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GROSS DOMESTIC PRODUCT: FIRST QUARTER 2002 (ADVANCE)

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 5.8 percent in the first quarter of 2002, according to advance estimates released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 1.7 percent.

The Bureau emphasized that the first-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 first-quarter "preliminary" estimates, based on more comprehensive data, will be released on May 24, 2002.

The major contributors to the increase in real GDP in the first quarter were: Private inventory investment, personal consumption expenditures (PCE), government spending, residential fixed investment, and exports. The contributions of these components were partly offset by a decrease in nonresidential structures. Imports, which are a subtraction in the calculation of GDP, increased.

The acceleration in real GDP growth in the first quarter primarily reflected upturns in private inventory investment, in exports, and in residential fixed investment and smaller decreases in nonresidential structures and in equipment and software that were partly offset by a deceleration in PCE. There was a sharp upturn in imports in the first quarter.

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.

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The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 0.7 percent in the first quarter, compared with an increase of 0.5 percent in the fourth. Excluding food and energy prices, the price index for gross domestic purchases increased 0.9 percent in the first quarter, compared with an increase of 2.0 percent in the fourth. About 0.3 percentage point of the first-quarter increase in the index was accounted for by the pay raise for federal civilian and military personnel, which is treated as an increase in the price of employee services purchased by the federal government. The fourth-quarter increase in the index had reflected the insurance-related price effects associated with the September 11th terrorist attacks; excluding these effects, the index decreased 0.2 percent in the fourth quarter.

Real personal consumption expenditures increased 3.5 percent in the first quarter, compared with an increase of 6.1 percent in the fourth. Durable goods purchases decreased 8.0 percent, in contrast to an increase of 39.4 percent. Nondurable goods increased 8.4 percent, compared with an increase of 2.5 percent. Services expenditures increased 3.8 percent, compared with an increase of 2.0 percent.

Real nonresidential fixed investment decreased 5.7 percent in the first quarter, compared with a decrease of 13.8 percent in the fourth. Nonresidential structures decreased 19.9 percent, compared with a decrease of 33.6 percent. Equipment and software decreased 0.5 percent, compared with a decrease of 5.3 percent. Real residential fixed investment increased 15.7 percent, in contrast to a decrease of 4.6 percent.

Real exports of goods and services increased 6.8 percent in the first quarter, in contrast to a decrease of 10.9 percent in the fourth. Real imports of goods and services increased 15.5 percent, in contrast to a decrease of 7.5 percent.

Real federal government consumption expenditures and gross investment increased 12.4 percent in the first quarter, compared with an increase of 11.4 percent in the fourth. National defense increased 19.6 percent, compared with an increase of 9.0 percent. Nondefense increased 0.2 percent, compared with an increase of 16.0 percent. Real state and local government consumption expenditures and gross investment increased 5.6 percent, compared with an increase of 9.6 percent.

The real change in private inventories added 3.10 percentage points to the first-quarter change in real GDP, after subtracting 2.16 percentage points from the fourth-quarter change. Private businesses reduced inventories \$36.2 billion in the first quarter, following decreases of \$119.3 billion in the fourth quarter and \$61.9 billion in the third.

Real final sales of domestic product -- GDP less change in private inventories -- increased 2.6 percent in the first quarter, compared with an increase of 3.8 percent in the fourth.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 6.9 percent in the first quarter, compared with an increase of 1.7 percent in the fourth.

Disposition of personal income

Current-dollar personal income increased \$110.7 billion in the first quarter, in contrast to a decrease of \$4.6 billion in the fourth. Personal tax and nontax payments decreased \$87.8 billion, in contrast to an increase of \$137.2 billion.

Disposable personal income increased \$198.5 billion in the first quarter, in contrast to a decrease of \$141.9 billion in the fourth. Real disposable personal income increased 10.5 percent, in contrast to a decrease of 8.1 percent.

Personal outlays increased \$65.7 billion in the first quarter, compared with an increase of \$115.6 billion in the fourth. Personal saving -- disposable personal income less personal outlays -- was \$160.7 billion in the first quarter, compared with \$27.9 billion in the fourth. The personal saving rate -- saving as a percentage of disposable personal income -- increased from 0.4 percent in the fourth quarter to 2.1 percent in the first.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 6.7 percent, or \$168.0 billion, in the first quarter to a level of \$10,431.3 billion. In the fourth quarter, current-dollar GDP increased 1.5 percent, or \$38.4 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 Web site. Within a few days after the release, a detailed "Key Source Data and Assumptions" file is posted on the Web site. In the middle of each month, an analysis of the current quarterly estimates of GDP and related series is made available on the Web site; click on [Survey of Current Business](#), "Business Situation."

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.gov>

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>; phone: 202-512-1800; fax: 202-512-2550; mail: Stop SSOP, Washington, DC 20402-0001.

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Next release -- May 24, 2002, at 8:30 A.M. EDT for:
Gross Domestic Product: First Quarter 2002 (Preliminary)
Corporate Profits: First Quarter 2002

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 first-quarter change in real GDP now estimated at 5.8 percent at an annual rate, is not likely to be revised below 5.2 percent or above 6.7 percent in the next two releases.

Revisions Between Quarterly Percent Changes of GDP: Vintage Comparisons [Annual rates]

Vintages compared	Average without regard to sign	Range	
		Two-thirds of revisions	Nine-tenths of revisions
<u>Current-dollar GDP</u>			
Advance to preliminary.....	0.6	-0.5 to 0.8	-0.9 to 1.4
Advance to final.....	.7	- .6 to 1.0	-1.0 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	-1.0 to 1.6	-1.6 to 3.0
Final to latest.....	1.2	-0.9 to 1.8	-1.7 to 2.9
<u>Real GDP</u>			
Advance to preliminary.....	0.5	-0.5 to 0.7	-0.9 to 1.2
Advance to final.....	.6	- .6 to .9	- .9 to 1.3
Preliminary to final.....	.3	- .3 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	-1.1 to 1.9	-1.7 to 3.1
Final to latest.....	1.4	-1.1 to 2.1	-1.8 to 3.0

NOTE.--These comparisons are based on the period from 1978 through 2000 for the first three comparisons in each group and on the period from 1978 through 1998 for the last three comparisons in each group.

Table 1.—Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period
[Percent]

