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Bureau of
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GROSS DOMESTIC PRODUCT: FOURTH QUARTER 2001 (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 0.2 percent in the fourth quarter of 2001, according to advance estimates released by the Bureau of Economic Analysis. In the third quarter, real GDP decreased 1.3 percent.

The Bureau emphasized that the fourth-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 4). The fourth-quarter "preliminary" estimates, based on more comprehensive data, will be released on February 28, 2002.

The increase in real GDP in the fourth quarter reflected positive contributions from personal consumption expenditures (PCE) and from government spending that were mostly offset by negative contributions from private inventory investment, from nonresidential fixed investment, from exports, and from residential investment. Imports, which are a subtraction in the calculation of GDP, decreased in the fourth quarter.

The upturn in real GDP growth in the fourth quarter reflected accelerations in PCE and in government spending, and a smaller decrease in exports that were partly offset by larger decreases in inventory investment and in nonresidential fixed investment, and a downturn in residential investment. There was also a smaller decrease in imports in the fourth 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 0.4 percent in the fourth quarter, in contrast to a decrease of 0.1 percent in the third. Excluding food and energy prices, the price index for gross domestic purchases increased 1.9 percent in the fourth quarter, compared with an increase of 0.6 percent in the third. The fourth-quarter upturn in the price index also reflected an acceleration in PCE services prices associated with the treatment of insurance payments resulting from the September 11th terrorist attacks. The increase in benefit payments was treated as a reduction in the average net premiums paid for insurance services. Excluding the insurance-related price effects, the gross domestic purchases price index decreased 0.3 percent in the fourth, following an increase of 0.6 percent in the third.

Real personal consumption expenditures increased 5.4 percent in the fourth quarter, compared with an increase of 1.0 percent in the third. Durable goods purchases increased 38.4 percent, compared with an increase of 0.9 percent. Motor vehicles purchases accounted for most of the fourth-quarter increase. Nondurable goods increased 0.9 percent in the fourth quarter, compared with an increase of 0.6 percent in the third. Services expenditures increased 1.6 percent, compared with an increase of 1.2 percent.

Real nonresidential fixed investment decreased 12.8 percent in the fourth quarter, compared with a decrease of 8.5 percent in the third. Nonresidential structures decreased 31.0 percent, compared with a decrease of 7.5 percent. Equipment and software decreased 5.2 percent, compared with a decrease of 8.8 percent. Real residential fixed investment decreased 6.4 percent, in contrast to an increase of 2.4 percent.

Real exports of goods and services decreased 12.4 percent in the fourth quarter, compared with a decrease of 18.8 percent in the third. Real imports of goods and services decreased 3.4 percent, compared with a decrease of 13.0 percent.

Real federal government consumption expenditures and gross investment increased 9.5 percent in the fourth quarter, compared with an increase of 3.6 percent in the third. National defense increased 9.3 percent, compared with an increase of 3.2 percent. Nondefense increased 9.9 percent, compared with an increase of 4.2 percent. Real state and local government consumption expenditures and gross investment increased 9.0 percent, in contrast to a decrease of 1.3 percent.

The real change in private inventories subtracted 2.23 percentage points from the fourth-quarter change in real GDP, after subtracting 0.81 percentage point from the third-quarter change. Private businesses reduced inventories \$120.6 billion in the fourth quarter, following decreases of \$61.9 billion in the third quarter and \$38.3 billion in the second.

Real final sales of domestic product -- GDP less change in private inventories -- increased 2.5 percent in the fourth quarter, in contrast to a decrease of 0.5 percent in the third.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 1.0 percent in the fourth quarter, in contrast to a decrease of 1.0 percent in the third.

Disposition of personal income

Current-dollar personal income increased \$0.2 billion in the fourth quarter, compared with an increase of \$57.2 billion in the third. Personal tax and nontax payments increased \$137.7 billion, in contrast to a decrease of \$155.9 billion. The sharp upturn in tax payments reflected the third-quarter tax refund checks and reductions in various income tax rates associated with the Economic Growth and Tax Reconciliation Act of 2001.

Reflecting the upturn in tax payments, disposable personal income (DPI) decreased \$137.6 billion in the fourth quarter; DPI increased \$213.2 billion in the third quarter. Real DPI decreased 7.8 percent in the fourth quarter, in contrast to an increase of 12.3 percent in the third.

Personal outlays increased \$108.8 billion in the fourth quarter, compared with an increase of \$9.3 billion in the third. Personal saving -- disposable personal income less personal outlays -- was \$39.0 billion in the fourth quarter, compared with \$285.3 billion in the third. The personal saving rate -- saving as a percentage of disposable personal income -- decreased from 3.8 percent in the third quarter to 0.5 percent in the fourth.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- decreased 0.1 percent, or \$3.3 billion, in the fourth quarter to a level of \$10,221.6 billion. In the third quarter, current-dollar GDP increased 0.9 percent, or \$22.3 billion.

2001 GDP

Real GDP increased 1.1 percent in 2001 (that is, from the 2000 annual level to the 2001 annual level), compared with an increase of 4.1 percent in 2000.

The major contributors to the increase in real GDP in 2001 were personal consumption expenditures (PCE) and government spending. The contributions of these components were partly offset by negative contributions of private inventory investment, exports, and private fixed investment. Imports, which are a subtraction in the calculation of GDP, decreased in 2001.

The deceleration in real GDP in 2001 primarily reflected downturns in private fixed investment and in exports, a deceleration in PCE, and a larger decrease in private inventory investment. There was also a downturn in imports in 2001.

The price index for gross domestic purchases increased 1.7 percent in 2001, compared with an increase of 2.6 percent in 2000.

