

FOR WIRE TRANSMISSION: 8:30 A.M. EST, THURSDAY, MARCH 30, 2000

Virginia H. Mannering: (202) 606-5304 (GDP) BEA 00-07
Kenneth A. Petrick: 606-9738 (Profits)
Recorded message: 606-5306
Brent Moulton: 606-9606 (Comprehensive revision)

**GROSS DOMESTIC PRODUCT: FOURTH QUARTER 1999 (FINAL)
REVISED ESTIMATES, 1929-99
CORPORATE PROFITS: FOURTH QUARTER 1999
FIXED ASSETS and CONSUMER DURABLE GOODS: 1972-98**

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 7.3 percent in the fourth quarter of 1999, according to revised estimates released by the Commerce Department's Bureau of Economic Analysis. In the third quarter, real GDP increased 5.7 percent.

The GDP estimates released today are based on more complete source data than were available for the preliminary estimates issued last month. In the preliminary estimates, the increase in real GDP was 6.9 percent (see "Revisions" on page 3).

Comprehensive Revision of the National Income and Product Accounts

With this release, the 11th comprehensive revision of the national income and product accounts (NIPA's) nears its completion. Revised NIPA estimates for 1929-58 and estimates of fixed assets and consumer durable goods for 1972-97 (revised) and 1998 (new) are being released. In addition, BEA is providing revised NIPA estimates beginning with 1959 that incorporate several corrections. The availability of the estimates and of additional information is described in a box on page 6.

NOTE.--Quarterly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized. "Real" estimates are in chained (1996) dollars. Price indexes are chain-type measures.

The major contributors to the increase in real GDP in the fourth quarter were: Personal consumption expenditures, government spending, inventory investment, and exports. The contributions of these components were partially offset by the effects of an increase in imports.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 2.3 percent in the fourth quarter, the same as in the preliminary estimate; this index increased 1.7 percent in the third quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.9 percent in the fourth quarter, compared with an increase of 1.2 percent in the third.

Real personal consumption expenditures increased 5.9 percent in the fourth quarter, compared with an increase of 4.9 percent in the third. Real nonresidential fixed investment increased 2.9 percent, compared with an increase of 10.9 percent. Nonresidential structures decreased 0.5 percent, compared with a decrease of 3.8 percent. Equipment and software increased 4.0 percent, compared with an increase of 15.7 percent. Real residential fixed investment increased 1.8 percent, in contrast to a decrease of 3.8 percent.

Real exports of goods and services increased 10.1 percent in the fourth quarter, compared with an increase of 11.5 percent in the third. Real imports of goods and services increased 8.7 percent, compared with an increase of 14.9 percent.

Real federal government consumption expenditures and gross investment increased 14.7 percent in the fourth quarter, compared with an increase of 4.1 percent in the third. National defense increased 17.2 percent, compared with an increase of 11.2 percent. Nondefense increased 10.3 percent, in contrast to a decrease of 7.1 percent. Real state and local government consumption expenditures and gross investment increased 6.4 percent, compared with an increase of 4.8 percent.

The real change in private inventories added 1.24 percentage points to the fourth-quarter change in real GDP, after adding 1.09 percentage points to the third-quarter change. Businesses increased inventories \$66.7 billion in the fourth quarter, following increases of \$38.0 billion in the third quarter and \$14.0 billion in the second.

Real final sales of domestic product -- GDP less change in private inventories -- increased 6.0 percent in the fourth quarter, compared with an increase of 4.5 percent in the third.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 7.2 percent in the fourth quarter, compared with an increase of 6.2 percent in the third.

Gross national product

Real gross national product -- the goods and services produced by the labor and property supplied by U.S. residents -- increased 6.4 percent in the fourth quarter, compared with an increase of 5.6 percent in the third. GNP includes, and GDP excludes, net receipts of income from the rest of the world.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 9.4 percent, or \$210.1 billion, in the fourth quarter to a level of \$9,507.9 billion. In the third quarter, current-dollar GDP increased 6.8 percent, or \$151.6 billion.

Revisions

The final estimate of the fourth-quarter increase in real GDP is 0.4 percentage point higher than the preliminary estimate issued last month. The upward revision to the percentage change in real GDP primarily reflected a downward revision to imports and upward revisions to exports and to nonresidential structures.

	<u>Advance</u>	<u>Preliminary</u>	<u>Final</u>
	(Percent change from preceding quarter)		
Real GDP.....	5.8	6.9	7.3
Current-dollar GDP.....	7.9	9.1	9.4
Gross domestic purchases price index....	2.3	2.3	2.3

Corporate Profits

Profits from current production (profits before tax with inventory valuation and capital consumption adjustments) increased \$35.3 billion in the fourth quarter. In the third quarter, profits increased \$3.6 billion. Current-production cash flow (net cash flow with inventory valuation and capital consumption adjustments) -- the internal funds available to corporations for investment -- increased \$20.9 billion in the fourth quarter, compared with an increase of \$12.3 billion in the third.

The profits estimates reflect the effects of payments by tobacco companies related to out-of-court settlements, which reduced fourth-quarter profits by \$11.2 billion and third-quarter profits by \$1.0 billion. Profits in the third quarter were also reduced by about \$10 billion due to the effects of Hurricane Floyd.

Domestic profits of financial corporations increased \$19.5 billion in the fourth quarter, compared with an increase of \$4.4 billion in the third.

Domestic profits of nonfinancial corporations increased \$26.3 billion in the fourth quarter, in contrast to a decrease of \$5.5 billion in the third. In the fourth quarter, both real gross corporate product and profits per unit of real product increased. The increase in unit profits reflected an increase in the prices corporations received and a decrease in the unit labor costs they incurred. A small increase in unit nonlabor costs primarily reflected tobacco settlement payments in the fourth quarter.

The rest-of-the-world component of profits decreased \$10.6 billion in the fourth quarter, in contrast to an increase of \$4.8 billion in the third. This measure is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. The fourth-quarter decrease was accounted for by a larger increase in payments than in receipts.

