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**NATIONAL INCOME AND PRODUCT ACCOUNTS**

- **SECOND QUARTER 2001 GDP (ADVANCE)**
- **REVISED ESTIMATES: 1998 THROUGH FIRST QUARTER 2001**

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 0.7 percent in the second quarter of 2001, according to advance estimates released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 1.3 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 29, 2001.

The estimates released today reflect revisions in the national income and product accounts (NIPA's) beginning with the first quarter of 1998. 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 2001 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: Personal consumption expenditures (PCE), state and local government spending, and residential fixed investment. The contributions of these components were partly offset by decreases in equipment and software, in exports, and in nonresidential structures. Imports, which are a subtraction in the calculation of GDP, decreased.

The deceleration in real GDP growth in the second quarter reflected larger decreases in equipment and software and in exports, a downturn in nonresidential structures, and a deceleration in PCE that were partly offset by a smaller drawdown in private inventory investment. There was also a larger decrease in imports in the second quarter than in the first.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.5 percent in the second quarter, compared with an increase of 2.7 percent in the first. Excluding food and energy prices, the price index for gross domestic purchases increased 1.1 percent in the second quarter, compared with an increase of 2.3 percent in the first.

Real personal consumption expenditures increased 2.1 percent in the second quarter, compared with an increase of 3.0 percent in the first. Durable goods purchases increased 6.0 percent, compared with an increase of 10.6 percent. Nondurable goods increased 0.4 percent, compared with an increase of 2.4 percent. Services expenditures increased 2.2 percent, compared with an increase of 1.8 percent.

Real nonresidential fixed investment decreased 13.6 percent in the second quarter, compared with a decrease of 0.2 percent in the first. Nonresidential structures decreased 11.2 percent, in contrast to an increase of 12.3 percent. Equipment and software decreased 14.5 percent, compared with a decrease of 4.1 percent. Real residential fixed investment increased 7.4 percent, compared with an increase of 8.5 percent.

Real exports of goods and services decreased 9.9 percent in the second quarter, compared with a decrease of 1.2 percent in the first. Real imports of goods and services decreased 6.7 percent, compared with a decrease of 5.0 percent.

Real federal government consumption expenditures and gross investment increased 1.6 percent in the second quarter, compared with an increase of 3.2 percent in the first. National defense increased 1.9 percent, compared with an increase of 7.5 percent. Nondefense increased 0.9 percent, in contrast to a decrease of 4.3 percent. Real state and local government consumption expenditures and gross investment increased 7.5 percent, compared with an increase of 6.4 percent.

The real change in private inventories added 0.03 percentage point to the second-quarter change in real GDP, after subtracting 2.61 percentage points from the first-quarter change. Private businesses reduced inventories \$26.9 billion in the second quarter, following a decrease of \$27.1 billion in the first quarter and an increase of \$42.8 billion in the fourth.

Real final sales of domestic product -- GDP less change in private inventories -- increased 0.7 percent in the second quarter, compared with an increase of 4.0 percent in the first.

### **Gross domestic purchases**

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 0.8 percent in the second quarter, compared with an increase of 0.7 percent in the first.

### **Disposition of personal income**

Current-dollar personal income increased \$81.1 billion in the second quarter, compared with an increase of \$120.6 billion in the first. Personal tax and nontax payments increased \$5.2 billion, compared with an increase of \$15.4 billion.

Disposable personal income increased \$76.0 billion in the second quarter, compared with an increase of \$105.2 billion in the first. Real disposable personal income increased 2.5 percent, compared with an increase of 2.7 percent.

Personal outlays increased \$67.2 billion in the second quarter, compared with an increase of \$101.1 billion in the first. Personal saving -- disposable personal income less personal outlays -- was \$87.5 billion in the second quarter, compared with \$78.8 billion in the first. The personal saving rate -- saving as a percentage of disposable personal income -- increased from 1.1 percent in the first quarter to 1.2 percent in the second.

### **Current-dollar GDP**

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 3.0 percent, or \$75.9 billion, in the second quarter to a level of \$10,217.6 billion. In the first quarter, current-dollar GDP increased 4.6 percent, or \$113.8 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 posted on the Web sites. In the middle of each month, an analysis of the current quarterly estimates of GDP and related series is made available on the Web sites; click on [Survey of Current Business](#), "Business Situation."

### **Revision of the National Income and Product Accounts**

The revised estimates, which begin with 1998, 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 divided into 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 annual surveys of manufactures, of merchant wholesale trade, and of retail trade for 1999, of services for 1999 and 2000, and of state and local governments for 1998 and 1999; Census Bureau monthly survey of construction put in place for 1998-2000; federal government budget data for fiscal years 2000 and 2001; Internal Revenue Service tabulations of tax returns for corporations for 1998 and 1999 and for sole proprietorships and partnerships for 1999; Bureau of Labor Statistics tabulations of wages and salaries of employees covered by state unemployment insurance for 2000; Department of Agriculture farm statistics for 2000; and BEA international transactions accounts for 1998-2000. A table showing the major current-dollar revisions and their sources for each component of GDP, national income, and personal income will be published in the August issue of the Survey of Current Business.

The revised estimates also include several changes in methodology:

- **Industry classification:** Most of the Census Bureau's monthly data that are used in the calculation of GDP have been converted from a Standard Industrial Classification (SIC) basis to a North American Industry Classification System (NAICS) basis. NAICS-based Census data are used to estimate PCE for goods, private investment in equipment, and change in private inventories. The incorporation of these data did not affect the estimates of GDP or of other aggregates, but it did affect the detailed estimates of inventories by industry, which are now presented on a NAICS basis. Tables 3A and 3B in this release show the inventory estimates for 1997 forward for the following industries: farm; construction, mining, and utilities; manufacturing; wholesale trade; retail trade; and other industries. The estimates of income, employment, fixed assets, gross state product, and GDP by industry, as well as the estimates of corporate profits shown in tables 11A, 11B, and 11C in this release, will remain on an SIC basis until the next comprehensive revision, which is scheduled for 2003-04.
- A newly available price index from the Federal Reserve Board that reflects quality improvements to local area network (LAN) equipment -- routers, switches, and hubs -- has been used in the deflation of the estimates of communication equipment within private fixed investment.
- Quarterly estimates of fixed investment in prepackaged and custom software have been improved, using data on receipts from company reports to the Securities and Exchange Commission (SEC) and data on monthly retail sales of business software from a trade source.
- **Smoothing of irregular payments:** quarterly payments of tobacco settlements (except the first payment) and of emergency agricultural subsidies are smoothed across the quarters of the year (rather than recorded in the quarter when paid), reflecting the accrual of these payments over time. The tobacco settlements affect the estimates of corporate profits and of state and local government indirect business tax and nontax accruals; the emergency agricultural subsidies affect the estimates of farm proprietors' income, of rental income of persons, and of federal government subsidies. Previously, certain tobacco settlement payments and the emergency agricultural subsidies were recorded on a disbursements basis, a treatment generally reserved in the NIPA's for one-time or unusual transactions.

### **Revisions to 1998-2000 estimates**

The percent change from the preceding year in real GDP was revised down from 4.4 percent to 4.3 percent for 1998, was revised down from 4.2 percent to 4.1 percent for 1999, and was revised down from 5.0 percent to 4.1 percent for 2000.

For 1998, the largest contributors to the downward revision to real GDP growth were fixed investment in equipment and software and change in private inventories; the contributions of these components were partly offset by an upward revision to PCE for services. For 1999, the largest contributors to the downward revision to real GDP growth were equipment and software and PCE for nondurable goods; the contributions of these components were partly offset by an upward revision to change in private inventories. For 2000, the largest contributors to the downward revision to real GDP growth were change in private inventories, equipment and software, PCE for services, nonresidential structures, and PCE for nondurable goods; the contributions of these components were partly offset by upward revisions to exports of services and to residential investment and by a downward revision to imports of goods (which are subtracted in the calculation of GDP). The downward revisions to equipment and software for all 3 years were largely accounted for by software.

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.

The percent change from fourth quarter to fourth quarter in real GDP was revised up from 4.6 percent to 4.8 percent for 1998, was revised down from 5.0 percent to 4.4 percent for 1999, and was revised down from 3.4 percent to 2.8 percent for 2000. During 2000, the downward revision was mainly accounted for by downward revisions to change in private inventories, to investment in equipment and software, and to PCE for services.

The percent changes in real GDP for the quarters of 1998-2000 were revised down for seven quarters, revised up for four quarters, and unrevised for one quarter. The largest downward revision was 2.5 percentage points (first quarter of 2000); the largest upward revision was 1.1 percentage points (fourth quarter of 1998).

The percent change from the preceding year in the price index for gross domestic purchases was unrevised at 0.8 percent for 1998, revised down from 1.6 percent to 1.5 percent for 1999, and revised up from 2.4 percent to 2.6 percent for 2000.

Changes in the chain-type price index for gross domestic purchases were revised up for four quarters, revised down for four quarters, and unrevised for four quarters. The largest upward revision was 0.4 percentage point (first quarter of 2000); the largest downward revision was 0.4 percentage point (first quarter of 1999).

Current-dollar GDP was revised down for all 3 years: \$8.7 billion, or 0.1 percent, for 1998; \$30.6 billion, or 0.3 percent, for 1999; and \$90.2 billion, or 0.9 percent, for 2000. The percent change from the preceding year was revised down from 5.7 percent to 5.6 percent for 1998, was revised down from 5.8 percent to 5.5 percent for 1999, and was revised down from 7.1 percent to 6.5 percent for 2000.

Current-dollar GNP (GDP plus net income receipts from the rest of the world) was revised down for all 3 years: \$8.6 billion, or 0.1 percent, for 1998; \$26.4 billion, or 0.3 percent, for 1999; and \$97.9 billion, or 1.0 percent, for 2000. Net income receipts was revised less than \$0.1 billion for 1998, was revised up \$4.3 billion for 1999, and was revised down \$7.8 billion for 2000. 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 1989, the revisions prior to 1998 are not incorporated into the NIPA's at this time. (An article describing the revisions to the ITA's was published in the July 2001 Survey of Current Business.)

National income was revised up \$3.3 billion, or less than 0.1 percent, for 1998; was revised down \$7.6 billion, or 0.1 percent, for 1999; and was revised down \$21.1 billion, or 0.3 percent, for 2000. For 1998, upward revisions, notably, a large upward revision to net interest and a smaller upward revision to other labor income, were mostly offset by a downward revision to corporate profits. For 1999, a downward revision to corporate profits was partly offset by upward revisions to other labor income, to nonfarm proprietors' income (primarily the capital consumption adjustment), and to rental income of persons. For 2000, downward revisions to corporate profits and to net interest were partly offset by a large upward revision to wage and salary accruals and by smaller upward revisions to other labor income and to farm proprietors' income.

Corporate profits from current production -- profits before tax with inventory valuation and capital consumption adjustments -- was revised down for all 3 years: \$37.6 billion for 1998, \$30.8 billion for 1999, and \$69.8 billion for 2000. Most of the downward revisions were accounted for by profits before tax. For 1999, the downward revision to profits before tax was partly offset by upward revisions to the inventory valuation adjustment and to the capital consumption adjustment. For 2000, the downward revision to profits before tax was partly offset by an upward revision to the capital consumption adjustment. For 1998, profits of nonfinancial corporations accounted for most of the downward revision. For 1999 and 2000, downward revisions to profits of nonfinancial corporations were partly offset by upward revisions to profits of financial corporations.

Personal income was revised up \$35.0 billion, or 0.5 percent, for 1998; was revised down \$12.3 billion, or 0.2 percent, for 1999; and was revised up \$37.5 billion, or 0.5 percent, for 2000. For 1998, the upward revision was mostly accounted for by a large upward revision to personal interest income. For 1999, downward revisions to personal dividend income and to personal interest income were partly offset by upward revisions to other labor income, to proprietors' income, and to rental income of persons. For 2000, upward revisions to wage and salary disbursements, to other labor income, and to proprietors' income were partly offset by downward revisions to personal interest income and to personal dividend income. The large upward revision to wage and salary disbursements for 2000 reflected the incorporation of newly available BLS tabulations of wages and salaries of employees covered by state unemployment insurance.

Disposable personal income (DPI) (personal income less personal tax and nontax payments) was revised up \$35.6 billion for 1998, was revised down \$19.7 billion for 1999, and was revised up \$41.2 billion for 2000. 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 up from 4.8 percent to 5.4 percent for 1998, was revised down from 3.2 percent to 2.5 percent for 1999, and was revised up from 2.8 percent to 3.5 percent for 2000.

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to rest of the world (net) -- was revised down for all 3 years. For 1998, a downward revision to interest paid by persons was mostly offset by an upward revision to PCE. For 1999, the revision reflected downward revisions to PCE and to interest paid by persons. For 2000, the revision reflected a large downward revision to PCE and a smaller downward revision to interest paid by persons. The personal saving rate (personal saving as a percentage of DPI) was revised up from 4.2 percent to 4.7 percent for 1998, was revised up from 2.2 percent to 2.4 percent for 1999, and was revised up from -0.1 percent to 1.0 percent for 2000.

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 incomes 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 as a percentage of GDP was revised from -0.3 percent to -0.4 percent for 1998, was revised less than 0.1 percentage point at -0.8 percent for 1999, and was revised from -0.8 percent to -1.3 percent for 2000. For all 3 years, the downward revisions to GDP were larger than the downward revisions to GDI.

### **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 2001, the average annual rate of change for real GDP was revised down 0.1 percentage point, from 3.6 percent to 3.5 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](http://www.bea.doc.gov)>

STAT-USA maintains an Internet site that contains BEA estimates, the Survey of Current Business, and BEA news releases. For information about STAT-USA, go to <[www.stat-usa.gov](http://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 are published in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <[bookstore.gpo.gov](http://bookstore.gpo.gov)>; phone: 202-512-1800; fax: 202-512-2550; mail: Stop SSOP, Washington, DC 20402-0001.

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Next release -- August 29, 2001, at 8:30 A.M. EDT for:  
Gross Domestic Product: Second Quarter 2001 (Preliminary)  
Corporate Profits: Second Quarter 2001

### 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 0.7 percent at an annual rate, is not likely to be revised below 0.1 percent or above 1.6 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 0.9	-0.9 to 1.4
Advance to final.....	.7	- .6 to 1.0	- .9 to 1.6
Preliminary to final.....	.3	- .3 to .4	- .6 to .7
Advance to latest.....	1.3	- .6 to 2.0	-1.9 to 3.7
Preliminary to latest.....	1.2	-1.1 to 1.7	-1.6 to 3.0
Final to latest.....	1.3	-1.0 to 2.2	-1.7 to 2.9
<u>Real GDP</u>			
Advance to preliminary.....	0.5	-0.5 to 0.7	-0.9 to 1.2
Advance to final.....	.6	- .6 to .9	- .9 to 1.3
Preliminary to final.....	.3	- .4 to .4	- .5 to .6
Advance to latest.....	1.4	-1.1 to 2.0	-1.6 to 3.4
Preliminary to latest.....	1.4	-1.2 to 2.0	-1.7 to 3.1
Final to latest.....	1.4	-1.1 to 2.3	-1.8 to 3.0

NOTE.--These comparisons are based on the period from 1978 through 1999 for the first three comparisons in each group and on the period from 1978 through 1997 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]

	1997	1998	1999	2000	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01	II 01
Gross domestic product (GDP).....	4.4	4.3	4.1	4.1	2.8	6.1	2.2	4.1	6.7	3.1	1.7	4.7	8.3	2.3	5.7	1.3	1.9	1.3	.7
Personal consumption expenditures....	3.6	4.8	5.0	4.8	3.3	5.1	6.2	3.8	5.1	4.9	5.7	4.4	5.7	5.9	3.6	4.3	3.1	3.0	2.1
Durable goods.....	6.6	10.5	12.5	9.5	6.3	7.0	16.6	4.2	24.0	7.1	15.7	9.0	13.7	19.0	-2.5	8.2	-2.1	10.6	6.0
Nondurable goods.....	2.9	4.1	4.7	4.7	.6	5.6	6.0	3.2	5.2	5.6	4.3	2.6	7.6	5.1	4.7	4.2	.6	2.4	.4
Services.....	3.3	4.0	3.7	4.0	4.2	4.5	4.3	4.1	1.5	4.1	4.5	4.3	3.2	3.7	4.4	3.5	5.6	1.8	2.2
Gross private domestic investment....	12.1	11.8	6.6	6.8	8.8	32.5	-6.7	11.8	14.1	7.6	-5.8	9.8	17.9	-.6	19.5	-2.8	-2.3	-12.3	-8.9
Fixed investment.....	9.6	11.4	7.8	7.6	4.4	18.7	11.7	3.8	13.1	7.1	6.5	7.3	4.8	13.9	8.8	2.5	.5	1.9	-8.7
Nonresidential.....	12.2	12.5	8.2	9.9	3.9	21.6	12.5	1.5	14.4	6.0	7.7	10.2	5.8	15.8	12.2	7.1	1.0	-.2	-13.6
Structures.....	9.1	6.8	-2.0	6.2	7.0	4.9	14.9	-2.7	3.3	-6.5	-4.3	-7.0	4.0	8.8	11.8	15.2	7.6	12.3	-11.2
Equipment and software.....	13.3	14.6	11.8	11.1	2.9	28.0	11.6	3.0	18.4	10.5	11.9	16.2	6.4	18.1	12.4	4.7	-1.1	-4.1	-14.5
Residential.....	2.0	8.0	6.7	.8	5.8	10.4	9.2	11.1	9.3	10.3	3.0	-.8	1.6	8.5	-.8	-10.4	-1.1	8.5	7.4
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	12.3	2.1	3.2	9.5	-.8	.5	-4.0	-2.2	16.3	-6.8	4.2	9.7	12.1	9.0	13.5	10.6	-4.0	-1.2	-9.9
Goods.....	14.5	2.1	3.9	11.3	.2	-.2	-8.6	.5	18.8	-8.1	4.4	13.1	14.8	8.5	14.9	18.3	-6.9	-2.4	-13.7
Services.....	7.0	2.3	1.6	5.3	-3.3	2.4	8.0	-8.4	10.5	-3.9	3.8	2.0	6.0	10.3	9.9	-6.7	3.7	1.8	-.1
Imports.....	13.7	11.8	10.5	13.4	6.4	15.9	11.3	4.2	12.2	8.4	13.3	13.8	10.5	17.1	16.4	13.0	-.5	-5.0	-6.7
Goods.....	14.2	11.7	12.4	13.5	6.0	14.9	12.2	3.7	14.8	12.0	15.5	14.9	10.4	16.5	17.2	12.3	-.6	-6.7	-8.2
Services.....	10.9	11.9	1.1	12.6	8.3	21.3	6.7	7.0	.1	-8.2	1.8	7.9	11.0	20.6	12.4	17.1	.0	4.9	1.4
Government consumption expenditures and gross investment.....	2.4	1.9	3.3	2.7	.1	-2.5	7.5	2.0	4.1	2.0	1.2	4.4	8.5	-1.1	4.4	-1.8	3.3	5.3	5.5
Federal.....	-.4	-.8	2.2	1.7	-3.7	-9.7	12.2	-3.9	5.3	-3.7	.8	7.2	14.5	-12.8	15.9	-10.4	4.6	3.2	1.6
National defense.....	-2.6	-1.8	2.1	.1	-2.2	-17.6	12.6	5.3	-.8	-3.5	-3.5	12.8	14.3	-20.0	15.4	-10.4	10.5	7.5	1.9
Nondefense.....	4.2	1.1	2.3	4.6	-6.6	7.2	11.4	-18.8	17.7	-4.1	9.1	-2.1	14.9	1.6	16.6	-10.4	-5.1	-4.3	.9
State and local.....	4.0	3.4	3.9	3.2	2.3	1.7	5.0	5.3	3.4	5.2	1.4	2.9	5.4	5.6	-1.1	3.0	2.7	6.4	7.5
Addenda:																			
Final sales of domestic product....	4.0	4.2	4.3	4.3	2.0	4.0	5.4	2.8	6.5	3.0	3.9	4.2	6.1	4.8	3.9	2.3	2.4	4.0	.7
Gross domestic purchases.....	4.7	5.4	5.0	4.8	3.6	7.9	4.0	4.8	6.4	4.8	2.9	5.3	8.2	3.5	6.3	2.0	2.2	.7	.8
Final sales to domestic purchasers.....	4.3	5.3	5.2	4.9	2.9	5.8	7.3	3.5	6.2	4.7	5.1	4.9	6.0	6.0	4.6	2.9	2.7	3.2	.9
Gross national product (GNP).....	4.3	4.2	4.0	4.1	2.5	6.4	2.1	3.3	7.0	3.3	1.7	4.3	8.7	1.8	5.8	1.3	2.8	.8	.....
Disposable personal income.....	3.1	5.4	2.5	3.5	4.9	8.1	6.0	3.7	2.4	1.4	2.0	2.1	3.0	3.3	5.8	2.6	4.2	2.7	2.5
Current-dollar measures:																			
GDP.....	6.5	5.6	5.5	6.5	4.2	7.2	3.3	5.6	7.8	4.9	3.0	6.1	10.0	6.3	8.0	3.3	3.7	4.6	3.0
Final sales of domestic product....	6.1	5.5	5.8	6.7	3.5	5.2	6.5	4.3	7.6	4.7	5.4	5.7	8.0	8.8	6.1	4.3	4.3	7.3	3.0
Gross domestic purchases.....	6.4	6.3	6.6	7.5	5.0	8.0	4.7	6.0	7.6	6.5	4.8	7.4	10.4	8.0	8.5	4.4	4.0	3.4	2.3
Final sales to domestic purchasers.....	6.0	6.2	6.8	7.7	4.3	6.0	8.0	4.7	7.4	6.3	7.1	7.0	8.4	10.5	6.6	5.3	4.5	6.0	2.4
GNP.....	6.3	5.4	5.5	6.5	4.0	7.5	3.1	4.8	8.1	5.2	3.0	5.7	10.4	5.7	8.1	3.2	4.6	4.0	.....
Disposable personal income.....	5.1	6.5	4.1	6.2	6.3	8.8	7.0	5.1	3.8	2.7	4.1	4.3	5.5	7.5	8.1	5.1	6.3	6.0	4.2

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]

