5 to 0.7	-0.9 to 1.4
Advance to final.....	.6	- .6 to .9	-1.0 to 1.3
Preliminary to final.....	.3	- .4 to .4	- .5 to .7
Advance to latest.....	1.4	- .8 to 2.0	-1.6 to 3.2
Preliminary to latest.....	1.4	-1.0 to 1.9	-1.7 to 3.1
Final to latest.....	1.4	-1.1 to 2.1	-1.8 to 3.0

NOTE.--These comparisons are based on the period from 1978 through 1998 for the first three comparisons in each group and on the period from 1978 through 1996 for the last three comparisons in each group.

Table 1.--Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period
[Percent: quarters seasonally adjusted at annual rates]

	1996	1997	1998	1999	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00
Gross domestic product (GDP).....	3.6	4.4	4.4	4.2	4.6	4.4	5.9	4.2	2.8	6.5	2.9	3.4	5.6	3.5	2.5	5.7	8.3	4.8	5.2
Personal consumption expenditures...	3.2	3.6	4.7	5.3	2.9	4.5	1.9	6.6	3.3	4.8	5.8	4.3	4.9	5.7	5.6	5.0	5.9	7.6	3.0
Durable goods.....	5.6	6.6	10.6	12.4	5.0	10.5	-3.1	23.1	6.3	9.4	13.9	4.1	23.9	8.6	15.0	8.0	13.0	23.6	-3.9
Nondurable goods.....	2.9	2.9	4.0	5.6	4.0	3.0	.7	6.0	.6	4.7	5.8	4.3	5.2	7.8	3.8	4.9	7.4	6.0	3.5
Services.....	2.8	3.3	3.9	3.7	1.9	4.2	3.5	3.9	4.2	4.0	4.3	4.3	1.3	4.1	4.6	4.5	3.8	5.2	4.2
Gross private domestic investment...	9.0	12.1	12.5	6.6	.7	13.6	24.7	2.3	8.8	33.1	-1.1	8.2	10.2	3.3	.0	15.0	17.9	5.1	21.2
Fixed investment.....	9.3	9.6	11.8	9.2	6.2	8.3	11.7	14.7	4.4	17.4	14.8	5.2	12.1	9.2	8.7	7.8	7.2	16.4	15.3
Nonresidential.....	10.0	12.2	13.0	10.1	10.0	10.9	14.0	19.1	3.9	20.1	15.6	3.5	13.2	9.5	9.6	11.8	9.5	21.0	19.1
Structures.....	7.1	9.1	7.2	-1.4	23.0	6.4	-2.9	16.3	7.0	7.9	14.1	-4.7	3.3	-3.4	-6.2	-6.2	9.7	22.3	13.0
Equipment and software.....	11.0	13.3	15.0	14.1	5.9	12.4	20.4	20.0	2.9	24.6	16.1	6.5	16.7	14.1	15.2	18.0	9.5	20.6	21.0
Residential.....	7.4	2.0	8.3	6.4	-4.1	.9	5.1	2.1	5.8	9.6	12.6	10.3	8.9	8.2	5.9	-3.1	.5	3.2	3.9
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	8.2	12.3	2.3	2.9	28.7	7.5	17.6	10.6	-.8	1.0	-3.0	-3.2	15.1	-7.9	5.8	10.2	10.3	6.3	7.3
Goods.....	8.7	14.5	2.2	4.0	24.3	13.6	21.1	12.5	.2	-.6	-6.7	-.2	16.9	-9.6	7.2	15.9	12.6	6.0	10.3
Services.....	6.8	7.0	2.4	.5	39.8	-5.8	9.4	6.0	-3.3	5.2	6.4	-10.0	10.8	-3.8	2.8	-2.5	4.6	6.9	.2
Imports.....	8.6	13.7	11.9	10.7	6.3	15.3	18.8	17.3	6.4	14.2	13.1	5.5	12.2	4.5	16.2	16.9	10.7	12.0	17.0
Goods.....	9.4	14.2	11.8	12.5	7.5	14.5	21.5	16.2	6.0	13.1	14.4	4.6	14.4	7.1	19.0	19.0	11.2	11.2	17.0
Services.....	4.8	10.9	12.2	1.7	.0	20.0	5.7	23.1	8.3	20.0	6.7	9.8	2.2	-7.7	2.5	6.3	8.2	16.6	17.1
Government consumption expenditures and gross investment.....	1.1	2.4	2.1	3.3	2.4	1.1	6.4	2.2	.1	-1.0	7.3	1.4	2.8	3.7	.8	4.8	8.5	-1.1	6.0
Federal.....	-.9	-.4	-.5	2.5	-1.4	-4.4	10.4	-1.1	-3.7	-9.1	12.9	-3.2	3.7	-2.2	2.0	6.9	13.2	-14.2	17.5
National defense.....	-1.3	-2.6	-1.7	2.0	-2.4	-12.5	10.5	-.1	-2.2	-17.7	13.1	5.8	-2.4	-3.1	-2.3	12.3	12.6	-19.8	17.2
Nondefense.....	.0	4.2	1.8	3.4	.7	13.8	10.1	-3.3	-6.6	9.1	12.5	-17.6	16.1	-.4	10.2	-2.2	14.4	-3.3	17.8
State and local.....	2.3	4.0	3.6	3.8	4.8	4.4	4.2	4.1	2.3	3.8	4.4	4.0	2.3	7.0	.1	3.7	6.1	6.6	.5
Addenda:																			
Final sales of domestic product...	3.6	4.0	4.2	4.6	5.5	3.5	3.9	6.2	2.0	4.1	5.6	2.9	5.9	4.5	4.0	4.5	6.4	6.7	4.2
Gross domestic purchases.....	3.7	4.7	5.5	5.2	2.5	5.3	6.1	5.1	3.6	8.1	4.8	4.4	5.4	4.9	3.8	6.6	8.4	5.6	6.5
Final sales to domestic purchasers.....	3.7	4.3	5.4	5.6	3.3	4.5	4.2	7.0	2.9	5.7	7.5	3.9	5.7	5.9	5.2	5.5	6.6	7.5	5.6
Gross national product (GNP).....	3.5	4.3	4.2	4.1	4.9	3.9	6.1	4.0	2.5	6.7	2.8	2.6	5.9	3.6	2.3	5.5	8.3	5.1	.....
Disposable personal income.....	2.5	3.1	4.8	3.2	1.4	3.0	3.5	3.9	4.9	6.6	4.5	3.6	3.6	2.9	2.8	2.2	4.5	1.9	3.4
Current-dollar measures:																			
GDP.....	5.6	6.5	5.7	5.8	6.4	7.3	7.9	5.5	4.2	7.6	4.1	5.0	6.8	5.9	3.9	6.7	9.7	8.3	7.8
Final sales of domestic product.....	5.6	6.1	5.5	6.2	7.3	6.6	5.9	7.5	3.5	5.3	6.8	4.5	7.0	6.8	5.5	5.7	8.1	10.3	6.8
Gross domestic purchases.....	5.6	6.4	6.4	6.8	4.7	7.8	7.1	6.1	5.0	8.1	5.7	5.7	6.7	7.0	5.8	8.3	10.2	9.6	8.8
Final sales to domestic purchasers.....	5.6	6.0	6.2	7.3	5.6	7.0	5.1	8.1	4.3	5.8	8.4	5.1	6.9	7.9	7.4	7.3	8.7	11.6	7.9
GNP.....	5.5	6.3	5.5	5.7	6.6	6.9	8.1	5.2	4.0	7.8	4.0	4.2	7.1	6.0	3.8	6.5	9.7	8.6	.....
Disposable personal income.....	4.7	5.1	5.9	5.0	4.3	5.5	4.6	5.2	6.3	7.0	5.8	5.1	5.1	4.7	5.1	4.2	6.8	5.5	5.8

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

Table 1A.--Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period
[Percent: quarters seasonally adjusted at annual rates]

	1996	1997	1998	1999	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00
Gross domestic product (GDP).....	3.6	4.4	4.4	4.2	4.6	4.4	5.9	4.2	2.8	6.5	2.9	3.4	5.6	3.5	2.5	5.7	8.3	4.8
Previously published.....	3.6	4.2	4.3	4.2	4.6	4.5	4.9	3.8	3.0	6.9	2.2	3.8	5.9	3.7	1.9	5.7	7.3	5.5
Personal consumption expenditures.....	3.2	3.6	4.7	5.3	2.9	4.5	1.9	6.6	3.3	4.8	5.8	4.3	4.9	5.7	5.6	5.0	5.9	7.6
Previously published.....	3.2	3.4	4.9	5.3	2.9	4.4	1.5	6.4	3.3	5.8	6.1	4.0	4.6	6.5	5.1	4.9	5.9	7.7
Durable goods.....	5.6	6.6	10.6	12.4	5.0	10.5	-3.1	23.1	6.3	9.4	13.9	4.1	23.9	8.6	15.0	8.0	13.0	23.6
Previously published.....	5.6	6.6	11.3	11.5	5.0	10.9	-1.5	20.2	5.0	16.9	11.2	4.1	20.4	12.4	9.1	7.7	13.0	24.3
Nondurable goods.....	2.9	2.9	4.0	5.6	4.0	3.0	.7	6.0	.6	4.7	5.8	4.3	5.2	7.8	3.8	4.9	7.4	6.0
Previously published.....	2.9	2.9	4.0	5.4	4.0	3.8	-2.2	5.7	.3	5.8	6.7	2.4	5.0	8.9	3.3	3.6	7.6	5.8
Services.....	2.8	3.3	3.9	3.7	1.9	4.2	3.5	3.9	4.2	4.0	4.3	4.3	1.3	4.1	4.6	4.5	3.8	5.2
Previously published.....	2.8	3.1	4.1	4.0	1.9	3.4	3.0	4.2	4.5	3.7	4.9	4.7	1.5	4.2	5.2	5.0	3.7	5.5
Gross private domestic investment.....	9.0	12.1	12.5	6.6	.7	13.6	24.7	2.3	8.8	33.1	-1.1	8.2	10.2	3.3	.0	15.0	17.9	5.1
Previously published.....	9.0	11.5	11.7	5.8	.7	14.0	22.0	1.0	8.0	33.4	-4.7	10.4	11.5	3.6	-2.1	13.6	10.0	8.3
Fixed investment.....	9.3	9.6	11.8	9.2	6.2	8.3	11.7	14.7	4.4	17.4	14.8	5.2	12.1	9.2	8.7	7.8	7.2	16.4
Previously published.....	9.3	8.5	11.8	8.1	6.2	7.9	8.6	12.0	4.1	23.4	12.5	2.0	13.8	9.1	6.6	6.8	2.6	18.7
Nonresidential.....	10.0	12.2	13.0	10.1	10.0	10.9	14.0	19.1	3.9	20.1	15.6	3.5	13.2	9.5	9.6	11.8	9.5	21.0
Previously published.....	10.0	10.7	12.7	8.3	10.0	9.6	9.9	16.0	3.2	26.7	12.1	.0	15.3	7.8	7.0	10.9	2.9	23.7
Structures.....	7.1	9.1	7.2	-1.4	23.0	6.4	-2.9	16.3	7.0	7.9	14.1	-4.7	3.3	-3.4	-6.2	-6.2	9.7	22.3
Previously published.....	7.1	8.5	4.1	-2.4	23.0	8.0	-4.0	11.2	4.3	5.7	7.1	-6.6	5.8	-5.8	-5.3	-3.8	-.5	20.6
Equipment and software.....	11.0	13.3	15.0	14.1	5.9	12.4	20.4	20.0	2.9	24.6	16.1	6.5	16.7	14.1	15.2	18.0	9.5	20.6
Previously published.....	11.0	11.5	15.8	12.0	5.9	10.1	15.2	17.7	2.8	34.7	13.8	2.4	18.6	12.5	11.2	15.7	4.0	24.7
Residential.....	7.4	2.0	8.3	6.4	-4.1	.9	5.1	2.1	5.8	9.6	12.6	10.3	8.9	8.2	5.9	-3.1	.5	3.2
Previously published.....	7.4	2.3	9.2	7.4	-4.1	3.0	4.7	.6	6.6	14.0	13.6	8.0	9.8	12.9	5.5	-3.8	1.8	5.2
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	8.2	12.3	2.3	2.9	28.7	7.5	17.6	10.6	-.8	1.0	-3.0	-3.2	15.1	-7.9	5.8	10.2	10.3	6.3
Previously published.....	8.2	12.5	2.2	3.8	28.7	8.3	15.9	11.3	1.7	-1.5	-3.9	-1.6	16.3	-5.5	4.0	11.5	10.1	6.2
Goods.....	8.7	14.5	2.2	4.0	24.3	13.6	21.1	12.5	.2	-.6	-6.7	-.2	16.9	-9.6	7.2	15.9	12.6	6.0
Previously published.....	8.7	14.5	2.1	4.0	24.3	14.4	18.3	13.0	3.5	-2.8	-8.8	1.6	19.4	-9.3	4.3	16.9	11.1	6.0
Services.....	6.8	7.0	2.4	.5	39.8	-5.8	9.4	6.0	-3.3	5.2	6.4	-10.0	10.8	-3.8	2.8	-2.5	4.6	6.9
Previously published.....	6.8	7.6	2.5	3.2	39.8	-4.9	10.4	7.2	-2.7	1.6	9.0	-8.5	9.2	4.1	3.2	.0	7.6	6.8
Imports.....	8.6	13.7	11.9	10.7	6.3	15.3	18.8	17.3	6.4	14.2	13.1	5.5	12.2	4.5	16.2	16.9	10.7	12.0
Previously published.....	8.6	13.7	11.6	11.7	6.3	15.5	19.1	17.6	5.2	14.4	13.0	5.2	10.8	12.5	14.4	14.9	8.7	11.7
Goods.....	9.4	14.2	11.8	12.5	7.5	14.5	21.5	16.2	6.0	13.1	14.4	4.6	14.4	7.1	19.0	19.0	11.2	11.2
Previously published.....	9.4	14.2	11.7	12.7	7.5	14.6	21.2	17.0	5.2	14.0	13.6	4.9	12.8	12.6	15.5	17.3	9.7	11.3
Services.....	4.8	10.9	12.2	1.7	.0	20.0	5.7	23.1	8.3	20.0	6.7	9.8	2.2	-7.7	2.5	6.3	8.2	16.6
Previously published.....	4.8	11.2	10.8	6.9	.0	20.6	8.6	20.7	5.3	16.7	9.7	6.4	1.6	11.9	8.9	3.6	3.4	13.5
Government consumption expenditures and gross investment.....	1.1	2.4	2.1	3.3	2.4	1.1	6.4	2.2	.1	-1.0	7.3	1.4	2.8	3.7	.8	4.8	8.5	-1.1
Previously published.....	1.1	2.2	1.7	3.7	2.4	1.5	5.6	1.6	-.1	-1.0	6.0	1.3	2.9	5.1	1.3	4.5	9.3	-1.5
Federal.....	-.9	-.4	-.5	2.5	-1.4	-4.4	10.4	-1.1	-3.7	-9.1	12.9	-3.2	3.7	-2.2	2.0	6.9	13.2	-14.2
Previously published.....	-.9	-.2	-.9	2.8	-1.4	-2.9	9.8	-1.4	-4.2	-9.8	11.9	-2.3	3.9	-.5	2.1	4.1	14.7	-15.2
National defense.....	-1.3	-2.6	-1.7	2.0	-2.4	-12.5	10.5	.1	-2.2	-17.7	13.1	5.8	-2.4	-3.1	-2.3	12.3	12.6	-19.8
Previously published.....	-1.3	-2.5	-1.9	1.8	-2.4	-11.3	9.6	-.2	-2.4	-17.0	11.1	7.0	-2.9	-4.0	-.2	11.2	17.2	-22.3
Nondefense.....	.0	4.2	1.8	3.4	.7	13.8	10.1	-3.3	-6.6	9.1	12.5	-17.6	16.1	-.4	10.2	-2.2	14.4	-3.3
Previously published.....	.0	4.5	.9	4.7	.7	15.8	10.1	-3.6	-7.7	5.4	13.2	-17.4	17.9	6.1	10.9	-3.7	10.3	-1.2
State and local.....	2.3	4.0	3.6	3.8	4.8	4.4	4.2	4.1	2.3	3.8	4.4	4.0	2.3	7.0	.1	3.7	6.1	6.6
Previously published.....	2.3	3.7	3.2	4.2	4.8	4.1	3.3	3.4	2.3	4.1	3.0	3.3	2.4	8.2	.9	4.8	6.4	6.7
Addenda:																		
Final sales of domestic product.....	3.6	4.0	4.2	4.6	5.5	3.5	3.9	6.2	2.0	4.1	5.6	2.9	5.9	4.5	4.0	4.5	6.4	6.7
Previously published.....	3.6	3.8	4.3	4.5	5.5	3.5	2.9	5.6	2.4	5.2	5.1	2.4	6.3	4.6	3.4	4.5	6.0	7.1
Gross domestic purchases.....	3.7	4.7	5.5	5.2	2.5	5.3	6.1	5.1	3.6	8.1	4.8	4.4	5.4	4.9	3.8	6.6	8.4	5.6
Previously published.....	3.7	4.5	5.4	5.1	2.5	5.4	5.4	4.6	3.4	8.8	4.2	4.6	5.5	5.8	3.2	6.2	7.2	6.2
Final sales to domestic purchasers.....	3.7	4.3	5.4	5.6	3.3	4.5	4.2	7.0	2.9	5.7	7.5	3.9	5.7	5.9	5.2	5.5	6.6	7.5
Previously published.....	3.7	4.0	5.4	5.5	3.3	4.4	3.3	6.4	2.8	7.2	7.1	3.2	5.8	6.7	4.7	5.1	5.9	7.8
Gross national product (GNP).....	3.5	4.3	4.2	4.1	4.9	3.9	6.1	4.0	2.5	6.7	2.8	2.6	5.9	3.6	2.3	5.5	8.3	5.1
Previously published.....	3.5	4.1	4.1	4.0	4.9	3.9	5.2	3.5	2.9	7.0	2.0	2.6	6.3	3.8	1.9	5.6	6.4	5.8