Profits before tax with inventory valuation adjustment is the best available measure of industry profits because estimates of the capital consumption adjustment by industry do not exist. According to this measure, domestic profits of both financial and nonfinancial corporations increased. Profit increases for nonfinancial corporations were widespread among major industry groups. The largest increases occurred in the transportation and public utilities group and in "other" nonmanufacturing. Profits decreased in nondurable goods manufacturing.

Profits before tax increased \$32.5 billion in the fourth quarter, compared with an increase of \$18.0 billion in the third. The before-tax measure of profits does not reflect, as does profits from current production, the capital consumption and inventory valuation adjustments. These adjustments convert depreciation and inventory withdrawals reported on an historical-cost basis to the replacement-cost measures used in the national income and product accounts. The capital consumption adjustment increased \$1.0 billion in the fourth quarter (from \$57.0 billion to \$58.0 billion), in contrast to a decrease of \$1.2 billion in the third. The inventory valuation adjustment increased \$1.8 billion (from -\$26.7 billion to -\$24.9 billion), in contrast to a decrease of \$13.1 billion.

Profits tax liability increased \$16.3 billion in the fourth quarter, compared with an increase of \$5.0 billion in the third. Profits after tax increased \$16.3 billion, compared with an increase of \$12.9 billion. Dividends increased \$6.2 billion, compared with an increase of \$5.8 billion; undistributed profits increased \$10.1 billion, compared with an increase of \$7.1 billion.

Corporate profits in 1999

Profits from current production increased \$44.3 billion in 1999 (that is, from the 1998 annual level to the 1999 level), compared with an increase of \$9.9 billion in 1998. Domestic profits increased \$41.0 billion, compared with an increase of \$18.0 billion. The foreign component of profits increased \$3.3 billion, in contrast to a decrease of \$8.1 billion.

Profits before tax increased \$66.6 billion in 1999, in contrast to a decrease of \$14.0 billion in 1998. The before-tax measure of profits does not reflect, as does profits from current production, the capital consumption and inventory valuation adjustments. The smaller increase in 1999 profits from current production, compared with the increase in profits before tax, resulted from a decrease in the inventory valuation adjustment (-\$33.9 billion) that more than offset an increase in the capital consumption adjustment (\$11.6 billion).

Profits tax liability increased \$19.2 billion in 1999, compared with an increase of \$1.9 billion in 1998. Profits after tax increased \$47.4 billion, in contrast to a decrease of \$15.9 billion. Dividends increased \$16.1 billion, compared with an increase of \$14.9 billion; undistributed profits increased \$31.3 billion, in contrast to a decrease of \$30.8 billion.

Comprehensive Revision of the National Income and Product Accounts

Today BEA is releasing revised national income and product accounts (NIPA's) estimates for 1929-58 and estimates of fixed assets and consumer durable goods for 1972-97 (revised) and 1998 (new). These estimates incorporate the improvements that were introduced last October with the release of revised estimates beginning with 1959. In addition, BEA is releasing revised estimates beginning with 1959 that incorporate three corrections and one previously announced methodology improvement.

In order to present additional information related to the comprehensive revision, several special tables are included in this release: Appendix tables B-D show annual levels, percent changes, and revisions in percent changes for current-dollar GDP, real GDP, and the chain-type price indexes for 1929-98. Appendix tables E and F show the net stock of fixed assets and consumer durable goods, which is measured at current cost in table E and at real cost (expressed as a quantity index) in table F.

Revisions for 1929-58. -- For 1929-58, the average annual growth rate of real GDP was unrevised at 3.4 percent. The largest revision to an annual growth rate of real GDP was for 1947, which was revised up 0.5 percentage point, reflecting a revision to federal nondefense consumption expenditures and gross investment. Other revisions to annual growth rates of real GDP were 0.4 percentage point or less in absolute value, primarily reflecting revisions to the change in private inventories and to federal government consumption expenditures and gross investment. The revisions to the change in private inventories reflected the new methodology for construction inventories that eliminated a double-count of construction work-in-progress and unsold finished structures. For 1939-47, revisions to real federal nondefense consumption expenditures and gross investment reflected the use of additional information on prices of Commodity Credit Corporation inventory changes.

Revisions for 1959-98. -- Beginning with 1959, the revisions reflected corrections to: (1) real services furnished without payment by financial intermediaries, (2) private consumption of fixed capital and the capital consumption adjustment, and (3) the allocation of indirect business tax and nontax liabilities by legal form of organization and by industry. In addition, revisions to real gross product of nonfinancial corporate business reflected a previously announced methodology improvement for deflation.

The first correction affected real GDP and prices, but did not affect current-dollar GDP. The average annual growth rate of real GDP over the period 1959-98 was unrevised. For specific years, the revisions were more notable. The largest revision to the annual growth rate of GDP was for 1976, which was revised up 0.4 percentage point; the growth rate for 1993 was revised up 0.3 percentage point. The growth rates for 1974, 1991, 1992, and 1997 were each revised down 0.3 percentage point.

The second correction affected current-dollar and real net domestic product, as well as national income, but it did not affect GDP. (Net domestic product is now shown as an addenda item in table 3 of this release.) For 1959-98, corporate consumption of fixed capital (CFC) was revised down by small amounts, and national income was revised up by offsetting amounts. The revisions to national income reflected upward revisions to profits from current production, which, in turn, reflected upward revisions to the corporate capital consumption adjustment. The largest revision in level to annual current-dollar corporate CFC was -\$2.3 billion for 1998.

The third correction affected current-dollar and real gross product of nonfinancial corporate business, but did not affect GDP or national income. For 1959-98, current-dollar gross product of nonfinancial corporate business was revised down by large amounts; the largest downward revision in level to annual current-dollar gross product of nonfinancial corporate business was \$68.2 billion for 1998.

The revisions to real gross product of nonfinancial corporate business also reflected a previously announced methodology improvement in which a new industry-based price index is used for deflation. The new index better reflects the changing industrial composition of this sector and provides better measures of productivity, costs, and profits per unit of gross product. For 1977-98, the growth rate of real gross product of nonfinancial corporate business was revised down from 4.1 percent to 3.7 percent, primarily reflecting the methodology improvement.