	1997	1998	1999	2000	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01
Gross domestic product (GDP).....	4.4	4.3	4.1	4.1	2.8	6.1	2.2	4.1	6.7	3.1	1.7	4.7	8.3	2.3	5.7	1.3	1.9	1.3
Previously published.....	4.4	4.4	4.2	5.0	2.8	6.5	2.9	3.4	5.6	3.5	2.5	5.7	8.3	4.8	5.6	2.2	1.0	1.2
Personal consumption expenditures...	3.6	4.8	5.0	4.8	3.3	5.1	6.2	3.8	5.1	4.9	5.7	4.4	5.7	5.9	3.6	4.3	3.1	3.0
Previously published.....	3.6	4.7	5.3	5.3	3.3	4.8	5.8	4.3	4.9	5.7	5.6	5.0	5.9	7.6	3.1	4.5	2.8	3.4
Durable goods.....	6.6	10.5	12.5	9.5	6.3	7.0	16.6	4.2	24.0	7.1	15.7	9.0	13.7	19.0	-2.5	8.2	-2.1	10.6
Previously published.....	6.6	10.6	12.4	9.6	6.3	9.4	13.9	4.1	23.9	8.6	15.0	8.0	13.0	23.6	-5.0	7.6	-3.1	12.7
Nondurable goods.....	2.9	4.1	4.7	4.7	.6	5.6	6.0	3.2	5.2	5.6	4.3	2.6	7.6	5.1	4.7	4.2	.6	2.4
Previously published.....	2.9	4.0	5.6	5.0	.6	4.7	5.8	4.3	5.2	7.8	3.8	4.9	7.4	6.0	4.7	4.7	1.0	3.0
Services.....	3.3	4.0	3.7	4.0	4.2	4.5	4.3	4.1	1.5	4.1	4.5	4.3	3.2	3.7	4.4	3.5	5.6	1.8
Previously published.....	3.3	3.9	3.7	4.5	4.2	4.0	4.3	4.1	1.3	4.1	4.6	4.5	3.8	5.2	4.6	3.7	4.9	1.8
Gross private domestic investment...	12.1	11.8	6.6	6.8	8.8	32.5	-6.7	11.8	14.1	7.6	-5.8	9.8	17.9	-.6	19.5	-2.8	-2.3	-12.3
Previously published.....	12.1	12.5	6.6	10.2	8.8	33.1	-1.1	8.2	10.2	3.3	.0	15.0	17.9	5.1	21.7	1.8	-4.1	-13.3
Fixed investment.....	9.6	11.4	7.8	7.6	4.4	18.7	11.7	3.8	13.1	7.1	6.5	7.3	4.8	13.9	8.8	2.5	.5	1.9
Previously published.....	9.6	11.8	9.2	9.3	4.4	17.4	14.8	5.2	12.1	9.2	8.7	7.8	7.2	16.4	11.2	3.1	-.9	2.3
Nonresidential.....	12.2	12.5	8.2	9.9	3.9	21.6	12.5	1.5	14.4	6.0	7.7	10.2	5.8	15.8	12.2	7.1	1.0	-.2
Previously published.....	12.2	13.0	10.1	12.6	3.9	20.1	15.6	3.5	13.2	9.5	9.6	11.8	9.5	21.0	14.6	7.7	-.1	1.9
Structures.....	9.1	6.8	-2.0	6.2	7.0	4.9	14.9	-2.7	3.3	-6.5	-4.3	-7.0	4.0	8.8	11.8	15.2	7.6	12.3
Previously published.....	9.1	7.2	-1.4	9.1	7.0	7.9	14.1	-3.4	3.3	-6.2	-6.2	9.7	4.0	22.3	4.4	14.6	10.4	15.3
Equipment and software.....	13.3	14.6	11.8	11.1	2.9	28.0	11.6	3.0	18.4	10.5	11.9	16.2	6.4	18.1	12.4	4.7	-1.1	-4.1
Previously published.....	13.3	15.0	14.1	13.7	2.9	24.6	16.1	6.5	16.7	14.1	15.2	18.0	9.5	20.6	17.9	5.6	-3.3	-2.3
Residential.....	2.0	8.0	6.7	.8	5.8	10.4	9.2	11.1	9.3	10.3	3.0	-.8	1.6	8.5	-.8	-10.4	-1.1	8.5
Previously published.....	2.0	8.3	6.4	-.5	5.8	9.6	12.6	10.3	8.9	8.2	5.9	-3.1	.5	3.2	1.3	-10.6	-3.6	3.5
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	12.3	2.1	3.2	9.5	-.8	.5	-4.0	-2.2	16.3	-6.8	4.2	9.7	12.1	9.0	13.5	10.6	-4.0	-1.2
Previously published.....	12.3	2.3	2.9	9.0	-.8	1.0	-3.0	-2.2	15.1	-7.9	5.8	10.2	10.3	6.3	14.3	13.9	-6.4	-.9
Goods.....	14.5	2.1	3.9	11.3	.2	-.2	-8.6	-.5	18.8	-8.1	4.4	13.1	14.8	8.5	14.9	18.3	-6.9	-2.4
Previously published.....	14.5	2.2	4.0	11.6	.2	-.6	-6.7	-.2	16.9	-9.6	7.2	15.9	12.6	6.0	19.0	21.0	-9.9	-2.3
Services.....	7.0	2.3	1.6	5.3	-3.3	2.4	8.0	-8.4	10.5	-3.9	3.8	2.0	6.0	10.3	9.9	-6.7	3.7	1.8
Previously published.....	7.0	2.4	.5	2.9	-3.3	5.2	6.4	-10.0	10.8	-3.8	2.8	-2.5	4.6	6.9	3.5	-2.8	3.4	2.7
Imports.....	13.7	11.8	10.5	13.4	6.4	15.9	11.3	4.2	12.2	8.4	13.3	13.8	10.5	17.1	16.4	13.0	-.5	-5.0
Previously published.....	13.7	11.9	10.7	13.5	6.4	14.2	13.1	5.5	12.2	4.5	16.2	16.9	10.7	12.0	18.6	17.0	-1.2	-5.4
Goods.....	14.2	11.7	12.4	13.5	6.0	14.9	12.2	3.7	14.8	12.0	15.5	14.9	10.4	16.5	17.2	12.3	-.6	-6.7
Previously published.....	14.2	11.8	12.5	13.9	6.0	13.1	14.4	4.6	14.4	7.1	19.0	19.0	11.2	11.2	20.0	16.2	-2.1	-6.5
Services.....	10.9	11.9	1.1	12.6	8.3	21.3	6.7	7.0	.1	-8.2	1.8	7.9	11.0	20.6	12.4	17.1	.0	4.9
Previously published.....	10.9	12.2	1.7	11.5	8.3	20.0	6.7	9.8	2.2	-7.7	2.5	6.3	8.2	16.6	10.6	22.3	4.0	.9
Government consumption expenditures and gross investment.....	2.4	1.9	3.3	2.7	.1	-2.5	7.5	2.0	4.1	2.0	1.2	4.4	8.5	-1.1	4.4	-1.8	3.3	5.3
Previously published.....	2.4	2.1	3.3	2.8	.1	-1.0	7.3	1.4	2.8	3.7	.8	4.8	8.5	-1.1	4.8	-1.4	2.9	4.8
Federal.....	-.4	-.8	2.2	1.7	-3.7	-9.7	12.2	-3.9	5.3	-3.7	.8	7.2	14.5	-12.8	15.9	-10.4	4.6	3.2
Previously published.....	-.4	-.5	2.5	1.5	-3.7	-9.1	12.9	-3.2	5.7	-2.2	2.0	6.9	13.2	-14.2	17.2	-9.0	3.8	4.9
National defense.....	-2.6	-1.8	2.1	.1	-2.2	-17.6	12.6	5.3	-.8	-3.5	-3.5	12.8	14.3	-20.0	15.4	-10.4	10.5	7.5
Previously published.....	-2.6	-1.7	2.0	.2	-2.2	-17.7	13.1	5.8	-2.4	-3.1	-2.3	12.3	12.6	-19.8	16.9	-9.7	8.9	5.4
Nondefense.....	4.2	1.1	2.3	4.6	-6.6	7.2	11.4	-18.8	17.7	-4.1	9.1	-2.1	14.9	1.6	16.6	-10.4	-5.1	-4.3
Previously published.....	4.2	1.8	3.4	3.8	-6.6	9.1	12.5	-17.6	16.1	-.4	10.2	-2.2	14.4	-3.3	17.8	-7.9	-4.6	3.9
State and local.....	4.0	3.4	3.9	3.2	2.3	1.7	5.0	5.3	3.4	5.2	1.4	2.9	5.4	5.6	-1.1	3.0	2.7	6.4
Previously published.....	4.0	3.6	3.8	3.5	2.3	3.8	4.4	4.0	2.3	7.0	.1	3.7	6.1	6.6	-1.1	2.9	2.5	4.7
Addenda:																		
Final sales of domestic product...	4.0	4.2	4.3	4.3	2.0	4.0	5.4	2.8	6.5	3.0	3.9	4.2	6.1	4.8	3.9	2.3	2.4	4.0
Previously published.....	4.0	4.2	4.6	4.8	2.0	4.1	5.6	2.9	5.9	4.5	4.0	4.5	6.4	6.7	3.9	2.4	1.7	4.3
Gross domestic purchases.....	4.7	5.4	5.0	4.8	3.6	7.9	4.0	4.8	6.4	4.8	2.9	5.3	8.2	3.5	6.3	2.0	2.2	.7
Previously published.....	4.7	5.5	5.2	5.7	3.6	8.1	4.8	4.4	5.4	4.9	3.8	6.6	8.4	5.6	6.5	3.0	1.5	.5
Final sales to domestic purchasers.....	4.3	5.3	5.2	4.9	2.9	5.8	7.3	3.5	6.2	4.7	5.1	4.9	6.0	6.0	4.6	2.9	2.7	3.2
Previously published.....	4.3	5.4	5.6	5.5	2.9	5.7	7.5	3.9	5.7	5.9	5.2	5.5	6.6	7.5	4.7	3.2	2.1	3.4
Gross national product (GNP).....	4.3	4.2	4.0	4.1	2.5	6.4	2.1	3.3	7.0	3.3	1.7	4.3	8.7	1.8	5.8	1.3	2.8	.8
Previously published.....	4.3	4.2	4.1	5.1	2.5	6.7	2.8	2.6	5.9	3.6	2.3	5.5	8.3	5.1	5.6	2.1	1.7	.7
Disposable personal income.....	3.1	5.4	2.5	3.5	4.9	8.1	6.0	3.7	2.4	1.4	2.0	2.1	3.0	3.3	5.8	2.6	4.2	2.7
Previously published.....	3.1	4.8	3.2	2.8	4.9	6.6	4.5	3.6	3.6	2.9	2.8	2.2	4.5	1.9	3.7	2.6	.7	2.2
Current-dollar measures:																		
GDP.....	6.5	5.6	5.5	6.5	4.2	7.2	3.3	5.6	7.8	4.9	3.0	6.1	10.0	6.3	8.0	3.3	3.7	4.6
Previously published.....	6.5	5.7	5.8	7.1	4.2	7.6	4.1	5.0	6.8	5.9	3.9	6.7	9.7	8.3	8.2	3.8	3.0	4.5
Final sales of domestic product. Previously published.....	6.1	5.5	5.8	6.7	3.5	5.2	6.5	4.3	7.6	4.7	5.4	5.7	8.0	8.8	6.1	4.3	4.3	7.3
Previously published.....	6.1	5.5	6.2	7.1	3.5	5.3	6.8	4.5	7.0	6.8	5.5	5.7	8.1	10.3	6.4	4.1	3.7	7.7
Gross domestic purchases.....	6.4	6.3	6.6	7.5	5.0	8.0	4.7	6.0	7.6	6.5	4.8	7.4	10.4	8.0	8.5	4.4	4.0	3.4
Previously published.....	6.4	6.4	6.8	8.2	5.0	8.1	5.7	5.7	6.7	7.0	5.8	8.3	10.2	9.6	8.7	5.1	3.4	3.3
Final sales to domestic purchasers.....	6.0	6.2	6.8	7.7	4.3	6.0	8.0	4.7	7.4	6.3	7.1	7.0	8.4	10.5	6.6	5.3	4.5	6.0
Previously published.....	6.0	6.2	7.3	8.1	4.3	5.8	8.4	5.1	6.9	7.9	7.4	7.3	8.7	11.6	7.0	5.3	4.1	6.3
GNP.....	6.3	5.4	5.5	6.5	4.0	7.5	3.1	4.8	8.1	5.2	3.0	5.7	10.4	5.7	8.1	3.2	4.6	4.0
Previously published.....	6.3	5.5	5.7	7.2	4.0	7.8	4.0	4.2	7.1	6.0	3.8	6.5	9.7	8.6	8.1	3.8	3.7	3.9
Disposable personal income.....	5.1	6.5	4.1	6.2	6.3	8.8	7.0	5.1	3.8	2.7	4.1	4.3	5.5	7.5	8.1	5.1	6.3	6.0
Previously published.....	5.1	5.9	5.0	5.3	6.3	7.0	5.8	5.1	5.1	4.7	5.1	4.2	6.8	5.5	5.9	4.4	2.6	5.5

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

Table 1B.--Revisions to Current-Dollar Gross Domestic Product, National Income, and Disposition of Personal Income

	Billions of dollars								
	Revised estimates			Revisions to previously published			Revisions as percent of previously published		
	1998	1999	2000	1998	1999	2000	1998	1999	2000
Gross domestic product (GDP).....	8,781.5	9,268.6	9,872.9	-8.7	-30.6	-90.2	-.1	-.3	-.9
Personal consumption expenditures.....	5,856.0	6,250.2	6,728.4	5.1	-18.5	-28.9	.1	-.3	-.4
Durable goods.....	693.2	760.9	819.6	-.7	-.4	-.7	-.1	-.1	-.1
Nondurable goods.....	1,708.5	1,831.3	1,989.6	.9	-14.2	-20.4	.1	-.8	-1.0
Services.....	3,454.3	3,658.0	3,919.2	5.0	-3.9	-7.8	.1	-.1	-.2
Gross private domestic investment.....	1,538.7	1,636.7	1,767.5	-11.2	-13.4	-65.2	-.7	-.8	-3.6
Fixed investment.....	1,465.6	1,578.2	1,718.1	-7.3	-28.6	-60.1	-.5	-1.8	-3.4
Nonresidential.....	1,101.2	1,174.6	1,293.1	-6.3	-28.5	-69.1	-.6	-2.4	-5.1
Structures.....	282.4	283.5	313.6	-.8	-2.1	-10.6	-.3	-.7	-3.3
Equipment and software.....	818.9	891.1	979.5	-5.4	-26.3	-58.5	-.7	-2.9	-5.6
Residential.....	364.4	403.5	425.1	-1.0	-.3	9.1	-.3	-.1	2.2
Change in private inventories.....	73.1	58.6	49.4	-3.9	15.3	-5.1	.....	.....	.....
Net exports of goods and services.....	-151.7	-250.9	-364.0	-.2	3.1	6.7	.....	.....	.....
Exports.....	964.9	989.8	1,102.9	-1.1	-.4	5.6	-.1	.0	.5
Goods.....	681.3	698.3	785.6	-.7	-.9	-3.0	-.1	-.1	-.4
Services.....	283.6	291.5	317.3	-.4	.5	8.6	-.1	.2	2.8
Imports.....	1,116.7	1,240.6	1,466.9	-.8	-3.6	-11.1	-.1	-.3	-1.1
Goods.....	930.0	1,046.9	1,244.9	-.5	-1.7	-3.7	-.1	-.2	-.3
Services.....	186.7	193.7	221.9	-.3	-1.9	2.4	-.2	-1.0	1.1
Government consumption expenditures and gross investment.....	1,538.5	1,632.5	1,741.0	-2.4	-1.9	-2.7	-.2	-.1	-.2
Federal.....	539.2	564.0	590.2	-1.4	-4.6	-5.0	-.3	-.8	-.8
National defense.....	349.1	364.5	375.4	-.1	-.5	-1.6	.0	-.1	-.4
Nondefense.....	190.1	199.5	214.8	-1.3	-4.0	-3.4	-.7	-2.0	-1.6
State and local.....	999.3	1,068.5	1,150.8	-1.0	2.7	2.2	-.1	.3	.2
Relation of GDP and National Income									
Gross domestic product.....	8,781.5	9,268.6	9,872.9	-8.7	-30.6	-90.2	-.1	-.3	-.9
Plus: Income receipts from the rest of the world.....	286.1	313.8	384.2	.7	7.9	13.6	.2	2.6	3.7
Less: Income payments to the rest of the world.....	289.6	320.5	396.3	.7	3.6	21.4	.2	1.1	5.7
Equals: Gross national product.....	8,778.1	9,261.8	9,860.8	-8.6	-26.4	-97.9	-.1	-.3	-1.0
Less: Consumption of fixed capital.....	1,072.0	1,151.4	1,241.3	-5.3	-9.6	-15.8	-.5	-.8	-1.3
Less: Indirect business tax and nontax liability.....	681.3	713.1	762.7	1.7	-5.0	-6.9	.3	-.7	-.9
Less: Business transfer payments.....	38.0	41.3	43.9	.0	1.6	2.2	.0	4.0	5.3
Less: Statistical discrepancy.....	-31.0	-72.7	-130.4	-6.2	-.8	-46.7	.....	.....	.....
Plus: Subsidies less current surplus of government enterprises.....	23.5	33.3	37.6	2.0	4.9	9.7	9.3	17.3	34.8
Equals: National income.....	7,041.4	7,462.1	7,980.9	3.3	-7.6	-21.1	.0	-.1	-.3
Compensation of employees.....	4,989.6	5,310.7	5,715.2	5.4	10.9	77.0	.1	.2	1.4
Wage and salary accruals.....	4,192.1	4,477.4	4,837.2	-.7	2.3	67.8	.0	.1	1.4
Supplements to wages and salaries.....	797.5	833.4	878.0	6.1	8.8	9.2	.8	1.1	1.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	623.8	672.0	715.0	3.1	8.5	4.6	.5	1.3	.6
Rental income of persons with capital consumption adjustment.....	138.6	147.7	141.6	3.2	4.3	1.6	2.4	3.0	1.1
Corporate profits with inventory valuation and capital consumption adjustments.....	777.4	825.2	876.4	-37.6	-30.8	-69.8	-4.6	-3.6	-7.4
Net interest.....	511.9	506.5	532.7	29.2	-.6	-34.5	6.0	-.1	-6.1
Disposition of personal income									
Personal income.....	7,426.0	7,777.3	8,319.2	35.0	-12.3	37.5	.5	-.2	.5
Wage and salary disbursements.....	4,192.8	4,472.2	4,837.2	2.1	2.2	67.8	.1	.0	1.4
Other labor income.....	490.6	509.7	534.2	5.1	8.7	10.2	1.1	1.7	1.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	623.8	672.0	715.0	3.1	8.5	4.6	.5	1.3	.6
Farm.....	25.6	26.6	30.6	.2	1.3	8.0	.8	5.1	35.4
Nonfarm.....	598.2	645.4	684.4	3.0	7.2	-3.4	.5	1.1	-.5
Rental income of persons with capital consumption adjustment.....	138.6	147.7	141.6	3.2	4.3	1.6	2.4	3.0	1.1
Personal dividend income.....	348.3	343.1	379.2	-2.8	-27.2	-17.4	-.8	-7.3	-4.4
Personal interest income.....	964.4	950.0	1,000.6	23.6	-13.7	-33.7	2.5	-1.4	-3.3
Transfer payments to persons.....	983.7	1,019.6	1,069.1	.7	3.4	1.3	.1	.3	.1
Less: Personal contributions for social insurance.....	316.3	337.1	357.7	.1	-1.4	-3.0	.0	-.4	-.8
Less: Personal tax and nontax payments.....	1,070.4	1,159.2	1,288.2	-.5	7.2	-3.7	.0	.6	-.3
Equals: Disposable personal income.....	6,355.6	6,618.0	7,031.0	35.6	-19.7	41.2	.6	-.3	.6
Less: Personal outlays.....	6,054.1	6,457.2	6,963.3	-.6	-32.9	-35.0	.0	-.5	-.5
Equals: Personal saving.....	301.5	160.9	67.7	36.1	13.3	76.2	.....	.....	.....
Addenda:									
Statistical discrepancy as a percentage of GDP.....	-.4	-.8	-1.3	-.1	.0	-.5	.....	.....	.....
Gross domestic income.....	8,812.5	9,341.3	10,003.4	-2.5	-29.8	-43.4	.0	-.3	-.4
Personal saving as a percentage of disposable personal income.....	4.7	2.4	1.0	.5	.2	1.1	.....	.....	.....

Table 2.--Contributions to Percent Change in Real Gross Domestic Product

	1997	1998	1999	2000	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01	II 01
Percent change at annual rate:																			
Gross domestic product.....	4.4	4.3	4.1	4.1	2.8	6.1	2.2	4.1	6.7	3.1	1.7	4.7	8.3	2.3	5.7	1.3	1.9	1.3	.7
Percentage points at annual rates:																			
Personal consumption expenditures.	2.39	3.18	3.35	3.28	2.20	3.39	3.99	2.56	3.42	3.22	3.77	2.98	3.96	3.94	2.50	2.88	2.14	2.05	1.44
Durable goods.....	.51	.80	.97	.77	.48	.53	1.21	.33	1.74	.56	1.19	.72	1.09	1.46	-.21	.65	-.17	.83	.48
Nondurable goods.....	.58	.81	.93	.94	.12	1.08	1.13	.62	1.03	1.07	.83	.53	1.51	1.01	.95	.84	-.12	.49	.08
Services.....	1.29	1.57	1.45	1.57	1.61	1.77	1.64	1.62	.66	1.59	1.75	1.72	1.35	1.47	1.75	1.38	2.19	.73	.89
Gross private domestic investment.	1.91	1.96	1.14	1.19	1.42	4.99	-1.18	1.98	2.38	1.28	-1.06	1.66	2.99	-.08	3.25	-.51	-.42	-2.28	-1.52
Fixed investment.....	1.47	1.80	1.29	1.28	.69	2.85	1.84	.64	2.10	1.16	1.06	1.22	.84	2.24	1.49	.44	.09	.33	-1.55
Nonresidential.....	1.39	1.49	1.01	1.25	.47	2.45	1.49	.20	1.71	.73	.94	1.25	.76	1.88	1.52	.91	.13	-.02	-1.86
Structures.....	.26	.21	-.07	.19	.21	.15	.45	-.09	.11	-.21	-.14	-.22	.13	.26	.35	.45	.24	.39	-.40
Equipment and software.....	1.13	1.27	1.08	1.06	.26	2.29	1.04	.29	1.61	.94	1.07	1.47	.63	1.63	1.17	.46	-.11	-.41	-1.45
Residential.....	.08	.32	.28	.04	.22	.40	.36	.44	.39	.42	.13	-.03	.08	.36	-.03	-.47	-.05	.35	.31
Change in private inventories...	.44	.15	-.15	-.09	.73	2.14	-3.02	1.34	.28	.12	-2.12	.44	2.15	-2.32	1.76	-.95	-.50	-2.61	.03
Net exports of goods and services.	-.29	-1.20	-.98	-.79	-.88	-1.85	-1.83	-.78	.17	-1.79	-1.18	-.76	-.15	-1.32	-.84	-.70	-.39	.63	-.14
Exports.....	1.35	.24	.35	1.01	-.10	.07	-.46	-.24	1.66	-.77	.43	.99	1.27	.95	1.42	1.13	-.46	-.13	-1.13
Goods.....	1.12	.17	.30	.85	.02	-.02	-.72	.04	1.33	-.64	.32	.93	1.08	.64	1.11	1.36	-.58	-.19	-1.13
Services.....	.23	.07	.05	.17	-.11	.09	.25	-.28	.32	-.13	.11	.06	.19	.31	.31	-.22	.12	.06	-.01
Imports.....	-1.64	-1.44	-1.33	-1.81	-.79	-1.92	-1.36	-.53	-1.49	-1.02	-1.62	-1.76	-1.43	-2.26	-2.26	-1.84	.07	.76	1.00
Goods.....	-1.43	-1.20	-1.31	-1.54	-.62	-1.51	-1.23	-.39	-1.48	-1.20	-1.58	-1.60	-1.20	-1.85	-2.00	-1.48	.07	.87	1.03
Services.....	-.21	-.24	-.02	-.26	-.17	-.41	-.14	-.15	.00	.18	-.04	-.16	-.23	-.41	-.26	-.36	.00	-.11	-.03
Government consumption expenditures and gross investment	.43	.34	.58	.47	.03	-.43	1.27	.35	.73	.35	.21	.77	1.50	-.20	.78	-.32	.58	.92	.95
Federal.....	-.03	-.05	.13	.10	-.24	-.64	.71	-.24	.32	-.23	.05	.43	.85	-.84	.90	-.66	.27	.19	.09
National defense.....	-.12	-.07	.08	.00	-.09	-.79	.47	.21	-.03	-.14	-.14	.48	.55	-.87	.56	-.42	.38	.28	.07
Nondefense.....	.09	.02	.05	.10	-.15	.15	.24	-.45	.35	-.09	.19	-.05	.30	.03	.34	-.24	-.11	-.09	.02
State and local.....	.45	.39	.44	.37	.27	.21	.56	.60	.40	.58	.16	.34	.65	.64	-.12	.34	.31	.73	.86