Personal consumption expenditures.....	2.14	2.39	3.12	3.52	1.94	3.01	1.32	4.29	2.20	3.24	3.77	2.83	3.29	3.73	3.67	3.43	4.08	5.03	2.08
Durable goods.....	.44	.51	.81	.96	.39	.78	-.23	1.60	.48	.71	1.02	.32	1.72	.67	1.14	.68	1.04	1.79	-.32
Nondurable goods.....	.60	.58	.79	1.10	.79	.60	.16	1.13	.12	.93	1.10	.84	1.02	1.48	.75	.97	1.47	1.19	.72
Services.....	1.10	1.29	1.53	1.46	.76	1.62	1.40	1.52	1.61	1.60	1.65	1.67	.54	1.58	1.78	1.81	1.58	2.04	1.68
Gross private domestic investment.....	1.37	1.91	2.06	1.15	.15	2.06	3.69	.38	1.42	5.04	-.18	1.40	1.75	.60	.01	2.50	3.04	.92	3.57
Fixed investment.....	1.39	1.47	1.87	1.53	.95	1.24	1.76	2.20	.69	2.67	2.31	.86	1.95	1.49	1.43	1.33	1.26	2.68	2.58
Nonresidential.....	1.10	1.39	1.54	1.26	1.12	1.20	1.56	2.12	.47	2.30	1.83	.44	1.58	1.15	1.38	1.47	1.22	2.54	2.41
Structures.....	.20	.26	.22	-.05	.61	.19	-.09	.46	.21	.25	.43	-.16	.11	-.11	-.20	-.19	.29	.63	.40
Equipment and software.....	.91	1.13	1.32	1.30	.51	1.01	1.65	1.65	.26	2.05	1.40	.60	1.47	1.26	1.38	1.66	.94	1.91	2.01
Residential.....	.28	.08	.33	.27	-.17	.04	.20	.09	.22	.37	.48	.41	.37	.34	.25	-.13	.03	.14	.17
Change in private inventories.....	-.02	.44	.20	-.37	-.80	.82	1.93	-1.82	.73	2.37	-2.50	.55	-.20	-.89	-1.42	1.17	1.78	-1.76	.99
Net exports of goods and services.....	-.15	-.29	-1.20	-1.03	2.10	-.92	-.27	-.84	-.88	-1.61	-1.91	-1.04	.05	-1.44	-1.35	-1.08	-.37	-.94	-1.51
Exports.....	.89	1.35	.26	.32	2.86	.84	1.90	1.19	-1.10	.13	-.34	-.35	1.54	-.89	.60	1.05	1.09	.67	.77
Goods.....	.68	1.12	.18	.30	1.75	1.04	1.59	.99	.02	-.05	-.55	-.01	1.21	-.76	.51	1.13	.94	.46	.78
Services.....	.22	.23	.08	.02	1.12	-.20	.31	.20	.11	.17	.21	.34	.33	.13	.08	.08	.15	.21	.01
Imports.....	-1.04	-1.64	-1.46	-1.35	-.76	-1.76	-2.17	-2.03	-.79	-1.73	-1.57	-.68	-1.49	-.55	-1.95	-2.13	-1.45	-1.61	-2.29
Goods.....	-.94	-1.43	-1.21	-1.32	-.76	-1.39	-2.05	-1.60	-.62	-1.35	-1.43	-.48	-1.44	-.72	-1.89	-1.99	-1.28	-1.28	-1.94
Services.....	-.09	-.21	-.24	-.04	.00	-.37	-.11	-.43	-.17	-.39	-.14	-.20	-.05	.17	-.05	-.13	-.17	-.33	-.35
Government consumption expenditures and gross investment.....	.21	.43	.38	.59	.45	.21	1.14	.40	.03	-.15	1.24	.25	.50	.64	.13	.84	1.50	-.18	1.05
Federal.....	-.06	-.03	-.03	.16	-.09	-.29	.66	-.07	-.24	-.60	.75	-.20	.23	-.13	.12	.41	.79	-.93	.98
National defense.....	-.06	-.12	-.07	.08	-.10	-.58	.44	.01	-.09	-.79	.49	.23	-.09	-.12	-.09	.46	.48	-.86	.61
Nondefense.....	.00	.09	.04	.08	.02	.28	.00	.00	-.07	-.42	.22	.32	-.09	-.12	-.09	.22	.40	-.07	.27
State and local.....	.27	.45	.41	.43	.54	.50	.48	.46	.27	.44	.49	.45	.27	.78	.01	.43	.71	.75	.07

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

Table 3A.--Gross Domestic Product and Related Measures (Billions of dollars; quarters seasonally adjusted at annual rates)																
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	I 95	II 95	III 95	IV 95	I 96	II 96
Gross domestic product (GDP)....	5,803.2	5,986.2	6,318.9	6,642.3	7,054.3	7,400.5	7,813.2	8,318.4	8,790.2	9,299.2	7,297.5	7,342.6	7,432.8	7,529.3	7,629.6	7,782.7
Personal consumption expenditures....	3,831.5	3,971.2	4,209.7	4,454.7	4,716.4	4,969.0	5,237.5	5,529.3	5,850.9	6,268.7	4,868.6	4,943.7	5,005.2	5,058.4	5,130.5	5,218.0
Durable goods.....	467.6	443.0	470.8	513.4	560.8	589.7	616.5	642.5	693.9	761.3	578.2	584.4	596.2	600.0	606.4	621.3
Motor vehicles and parts.....	206.4	182.8	200.2	222.1	242.3	249.3	256.3	264.2	288.8	320.7	245.0	248.2	252.3	251.7	256.3	259.2
Furniture and household equipment.....	171.4	171.5	178.7	192.4	211.2	225.0	236.9	248.9	266.1	288.5	220.4	221.9	227.0	231.0	230.4	238.2
Other.....	89.8	88.7	91.9	98.9	107.2	115.4	123.3	129.4	139.0	152.0	112.9	114.3	116.9	117.3	119.7	123.8
Nondurable goods.....	1,246.1	1,278.8	1,322.9	1,375.2	1,438.0	1,497.3	1,574.1	1,641.6	1,707.6	1,845.5	1,475.8	1,492.2	1,502.6	1,518.5	1,539.6	1,569.4
Food.....	636.9	657.6	669.3	697.9	728.2	755.8	786.0	812.2	845.8	897.8	745.5	753.6	758.8	765.3	773.9	781.8
Clothing and shoes.....	204.1	208.7	221.9	231.1	240.7	247.8	258.6	271.7	286.4	307.0	244.5	246.0	249.3	251.2	253.0	259.0
Gasoline, fuel oil, and other energy goods.....	120.2	114.8	117.1	119.4	122.5	127.4	139.7	143.2	128.0	142.7	127.1	128.7	126.9	126.8	133.9	142.1
Gasoline and oil.....	107.3	102.5	104.9	106.6	109.0	113.3	124.2	128.1	115.2	128.3	113.9	114.3	112.7	112.2	117.7	127.0
Fuel oil and coal.....	12.9	12.4	12.2	12.9	13.5	14.1	15.6	15.1	12.8	14.4	13.2	14.4	14.2	14.6	16.1	15.1
Other.....	285.0	297.8	314.7	326.8	346.6	366.4	389.8	414.5	447.4	498.0	358.7	364.0	367.6	375.3	378.9	386.4
Services.....	2,117.8	2,249.4	2,415.9	2,566.1	2,717.6	2,882.0	3,047.0	3,245.2	3,449.3	3,661.9	2,814.7	2,867.1	2,906.3	2,939.9	2,984.4	3,027.4
Housing.....	585.6	616.0	641.3	666.5	704.7	740.8	772.5	810.5	858.2	906.2	727.7	736.9	744.9	753.7	760.4	768.1
Household operation.....	227.6	238.6	248.3	268.9	284.0	298.1	317.3	333.0	345.6	360.2	287.8	295.7	304.6	304.2	314.6	318.3
Electricity and gas.....	101.0	107.4	108.9	118.6	119.8	122.5	130.4	128.5	128.9	115.2	115.2	121.8	127.3	127.7	131.3	130.0
Other household operation.....	126.5	131.2	139.4	150.4	164.2	175.6	188.5	202.7	217.1	231.3	171.6	173.9	177.3	179.6	183.3	188.4
Transportation.....	141.8	142.8	155.0	166.2	180.9	197.7	214.2	234.4	244.5	256.5	190.4	195.5	200.8	204.2	206.5	211.7
Medical care.....	540.6	591.0	652.6	700.6	737.3	780.7	814.4	854.6	898.6	943.6	767.6	776.2	784.8	794.3	798.2	810.7
Recreation.....	120.8	126.4	139.1	151.2	160.0	176.0	191.1	206.2	218.7	237.1	168.6	174.5	178.1	182.7	185.0	189.1
Other.....	501.5	534.5	579.5	612.6	650.7	688.7	737.5	806.5	883.7	958.4	672.7	688.3	693.1	700.7	719.7	729.5
Gross private domestic investment....	861.7	800.2	866.6	955.1	1,097.1	1,143.8	1,242.7	1,390.5	1,549.9	1,650.1	1,162.8	1,133.1	1,123.5	1,155.6	1,172.4	1,231.5
Fixed investment.....	847.2	800.4	851.6	934.0	1,034.6	1,110.7	1,212.7	1,327.7	1,472.9	1,606.8	1,100.1	1,097.2	1,110.1	1,135.4	1,165.6	1,201.7
Nonresidential.....	630.3	608.9	626.1	682.2	748.6	825.1	899.4	999.4	1,107.5	1,203.1	812.5	820.3	825.2	842.3	865.1	885.4
Structures.....	202.5	183.4	172.2	179.4	187.5	204.6	225.0	255.8	283.2	285.6	200.5	204.8	206.2	207.0	213.4	220.0
Nonresidential buildings, including farm.....	149.1	124.2	113.2	119.3	129.0	144.3	161.7	182.7	202.3	208.5	140.2	144.7	145.2	147.2	151.8	157.4
Utilities.....	28.4	33.7	36.7	34.8	34.0	35.8	36.0	36.1	44.5	45.0	35.4	36.1	36.2	35.5	35.8	35.5
Mining exploration, shafts, and wells.....	17.9	18.5	14.2	17.7	17.4	17.2	21.1	30.1	29.3	24.3	17.6	16.5	17.0	17.8	19.0	20.7
Other structures.....	7.2	6.9	8.2	7.7	7.0	7.3	6.2	7.0	7.1	7.8	7.3	7.5	7.7	6.5	6.8	6.3
Equipment and software.....	427.8	425.4	453.9	502.8	561.1	620.5	674.4	743.6	824.3	917.4	612.0	615.5	619.0	635.3	651.7	665.4
Information processing equipment and software.....	176.1	181.4	197.5	215.0	233.7	262.0	287.3	325.2	367.4	433.0	250.5	261.1	263.1	273.2	280.0	283.4
Computers and peripheral equipment.....	38.6	37.7	43.6	47.2	51.3	64.6	70.9	79.6	84.9	94.3	57.7	64.3	65.6	70.7	70.5	69.6
Software.....	50.2	56.6	60.8	69.4	75.5	83.5	95.1	116.5	144.1	180.1	78.8	81.8	85.0	88.6	91.7	94.0
Other.....	87.7	87.1	93.1	98.4	106.9	113.8	121.3	129.2	138.4	158.6	114.0	115.0	112.5	113.9	117.8	119.8
Industrial equipment.....	91.5	88.7	92.4	101.8	113.3	128.7	136.4	141.0	148.9	150.7	124.7	128.9	130.8	130.4	137.7	135.0
Transportation equipment.....	75.7	79.5	86.1	98.1	117.8	126.1	138.9	151.4	168.2	193.5	134.0	122.4	121.8	126.4	129.1	134.6
Other.....	84.5	75.8	77.9	87.9	96.3	103.7	111.8	126.0	139.8	140.2	102.9	103.1	103.4	105.3	107.6	109.8
Residential.....	216.8	191.5	225.5	251.8	286.0	285.6	313.3	328.2	365.4	403.8	287.6	275.9	284.9	293.1	300.5	316.3
Structures.....	210.8	185.8	219.6	245.4	279.1	275.3	305.6	320.4	357.1	394.9	280.3	269.8	277.5	285.7	293.0	308.7
Single family.....	108.7	95.4	116.5	133.3	153.8	140.0	159.1	163.2	185.8	207.2	149.1	140.1	142.4	148.4	152.9	160.2
Multifamily.....	19.3	15.1	13.1	10.8	14.1	17.9	20.3	22.9	24.6	27.3	17.2	17.1	18.4	18.9	19.9	21.7
Other.....	82.9	75.2	90.0	101.3	111.2	115.4	126.2	134.3	146.8	160.4	114.1	112.6	116.6	118.3	120.3	126.8
Equipment.....	6.0	5.7	5.9	6.4	6.9	7.3	7.7	7.9	8.3	8.9	7.2	7.2	7.4	7.5	7.5	7.7
Change in private inventories.....	14.5	-2	15.0	21.1	62.6	33.0	30.0	62.9	77.0	43.3	62.7	35.8	13.4	20.2	6.8	29.8
Farm.....	2.4	-1.1	5.0	-5.9	10.8	-9.2	7.9	2.9	.6	-2	-4.3	-11.5	-18.2	-2.7	1.0	11.1
Nonfarm.....	12.2	.9	10.1	27.0	51.8	42.2	22.1	59.9	76.4	43.5	67.0	47.4	31.7	22.8	5.8	18.6
Manufacturing.....	8.8	-6.8	-4.7	3.5	11.9	14.2	10.1	15.1	24.7	.2	21.3	15.5	12.7	7.2	17.2	-3.4
Wholesale trade.....	8.2	4.5	8.3	6.3	16.4	14.1	3.1	24.9	21.6	16.7	20.7	15.0	13.7	7.0	3.5	5.1
Retail trade.....	-1.6	.5	4.3	14.5	19.8	12.0	7.4	11.3	14.7	21.0	21.9	17.6	5.1	3.3	-14.6	15.6
Other.....	-3.2	2.7	2.2	2.6	3.7	2.0	1.5	8.7	15.3	5.6	3.1	-.8	.1	5.4	-.3	1.3
Net exports of goods and services....	-71.4	-20.7	-27.9	-60.5	-87.1	-84.3	-89.0	-89.3	-151.5	-254.0	-94.5	-109.0	-74.2	-59.3	-75.8	-89.8
Exports.....	557.2	601.6	636.8	658.0	725.1	818.6	874.2	966.4	966.0	990.2	787.7	802.5	834.1	850.0	853.3	864.7
Goods.....	398.5	426.4	448.7	459.7	509.6	583.8	618.4	688.9	682.0	699.2	563.6	574.3	593.0	604.4	607.8	611.4
Foods, feeds, and beverages.....	35.2	35.8	40.3	40.7	42.0	50.5	55.5	51.5	46.4	45.5	47.9	48.6	52.8	52.6	55.9	57.4
Industrial supplies and materials.....	101.8	106.3	105.1	102.7	115.7	141.3	141.1	152.5	142.8	141.8	137.4	141.7	143.8	142.0	140.4	139.6
Capital goods, except automotive.....	152.5	166.5	176.1	182.1	205.2	233.8	253.3	295.7	300.1	311.8	219.4	228.4	239.5	247.8	249.7	249.6
Automotive vehicles, engines, and parts.....	36.5	40.0	47.0	52.5	57.8	61.8	65.0	74.0	73.2	75.8	64.0	59.9	61.3	62.1	62.3	63.6
Consumer goods, except automotive.....	43.7	46.9	51.4	54.7	60.0	64.4	70.1	77.4	79.3	80.8	62.9	64.2	65.1	65.6	68.3	69.0
Other.....	28.9	31.0	28.8	27.0	28.9	32.1	33.5	37.7	40.2	43.6	32.0	31.5	30.5	34.3	31.1	34.2
Services.....	158.6	175.2	188.1	198.3	215.5	234.7	255.8	277.5	284.0	291.0	224.1	228.2	241.1	245.6	245.5	253.3
Imports.....	628.6	622.3	664.6	718.5	812.1	902.8	963.1	1,055.8	1,117.5	1,244.2	882.2	911.5	908.3	909.3	929.1	954.3
Goods.....	508.0	500.7	544.9	592.8	676.7	757.6	808.3	885.1	930.5	1,048.6	740.4	766.9	761.9	761.5	778.6	801.9
Foods, feeds, and beverages.....	26.4	26.2	27.6	27.9	31.0	33.2	35.7	39.7	41.2	43.6	34.2	32.6	33.0	32.9	33.8	35.7
Industrial supplies and materials, except petroleum and products.....	78.1	75.6	82.3	88.9	105.0	119.9	125.2	135.4	142.6	148.6	118.5	122.6	119.6	119.1	121.4	122.9
Petroleum and products.....	62.3	51.7	51.6	51.5	51.3	56.2	72.7	71.8	50.9	67.8	52.3	59.4	57.7	55.2	58.6	74.2
Capital goods, except automotive.....	116.1	120.8	134.3	152.3	184.4	221.4	228.1	253.3	269.6	297.1	206.4	219.4	226.8	233.1	230.6	225.3
Automotive vehicles, engines, and parts.....	88.5	85.7	91.8	102.4	118.3	123.8	128.9	139.8	149.1	179.4	129.1	126.6	120.5	119.0	123.8	129.8
Consumer goods, except automotive.....	105.1	107.8	122.7	134.1	146.3	160.0	172.1	193.9	216.7	239.6	158.9	161.8	162.0	157.5	165.0	167.5
Other.....	31.6	32.9	34.6	35.7	40.6	43.1	45.6	51.2	60.5	72.5	40.8	44.6	42.4	44.7	45.3	46.5
Services.....	120.6	121.6	119.8	125.7	135.4	145.2	154.8	170.7	187.0	195.6	141.8	144.6	146.4	147.8	150.5	152.6
Government consumption expenditures and gross investment.....	1,181.4	1,235.5	1,270.5	1,293.0	1,327.9	1,372.0	1,421.9	1,487.9	1,540.9	1,634.4	1,360.6	1,374.9	1,378.3	1,374.5	1,402.6	1,423.0</

State and local.....	673.0	708.1	736.0	765.7	806.8	850.5	890.4	949.7	1,000.3	1,065.8	837.1	849.4	853.3	862.2	872.0	885.7
Consumption expenditures.....	545.8	576.1	601.6	629.5	662.6	694.7	726.5	766.4	808.4	855.0	685.0	692.6	697.3	703.8	712.5	723.0
Gross investment.....	127.2	132.1	134.3	136.2	144.2	155.8	163.8	183.3	191.9	210.9	152.1	156.8	156.0	158.4	159.5	162.7
Addenda:																
Final sales of domestic product....	5,788.7	5,986.4	6,303.9	6,621.2	6,991.8	7,367.5	7,783.2	8,255.5	8,713.2	9,255.9	7,234.8	7,306.8	7,419.4	7,509.1	7,622.8	7,752.9
Gross domestic purchases.....	5,874.7	6,006.9	6,346.8	6,702.8	7,141.4	7,484.8	7,902.1	8,407.7	8,941.7	9,553.2	7,392.0	7,451.6	7,507.0	7,588.5	7,705.4	7,872.4
Final sales to domestic purchasers.....	5,860.1	6,007.1	6,331.7	6,681.7	7,078.9	7,451.7	7,872.1	8,344.8	8,864.7	9,509.9	7,329.3	7,415.8	7,493.6	7,568.3	7,698.6	7,842.7
Gross domestic product.....	5,803.2	5,986.2	6,318.9	6,642.3	7,054.3	7,400.5	7,813.2	8,318.4	8,790.2	9,299.2	7,297.5	7,342.6	7,432.8	7,529.3	7,629.6	7,782.7
Plus: Income receipts from the rest of the world.....	188.3	167.7	151.1	154.4	184.3	232.3	245.6	281.3	285.4	305.9	224.2	234.5	231.6	238.7	239.1	237.7
Less: Income payments to the rest of the world.....	159.3	143.0	127.6	130.1	167.5	211.9	227.5	274.2	288.9	316.9	202.8	209.2	220.4	215.3	212.3	220.0
Equals: Gross national product.....	5,832.2	6,010.9	6,342.3	6,666.7	7,071.1	7,420.9	7,831.2	8,325.4	8,786.7	9,288.2	7,318.9	7,367.9	7,444.1	7,552.7	7,656.5	7,800.3
Net domestic product.....	5,092.0	5,238.2	5,531.5	5,829.5	6,179.4	6,488.8	6,857.0	7,305.0	7,712.9	8,138.1	6,407.8	6,438.5	6,516.9	6,591.9	6,691.2	6,834.1