Fixed assets and consumer durable goods. -- According to newly available estimates, at the end of 1998, the value of the net stock of fixed assets (structures, equipment, and software used by businesses and by government in production) and consumer durable goods (motor vehicles, furniture, household equipment, and other durable goods owned by consumers) was \$26.2 trillion. The net stock of private fixed assets owned by business was \$18.6 trillion, the net stock of government fixed assets was \$5.1 trillion, and the net stock of consumer durable goods was \$2.4 trillion. From the end of 1996 to the end of 1998, the real net stock of fixed assets and consumer durable goods (adjusted for price changes) increased 6.1 percent. Real private fixed assets increased 6.3 percent, real government fixed assets increased 3.3 percent, and the real net stock of consumer durable goods increased 10.1 percent.

Availability of Estimates and Related Information

Later this morning, the regular "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>. On April 3, 2000, the selected NIPA tables beginning with 1959 will be posted. The selected NIPA tables for 1929-58 and most annual-only tables beginning with 1929 will be posted later in April.

Lists of specific series and of specific lines and columns of the NIPA tables affected by the corrections to the estimates beginning with 1959 have been posted on BEA's Web site and will be published in the April issue of the Survey of Current Business.

The April Survey will include an article that discusses the revised NIPA estimates for 1929-98, tables for GDP and other major aggregates beginning with 1929, and most of the NIPA tables (including annual-only tables), beginning with 1997.

The April Survey will also present an article on the estimates of fixed assets and consumer durable goods, including summary estimates for 1925-98 and detailed estimates for 1988-98. Additional estimates will be posted on BEA's and STAT-USA's Web sites in late April.

The following issues of the Survey contain information about the comprehensive revision:

- August 1999: Definitional and classificational changes.
- September 1999: New and redesigned tables.
- October 1999: Statistical changes.
- December 1999: Improved estimates for 1959-98.

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

<www.bea.doc.gov>

STAT-USA maintains an Internet site that contains BEA estimates, the Survey of Current Business, and BEA news releases. The information available through STAT-USA is often more detailed and more timely than that available from other sources. For information about STAT-USA, go to <www.stat-usa.gov>, or call (202) 482-1986. Subscriptions for single-user unlimited access to STAT-USA's Internet information are \$50.00 for 3 months or \$150.00 for 1 year.

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

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

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

* * *

Next release -- April 27, 2000, at 8:30 A.M. EDT for:
Gross Domestic Product: First Quarter 2000 (Advance)

Three new lines have been added to the tables in this news release. In table 3, "Net domestic product" is added as an addenda item. This item has previously been made available later on the day of the release. In tables 6 and 7, "Personal consumption expenditures price index" is added as an addenda item. This item currently appears in table 4 and appendix table A; the additions to tables 6 and 7 provide more historical information.

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

	1997	1998	1999	I 96	II 96	III 96	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99
Gross domestic product (GDP)	4.2	4.3	4.2	2.9	6.8	2.0	4.6	4.5	4.9	3.8	3.0	6.9	2.2	3.8	5.9	3.7	1.9	5.7	7.3
Personal consumption expenditures	3.4	4.9	5.3	3.3	4.3	1.9	2.9	4.4	1.5	6.4	3.3	5.8	6.1	4.0	4.6	6.5	5.1	4.9	5.9
Durable goods	6.6	11.3	11.5	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	7.7	13.0
Nondurable goods	2.9	4.0	5.4	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	7.6
Services	3.1	4.1	4.0	3.6	2.7	2.5	1.9	3.4	3.0	4.2	4.5	3.7	4.9	4.7	1.5	4.2	5.2	5.0	3.7
Gross private domestic investment	11.5	11.7	5.8	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	13.6	10.0
Fixed investment	8.5	11.8	8.1	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	6.8	2.6
Nonresidential	10.7	12.7	8.3	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	10.9	2.9
Structures	8.5	4.1	-2.4	10.8	10.5	7.5	23.0	8.0	-4.0	11.2	4.3	5.7	7.1	-6.6	9.8	-5.8	-5.3	-3.8	-5
Equipment and software	11.5	15.8	12.0	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	15.7	4.0
Residential	2.3	9.2	7.4	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	-3.8	1.8
Change in private inventories																			
Net exports of goods and services	12.5	2.2	3.8	2.3	6.7	3.3	28.7	8.3	15.9	11.3	1.7	-1.5	-3.9	-1.6	16.3	-5.5	4.0	11.5	10.1
Exports	14.5	2.1	4.0	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	16.9	11.1
Imports	13.7	7.6	2.5	3.2	-4.0	12.9	-7.4	39.8	-4.9	10.4	7.2	-2.7	1.6	9.0	-8.5	9.2	4.1	3.2	0
Services	14.2	11.7	12.7	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	17.3	9.7
Government consumption expenditures and gross investment	2.2	1.7	3.7	3.3	7.5	-2.3	2.4	1.5	5.6	1.6	-1	-1.0	6.0	1.3	2.9	5.1	1.3	4.5	9.3
Federal	-2	-0.9	2.8	9.6	8.6	-7.7	-1.4	-2.9	9.8	-1.4	-4.2	-9.8	11.9	-2.3	3.9	-5	2.1	4.1	14.7
National defense	-2.5	-1.9	1.8	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	11.2	17.2
Nondefense	4.5	3.9	4.7	14.9	10.7	-6.9	0.7	15.8	10.2	-3.6	-7.7	5.4	13.2	-17.4	17.9	6.1	10.0	-7.1	10.3
State and local	3.7	3.2	4.2	-3	6.8	1.0	4.8	4.1	3.3	3.4	2.3	4.1	3.0	3.3	2.4	8.2	0.9	4.8	6.4
Adenda:																			
Final sales of domestic product	3.8	4.3	4.5	3.6	5.5	1.0	5.5	3.5	2.9	5.6	2.4	5.2	5.1	2.4	6.3	4.6	3.4	4.5	6.0
Gross domestic purchases	4.5	5.4	5.1	3.9	7.5	3.3	2.5	5.4	5.4	4.6	3.4	8.8	4.2	4.6	5.5	5.8	3.2	6.2	7.2
Final sales to domestic purchasers	4.0	5.4	5.5	4.6	6.3	2.3	3.3	4.4	3.3	6.4	2.8	7.2	7.1	3.2	5.8	6.7	4.7	5.1	5.9
Gross national product (GNP)	4.1	4.1	4.0	3.1	6.2	1.7	4.9	3.9	5.2	3.5	2.9	7.0	2.0	2.6	6.3	3.8	1.9	5.6	6.4
Disposable personal income	3.3	4.1	4.0	2.7	2.0	4.3	1.4	3.9	3.9	3.4	4.3	4.2	3.8	4.5	4.8	4.1	3.2	2.9	4.7
Current-dollar measures:																			
GDP	6.2	5.5	5.7	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	6.8	9.4
Final sales of domestic product	5.8	5.5	6.0	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	5.7	8.1
Gross domestic purchases	6.2	6.2	6.7	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	8.1	9.6
Final sales to domestic purchasers	5.7	6.2	7.1	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	7.0	8.4
GNP	6.0	5.4	5.6	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	6.8	8.4
Disposable personal income	5.4	5.1	5.6	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	4.8	7.3