	1999	2000	2001	Seasonally adjusted at annual rates																2002
				1998			1999				2000				2001					
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
Gross domestic product (GDP)	4.1	4.1	1.2	2.2	4.1	6.7	3.1	1.7	4.7	8.3	2.3	5.7	1.3	1.9	1.3	0.3	-1.3	1.7	5.8	
Personal consumption expenditures	5.0	4.8	3.1	6.2	3.8	5.1	4.9	5.7	4.4	5.7	5.9	3.6	4.3	3.1	3.0	2.5	1.0	6.1	3.5	
Durable goods	12.5	9.5	6.7	16.6	4.2	24.0	7.1	15.7	9.0	13.7	19.0	-2.5	8.2	-2.1	10.6	7.0	.9	39.4	-8.0	
Nondurable goods	4.7	4.7	1.8	6.0	3.2	5.2	5.6	4.3	2.6	7.6	5.1	4.7	4.2	.6	2.4	.3	6	2.5	8.4	
Services	3.7	4.0	3.0	4.3	4.1	1.5	4.1	4.5	4.3	3.2	3.7	4.4	3.5	5.6	1.8	2.8	1.2	2.0	3.8	
Gross private domestic investment	6.6	6.8	-8.0	-6.7	11.8	14.1	7.6	-5.8	9.8	17.9	-6	19.5	-2.8	-2.3	-12.3	-12.1	-10.5	-23.5	22.6	
Fixed investment	7.8	7.6	-2.0	11.7	3.8	13.1	7.1	6.5	7.3	4.8	13.9	8.8	2.5	.5	1.9	-9.7	-5.7	-11.4	-2	
Nonresidential	8.2	9.9	-3.2	12.5	1.5	14.4	6.0	7.7	10.2	5.8	15.8	12.2	7.1	1.0	-2	-14.6	-8.5	-13.8	-5.7	
Structures	-2.0	6.2	.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	-12.2	-7.5	-33.6	-19.9	
Equipment and software	11.8	11.1	-4.4	11.6	3.0	18.4	10.5	11.9	16.2	6.4	18.1	12.4	4.7	-1.1	-4.1	-15.4	-8.8	-5.3	-5	
Residential	6.7	.8	1.5	9.2	11.1	9.3	10.3	3.0	-8	1.6	8.5	-8	-10.4	-1.1	8.5	5.9	2.4	-4.6	15.7	
Change in private inventories																				
Net exports of goods and services																				
Exports	3.2	9.5	-4.5	-4.0	-2.2	16.3	-6.8	4.2	9.7	12.1	9.0	13.5	10.6	-4.0	-1.2	-11.9	-18.8	-10.9	6.8	
Goods	3.9	11.3	-5.6	-8.6	.5	18.8	-8.1	4.4	13.1	14.8	8.5	14.9	18.3	-6.9	-2.4	-17.3	-19.4	-10.0	-1.2	
Services	1.6	5.3	-1.9	8.0	-8.4	10.5	-3.9	3.8	2.0	6.0	10.3	9.9	-6.7	3.7	1.8	2.4	-17.2	-13.1	26.9	
Imports	10.5	13.4	-2.7	11.3	4.2	12.2	8.4	13.3	13.8	10.5	17.1	16.4	13.0	-5	-5.0	-8.4	-13.0	-7.5	15.5	
Goods	12.4	13.5	-2.8	12.2	3.7	14.8	12.0	15.5	14.9	10.4	16.5	17.2	12.3	-6	-6.7	-9.5	-10.0	-3.6	9.7	
Services	1.1	12.6	-2.6	6.7	7.0	.1	-8.2	1.8	7.9	11.0	20.6	12.4	17.1	0	4.9	-2.0	-29.1	-28.5	52.3	
Government consumption expenditures and gross investment	3.3	2.7	3.6	7.5	2.0	4.1	2.0	1.2	4.4	8.5	-1.1	4.4	-1.8	3.3	5.3	5.0	.3	10.2	7.9	
Federal	2.2	1.7	2.7	12.2	-3.9	5.3	-3.7	.8	7.2	14.5	-12.8	15.9	-10.4	4.6	3.2	1.8	3.6	11.4	12.4	
National defense	2.1	.1	4.7	12.6	5.3	-8	-3.5	-3.5	12.8	14.3	-20.0	15.4	-10.4	10.5	7.5	2.3	3.2	9.0	19.6	
Nondefense	2.3	4.6	-9	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	4.2	16.0	.2	
State and local	3.9	3.2	4.0	5.0	5.3	3.4	5.2	1.4	2.9	5.4	5.6	-1.1	3.0	2.7	6.4	6.6	-1.3	9.6	5.6	
Addenda:																				
Final sales of domestic product	4.3	4.3	2.3	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	-5	3.8	2.6	
Gross domestic purchases	5.0	4.8	1.3	4.0	4.8	6.4	4.8	2.9	5.3	8.2	3.5	6.3	2.0	2.2	.7	.4	-1.0	1.7	6.9	
Final sales to domestic purchasers	5.2	4.9	2.3	7.3	3.5	6.2	4.7	5.1	4.9	6.0	6.0	4.6	2.9	2.7	3.2	.8	-3	3.9	3.7	
Gross national product (GNP)	4.0	4.1	1.3	2.1	3.3	7.0	3.3	1.7	4.3	8.7	1.8	5.8	1.3	2.8	.8	.3	-1.3	2.6	.....
Disposable personal income	2.5	3.5	3.6	6.0	3.7	2.4	1.4	2.0	2.1	3.0	3.3	5.8	2.6	4.2	2.7	2.4	12.3	-8.1	10.5	
Current-dollar measures:																				
GDP	5.5	6.5	3.4	3.3	5.6	7.8	4.9	3.0	6.1	10.0	6.3	8.0	3.3	3.7	4.6	2.4	.9	1.5	6.7	
Final sales of domestic product	5.8	6.7	4.5	6.5	4.3	7.6	4.7	5.4	5.7	8.0	8.8	6.1	4.3	4.3	7.3	2.9	1.7	3.7	3.4	
Gross domestic purchases	6.6	7.5	2.9	4.7	6.0	7.6	6.5	4.8	7.4	10.4	8.0	8.5	4.4	4.0	3.4	1.7	-1.2	2.2	7.7	
Final sales to domestic purchasers	6.8	7.7	4.0	8.0	4.7	7.4	6.3	7.1	7.0	8.4	10.5	6.6	5.3	4.5	6.0	2.1	-4	4.4	4.5	
GNP	5.5	6.5	3.5	3.1	4.8	8.1	5.2	3.0	5.7	10.4	5.7	8.1	3.2	4.6	4.0	2.4	.9	2.4	.....
Disposable personal income	4.1	6.2	5.5	7.0	5.1	3.8	2.7	4.1	4.3	5.5	7.5	8.1	5.1	6.3	6.0	3.8	12.1	-7.3	11.1	