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)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	I 96	II 96	III 96	IV 96	I 97	II 97
Gross domestic product (GDP)....	5,986.2	6,318.9	6,642.3	7,054.3	7,400.5	7,813.2	8,318.4	8,781.5	9,268.6	9,872.9	7,629.6	7,782.7	7,859.0	7,981.4	8,124.2	8,279.8
Personal consumption expenditures....	3,971.2	4,209.7	4,454.7	4,716.4	4,969.0	5,237.5	5,529.3	5,856.0	6,250.2	6,728.4	5,130.5	5,218.0	5,263.7	5,337.9	5,429.9	5,470.8
Durable goods.....	443.0	470.8	513.4	560.8	589.7	616.5	642.5	693.2	760.9	819.6	606.4	621.3	616.7	621.5	635.1	624.4
Motor vehicles and parts.....	182.8	200.2	222.1	242.3	249.3	256.3	264.2	288.8	324.7	346.8	256.3	259.2	255.4	254.2	264.5	251.0
Furniture and household equipment.....	171.5	178.7	192.4	211.2	225.0	236.9	248.9	265.2	285.2	307.3	230.4	238.2	237.7	241.2	243.1	246.4
Other.....	88.7	91.9	98.9	107.2	115.4	123.3	129.4	139.3	151.0	165.5	119.7	123.8	123.6	126.1	127.5	127.0
Nondurable goods.....	1,278.8	1,322.9	1,375.2	1,438.0	1,497.3	1,574.1	1,641.6	1,708.5	1,831.3	1,989.6	1,539.6	1,569.4	1,578.8	1,608.4	1,626.8	1,627.3
Food.....	657.6	669.3	697.9	728.2	755.8	786.0	812.2	852.6	899.8	957.5	773.9	781.8	788.8	799.3	806.9	808.2
Clothing and shoes.....	208.7	221.9	231.1	240.7	247.8	258.6	271.7	284.8	300.9	319.1	253.0	259.0	259.3	263.0	266.6	267.8
Gasoline, fuel oil, and other energy goods.....	114.8	117.1	119.4	122.5	127.4	139.7	143.2	127.9	143.1	183.2	133.9	142.1	138.4	144.5	147.3	140.4
Gasoline and oil.....	102.5	104.9	106.6	109.0	113.3	124.2	128.1	114.8	129.5	165.3	117.7	127.0	123.3	128.6	132.0	125.1
Fuel oil and coal.....	12.4	12.2	12.9	13.5	14.1	15.6	15.1	13.1	13.6	17.9	16.1	15.1	15.0	16.0	15.3	15.3
Other.....	297.8	314.7	326.8	346.6	366.4	389.8	414.5	443.3	487.6	529.8	378.9	386.4	392.3	401.6	405.9	410.8
Services.....	2,249.4	2,415.9	2,566.1	2,717.6	2,882.0	3,047.0	3,245.2	3,454.3	3,658.0	3,919.2	2,984.4	3,027.4	3,068.2	3,107.9	3,168.0	3,219.1
Housing.....	616.0	641.3	666.5	704.7	740.8	772.5	810.5	859.7	909.0	958.8	760.4	768.1	776.6	785.1	794.6	805.0
Household operation.....	238.6	248.3	268.9	284.0	298.1	317.3	333.0	345.6	359.7	385.7	314.6	318.3	313.4	322.7	325.9	329.0
Electricity and gas.....	107.4	108.9	118.6	119.8	122.5	128.7	130.4	128.9	129.7	141.4	131.3	130.0	124.6	129.1	128.7	128.8
Other household operation.....	131.2	139.4	150.4	164.2	175.6	188.5	202.7	216.7	230.0	244.2	183.3	188.4	188.9	193.6	197.1	200.2
Transportation.....	142.8	155.0	166.2	180.9	197.7	214.2	234.4	246.3	257.4	272.8	206.5	211.7	215.9	222.6	229.1	232.9
Medical care.....	591.0	652.6	700.6	737.3	780.7	814.4	854.6	899.0	939.9	996.5	798.2	810.7	817.9	831.0	839.6	850.0
Recreation.....	126.4	139.1	151.2	160.0	176.0	191.1	206.2	221.0	238.9	256.2	185.0	189.1	193.7	196.5	201.9	205.4
Other.....	534.5	579.5	612.6	650.7	688.7	737.5	806.5	882.6	953.1	1,049.3	719.7	729.5	750.7	750.0	776.9	796.8
Gross private domestic investment....	800.2	866.6	955.1	1,097.1	1,143.8	1,242.7	1,390.5	1,538.7	1,636.7	1,767.5	1,172.4	1,231.5	1,282.6	1,284.3	1,324.2	1,397.7
Fixed investment.....	800.4	851.6	934.0	1,034.6	1,110.7	1,212.7	1,327.7	1,465.6	1,578.2	1,718.1	1,165.6	1,201.7	1,232.6	1,250.9	1,275.5	1,310.0
Nonresidential.....	608.9	626.1	682.2	748.6	825.1	899.4	999.4	1,101.2	1,174.6	1,293.1	865.1	885.4	913.6	933.7	955.5	984.3
Structures.....	183.4	172.2	179.4	187.5	204.6	225.0	255.8	282.4	283.5	313.6	213.4	220.0	226.3	240.3	246.9	247.7
Nonresidential buildings, including farm.....	124.2	113.2	119.3	129.0	144.3	161.7	182.7	201.4	206.9	227.0	151.8	157.4	163.2	174.2	178.5	177.1
Utilities.....	33.7	36.7	34.8	34.0	35.8	36.0	36.1	44.2	47.2	51.7	35.8	35.5	35.5	37.3	34.9	35.2
Mining exploration, shafts, and wells.....	18.5	14.2	17.7	17.4	17.2	21.1	30.1	30.2	22.6	27.6	19.0	20.7	21.6	23.0	27.8	29.5
Other structures.....	6.9	8.2	7.7	7.0	7.3	6.2	7.0	6.5	6.8	7.3	6.8	6.3	5.9	5.8	5.7	5.8
Equipment and software.....	425.4	453.9	502.8	561.1	620.5	674.4	743.6	818.9	891.1	979.5	651.7	665.4	687.3	693.4	708.6	736.6
Information processing equipment and software.....	181.4	197.5	215.0	233.7	262.0	287.3	325.2	363.4	399.7	466.5	280.0	283.4	290.9	294.8	307.0	319.0
Computers and peripheral equipment.....	37.7	43.6	47.2	51.3	64.6	70.9	79.6	84.2	90.8	109.3	70.5	69.6	71.6	71.7	74.8	78.8
Software.....	56.6	60.8	69.4	75.5	83.5	95.1	116.5	140.1	159.8	183.1	91.7	94.0	96.1	98.9	106.2	113.5
Other.....	87.1	93.1	98.4	106.9	113.8	121.3	129.2	139.2	149.1	174.1	117.8	119.8	123.2	124.2	126.0	126.7
Industrial equipment.....	88.7	92.4	101.8	113.3	128.7	136.4	141.0	147.6	149.3	166.7	135.0	137.7	135.9	137.2	135.7	141.0
Transportation equipment.....	79.5	86.1	98.1	117.8	126.1	138.9	151.4	168.2	199.1	195.9	129.1	134.6	146.5	145.5	145.3	151.7
Other.....	75.8	77.9	87.9	96.3	103.7	111.8	126.0	139.8	142.9	150.3	107.6	109.8	114.0	115.9	120.6	124.9
Residential.....	191.5	225.5	251.8	286.0	285.6	313.3	328.2	364.4	403.5	425.1	300.5	316.3	319.0	317.2	320.0	325.7
Structures.....	185.8	219.6	245.4	279.1	278.3	305.6	320.4	356.1	394.7	415.6	293.0	308.7	311.3	309.4	312.1	317.9
Single family.....	95.4	116.5	133.3	153.8	145.0	159.1	163.2	185.8	208.6	220.7	152.9	160.2	162.9	160.5	160.1	162.2
Multifamily.....	15.1	13.1	10.8	14.1	17.9	20.3	22.9	24.6	27.4	28.1	19.9	21.7	19.5	20.2	21.9	22.9
Other.....	75.2	90.0	101.3	111.2	115.4	126.2	134.3	145.8	158.7	166.9	120.3	126.8	129.0	128.7	130.1	132.8
Equipment.....	5.7	5.9	6.4	6.9	7.3	7.7	7.9	8.2	8.8	9.4	7.5	7.7	7.7	7.8	7.8	7.8
Change in private inventories.....	-2	15.0	21.1	62.6	33.0	30.0	62.9	73.1	58.6	49.4	6.8	29.8	50.0	33.5	48.8	87.7
Farm.....	-1.1	5.0	-5.9	10.8	-9.2	7.9	2.9	.9	-1.5	-1.8	1.0	11.1	16.0	3.3	-1.3	.2
Construction, mining, and utilities.....	.....	.....	.....	.....	.....	.....	2.8	5.3	-7	-2.5	.....	.....	.....	.....	4.8	3.4
Manufacturing.....	.....	.....	.....	.....	.....	.....	14.9	26.3	12.3	12.4	.....	.....	.....	.....	16.8	22.7
Wholesale trade.....	.....	.....	.....	.....	.....	.....	23.5	22.2	17.2	20.5	.....	.....	.....	.....	22.2	35.2
Retail trade.....	.....	.....	.....	.....	.....	.....	12.0	14.4	24.6	15.1	.....	.....	.....	.....	-3.8	19.9
Other industries.....	.....	.....	.....	.....	.....	.....	6.7	4.1	6.7	5.6	.....	.....	.....	.....	10.1	6.2
Net exports of goods and services....	-20.7	-27.9	-60.5	-87.1	-84.3	-89.0	-89.3	-151.7	-250.9	-364.0	-75.8	-89.8	-110.6	-79.7	-89.2	-75.0
Exports.....	601.6	636.8	658.0	725.1	818.6	874.2	966.4	964.9	989.8	1,102.9	853.3	864.7	865.6	913.1	927.8	966.8
Goods.....	426.4	448.7	459.7	509.6	583.8	618.4	688.9	681.3	698.3	785.6	607.8	611.4	615.4	639.0	658.2	688.5
Foods, feeds, and beverages....	35.8	40.3	40.7	42.0	50.5	55.5	51.5	46.4	45.5	47.5	55.9	57.4	54.8	54.1	51.5	51.2
Industrial supplies and materials.....	106.3	105.1	102.7	115.7	141.3	141.1	152.5	142.8	141.8	165.9	140.4	137.6	139.9	146.3	147.0	153.4
Capital goods, except automotive.....	166.5	176.1	182.1	205.2	233.8	253.3	295.7	299.9	311.3	357.0	249.7	249.6	249.1	264.5	277.3	295.3
Automotive vehicles, engines, and parts.....	40.0	47.0	52.5	57.8	61.8	65.0	74.0	72.4	75.1	80.2	62.3	63.6	68.2	66.0	70.4	73.3
Consumer goods, except automotive.....	46.9	51.4	54.7	60.0	64.4	70.1	77.4	80.3	82.0	90.6	68.3	69.0	70.0	72.9	75.4	77.9
Other.....	31.0	28.8	27.0	28.9	32.1	33.5	37.7	39.5	42.6	44.5	31.1	34.2	33.4	35.2	36.6	37.6
Services.....	175.2	188.1	198.3	215.5	234.7	255.8	277.5	283.6	291.5	317.3	245.5	253.3	250.1	274.0	269.6	274.7
Imports.....	622.3	664.6	718.5	812.1	902.8	963.1	1,055.8	1,116.7	1,240.6	1,466.9	929.1	954.5	976.1	992.8	1,017.1	1,041.7
Goods.....	500.7	544.9	592.8	676.7	757.6	808.3	885.1	930.0	1,046.9	1,244.9	778.6	801.9	818.6	834.3	852.3	874.5
Foods, feeds, and beverages....	26.2	27.6	27.9	31.0	33.2	35.7	39.7	41.2	43.6	46.0	33.8	35.7	36.3	37.0	37.6	39.5
Industrial supplies and materials, except petroleum and products.....	75.6	82.3	88.9	105.0	119.9	125.2	135.4	142.5	148.5	173.6	121.4	122.9	126.8	129.5	131.4	133.6
Petroleum and products.....	51.7	51.6	51.5	51.3	56.2	72.7	71.8	50.6	67.8	120.2	58.6	74.2	75.5	82.6	77.6	70.8
Capital goods, except automotive.....	120.8	134.3	152.3	184.4	221.4	228.1	253.3	269.4	295.3	346.7	230.6	225.3	226.2	230.3	237.2	250.5
Automotive vehicles, engines, and parts.....	85.7	91.8	102.4	118.3	123.8	128.9	139.8	148.7	179.0	195.9	123.8	129.8	133.8	128.4	139.0	138.6
Consumer goods, except automotive.....	107.8	122.7	134.1	146.3	160.0	172.1	193.9	217.1	241.8	281.6	165.0	167.5	175.0	180.9	183.0	191.6
Other.....	32.9	34.6	35.7	40.6	43.1	45.6	51.2	60.3	70.9	81.1	45.3	46.5	45.1	45.6	46.5	49.9
Services.....	121.6	119.8	125.7	135.4	145.2	154.8	170.7	186.7								

Table 3A.--Gross Domestic Product and Related Measures--Continued  
[Billions of dollars; quarters seasonally adjusted at annual rates]

	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01	II 01
Gross domestic product (GDP).....	8,390.9	8,478.6	8,627.8	8,697.3	8,816.5	8,984.5	9,093.1	9,161.4	9,297.4	9,522.5	9,668.7	9,857.6	9,937.5	10,027.9	10,141.7	10,217.6
Personal consumption expenditures....	5,575.9	5,640.6	5,719.9	5,820.0	5,895.1	5,989.1	6,080.7	6,197.1	6,298.4	6,424.7	6,581.9	6,674.9	6,785.5	6,871.4	6,977.6	7,044.9
Durable goods.....	652.4	658.3	666.8	689.3	691.7	725.1	731.6	754.9	767.9	789.4	820.7	813.8	825.4	818.7	838.1	842.7
Motor vehicles and parts.....	270.1	271.0	271.7	288.6	284.3	310.7	308.6	324.2	328.9	337.2	352.6	341.9	349.6	343.2	358.6	360.8
Furniture and household equipment.....	251.4	254.9	259.8	262.6	267.3	270.9	276.5	281.9	287.7	294.6	304.7	307.6	309.4	307.4	308.4	309.6
Other.....	130.9	132.4	135.4	138.1	140.1	143.5	146.4	148.7	151.3	157.7	163.4	164.3	166.3	168.0	171.1	172.3
Nondurable goods.....	1,653.1	1,659.0	1,675.8	1,697.2	1,716.7	1,744.4	1,776.4	1,814.7	1,841.4	1,892.9	1,942.5	1,978.3	2,012.4	2,025.1	2,047.1	2,063.1
Food.....	817.4	816.2	831.7	846.7	858.8	873.1	879.9	891.9	901.5	925.7	937.8	953.5	967.2	971.4	982.0	989.4
Clothing and shoes.....	274.8	277.6	281.6	284.5	284.3	288.5	296.5	301.3	301.5	304.1	314.4	317.0	321.6	323.5	325.7	322.0
Gasoline, fuel oil, and other energy goods.....	142.4	142.7	132.3	127.5	126.6	125.2	123.9	139.8	148.6	159.9	175.0	181.7	186.8	189.4	188.9	193.0
Gasoline and oil.....	127.3	128.1	118.8	113.8	113.5	112.9	111.2	126.5	134.7	145.8	157.9	164.7	168.7	170.1	169.5	176.4
Fuel oil and coal.....	15.1	14.6	13.4	13.7	13.1	12.2	12.8	13.3	13.9	14.2	17.1	17.0	18.1	19.3	19.4	16.6
Other.....	418.6	422.5	430.2	438.4	446.9	457.6	475.9	481.7	489.8	503.1	515.4	526.1	536.8	540.8	550.5	558.6
Services.....	3,270.4	3,323.3	3,377.3	3,433.5	3,486.7	3,519.6	3,572.8	3,627.5	3,689.1	3,742.4	3,818.7	3,882.8	3,947.7	4,027.5	4,092.4	4,139.1
Housing.....	815.7	826.7	839.8	853.0	866.5	879.6	891.3	903.3	914.9	926.5	940.2	952.4	964.4	978.0	992.8	1,008.1
Household operation.....	332.9	344.4	338.8	347.8	351.8	344.2	352.5	357.2	366.9	362.1	365.2	380.3	389.0	408.1	420.1	416.8
Electricity and gas.....	128.1	135.8	127.2	133.1	132.5	122.8	127.9	128.5	134.8	127.5	127.9	138.3	142.6	156.9	164.4	159.1
Other household operation.....	204.8	208.6	211.6	214.7	219.2	221.4	224.6	228.7	232.1	234.7	237.3	242.0	246.4	251.3	255.7	257.7
Transportation.....	236.2	239.5	241.8	245.2	248.0	250.2	252.5	255.6	258.8	262.5	266.5	271.3	274.4	278.8	280.5	279.1
Medical care.....	860.8	868.1	886.9	895.8	903.2	910.1	922.1	932.4	945.8	959.1	973.0	988.8	1,004.2	1,020.0	1,039.8	1,053.2
Recreation.....	207.3	210.0	216.1	218.5	222.7	226.6	231.2	237.1	242.2	245.3	250.8	254.9	258.1	260.9	267.3	272.9
Other.....	817.5	834.6	853.9	873.2	894.6	908.8	923.2	941.8	960.5	986.9	1,022.9	1,035.0	1,057.6	1,081.7	1,092.0	1,109.1
Gross private domestic investment....	1,405.7	1,434.5	1,528.7	1,498.4	1,538.6	1,589.3	1,621.3	1,595.7	1,631.7	1,698.1	1,709.0	1,792.4	1,788.4	1,780.3	1,722.8	1,684.4
Fixed investment.....	1,355.8	1,369.3	1,422.0	1,457.5	1,469.1	1,513.9	1,541.1	1,565.7	1,592.7	1,613.2	1,678.1	1,717.0	1,735.9	1,741.6	1,748.3	1,710.3
Nonresidential.....	1,026.0	1,031.8	1,074.8	1,099.9	1,098.6	1,131.7	1,145.3	1,163.1	1,187.2	1,202.9	1,250.9	1,288.3	1,314.9	1,318.2	1,311.2	1,263.1
Structures.....	260.6	267.9	273.2	284.9	283.9	287.5	284.8	283.4	280.3	285.6	295.8	306.4	321.1	330.9	345.8	339.1
Nonresidential buildings, including farm.....	187.6	187.4	194.3	201.6	201.5	208.5	211.1	207.0	203.9	205.5	217.2	224.5	231.0	235.1	241.3	230.6
Utilities.....	36.4	37.8	41.9	44.4	45.3	45.3	44.2	45.7	48.3	50.7	47.6	49.4	52.3	57.5	60.5	59.3
Mining exploration, shafts, and wells.....	30.1	32.8	30.5	32.2	30.7	27.3	23.1	23.2	21.5	22.8	24.1	25.7	30.1	30.5	36.9	42.7
Other structures.....	6.4	9.9	6.5	6.8	6.4	6.4	6.4	7.5	6.5	6.7	6.9	6.9	7.8	7.8	7.1	6.5
Equipment and software.....	765.4	764.0	801.6	815.0	814.7	844.2	860.6	879.7	906.9	917.3	955.1	981.8	993.8	987.3	965.4	923.9
Information processing equipment and software.....	335.5	339.5	355.0	361.3	362.9	374.3	379.7	395.9	407.9	415.4	442.9	461.6	475.1	486.5	460.4	431.8
Computers and peripheral equipment.....	83.0	81.9	86.1	84.6	81.0	85.0	86.2	89.9	92.5	94.5	100.8	109.1	113.3	114.0	102.9	90.2
Software.....	120.1	126.0	132.7	137.7	142.8	147.0	151.3	157.4	163.2	167.5	174.2	178.2	186.8	193.3	190.5	188.3
Other.....	132.4	131.6	136.3	139.0	139.2	142.3	142.2	148.6	152.2	153.4	167.9	174.4	175.0	179.3	167.1	153.3
Industrial equipment.....	142.9	144.5	150.3	147.3	145.4	147.2	146.4	147.8	150.2	152.7	162.9	164.4	169.5	170.1	175.8	168.1
Transportation equipment.....	157.8	150.9	160.9	165.8	164.1	181.9	191.1	194.4	206.6	204.4	202.7	203.6	197.2	180.1	179.0	176.3
Other.....	129.2	129.1	135.4	140.5	142.3	140.8	143.3	141.5	142.1	144.7	146.7	152.2	151.9	150.5	150.3	147.7
Residential.....	329.8	337.5	347.2	357.6	370.5	382.2	395.8	402.6	405.5	410.3	427.1	428.7	421.0	423.4	437.0	447.2
Structures.....	321.9	329.5	339.1	349.4	362.2	373.8	387.2	393.8	396.5	401.3	417.8	419.3	411.5	413.9	427.5	437.7
Single family.....	163.5	167.0	172.8	180.8	190.8	198.7	204.7	206.5	208.1	215.2	226.3	224.1	216.0	216.4	226.5	230.8
Multifamily.....	22.4	24.3	24.9	23.9	24.3	25.2	27.1	27.0	27.9	27.7	28.7	28.9	26.8	27.9	29.6	30.3
Other.....	136.0	138.2	141.3	144.7	147.0	149.9	155.4	160.3	160.5	158.4	162.8	166.3	168.8	169.7	171.4	176.6
Equipment.....	7.9	7.9	8.1	8.2	8.3	8.4	8.5	8.8	9.0	9.0	9.3	9.4	9.4	9.5	9.5	9.5
Change in private inventories.....	49.9	65.1	106.7	40.9	69.5	75.4	80.2	30.0	39.1	84.9	30.9	75.4	52.5	38.7	-25.5	-25.9
Farm.....	8.1	4.6	5.3	-5.4	-1.1	3.6	5.7	-5	-10.8	-4	-6.5	1.3	-2.8	.9	-7	-8
Construction, mining, and utilities.....	2.6	.6	4.8	5.8	4.4	6.2	2.7	-7	-3.4	-1.4	2.4	-3.3	-1	-9.0	2.6	3.5
Manufacturing.....	9.3	10.8	36.2	26.2	29.2	9.2	16.5	20.2	8.2	20.4	11.4	11.4	11.4	11.4	-12.6	-22.1
Wholesale trade.....	12.2	24.3	30.5	11.1	27.6	19.8	21.2	7.7	18.6	21.3	25.8	27.1	16.7	12.3	-3.3	5.1
Retail trade.....	13.6	18.3	28.2	.1	12.9	16.3	24.9	13.6	19.7	40.0	-1.5	23.2	19.0	19.6	-15.6	-12.9
Other industries.....	4.1	6.6	1.4	3.2	3.9	7.8	7.1	8.1	6.6	5.0	5.9	5.9	7.9	2.8	3.6	1.7
Net exports of goods and services....	-88.6	-104.6	-122.6	-154.9	-165.3	-164.1	-199.7	-241.1	-273.9	-288.7	-333.9	-350.8	-380.6	-390.6	-363.8	-349.1
Exports.....	988.7	982.4	974.1	959.2	946.7	979.7	960.2	971.3	996.6	1,031.0	1,059.7	1,099.7	1,131.1	1,121.0	1,117.4	1,087.2
Goods.....	706.7	702.3	693.6	673.0	666.7	692.0	675.1	681.4	703.8	732.7	750.0	779.3	813.4	799.7	794.2	763.3
Foods, feeds, and beverages.....	50.7	52.6	49.9	46.1	42.9	46.8	43.4	45.1	47.2	46.4	46.5	47.0	48.9	47.4	49.3	48.7
Industrial supplies and materials.....	156.2	153.6	149.6	143.7	139.1	139.0	133.6	137.1	142.8	153.9	158.9	162.5	171.4	170.9	166.0	160.0
Capital goods, except automotive.....	307.6	302.7	302.2	293.0	296.7	307.6	303.5	301.1	314.6	325.9	330.4	357.3	374.5	365.9	367.3	337.5
Automotive vehicles, engines, and parts.....	76.6	75.9	76.7	71.6	67.0	74.3	73.0	74.6	76.2	76.5	82.2	80.6	80.6	77.2	71.8	75.2
Consumer goods, except automotive.....	78.0	78.2	78.9	80.7	81.2	80.4	80.0	80.7	81.7	85.5	88.7	90.4	92.4	90.7	94.0	97.0
Other.....	37.6	39.2	36.4	38.0	39.9	43.9	41.6	42.8	44.5	44.5	43.3	41.5	45.5	47.6	45.8	44.9
Services.....	282.0	280.1	280.4	286.2	280.0	287.7	285.1	285.9	292.7	298.3	309.7	320.4	317.7	321.3	323.2	323.9
Imports.....	1,077.3	1,087.0	1,096.7	1,114.1	1,112.0	1,143.8	1,160.0	1,212.4	1,270.5	1,319.7	1,393.6	1,450.4	1,511.8	1,511.6	1,481.2	1,436.3
Goods.....	903.1	910.3	915.5	928.4	923.2	952.8	973.7	1,022.0	1,074.1	1,117.8	1,180.7	1,232.1	1,283.0	1,284.0	1,248.7	1,204.4
Foods, feeds, and beverages.....	41.2	40.5	41.2	41.3	41.0	41.4	42.2	43.8	43.7	44.6	44.9	45.8	46.9	46.3	45.9	45.1
Industrial supplies and materials, except petroleum and products.....	137.4	139.1	141.9	144.8	142.3	141.2	139.9	143.8	151.0	159.5	165.7	171.1	177.4	180.2	182.4	176.8
Petroleum and products.....	70.3	68.5	54.0	53.2	49.4	45.8	42.1	63.7	79.6	85.7	107.8	117.9	127.9	127.1	117.2	113.7
Capital goods, except automotive.....	261.7	263.7	268.3	269.0	267.0	273.5	281.3	290.5	298.9	310.3	325.6	345.1	358.6	357.3	345.7	303.2
Automotive vehicles, engines, and parts.....	141.6	140.1	144.4	145.7	142.8	161.9	169.8	175.1	183.7	187.4	196.1	196.0	198.4	193.0	186.9	191.4
Consumer goods, except automotive.....	197.1	204.1	211.0	217.3	219.4	220.9	230.6	234.7	246.0	256.1	266.9	280.2	286.4	292.8	291.9	288