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

Table 2.--Contributions to Percent Change in Real Gross Domestic Product
[Quarters seasonally adjusted at annual rates]

	1997	1998	1999	I 96	II 96	III 96	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99
Percent change at annual rate:																			
Gross domestic product	4.2	4.3	4.2	2.9	6.8	2.0	4.6	4.5	4.9	3.8	3.0	6.9	2.2	3.8	5.9	3.7	1.9	5.7	7.3
Percentage points at annual rates:																			
Personal consumption expenditures	2.30	3.25	3.45	2.17	2.95	1.25	1.94	2.93	1.05	4.16	2.17	3.89	4.00	2.67	3.14	4.28	3.36	3.33	4.07
Durable goods	.51	.86	.81	.32	.99	-1.12	.39	.81	-1.11	1.42	.38	1.24	.84	.33	1.51	.96	.71	.62	1.03
Nondurable goods	.59	.79	1.05	.47	.86	-.44	.79	.77	-.03	1.11	.06	1.15	1.28	.49	.98	1.69	.64	.73	1.51
Services	1.20	1.59	1.59	1.38	1.10	-.94	.76	1.34	1.19	1.63	1.73	1.51	1.88	1.85	.66	1.63	2.00	1.98	1.53
Gross private domestic investment	1.82	1.93	.99	1.16	3.26	2.50	1.15	2.12	3.32	-.17	1.30	5.04	-.85	1.74	1.94	.64	-.36	2.26	1.72
Fixed investment	1.31	1.86	.97	1.74	2.04	1.43	.93	1.19	1.30	1.80	.63	3.45	1.95	1.34	2.20	1.49	1.16	1.16	.48
Nonresidential	1.22	1.17	.83	1.40	1.28	.47	1.12	1.07	1.20	1.77	.38	2.91	1.42	.07	1.79	.95	-.86	1.33	.30
Structures	.25	.13	-.14	.28	.29	-.21	.61	.24	-.12	.32	.13	.18	.22	-.21	.18	-.18	-.16	-.11	-.01
Equipment and software	.97	1.37	.96	1.13	.99	1.27	.51	.83	1.24	1.45	.24	2.73	1.21	.22	1.61	1.13	1.02	1.44	.40
Residential	.09	.37	.15	.33	.76	-.04	-.17	.12	-.19	.03	.26	.54	.53	.33	.41	.54	.24	-.17	.09
Change in private inventories	.50	.07	.01	-.58	1.22	1.07	-.80	-.94	2.02	-1.63	.66	1.59	-2.80	1.40	-.26	-.85	-1.46	1.09	1.14
Net exports of goods and services	-.28	-1.18	-1.09	-1.02	-.82	-1.31	2.10	-.85	-.47	-.79	-.45	-1.93	-2.01	-.82	-.33	-2.13	-1.35	-.73	-.12
Exports	1.37	.25	.48	.26	.75	.36	2.86	.92	1.73	1.27	.20	-.16	-.45	-.17	1.67	-.61	.42	1.19	1.08
Imports	1.12	1.17	.87	.40	1.28	-.47	1.09	1.10	1.77	1.77	-.22	-.73	1.12	1.38	-.74	-.32	1.19	-.83	1.19
Services	.25	.08	.10	-.14	.40	-.25	1.12	-.17	.34	-.24	-.09	.06	-.29	-.29	.29	.13	.10	.00	.24
Imports	-1.65	-1.43	-1.57	-1.28	-1.57	-1.66	-.76	-1.78	-2.20	-2.07	-.65	-1.77	-1.56	-.65	-1.34	-1.53	-1.77	-1.92	-1.20
Government consumption expenditures and gross investment	-.41	-.31	.80	.59	1.36	-.43	.45	.28	1.00	.30	-.01	-1.16	1.03	.24	.53	-.88	.23	.81	1.61
Federal	-.01	-.06	.28	.63	.59	-.54	-.09	-.19	.62	-.09	-.28	-.64	.69	-.14	.24	-.03	.13	.26	.87
National defense	-.11	-.08	.19	.32	.36	-.38	-.10	-.52	1.40	-.01	-.10	-.76	.42	.27	-.12	.16	-.10	.42	2.1
Nondefense	.10	.02	.10	.31	.23	-.16	.02	.33	.23	-.08	-.18	.12	.28	-.41	.36	.13	.23	-.16	.22
State and local	.42	.37	.52	-.04	.77	.11	.54	.47	.38	.39	.27	.48	.34	.38	.29	.91	.10	.55	.75

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

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

	Billions of current dollars										Billions of chained (1996) dollars								
	1999	IV 98	Seasonally adjusted at annual rates	I 99	II 99	III 99	IV 99	1999	IV 98	Seasonally adjusted at annual rates	I 99	II 99	III 99	IV 99	1999	III 99	IV 99		
Gross domestic product (GDP)	9,256.1	8,947.6	9,072.7	9,146.2	9,297.8	9,507.9	8,848.2	8,639.5	8,717.6	8,758.3	8,879.8	9,037.2	352.5	121.5	157.4				
Personal consumption expenditures	6,257.3	5,973.7	6,090.8	6,200.8	6,303.7	6,434.1	5,983.6	5,779.3	5,871.3	5,944.5	6,015.7	6,102.9	301.8	71.2	87.2				
Durable goods	758.6	722.8	739.0	751.6	761.8	782.1	815.7	766.0	788.8	806.1	821.2	846.7	84.2	15.1	25.5				
Motor vehicles and parts	316.1	304.4	306.8	313.8	318.1	325.5	318.2	307.4	310.4	317.2	319.6								