Current-dollar GDP increased 3.3 percent, or \$324.8 billion, in 2001. Current-dollar GDP increased 6.5 percent, or \$604.3 billion, in 2000.

During 2001 (that is, measured from the fourth quarter of 2000 to the fourth quarter of 2001), real GDP increased 0.1 percent. Real GDP increased 2.8 percent during 2000. The price index for gross domestic purchases increased 1.1 percent during 2001, compared with an increase of 2.5 percent during 2000.

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."

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

<www.bea.doc.gov>

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

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202) 606-5306	Gross domestic product
606-5303	Personal income and outlays
606-5362	U.S. international transactions

Most of BEA's estimates and analyses 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 -- February 28, 2002, at 8:30 A.M. EST for:
Gross Domestic Product: Fourth Quarter 2001 (Preliminary)

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 fourth-quarter change in real GDP now estimated at 0.2 percent at an annual rate, is not likely to be revised below -0.4 percent or above 1.1 percent in the next two releases.

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

Vintages compared	Average without regard to sign	Range	
		Two-thirds of revisions	Nine-tenths of revisions
<u>Current-dollar GDP</u>			
Advance to preliminary.....	0.6	-0.5 to 0.8	-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															
				1998				1999				2000				2001			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product (GDP)	4.1	4.1	1.1	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	0.3	-1.3	0.2
Personal consumption expenditures	5.0	4.8	3.0	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	2.5	1.0	5.4
Durable goods	12.5	9.5	6.7	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	7.0	.9	38.4
Nondurable goods	4.7	4.7	1.7	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	.3	.6	.9
Services	3.7	4.0	3.0	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	2.8	1.2	1.6
Gross private domestic investment	6.6	6.8	-8.0	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	-12.1	-10.5	-23.7
Fixed investment	7.8	7.6	-1.9	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	-9.7	-5.7	-11.1
Nonresidential	8.2	9.9	-3.1	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	-14.6	-8.5	-12.8
Structures	-2.0	6.2	1.1	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	-12.2	-7.5	-31.0
Equipment and software	11.8	11.1	-4.4	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	-15.4	-8.8	-5.2
Residential	6.7	.8	1.4	10.4	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	-6.4
Change in private inventories																			
Net exports of goods and services																			
Exports	3.2	9.5	-4.6	.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	-12.4
Goods	3.9	11.3	-5.7	-2	-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	-11.6
Services	1.6	5.3	-1.9	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	2.4	-17.2	-14.1
Imports	10.5	13.4	-2.5	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	-8.4	-13.0	-3.4
Goods	12.4	13.5	-2.5	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	-9.5	-10.0	1.0
Services	1.1	12.6	-2.5	21.3	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	-26.7
Government consumption expenditures and gross investment	3.3	2.7	3.5	-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	5.0	.3	9.2
Federal	2.2	1.7	2.5	-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	1.8	3.6	9.5
National defense	2.1	.1	4.7	-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	2.3	3.2	9.3
Nondefense	2.3	4.6	-1.2	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	4.2	9.9
State and local	3.9	3.2	4.0	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	6.6	-1.3	9.0
Addenda:																			
Final sales of domestic product	4.3	4.3	2.2	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	-5	2.5
Gross domestic purchases	5.0	4.8	1.2	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	4	-1.0	1.0
Final sales to domestic purchasers	5.2	4.9	2.3	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	.8	-3	3.2
Gross national product (GNP)	4.0	4.1		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	.3	-1.3	
Disposable personal income	2.5	3.5	3.6	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	2.4	12.3	-7.8
Current-dollar measures:																			
GDP	5.5	6.5	3.3	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	2.4	.9	-1
Final sales of domestic product	5.8	6.7	4.4	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	2.9	1.7	2.1
Gross domestic purchases	6.6	7.5	2.9	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	1.7	-1.2	1.4
Final sales to domestic purchasers	6.8	7.7	4.0	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	2.1	-4	3.6
GNP	5.5	6.5		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	2.4	.9	
Disposable personal income	4.1	6.2	5.5	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	3.8	12.1	-7.1