Table 3B.--Real Gross Domestic Product and Related Measures  
(Billions of chained (1996) dollars; quarters seasonally adjusted at annual rates)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	I 96	II 96	III 96	IV 96	I 97	II 97
Gross domestic product (GDP)....	6,676.4	6,880.0	7,062.6	7,347.7	7,543.8	7,813.2	8,159.5	8,508.9	8,856.5	9,224.0	7,676.4	7,802.9	7,841.9	7,931.3	8,016.4	8,131.9
Personal consumption expenditures....	4,466.6	4,594.5	4,748.9	4,928.1	5,075.6	5,237.5	5,423.9	5,683.7	5,968.4	6,257.8	5,174.3	5,229.5	5,254.3	5,291.9	5,350.7	5,375.7
Durable goods.....	454.9	479.0	518.3	557.7	583.5	616.5	657.3	726.7	817.8	895.5	601.7	620.4	618.1	625.7	641.5	636.5
Motor vehicles and parts.....	211.8	225.7	242.2	255.1	253.4	256.3	264.8	292.0	327.6	348.3	257.0	259.6	255.2	253.4	262.9	250.8
Furniture and household equipment.....	152.7	161.5	177.4	196.3	215.4	236.9	261.9	293.3	334.7	377.0	226.1	237.2	238.7	245.5	250.5	257.6
Other.....	92.6	94.1	100.7	107.6	115.0	123.3	130.8	141.8	156.3	172.8	118.7	123.6	124.1	126.7	128.1	128.5
Nondurable goods.....	1,364.0	1,389.7	1,430.3	1,485.1	1,529.0	1,574.1	1,619.9	1,686.4	1,766.4	1,849.9	1,553.9	1,569.9	1,578.6	1,593.9	1,605.6	1,608.2
Food.....	721.4	725.6	745.1	764.9	777.0	786.0	794.5	819.4	847.8	881.3	784.5	785.5	785.3	788.5	794.0	792.8
Clothing and shoes.....	197.8	208.8	218.5	231.6	244.3	258.6	271.6	290.4	312.1	335.3	250.7	257.8	261.6	264.3	267.1	265.2
Gasoline, fuel oil, and other energy goods.....	122.4	125.7	129.4	132.4	135.9	139.7	143.1	146.1	151.3	150.3	138.5	139.6	140.0	140.7	140.7	143.5
Gasoline and oil.....	109.4	112.5	115.4	117.4	120.2	124.2	128.1	131.8	136.7	136.6	121.9	124.4	124.5	125.9	126.6	128.3
Fuel oil and coal.....	12.9	13.2	14.0	15.0	15.7	15.6	15.0	14.3	14.6	13.8	16.6	15.3	15.5	14.9	14.2	15.2
Other.....	325.1	331.2	338.5	356.8	372.0	389.8	410.8	430.8	455.9	484.5	380.2	386.9	391.7	400.4	403.7	406.7
Services.....	2,651.8	2,729.7	2,802.5	2,886.2	2,963.4	3,047.0	3,147.0	3,273.4	3,393.2	3,527.7	3,018.8	3,039.2	3,057.7	3,072.2	3,103.7	3,130.6
Housing.....	709.8	719.3	728.1	749.1	763.7	772.6	787.2	808.7	831.6	850.1	768.7	770.8	773.6	777.0	781.1	784.7
Household operation.....	262.9	267.6	282.3	293.0	304.0	317.3	327.4	343.5	358.2	377.6	317.6	319.1	312.3	320.1	319.6	324.1
Electricity and other household operation.....	116.3	115.7	122.2	122.8	125.3	128.7	127.5	130.9	132.2	136.4	132.8	130.5	123.8	127.9	124.6	126.8
Transportation.....	146.4	151.8	160.0	170.2	178.7	188.5	199.9	212.6	225.8	241.0	184.9	188.6	188.5	192.2	195.0	197.3
Medical care.....	164.7	171.1	176.6	189.0	201.0	214.2	226.4	234.7	244.0	251.3	210.2	212.7	215.3	218.5	223.6	225.3
Recreation.....	734.4	765.4	775.4	783.1	797.7	814.4	835.4	857.7	877.9	903.9	804.1	812.7	816.3	824.6	825.9	832.5
Other.....	144.5	154.5	163.0	169.3	181.7	191.1	200.0	209.0	219.5	227.0	187.6	189.9	192.7	194.0	198.1	199.9
Gross private domestic investment....	636.1	653.0	677.6	702.9	715.3	737.5	770.4	815.3	861.4	917.1	730.6	733.8	747.4	738.0	755.3	764.0
Fixed investment.....	832.5	886.5	958.4	1,045.9	1,109.2	1,212.7	1,328.6	1,480.0	1,595.4	1,716.2	1,165.2	1,203.7	1,231.6	1,250.2	1,275.4	1,311.1
Nonresidential.....	610.1	630.6	683.6	744.6	817.5	899.4	1,009.3	1,135.9	1,228.6	1,350.7	861.6	885.6	914.3	936.2	960.8	992.7
Structures.....	210.1	197.3	198.9	200.5	210.1	225.0	245.4	262.2	256.9	272.8	215.9	221.3	225.4	237.3	241.1	239.3
Nonresidential buildings, including farm.....	142.7	129.2	131.7	137.2	147.6	161.7	177.0	188.3	185.5	194.9	153.4	158.3	162.4	172.4	175.4	172.8
Utilities.....	38.9	41.8	38.4	36.1	36.8	36.0	35.3	42.7	45.7	48.5	36.1	35.7	35.5	36.8	34.4	34.4
Mining exploration, shafts, and wells.....	20.8	17.2	20.5	19.8	18.2	21.1	26.2	25.1	20.0	23.5	19.6	21.0	21.5	22.3	25.5	26.1
Other structures.....	7.8	9.2	8.5	7.6	7.5	6.2	6.8	6.2	6.4	6.7	6.8	6.4	5.9	5.7	5.6	5.7
Equipment and software.....	407.2	437.5	487.1	544.9	607.6	674.4	764.2	875.4	978.3	1,087.4	645.8	664.3	688.9	698.8	719.6	753.7
Information processing equipment and software.....	142.7	163.0	183.4	206.6	242.8	287.3	349.8	429.3	506.2	609.5	271.7	281.4	293.6	302.4	320.9	339.4
Computers and peripheral equipment.....	15.4	20.8	26.4	32.6	49.2	70.9	102.9	147.7	208.6	290.3	63.1	67.9	73.9	78.5	87.2	98.1
Software.....	51.4	58.7	66.8	74.3	82.0	95.1	119.0	147.1	167.3	187.6	90.7	93.6	96.4	99.8	107.7	115.3
Other.....	86.4	91.5	96.4	104.9	113.1	121.3	129.8	143.5	157.2	186.5	117.8	119.7	123.3	124.3	126.5	127.4
Industrial equipment.....	99.0	100.8	109.6	119.6	131.3	136.4	140.0	145.6	146.4	162.6	135.6	138.0	135.7	136.5	134.9	140.2
Transportation equipment.....	87.7	92.3	103.4	120.4	128.2	138.9	150.5	168.2	197.6	192.7	130.2	134.7	145.8	144.9	144.5	150.8
Other.....	83.6	84.1	93.3	100.6	106.2	111.8	124.7	136.5	138.2	144.8	108.3	110.2	113.8	115.0	119.5	123.7
Residential.....	221.1	257.2	276.0	302.7	291.7	313.3	319.7	345.1	368.3	371.4	303.6	318.1	317.3	314.0	314.7	318.7
Structures.....	112.3	135.7	148.0	163.2	147.7	159.1	158.6	175.9	188.9	190.9	154.5	161.5	161.8	158.7	157.2	158.7
Single family.....	16.8	14.2	11.5	14.8	18.4	20.3	21.9	21.7	23.4	22.7	20.2	21.9	19.3	19.9	21.4	22.2
Multifamily.....	85.6	100.9	109.9	117.7	118.3	126.2	131.3	139.3	147.0	148.4	121.4	127.1	128.5	127.6	128.3	130.0
Other.....	5.9	6.1	6.5	6.9	7.4	7.7	7.9	8.3	9.0	9.6	7.5	7.7	7.7	7.8	7.8	7.8
Equipment.....	-1.0	17.1	20.0	66.8	30.4	30.0	63.8	76.7	62.1	50.6	5.6	30.3	51.2	32.9	49.3	88.3
Change in private inventories.....	-2.3	6.1	-7.9	13.0	-12.3	7.9	3.2	1.6	-1.9	-2.0	-3.3	11.7	16.7	3.3	-1.1	.3
Farm.....	.....	.....	.....	.....	.....	.....	2.8	5.5	-6	-1.8	.....	.....	.....	.....	4.6	3.4
Construction, mining, and utilities.....	.....	.....	.....	.....	.....	.....	14.8	27.2	13.3	13.1	.....	.....	.....	.....	16.9	22.5
Manufacturing.....	.....	.....	.....	.....	.....	.....	23.8	24.0	19.1	21.2	.....	.....	.....	.....	22.4	35.5
Wholesale trade.....	.....	.....	.....	.....	.....	.....	12.0	14.5	24.5	14.9	.....	.....	.....	.....	-3.8	19.7
Retail trade.....	.....	.....	.....	.....	.....	.....	6.8	4.2	6.8	5.5	.....	.....	.....	.....	10.1	6.3
Other industries.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services....	-15.8	-19.8	-59.1	-86.5	-78.4	-89.0	-113.3	-221.1	-316.9	-399.1	-75.0	-90.4	-115.9	-74.6	-94.0	-100.6
Exports.....	613.2	651.0	672.7	732.8	808.2	874.2	981.5	1,002.4	1,034.9	1,133.2	846.1	860.1	867.0	923.5	940.3	979.2
Goods.....	421.1	449.8	463.4	568.8	658.8	618.4	708.1	722.9	751.3	836.1	595.2	605.5	617.2	671.7	676.8	705.2
Foods, feeds, and beverages.....	45.2	51.2	51.0	50.9	56.4	55.5	55.6	55.1	56.6	60.0	56.5	54.2	53.7	57.7	54.8	54.2
Industrial supplies and materials.....	119.6	121.6	118.3	125.1	134.7	141.1	153.2	151.6	152.8	168.2	138.8	137.6	140.8	147.0	147.3	153.9
Capital goods, except automotive.....	136.9	149.4	158.9	183.5	218.6	253.3	311.1	324.3	342.1	394.9	241.9	247.0	251.3	272.9	288.8	309.7
Automotive vehicles, engines, and parts.....	42.5	49.0	54.3	59.1	62.5	65.0	73.4	71.7	73.9	78.3	62.5	63.6	68.1	65.9	69.9	72.6
Consumer goods, except automotive.....	49.9	53.6	56.3	61.6	65.3	70.1	76.8	79.7	81.6	89.8	68.5	69.0	70.0	72.7	75.0	77.5
Other.....	34.2	31.5	29.2	30.3	32.0	33.5	38.1	40.9	44.6	45.9	30.9	33.9	33.4	35.7	36.9	37.9
Services.....	192.9	201.7	209.9	225.1	239.5	255.8	273.6	279.8	284.2	299.3	247.0	254.6	249.8	271.6	267.6	273.7
Imports.....	629.0	670.8	731.8	819.4	886.6	963.1	1,094.8	1,223.5	1,351.7	1,532.3	921.1	950.4	982.9	998.1	1,034.3	1,079.8
Goods.....	549.3	593.7	671.9	759.9	826.6	925.9	1,045.7	1,182.4	1,315.2	1,487.1	825.6	845.6	875.6	895.6	925.6	961.2
Foods, feeds, and beverages.....	29.0	30.6	31.0	31.8	32.5	35.7	39.3	42.2	46.1	49.4	34.3	35.0	36.6	37.0	37.4	38.7
Industrial supplies and materials, except petroleum and products.....	82.1	90.2	98.2	112.6	118.3	125.2	135.5	150.1	157.2	167.9	120.0	123.0	127.9	129.9	130.2	134.7
Petroleum and products.....	56.5	58.6	64.6	68.6	67.6	72.7	76.1	81.0	81.4	86.0	66.2	75.3	76.3	73.2	71.8	77.7
Capital goods, except automotive.....	95.5	110.2	128.3	157.6	194.0	228.1	286.0	328.1	375.8	451.7	215.2	220.5	230.9	245.6	260.9	280.4
Automotive vehicles, engines, and parts.....	94.7	99.7	109.5	122.5	124.6	128.9	139.5	148.2	177.2	192.5	123.8	129.9	133.7	128.3	139.0	138.8
Consumer goods, except automotive.....	114.8	126.8	137.5	148.9	160.6	172.1	196.3	222.8	249.9	293.5	164.5	167.3	175.1	181.4	184.4	193.7
Other.....	36.1	37.4	38.1	42.2	43.2	45.6	51.5	60.7	71.5	80.9	45.2	46.4	45.2	45.7	46.6	50.3
Services.....	133.4	128.0	134.0	141.9	147.7	154.8	171.7	192.2	194.3	218.7	151.5	153.0	157.3	157.3	164.7	166.9
Government consumption expenditures and gross investment.....	1,403.4	1,410.0	1,398.8	1,400.1	1,406.4	1,421.9	1,455.4	1,483.3	1,531.8	1,572.6	1,404.8	1,430.4				

Table 3B.--Real Gross Domestic Product and Related Measures--Continued  
(Billions of chained (1996) dollars; quarters seasonally adjusted at annual rates)

