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GROSS DOMESTIC PRODUCT: THIRD QUARTER 1999 (ADVANCE) REVISED ESTIMATES, 1959-99

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 4.8 percent in the third quarter of 1999, according to advance estimates released by the Commerce Department's Bureau of Economic Analysis. In the second quarter, real GDP increased 1.9 percent.

The Bureau emphasized that the third-quarter "advance" estimates are based on source data that are incomplete or subject to further revision by the source agency (see the box on this page). The third-quarter "preliminary" estimates, based on more comprehensive data, will be released on November 24, 1999.

Most of the major components of GDP contributed to the increase in the third quarter. Increases in personal consumption expenditures, nonresidential fixed investment, exports, inventory investment, and government consumption expenditures and gross investment were partly offset by an increase in imports.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.6 percent in the third quarter, compared with an increase of 1.9 percent in the second. Excluding food and energy prices, which are normally more volatile than many other prices, the price index increased 1.0 percent in the third quarter, compared with an increase of 1.2 percent in the second.

Real personal consumption expenditures increased 4.3 percent in the third quarter, compared with an increase of 5.1 percent in the second. Durable goods

purchases increased 7.1 percent, compared with an increase of 9.1 percent. Nondurable goods increased 3.6 percent, compared with an increase of 3.3 percent. Services expenditures increased 4.1 percent, compared with an increase of 5.2 percent.

Real nonresidential fixed investment increased 14.9 percent in the third quarter, compared with an increase of 7.0 percent in the second. Nonresidential structures decreased 5.0 percent, compared with a decrease of 5.3 percent. Equipment and software increased 21.7 percent, compared with an increase of 11.2 percent. *Real residential fixed investment* decreased 6.3 percent, in contrast to an increase of 5.5 percent.

Real exports of goods and services increased 12.4 percent in the third quarter, compared with an increase of 4.0 percent in the second. *Real imports of goods and services* increased 17.2 percent, compared with an increase of 14.4 percent.

Real Federal Government consumption expenditures and gross investment increased 3.1 percent in the third quarter, compared with an increase of 2.1 percent in the second. National defense increased 9.9 percent, in contrast to a decrease of 2.6 percent. Nondefense decreased 7.8 percent, in contrast to an increase of 10.9 percent. Real State and local government consumption expenditures and gross investment increased 3.4 percent, compared with an increase of 0.9 percent.

The *real change in private inventories* added \$14.1 billion to the third-quarter change in real GDP, after subtracting \$36.1 billion from the second-quarter change. Inventories increased \$28.1 billion in the third

NOTE.—Quarterly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter 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.

Information on the assumptions used for unavailable source data is provided in a technical note that is posted with the news release on BEA's and STAT-USA's Web sites. Within a few days after the release, a detailed "Key Source Data and Assumptions" file is also posted on the STAT-USA site. In the middle of each month, an analysis of the current quarterly estimates of GDP and related series is made available on both Web sites; click on SURVEY OF CURRENT BUSINESS, "Business Situation."

quarter, following increases of \$14.0 billion in the second quarter and \$50.1 billion in the first.

Real final sales of domestic product—GDP less change in private inventories—increased 4.1 percent in the third quarter, compared with an increase of 3.4 percent in the second.

Gross domestic purchases

Real gross domestic purchases—purchases by U.S. residents of goods and services wherever produced—increased 5.6 percent in the third quarter, compared with an increase of 3.2 percent in the second.

Disposition of personal income

Current-dollar personal income increased \$93.3 billion in the third quarter, compared with an increase of \$102.4 billion in the second. Personal tax and nontax payments increased \$20.6 billion, compared with an increase of \$14.6 billion.

Disposable personal income increased \$72.7 billion in the third quarter, compared with an increase of \$87.8 billion in the second. Real disposable personal income increased 2.5 percent, compared with an increase of 3.2 percent.

Personal outlays increased \$99.4 billion in the third quarter, compared with an increase of \$114.9 billion in the second. Personal saving—disposable personal income less personal outlays—was \$141.3 billion in the third quarter, compared with \$168.0 billion in the second. The personal saving rate—saving as a percentage of disposable personal income—decreased from 2.5 percent in the second quarter to 2.1 percent in the third.

Current-dollar GDP

Current-dollar GDP—the market value of the nation's output of goods and services—increased 5.8 percent, or \$130.1 billion, in the third quarter to a level of \$9,276.3 billion. In the second quarter, current-dollar GDP increased 3.3 percent, or \$73.5 billion.

Comprehensive Revision of the National Income and Product Accounts

Today, BEA is also releasing revised estimates of GDP and other national income and product accounts (NIPA's) series from 1959 through the second quarter of 1999. Comprehensive revisions, which are carried out about every 4 to 5 years, are an important part of BEA's regular process for improving and modernizing its accounts to keep pace with the ever-changing U.S. economy. According to the revised estimates:

- The pace of the current expansion is stronger than was shown in the previously published estimates. From the first quarter of 1991 to the second quarter of 1999, real GDP increases at an

average annual rate of 3.5 percent, compared with the previous increase of 3.1 percent.

- The personal saving rate is higher than was shown in the previously published estimates, though it continues to show a two-decade long down-trend. For 1982–98, the personal saving rate declines from 10.9 percent to 3.7 percent, compared with the previous decline from 9.0 percent to 0.5 percent.

Additional information about the revised estimates, including the special tables in this news release, follows.

The improvements

A comprehensive revision incorporates three major types of improvements: (1) Definitional and classificational changes that update the accounts to more accurately portray the evolving U.S. economy, (2) 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, and (3) presentational changes that update the NIPA tables to reflect the definitional, classificational, and statistical changes and to make the tables more informative. These improvements have been previewed in the [August, September, and October 1999](#) issues of BEA's monthly journal, the *SURVEY OF CURRENT BUSINESS*. An article in the December 1999 issue will provide more detailed information on the effects of the revision.

The major definitional and classificational improvements introduced in this comprehensive revision include the following:

- Business and government expenditures for software, including own-account production of software, are recognized as investment. As a result of the new treatment, GDP is increased by business expenditures for software, by government enterprises expenditures for software, and by the depreciation, or consumption of fixed capital, on general government expenditures for software.
- Government employee retirement plans are now treated similarly to private pension plans. The reclassification—which covers Federal civilian, Federal military, and State and local plans—increases personal saving and decreases government saving by offsetting amounts, and so does not affect GDP, gross domestic income (GDI), or national saving.
- A modified treatment of the property income of private noninsured pension plans eliminates a large negative value that was included in the profits estimate of insurance carriers. The increase in profits is offset by a decrease in net interest; GDP, national income, personal income, personal saving, and business saving are not affected.

- Certain transactions that mainly represent transfers of existing assets and do not affect the level of disposable income in the current period are classified into a new NIPA category “capital transfers.” Among these transactions, the reclassification of estate and gift taxes raises personal saving and reduces government saving, and the reclassification of Federal Government investment grants raises Federal Government saving and reduces State and local government saving.
- The value of imputed services of regulated investment companies—that is, mutual funds—is redefined to equal operating expenses; previously, the value of the imputed services was defined as net property income received. This redefinition affects GDP and gross domestic income (GDI) but not national saving or its components.

The revised estimates also reflect the incorporation of newly available and revised source data and improved estimating methodologies. The most important source data that affect the current-dollar and “real” estimates prior to 1996 are the following: BEA’s benchmark 1992 input-output (I-O) accounts; preliminary data on inventories and sales from the 1997 Censuses of Wholesale Trade and Retail Trade; final fiscal year data for 1992–95 from Census Bureau annual surveys of State and local governments; final data on private employer pension and profit-sharing plans for 1995 from the Department of Labor; and revised data on mortgage debt outstanding, beginning with 1982, and on consumer credit outstanding, beginning with 1989, from the Federal Reserve Board. The revised estimates beginning with 1996 will also reflect the incorporation of other newly available and revised source data that became available since the annual revision released in July 1998. The most important of these data include the following: Census Bureau data on the value of construction put in place for 1997 (final) and 1998 (preliminary) and on State and local government receipts and expenditures for fiscal years 1996 (final) and 1997 and 1998 (preliminary), BEA international transactions data for 1996–98 (revised), Bureau of Labor Statistics (BLS) tabulations of wages and salaries of employees covered by State unemployment insurance for 1998 (preliminary), U.S. Department of Agriculture (USDA) farm income statistics for 1998 (preliminary), and IRS tabulations of business tax returns for 1997. In addition, newly available information on the commodity composition of personal consumption expenditures (PCE) for goods from BEA’s 1996 annual update of the I-O accounts is incorporated.

Two important methodology changes that affect the “real” estimates and the price estimates are also incorporated in this revision:

- Improved estimates of the real value of unpriced bank services reflect the incorporation of a new measure of banking activity that better captures

productivity growth in the industry by including such services as ATM transactions and electronic fund transfers. This change mostly affects PCE because these services are predominantly furnished to persons, but it also has small effects on government consumption expenditures and gross investment and on exports of services—all components of GDP.

- The geometric-mean-type consumer price indexes (CPI’s) that have been used to deflate consumer expenditures beginning with 1995 have been carried back to 1978. This change increases the consistency and accuracy of the time series for real PCE and real GDP.

The tables in this release reflect the changes introduced in this comprehensive revision, including an update in the reference year for chain-type quantity and price indexes and for chained-dollar estimates from 1992 to 1996.

This release includes the tables regularly shown in GDP news releases: For most series, annual estimates beginning with 1987, and quarterly estimates beginning with the first quarter of 1994, are shown; for major series, annual estimates beginning with 1959 are shown. In order to present the additional data, tables 3 and 10 are each shown as two separate tables—3A and 3B and 10A and 10B. In addition, there are a number of special tables that compare the revised and previously published estimates for selected periods: Table 1A shows percent changes in real GDP and in related measures; table 1B shows revisions to current-dollar GDP, personal income, and national income; table 1C shows revisions to corporate profits by industry; and tables 6A–6C show annual levels, percent changes, and revisions in percent changes for current-dollar GDP, real GDP, and the chain-type price indexes for GDP.

Availability of Revised Estimates and Related Information

On October 29, 1999, revised estimates, beginning with 1959, for selected NIPA tables will be posted on BEA’s Web site at <www.bea.doc.gov> and on STAT-USA’s Web site at <www.stat-usa.gov>.

The revised estimates will be available on diskette, 1999 Benchmark Selected NIPA Tables, product number NDN-0245, price \$20.00. To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

The following issues of the SURVEY OF CURRENT BUSINESS contain information about the comprehensive revision:

- August 1999: *Definitional and classificational changes.*
- September 1999: *New and redesigned tables.*
- October 1999: *Statistical changes.*

An article in the December SURVEY will present a discussion of the impact and sources of revision, tables for GDP and other major aggregates beginning with 1959, and most of the NIPA tables (including annual-only tables), beginning with 1996.

The revisions

For this comprehensive revision, most current-dollar series are revised back to 1988, and many are revised back to 1959, the earliest year for which the revised estimates are now available. Revised estimates for 1929–58 will be released early next year.

Real GDP growth.—For 1959–98, the average annual growth rate of real GDP is 3.4 percent, 0.2 percentage point higher than in the previously published estimates. The revised estimates over this period show higher growth rates for most major components of GDP. The growth rates for exports of services and for equipment and software are revised up the most. PCE for nondurable goods, nonresidential structures, and national defense consumption expenditures and gross investment are also revised up substantially. Exports of goods and imports of goods are revised down slightly, and PCE for durable goods and residential fixed investment are essentially unrevised.

The revisions to real GDP are concentrated in the years beginning with 1988, because more newly available source data are incorporated that affect the estimates beginning with that year. For 1959–92, the average annual growth rate of real GDP is now 3.4 percent, 0.2 percentage point higher than previously estimated; for 1992–98, the growth rate is 3.6 percent, or 0.4 percentage point higher.

Annually, the rates of change in real GDP for 1959–91 are revised up for most years; the rates for 1961, 1963–65, and 1967 are unrevised, and the rates for 1962, 1971–73, 1976, and 1977 are revised down. Upward revisions of 0.5 percentage point or more are recorded in 4 years (1979, 1987, 1990, and 1991); the largest revision is for 1991, when the change in real GDP is revised from –0.9 percent to –0.2 percent.

For 1992–98, the rates of change in real GDP for all years are revised up. The largest revisions are for 1992, when the change in real GDP is revised from 2.7 percent to 3.3 percent, and for 1997, when it is revised from 3.9 percent to 4.5 percent. For 1992–98, the average annual growth rate in current-dollar GDP is revised up from 5.3 percent to 5.6 percent. The larger upward revision to the growth rate in real GDP than in current-dollar GDP reflects downward revisions to GDP prices over this period.

Business cycles.—As in the previously published estimates, the current expansion begins in the first quarter of 1991. From the first quarter of 1991 to the second quarter of 1999, the average annual rate of increase in real GDP is now 3.5 percent; in the previously published estimates, the increase was 3.1 percent. The larger increase reflects widespread upward revisions to the major GDP components. For the last recession, the decrease in real GDP from the peak in the second quarter of 1990 to the trough in the first quarter of 1991 is 1.8 percent; in the previously published estimates, the decrease was 2.7 percent. The smaller decrease in the revised estimates primarily reflects smaller declines in

personal consumption expenditures, in change in private inventories, and in equipment and software, as well as a larger increase in State and local government expenditures.

Price changes.—For 1959–98, the average annual increase in gross domestic purchases prices is 4.1 percent, compared with a 4.2-percent increase in the previously published estimates; for GDP prices, the average annual increase is 4.0 percent, compared with the previous 4.2-percent increase. For 1992–98, the average annual increase in gross domestic purchases prices is 1.8 percent, the same as in the previously published estimates; for GDP prices, the average annual increase is 1.9 percent, compared with the previous 2.0-percent increase.

Real disposable personal income (DPI) growth.—For real DPI, the average annual increase for 1959–98, at 3.5 percent, is 0.2 percentage point higher than previously estimated. For 1959–92, the average annual increase in revised real DPI is 3.6 percent, 0.2 percentage point higher; for 1992–98, the average increase is 2.8 percent, 0.3 percent higher.

Gross saving, or national saving, is revised down by small amounts for 1959–73; it is revised up by larger amounts for 1974–98, primarily reflecting the recognition of software as investment. The largest revision, \$178.0 billion, is for 1998; software accounts for \$158.9 billion of this revision. The national saving rate—gross saving as a percentage of gross national product—is also revised up substantially; for 1998, it is revised up 1.5 percentage points, to 18.8 percent.

Personal saving is revised up for all years. The upward revisions are primarily accounted for by the reclassification of government employee retirement plans, which shifts the savings associated with these plans from the government to the personal sector; the reclassification of estate and gift taxes also raises personal saving and reduces government saving. The upward revisions to personal saving result in corresponding upward revisions to the personal saving rate—personal saving as a percentage of DPI—that range from 0.4 percentage point for 1959 to 3.2 percentage points for 1998. However, the long-term pattern of the rate in the revised estimates is similar to that in the previously published estimates. For example, previously, the rate fell from a peak of 9.0 percent in 1982 to 0.5 percent in 1998; now, the rate falls from 10.9 percent to 3.7 percent. The large upward revision for 1998 also reflects an unusually large upward revision to wages and salaries (see below).

Gross government saving is revised down for all years. The Federal surplus or deficit is revised down for most years, and the State and local surplus or deficit is revised down for all years. The reclassifications of government employee retirement plans and of estate and gift taxes each reduce the surplus (or increase the deficit) for both Federal and State and local governments. The recognition of software as invest-

ment raises gross government saving by the amount of gross government investment in software, which for 1998, amounted to \$35.5 billion. The reclassification of Federal Government investment grants to State and local governments raises Federal saving and lowers State and local saving by offsetting amounts.

Revised estimates

The revisions to current-dollar GDP, to personal income and its disposition, and to national income are shown in [table 1B](#); revisions to corporate profits are shown in [table 1C](#). These tables show the “revisions in level,” that is, the revised estimates less the previously published estimates; [tables 1B and 1C](#) also show the revisions as a percent of the previously published estimates for selected years.

Current-dollar GDP is revised up for all years. Expressed as a percentage of the level of GDP, the revisions generally increase over time: The revision is only 0.04 percent of GDP for 1959, but it is 1.2 percent for 1992 and 2.9 percent for 1998. Prior to 1995, the revisions are largely accounted for by the definitional change that recognizes software as investment. Excluding the definitional and classificational changes, the revisions to GDP are small during this period, but beginning with 1995, they grow as a result of statistical changes that affect personal consumption expenditures (PCE) and nonresidential structures. Excluding the definitional and classificational changes, GDP shows small mostly downward revisions prior to 1994; beginning with 1994, the revisions are larger and upward. The largest revision is about 1 percent for 1998.

PCE is generally revised up for 1959–89 and revised down for 1990–94; beginning with 1995, it is revised up by increasingly larger amounts, as upward revisions to nondurable goods and to services more than offset downward revisions to durable goods. For nondurable goods, the revisions prior to 1993 are small and primarily reflect the incorporation of the results of the 1992 I-O table. Beginning with 1993, the revisions reflect the extrapolation of the 1992 estimates using data on retail store sales that is newly benchmarked to preliminary results from the 1997 Census of Retail Trade. The largest revisions for this later time period are to the food category. Beginning with 1973, PCE for services is revised up for all years except for 1986. The upward revisions primarily reflect the redefinition of the value of imputed services of regulated investment companies and the reclassification of government employee retirement plans. In addition, there are a number of large offsetting revisions, reflecting the incorporation of newly available and revised source data. PCE for durable goods is revised down, beginning with 1988, primarily reflecting downward revisions to expenditures for furniture and household equipment and for motor vehicles and parts. Beginning with 1993, the revisions to durable goods also reflect the extrapolation of the 1992 estimates using

data on retail store sales that is newly benchmarked to preliminary results from the 1997 Census of Retail Trade.

In private fixed investment, nonresidential structures is revised up, beginning with 1988. The largest revisions are to nonresidential buildings and to “mining exploration, shafts, and wells.” The revisions to nonresidential buildings reflect the incorporation of revised Census Bureau data on the value of construction put in place for 1987–98. The revisions to “mining exploration, shafts, and wells” reflect the incorporation of data from the 1992 I-O accounts, beginning with 1988, and data from the joint association survey on drilling costs for 1997 and from the American Petroleum Institute on petroleum drilling beginning with 1996.

In private fixed investment, equipment and software (formerly producers’ durable equipment) is revised up for all years. The revisions primarily reflect the recognition of business expenditures for software as investment, beginning with 1959. In addition, small upward revisions to expenditures for equipment reflect the incorporation of the results of the 1992 I-O table.

Change in private inventories (formerly change in business inventories) is calculated by adjusting inventories as reported by businesses (book values) to remove inventory profits and losses. The revisions to this component, which reflect revisions to both book values and the prices used calculate the adjustments, show a mixed pattern. For 1959–86, the revisions are generally small and downward and reflect the use of economic census data on inventories for mineral and construction industries in place of data on the stock of inventories from tabulations of IRS tax returns. Beginning with 1987, the revisions are larger and mostly upward and reflect the incorporation of improved source data for both prices and book values. For prices, the revisions reflect the incorporation of BEA’s semiconductor price index for 1985–96, an improved price index for computer parts, and commodity weights from the 1992 I-O accounts. For book values, beginning with 1993, newly available data on trade inventories, reflecting preliminary information from the 1997 Censuses of Wholesale Trade and Retail Trade, are incorporated. The large upward revision for 1998 primarily reflects new source data for book values for the motor vehicle and the mineral industries.

Exports of goods and services shows small revisions, beginning with 1986, and imports of goods and services shows small revisions, beginning with 1992; in each case, the largest revision is for 1998. The revisions primarily reflect the incorporation of the most recent estimates from BEA’s international transactions accounts.

Government consumption expenditures and gross investment is revised up for all years except for 1974–82. This pattern of revisions generally reflects the

pattern of revisions for Federal Government. Federal Government is revised up for all years except 1973–83, when relatively small downward revisions primarily reflect revised prices that are used to calculate consumption of fixed capital for military aircraft. The upward revisions for the other years are widespread in both national defense and nondefense, primarily reflecting the recognition of software as investment. State and local government is revised little for 1959–90; upward revisions that reflect the recognition of software as investment are mostly offset by downward revisions that reflect the reclassification to PCE of the administrative expenses of government retirement plans and the expenditures for certain other programs. Beginning with 1991, the revisions are larger and reflect the recognition of software as investment, and the incorporation of newly available source data, primarily Census Bureau surveys of State and local governments; the particularly large revision for 1998 reflects the incorporation of preliminary Census Bureau data for fiscal year 1998.

Personal income is revised up for most years. The revisions are relatively small prior to 1974; thereafter, they range from 0.8 percent for 1974 to 3.3 percent for 1998. Most of the revisions reflect the reclassification of government employee retirement plans, which raises personal income by (1) the amount of employer contributions to these plans, which are added to other labor income, (2) interest and dividends received by these plans, which are added to personal interest income and to personal dividend income, and (3) personal contributions to these plans, which are no longer included in personal contributions for social insurance—a component that is deducted in the calculation of personal income. The reclassification reduces personal income by the amount of benefit payments paid by these plans, which are no longer included in government transfer payments to persons. Personal income is also reduced throughout this period by downward revisions to rental income of persons. For 1998, there is also a large upward revision to wages and salaries (see below).

Wages and salaries is generally revised down by small amounts for 1978–97. The large upward revision for 1998 primarily reflects the incorporation of the newly available BLS tabulations of wage and salary data of private and State and local government employees covered by State unemployment insurance.

Other labor income (OLI) is revised up for all years, primarily reflecting the inclusion of employer contributions to government employee retirement plans. These contributions were previously classified as employer contributions for social insurance.

Proprietors' income is revised by relatively small amounts prior to 1990. Beginning with 1990, larger upward revisions reflect upward revisions to nonfarm proprietors' income that more than offset downward revisions to farm proprietors' income. Nonfarm proprietors' income is revised up for most years,

reflecting an improved adjustment that removes a double-counting of the income of corporate partners and the recognition of software as investment. Farm proprietors' income is revised down for most years, reflecting improved estimates based on USDA definitions.

Rental income of persons is revised down for all years, primarily reflecting an improved methodology for estimating the income of persons from the rental of nonfarm nonresidential properties. For 1994–98, the downward revisions also reflect the incorporation of the revised and newly available source data from the Census Bureau American Housing Survey.

Personal dividend income is revised up for most years. The upward revisions are largely due to the modified treatment of private noninsured pension plans and to the reclassification of government employee retirement plans. Prior to 1982, the upward revisions are partly offset by downward revisions that reflect the exclusion of distributions of regulated investment companies (mutual funds) that reflect capital gains income. (In the 1998 annual NIPA revision, the exclusion had been carried back only to 1982.)

Personal interest income is revised up for most years. Upward revisions that reflect the inclusion of interest received by government employee retirement plans more than offset downward revisions that reflect the modified treatment of private noninsured pension plans, which reclassified dividend income received by these plans from personal interest income to personal dividend income. The revisions also reflect the incorporation of revised and newly available source data for estimating net interest (see below) and data on consumer debt outstanding from the Federal Reserve Board.

Transfer payments to persons is revised down for all years, primarily reflecting the reclassification of government employee retirement plans; benefits from these plans are no longer treated as transfer payments to persons.

Personal contributions for social insurance, which are deducted in the calculation of personal income, is revised down for all years, because personal contributions to government employee retirement plans are no longer included.

Personal tax and nontax payments, which is deducted in the calculation of disposable personal income, is revised down for all years, primarily because of the reclassification of estate and gift taxes as capital transfers.

Disposable personal income (DPI) is revised up for all years, reflecting the revisions to personal income and to personal tax and nontax payments.

Personal outlays—PCE, interest paid by persons, and personal transfer payments to the rest of the world (net)—is revised up for most years, primarily reflecting the upward revisions to PCE that were previously described; the revisions to personal outlays are much smaller than those to DPI.

National income—the income that originates from production—is revised down for most years; it is revised up only for 1983, 1988, and 1998. The revisions range in size from a downward revision of 0.8 percent for 1995 to an upward revision of 0.6 percent for 1998. The preponderance of downward revisions contrasts to the substantial upward revisions to personal income. This difference primarily reflects the effects of the reclassification of government retirement plans on these two measures. The reclassification, which raises personal income, has no effect on national income because employer contributions are added to OLI (a component of both national income and personal income) and subtracted from employer contributions for social insurance (a component of only national income). The remainder of the difference between the two measures largely reflects revisions to corporate profits and to net interest, which are components of national income but not of personal income.

Corporate profits with inventory valuation and capital consumption adjustments is revised up for all years except 1995. Profits of financial corporations are revised up for all years, primarily reflecting the modified treatment of private noninsured pension plans, the recognition of software as investment, and beginning with 1991, revised source data for interest paid by regulated investment companies. Profits of nonfinancial corporations are revised down for all years beginning with 1985, primarily reflecting revised estimates of the capital consumption adjustment (CCAdj) and an improved adjustment to remove foreign earnings of U.S. corporations that more than offset upward revisions that reflect the recognition of software as investment. The CCAdj, which is the difference between depreciation based on tax return data and consumption of fixed capital (the NIPA estimate of depreciation), is revised down beginning with 1972, primarily reflecting the addition of software as investment and a faster depreciation schedule for personal computers and, beginning with 1986, revisions to the adjustment to the tax-return-based measure that removes amortization of intangibles. Profits from the rest of the world are revised up beginning with 1982.

Net interest is revised down for all years. The downward revisions primarily reflect the modified treatment of private noninsured pension plans and the incorporation of revised source data for interest paid by regulated investment companies; beginning with 1988, the revisions are partly offset by a change in the methodology for adjusting the interest receipts of “captive” finance companies. The revisions also reflect the incorporation of revised and newly available source data from the Federal Reserve Board on mortgage debt outstanding, from BEA’s international transactions accounts, and, beginning with 1996, from the IRS tabulations of business tax returns.

Consumption of fixed capital (CFC), which is the NIPA measure of depreciation, is revised up for all years, primarily reflecting the recognition of software as in-

vestment. Beginning with 1982, an improved method for depreciating personal computers also contributed to the upward revisions. These upward revisions affect both government and private CFC.

Nonfactor incomes consists of indirect business taxes and nontax liability, subsidies less current surplus of government enterprises, and business transfer payments. Indirect business taxes is revised up for all years beginning with 1986, primarily reflecting the incorporation of improved source data for estimating certain State and local government taxes. Revisions to subsidies less current surplus of government enterprises and to business transfer payments are small.