Software.....	143.5	131.2	135.5	140.7	145.8	152.0	149.3	137.8	141.6	147.0	152.0	156.6	20.1	5.0	4.6
Other.....	165.6	148.0	154.5	164.6	170.2	173.2	169.9	150.9	157.8	168.4	174.7	178.6	22.8	6.3	3.9
Industrial equipment.....	152.0	151.4	147.9	149.3	153.0	157.9	149.0	148.9	145.0	146.6	150.0	154.3	15.0	3.4	4.3
Transportation equipment.....	197.1	187.0	193.1	193.6	204.9	196.9	195.7	185.8	190.8	191.6	204.0	196.4	20.4	12.4	-7.6
Other.....	137.3	135.3	142.0	138.3	134.7	134.3	132.6	131.0	137.0	133.3	130.1	129.9	.3	-3.2	-2.2

See note at the end of the table.

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

	Billions of current dollars						Billions of chained (1996) dollars						Change from preceding period		
	Seasonally adjusted at annual rates						Seasonally adjusted at annual rates						Change from preceding period		
	1999	IV 98	I 99	II 99	III 99	IV 99	1999	IV 98	I 99	II 99	III 99	IV 99	1999	III 99	IV 99
Residential.....	411.3	387.5	403.4	412.4	412.7	416.7	376.1	362.6	373.7	378.8	375.1	376.8	25.9	-3.7	1.7
Structures.....	402.4	379.1	394.6	403.6	403.6	407.7	367.0	354.0	364.8	369.7	365.9	367.5	25.2	-3.8	1.6
Single family.....	213.9	202.2	211.8	213.7	211.7	218.3	195.0	189.3	195.8	195.8	191.7	196.5	14.7	-4.1	4.8
Multifamily.....	27.7	24.8	27.7	27.5	27.8	27.6	22.9	21.1	23.3	22.9	22.9	22.6	1.1	.0	-3.3
Other.....	160.8	152.1	155.1	162.4	164.1	161.8	149.2	143.7	145.7	151.1	151.5	148.4	9.4	.4	-3.1
Equipment.....	8.9	8.5	8.7	8.9	9.0	9.1	9.1	8.5	8.9	9.1	9.2	9.3	.7	.1	.1
Change in private inventories.....	44.6	71.4	51.0	17.6	40.8	69.1	42.2	70.7	50.1	14.0	38.0	66.7	-32.1	24.0	28.7
Farm.....	3.4	15.2	10.1	4.8	7.7	-2.2	-6.6	12.8	7.4	9.9	-3.8	-6.7	-1.5	-4.7	-2.9
Nonfarm.....	41.3	56.2	40.9	12.8	40.1	71.3	42.4	58.2	43.1	13.1	41.2	72.3	-30.8	28.1	31.1
Manufacturing.....	4.4	11.5	.0	-7.8	1.6	7.8	.4	12.0	.0	-8.3	1.7	8.2	-24.7	10.0	6.5
Wholesale trade.....	14.6	16.3	8.8	10.7	24.2	14.7	15.2	17.2	9.5	11.1	25.1	15.0	-8.2	14.0	-10.1
Retail trade.....	20.7	15.6	17.5	5.9	14.3	45.2	20.5	15.5	17.5	5.9	14.1	44.4	9.4	8.2	30.3
Other.....	5.6	12.8	14.7	4.0	0	3.6	5.9	13.6	15.7	4.1	1.1	3.6	-8.0	-4.0	3.5
Net exports of goods and services.....	-253.9	-161.2	-201.6	-245.8	-278.2	-290.1	-323.0	-234.4	-286.6	-321.1	-340.4	-344.1	-105.4	-19.3	-3.7
Exports.....	998.3	981.8	966.9	978.2	1,008.5	1,039.5	1,042.3	1,028.7	1,014.3	1,024.3	1,052.6	1,078.2	37.7	28.3	25.6
Goods.....	699.0	693.3	674.3	680.5	708.8	732.3	751.9	744.2	726.4	734.1	763.3	783.7	29.1	29.2	20.4
Foods, feeds, and beverages.....	45.5	47.5	43.2	45.3	47.1	46.5	56.7	57.8	52.9	56.1	59.1	58.8	1.6	3.0	-3.3
Industrial supplies and materials.....	142.0	139.7	133.6	137.0	142.6	154.8	153.0	152.3	147.1	150.1	152.7	162.1	1.5	2.6	9.4
Capital goods, except automotive.....	311.2	309.2	301.7	299.5	319.3	324.2	341.7	337.2	329.6	328.4	352.1	356.7	17.2	23.7	4.6
Automotive vehicles, engines, and parts.....	74.8	74.7	71.4	75.0	76.0	76.8	73.7	73.9	70.5	74.0	74.8	75.3	1.2	.8	.5
Consumer goods, except automotive.....	80.8	79.2	79.6	79.1	80.6	83.7	80.4	78.8	79.3	78.9	80.3	83.2	1.7	1.4	2.9
Other.....	249.7	243.0	244.8	244.5	243.2	246.3	246.8	244.9	246.9	246.8	251.6	251.6	5.9	-1.5	2.8
Services.....	299.3	288.6	292.6	297.7	299.7	307.2	290.9	285.0	287.9	290.1	290.2	295.5	8.9	.1	5.3
Imports.....	1,252.2	1,143.1	1,168.5	1,224.0	1,286.6	1,329.6	1,365.4	1,263.1	1,300.9	1,345.4	1,393.0	1,422.3	143.2	47.6	29.3
Goods.....	1,049.1	952.6	974.3	1,022.3	1,079.3	1,120.5	1,162.5	1,069.7	1,102.0	1,142.5	1,188.9	1,216.8	130.9	46.4	27.9
Industrial supplies and materials, except petroleum and products.....	148.7	140.3	140.0	143.8	151.6	159.4	157.3	151.1	151.1	154.5	159.0	164.7	7.1	4.5	5.7
Petroleum and products.....	67.5	45.8	42.4	63.7	78.3	85.6	81.3	79.2	80.6	85.3	82.7	76.6	-1.1	-2.6	-6.1
Capital goods, except automotive.....	296.8	274.2	279.1	291.7	302.2	314.2	378.7	339.6	347.5	370.5	390.0	406.9	50.4	19.5	16.9
Automotive vehicles, engines, and parts.....	180.1	161.2	171.6	175.1	186.2	187.5	178.3	160.7	170.4	173.4	184.1	185.2	29.7	10.7	1.1
Consumer goods, except automotive.....	239.9	221.1	229.2	232.8	243.0	254.3	247.8	227.3	235.7	240.8	251.6	263.1	25.5	10.8	11.5
Other.....	72.5	68.5	70.3	71.4	73.7	74.7	73.1	68.1	70.7	72.2	74.3	75.1	12.7	2.1	.8
Services.....	203.1	190.4	194.2	201.7	207.4	209.0	203.9	193.8	199.4	203.7	205.5	207.2	13.2	1.8	1.7