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

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

	1999	2000	2001	Seasonally adjusted at annual rates															2002
				1998			1999				2000				2001				
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I
Percent change at annual rate:																			
Gross domestic product	4.1	4.1	1.2	2.2	4.1	6.7	3.1	1.7	4.7	8.3	2.3	5.7	1.3	1.9	1.3	0.3	-1.3	1.7	5.8
Percentage points at annual rates:																			
Personal consumption expenditures	3.35	3.28	2.10	3.99	2.56	3.42	3.22	3.77	2.98	3.96	3.94	2.50	2.88	2.14	2.05	1.72	.67	4.14	2.53
Durable goods .....	.97	.77	.54	1.21	.33	1.74	.56	1.19	.72	1.09	1.46	-.21	.65	-.17	.83	.56	.07	2.84	-.72
Nondurable goods .....	.93	.94	.36	1.13	.62	1.03	1.07	.83	.53	1.51	1.01	.95	.84	.12	.49	.06	.12	.50	1.66
Services	1.45	1.57	1.19	1.64	1.62	.66	1.59	1.75	1.72	1.35	1.47	1.75	1.38	2.19	.73	1.10	.48	.80	1.59
Gross private domestic investment	1.14	1.19	-1.41	-1.18	1.98	2.38	1.28	-1.06	1.66	2.99	-.08	3.25	-.51	-.42	-2.28	-2.16	-1.79	-4.12	3.10
Fixed investment	1.29	1.28	-.33	1.84	.64	2.10	1.16	1.06	1.22	.84	2.24	1.49	.44	.09	.33	-1.74	-.97	-1.96	-.01
Nonresidential	1.01	1.25	-.40	1.49	.20	1.71	.73	.94	1.25	.76	1.88	1.52	.91	.13	-.02	-1.99	-1.08	-1.75	-.66
Structures	-.07	.19	.02	.45	-.09	.11	-.21	-.14	-.22	.13	.26	.35	.45	.24	.39	-.44	-.26	-1.27	-.63
Equipment and software	1.08	1.06	-.42	1.04	.29	1.61	.94	1.07	1.47	.63	1.63	1.17	.46	-.11	-.41	-1.55	-.82	-.47	-.03
Residential .....	.28	.04	.07	.36	.44	.39	.42	.13	-.03	.08	.36	-.03	-.47	-.05	.35	.25	.10	-.21	.65
Change in private inventories	-.15	-.09	-1.08	-3.02	1.34	.28	.12	-2.12	.44	2.15	-2.32	1.76	-.95	-.50	-2.61	-.42	-.81	-2.16	3.10
Net exports of goods and services	-.98	-.79	-.12	-1.83	-.78	.17	-1.79	-1.18	-.76	-.15	-1.32	-.84	-.70	-.39	.63	-.12	-.27	-.14	-1.22
Exports .....	.35	1.01	-.49	-.46	-.24	1.66	-.77	.43	.99	1.27	.95	1.42	1.13	-.46	-.13	-1.37	-2.13	-1.14	.64
Goods .....	.30	.85	-.44	-.72	.04	1.33	-.64	.32	.93	1.08	.64	1.11	1.36	-.58	-.19	-1.45	-1.55	-.72	-.07
Services .....	.05	.17	-.06	.25	-.28	.32	-.13	.11	.06	.19	.31	.31	-.22	.12	.06	.08	-.58	-.42	.72
Imports	-1.33	-1.81	.37	-1.36	-.53	-1.49	-1.02	-1.62	-1.76	-1.43	-2.26	-2.26	-1.84	.07	.76	1.25	1.86	1.00	-1.87
Goods	-1.31	-1.54	.33	-1.23	-.39	-1.48	-1.20	-1.58	-1.60	-1.20	-1.85	-2.00	-1.48	.07	.87	1.21	1.20	.40	-1.02
Services	-.02	-.26	.04	-.14	-.15	0	.18	-.04	-.16	-.23	-.41	-.26	-.36	0	-.11	.05	.66	.59	-.85
Government consumption expenditures and gross investment .....	.58	.47	.63	1.27	.35	.73	.35	.21	.77	1.50	-.20	.78	-.32	.58	.92	.87	.05	1.76	1.43
Federal .....	.13	.10	.16	.71	-.24	.32	-.23	.05	.43	.85	-.84	.90	-.66	.27	.19	.11	.21	.66	.74
National defense .....	.08	0	.18	.47	.21	-.03	-.14	-.14	.48	.55	-.87	.56	-.42	.38	.28	.09	.12	.34	.74
Nondefense .....	.05	.10	-.02	.24	-.45	.35	-.09	.19	-.05	.30	.03	.34	-.24	-.11	-.09	.02	.09	.32	.01
State and local .....	.44	.37	.47	.56	.60	.40	.58	.16	.34	.65	.64	-.12	.34	.31	.73	.76	-.16	1.10	.69

Table 3.—Gross Domestic Product and Related Measures: Level and Change From Preceding Period