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															
				1998				1999				2000				2001			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Percent change at annual rate:																			
Gross domestic product	4.1	4.1	1.1	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	0.3	-1.3	0.2
Percentage points at annual rates:																			
Personal consumption expenditures	3.35	3.28	2.06	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	1.72	.67	3.63
Durable goods .....	.97	.77	.54	.53	1.21	.33	1.74	.56	1.19	.72	1.09	1.46	-.21	.65	-.17	.83	.56	.07	2.78
Nondurable goods .....	.93	.94	.34	1.08	1.13	.62	1.03	1.07	.83	.53	1.51	1.01	.95	.84	.12	.49	.06	.12	.18
Services	1.45	1.57	1.18	1.77	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	.67
Gross private domestic investment	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	-2.16	-1.79	-4.15
Fixed investment	1.29	1.28	-.33	2.85	1.84	.64	2.10	1.16	1.06	1.22	.84	2.24	1.49	.44	.09	.33	-1.74	-.97	-1.92
Nonresidential	1.01	1.25	-.39	2.45	1.49	.20	1.71	.73	.94	1.25	.76	1.88	1.52	.91	.13	-.02	-1.99	-1.08	-1.62
Structures	-.07	.19	.03	.15	.45	-.09	.11	-.21	-.14	-.22	.13	.26	.35	.45	.24	.39	-.44	-.26	-1.16
Equipment and software	1.08	1.06	-.42	2.29	1.04	.29	1.61	.94	1.07	1.47	.63	1.63	1.17	.46	-.11	-.41	-1.55	-.82	-.46
Residential .....	.28	.04	.06	.40	.36	.44	.39	.42	.13	-.03	.08	.36	-.03	-.47	-.05	.35	.25	.10	-.29
Change in private inventories	-.15	-.09	-1.09	2.14	-3.02	1.34	.28	.12	-2.12	.44	2.15	-2.32	1.76	-.95	-.50	-2.61	-.42	-.81	-2.23
Net exports of goods and services	-.98	-.79	-.16	-1.85	-1.83	-.78	.17	-1.79	-1.18	-.76	-.15	-1.32	-.84	-.70	-.39	.63	-.12	-.27	-.85
Exports .....	.35	1.01	-.50	.07	-.46	-.24	1.66	-.77	.43	.99	1.27	.95	1.42	1.13	-.46	.13	-1.37	-2.13	-1.29
Goods .....	.30	.85	-.44	-.02	-.72	.04	1.33	-.64	.32	.93	1.08	.64	1.11	1.36	-.58	-.19	-1.45	-1.55	-.84
Services .....	.05	.17	-.06	.09	.25	-.28	.32	-.13	.11	.06	.19	.31	.31	-.22	.12	.06	.08	-.58	-.45
Imports	-1.33	-1.81	.34	-1.92	-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	.45
Goods	-1.31	-1.54	.30	-1.51	-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	-.11
Services	-.02	-.26	.04	-.41	-.14	-.15	0	.18	-.04	-.16	-.23	-.41	-.26	-.36	0	-.11	.05	.66	.55
Government consumption expenditures and gross investment .....	.58	.47	.62	-.43	1.27	.35	.73	.35	.21	.77	1.50	-.20	.78	-.32	.58	.92	.87	.05	1.59
Federal .....	.13	.10	.15	-.64	.71	-.24	.32	-.23	.05	.43	.85	-.84	.90	-.66	.27	.19	.11	.21	.55
National defense .....	.08	0	.18	-.79	.47	.21	-.03	-.14	-.14	.48	.55	-.87	.56	-.42	.38	.28	.09	.12	.35
Nondefense .....	.05	.10	-.03	.15	.24	-.45	.35	-.09	.19	-.05	.30	.03	.34	-.24	-.11	-.09	.02	.09	.20
State and local .....	.44	.37	.47	.21	.56	.60	.40	.58	.16	.34	.65	.64	-.12	.34	.31	.73	.76	-.16	1.04