See note at the end of the table.

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

	Billions of current dollars						Billions of chained (1996) dollars						Change from preceding period		
	Seasonally adjusted at annual rates						Seasonally adjusted at annual rates						Change from preceding period		
	1999	IV 98	I 99	II 99	III 99	IV 99	1999	IV 98	I 99	II 99	III 99	IV 99	1999	III 99	IV 99
Government consumption expenditures and gross investment.....	1,630.1	1,554.8	1,589.1	1,605.9	1,637.2	1,688.0	1,534.1	1,494.7	1,513.4	1,518.3	1,535.3	1,569.6	55.3	17.0	34.3
Federal.....	570.6	546.7	557.4	561.6	569.8	593.6	540.8	531.9	531.2	534.1	539.5	558.3	14.9	5.4	18.8
National defense.....	364.5	352.9	355.8	354.3	365.4	382.6	347.8	344.9	341.4	339.2	348.3	362.4	6.1	9.1	14.1
Consumption expenditures.....	310.7	303.4	304.6	300.8	312.1	325.5	293.3	293.6	289.5	284.9	294.0	304.9	1.9	9.1	10.9
Gross investment.....	53.8	49.5	51.2	53.5	53.4	57.1	54.7	51.4	52.1	54.6	54.5	57.8	4.4	-1.3	3.3
Nondefense.....	206.1	193.8	201.6	207.3	204.4	211.1	192.9	186.9	189.7	194.7	191.1	195.9	8.7	-3.6	4.8
Consumption expenditures.....	164.1	156.5	162.4	164.3	162.9	166.5	151.0	149.0	150.6	151.9	149.7	152.0	3.9	-2.2	2.3
Gross investment.....	42.0	37.2	39.2	42.9	41.5	44.6	42.2	38.1	39.4	43.2	41.9	44.5	5.0	-1.3	2.6
State and local.....	1,059.4	1,008.1	1,031.8	1,044.3	1,067.4	1,094.4	993.1	962.6	981.8	984.0	995.5	1,011.1	40.4	11.5	15.6
Consumption expenditures.....	857.4	822.2	832.4	848.4	866.5	882.4	800.0	782.7	789.3	796.2	803.8	810.7	26.1	7.6	6.9
Gross investment.....	202.0	185.9	199.4	195.8	200.8	212.0	193.2	179.9	192.7	187.8	191.7	200.7	14.4	3.9	9.0
Residual.....	.....	.....	.....	.....	.....	.....	-39.1	-28.8	-31.8	-32.6	-44.9	-47.1	-24.7	-12.3	-2.2
Addenda:															
Final sales of domestic product.....	9,211.5	8,876.2	9,021.6	9,128.6	9,257.0	9,438.8	8,800.5	8,568.7	8,665.0	8,737.5	8,835.0	8,964.6	379.7	97.5	129.6
Gross domestic purchases.....	9,510.0	9,108.8	9,274.2	9,392.0	9,575.9	9,798.0	9,152.2	8,863.7	8,988.8	9,059.5	9,197.8	9,358.6	446.4	138.3	160.8
Final sales to domestic purchasers.....	9,465.4	9,037.4	9,223.2	9,374.4	9,535.1	9,728.0	9,103.6	8,792.7	8,936.2	9,039.0	9,153.1	9,286.0	473.8	114.1	132.9
Gross domestic product.....	9,256.1	8,947.6	9,072.7	9,146.2	9,297.8	9,507.9	8,848.2	8,639.5	8,717.6	8,758.3	8,879.8	9,037.2	352.5	121.5	157.4
Plus: Income receipts from the rest of the world.....	302.3	280.8	283.8	296.1	307.7	321.7	291.8	274.0	276.0	286.6	296.5	308.2	12.6	9.9	11.7
Less: Income payments to the rest of the world.....	322.3	297.9	298.2	310.4	323.2	357.3	309.2	289.1	288.5	298.8	309.4	340.1	22.3	10.6	30.7
Equals: Gross national product.....	9,236.2	8,930.5	9,058.2	9,131.9	9,282.3	9,472.3	8,830.8	8,624.4	8,705.1	8,746.0	8,866.8	9,005.2	343.0	120.8	138.4
Net domestic product.....	8,120.4	7,858.3	7,968.8	8,024.9	8,141.8	8,346.1	7,698.6	7,541.0	7,604.1	7,623.9	7,716.0	7,850.2	275.0	92.1	134.2

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

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

	1997	1998	1999	I 96	II 96	III 96	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99
Gross domestic product (GDP).....	1.9	1.2	1.4	2.5	1.4	2.0	1.6	2.8	1.8	1.3	1.3	.9	1.1	1.3	.8	2.0	1.3	1.1	2.0
Personal consumption expenditures.....	2.0	.9	1.6	2.4	2.6	1.6	2.8	2.6	1.1	1.3	1.2	.3	1.1	1.1	1.1	1.5	2.2	1.8	2.5
Durable goods.....	-2.2	-2.4	-2.6	2.2	-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	-2.0	-1.7
Nondurable goods.....	1.3	.0	2.3	3.2	3.6	2.2	3.6	1.7	-6.6	.6	.9	-1.4	-2.2	1.2	1.3	1.6	5.1	2.8	3.8
Services.....	3.2	2.1	2.1	2.5	3.1														