	Billions of current dollars						Billions of chained (1996) dollars									
	2001	Seasonally adjusted at annual rates					2001	Seasonally adjusted at annual rates					Change from preceding period			
		2001				2002		2001	2001				2002	2001	2001	2002
		I	II	III	IV	I			I	II	III	IV	I		IV	I
Gross domestic product (GDP)	10,208.1	10,141.7	10,202.6	10,224.9	10,263.3	10,431.3	9,333.8	9,334.5	9,341.7	9,310.4	9,348.6	9,482.1	109.8	38.2	133.5	
Personal consumption expenditures	7,064.5	6,977.6	7,044.6	7,057.6	7,178.2	7,251.9	6,450.3	6,388.5	6,428.4	6,443.9	6,540.3	6,597.5	192.5	96.4	57.2	
Durable goods	858.3	838.1	844.7	840.6	909.8	881.2	955.6	922.4	938.1	940.2	1,021.7	1,000.5	60.1	81.5	-21.2	
Motor vehicles and parts	375.1	358.6	362.3	360.3	419.3	380.0	375.0	357.0	361.9	361.5	419.4	383.9	26.7	57.9	-35.5	
Furniture and household equipment	310.4	308.4	310.0	308.3	314.9	322.0	403.2	391.0	400.5	403.7	417.8	434.5	26.2	14.1	16.7	
Other	172.8	171.1	172.5	172.1	175.6	179.2	180.0	177.5	179.5	179.3	183.6	187.9	7.2	4.3	4.3	
Nondurable goods	2,055.1	2,047.1	2,062.3	2,057.5	2,053.5	2,096.7	1,883.3	1,878.0	1,879.4	1,882.0	1,893.6	1,932.4	33.4	11.6	38.8	
Food	991.6	982.0	987.0	993.5	1,003.9	1,022.4	886.2	887.3	886.1	883.8	887.6	898.7	4.9	3.8	11.1	
Clothing and shoes	322.2	325.7	322.4	318.5	322.1	334.3	345.2	342.7	344.1	344.7	349.3	364.5	9.9	4.6	15.2	
Gasoline, fuel oil, and other energy goods	179.4	188.9	194.0	179.7	154.8	153.3	151.7	152.6	150.1	152.6	151.7	154.5	1.4	-9	2.8	
Gasoline and oil	162.6	169.5	177.3	163.4	140.3	139.3	139.1	138.9	137.7	140.1	139.6	142.1	2.5	-5	2.5	
Fuel oil and coal	16.7	19.4	16.7	16.3	14.5	14.0	12.8	13.8	12.6	12.7	12.3	12.6	-1.0	-4	.3	
Other	562.0	550.5	559.0	565.8	572.7	586.7	502.3	497.3	501.4	503.0	507.5	518.8	17.8	4.5	11.3	
Services	4,151.1	4,092.4	4,137.6	4,159.4	4,214.9	4,274.0	3,633.4	3,605.1	3,629.8	3,640.4	3,658.2	3,692.4	105.7	17.8	34.2	
Housing	1,015.9	992.8	1,008.2	1,022.9	1,039.6	1,058.6	867.0	861.3	864.9	868.4	873.2	879.8	16.9	4.8	6.6	
Household operation	412.2	420.1	414.5	412.2	401.8	407.6	387.2	392.3	387.0	388.0	381.3	388.1	9.6	-6.7	6.8	
Electricity and gas	154.8	164.4	157.9	154.3	142.8	147.1	134.6	140.1	135.0	134.0	129.4	135.9	-1.8	-4.6	6.5	
Other household operation	257.3	255.7	256.7	257.9	259.0	260.5	253.2	252.3	252.7	254.7	253.0	253.0	12.2	-1.7	0	
Transportation	278.3	280.5	279.8	277.5	275.3	281.2	252.6	254.4	254.2	252.0	249.7	252.6	1.3	-2.3	2.9	
Medical care	1,061.1	1,039.8	1,054.6	1,065.4	1,084.6	1,098.5	935.4	921.6	932.1	940.2	947.7	955.4	31.5	7.5	7.7	
Recreation	270.9	267.3	271.0	270.9	274.4	278.6	232.3	232.2	232.8	231.2	232.9	235.2	5.3	1.7	2.3	
Other	1,112.8	1,092.0	1,109.3	1,110.6	1,139.2	1,149.6	957.9	942.8	957.7	959.7	971.5	979.6	40.8	11.8	8.1	
Gross private domestic investment	1,633.9	1,722.8	1,669.9	1,624.8	1,518.2	1,590.0	1,630.8	1,721.0	1,666.2	1,620.5	1,515.5	1,594.6	-142.1	-105.0	79.1	
Fixed investment	1,692.4	1,748.3	1,706.5	1,682.6	1,632.1	1,624.2	1,682.6	1,740.3	1,696.4	1,671.6	1,621.9	1,621.3	-33.6	-49.7	-6	
Nonresidential	1,246.0	1,311.2	1,260.2	1,231.0	1,181.6	1,158.2	1,308.0	1,373.9	1,320.9	1,292.0	1,245.0	1,226.8	-42.7	-47.0	-18.2	
Structures	330.3	345.8	338.6	334.3	302.5	284.6	275.2	291.7	282.3	276.8	249.9	236.4	2.4	-26.9	-13.5	
Nonresidential buildings, including farm	224.2	241.3	230.4	218.6	206.5	194.7	185.9	202.0	191.6	180.8	169.3	159.8	-9.0	-11.5	-9.5	
Utilities	57.3	60.5	59.4	54.3	54.9	54.9	52.8	56.1	55.0	49.9	50.4	50.1	4.3	.5	-3	
Mining exploration, shafts, and wells	38.7	36.9	42.0	42.0	34.1	27.8	28.4	28.3	30.4	30.0	25.1	21.7	4.9	-4.9	-3.4	
Other structures	10.1	7.1	6.7	19.4	7.0	7.2	8.8	6.3	5.9	17.0	6.1	6.2	2.1	-10.9	.1	
Equipment and software	915.8	965.4	921.7	896.8	879.1	873.6	1,039.0	1,087.7	1,043.2	1,019.4	1,005.6	1,004.4	-48.4	-13.8	-1.2	
Information processing equipment and																
software	427.1	460.4	431.1	412.9	404.2	408.1	587.1	620.9	588.1	572.1	567.4	577.7	-22.4	-4.7	10.3	
Computers and peripheral equipment	87.7	102.9	89.6	78.5	79.8	83.4	288.4	314.4	287.3	265.7	286.0	310.1	-1.9	20.3	24.1	
Software	189.0	190.5	189.0	189.8	186.9	185.7	191.8	192.9	191.1	193.1	190.3	188.9	4.2	-2.8	-1.4	
Other	150.4	167.1	152.5	144.6	137.5	139.1	163.9	180.8	165.9	158.1	151.1	153.3	-22.6	-7.0	2.2	
Industrial equipment	162.1	175.8	166.4	156.0	150.4	155.6	157.3	170.7	161.2	151.3	146.0	151.4	-5.3	-5.3	5.4	
Transportation equipment	178.0	179.0	175.7	177.7	179.4	166.6	175.5	177.4	174.4	174.0	176.1	164.1	-17.2	2.1	-12.0	
Other	148.5	150.3	148.5	150.2	145.2	143.3	141.0	143.3	141.1	142.3	137.2	135.5	-3.8	-5.1	-1.7	
Residential	446.3	437.0	446.2	451.6	450.4	466.0	376.9	372.9	378.3	380.5	376.0	390.0	5.5	-4.5	14.0	
Structures	436.8	427.5	436.7	442.1	440.8	456.2	367.3	363.3	368.6	370.9	366.3	380.1	5.5	-4.6	13.8	
Single family	229.6	226.5	229.6	231.6	230.7	238.6	191.8	191.1	192.8	193.3	189.9	197.4	.9	-3.4	7.5	
Multifamily	31.4	29.6	31.0	31.7	33.3	35.5	24.4	23.3	24.2	24.7	25.5	27.3	1.7	.8	1.8	
Other	175.8	171.4	176.1	178.7	176.9	182.1	151.1	149.0	151.6	152.9	150.9	155.2	2.7	-2.0	4.3	
Equipment	9.6	9.5	9.6	9.5	9.6	9.8	9.7	9.7	9.7	9.7	9.8	9.9	.1	.1	.1	
Change in private inventories	-58.4	-25.5	-36.6	-57.8	-113.9	-34.3	-61.7	-27.1	-38.3	-61.9	-119.3	-36.2	-112.3	-57.4	83.1	
Farm	-1.7	.7	-1.2	-1.9	-4.2	-4.0	-2.6	.2	-2.5	-2.9	-5.3	-5.1	-6	-2.4	.2	
Construction, mining, and utilities	3.5	2.6	8.0	2.5	.9	1.0	3.0	1.9	6.8	2.4	.8	1.0	4.8	-1.6	.2	
Manufacturing	-32.5	-13.6	-33.4	-42.5	-40.5	-27.5	-35.4	-15.0	-35.6	-47.0	-44.1	-29.7	-48.5	2.9	14.4	
Wholesale trade	-12.0	-3.3	2.2	-17.8	-29.3	-12.5	-12.5	-3.0	2.6	-18.9	-30.7	-12.8	-33.7	-11.8	17.9	
Retail trade	-17.2	-15.6	-13.4	1.3	-41.1	7.6	-16.9	-15.3	-13.2	1.2	-40.2	7.6	-31.8	-41.4	47.8	
Other industries	1.4	3.6	1.2	.6	.3	1.1	1.4	3.6	1.2	.5	.3	1.1	-4.1	-2	.8	
Net exports of goods and services	-329.8	-363.8	-347.4	-294.4	-313.5	-342.3	-408.7	-404.5	-406.7	-411.0	-412.7	-448.5	-9.6	-1.7	-35.8	
Exports	1,050.4	1,117.4	1,079.6	1,020.6	983.8	998.6	1,081.7	1,144.1	1,108.3	1,052.2	1,022.2	1,039.1	-51.5	-30.0	16.9	
Goods	736.4	794.2	754.4	710.7	686.1	682.0	788.9	844.4	805.2	762.9	743.1	740.9	-47.2	-19.8	-2.2	
Foods, feeds, and beverages	48.6	49.3	48.1	47.8	49.4	50.6	61.3	62.1	61.1	59.4	62.7	64.5	1.3	3.3	1.8	
Industrial supplies and materials	155.8	166.0	157.8	151.8	147.7	146.2	163.1	168.7	162.7	160.2	160.6	160.4	-5.1	.4	-2	
Capital goods, except automotive	323.6	367.3	332.8	305.0	289.4	287.7	358.0	405.2	367.3	338.2	321.5	319.5	-36.9	-16.7	-2.0	
Automotive vehicles, engines, and parts ...	74.6	71.8	76.3	77.4	73.1	72.9	72.6	70.0	74.2	75.2	71.1	70.7	-5.7	-4.1	-4	
Consumer goods, except automotive	89.8	94.0	93.6	86.0	85.6	82.9	89.4	93.5	93.3	85.6	84.9	83.0	-4	-7	-1.9	
Other	43.8	45.8	45.8	42.8	40.9	41.6	45.3	47.1	47.0	44.2	42.8	43.7	-6	-1.4	.9	
Services	314.0	323.2	325.2	309.8	297.7	316.6	293.7	301.8	303.6	289.6	279.6	296.8	-5.6	-10.0	17.2	
Imports	1,380.1	1,481.2	1,427.0	1,315.0	1,297.3	1,340.9	1,490.4	1,548.6	1,515.0	1,463.2	1,434.9	1,487.6	-41.9	-28.3	52.7	
Goods	1,173.5	1,248.7	1,197.8	1												

Table 3.—Gross Domestic Product and Related Measures: Level and Change From Preceding Period—Continued