	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01	II 01
Gross domestic product (GDP)....	8,216.6	8,272.9	8,396.3	8,442.9	8,528.5	8,667.9	8,733.5	8,771.2	8,871.5	9,049.9	9,102.5	9,229.4	9,260.1	9,303.9	9,334.5	9,351.6
Personal consumption expenditures....	5,462.1	5,507.1	5,576.3	5,660.2	5,713.7	5,784.7	5,854.0	5,936.1	6,000.0	6,083.6	6,171.7	6,226.3	6,292.1	6,341.1	6,388.5	6,422.5
Durable goods.....	670.5	680.9	692.5	719.7	727.1	767.3	780.5	809.5	827.2	854.2	892.1	886.5	904.1	899.4	922.4	935.9
Motor vehicles and parts.....	271.8	273.7	274.7	292.7	287.2	313.2	312.3	328.5	331.3	338.5	355.2	342.9	351.2	343.9	357.0	360.5
Furniture and household equipment.....	266.5	273.2	281.3	286.9	297.9	307.2	317.7	328.5	339.8	352.9	368.1	374.9	381.3	383.8	391.0	400.1
Other.....	132.3	134.3	137.0	140.2	142.8	147.0	151.1	153.0	157.1	164.2	170.1	171.5	174.3	175.4	177.5	179.2
Nondurable goods.....	1,631.7	1,634.1	1,656.3	1,680.5	1,693.6	1,715.3	1,738.8	1,757.2	1,768.6	1,801.1	1,823.8	1,844.9	1,864.1	1,866.8	1,878.0	1,880.1
Food.....	797.8	793.2	804.0	816.8	824.0	832.8	834.0	843.2	848.0	865.9	871.2	881.5	886.2	886.4	887.3	888.3
Clothing and shoes.....	275.0	279.1	286.1	290.6	289.3	295.8	308.1	311.5	314.0	314.6	328.2	333.3	339.8	339.9	342.7	343.7
Gasoline, fuel oil, and other energy goods.....	144.2	143.9	143.8	146.0	147.3	147.2	149.2	151.7	151.2	153.0	148.7	150.2	151.5	150.9	152.6	149.3
Gasoline and oil.....	128.7	128.9	129.5	131.2	133.0	133.4	134.2	136.8	136.5	139.2	135.2	136.4	137.6	137.2	138.9	137.0
Fuel oil and coal.....	15.4	15.1	14.3	14.8	14.3	13.9	15.0	15.0	14.7	13.8	13.6	13.9	14.0	13.8	13.8	12.5
Other.....	414.8	418.1	422.6	427.4	433.3	439.7	448.2	451.6	456.1	467.7	476.9	481.1	488.4	491.4	497.3	501.1
Services.....	3,160.6	3,193.0	3,228.4	3,262.3	3,295.2	3,307.6	3,340.8	3,377.8	3,413.7	3,440.5	3,472.2	3,509.6	3,540.2	3,588.8	3,605.1	3,625.2
Housing.....	789.1	793.9	800.0	805.8	811.7	817.1	823.4	828.8	834.4	839.6	843.7	851.9	856.6	861.3	864.8	868.4
Household operation.....	327.7	338.4	336.5	345.0	350.0	342.7	351.1	356.9	365.9	358.9	361.6	375.6	379.8	393.4	392.3	389.1
Electricity and gas.....	125.9	132.9	128.1	134.5	135.3	125.9	131.1	131.9	137.2	128.6	128.7	136.9	135.8	144.4	140.1	135.9
Other household operation.....	201.9	205.5	208.5	210.6	214.8	216.6	219.9	224.7	228.5	230.0	232.7	238.6	243.9	248.7	252.3	253.7
Transportation.....	227.8	228.8	230.4	234.2	236.1	238.2	240.6	242.5	245.6	247.4	249.0	250.6	251.7	253.8	254.4	253.7
Medical care.....	839.3	844.0	853.6	855.9	859.0	862.4	867.6	874.3	881.3	888.4	892.2	901.7	906.9	915.0	921.6	929.2
Recreation.....	200.0	202.0	206.1	206.9	210.1	212.7	215.3	218.4	221.5	222.7	225.2	226.9	227.2	228.5	232.2	234.4
Other.....	776.5	785.9	801.5	814.2	828.0	833.7	842.3	856.2	864.8	882.3	899.0	906.0	922.1	941.3	942.8	953.2
Gross private domestic investment....	1,408.6	1,438.5	1,543.3	1,516.8	1,559.7	1,612.1	1,641.8	1,617.4	1,655.8	1,725.4	1,722.9	1,801.6	1,788.8	1,778.3	1,721.0	1,681.6
Fixed investment.....	1,356.7	1,371.3	1,431.4	1,471.4	1,485.4	1,531.7	1,558.2	1,582.8	1,610.8	1,629.7	1,683.4	1,719.2	1,730.1	1,732.1	1,740.3	1,701.3
Nonresidential.....	1,037.0	1,047.0	1,099.5	1,132.3	1,136.6	1,175.4	1,192.6	1,214.9	1,244.6	1,262.4	1,309.4	1,347.7	1,371.1	1,374.5	1,373.9	1,324.5
Structures.....	248.5	252.7	255.7	264.8	263.0	265.1	260.7	257.9	253.2	255.7	261.1	268.5	278.2	283.3	291.7	283.1
Nonresidential buildings, including farm.....	180.9	178.8	184.1	189.6	187.5	191.9	192.0	186.4	182.0	181.6	188.9	194.0	197.5	199.1	202.0	192.0
Utilities.....	35.5	36.7	40.6	43.0	43.7	43.7	42.9	44.4	46.7	48.7	45.2	46.4	49.0	53.5	56.1	54.8
Mining exploration, shafts, and wells.....	25.7	27.4	24.9	26.0	25.9	23.7	20.2	20.6	19.2	20.1	21.3	22.5	25.3	24.8	28.3	31.0
Other structures.....	6.2	9.5	6.3	6.5	6.1	6.1	6.1	7.0	6.1	6.2	6.4	6.3	7.1	7.0	6.3	5.8
Equipment and software.....	788.9	794.5	845.0	868.6	875.1	912.9	936.0	962.6	999.5	1,015.2	1,058.3	1,089.6	1,102.3	1,099.3	1,087.7	1,046.0
Information processing equipment and software.....	363.7	375.2	404.5	422.5	433.7	456.4	470.8	498.0	520.0	535.8	573.6	601.5	621.0	641.8	620.9	589.0
Computers and peripheral equipment.....	110.5	115.8	132.7	142.4	147.7	167.7	182.4	201.9	218.5	231.8	253.9	284.5	305.2	317.6	314.4	289.3
Software.....	123.0	130.1	138.8	144.6	150.0	155.0	158.9	164.8	170.5	175.0	181.0	183.5	189.7	196.0	192.9	190.4
Other.....	132.8	132.5	138.9	143.0	144.4	147.9	148.6	156.0	160.8	163.4	178.9	186.5	187.7	193.2	180.8	166.6
Industrial equipment.....	141.8	143.2	148.7	145.6	143.3	144.8	143.7	145.2	147.4	149.4	159.0	160.5	165.1	165.6	170.7	162.8
Transportation equipment.....	156.2	150.3	161.2	166.4	164.2	181.0	189.5	192.5	205.6	202.8	200.6	200.8	193.2	176.2	177.4	175.1
Other.....	128.0	127.5	133.1	137.7	138.7	136.7	138.6	136.7	137.4	139.9	141.8	146.7	146.1	144.4	143.3	140.5
Residential.....	320.3	324.9	333.0	340.5	349.5	357.4	366.3	368.9	368.2	369.7	377.3	376.5	366.3	365.3	372.9	379.6
Structures.....	312.4	316.9	325.0	332.2	341.2	349.0	357.6	360.0	359.1	360.5	367.8	367.0	356.8	355.8	363.3	369.9
Single family.....	158.2	160.2	165.6	172.5	180.2	185.5	188.3	187.9	187.5	192.1	197.4	195.0	186.2	185.0	191.1	193.9
Multifamily.....	21.3	22.7	22.6	21.2	21.2	21.6	23.3	23.1	23.7	23.3	23.5	23.5	21.5	22.2	23.3	23.7
Other.....	132.9	134.0	136.6	138.6	140.0	142.0	146.0	149.1	147.9	145.0	146.9	148.5	149.3	148.7	149.0	152.4
Equipment.....	7.9	8.0	8.1	8.3	8.3	8.4	8.7	8.9	9.2	9.2	9.5	9.6	9.6	9.6	9.7	9.7
Change in private inventories.....	51.3	66.1	113.1	42.0	71.8	80.0	83.4	32.7	39.6	92.7	28.9	78.9	51.7	42.8	-27.1	-26.9
Farm.....	8.7	4.8	6.4	-5.5	-6	4.7	4.3	-1.8	-13.8	3.6	-9.2	3.7	-5.4	3.0	1.2	-2.0
Construction, mining, and utilities.....	2.5	.5	4.9	6.0	4.6	6.6	3.0	-.7	-3.3	-1.4	2.5	-3.1	.1	-6.8	1.9	2.9
Manufacturing.....	9.1	10.6	37.9	21.9	22.9	9.2	22.7	21.0	22.9	22.0	22.5	15.9	12.0	15.9	-15	-23.9
Wholesale trade.....	12.9	24.3	33.9	11.6	28.6	21.7	23.1	9.6	19.8	23.6	26.0	27.9	18.2	12.5	-3.0	5.9
Retail trade.....	13.7	18.4	28.5	.1	13.0	16.4	25.1	13.8	19.7	39.7	-1.2	22.9	18.7	19.3	-15.3	-12.7
Other industries.....	4.2	6.6	1.5	3.2	4.0	8.0	7.3	8.3	6.7	5.0	5.9	5.8	7.7	2.8	3.6	1.6
Net exports of goods and services....	-119.6	-139.2	-180.8	-223.1	-241.2	-239.2	-283.0	-313.4	-333.3	-337.8	-371.1	-392.8	-411.2	-421.1	-404.5	-407.4
Exports.....	1,004.2	1,002.1	1,003.4	993.1	987.6	1,025.6	1,007.6	1,018.0	1,041.8	1,072.1	1,095.5	1,130.6	1,159.3	1,147.5	1,144.1	1,114.6
Goods.....	726.8	727.1	726.7	710.6	711.5	742.8	727.3	735.2	758.1	784.6	800.8	829.2	864.8	849.5	844.4	813.9
Foods, feeds, and beverages.....	55.0	58.4	57.8	54.3	51.4	56.8	53.2	55.8	59.0	58.5	58.6	58.5	63.0	59.8	62.1	61.9
Industrial supplies and materials.....	156.4	155.1	154.7	150.8	149.2	151.5	147.1	150.2	152.8	161.2	163.2	164.7	172.6	172.1	168.7	164.5
Capital goods, except automotive.....	324.4	321.5	323.3	315.5	322.6	335.6	331.8	330.3	347.2	359.2	365.7	396.0	413.6	404.3	405.2	372.2
Automotive vehicles, engines, and parts.....	75.9	75.3	76.0	71.0	66.5	73.4	72.1	73.6	75.0	75.1	80.5	78.7	78.6	75.4	70.0	73.2
Consumer goods, except automotive.....	77.3	77.5	78.1	80.1	80.7	80.0	79.7	80.5	81.4	85.0	88.0	89.6	91.6	90.1	93.5	96.8
Other.....	38.0	39.8	37.3	39.1	41.4	45.9	45.6	45.0	43.5	46.2	44.8	42.9	47.1	47.0	46.1	46.1
Services.....	277.7	275.4	277.0	282.4	276.3	283.3	280.5	283.2	284.6	288.7	295.9	302.9	297.8	300.5	301.8	301.7
Imports.....	1,123.8	1,141.2	1,184.2	1,216.2	1,228.9	1,264.8	1,290.6	1,331.4	1,375.1	1,409.8	1,466.6	1,523.4	1,570.6	1,568.5	1,548.6	1,522.0
Goods.....	948.0	961.9	995.9	1,024.9	1,034.2	1,070.6	1,101.2	1,141.7	1,182.1	1,211.6	1,258.8	1,309.6	1,348.0	1,345.9	1,322.8	1,295.0
Foods, feeds, and beverages.....	40.8	40.4	41.8	42.0	42.4	42.7	44.3	46.1	46.7	47.4	47.7	49.0	50.6	50.4	49.7	49.9
Industrial supplies and materials, except petroleum and products.....	137.6	139.6	146.2	150.9	151.2	152.1	151.0	154.6	158.4	164.8	167.2	167.8	169.4	167.2	165.0	168.3
Petroleum and products.....	78.7	76.1	76.8	83.9	84.1	79.2	79.9	85.3	84.1	76.5	81.6	88.8	87.7	85.9	91.3	91.3
Capital goods, except automotive.....	297.0	305.8	319.1	326.0	328.7	338.6	350.0	368.3	384.6	400.1	420.9	448.0	467.7	470.1	456.6	403.9
Automotive vehicles, engines, and parts.....	141.2	139.2	143.5	145.1	142.8	161.4	168.6	173.4	181.7	185.0	193.3	192.6	194.7	189.5	183.4	188.4
Consumer goods, except automotive.....	199.7	207.3	215.2	222.8	225.9	227.1	237.1	242.7	254.6	264.9	277.0	292.1	29			

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]

	1997	1998	1999	2000	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01	II 01
Gross domestic product (GDP).....	1.9	1.2	1.4	2.3	1.4	1.1	1.0	1.4	1.1	1.7	1.4	1.4	1.8	3.8	2.1	1.9	1.8	3.3	2.3
Personal consumption expenditures...	1.9	1.1	1.6	2.7	1.3	.6	1.0	1.4	1.4	1.3	2.0	2.2	2.4	4.0	2.1	2.4	2.0	3.2	1.7
Durable goods.....	-2.3	-2.4	-2.5	-1.6	-2.5	-1.6	-2.1	-2.7	-2.6	-3.3	-2.0	-1.8	-1.8	-1.8	-.8	-2.2	-1.2	-.7	-3.5
Nondurable goods.....	1.3	.0	2.3	3.7	.9	-1.4	-.7	1.5	1.3	1.9	4.4	3.3	3.8	5.5	2.7	2.7	2.0	1.9	2.7
Services.....	3.1	2.3	2.2	3.1	2.4	2.1	2.5	2.1	2.3	2.0	1.7	2.5	2.6	4.5	2.4	3.2	2.6	4.7	2.3
Gross private domestic investment...	-.2	-1.0	-.2	1.1	-.3	-2.5	-1.1	-.6	-.3	.2	.1	-.3	.5	2.7	.7	1.8	.7	.0	.2
Fixed investment.....	-.1	-.9	-.1	1.2	-.3	-2.1	-1.2	-.6	-.3	.3	.1	-.2	.5	2.8	.8	1.9	.8	-.4	.3
Nonresidential.....	-1.0	-2.1	-1.4	.1	-1.5	-3.2	-2.5	-2.0	-1.6	-1.0	-1.2	-1.4	-.4	1.0	.3	1.3	.0	-1.9	-.3
Structures.....	4.2	3.3	2.5	4.1	4.4	3.1	2.9	1.3	1.8	2.8	2.5	2.9	3.7	5.8	3.1	4.7	4.7	6.2	4.3
Equipment and software.....	-2.7	-3.9	-2.6	-1.1	-3.5	-5.3	-4.3	-3.1	-2.7	-2.3	-2.4	-2.8	-1.7	-.4	-.6	.2	-1.5	-4.6	-1.9
Residential.....	2.7	2.8	3.8	4.5	3.6	1.5	3.0	3.7	3.5	4.2	4.0	3.7	3.2	8.3	2.3	3.7	3.5	4.6	2.1
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	-1.5	-2.2	-.6	1.8	-1.7	-3.9	-2.0	-3.0	-1.4	-.9	.5	1.1	2.1	2.4	2.2	1.3	.5	-.1	-.5
Goods.....	-2.7	-3.1	-1.4	1.1	-2.7	-4.7	-3.0	-4.2	-2.3	-1.4	-.5	.7	2.3	1.2	1.4	.3	.4	-.4	-1.2
Services.....	1.4	.0	1.2	3.4	.8	-1.9	.5	.0	.8	.4	3.0	2.0	1.6	5.4	4.2	3.7	.9	.5	1.1
Imports.....	-3.6	-5.4	.6	4.3	-2.5	-10.6	-4.2	-4.7	-.2	-2.3	5.4	6.0	5.3	6.1	.7	4.4	.4	-3.0	-5.3
Goods.....	-4.1	-6.0	.2	4.8	-2.6	-11.0	-5.7	-5.7	-1.1	-2.4	5.1	6.2	6.3	6.7	1.1	4.7	.9	-4.1	-5.8
Services.....	-.6	-2.3	2.7	1.7	-2.2	-8.6	3.3	.1	4.5	-1.4	7.2	4.9	.5	2.6	-1.5	2.8	-1.9	3.6	-2.5
Government consumption expenditures and gross investment.....	2.2	1.5	2.8	3.9	2.6	.8	1.2	1.8	1.7	3.3	3.6	3.5	3.2	6.8	2.6	2.6	1.9	3.5	1.8
Federal.....	1.6	1.0	2.4	2.9	2.0	.6	1.1	1.4	1.4	4.9	1.6	2.0	1.7	7.7	.5	1.7	.4	4.4	1.4
National defense.....	1.4	.8	2.3	2.8	1.9	.9	.2	1.5	.9	5.4	1.4	1.9	2.1	6.9	.4	2.2	1.0	3.6	1.1
Nondefense.....	2.1	1.3	2.5	3.0	2.3	.0	2.8	1.1	2.5	4.1	2.1	2.3	1.0	9.2	.6	.6	-.7	5.8	2.0
State and local.....	2.6	1.7	2.9	4.4	3.0	1.0	1.3	2.0	1.9	2.5	4.6	4.3	4.0	6.3	3.6	3.1	2.7	3.0	2.0
Addenda:																			
Final sales of domestic product...	2.0	1.3	1.4	2.3	1.4	1.2	1.0	1.4	1.1	1.7	1.4	1.4	1.8	3.8	2.2	1.9	1.8	3.2	2.3
Gross domestic purchases.....	1.6	.8	1.5	2.6	1.3	.1	.7	1.1	1.2	1.5	2.0	2.0	2.2	4.2	1.9	2.3	1.7	2.7	1.5
Final sales to domestic purchasers.....	1.7	.8	1.5	2.6	1.3	.2	.7	1.1	1.2	1.5	2.0	2.0	2.2	4.3	2.0	2.3	1.8	2.6	1.5
Gross national product (GNP).....	1.9	1.2	1.4	2.3	1.4	1.1	1.0	1.4	1.1	1.7	1.4	1.4	1.8	3.7	2.1	1.9	1.8	3.2	.....
Implicit price deflators:																			
GDP.....	1.9	1.2	1.4	2.3	1.4	1.1	1.0	1.4	1.1	1.8	1.3	1.4	1.6	3.9	2.2	1.9	1.8	3.3	2.3
Gross domestic purchases.....	1.6	.8	1.5	2.6	1.3	.1	.7	1.1	1.2	1.5	1.9	2.0	2.1	4.3	2.0	2.4	1.7	2.7	1.5
GNP.....	1.9	1.2	1.4	2.3	1.4	1.1	1.0	1.4	1.1	1.8	1.3	1.4	1.6	3.8	2.2	1.9	1.8	3.2	.....

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]

	1997	1998	1999	2000	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01
Gross domestic product (GDP).....	1.9	1.2	1.4	2.3	1.4	1.1	1.0	1.4	1.1	1.7	1.4	1.4	1.8	3.8	2.1	1.9	1.8	3.3
Previously published.....	1.9	1.3	1.5	2.1	1.4	1.0	1.1	1.5	1.1	2.2	1.4	1.1	1.6	3.3	2.4	1.6	2.0	3.2
Personal consumption expenditures...	1.9	1.1	1.6	2.7	1.3	.6	1.0	1.4	1.4	1.3	2.0	2.2	2.4	4.0	2.1	2.4	2.0	3.2
Previously published.....	1.9	1.1	1.8	2.4	1.3	.4	1.2	1.4	1.5	1.7	2.3	1.9	2.2	3.5	2.1	1.8	1.9	3.2
Durable goods.....	-2.3	-2.4	-2.5	-1.6	-2.5	-1.6	-2.1	-2.7	-2.6	-3.3	-2.0	-1.8	-1.8	-1.8	-.8	-2.2	-1.2	-.7
Previously published.....	-2.3	-2.4	-2.4	-1.7	-2.5	-1.6	-1.9	-2.1	-3.9	-2.4	-1.9	-1.9	-1.8	-2.0	-.6	-2.3	-1.1	-.7
Nondurable goods.....	1.3	.0	2.3	3.7	.9	-1.4	-.7	1.5	1.3	1.9	4.4	3.3	3.8	5.5	2.7	2.7	2.0	1.9
Previously published.....	1.3	.0	2.3	3.7	.9	-1.3	-.3	1.2	1.2	1.8	5.0	2.8	3.6	5.4	3.3	2.2	2.0	1.9
Services.....	3.1	2.3	2.2	3.1	2.4	2.1	2.5	2.1	2.3	2.0	1.7	2.5	2.6	4.5	2.4	3.2	2.6	4.7
Previously published.....	3.1	2.3	2.4	2.6	2.4	1.6	2.7	2.3	2.7	2.5	1.8	2.3	2.3	3.7	2.0	2.5	2.5	4.7
Gross private domestic investment...	-.2	-1.0	-.2	1.1	-.3	-2.5	-1.1	-.6	-.3	.2	-.1	-.3	.5	2.7	.7	1.8	.7	.0
Previously published.....	-.2	-.9	-.1	1.1	-.3	-1.9	-1.2	-.5	-.3	.8	-.2	-.6	.0	2.3	1.8	1.8	1.0	.1
Fixed investment.....	-.1	-.9	-.1	1.2	-.3	-2.1	-1.2	-.6	-.3	.3	-.1	-.2	.5	2.8	.8	1.9	.8	-.4
Previously published.....	-.1	-.8	-.1	1.3	-.3	-1.6	-1.2	-.4	-.3	.7	.0	-.3	.0	2.6	1.9	2.0	1.1	.3
Nonresidential.....	-1.0	-2.1	-1.4	.1	-1.5	-3.2	-2.5	-2.0	-1.6	-1.0	-1.2	-1.4	-.4	1.0	.3	1.3	.0	-1.9
Previously published.....	-1.0	-1.9	-1.3	.5	-1.5	-2.6	-2.4	-1.8	-1.6	-.5	-1.4	-1.5	-.8	1.8	1.6	1.8	.1	-1.3
Structures.....	4.2	3.3	2.5	4.1	4.4	3.1	2.9	1.3	1.8	2.8	2.5	2.9	3.7	5.8	3.1	4.7	4.7	6.2
Previously published.....	4.2	3.3	2.3	4.0	4.4	3.1	2.8	1.4	2.0	2.9	1.5	2.9	3.6	4.7	3.7	5.0	5.4	6.7
Equipment and software.....	-2.7	-3.9	-2.6	-1.1	-3.5	-5.3	-4.3	-3.1	-2.7	-2.3	-2.4	-2.8	-1.7	-.4	-.6	.2	-1.5	-4.6
Previously published.....	-2.7	-3.6	-2.5	-.5	-3.5	-4.5	-4.2	-2.8	-2.8	-1.6	-2.4	-2.9	-2.1	.9	1.0	.8	-1.6	-3.9
Residential.....	2.7	2.8	3.8	4.5	3.6	1.5	3.0	3.7	3.5	4.2	4.0	3.7	3.2	8.3	2.3	3.7	3.5	4.6
Previously published.....	2.7	2.8	3.8	3.6	3.6	1.6	2.9	3.7	3.7	4.3	4.4	3.4	2.6	5.2	2.6	2.7	4.4	5.6
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	-1.5	-2.2	-.6	1.8	-1.7	-3.9	-2.0	-3.0	-1.4	-.9	.5	1.1	2.1	2.4	2.2	1.3	.5	-.1
Previously published.....	-1.5	-2.2	-.4	1.6	-1.7	-3.9	-1.9	-3.0	-1.4	-.4	.9	1.1	2.7	1.9	1.9	.7	.5	-.4
Goods.....	-2.7	-3.1	-1.4	1.1	-2.7	-4.7	-3.0	-4.2	-2.3	-1.4	-.5	.7	2.3	1.2	1.4	.3	.4	-.4
Previously published.....	-2.7	-3.1	-1.4	1.1	-2.7	-4.6	-3.0	-4.2	-2.3	-1.4	-.5	.6	2.4	1.1	1.5	.0	.4	-.4
Services.....	1.4	.0	1.2	3.4	.8	-1.9	.5	.0	.8	.4	3.0	2.0	1.6	5.4	4.2	3.7	.9	.5
Previously published.....	1.4	-.1	1.9	3.1	.8	-2.2	.7	-.1	.8	1.9	4.2	2.2	3.4	4.0	2.9	2.5	.9	-.5
Imports.....	-3.6	-5.4	.6	4.3	-2.5	-10.6	-4.2	-4.7	-.2	-2.3	5.4	6.0	5.3	6.1	.7	4.4	.4	-3.0
Previously published.....	-3.6	-5.4	.6	4.0	-2.5	-10.7	-4.1	-4.9	-.2	-2.1	5.5	6.0	5.3	5.6	.2	3.8	.2	-2.6
Goods.....	-4.1	-6.0	.2	4.8	-2.6	-11.0	-5.7	-5.7	-1.1	-2.4	5.1	6.2	6.3	6.7	1.1	4.7	.9	-4.1
Previously published.....	-4.1	-6.0	.2	4.6	-2.6	-11.0	-5.7	-5.7	-1.1	-2.4	5.1	6.2	6.1	6.6	.9	4.4	.6	-4.4
Services.....	-.6	-2.3	2.7	1.7	-2.2	-8.6	3.3	-.1	4.5	-1.4	7.2	4.9	.5	2.6	-.5	2.8	-1.9	3.6
Previously published.....	-.6	-2.3	2.9	.6	-2.2	-8.8	4.1	-.9	4.7	-1.7	7.5	4.9	1.1	.4	-3.6	.3	-1.8	7.6
Government consumption expenditures and gross investment.....	2.2	1.5	2.8	3.9	2.6	.8	1.2	1.8	1.7	3.3	3.6	3.5	3.2	6.8	2.6	2.6	1.9	3.5
Previously published.....	2.2	1.4	2.6	3.8	2.6	.8	1.1	1.6	1.6	3.6	3.2	3.1	3.0	6.4	2.7	2.9	2.8	3.8
Federal.....	1.6	1.0	2.4	2.9	2.0	.6	1.1	1.4	1.4	4.9	1.6	2.0	1.7	7.7	.5	1.7	.4	4.4
Previously published.....	1.6	1.0	2.6	3.1	2.0	1.4	.4	.6	1.2	6.9	1.1	1.9	2.2	7.7	.6	2.6	1.5	5.3
National defense.....	1.4	.8	2.3	2.8	1.9	.9	.2	1.5	.9	5.4	1.4	1.9	2.1	6.9	.4	2.2	1.0	3.6
Previously published.....	1.4	.8	2.5	3.1	1.9	1.2	.0	.9	1.1	6.5	1.1	2.0	2.4	7.1	.8	2.9	1.4	4.3
Nondefense.....	2.1	1.3	2.5	3.0	2.3	.0	2.8	1.1	2.5	4.1	2.1	2.3	1.0	9.2	.6	.6	-.7	5.8
Previously published.....	2.1	1.3	2.8	3.3	2.3	1.7	1.3	.1	1.5	7.7	1.0	1.8	1.9	8.9	.4	2.1	1.7	7.2
State and local.....	2.6	1.7	2.9	4.4	3.0	1.0	1.3	2.0	1.9	2.5	4.6	4.3	4.0	6.3	3.6	3.1	2.7	3.0
Previously published.....	2.6	1.7	2.7	4.1	3.0	.5	1.4	2.2	1.8	1.9	4.3	3.8	3.5	5.7	3.8	3.1	3.5	3.1
Addenda:																		
Final sales of domestic product...	2.0	1.3	1.4	2.3	1.4	1.2	1.0	1.4	1.1	1.7	1.4	1.4	1.8	3.8	2.2	1.9	1.8	3.2
Previously published.....	2.0	1.3	1.5	2.1	1.4	1.1	1.1	1.5	1.1	2.2	1.5	1.1	1.6	3.4	2.4	1.6	2.0	3.3
Gross domestic purchases.....	1.6	.8	1.5	2.6	1.3	.1	.7	1.1	1.2	1.5	2.0	2.0	2.2	4.2	1.9	2.3	1.7	2.7
Previously published.....	1.6	.8	1.6	2.4	1.3	.1	.8	1.1	1.2	1.9	2.0	1.7	1.9	3.8	2.1	2.0	1.9	2.7
Final sales to domestic purchasers.....	1.7	.8	1.5	2.6	1.3	.2	.7	1.1	1.2	1.5	2.0	2.0	2.2	4.3	2.0	2.3	1.8	2.6
Previously published.....	1.7	.8	1.6	2.4	1.3	.1	.8	1.2	1.2	1.9	2.0	1.7	2.0	3.8	2.1	2.0	1.9	2.8
Gross national product (GNP).....	1.9	1.2	1.4	2.3	1.4	1.1	1.0	1.4	1.1	1.7	1.4	1.4	1.8	3.7	2.1	1.9	1.8	3.2
Previously published.....	1.9	1.2	1.5	2.1	1.4	1.0	1.1	1.5	1.1	2.2	1.5	1.1	1.5	3.4	2.4	1.6	2.0	3.2
Implicit price deflators:																		
GDP.....	1.9	1.2	1.4	2.3	1.4	1.1	1.0	1.4	1.1	1.8	1.3	1.4	1.6	3.9	2.2	1.9	1.8	3.3
Previously published.....	1.9	1.3	1.5	2.0	1.4	1.0	1.1	1.5	1.1	2.3	1.4	.9	1.3	3.3	2.4	1.6	2.0	3.2
Gross domestic purchases.....	1.6	.8	1.5	2.6	1.3	.1	.7	1.1	1.2	1.5	1.9	2.0	2.1	4.3	2.0	2.4	1.7	2.7
Previously published.....	1.6	.8	1.6	2.3	1.3	.0	.8	1.2	1.2	2.0	1.9	1.5	1.7	3.8	2.1	2.0	1.9	2.8
GNP.....	1.9	1.2	1.4	2.3	1.4	1.1	1.0	1.4	1.1	1.8	1.3	1.4	1.6	3.8	2.2	1.9	1.8	3.2
Previously published.....	1.9	1.2	1.5	2.1	1.4	1.0	1.1	1.5	1.1	2.3	1.4	.9	1.3	3.4	2.4	1.6	2.0	3.2