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

Table 3A.--Gross Domestic Product and Related Measures--Continued (Billions of dollars; quarters seasonally adjusted at annual rates)																
	III 96	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00
Gross domestic product (GDP)....	7,859.0	7,981.4	8,124.2	8,279.8	8,390.9	8,478.6	8,634.7	8,722.0	8,829.1	8,974.9	9,104.5	9,191.5	9,340.9	9,559.7	9,752.7	9,937.3
Personal consumption expenditures....	5,263.7	5,337.9	5,429.9	5,470.8	5,575.9	5,640.6	5,712.6	5,811.4	5,893.4	5,986.0	6,095.3	6,213.2	6,319.9	6,446.2	6,621.7	6,709.0
Durable goods.....	616.7	621.5	635.1	624.4	652.4	658.3	670.5	689.3	692.5	723.4	733.9	756.3	767.2	787.6	826.3	816.8
Motor vehicles and parts.....	255.4	254.2	264.5	251.0	270.1	271.0	275.2	288.9	283.5	307.7	307.6	321.8	323.2	330.3	349.3	337.0
Furniture and household equipment.....	237.7	241.2	243.1	246.4	251.4	254.9	260.2	262.5	268.3	273.2	279.4	284.7	291.0	298.8	309.7	312.6
Other.....	123.6	126.1	127.5	127.0	130.9	132.4	135.0	137.8	140.7	142.6	146.9	149.8	153.0	158.5	167.3	167.2
Non durable goods.....	1,578.8	1,608.4	1,626.8	1,627.3	1,653.1	1,659.0	1,672.5	1,694.8	1,717.9	1,745.2	1,786.4	1,825.3	1,860.0	1,910.2	1,963.9	1,997.6
Food.....	788.8	799.3	806.9	808.2	817.4	816.2	825.4	838.9	851.5	867.2	878.1	886.6	900.4	926.1	938.4	948.0
Clothing and shoes.....	259.3	263.0	266.6	267.8	274.8	277.6	282.3	285.1	286.5	291.7	301.1	306.1	308.7	311.9	323.1	325.5
Gasoline, fuel oil, and other energy goods.....	138.4	144.5	147.3	140.4	142.4	142.7	132.3	128.8	127.0	124.1	123.6	141.3	148.5	157.6	172.9	182.7
Gasoline and oil.....	123.3	128.6	132.0	125.1	127.3	128.1	119.5	115.7	114.0	111.8	110.7	127.3	133.4	142.0	154.5	164.0
Fuel oil and coal.....	15.0	16.0	15.3	15.3	15.1	14.6	12.8	13.1	13.0	12.3	12.9	14.0	15.1	15.6	18.5	18.7
Other.....	392.3	401.6	405.9	410.8	418.6	422.5	432.4	441.9	452.9	462.3	483.5	491.3	502.4	514.6	529.5	541.5
Services.....	3,068.2	3,107.9	3,168.0	3,219.1	3,270.4	3,323.3	3,369.7	3,427.4	3,482.9	3,517.4	3,575.0	3,631.5	3,692.7	3,748.5	3,831.6	3,894.5
Housing.....	776.6	785.1	794.6	805.0	815.7	826.7	839.3	852.2	864.4	877.1	888.7	900.8	911.6	923.5	936.7	950.3
Household operation.....	313.4	322.7	325.9	329.0	332.9	344.4	336.6	346.7	353.7	345.4	353.9	357.2	366.7	363.0	369.0	376.1
Electricity and gas.....	124.6	129.1	128.7	128.8	128.1	135.8	125.0	131.8	134.1	122.9	127.5	127.4	133.7	126.7	129.5	135.3
Other household operation.....	188.9	193.6	197.1	200.2	204.8	208.6	211.6	214.9	219.6	222.5	226.4	229.7	232.9	236.3	239.5	240.8
Transportation.....	215.9	222.6	229.1	232.9	236.2	239.5	240.9	244.0	245.8	247.4	250.8	254.7	258.1	262.3	267.4	272.5
Medical care.....	817.9	831.0	839.6	850.0	860.8	868.1	885.4	893.9	902.5	912.4	924.5	935.9	950.0	964.0	979.3	989.7
Recreation.....	193.7	196.5	201.9	205.4	207.3	210.0	214.3	216.4	220.4	224.0	228.6	234.8	240.5	244.5	253.0	260.4
Other.....	750.7	750.0	776.9	796.8	817.5	834.6	853.3	874.3	896.2	911.1	928.4	948.0	965.8	991.2	1,026.3	1,045.5
Gross private domestic investment....	1,282.6	1,284.3	1,324.2	1,397.7	1,405.7	1,434.5	1,532.1	1,523.9	1,553.0	1,590.8	1,609.8	1,607.9	1,659.1	1,723.7	1,755.7	1,848.9
Fixed investment.....	1,232.6	1,250.9	1,275.5	1,310.0	1,355.8	1,369.3	1,419.7	1,465.4	1,482.4	1,524.1	1,560.6	1,593.4	1,622.4	1,651.0	1,725.8	1,795.2
Nonresidential.....	913.6	933.7	955.5	984.3	1,026.0	1,031.8	1,073.0	1,105.8	1,110.5	1,140.7	1,165.3	1,188.0	1,216.8	1,242.2	1,308.5	1,371.6
Structures.....	226.3	240.3	246.9	247.7	260.6	267.9	275.1	286.3	283.9	287.6	287.2	283.7	281.2	290.4	308.9	321.1
Nonresidential buildings, including farm.....	163.2	174.2	178.5	177.1	187.6	187.4	194.6	202.1	202.6	209.9	212.9	207.7	204.7	208.7	224.5	237.6
Utilities.....	35.5	37.3	34.9	35.2	36.4	37.8	42.9	44.4	45.2	45.6	44.7	44.5	45.1	45.8	47.1	45.1
Mining exploration, shafts, and wells.....	21.6	23.0	27.8	29.5	30.1	32.8	30.7	32.4	29.2	24.9	22.3	23.2	23.8	27.8	29.8	31.0
Other structures.....	5.9	5.8	5.7	5.8	6.4	9.9	6.9	7.3	6.8	7.2	7.3	8.4	7.6	8.1	7.5	7.3
Equipment and software.....	687.3	693.4	708.6	736.6	765.4	764.0	797.9	819.5	826.6	853.1	878.1	904.3	935.6	951.8	999.6	1,050.6
Information processing equipment and software.....	290.9	294.8	307.0	319.0	335.5	339.5	353.5	362.9	371.3	381.8	401.7	423.6	445.5	461.4	495.3	530.5
Computers and peripheral equipment.....	71.6	71.7	74.8	78.8	83.0	81.9	85.4	85.5	84.0	85.0	88.1	92.8	97.6	98.9	104.3	114.2
Software.....	96.1	98.9	106.2	113.5	120.1	126.0	131.9	140.0	148.5	155.9	165.4	173.3	184.7	196.8	210.5	226.7
Other.....	123.2	124.2	126.0	126.7	132.4	131.6	136.3	137.4	138.8	141.0	148.2	157.5	163.2	165.7	180.6	189.6
Industrial equipment.....	135.9	137.2	135.7	141.0	142.9	144.5	147.0	148.6	149.7	150.2	146.5	148.3	151.8	156.3	162.7	169.2
Transportation equipment.....	146.5	145.5	145.3	151.7	157.8	150.9	161.1	166.7	162.6	182.3	185.5	191.6	200.3	196.5	198.7	203.7
Other.....	114.0	115.9	120.6	124.9	129.2	129.1	136.3	141.3	143.0	138.8	144.5	140.8	137.9	137.6	142.9	147.2
Residential.....	319.0	317.2	320.0	325.7	329.8	337.5	346.7	359.6	371.9	383.4	395.3	405.4	406.8	405.6	417.3	423.6
Structures.....	311.3	309.4	312.1	317.9	321.9	329.5	338.6	351.4	363.6	375.0	386.7	396.5	396.6	399.6	407.8	414.0
Single family.....	162.9	160.5	160.1	162.2	163.5	167.0	172.8	182.0	190.5	197.8	203.9	207.2	206.1	211.5	222.8	222.3
Multifamily.....	19.5	20.2	21.9	22.9	22.4	24.3	25.0	23.9	24.2	25.2	27.2	27.1	27.5	27.3	28.7	28.7
Other.....	129.0	128.7	130.1	132.8	136.0	138.2	140.7	145.5	148.9	152.0	155.5	162.3	163.1	160.9	156.3	163.0
Equipment.....	7.7	7.8	7.8	7.8	7.9	7.9	8.1	8.2	8.3	8.5	8.6	8.8	9.0	9.2	9.5	9.6
Change in private inventories.....	50.0	33.5	48.8	87.7	49.9	65.1	112.4	58.5	70.5	66.6	49.2	14.5	36.7	72.7	29.9	53.7
Farm.....	16.0	3.3	-1.3	.2	8.1	4.6	5.4	-2.3	-5.9	5.3	2.2	1.2	-5.3	.9	-2.5	-2.2
Nonfarm.....	34.0	30.2	50.1	87.4	41.8	60.5	106.9	60.8	76.5	61.3	47.0	13.4	42.0	71.8	32.4	53.9
Manufacturing.....	14.0	12.6	17.6	23.0	9.0	10.8	36.9	28.2	23.0	10.8	-9	-9.0	3.4	7.4	9.9	7.0
Wholesale trade.....	-5.8	9.9	23.7	37.5	14.1	24.4	27.8	14.4	28.2	16.0	12.4	14.4	21.9	17.9	21.0	22.9
Retail trade.....	23.1	5.5	-3.6	17.1	12.9	18.7	25.1	1.0	12.9	20.0	21.7	4.1	15.8	42.4	-4.5	20.8
Other.....	2.7	2.2	12.3	9.9	5.7	6.7	17.1	17.2	12.4	14.5	13.8	3.8	.9	4.1	6.1	3.2
Net exports of goods and services....	-110.6	-79.7	-89.2	-75.0	-88.6	-104.6	-117.5	-151.8	-167.6	-169.0	-196.1	-240.4	-280.5	-299.1	-335.2	-366.5
Exports.....	865.6	913.1	927.8	966.8	988.7	982.4	975.0	962.8	947.8	978.3	957.3	973.0	999.5	1,031.0	1,051.9	1,075.5
Goods.....	615.4	639.0	658.2	688.5	706.7	702.3	692.9	675.8	668.3	690.9	671.3	682.1	708.9	734.6	747.5	769.0
Foods, feeds, and beverages.....	54.8	54.1	51.5	51.2	50.7	52.6	49.5	46.0	43.4	46.7	42.9	45.1	47.8	46.3	47.1	47.0
Industrial supplies and materials.....	139.9	146.3	147.0	153.4	156.2	153.6	149.4	144.1	139.4	138.2	133.4	137.5	143.0	153.1	157.6	162.1
Capital goods.....	249.1	264.5	277.3	295.3	307.6	302.7	300.3	293.8	298.2	308.2	301.1	302.9	317.8	325.3	326.3	347.7
Automotive vehicles, engines, and parts.....	68.2	66.0	70.4	73.3	76.6	75.9	77.1	72.4	68.2	75.0	73.0	75.1	77.4	77.5	80.3	79.1
Consumer goods, except automotive.....	70.0	72.9	75.4	77.9	78.0	78.2	78.4	79.6	80.4	78.7	79.3	79.5	80.7	83.6	87.3	86.4
Other.....	33.4	35.2	36.6	37.6	37.6	39.2	38.2	39.9	38.7	44.1	41.5	42.0	42.2	48.8	49.0	46.7
Services.....	250.1	274.0	269.6	278.2	282.0	280.1	282.1	287.0	279.5	287.4	286.0	290.9	290.7	296.4	304.4	306.4
Imports.....	976.1	992.8	1,017.1	1,041.7	1,077.3	1,087.0	1,092.6	1,114.7	1,115.4	1,147.3	1,153.4	1,213.4	1,280.0	1,330.1	1,387.1	1,442.0
Goods.....	818.6	834.3	852.3	874.5	903.1	910.3	911.9	929.2	926.0	954.8	965.0	1,020.4	1,081.7	1,127.3	1,176.1	1,225.1
Foods, feeds, and beverages....	36.3	37.0	37.6	39.5	41.2	40.5	41.1	41.3	41.2	41.4	42.1	43.6	44.0	44.6	44.6	45.7
Industrial supplies and materials, except petroleum and products.....	126.8	129.5	131.4	133.6	137.4	139.1	141.2	145.0	143.4	140.8	139.2	143.9	151.7	159.4	165.2	167.5
Petroleum and products.....	75.5	82.6	77.6	70.8	70.3	68.5	54.4	53.4	49.7	46.0	42.1	63.8	79.6	85.7	108.0	114.4
Capital goods, except automotive.....	226.2	230.3	237.2	250.5	261.7	263.7	266.8	268.9	267.9	274.5	279.3	291.9	302.6	314.7	324.3	346.4
Automotive vehicles, engines, and parts.....	133.8	128.4	139.0	138.6	141.6	140.1	143.8	145.4	144.4	162.6	168.2	174.6	186.8	188.0	193.3	193.6
Consumer goods, except automotive.....	175.0	180.9	183.0	191.6	197.1	204.1	209.6	217.3	219.0	220.8	228.4	233.2	243.7	253.1	260.6	276.4
Other.....	45.1	45.6	46.5	49.9	53.8	54.5	55.0	58.0	60.4	68.6	65.7	73.3	73.3	81.8	80.0	81.0
Services.....	157.5	158.5	164.8	167.2	174.1	176.6	180.6	185.4	189.4	192.5	188.4	193.0	198.3	202.8	211.0	

Final sales to domestic purchasers.....	7,919.6	8,027.6	8,164.6	8,267.1	8,429.6	8,518.0	8,639.9	8,815.3	8,926.1	9,077.3	9,251.4	9,417.4	9,584.7	9,786.1	10,058.0	10,250.1
Gross domestic product.....	7,859.0	7,981.4	8,124.2	8,279.8	8,390.9	8,478.6	8,634.7	8,722.0	8,829.1	8,974.9	9,104.5	9,191.5	9,340.9	9,559.7	9,752.7	9,937.3
Plus: Income receipts from the rest of the world.....	245.6	259.8	268.1	282.6	289.5	285.0	289.3	292.6	277.2	282.6	281.9	295.9	314.4	331.2	350.9	.....
Less: Income payments to the rest of the world.....	234.1	243.5	260.4	270.6	282.8	283.2	283.8	289.6	291.4	290.9	289.2	305.6	328.0	344.6	358.6	.....
Equals: Gross national product.....	7,870.5	7,997.7	8,131.8	8,291.8	8,397.7	8,480.4	8,640.3	8,725.0	8,814.9	8,966.6	9,097.2	9,181.8	9,327.3	9,546.3	9,745.0	.....
Net domestic product.....	6,896.5	7,006.1	7,134.4	7,274.5	7,369.9	7,441.3	7,583.8	7,654.9	7,743.1	7,869.6	7,979.5	8,042.7	8,159.1	8,371.2	8,537.3	8,694.9