Statistical discrepancy is the difference between GDP and gross domestic income (GDI), which is measured as the sum of national income, CFC, and nonfactor incomes less net incomes received from the rest of the world. (In theory, GDP should equal GDI; in practice, they differ because their components are estimated using largely independent and less-than-perfect source data.) For 1959–75, GDP is revised up, and GDI is revised down; for all years beginning with 1976, except for 1992, GDP is revised up more than GDI is revised up. As a result, the revised statistical discrepancy is less negative or more positive in all years except for 1992. Beginning with 1994, both the previously published and revised estimates show GDI growing faster than GDP. For 1994–96, the differences between the two growth rates of the two measures are smaller for the revised estimates than for the previously published estimates, and for 1997 and 1998, the differences are larger.

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 2 adjacent years. (Quarterly changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent quarters; quarterly indexes are adjusted for consistency to the annual indexes before percent changes are calculated.) For example, the 1997–98 annual percent change in real GDP uses prices for 1997 and 1998 as weights, and the 1997–98 annual percent change in GDP prices uses quantities for 1997 and 1998 as weights. These annual changes are “chained”

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

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

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.


Tables 1 through 12 and appendix A follow. 

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

[Percent]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Gross domestic product (GDP)	3.5	4.2	3.5	1.7	-0.2	3.3	2.4	4.0	2.7	3.7	4.5	4.3	3.6	5.7	2.2	5.1	1.5	0.8
Personal consumption expenditures	3.5	4.1	2.6	1.8	.1	3.2	3.0	3.8	3.0	3.3	3.7	4.9	3.9	3.5	3.1	4.1	1.5	4.0
Durable goods	1.7	5.8	2.1	-9	-6.6	5.3	8.2	7.6	4.6	5.6	6.6	11.3	5.3	3.5	4.4	12.4	-2.7	5.0
Nondurable goods	2.4	3.2	2.7	1.4	-4	1.9	2.9	3.8	3.0	2.9	2.9	4.0	5.0	3.4	3.6	4.3	2.1	2.9
Services	4.6	4.2	2.7	2.7	1.9	3.5	2.0	3.0	2.8	3.0	3.6	4.0	3.1	3.5	2.5	2.4	2.0	4.3
Gross private domestic investment	2.5	2.7	3.7	-3.1	-8.6	8.5	8.7	13.2	3.0	9.0	11.5	11.7	17.4	25.2	-5.8	18.9	4.2	-11.1
Fixed investment	0	3.6	2.7	-1.8	-6.9	6.5	8.1	9.1	6.0	9.3	8.5	11.8	5.9	10.2	4.3	10.7	9.2	-2.5
Nonresidential	-1	5.4	5.5	.7	-4.9	3.4	8.4	8.9	9.8	10.0	10.7	12.7	4.7	8.1	7.3	17.0	16.0	2.5
Structures	-3.6	1.3	2.5	1.5	-11.0	-6.1	.8	.8	4.8	7.1	8.5	4.1	-15.4	21.5	-1.0	2.8	8.8	5.8
Equipment and software	1.7	7.5	7.0	.4	-2.0	7.4	11.3	11.9	11.5	11.0	11.5	15.8	12.5	4.0	10.3	22.1	18.4	1.5
Residential .....	.2	-5	-4.1	-8.6	-12.8	16.3	7.3	9.7	-3.6	7.4	2.3	9.2	9.1	15.7	-3.0	-4.4	-7.7	-15.6
Change in private inventories																		
Net exports of goods and services																		
Exports	11.4	16.1	11.7	8.7	6.8	6.4	3.0	8.9	10.3	8.3	12.7	2.2	1.6	17.3	10.0	14.1	7.2	4.4
Goods	11.1	18.8	12.6	8.2	7.1	6.8	3.0	9.7	11.9	8.7	14.5	2.1	-3.8	19.7	14.1	17.4	9.1	4.9
Services	12.2	9.5	9.4	10.0	6.1	5.5	3.1	7.2	6.6	7.1	8.5	2.5	15.4	12.0	.7	6.3	2.7	3.1
Imports	6.1	3.8	3.9	3.8	-5	6.6	9.1	12.0	8.2	8.6	13.7	11.6	7.9	18.9	12.0	10.0	8.8	6.2
Goods	4.6	4.1	4.2	3.0	-1	9.3	10.1	13.3	9.0	9.4	14.2	11.7	8.1	22.7	14.7	12.4	7.0	8.4
Services	12.6	2.7	2.8	7.6	-2.3	-4.0	4.7	5.8	4.1	4.8	11.2	10.8	6.9	2.3	-4	-1.4	18.9	-4.5
Government consumption expenditures and gross investment	3.0	1.2	2.7	3.3	1.2	.6	-9	.1	.5	1.1	2.3	1.7	-3.9	.7	8.0	-3.6	.8	1.9
Federal	3.7	-1.8	1.3	2.0	-3	-1.6	-3.9	-3.6	-2.7	-9	-1	-9	-11.1	-4.1	13.9	-11.6	-1.4	2
National defense	4.7	-8	-8	0	-1.1	-4.9	-5.4	-4.8	-3.7	-1.3	-2.5	-1.9	-16.9	1.3	15.0	-19.1	-1.0	1
Nondefense .....	.6	-5.2	8.3	8.3	2.0	7.2	-4	-1.0	-5	0	4.6	1.0	3.0	-14.5	11.5	6.9	-2.4	2
State and local	2.4	3.7	3.9	4.2	2.4	2.2	1.3	2.6	2.5	2.4	3.8	3.2	1.1	3.9	4.4	1.9	2.3	3.0
Addenda:																		
Final sales of domestic product	3.1	4.4	3.3	2.0	0	3.1	2.3	3.4	3.2	3.7	4.0	4.3	2.0	3.6	3.9	3.9	2.2	2.3
Gross domestic purchases	3.2	3.3	2.8	1.3	-9	3.4	3.0	4.4	2.6	3.8	4.7	5.4	4.3	6.0	2.6	4.8	1.8	1.1
Final sales to domestic purchasers	2.8	3.4	2.6	1.6	-6	3.1	2.9	3.8	3.0	3.8	4.2	5.4	2.7	3.9	4.2	3.5	2.5	2.6
Gross national product (GNP)	3.4	4.3	3.5	1.9	-3	3.3	2.4	3.9	2.8	3.6	4.3	4.1	4.0	5.5	2.2	5.1	1.9	1.0
Disposable personal income	2.3	4.4	2.5	2.2	.7	3.5	1.0	2.6	2.7	2.6	3.6	4.1	-3.1	6.8	3.1	5.5	1.6	-4
Current-dollar measures:																		
GDP	6.5	7.7	7.5	5.7	3.2	5.6	5.1	6.2	4.9	5.6	6.2	5.5	5.5	7.6	4.7	7.0	4.5	2.5
Final sales of domestic product	6.1	7.9	7.3	6.0	3.4	5.3	5.0	5.6	5.4	5.6	5.8	5.5	3.9	5.5	6.4	5.8	5.2	4.0
Gross domestic purchases	6.5	6.8	6.8	5.5	2.3	5.7	5.6	6.5	4.8	5.6	6.2	6.2	5.8	8.3	5.5	6.6	4.5	3.3
Final sales to domestic purchasers	6.1	7.0	6.7	5.7	2.5	5.4	5.5	5.9	5.3	5.6	5.7	6.2	4.2	6.2	7.2	5.4	5.2	4.8
GNP	6.4	7.8	7.5	5.9	3.1	5.5	5.1	6.1	4.9	5.5	6.0	5.4	6.0	7.4	4.6	7.0	4.9	2.7
Disposable personal income	6.0	8.5	7.0	6.9	4.2	6.3	3.8	4.7	5.0	4.7	5.4	5.1	-2.2	9.1	6.6	7.3	4.2	1.9

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

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

[Percent]

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Gross domestic product (GDP)	3.2	3.3	2.9	6.9	2.2	4.9	4.9	5.1	4.0	3.1	6.7	2.1	3.8	5.9	3.7	1.9	4.8	
Personal consumption expenditures	3.2	2.7	3.3	4.5	2.2	3.2	4.9	1.8	6.6	3.4	5.6	6.1	3.9	4.6	6.5	5.1	4.3	
Durable goods	9.5	3.4	4.1	13.0	-1.5	5.0	10.9	-1.5	20.2	5.0	16.9	11.2	4.1	20.4	12.4	9.1	7.1	
Nondurable goods	1.7	3.4	2.4	4.2	2.2	4.0	3.8	-2	5.7	.3	5.8	6.7	2.4	5.0	8.9	3.3	3.6	
Services	2.8	2.2	3.7	3.0	2.9	2.4	4.3	3.5	4.5	4.6	3.3	4.8	4.7	1.5	4.2	5.2	4.1	
Gross private domestic investment	-3.3	12.5	7.1	22.5	16.5	.7	14.0	22.0	1.0	8.0	33.4	-4.7	10.4	11.5	3.6	-2.1	13.3	
Fixed investment	4.5	9.6	12.0	13.9	9.6	6.2	7.9	8.6	12.0	4.1	23.4	12.5	2.0	13.8	9.1	6.6	9.0	
Nonresidential	2.6	9.5	13.1	11.6	13.6	10.0	9.6	9.9	16.0	3.2	26.7	12.1	0	15.3	7.8	7.0	14.9	
Structures	-3	-8	10.8	10.5	7.5	23.0	8.0	-4.0	11.2	4.3	5.7	7.1	-6.6	5.8	-5.8	-5.3	-5.0	
Equipment and software	3.6	13.1	14.0	12.0	15.7	5.9	10.1	15.2	17.7	2.8	34.7	13.8	2.4	18.6	12.5	11.2	21.7	
Residential	10.1	9.7	8.8	20.6	-1.0	-4.1	3.0	4.7	.6	6.6	14.0	13.6	8.0	9.8	12.9	5.5	-6.3	
Change in private inventories																		
Net exports of goods and services																		
Exports	17.9	9.9	2.3	6.9	3.5	29.0	8.8	16.2	11.5	1.8	-1.5	-4.0	-1.7	16.1	-5.5	4.0	12.4	
Goods	15.4	11.0	4.9	4.3	7.9	24.3	14.4	18.3	13.0	3.5	-2.8	-8.8	1.6	19.4	-9.3	4.3	17.0	
Services	24.3	7.2	-4.0	13.5	-6.7	41.0	-3.5	11.1	7.6	-2.5	1.7	8.8	-8.8	8.6	4.1	3.2	2.5	
Imports	1.2	3.9	10.8	13.3	14.4	6.3	15.5	19.1	17.6	5.2	14.4	13.0	5.2	10.8	12.5	14.4	17.2	
Goods	1.0	3.5	11.9	15.2	14.9	7.5	14.6	21.2	17.0	5.2	14.0	13.6	4.9	12.8	12.6	15.5	20.6	
Services	2.6	6.4	5.6	4.1	11.8	0	20.6	8.6	20.7	5.3	16.7	9.7	6.4	1.6	11.9	8.9	1.4	
Government consumption expenditures and gross investment	-9	-4.8	3.3	7.5	-2.3	2.5	1.7	5.7	1.7	-1	-1.0	6.0	1.3	2.9	5.1	1.3	3.3	
Federal	-2.8	-16.1	9.6	8.7	-7.7	-1.3	-2.8	9.9	-1.3	-4.2	-9.8	11.9	-2.3	3.9	-5	2.1	3.1	
National defense	-3.9	-13.5	7.0	7.7	-8.1	-2.4	-11.3	9.6	-2	-2.4	-17.0	11.1	7.0	-2.9	-4.0	-2.6	9.9	
Nondefense	-5	-21.2	14.9	10.8	-6.8	.8	16.0	10.3	-3.6	-7.7	5.4	13.2	-17.4	17.8	6.1	10.9	-7.8	
State and local .....	.3	2.8	-3	6.9	1.1	4.9	4.4	3.4	3.5	2.4	4.1	3.0	3.3	2.3	8.2	.9	3.4
Addenda:																		
Final sales of domestic product	4.4	2.9	3.6	5.7	1.2	5.8	4.0	3.1	5.8	2.4	5.1	5.1	2.4	6.2	4.6	3.4	4.1	
Gross domestic purchases	1.5	2.7	3.9	7.7	3.5	2.7	5.7	5.6	4.8	3.5	8.6	4.1	4.6	5.5	5.8	3.2	5.6	
Final sales to domestic purchasers	2.7	2.3	4.6	6.4	2.5	3.5	4.8	3.5	6.5	2.9	7.0	7.1	3.2	5.8	6.7	4.7	4.9	
Gross national product (GNP)	2.4	4.0	3.1	6.4	1.9	5.1	4.3	5.4	3.6	3.0	6.8	2.0	2.6	6.3	3.8	1.9	.....
Disposable personal income	2.8	2.9	2.7	2.1	4.6	1.7	4.4	4.2	3.6	4.3	4.0	3.8	4.5	4.8	4.1	3.2	2.5	
Current-dollar measures:																		
GDP	5.0	5.3	5.4	8.3	4.0	6.4	7.4	6.7	5.2	4.3	7.7	3.4	5.4	7.0	5.7	3.3	5.8	
Final sales of domestic product	6.3	4.9	6.2	7.0	2.9	7.3	6.4	4.7	7.0	3.7	6.3	6.3	3.8	7.2	6.7	4.8	5.2	
Gross domestic purchases	3.0	4.4	6.3	9.0	5.0	4.7	7.8	6.1	5.8	4.6	8.6	5.1	5.8	6.6	7.5	5.2	7.3	
Final sales to domestic purchasers	4.3	4.1	7.1	7.7	4.0	5.6	6.8	4.2	7.6	4.0	7.2	8.0	4.3	6.8	8.5	6.7	6.7	
GNP	4.2	6.0	5.6	7.7	3.6	6.6	6.8	7.0	4.8	4.2	7.8	3.3	4.1	7.4	5.8	3.3	.....
Disposable personal income	4.7	4.5	5.1	4.6	6.0	4.3	6.6	5.1	4.7	5.6	4.5	4.9	5.7	6.0	5.6	5.5	4.5	

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

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

	Billions of dollars														Percent of previously published			
	1959	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1959	1987	1992	1998	
Gross domestic product (GDP)	0.2	50.2	58.7	50.4	59.4	69.5	74.5	84.2	107.3	130.9	151.6	189.9	248.9	0.0	1.1	1.2	2.9	
Personal consumption expenditures	0	10.8	6.9	1.9	-7.8	-3.9	-10.1	-4.5	-6	15.1	21.8	30.7	40.7	0	.3	-2	.7	
Durable goods	0	3.0	-8	-5.0	-8.9	-12.2	-17.7	-16.8	-18.7	-21.3	-26.8	-30.1	-26.5	0	.7	-3.6	-3.7	
Nondurable goods	0	1.3	1.8	1.6	.8	1.2	1.1	4.5	9.6	23.7	34.9	41.1	46.5	0	.1	.1	2.8	
Services	0	6.5	5.9	5.4	.3	7.1	6.5	7.7	8.5	12.8	13.8	19.7	20.7	0	.4	.3	.6	
Gross private domestic investment	-3	34.3	47.2	43.7	62.0	64.0	76.2	78.9	89.2	100.6	110.8	127.7	164.1	-4	4.6	9.6	12.0	
Fixed investment	0	31.4	39.6	47.7	55.6	61.9	68.2	78.3	88.0	98.2	112.9	126.8	152.2	0	4.3	8.7	11.6	
Nonresidential	0	31.3	37.8	47.2	54.4	61.6	68.2	78.1	88.0	97.4	111.5	125.4	153.1	0	6.3	12.2	16.3	
Structures	0	0	.3	1.1	1.7	1.7	3.0	3.0	3.0	3.3	8.1	13.9	25.9	0	0	1.8	10.5	
Equipment and software .....	.1	31.4	37.5	46.1	52.7	59.8	65.2	75.1	85.0	94.1	103.4	111.6	127.2	.4	9.7	16.8	18.4
Residential	0	0	1.7	.5	1.1	.3	-.1	.2	0	.8	1.5	1.3	-.9	0	0	0	-.2	
Change in private inventories	-3	2.9	7.6	-4.0	6.5	2.1	8.0	.6	1.4	2.3	-2.1	.9	11.9					
Net exports of goods and services	0	-2	-2	-3	-1	-2	1.6	.2	3.8	-4	2.2	5.1	1.6					
Exports	0	-1	-3	-3	-1	-2	-2.6	-.6	3.9	-8	4	2.6	7.3	0	0	-4	.8	
Goods	0	0	0	0	0	0	0	0	0	0	.1	.7	.5	0	0	0	.1	
Services	0	-1	-3	-3	-2	-2	-2.6	-.6	3.9	-9	.3	1.9	6.9	0	-1	-1.4	2.5	
Imports	0	0	0	0	0	0	-4.4	-.8	0	-5	-1.9	-2.5	5.7	0	0	-7	.5	
Goods	0	0	0	0	0	0	0	0	-1	0	-7	-3.2	-2.0	0	0	0	-.2	
Services	0	0	0	-1	0	0	-4.3	-.8	.1	-5	-1.2	.8	7.7	0	0	-3.5	4.3	
Government consumption expenditures and gross investment .....	.5	5.1	4.9	5.1	5.3	9.6	6.7	9.6	14.9	15.6	16.7	26.4	42.6	.4	.5	.5	2.9
Federal .....	.2	4.7	5.3	5.4	4.8	4.8	6.5	9.0	10.9	12.4	13.2	17.6	18.1	.3	1.0	1.2	3.5
National defense .....	.3	.8	1.9	2.6	1.8	1.0	2.7	4.2	5.9	6.2	6.0	6.5	8.2	.5	.2	.7	2.4
Nondefense	-1	4.0	3.5	2.6	3.2	3.8	3.8	4.7	4.9	6.2	7.2	11.0	9.9	-9	3.8	2.5	5.5	
State and local .....	.3	.3	-.4	-.2	.4	4.7	.2	.7	4.0	3.2	3.6	8.8	24.5	.7	.1	0	2.5
Addendum:																		
Revised GDP less definitional and classificational changes .....	.3	6.0	9.5	-3.4	1.4	.7	-3.8	-6.4	8.1	21.1	27.9	49.0	80.0				
Disposition of personal income																		
Personal income	-4	84.7	93.2	103.4	107.0	119.8	134.7	129.0	130.1	128.8	122.2	167.1	232.8	-1	2.2	2.6	3.3	
Wage and salary disbursements	0	-2.5	-.9	-1.3	-2.9	-3.4	-3.8	-4.4	-4.0	-3.8	-4.6	-.9	36.1	0	-1	-1	.9	
Other labor income	2.8	83.7	84.8	87.4	89.4	92.9	98.2	97.7	102.5	95.4	103.0	108.0	108.8	26.4	35.6	28.0	26.7	
Proprietors' income with inventory valuation and capital consumption adjustments	-1	-1.2	3.5	4.4	7.0	7.7	10.5	11.0	5.0	9.6	17.0	27.4	28.9	-2	-4	2.5	5.0	
Farm	0	-2.5	-1.5	-4.1	-4.3	-2.9	-4.4	-2.3	-5.0	-2	-4.6	-6.0	-3.6	0	-7.9	-11.9	-12.5	
Nonfarm	0	1.2	4.9	8.5	11.3	10.6	15.0	13.3	9.9	9.9	21.7	33.3	32.5	0	4	3.9	5.9	
Rental income of persons with capital consumption adjustment	-2.5	-9.0	-11.0	-11.2	-11.9	-11.5	-16.1	-14.8	-14.1	-15.8	-20.5	-28.0	-25.2	-14.1	-20.1	-20.3	-15.5	
Personal dividend income	-1	21.9	25.2	28.5	30.5	40.6	47.4	55.9	63.7	61.2	49.2	73.1	85.2	-.8	24.3	34.4	32.4	
Personal interest income .....	.3	49.7	55.0	62.0	68.0	72.6	82.9	74.5	74.3	87.6	91.2	107.6	133.0	1.3	8.9	12.4	17.4
Transfer payments to persons	-2.8	-74.7	-80.7	-85.6	-93.4	-100.0	-106.5	-113.4	-120.8	-130.0	-139.2	-148.0	-165.4	-10.4	-13.7	-12.4	-14.4	
Less: Personal contributions for social insurance	-1.9	-16.9	-17.4	-19.2	-20.2	-20.7	-21.8	-22.5	-23.4	-24.8	-25.9	-28.1	-31.5	-24.1	-9.7	-8.8	-9.1	
Less: Personal tax and nontax payments	-1.7	-11.2	-12.3	-11.4	-15.2	-14.3	-14.7	-15.4	-16.5	-16.7	-20.8	-20.7	-25.7	-3.8	-2.2	-2.3	-2.3	
Equals: Disposable personal income	1.3	95.9	105.5	114.7	122.2	133.9	149.5	144.2	146.5	145.6	143.0	187.7	258.3	.4	2.9	3.2	4.3	
Less: Personal outlays	0	12.0	8.4	7.7	1.2	5.8	-.1	3.8	7.8	23.0	29.4	37.6	56.4	0	.4	0	.9	
Equals: Personal saving	1.3	83.9	97.1	107.0	121.0	128.2	149.6	140.5	138.7	122.6	113.6	150.1	202.0	5.2	49.7	56.6	729.2	
Personal saving as a percentage of disposable personal income .....	.4	2.3	2.4	2.5	2.7	2.7	3.0	2.7	2.6	2.2	1.9	2.4	3.2				
National income	-2.4	-11.0	4.3	-6.7	-11.2	-6.1	3.3	-15.7	-34.6	-47.5	-45.8	-11.6	41.7	-6	-3	.1	.6	
Compensation of employees	-2	-2.1	-.1	-.6	-1.8	-3.0	-.1	-.5	4.2	-6.4	-13.4	-11.5	30.2	-1	-1	0	.6	
Wage and salary accruals	0	-2.5	-.9	-1.3	-2.9	-3.4	-3.8	-2.4	.3	-.8	-10.3	-8.9	35.6	0	-1	-1	.9	
Supplements to wages and salaries	-2	.4	.8	.7	1.2	.3	3.6	2.0	3.9	-5.6	-3.2	-2.7	-5.4	-9	.1	.5	-.7	
Proprietors' income with inventory valuation and capital consumption adjustments	-1	-1.2	3.5	4.4	7.0	7.7	10.5	11.0	5.0	9.6	17.0	27.4	28.9	-2	-4	2.5	5.0	
Rental income of persons with capital consumption adjustment	-2.5	-9.0	-11.0	-11.2	-11.9	-11.5	-16.1	-14.8	-14.1	-15.8	-20.5	-28.0	-25.2	-14.1	-20.1	-20.3	-15.5	
Corporate profits with inventory valuation and capital consumption adjustments .....	.8	12.1	21.4	14.2	10.3	18.9	23.9	16.9	2.0	-4.1	3.5	20.0	21.5	1.5	3.6	5.6	2.6
Net interest	-5	-10.7	-9.5	-13.5	-14.9	-18.2	-14.8	-28.2	-31.8	-30.8	-32.3	-19.5	-13.6	-4.9	-2.9	-3.6	-3.0	

Table 1C.—Revisions to Corporate Profits by Industry

	Billions of dollars														Percent of previously published			
	1959	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1959	1987	1992	1998	
Corporate profits with inventory valuation and capital consumption adjustments	0.8	12.1	21.4	14.2	10.3	18.9	23.9	16.9	2.0	-4.1	3.5	20.0	21.5	1.5	3.6	5.6	2.6	
Domestic industries .....	.8	5.7	15.5	8.0	3.4	13.3	20.1	14.0	-1.9	-6.5	-1.0	10.9	17.0	1.6	2.0	5.5	2.3
Financial .....	.4	17.0	22.3	21.6	21.0	30.8	37.7	35.7	33.2	38.5	38.4	42.3	40.7	5.8	51.5	55.9	31.2
Nonfinancial .....	.5	-11.4	-6.8	-13.5	-17.6	-17.7	-17.6	-21.7	-35.1	-45.1	-39.4	-31.4	-23.7	1.2	-4.4	-6.0	-4.0
Rest of the world	0	6.4	6.0	6.2	7.0	5.6	3.8	2.8	3.8	2.5	4.5	9.1	4.3	0	15.4	5.9	4.5	
Receipts from the rest of the world	0	7.0	6.8	7.1	8.0	7.4	6.9	6.4	7.7	4.5	6.1	10.2	2.6	0	13.4	10.1	1.8	
Less: Payments to the rest of the world	0	.6	.9	.9	1.0	1.7	3.1	3.6	3.7	1.9	1.7	1.2	-1.7	0	5.6	100.0	-3.4	
Corporate profits with inventory valuation adjustment .....	.3	25.5	34.8	29.8	30.4	42.9	49.9	49.5	41.9	37.2	50.4	62.0	70.5	.6	9.3	12.5	9.6
Domestic industries .....	.3	19.1	28.8	23.5	23.4	37.2	46.1	46.6	38.0	34.8	46.0	52.9	66.2	.6	8.3	13.8	10.4
Financial .....	.4	20.0	24.9	23.7	23.0	32.8	41.1	45.0	45.3	49.7	54.6	54.2	57.1	5.7	53.9	49.1	42.5
Federal Reserve banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other .....	.3	20.0	24.9	23.8	23.0	32.8	41.1	44.9	45.3	49.7	54.6	54.3	57.0	4.8	93.5	62.4	52.0
Nonfinancial	-.1	-9	4.0	-.3	.5	4.4	4.9	1.6	-7.3	-15.0	-8.5	-1.4	9.1	-2	-5	2.0	1.8	
Manufacturing	0	-1.9	1.0	-3.6	-3.1	.8	-2.4	-8.3	-12.0	-17.8	-14.4	-28.8	-24.4	0	-2.2	-2.5	-12.7	
Durable goods	0	-8	1.8	-1.0	.7	1.6	.5	-2.7	-6.1	-9.5	-10.2	-14.0	-13.2	0	-2.0	1.3	-12.2	
Nondurable goods	0	-1.2	-8	-2.6	-3.8	-6	-2.8	-5.6	-5.8	-8.3	-4.3	-14.8	-11.2	0	-2.7	-4.7	-13.3	
Transportation and public utilities	0	.3	-.3	.9	1.2	-.7	.7	.2	-.2	-.2	-1.3	16.3	18.6	0	.7	1.2	20.6	
Wholesale trade	0	1.0	.3	1.1	1.9	1.4	2.9	3.9	3.7	3.2	4.7	-3.0	-4.1	0	6.0	12.6	-8.0	
Retail trade	0	-.5	1.0	.5	.4	1.6	1.5	.8	.6	.8	1.1	2.5	2.6	0	-2.1	4.7	3.9	
Other	0	.2	1.9	.8	0	1.1	2.2	5.0	.6	-1.0	1.4	11.6	16.4	0	.7	5.4	16.3	
Rest of the world	0	6.4	6.0	6.2	7.0	5.6	3.8	2.8	3.8	2.5	4.5	9.1	4.3	0	15.4	5.9	4.5	
Corporate profits before tax .....	.3	21.0	27.6	28.6	29.8	41.9	45.2	45.0	38.3	32.9	46.1	61.5	64.1	.6	7.2	11.1	8.9
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	.8	12.1	21.3	14.1	10.2	18.7	23.7	16.7	2.0	-4.1	5.9	27.8	21.3	2.7	5.9	8.3	3.6
Net cash flow with inventory valuation and capital consumption adjustments .....	.4	25.2	35.0	29.7	30.5	35.3	38.9	32.0	20.5	28.5	61.7	71.2	70.5	1.0	6.3	7.6	8.7
Undistributed profits with inventory valuation and capital consumption adjustments	1.0	-4.0	2.8	-6.5	-11.5	-12.6	-13.9	-28.9	-50.6	-53.0	-29.9	-30.8	-48.2	6.1	-3.6	-10.1	-15.8	
Consumption of fixed capital	-5	29.3	32.2	36.3	42.0	47.8	52.7	60.9	71.1	81.5	91.6	102.1	118.6	-2.1	10.0	14.0	23.7	
Less: Inventory valuation adjustment	0	4.5	7.1	1.2	.6	.9	4.7	4.5	3.7	4.3	4.3	.5	6.4	0	-21.7	-62.7	44.1	
Equals: Net cash flow .....	.5	20.8	27.8	28.7	29.9	34.2	34.2	27.5	16.9	24.2	57.4	70.8	64.1	1.2	4.9	6.6	8.1