	Billions of current dollars						Billions of chained (1996) dollars								
	2001	Seasonally adjusted at annual rates					2001	Seasonally adjusted at annual rates					Change from preceding period		
		2001				2002		2001				2002	2001	2001	2002
		I	II	III	IV	I		I	II	III	IV	I		IV	I
Government consumption expenditures and gross investment	1,839.5	1,805.2	1,835.4	1,836.9	1,880.4	1,931.7	1,628.6	1,603.4	1,623.0	1,624.1	1,663.9	1,695.8	56.0	39.8	31.9
Federal	615.7	605.3	609.9	615.7	631.7	661.3	560.3	552.2	554.7	559.6	574.9	591.9	14.4	15.3	17.0
National defense	399.0	392.9	396.1	399.6	407.5	433.3	365.3	360.3	362.4	365.3	373.2	390.2	16.3	7.9	17.0
Consumption expenditures	342.2	338.3	339.5	343.1	347.9	371.3	307.1	304.4	304.6	307.5	312.1	326.6	12.6	4.6	14.5
Gross investment	56.8	54.6	56.7	56.5	59.5	62.0	58.6	56.1	58.2	58.1	61.8	64.3	3.9	3.7	2.5
Nondefense	216.6	212.4	213.8	216.1	224.2	228.0	195.0	191.8	192.3	194.3	201.6	201.7	-1.7	7.3	-1
Consumption expenditures	171.9	169.2	170.6	170.6	177.0	180.6	151.2	149.5	150.0	149.8	155.5	155.4	-3.0	5.7	-1
Gross investment	44.8	43.2	43.2	45.5	47.2	47.4	44.4	42.9	42.8	45.2	46.9	47.1	1.5	1.7	-2
State and local	1,223.8	1,199.8	1,225.5	1,221.2	1,248.7	1,270.5	1,067.5	1,050.5	1,067.4	1,063.8	1,088.4	1,103.4	41.2	24.6	15.0
Consumption expenditures	984.2	966.7	981.3	991.2	997.7	1,006.7	851.3	839.1	846.9	855.9	863.2	868.1	29.9	7.3	4.9
Gross investment	239.6	233.1	244.2	230.0	251.0	263.7	216.5	211.6	221.0	207.9	225.7	236.1	11.5	17.8	10.4
Residual .....	.....	.....	.....	.....	.....	.....	-75.8	-89.0	-75.6	-57.8	-81.5	-100.4	5.7	-23.7	-18.9
Addenda:															
Final sales of domestic product	10,266.6	10,167.2	10,239.1	10,282.7	10,377.2	10,465.5	9,376.5	9,347.8	9,364.8	9,352.5	9,440.9	9,501.8	209.5	88.4	60.9
Gross domestic purchases	10,537.9	10,505.6	10,549.9	10,519.3	10,576.8	10,773.6	9,715.7	9,710.4	9,720.4	9,695.1	9,737.0	9,900.8	121.0	41.9	163.8
Final sales to domestic purchasers	10,596.3	10,531.0	10,586.5	10,577.1	10,690.7	10,807.9	9,758.8	9,723.8	9,743.7	9,737.5	9,830.3	9,920.6	221.1	92.8	90.3
Gross domestic product	10,208.1	10,141.7	10,202.6	10,224.9	10,263.3	10,431.3	9,333.8	9,334.5	9,341.7	9,310.4	9,348.6	9,482.1	109.8	38.2	133.5
Plus: Income receipts from the rest of the world	335.2	378.9	346.9	321.3	293.6	.....	309.1	350.3	319.6	296.2	270.4	.....	-51.1	-25.8	.....
Less: Income payments to the rest of the world	340.5	389.4	358.6	332.4	281.6	.....	309.4	355.2	325.7	301.8	255.0	.....	-57.6	-46.8	.....
Equals: Gross national product	10,202.8	10,131.3	10,190.9	10,213.8	10,275.3	.....	9,333.6	9,329.1	9,335.5	9,304.9	9,364.7	.....	117.2	59.8	.....
Net domestic product	8,856.8	8,841.9	8,861.1	8,818.2	8,906.0	9,055.3	7,983.1	8,030.6	8,001.5	7,922.5	7,977.8	8,074.6	-6.9	55.3	96.8

NOTE.—Users are cautioned that particularly for components for which relative prices are changing rapidly, the use of chained-dollar estimates to calculate component shares or component contributions to real growth may be misleading even just a few years from the base year. For accurate estimates of the contributions to percent changes

in real GDP, use table 2.

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

Table 4.—Chain-Type Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period

[Percent]

	1999	2000	2001	Seasonally adjusted at annual rates															2002
				1998			1999				2000				2001				
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross domestic product (GDP)	1.4	2.3	2.2	1.0	1.4	1.1	1.7	1.4	1.4	1.8	3.8	2.1	1.9	1.8	3.3	2.1	2.3	-0.1	0.8
Personal consumption expenditures	1.6	2.7	1.9	1.0	1.4	1.4	1.3	2.0	2.2	2.4	4.0	2.1	2.4	2.0	3.2	1.3	-2	.8	.6
Durable goods	-2.5	-1.6	-1.8	-2.1	-2.7	-2.6	-3.3	-2.0	-1.8	-1.8	-1.8	-8	-2.2	-1.2	-7	-3.5	-2.8	-1.6	-4.3
Nondurable goods	2.3	3.7	1.5	-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	-1.5	-3.2	.2
Services	2.2	3.1	2.8	2.5	2.1	2.3	2.0	1.7	2.5	2.6	4.5	2.4	3.2	2.6	4.7	1.7	.9	3.4	1.9
Gross private domestic investment	-2	1.1	.5	-1.1	-6	-3	.2	.1	-3	.5	2.7	.7	1.8	.7	0	.4	.2	-2	-1.9
Fixed investment	-1	1.2	.5	-1.2	-6	-3	.3	.1	-2	.5	2.8	.8	1.9	.8	-4	.6	.3	-1	-1.8
Nonresidential	-1.4	.1	-.5	-2.5	-2.0	-1.6	-1.0	-1.2	-1.4	-.4	1.0	.3	1.3	0	-1.9	-1	-.5	-1.6	-2.1
Structures	2.5	4.1	4.5	2.9	1.3	1.8	2.8	2.5	2.9	3.7	5.8	3.1	4.7	6.2	4.7	6.2	4.7	2.7	1.0
Equipment and software	-2.6	-1.1	-2.2	-4.3	-3.1	-2.7	-2.3	-2.4	-2.8	-1.7	-.4	-.6	-.2	-1.5	-4.6	-1.9	-1.7	-2.5	-2.0
Residential	3.8	4.5	3.4	3.0	3.7	3.5	4.2	4.0	3.7	3.2	8.3	2.3	3.7	3.5	4.6	2.6	2.5	3.8	-1.0
Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	-6	1.8	-2	-2.0	-3.0	-1.4	-.9	.5	1.1	2.1	2.4	2.2	1.3	.5	-1	-1.0	-1.7	-3.0	-6
Goods	-1.4	1.1	-7	-3.0	-4.2	-2.3	-1.4	-.5	.7	2.3	1.2	1.4	.3	.4	-4	-1.5	-2.2	-3.5	-1.2
Services	1.2	3.4	.8	.5	0	.8	.4	3.0	2.0	1.6	5.4	4.2	3.7	.9	.5	.2	-.5	-1.9	.7
Imports .....	.6	4.3	-3.3	-4.2	-4.7	-.2	-2.3	5.4	6.0	5.3	6.1	.7	4.4	.4	-3.0	-6.0	-17.1	2.4	-1.2
Goods .....	.2	4.8	-3.1	-5.7	-5.7	-1.1	-2.4	5.1	6.2	6.3	6.7	1.1	4.7	.9	-4.1	-6.4	-7.1	-11.2	-2.0
Services	2.7	1.7	-4.5	3.3	.1	4.5	-1.4	7.2	4.9	.5	2.6	-1.5	2.8	-1.9	3.6	-3.6	-57.9	147.7	3.0
Government consumption expenditures and gross investment	2.8	3.9	2.0	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	0	-3	3.2
Federal	2.4	2.9	1.6	1.1	1.4	1.4	4.9	1.6	2.0	1.7	7.7	.5	1.7	.4	4.4	1.2	.2	-.5	6.9
National defense	2.3	2.8	1.6	.2	1.5	.9	5.4	1.4	1.9	2.1	6.9	.4	2.2	1.0	3.6	1.0	.3	-.8	7.0
Nondefense	2.5	3.0	1.7	2.8	1.1	2.5	4.1	2.1	2.3	1.0	9.2	.6	.6	-.7	5.8	1.7	0	0	6.7
State and local	2.9	4.4	2.2	1.3	2.0	1.9	2.5	4.6	4.3	4.0	6.3	3.6	3.1	2.7	3.0	2.1	-1	-2	1.4
Addenda:																			
Final sales of domestic product	1.4	2.3	2.2	1.0	1.4	1.1	1.7	1.4	1.4	1.8	3.8	2.2	1.9	1.8	3.2	2.1	2.2	-1	.8
Gross domestic purchases	1.5	2.6	1.7	.7	1.1	1.2	1.5	2.0	2.0	2.2	4.2	1.9	2.3	1.7	2.7	1.3	-1	.5	.7
Final sales to domestic purchasers	1.5	2.6	1.7	.7	1.1	1.2	1.5	2.0	2.0	2.2	4.3	2.0	2.3	1.8	2.6	1.3	-1	.5	.7
Gross national product (GNP)	1.4	2.3	2.2	1.0	1.4	1.1	1.7	1.4	1.4	1.8	3.7	2.1	1.9	1.8	3.2	2.1	2.3	-1	.....
Implicit price deflators:																			
GDP	1.4	2.3	2.2	1.0	1.4	1.1	1.8	1.3	1.4	1.6	3.9	2.2	1.9	1.8	3.3	2.1	2.2	-1	.8
Gross domestic purchases	1.5	2.6	1.7	.7	1.1	1.2	1.5	1.9	2.0	2.1	4.3	2.0	2.4	1.7	2.7	1.3	-1	.5	.7
GNP	1.4	2.3	2.2	1.0	1.4	1.1	1.8	1.3	1.4	1.6	3.8	2.2	1.9	1.8	3.2	2.1	2.2	-2	.....