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

Table 3B.--Real Gross Domestic Product and Related Measures (Billions of chained (1996) dollars; quarters seasonally adjusted at annual rates)																
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	I 95	II 95	III 95	IV 95	I 96	II 96
Gross domestic product (GDP)....	6,707.9	6,676.4	6,880.0	7,062.6	7,347.7	7,543.8	7,813.2	8,159.5	8,515.7	8,875.8	7,488.7	7,503.3	7,561.4	7,621.9	7,676.4	7,802.9
Personal consumption expenditures....	4,474.5	4,466.6	4,594.5	4,748.9	4,928.1	5,075.6	5,237.5	5,423.9	5,678.7	5,978.8	5,011.6	5,059.6	5,099.2	5,132.1	5,174.3	5,229.5
Durable goods.....	487.1	454.9	479.0	518.3	557.7	583.5	616.5	657.3	727.3	817.8	570.4	577.4	590.7	595.7	601.7	620.4
Motor vehicles and parts.....	246.1	211.8	225.7	242.2	255.1	253.4	256.3	264.8	291.7	323.0	250.7	252.2	256.4	254.4	257.0	259.6
Furniture and household equipment.....	150.9	152.7	161.5	177.4	196.3	215.4	236.9	261.9	294.4	338.7	207.7	211.1	218.1	224.6	226.1	237.2
Other.....	96.7	92.6	94.1	100.7	107.6	115.0	123.3	130.8	141.5	157.3	112.5	114.5	116.6	116.7	118.7	123.6
Nondurable goods.....	1,369.6	1,364.0	1,389.7	1,430.3	1,485.1	1,529.0	1,574.1	1,619.9	1,684.8	1,779.4	1,514.3	1,525.3	1,531.7	1,544.6	1,553.9	1,569.9
Food.....	722.4	721.4	725.6	745.1	764.9	777.0	786.0	794.5	812.8	845.9	773.4	776.0	778.0	780.6	784.5	785.5
Clothing and shoes.....	197.2	197.8	208.8	218.5	231.6	244.3	258.6	271.6	292.2	318.5	240.1	242.4	246.3	248.4	250.7	257.8
Gasoline, fuel oil, and other energy goods.....	126.2	122.4	125.7	129.4	132.4	135.9	139.7	143.1	145.1	149.6	134.4	136.0	135.7	137.7	138.5	139.6
Gasoline and oil.....	113.1	109.4	112.5	115.4	117.4	120.2	124.2	128.1	131.2	134.2	119.5	120.0	120.0	121.5	121.9	124.4
Fuel oil and coal.....	13.1	12.9	13.2	14.0	15.0	15.7	15.6	15.0	14.0	15.5	14.8	16.1	15.7	16.3	16.6	15.3
Other.....	326.7	325.1	331.2	338.5	356.8	372.0	389.8	410.8	434.9	466.0	366.8	371.2	371.9	378.1	380.2	386.9
Services.....	2,616.2	2,651.8	2,729.7	2,802.5	2,886.2	2,963.4	3,047.0	3,147.0	3,269.4	3,390.8	2,927.3	2,957.4	2,977.0	2,992.0	3,018.8	3,039.2
Housing.....	696.2	709.8	719.3	728.1	749.1	763.7	772.6	787.2	807.7	828.3	759.8	762.6	764.9	767.6	768.7	770.8
Household operation.....	259.8	262.9	267.6	282.3	293.0	304.0	317.3	327.4	343.0	358.0	293.9	302.2	310.5	309.3	317.6	319.1
Electricity and gas.....	112.8	116.3	115.7	122.2	122.8	125.3	128.7	127.5	130.0	130.9	118.8	125.1	130.3	127.2	132.8	130.5
Other household operation.....	146.9	146.4	151.8	160.0	170.2	178.7	188.5	199.9	213.0	226.9	175.1	177.2	180.3	182.1	184.9	188.6
Transportation.....	173.4	164.7	171.1	176.6	189.0	201.0	214.2	226.4	233.1	241.2	196.7	198.8	202.5	206.0	210.2	212.7
Medical care.....	710.9	734.4	765.4	775.4	783.1	797.7	814.4	835.4	859.8	881.7	791.1	795.6	799.8	804.5	804.1	812.7
Recreation.....	145.0	144.5	154.5	163.0	169.3	181.7	191.1	200.0	206.8	217.8	176.1	180.8	183.4	186.7	187.6	189.9
Other.....	630.6	636.1	653.0	677.6	702.9	715.3	737.5	770.4	818.6	863.1	709.9	717.4	715.8	717.9	730.6	733.8
Gross private domestic investment....	907.3	829.5	899.8	977.9	1,107.0	1,140.6	1,242.7	1,393.3	1,566.8	1,669.7	1,162.4	1,128.5	1,119.1	1,152.4	1,172.3	1,233.4
Fixed investment.....	894.6	832.5	886.5	958.4	1,045.9	1,109.2	1,212.7	1,328.6	1,485.3	1,621.4	1,101.9	1,095.0	1,107.1	1,132.7	1,165.2	1,203.7
Nonresidential.....	641.7	610.1	630.6	683.6	744.6	817.5	899.4	1,009.3	1,140.3	1,255.3	806.4	811.4	816.7	835.5	861.6	885.6
Structures.....	236.1	210.1	197.3	198.9	200.5	210.1	225.0	245.4	263.0	259.2	208.1	211.0	210.9	210.4	215.9	221.3
Nonresidential buildings, including farm.....	173.6	142.7	129.2	131.7	137.2	147.6	161.7	177.0	189.1	187.4	144.5	148.3	148.1	149.4	153.4	158.3
Utilities.....	33.0	38.9	41.8	38.4	36.1	36.8	36.0	35.3	43.0	43.5	36.9	37.3	37.0	36.0	36.1	35.7
Mining exploration, shafts, and wells.....	21.3	20.8	17.2	20.5	19.8	18.2	21.1	26.2	24.4	21.5	19.1	17.6	17.9	18.4	19.6	21.0
Other structures.....	8.3	7.8	9.2	8.5	7.6	7.5	6.2	6.8	6.7	7.3	7.7	7.8	7.9	6.6	6.8	6.4
Equipment and software.....	415.7	407.2	437.5	487.1	544.9	607.6	674.4	764.2	879.0	1,003.1	598.5	600.7	606.0	625.0	645.8	664.3
Information processing equipment and software.....	136.4	142.7	163.0	183.4	206.6	242.8	287.3	349.8	431.6	542.2	227.5	239.2	245.0	259.4	271.7	281.4
Computers and peripheral equipment.....	14.2	15.4	20.8	26.4	32.6	49.2	70.9	102.9	149.3	217.3	40.5	47.0	50.8	58.4	63.1	67.9
Software.....	45.9	51.4	58.7	66.8	74.3	82.0	95.1	119.0	151.0	188.0	77.5	80.1	83.3	87.2	90.7	93.6
Other.....	87.6	86.4	91.5	96.4	104.9	113.1	121.3	129.8	140.7	163.1	112.8	113.9	111.9	113.8	117.8	119.7
Industrial equipment.....	105.8	99.0	100.8	109.6	119.6	131.3	136.4	140.0	146.9	147.8	129.3	131.8	132.7	131.6	135.6	138.0
Transportation equipment.....	87.4	87.7	92.3	100.4	120.4	128.2	138.9	150.5	168.0	191.8	137.3	124.7	123.3	127.5	130.2	134.7
Other.....	96.2	83.6	84.1	93.3	100.6	106.2	111.8	124.7	136.7	135.6	106.6	105.9	105.6	106.7	108.3	110.2
Residential.....	253.5	221.1	257.2	276.0	302.7	291.7	313.3	319.7	346.1	368.3	295.8	283.5	290.4	297.3	303.6	318.1
Structures.....	247.3	215.1	251.0	269.4	295.8	284.4	305.6	311.8	337.7	359.2	288.5	276.3	283.0	289.7	296.1	310.4
Single family.....	122.8	112.3	135.7	148.7	163.2	147.6	159.1	168.6	175.9	187.6	150.1	143.6	144.8	150.4	154.5	161.5
Multifamily.....	21.7	16.8	14.2	11.5	14.8	18.4	20.3	21.9	21.7	23.2	17.7	17.6	18.9	19.3	20.2	21.9
Other.....	96.4	85.6	100.9	109.9	117.7	118.3	126.2	131.3	140.2	148.5	118.1	115.7	119.3	120.1	121.4	127.1
Equipment.....	6.2	5.9	6.1	6.5	6.9	7.4	7.7	7.9	8.3	9.1	7.3	7.2	7.4	7.5	7.5	7.7
Change in private inventories.....	16.5	-1.0	17.1	20.0	66.8	30.4	30.0	63.8	80.2	45.3	62.2	32.5	9.0	18.0	5.6	30.3
Farm.....	2.6	-2.3	6.1	-7.9	13.0	-12.3	7.9	3.2	1.2	.0	-5.6	-14.9	-23.3	-5.2	-3	11.7
Nonfarm.....	13.8	1.4	10.7	28.6	53.6	42.6	22.1	60.6	78.7	44.9	67.9	47.3	31.9	23.4	6.1	18.6
Manufacturing.....	8.9	-6.8	-4.7	3.6	12.1	14.1	10.1	15.2	25.6	.1	21.2	15.3	12.6	7.2	17.2	-3.4
Wholesale trade.....	9.1	5.1	8.9	6.9	17.1	14.3	3.1	25.4	22.6	17.4	21.2	15.2	13.8	7.1	3.6	5.1
Retail trade.....	-1.6	.5	4.6	15.4	20.5	12.2	7.4	11.3	14.8	20.8	22.4	17.8	5.1	3.4	-14.6	15.7
Other.....	-3.0	3.0	2.3	2.8	4.0	2.0	1.5	8.7	16.0	6.1	3.1	-1.1	.2	5.9	-1	1.3
Net exports of goods and services....	-56.5	-15.8	-19.8	-59.1	-86.5	-78.4	-89.0	-113.3	-221.0	-322.4	-92.5	-97.5	-67.3	-56.4	-75.0	-90.4
Exports.....	575.7	613.2	651.0	672.7	732.8	808.2	874.2	981.5	1,003.6	1,033.0	780.6	788.9	821.9	841.4	846.1	860.1
Goods.....	391.2	421.1	449.8	463.4	508.2	571.8	618.4	708.1	722.6	752.2	549.8	556.5	576.7	592.0	599.2	605.5
Foods, feeds, and beverages.....	44.4	45.2	51.2	51.0	50.9	56.4	55.5	55.6	55.1	56.6	57.6	56.4	57.2	54.4	56.5	54.2
Industrial supplies and materials.....	111.7	119.6	121.6	118.3	125.1	134.7	141.1	153.2	151.5	152.8	131.8	131.9	136.6	138.7	138.8	137.6
Capital goods, except automotive.....	124.8	136.9	149.4	158.9	183.5	218.6	253.3	311.1	324.5	342.6	201.1	211.8	225.2	236.2	241.9	247.0
Automotive vehicles, engines, and parts.....	39.8	42.5	49.0	54.3	59.1	62.5	65.0	73.4	72.5	74.6	65.0	60.8	62.0	62.2	62.5	63.6
Consumer goods, except automotive.....	48.1	49.9	53.6	56.3	61.6	65.3	70.1	76.8	78.7	80.4	64.2	65.0	65.7	66.2	68.5	69.0
Other.....	32.4	34.2	31.5	29.2	30.3	32.0	33.5	38.1	41.6	45.6	32.3	31.4	30.3	34.1	30.9	33.9
Services.....	183.5	192.9	201.7	209.9	225.1	239.5	255.8	273.6	280.3	281.7	230.8	232.5	245.3	249.5	247.0	250.4
Imports.....	632.2	629.0	670.8	731.8	819.9	886.6	963.1	1,094.8	1,224.6	1,355.3	873.1	886.4	889.1	897.8	921.1	950.4
Goods.....	497.9	497.6	543.7	598.4	677.9	739.1	808.3	923.1	1,032.0	1,161.1	725.5	740.3	742.1	748.4	769.7	797.4
Foods, feeds, and beverages.....	30.4	29.0	30.6	31.0	31.8	32.5	35.7	39.3	42.2	46.1	33.1	31.9	32.1	32.6	34.3	35.0
Industrial supplies and materials, except petroleum and products.....	83.6	82.1	90.2	98.2	112.6	118.3	125.2	135.5	150.1	157.3	119.3	121.0	116.6	116.1	1	

from the rest of the world.....	219.2	188.4	165.1	164.6	191.9	236.5	245.6	276.8	278.7	294.1	230.0	239.2	235.3	241.3	240.5	238.4
Less: Income payments to the rest of the world.....	186.9	161.1	139.1	139.2	175.2	216.2	227.5	268.0	279.3	301.5	208.6	214.0	224.3	218.0	213.9	220.8
Equals: Gross national product.....	6,740.0	6,703.4	6,905.8	7,087.8	7,364.3	7,564.0	7,831.2	8,168.1	8,515.1	8,868.3	7,510.2	7,528.6	7,572.3	7,645.2	7,703.1	7,820.4
Net domestic product.....	5,951.9	5,891.5	6,054.7	6,223.7	6,457.4	6,631.7	6,857.0	7,147.9	7,435.4	7,709.0	6,595.3	6,599.2	6,646.4	6,685.8	6,738.6	6,853.2

See note at the end of the table.

Table 3B.--Real Gross Domestic Product and Related Measures--Continued (Billions of chained (1996) dollars; quarters seasonally adjusted at annual rates)																
	III 96	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00
Gross domestic product (GDP).....	7,841.9	7,931.3	8,016.4	8,131.9	8,216.6	8,272.9	8,404.9	8,465.6	8,537.6	8,654.5	8,730.0	8,783.2	8,905.8	9,084.1	9,191.8	9,308.8
Personal consumption expenditures.....	5,254.3	5,291.9	5,350.7	5,375.7	5,462.1	5,507.1	5,572.4	5,651.6	5,711.0	5,779.8	5,860.2	5,940.2	6,013.8	6,101.0	6,213.5	6,259.6
Durable goods.....	618.1	625.7	641.5	636.5	670.5	680.9	696.4	719.4	726.7	766.7	782.7	810.5	826.2	851.8	898.2	889.4
Motor vehicles and parts.....	255.2	253.4	262.9	250.8	271.8	273.7	278.3	292.6	284.9	311.1	311.0	325.3	324.9	330.9	351.8	337.7
Furniture and household equipment.....	238.7	245.5	250.5	257.6	266.5	273.2	281.9	286.9	299.1	309.9	320.9	331.7	343.9	358.2	374.1	381.1
Other.....	124.1	126.7	128.1	128.5	132.3	134.3	136.6	140.0	143.6	146.0	151.5	154.1	158.9	164.9	174.0	174.4
Nondurable goods.....	1,578.6	1,593.9	1,605.6	1,608.2	1,631.7	1,634.1	1,652.8	1,676.3	1,694.2	1,716.0	1,748.5	1,765.0	1,786.1	1,818.1	1,844.8	1,860.9
Food.....	773.6	777.0	781.1	784.7	789.1	793.9	798.3	806.1	810.3	814.4	820.4	825.7	830.7	836.5	841.4	847.3
Clothing and shoes.....	261.6	264.3	267.1	265.2	275.0	279.1	287.0	291.3	292.0	298.7	313.3	316.5	322.1	322.1	337.7	342.2
Gasoline, fuel oil, and other energy goods.....	140.0	140.7	140.7	143.5	144.2	143.9	143.0	144.8	146.5	146.2	147.5	150.0	149.6	151.5	145.8	147.7
Gasoline and oil.....	124.5	125.9	126.6	128.3	128.7	128.9	129.4	130.7	132.2	132.2	132.5	134.3	133.6	136.2	131.2	132.5
Fuel oil and coal.....	15.5	14.9	14.2	15.2	15.4	15.1	13.6	14.1	14.3	14.0	15.0	15.7	16.0	15.3	14.7	15.3
Other.....	391.7	400.4	403.7	406.7	414.8	418.1	424.9	431.3	439.2	444.2	455.6	461.3	468.5	478.7	490.6	496.4
Services.....	3,057.7	3,072.2	3,103.7	3,130.6	3,160.6	3,193.0	3,224.5	3,258.2	3,292.4	3,302.8	3,335.8	3,373.4	3,411.1	3,443.0	3,487.2	3,523.6
Housing.....	773.6	777.0	781.1	784.7	789.1	793.9	800.0	806.1	810.3	814.4	820.4	825.7	830.7	836.5	841.4	847.3
Household operation.....	312.3	320.1	319.6	324.1	327.7	338.4	333.9	343.1	351.3	343.6	351.9	355.9	364.7	359.3	364.7	370.3
Electricity and gas.....	123.8	127.9	124.6	126.8	125.9	132.9	125.5	132.6	136.2	125.8	130.3	130.2	135.5	127.7	130.0	133.4
Other household operation.....	188.5	192.2	195.0	197.3	201.9	205.5	208.4	210.7	215.2	217.6	221.5	225.6	229.1	231.2	234.4	236.7
Transportation.....	215.3	218.5	223.6	225.3	227.8	228.8	230.4	233.4	237.7	235.1	239.7	242.7	245.0	247.5	249.5	251.5
Medical care.....	816.3	824.6	825.9	832.5	839.3	844.0	855.2	857.7	861.5	864.8	870.5	878.1	885.6	892.8	897.4	904.2
Recreation.....	192.7	194.0	198.1	199.9	200.0	202.0	204.3	204.9	207.9	210.2	212.9	216.3	220.1	222.2	227.3	232.0
Other.....	747.4	738.0	755.3	764.0	776.5	785.9	800.2	812.7	827.4	833.9	842.2	857.1	867.0	886.1	907.4	918.9
Gross private domestic investment.....	1,281.4	1,283.7	1,325.4	1,400.6	1,408.6	1,438.5	1,545.1	1,540.8	1,571.4	1,609.9	1,623.2	1,623.1	1,680.8	1,751.6	1,773.6	1,860.8
Fixed investment.....	1,231.6	1,250.2	1,275.4	1,311.1	1,356.7	1,371.3	1,427.4	1,477.6	1,496.4	1,539.7	1,574.0	1,607.1	1,637.8	1,666.6	1,730.9	1,793.6
Nonresidential.....	914.3	936.2	960.8	992.7	1,037.0	1,047.0	1,096.0	1,136.4	1,146.3	1,182.3	1,209.4	1,237.5	1,272.5	1,301.8	1,365.3	1,426.2
Structures.....	225.4	237.3	241.1	239.3	248.5	252.7	257.5	266.2	263.0	265.1	262.9	258.7	254.6	260.6	274.0	282.5
Nonresidential buildings, including farm.....	162.4	172.4	175.4	172.8	180.9	178.8	184.5	190.1	188.6	193.2	193.6	187.7	183.2	185.1	196.5	206.7
Utilities.....	35.5	36.8	34.4	34.4	35.5	36.7	41.5	43.0	43.6	44.0	43.3	43.2	43.6	44.0	44.9	42.6
Mining exploration, shafts, and wells.....	21.5	22.3	25.5	26.1	25.7	27.4	25.1	26.2	24.6	21.7	19.7	20.6	21.3	24.6	26.1	26.6
Other structures.....	5.9	5.7	5.6	5.7	6.2	9.5	6.6	7.0	6.5	6.9	6.9	7.9	7.1	7.5	6.9	6.8
Equipment and software.....	688.9	698.8	719.6	753.7	788.9	794.5	839.4	871.3	885.2	920.0	950.9	985.0	1,026.6	1,050.1	1,100.4	1,154.2
Information processing equipment and software.....	293.6	302.4	320.9	339.4	363.7	375.2	401.4	422.2	440.7	462.0	492.9	526.9	561.1	587.9	629.4	673.7
Computers and peripheral equipment.....	73.9	78.5	87.2	98.1	110.5	115.8	131.8	144.0	153.4	168.0	186.1	208.5	230.9	243.8	264.1	298.5
Software.....	96.4	99.8	107.7	115.3	123.0	130.1	137.8	146.7	155.7	163.9	173.3	181.1	192.5	205.3	215.0	227.5
Other.....	123.3	124.3	126.5	127.4	132.8	132.5	137.7	139.7	141.6	143.9	151.4	161.3	168.1	171.6	187.3	196.8
Industrial equipment.....	135.7	136.5	134.9	140.2	141.8	143.2	145.5	146.9	147.6	147.7	143.7	145.7	148.9	152.8	158.9	165.1
Transportation equipment.....	145.8	144.9	144.5	150.8	156.2	150.3	161.1	167.1	162.3	181.6	183.1	189.0	199.1	195.9	197.3	201.3
Other.....	113.8	115.0	119.5	123.7	128.0	127.5	133.9	138.4	139.5	134.8	140.1	136.2	133.3	132.8	138.0	141.5
Residential.....	317.3	314.0	314.7	318.7	320.3	324.9	332.4	342.4	350.9	358.5	365.7	370.9	368.0	368.5	371.4	375.0
Structures.....	309.7	306.3	307.0	310.8	312.4	316.9	324.3	334.1	342.6	350.0	356.9	361.9	358.8	359.2	361.8	365.2
Single family.....	161.7	158.7	157.2	157.7	158.2	160.2	165.6	173.6	179.9	184.7	187.6	188.5	185.6	185.6	188.8	195.1
Multifamily.....	19.3	19.9	21.4	22.2	21.3	22.7	22.6	21.3	21.1	21.7	23.4	23.1	23.3	23.3	23.8	23.7
Other.....	128.5	127.6	128.3	130.0	132.9	134.0	136.1	139.4	141.7	143.7	146.0	150.4	150.1	147.5	142.0	146.3
Equipment.....	7.7	7.8	7.8	7.8	7.9	8.0	8.1	8.3	8.4	8.5	8.8	9.0	9.2	9.3	9.7	9.8
Change in private inventories.....	51.2	32.9	49.3	88.3	51.3	66.1	117.3	60.9	73.1	69.4	48.1	13.1	39.1	80.9	36.6	60.3
Farm.....	16.7	3.3	-1.1	.3	8.7	4.8	7.6	-1.7	-6.9	5.9	-1.6	-1.1	-5.0	7.9	3.6	6.3
Nonfarm.....	34.1	29.8	50.4	88.3	42.4	61.3	109.7	62.5	79.2	63.5	49.2	14.1	43.5	73.0	33.0	54.0
Manufacturing.....	14.0	12.6	17.6	23.2	9.1	11.0	37.9	29.2	24.0	11.2	-1.1	-9.5	3.5	7.6	10.3	7.4
Wholesale trade.....	-5.7	9.6	24.1	38.2	14.5	24.9	28.9	15.0	29.6	16.9	13.1	15.1	23.0	18.5	21.5	23.2
Retail trade.....	23.1	5.5	-3.5	17.1	13.0	18.8	25.3	1.0	13.0	20.0	21.8	4.1	15.7	41.7	-4.4	20.2
Other.....	2.7	2.1	12.3	10.0	5.8	6.7	17.8	17.8	13.0	15.3	14.8	4.2	1.1	4.2	6.1	3.1
Net exports of goods and services....	-115.9	-74.6	-94.0	-100.6	-119.6	-139.2	-175.3	-219.8	-244.1	-244.9	-279.8	-314.6	-342.6	-352.5	-376.8	-416.1
Exports.....	867.0	923.5	940.3	979.2	1,004.2	1,002.1	1,004.5	996.8	988.8	1,024.1	1,003.3	1,017.6	1,042.6	1,068.4	1,084.8	1,104.2
Goods.....	617.2	651.7	672.8	705.8	726.8	727.1	726.0	713.5	713.2	741.6	723.1	735.7	763.4	786.5	798.1	818.0
Food, feeds, and beverages.....	53.7	57.7	54.8	54.2	55.0	58.4	57.4	54.2	52.0	56.7	52.5	55.7	53.8	58.4	59.4	58.6
Industrial supplies and materials.....	140.8	147.0	147.3	153.9	156.4	155.1	154.4	151.3	149.6	150.7	146.9	150.7	153.1	160.4	161.7	164.3
Capital goods, except automotive.....	251.3	272.9	288.8	309.7	324.4	321.5	321.3	316.4	324.2	336.2	329.2	332.2	350.6	358.4	361.2	385.0
Automotive vehicles, engines, and parts.....	68.1	65.9	69.9	72.6	75.9	75.3	76.5	71.8	67.6	74.1	72.0	74.1	76.2	76.0	78.6	77.2
Consumer goods, except automotive.....	70.0	72.7	75.0	77.5	77.3	77.5	77.6	78.9	80.0	78.2	79.1	79.2	80.4	83.1	86.6	85.7
Other.....	33.4	35.7	36.9	37.9	38.0	39.8	39.2	41.1	40.2	46.1	43.4	44.1	44.3	50.6	50.7	48.3
Services.....	249.8	271.6	267.6	273.7	277.7	275.4	278.9	283.2	275.9	283.0	280.3	282.3	280.5	283.7	288.5	288.6
Imports.....	982.9	998.1	1,034.3	1,079.8	1,123.8	1,141.2	1,179.8	1,216.6	1,232.9</							

Net domestic product..... 6,879.8 6,956.4 7,027.6 7,128.6 7,197.8 7,237.9 7,352.9 7,395.5 7,448.4 7,545.1 7,600.5 7,632.0 7,719.3 7,884.1 7,966.4 8,057.4

Note.--Users are cautioned that particularly for components for which relative prices are changing rapidly, the use of chained-dollar estimates to calculate component shares or component contributions to real growth may be misleading even just a few years from the base year. For accurate estimates of the contributions to percent changes in real GDP, use table 2.
See "Explanatory Note" at the end of the tables.