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

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates						
													1994				1995		
													I	II	III	IV	I	II	
Percent change at annual rate:																			
Gross domestic product	3.5	4.2	3.5	1.7	-0.2	3.3	2.4	4.0	2.7	3.7	4.5	4.3	3.6	5.7	2.2	5.1	1.5	0.8	
Percentage points at annual rates:																			
Personal consumption expenditures	2.27	2.68	1.72	1.20	.10	2.13	2.00	2.52	2.04	2.22	2.51	3.24	2.56	2.36	2.05	2.79	1.09	2.64	
Durable goods .....	.16	.51	.18	-.08	-.53	.39	.61	.59	.37	.44	.51	.86	.41	.28	.35	.95	-.20	.39
Nondurable goods .....	.52	.68	.58	.30	-.09	.40	.61	.79	.60	.60	.59	.79	.99	.70	.73	.88	.46	.60
Services	1.59	1.49	.95	.98	.71	1.34	.79	1.15	1.08	1.18	1.41	1.59	1.16	1.37	.97	.95	.84	1.65	
Gross private domestic investment .....	.42	.44	.60	-.49	-1.26	1.12	1.18	1.89	.47	1.37	1.82	1.93	2.54	3.57	-.93	2.72	.51	-1.90
Fixed investment	0	.58	.42	-.28	-1.00	.86	1.09	1.28	.88	1.39	1.31	1.86	.79	1.41	.60	1.51	1.31	-.38	
Nonresidential	-.01	.60	.61	.08	-.53	.34	.82	.91	1.03	1.10	1.22	1.49	.44	.81	.73	1.69	1.63	.27	
Structures	-.14	.05	.09	.05	-.38	-.18	.02	.02	.13	.20	.25	.13	-.45	.52	-.03	.08	.23	.16	
Equipment and software .....	.13	.56	.52	.03	-.15	.52	.80	.89	.90	.91	.97	1.37	.89	.30	.75	1.61	1.39	.11
Residential .....	.01	-.02	-.19	-.36	-.47	.52	.26	.37	-.15	.29	.09	.37	.34	.60	-.13	-.18	-.31	-.65
Change in private inventories .....	.42	-.14	.17	-.21	-.26	.26	.10	.61	-.41	-.02	.50	.07	1.75	2.16	-1.53	1.21	-.80	-1.51
Net exports of goods and services .....	.20	.84	.59	.39	.70	-.04	-.64	-.41	.12	-.14	-.25	-1.18	-.71	-.33	-.35	.26	-.25	-.27
Exports .....	.82	1.25	1.02	.80	.65	.64	.30	.88	1.07	.90	1.40	.25	.15	1.62	.97	1.39	.75	.46
Goods .....	.56	1.04	.79	.55	.48	.48	.21	.67	.86	.68	1.12	.17	-.28	1.27	.95	1.20	.66	.37
Services .....	.26	.22	.22	.25	.17	.16	.09	.21	.20	.23	.28	.08	.43	.35	.02	.19	.09	.10
Imports	-.62	-.41	-.43	-.41	.05	-.68	-.94	-1.29	-.95	-1.04	-1.65	-1.43	-.85	-1.95	-1.32	-1.13	-.99	-.74	
Goods	-.39	-.36	-.37	-.26	0	-.77	-.85	-1.18	-.87	-.94	-1.43	-1.21	-.72	-1.91	-1.33	-1.16	-.66	-.83	
Services	-.23	-.05	-.05	-.15	.05	.08	-.09	-.11	-.08	-.09	-.22	-.22	-.13	-.04	.01	.03	-.33	.09	
Government consumption expenditures and gross investment .....	.64	.25	.55	.65	.25	.12	-.18	.02	.09	.21	.42	.31	-.79	.15	1.46	-.67	.18	.37
Federal .....	.36	-.18	.12	.18	-.02	-.14	-.33	-.29	-.20	-.06	-.01	-.06	-.91	-.31	.97	-.90	-.09	.01
National defense .....	.35	-.06	-.05	0	-.07	-.31	-.32	-.26	-.19	-.06	-.11	-.08	-.98	.07	.71	-1.06	-.04	.01
Nondefense .....	.01	-.12	.17	.18	.05	.17	-.01	-.02	-.01	0	.10	.02	.06	-.37	.25	.16	-.05	.01
State and local .....	.28	.42	.43	.48	.28	.26	.15	.31	.29	.28	.43	.37	.12	.45	.49	.24	.27	.35

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Percent change at annual rate:																		
Gross domestic product	3.2	3.3	2.9	6.9	2.2	4.9	4.9	5.1	4.0	3.1	6.7	2.1	3.8	5.9	3.7	1.9	4.8	
Percentage points at annual rates:																		
Personal consumption expenditures	2.20	1.81	2.17	3.06	1.41	2.14	3.28	1.24	4.29	2.22	3.75	3.96	2.64	3.13	4.27	3.36	2.94	
Durable goods .....	.74	.27	.32	.99	-.12	.39	.81	-.11	1.42	.38	1.24	.84	.33	1.51	.96	.71	.57
Nondurable goods .....	.35	.69	.47	.86	.44	.79	.78	-.02	1.11	.06	1.15	1.28	.49	.98	1.68	.64	.73
Services	1.11	.85	1.39	1.22	1.09	.96	1.69	1.38	1.76	1.78	1.37	1.85	1.83	.64	1.63	2.01	1.64	
Gross private domestic investment	-.53	1.81	1.16	3.26	2.50	.15	2.13	3.33	.17	1.30	5.04	-.85	1.74	1.94	.67	-.36	2.20	
Fixed investment .....	.66	1.38	1.74	2.04	1.43	.95	1.19	1.30	1.80	.63	3.45	1.95	.34	2.20	1.48	1.10	1.51
Nonresidential .....	.29	1.02	1.41	1.28	1.47	1.12	1.07	1.12	1.78	.38	2.91	1.42	.01	1.79	.94	.86	1.79
Structures	-.01	-.02	.28	.29	.21	.61	.24	-.12	.32	.13	.18	.22	-.21	.18	-.18	-.16	-.15	
Equipment and software .....	.30	1.04	1.13	.99	1.27	.51	.83	1.24	1.45	.24	2.73	1.21	.22	1.61	1.12	1.02	1.94
Residential .....	.37	.36	.33	.76	-.04	-.17	.12	.19	.03	.26	.54	.53	.33	.41	.53	.24	-.29
Change in private inventories	-1.19	.42	-.58	1.22	1.07	-.80	.94	2.02	-1.63	.66	1.59	-2.80	1.40	-.26	-.80	-1.46	.70	
Net exports of goods and services	1.68	.59	-1.03	-.79	-1.29	2.13	-.79	-.44	-.77	-.44	-1.90	-2.01	-.82	.33	-2.13	-1.35	-.90	
Exports	1.83	1.07	.26	.77	.38	2.89	.98	1.75	1.29	.21	-.16	-.45	-.18	1.65	-.61	.42	1.28	
Goods	1.13	.84	.40	.35	.61	1.75	1.09	1.39	1.04	.29	-.22	-.73	.12	1.38	-.74	.32	1.20	
Services .....	.69	.23	-.14	.42	-.23	1.14	-.12	.36	.25	-.08	.06	.28	-.30	.27	.13	.10	.08
Imports	-.15	-.48	-1.29	-1.55	-1.67	-.76	-1.77	-2.19	-2.06	-.64	-1.74	-1.56	-.65	-1.32	-1.52	-1.77	-2.18	
Goods	-.10	-.36	-1.18	-1.47	-1.45	-.76	-1.39	-2.02	-1.67	-.54	-1.42	-1.36	-.51	-1.29	-1.28	-1.59	-2.15	
Services	-.05	-.12	-.11	-.08	-.22	0	-.38	-.17	-.39	-.11	-.32	-.20	-.13	-.03	-.24	-.19	-.03	
Government consumption expenditures and gross investment	-.15	-.90	.59	1.37	-.41	.47	.32	1.02	.31	-.01	-.16	1.03	.23	.51	.87	.23	.59	
Federal	-.20	-1.22	.63	.60	-.54	-.08	-.18	.63	-.08	-.28	-.64	.69	-.14	.24	-.03	.13	.19	
National defense	-.19	-.67	.32	.36	-.38	-.10	-.52	.40	-.01	-.10	-.76	.42	.27	-.12	-.16	-.10	.38	
Nondefense	-.01	-.55	.31	.24	-.16	.02	.34	.23	-.08	-.17	.12	.27	-.42	.36	.13	.23	-.18	
State and local .....	.05	.32	-.04	.78	.13	.55	.50	.39	.40	.27	.48	.33	.37	.28	.90	.10	.40

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

Table 3A.—Gross Domestic Product and Related Measures—Continued

[Billions of dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Net exports of goods and services	-142.3	-106.3	-80.7	-71.4	-20.7	-27.9	-60.5	-87.1	-84.3	-89.0	-88.3	-149.6	-71.3	-84.2	-99.1	-93.8	-94.5	-109.0
Exports	365.6	446.9	509.0	557.2	601.6	636.8	658.0	725.1	818.6	874.2	968.0	966.3	683.8	714.5	736.1	765.8	787.7	802.5
Goods	257.5	325.8	371.7	398.5	426.4	448.7	459.7	509.6	583.8	618.4	689.0	681.3	475.8	499.5	518.8	544.3	563.6	574.3
Foods, feeds, and beverages	25.2	33.8	37.5	35.2	35.8	40.3	40.7	42.0	50.5	55.5	51.5	46.4	40.1	38.1	41.3	48.4	47.9	48.6
Industrial supplies and materials	67.4	84.2	96.9	101.8	106.3	105.1	102.7	115.7	141.3	141.1	152.5	142.8	103.7	111.7	120.6	126.9	137.4	141.7
Capital goods, except automotive	92.7	119.1	138.9	152.5	166.5	176.1	182.1	205.2	233.8	253.3	295.7	300.1	195.3	204.4	208.0	213.2	219.4	228.4
Automotive vehicles, engines, and parts	27.6	33.4	34.9	36.5	40.0	47.0	52.5	57.8	61.8	65.0	74.0	73.2	54.2	57.0	58.0	62.0	64.0	59.9
Consumer goods, except automotive	20.3	27.0	37.3	43.7	46.9	51.4	54.7	60.0	64.4	70.1	77.4	79.3	56.2	59.5	61.0	63.3	62.9	64.2
Other	24.3	28.3	26.2	28.9	31.0	28.8	27.0	28.9	32.1	33.5	37.8	39.5	26.3	28.8	29.9	30.6	32.0	31.5
Services	108.1	121.1	137.3	158.6	175.2	188.1	198.3	215.5	234.7	255.8	279.0	285.1	208.0	215.0	217.3	221.5	224.1	228.2
Imports	507.9	553.2	589.7	628.6	622.3	664.6	718.5	812.1	902.8	963.1	1,056.3	1,115.9	755.1	798.7	835.2	859.6	882.2	911.5
Goods	414.8	452.1	484.5	508.0	500.7	544.9	592.8	676.7	757.6	808.3	885.1	930.4	622.0	664.6	698.2	722.0	740.4	766.9
Foods, feeds, and beverages	24.8	24.9	24.9	26.4	26.2	27.6	27.9	31.0	33.2	35.7	39.7	41.2	29.5	30.6	31.9	31.9	34.2	32.6
Industrial supplies and materials, except petroleum and products	66.1	76.6	78.6	78.1	75.6	82.3	88.9	105.0	119.9	125.2	135.4	142.6	96.4	101.9	107.3	114.4	118.5	122.6
Petroleum and products	42.9	39.6	50.9	62.3	51.7	51.6	51.5	51.3	56.2	72.7	71.8	50.9	41.9	51.5	60.6	51.1	52.3	59.4
Capital goods, except automotive	85.1	102.2	112.2	116.1	120.8	134.3	152.3	184.4	221.4	228.1	253.3	269.6	170.0	179.4	188.2	199.9	206.4	219.4
Automotive vehicles, engines, and parts	85.2	87.9	87.4	88.5	85.7	91.8	102.4	118.3	123.8	128.9	139.8	149.1	107.9	115.3	121.3	128.5	129.1	126.6
Consumer goods, except automotive	88.8	96.4	103.6	105.1	107.8	122.7	134.1	146.3	160.0	172.1	193.9	216.7	137.9	144.3	148.4	154.5	158.9	161.8
Other	21.8	24.3	26.9	31.6	32.9	34.6	35.7	40.6	43.1	45.6	51.2	60.4	38.5	41.6	40.6	41.7	40.8	44.6
Services	93.1	101.1	105.2	120.6	121.6	119.8	125.7	135.4	145.2	154.8	171.2	185.5	133.0	134.1	137.0	137.6	141.8	144.6
Government consumption expenditures and gross investment	997.9	1,036.9	1,100.2	1,181.4	1,235.5	1,270.5	1,293.0	1,327.9	1,372.0	1,421.9	1,481.0	1,529.7	1,303.3	1,316.1	1,348.1	1,344.0	1,360.6	1,374.9
Federal	460.4	462.6	482.6	508.4	527.4	534.5	527.3	521.1	521.5	531.6	537.8	538.7	515.8	515.9	532.5	520.0	523.4	525.5
National defense	351.2	355.9	363.2	374.9	384.5	378.5	364.9	355.1	350.6	357.0	352.5	348.6	349.4	353.9	366.9	350.4	352.2	353.9
Consumption expenditures	284.8	294.6	300.5	308.9	321.1	316.9	309.2	301.1	297.5	302.4	304.5	299.9	298.1	299.7	308.7	297.8	298.2	299.3
Gross investment	66.4	61.3	62.7	65.9	63.4	61.6	55.7	54.0	53.1	54.6	48.0	48.7	51.3	54.2	58.1	52.5	54.0	54.6
Nondefense	109.3	106.8	119.3	133.6	142.9	156.0	162.4	165.9	170.9	174.6	185.3	190.1	166.3	162.0	165.6	169.7	171.2	171.6
Consumption expenditures	89.9	88.2	99.1	111.0	118.1	128.8	133.4	138.6	141.8	142.9	152.5	153.6	139.5	135.6	138.5	140.9	141.0	142.0
Gross investment	19.4	18.6	20.3	22.6	24.8	27.2	28.9	27.3	29.2	31.7	32.8	36.5	26.8	26.4	27.1	28.8	30.2	29.6
State and local	537.5	574.3	617.7	673.0	708.1	736.0	765.7	806.8	850.5	890.4	943.2	991.0	787.5	800.2	815.6	824.0	837.1	849.4
Consumption expenditures	439.0	467.9	503.0	545.8	576.1	601.6	629.5	662.6	694.7	726.5	765.9	807.5	650.0	658.6	667.6	674.2	685.0	692.6
Gross investment	98.4	106.3	114.7	127.2	132.1	134.3	136.2	144.2	155.8	163.8	177.3	183.5	137.5	141.6	148.0	149.8	152.1	156.8
Addenda:																		
Final sales of domestic product	4,715.3	5,089.8	5,461.4	5,788.7	5,986.4	6,303.9	6,621.2	6,991.8	7,367.5	7,783.2	8,232.4	8,688.7	6,844.0	6,936.0	7,044.0	7,143.1	7,234.8	7,306.8
Gross domestic purchases	4,884.7	5,214.6	5,569.8	5,874.7	6,006.9	6,346.8	6,702.8	7,141.4	7,484.8	7,902.1	8,389.1	8,909.5	6,959.1	7,100.0	7,195.1	7,311.5	7,392.0	7,451.6
Final sales to domestic purchasers	4,857.6	5,196.1	5,542.1	5,860.1	6,007.1	6,331.7	6,681.7	7,078.9	7,451.7	7,872.1	8,320.7	8,838.3	6,915.2	7,020.2	7,143.1	7,236.9	7,329.3	7,415.8
Gross domestic product	4,742.5	5,108.3	5,489.1	5,803.2	5,986.2	6,318.9	6,642.3	7,054.3	7,400.5	7,813.2	8,300.8	8,759.9	6,887.8	7,015.7	7,096.0	7,217.7	7,297.5	7,342.6
Plus: Income receipts from the rest of the world	122.9	151.8	177.2	188.3	167.7	151.1	154.4	184.3	232.3	245.6	282.6	285.3	164.0	175.2	191.1	206.8	224.2	234.5
Less: Income payments to the rest of the world	109.2	133.4	156.8	159.3	143.0	127.6	130.1	167.5	211.9	227.5	278.4	295.2	143.3	158.5	176.0	191.9	202.8	209.2
Equals: Gross national product	4,756.2	5,126.8	5,509.4	5,832.2	6,010.9	6,342.3	6,666.7	7,071.1	7,420.9	7,831.2	8,305.0	8,750.0	6,908.5	7,032.4	7,111.1	7,232.6	7,318.9	7,367.9

See note at the end of the table.

Table 3A.—Gross Domestic Product and Related Measures—Continued

[Billions of dollars]

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Net exports of goods and services	-74.2	-59.3	-75.8	-89.8	-110.6	-79.7	-87.7	-77.5	-90.6	-97.4	-117.4	-153.9	-165.7	-161.2	-201.6	-245.8	-282.0	
Exports	834.1	850.0	853.3	864.7	865.6	913.1	929.6	965.3	988.6	988.6	974.3	960.1	949.1	981.8	966.9	978.2	1,009.9	
Goods	593.0	604.4	607.8	611.4	615.4	639.0	659.4	685.7	704.8	706.0	692.8	671.8	667.2	693.3	674.3	680.5	708.6	
Foods, feeds, and beverages	52.8	52.6	55.9	57.4	54.8	54.1	51.7	51.0	49.8	53.6	49.4	45.9	42.8	47.5	43.2	45.3	46.7	
Industrial supplies and materials	143.8	142.0	140.4	137.6	139.9	146.3	147.5	152.8	155.2	154.8	149.3	143.4	138.8	139.7	133.6	137.0	142.7	
Capital goods, except automotive	239.5	247.8	249.7	249.6	249.1	264.5	277.8	293.4	307.9	303.9	300.7	291.6	299.0	309.2	301.7	299.5	320.3	
Automotive vehicles, engines, and parts	61.3	62.1	62.3	63.6	68.2	66.0	70.4	73.3	76.4	76.0	77.1	72.6	68.2	74.7	71.4	75.0	77.3	
Consumer goods, except automotive	65.1	65.6	68.3	69.0	70.0	72.9	75.5	77.5	77.8	78.7	78.4	79.2	80.3	79.2	79.6	79.1	79.2	
Other	30.5	34.3	31.1	34.2	33.4	35.2	36.5	37.7	37.7	39.1	38.0	39.3	37.9	43.0	44.8	44.5	42.5	
Services	241.1	245.6	245.5	253.3	250.1	274.0	270.2	279.6	283.8	282.6	281.5	288.2	281.9	288.6	292.6	297.7	301.3	
Imports	908.3	909.3	929.1	954.5	976.1	992.8	1,017.3	1,042.8	1,079.2	1,086.0	1,091.7	1,114.0	1,114.8	1,143.1	1,168.5	1,224.0	1,291.9	
Goods	761.9	761.5	778.6	801.9	818.6	834.3	852.3	874.1	904.3	909.7	912.8	928.9	927.2	952.6	974.3	1,022.3	1,085.7	
Foods, feeds, and beverages	33.0	32.9	33.8	35.7	36.3	37.0	37.5	39.5	41.2	40.6	40.8	41.3	41.3	41.6	41.7	43.8	44.0	
Industrial supplies and materials, except petroleum and products	119.6	119.1	121.4	122.9	126.8	129.5	131.4	133.6	137.7	138.9	140.8	145.0	144.3	140.3	140.0	143.8	151.9	
Petroleum and products	57.7	55.2	58.6	74.2	75.5	82.6	77.5	70.7	70.3	68.5	54.4	53.6	49.8	45.8	42.4	63.7	77.7	
Capital goods, except automotive	226.8	233.1	230.6	225.3	226.2	230.3	237.1	250.6	262.0	263.5	266.7	269.2	268.2	274.2	279.1	291.7	305.1	
Automotive vehicles, engines, and parts	120.5	119.0	123.8	129.8	133.8	128.4	139.9	138.4	141.5	139.4	145.3	145.4	144.3	161.2	171.6	175.1	188.0	
Consumer goods, except automotive	162.0	157.5	165.0	167.5	175.0	180.9	182.4	191.4	197.4	204.5	209.4	217.1	219.0	221.1	229.2	232.8	243.3	
Other	42.4	44.7	45.3	46.5	45.1	45.6	46.6	49.8	54.1	54.3	55.3	57.3	60.3	68.5	70.3	71.4	75.6	
Services	146.4	147.8	150.5	152.6	157.5	158.5	165.0	168.7	174.9	176.3	178.9	185.1	187.7	190.4	194.2	201.7	206.2	
Government consumption expenditures and gross investment	1,378.3	1,374.5	1,402.6	1,423.0	1,423.4	1,438.9	1,455.8	1,478.6	1,490.1	1,499.5	1,499.0	1,526.5	1,538.7	1,554.8	1,589.1	1,605.9	1,631.2	
Federal	525.0	512.3	530.6	537.2	529.1	529.4	530.2	543.0	540.9	537.1	526.1	542.2	539.7	546.7	557.4	561.6	567.7	
National defense	352.7	343.6	356.1	361.3	355.6	355.0	347.0	354.9	354.5	353.6	338.9	347.9	354.7	352.9	355.8	354.3	364.0	
Consumption expenditures	301.2	291.2	298.4	304.1	301.4	305.6	301.7	308.2	305.0	303.0	292.4	301.2	302.5	303.4	304.6	300.8	311.1	
Gross investment	51.5	52.4	57.7	57.2	54.3	49.4	45.3	46.8	49.5	50.6	46.5	46.8	52.2	49.5	51.2	53.5	52.9	
Nondefense	172.3	168.7	174.5	175.9	173.5	174.5	183.2	188.1	186.4	183.5	187.2	194.3	185.0	193.8	201.6	207.3	203.7	
Consumption expenditures	143.3	140.6	143.4	142.9	141.5	143.8	151.0	153.4	153.1	152.6	152.6	156.3	149.0	156.5	162.4	164.4	162.3	
Gross investment	28.9	28.1	31.1	33.1	31.9	30.6	32.2	34.7	33.3	30.9	34.5	38.0	36.1	37.2	39.2	42.9	41.4	
State and local	853.3	862.2	872.0	885.7	894.3	909.4	925.6	935.6	949.2	962.3	972.9	984.2	999.0	1,008.1	1,031.8	1,044.3	1,063.5	
Consumption expenditures	697.3	703.8	712.5	723.0	730.6	740.0	751.0	759.1	770.5	782.8	791.5	802.7	813.8	822.2	832.4	848.4	866.2	
Gross investment	156.0	158.4	159.5	162.7	163.7	169.4	174.6	176.4	178.7	179.5	181.4	181.5	185.2	185.9	199.4	195.8	197.3	
Addenda:																		
Final sales of domestic product	7,419.4	7,509.1	7,622.8	7,752.9	7,809.0	7,947.9	8,073.0	8,166.9	8,306.9	8,382.8	8,511.7	8,642.9	8,724.2	8,876.2	9,021.6	9,128.6	9,245.2	
Gross domestic purchases	7,507.0	7,588.5	7,705.4	7,872.4	7,969.6	8,061.1	8,213.6	8,337.0	8,455.1	8,550.4	8,728.0	8,837.7	8,963.6	9,108.8	9,274.2	9,392.0	9,558.4	
Final sales to domestic purchasers	7,493.6	7,568.3	7,698.6	7,842.7	7,919.6	8,027.6	8,160.7	8,244.4	8,397.6	8,480.2	8,629.0	8,796.9	8,889.9	9,037.4	9,223.2	9,374.4	9,527.3	
Gross domestic product	7,432.8	7,529.3	7,629.6	7,782.7	7,859.0	7,981.4	8,125.9	8,259.5	8,364.5	8,453.0	8,610.6	8,683.7	8,797.9	8,947.6	9,072.7	9,146.2	9,276.3	
Plus: Income receipts from the rest of the world	231.6	238.7	239.1	237.7	245.6	259.8	268.9	284.9	290.9	285.7	291.1	292.9	276.4	280.8	283.8	296.1	.....
Less: Income payments to the rest of the world	220.4	215.3	212.3	220.0	234.1	243.5	263.7	275.4	288.9	285.5	288.0	292.9	302.0	297.9	298.2	310.4	.....
Equals: Gross national product	7,444.1	7,552.7	7,656.5	7,800.3	7,870.5	7,997.7	8,131.1	8,269.1	8,366.5	8,453.3	8,613.7	8,683.7	8,772.2	8,930.5	9,058.2	9,131.9	.....

1. These estimates were corrected on October 29, 1999. The other estimates in the table were not affected. See "Explanatory Note" at the end of the text.