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		
		2000	2001					2000	2001				2001	2001	
			IV	I	II	III			IV	IV	I	II		III	IV	III	IV
Gross domestic product (GDP)	10,197.7	10,027.9	10,141.7	10,202.6	10,224.9	10,221.6	9,325.5	9,303.9	9,334.5	9,341.7	9,310.4	9,315.6	101.5	-31.3	5.2
Personal consumption expenditures	7,061.2	6,871.4	6,977.6	7,044.6	7,057.6	7,165.0	6,447.3	6,341.1	6,388.5	6,428.4	6,443.9	6,528.4	189.5	15.5	84.5
Durable goods	858.0	818.7	838.1	844.7	840.6	908.6	955.1	899.4	922.4	938.1	940.2	1,019.8	59.6	2.1	79.6
Motor vehicles and parts	375.1	343.2	358.6	362.3	360.3	419.2	374.9	343.9	357.0	361.9	361.5	419.2	26.6	-4	57.7
Furniture and household equipment	310.3	307.4	308.4	310.0	308.3	314.6	403.1	383.8	391.0	400.5	403.7	417.4	26.1	3.2	13.7
Other	172.6	168.0	171.1	172.5	172.1	174.8	179.7	175.4	177.5	179.5	179.3	182.5	6.9	-2	3.2
Nondurable goods	2,052.9	2,025.1	2,047.1	2,062.3	2,057.5	2,044.7	1,881.4	1,866.8	1,878.0	1,879.4	1,882.0	1,886.3	31.5	2.6	4.3
Food	989.9	971.4	982.0	987.0	993.5	997.1	884.8	886.4	887.3	886.1	883.8	882.1	3.5	-2.3	-1.7
Clothing and shoes	321.8	323.5	325.7	322.4	318.5	320.6	344.9	339.9	342.7	344.1	344.7	347.9	9.6	.6	3.2
Gasoline, fuel oil, and other energy goods	179.3	189.4	188.9	194.0	179.7	154.6	151.7	150.9	152.6	150.1	152.6	151.5	1.4	2.5	-1.1
Gasoline and oil	162.7	170.1	169.5	177.3	163.4	140.6	139.2	137.2	138.9	137.7	140.1	140.1	2.6	2.4	0
Fuel oil and coal	16.6	19.3	19.4	16.7	16.3	14.0	12.7	13.8	13.8	12.6	12.7	11.8	-1.1	.1	-9
Other	561.9	540.8	550.5	559.0	565.8	572.3	502.2	491.4	497.3	501.4	503.0	507.2	17.7	1.6	4.2
Services	4,150.3	4,027.5	4,092.4	4,137.6	4,159.4	4,211.7	3,632.6	3,588.8	3,605.1	3,629.8	3,640.4	3,655.2	104.9	10.6	14.8
Housing	1,015.7	978.0	992.8	1,008.2	1,022.9	1,039.1	866.9	856.6	861.3	864.9	868.4	872.8	16.8	3.5	4.4
Household operation	412.7	408.1	420.1	414.5	412.2	403.8	387.7	393.4	392.3	387.0	388.0	383.5	10.1	1.0	-4.5
Electricity and gas	154.8	156.9	164.4	157.9	154.3	142.5	134.6	144.4	140.1	135.0	134.0	129.4	-1.8	-1.0	-4.6
Other household operation	257.9	251.3	255.7	256.7	257.9	261.3	253.7	248.7	252.3	252.7	254.7	255.2	12.7	2.0	.5
Transportation	278.4	278.8	280.5	279.8	277.5	275.6	252.6	253.8	254.4	254.2	252.0	249.8	1.3	-2.2	-2.2
Medical care	1,061.4	1,020.0	1,039.8	1,054.6	1,065.4	1,085.7	935.4	915.0	921.6	932.1	940.2	947.8	31.5	8.1	7.6
Recreation	270.8	260.9	267.3	271.0	270.9	273.9	232.2	228.5	232.2	232.8	231.2	232.6	5.2	-1.6	1.4
Other	1,111.3	1,081.7	1,092.0	1,109.3	1,110.6	1,133.5	956.8	941.3	942.8	957.7	959.7	967.0	39.7	2.0	7.3
Gross private domestic investment	1,633.4	1,780.3	1,722.8	1,669.9	1,624.8	1,516.0	1,630.6	1,778.3	1,721.0	1,666.2	1,620.5	1,514.7	-142.3	-45.7	-105.8
Fixed investment	1,692.2	1,741.6	1,748.3	1,706.5	1,682.6	1,631.5	1,682.8	1,732.1	1,740.3	1,696.4	1,671.6	1,622.9	-33.4	-24.8	-48.7
Nonresidential	1,246.6	1,318.2	1,311.2	1,260.2	1,231.0	1,184.1	1,308.8	1,374.5	1,373.9	1,320.9	1,292.0	1,248.4	-41.9	-28.9	-43.6
Structures	330.9	330.9	345.8	338.6	334.3	305.1	275.8	283.3	291.7	282.3	276.8	252.3	3.0	-5.5	-24.5
Nonresidential buildings, including farm	225.0	235.1	241.3	230.4	218.6	209.6	186.6	199.1	202.0	191.6	180.8	172.0	-8.3	-10.8	-8.8
Utilities	57.1	57.5	60.5	59.4	54.3	54.0	52.6	53.5	56.1	55.0	49.9	49.6	4.1	-5.1	-3
Mining exploration, shafts, and wells	38.8	30.5	36.9	42.0	42.0	34.3	28.5	24.8	28.3	30.4	30.0	25.3	5.0	-4	-4.7
Other structures	10.1	7.8	7.1	6.7	19.4	7.2	8.9	7.0	6.3	5.9	17.0	6.3	2.2	11.1	-10.7
Equipment and software	915.7	987.3	965.4	921.7	896.8	879.0	1,039.1	1,099.3	1,087.7	1,043.2	1,019.4	1,005.9	-48.3	-23.8	-13.5
Information processing equipment and															
software	428.0	486.5	460.4	431.1	412.9	407.8	588.5	641.8	620.9	588.1	572.1	572.9	-21.0	-16.0	.8
Computers and peripheral equipment	87.8	114.0	102.9	89.6	78.5	80.4	289.2	317.6	314.4	287.3	265.7	289.2	-1.1	-21.6	23.5
Software	189.3	193.3	190.5	189.0	189.8	188.1	192.1	196.0	192.9	191.1	193.1	191.3	4.5	2.0	-1.8
Other	150.9	179.3	167.1	152.5	144.6	139.3	164.5	193.2	180.8	165.9	158.1	153.3	-22.0	-7.8	-4.8
Industrial equipment	162.3	170.1	175.8	166.4	156.0	151.1	157.5	165.6	170.7	161.2	151.3	146.7	-5.1	-9.9	-4.6
Transportation equipment	176.9	180.1	179.0	175.7	177.7	175.1	174.4	176.2	177.4	174.4	174.0	171.8	-18.3	-4	-2.2
Other	148.5	150.5	150.3	148.5	150.2	145.0	141.0	144.4	143.3	141.1	142.3	137.1	-3.8	1.2	-5.2
Residential	445.6	423.4	437.0	446.2	451.6	447.4	376.5	365.3	372.9	378.3	380.5	374.2	5.1	2.2	-6.3
Structures	436.0	413.9	427.5	436.7	442.1	437.8	366.8	355.8	363.3	368.6	370.9	364.5	5.0	2.3	-6.4
Single family	229.6	216.4	226.5	229.6	231.6	230.7	191.9	185.0	191.1	192.8	193.3	190.3	1.0	.5	-3.0
Multifamily	30.8	27.9	29.6	31.0	31.7	30.7	23.9	22.2	23.3	24.2	24.7	23.5	1.2	.5	-1.2
Other	175.6	169.7	171.4	176.1	178.7	176.4	151.0	148.7	149.0	151.6	152.9	150.7	2.6	1.3	-2.2
Equipment	9.6	9.5	9.5	9.6	9.5	9.6	9.7	9.6	9.7	9.7	9.7	9.8	.1	0	.1
Change in private inventories	-58.8	38.7	-25.5	-36.6	-57.8	-115.5	-62.0	42.8	-27.1	-38.3	-61.9	-120.6	-112.6	-23.6	-58.7
Farm	-1.7	.9	.7	-1.2	-1.9	-4.4	-2.7	3.0	.2	-2.5	-2.9	-5.5	-7	-4	-2.6
Construction, mining, and utilities	3.5	-9.0	2.6	8.0	2.5	.9	3.0	-6.8	1.9	6.8	2.4	.9	4.8	-4.4	-1.5
Manufacturing	-30.3	12.0	-13.6	-33.4	-42.5	-31.8	-33.0	12.9	-15.0	-35.6	-47.0	-34.5	-46.1	-11.4	12.5
Wholesale trade	-13.0	12.3	-3.3	2.2	-17.8	-33.0	-13.4	12.5	-3.0	2.6	-18.9	-34.3	-34.6	-21.5	-15.4
Retail trade	-18.8	19.6	-15.6	-13.4	1.3	-47.5	-18.5	19.3	-15.3	-13.2	1.2	-46.6	-33.4	14.4	-47.8
Other industries	1.4	2.8	3.6	1.2	.6	.3	1.4	2.8	3.6	1.2	.5	.3	-4.1	-7	-2
Net exports of goods and services	-334.8	-390.6	-363.8	-347.4	-294.4	-333.7	-413.7	-421.1	-404.5	-406.7	-411.0	-432.6	-14.6	-4.3	-21.6
Exports	1,049.2	1,121.0	1,117.4	1,079.6	1,020.6	979.4	1,080.7	1,147.5	1,144.1	1,108.3	1,052.2	1,018.0	-52.5	-56.1	-34.2
Goods	735.5	799.7	794.2	754.4	710.7	682.6	788.0	849.5	844.4	805.2	762.9	739.6	-48.1	-42.3	-23.3
Foods, feeds, and beverages	48.6	47.4	49.3	48.1	47.8	49.4	61.4	59.8	62.1	61.1	59.4	62.8	1.4	-1.7	3.4
Industrial supplies and materials	155.4	170.9	166.0	157.8	151.8	146.1	162.6	172.1	168.7	162.7	160.2	158.8	-5.6	-2.5	-1.4
Capital goods, except automotive	323.4	365.9	367.3	332.8	305.0	288.4	357.8	404.3	405.2	367.3	338.2	320.5	-37.1	-29.1	-17.7
Automotive vehicles, engines, and parts ...	75.0	77.2	71.8	76.3	77.4	74.4	73.0	75.4	70.0	74.2	75.2	72.4	-5.3	1.0	-2.8
Consumer goods, except automotive	89.3	90.7	94.0	93.6	86.0	83.6	88.9	90.1	93.5	93.3	85.6	83.0	-9	-7.7	-2.6
Other	43.8	47.6	45.8	45.8	42.8	40.8	45.2	49.0	47.1	47.0	44.2	42.7	-7	-2.8	-1.5
Services	313.7	321.3	323.2	325.2	309.8	296.8	293.5	300.5	301.8	303.6	289.6	278.9	-5.8	-14.0	-10.7
Imports	1,384.1	1,511.6	1,481.2	1,427.0	1,315.0	1,313.1	1,494.4	1,568.5	1,548.6	1,515.0	1,463.2	1,450.6	-37.9	-51.8	-12.6
Goods	1,177.1	1,284.0	1,248.7	1,197.8	1,145.6	1,116.5	1,282.3	1,345.9							