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

Table 5.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1996=100]

	1999	2000	2001	Seasonally adjusted				
				2001				2002
				I	II	III	IV	I
Gross domestic product:								
Chain-type quantity index	113.35	118.06	119.46	119.47	119.56	119.16	119.65	121.36
Chain-type price index	104.66	107.04	109.37	108.65	109.22	109.83	109.80	110.02
Implicit price deflator	104.65	107.04	109.37	108.65	109.21	109.82	109.78	110.01
Personal consumption expenditures:								
Chain-type quantity index	113.96	119.48	123.16	121.98	122.74	123.03	124.87	125.97
Chain-type price index	104.72	107.52	109.53	109.23	109.59	109.53	109.76	109.93
Durable goods:								
Chain-type quantity index	132.66	145.27	155.01	149.63	152.17	152.51	165.73	162.30
Chain-type price index	93.04	91.53	89.84	90.86	90.05	89.41	89.05	88.07
Nondurable goods:								
Chain-type quantity index	112.22	117.52	119.64	119.31	119.40	119.56	120.30	122.77
Chain-type price index	103.67	107.55	109.13	109.01	109.74	109.33	108.45	108.51
Services:								
Chain-type quantity index	111.36	115.78	119.25	118.32	119.13	119.48	120.06	121.18
Chain-type price index	107.80	111.10	114.26	113.53	114.00	114.27	115.23	115.76
Private fixed investment:								
Chain-type quantity index	131.56	141.52	138.75	143.51	139.89	137.84	133.74	133.69
Chain-type price index	98.92	100.11	100.59	100.46	100.60	100.67	100.63	100.19
Nonresidential:								
Chain-type quantity index	136.60	150.17	145.42	152.75	146.86	143.65	138.43	136.39
Chain-type price index	95.61	95.74	95.26	95.44	95.41	95.29	94.91	94.42
Residential:								
Chain-type quantity index	117.56	118.55	120.32	119.03	120.76	121.47	120.04	124.48
Chain-type price index	109.57	114.46	118.39	117.19	117.95	118.67	119.77	119.48
Exports of goods and services:								
Chain-type quantity index	118.38	129.63	123.74	130.88	126.78	120.37	116.93	118.86
Chain-type price index	95.65	97.33	97.09	97.67	97.42	97.00	96.25	96.11
Imports of goods and services:								
Chain-type quantity index	140.35	159.09	154.75	160.79	157.30	151.92	148.99	154.46
Chain-type price index	91.78	95.73	92.53	95.65	94.19	89.87	90.41	90.14
Government consumption expenditures and gross investment:								
Chain-type quantity index	107.72	110.60	114.53	112.76	114.14	114.22	117.02	119.26
Chain-type price index	106.58	110.71	112.94	112.58	113.09	113.10	113.01	113.91
Federal:								
Chain-type quantity index	100.97	102.68	105.41	103.88	104.35	105.27	108.15	111.35
Chain-type price index	105.09	108.12	109.87	109.62	109.96	110.02	109.87	111.71
State and local:								
Chain-type quantity index	111.71	115.26	119.90	117.99	119.88	119.48	122.24	123.93
Chain-type price index	107.42	112.14	114.64	114.22	114.82	114.79	114.73	115.14
Addenda:								
Final sales of domestic product:								
Chain-type quantity index	112.96	117.78	120.47	120.10	120.32	120.16	121.30	122.08
Chain-type price index	104.76	107.16	109.50	108.77	109.34	109.95	109.92	110.15
Implicit price deflator	104.75	107.16	109.49	108.77	109.34	109.95	109.92	110.14
Gross domestic purchases:								
Chain-type quantity index	115.85	121.42	122.95	122.88	123.01	122.69	123.22	125.29
Chain-type price index	103.99	106.70	108.47	108.19	108.54	108.51	108.64	108.83
Implicit price deflator	103.98	106.69	108.46	108.19	108.53	108.50	108.62	108.82
Final sales to domestic purchasers:								
Chain-type quantity index	115.47	121.16	123.97	123.52	123.78	123.70	124.87	126.02
Chain-type price index	104.08	106.81	108.59	108.31	108.65	108.63	108.76	108.95
Implicit price deflator	104.08	106.81	108.58	108.30	108.65	108.62	108.75	108.94
Gross national product:								
Chain-type quantity index	113.05	117.69	119.18	119.13	119.21	118.82	119.58	.....
Chain-type price index	104.62	107.00	109.32	108.60	109.16	109.77	109.74	.....
Implicit price deflator	104.62	106.99	109.31	108.60	109.16	109.77	109.72	.....