Table 3B.—Real Gross Domestic Product and Related Measures—Continued

[Billions of chained (1996) dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Net exports of goods and services	-157.6	-113.5	-81.2	-58.6	-16.4	-18.7	-59.9	-87.6	-79.2	-89.0	-109.8	-215.1	-81.2	-87.2	-93.2	-88.6	-93.4	-98.3
Exports	406.6	472.2	527.6	573.6	612.6	652.1	671.9	731.8	807.4	874.2	985.4	1,007.1	695.7	724.0	741.4	766.2	779.7	788.1
Goods	271.4	322.6	363.2	393.2	421.1	449.8	463.4	508.2	568.8	618.4	708.1	722.8	478.0	500.0	516.8	538.0	549.8	556.5
Foods, feeds, and beverages	37.4	41.1	44.2	44.4	45.2	51.2	51.0	50.9	56.4	55.5	55.6	55.1	47.4	45.7	51.2	59.2	57.6	56.4
Industrial supplies and materials	84.3	95.0	107.3	111.7	119.6	121.6	118.3	125.1	134.7	141.1	153.2	151.5	118.5	124.4	128.6	128.7	131.8	131.9
Capital goods, except automotive	73.5	93.4	109.8	124.8	136.9	149.4	158.9	183.5	218.6	253.3	311.1	324.5	172.6	181.5	186.2	193.6	201.1	211.8
Automotive vehicles, engines, and parts	32.3	38.4	39.2	39.8	42.5	49.0	54.3	59.1	62.5	65.0	73.4	72.5	55.8	58.4	59.2	63.2	65.0	60.8
Consumer goods, except automotive	24.9	31.8	42.5	48.1	49.9	53.6	56.3	61.6	65.3	70.1	76.8	78.7	57.8	61.1	62.7	64.9	64.2	65.0
Other	30.9	33.4	30.0	32.4	34.2	31.5	29.2	30.3	32.0	33.5	38.2	40.9	27.9	30.4	31.2	31.6	32.3	31.4
Services	137.5	150.5	164.7	181.2	192.2	202.8	209.0	224.0	238.8	255.8	277.5	284.4	218.3	224.5	224.9	228.4	229.9	237.7
Imports	564.2	585.6	608.8	632.2	629.0	670.8	731.8	819.4	886.6	963.1	1,095.2	1,222.2	776.8	811.3	834.6	854.8	873.1	886.4
Goods	445.8	463.9	483.4	497.9	497.6	543.7	598.4	677.9	739.1	808.3	923.2	1,031.6	636.1	669.5	692.8	713.3	725.5	740.3
Foods, feeds, and beverages	29.8	28.6	29.2	30.4	29.0	30.6	31.0	31.8	32.5	35.7	39.3	42.2	32.0	32.3	31.8	31.1	33.1	31.9
Industrial supplies and materials, except petroleum and products	83.4	84.3	82.3	83.6	82.1	90.2	98.2	112.6	118.3	125.2	135.6	150.2	106.1	111.2	114.8	118.4	119.3	121.0
Petroleum and products	49.2	54.4	58.7	59.5	56.5	58.6	64.6	68.6	67.6	72.7	76.1	81.4	65.0	69.0	74.2	66.3	64.3	66.7
Capital goods, except automotive	63.2	72.8	82.3	88.8	95.5	110.2	128.3	157.6	194.0	228.1	286.0	328.3	144.9	153.0	160.8	171.5	178.2	188.7
Automotive vehicles, engines, and parts	106.5	103.8	101.1	101.6	94.7	99.7	109.5	122.5	124.6	128.9	139.5	148.6	113.1	120.2	125.7	131.2	131.6	127.3
Consumer goods, except automotive	108.1	109.7	114.7	112.8	114.8	126.8	137.5	148.9	160.6	172.1	196.3	222.3	141.0	147.3	150.9	156.6	160.6	162.1
Other	27.2	28.2	30.4	35.2	36.1	37.4	38.1	42.2	43.2	45.6	51.5	60.4	40.6	43.5	42.0	42.7	41.4	44.6
Services	120.2	123.4	126.9	136.6	133.4	128.0	134.0	141.9	147.7	154.8	172.1	190.7	141.4	142.3	142.1	141.6	147.9	146.2
Government consumption expenditures and gross investment	1,290.9	1,306.1	1,341.8	1,385.5	1,402.8	1,410.7	1,398.1	1,399.4	1,405.9	1,421.9	1,455.1	1,480.3	1,387.3	1,389.7	1,416.8	1,403.9	1,406.8	1,413.5
Federal	597.5	586.7	594.5	606.6	604.8	595.2	571.9	551.2	536.4	531.6	530.9	526.1	550.7	545.1	563.1	546.0	544.0	544.2
National defense	450.2	446.8	443.3	443.2	438.4	417.1	394.7	375.9	361.9	357.0	348.3	341.7	373.3	374.5	387.8	367.8	366.9	367.0
Consumption expenditures	373.2	376.1	372.4	369.7	369.5	350.6	336.1	320.5	308.7	302.4	299.4	291.4	320.1	319.2	328.2	314.5	312.2	312.2
Gross investment	76.3	70.6	70.8	73.2	68.9	66.4	58.6	55.4	53.2	54.6	48.7	50.3	53.4	55.4	59.6	53.4	54.7	54.8
Nondefense	146.3	138.7	150.3	162.8	165.9	178.0	177.2	175.4	174.5	174.6	182.7	184.4	177.4	170.6	175.3	178.2	177.2	177.2
Consumption expenditures	125.1	119.0	129.4	139.8	140.9	150.1	147.7	147.9	145.6	142.9	149.6	147.3	150.4	144.0	148.0	149.3	147.0	147.9
Gross investment	21.5	20.1	21.5	23.5	25.4	28.0	29.5	27.6	29.0	31.7	33.1	37.2	27.2	26.7	27.4	29.0	30.2	29.4
State and local	694.4	720.3	748.1	779.6	798.4	815.8	826.5	848.3	869.5	890.4	924.1	953.9	836.7	844.8	853.9	858.0	862.8	869.3
Consumption expenditures	576.1	595.6	616.5	637.4	652.9	668.4	679.9	696.9	710.9	726.5	749.8	775.1	690.7	695.2	699.1	702.6	706.6	709.3
Gross investment	118.8	125.0	131.8	142.2	145.5	147.4	146.6	151.4	158.6	163.8	174.3	178.8	146.0	149.5	154.8	155.4	156.2	160.0
Residual	-64.6	-52.3	-38.1	-39.2	-35.7	-30.2	-19.4	-15.5	-1.6	-3	-1.2	-14.6	-18.2	-16.2	-15.0	-13.7	-8.4	-3.2
Addenda:																		
Final sales of domestic product	6,068.2	6,333.4	6,542.4	6,671.3	6,674.2	6,878.7	7,035.3	7,275.9	7,505.5	7,783.2	8,095.7	8,441.3	7,176.3	7,239.8	7,308.9	7,378.4	7,419.1	7,462.3
Gross domestic purchases	6,267.2	6,471.9	6,653.7	6,742.9	6,682.0	6,906.4	7,113.1	7,425.3	7,615.8	7,902.1	8,273.9	8,723.2	7,299.6	7,406.9	7,453.8	7,540.9	7,574.0	7,594.6
Final sales to domestic purchasers	6,243.0	6,456.4	6,627.5	6,730.6	6,687.0	6,894.0	7,094.2	7,363.4	7,584.3	7,872.1	8,204.5	8,648.1	7,257.3	7,326.9	7,402.3	7,467.0	7,512.6	7,560.9
Gross domestic product	6,092.6	6,349.1	6,568.7	6,683.5	6,669.2	6,891.1	7,054.1	7,337.8	7,537.1	7,813.2	8,165.1	8,516.3	7,218.5	7,319.8	7,360.5	7,452.3	7,480.4	7,496.0
Plus: Income receipts from the rest of the world	161.6	192.6	215.7	219.2	188.4	165.1	164.6	191.9	236.5	245.6	278.1	279.2	172.6	183.2	198.3	213.4	230.0	239.2
Less: Income payments to the rest of the world	142.3	168.1	189.7	184.6	160.7	140.4	138.5	174.2	215.5	227.5	274.4	289.6	151.1	166.0	182.3	197.5	207.7	213.1
Equals: Gross national product	6,112.2	6,373.7	6,594.7	6,718.1	6,696.9	6,915.8	7,080.3	7,355.5	7,558.0	7,831.2	8,168.8	8,506.0	7,240.1	7,337.0	7,376.6	7,468.2	7,502.7	7,522.0

See note at the end of the table.

Table 3B.—Real Gross Domestic Product and Related Measures—Continued

[Billions of chained (1996) dollars]

	Seasonally adjusted at annual rates																
	1995		1996				1997				1998				1999		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Net exports of goods and services	-68.0	-56.9	-75.6	-90.6	-115.8	-73.9	-90.8	-100.9	-118.7	-128.7	-171.7	-218.4	-237.9	-232.3	-284.5	-319.0	-343.0
Exports	821.2	840.8	845.6	859.8	867.1	924.2	943.9	979.9	1,006.8	1,011.2	1,007.3	997.2	993.0	1,030.8	1,016.4	1,026.4	1,056.9
Goods	576.7	592.0	599.2	605.5	617.2	651.7	674.0	702.9	724.7	731.0	725.9	709.3	712.0	744.2	726.4	734.1	763.6
Foods, feeds, and beverages	57.2	54.4	56.5	54.2	53.7	57.7	55.0	54.0	54.0	59.5	57.3	54.1	51.4	57.8	52.9	56.1	58.6
Industrial supplies and materials	136.6	138.7	138.8	137.6	140.8	147.0	147.8	153.3	155.4	156.3	154.3	150.5	149.0	152.3	147.1	150.1	153.3
Capital goods, except automotive	225.2	236.2	241.9	247.0	251.3	272.9	289.3	307.7	324.6	322.7	321.7	313.9	325.1	337.2	329.6	328.4	352.9
Automotive vehicles, engines, and parts	62.0	62.2	62.5	63.6	68.1	65.9	70.0	72.7	75.7	75.4	76.4	71.9	67.6	73.9	70.5	74.0	76.1
Consumer goods, except automotive	65.7	66.2	68.5	69.0	70.0	72.7	75.1	77.1	77.1	77.9	77.5	78.5	79.8	78.8	79.3	78.9	78.9
Other	30.3	34.1	30.9	33.9	33.4	35.7	36.9	38.0	38.1	39.7	38.9	40.4	39.4	44.9	46.9	46.8	44.6
Services	244.6	248.9	246.4	254.3	249.9	272.4	269.9	277.1	282.3	280.5	281.7	287.7	281.1	287.0	289.9	292.2	294.0
Imports	889.1	897.8	921.1	950.4	982.9	998.1	1,034.7	1,080.8	1,125.5	1,139.9	1,179.0	1,215.6	1,231.0	1,263.1	1,300.9	1,345.4	1,399.9
Goods	742.1	748.4	769.7	797.4	825.6	840.7	869.8	912.6	949.1	961.2	993.2	1,025.5	1,037.9	1,069.7	1,102.0	1,142.5	1,197.1
Foods, feeds, and beverages	32.1	32.6	34.3	35.0	36.6	37.0	37.3	38.7	40.8	40.6	41.4	41.9	42.6	42.8	43.7	46.0	47.0
Industrial supplies and materials, except petroleum and products	116.6	116.1	120.0	123.0	127.9	129.9	130.2	134.7	138.0	139.4	145.1	151.2	153.3	151.1	151.1	154.5	159.2
Petroleum and products	71.4	67.9	66.2	75.3	76.3	73.2	71.8	77.6	78.8	76.1	77.3	84.4	84.9	79.2	80.6	85.3	82.8
Capital goods, except automotive	198.6	210.5	215.2	220.5	230.9	245.6	260.8	280.4	297.3	305.5	317.1	326.3	330.3	339.6	347.5	370.5	394.3
Automotive vehicles, engines, and parts	120.7	118.8	123.8	129.9	133.7	128.3	139.8	138.6	141.1	138.6	144.4	144.8	144.3	160.7	170.4	173.4	185.9
Consumer goods, except automotive	162.0	157.6	164.5	167.3	175.1	181.4	183.9	193.5	200.0	207.7	213.6	222.7	225.5	227.3	235.7	240.8	251.9
Other	42.2	44.5	45.2	46.4	45.2	45.7	46.7	50.1	54.4	54.7	55.9	57.5	60.1	68.1	70.7	72.3	76.3
Services	147.1	149.4	151.5	153.0	157.3	157.3	164.9	168.3	176.4	178.7	185.8	190.1	193.1	193.8	199.4	202.7	204.4
Government consumption expenditures and gross investment	1,410.4	1,393.2	1,404.4	1,430.2	1,422.1	1,431.0	1,437.0	1,457.1	1,463.3	1,463.0	1,459.2	1,480.7	1,485.3	1,495.9	1,514.6	1,519.5	1,532.0
Federal	540.4	517.1	529.0	540.1	529.5	527.7	523.9	536.4	534.6	528.8	515.4	530.1	527.0	532.0	531.4	534.2	538.3
National defense	363.3	350.4	356.4	363.0	355.4	353.3	342.9	350.8	350.7	348.6	332.7	341.6	347.5	344.9	341.4	339.2	347.3
Consumption expenditures	311.8	298.5	300.5	305.2	300.6	303.2	296.9	303.4	300.3	297.1	285.0	293.4	293.6	293.6	289.5	284.9	293.5
Gross investment	51.6	51.9	55.8	57.8	54.9	50.0	45.8	47.3	50.3	51.5	47.7	48.1	54.0	51.4	52.1	54.6	54.0
Nondefense	177.0	166.8	172.7	177.2	174.1	174.4	181.0	185.5	183.9	180.2	182.6	188.4	179.6	187.1	189.9	194.9	190.9
Consumption expenditures	148.4	139.1	141.9	144.1	142.0	143.6	148.6	150.6	150.2	148.9	147.6	149.8	142.9	149.1	150.8	152.1	149.5
Gross investment	28.7	27.7	30.8	33.1	32.0	30.8	32.4	35.0	33.7	31.3	35.1	38.8	36.9	38.1	39.4	43.2	41.9
State and local	870.0	876.1	875.4	890.1	892.6	903.4	913.1	920.7	928.6	934.1	943.6	950.5	958.1	963.6	982.9	985.1	993.4
Consumption expenditures	711.7	716.1	715.2	726.8	729.3	734.9	740.4	747.2	753.0	758.7	766.2	772.8	777.8	783.7	790.4	797.3	805.0
Gross investment	158.3	159.9	160.2	163.3	163.4	168.5	172.7	173.5	175.6	175.4	177.4	177.6	180.3	179.9	192.7	187.8	188.5
Residual	1.5	.6	.6	-4	-7	.6	.6	-9	-1.8	-3.3	-9.5	-5.3	-14.2	-29.0	-32.2	-33.4	-50.5
Addenda:																	
Final sales of domestic product	7,543.4	7,597.3	7,664.6	7,770.9	7,793.5	7,903.7	7,981.1	8,042.0	8,155.3	8,204.3	8,307.0	8,410.4	8,459.6	8,588.3	8,685.2	8,757.9	8,846.5
Gross domestic purchases	7,622.2	7,672.7	7,746.5	7,891.0	7,959.0	8,011.9	8,124.5	8,235.4	8,331.9	8,403.9	8,579.7	8,667.2	8,764.2	8,881.5	9,007.4	9,078.2	9,203.0
Final sales to domestic purchasers	7,610.6	7,653.3	7,739.7	7,861.4	7,909.2	7,978.2	8,072.2	8,142.6	8,272.4	8,330.9	8,473.7	8,620.5	8,687.6	8,810.6	8,954.8	9,057.8	9,167.0
Gross domestic product	7,555.0	7,616.8	7,671.4	7,800.5	7,843.3	7,937.5	8,033.4	8,134.8	8,214.8	8,277.3	8,412.7	8,457.2	8,536.0	8,659.2	8,737.9	8,778.6	8,882.6
Plus: Income receipts from the rest of the world	235.3	241.3	240.5	238.4	245.3	258.1	265.6	280.9	285.9	280.1	285.5	286.9	270.3	274.0	276.0	286.6	.....
Less: Income payments to the rest of the world	223.6	217.5	213.3	220.6	233.9	242.2	261.0	271.7	284.5	280.3	283.4	287.7	295.8	291.3	290.7	301.1	.....
Equals: Gross national product	7,566.7	7,640.6	7,698.7	7,818.3	7,854.7	7,953.3	8,038.1	8,144.0	8,216.2	8,277.2	8,414.8	8,456.6	8,510.6	8,641.9	8,723.3	8,764.3	.....

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 text.

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

	Seasonally adjusted at annual rates															
	1995		1996				1997				1998				1999	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	1.8	1.9	2.5	1.3	1.8	1.4	2.4	1.5	1.2	1.3	1.0	1.1	1.4	0.9	2.0	1.3
Previously published	1.9	2.0	2.2	1.4	1.8	1.6	2.8	1.7	1.2	1.1	.9	1.0	1.0	.8	1.6	1.3
Personal consumption expenditures	1.8	1.6	2.4	2.4	1.4	2.5	2.1	.8	1.1	1.2	.5	1.1	1.2	1.2	1.4	2.2
Previously published	1.8	1.6	2.2	2.5	1.5	2.5	2.5	1.1	1.3	1.1	0	.9	1.0	1.1	1.2	2.2
Durable goods	-1.1	-9	.2	-2.5	-1.4	-1.8	-1.1	-3.7	-3.3	-2.5	-1.5	-2.0	-2.3	-3.9	-2.8	-1.9
Previously published	-1.3	-9	.6	-2.1	-1.5	-1.8	-9	-3.4	-2.8	-2.4	-1.4	-2.2	-3.0	-2.5	-3.3	-2.1
Nondurable goods	1.1	.9	3.2	3.6	.2	3.6	1.7	-6	.6	.9	-1.4	-2	1.2	1.3	1.6	5.1
Previously published .....	.8	.9	3.0	3.6	.3	3.6	2.0	-2	.8	.9	-2.2	.2	1.5	.9	1.4	5.3
Services	2.7	2.5	2.4	2.8	2.6	2.8	3.0	2.5	2.2	2.0	1.8	2.5	1.8	2.2	2.2	1.7
Previously published	2.9	2.5	2.1	3.0	2.7	2.9	3.5	2.8	2.5	1.9	1.4	1.9	1.7	1.9	2.2	1.7
Gross private domestic investment .....	.1	-4	-1.1	-8	1.1	-3	-3	-6	.4	-6	-2.2	-1.0	-2	-2	.1	-4
Previously published	-1	-2	-1.0	-8	.7	-5	-7	-5	.2	-5	-2.3	-1.8	-1.9	-6	-8	-4
Fixed investment .....	.3	-1	-8	-8	1.0	-1	-2	-3	.5	-7	-1.9	-9	.1	-2	.3	-1
Previously published	-1	0	-8	-6	.8	-2	-6	-5	.4	-5	-2.1	-1.8	-1.6	-6	-8	-1
Nonresidential	-2	-9	-1.6	-1.7	-2	-8	-1.0	-1.1	-7	-1.7	-2.6	-2.2	-1.4	-1.8	-9	-1.4
Previously published	-7	-8	-1.5	-1.5	-5	-1.1	-1.7	-1.5	-1.0	-1.6	-3.0	-3.1	-3.6	-2.5	-2.0	-1.4
Structures	3.0	2.4	2.0	2.2	4.2	3.4	4.3	4.6	5.3	3.9	1.0	2.8	3.6	3.5	1.3	2.2
Previously published	2.8	2.4	2.1	2.2	4.1	3.1	3.3	3.3	4.3	3.3	2.7	3.1	1.2	1.8	.9	2.8
Equipment and software	-1.2	-2.0	-2.8	-3.0	-1.7	-2.2	-2.8	-3.0	-2.7	-3.6	-3.8	-3.8	-2.9	-3.5	-1.6	-2.5
Previously published	-2.0	-2.0	-2.9	-2.9	-2.2	-2.6	-3.6	-3.2	-2.9	-3.3	-5.0	-5.2	-5.3	-4.0	-3.0	-2.9
Residential	1.6	2.2	1.5	1.8	4.4	2.0	2.3	2.1	4.2	2.4	.3	3.0	4.4	4.5	4.0	3.6
Previously published	1.5	2.0	1.1	1.6	4.3	1.9	2.3	1.9	4.0	2.4	0	1.7	3.7	4.2	2.2	3.3
Change in private inventories																
Net exports of goods and services																
Exports	-1.0	-1.9	-7	-1.4	-3.0	-4.0	-1.2	.1	-1.3	-1.7	-4.2	-1.8	-2.9	-1.3	-5	.7
Previously published	-1.8	-2.3	-1.2	-1.7	-3.2	-4.2	-1.0	-1.0	-1.6	-1.6	-3.4	-1.8	-2.8	-9	-6	-2
Goods	-1.5	-2.8	-2.6	-1.9	-4.9	-6.5	-8	-1.1	-1.3	-2.7	-4.6	-3.0	-4.2	-2.3	-1.4	-6
Previously published	-3.1	-3.9	-3.4	-2.6	-5.6	-7.2	-1.7	-2.5	-1.8	-2.7	-4.7	-3.0	-3.8	-2.4	-1.9	-1.5
Services .....	.3	.4	4.1	-2	1.9	2.2	-2.1	3.1	-1.4	.8	-3.1	1.0	.3	1.1	1.5	3.8
Previously published	1.5	1.8	4.6	.6	3.1	3.5	.9	2.7	-1.0	1.5	0	1.1	-4	2.6	2.6	3.0
Imports	-2.6	-3.4	-1.6	-1.8	-4.4	.6	-4.6	-7.3	-2.4	-2.5	-10.7	-4.0	-4.6	-3	-3.0	5.2
Previously published	-3.9	-3.9	-1.8	-1.5	-5.2	-3	-4.4	-7.1	-2.1	-2.3	-10.4	-4.5	-4.8	-2	-3.3	4.5
Goods	-3.5	-3.6	-2.3	-2.4	-5.5	.2	-4.9	-8.7	-2.1	-2.6	-11.1	-5.6	-5.4	-1.2	-2.9	4.9
Previously published	-4.9	-4.2	-2.4	-2.1	-6.4	-8	-4.6	-8.5	-1.9	-2.2	-11.3	-5.9	-5.8	-1.4	-3.4	3.7
Services	2.3	-2.2	1.9	1.4	1.5	2.5	-2.8	.6	-4.2	-2.0	-8.9	4.4	-6	4.4	-3.3	6.7
Previously published	2.0	-2.5	1.5	1.4	1.9	2.0	-3.0	.3	-3.2	-2.6	-5.8	2.7	.4	6.7	-3.1	9.1
Government consumption expenditures and gross investment	1.9	3.9	5.0	-1.5	2.4	1.8	3.1	.7	1.4	2.6	.9	1.4	2.0	1.3	3.8	2.9
Previously published	2.2	3.9	4.3	-1.2	2.4	2.7	3.8	1.2	.8	2.2	1.1	.8	1.5	1.5	3.1	3.0
Federal	2.5	8.1	5.1	-3.3	1.9	1.6	3.5	.2	-2	1.5	2.0	.9	.4	1.4	8.6	.9
Previously published	2.5	8.2	4.2	-2.1	1.8	2.7	4.8	.9	-2	1.4	2.7	0	.4	1.5	6.6	.8
National defense	2.8	4.2	7.8	-1.6	2.2	1.7	2.9	-1	-4	1.5	1.6	-1	.9	1.0	7.6	1.0
Previously published	2.7	4.3	6.7	-3	1.9	2.7	4.0	.5	-4	1.2	2.9	.3	.4	1.8	6.0	1.0
Nondefense	2.0	16.8	-4	-6.5	1.4	1.5	4.7	.7	.1	1.6	2.7	2.6	-4	2.1	10.4	.7
Previously published	2.1	16.5	-7	-5.9	1.6	2.6	6.4	1.7	.4	1.8	2.2	-6	.5	1.1	7.6	.4
State and local	1.5	1.4	4.9	-4	2.7	2.0	2.8	.9	2.4	3.2	.3	1.7	2.8	1.3	1.4	4.0
Previously published	1.9	1.4	4.3	-6	2.7	2.8	3.3	1.4	1.4	2.7	.2	1.2	2.1	1.5	1.3	4.2
Addenda:																
Final sales of domestic product	1.8	2.0	2.5	1.3	1.7	1.4	2.4	1.6	1.2	1.3	1.1	1.2	1.4	.9	2.0	1.4
Previously published	1.9	2.0	2.3	1.4	1.9	1.7	2.8	1.8	1.2	1.2	.9	.9	1.0	.8	1.6	1.4
Gross domestic purchases	1.5	1.7	2.3	1.2	1.5	1.9	1.9	.6	1.0	1.1	.1	.8	1.1	1.0	1.6	1.9
Previously published	1.6	1.8	2.1	1.4	1.5	2.1	2.2	.9	1.1	1.0	-2	.4	.7	.9	1.2	1.9
Final sales to domestic purchasers	1.6	1.7	2.4	1.2	1.5	2.0	1.9	.6	1.0	1.1	.2	.8	1.1	1.0	1.7	2.0
Previously published	1.6	1.8	2.2	1.4	1.5	2.1	2.3	.9	1.1	1.0	-1	.5	.7	.9	1.2	2.0
Gross national product (GNP)	1.8	1.9	2.5	1.3	1.8	1.4	2.4	1.5	1.2	1.2	1.1	1.1	1.4	.9	2.0	1.3
Previously published	1.9	2.0	2.2	1.4	1.8	1.6	2.7	1.7	1.2	1.1	.9	.8	1.0	.8	1.6	1.3
Implicit price deflators:																
GDP	1.8	1.9	2.5	1.3	1.7	1.4	2.4	1.5	1.1	1.2	.9	1.3	1.5	1.0	2.0	1.4
Previously published	1.9	2.0	2.3	1.2	1.8	1.8	2.8	1.6	1.2	1.2	.8	.9	1.0	.8	1.6	1.3
Gross domestic purchases	1.5	1.7	2.3	1.2	1.5	1.9	1.9	.5	1.0	1.0	-1	.9	1.2	1.1	1.6	1.9
Previously published	1.6	1.8	2.1	1.2	1.6	2.2	2.2	.8	1.1	1.1	-2	.5	.7	.9	1.2	1.9
GNP	1.8	1.9	2.5	1.3	1.7	1.4	2.4	1.5	1.2	1.2	.9	1.3	1.5	1.0	2.0	1.4
Previously published	1.9	2.0	2.3	1.2	1.8	1.8	2.8	1.5	1.2	1.2	.8	.9	1.0	.8	1.6	1.3