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			
		2000	2001					2000	2001				2001	2001		
			IV	I	II	III			IV	IV	I	II		III	IV	III	IV
Government consumption expenditures and gross investment	1,838.0	1,766.8	1,805.2	1,835.4	1,836.9	1,874.4	1,627.7	1,582.8	1,603.4	1,623.0	1,624.1	1,660.2	55.1	1.1	36.1	
Federal	614.9	594.2	605.3	609.9	615.7	628.7	559.7	547.9	552.2	554.7	559.6	572.5	13.8	4.9	12.9	
National defense	399.0	382.4	392.9	396.1	399.6	407.5	365.4	353.8	360.3	362.4	365.3	373.5	16.4	2.9	8.2	
Consumption expenditures	342.1	325.3	338.3	339.5	343.1	347.5	307.1	296.0	304.4	304.6	307.5	311.9	12.6	2.9	4.4	
Gross investment	56.9	57.1	54.6	56.7	56.5	60.0	58.7	58.4	56.1	58.2	58.1	62.3	4.0	-1	4.2	
Nondefense	215.9	211.8	212.4	213.8	216.1	221.2	194.3	194.0	191.8	192.3	194.3	198.9	-2.4	2.0	4.6	
Consumption expenditures	171.4	168.8	169.2	170.6	170.6	175.2	150.8	151.8	149.5	150.0	149.8	153.8	-3.4	-2	4.0	
Gross investment	44.5	43.0	43.2	43.2	45.5	46.1	44.1	42.6	42.9	42.8	45.2	45.8	1.2	2.4	.6	
State and local	1,223.0	1,172.6	1,199.8	1,225.5	1,221.2	1,245.7	1,067.2	1,034.3	1,050.5	1,067.4	1,063.8	1,087.0	40.9	-3.6	23.2	
Consumption expenditures	984.1	950.0	966.7	981.3	991.2	997.3	851.3	830.5	839.1	846.9	855.9	863.4	29.9	9.0	7.5	
Gross investment	238.9	222.7	233.1	244.2	230.0	248.4	216.1	203.9	211.6	221.0	207.9	224.0	11.1	-13.1	16.1	
Residual							-76.2	-96.6	-89.0	-75.6	-57.8	-82.0	5.3	17.8	-24.2	
Addenda:																
Final sales of domestic product	10,256.5	9,989.2	10,167.2	10,239.1	10,282.7	10,337.2	9,368.7	9,256.7	9,347.8	9,364.8	9,352.5	9,409.6	201.7	-12.3	57.1	
Gross domestic purchases	10,532.5	10,418.5	10,505.6	10,549.9	10,519.3	10,555.3	9,711.6	9,694.4	9,710.4	9,720.4	9,695.1	9,720.3	116.9	-25.3	25.2	
Final sales to domestic purchasers	10,591.4	10,379.8	10,531.0	10,586.5	10,577.1	10,670.9	9,755.1	9,647.1	9,723.8	9,743.7	9,737.5	9,815.3	217.4	-6.2	77.8	
Gross domestic product	10,197.7	10,027.9	10,141.7	10,202.6	10,224.9	10,221.6	9,325.5	9,303.9	9,334.5	9,341.7	9,310.4	9,315.6	101.5	-31.3	5.2	
Plus: Income receipts from the rest of the world		402.1	378.9	346.9	321.3			374.3	350.3	319.6	296.2			-23.4		
Less: Income payments to the rest of the world		397.9	389.4	358.6	332.4			365.8	355.2	325.7	301.8			-23.9		
Equals: Gross national product		10,032.1	10,131.3	10,190.9	10,213.8			9,311.7	9,329.1	9,335.5	9,304.9			-30.6		
Net domestic product	8,846.6	8,751.1	8,841.9	8,861.1	8,818.2	8,865.3	7,975.4	8,031.2	8,030.6	8,001.5	7,922.5	7,947.1	-14.6	-79.0	24.6	