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

Table 6.—Real Gross Domestic Product: Historical Perspective

[Percent change from preceding year]

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Gross domestic product (GDP)	3.4	3.4	4.2	3.5	1.8	-0.5	3.0	2.7	4.0	2.7	3.6	4.4	4.3	4.1	4.1	1.2
Personal consumption expenditures	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	3.1
Durable goods	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	6.7
Nondurable goods	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	1.8
Services	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	3.0
Gross private domestic investment	-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	-8.0
Fixed investment	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	-2.0
Nonresidential	-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	-3.2
Structures	-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	.9
Equipment and software	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	-4.4
Residential	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	1.5
Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	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	-4.5
Goods	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	-5.6
Services	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	-1.9
Imports	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	-2.7
Goods	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	-2.8
Services .....	.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	-2.6
Government consumption expenditures and gross investment	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	3.6
Federal	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	2.7
National defense	6.3	4.7	-8	-8	0	-1	-4.9	-5.4	-4.8	-3.7	-1.3	-2.6	-1.8	2.1	.1	4.7
Nondefense	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	-9
State and local	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	4.0
Addenda:																
Final sales of domestic product	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	2.3
Gross domestic purchases	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	1.3
Final sales to domestic purchasers	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	2.3
Gross national product	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	1.3
Real disposable personal income	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	3.6
Gross domestic purchases price index	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	1.7
GDP price index	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	2.2
Personal consumption expenditures price index	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	1.9

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

	1998			1999				2000				2001				2002
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP)	3.8	3.8	4.8	4.0	3.9	4.0	4.4	4.2	5.2	4.4	2.8	2.5	1.2	0.5	0.5	1.6
Personal consumption expenditures	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	2.4	3.1	3.3
Durable goods	13.1	8.4	12.7	12.7	12.5	13.8	11.3	14.3	9.5	9.3	5.3	3.4	5.8	4.0	13.6	8.5
Nondurable goods	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	1.0	1.4	2.9
Services	4.2	4.3	3.6	3.5	3.5	3.6	4.0	3.9	3.9	3.7	4.3	3.8	3.4	2.8	1.9	2.4
Gross private domestic investment	8.3	10.7	12.1	6.4	6.6	6.2	7.0	4.9	11.4	8.0	3.1	-1	-7.5	-9.4	-14.8	-7.3
Fixed investment	12.2	9.5	11.7	8.9	7.6	8.4	6.4	8.0	8.6	7.4	6.3	3.4	-1.3	-3.4	-6.4	-6.8
Nonresidential	14.1	9.6	12.3	8.5	7.3	9.5	7.4	9.8	10.9	10.2	8.9	4.9	-2.0	-5.8	-9.4	-10.7
Structures	10.7	5.8	4.9	1.9	-2.6	-3.7	-3.6	.2	4.1	9.9	10.8	11.7	5.1	-5	-11.8	-18.9
Equipment and software	15.2	10.9	14.9	10.8	10.8	14.2	11.2	13.1	13.2	10.3	8.3	2.8	-4.3	-7.5	-8.5	-7.7
Residential	6.8	9.1	10.0	10.0	8.4	5.3	3.4	3.0	2.0	-5	-1.2	-1.2	.5	3.9	2.9	4.6
Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	1.4	-1.7	2.3	.4	2.5	5.5	4.5	8.7	11.1	11.3	7.0	4.4	-2.0	-9.2	-10.9	-9.2
Goods .....	.7	-2.1	2.2	.1	3.5	6.5	5.6	10.1	12.8	14.1	8.3	5.4	-2.9	-11.8	-12.5	-12.3
Services	3.2	-5	2.9	1.3	.3	3.0	1.9	5.5	7.0	4.6	4.1	2.0	.2	-2.7	-6.9	-1.7
Imports	12.6	9.4	10.8	9.0	9.5	11.9	11.5	13.6	14.4	14.2	11.3	5.6	-5	-6.8	-8.5	-3.9
Goods	12.3	9.1	11.3	10.6	11.4	14.3	13.2	14.3	14.7	14.0	11.1	5.1	-1.5	-6.8	-7.5	-3.7
Services	14.6	10.6	8.5	1.2	0	.2	2.8	10.1	12.9	15.2	12.2	8.4	4.8	-7.6	-15.0	-6.7
Government consumption expenditures and gross investment	1.8	1.7	2.7	3.9	2.3	2.9	4.0	3.2	4.0	2.4	1.2	2.8	2.9	3.4	5.1	5.8
Federal	-9	-1.6	.6	2.3	-4	2.3	4.5	1.9	5.5	.9	-1.4	2.9	-4	3.3	4.9	7.2
National defense	-2.4	-1.1	-8	3.2	-7	1.0	4.7	-1	4.5	-1.4	-2.2	5.3	2.1	5.8	5.5	8.3
Nondefense	1.9	-2.5	3.3	.5	0	4.8	4.2	5.7	7.5	5.1	.2	-1.3	-4.8	-1.1	4.0	5.2
State and local	3.3	3.6	3.8	4.7	3.8	3.2	3.7	3.8	3.2	3.2	2.5	2.7	4.6	3.5	5.2	5.0
Addenda:																
Final sales of domestic product	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	1.6	2.0	1.6
Gross domestic purchases	5.2	5.1	5.8	5.0	4.7	4.8	5.3	5.0	5.8	5.0	3.5	2.8	1.3	.6	.4	2.0
Final sales to domestic purchasers	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	1.6	1.9	2.0
Gross national product	3.7	3.6	4.7	3.9	3.8	4.0	4.5	4.1	5.1	4.4	2.9	2.6	1.3	.6	.6	.....
Real disposable personal income	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	5.3	2.1	4.0
Gross domestic purchases price index .....	.8	.8	.8	1.1	1.4	1.6	1.9	2.6	2.6	2.7	2.5	2.2	2.0	1.4	1.1	.6
GDP price index	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	2.3	1.9	1.3
Personal consumption expenditures price index	1.0	1.1	1.1	1.3	1.5	1.7	2.0	2.7	2.7	2.7	2.6	2.4	2.2	1.6	1.3	.6

Table 8.—Relation of Gross Domestic Product, Gross National Product, and National Income

[Billions of dollars]

	1999	2000	2001	Seasonally adjusted at annual rates				
				2001				2002
				I	II	III	IV	I
Gross domestic product	9,268.6	9,872.9	10,208.1	10,141.7	10,202.6	10,224.9	10,263.3	10,431.3
Plus: Income receipts from the rest of the world	313.8	384.2	335.2	378.9	346.9	321.3	293.6	.....
Less: Income payments to the rest of the world	320.5	396.3	340.5	389.4	358.6	332.4	281.6	.....
Equals: Gross national product	9,261.8	9,860.8	10,202.8	10,131.3	10,190.9	10,213.8	10,275.3	.....
Less: Consumption of fixed capital	1,151.4	1,241.3	1,351.4	1,299.9	1,341.5	1,406.7	1,357.4	1,376.0
Less: Indirect business tax and nontax liability	713.1	762.7	794.0	785.7	792.3	793.9	804.0	808.6
Less: Business transfer payments	41.3	43.9	44.6	44.3	44.5	44.7	45.0	46.1
Less: Statistical discrepancy	-72.7	-130.4	-149.8	-120.5	-143.2	-149.7	-186.0	.....
Plus: Subsidies less current surplus of government enterprises	33.3	37.6	54.8	47.8	52.2	71.5	47.7	43.1
Equals: National income	7,462.1	7,980.9	8,217.5	8,169.7	8,207.9	8,189.6	8,302.6	.....
Compensation of employees	5,310.7	5,715.2	6,010.0	5,955.7	6,010.8	6,037.7	6,035.7	6,082.7
Wage and salary accruals	4,477.4	4,837.2	5,098.2	5,049.4	5,099.8	5,123.4	5,120.0	5,151.8
Supplements to wages and salaries	833.4	878.0	911.8	906.3	911.0	914.2	915.6	930.9
Proprietors' income with inventory valuation and capital consumption adjustments	672.0	715.0	743.5	735.2	745.3	752.7	740.8	760.6
Rental income of persons with capital consumption adjustment	147.7	141.6	142.6	139.6	139.0	144.0	147.7	160.7
Corporate profits with inventory valuation and capital consumption adjustments	825.2	876.4	767.1	789.8	759.8	697.0	822.0	.....
Net interest	506.5	532.7	554.3	549.4	553.0	558.3	556.4	.....
Addendum:								
Gross domestic income	9,341.3	10,003.4	10,358.0	10,262.2	10,345.7	10,374.6	10,449.3	.....