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

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

[Index numbers, 1996=100]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Gross domestic product:																		
Chain-type quantity index	77.98	81.26	84.07	85.54	85.36	88.20	90.29	93.92	96.47	100.00	104.50	109.00	92.39	93.69	94.21	95.38	95.74	95.94
Chain-type price index	77.84	80.46	83.56	86.84	89.76	91.70	94.17	96.14	98.19	100.00	101.66	102.86	95.42	95.85	96.41	96.85	97.56	97.96
Implicit price deflator	77.84	80.46	83.56	86.83	89.76	91.70	94.16	96.14	98.19	100.00	101.66	102.86	95.42	95.85	96.41	96.85	97.55	97.95
Personal consumption expenditures:																		
Chain-type quantity index	78.21	81.40	83.52	85.04	85.17	87.90	90.54	93.94	96.80	100.00	103.75	108.80	92.75	93.54	94.26	95.21	95.56	96.49
Chain-type price index	75.81	78.73	82.22	86.02	89.03	91.44	93.94	95.86	98.01	100.00	101.67	102.63	94.99	95.48	96.29	96.70	97.29	97.83
Durable goods:																		
Chain-type quantity index	73.84	78.11	79.75	79.01	73.79	77.70	84.08	90.46	94.66	100.00	106.63	118.66	88.72	89.49	90.47	93.16	92.53	93.66
Chain-type price index	92.21	93.49	95.14	96.00	97.39	98.28	99.06	100.56	101.06	100.00	97.79	95.45	99.88	100.36	101.00	101.00	101.36	101.22
Nondurable goods:																		
Chain-type quantity index	80.97	83.55	85.83	87.01	86.65	88.29	90.87	94.35	97.14	100.00	102.92	107.07	93.09	93.87	94.72	95.71	96.20	96.90
Chain-type price index	79.66	82.34	86.26	90.98	93.76	95.20	96.15	96.83	97.93	100.00	101.35	101.40	96.21	96.45	97.26	97.40	97.46	97.83
Services:																		
Chain-type quantity index	77.50	80.76	82.91	85.17	86.82	89.91	91.74	94.45	97.07	100.00	103.60	107.80	93.42	94.22	94.81	95.36	95.85	96.86
Chain-type price index	70.73	74.11	77.73	81.61	85.03	88.19	91.80	94.43	97.44	100.00	102.63	104.78	93.38	94.01	94.85	95.48	96.39	97.15
Private fixed investment:																		
Chain-type quantity index	70.58	73.15	75.14	73.77	68.65	73.10	79.03	86.25	91.46	100.00	108.52	121.37	83.69	85.75	86.66	88.89	90.86	90.29
Chain-type price index	88.12	90.48	92.76	94.70	96.14	96.07	97.46	98.92	100.14	100.00	99.95	99.20	98.35	98.74	99.16	99.41	99.84	100.20
Nonresidential:																		
Chain-type quantity index	63.65	67.11	70.83	71.35	67.83	70.11	76.00	82.78	90.89	100.00	110.71	124.80	80.05	81.62	83.07	86.40	89.66	90.22
Chain-type price index	92.01	94.17	96.29	98.23	99.80	99.29	99.81	100.54	100.93	100.00	99.04	97.22	100.24	100.56	100.74	100.60	100.75	101.09
Residential:																		
Chain-type quantity index	92.79	92.32	88.53	80.92	70.57	82.09	88.09	96.64	93.13	100.00	102.35	111.78	94.64	98.16	97.41	96.33	94.42	90.50
Chain-type price index	78.29	80.99	83.59	85.54	86.64	87.69	91.24	94.48	97.91	100.00	102.68	105.30	93.25	93.80	94.81	96.05	97.23	97.69
Exports of goods and services:																		
Chain-type quantity index	46.51	54.01	60.35	65.62	70.08	74.59	76.86	83.72	92.37	100.00	112.73	115.21	79.58	82.83	84.81	87.65	89.19	90.16
Chain-type price index	89.92	94.66	96.48	97.13	98.20	97.66	97.94	99.07	101.38	100.00	98.23	95.95	98.31	98.71	99.30	99.96	101.03	101.83
Imports of goods and services:																		
Chain-type quantity index	58.58	60.81	63.21	65.64	65.31	69.64	75.98	85.08	92.05	100.00	113.72	126.89	80.66	84.23	86.66	88.75	90.65	92.04
Chain-type price index	90.02	94.46	96.87	99.43	98.93	99.09	98.18	99.12	101.83	100.00	96.45	91.31	97.24	98.51	100.12	100.60	101.05	102.84
Government consumption expenditures and gross investment:																		
Chain-type quantity index	90.79	91.85	94.36	97.44	98.65	99.21	98.33	98.42	98.87	100.00	102.33	104.10	97.56	97.73	99.64	98.73	98.93	99.40
Chain-type price index	77.31	79.39	81.99	85.27	88.07	90.06	92.48	94.89	97.59	100.00	101.78	103.34	93.95	94.71	95.16	95.74	96.71	97.26
Federal:																		
Chain-type quantity index	112.40	110.37	111.83	114.11	113.78	111.96	107.59	103.69	100.91	100.00	99.88	98.97	103.61	102.54	105.92	102.71	102.34	102.38
Chain-type price index	77.06	78.85	81.15	83.82	87.19	89.81	92.20	94.53	97.22	100.00	101.30	102.38	93.65	94.64	94.57	95.24	96.19	96.53
State and local:																		
Chain-type quantity index	77.99	80.90	84.02	87.56	89.67	91.63	92.83	95.28	97.66	100.00	103.79	107.14	93.97	94.88	95.90	96.36	96.90	97.63
Chain-type price index	77.40	79.73	82.56	86.32	88.69	90.21	92.65	95.11	97.81	100.00	102.06	103.89	94.13	94.73	95.53	96.04	97.03	97.71
Addenda:																		
Final sales of domestic product:																		
Chain-type quantity index	77.97	81.37	84.06	85.71	85.75	88.38	90.39	93.48	96.43	100.00	104.02	108.46	92.20	93.02	93.91	94.80	95.32	95.88
Chain-type price index	77.71	80.36	83.48	86.77	89.69	91.64	94.12	96.10	98.16	100.00	101.69	102.93	95.37	95.81	96.38	96.82	97.52	97.92
Implicit price deflator	77.71	80.37	83.48	86.77	89.69	91.64	94.11	96.10	98.16	100.00	101.69	102.93	95.37	95.80	96.37	96.81	97.52	97.92
Gross domestic purchases:																		
Chain-type quantity index	79.31	81.90	84.20	85.33	84.56	87.40	90.02	93.97	96.38	100.00	104.71	110.39	92.38	93.73	94.33	95.43	95.85	96.11
Chain-type price index	77.94	80.57	83.71	87.14	89.90	91.90	94.24	96.18	98.28	100.00	101.39	102.14	95.34	95.86	96.54	96.96	97.60	98.12
Implicit price deflator	77.94	80.57	83.71	87.12	89.90	91.90	94.23	96.18	98.28	100.00	101.39	102.14	95.33	95.86	96.53	96.96	97.60	98.12
Final sales to domestic purchasers:																		
Chain-type quantity index	79.31	82.02	84.19	85.50	84.95	87.58	90.12	93.54	96.34	100.00	104.22	109.86	92.19	93.07	94.03	94.85	95.43	96.05
Chain-type price index	77.81	80.48	83.62	87.07	89.83	91.84	94.19	96.14	98.25	100.00	101.42	102.20	95.29	95.82	96.50	96.92	97.56	98.08
Implicit price deflator	77.81	80.48	83.62	87.07	89.83	91.84	94.19	96.14	98.25	100.00	101.42	102.20	95.29	95.81	96.50	96.92	97.56	98.08
Gross national product:																		
Chain-type quantity index	78.05	81.39	84.21	85.79	85.52	88.31	90.41	93.93	96.51	100.00	104.31	108.62	92.45	93.69	94.20	95.36	95.81	96.05
Chain-type price index	77.81	80.44	83.54	86.83	89.76	91.71	94.16	96.13	98.19	100.00	101.67	102.87	95.43	95.86	96.41	96.85	97.56	97.95
Implicit price deflator	77.81	80.44	83.54	86.81	89.76	91.71	94.16	96.13	98.19	100.00	101.67	102.87	95.42	95.85	96.40	96.85	97.55	97.95

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

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

[Index numbers, 1996=100]

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Gross domestic product:																		
Chain-type quantity index	96.70	97.49	98.19	99.84	100.39	101.59	102.82	104.12	105.14	105.94	107.67	108.24	109.25	110.83	111.84	112.36	113.69	
Chain-type price index	98.39	98.86	99.46	99.77	100.21	100.56	101.14	101.53	101.83	102.15	102.41	102.70	103.06	103.28	103.79	104.13	104.38	
Implicit price deflator	98.38	98.85	99.45	99.77	100.20	100.55	101.15	101.53	101.82	102.12	102.35	102.68	103.07	103.33	103.83	104.19	104.43	
Personal consumption expenditures:																		
Chain-type quantity index	97.26	97.91	98.72	99.81	100.34	101.13	102.36	102.82	104.47	105.34	106.77	108.36	109.42	110.66	112.43	113.83	115.04	
Chain-type price index	98.26	98.65	99.24	99.82	100.16	100.78	101.30	101.51	101.78	102.08	102.19	102.48	102.78	103.08	103.44	104.01	104.50	
Durable goods:																		
Chain-type quantity index	95.81	96.62	97.61	100.64	100.26	101.50	104.15	103.76	108.64	109.98	114.35	117.42	118.62	124.26	127.95	130.76	133.01	
Chain-type price index	100.94	100.72	100.78	100.13	99.77	99.32	99.05	98.12	97.31	96.70	96.32	95.83	95.29	94.34	93.67	93.22	92.75	
Nondurable goods:																		
Chain-type quantity index	97.31	98.13	98.72	99.73	100.29	101.26	102.22	102.17	103.60	103.67	105.13	106.85	107.49	108.80	111.15	112.05	113.04	
Chain-type price index	98.10	98.31	99.09	99.98	100.02	100.92	101.34	101.17	101.32	101.55	101.20	101.15	101.46	101.78	102.19	103.47	104.20	
Services:																		
Chain-type quantity index	97.53	98.06	98.94	99.68	100.39	100.99	102.07	102.96	104.10	105.28	106.14	107.39	108.62	109.03	110.16	111.56	112.69	
Chain-type price index	97.80	98.40	99.00	99.68	100.31	101.01	101.75	102.38	102.94	103.46	103.93	104.56	105.04	105.60	106.19	106.63	107.22	
Private fixed investment:																		
Chain-type quantity index	91.29	93.40	96.08	99.26	101.56	103.10	105.07	107.25	110.33	111.43	117.44	120.95	121.55	125.55	128.30	130.37	133.21	
Chain-type price index	100.27	100.25	100.04	99.84	100.08	100.05	100.00	99.92	100.03	99.86	99.38	99.15	99.16	99.11	99.19	99.17	99.05	
Nonresidential:																		
Chain-type quantity index	90.80	92.89	95.80	98.46	101.65	104.09	106.50	109.05	113.18	114.09	121.03	124.54	124.56	129.06	131.49	133.74	138.47	
Chain-type price index	101.04	100.82	100.40	99.97	99.92	99.71	99.45	99.17	98.98	98.56	97.90	97.36	97.03	96.60	96.38	96.04	95.62	
Residential:																		
Chain-type quantity index	92.71	94.89	96.91	101.56	101.30	100.24	100.98	102.15	102.30	103.96	107.43	110.91	113.07	115.74	119.30	120.91	118.97	
Chain-type price index	98.09	98.62	99.00	99.44	100.53	101.03	101.60	102.14	103.18	103.80	103.88	104.64	105.76	106.93	107.97	108.93	109.80	
Exports of goods and services:																		
Chain-type quantity index	93.94	96.19	96.73	98.35	99.19	105.72	107.97	112.09	115.18	115.68	115.23	114.07	113.60	117.92	116.27	117.41	120.91	
Chain-type price index	101.57	101.08	100.89	100.55	99.79	98.77	98.47	98.50	98.18	97.76	96.72	96.27	95.57	95.25	95.13	95.30	95.54	
Imports of goods and services:																		
Chain-type quantity index	92.32	93.21	95.64	98.68	102.05	103.63	107.43	112.22	116.86	118.35	122.41	126.21	127.81	131.14	135.07	139.69	145.35	
Chain-type price index	102.15	101.28	100.87	100.42	99.28	99.43	98.27	96.43	95.85	95.24	92.57	91.63	90.55	90.48	89.81	90.96	92.27	
Government consumption expenditures and gross investment:																		
Chain-type quantity index	99.19	97.98	98.77	100.58	100.01	100.64	101.06	102.47	102.91	102.89	102.62	104.13	104.46	105.20	106.52	106.86	107.74	
Chain-type price index	97.72	98.66	99.87	99.49	100.09	100.55	101.31	101.47	101.84	102.49	102.73	103.10	103.60	103.94	104.93	105.69	106.48	
Federal:																		
Chain-type quantity index	101.65	97.27	99.52	101.61	99.60	99.27	98.55	100.90	100.56	99.48	96.96	99.71	99.14	100.08	99.97	100.49	101.27	
Chain-type price index	97.13	99.05	100.28	99.46	99.93	100.34	101.20	101.24	101.18	101.57	102.07	102.30	102.41	102.76	104.89	105.13	105.47	
State and local:																		
Chain-type quantity index	97.72	98.40	98.32	99.97	100.25	101.46	102.55	103.41	104.30	104.91	105.98	106.75	107.61	108.23	110.39	110.64	111.57	
Chain-type price index	98.08	98.42	99.62	99.52	100.19	100.68	101.38	101.62	102.22	103.03	103.11	103.56	104.27	104.62	104.98	106.02	107.06	
Addenda:																		
Final sales of domestic product:																		
Chain-type quantity index	96.92	97.61	98.48	99.84	100.13	101.55	102.54	103.33	104.78	105.41	106.73	108.06	108.69	110.34	111.59	112.52	113.66	
Chain-type price index	98.36	98.84	99.46	99.77	100.21	100.56	101.16	101.56	101.86	102.18	102.47	102.77	103.13	103.36	103.88	104.24	104.51	
Implicit price deflator	98.36	98.84	99.45	99.77	100.20	100.56	101.15	101.55	101.86	102.18	102.46	102.76	103.13	103.35	103.87	104.23	104.51	
Gross domestic purchases:																		
Chain-type quantity index	96.46	97.10	98.03	99.86	100.72	101.39	102.81	104.22	105.44	106.35	108.58	109.68	110.91	112.39	113.99	114.88	116.46	
Chain-type price index	98.49	98.91	99.48	99.77	100.14	100.62	101.09	101.23	101.48	101.76	101.79	101.99	102.26	102.51	102.92	103.40	103.81	
Implicit price deflator	98.49	98.90	99.47	99.76	100.13	100.61	101.10	101.23	101.48	101.74	101.73	101.97	102.28	102.56	102.96	103.46	103.86	
Final sales to domestic purchasers:																		
Chain-type quantity index	96.68	97.22	98.32	99.86	100.47	101.35	102.54	103.44	105.09	105.83	107.64	109.51	110.36	111.92	113.75	115.06	116.45	
Chain-type price index	98.47	98.89	99.47	99.77	100.14	100.62	101.10	101.25	101.52	101.80	101.84	102.05	102.33	102.58	103.00	103.50	103.93	
Implicit price deflator	98.46	98.89	99.47	99.76	100.13	100.62	101.10	101.25	101.51	101.79	101.83	102.05	102.33	102.57	103.00	103.50	103.93	
Gross national product:																		
Chain-type quantity index	96.62	97.57	98.31	99.84	100.30	101.56	102.64	103.99	104.92	105.69	107.45	107.99	108.68	110.35	111.39	111.91	.....
Chain-type price index	98.39	98.86	99.46	99.77	100.21	100.56	101.15	101.53	101.84	102.15	102.42	102.71	103.06	103.29	103.79	104.14	.....
Implicit price deflator	98.38	98.85	99.45	99.77	100.20	100.56	101.16	101.54	101.83	102.13	102.36	102.69	103.07	103.34	103.84	104.19	.....

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

Table 6A.—Gross Domestic Product: Levels, Percent Change from Previous Period, and Revision to Percent Change

Year	Billions of dollars						Percent change from preceding period						Revision to percent change from previous period ²					
	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹
1959	507.4	318.1	78.5	20.6	22.3	112.5												
1960	527.4	332.3	78.9	25.3	22.8	113.8	3.9	4.5	.5	22.3	2.3	1.2	.1	.1	.5	0	0	.1
1961	545.7	342.7	78.2	26.0	22.7	121.5	3.5	3.1	-9	3.1	-7	6.8	0	-1	.1	0	0	.1
1962	586.5	363.8	88.1	27.4	25.0	132.2	7.5	6.2	12.8	5.3	10.0	8.8	.1	.1	0	0	.1	
1963	618.7	383.1	93.8	29.4	26.1	138.5	5.5	5.3	6.4	7.4	4.7	4.8	0	-1	.2	0	0	
1964	664.4	411.7	102.1	33.6	28.1	145.1	7.4	7.5	8.9	14.1	7.5	4.8	0	.1	0	0	0	
1965	720.1	444.3	118.2	35.4	31.5	153.7	8.4	7.9	15.9	5.4	12.2	5.9	-.1	-.1	-.1	0	0	-.1
1966	789.3	481.8	131.3	38.9	37.1	174.3	9.6	8.4	11.0	10.0	17.5	13.4	.1	-.1	.5	0	0	-.1
1967	834.1	508.7	128.6	41.4	39.9	195.3	5.7	5.6	-2.1	6.2	7.7	12.0	-.1	-.1	-.3	0	0	-.1
1968	911.5	558.7	141.2	45.3	46.6	212.8	9.3	9.8	9.8	9.5	16.6	8.9	.1	-.1	.5	0	0	-.1
1969	985.3	605.5	156.4	49.3	50.5	224.6	8.1	8.4	10.8	8.8	8.5	5.5	.2	0	0	0	0	0
1970	1,039.7	648.9	152.4	57.0	55.8	237.1	5.5	7.2	-2.6	15.6	10.4	5.6	.1	0	.5	0	0	.1
1971	1,128.6	702.4	178.2	59.3	62.3	251.0	8.6	8.2	16.9	4.1	11.8	5.9	-.1	-.2	-.3	0	0	.1
1972	1,240.4	770.7	207.6	66.2	74.2	270.1	9.9	9.7	16.5	11.6	19.0	7.6	0	0	-.3	0	0	0
1973	1,365.5	852.5	244.5	91.8	91.2	287.9	11.7	10.6	17.8	38.6	22.8	6.6	0	.1	-.3	0	0	-.3
1974	1,501.0	932.4	249.4	124.3	127.5	322.4	8.3	9.4	2.0	35.5	39.8	12.0	0	.1	.9	0	0	-.4
1975	1,635.2	1,030.3	230.2	136.3	122.7	361.1	8.9	10.5	-7.7	9.6	-3.7	12.0	0	0	.5	0	0	-.2
1976	1,823.9	1,149.8	292.0	148.9	151.1	384.5	11.5	11.6	26.8	9.2	23.2	6.5	0	0	-.4	0	0	.1
1977	2,031.4	1,278.4	361.3	158.8	182.4	415.3	11.4	11.2	23.8	6.7	20.7	8.0	0	0	-.6	0	0	0
1978	2,295.9	1,430.4	436.0	186.1	212.3	455.6	13.0	11.9	20.7	17.2	16.3	9.7	0	0	-.1	0	0	-.1
1979	2,566.4	1,596.3	490.6	228.7	252.7	503.5	11.8	11.6	12.5	22.9	19.0	10.5	.2	.1	.9	0	0	-.2
1980	2,795.6	1,762.9	477.9	278.9	293.8	569.7	8.9	10.4	-2.6	22.0	16.3	13.2	0	-.1	.5	0	0	.2
1981	3,131.3	1,944.2	570.8	302.8	317.8	631.4	12.0	10.3	19.5	8.5	8.1	10.8	.1	0	.1	0	0	-.2
1982	3,259.2	2,079.3	516.1	282.6	303.2	684.4	4.1	7.0	-9.6	-6.7	-4.6	8.4	0	0	.3	0	0	.3
1983	3,534.9	2,286.4	564.2	277.0	328.6	735.9	8.5	10.0	9.3	-2.0	8.4	7.5	.1	.1	.1	0	0	.1
1984	3,932.7	2,498.4	735.5	303.1	405.1	800.8	11.3	9.3	30.4	9.4	23.3	8.8	.3	.2	-.4	0	0	.5
1985	4,213.0	2,712.6	736.3	303.0	417.2	878.3	7.1	8.6	.1	0	3.0	9.7	0	-.1	.2	0	0	-.1
1986	4,452.9	2,895.2	747.2	320.3	452.2	942.3	5.7	6.7	1.5	5.7	8.4	7.3	-.1	-.2	.5	-.1	0	0
1987	4,742.5	3,105.3	781.5	365.6	507.9	997.9	6.5	7.3	4.6	14.1	12.3	5.9	.4	-.3	1.2	.1	0	-.1
1988	5,108.3	3,356.6	821.1	446.9	553.2	1,036.9	7.7	8.1	5.1	22.2	8.9	3.9	.1	-.1	1.5	-.1	0	0
1989	5,489.1	3,596.7	872.9	509.0	589.7	1,100.2	7.5	7.2	6.3	13.9	6.6	6.1	-.2	-.1	-.8	0	0	0
1990	5,803.2	3,831.5	861.7	557.2	628.6	1,181.4	5.7	6.5	-1.3	9.5	6.6	7.4	.1	-.3	2.3	.1	0	0
1991	5,986.2	3,971.2	800.2	601.6	622.3	1,235.5	3.2	3.6	-7.1	8.0	-1.0	4.6	.2	.1	.8	0	0	.4
1992	6,318.9	4,209.7	866.6	636.8	664.6	1,270.5	5.6	6.0	8.3	5.8	6.8	2.8	.1	-.2	.9	-.5	-.7	-.3
1993	6,642.3	4,454.7	955.1	658.0	718.5	1,293.0	5.1	5.8	10.2	3.3	8.1	1.8	.1	.1	-.6	.3	.6	-.2
1994	7,054.3	4,716.4	1,097.1	725.1	812.1	1,327.9	6.2	5.9	14.9	10.2	13.0	2.7	.3	.1	-.1	.7	.1	.4
1995	7,400.5	4,969.0	1,143.8	818.6	902.8	1,372.0	4.9	5.4	4.2	12.9	11.2	3.3	.3	.4	.7	-.7	0	0
1996	7,813.2	5,237.5	1,242.7	874.2	963.1	1,421.9	5.6	5.4	8.7	6.8	6.7	3.6	.2	.1	.2	.2	-.1	0
1997	8,300.8	5,524.4	1,383.7	968.0	1,056.3	1,481.0	6.2	5.5	11.3	10.7	9.7	4.2	.3	.2	.3	.2	0	.7
1998	8,759.9	5,848.6	1,531.2	966.3	1,115.9	1,529.7	5.5	5.9	10.7	-.2	5.6	3.3	.6	.2	1.9	.5	.7	1.1

1. Government consumption expenditures and gross investment.

2. Revised percent change less the previously published percent change.

Table 6B.—Real Gross Domestic Product: Levels, Percent Change from Previous Period, and Revision to Percent Change