Table 4.--Chain-Type Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period
[Percent; quarters seasonally adjusted at annual rates]

	1996	1997	1998	1999	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00
Gross domestic product (GDP).....	1.9	1.9	1.3	1.5	1.6	2.9	1.9	1.2	1.4	1.0	1.1	1.5	1.1	2.2	1.4	1.1	1.6	3.3	2.5
Personal consumption expenditures...	2.1	1.9	1.1	1.8	2.8	2.4	1.1	1.2	1.3	.4	1.2	1.4	1.5	1.7	2.3	1.9	2.2	3.5	2.3
Durable goods.....	-1.0	-2.3	-2.4	-2.4	-1.8	-1.3	-3.6	-3.3	-2.5	-1.6	-1.9	-2.1	-3.9	-2.4	-1.9	-1.9	-1.8	-2.0	-7
Nondurable goods.....	2.1	1.3	.0	2.3	3.6	1.6	-.6	.5	.9	-1.3	-.3	1.2	1.2	1.8	5.0	2.8	3.6	5.4	3.4
Services.....	2.8	3.1	2.3	2.4	3.3	3.7	3.0	2.5	2.4	1.6	2.7	2.3	2.7	2.5	1.8	2.3	2.3	3.7	2.4
Gross private domestic investment...	-.3	-.2	-.9	-.1	-.3	-.3	-.6	.0	-.3	-1.9	-1.2	-.5	-.3	.8	-.2	-.6	.0	2.3	1.5
Fixed investment.....	-1.1	-1.1	-.8	-.1	-.1	-.2	-.4	-.1	-.3	-1.6	-1.2	-.4	-.3	.7	.0	-.3	.0	2.6	1.6
Nonresidential.....	-.9	-1.0	-1.9	-1.3	-.8	-1.1	-1.2	-.9	-1.5	-2.6	-2.4	-1.8	-1.6	-.5	-1.4	-1.5	-.8	1.8	1.4
Structures.....	2.7	4.2	3.3	2.3	3.4	4.8	4.4	5.2	4.8	3.1	2.8	4.0	2.9	2.9	4.0	2.5	3.3	4.7	3.2
Equipment and software.....	-2.1	-2.7	-3.6	-2.5	-2.2	-3.0	-3.0	-2.8	-3.5	-4.5	-4.2	-2.8	-2.8	-1.6	-2.4	-2.9	-2.1	.9	.8
Residential.....	2.1	2.7	2.8	3.8	2.0	2.5	2.2	2.9	3.6	1.6	2.9	3.7	3.7	4.3	4.4	3.4	2.6	5.2	2.2
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	-1.3	-1.5	-2.2	-.4	-3.8	-.8	.3	-1.1	-1.7	-3.9	-1.9	-.3	-1.4	-.4	.9	1.1	2.7	1.9	1.8
Goods.....	-2.6	-2.7	-3.1	-1.4	-6.5	-.8	-1.1	-1.3	-2.7	-4.6	-3.0	-4.2	-2.3	-1.4	-.5	.6	2.4	1.1	1.5
Services.....	2.0	1.4	-.1	1.9	3.0	-.6	3.7	-.5	.8	-2.2	.7	-.1	.8	1.9	4.2	2.2	3.4	4.0	2.5
Imports.....	-1.8	-3.6	-5.4	.6	-.6	-4.5	-7.3	-2.5	-2.5	-10.7	-4.1	-4.9	-.2	-2.1	5.5	6.0	5.3	5.6	-.2
Goods.....	-2.5	-4.1	-6.0	.2	-.2	-4.9	-8.8	-2.1	-2.6	-11.0	-5.7	-5.7	-1.1	-2.4	5.1	6.2	6.1	6.6	.6
Services.....	1.7	-.6	-2.3	2.9	2.5	-2.8	.5	-4.5	-2.2	-8.8	4.1	-.9	4.7	-.7	7.5	4.9	1.1	.4	-4.6
Government consumption expenditures and gross investment.....	2.5	2.2	1.4	2.6	1.9	4.6	1.2	1.0	2.6	.8	1.1	1.6	1.6	3.6	3.2	3.1	3.0	6.4	2.4
Federal.....	2.9	1.6	1.0	2.6	1.7	4.3	.7	-.5	2.0	1.4	.4	.6	1.2	6.9	1.1	1.9	2.2	7.7	.6
National defense.....	3.2	1.4	.8	2.5	1.7	3.6	-.2	-.4	1.9	1.2	.0	.9	1.1	6.5	1.1	2.0	2.4	7.1	.9
Nondefense.....	2.2	2.1	1.3	2.8	1.6	5.9	2.5	.6	2.3	1.7	1.3	.1	1.5	7.7	1.0	1.8	1.9	8.9	.1
State and local.....	2.3	2.6	1.7	2.7	2.1	4.8	1.4	1.8	3.0	.5	1.4	2.2	1.8	1.9	4.3	3.8	3.5	5.7	3.4
Addenda:																			
Final sales of domestic product...	2.0	2.0	1.3	1.5	1.7	2.9	1.9	1.2	1.4	1.1	1.1	1.5	1.1	2.2	1.5	1.1	1.6	3.4	2.5
Gross domestic purchases.....	1.8	1.6	.8	1.6	2.1	2.4	.8	1.0	1.3	.1	.8	1.1	1.2	1.9	2.0	1.7	1.9	3.8	2.2
Final sales to domestic purchasers.....	1.9	1.7	.8	1.6	2.2	2.4	.9	1.0	1.3	.1	.8	1.2	1.2	1.9	2.0	1.7	2.0	3.8	2.2
Gross national product (GNP).....	1.9	1.9	1.2	1.5	1.6	2.9	1.8	1.2	1.4	1.0	1.1	1.5	1.1	2.2	1.5	1.1	1.5	3.4	.....
Implicit price deflators:																			
GDP.....	1.9	1.9	1.3	1.5	1.7	2.9	1.9	1.2	1.4	1.0	1.1	1.5	1.1	2.3	1.4	.9	1.3	3.3	2.5
Gross domestic purchases.....	1.8	1.6	.8	1.6	2.1	2.3	.9	1.0	1.3	.0	.8	1.2	1.2	2.0	1.9	1.5	1.7	3.8	2.2
GNP.....	1.9	1.9	1.2	1.5	1.6	2.8	1.8	1.2	1.4	1.0	1.1	1.5	1.1	2.3	1.4	.9	1.3	3.4	.....

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

Table 4A.--Chain-Type Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period
[Percent; quarters seasonally adjusted at annual rates]

	1996	1997	1998	1999	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00
Gross domestic product (GDP).....	1.9	1.9	1.3	1.5	1.6	2.9	1.9	1.2	1.4	1.0	1.1	1.5	1.1	2.2	1.4	1.1	1.6	3.3
Previously published.....	1.9	1.9	1.2	1.4	1.6	2.8	1.8	1.3	1.3	.9	1.1	1.3	.8	2.0	1.3	1.1	2.0	3.0
Personal consumption expenditures.....	2.1	1.9	1.1	1.8	2.8	2.4	1.1	1.2	1.3	.4	1.2	1.4	1.5	1.7	2.3	1.9	2.2	3.5
Previously published.....	2.1	2.0	.9	1.6	2.8	2.6	1.1	1.3	1.2	.3	1.1	1.1	1.1	1.5	2.2	1.8	2.5	3.5
Durable goods.....	-1.0	-2.3	-2.4	-2.4	-1.8	-1.3	-3.6	-3.3	-2.5	-1.6	-1.9	-2.1	-3.9	-2.4	-1.9	-1.9	-1.8	-2.0
Previously published.....	-1.0	-2.2	-2.4	-2.6	-1.8	-1.1	-3.7	-3.3	-2.5	-1.5	-2.0	-2.3	-3.9	-2.8	-1.9	-2.0	-1.7	-1.9
Nondurable goods.....	2.1	1.3	.0	2.3	3.6	1.6	-.6	.5	.9	-1.3	-.3	1.2	1.2	1.8	5.0	2.8	3.6	5.4
Previously published.....	2.1	1.3	.0	2.3	3.6	1.7	-.6	.6	.9	-1.4	-.2	1.2	1.3	1.6	5.1	2.8	3.8	5.4
Services.....	2.8	3.1	2.3	2.4	3.3	3.7	3.0	2.5	2.4	1.6	2.7	2.3	2.7	2.5	1.8	2.3	2.3	3.7
Previously published.....	2.8	3.2	2.1	2.1	3.3	3.9	3.0	2.5	2.2	1.5	2.4	1.8	2.1	2.3	1.7	2.1	2.7	3.8
Gross private domestic investment.....	-.3	-.2	-.9	-.1	-.3	-.3	-.6	.0	-.3	-1.9	-1.2	-.5	-.3	.8	-.2	-.6	.0	2.3
Previously published.....	-.3	-.2	-.9	-.2	-.3	-.3	-.6	.4	-.6	-2.2	-1.0	-.2	-.2	.1	-.4	-.3	.4	1.3
Fixed investment.....	-1.1	-1.1	-.8	-.1	-.1	-.2	-.4	.1	-.3	-1.6	-1.2	-.4	-.3	.7	.0	-.3	.0	2.6
Previously published.....	-1.1	-1.1	-.8	.0	-.1	-.2	-.3	.5	-.7	-1.9	-.9	.1	-.2	.3	-.1	.1	.5	1.5
Nonresidential.....	-.9	-1.0	-1.9	-1.3	-.8	-1.1	-1.2	-.9	-1.5	-2.6	-2.4	-1.8	-1.6	-.5	-1.4	-1.5	-.8	1.8
Previously published.....	-.9	-1.0	-1.8	-1.3	-.8	-1.0	-1.1	-.7	-1.7	-2.6	-2.2	-1.4	-1.8	-.9	-1.4	-1.3	.0	.6
Structures.....	2.7	4.2	3.3	2.3	3.4	4.8	4.4	5.2	4.4	3.1	2.8	1.4	2.0	2.9	1.5	2.9	3.6	4.7
Previously published.....	2.7	4.1	3.1	2.6	3.4	4.3	4.6	5.3	3.9	1.0	2.8	3.6	3.5	1.3	2.2	3.4	3.5	4.6
Equipment and software.....	-2.1	-2.7	-3.6	-2.5	-2.2	-3.0	-3.0	-2.8	-3.5	-4.5	-4.2	-2.8	-2.8	-1.6	-2.4	-2.9	-2.1	.9
Previously published.....	-2.1	-2.6	-3.4	-2.5	-2.2	-2.8	-3.0	-2.7	-3.6	-3.8	-3.8	-2.9	-3.5	-1.6	-2.5	-2.7	-1.1	-.5
Residential.....	2.1	2.7	2.8	3.8	2.0	2.5	2.2	2.9	3.6	1.6	2.9	3.7	3.7	4.3	4.4	3.4	2.6	5.2
Previously published.....	2.1	2.7	2.6	3.9	2.0	2.3	2.1	4.2	2.4	.3	3.0	4.4	4.5	4.0	3.6	4.1	2.2	4.2
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	-1.3	-1.5	-2.2	-.4	-3.8	-.8	.3	-1.1	-1.7	-3.9	-1.9	-.3	-1.4	-.4	.9	1.1	2.7	1.9
Previously published.....	-1.3	-1.5	-2.3	-.5	-3.8	-.8	.3	-1.2	-1.7	-4.2	-1.9	-.3	-1.5	-.5	.7	1.3	2.6	2.0
Goods.....	-2.6	-2.7	-3.1	-1.4	-6.5	-.8	-1.1	-1.3	-2.7	-4.6	-3.0	-4.2	-2.3	-1.4	-.5	.6	2.4	1.1
Previously published.....	-2.6	-2.7	-3.1	-1.4	-6.5	-.8	-1.1	-1.3	-2.7	-4.6	-3.0	-4.2	-2.3	-1.4	-.6	.7	2.6	1.2
Services.....	2.0	1.4	-.1	1.9	3.0	-.6	3.7	-.5	.8	-2.2	.7	-.1	.8	1.9	4.2	2.2	3.4	4.0
Previously published.....	2.0	1.4	-.3	1.7	3.0	-.6	3.8	-.9	1.0	-3.1	.8	.0	.6	1.5	3.8	2.7	2.6	3.8
Imports.....	-1.8	-3.6	-5.4	.6	-.6	-4.5	-7.3	-2.5	-2.5	-10.7	-4.1	-4.9	-.2	-2.1	5.5	6.0	5.3	5.6
Previously published.....	-1.8	-3.6	-5.3	.4	-.6	-4.6	-7.3	-2.4	-2.5	-10.7	-4.0	-4.6	-.3	-3.0	5.2	6.2	4.9	6.0
Goods.....	-2.5	-4.1	-6.0	.2	-.2	-4.9	-8.8	-2.1	-2.6	-11.0	-5.7	-5.7	-1.1	-2.4	5.1	6.2	6.1	6.6
Previously published.....	-2.5	-4.1	-5.9	.0	.2	-4.9	-8.7	-2.1	-2.6	-11.1	-5.6	-5.4	-1.2	-2.9	4.9	5.9	5.9	6.6
Services.....	1.7	-.6	-2.3	2.9	2.5	-2.8	.5	-4.5	-2.2	-8.8	4.1	-.9	4.7	-.7	7.5	4.9	1.1	.4
Previously published.....	1.7	-.5	-2.2	2.4	2.5	-2.8	.6	-4.2	-2.0	-8.9	4.4	-.6	4.4	-3.3	6.7	8.0	-.2	2.8
Government consumption expenditures and gross investment.....	2.5	2.2	1.4	2.6	1.9	4.6	1.2	1.0	2.6	.8	1.1	1.6	1.6	3.6	3.2	3.1	3.0	6.4
Previously published.....	2.5	1.9	1.5	2.7	1.9	3.2	.7	1.5	2.6	.9	1.4	1.9	1.3	3.8	2.9	3.3	3.4	5.9
Federal.....	2.9	1.6	1.0	2.6	1.7	4.3	.7	-.5	2.0	1.4	.4	.6	1.2	6.9	1.1	1.9	2.2	7.7
Previously published.....	2.9	1.3	1.1	3.0	1.7	3.5	.2	-.2	1.5	2.0	.9	.4	1.4	8.6	.9	1.8	2.7	7.3
National defense.....	3.2	1.4	.8	2.5	1.7	3.6	-.2	-.4	1.9	1.2	.0	.9	1.1	6.5	1.1	2.0	2.4	7.1
Previously published.....	3.2	1.2	.8	2.7	1.7	2.9	-.1	-.4	1.5	1.6	-.1	.9	1.0	7.6	1.0	1.8	2.5	6.4
Nondefense.....	2.2	2.1	1.3	2.8	1.6	5.9	2.5	-.6	2.3	1.7	1.3	.1	1.5	7.7	1.0	1.8	1.9	8.9
Previously published.....	2.2	1.6	1.6	3.6	1.6	4.9	.8	-.2	1.6	2.7	2.6	-.4	2.1	10.4	.7	1.8	3.1	9.0
State and local.....	2.3	2.6	1.7	2.7	2.1	4.8	1.4	1.8	3.0	.5	1.4	2.2	1.8	1.9	4.3	3.8	3.5	5.7
Previously published.....	2.3	2.2	1.8	2.5	2.1	3.1	1.0	2.5	3.2	.3	1.7	2.7	1.2	1.4	4.0	4.2	3.8	5.2
Addenda.....																		
Final sales of domestic product.....	2.0	2.0	1.3	1.5	1.7	2.9	1.9	1.2	1.4	1.1	1.1	1.5	1.1	2.2	1.5	1.1	1.6	3.4
Previously published.....	2.0	1.9	1.2	1.4	1.7	2.8	1.8	1.4	1.3	1.0	1.1	1.4	.8	2.1	1.4	1.1	2.0	3.1
Gross domestic purchases.....	1.8	1.6	.8	1.6	2.1	2.4	.8	1.0	1.3	.1	.8	1.1	1.2	1.9	2.0	1.7	1.9	3.8
Previously published.....	1.8	1.6	.7	1.5	2.1	2.3	.8	1.2	1.2	-.1	.8	1.0	.9	1.6	1.9	1.7	2.3	3.5
Final sales to domestic purchasers.....	1.9	1.7	.8	1.6	2.2	2.4	.9	1.0	1.3	.1	.8	1.2	1.2	1.9	2.0	1.7	2.0	3.8
Previously published.....	1.9	1.6	.8	1.5	2.2	2.3	.8	1.2	1.2	.0	.8	1.1	.9	1.7	2.0	1.8	2.3	3.6
Gross national product (GNP).....	1.9	1.9	1.2	1.5	1.6	2.9	1.8	1.2	1.4	1.0	1.1	1.5	1.1	2.2	1.5	1.1	1.5	3.3

Previously published.....	1.9	1.9	1.2	1.4	1.6	2.7	1.7	1.3	1.3	.9	1.1	1.3	.9	2.0	1.3	1.1	1.9	3.0
Implicit price deflators:																		
GDP.....	1.9	1.9	1.3	1.5	1.7	2.9	1.9	1.2	1.4	1.0	1.1	1.5	1.1	2.3	1.4	.9	1.3	3.3
Previously published.....	1.9	1.9	1.2	1.5	1.7	2.8	1.7	1.3	1.2	.8	1.2	1.5	1.0	2.0	1.4	1.1	1.9	3.0
Gross domestic purchases.....	1.8	1.6	.8	1.6	2.1	2.3	.9	1.0	1.3	.0	.8	1.2	1.2	2.0	1.9	1.5	1.7	3.8
Previously published.....	1.8	1.6	.7	1.5	2.1	2.3	.7	1.1	1.1	-2	.9	1.2	1.1	1.6	1.9	1.7	2.3	3.5
GNP.....	1.9	1.9	1.2	1.5	1.6	2.8	1.8	1.2	1.4	1.0	1.1	1.5	1.1	2.3	1.4	.9	1.3	3.4
Previously published.....	1.9	1.9	1.2	1.5	1.6	2.8	1.7	1.3	1.2	.8	1.2	1.5	1.0	2.0	1.4	1.1	1.9	3.0