Table 9.—Personal Income and Its Disposition

[Billions of dollars]

	1999	2000	2001	Seasonally adjusted at annual rates				
				2001				2002
				I	II	III	IV	I
Personal income ¹	7,777.3	8,319.2	8,723.5	8,640.2	8,714.6	8,771.8	8,767.2	8,877.9
Wage and salary disbursements	4,472.2	4,837.2	5,098.2	5,049.4	5,099.8	5,123.4	5,120.0	5,151.8
Other labor income	509.7	534.2	553.8	549.3	552.2	555.4	558.5	567.6
Proprietors' income with inventory valuation and capital consumption adjustments	672.0	715.0	743.5	735.2	745.3	752.7	740.8	760.6
Farm	26.6	30.6	27.6	29.8	28.7	32.3	19.6	26.1
Nonfarm	645.4	684.4	715.9	705.4	716.6	720.5	721.2	734.6
Rental income of persons with capital consumption adjustment	147.7	141.6	142.6	139.6	139.0	144.0	147.7	160.7
Personal dividend income	343.1	379.2	416.3	404.8	411.9	420.0	428.4	435.7
Personal interest income	950.0	1,000.6	993.6	1,010.9	1,001.0	991.5	970.9	965.6
Transfer payments to persons	1,019.6	1,069.1	1,148.8	1,123.1	1,139.4	1,159.0	1,173.8	1,215.2
Less: Personal contributions for social insurance	337.1	357.7	373.3	372.1	374.0	374.2	372.8	379.3
Less: Personal tax and nontax payments	1,159.2	1,288.2	1,306.2	1,345.2	1,351.4	1,195.5	1,332.7	1,244.9
Equals: Disposable personal income	6,618.0	7,031.0	7,417.3	7,295.0	7,363.2	7,576.4	7,434.5	7,633.0
Less: Personal outlays	6,457.2	6,963.3	7,298.9	7,216.2	7,281.7	7,291.0	7,406.6	7,472.3
Equals: Personal saving	160.9	67.7	118.4	78.8	81.5	285.3	27.9	160.7
Addenda:								
Disposable personal income, billions of chained (1996) dollars ²	6,320.0	6,539.2	6,772.4	6,679.0	6,719.2	6,917.5	6,773.8	6,944.3
Personal saving as a percentage of disposable personal income	2.4	1.0	1.6	1.1	1.1	3.8	.4	2.1

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.

Appendix Table A.—Real Gross Domestic Product and Related Aggregates and Price Indexes: Percent Change From Preceding Period
[Percent]

	1999	2000	2001	Seasonally adjusted at annual rates															
				1998			1999				2000				2001				2002
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
GDP and related aggregates:																			
GDP	4.1	4.1	1.2	2.2	4.1	6.7	3.1	1.7	4.7	8.3	2.3	5.7	1.3	1.9	1.3	0.3	-1.3	1.7	5.8
Goods	5.5	5.8	-1.5	-3.1	6.1	13.2	2.1	.9	7.6	15.2	1.8	8.2	2.1	-2.4	-2.6	-3.6	-4.4	1.8	8.9
Services	3.2	3.3	2.9	4.8	2.2	2.5	3.2	3.1	4.1	4.2	1.7	5.3	1.1	4.9	2.2	2.7	1.8	3.0	3.9
Structures	3.4	2.3	2.2	10.5	7.0	5.7	5.9	-2.5	-3.4	5.3	9.1	-2.1	-2	2.2	12.3	2.0	-7.1	-6.4	6.1
Motor vehicle output	12.0	-7	-4.7	-9.9	-5.9	77.2	-4.2	1.5	23.0	5.5	-4.0	-1.4	-12.8	-20.0	-16.9	24.7	8.5	10.2	4.1
GDP less motor vehicle output	3.8	4.3	1.4	2.7	4.5	4.7	3.4	1.7	4.0	8.4	2.6	6.0	1.9	2.8	2.0	-4	-1.7	1.4	5.9
Final sales of computers ¹	42.4	52.3	8.8	36.5	42.9	54.9	20.5	54.8	61.1	33.4	66.8	66.3	39.1	30.0	9.0	-26.5	-10.7	31.2	-20.5
GDP less final sales of computers	3.8	3.7	1.1	1.9	3.8	6.3	2.9	1.3	4.2	8.1	1.8	5.2	1.0	1.6	1.2	.6	-1.2	1.4	6.1
Farm product ²	5.7	13.7	-2.0	-7.4	11.2	5.5	5.2	18.8	-14.1	19.2	28.3	8.7	17.8	8.5	-10.9	-21.9	6.8	10.6	11.2
Nonfarm business less housing product ³	4.7	4.6	1.0	2.0	4.3	8.4	3.6	1.4	5.3	10.0	2.0	6.6	1.2	1.8	1.4	-5	-2.2	1.6	6.6
Price indexes:																			
GDP	1.4	2.3	2.2	1.0	1.4	1.1	1.7	1.4	1.4	1.8	3.8	2.1	1.9	1.8	3.3	2.1	2.3	-.1	.8
GDP less food and energy	1.4	2.2	1.8	1.2	1.5	1.1	1.6	1.4	1.5	1.9	3.4	2.0	1.9	1.6	2.2	1.2	2.8	.4	1.0
GDP less final sales of computers	1.8	2.5	2.5	1.4	1.9	1.4	2.1	1.6	1.6	2.1	4.0	2.4	2.1	1.9	3.8	2.3	2.5	.1	1.0
Gross domestic purchases	1.5	2.6	1.7	.7	1.1	1.2	1.5	2.0	2.0	2.2	4.2	1.9	2.3	1.7	2.7	1.3	-.1	.5	.7
Gross domestic purchases less food and energy	1.4	2.0	1.5	1.1	1.3	1.2	1.6	1.3	1.4	1.7	3.3	1.7	1.7	1.3	2.3	.9	.6	2.0	.9
Gross domestic purchases less final sales of computers	1.9	2.9	2.0	1.1	1.6	1.6	1.9	2.3	2.4	2.5	4.5	2.2	2.6	2.0	3.3	1.6	.2	.8	.9
Personal consumption expenditures	1.6	2.7	1.9	1.0	1.4	1.4	1.3	2.0	2.2	2.4	4.0	2.1	2.4	2.0	3.2	1.3	-.2	.8	.6
Personal consumption expenditures less food and energy	1.5	1.9	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	.7	.5	2.7	.8

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 also produces percent changes in quantities and prices that are not affected by the choice of reference years. In addition, because the changes in quantities and prices calculated in this way are symmetric, in general, the product of a quantity index and the corresponding price index equals the current-dollar index. (BEA also publishes a measure of the price level known as the "implicit price deflator (IPD)," which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100. The values of the IPD are very close to the values of the corresponding "chain-type" price index for all periods.)

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

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.