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]

	1997	1998	1999	2000	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01	II 01
Gross domestic product:																			
Chain-type quantity index.....	104.43	108.91	113.35	118.06	105.88	107.46	108.06	109.16	110.94	111.78	112.26	113.55	115.83	116.50	118.13	118.52	119.08	119.47	119.69
Chain-type price index.....	101.95	103.20	104.66	107.04	102.49	102.76	103.02	103.38	103.66	104.10	104.45	104.81	105.28	106.25	106.81	107.31	107.78	108.65	109.26
Implicit price deflator.....	101.95	103.20	104.65	107.04	102.49	102.76	103.01	103.38	103.65	104.12	104.45	104.80	105.22	106.22	106.81	107.31	107.78	108.65	109.26
Personal consumption expenditures:																			
Chain-type quantity index.....	103.56	108.52	113.96	119.48	105.15	106.47	108.07	109.09	110.45	111.77	113.34	114.56	116.16	117.84	118.88	120.14	121.07	121.98	122.63
Chain-type price index.....	101.94	103.03	104.72	107.52	102.43	102.58	102.83	103.18	103.54	103.88	104.41	104.98	105.62	106.65	107.21	107.85	108.37	109.23	109.70
Durable goods:																			
Chain-type quantity index.....	106.63	117.87	132.66	145.27	110.45	112.34	116.75	117.95	124.46	126.61	131.31	134.18	138.55	144.71	143.80	146.66	145.90	149.63	151.82
Chain-type price index.....	97.75	95.40	93.04	91.53	96.65	96.27	95.75	95.11	94.49	93.71	93.23	92.82	92.41	91.99	91.80	91.29	91.03	90.86	90.05
Nondurable goods:																			
Chain-type quantity index.....	102.91	107.14	112.22	117.52	103.81	105.23	106.76	107.60	108.98	110.47	111.64	112.36	114.43	115.87	117.20	118.43	118.60	119.31	119.44
Chain-type price index.....	101.34	101.31	103.67	107.55	101.53	101.17	100.99	101.36	101.70	102.17	103.29	104.13	105.11	106.52	107.24	107.96	108.49	109.01	109.74
Services:																			
Chain-type quantity index.....	103.28	107.43	111.36	115.78	104.79	105.95	107.07	108.15	108.55	109.65	110.86	112.04	112.92	113.96	115.18	116.19	117.78	118.32	118.98
Chain-type price index.....	103.12	105.53	107.80	111.10	104.09	104.62	105.26	105.82	106.41	106.95	107.40	108.08	108.78	109.99	110.64	111.52	112.24	113.53	114.19
Private fixed investment:																			
Chain-type quantity index.....	109.56	122.04	131.56	141.52	113.08	118.04	121.34	122.48	126.31	128.49	130.52	132.83	134.38	138.82	141.77	142.66	142.83	143.51	140.29
Chain-type price index.....	99.93	99.03	98.92	100.11	99.86	99.34	99.05	98.90	98.83	98.90	98.92	98.87	98.99	99.68	99.87	100.34	100.55	100.46	100.53
Nonresidential:																			
Chain-type quantity index.....	112.22	126.29	136.60	150.17	116.41	122.24	125.89	126.37	130.68	132.60	135.07	138.38	140.36	145.59	149.83	152.44	152.81	152.75	147.26
Chain-type price index.....	99.02	96.95	95.61	95.74	98.55	97.75	97.13	96.65	96.27	96.02	95.73	95.38	95.29	95.53	95.60	95.90	95.91	95.44	95.36
Residential:																			
Chain-type quantity index.....	102.04	110.17	117.56	118.55	103.71	106.32	108.68	111.58	114.10	116.92	117.78	117.54	118.01	120.43	120.19	116.95	116.62	119.03	121.18
Chain-type price index.....	102.68	105.58	109.57	114.46	103.89	104.28	105.06	106.02	106.95	108.07	109.12	110.11	110.98	113.21	113.85	114.89	115.88	117.19	117.80
Exports of goods and services:																			
Chain-type quantity index.....	112.27	114.67	118.38	129.63	114.63	114.78	113.61	112.98	117.32	115.26	116.46	119.17	122.64	125.32	129.33	132.62	131.27	130.88	127.51
Chain-type price index.....	98.47	96.26	95.65	97.33	98.04	97.08	96.58	95.86	95.52	95.31	95.42	95.67	96.18	96.75	97.27	97.58	97.70	97.67	97.55
Imports of goods and services:																			
Chain-type quantity index.....	113.67	127.03	140.35	159.09	118.49	122.95	126.27	127.59	131.32	134.00	138.24	142.78	146.38	152.27	158.17	163.07	162.86	160.79	158.03
Chain-type price index.....	96.44	91.27	91.78	95.73	95.21	92.58	91.58	90.48	90.43	89.91	91.11	92.45	93.66	95.06	95.23	96.27	96.37	95.65	94.37
Government consumption expenditures and gross investment:																			
Chain-type quantity index.....	102.35	104.32	107.72	110.60	103.05	102.40	104.27	104.78	105.83	106.35	106.67	107.83	110.04	109.74	110.92	110.41	111.31	112.76	114.28
Chain-type price index.....	102.23	103.72	106.58	110.71	102.93	103.14	103.46	103.91	104.36	105.21	106.14	107.06	107.91	109.70	110.40	111.10	111.63	112.58	113.08
Federal:																			
Chain-type quantity index.....	99.62	98.84	100.97	102.68	99.39	96.89	99.72	98.74	100.02	99.07	99.28	101.03	104.50	100.98	104.77	101.92	103.07	103.88	104.28
Chain-type price index.....	101.63	102.63	105.09	108.12	102.00	102.14	102.43	102.78	103.15	104.40	104.82	105.34	105.80	107.78	107.91	108.35	108.46	109.62	110.00
State and local:																			
Chain-type quantity index.....	103.98	107.56	111.71	115.26	105.22	105.67	106.96	108.35	109.26	110.65	111.04	111.84	113.33	114.90	114.57	115.41	116.17	117.99	120.14
Chain-type price index.....	102.58	104.35	107.42	112.14	103.47	103.72	104.05	104.56	105.05	105.69	106.88	108.03	109.09	110.78	111.77	112.62	113.37	114.22	114.77
Addenda:																			
Final sales of domestic product:																			
Chain-type quantity index.....	104.01	108.33	112.96	117.78	105.44	106.47	107.89	108.63	110.35	111.15	112.23	113.39	115.07	116.43	117.54	118.22	118.93	120.10	120.33
Chain-type price index.....	101.98	103.28	104.76	107.16	102.53	102.83	103.09	103.46	103.74	104.19	104.54	104.91	105.38	106.36	106.93	107.44	107.92	108.77	109.38
Implicit price deflator.....	101.98	103.28	104.75	107.16	102.53	102.83	103.09	103.45	103.73	104.18	104.54	104.90	105.37	106.36	106.93	107.43	107.91	108.77	109.38
Gross domestic purchases:																			
Chain-type quantity index.....	104.68	110.37	115.85	121.42	106.42	108.47	109.55	110.85	112.59	113.92	114.74	116.22	118.53	119.57	121.42	122.01	122.68	122.88	123.14
Chain-type price index.....	101.64	102.43	103.99	106.70	102.07	102.09	102.26	102.54	102.84	103.21	103.71	104.23	104.80	105.89	106.40	107.02	107.47	108.19	108.59
Implicit price deflator.....	101.64	102.43	103.98	106.69	102.07	102.09	102.25	102.54	102.83	103.23	103.71	104.22	104.75	105.86	106.40	107.02	107.47	108.19	108.59
Final sales to domestic purchasers:																			
Chain-type quantity index.....	104.26	109.81	115.47	121.16	105.98	107.49	109.39	110.34	112.00	113.31	114.72	116.08	117.79	119.51	120.85	121.73	122.55	123.52	123.78
Chain-type price index.....	101.68	102.50	104.08	106.81	102.11	102.16	102.33	102.61	102.91	103.29	103.80	104.32	104.90	106.00	106.52	107.13	107.60	108.31	108.71
Implicit price deflator.....	101.68	102.50	104.08	106.81	102.10	102.15	102.32	102.60	102.90	103.28	103.79	104.31	104.89	106.00	106.51	107.13	107.60	108.30	108.70
Gross national product:																			
Chain-type quantity index.....	104.30	108.65	113.05	117.69	105.69	107.33	107.88	108.76	110.61	111.51	111.98	113.16	115.54	116.06	117.70	118.08	118.90	119.13	.....
Chain-type price index.....	101.93	103.17	104.62	107.00	102.46	102.73	102.98	103.34	103.62	104.06	104.42	104.77	105.24	106.21	106.77	107.27	107.74	108.60	.....
Implicit price deflator.....	101.93	103.17	104.62	106.99	102.46	102.73	102.98	103.34	103.62	104.08	104.42	104.77	105.18	106.18	106.76	107.27	107.74	108.60	.....

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

Table 6.--Real Gross Domestic Product: Historical Perspective  
(Percent change from preceding year)

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Gross domestic product (GDP)....	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	4.3	4.1	4.1
Personal consumption expenditures.....	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	4.8	5.0	4.8
Durable goods.....	14.9	14.6	9.9	9.1	1.7	5.8	2.1	-9	-6.6	5.3	8.2	7.6	4.6	5.6	6.6	10.5	12.5	9.5
Nondurable goods.....	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	4.1	4.7	4.7
Services.....	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	4.0	3.7	4.0
Gross private domestic investment.....	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	11.8	6.6	6.8
Fixed investment.....	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	11.4	7.8	7.6
Nonresidential.....	-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	12.5	8.2	9.9
Structures.....	-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	6.8	-2.0	6.2
Equipment and software.....	5.4	19.5	6.4	2.0	1.7	7.5	7.0	.4	-2.0	7.4	11.3	11.9	11.5	11.0	13.3	14.6	11.8	11.1
Residential.....	41.1	14.6	1.4	12.0	.2	-5	-4.1	-8.6	-12.8	16.3	7.3	9.7	-3.6	7.4	2.0	8.0	6.7	.8
Change in private inventories.....																		
Net exports of goods and services.....																		
Exports.....	-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	2.1	3.2	9.5
Goods.....	-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	2.1	3.9	11.3
Services.....	-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	2.3	1.6	5.3
Imports.....	12.6	24.3	6.5	8.4	6.1	3.8	3.9	3.8	-5	6.6	9.1	12.0	8.2	8.6	13.7	11.8	10.5	13.4
Goods.....	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	11.7	12.4	13.5
Services.....	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	11.9	1.1	12.6
Government consumption expenditures and gross investment.....	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	1.9	3.3	2.7
Federal.....	6.3	3.1	7.6	5.5	3.7	-1.8	1.3	2.0	-3	-1.6	-3.9	-3.6	-2.7	.9	-.4	-.8	2.2	1.7
National defense.....	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	-1.8	2.1	.1
Nondefense.....	5.0	-1.6	5.4	3.1	.5	-5.2	8.4	8.3	1.8	7.1	-.3	-1.0	-.5	.0	4.2	1.1	2.3	4.6
State and local.....	.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	3.4	3.9	3.2
Addenda:																		
Final sales of domestic product.....	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	4.3	4.3
Gross domestic purchases.....	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	5.4	5.0	4.8
Final sales to domestic purchasers.....	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	5.3	5.2	4.9
Gross national product.....	4.2	7.1	3.5	3.2	3.3	4.2	3.5	1.9	-5	3.0	2.6	3.9	2.7	3.5	4.3	4.2	4.0	4.1
Real disposable personal income.....	3.0	7.7	3.3	3.2	2.1	4.4	2.6	2.2	.4	3.1	1.4	2.6	2.6	2.5	3.1	5.4	2.5	3.5
Gross domestic purchases price index.....	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	1.5	2.6
GDP price index.....	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	1.2	1.4	2.3
Personal consumption expenditures price index.....	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	1.6	2.7

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

	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	III 00	IV 00	I 01	II 01
Gross domestic product (GDP)....	4.4	4.2	4.8	4.3	4.7	3.8	3.8	4.8	4.0	3.9	4.0	4.4	4.2	5.2	4.4	2.8	2.5	1.3
Personal consumption expenditures.....	3.4	2.8	4.0	4.1	4.2	5.3	4.6	5.0	5.0	4.9	5.0	5.2	5.4	4.9	4.9	4.2	3.5	3.2
Durable goods.....	6.6	2.6	8.5	8.8	8.0	13.1	8.4	12.7	12.7	12.5	13.8	11.3	14.3	9.5	9.3	5.3	3.4	5.6
Nondurable goods.....	3.3	2.4	3.4	2.5	3.2	4.5	3.8	5.0	5.0	4.6	4.4	5.0	4.9	5.0	5.4	3.6	3.0	1.9
Services.....	2.8	3.0	3.4	3.9	4.0	4.2	4.3	3.6	3.5	3.5	3.6	4.0	3.9	3.9	3.7	4.3	3.8	3.3
Gross private domestic investment.....	13.1	13.6	9.9	12.1	16.4	8.3	10.7	12.1	6.4	6.6	6.2	7.0	4.9	11.4	8.0	3.1	-.1	-6.7
Fixed investment.....	9.5	8.9	10.2	9.7	12.2	12.2	9.5	11.7	8.9	7.6	8.4	6.4	8.0	8.6	7.4	6.3	3.4	-1.0
Nonresidential.....	11.5	12.1	13.4	11.8	14.4	14.1	9.6	12.3	8.5	7.3	9.5	7.4	9.8	10.9	10.2	8.9	4.9	-1.7
Structures.....	11.7	8.1	10.3	6.5	6.1	10.7	5.8	4.9	1.9	-2.6	-3.7	-3.6	.2	4.1	9.9	10.8	11.7	5.4
Equipment and software.....	11.4	13.5	14.5	13.7	17.4	15.2	10.9	14.9	10.8	10.8	14.2	11.2	13.1	13.2	10.3	8.3	2.8	-4.0
Residential.....	3.7	.2	1.0	3.5	5.8	6.8	9.1	10.0	10.0	8.4	5.3	3.4	3.0	2.0	-.5	-1.2	-1.2	.8
Change in private inventories.....																		
Net exports of goods and services.....																		
Exports.....	11.1	13.9	15.8	8.5	6.7	1.4	-1.7	2.3	.4	2.5	5.5	4.5	8.7	11.1	11.3	7.0	4.4	-1.4
Goods.....	12.3	16.6	17.8	11.6	8.0	.7	-2.1	2.2	.1	3.5	6.5	5.6	10.1	12.8	14.1	8.3	5.4	-1.8
Services.....	8.4	7.5	11.2	1.4	3.5	3.2	-.5	2.9	1.3	.3	3.0	1.9	5.5	7.0	4.6	4.1	2.0	-.4
Imports.....	12.3	13.6	14.3	14.3	14.5	12.6	9.4	10.8	9.0	9.5	11.9	11.5	13.6	14.4	14.2	11.3	5.6	-.1
Goods.....	13.0	14.5	14.8	14.4	14.5	12.3	9.1	11.3	10.6	11.4	14.3	13.2	14.3	14.7	14.0	11.1	5.1	-1.1
Services.....	8.7	9.1	11.8	14.0	14.3	14.6	10.6	8.5	1.2	.0	.2	2.8	10.1	12.9	15.2	12.2	8.4	5.7
Government consumption expenditures and gross investment.....	2.1	1.9	3.0	2.4	1.5	1.8	1.7	2.7	3.9	2.3	2.9	4.0	3.2	4.0	2.4	1.2	2.8	3.0
Federal.....	-1.4	-1.0	.7	-.1	-1.3	-.9	-1.6	.6	2.3	-.4	2.3	4.5	1.9	5.5	.9	-1.4	2.9	-.5
National defense.....	-4.1	-3.5	-1.4	-1.4	-2.8	-2.4	-1.1	-.8	3.2	-.7	1.0	4.7	-.1	4.5	-1.4	-2.2	5.3	2.0
Nondefense.....	4.3	4.1	5.1	3.1	1.6	1.9	-2.5	3.3	.5	.0	4.8	4.2	5.7	7.5	5.1	-.2	-1.3	-4.8
State and local.....	4.2	3.6	4.4	3.7	3.1	3.3	3.6	3.8	4.7	3.8	3.2	3.7	3.8	3.2	3.2	2.5	2.7	4.9
Addenda:																		
Final sales of domestic product.....	3.9	3.5	4.8	3.9	4.0	4.4	3.6	4.7	4.4	4.0	4.4	4.3	4.7	4.7	4.3	3.4	3.2	2.4
Gross domestic purchases.....	4.6	4.3	4.7	5.0	5.7	5.2	5.1	5.8	5.0	4.7	4.8	5.3	5.0	5.8	5.0	3.5	2.8	1.4
Final sales to domestic purchasers.....	4.1	3.6	4.7	4.6	5.0	5.7	4.9	5.7	5.4	4.9	5.2	5.2	5.5	5.3	4.9	4.0	3.4	2.4
Gross national product.....	4.2	4.2	4.7	4.1	4.7	3.7	3.6	4.7	3.9	3.8	4.0	4.5	4.1	5.1	4.4	2.9	2.6	.....
Real disposable income.....	2.7	3.0	2.9	3.8	5.1	5.7	5.7	5.0	3.4	2.4	2.0	2.1	2.6	3.5	3.7	4.0	3.8	3.0
Gross domestic purchases price index.....	1.9	1.8	1.6	1.4	.8	.8	.8	.8	1.1	1.4	1.6	1.9	2.6	2.6	2.7	2.5	2.2	2.1
GDP price index.....	2.0	2.1	1.9	1.8	1.4	1.2	1.2	1.1	1.3	1.4	1.4	1.6	2.1	2.3	2.4	2.4	2.3	2.3
Personal consumption expenditures price index.....	2.3	2.0	1.9	1.5	1.1	1.0	1.1	1.1	1.3	1.5	1.7	2.0	2.7	2.7	2.7	2.6	2.4	2.3

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	I 96	II 96	III 96	IV 96	I 97	II 97
Gross domestic product.....	5,986.2	6,318.9	6,642.3	7,054.3	7,400.5	7,813.2	8,318.4	8,781.5	9,268.6	9,872.9	7,629.6	7,782.7	7,859.0	7,981.4	8,124.2	8,279.8
Plus: Income receipts from the rest of the world.....	167.7	151.1	154.4	184.3	232.3	245.6	281.3	286.1	313.8	384.2	239.1	237.7	245.6	259.8	268.1	282.6
Less: Income payments to the rest of the world.....	143.0	127.6	130.1	167.5	211.9	227.5	274.2	289.6	320.5	396.3	212.3	220.0	234.1	243.5	260.4	270.6
Equals: Gross national product.....	6,010.9	6,342.3	6,666.7	7,071.1	7,420.9	7,831.2	8,325.4	8,778.1	9,261.8	9,860.8	7,656.5	7,800.3	7,870.5	7,997.7	8,131.8	8,291.8
Less: Consumption of fixed capital... nontax liability.....	748.0	787.5	812.8	874.9	911.7	956.2	1,013.3	1,072.0	1,151.4	1,241.3	938.4	948.6	962.5	975.3	989.7	1,005.2
Less: Indirect business tax and nontax liability.....	482.3	510.6	540.1	575.3	594.6	620.0	646.2	681.3	713.1	762.7	606.8	613.2	615.7	644.3	632.0	643.8
Less: Business transfer payments.....	25.9	28.1	27.8	30.8	33.5	34.4	36.8	38.0	41.3	43.9	33.6	34.3	34.6	35.2	35.7	36.7
Less: Statistical discrepancy.....	19.6	43.7	63.8	58.5	26.5	32.8	29.7	-31.0	-72.7	-130.4	34.4	49.6	25.1	22.3	40.6	69.5
Plus: Subsidies less current surplus of government enterprises...	21.5	22.4	29.6	25.2	22.2	22.6	19.1	23.5	33.3	37.6	23.3	22.9	22.0	22.2	21.1	19.2
Equals: National income.....	4,756.6	4,994.9	5,251.9	5,556.8	5,876.7	6,210.4	6,618.4	7,041.4	7,462.1	7,980.9	6,066.6	6,177.5	6,254.5	6,342.9	6,454.8	6,555.8
Compensation of employees.....	3,454.9	3,644.8	3,814.4	4,016.2	4,202.5	4,395.6	4,651.3	4,989.6	5,310.7	5,715.2	4,297.4	4,367.8	4,427.8	4,489.4	4,553.7	4,607.8
Wage and salary accruals.....	2,824.2	2,966.8	3,091.6	3,254.3	3,441.1	3,630.1	3,886.0	4,192.1	4,477.4	4,837.2	3,537.4	3,604.6	3,660.9	3,717.6	3,786.5	3,845.0
Supplements to wages and salaries.....	630.7	677.9	722.8	761.9	761.4	765.4	765.3	797.5	833.4	878.0	760.0	763.2	766.8	771.8	767.2	762.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	384.2	434.3	461.8	476.6	497.7	544.7	581.2	623.8	672.0	715.0	525.9	546.6	553.5	553.0	570.0	576.0
Rental income of persons with capital consumption adjustment....	56.4	63.3	90.9	110.3	117.9	129.7	128.3	138.6	147.7	141.6	128.4	129.0	130.1	131.4	130.4	128.9
Corporate profits with inventory valuation and capital consumption adjustments.....	431.2	453.1	510.5	573.2	668.8	754.0	833.8	777.4	825.2	876.4	736.7	748.6	755.0	775.8	798.5	825.6
Net interest.....	429.8	399.5	374.3	380.5	389.8	386.3	423.9	511.9	506.5	532.7	378.2	385.5	388.1	393.3	402.2	417.5
Addendum:																
Gross domestic income.....	5,966.6	6,275.2	6,578.6	6,995.8	7,374.0	7,780.3	8,288.6	8,812.5	9,341.3	10,003.4	7,595.2	7,733.1	7,833.9	7,959.1	8,083.5	8,210.3