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

Table 5.--Quantity and Price Indexes for Gross Domestic Product (Index numbers, 1996=100; quarters seasonally adjusted)																			
	1996	1997	1998	1999	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00
Gross domestic product:																			
Chain-type quantity index.....	100.00	104.43	108.99	113.60	101.51	102.60	104.08	105.16	105.88	107.57	108.35	109.27	110.77	111.73	112.42	113.98	116.27	117.65	119.14
Chain-type price index.....	100.00	101.95	103.23	104.77	100.63	101.36	101.82	102.12	102.49	102.75	103.04	103.42	103.69	104.25	104.63	104.90	105.31	106.17	106.83
Implicit price deflator.....	100.00	101.95	103.22	104.77	100.63	101.34	101.82	102.12	102.49	102.74	103.03	103.41	103.70	104.29	104.65	104.89	105.24	106.10	106.75
Personal consumption expenditures:																			
Chain-type quantity index.....	100.00	103.56	108.42	114.15	101.04	102.16	102.64	104.29	105.15	106.39	107.91	109.04	110.35	111.89	113.42	114.82	116.49	118.63	119.52
Chain-type price index.....	100.00	101.94	103.03	104.85	100.87	101.49	101.17	102.08	102.83	103.20	103.58	104.02	104.60	105.10	105.67	106.58	107.19		
Durable goods:																			
Chain-type quantity index.....	100.00	106.63	117.97	132.65	101.50	104.06	103.25	108.77	110.45	112.96	116.69	117.88	124.36	126.96	131.47	134.01	138.17	145.70	144.28
Chain-type price index.....	100.00	97.75	95.42	93.09	99.32	98.99	98.08	97.27	96.65	96.26	95.79	95.28	94.34	93.76	93.30	92.86	92.44	91.98	91.82
Nondurable goods:																			
Chain-type quantity index.....	100.00	102.91	107.04	113.05	101.26	102.00	102.17	103.67	103.81	105.00	106.50	107.63	109.02	111.08	112.13	113.47	115.50	117.20	118.22
Chain-type price index.....	100.00	101.34	101.35	103.71	100.92	101.33	101.18	101.31	101.53	101.19	101.10	101.41	101.71	102.18	103.43	104.15	105.09	106.48	107.37
Services:																			
Chain-type quantity index.....	100.00	103.28	107.30	111.29	100.83	101.86	102.75	103.73	104.79	105.83	106.93	108.05	108.40	109.48	110.71	111.95	113.00	114.45	115.64
Chain-type price index.....	100.00	103.12	105.50	107.99	101.17	102.08	102.83	103.48	104.09	104.53	105.20	105.80	106.51	107.18	107.66	108.26	108.88	109.88	110.53
Private fixed investment:																			
Chain-type quantity index.....	100.00	109.56	122.48	133.70	103.10	105.17	108.11	111.88	113.08	117.70	121.84	123.39	126.97	129.80	132.53	135.05	137.43	142.73	147.90
Chain-type price index.....	100.00	99.93	99.17	99.10	100.05	100.00	99.91	99.93	99.86	99.46	99.17	99.06	98.98	99.14	99.06	99.07	99.71	100.10	
Nonresidential:																			
Chain-type quantity index.....	100.00	112.22	126.78	139.56	104.09	106.82	110.37	115.29	116.41	121.85	126.35	127.45	131.45	134.47	137.59	141.47	144.73	151.79	158.57
Chain-type price index.....	100.00	99.02	97.13	95.84	99.71	99.44	99.14	98.93	98.55	97.90	97.29	96.86	96.46	96.34	95.99	95.82	95.42	95.84	96.16
Residential:																			
Chain-type quantity index.....	100.00	102.04	110.47	117.56	100.24	100.47	101.73	102.26	103.71	106.12	109.30	112.02	114.45	116.73	118.41	117.48	117.63	118.56	119.69
Chain-type price index.....	100.00	102.68	105.59	109.64	101.03	101.66	102.22	102.96	103.89	104.31	105.06	106.01	106.98	108.11	109.28	110.21	110.94	112.36	112.97
Exports of goods and services:																			
Chain-type quantity index.....	100.00	112.27	114.80	118.17	105.64	107.57	112.02	114.87	114.63	114.91	114.03	113.11	117.15	114.77	116.41	119.27	122.22	124.10	126.31
Chain-type price index.....	100.00	98.47	96.26	95.86	98.85	98.66	98.72	98.46	98.04	97.06	96.59	95.85	95.53	95.42	95.62	95.88	96.51	96.98	97.41
Imports of goods and services:																			
Chain-type quantity index.....	100.00	113.67	127.15	140.72	103.63	107.39	112.11	116.68	118.49	122.50	126.32	128.01	131.76	133.22	138.32	143.82	147.53	151.76	157.85
Chain-type price index.....	100.00	96.44	91.26	91.80	99.43	98.28	96.43	95.82	95.21	92.57	91.59	90.45	90.41	89.92	91.13	92.47	93.68	94.97	94.92
Government consumption expenditures and gross investment:																			
Chain-type quantity index.....	100.00	102.35	104.53	108.03	100.61	100.89	102.47	103.02	103.05	102.79	104.62	104.99	105.72	106.69	106.89	108.14	110.38	110.07	111.69
Chain-type price index.....	100.00	102.23	103.67	106.41	100.58	101.72	102.01	102.26	102.93	103.15	103.43	103.85	104.26	105.18	106.00	106.82	107.62	109.30	109.95
Federal:																			
Chain-type quantity index.....	100.00	99.62	99.12	101.61	99.26	98.15	100.60	100.34	99.39	97.04	100.04	99.24	100.15	99.60	100.09	101.77	104.98	101.04	105.18
Chain-type price index.....	100.00	101.63	102.60	105.27	100.35	101.42	101.60	101.49	102.00	102.36	102.47	102.63	102.94	104.68	104.95	105.45	106.02	108.01	108.17
State and local:																			
Chain-type quantity index.....	100.00	103.98	107.74	111.82	101.42	102.52	103.70	104.61	105.22	106.20	107.34	108.39	109.02	110.88	110.91	111.91	113.57	115.40	115.54
Chain-type price index.....	100.00	102.58	104.28	107.06	100.72	101.90	102.25	102.71	103.47	103.61	103.98	104.55	105.00	105.49	106.61	107.60	108.52	110.03	110.95
Addenda:																			
Final sales of domestic product:																			
Chain-type quantity index.....	100.00	104.01	108.38	113.41	101.47	102.35	103.34	104.90	105.44	106.50	107.96	108.74	110.30	111.53	112.61	113.86	115.64	117.54	118.75
Chain-type price index.....	100.00	101.98	103.30	104.86	100.64	101.37	101.86	102.16	102.53	102.82	103.11	103.49	103.77	104.33	104.71	105.00	105.41	106.29	106.95
Implicit price deflator.....	100.00	101.98	103.30	104.86	100.64	101.37	101.85	102.16	102.53	102.81	103.10	103.49	103.77	104.32	104.70	104.99	105.40	106.28	106.94
Gross domestic purchases:																			
Chain-type quantity index.....	100.00	104.68	110.45	116.16	101.32	102.64	104.18	105.47	106.42	108.52	109.80	111.00	112.48	113.85	114.90	116.76	119.13	120.77	122.70
Chain-type price index.....	100.00	101.64	102.45	104.08	100.68	101.28	101.74	102.07	102.08	102.28	102.57	102.87	103.35	103.86	104.30	104.80	105.78	106.35	
Implicit price deflator.....	100.00	101.64	102.45	104.08	100.68	101.27	101.49	101.74	102.07	102.07	102.27	102.57	102.88	103.38	103.88	104.28	104.72	105.70	106.27
Final sales to domestic purchasers:																			
Chain-type quantity index.....	100.00	104.26	109.85	115.98	101.28	102.39	103.45	105.22	105.98	107.46	109.42	110.48	112.02	113.65	115.11	116.65	118.52	120.68	122.32
Chain-type price index.....	100.00	101.68	102.52	104.16	100.69	101.29	101.52	101.78	102.11	102.14	102.34	102.64	102.94	103.42	103.94	104.39	104.89	105.88	106.46
Implicit price deflator.....	100.00	101.68	102.51	104.16	100.69	101.29	101.52	101.77	102.10	102.13	102.34	102.63	102.93	103.41	103.93	104.38	104.88	105.87	106.45
Gross national product:																			
Chain-type quantity index.....	100.00	104.30	108.73	113.24	101.49	102.48	104.01	105.03	105.69	107.43	108.17	108.88	110.45	111.43	112.07	113.59	115.88	117.32	.....
Chain-type price index.....	100.00	101.93	103.19	104.74	100.63	101.34	101.80	102.10	102.46	102.72	103.00	103.38	103.66	104.22	104.59	104.87	105.27	106.14	.....
Implicit price deflator.....	100.00	101.93	103.19	104.73	100.63	101.33	101.80	102.10	102.46	102.70	102.99	103.38	103.67	104.25	104.62	104.86	105.19	106.07	.....

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

Table 6.--Real Gross Domestic Product: Historical Perspective (Percent change from preceding year)																			
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
Gross domestic product (GDP).....	-2.0	4.3	7.3	3.8	3.4	3.4	4.2	3.5	1.8	-5	3.0	2.7	4.0	2.7	3.6	4.4	4.4	4.2	
Personal consumption expenditures.....	1.2	5.5	5.4	5.0	4.2	3.3	4.0	2.7	1.8	-2	2.9	3.4	3.8	3.0	3.2	3.6	4.7	5.3	
Gross goods.....	1.4	5.4	5.4	5.0	4.2	3.3	4.0	2.7	1.8	-6	2.9	3.4	3.8	3.0	3.2	3.6	4.7	5.3	
Nonurable goods.....	1.0	3.3	4.0	2.7	3.6	2.4	3.2	2.7	1.4	-4	1.9	2.9	3.8	3.0	2.9	2.9	4.0	5.6	
Services.....	1.7	4.9	4.2	5.2	3.3	4.3	4.1	2.8	2.8	1.4	2.9	2.7	3.0	2.7	2.8	3.3	3.9	3.7	
Gross private domestic investment.....	-14.0	9.5	29.3	-9	-7	2.5	2.7	3.7	-3.1	-8.6	8.5	8.7	13.2	3.0	9.0	12.1	12.5	6.6	
Fixed investment.....	-7.0	7.5	16.8	5.3	1.2	0	3.6	2.7	-1.8	-6.9	6.5	8.1	9.1	6.0	9.3	9.6	11.8	9.2	
Nonresidential.....	-3.7	-1.0	17.6	6.7	-2.7	-1	5.4	5.5	.7	-4.9	3.4	8.4	8.9	9.8	10.0	12.2	13.0	10.1	
Structures.....	-1.5	-10.4	14.3	7.3	-10.8	-3.6	1.3	2.5	1.5	-11.0	-6.1	8	8	4.8	7.1	9.1	7.2	-1.4	
Equipment and software.....	-7.1	7.1	14.4	5.4	2.1	1.7	7.2	0	1.7	-5.0	11.1	11.8	11.8	11.5	10.0	13.3	10.7	12.6	
Residential.....	-18.2	41	14.6	11	12.0	.2	5	-4.1	-8.6	-12.8	16.3	7.3	9.7	3.6	7.4	2.0	8.3	6.4	
Change in private inventories.....																			
Net exports of goods and services.....	-7.1	-2.4	8.4	2.7	7.4	11.2	16.1	11.8	8.7	6.5	6.2	3.3	8.9	10.3	8.2	12.3	2.3	2.9	
Exports.....	-9.0	-2.9	7.9	3.4	5.1	11.1	18.8	12.6	8.2	7.1	6.8	3.0	9.7	11.9	8.7	14.5	2.2	4.0	
Goods.....	-1	-1.1	9.7	9	13.3	11.6	9.3	9.6	10.0	5.1	4.6	4.1	7.2	6.4	6.8	7.0	2.4	5	
Services.....	-1	1.3	12.6	6.3	12.6	14.3	3.8	3.3	3.5	6.5	6.9	9.1	12.0	8.2	8	13.7	11.9	10.7	
Imports.....	-2.5	13.6	24.2	6.2	10.3	4.6	4.1	4.2	3.0	-1	9.3	10.1	13.3	9.0	9.4	14.2	11.8	12.5	
Goods.....	5.3	8.1	25.1	7.6	.3	12.6	2.7	2.8	7.6	-2.3	-4.0	4.7	5.8	4.1	4.8	10.9	12.2	1.7	
Services.....																			
Government consumption expenditures and gross investment.....	1.5	3.3	3.5	6.5	5.4	3.0	1.2	2.8	3.3	1.2	.5	-.8	-.1	.5	1.1	2.4	2.1	3.3	
Federal.....	3.6	6.3	3.1	7.6	5.5	3.7	-1.8	1.3	2.0	-.3	-1.6	-3.9	-.3	-2.7	-.9	-.4	-.5	2.5	
National defense.....	7.4	6.8	4.8	8.4	6.3	4.7	-.8	-.8	.0	-1.1	-4.9	-5.4	-4.8	-3.7	-1.3	-2.6	-1.7	2.0	
Nondefense.....	-5.4	5.0	-1.6	4.4	3.1	2.4	5.2	4.4	8.3	2.8	0	2	-1.0	2.5	2.3	4.0	3.6	3.4	
State and local.....	-1	.9	3.8	5.4	5.4	2.3	3.7	3.9	4.2	2.3	2.0	1.4	2.6	2.5	2.3	4.0	3.6	3.8	
Addenda:																			
Final sales of domestic product.....	-7	4.0	5.3	5.0	3.8	3.0	4.3	3.3	2.0	-2	2.8	2.6	3.4	3.1	3.6	4.0	4.2	4.6	
Gross domestic purchases.....	-1.5	5.6	8.7	4.2	3.6	3.1	3.2	2.9	1.4	-1.1	3.1	3.3	4.4	2.5	3.7	4.7	5.5	5.2	
Final sales to domestic purchasers.....	-1	5.3	6.8	5.3	3.9	2.7	3.4	2.7	1.6	-.9	2.8	3.2	3.8	3.0	3.7	4.3	5.4	5.6	
Gross national product.....	-2.0	4.2	7.1	3.5	3.2	3.3	4.2	3.5	1	2.7	3.5	3.0	2.6	3.3	3.5	4.3	4.4	4.1	
Real disposable personal income.....	1.4	3.0	7.7	3.3	3.2	3.1	4.4	2.6	2.2	.4	3.1	1.4	2.6	2.6	2.5	3.1	4.8	3.2	
Gross domestic purchases price index.....	5.8	3.5	3.5	2.9	2.3	3.3	3.4	3.8	4.1	3.4	2.5	2.3	2.0	2.2	1.8	1.6	.8	1.6	
GDP price index.....	6.2	3.9	3.7	3.2	2.2	3.0	3.4	3.8	3.9	3.6	2.4	2.4	2.1	2.2	1.9	1.9	1.3	1.5	
Personal consumption expenditures price index.....	5.7	4.3	3.7	3.5	2.4	3.8	3.9	4.4	4.6	3.8	3.1	2.4	2.0	2.3	2.1	1.9	1.1	1.8	

Table 7.--Real Gross Domestic Product: Percent Change From Quarter One Year Ago

	I 96	II 96	III 96	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00
Gross domestic product (GDP).....	2.5	4.0	3.7	4.1	4.4	4.2	4.8	4.3	4.8	4.1	3.9	4.6	3.9	3.8	4.3	5.0	5.3	6.0
Personal consumption expenditures.....	3.2	3.4	3.0	3.1	3.4	2.8	4.0	4.1	5.1	4.6	5.0	5.2	5.1	5.3	5.6	6.0	5.4	5.4
Durable goods.....	5.5	7.5	4.6	5.0	6.6	2.6	8.5	8.8	13.0	8.4	12.6	12.4	12.7	13.7	11.1	14.8	9.7	9.7
Nondurable goods.....	2.6	2.9	3.1	3.2	3.3	2.4	3.4	2.5	2.9	4.2	3.8	5.0	5.8	5.4	5.5	5.9	5.5	5.4
Services.....	3.1	2.8	2.7	2.7	2.8	3.0	3.4	3.9	3.9	4.1	4.2	3.4	3.5	3.5	3.6	4.2	4.5	4.5
Gross private domestic investment.....	9	9.3	14.5	11.4	13.1	13.6	9.9	12.1	16.6	10.0	11.6	11.9	5.1	5.3	7.0	8.8	9.3	14.6
Fixed investment.....	5.7	9.9	11.2	10.4	9.5	8.9	10.2	9.7	11.9	12.7	10.3	12.3	10.3	8.8	9.4	8.2	10.0	11.6
Nonresidential.....	6.8	9.1	11.9	12.1	11.5	12.1	13.4	11.8	14.1	14.5	10.5	12.9	10.4	8.9	11.0	10.1	12.9	15.3
Structures.....	3.7	4.9	6.9	12.8	11.7	8.1	10.3	6.5	6.8	11.2	5.8	4.9	2.1	-2.8	-3.2	-1.7	4.2	9.2
Equipment and software.....	7.9	10.6	13.7	11.8	11.4	13.5	14.5	13.7	16.6	15.6	12.2	15.8	13.3	13.1	16.0	14.1	15.7	17.2
Residential.....	2.6	12.2	9.3	5.6	3.7	2	1.0	3.5	5.6	7.4	9.5	10.3	10.0	8.3	4.9	2.8	1.6	1.1
Change in private inventories.....																		
Net exports of goods and services.....																		
Exports.....	8.4	9.0	5.5	9.8	11.1	13.9	15.8	8.5	6.8	1.8	-1.5	2.2	-1	2.1	5.4	4.3	8.1	8.5
Goods.....	9.0	8.8	7.0	10.1	12.3	16.6	17.8	11.6	7.9	1.1	-1.9	2.0	-.4	3.1	7.0	6.1	10.4	11.2
Services.....	7.0	9.5	1.8	8.9	8.4	7.5	11.2	1.4	4.2	3.5	-.7	2.8	-.5	-.3	1.7	2	2.9	2.3
Imports.....	5.5	7.2	10.5	11.2	12.3	13.6	14.3	14.1	12.7	9.7	11.2	8.8	9.5	12.4	12.0	13.9	14.1	14.1
Goods.....	6.1	7.7	11.2	12.3	13.0	14.5	14.8	14.4	14.1	12.4	9.4	11.5	10.0	11.1	14.8	13.9	15.0	14.5
Services.....	2.4	4.7	6.9	5.3	8.7	9.1	11.8	14.0	14.0	14.3	11.1	9.5	2.5	1.5	7	2.1	8.3	12.0
Government consumption expenditures and gross investment.....	-2	1.2	-.8	2.7	2.1	-1.9	3.0	2.4	1.9	2.1	1.9	2.6	3.8	2.2	3.0	4.4	3.2	4.5
Federal.....	-2.8	-.8	-2.0	2.0	-1.4	-1.0	7	1	-1.1	-.6	-1.1	-.8	2.6	-.1	2.5	4.8	1.4	4.1
National defense.....	-2.9	-1.1	-2.2	8	-4.1	-3.5	-1.4	-1.4	-2.8	-2.3	-.9	-1.0	3.1	-.6	9	4.6	-.3	4.4
Nondefense.....	-2.5	-1.1	-1.7	4.5	4.3	4.1	5.1	3.1	2.1	2.6	-1.4	4.1	1.7	1.2	5.7	5.3	4.5	6.3
State and local.....	1.4	2.4	2.5	3.0	4.2	3.6	4.4	3.7	3.6	3.6	3.6	3.6	4.4	3.3	3.2	4.2	4.1	4.2
Addenda:																		
Final sales of domestic product.....	3.3	4.1	3.2	3.9	3.9	3.5	4.8	3.9	4.1	4.5	3.7	4.6	4.7	4.3	4.7	4.8	5.4	5.4
Gross domestic purchases.....	2.2	3.8	4.3	4.3	4.6	4.3	4.7	5.0	5.7	5.4	5.2	5.7	4.9	4.6	5.2	5.9	6.1	6.8
Final sales to domestic purchasers.....	3.0	3.9	3.8	4.1	4.1	3.6	4.7	4.6	4.9	5.8	5.0	5.7	5.8	5.2	5.6	5.8	6.2	6.3
Gross national product.....	2.6	3.9	3.7	4.0	4.2	4.2	4.7	4.1	4.8	4.0	3.7	4.5	3.7	3.6	4.3	4.9	5.3	5.4
Real disposable personal income.....	1.9	2.5	2.9	2.6	2.7	3.0	2.9	3.8	4.7	5.0	4.9	4.6	3.7	3.2	2.9	3.1	2.9	3.0
Gross domestic purchases price index.....	2.0	1.7	1.8	1.9	1.9	1.8	1.6	1.4	1.8	1.8	1.8	1.8	1.2	1.5	1.7	1.9	2.4	2.4
GDP price index.....	2.0	1.9	2.0	1.9	2.0	2.1	1.9	1.8	1.4	1.2	1.3	1.2	1.5	1.5	1.4	1.6	1.8	2.1
Personal consumption expenditures price index.....	2.1	2.1	2.1	2.3	2.3	2.0	1.9	1.5	1.0	1.0	1.1	1.1	1.5	1.7	1.8	2.0	2.5	2.5