Year	Billions of chained (1996) dollars							Percent change from preceding period						Revision to percent change from previous period ²					
	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹	Residual	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹
1959	2,300.0	1,454.8	272.9	71.9	106.6	659.7	-52.7												
1960	2,357.2	1,494.4	272.8	86.8	108.0	659.5	-48.3	2.5	2.7	0	20.8	1.3	0	.1	0	.4	0	0	.2
1961	2,412.1	1,524.6	271.0	88.2	107.3	691.3	-55.7	2.3	2.0	-7	1.7	-7	4.8	0	0	.4	0	0	-1
1962	2,557.6	1,599.7	305.3	93.0	119.5	732.9	-53.8	6.0	4.9	12.7	5.3	11.3	6.0	-1	0	-2	-1	0	0
1963	2,668.2	1,665.7	325.7	100.0	122.7	750.2	-50.7	4.3	4.1	6.7	7.6	2.7	2.4	0	0	.3	.1	0	.1
1964	2,822.7	1,765.2	352.6	113.3	129.2	764.8	-44.0	5.8	6.0	8.3	13.3	5.3	2.0	0	0	0	0	0	0
1965	3,002.8	1,876.4	402.0	115.6	142.9	788.6	-36.9	6.4	6.3	14.0	2.0	10.6	3.1	0	0	0	0	0	.1
1966	3,199.5	1,983.3	437.3	123.3	164.2	859.3	-39.5	6.6	5.7	8.8	6.7	14.9	9.0	.1	0	.4	0	0	-1
1967	3,279.5	2,042.7	417.2	126.0	176.2	924.1	-54.3	2.5	3.0	-4.6	2.2	7.3	7.5	0	0	-2	0	0	-1
1968	3,435.6	2,159.1	441.3	135.2	202.4	953.4	-51.0	4.8	5.7	5.8	7.3	14.9	3.2	.1	0	.6	0	0	.1
1969	3,543.2	2,241.2	466.9	142.7	213.9	950.0	-43.7	3.1	3.8	5.8	5.5	5.7	-3	.1	.1	0	0	0	.3
1970	3,549.4	2,293.0	436.2	158.1	223.1	928.6	-43.4	.2	2.3	-6.6	10.8	4.3	-2.3	.1	0	.4	0	0	0
1971	3,660.2	2,373.6	485.8	158.9	235.0	909.7	-32.8	3.1	3.5	11.4	.5	5.3	-2.0	-2	-2	0	-2	0	-2
1972	3,854.2	2,513.2	543.0	171.7	261.3	909.8	-22.2	5.3	5.9	11.8	8.0	11.2	0	-2	-1	-2	-1	.2	-4
1973	4,073.1	2,634.0	606.5	209.1	273.4	902.6	-5.7	5.7	4.8	11.7	21.8	4.6	-8	-1	0	-3	0	.1	-1
1974	4,061.7	2,622.3	561.7	229.6	267.2	921.3	-6.0	-3	-4	-7.4	9.8	-2.3	2.1	.3	.3	.8	.2	.4	.4
1975	4,050.3	2,681.3	462.2	228.3	237.5	939.3	-23.3	-3	2.3	-17.7	-6	-11.1	2.0	.1	.1	.6	.1	.2	.5
1976	4,262.6	2,826.5	555.5	241.0	284.0	938.6	-15.0	5.2	5.4	20.2	5.6	19.6	-1	-2	-2	-1	-3	0	-2
1977	4,455.7	2,944.0	639.4	246.9	315.0	947.4	-7.0	4.5	4.2	15.1	2.4	10.9	.9	-2	-1	-7	0	.2	0
1978	4,709.9	3,081.6	713.0	273.1	342.3	977.6	6.9	5.7	4.7	11.5	10.6	8.7	3.2	.3	.4	0	.2	0	.3
1979	4,870.1	3,168.0	735.4	299.9	347.9	997.6	17.1	3.4	2.8	3.1	9.8	1.7	2.0	.6	.5	.7	.3	0	.4
1980	4,872.3	3,169.4	655.3	332.8	324.8	1,018.6	21.0	0	0	-10.9	10.9	-6.6	2.1	.3	.3	.6	.1	.1	.3
1981	4,993.9	3,214.0	715.6	336.7	333.4	1,027.9	33.1	2.5	1.4	9.2	1.2	2.6	.9	.2	.2	0	0	0	.2
1982	4,900.3	3,259.8	615.2	313.2	329.2	1,044.5	-3.2	-1.9	1.4	-14.0	-7.0	-1.3	1.6	.2	.2	.4	.1	0	.3
1983	5,105.6	3,431.7	673.7	305.2	370.7	1,078.9	-13.2	4.2	5.3	9.5	-2.6	12.6	3.3	.2	.1	.1	0	0	.5
1984	5,477.4	3,617.6	871.5	330.7	461.0	1,116.3	2.3	7.3	5.4	29.3	8.4	24.3	3.5	.3	.2	-5	.1	0	.4
1985	5,689.8	3,798.0	863.4	339.8	490.7	1,188.4	-9.1	3.9	5.0	-9	2.8	6.5	6.5	.3	.3	.2	.1	0	.4
1986	5,885.7	3,958.7	857.7	365.0	531.9	1,253.2	-17.0	3.4	4.2	-7	7.4	8.4	5.4	.3	.2	.8	0	0	.3
1987	6,092.6	4,096.0	879.3	406.6	564.2	1,290.9	-16.0	3.5	3.5	2.5	11.4	6.1	3.0	.6	.4	1.3	.4	0	.3
1988	6,349.1	4,263.2	902.8	472.2	585.6	1,306.1	-9.6	4.2	4.1	2.7	16.1	3.8	1.2	.4	.2	1.9	.2	-1	-1
1989	6,568.7	4,374.4	936.5	527.6	608.8	1,341.8	-2.8	3.5	2.6	3.7	11.7	3.9	2.7	.1	.3	-6	0	0	-1
1990	6,683.5	4,454.1	907.3	573.6	632.2	1,385.5	-4.8	1.7	1.8	-3.1	8.7	3.8	3.3	.5	.1	2.5	.2	-1	.3
1991	6,669.2	4,460.6	829.5	612.6	629.0	1,402.8	-7.3	-2	.1	-8.6	6.8	-5	1.2	.7	.7	.8	.5	.2	.6
1992	6,891.1	4,603.8	899.8	652.1	670.8	1,410.7	-4.5	3.3	3.2	8.5	6.4	6.6	.6	.6	.4	1.4	-2	-9	.1
1993	7,054.1	4,741.9	977.9	671.9	731.8	1,398.1	-3.9	2.4	3.0	8.7	3.0	9.1	-9	.1	.1	-6	.1	.2	0
1994	7,337.8	4,920.0	1,107.0	731.8	819.4	1,399.4	-1.0	4.0	3.8	13.2	8.9	12.0	.1	.5	.5	.2	.7	-2	.1
1995	7,537.1	5,070.1	1,140.6	807.4	886.6	1,405.9	-.3	2.7	3.0	3.0	10.3	8.2	.5	.4	.3	.9	-1.0	-6	.3
1996	7,813.2	5,237.5	1,242.7	874.2	963.1	1,421.9	0	3.7	3.3	9.0	8.3	8.6	1.1	.3	.1	.2	-2	-6	0
1997	8,165.1	5,433.7	1,385.8	985.4	1,095.2	1,455.1	.3	4.5	3.7	11.5	12.7	13.7	2.3	.6	.3	.2	-1	-2	1.0
1998	8,516.3	5,698.6	1,547.4	1,007.1	1,222.2	1,480.3	5.1	4.3	4.9	11.7	2.2	11.6	1.7	.4	0	1.4	.7	1.0	.8

1. Government consumption expenditures and gross investment.

2. Revised percent change less the previously published percent change.

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.

Table 6C.—Chain-Type Price Indexes for Gross Domestic Product, Percent Change from Previous Period, and Revision to Percent Change

Year	Chain-type price indexes, 1996=100							Percent change from preceding period							Revision to percent change from previous period ²							
	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹	Gross domestic purchases	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹	Gross domestic purchases	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government ¹	Gross domestic purchases	
1959	22.06	21.87	28.78	28.74	20.95	17.04	21.57															
1960	22.37	22.24	28.92	29.10	21.15	17.24	21.87	1.4	1.7	.5	1.2	.9	1.2	1.4	0	.1	.1	0	0	-1	0	
1961	22.62	22.47	28.84	29.51	21.15	17.56	22.10	1.1	1.1	-3	1.4	0	1.9	1.1	-1	0	-3	0	0	.1	0	
1962	22.93	22.74	28.87	29.49	20.90	18.02	22.40	1.4	1.2	.1	-1	-1.2	2.6	1.3	.1	.1	.2	0	0	0	.1	
1963	23.18	23.00	28.78	29.44	21.30	18.45	22.67	1.1	1.2	-3	-2	1.9	2.4	1.2	-1	0	0	-1	-1	0	-1	
1964	23.53	23.32	28.95	29.64	21.75	18.95	23.02	1.5	1.4	.6	.7	2.1	2.8	1.6	0	0	0	0	0	0	0	
1965	23.98	23.68	29.42	30.62	22.06	19.47	23.44	1.9	1.5	1.6	3.3	1.4	2.7	1.8	0	-1	0	0	0	-2	-1	
1966	24.66	24.29	30.03	31.57	22.57	20.27	24.10	2.9	2.6	2.1	3.1	2.3	4.1	2.8	.1	0	.1	0	0	.1	0	
1967	25.43	24.90	30.83	32.82	22.66	21.12	24.80	3.1	2.5	2.7	3.9	.4	4.2	2.9	-1	-2	0	0	0	0	-1	
1968	26.52	25.88	31.99	33.50	23.00	22.30	25.87	4.3	3.9	3.8	2.1	1.5	5.6	4.3	-1	-1	-1	0	0	-1	0	
1969	27.81	27.02	33.51	34.53	23.60	23.62	27.11	4.8	4.4	4.8	3.1	2.6	5.9	4.8	.1	.3	0	-1	0	-2	.1	
1970	29.29	28.30	34.93	36.03	25.00	25.51	28.57	5.3	4.8	4.2	4.3	5.9	8.0	5.4	0	.1	0	0	0	0	0	
1971	30.83	29.59	36.69	37.33	26.53	27.56	30.12	5.3	4.6	5.0	3.6	6.1	8.0	5.4	.1	.1	-1	.2	0	.2	0	
1972	32.18	30.67	38.24	38.58	28.40	29.65	31.50	4.4	3.6	4.2	3.4	7.0	7.6	4.6	.2	.1	-2	.1	-2	.3	.1	
1973	34.01	32.37	40.31	43.90	33.34	31.87	33.37	5.7	5.5	5.4	13.8	17.4	7.5	5.9	.1	.1	-1	.1	-2	.2	0	
1974	36.94	35.56	44.33	54.14	47.70	34.96	36.65	8.6	9.9	10.0	23.3	43.1	9.7	9.8	-3	-2	-1	-3	-6	-8	-4	
1975	40.37	38.43	49.80	59.70	51.67	38.41	39.99	9.3	8.1	12.3	10.3	8.3	9.9	9.1	-1	0	-1	-1	-2	-6	-2	
1976	42.78	40.68	52.57	61.76	53.22	40.92	42.37	6.0	5.9	5.6	3.5	3.0	6.5	6.0	-2	.2	0	.3	0	.1	.2	
1977	45.58	43.43	56.51	64.32	57.92	43.79	45.31	6.5	6.8	7.5	4.1	8.8	7.0	6.9	0	.2	.1	0	-2	-1	0	
1978	48.74	46.42	61.15	68.15	62.01	46.59	48.49	6.9	6.9	8.2	6.0	7.1	6.4	7.0	-4	-4	-2	-2	0	-3	-4	
1979	52.69	50.39	66.71	76.25	72.62	50.46	52.67	8.1	8.6	9.1	11.9	17.1	8.3	8.6	-4	-4	.1	-3	0	-7	-4	
1980	57.39	55.62	73.01	83.82	90.45	55.93	58.10	8.9	10.4	9.5	9.9	24.6	10.8	10.3	-4	-5	0	-2	0	-2	-4	
1981	62.71	60.49	79.77	89.92	95.32	61.42	63.36	9.3	8.8	9.3	7.3	5.4	9.8	9.1	-1	-1	0	0	0	0	-1	
1982	66.51	63.79	83.91	90.23	92.10	65.52	66.94	6.1	5.5	5.2	.3	-3.4	6.7	5.7	-2	-3	-1	-2	0	0	-2	
1983	69.23	66.63	83.73	90.76	88.65	68.21	69.37	4.1	4.5	-2	.6	-3.7	4.1	3.6	-2	0	0	0	0	-4	-2	
1984	71.80	69.06	84.40	91.64	87.89	71.74	71.78	3.7	3.7	.8	1.0	-9	5.2	3.5	-1	-1	0	-1	-1	.2	0	
1985	74.05	71.42	85.30	89.16	85.02	73.91	73.87	3.1	3.4	1.1	-2.7	-3.3	3.0	2.9	-3	-3	0	0	0	-6	-3	
1986	75.67	73.13	87.19	87.75	85.01	75.20	75.52	2.2	2.4	2.2	-1.6	0	1.7	2.2	-4	-4	-3	-2	0	-4	-4	
1987	77.84	75.81	88.86	89.92	90.02	77.31	77.94	2.9	3.7	1.9	2.5	5.9	2.8	3.2	-2	-1	-3	-3	0	-2	-2	
1988	80.46	78.73	90.96	94.66	94.46	79.39	80.57	3.4	3.9	2.4	5.3	4.9	2.7	3.4	-3	-3	-4	-2	.1	.1	-2	
1989	83.56	82.22	93.22	96.48	96.87	81.99	83.71	3.9	4.4	2.5	1.9	2.5	3.3	3.9	-3	-5	-3	-1	-1	.1	-3	
1990	86.84	86.02	95.08	97.13	99.43	85.27	87.14	3.9	4.6	2.0	.7	2.6	4.0	4.1	-5	-5	-4	-1	0	-3	-4	
1991	89.76	89.03	96.46	98.20	98.93	88.07	89.90	3.4	3.5	1.5	1.1	-5	3.3	3.2	-5	-7	.1	-5	-2	-3	-5	
1992	91.70	91.44	96.32	97.66	99.09	90.06	91.90	2.2	2.7	-1	-6	.2	2.3	2.2	-6	-6	-4	-3	.2	-3	-6	
1993	94.17	93.94	97.70	97.94	98.18	92.48	94.24	2.7	2.7	1.4	.3	-9	2.7	2.5	.1	0	-1	.2	.3	.2	0	
1994	96.14	95.86	99.11	99.07	99.12	94.89	96.18	2.1	2.0	1.4	1.2	1.0	2.6	2.1	-3	-4	-4	0	.4	.3	-2	
1995	98.19	98.01	100.29	101.38	101.83	97.59	98.28	2.1	2.2	1.2	2.3	2.7	2.8	2.2	-2	-1	-2	.2	.5	-3	-1	
1996	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1.8	2.0	-3	-1.4	-1.8	2.5	1.7	-1	0	0	.3	.4	0	-1	
1997	101.66	101.67	99.84	98.23	96.45	101.78	101.39	1.7	1.7	-2	-1.8	-3.6	1.8	1.4	-2	-2	.1	.2	.1	-4	-2	
1998	102.86	102.63	98.96	95.95	91.31	103.34	102.14	1.2	.9	-9	-2.3	-5.3	1.5	.7	.2	.1	.4	-1	0	.2	.1	

1. Government consumption expenditures and gross investment.

2. Revised percent change less the previously published percent change.

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

	1994				1995				1996			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product (GDP)	3.3	4.2	4.4	4.2	3.6	2.4	2.6	2.2	2.6	4.1	3.8	4.2
Personal consumption expenditures	3.9	3.9	3.5	3.6	3.0	3.2	3.2	2.8	3.3	3.4	3.2	3.3
Durable goods	10.4	7.5	6.3	6.4	4.3	4.7	5.9	3.7	5.5	7.5	4.6	5.0
Nondurable goods	3.9	3.7	3.7	4.1	3.3	3.2	2.7	2.5	2.6	2.9	3.1	3.2
Services	2.7	3.3	2.9	2.9	2.6	2.8	2.9	2.8	3.2	2.9	2.9	3.0
Gross private domestic investment	9.6	15.7	14.3	13.3	9.9	.9	1.6	.2	.9	9.3	14.5	11.4
Fixed investment	9.1	10.1	9.6	7.7	8.6	5.3	5.3	5.1	5.7	9.9	11.2	10.4
Nonresidential	8.8	8.5	9.2	9.2	12.0	10.5	9.3	7.5	6.8	9.1	11.9	12.1
Structures	-2.7	2.7	2.3	1.1	7.7	4.0	4.2	3.3	3.7	4.9	6.9	12.8
Equipment and software	13.1	10.6	11.7	12.0	13.5	12.8	11.1	8.9	7.9	10.6	13.7	11.8
Residential	10.0	14.5	10.7	4.0	-2	-7.8	-4.8	-1.5	2.6	12.2	9.3	5.6
Change in private inventories												
Net exports of goods and services												
Exports	5.2	7.5	12.4	10.6	12.1	8.9	10.8	9.7	8.5	9.1	5.6	9.9
Goods	5.2	7.6	14.5	11.4	15.0	11.3	11.6	10.0	9.0	8.8	7.0	10.1
Services	5.3	7.3	7.6	8.4	5.3	3.2	8.8	9.0	7.2	9.8	2.2	9.4
Imports	10.1	11.7	13.8	12.2	12.4	9.3	6.5	5.0	5.5	7.2	10.5	11.2
Goods	10.4	12.6	15.6	14.3	14.1	10.6	7.1	4.9	6.1	7.7	11.2	12.3
Services	8.5	7.6	5.7	1.8	4.6	2.8	3.5	5.5	2.4	4.7	6.9	5.3
Government consumption expenditures and gross investment	-6	-6	1.4	.2	1.4	1.7	-5	-8	-2	1.2	.8	2.7
Federal	-5.0	-4.7	-1.0	-3.7	-1.2	-2	-4.0	-5.3	-2.8	-7	-2.0	2.0
National defense	-6.8	-5.2	-1.1	-5.9	-1.7	-2.0	-6.3	-4.7	-2.9	-1.1	-2.2	.8
Nondefense	-8	-3.7	-7	1.2	-2	3.9	1.0	-6.4	-2.5	0	-1.7	4.6
State and local	2.4	2.3	3.0	2.8	3.1	2.9	1.9	2.1	1.5	2.4	2.6	3.1
Addenda:												
Final sales of domestic product	3.2	3.4	3.7	3.3	3.4	3.1	3.2	3.0	3.3	4.1	3.3	4.0
Gross domestic purchases	3.8	4.7	4.6	4.4	3.8	2.5	2.3	1.7	2.3	3.9	4.4	4.4
Final sales to domestic purchasers	3.8	3.9	4.0	3.6	3.5	3.2	2.8	2.5	3.0	4.0	3.9	4.2
Gross national product	3.1	4.1	4.2	4.2	3.6	2.5	2.6	2.3	2.6	3.9	3.8	4.1
Real disposable personal income	2.0	2.3	3.0	3.0	4.2	2.4	2.4	1.7	2.0	2.6	3.1	2.8
Gross domestic purchases price index	2.0	1.9	2.2	2.1	2.4	2.4	2.0	2.0	1.9	1.7	1.7	1.7
GDP price index	2.2	2.0	2.1	2.0	2.2	2.2	2.1	2.1	1.9	1.8	1.8	1.7

	1997				1998				1999		
	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product (GDP)	4.7	4.3	4.7	4.3	4.7	4.0	3.9	4.6	3.9	3.8	4.1
Personal consumption expenditures	3.7	3.0	4.1	4.2	4.3	5.4	4.7	5.1	5.3	5.0	5.1
Durable goods	6.7	3.1	8.4	8.4	9.8	13.2	9.2	13.0	11.9	11.4	12.1
Nondurable goods	3.6	2.4	3.3	2.4	2.8	4.6	3.8	5.0	5.7	4.9	5.2
Services	3.2	3.3	3.7	4.2	4.0	4.3	4.3	3.6	3.8	3.9	3.7
Gross private domestic investment	13.2	13.0	9.1	11.0	15.4	8.5	11.0	11.9	5.0	5.7	6.4
Fixed investment	9.3	8.1	8.6	8.1	11.8	12.8	10.2	12.7	9.2	7.8	9.6
Nonresidential	11.2	10.8	11.3	9.6	13.6	14.2	10.1	13.1	8.6	7.4	11.2
Structures	12.1	8.2	9.1	4.7	4.2	7.1	2.5	2.9	-1	-3.1	-2.7
Equipment and software	10.8	11.6	12.1	11.3	17.1	16.7	12.7	16.8	11.7	11.0	15.9
Residential	4.2	.6	1.0	3.7	6.4	8.6	10.5	11.3	11.0	9.0	5.2
Change in private inventories											
Net exports of goods and services											
Exports	11.6	14.0	16.1	9.4	6.7	1.8	-1.4	1.9	.9	2.9	6.4
Goods	12.5	16.1	17.4	12.2	7.7	.9	-1.8	1.8	.1	3.5	7.2
Services	9.6	9.0	12.9	3.0	4.3	3.8	-4	2.3	2.9	1.6	4.6
Imports	12.3	13.7	14.5	14.2	13.9	12.5	9.4	10.8	10.3	10.7	13.7
Goods	13.0	14.4	15.0	14.3	14.2	12.4	9.4	11.3	11.0	11.4	15.3
Services	8.9	10.0	12.1	13.6	12.7	12.9	9.4	8.5	7.3	7.1	5.8
Government consumption expenditures and gross investment	2.3	1.9	2.9	2.2	1.5	1.6	1.5	2.2	3.8	2.6	3.1
Federal	-1.0	-7	1.0	.2	-1.6	-1.2	-1.4	.6	3.1	.8	2.1
National defense	-3.8	-3.3	-1.3	-1.3	-3.0	-2.6	-9	-1.1	2.6	-7	0
Nondefense	4.8	4.7	5.6	3.3	.9	1.5	-2.3	3.8	4.0	3.5	6.3
State and local	4.3	3.4	4.0	3.4	3.3	3.2	3.2	3.2	4.2	3.6	3.7
Addenda:											
Final sales of domestic product	4.1	3.5	4.6	3.8	4.1	4.6	3.7	4.7	4.6	4.1	4.6
Gross domestic purchases	4.9	4.4	4.7	4.9	5.6	5.2	5.2	5.7	5.0	4.7	5.0
Final sales to domestic purchasers	4.3	3.6	4.6	4.4	5.0	5.9	5.0	5.8	5.7	5.1	5.5
Gross national product	4.4	4.2	4.6	4.1	4.7	3.8	3.6	4.4	3.7	3.6	.....
Real disposable personal income	3.2	3.7	3.5	4.1	4.0	3.9	4.1	4.2	4.3	4.1	3.6
Gross domestic purchases price index	1.6	1.5	1.3	1.1	.7	.8	.8	.7	1.1	1.4	1.5
GDP price index	1.7	1.8	1.6	1.6	1.3	1.2	1.2	1.1	1.3	1.4	1.3

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

[Billions of dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Gross domestic product	4,742.5	5,108.3	5,489.1	5,803.2	5,986.2	6,318.9	6,642.3	7,054.3	7,400.5	7,813.2	8,300.8	8,759.9	6,887.8	7,015.7	7,096.0	7,217.7	7,297.5	7,342.6
Plus: Income receipts from the rest of the world	122.9	151.8	177.2	188.3	167.7	151.1	154.4	184.3	232.3	245.6	282.6	285.3	164.0	175.2	191.1	206.8	224.2	234.5
Less: Income payments to the rest of the world	109.2	133.4	156.8	159.3	143.0	127.6	130.1	167.5	211.9	227.5	278.4	295.2	143.3	158.5	176.0	191.9	202.8	209.2
Equals: Gross national product	4,756.2	5,126.8	5,509.4	5,832.2	6,010.9	6,342.3	6,666.7	7,071.1	7,420.9	7,831.2	8,305.0	8,750.0	6,908.5	7,032.4	7,111.1	7,232.6	7,318.9	7,367.9
Less: Consumption of fixed capital	587.4	628.9	678.7	712.5	749.1	788.7	813.6	875.7	912.2	956.4	1,009.7	1,066.9	916.4	849.4	862.1	874.8	890.2	904.7
Less: Indirect business tax and nontax liability	369.3	392.6	420.7	447.3	482.3	510.6	540.1	575.3	594.6	620.0	645.8	677.0	565.3	572.2	578.7	584.9	589.3	594.1
Less: Business transfer payments	24.2	25.3	25.8	26.1	25.9	28.1	27.8	30.8	33.5	34.4	36.9	38.1	29.5	30.3	31.2	32.1	33.0	33.1
Less: Statistical discrepancy	3.3	-42.2	16.3	30.6	19.6	43.7	63.8	58.5	26.5	32.8	-3.2	-47.6	52.7	81.3	54.6	45.3	53.7	24.9
Plus: Subsidies less current surplus of government enterprises	30.1	27.4	22.6	25.3	21.5	22.4	29.6	25.2	22.2	22.6	19.0	20.8	27.6	25.1	23.6	24.3	21.8	22.0
Equals: National income	3,802.0	4,149.6	4,390.6	4,640.9	4,755.5	4,993.7	5,251.1	5,556.1	5,876.2	6,210.2	6,634.9	7,036.4	5,372.1	5,524.3	5,608.2	5,719.7	5,774.4	5,833.1
Compensation of employees	2,755.6	2,973.8	3,151.0	3,351.0	3,454.9	3,644.8	3,814.4	4,016.2	4,202.5	4,395.6	4,675.7	5,011.2	3,943.5	3,994.9	4,032.8	4,093.6	4,142.7	4,178.8
Wage and salary accruals	2,270.2	2,452.7	2,596.8	2,754.6	2,824.2	2,966.8	3,091.6	3,254.3	3,441.1	3,630.1	3,884.7	4,189.5	3,190.2	3,233.4	3,267.7	3,325.9	3,379.6	3,417.2
Supplements to wages and salaries	485.4	521.1	554.2	596.4	630.7	677.9	722.8	761.9	761.4	765.4	791.0	821.7	753.3	761.5	765.1	767.7	763.1	761.6
Proprietors' income with inventory valuation and capital consumption adjustments	303.9	338.8	361.8	381.0	384.2	434.3	461.8	476.6	497.7	544.7	578.6	606.1	468.4	479.5	475.8	482.5	488.6	491.4
Rental income of persons with capital consumption adjustment	35.8	44.1	40.5	49.1	56.4	63.3	90.9	110.3	117.9	129.7	130.2	137.4	98.0	112.0	116.2	115.2	116.9	115.1
Corporate profits with inventory valuation and capital consumption adjustments	345.3	403.5	394.2	407.4	430.2	451.9	509.7	572.5	668.3	753.9	837.9	846.1	497.6	568.3	597.9	626.0	629.4	654.9
Net interest	361.5	389.4	443.1	452.4	429.8	399.5	374.3	380.5	389.8	386.3	412.5	435.7	364.6	369.6	385.4	402.5	396.8	392.8
Addendum:																		
Gross domestic income	4,739.1	5,150.5	5,472.7	5,772.7	5,966.6	6,275.2	6,578.6	6,995.8	7,374.0	7,780.3	8,303.9	8,807.5	6,835.1	6,934.4	7,041.4	7,172.4	7,243.8	7,317.7

	Seasonally adjusted at annual rates																
	1995		1996				1997				1998				1999		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product	7,432.8	7,529.3	7,629.6	7,782.7	7,859.0	7,981.4	8,125.9	8,259.5	8,364.5	8,453.0	8,610.6	8,683.7	8,797.9	8,947.6	9,072.7	9,146.2	9,276.3
Plus: Income receipts from the rest of the world	231.6	238.7	239.1	237.7	245.6	259.8	268.9	284.9	290.9	285.7	291.1	292.9	276.4	280.8	283.8	296.1	.....
Less: Income payments to the rest of the world	220.4	215.3	212.3	220.0	234.1	243.5	263.7	275.4	288.9	285.5	288.0	292.9	302.0	297.9	298.2	310.4	.....
Equals: Gross national product	7,444.1	7,552.7	7,656.5	7,800.3	7,870.5	7,997.7	8,131.1	8,269.1	8,366.5	8,453.3	8,613.7	8,683.7	8,772.2	8,930.5	9,058.2	9,131.9	.....
Less: Consumption of fixed capital	916.3	937.7	937.9	948.3	962.8	976.6	989.1	1,002.1	1,016.6	1,031.0	1,042.0	1,056.5	1,075.2	1,094.0	1,108.8	1,126.3	1,158.7
Less: Indirect business tax and nontax liability	593.6	601.3	606.8	613.2	615.7	644.3	632.5	643.0	652.0	655.4	663.5	670.1	676.6	697.8	696.6	706.7	719.5
Less: Business transfer payments	33.9	34.0	33.6	34.3	34.6	35.2	35.9	36.7	37.3	37.7	37.6	38.0	38.2	38.6	38.8	39.3	39.4
Less: Statistical discrepancy	3.1	24.4	34.4	49.6	25.1	22.3	20.9	23.9	-17.5	-40.0	1.4	-41.5	-87.9	-62.4	-99.4	-135.5	.....
Plus: Subsidies less current surplus of government enterprises	22.5	22.5	23.3	22.9	22.0	22.2	20.9	18.5	16.8	19.9	18.0	17.1	16.9	31.4	21.0	27.9	17.5
Equals: National income	5,919.6	5,977.8	6,067.1	6,177.8	6,254.2	6,341.6	6,473.6	6,581.9	6,694.9	6,789.1	6,887.2	6,977.6	7,087.1	7,193.8	7,334.5	7,423.1	.....
Compensation of employees	4,224.3	4,264.1	4,297.4	4,367.8	4,427.8	4,489.4	4,566.1	4,631.3	4,705.2	4,800.3	4,889.4	4,967.0	5,053.6	5,134.7	5,217.7	5,287.1	5,371.2
Wage and salary accruals	3,463.6	3,503.8	3,537.4	3,604.6	3,660.9	3,717.6	3,785.3	3,844.3	3,911.3	3,997.9	4,079.6	4,149.7	4,227.9	4,300.8	4,371.5	4,432.6	4,507.2
Supplements to wages and salaries	760.7	760.2	760.0	763.2	766.8	771.8	780.8	787.0	793.9	802.4	809.8	817.3	825.7	833.9	846.2	854.5	863.9
Proprietors' income with inventory valuation and capital consumption adjustments	499.7	511.1	525.9	546.6	553.5	553.0	569.1	575.1	582.9	587.3	586.6	594.2	606.4	637.1	639.9	655.3	653.7
Rental income of persons with capital consumption adjustment	116.6	123.2	128.4	129.0	130.1	131.4	132.4	132.0	129.4	126.7	129.5	133.9	139.3	147.0	148.6	148.8	140.5
Corporate profits with inventory valuation and capital consumption adjustments	692.4	696.4	737.2	748.9	754.8	774.5	803.6	831.6	862.8	853.5	858.3	847.9	843.8	834.3	882.0	875.5	.....
Net interest	386.7	383.0	378.2	385.5	388.1	393.3	402.3	411.8	414.6	421.2	423.3	434.6	444.0	440.8	446.3	456.4	.....
Addendum:																	
Gross domestic income	7,429.7	7,504.9	7,595.2	7,733.1	7,833.9	7,959.1	8,105.0	8,235.7	8,382.0	8,493.0	8,609.1	8,725.2	8,885.8	9,009.9	9,172.0	9,281.7	9,411.8