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															
				1998				1999				2000				2001			
				I	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	1.1	1.0	1.4	1.1	1.7	1.4	1.4	1.8	3.8	2.1	1.9	1.8	3.3	2.1	2.3	-0.3
Personal consumption expenditures	1.6	2.7	1.9	.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	1.3	-2	.8
Durable goods	-2.5	-1.6	-1.8	-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	-2.8	-1.4
Nondurable goods	2.3	3.7	1.5	-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	-1.5	-3.4
Services	2.2	3.1	2.8	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	1.7	.9	3.4
Gross private domestic investment	-2	1.1	.5	-2.5	-1.1	-6	-3	.2	.1	-3	.5	2.7	.7	1.8	.7	0	.4	.2	-6
Fixed investment	-1	1.2	.5	-2.1	-1.2	-6	-3	.3	.1	-2	.5	2.8	.8	1.9	.8	-4	.6	.3	-5
Nonresidential	-1.4	.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	-1	-.5	-1.8
Structures	2.5	4.1	4.5	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	4.7	2.7	.6
Equipment and software	-2.6	-1.1	-2.2	-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	-1.7	-2.6
Residential	3.8	4.5	3.4	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	2.6	2.5	3.0
Change in private inventories																			
Net exports of goods and services																			
Exports	-6	1.8	-3	-3.9	-2.0	-3.0	-1.4	-.9	.5	1.1	2.1	2.4	2.2	1.3	.5	-1	-1.0	-1.7	-3.2
Imports	-1.4	1.1	-7	-4.7	-3.0	-4.2	-2.3	-1.4	-.5	.7	2.3	1.2	1.4	.3	.4	-4	-1.5	-2.2	-3.7
Goods	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	.2	-.5	-2.1
Imports .....	.6	4.3	-3.3	-10.6	-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	2.9
Goods .....	.2	4.8	-3.0	-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	-6.4	-7.1	-10.6
Services	2.7	1.7	-4.5	-8.6	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	147.6
Government consumption expenditures and gross investment	2.8	3.9	2.0	.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	0	-7
Federal	2.4	2.9	1.6	.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	-7
National defense	2.3	2.8	1.5	.9	.2	1.5	.9	5.4	1.4	1.9	2.1	6.9	.4	2.2	1.0	3.6	1.0	.3	-1.1
Nondefense	2.5	3.0	1.7	0	2.8	1.1	2.5	4.1	2.1	2.3	1.0	9.2	.6	.6	-.7	5.8	1.7	0	.1
State and local	2.9	4.4	2.2	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	2.1	-.1	-7
Addenda:																			
Final sales of domestic product	1.4	2.3	2.2	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	2.1	2.2	-.3
Gross domestic purchases	1.5	2.6	1.7	.1	.7	1.1	1.2	1.5	2.0	2.0	2.2	4.2	1.9	2.3	1.7	2.7	1.3	-.1	.4
Final sales to domestic purchasers	1.5	2.6	1.7	.2	.7	1.1	1.2	1.5	2.0	2.0	2.2	4.3	2.0	2.3	1.8	2.6	1.3	-.1	.4
Gross national product (GNP)	1.4	2.3		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	2.1	2.3	
Implicit price deflators:																			
GDP	1.4	2.3	2.2	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	2.1	2.2	-.3
Gross domestic purchases	1.5	2.6	1.6	.1	.7	1.1	1.2	1.5	1.9	2.0	2.1	4.3	2.0	2.4	1.7	2.7	1.3	-.1	.3
GNP	1.4	2.3		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	2.1	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				
				2000	2001			
					IV	I	II	III
Gross domestic product:								
Chain-type quantity index	113.35	118.06	119.36	119.08	119.47	119.56	119.16	119.23
Chain-type price index	104.66	107.04	109.36	107.78	108.65	109.22	109.83	109.74
Implicit price deflator	104.65	107.04	109.35	107.78	108.65	109.21	109.82	109.73
Personal consumption expenditures:								
Chain-type quantity index	113.96	119.48	123.10	121.07	121.98	122.74	123.03	124.65
Chain-type price index	104.72	107.52	109.53	108.37	109.23	109.59	109.53	109.76
Durable goods:								
Chain-type quantity index	132.66	145.27	154.94	145.90	149.63	152.17	152.51	165.43
Chain-type price index	93.04	91.53	89.85	91.03	90.86	90.05	89.41	89.09
Nondurable goods:								
Chain-type quantity index	112.22	117.52	119.53	118.60	119.31	119.40	119.56	119.84
Chain-type price index	103.67	107.55	109.12	108.49	109.01	109.74	109.33	108.40
Services:								
Chain-type quantity index	111.36	115.78	119.22	117.78	118.32	119.13	119.48	119.96
Chain-type price index	107.80	111.10	114.26	112.24	113.53	114.00	114.27	115.24
Private fixed investment:								
Chain-type quantity index	131.56	141.52	138.77	142.83	143.51	139.89	137.84	133.83
Chain-type price index	98.92	100.11	100.56	100.55	100.46	100.60	100.67	100.53
Nonresidential:								
Chain-type quantity index	136.60	150.17	145.52	152.81	152.75	146.86	143.65	138.80
Chain-type price index	95.61	95.74	95.25	95.91	95.44	95.41	95.29	94.85
Residential:								
Chain-type quantity index	117.56	118.55	120.18	116.62	119.03	120.76	121.47	119.46
Chain-type price index	109.57	114.46	118.34	115.88	117.19	117.95	118.67	119.54
Exports of goods and services:								
Chain-type quantity index	118.38	129.63	123.62	131.27	130.88	126.78	120.37	116.46
Chain-type price index	95.65	97.33	97.08	97.70	97.67	97.42	97.00	96.21
Imports of goods and services:								
Chain-type quantity index	140.35	159.09	155.16	162.86	160.79	157.30	151.92	150.61
Chain-type price index	91.78	95.73	92.56	96.37	95.65	94.19	89.87	90.52
Government consumption expenditures and gross investment:								
Chain-type quantity index	107.72	110.60	114.47	111.31	112.76	114.14	114.22	116.75
Chain-type price index	106.58	110.71	112.92	111.63	112.58	113.09	113.10	112.90
Federal:								
Chain-type quantity index	100.97	102.68	105.30	103.07	103.88	104.35	105.27	107.69
Chain-type price index	105.09	108.12	109.85	108.46	109.62	109.96	110.02	109.82
State and local:								
Chain-type quantity index	111.71	115.26	119.86	116.17	117.99	119.88	119.48	122.09
Chain-type price index	107.42	112.14	114.61	113.37	114.22	114.82	114.79	114.60
Addenda:								
Final sales of domestic product:								
Chain-type quantity index	112.96	117.78	120.37	118.93	120.10	120.32	120.16	120.90
Chain-type price index	104.76	107.16	109.48	107.92	108.77	109.34	109.95	109.86
Implicit price deflator	104.75	107.16	109.48	107.91	108.77	109.34	109.95	109.86
Gross domestic purchases:								
Chain-type quantity index	115.85	121.42	122.90	122.68	122.88	123.01	122.69	123.01
Chain-type price index	103.99	106.70	108.46	107.47	108.19	108.54	108.51	108.60
Implicit price deflator	103.98	106.69	108.45	107.47	108.19	108.53	108.50	108.59
Final sales to domestic purchasers:								
Chain-type quantity index	115.47	121.16	123.92	122.55	123.52	123.78	123.70	124.68
Chain-type price index	104.08	106.81	108.58	107.60	108.31	108.65	108.63	108.72
Implicit price deflator	104.08	106.81	108.57	107.60	108.30	108.65	108.62	108.72
Gross national product:								
Chain-type quantity index	113.05	117.69	.....	118.90	119.13	119.21	118.82	.....
Chain-type price index	104.62	107.00	.....	107.74	108.60	109.16	109.77	.....
Implicit price deflator	104.62	106.99	.....	107.74	108.60	109.16	109.77	.....