Table 8.--Relation of Gross Domestic Product, Gross National Product, and National Income
[Billions of dollars; quarters seasonally adjusted at annual rates]

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	I 95	II 95	III 95	IV 95	I 96	II 96
Gross domestic product.....	5,803.2	5,986.2	6,318.9	6,642.3	7,054.3	7,400.5	7,813.2	8,318.4	8,790.2	9,299.2	7,297.5	7,342.6	7,432.8	7,529.3	7,629.6	7,782.7
Plus: Income receipts from the rest of the world.....	188.3	167.7	151.1	154.4	184.3	232.3	245.6	281.3	285.4	305.9	224.2	234.5	231.6	238.7	239.1	237.7
Less: Income payments to the rest of the world.....	159.3	143.0	127.6	130.1	167.5	211.9	227.5	274.2	288.9	316.9	202.8	209.2	220.4	215.3	212.3	220.0
Equals: Gross national product.....	5,832.2	6,010.9	6,342.3	6,666.7	7,071.1	7,420.9	7,831.2	8,325.4	8,786.7	9,288.2	7,318.9	7,367.9	7,444.1	7,552.7	7,656.5	7,800.3
Less: Consumption of fixed capital... Less: Indirect business tax and nontax liability.....	711.3	748.0	787.5	812.8	874.9	911.7	956.2	1,013.3	1,077.3	1,161.0	889.6	904.1	915.9	937.4	938.4	948.6
Less: Business transfer payments.....	447.3	482.3	510.6	540.1	575.3	594.6	620.0	646.2	679.6	718.1	589.3	594.1	593.6	601.3	606.8	613.2
Less: Statistical discrepancy.....	26.1	25.9	28.1	27.8	30.8	33.5	34.4	36.8	38.0	39.7	33.0	33.1	33.9	34.0	33.6	34.3
Plus: Subsidies less current surplus of government enterprises...	30.6	19.6	43.7	63.8	58.5	26.5	32.8	29.7	-24.8	-71.9	53.7	24.9	3.1	24.4	34.4	49.6
Equals: National income.....	4,642.1	4,756.6	4,994.9	5,251.9	5,556.8	5,876.7	6,210.4	6,618.4	7,038.1	7,469.7	5,775.0	5,833.7	5,920.0	5,978.1	6,066.6	6,177.5
Compensation of employees.....	3,351.0	3,454.9	3,644.8	3,814.4	4,016.2	4,202.5	4,395.6	4,651.3	4,984.2	5,299.8	4,142.7	4,178.8	4,224.3	4,264.1	4,297.4	4,367.8
Wage and salary accruals.....	2,754.6	2,824.2	2,966.8	3,091.6	3,254.3	3,441.1	3,630.1	3,886.0	4,192.8	4,475.1	3,379.6	3,417.2	3,463.6	3,503.8	3,537.4	3,604.6
Supplements to wages and salaries.....	596.4	630.7	677.9	722.8	761.9	761.4	765.4	765.3	791.4	824.6	763.1	761.6	760.7	760.2	760.0	763.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	381.0	384.2	434.3	461.8	476.6	497.7	544.7	581.2	620.7	663.5	488.6	491.4	499.7	511.1	525.9	546.6
Rental income of persons with capital consumption adjustment...	49.1	56.4	63.3	90.9	110.3	117.9	129.7	128.3	135.4	143.4	116.9	115.1	116.6	123.2	128.4	129.0
Corporate profits with inventory valuation and capital consumption adjustments.....	408.6	431.2	453.1	510.5	573.2	668.8	754.0	833.8	815.0	856.0	630.0	655.5	692.8	696.7	736.7	748.6
Net interest.....	452.4	429.8	399.5	374.3	380.5	389.8	386.3	423.9	482.7	507.1	396.8	392.8	386.7	383.0	378.2	385.5
Addendum:																
Gross domestic income.....	5,772.7	5,966.6	6,275.2	6,578.6	6,995.8	7,374.0	7,780.3	8,288.6	8,815.0	9,371.1	7,243.8	7,317.7	7,429.7	7,504.9	7,595.2	7,733.1

Table 8.--Relation of Gross Domestic Product, Gross National Product, and National Income--Continued
[Billions of dollars; quarters seasonally adjusted at annual rates]

	III 96	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00
Gross domestic product.....	7,859.0	7,981.4	8,124.2	8,279.8	8,390.9	8,478.6	8,634.7	8,722.0	8,829.1	8,974.9	9,104.5	9,191.5	9,340.9	9,559.7	9,752.7	9,937.3
Plus: Income receipts from the rest of the world.....	245.6	259.8	268.1	282.6	289.5	285.0	289.3	292.6	277.2	282.6	281.9	295.9	314.4	331.2	350.9	.....
Less: Income payments to the rest of the world.....	234.1	243.5	260.4	270.6	282.8	283.2	283.8	289.6	291.4	290.9	289.2	305.6	328.0	344.6	358.6	.....
Equals: Gross national product.....	7,870.5	7,997.7	8,131.8	8,291.8	8,397.7	8,480.4	8,640.3	8,725.0	8,814.9	8,966.6	9,097.2	9,181.8	9,327.3	9,546.3	9,745.0	.....
Less: Consumption of fixed capital... Less: Indirect business tax and nontax liability.....	962.5	975.3	989.7	1,005.2	1,021.0	1,037.4	1,050.9	1,067.1	1,086.0	1,105.3	1,124.9	1,148.8	1,181.8	1,188.5	1,215.4	1,242.4
Less: Business transfer payments.....	615.7	644.3	632.0	643.8	654.1	655.0	664.4	671.9	679.2	702.7	697.2	707.9	721.6	745.5	755.9	764.1
Less: Statistical discrepancy.....	34.6	35.2	35.7	36.7	37.2	37.6	37.1	37.9	38.2	38.8	38.9	39.3	39.9	40.6	41.3	41.2
Plus: Subsidies less current surplus of government enterprises...	25.1	22.3	40.6	69.5	26.9	-18.0	16.4	-20.8	-63.7	-31.0	-53.6	-76.8	-89.5	-67.8	-77.7	.....
Equals: National income.....	6,254.5	6,342.9	6,454.8	6,555.8	6,676.4	6,786.7	6,889.3	6,986.7	7,093.0	7,183.2	7,312.7	7,392.3	7,493.1	7,680.7	7,833.5	.....
Compensation of employees.....	4,427.8	4,489.4	4,553.7	4,607.8	4,675.8	4,767.9	4,867.5	4,943.1	5,023.4	5,102.7	5,181.6	5,255.4	5,340.9	5,421.1	5,512.2	5,599.2
Wage and salary accruals.....	3,660.9	3,717.6	3,786.5	3,845.0	3,912.7	3,999.7	4,087.0	4,155.5	4,228.3	4,300.3	4,369.4	4,435.5	4,512.2	4,583.5	4,660.4	4,736.2
Supplements to wages and salaries.....	766.8	771.8	767.2	762.8	763.0	768.2	780.5	787.6	795.1	802.4	812.2	819.9	828.7	837.7	851.8	863.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	553.5	553.0	570.0	576.0	586.0	592.7	606.2	613.3	619.5	643.7	644.1	660.4	659.7	689.6	693.9	709.7
Rental income of persons with capital consumption adjustment.....	130.1	131.4	130.4	128.9	127.4	126.7	126.7	132.8	138.8	143.5	144.9	145.7	136.6	146.2	145.6	141.6
Corporate profits with inventory valuation and capital consumption adjustments.....	755.0	775.8	798.5	825.6	858.3	852.7	824.5	814.0	818.0	803.4	852.0	836.8	842.0	893.2	936.3	.....
Net interest.....	388.1	393.3	402.2	417.5	429.0	446.8	464.4	483.5	493.3	489.8	490.1	494.1	513.8	530.6	545.4	.....
Addendum:																
Gross domestic income.....	7,833.9	7,959.1	8,083.5	8,210.3	8,364.0	8,496.7	8,618.4	8,742.8	8,892.7	9,005.9	9,158.1	9,268.3	9,430.4	9,627.5	9,830.4	.....

Equals: Net cash flow..... 5.3 7.9 -1.0 10.8 2.2 2.2 2.5 3.4 -.1 -4.3 1.6 .2 .1 6.7 1.4 2.6 3.7 4.5

Table 11A.--Corporate Profits by Industry
[Billions of dollars; quarters seasonally adjusted at annual rates]

	1996	1997	1998	1999	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00
Corporate profits with inventory valuation and capital consumption adjustments.....	754.0	833.8	815.0	856.0	775.8	798.5	825.6	858.3	852.7	824.5	814.0	818.0	803.4	852.0	836.8	842.0	893.2	936.3
Domestic industries.....	653.2	723.1	711.5	744.6	665.5	694.1	710.8	743.8	743.6	714.6	705.5	724.5	701.4	744.8	730.8	730.1	772.7	807.4
Financial.....	144.1	167.5	151.1	156.1	135.7	159.6	166.1	169.9	174.3	159.3	154.6	147.7	142.9	158.1	144.7	150.9	170.6	174.6
Nonfinancial.....	509.1	555.6	560.4	588.5	529.8	534.5	544.7	573.9	569.2	555.3	550.9	576.8	558.5	586.6	586.0	579.1	602.0	632.8
Rest of the world.....	100.9	110.7	103.5	111.4	110.3	104.4	114.7	114.5	109.1	109.9	108.6	93.5	102.0	107.3	106.0	111.9	120.5	128.9
Receipts from the rest of the world.....	140.6	159.4	147.7	169.3	151.4	155.0	161.9	166.5	154.2	153.3	154.0	136.9	146.5	154.7	164.4	176.4	181.7	194.8
Less: Payments to the rest of the world.....	39.8	48.7	44.2	57.9	41.2	50.6	47.2	52.0	45.1	43.4	45.5	43.4	44.5	47.4	58.5	64.5	61.2	66.0
Corporate profits with inventory valuation adjustment..	729.4	800.8	775.1	813.9	748.1	768.1	793.3	824.7	817.3	786.2	774.4	777.8	762.2	809.1	795.6	799.3	851.5	895.7
Domestic industries.....	628.6	690.2	671.6	702.5	637.8	663.7	678.5	710.2	708.2	676.3	665.9	684.3	660.2	701.8	689.6	687.4	731.0	766.8
Financial.....	165.3	185.7	164.8	172.0	156.0	179.4	184.9	187.6	191.7	173.7	168.0	161.1	156.5	173.2	160.5	167.2	187.3	191.9
Federal Reserve banks.....	21.8	23.4	24.7	25.8	22.1	22.7	23.2	23.6	24.1	24.6	24.6	24.8	24.7	24.6	24.9	25.6	28.1	29.6
Other.....	143.5	162.3	140.1	146.2	133.9	156.8	161.7	163.9	166.6	149.1	143.3	136.3	131.8	148.7	135.5	141.5	159.1	162.3
Nonfinancial.....	463.3	504.5	506.8	530.4	481.8	484.3	493.6	522.6	517.5	502.6	497.9	523.2	503.7	528.6	529.2	520.2	543.8	574.9
Manufacturing.....	181.2	195.2	177.4	181.6	185.7	182.6	192.7	207.9	197.5	177.1	175.1	184.5	172.8	188.8	184.8	179.8	173.0	193.7
Durable goods.....	87.0	94.0	85.4	92.2	88.8	86.8	93.1	105.3	90.8	79.2	79.7	88.0	94.6	92.3	94.0	90.0	92.6	94.7
Primary metal industries.....	5.4	5.8	6.5	2.6	5.1	4.7	5.6	6.7	6.2	7.2	6.2	6.0	6.4	3.3	2.9	2.0	2.2	4.8
Fabricated metal products.....	14.4	16.3	17.2	18.3	15.7	15.7	15.6	17.1	16.9	14.4	16.3	20.3	17.7	19.8	18.5	18.0	16.7	18.5
Industrial machinery and equipment.....	15.0	13.8	17.6	22.8	13.0	10.7	13.7	15.9	15.0	11.5	17.2	19.4	22.3	20.6	23.0	22.9	24.5	20.8
Electronic and other electric equipment.....	20.2	22.8	10.6	12.3	22.8	22.0	22.8	25.4	21.0	12.6	9.9	8.7	11.0	11.0	10.6	13.3	14.3	16.1
Motor vehicles and equipment.....	3.7	4.0	4.4	6.9	1.1	3.6	2.2	7.6	2.8	4.8	2.1	3.3	7.5	8.3	8.0	5.5	5.7	6.2
Other.....	28.4	31.2	29.1	29.4	31.0	30.2	33.2	32.7	28.9	28.7	27.9	30.3	29.7	29.3	31.0	28.3	29.2	28.3
Nondurable goods.....	94.2	101.2	92.0	89.4	96.9	95.8	99.6	102.6	106.7	97.9	95.4	96.4	78.2	96.5	90.8	89.9	80.4	99.0
Food and kindred products.....	21.6	24.1	22.7	21.9	24.6	22.1	23.3	23.2	27.7	23.5	24.5	28.3	14.6	22.7	25.5	25.3	14.1	21.0
Chemicals and allied products.....	25.5	31.3	30.4	29.9	23.5	28.1	30.9	33.5	32.7	32.3	27.0	29.8	32.4	36.3	31.4	26.9	25.3	32.7
Petroleum and coal products.....	13.3	13.7	7.4	5.4	16.7	16.1	15.0	15.6	16.3	10.7	10.8	6.3	2.0	3.9	3.3	7.2	7.1	10.4
Other.....	33.7	29.9	31.4	32.2	32.2	28.9	30.4	30.3	30.1	31.4	33.2	32.0	29.1	33.6	30.7	30.5	34.0	34.8
Transportation and public utilities.....	91.4	85.0	83.9	88.4	93.6	84.6	86.6	83.8	84.9	85.7	82.5	87.6	80.0	83.8	79.7	78.8	101.4	101.9
Transportation.....	15.6	19.3	23.0	23.0	15.2	18.6	19.1	19.7	19.8	21.6	23.2	24.1	23.2	21.7	22.8	22.6	24.9	22.6
Communications.....	35.2	25.8	23.4	26.9	38.4	25.7	27.1	25.7	24.9	25.3	23.3	25.1	19.7	24.6	23.8	26.7	32.6	35.2
Electric, gas, and sanitary services.....	40.6	39.9	37.6	38.4	40.0	40.4	40.5	38.5	40.3	38.9	35.9	38.5	37.1	37.5	33.1	39.3	43.8	44.1
Wholesale trade.....	42.6	49.2	56.4	56.7	50.2	48.1	47.5	51.9	49.5	53.2	57.5	60.5	54.3	55.2	58.0	54.3	59.2	61.2
Retail trade.....	52.9	63.9	76.6	81.5	52.9	62.3	59.9	65.7	67.9	73.7	75.5	77.0	80.0	84.0	84.8	75.4	81.9	90.2
Other.....	95.2	111.2	112.6	122.3	99.4	106.8	107.0	113.3	117.6	112.8	107.3	113.6	116.6	116.8	121.9	122.1	128.3	127.9
Rest of the world.....	100.9	110.7	103.5	111.4	110.3	104.4	114.7	114.5	109.1	109.9	108.6	93.5	102.0	107.3	106.0	111.9	120.5	128.9

Table 11B.--Corporate Profits by Industry: Change From Preceding Period
[Billions of dollars]

	1996	1997	1998	1999	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00
Corporate profits with inventory valuation and capital consumption adjustments.....	85.2	79.8	-18.8	41.0	20.8	22.7	27.1	32.7	-5.6	-28.2	-10.5	4.0	-14.6	48.6	-15.2	5.2	51.2	43.1
Domestic industries.....	76.4	69.9	-11.6	33.1	8.9	28.6	16.7	33.0	-2	-29.0	-9.1	19.0	-23.1	43.4	-14.0	-7	42.6	34.7
Financial.....	9.8	23.4	-16.4	5.0	-9.4	23.9	6.5	3.8	4.4	-15.0	-4.7	-6.9	-4.8	15.2	-13.4	6.2	19.7	4.0
Nonfinancial.....	66.6	46.5	4.8	28.1	18.4	4.7	10.2	29.2	-4.7	-13.9	-4.4	25.9	-18.3	28.1	-6	-6.9	22.9	30.8
Rest of the world.....	8.9	9.8	-7.2	7.9	11.9	-5.9	10.3	-2	-5.4	.8	-1.3	-15.1	8.5	5.3	-1.3	5.9	8.6	8.4
Receipts from the rest of the world.....	12.2	18.8	-11.7	21.6	11.3	3.6	6.9	4.6	-12.3	-.9	.7	-17.1	9.6	8.2	9.7	12.0	5.3	13.1
Less: Payments to the rest of the world.....	3.5	8.9	-4.5	13.7	-.5	9.4	-3.4	4.8	-6.9	-1.7	2.1	-2.1	1.1	2.9	11.1	6.0	-3.3	4.8
Corporate profits with inventory valuation adjustment..	79.2	71.4	-25.7	38.8	18.5	20.0	25.2	31.4	-7.4	-31.1	-11.8	3.4	-15.6	46.9	-13.5	3.7	52.2	44.2
Domestic industries.....	70.4	61.6	-18.6	30.9	6.7	25.9	14.8	31.7	-2.0	-31.9	-10.4	18.4	-24.1	41.6	-12.2	-2.2	43.6	35.8
Financial.....	11.0	20.4	-20.9	7.2	-10.4	23.4	5.5	2.7	3.1	-17.0	-5.7	-6.9	-4.6	16.7	-12.7	6.7	20.1	4.6
Federal Reserve banks.....	4	1.6	1.3	1.1	-.3	6	4	1	-.5	-.5	-.2	-.1	-.3	-.1	-.3	.7	2.5	1.5
Other.....	11.4	18.8	-22.2	6.1	-10.7	22.9	4.9	2.2	2.7	-17.5	-5.8	-7.0	-4.5	16.9	-13.2	6.0	17.6	3.2
Nonfinancial.....	59.5	41.2	2.3	23.6	17.0	2.5	9.3	29.0	-5.1	-14.9	-4.7	25.3	-19.5	24.9	.6	-9.0	23.6	31.1
Manufacturing.....	15.1	14.0	-17.8	4.2	3.9	-3.1	10.1	15.2	-10.4	-20.4	-2.0	9.4	-11.7	16.0	-4.0	-5.0	-6.8	20.7
Durable goods.....	9.4	7.0	-8.6	6.8	-.7	-2.0	6.3	12.2	-14.5	-11.6	5	8.3	6.6	-2.3	1.7	-4.0	2.6	2.1
Primary metal industries.....	-1.5	1.4	-.7	-3.9	-.9	-.4	-.9	1.1	-.5	1.0	-1.0	-.2	-.4	-3.1	-.4	-.9	-.2	2.6
Fabricated metal products.....	2.6	1.9	.9	1.1	.5	0	-1	1.5	-.2	-2.5	1.9	4.0	-2.6	2.1	-1.3	-.5	-1.3	1.8
Industrial machinery and equipment.....	2.1	-1.2	3.8	5.2	-.5	-2.3	3.0	2.2	-.9	-3.5	5.7	2.2	2.9	-1.7	2.4	-.1	1.6	-3.7
Electronic and other electric equipment.....	-1.2	2.6	-12.2	1.7	2.8	-.8	.8	2.6	-4.4	-8.4	-2.7	-1.2	2.3	.0	-.4	2.7	1.0	1.8
Motor vehicles and equipment.....	4.0	.3	4.4	2.5	-.5	2.5	-1.4	5.4	-4.8	2.0	-2.7	1.2	4.2	.8	-.3	2.5	.2	.5
Other.....	3.5	2.8	-2.1	.3	4.6	-.8	3.0	-.5	-3.8	-.2	-.8	2.4	-.6	-.4	1.7	-2.7	-.9	-.9
Nondurable goods.....	5.7	7.0	9.2	-2.6	3.2	-1.1	3.8	3.0	4.1	-8.8	-2.5	1.0	-18.2	18.3	-5.7	-.9	-9.5	18.6
Food and kindred products.....	-5.1	2.5	-1.4	-.8	4.3	-2.5	1.2	-.1	4.5	-4.2	1.0	3.8	-13.7	8.1	2.8	-.2	-11.2	6.9
Chemicals and allied products.....	-1.2	5.8	-.9	-.5	-1.2	4.6	2.8	2.6	-.8	-.4	-5.3	2.8	2.6	3.9	-4.9	-4.5	-1.6	7.4
Petroleum and coal products.....	7.8	2.6	-8.5	-2.0	2.0	0	-1.7	.6	-.7	-5.6	.1	-4.5	-4.3	1.9	-.6	3.9	-.1	3.3
Other.....	4.2	-3.8	1.5	.8	-1.8	-3.3	1.5	-.1	-.2	1.3	1.8	-1.2	-2.9	4.5	-2.9	-.2	3.5	.8
Transportation and public utilities.....	5.6	-6.4	-1.1	4.5	3.2	-9.0	2.0	-2.8	1.1	.8	-3.2	5.1	-7.6	3.8	-4.1	8.9	12.8	.5
Transportation.....	4.2	3.7	3.7	.0	-3.2	3.4	.5	.6	.1	1.8	1.6	.9	-.9	-1.5	1.1	-.2	2.3	-2.3
Communications.....	1.5	-9.4	-2.4	3.5	3.3	-12.7	1.4	-1.4	-.8	-.4	-2.0	1.8	-5.4	4.9	-.8	2.9	5.9	2.6
Electric, gas, and sanitary services.....	-.1	-.7	-2.3	.8	3.1	.4	.1	-2.0	1.8	-1.4	-3.0	2.6	-1.4	.4	-4.4	6.2	4.5	.3
Wholesale trade.....	13.2	6.6	7.2	.3	8.8	-2.1	-.6	4.4	-2.4	3.7	4.3	3.0	-6.2	.9	2.8	-3.7	4.9	2.0
Retail trade.....	8.8	11.0	12.7	4.9	-2.0	9.4	-2.4	5.8	2.2	5.8	1.8	1.5	3.0	4.0	.8	-9.4	6.5	8.3
Other.....	16.7	16.0	1.4	9.7	3.1	7.4	.2	6.3	4.3	-4.8	-5.5	6.3	3.0	.2	5.1	.2	6.2	-.4
Rest of the world.....	8.9	9.8	-7.2	7.9	11.9	-5.9	10.3	-.2	-5.4	.8	-1.3	-15.1	8.5	5.3	-1.3	5.9	8.6	8.4