Table 9.—Personal Income and Its Disposition

(Billions of dollars)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Personal income ¹	3,962.5	4,272.1	4,599.8	4,903.2	5,085.4	5,390.4	5,610.0	5,888.0	6,200.9	6,547.4	6,951.1	7,358.9	5,713.7	5,860.8	5,935.3	6,042.4	6,109.9	6,163.3
Wage and salary disbursements	2,270.2	2,452.7	2,596.8	2,754.6	2,824.2	2,982.6	3,085.2	3,236.7	3,424.7	3,626.5	3,888.9	4,186.0	3,133.8	3,228.7	3,263.0	3,321.2	3,363.2	3,400.9
Other labor income	319.1	336.5	360.5	390.0	415.6	449.5	482.8	507.5	497.0	490.0	500.9	515.7	503.9	508.1	509.5	508.4	502.2	498.5
Proprietors' income with inventory valuation and capital consumption adjustments	303.9	338.8	361.8	381.0	384.2	434.3	461.8	476.6	497.7	544.7	578.6	606.1	468.4	479.5	475.8	482.5	488.6	491.4
Farm	29.0	26.0	32.2	31.1	26.4	32.7	30.1	31.9	22.2	34.3	29.5	25.1	40.6	33.9	27.7	25.5	21.4	19.6
Nonfarm	274.8	312.7	329.6	349.9	357.8	401.7	431.7	444.6	475.5	510.5	549.1	581.0	427.9	445.6	448.1	457.0	467.2	471.8
Rental income of persons with capital consumption adjustment	35.8	44.1	40.5	49.1	56.4	63.3	90.9	110.3	117.9	129.7	130.2	137.4	98.0	112.0	116.2	115.2	116.9	115.1
Personal dividend income	112.1	129.4	154.8	165.4	178.3	185.3	203.0	234.7	254.0	297.4	333.4	348.3	219.8	229.5	240.3	249.2	248.4	250.8
Personal interest income	609.7	650.5	736.5	772.4	771.8	750.1	725.5	742.4	792.5	810.6	854.9	897.8	714.4	727.1	750.2	778.0	784.8	791.9
Transfer payments to persons	468.6	496.9	540.4	594.4	669.9	751.7	798.6	833.9	885.9	928.8	962.4	983.6	824.1	828.7	835.5	847.1	870.5	881.9
Less: Personal contributions for social insurance	156.8	176.8	191.6	203.7	215.1	226.6	237.8	254.1	268.8	280.4	298.1	315.9	248.8	252.9	255.3	259.2	264.7	267.3
Less: Personal tax and nontax payments	503.0	519.7	583.5	609.6	610.5	635.8	674.6	722.6	778.3	869.7	968.3	1,072.6	695.4	732.2	724.3	738.5	751.8	780.5
Equals: Disposable personal income ...	3,459.5	3,752.4	4,016.3	4,293.6	4,474.8	4,754.6	4,935.3	5,165.4	5,422.6	5,677.7	5,982.8	6,286.2	5,018.3	5,128.6	5,211.0	5,303.9	5,358.1	5,382.8
Less: Personal outlays	3,206.7	3,460.1	3,714.4	3,959.3	4,103.2	4,340.9	4,584.5	4,849.9	5,120.2	5,405.6	5,711.7	6,056.6	4,744.0	4,809.1	4,886.9	4,959.7	5,012.1	5,091.3
Equals: Personal saving	252.8	292.3	301.8	334.3	371.7	413.7	350.8	315.5	302.4	272.1	271.1	229.7	274.3	319.5	324.1	344.2	346.0	291.5
Addenda:																		
Disposable personal income, billions of chained (1996) dollars ²	4,563.1	4,766.0	4,885.0	4,991.3	5,026.2	5,199.8	5,253.6	5,388.3	5,533.0	5,677.7	5,884.7	6,125.1	5,283.5	5,371.7	5,412.3	5,485.5	5,507.8	5,502.4
Personal saving as a percentage of disposable personal income	7.3	7.8	7.5	7.8	8.3	8.7	7.1	6.1	5.6	4.8	4.5	3.7	5.5	6.2	6.2	6.5	6.5	5.4

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Personal income ¹	6,225.9	6,304.6	6,405.1	6,509.4	6,597.1	6,677.9	6,807.6	6,900.6	6,993.5	7,102.7	7,194.7	7,296.3	7,413.6	7,530.8	7,630.2	7,732.6	7,825.9	
Wage and salary disbursements	3,447.2	3,487.5	3,533.8	3,601.0	3,657.3	3,713.9	3,789.5	3,848.5	3,915.4	4,002.1	4,076.2	4,146.2	4,224.4	4,297.3	4,371.5	4,432.6	4,507.2	
Other labor income	495.0	492.1	490.0	489.1	489.6	491.4	496.2	499.1	502.4	505.8	509.5	513.5	517.7	522.1	528.0	533.0	538.4	
Proprietors' income with inventory valuation and capital consumption adjustments	499.7	511.1	525.9	546.6	553.5	553.0	569.1	575.1	582.9	587.3	586.6	594.2	606.4	637.1	639.9	655.3	653.7	
Farm	20.5	27.3	31.1	36.3	38.0	31.7	32.5	30.2	28.9	26.3	17.5	18.7	22.9	41.1	32.5	34.1	20.3	
Nonfarm	479.2	483.9	494.8	510.3	515.5	521.4	536.6	544.9	554.0	561.0	569.1	575.5	583.6	596.0	607.5	621.2	633.4	
Rental income of persons with capital consumption adjustment	116.6	123.2	128.4	129.0	130.1	131.4	132.4	132.0	129.4	126.7	129.5	133.9	139.3	147.0	148.6	148.8	140.5	
Personal dividend income	251.8	264.8	285.9	290.4	302.4	310.9	320.3	330.2	338.5	344.4	346.1	347.0	348.0	351.9	356.1	361.2	367.0	
Personal interest income	794.7	798.7	797.2	805.9	814.6	824.6	835.7	850.6	859.7	873.6	880.1	895.3	909.3	906.4	907.4	920.5	933.4	
Transfer payments to persons	891.1	900.1	918.7	926.3	931.9	938.3	956.4	960.7	964.9	967.7	976.7	980.0	986.5	991.0	1,007.8	1,013.6	1,022.2	
Less: Personal contributions for social insurance	270.2	272.7	274.7	278.8	282.3	285.7	292.0	295.6	299.7	304.9	310.0	313.8	318.0	322.0	328.9	332.3	336.5	
Less: Personal tax and nontax payments	781.6	799.5	830.7	872.5	877.3	898.1	934.2	954.4	978.6	1,006.0	1,031.2	1,058.0	1,088.3	1,113.0	1,124.8	1,139.4	1,160.0	
Equals: Disposable personal income ...	5,444.4	5,505.1	5,574.4	5,637.0	5,719.8	5,779.7	5,873.4	5,946.2	6,014.9	6,096.7	6,163.5	6,238.3	6,325.3	6,417.8	6,505.4	6,593.2	6,665.9	
Less: Personal outlays	5,158.4	5,218.8	5,292.2	5,383.9	5,433.7	5,512.6	5,609.9	5,650.2	5,759.4	5,827.4	5,914.7	6,020.9	6,100.5	6,190.3	6,310.3	6,425.2	6,524.6	
Equals: Personal saving	285.9	286.3	282.2	253.1	286.1	267.1	263.4	296.1	255.5	269.3	248.9	217.5	224.8	227.5	195.1	168.0	141.3	
Addenda:																		
Disposable personal income, billions of chained (1996) dollars ²	5,541.0	5,580.8	5,617.6	5,647.2	5,710.9	5,735.3	5,798.0	5,857.9	5,909.8	5,973.0	6,031.5	6,087.5	6,154.6	6,226.6	6,289.3	6,339.1	6,379.1	
Personal saving as a percentage of disposable personal income	5.3	5.2	5.1	4.5	5.0	4.6	4.5	5.0	4.2	4.4	4.0	3.5	3.6	3.5	3.0	2.5	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.

Table 10A.—Corporate Profits

[Billions of dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	345.3	403.5	394.2	407.4	430.2	451.9	509.7	572.5	668.3	753.9	837.9	846.1	497.6	568.3	597.9	626.0	629.4	654.9
Profits before tax	314.6	381.9	376.7	401.5	416.1	451.6	510.4	573.4	668.5	726.3	795.9	781.9	514.8	562.7	595.4	620.7	643.2	665.3
Profits tax liability	127.1	137.2	141.5	140.6	133.6	143.1	165.4	186.7	211.0	223.6	238.3	240.2	165.4	182.8	194.4	204.1	203.1	208.8
Profits after tax	187.5	244.8	235.3	260.9	282.6	308.4	345.0	386.7	457.5	502.7	557.6	541.7	349.4	379.8	401.0	416.6	440.1	456.6
Dividends	112.2	129.6	155.0	165.6	178.4	185.5	203.1	234.9	254.2	297.7	333.7	348.6	220.0	229.7	240.5	249.4	248.6	251.1
Undistributed profits	75.3	115.2	80.2	95.3	104.1	122.9	141.9	151.8	203.3	205.0	223.9	193.1	129.4	150.1	160.5	167.1	191.5	205.5
Inventory valuation adjustment	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	-18.3	3.1	7.4	20.9	-8.3	-10.2	-15.7	-15.6	-32.5	-28.2
Capital consumption adjustment	46.9	43.8	33.9	18.8	9.1	3.1	3.3	11.5	18.1	24.4	34.6	43.3	-9.0	15.8	18.2	20.9	18.8	17.7
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments	218.2	266.4	252.8	266.8	296.6	308.7	344.3	385.8	457.3	530.2	599.6	605.8	332.1	385.5	403.6	421.9	426.4	446.1
Net cash flow with inventory valuation and capital consumption adjustments	428.1	482.5	469.8	493.5	530.5	552.3	590.5	634.3	715.7	776.1	845.3	876.5	604.8	628.4	643.6	660.4	675.8	703.5
Undistributed profits with inventory valuation and capital consumption adjustments	106.0	136.8	97.8	101.2	118.2	123.2	141.2	150.8	203.1	232.5	265.9	257.2	112.1	155.8	163.1	172.4	177.8	195.0
Consumption of fixed capital	322.2	345.7	372.1	392.3	412.3	429.1	449.3	483.4	512.6	543.6	579.4	619.2	492.6	472.7	480.6	487.9	498.1	508.5
Less: Inventory valuation adjustment ...	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	-18.3	3.1	7.4	20.9	-8.3	-10.2	-15.7	-15.6	-32.5	-28.2
Equals: Net cash flow	444.4	504.7	486.2	506.4	525.5	555.1	594.5	646.7	734.0	773.1	838.0	855.5	613.0	638.6	659.3	676.0	708.4	731.7

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Corporate profits with inventory valuation and capital consumption adjustments	692.4	696.4	737.2	748.9	754.8	774.5	803.6	831.6	862.8	853.5	858.3	847.9	843.8	834.3	882.0	875.5	.....
Profits before tax	683.5	681.8	713.2	726.3	724.9	741.0	763.3	786.5	822.1	811.6	788.9	792.0	780.1	766.7	818.1	835.8	.....
Profits tax liability	218.7	213.3	219.7	225.3	224.0	225.6	228.9	233.2	246.8	244.1	239.9	241.1	244.3	235.6	248.0	254.4	.....
Profits after tax	464.8	468.5	493.5	501.0	500.9	515.4	534.4	553.3	575.3	567.4	548.9	550.9	535.8	531.0	570.1	581.4	.....
Dividends	252.1	265.0	286.2	290.7	302.7	311.3	320.6	330.6	338.8	344.8	346.5	347.3	348.4	352.2	356.4	361.5	.....
Undistributed profits	212.7	203.4	207.3	210.3	198.2	204.1	213.8	222.7	236.5	222.6	202.5	203.6	187.4	178.8	213.7	219.9	.....
Inventory valuation adjustment	-9.8	-2.6	2.1	-1.7	4.7	7.1	9.3	11.2	4.9	4.0	29.5	13.6	19.8	20.8	13.3	-13.6	.....
Capital consumption adjustment	18.8	17.2	21.9	24.2	25.2	26.4	31.0	33.9	35.7	38.0	39.9	42.4	43.9	46.9	50.6	53.2	.....
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments	473.7	483.1	517.6	523.6	530.8	548.9	574.7	598.4	616.0	609.4	618.3	606.8	599.5	598.7	634.0	621.0	.....
Net cash flow with inventory valuation and capital consumption adjustments	738.2	745.4	762.3	771.3	775.8	795.1	819.6	842.1	861.3	858.2	874.1	872.1	876.1	883.6	923.4	916.7	.....
Undistributed profits with inventory valuation and capital consumption adjustments	221.6	218.1	231.3	232.9	228.1	237.7	254.1	267.9	277.2	264.6	271.9	259.5	251.1	246.5	277.6	259.5	.....
Consumption of fixed capital	516.6	527.3	531.0	538.4	547.7	557.4	565.6	574.3	584.1	593.6	602.2	612.6	625.0	637.1	645.8	657.2	.....
Less: Inventory valuation adjustment ...	-9.8	-2.6	2.1	-1.7	4.7	7.1	9.3	11.2	4.9	4.0	29.5	13.6	19.8	20.8	13.3	-13.6	.....
Equals: Net cash flow	748.1	747.9	760.2	772.9	771.1	788.0	810.3	830.9	856.4	854.3	844.6	858.5	856.3	862.8	910.1	930.3	.....

Table 10B.—Corporate Profits: Percent Change From Preceding Period

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Quarterly rates					
													1994				1995	
													I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	15.3	16.9	-2.3	3.3	5.6	5.1	12.8	12.3	16.7	12.8	11.1	1.0	-10.6	14.2	5.2	4.7	0.5	4.0
Profits before tax	29.3	21.4	-1.4	6.6	3.6	8.5	13.0	12.3	16.6	8.7	9.6	-1.8	-6.9	9.3	5.8	4.3	3.6	3.4
Profits tax liability	19.3	7.9	3.1	-6	-5.0	7.2	15.5	12.9	13.0	6.0	6.5	.8	-9.5	10.5	6.3	5.0	-5	2.8
Profits after tax	37.0	30.5	-3.9	10.9	8.3	9.2	11.9	12.1	18.3	9.9	10.9	-2.9	-5.6	8.7	5.6	3.9	5.7	3.7
Dividends	5.6	15.5	19.6	6.8	7.8	4.0	9.5	15.6	8.2	17.1	12.1	4.5	2.2	4.4	4.7	3.7	-3	1.0
Undistributed profits	145.8	52.9	-30.3	18.8	9.2	18.1	15.4	7.0	33.9	.8	9.2	-13.8	-16.4	16.0	6.9	4.1	14.6	7.3
Inventory valuation adjustment																		
Capital consumption adjustment	-4.3	-6.6	-22.7	-44.6	-51.4	-65.7	7.2	243.2	57.7	34.9	41.7	24.9	-216.0	-275.6	15.1	14.8	-10.3	-5.4
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments	13.1	22.1	-5.1	5.5	11.2	4.1	11.5	12.0	18.5	15.9	13.1	1.0	-11.2	16.1	4.7	4.5	1.1	4.6
Net cash flow with inventory valuation and capital consumption adjustments	9.8	12.7	-2.6	5.0	7.5	4.1	6.9	7.4	12.8	8.4	8.9	3.7	-1.9	3.9	2.4	2.6	2.3	4.1
Undistributed profits with inventory valuation and capital consumption adjustments	22.2	29.1	-28.5	3.5	16.8	4.3	14.6	6.8	34.6	14.5	14.4	-3.3	-29.3	38.9	4.7	5.7	3.1	9.7
Consumption of fixed capital	6.2	7.3	7.6	5.4	5.1	4.1	4.7	7.6	6.0	6.0	6.6	6.9	7.6	-4.1	1.7	1.5	2.1	2.1
Less: Inventory valuation adjustment																		
Equals: Net cash flow	16.0	13.6	-3.7	4.2	3.8	5.6	7.1	8.8	13.5	5.3	8.4	2.1	-1.2	4.2	3.2	2.5	4.8	3.3

	Quarterly rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Corporate profits with inventory valuation and capital consumption adjustments	5.7	0.6	5.9	1.6	0.8	2.6	3.7	3.5	3.7	-1.1	0.6	-1.2	-0.5	-1.1	5.7	-0.7		
Profits before tax	2.7	-2	4.6	1.8	-2	2.2	3.0	3.0	4.5	-1.3	-2.8	.4	-1.5	-1.7	6.7	2.2		
Profits tax liability	4.8	-2.5	3.0	2.6	-6	.7	1.5	1.9	5.8	-1.1	-1.7	.5	1.3	-3.5	5.3	2.6		
Profits after tax	1.8	.8	5.3	1.5	0	2.9	3.7	3.5	4.0	-1.4	-3.3	.4	-2.7	-9	7.4	2.0		
Dividends .....	.4	5.1	8.0	1.6	4.1	2.8	3.0	3.1	2.5	1.8	.5	.2	.3	1.1	1.2	1.4	
Undistributed profits	3.5	-4.3	1.9	1.5	-5.8	3.0	4.8	4.2	6.2	-5.9	-9.1	.5	-7.9	-4.6	19.5	2.9		
Inventory valuation adjustment																		
Capital consumption adjustment	5.8	-8.5	27.6	10.4	3.9	5.1	17.1	9.5	5.4	6.3	5.1	6.1	3.8	6.7	7.9	5.2		
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments	6.2	2.0	7.1	1.2	1.4	3.4	4.7	4.1	2.9	-1.1	1.5	-1.9	-1.2	-1	5.9	-2.0		
Net cash flow with inventory valuation and capital consumption adjustments	4.9	1.0	2.3	1.2	.6	2.5	3.1	2.7	2.3	-4	1.8	-2	.5	.9	4.5	-7		
Undistributed profits with inventory valuation and capital consumption adjustments	13.6	-1.6	6.1	.7	-2.1	4.2	6.9	5.4	3.5	-4.6	2.8	-4.5	-3.2	-1.9	12.6	-6.5		
Consumption of fixed capital	1.6	2.1	.7	1.4	1.7	1.8	1.5	1.5	1.7	1.6	1.4	1.7	2.0	1.9	1.4	1.8		
Less: Inventory valuation adjustment																		
Equals: Net cash flow	2.2	0	1.6	1.7	-2	2.2	2.8	2.5	3.1	-2	-1.1	1.6	-3	.8	5.5	2.2		

Table 11.—Corporate Profits by Industry

[Billions of dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	345.3	403.5	394.2	407.4	430.2	451.9	509.7	572.5	668.3	753.9	837.9	846.1	497.6	568.3	597.9	626.0	629.4	654.9
Domestic industries	297.2	346.9	330.0	334.7	355.9	383.2	433.0	495.2	576.3	653.0	729.8	746.0	422.4	492.5	519.6	546.4	541.2	558.9
Financial	50.0	59.4	66.8	77.0	103.8	105.2	108.2	93.2	134.0	143.9	167.0	171.0	66.2	94.3	105.9	106.4	120.6	134.5
Nonfinancial	247.2	287.5	263.2	257.7	252.0	278.0	324.7	402.0	442.3	509.1	562.8	575.0	356.3	398.2	413.7	440.0	420.6	424.4
Rest of the world	48.0	56.7	64.2	72.7	74.3	68.7	76.7	77.2	92.0	100.9	108.1	100.0	75.1	75.9	78.3	79.7	88.2	96.0
Receipts from the rest of the world	59.3	71.7	75.2	79.9	73.7	74.9	89.7	104.5	128.4	140.6	159.7	148.4	96.1	99.3	108.6	113.9	122.3	130.4
Less: Payments to the rest of the world	11.3	15.0	11.0	7.2	-7	6.2	13.0	27.2	36.3	39.8	51.6	48.4	21.0	23.5	30.2	34.2	34.1	34.5
Corporate profits with inventory valuation adjustment	298.4	359.8	360.4	388.6	421.1	448.8	506.4	561.0	650.2	729.4	803.2	802.8	506.6	552.5	579.7	605.1	610.7	637.1
Domestic industries	250.4	303.1	296.1	315.9	346.7	380.1	429.6	483.7	558.2	628.6	695.1	702.8	431.5	476.6	501.4	525.4	522.5	541.1
Financial	57.1	67.9	76.8	91.6	120.2	124.8	127.9	114.7	154.3	165.3	184.2	191.3	87.5	116.0	127.7	127.8	140.9	154.9
Federal Reserve banks	15.7	17.6	20.2	21.4	20.3	17.8	16.1	17.8	22.2	21.8	23.3	24.6	16.1	16.8	18.2	20.0	21.6	22.6
Other	41.4	50.3	56.7	70.2	99.9	107.0	111.7	97.0	132.1	143.5	160.9	166.7	71.4	99.2	109.5	107.8	119.3	132.3
Nonfinancial	193.3	235.2	219.3	224.3	226.5	255.2	301.7	369.0	403.8	463.3	510.9	511.5	344.0	360.6	373.6	397.6	381.5	386.3
Manufacturing	83.1	116.1	105.7	109.2	93.5	93.9	108.4	139.6	166.1	181.2	185.6	168.4	131.3	131.4	140.8	154.8	154.6	160.2
Durable goods	39.3	51.0	48.3	41.6	32.1	37.6	51.8	70.6	77.6	87.0	93.3	95.1	69.3	66.6	68.3	78.2	77.1	73.6
Primary metal industries	2.5	6.0	6.2	3.4	1.4	-2	2	2.1	6.9	5.4	5.1	5.4	1.2	1.5	2.5	3.5	6.5	7.8
Fabricated metal products	5.4	6.4	6.3	6.0	5.2	6.1	7.3	10.9	11.8	14.4	16.7	17.3	10.3	9.8	10.8	12.9	11.6	12.2
Industrial machinery and equipment	4.5	9.6	10.7	10.5	4.2	5.9	5.6	7.6	12.9	15.0	13.5	14.6	5.7	7.2	7.5	10.0	11.8	11.7
Electronic and other electric equipment	5.6	7.3	9.0	8.4	9.7	10.1	14.9	22.5	21.4	20.2	22.1	18.2	19.3	20.7	23.9	26.1	22.2	19.6
Motor vehicles and equipment	3.7	5.7	2.2	-2.2	-5.4	-1.2	5.2	7.3	-3	3.7	4.9	7.5	13.8	8.6	3.5	3.2	2.0	-1.9
Other	17.6	16.1	13.8	15.6	16.9	17.0	18.7	20.2	24.9	28.4	30.9	32.2	18.9	18.9	20.2	22.7	23.1	24.2
Nondurable goods	43.8	65.1	57.4	67.6	61.5	56.3	56.6	69.0	88.5	94.2	92.3	73.3	62.0	64.8	72.5	76.6	77.5	86.6
Food and kindred products	11.2	11.8	10.8	14.2	18.0	17.9	16.0	19.5	26.7	21.6	22.1	17.0	18.3	18.1	20.0	21.6	24.2	27.1
Chemicals and allied products	13.9	18.2	17.6	16.3	15.6	15.4	15.3	22.2	26.7	25.5	26.0	20.6	18.8	21.3	22.5	26.1	23.8	27.2
Petroleum and coal products	-2.6	11.9	5.4	15.4	6.3	-2.0	1.6	-1	5.5	13.3	16.0	8.3	-1.8	-3.8	2.5	2.5	9	4.9
Other	21.3	23.2	23.6	21.8	21.6	24.9	23.8	27.5	29.5	33.7	28.2	27.3	26.7	29.3	27.4	26.5	28.5	27.4
Transportation and public utilities	42.0	48.4	43.5	44.4	53.2	58.5	69.6	82.9	85.8	91.4	104.7	109.0	74.1	82.2	84.8	90.5	84.1	83.9
Transportation	3.3	7.9	1.2	-5	2.1	2.2	6.6	10.3	11.4	15.6	18.5	19.4	7.2	9.2	10.9	13.7	10.9	11.6
Communications	19.5	19.4	18.2	20.1	23.4	27.7	33.1	36.8	33.7	35.2	47.4	49.3	35.6	37.2	35.7	38.5	34.6	32.6
Electric, gas, and sanitary services	19.2	21.1	24.1	24.8	27.7	28.6	29.8	35.9	40.7	40.6	38.8	40.2	31.2	35.7	38.2	38.3	38.7	39.8
Wholesale trade	17.7	19.6	21.5	19.1	22.0	25.9	28.2	33.1	29.4	42.6	46.8	47.2	30.8	37.0	32.1	32.4	26.2	24.2
Retail trade	23.4	20.6	21.2	21.0	27.7	33.7	39.7	46.6	44.1	52.9	63.7	69.8	42.8	46.4	47.8	49.4	43.2	42.6
Other	27.1	30.4	27.4	30.6	30.0	43.2	55.9	66.8	78.5	95.2	110.1	117.1	65.1	63.7	68.1	70.5	73.4	75.3
Rest of the world	48.0	56.7	64.2	72.7	74.3	68.7	76.7	77.2	92.0	100.9	108.1	100.0	75.1	75.9	78.3	79.7	88.2	96.0