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	1.1
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	3.0
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	1.7
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	-1.9
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	-3.1
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	1.1
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	1.4
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	-4.6
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	-5.7
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	-2.5
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	-2.5
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	-2.5
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	3.5
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	2.5
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	-1.2
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	2.2
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	1.2
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	.....
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			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product (GDP)	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	1.2	0.5	0.1
Personal consumption expenditures	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	2.4	3.0
Durable goods	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	5.8	4.0	13.4
Nondurable goods	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	1.0	1.0
Services	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	3.4	2.8	1.9
Gross private domestic investment	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	-7.5	-9.4	-14.8
Fixed investment	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	-1.3	-3.4	-6.3
Nonresidential	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	-2.0	-5.8	-9.2
Structures	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	5.1	-5	-11.0
Equipment and software	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	-4.3	-7.5	-8.5
Residential	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	.5	3.9	2.4
Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	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	-2.0	-9.2	-11.3
Goods	8.0	.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	-12.9
Services	3.5	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	-7.2
Imports	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	-5	-6.8	-7.5
Goods	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	-1.5	-6.8	-6.4
Services	14.3	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	-14.5
Government consumption expenditures and gross investment	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	2.9	3.4	4.9
Federal	-1.3	-9	-1.6	.6	2.3	-4	2.3	4.5	1.9	5.5	.9	-1.4	2.9	-4	3.3	4.5
National defense	-2.8	-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	5.6
Nondefense	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	-1.1	2.5
State and local	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	4.6	3.5	5.1
Addenda:																
Final sales of domestic product	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	1.6	1.7
Gross domestic purchases	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	1.3	.6	.3
Final sales to domestic purchasers	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	1.6	1.7
Gross national product	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	1.3	.6	.....
Real disposable personal income	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	5.3	2.2
Gross domestic purchases price index .....	.8	.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
GDP price index	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	2.3	1.8
Personal consumption expenditures price index	1.1	1.0	1.1	1.1	1.3	1.5	1.7	2.0	2.7	2.7	2.7	2.7	2.4	2.2	1.6	1.3

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

[Billions of dollars]