Table 11C.--Revisions to Corporate Profits by Industry

	Billions of dollars								
	Revised estimates			Revisions to previously published			Revisions as percent of previously published		
	1997	1998	1999	1997	1998	1999	1997	1998	1999
Corporate profits with inventory valuation and capital consumption adjustments.....	833.8	815.0	856.0	-4.7	-33.4	-36.7	-.6	-3.9	-4.1
Domestic industries.....	723.1	711.5	744.6	-7.3	-36.9	-44.8	-1.0	-4.9	-5.7
Financial.....	167.5	151.1	156.1	-.2	-20.6	-30.5	.1	-12.0	-16.3
Nonfinancial.....	555.6	560.4	588.5	-7.5	-16.3	-14.3	-1.3	-2.8	-2.4
Rest of the world.....	110.7	103.5	111.4	2.6	3.5	8.1	2.4	3.5	7.8
Receipts from the rest of the world.....	159.4	147.7	169.3	-.3	-.7	3.1	-.2	-.5	1.9
Less: Payments to the rest of the world.....	48.7	44.2	57.9	-2.9	-4.2	-4.9	-5.6	-8.7	-7.8
Corporate profits with									

inventory valuation adjustment.....	800.8	775.1	813.9	-2.4	-27.7	-21.7	-.3	-3.5	-2.6
Domestic industries.....	690.2	671.6	702.5	-4.9	-31.2	-29.7	-.7	-4.4	-4.1
Financial.....	185.7	164.8	172.0	1.5	-26.5	-36.1	-.8	-13.9	-17.3
Federal Reserve banks.....	23.4	24.7	25.8	.1	.1	.2	.4	.4	.8
Other.....	162.3	140.1	146.2	1.4	-26.6	-36.3	.9	-16.0	-19.9
Nonfinancial.....	504.5	506.8	530.4	-6.4	-4.7	6.2	-1.3	-.9	1.2
Manufacturing.....	195.2	177.4	181.6	9.6	9.0	16.0	5.2	5.3	9.7
Durable goods.....	94.0	85.4	92.2	.7	-9.7	-6.4	.8	-10.2	-6.5
Nondurable goods.....	101.2	92.0	89.4	8.9	18.7	22.5	9.6	25.5	33.6
Transportation and public utilities.....	85.0	83.9	88.4	-19.7	-25.1	-27.9	-18.8	-23.0	-24.0
Wholesale trade.....	49.2	56.4	56.7	2.4	9.2	14.3	5.1	19.5	33.7
Retail trade.....	63.9	76.6	81.5	.2	6.8	8.6	.3	9.7	11.8
Other.....	111.2	112.6	122.3	1.1	-4.5	-4.8	1.0	-3.8	-3.8
Rest of the world.....	110.7	103.5	111.4	2.6	3.5	8.1	2.4	3.5	7.8
Corporate profits before tax.....	792.4	758.2	823.0	-3.5	-23.7	-25.5	-.4	-3.0	-3.0
Addenda:									
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	596.6	570.4	600.1	-3.6	-37.8	-33.2	-.6	-6.2	-5.2
Net cash flow with inventory valuation and capital consumption adjustments.....	842.9	843.2	906.3	-2.4	-33.3	-23.4	-.3	-3.8	-2.5
Undistributed profits with inventory valuation and capital consumption adjustments.....	261.3	218.9	229.4	-5.3	-40.7	-39.2	-2.0	-15.7	-14.6
Consumption of fixed capital.....	581.5	624.3	676.9	2.7	7.4	15.8	.5	1.2	2.4
Less: Inventory valuation adjustment.....	8.4	17.0	-9.1	1.0	-3.9	3.9	.....	.....	.....
Equals: Net cash flow.....	834.4	826.2	915.4	-3.6	-29.3	-27.3	-.4	-3.4	-2.9

Table 12.--Gross Product of Nonfinancial Corporate Business
[Quarters seasonally adjusted at annual rates]

	1996	1997	1998	1999	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00
Billions of dollars																		
Gross product of nonfinancial corporate business.....	4,159.5	4,435.1	4,728.1	5,048.8	4,263.3	4,319.1	4,389.6	4,479.0	4,552.6	4,619.1	4,681.7	4,773.0	4,838.5	4,923.1	4,999.7	5,080.6	5,191.9	5,300.3
Consumption of fixed capital.....	462.7	493.0	526.8	569.6	472.9	480.1	488.6	497.4	505.8	512.9	521.6	531.3	541.3	550.6	564.5	579.2	584.0	597.5
Net product.....	3,696.9	3,942.1	4,201.3	4,479.3	3,790.4	3,839.0	3,901.0	3,981.6	4,046.8	4,106.2	4,160.1	4,241.7	4,297.2	4,372.6	4,435.2	4,501.4	4,607.9	4,702.7
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	411.9	431.4	456.5	482.5	419.5	421.6	432.2	435.4	436.2	445.6	452.4	453.2	474.6	469.3	477.3	482.3	501.1	511.7
Domestic income.....	3,284.9	3,510.7	3,744.9	3,996.8	3,370.9	3,417.4	3,468.8	3,546.2	3,610.5	3,660.6	3,707.7	3,788.5	3,822.6	3,903.3	3,958.0	4,019.0	4,106.8	4,191.0
Compensation of employees.....	2,667.1	2,835.1	3,055.1	3,267.0	2,730.1	2,768.9	2,805.3	2,850.1	2,916.1	2,979.7	3,027.6	3,080.3	3,132.7	3,183.5	3,236.5	3,295.8	3,352.2	3,401.6
Wage and salary accruals.....	2,234.1	2,409.7	2,612.8	2,804.4	2,294.1	2,340.5	2,381.5	2,427.3	2,489.5	2,544.6	2,587.8	2,635.5	2,683.2	2,727.0	2,775.5	2,830.9	2,884.0	2,923.7
Supplements to wages and salaries.....	433.0	425.4	442.3	462.7	435.9	428.4	423.8	422.8	426.5	435.1	439.8	444.8	449.5	456.5	460.9	464.9	468.3	477.9
Corporate profits with inventory valuation and capital consumption adjustments.....	509.1	555.6	560.4	588.5	529.8	534.5	544.7	573.9	569.2	555.3	550.9	576.8	558.5	586.6	586.0	579.1	602.0	632.8
Profits before tax.....	460.2	496.1	489.9	539.5	474.7	473.9	481.6	517.0	511.8	480.0	490.2	505.6	483.8	517.2	538.1	539.9	563.0	599.9
Profits tax liability.....	150.1	158.3	159.4	166.6	155.5	150.9	153.4	165.5	163.6	155.3	159.3	165.3	157.7	158.5	167.2	167.1	173.5	186.0
Profits after tax.....	310.1	337.7	330.5	373.0	319.2	323.0	328.2	351.5	348.2	324.7	330.9	340.2	326.1	358.6	370.9	372.8	389.5	413.8
Dividends.....	201.9	218.1	240.5	250.9	210.1	210.4	214.0	218.9	229.1	234.4	239.9	239.9	247.8	237.6	256.3	252.1	257.5	262.5
Undistributed profits.....	108.2	119.6	90.0	122.1	109.1	112.6	114.2	132.6	119.1	90.3	91.0	100.3	78.3	121.0	114.6	120.6	132.0	151.3
Inventory valuation adjustment.....	3.1	8.4	17.0	-9.1	7.1	10.4	12.1	5.6	5.7	22.6	7.7	17.7	19.9	11.4	-8.9	-19.7	-19.2	-25.0
Capital consumption adjustment.....	45.8	51.1	53.5	58.0	48.0	50.2	51.1	51.3	51.8	52.7	53.0	53.6	54.8	58.0	56.9	58.9	58.2	57.9
Net interest.....	108.7	120.0	129.4	141.3	111.0	113.9	118.8	122.2	125.2	125.6	129.3	131.5	131.4	133.1	135.5	144.1	152.6	156.6
Billions of chained (1996) dollars																		
Gross product of nonfinancial corporate business\1\.....	4,159.5	4,410.4	4,698.5	4,995.4	4,263.5	4,300.2	4,363.1	4,453.4	4,524.8	4,592.6	4,655.3	4,738.7	4,807.3	4,874.9	4,940.8	5,028.0	5,137.9	5,215.8
Consumption of fixed capital\2\.....	462.7	494.1	533.9	586.7	473.7	481.4	489.5	498.1	507.4	516.8	527.6	539.3	551.7	564.4	577.9	597.2	607.3	623.1
Net product\3\.....	3,696.9	3,916.3	4,164.6	4,408.7	3,789.8	3,818.8	3,873.6	3,955.2	4,017.4	4,075.9	4,127.6	4,199.4	4,255.6	4,310.4	4,363.0	4,430.8	4,530.6	4,592.7
Dollars																		
Price, costs, and profits per unit of real gross product of nonfinancial corporate business:																		
Price per unit of real gross product of nonfinancial corporate business\4\.....	1.000	1.006	1.006	1.011	1.000	1.004	1.006	1.006	1.006	1.006	1.006	1.007	1.006	1.010	1.012	1.010	1.011	1.016
Compensation of employees (unit labor cost).....	.641	.643	.650	.654	.640	.644	.643	.640	.644	.649	.650	.650	.652	.653	.655	.655	.652	.652
Unit nonlabor cost.....	.236	.237	.237	.239	.235	.236	.238	.237	.236	.236	.237	.236	.239	.236	.238	.240	.242	.243
Consumption of fixed capital.....	.111	.112	.112	.114	.111	.112	.112	.112	.112	.112	.112	.112	.113	.113	.114	.115	.114	.115
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.099	.098	.097	.097	.098	.098	.099	.098	.096	.097	.097	.096	.099	.096	.097	.096	.098	.098
Net interest.....	.026	.027	.028	.028	.026	.026	.027	.027	.028	.028	.028	.028	.028	.027	.027	.029	.030	.030
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	.122	.126	.119	.118	.124	.124	.125	.129	.126	.121	.118	.122	.116	.120	.119	.115	.117	.121
Profits tax liability.....	.036	.036	.034	.033	.036	.035	.035	.037	.036	.034	.034	.035	.033	.033	.034	.033	.034	.036
Profits after tax with inventory valuation and capital consumption adjustments.....	.086	.090	.085	.084	.088	.089	.090	.092	.090	.087	.084	.087	.083	.088	.085	.082	.083	.086

1. Effective with the estimates scheduled for release on November 29, 2000, chained-dollar gross product of nonfinancial corporate business for 1997 to 2000 will be revised to reflect revisions to the gross product price indexes 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.
4. The deflator for gross product of nonfinancial corporate business divided by 100.

Appendix Table A.--Real Gross Domestic Product and Related Aggregates and Price Indexes: Percent Change From Preceding Period
[Percent; quarters seasonally adjusted at annual rates]

	1996	1997	1998	1999	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00
GDP and related aggregates:																			
GDP.....	3.6	4.4	4.4	4.2	4.6	4.4	5.9	4.2	2.8	6.5	2.9	3.4	5.6	3.5	2.5	5.7	8.3	4.8	5.2
Goods.....	4.9	6.6	6.2	6.1	4.2	8.0	9.4	5.7	3.1	13.2	-1.3	5.2	11.2	2.9	3.0	10.7	14.0	6.4	6.8
Services.....	2.3	2.8	2.8	3.1	4.6	1.5	4.1	2.6	2.6	1.8	4.7	2.1	2.0	3.2	3.1	3.9	4.4	2.5	4.5
Structures.....	6.0	5.4	6.4	3.3	6.7	6.6	2.3	7.5	2.5	8.1	10.8	4.3	4.2	8.0	-3.3	-3.4	7.4	12.3	2.4
Motor vehicle output.....	.1	6.7	8.1	9.5	-19.2	14.5	-8	28.1	20.9	-3	-6.2	-9.3	78.6	-8.8	1.6	12.7	8.2	.3	-1.5
GDP less motor vehicle output.....	3.7	4.4	4.2	4.0	5.6	4.0	6.1	3.5	2.1	6.8	3.3	3.9	3.5	4.1	2.5	5.4	8.3	5.0	5.4
Final sales of computers\1\.....	55.3	50.9	41.5	47.2	33.0	67.6	65.4	60.4	12.4	46.2	41.7	59.4	30.5	43.5	56.4	69.9	26.6	76.2	56.8
GDP less final sales of computers.....	3.2	4.0	4.0	3.9	4.4	3.8	5.4	3.7	2.7	6.2	2.6	3.0	5.4	3.2	2.0	5.2	8.1	4.3	4.7

Farm product\2\.....	7.9	12.4	-3.2	6.0	4.3	26.3	9.6	27.6	-9.2	-11.7	-13.2	5.3	1.1	25.8	21.3	-22.6	-5.2	17.3	-7.2
Nonfarm business less housing product\3\.....	4.4	5.3	5.3	4.9	5.8	5.1	7.3	4.8	3.5	8.3	3.2	3.7	7.0	3.7	2.5	7.1	10.2	5.2	6.0
Price indexes:																			
GDP.....	1.9	1.9	1.3	1.5	1.6	2.9	1.9	1.2	1.4	1.0	1.1	1.5	1.1	2.2	1.4	1.1	1.6	3.3	2.5
GDP less food and energy.....	1.8	2.0	1.4	1.6	2.0	2.8	2.0	1.1	1.5	1.2	1.3	1.6	1.2	2.1	1.4	1.2	1.8	2.8	2.1
GDP less final sales of computers.....	2.3	2.3	1.6	1.9	2.0	3.3	2.2	1.5	1.7	1.4	1.5	2.0	1.4	2.6	1.7	1.3	1.8	3.6	2.7
Gross domestic purchases.....	1.8	1.6	.8	1.6	2.1	2.4	.8	1.0	1.3	.1	.8	1.1	1.2	1.9	2.0	1.7	1.9	3.8	2.2
Gross domestic purchases less food and energy.....	1.6	1.6	1.1	1.4	1.7	2.3	1.7	.9	1.2	.8	1.1	1.4	1.3	2.0	1.2	1.1	1.5	2.8	1.8
Gross domestic purchases less final sales of computers.....	2.2	2.0	1.2	2.0	2.5	2.8	1.2	1.4	1.7	.5	1.3	1.7	1.6	2.3	2.4	2.0	2.2	4.0	2.4
Personal consumption expenditures.....	2.1	1.9	1.1	1.8	2.8	2.4	1.1	1.2	1.3	.4	1.2	1.4	1.5	1.7	2.3	1.9	2.2	3.5	2.3
Personal consumption expenditures less food and energy.....	1.9	1.9	1.5	1.6	2.2	2.3	2.3	1.1	1.2	1.2	1.8	1.8	1.7	1.8	1.3	1.3	1.7	2.2	1.7

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 product of farm, of housing, of households and institutions, and of general government.																			
See "Explanatory Note" at the end of the tables.																			

Explanatory Note: Measures of Output and Prices

This note describes the calculation of chain-type quantity and price indexes used in the NIPA's.

Changes in current-dollar GDP measure changes in the market value of goods, services, and structures produced in the economy in a particular period. These changes 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 1996--equal to 100.

The 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 1997-98 annual percent change in real GDP uses prices for 1997 and 1998 as weights, and the 1997-98 annual percent change in GDP prices uses quantities for 1997 and 1998 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. The Fisher formula also produces percent changes in quantities and prices that are not affected by the choice of reference years. In addition, because the changes in quantities and prices calculated in this way are symmetric, in general, the product of a quantity index and the corresponding price index equals the current-dollar index. (BEA also publishes a measure of the price level known as the "implicit price deflator (IPD)," which is calculated as the ratio of 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 for all periods.)

Chain-type quantity and price indexes for GDP and its major components are presented in this release as index numbers in table 5 and in the form of percentage changes from the preceding period in tables 1, 4, 6A, and 6B. Contributions by major components to changes in real GDP are presented in table 2. BEA also prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1996) dollar estimates." For GDP and most other series, these estimates, which are presented in table 3, are computed by multiplying the 1996 current-dollar value by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 1996 and if real output for this component increased 10 percent in 1997, then the chained (1996) dollar value of this component in 1997 would be \$110 (\$100 x 1.10).

For analyses of changes over time in an aggregate or in a component, the percentage changes calculated from the chained-dollar estimates and from the chain-type quantity indexes are the same; any differences will be small and due to rounding. However, because the relative prices used as weights for any period other than the reference year differ from those used for the reference year, the chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP or to any intermediate aggregate. A measure of the extent of such differences is provided by a "residual" line, which indicates the difference between GDP (or another 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 for the chain-type index, the residuals tend to be small, and the chained (1996) dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. As one moves further from the reference year, the residual tends to become larger, and the chained-dollar estimates become 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.

References: "A Preview of the 1999 Comprehensive Revision of the NIPA's: Statistical Changes," October 1999 Survey, pp. 6-17; "A Guide to the NIPA's," March 1998 Survey, pp. 36-40; "BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth," May 1997 Survey, pp. 58-68.