Table 11.—Corporate Profits by Industry—Continued

[Billions of dollars]

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Corporate profits with inventory valuation and capital consumption adjustments	692.4	696.4	737.2	748.9	754.8	774.5	803.6	831.6	862.8	853.5	858.3	847.9	843.8	834.3	882.0	875.5	.....
Domestic industries	606.8	598.2	638.6	652.9	656.3	664.3	701.6	718.6	753.0	745.9	750.5	740.6	757.2	736.0	777.7	772.1	.....
Financial	146.4	134.6	146.9	148.5	144.9	135.2	158.6	164.9	169.8	174.7	175.5	172.0	168.7	168.0	185.2	177.4	.....
Nonfinancial	460.4	463.6	491.6	504.4	511.4	529.1	543.0	553.7	583.2	571.2	575.0	568.6	588.5	568.0	592.5	594.7	.....
Rest of the world	85.6	98.2	98.7	96.0	98.4	110.3	101.9	113.1	109.8	107.6	107.8	107.4	86.6	98.3	104.3	103.3	.....
Receipts from the rest of the world	127.1	133.5	135.3	135.6	140.1	151.4	155.1	163.1	166.6	153.9	154.9	154.9	137.1	146.8	157.0	164.1	.....
Less: Payments to the rest of the world	41.5	35.3	36.7	39.6	41.7	41.2	53.2	50.1	56.9	46.3	47.1	47.5	50.5	48.5	52.7	60.8	.....
Corporate profits with inventory valuation adjustment	673.7	679.2	715.3	724.7	729.6	748.1	772.6	797.7	827.0	815.5	818.4	805.6	799.9	787.4	831.4	822.2	.....
Domestic industries	588.0	581.0	616.6	628.7	631.1	637.8	670.7	684.7	717.3	708.0	710.5	698.2	713.2	689.1	727.1	718.9	.....
Financial	166.6	154.9	168.6	170.1	166.4	156.0	176.6	181.9	186.5	191.8	194.9	192.2	189.5	188.6	205.3	198.3	.....
Federal Reserve banks	22.4	22.1	21.6	21.7	21.8	22.1	22.6	23.0	23.6	24.2	24.5	24.4	24.7	24.7	24.3	24.5	.....
Other	144.1	132.8	147.0	148.4	144.6	133.9	154.0	158.9	162.9	167.7	170.4	167.8	164.8	163.9	180.9	173.7	.....
Nonfinancial	421.4	426.1	448.0	458.5	464.8	481.8	494.0	502.8	530.7	516.1	515.6	506.0	523.7	500.6	521.9	520.6	.....
Manufacturing	173.8	175.6	175.5	181.6	181.8	185.7	179.0	186.6	195.4	181.4	170.8	169.2	171.9	161.7	171.0	167.8	.....
Durable goods	78.7	80.8	81.7	89.3	88.1	88.8	84.1	92.1	104.4	92.6	87.3	89.7	97.2	106.3	100.5	100.7	.....
Primary metal industries	6.5	6.7	5.4	4.9	6.0	5.1	4.3	4.9	6.0	5.4	6.1	5.4	5.0	5.0	1.7	1.2	.....
Fabricated metal products	11.4	11.8	13.8	12.9	15.2	15.7	15.6	16.2	18.0	17.2	15.1	17.0	19.9	17.0	19.4	19.0	.....
Industrial machinery and equipment	13.5	14.6	17.9	15.4	13.5	13.0	9.5	13.6	16.4	14.7	8.8	14.6	15.7	19.4	16.6	18.6	.....
Electronic and other electric equipment	21.8	21.9	17.3	20.5	20.0	22.8	21.7	21.6	24.4	20.6	18.3	16.2	16.9	21.4	20.5	19.6	.....
Motor vehicles and equipment	-1	-1.1	.7	6.0	6.9	1.1	4.8	3.3	7.4	4.1	7.8	5.7	6.6	9.8	10.7	10.4	.....
Other	25.5	27.0	26.6	29.5	26.4	31.0	28.2	32.5	32.2	30.5	31.2	30.9	33.1	33.7	31.6	32.0	.....
Nondurable goods	95.1	94.9	93.8	92.4	93.7	96.9	94.9	94.5	91.1	88.8	83.5	79.5	74.7	55.5	70.5	67.0	.....
Food and kindred products	27.8	27.7	22.8	18.9	20.3	24.6	21.8	21.1	21.3	24.5	19.5	20.1	21.3	7.1	17.2	18.6	.....
Chemicals and allied products	28.6	27.3	27.0	26.9	24.7	23.5	25.9	25.6	27.0	25.5	24.6	18.8	19.0	20.0	25.1	20.8	.....
Petroleum and coal products	9.4	7.0	8.8	13.1	14.7	16.7	17.3	18.1	15.3	13.1	11.3	11.0	6.8	4.1	-9	-3	.....
Other	29.3	32.9	35.2	33.4	34.0	32.2	29.9	29.7	27.4	25.7	28.1	29.5	27.5	24.2	29.0	28.0	.....
Transportation and public utilities	89.1	86.1	88.0	93.6	90.4	93.6	100.1	101.8	108.2	108.8	110.9	105.0	113.0	106.9	111.9	107.9	.....
Transportation	11.5	11.7	12.2	16.5	18.4	15.2	18.0	18.6	19.1	18.3	19.0	18.9	20.1	19.7	18.3	17.2	.....
Communications	35.3	32.4	32.8	34.3	35.1	38.4	42.0	44.3	52.1	51.2	51.6	47.8	51.2	46.8	52.2	52.5	.....
Electric, gas, and sanitary services	42.3	42.0	43.0	42.7	36.9	40.0	40.1	38.8	37.0	39.3	40.3	38.4	41.7	40.5	41.5	38.2	.....
Wholesale trade	32.9	34.3	41.6	37.2	41.4	50.2	48.9	48.0	47.4	42.8	47.9	50.1	49.7	41.2	43.4	44.3	.....
Retail trade	44.2	46.5	50.9	53.0	54.9	52.9	62.4	60.9	66.1	65.4	71.0	69.7	69.3	69.0	75.7	75.4	.....
Other	81.5	83.7	92.0	93.2	96.3	99.4	103.6	105.5	113.6	117.8	115.0	111.9	119.9	121.7	119.8	125.2	.....
Rest of the world	85.6	98.2	98.7	96.0	98.4	110.3	101.9	113.1	109.8	107.6	107.8	107.4	86.6	98.3	104.3	103.3	.....

Table 12.—Gross Product of Nonfinancial Corporate Business

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Billions of dollars																		
Gross product of nonfinancial corporate business	2,632.3	2,853.5	3,002.5	3,140.9	3,196.5	3,336.4	3,508.8	3,791.7	4,004.0	4,221.5	4,529.8	4,834.6	3,686.9	3,754.7	3,818.2	3,907.2	3,932.7	3,969.2
Consumption of fixed capital	284.8	303.1	323.8	339.3	355.7	370.5	387.0	415.0	437.7	462.7	491.3	522.2	426.7	405.0	411.2	417.1	425.6	434.2
Net product	2,347.5	2,550.4	2,678.7	2,801.6	2,840.8	2,966.0	3,121.8	3,376.7	3,566.3	3,758.9	4,038.5	4,312.4	3,260.2	3,349.8	3,406.9	3,490.0	3,507.1	3,535.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	278.8	295.3	317.1	335.2	359.0	380.4	400.5	436.6	455.5	473.9	496.1	523.5	425.3	433.3	440.6	447.1	451.6	455.0
Domestic income	2,068.6	2,255.1	2,361.6	2,466.4	2,481.8	2,585.6	2,721.3	2,940.1	3,110.8	3,285.0	3,542.5	3,788.9	2,834.9	2,916.4	2,966.3	3,042.9	3,055.4	3,080.1
Compensation of employees	1,716.3	1,844.1	1,946.6	2,052.7	2,086.9	2,194.2	2,290.7	2,430.2	2,552.7	2,667.1	2,860.1	3,090.4	2,376.6	2,413.7	2,442.7	2,487.6	2,517.8	2,538.5
Wage and salary accruals	1,428.3	1,536.9	1,623.5	1,707.8	1,726.1	1,804.7	1,872.4	1,984.7	2,111.7	2,234.1	2,408.4	2,618.7	1,937.5	1,968.8	1,995.3	2,037.1	2,070.5	2,096.0
Supplements to wages and salaries	288.0	307.2	323.1	344.9	360.7	389.5	418.3	445.5	441.0	433.0	451.7	471.7	439.0	444.9	447.4	450.6	447.3	442.4
Corporate profits with inventory valuation and capital consumption adjustments	247.2	287.5	263.2	257.7	252.0	278.0	324.7	402.0	442.3	509.1	562.8	575.0	356.3	398.2	413.7	440.0	420.6	424.4
Profits before tax	209.5	257.3	235.6	237.2	221.6	258.0	305.8	381.4	422.1	460.2	503.6	490.6	352.3	370.8	389.3	413.3	414.1	414.5
Profits tax liability	93.5	101.9	98.9	95.8	85.5	91.2	105.2	128.9	136.7	150.1	158.8	152.5	119.7	125.1	131.1	139.6	134.4	134.1
Profits after tax	116.0	155.5	136.7	141.4	136.1	166.8	200.5	252.6	285.4	310.1	344.7	338.1	232.5	245.7	258.2	273.7	279.6	280.4
Dividends	75.9	79.8	104.2	119.2	125.8	135.0	149.3	158.6	179.3	201.9	219.8	245.4	148.4	158.5	158.1	169.3	172.7	173.5
Undistributed profits	40.1	75.7	32.6	22.2	10.3	31.9	51.2	94.0	106.0	108.2	124.9	92.7	84.2	87.3	100.1	104.4	107.0	106.9
Inventory valuation adjustment	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	-18.3	3.1	7.4	20.9	-8.3	-10.2	-15.7	-15.6	-32.5	-28.2
Capital consumption adjustment	53.9	52.3	43.9	33.4	25.5	22.8	23.0	33.1	38.4	45.8	51.8	63.5	12.3	37.6	40.1	42.3	39.1	38.1
Net interest	105.1	123.6	151.8	156.0	143.0	113.3	105.9	107.9	115.8	108.7	119.6	123.5	102.1	104.5	109.9	115.3	117.0	117.2
Billions of chained (1996) dollars																		
Gross product of nonfinancial corporate business ¹	3,097.2	3,275.0	3,341.0	3,390.4	3,368.0	3,492.2	3,624.8	3,869.1	4,040.8	4,221.5	4,501.0	4,803.4	3,777.3	3,841.7	3,888.7	3,968.8	3,979.3	4,010.1
Consumption of fixed capital ²	323.5	333.3	347.0	354.8	365.9	380.9	394.4	418.6	436.2	462.7	494.9	537.7	433.5	408.1	413.5	419.3	425.8	432.2
Net product ³	2,773.7	2,941.7	2,994.0	3,035.6	3,002.1	3,111.2	3,230.4	3,450.5	3,604.6	3,758.9	4,006.1	4,265.7	3,343.7	3,433.7	3,475.2	3,549.5	3,553.5	3,577.9
Dollars																		
Price, costs, and profits per unit of real gross product of nonfinancial corporate business:																		
Price per unit of real gross product of nonfinancial corporate business ⁴ .....	.850	.871	.899	.926	.949	.955	.968	.980	.991	1.000	1.006	1.007	.976	.977	.982	.984	.988	.990
Compensation of employees (unit labor cost) .....	.554	.563	.583	.605	.620	.628	.632	.628	.632	.632	.635	.643	.629	.628	.628	.627	.633	.633
Unit nonlabor cost .....	.216	.221	.237	.245	.255	.247	.246	.248	.250	.248	.246	.244	.253	.245	.247	.247	.249	.250
Consumption of fixed capital .....	.092	.093	.097	.100	.106	.106	.107	.107	.108	.110	.109	.109	.113	.105	.106	.105	.107	.108
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.090	.090	.095	.099	.107	.109	.110	.113	.113	.112	.110	.109	.113	.113	.113	.113	.113	.113
Net interest .....	.034	.038	.045	.046	.042	.032	.029	.028	.029	.026	.027	.026	.027	.027	.028	.029	.029	.029
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	.080	.088	.079	.076	.075	.080	.090	.104	.109	.121	.125	.120	.094	.104	.106	.111	.106	.106
Profits tax liability .....	.030	.031	.030	.028	.025	.026	.029	.033	.034	.036	.035	.032	.032	.033	.034	.035	.034	.033
Profits after tax with inventory valuation and capital consumption adjustments .....	.050	.057	.049	.048	.049	.053	.061	.071	.076	.085	.090	.088	.063	.071	.073	.076	.072	.072

See footnotes at the end of the table.

Table 12.—Gross Product of Nonfinancial Corporate Business—Continued

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
	Billions of dollars																	
Gross product of nonfinancial corporate business	4,038.2	4,076.2	4,117.2	4,192.7	4,249.8	4,326.5	4,408.6	4,483.2	4,578.9	4,648.6	4,723.0	4,784.7	4,882.4	4,948.4	5,028.6	5,094.9	.....
Consumption of fixed capital	440.9	450.2	452.6	458.5	465.9	473.6	480.3	487.3	495.1	502.5	508.4	516.5	526.7	537.2	543.8	552.3	.....
Net product	3,597.2	3,626.0	3,664.6	3,734.2	3,783.9	3,852.9	3,928.3	3,995.9	4,083.8	4,146.0	4,214.6	4,268.2	4,355.7	4,411.1	4,484.8	4,542.7	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	454.3	461.1	466.1	472.6	474.2	482.7	486.2	493.9	501.0	503.2	510.0	516.4	523.0	544.5	542.4	549.8	.....
Domestic income	3,142.9	3,164.8	3,198.4	3,261.6	3,309.6	3,370.2	3,442.1	3,502.1	3,582.8	3,642.8	3,704.6	3,751.8	3,832.6	3,866.7	3,942.4	3,992.9	.....
Compensation of employees	2,566.7	2,587.9	2,600.0	2,649.2	2,689.1	2,730.1	2,783.2	2,828.8	2,878.7	2,949.9	3,008.7	3,059.9	3,118.6	3,174.6	3,223.8	3,270.0	.....
Wage and salary accruals	2,127.5	2,152.6	2,169.9	2,216.9	2,255.5	2,294.1	2,339.0	2,380.4	2,425.4	2,488.9	2,543.4	2,590.8	2,645.1	2,695.5	2,737.9	2,779.4	.....
Supplements to wages and salaries	439.1	435.3	430.1	432.4	433.6	435.9	444.2	448.4	453.3	461.0	465.3	469.1	473.5	479.0	486.0	490.7	.....
Corporate profits with inventory valuation and capital consumption adjustments	460.4	463.6	491.6	504.4	511.4	529.1	543.0	553.7	583.2	571.2	575.0	568.6	588.5	568.0	592.5	594.7	.....
Profits before tax	431.3	428.7	445.9	460.2	460.1	474.7	484.8	491.6	525.8	512.1	486.2	492.4	503.9	479.8	508.6	534.2	.....
Profits tax liability	139.5	139.0	144.9	150.0	150.0	155.5	152.7	154.8	166.4	161.5	150.9	153.1	157.1	148.8	157.9	166.9	.....
Profits after tax	291.8	289.7	300.9	310.2	310.1	319.2	332.1	336.7	359.4	350.7	335.3	339.3	346.9	331.0	350.6	367.3	.....
Dividends	183.2	188.0	198.9	195.0	203.8	210.1	211.6	216.0	221.6	230.1	236.2	245.5	242.9	256.9	241.5	267.9	.....
Undistributed profits	108.5	101.7	102.0	115.2	106.3	109.1	120.4	120.8	137.9	120.6	99.1	93.7	104.0	74.0	109.1	99.4	.....
Inventory valuation adjustment	-9.8	-2.6	2.1	-1.7	4.7	7.1	9.3	11.2	4.9	4.0	29.5	13.6	19.8	20.8	13.3	-13.6	.....
Capital consumption adjustment	39.0	37.5	43.6	45.8	46.6	47.3	49.0	50.9	52.5	55.1	59.4	62.6	64.8	67.4	70.6	74.1	.....
Net interest	115.8	113.3	106.9	108.0	109.1	111.0	116.0	119.6	120.9	121.8	120.9	123.3	125.5	124.1	126.1	128.1	.....
	Billions of chained (1996) dollars																	
Gross product of nonfinancial corporate business ¹	4,070.7	4,103.2	4,128.3	4,193.9	4,244.7	4,319.2	4,383.8	4,452.3	4,548.2	4,619.7	4,699.1	4,758.4	4,844.8	4,911.2	4,981.7	5,035.0	.....
Consumption of fixed capital ²	438.7	448.2	451.9	458.9	466.1	473.7	481.2	489.9	499.3	509.4	521.3	532.2	543.2	554.3	564.0	576.9	.....
Net product ³	3,632.0	3,655.0	3,676.4	3,735.0	3,778.6	3,845.5	3,902.6	3,962.5	4,049.0	4,110.3	4,177.8	4,226.2	4,301.7	4,356.9	4,417.7	4,458.1	.....
	Dollars																	
Price, costs, and profits per unit of real gross product of nonfinancial corporate business:																		
Price per unit of real gross product of nonfinancial corporate business ⁴ .....	.992	.993	.997	1.000	1.001	1.002	1.006	1.007	1.007	1.006	1.005	1.006	1.008	1.008	1.009	1.012	.....
Compensation of employees (unit labor cost) ....	.631	.631	.630	.632	.634	.632	.635	.635	.633	.639	.640	.643	.644	.646	.647	.649	.....
Unit nonlabor cost .....	.248	.250	.249	.248	.248	.248	.247	.247	.246	.244	.243	.244	.243	.245	.243	.244	.....
Consumption of fixed capital .....	.108	.110	.110	.109	.110	.110	.110	.109	.109	.109	.108	.109	.109	.109	.109	.110	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.112	.112	.113	.113	.112	.112	.111	.111	.110	.109	.109	.109	.108	.111	.109	.109	.....
Net interest .....	.028	.028	.026	.026	.026	.026	.026	.027	.027	.026	.026	.026	.026	.025	.025	.025	.....
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	.113	.113	.119	.120	.120	.122	.124	.124	.128	.124	.122	.119	.121	.116	.119	.118	.....
Profits tax liability .....	.034	.034	.035	.036	.035	.036	.035	.035	.037	.035	.032	.032	.032	.030	.032	.033	.....
Profits after tax with inventory valuation and capital consumption adjustments .....	.079	.079	.084	.085	.085	.086	.089	.090	.092	.089	.090	.087	.089	.085	.087	.085	.....

1. Chained-dollar domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product. Effective with the estimates scheduled for release on March 30, 2000, the current-dollar product will be deflated by a chain-type price index calculated using gross product price indexes for each nonfinancial industry.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of

the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

4. The deflator for gross product of nonfinancial corporate business divided by 100.

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

[Percent]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates						
													1994				1995		
													I	II	III	IV	I	II	
GDP and related aggregates:																			
GDP	3.5	4.2	3.5	1.7	-0.2	3.3	2.4	4.0	2.7	3.7	4.5	4.3	3.6	5.7	2.2	5.1	1.5	0.8	
Goods	3.8	5.6	5.5	1.0	-1.3	3.5	3.8	6.3	3.9	4.9	6.4	6.0	7.3	7.9	1.0	12.0	2.6	-2.2	
Services	4.2	4.0	2.8	3.0	2.1	3.0	1.3	2.4	2.3	2.5	3.2	2.9	2.4	2.8	3.3	1.3	1.2	4.0	
Structures	-6	.3	-1.0	-1.9	-9.0	4.5	3.0	4.7	.3	6.0	4.4	5.5	-4.9	15.6	1.4	-5	-8	-5.1	
Motor vehicle output	-1.6	5.2	.2	-8.7	-10.9	12.0	8.4	11.7	.5	.1	6.6	7.5	28.6	-20.0	11.4	8.0	3.7	-11.4	
GDP less motor vehicle output	3.7	4.2	3.6	2.1	.1	3.1	2.2	3.7	2.8	3.8	4.4	4.2	2.7	6.9	1.9	5.0	1.4	1.3	
Final sales of computers ¹	23.4	20.3	13.4	5.6	12.0	24.8	22.1	20.1	53.7	55.3	45.4	53.9	23.2	5.0	22.4	44.3	86.6	57.4	
GDP less final sales of computers	3.3	4.1	3.4	1.7	-3	3.2	2.2	3.9	2.3	3.2	4.1	3.9	3.5	5.7	2.1	4.8	1.0	.4	
Farm product ²	1.7	-10.8	13.2	6.0	1.8	11.7	-10.2	17.0	-14.7	7.9	11.8	-2.5	77.3	-8.2	-1.8	-21.1	-23.4	-9.3	
Nonfarm business less housing product ³	3.8	4.7	3.4	1.4	-1.0	3.9	3.2	4.6	3.4	4.6	5.4	5.3	1.9	8.5	2.0	6.8	1.7	1.0	
Price indexes:																			
GDP	2.9	3.4	3.9	3.9	3.4	2.2	2.7	2.1	2.1	1.8	1.7	1.2	1.9	1.8	2.4	1.8	2.9	1.6	
GDP less food and energy	3.0	3.3	3.7	3.8	3.4	2.4	2.8	2.2	2.2	1.7	1.7	1.3	1.9	2.6	2.4	1.7	3.3	1.7	
GDP less final sales of computers	3.1	3.5	4.0	4.1	3.5	2.3	2.9	2.2	2.4	2.2	2.0	1.6	2.0	1.9	2.5	2.1	3.2	1.8	
Gross domestic purchases	3.2	3.4	3.9	4.1	3.2	2.2	2.5	2.1	2.2	1.7	1.4	.7	1.5	2.2	2.8	1.8	2.7	2.1	
Gross domestic purchases less food and energy	3.3	3.6	3.7	3.8	3.3	2.5	2.8	2.2	2.3	1.5	1.3	1.0	1.8	2.6	2.5	1.9	2.8	2.1	
Gross domestic purchases less final sales of computers	3.4	3.5	4.0	4.2	3.3	2.4	2.7	2.2	2.4	2.1	1.8	1.2	1.6	2.3	3.0	2.0	2.9	2.4	
Personal consumption expenditures	3.7	3.9	4.4	4.6	3.5	2.7	2.7	2.0	2.2	2.0	1.7	.9	.9	2.1	3.4	1.7	2.5	2.3	
Personal consumption expenditures less food and energy	4.0	4.2	4.2	4.3	3.7	3.2	3.1	2.2	2.3	1.7	1.6	1.3	1.2	2.6	3.0	1.8	2.7	2.3	

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
GDP and related aggregates:																		
GDP	3.2	3.3	2.9	6.9	2.2	4.9	4.9	5.1	4.0	3.1	6.7	2.1	3.8	5.9	3.7	1.9	4.8	
Goods	3.7	7.3	2.7	9.0	4.7	4.2	8.8	7.9	4.9	3.7	14.0	-3.0	5.7	11.7	2.9	.5	8.5	
Services	3.0	.5	2.2	4.2	.7	5.1	2.2	4.1	3.3	2.8	1.3	5.0	2.6	2.1	3.1	3.7	4.1	
Structures	2.6	4.0	8.1	15.1	.6	6.7	5.6	.1	4.8	2.5	9.7	7.6	2.7	5.0	10.2	-2.8	-5.1	
Motor vehicle output	-4.8	19.8	-33.7	69.6	-2.4	-19.2	11.4	4.0	28.7	13.7	-4.4	-8.2	6.3	69.2	-20.7	8.4	22.5	
GDP less motor vehicle output	3.5	2.7	4.5	5.1	2.4	5.9	4.7	5.2	3.2	2.7	7.1	2.5	3.7	4.0	4.8	1.6	4.2	
Final sales of computers ¹	49.0	75.4	73.4	36.6	45.4	33.0	56.1	51.2	53.6	19.9	66.8	62.2	77.5	44.4	31.6	44.2	71.6	
GDP less final sales of computers	2.8	2.8	2.4	6.6	1.8	4.6	4.5	4.7	3.6	2.9	6.2	1.6	3.2	5.5	3.4	1.5	4.3	
Farm product ²	-24.6	24.4	21.7	14.4	-2	4.1	27.6	10.8	18.5	-8.6	-9.1	-11.4	7.3	3.6	-4.4	5.9	-18.4	
Nonfarm business less housing product ³	4.5	3.9	4.0	7.9	2.6	6.1	5.7	6.2	4.8	4.2	8.5	2.4	4.4	7.3	4.1	1.9	5.8	
Price indexes:																		
GDP	1.8	1.9	2.5	1.3	1.8	1.4	2.4	1.5	1.2	1.3	1.0	1.1	1.4	.9	2.0	1.3	1.0	
GDP less food and energy	1.4	1.9	2.2	.6	1.9	1.7	2.2	1.7	1.1	1.3	1.2	1.3	1.5	1.0	1.9	1.4	1.1	
GDP less final sales of computers	2.1	2.2	2.9	1.7	2.1	1.8	2.7	1.9	1.5	1.5	1.4	1.5	2.0	1.3	2.4	1.5	1.2	
Gross domestic purchases	1.5	1.7	2.3	1.2	1.5	1.9	1.9	.6	1.0	1.1	.1	.8	1.1	1.0	1.6	1.9	1.6	
Gross domestic purchases less food and energy	1.7	1.9	1.9	.3	1.5	1.4	1.8	1.4	.9	1.0	.8	1.2	1.3	1.1	1.7	1.2	1.0	
Gross domestic purchases less final sales of computers	1.9	2.1	2.8	1.7	1.8	2.3	2.3	.9	1.4	1.5	.5	1.3	1.6	1.5	2.0	2.2	2.0	
Personal consumption expenditures	1.8	1.6	2.4	2.4	1.4	2.5	2.1	.8	1.1	1.2	.5	1.1	1.2	1.2	1.4	2.2	1.9	
Personal consumption expenditures less food and energy	2.0	1.8	1.8	1.5	1.3	1.9	1.9	1.9	.8	1.0	1.3	1.7	1.4	1.4	1.4	1.3	1.2	

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 text.