Nondefense.....	1.6	1.6	3.6	-4	-6.4	1.4	1.6	4.9	.8	.2	1.6	2.7	2.6	-4	2.1	10.4	.7	1.8	3.1
State and local.....	2.2	1.8	2.5	4.9	-3	2.8	2.1	3.1	1.0	2.5	3.2	.3	1.7	2.7	1.2	1.4	4.0	4.2	3.8
Addenda:																			
Final sales of domestic product.....	1.9	1.2	1.4	2.5	1.4	1.9	1.7	2.8	1.8	1.4	1.3	1.0	1.1	1.4	.8	2.1	1.4	1.1	2.0
Gross domestic purchases.....	1.6	.7	1.5	2.3	1.3	1.7	2.1	2.3	.8	1.2	1.2	-1	.8	1.0	.9	1.6	1.9	1.7	2.3
Final sales to domestic purchasers.....	1.6	.8	1.5	2.4	1.3	1.7	2.2	2.3	.8	1.2	1.2	.0	.8	1.1	.9	1.7	2.0	1.8	2.3
Gross national product (GNP).....	1.9	1.2	1.4	2.5	1.4	1.9	1.6	2.7	1.7	1.3	1.3	.9	1.1	1.3	.9	2.0	1.3	1.1	1.9
Implicit price deflators:																			
GDP.....	1.9	1.2	1.5	2.5	1.4	1.9	1.7	2.8	1.7	1.3	1.2	.8	1.2	1.5	1.0	2.0	1.4	1.1	1.9
Gross domestic purchases.....	1.6	.7	1.5	2.3	1.3	1.7	2.1	2.3	.7	1.1	1.1	-2	.9	1.2	1.1	1.6	1.9	1.7	2.3
GNP.....	1.9	1.2	1.5	2.5	1.4	1.9	1.6	2.8	1.7	1.3	1.2	.8	1.2	1.5	1.0	2.0	1.4	1.1	1.9

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

Table 5.--Quantity and Price Indexes for Gross Domestic Product
[Index numbers, 1996=100]

	Seasonally adjusted at annual rates							
	1997	1998	1999	IV 98	I 99	II 99	III 99	IV 99
Gross domestic product:								
Chain-type quantity index.....	104.25	108.74	113.25	110.58	111.58	112.10	113.65	115.67
Chain-type price index.....	101.91	103.11	104.55	103.51	104.03	104.37	104.65	105.16
Implicit price deflator.....	101.91	103.11	104.61	103.57	104.07	104.43	104.71	105.21
Personal consumption expenditures:								
Chain-type quantity index.....	103.43	108.48	114.25	110.35	112.10	113.50	114.86	116.52
Chain-type price index.....	101.98	102.93	104.57	103.37	103.74	104.32	104.79	105.43
Durable goods:								
Chain-type quantity index.....	106.63	118.66	132.32	124.26	127.95	130.76	133.21	137.35
Chain-type price index.....	97.79	95.45	93.00	94.34	93.67	93.22	92.75	92.35
Nondurable goods:								
Chain-type quantity index.....	102.92	107.07	112.84	108.80	111.15	112.05	113.04	115.12
Chain-type price index.....	101.35	101.40	103.76	101.78	102.19	103.47	104.20	105.18
Services:								
Chain-type quantity index.....	103.06	107.26	111.59	108.50	109.61	111.01	112.36	113.38
Chain-type price index.....	103.17	105.31	107.51	106.12	106.72	107.16	107.73	108.45
Private fixed investment:								
Chain-type quantity index.....	108.52	121.37	131.15	125.55	128.30	130.37	132.54	133.40
Chain-type price index.....	99.95	99.20	99.22	99.11	99.19	99.17	99.19	99.32
Nonresidential:								
Chain-type quantity index.....	110.71	124.80	135.17	129.06	131.49	133.74	137.23	138.23
Chain-type price index.....	99.04	97.22	95.97	96.60	96.38	96.04	95.72	95.71
Residential:								
Chain-type quantity index.....	102.35	111.78	120.06	115.74	119.30	120.91	119.75	120.27
Chain-type price index.....	102.68	105.30	109.40	106.93	107.97	108.93	110.04	110.65
Exports of goods and services:								
Chain-type quantity index.....	112.46	114.92	119.24	117.68	116.03	117.17	120.42	123.34
Chain-type price index.....	98.47	96.19	95.76	95.44	95.33	95.49	95.80	96.41
Imports of goods and services:								
Chain-type quantity index.....	113.72	126.89	141.77	131.14	135.07	139.69	144.63	147.68
Chain-type price index.....	96.45	91.31	91.64	90.48	89.81	90.96	92.35	93.46
Government consumption expenditures and gross investment:								
Chain-type quantity index.....	102.24	104.00	107.89	105.11	106.43	106.78	107.97	110.39
Chain-type price index.....	101.87	103.44	106.24	104.03	105.01	105.77	106.64	107.55
Federal:								
Chain-type quantity index.....	99.84	98.94	101.73	100.05	99.94	100.46	101.49	105.02
Chain-type price index.....	101.33	102.42	105.51	102.79	104.93	105.16	105.63	106.34
State and local:								
Chain-type quantity index.....	103.66	107.00	111.54	108.11	110.27	110.51	111.81	113.56
Chain-type price index.....	102.19	104.03	106.67	104.73	105.09	106.14	107.23	108.24
Addenda:								
Final sales of domestic product:								
Chain-type quantity index.....	103.76	108.19	113.07	110.09	111.33	112.26	113.51	115.18
Chain-type price index.....	101.94	103.18	104.67	103.59	104.12	104.48	104.78	105.29
Implicit price deflator.....	101.94	103.18	104.67	103.59	104.12	104.48	104.78	105.29
Gross domestic purchases:								
Chain-type quantity index.....	104.48	110.16	115.81	112.17	113.75	114.65	116.40	118.43
Chain-type price index.....	101.61	102.35	103.86	102.72	103.13	103.62	104.06	104.65
Implicit price deflator.....	101.61	102.35	103.92	102.77	103.18	103.67	104.11	104.70
Final sales to domestic purchasers:								
Chain-type quantity index.....	103.99	109.62	115.64	111.69	113.52	114.82	116.27	117.96
Chain-type price index.....	101.64	102.42	103.97	102.79	103.22	103.72	104.18	104.78
Implicit price deflator.....	101.64	102.42	103.97	102.78	103.21	103.71	104.17	104.77
Gross national product:								
Chain-type quantity index.....	104.08	108.38	112.76	110.13	111.16	111.68	113.22	114.99
Chain-type price index.....	101.89	103.09	104.53	103.50	104.01	104.36	104.63	105.14
Implicit price deflator.....	101.89	103.09	104.59	103.55	104.06	104.41	104.69	105.19