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

	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01	II 01
Gross domestic product.....	8,390.9	8,478.6	8,627.8	8,697.3	8,816.5	8,984.5	9,093.1	9,161.4	9,297.4	9,522.5	9,668.7	9,857.6	9,937.5	10,027.9	10,141.7	10,217.6
Plus: Income receipts from the rest of the world.....	289.5	285.0	290.1	293.4	278.3	282.7	287.3	302.9	322.5	342.4	360.1	387.9	386.6	402.1	378.9	....
Less: Income payments to the rest of the world.....	282.8	283.2	283.4	290.4	292.7	291.8	290.9	307.3	336.1	347.9	378.1	404.5	404.7	397.9	389.4	....
Equals: Gross national product.....	8,397.7	8,480.4	8,634.5	8,700.3	8,802.1	8,975.4	9,089.5	9,157.0	9,283.8	9,517.0	9,650.7	9,841.0	9,919.4	10,032.1	10,131.3	....
Less: Consumption of fixed capital... nontax liability.....	1,021.0	1,037.4	1,048.4	1,062.4	1,079.8	1,097.4	1,117.1	1,137.6	1,170.9	1,180.1	1,205.0	1,228.9	1,254.3	1,276.8	1,299.9	1,336.0
Less: Indirect business tax and nontax liability.....	654.1	655.0	666.3	673.6	681.4	703.9	697.0	705.5	717.4	732.5	749.4	758.3	767.6	775.6	785.7	791.5
Less: Business transfer payments.....	37.2	37.6	37.0	37.7	38.3	39.0	40.0	40.4	42.2	42.7	43.2	44.1	44.0	44.4	44.3	44.4
Less: Statistical discrepancy.....	26.9	-18.0	28.5	-37.2	-81.7	-33.6	-61.3	-87.2	-94.1	-48.4	-105.9	-109.5	-156.3	-150.0	-120.5	....
Plus: Subsidies less current surplus of government enterprises...	18.0	18.2	19.6	21.6	24.5	28.4	29.9	32.4	34.7	36.4	37.4	36.9	37.3	38.7	47.8	50.8
Equals: National income.....	6,676.4	6,786.7	6,874.1	6,985.5	7,108.9	7,197.0	7,326.6	7,393.1	7,482.1	7,646.5	7,796.5	7,956.1	8,047.2	8,124.0	8,169.7	....
Compensation of employees.....	4,675.8	4,767.9	4,869.4	4,948.9	5,029.8	5,110.5	5,183.0	5,262.8	5,354.9	5,442.2	5,562.8	5,669.9	5,759.3	5,868.9	5,955.7	6,010.2
Wage and salary accruals.....	3,912.7	3,999.7	4,085.1	4,155.8	4,227.7	4,299.8	4,362.7	4,433.9	4,517.0	4,595.8	4,701.9	4,798.0	4,875.8	4,973.2	5,049.4	5,099.3
Supplements to wages and salaries.....	763.0	768.2	784.3	793.1	802.1	810.6	820.3	828.9	837.9	846.4	860.9	872.0	883.5	895.7	906.3	910.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	586.0	592.7	606.9	617.6	627.0	643.8	653.1	668.0	677.2	689.7	697.6	717.9	719.3	725.2	735.2	747.2
Rental income of persons with capital consumption adjustment....	127.4	126.7	127.7	136.1	144.2	146.5	148.3	149.1	144.4	149.0	144.9	141.4	138.3	141.7	139.6	140.9
Corporate profits with inventory valuation and capital consumption adjustments.....	858.3	852.7	787.4	769.6	781.9	770.8	832.5	810.3	800.2	857.6	870.3	892.8	895.0	847.6	789.8	....
Net interest.....	429.0	446.8	482.8	513.2	526.0	525.5	509.7	502.9	505.5	507.9	520.9	534.1	535.3	540.6	549.4	....
Addendum:																
Gross domestic income.....	8,364.0	8,496.7	8,599.3	8,734.5	8,898.2	9,018.1	9,154.4	9,248.6	9,391.5	9,570.9	9,774.6	9,967.1	10,093.7	10,178.0	10,262.2	....

Table 9.--Personal Income and Its Disposition  
[Billions of dollars; quarters seasonally adjusted at annual rates]

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	I 96	II 96	III 96	IV 96	I 97	II 97
Personal income\1\.....	5,085.4	5,390.4	5,610.0	5,888.0	6,200.9	6,547.4	6,937.0	7,426.0	7,777.3	8,319.2	6,405.1	6,509.4	6,597.1	6,677.9	6,792.4	6,879.1
Wage and salary disbursements.....	2,824.2	2,982.6	3,085.2	3,236.7	3,424.7	3,626.5	3,888.9	4,192.8	4,472.2	4,837.2	3,533.8	3,601.0	3,657.3	3,713.9	3,789.4	3,847.9
Other labor income.....	415.6	449.5	482.8	507.5	497.0	490.0	475.4	490.6	509.7	534.2	490.0	489.1	489.6	491.4	482.7	475.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	384.2	434.3	461.8	476.6	497.7	544.7	581.2	623.8	672.0	715.0	525.9	546.6	553.5	553.0	570.0	576.0
Farm.....	26.4	32.7	30.1	31.9	22.2	34.3	29.7	25.6	26.6	30.6	31.1	36.3	38.0	31.7	30.6	29.6
Nonfarm.....	357.8	401.7	431.7	444.6	475.5	510.5	551.5	598.2	645.4	684.4	494.8	510.3	515.5	521.4	539.4	546.4
Rental income of persons with capital consumption adjustment....	56.4	63.3	90.9	110.3	117.9	129.7	128.3	138.6	147.7	141.6	128.4	129.0	130.1	131.4	130.4	128.9
Personal dividend income.....	178.3	185.3	203.0	234.7	254.0	297.4	334.9	348.3	343.1	379.2	285.9	290.4	302.4	310.9	321.1	331.5
Personal interest income.....	771.8	750.1	725.5	742.4	792.5	810.6	864.0	964.4	950.0	1,000.6	797.2	805.9	814.6	824.6	834.8	854.1
Transfer payments to persons.....	669.9	751.7	798.6	833.9	885.9	928.8	962.2	983.7	1,019.6	1,069.1	918.7	926.3	931.9	938.3	955.9	961.0
Less: Personal contributions for social insurance.....	215.1	226.6	237.8	254.1	268.8	280.4	297.9	316.3	337.1	357.7	274.7	278.8	282.3	285.7	291.9	295.5
Less: Personal tax and nontax payments.....	610.5	635.8	674.6	722.6	778.3	869.7	968.8	1,070.4	1,159.2	1,288.2	830.7	872.5	877.3	898.1	935.1	954.9
Equals: Disposable personal income...	4,474.8	4,754.6	4,935.3	5,165.4	5,422.6	5,677.7	5,968.2	6,355.6	6,618.0	7,031.0	5,574.4	5,637.0	5,719.8	5,779.7	5,857.3	5,924.2
Less: Personal outlays.....	4,103.2	4,340.9	4,584.5	4,849.9	5,120.2	5,405.6	5,715.3	6,054.1	6,457.2	6,963.3	5,292.2	5,383.9	5,433.7	5,512.6	5,609.2	5,654.1
Equals: Personal saving.....	371.7	413.7	350.8	315.5	302.4	272.1	252.9	301.5	160.9	67.7	282.2	253.1	286.1	267.1	248.1	270.1
Addenda:																
Disposable personal income, billions of chained (1996) dollars\2\.....	5,033.0	5,189.3	5,261.3	5,397.2	5,539.1	5,677.7	5,854.5	6,168.6	6,320.0	6,539.2	5,622.0	5,649.4	5,709.7	5,729.9	5,771.8	5,821.2
Personal saving as a percentage of disposable personal income.....	8.3	8.7	7.1	6.1	5.6	4.8	4.2	4.7	2.4	1.0	5.1	4.5	5.0	4.6	4.2	4.6

See footnotes at the end of the table.

Table 9.--Personal Income and Its Disposition--Continued  
[Billions of dollars; quarters seasonally adjusted at annual rates]

	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01	II 01
Personal income\1\.....	6,978.6	7,097.9	7,254.8	7,382.8	7,490.7	7,575.8	7,631.4	7,719.6	7,818.7	7,939.3	8,104.4	8,271.0	8,381.5	8,519.6	8,640.2	8,721.3
Wage and salary disbursements.....	3,915.7	4,002.6	4,085.8	4,156.5	4,228.4	4,300.5	4,357.6	4,428.7	4,511.9	4,590.7	4,701.9	4,798.0	4,875.8	4,973.2	5,049.4	5,099.3
Other labor income.....	471.7	471.9	483.3	488.2	493.2	497.7	502.9	507.5	512.0	516.6	523.7	530.1	537.9	544.9	549.3	552.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	586.0	592.7	606.9	617.6	627.0	643.8	653.1	668.0	677.2	689.7	697.6	717.9	719.3	725.2	735.2	747.2
Farm.....	29.8	28.9	24.1	24.9	25.4	27.9	27.4	27.5	25.2	26.2	26.5	32.5	31.6	31.7	29.8	29.3
Nonfarm.....	556.2	563.8	582.9	592.6	601.6	615.8	625.7	640.5	652.0	663.5	671.0	685.4	687.6	693.5	705.4	717.9
Rental income of persons with capital consumption adjustment....	127.4	126.7	127.7	136.1	144.2	146.5	148.3	149.1	144.4	149.0	144.9	141.4	138.3	141.7	139.6	140.9
Personal dividend income.....	340.3	346.7	349.0	350.1	347.9	346.3	342.0	339.4	341.8	349.2	361.2	373.3	385.8	396.6	404.8	411.9
Personal interest income.....	871.9	895.1	933.5	967.5	982.6	974.2	949.0	945.3	947.8	958.1	980.2	999.9	1,009.2	1,013.1	1,010.9	1,005.7
Transfer payments to persons.....	965.1	966.9	979.1	981.0	985.7	989.1	1,008.8	1,016.4	1,023.2	1,029.9	1,046.3	1,066.3	1,074.6	1,089.0	1,123.1	1,138.3
Less: Personal contributions for social insurance.....	299.5	304.6	310.3	314.2	318.3	322.4	330.2	334.7	339.6	343.9	351.3	355.8	359.4	364.1	372.1	373.9
Less: Personal tax and nontax payments.....	978.9	1,006.3	1,034.0	1,055.4	1,083.7	1,108.5	1,120.4	1,142.6	1,171.3	1,202.5	1,245.3	1,277.3	1,300.2	1,329.8	1,345.2	1,350.4
Equals: Disposable personal income...	5,999.7	6,091.6	6,220.8	6,327.4	6,407.0	6,467.3	6,511.0	6,577.0	6,647.3	6,736.8	6,859.1	6,993.7	7,081.3	7,189.8	7,295.0	7,371.0
Less: Personal outlays.....	5,763.7	5,834.3	5,912.9	6,018.2	6,095.6	6,189.7	6,280.6	6,401.8	6,506.5	6,639.7	6,805.7	6,905.6	7,026.9	7,115.1	7,216.2	7,283.4
Equals: Personal saving.....	236.0	257.3	307.9	309.1	311.4	277.6	230.4	175.2	140.8	97.2	53.5	88.1	54.5	74.7	78.8	87.5
Addenda:																
Disposable personal income, billions of chained (1996) dollars\2\.....	5,877.3	5,947.5	6,064.5	6,153.6	6,209.9	6,246.6	6,268.2	6,300.0	6,332.4	6,379.2	6,431.6	6,523.7	6,566.5	6,634.9	6,679.0	6,719.8
Personal saving as a percentage of disposable personal income.....	3.9	4.2	4.9	4.9	4.9	4.3	3.5	2.7	2.1	1.4	.8	1.3	.8	1.0	1.1	1.2

1. Personal income is also equal to national income less corporate profits with inventory valuation and capital consumption adjustments, net interest, contributions for social insurance, and wage accruals less disbursements, plus personal interest income, personal dividend income, government transfer payments to persons, and business transfer payments to persons.  
2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 10A.--Corporate Profits  
[Billions of dollars; quarters seasonally adjusted at annual rates]

	1997	1998	1999	2000	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01
Corporate profits with inventory valuation and capital consumption adjustments.....	833.8	777.4	825.2	876.4	852.7	787.4	769.6	781.9	770.8	832.5	810.3	800.2	857.6	870.3	892.8	895.0	847.6	789.8
Profits before tax.....	792.4	721.1	776.3	845.4	811.6	731.7	722.8	723.6	706.3	755.4	759.1	765.8	825.0	844.9	862.0	858.3	816.5	755.7
Profits tax liability.....	237.2	238.8	253.0	271.5	244.8	239.9	237.8	243.6	234.1	246.2	247.9	250.7	267.3	277.0	280.4	274.9	253.5	236.8
Profits after tax.....	555.2	482.3	523.3	573.9	566.9	491.8	485.0	480.1	472.2	509.2	511.2	515.1	557.7	567.8	581.6	583.4	563.0	518.9
Dividends.....	335.2	348.7	343.5	379.6	347.1	349.4	350.4	348.3	346.7	342.4	339.7	342.2	349.6	361.5	373.7	386.2	397.0	405.2
Undistributed profits.....	220.0	133.6	179.8	194.3	219.8	142.5	134.5	131.8	125.5	166.8	171.4	172.9	208.1	206.3	207.9	197.2	165.9	113.7
Inventory valuation adjustment.....	8.4	18.3	-2.9	-12.4	5.7	20.0	10.3	20.2	22.9	28.1	-9	-17.7	-21.0	-23.8	-14.8	-3.6	-7.3	-1.9
Capital consumption adjustment.....	32.9	38.0	51.7	43.4	35.4	35.6	36.6	38.1	41.7	49.0	52.2	52.1	53.6	49.2	45.5	40.4	38.4	36.0
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	596.6	538.6	572.1	604.9	607.9	547.5	531.8	538.3	536.8	586.3	562.4	549.5	590.4	593.3	612.3	620.1	594.1	553.0
Net cash flow with inventory valuation and capital consumption adjustments.....	842.9	810.0	897.9	952.4	858.4	803.3	795.6	815.1	826.2	892.2	883.7	886.9	928.7	935.3	957.8	969.9	946.7	911.6
Undistributed profits with inventory valuation and capital consumption adjustments.....	261.3	189.9	228.7	225.3	260.8	198.1	181.4	190.0	190.1	243.9	222.7	207.3	240.7	231.7	238.6	233.9	197.0	147.8
Consumption of fixed capital.....	581.5	620.2	669.2	727.1	597.6	605.1	614.2	625.1	636.2	648.3	661.0	679.5	687.9	703.6	719.1	736.0	749.7	763.8
Less: Inventory valuation adjustment.....	8.4	18.3	-2.9	-12.4	5.7	20.0	10.3	20.2	22.9	28.1	-9	-17.7	-21.0	-23.8	-14.8	-3.6	-7.3	-1.9
Equals: Net cash flow.....	834.4	791.7	900.7	964.8	852.7	783.2	785.3	794.9	803.3	864.1	884.6	904.5	949.7	959.1	972.5	973.5	954.0	913.5

Table 10B.--Corporate Profits: Percent Change From Preceding Period  
[Quarters are at quarterly rates]

	1997	1998	1999	2000	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01
Corporate profits with inventory valuation and capital consumption adjustments.....	10.6	-6.8	6.1	6.2	-7	-7.7	-2.3	1.6	-1.4	8.0	-2.7	-1.2	7.2	1.5	2.6	.3	-5.3	-6.8
Profits before tax.....	9.1	-9.0	7.7	8.9	-9	-9.8	-1.2	.1	-2.4	7.0	.5	.9	7.7	2.4	2.0	-.4	-4.9	-7.4
Profits tax liability.....	6.1	.7	5.9	7.3	-2	-2.0	-.9	2.4	-3.9	5.2	.7	1.1	6.6	3.7	1.2	-2.0	-7.8	-6.6
Profits after tax.....	10.4	-13.1	8.5	9.7	-1.2	-13.2	-1.4	-1.0	-1.6	7.8	.4	.8	8.3	1.8	2.4	.3	-3.5	-7.8
Dividends.....	12.6	4.0	-1.5	10.5	1.9	.7	.3	-.6	-.5	-1.2	-.8	.7	2.2	3.4	3.4	3.3	2.8	2.1
Undistributed profits.....	7.3	-39.3	34.6	8.1	-5.8	-35.2	-5.6	-2.1	-4.8	32.9	2.8	.9	20.4	-.9	.8	-5.1	-15.8	-31.5
Inventory valuation adjustment.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital consumption adjustment.....	33.8	15.3	36.1	-16.1	5.2	.6	2.6	4.2	9.4	17.6	6.5	-.2	3.0	-8.3	-7.5	-11.3	-4.9	-6.3
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	12.5	-9.7	6.2	5.7	-.8	-9.9	-2.9	1.2	-.3	9.2	-4.1	-2.3	7.4	.5	3.2	1.3	-4.2	-6.9
Net cash flow with inventory valuation and capital consumption adjustments.....	8.6	-3.9	10.8	6.1	-.1	-6.4	-1.0	2.5	1.4	8.0	-.9	.4	4.7	.7	2.4	1.3	-2.4	-3.7
Undistributed profits with inventory valuation and capital consumption adjustments.....	12.3	-27.3	20.4	-1.5	-4.3	-24.1	-8.5	4.8	.0	28.3	-8.7	-6.9	16.1	-3.7	3.0	-2.0	-15.8	-25.0
Consumption of fixed capital.....	7.0	6.6	7.9	8.6	1.8	1.3	1.5	1.8	1.8	1.9	2.0	2.8	1.2	2.3	2.2	2.3	1.9	1.9
Less: Inventory valuation adjustment.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equals: Net cash flow.....	7.9	-5.1	13.8	7.1	-.1	-8.2	.3	1.2	1.1	7.6	2.4	2.2	5.0	1.0	1.4	.1	-2.0	-4.2

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

	1997	1998	1999	2000	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01
Corporate profits with inventory valuation and capital consumption adjustments.....	833.8	777.4	825.2	876.4	852.7	787.4	769.6	781.9	770.8	832.5	810.3	800.2	857.6	870.3	892.8	895.0	847.6	789.8
Domestic industries.....	723.1	675.2	710.5	739.6	743.6	677.9	663.2	689.4	670.1	723.7	700.8	689.6	728.0	749.8	763.8	754.0	690.8	649.7
Financial.....	167.5	144.5	180.3	189.5	174.3	151.5	142.1	141.3	142.9	172.8	169.4	180.8	198.0	197.3	186.2	187.2	187.5	184.9
Nonfinancial.....	555.6	530.7	530.3	550.1	569.2	526.3	521.2	548.1	527.2	550.8	531.5	508.8	530.0	552.5	577.6	566.8	503.4	464.8
Rest of the world.....	110.7	102.3	114.6	136.8	109.1	109.5	106.4	92.4	100.7	108.8	109.5	110.6	129.6	120.5	128.9	141.0	156.8	140.0
Receipts from the rest of the world.....	159.4	145.3	173.3	204.9	154.2	150.7	152.0	134.2	144.5	157.0	168.5	179.7	188.0	196.2	208.0	205.0	210.4	201.0
Less: Payments to the rest of the world.....	48.7	43.1	58.7	68.1	45.1	41.2	45.6	41.7	43.8	48.2	59.0	69.1	58.4	75.7	79.0	64.0	53.6	61.0
Corporate profits with inventory valuation adjustment..	800.8	739.4	773.4	833.0	817.3	751.8	733.1	743.8	729.2	783.5	758.2	748.1	804.0	821.1	847.2	854.6	809.2	753.8
Domestic industries.....	690.2	637.2	658.8	696.3	708.2	642.2	626.7	651.3	628.5	674.7	648.7	637.5	674.4	700.6	718.3	713.6	652.4	613.8
Financial.....	185.7	158.4	191.0	204.4	190.7	166.8	156.4	155.0	155.5	183.8	179.9	191.3	209.1	210.0	200.3	203.1	204.4	202.2
Federal Reserve banks.....	23.4	24.6	25.7	30.0	24.1	24.4	24.6	24.8	24.6	24.3	24.9	25.7	28.0	29.2	29.6	30.4	30.9	30.4
Other.....	162.3	133.9	165.3	174.4	166.6	142.4	131.9	130.2	130.9	159.5	155.0	165.6	181.0	180.8	170.7	172.7	173.5	171.7
Nonfinancial.....	504.5	478.8	467.8	491.8	517.5	475.4	470.3	496.4	473.0	490.9	468.8	446.2	465.3	490.6	518.0	510.6	448.0	411.6
Manufacturing.....	195.2	164.3	163.7	155.2	197.5	165.9	160.1	168.9	162.2	175.9	169.6	158.4	151.1	167.0	175.0	159.4	119.4	90.4
Durable goods.....	94.0	80.7	75.8	63.2	90.8	73.9	74.2	81.7	93.0	81.4	79.9	72.2	70.0	72.9	76.2	65.7	38.1	24.8
Primary metal industries.....	5.8	6.2	2.6	3.1	6.2	6.1	5.9	5.9	7.0	4.3	3.2	1.4	1.5	3.0	4.6	3.5	1.6	-2.0
Fabricated metal products.....	16.3	16.6	16.7	14.3	16.9	14.3	16.4	18.9	16.7	18.7	16.8	15.9	15.3	19.2	16.3	14.2	7.4	9.3
Industrial machinery and equipment.....	13.8	16.1	9.4	7.9	15.0	10.7	16.1	16.9	20.7	9.7	11.4	9.5	7.0	6.1	6.7	11.0	7.6	4.5
Electronic and other electric equipment.....	22.8	7.6	6.2	3.7	21.0	10.8	6.9	5.3	7.2	5.5	4.5	7.6	7.4	5.3	6.4	2.3	.8	-1.5
Motor vehicles and equipment.....	4.0	5.2	6.7	5.1	2.8	5.2	2.9	3.6	9.1	9.4	8.0	5.1	4.5	6.3	6.2	5.2	2.6	-2.9
Other.....	31.2	29.1	34.2	29.1	28.9	26.8	26.2	31.0	32.4	33.8	36.1	32.7	34.2	33.0	36.0	29.5	18.0	17.4
Nondurable goods.....	101.2	83.6	87.9	92.0	106.7	92.0	85.9	87.2	69.2	94.5	89.7	86.2	81.1	94.1	98.7	93.7	81.3	65.6
Food and kindred products.....	24.1	22.0	25.2	21.6	27.7	23.3	24.6	26.2	13.7	23.5	27.0	25.5	24.9	23.9	21.5	23.6	17.2	10.9
Chemicals and allied products.....	31.3	25.4	26.6	30.6	32.7	29.0	22.0	24.2	26.5	31.0	31.4	23.7	20.3	28.3	32.2	29.6	32.2	25.1
Petroleum and coal products.....	15.9	5.0	7.5	7.5	16.3	9.3	7.5	4.9	-1.7	3.9	-2.0	1.7	1.6	1.9	10.2	10.0	7.9	9.0
Other.....	29.9	31.2	35.6	32.0	31.1	30.5	31.8	32.0	30.6	36.2	33.3	35.2	37.5	40.0	34.9	30.5	23.9	20.5
Transportation and public utilities.....	85.0	79.1	59.0	67.4	84.9	77.5	80.9	87.0	71.1	66.3	53.0	53.1	63.5	63.8	67.9	70.5	67.3	66.4
Transportation.....	13.3	12.0	15.3	13.7	19.8	20.3	21.9	21.7	17.2	15.6	11.7	13.0	16.5	13.0	16.7	13.3	10.7	10.1
Communications.....	25.8	22.5	5.9	12.7	24.9	23.4	25.0	26.3	15.5	11.2	5.4	2.7	4.2	8.5	11.4	12.8	17.8	15.5
Electric, gas, and sanitary services.....	39.9	35.3	37.8	41.0	40.3	33.8	35.0	36.9	35.6	38.0	31.9	38.5	42.8	41.4	39.8	44.1	38.7	45.8
Wholesale trade.....	49.2	55.9	53.8	60.5	49.5	54.2	55.5	60.4	53.3	55.7	51.7	48.6	59.2	57.6	64.9	63.7	55.9	40.3
Retail trade.....	63.9	73.8	77.1	81.8	67.9	71.3	72.3	74.7	76.7	81.0	80.0	72.5	74.9	83.6	83.0	84.5	76.3	84.9
Other.....	111.2	105.7	114.2	126.9	117.6	106.5	101.3	105.4	109.6	111.9	114.5	113.6	116.6	118.7	127.2	132.5	129.1	129.7
Rest of the world.....	110.7	102.3	114.6	136.8	109.1	109.5	106.4	92.4	100.7	108.8	109.5	110.6	129.6	120.5	128.9	141.0	156.8	140.0