	1999	2000	2001	Seasonally adjusted at annual rates				
				2000	2001			
					IV	I	II	III	IV
Gross domestic product	9,268.6	9,872.9	10,197.7	10,027.9	10,141.7	10,202.6	10,224.9	10,221.6
Plus: Income receipts from the rest of the world	313.8	384.2	.....	402.1	378.9	346.9	321.3	.....
Less: Income payments to the rest of the world	320.5	396.3	.....	397.9	389.4	358.6	332.4	.....
Equals: Gross national product	9,261.8	9,860.8	.....	10,032.1	10,131.3	10,190.9	10,213.8	.....
Less: Consumption of fixed capital	1,151.4	1,241.3	1,351.1	1,276.8	1,299.9	1,341.5	1,406.7	1,356.3
Less: Indirect business tax and nontax liability	713.1	762.7	794.2	775.6	785.7	792.3	793.9	805.0
Less: Business transfer payments	41.3	43.9	44.6	44.4	44.3	44.5	44.7	44.8
Less: Statistical discrepancy	-72.7	-130.4	.....	-150.0	-120.5	-143.2	-149.7	.....
Plus: Subsidies less current surplus of government enterprises	33.3	37.6	54.8	38.7	47.8	52.2	71.5	47.5
Equals: National income	7,462.1	7,980.9	.....	8,124.0	8,169.7	8,207.9	8,189.6	.....
Compensation of employees	5,310.7	5,715.2	6,010.7	5,868.9	5,955.7	6,010.8	6,037.7	6,038.4
Wage and salary accruals	4,477.4	4,837.2	5,098.8	4,973.2	5,049.4	5,099.8	5,123.4	5,122.7
Supplements to wages and salaries	833.4	878.0	911.8	895.7	906.3	911.0	914.2	915.8
Proprietors' income with inventory valuation and capital consumption adjustments	672.0	715.0	743.2	725.2	735.2	745.3	752.7	739.6
Rental income of persons with capital consumption adjustment	147.7	141.6	142.9	141.7	139.6	139.0	144.0	149.0
Corporate profits with inventory valuation and capital consumption adjustments	825.2	876.4	.....	847.6	789.8	759.8	697.0	.....
Net interest	506.5	532.7	.....	540.6	549.4	553.0	558.3	.....
Addendum:								
Gross domestic income	9,341.3	10,003.4	.....	10,178.0	10,262.2	10,345.7	10,374.6	.....

Table 9.—Personal Income and Its Disposition

[Billions of dollars]

	1999	2000	2001	Seasonally adjusted at annual rates				
				2000	2001			
					IV	I	II	III	IV
Personal income ¹	7,777.3	8,319.2	8,724.7	8,519.6	8,640.2	8,714.6	8,771.8	8,772.0
Wage and salary disbursements	4,472.2	4,837.2	5,098.8	4,973.2	5,049.4	5,099.8	5,123.4	5,122.7
Other labor income	509.7	534.2	553.9	544.9	549.3	552.2	555.4	558.5
Proprietors' income with inventory valuation and capital consumption adjustments	672.0	715.0	743.2	725.2	735.2	745.3	752.7	739.6
Farm	26.6	30.6	27.4	31.7	29.8	28.7	32.3	18.7
Nonfarm	645.4	684.4	715.9	693.5	705.4	716.6	720.5	720.9
Rental income of persons with capital consumption adjustment	147.7	141.6	142.9	141.7	139.6	139.0	144.0	149.0
Personal dividend income	343.1	379.2	416.3	396.6	404.8	411.9	420.0	428.4
Personal interest income	950.0	1,000.6	993.9	1,013.1	1,010.9	1,001.0	991.5	972.1
Transfer payments to persons	1,019.6	1,069.1	1,149.0	1,089.0	1,123.1	1,139.4	1,159.0	1,174.7
Less: Personal contributions for social insurance	337.1	357.7	373.3	364.1	372.1	374.0	374.2	373.0
Less: Personal tax and nontax payments	1,159.2	1,288.2	1,306.3	1,329.8	1,345.2	1,351.4	1,195.5	1,333.2
Equals: Disposable personal income	6,618.0	7,031.0	7,418.3	7,189.8	7,295.0	7,363.2	7,576.4	7,438.8
Less: Personal outlays	6,457.2	6,963.3	7,297.2	7,115.1	7,216.2	7,281.7	7,291.0	7,399.8
Equals: Personal saving	160.9	67.7	121.1	74.7	78.8	81.5	285.3	39.0
Addenda:								
Disposable personal income, billions of chained (1996) dollars ²	6,320.0	6,539.2	6,773.4	6,634.9	6,679.0	6,719.2	6,917.5	6,777.9
Personal saving as a percentage of disposable personal income	2.4	1.0	1.6	1.0	1.1	1.1	3.8	.5

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			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
GDP and related aggregates:																			
GDP	4.1	4.1	1.1	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	0.3	-1.3	0.2
Goods	5.5	5.8	-1.7	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	-3.6	-4.4	-1.1
Services	3.2	3.3	2.8	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	2.7	1.8	2.4
Structures	3.4	2.3	2.2	4.7	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	-7.2
Motor vehicle output	12.0	-7	-4.8	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	24.7	8.5	8.4
GDP less motor vehicle output	3.8	4.3	1.3	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	-4	-1.7	0
Final sales of computers ¹	42.4	52.3	8.7	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	-26.5	-10.7	29.7
GDP less final sales of computers	3.8	3.7	1.0	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	.6	-1.2	0
Farm product ²	5.7	13.7	-2.0	-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	-21.9	6.8	10.1
Nonfarm business less housing product ³	4.7	4.6	.8	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	-5	-2.2	-4
Price indexes:																			
GDP	1.4	2.3	2.2	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	2.1	2.3	-3
GDP less food and energy	1.4	2.2	1.8	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	1.2	2.8	.2
GDP less final sales of computers	1.8	2.5	2.5	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	2.3	2.5	-1
Gross domestic purchases	1.5	2.6	1.7	.1	.7	1.1	1.2	1.5	2.0	2.0	2.2	4.2	1.9	2.3	1.7	2.7	1.3	-1	.4
Gross domestic purchases less food and energy	1.4	2.0	1.5	.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	.9	.6	1.9
Gross domestic purchases less final sales of computers	1.9	2.9	2.0	.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	1.6	.2	.6
Personal consumption expenditures	1.6	2.7	1.9	.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	1.3	-2	.8
Personal consumption expenditures less food and energy	1.5	1.9	1.6	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	2.8

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 govern-

ment.

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.