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

	1997	1998	1999	2000	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01
Corporate profits with inventory valuation and capital consumption adjustments.....	79.8	-56.4	47.8	51.2	-5.6	-65.3	-17.8	12.3	-11.1	61.7	-22.2	-10.1	57.4	12.7	22.5	2.2	-47.4	-57.8
Domestic industries.....	69.9	-47.9	35.3	29.1	-2	-65.7	-14.7	26.2	-19.3	53.6	-22.9	-11.2	38.4	21.8	14.0	-9.8	-63.2	-41.1
Financial.....	23.4	-23.0	35.8	9.2	4.4	-22.8	-9.4	-8	1.6	29.9	-3.4	11.4	17.2	-7	-11.1	1.0	.3	-2.6
Nonfinancial.....	46.5	-24.9	-4	19.8	-4.7	-42.9	-5.1	26.9	-20.9	23.6	-19.3	-22.7	21.2	22.5	25.1	-10.8	-63.4	-38.6
Rest of the world.....	9.8	-8.4	12.3	22.2	-5.4	.4	-3.1	-14.0	8.3	8.1	.7	1.1	19.0	-9.1	8.4	12.1	15.8	-16.8
Receipts from the rest of the world.....	18.8	-14.1	28.0	31.6	-12.3	-3.5	1.3	-17.8	10.3	12.5	11.5	11.2	8.3	8.2	11.8	-3.0	5.4	-9.4
Less: Payments to the rest of the world.....	8.9	-5.6	15.6	9.4	-6.9	-3.9	4.4	-3.9	2.1	4.4	10.8	10.1	-10.7	17.3	3.3	-15.0	-10.4	7.4
Corporate profits with inventory valuation adjustment..	71.4	-61.4	34.0	59.6	-7.4	-65.5	-18.7	10.7	-14.6	54.3	-25.3	-10.1	55.9	17.1	26.1	7.4	-45.4	-55.4
Domestic industries.....	61.6	-53.0	21.6	37.5	-2.0	-66.0	-15.5	24.6	-22.8	46.2	-26.0	-11.2	36.9	26.2	17.7	-4.7	-61.2	-38.6
Financial.....	20.4	-27.3	32.6	13.4	3.1	-23.9	-10.4	-1.4	-5	28.3	-3.9	11.4	17.8	9	-9.7	2.8	1.3	-2.2
Federal Reserve banks.....	1.6	1.2	1.1	4.3	.5	.3	.2	.2	-.2	-.3	.6	.8	2.3	1.2	.4	.8	.5	-.5
Other.....	18.8	-28.4	31.4	9.1	2.7	-24.2	-10.5	-16.7	-7	28.6	-4.5	10.6	15.4	-2	-10.1	2.0	.8	-1.8
Nonfinancial.....	41.2	-25.7	-11.0	24.0	-5.1	-42.1	-5.1	26.1	-23.4	17.9	-22.1	-22.6	19.1	25.3	27.4	-7.4	-62.6	-36.4
Manufacturing.....	14.0	-30.9	-6	-8.5	-10.4	-31.6	-5.8	8.8	-6.7	13.7	-6.3	-11.2	-7.3	15.9	8.0	-15.6	-40.0	-29.0
Durable goods.....	7.0	-13.3	-4.9	-12.6	-14.5	-16.9	.3	7.5	11.3	-11.6	-1.5	-7.7	-2.2	2.9	3.3	-10.5	-27.6	-13.3
Primary metal industries.....	.4	.4	-3.6	.5	-.5	-.1	-.2	.0	1.1	-2.7	-1.1	-1.8	.1	1.5	1.6	-1.1	-1.9	-3.6
Fabricated metal products.....	1.9	.3	.1	-2.4	-.2	-2.6	2.1	2.5	-2.2	2.0	-1.9	-.9	-.6	3.9	-2.9	-2.1	-6.8	1.9
Industrial machinery and equipment.....	-1.2	2.3	-6.7	-1.5	-.9	-4.3	5.4	.8	3.8	-11.0	1.7	-1.9	-2.5	-.9	.6	4.3	-3.4	-3.1
Electronic and other electric equipment.....	2.6	-15.2	-1.4	-2.5	-4.4	-10.2	-3.9	-1.6	1.9	-1.7	-1.0	3.1	-.2	-2.1	1.1	-4.1	-1.5	-2.3
Motor vehicles and equipment.....	3.3	1.2	1.5	-1.6	-4.8	2.4	-2.3	.7	5.5	.3	-1.4	-2.9	-.6	1.8	-.1	-1.0	-2.6	-5.5
Other.....	2.8	-2.1	5.1	-5.1	-3.8	-2.1	-.6	4.8	1.4	1.4	2.3	-3.4	1.5	-1.2	3.0	-6.5	-11.5	-.6
Nondurable goods.....	7.0	-17.6	4.3	4.1	4.1	-14.7	-6.1	1.3	-18.0	25.3	-4.8	-3.5	-5.1	13.0	4.6	-5.0	-12.4	-15.7
Food and kindred products.....	2.5	-2.1	3.2	-3.6	4.5	-4.4	1.3	1.6	-12.5	9.8	3.5	-1.5	-.6	-1.0	-2.4	2.1	-6.4	-6.3
Chemicals and allied products.....	5.8	-5.9	1.2	4.0	-.8	-3.7	-7.0	2.2	2.3	4.5	.4	-7.7	-3.4	8.0	3.9	-2.6	2.6	-7.1
Petroleum and coal products.....	2.6	-10.9	4.5	7.0	7.7	-7.0	-1.8	-2.6	-6.6	5.6	-5.9	3.7	-3.3	3.5	8.3	-.2	-2.1	1.1
Other.....	-3.8	1.3	4.4	-3.3	-.2	.4	1.3	.2	-1.4	5.6	-2.9	1.9	2.3	2.5	-5.1	-4.4	-6.6	-3.4
Transportation and public utilities.....	-6.4	-5.9	-20.1	8.4	1.1	-7.4	3.4	6.1	-15.9	-4.8	-13.3	.1	10.4	.3	4.1	2.6	-3.2	-.9
Transportation.....	3.7	2.0	-6.0	-1.6	.1	5	.6	2.9	-3.7	-2.9	-1.6	-.3	7	4.6	-2.6	1.8	-3.1	-5.6
Communications.....	-9.4	-3.3	-16.6	6.8	-.8	-1.5	1.6	1.3	-10.8	-4.3	-5.8	-2.7	1.5	4.3	2.9	1.4	5.0	-2.3
Electric, gas, and sanitary services.....	-.7	-4.6	2.5	3.2	1.8	-6.5	1.2	1.9	-1.3	2.4	-6.1	6.6	4.3	-1.4	-1.6	4.3	-5.4	7.1
Wholesale trade.....	6.6	6.7	-2.1	6.7	-2.4	4.7	1.3	4.9	-7.1	2.4	-4.0	-3.1	10.6	-1.6	7.3	-1.2	-7.8	-15.6
Retail trade.....	11.0	9.9	3.3	4.7	2.2	3.4	1.0	2.4	2.0	4.3	-1.0	-7.5	2.4	8.7	-.6	1.5	-8.2	8.6
Other.....	16.0	-5.5	8.5	12.7	4.3	-11.1	-5.2	4.1	4.2	2.3	2.6	-.9	3.0	2.1	8.5	5.3	-3.4	.6
Rest of the world.....	9.8	-8.4	12.3	22.2	-5.4	.4	-3.1	-14.0	8.3	8.1	.7	1.1	19.0	-9.1	8.4	12.1	15.8	-16.8

Table 11C.-Revisions to Corporate Profits by Industry

	Billions of dollars								
	Revised estimates			Revisions to previously published			Revisions as percent of previously published		
	1998	1999	2000	1998	1999	2000	1998	1999	2000
Corporate profits with inventory valuation and capital consumption adjustments.....	777.4	825.2	876.4	-37.6	-30.8	-69.8	-4.6	-3.6	-7.4
Domestic industries.....	675.2	710.5	739.6	-36.3	-34.1	-65.4	-5.1	-4.6	-8.1
Financial.....	144.5	180.3	189.5	-6.6	24.2	15.3	-4.4	15.5	8.8
Nonfinancial.....	530.7	530.3	550.1	-29.7	-58.2	-80.7	-5.3	-9.9	-12.8
Rest of the world.....	102.3	114.6	136.8	-1.2	3.2	-4.4	-1.2	2.9	-3.1
Receipts from the rest of the world.....	145.3	173.3	204.9	-2.4	4.0	1.8	-1.6	2.4	.9
Less: Payments to the rest of the world.....	43.1	58.7	68.1	-1.1	.8	6.1	-2.5	1.4	9.8
Corporate profits with inventory valuation adjustment.....	739.4	773.4	833.0	-35.7	-40.5	-79.7	-4.6	-5.0	-8.7
Domestic industries.....	637.2	658.8	696.3	-34.4	-43.7	-75.2	-5.1	-6.2	-9.7
Financial.....	158.4	191.0	204.4	-6.4	19.0	10.8	-3.9	11.0	5.6
Federal Reserve banks.....	24.6	25.7	30.0	-.1	-.1	-.5	-.4	-.4	-1.6
Other.....	133.9	165.3	174.4	-6.2	19.1	11.3	-4.4	13.1	6.9
Nonfinancial.....	478.8	467.8	491.8	-28.0	-62.6	-86.1	-5.5	-11.8	-14.9
Manufacturing.....	164.3	163.7	155.2	-13.1	-17.9	-29.8	-7.4	-9.9	-16.1
Durable goods.....	80.7	75.8	63.2	-4.7	-16.4	-25.8	-5.5	-17.8	-29.0
Nondurable goods.....	83.6	87.9	92.0	-8.4	-1.5	-4.0	-9.1	-1.7	-4.2
Transportation and public utilities.....	79.1	59.0	67.4	-4.8	-29.4	-33.4	-5.7	-33.3	-33.1
Wholesale trade.....	55.9	53.8	60.5	-.5	-2.9	-4.6	-.9	-5.1	-7.1
Retail trade.....	73.8	77.1	81.8	-2.8	-4.4	-7.7	-3.7	-5.4	-8.6
Other.....	105.7	114.2	126.9	-6.9	-8.1	-10.6	-6.1	-6.6	-7.7
Rest of the world.....	102.3	114.6	136.8	-1.2	3.2	-4.4	-1.2	2.9	-3.1
Corporate profits before tax.....	721.1	776.3	845.4	-37.1	-46.7	-80.2	-4.9	-5.7	-8.7
Addenda:									
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	538.6	572.1	604.9	-31.8	-28.0	-57.1	-5.6	-4.7	-8.6
Net cash flow with inventory valuation and capital consumption adjustments.....	810.0	897.9	952.4	-33.2	-8.4	-52.1	-3.9	-.9	-5.2
Undistributed profits with inventory valuation and capital consumption adjustments.....	189.9	228.7	225.3	-29.0	-.7	-39.7	-13.2	-.3	-15.0
Consumption of fixed capital.....	620.2	669.2	727.1	-4.1	-7.7	-12.3	-.7	-1.1	-1.7
Less: Inventory valuation adjustment.....	18.3	-2.9	-12.4	1.3	6.2	.5	.....	.....	.....
Equals: Net cash flow.....	791.7	900.7	964.8	-34.5	-14.7	-52.6	-4.2	-1.6	-5.2

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

	1997	1998	1999	2000	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01
Billions of dollars																		
Gross product of nonfinancial corporate business.....	4,435.1	4,707.1	5,006.1	5,380.7	4,552.6	4,596.8	4,658.0	4,756.0	4,817.4	4,905.3	4,958.7	5,029.5	5,130.7	5,252.7	5,370.1	5,437.1	5,463.0	5,496.3
Consumption of fixed capital.....	493.0	523.1	560.7	606.9	505.8	511.8	518.7	526.8	535.2	544.3	553.9	569.6	575.1	588.0	600.5	614.0	625.0	637.3
Net product.....	3,942.1	4,183.9	4,445.4	4,773.9	4,046.8	4,085.1	4,139.2	4,229.2	4,282.2	4,361.1	4,404.8	4,460.0	4,555.7	4,664.7	4,769.7	4,823.1	4,838.0	4,859.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	431.4	457.4	479.2	516.5	436.2	446.7	451.7	457.5	473.8	467.4	472.2	482.8	494.5	507.1	513.9	518.8	526.0	532.9
Domestic income.....	3,510.7	3,726.5	3,966.1	4,257.4	3,610.5	3,638.3	3,687.5	3,771.7	3,808.4	3,893.6	3,932.6	3,977.1	4,061.2	4,157.6	4,255.8	4,304.3	4,312.0	4,326.1
Compensation of employees.....	2,835.1	3,058.0	3,272.2	3,535.2	2,916.1	2,982.9	3,031.3	3,082.9	3,135.0	3,185.5	3,240.8	3,302.1	3,360.6	3,431.3	3,502.4	3,563.7	3,643.4	3,694.5
Wage and salary accruals.....	2,409.7	2,612.6	2,805.4	3,041.7	2,489.5	2,544.7	2,588.4	2,635.0	2,682.2	2,726.5	2,776.5	2,832.5	2,886.0	2,948.2	3,012.1	3,066.9	3,139.5	3,185.1
Supplements to wages and salaries.....	425.4	445.4	466.9	493.5	426.5	438.1	442.9	447.9	452.9	459.0	464.4	469.5	474.6	483.0	490.3	496.7	503.9	509.4
Corporate profits with inventory valuation and capital consumption adjustments.....	555.6	530.7	530.3	550.1	569.2	526.3	521.2	548.1	527.2	550.8	531.5	508.8	530.0	552.5	577.6	566.8	503.4	464.8
Profits before tax.....	496.1	460.4	470.7	504.2	511.8	455.4	460.0	476.2	450.1	462.8	469.7	463.9	486.3	514.4	532.8	514.2	455.3	413.5
Profits tax liability.....	158.3	154.6	170.9	186.6	163.6	152.0	154.4	160.8	151.2	167.4	170.3	168.6	177.3	190.6	197.2	190.3	168.2	152.5
Profits after tax.....	337.7	305.8	299.8	317.6	348.2	303.4	305.6	315.5	298.9	295.4	299.4	295.3	309.0	323.8	335.6	323.9	287.1	261.0
Dividends.....	218.1	242.2	240.0	269.0	229.1	237.8	243.0	241.6	246.5	227.4	247.8	236.3	248.4	261.2	256.5	276.0	282.2	300.9
Undistributed profits.....	119.6	63.6	59.8	48.6	119.1	65.6	62.5	73.8	52.4	68.0	51.6	59.0	60.6	62.6	79.0	48.0	5.0	-39.9
Inventory valuation adjustment.....	8.4	18.3	-2.9	-12.4	5.7	20.0	10.3	20.2	22.9	28.1	-9	-17.7	-21.0	-23.8	-14.8	-3.6	-7.3	-1.9
Capital consumption adjustment.....	51.1	52.0	62.5	58.3	51.8	50.9	50.9	51.7	54.2	59.9	62.7	62.6	64.7	61.9	59.6	56.2	55.4	53.2
Net interest.....	120.0	137.7	163.6	172.1	125.2	129.1	135.1	140.6	146.1	157.3	160.3	166.3	170.6	173.8	175.8	173.8	165.2	166.8
Billions of chained (1996) dollars																		
Gross product of nonfinancial corporate business\1\.....	4,404.2	4,659.1	4,915.1	5,220.5	4,515.7	4,552.7	4,618.7	4,704.9	4,760.0	4,829.7	4,867.6	4,934.0	5,029.3	5,117.2	5,212.2	5,268.0	5,284.5	5,293.0
Consumption of fixed capital\2\.....	494.1	533.8	579.1	624.8	507.4	517.7	528.3	539.1	550.0	561.6	572.5	588.4	594.0	602.6	615.4	631.0	650.1	666.7
Net product\3\.....	3,910.1	4,125.3	4,336.0	4,595.7	4,008.3	4,035.0	4,090.4	4,165.8	4,210.0	4,295.1	4,345.5	4,435.3	4,514.7	4,596.7	4,637.0	4,634.4	4,626.3	
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\.....	1.007	1.010	1.019	1.031	1.008	1.010	1.009	1.011	1.012	1.016	1.019	1.019	1.020	1.027	1.030	1.032	1.034	1.038
Compensation of employees (unit labor cost).....	.644	.656	.666	.677	.646	.655	.656	.655	.659	.660	.666	.669	.668	.671	.672	.676	.689	.698
Unit nonlabor cost.....	.237	.240	.245	.248	.237	.238	.239	.239	.243	.243	.244	.247	.246	.248	.248	.248	.249	.253
Consumption of fixed capital.....	.112	.112	.114	.116	.112	.112	.112	.112	.112	.113	.114	.115	.114	.115	.115	.117	.118	.120
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.098	.098	.098	.099	.097	.098	.098	.097	.100	.097	.097	.098	.098	.099	.099	.098	.100	.101
Net interest.....	.027	.030	.033	.033	.028	.028	.029	.030	.031	.033	.033	.034	.034	.034	.034	.033	.031	.032
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	.126	.114	.108	.105	.126	.116	.113	.116	.111	.114	.109	.103	.105	.108	.111	.108	.095	.088
Profits tax liability.....	.036	.033	.035	.036	.036	.033	.033	.034	.032	.035	.035	.034	.035	.037	.038	.036	.032	.029
Profits after tax with inventory valuation and capital consumption adjustments.....	.090	.081	.073	.070	.090	.082	.079	.082	.079	.079	.074	.069	.070	.071	.073	.071	.063	.059

1. Effective with the estimates scheduled for release on November 30, 2001, chained-dollar gross product of nonfinancial corporate business for 1998 to 2001 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 implicit price 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]

	1997	1998	1999	2000	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00	I 01	II 01
GDP and related aggregates:																			
GDP.....	4.4	4.3	4.1	4.1	2.8	6.1	2.2	4.1	6.7	3.1	1.7	4.7	8.3	2.3	5.7	1.3	1.9	1.3	.7
Goods.....	6.6	5.9	5.5	5.8	3.1	12.7	-3.1	6.1	13.2	2.1	.9	7.6	15.2	1.8	8.2	2.1	-2.4	-2.6	-2.4
Services.....	2.8	2.9	3.2	3.3	2.6	1.9	4.8	2.2	2.5	3.2	3.1	4.1	4.2	1.7	5.3	1.1	4.9	2.2	2.2
Structures.....	5.4	5.9	3.4	2.3	2.5	4.7	10.5	7.0	5.7	5.9	-2.5	-3.4	5.3	9.1	-2.1	-2.2	1.2	2.3	4.4
Motor vehicle output.....	6.7	8.1	12.0	-.7	20.9	1.3	-9.9	-5.9	77.2	-4.2	1.5	23.0	5.5	-4.0	-1.4	-12.8	-20.0	-16.9	20.0
GDP less motor vehicle output.....	4.4	12.2	3.8	4.3	2.1	6.3	2.7	4.5	4.7	3.4	1.7	4.0	8.4	2.6	6.0	1.9	2.8	2.0	.2
Final sales of computers\1\.....	50.9	39.3	42.4	52.3	12.4	42.9	36.5	42.9	54.9	20.5	54.8	61.1	33.4	66.8	66.3	39.1	30.0	9.0	-27.7
GDP less final sales of computers.....	4.0	4.0	3.8	3.7	2.7	5.8	1.9	3.8	6.3	2.9	1.3	4.2	8.1	1.8	5.2	1.0	1.6	1.2	1.1
Farm product\2\.....	12.4	-3.2	5.7	13.7	-9.2	-19.0	-7.4	11.2	5.5	5.2	18.8	-14.1	19.2	28.3	8.7	17.8	8.5	-10.9	-8.0
Nonfarm business less housing product\3\.....	5.3	5.1	4.7	4.6	3.5	7.9	2.0	4.3	8.4	3.6	1.4	5.3	10.0	2.0	6.6	1.2	1.8	1.4	.1
Price indexes:																			
GDP.....	1.9	1.2	1.4	2.3	1.4	1.1	1.0	1.4	1.1	1.7	1.4	1.4	1.8	3.8	2.1	1.9	1.8	3.3	2.3
GDP less food and energy.....	2.0	1.4	1.4	2.2	1.5	1.3	1.2	1.5	1.1	1.6	1.4	1.5	1.9	3.4	2.0	1.9	1.6	2.2	1.4
GDP less final sales of computers.....	2.3	1.6	1.8	2.5	1.7	1.5	1.4	1.9	1.4	2.1	1.6	1.6	2.1	4.0	2.4	2.1	1.9	3.8	2.5
Gross domestic purchases.....	1.6	.8	1.5	2.6	1.3	.1	.7	1.1	1.2	1.5	2.0	2.0	2.2	4.2	1.9	2.3	1.7	2.7	1.5
Gross domestic purchases less food and energy.....	1.6	1.1	1.4	2.0	1.2	.9	1.1	1.3	1.2	1.6	1.3	1.4	1.7	3.3	1.7	1.7	1.3	2.3	1.1
Gross domestic purchases less final sales of computers.....	2.0	1.2	1.9	2.9	1.7	.6	1.1	1.6	1.6	1.9	2.3	2.4	2.5	4.5	2.2	2.6	2.0	3.3	1.8
Personal consumption expenditures.....	1.9	1.1	1.6	2.7	1.3	.6	1.0	1.4	1.4	1.3	2.0	2.2	2.4	4.0	2.1	2.4	2.0	3.2	1.7
Personal consumption expenditures less food and energy.....	1.9	1.5	1.5	1.9	1.2	1.6	1.7	1.6	1.5	1.4	1.2	1.5	1.8	2.9	1.7	1.6	1.5	2.6	1.1

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 1999-2000 annual percent change in real GDP uses prices for 1999 and 2000 as weights, and the 1999-2000 annual percent change in GDP prices uses quantities for 1999 and 2000 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. The Fisher formula 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, 6 and from the quarter one year ago in table 7. 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 ( $\$100 \times 1.10$ ).

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.