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

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

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Gross domestic product (GDP).....	7.3	3.8	3.4	3.4	4.2	3.5	1.8	-5	3.0	2.7	4.0	2.7	3.6	4.2	4.3	4.2
Personal consumption expenditures.....	5.4	5.0	4.2	3.3	4.0	2.7	1.8	-2	2.9	3.4	3.8	3.0	3.2	3.4	4.9	5.3
Durable goods.....	14.6	9.9	9.1	1.7	5.8	2.1	-9	-6	5.3	8.2	7.6	4.6	5.6	6.6	11.3	11.5
Nondurable goods.....	4.0	2.7	3.6	2.4	3.2	2.7	1.4	-4	1.9	2.9	3.8	3.0	2.9	2.9	4.0	5.4
Services.....	4.2	5.2	3.3	4.3	4.1	2.8	2.8	1.4	2.9	2.7	3.0	2.7	2.8	3.1	4.1	4.0
Gross private domestic investment.....	29.3	-9	-7	2.5	2.7	3.7	-3.1	-8.6	8.5	8.7	13.2	3.0	9.0	11.5	11.7	5.8
Fixed investment.....	16.8	5.3	1.2	-0	3.6	2.7	-1.8	-6.9	6.5	8.1	9.1	6.0	9.3	8.5	11.8	8.1
Nonresidential.....	17.6	6.7	-2.7	-1	5.4	5.5	.7	-4.9	3.4	8.4	8.9	9.8	10.0	10.7	12.7	8.3
Structures.....	14.3	7.3	-10.8	-3.6	1.3	2.5	1.5	-11.0	-6.1	.8	.8	4.8	7.1	8.5	4.1	-2.4
Equipment and software.....	19.5	6.4	2.0	1.7	7.5	7.0	-4	-2.0	7.4	11.3	11.9	11.5	11.0	11.5	15.8	12.0
Residential.....	14.6	1.4	12.0	-2	-5	-4.1	-8.6	-12.8	16.3	7.3	9.7	-3.6	7.4	2.3	9.2	7.4
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	8.4	2.7	7.4	11.2	16.1	11.8	8.7	6.5	6.2	3.3	8.9	10.3	8.2	12.5	2.2	3.8
Exports.....	7.9	3.4	5.1	11.1	18.8	12.6	8.2	7.1	6.8	3.0	9.7	11.9	8.7	14.5	2.1	4.0
Services.....	9.7	.9	13.3	11.6	9.3	9.6	10.0	5.1	4.6	4.1	7.2	6.4	6.8	7.6	2.5	3.2
Imports.....	24.3	6.5	8.4	6.1	3.8	3.9	3.8	-5	6.6	9.1	12.0	8.2	8.6	13.7	11.6	11.7
Goods.....	24.2	6.2	10.3	4.6	4.1	4.2	3.0	-1	9.3	10.1	13.3	9.0	9.4	14.2	11.7	12.7
Services.....	25.1	7.6	.3	12.6	2.7	2.8	7.6	-2.3	-4.0	4.7	5.8	4.1	4.8	11.2	10.8	6.9
Government consumption expenditures and gross investment.....	3.5	6.5	5.4	3.0	1.2	2.8	3.3	1.2	.5	-8	.1	.5	1.1	2.2	1.7	3.7
Federal.....	3.1	7.6	5.5	3.7	-8	1.3	2.0	-3	-1.6	-3.9	-3.6	-2.7	-9	-2	-9	2.8
National defense.....	4.8	8.4	6.3	4.7	-8	-8	0	-1.1	-4.9	-5.4	-4.8	-3.7	-1.3	-2.5	-1.9	1.8
Nondefense.....	-1.6	5.4	3.1	.5	-5.2	8.4	8.3	1.8	7.1	-3	-1.0	-5	.0	4.5	.9	4.7
State and local.....	3.8	5.4	5.4	2.3	3.7	3.9	4.2	2.3	2.0	1.4	2.6	2.5	2.3	3.7	3.2	4.2
Addenda:																
Final sales of domestic product.....	5.3	5.0	3.8	3.0	4.3	3.3	2.0	-2	2.8	2.6	3.4	3.1	3.6	3.8	4.3	4.5
Gross domestic purchases.....	8.7	4.2	3.6	3.1	3.2	2.9	1.4	-1.1	3.1	3.3	4.4	2.5	3.7	4.5	5.4	5.1
Final sales to domestic purchasers.....	6.8	5.3	3.9	2.7	3.4	2.7	1.6	-9	2.8	3.2	3.8	3.0	3.7	4.0	5.4	5.5
Gross national product.....	7.1	3.5	3.2	3.3	4.2	3.5	1.9	-5	3.0	2.6	3.9	2.7	3.5	4.1	4.1	4.0
Real disposable personal income.....	7.7	3.3	3.2	2.1	4.4	2.6</										

Durable goods.....	5.5	7.5	4.6	5.0	6.7	3.1	8.4	8.4	9.8	13.2	9.2	13.0	11.9	11.4	12.3	10.5
Nondurable goods.....	2.6	2.9	3.1	3.2	3.6	2.4	3.3	2.4	2.8	4.6	3.8	5.0	5.7	4.9	5.2	5.8
Services.....	3.1	2.8	2.7	2.7	2.6	2.7	3.1	3.8	3.8	4.3	4.4	3.7	3.8	3.9	4.0	4.5
Gross private domestic investment.....	.9	9.3	14.5	11.4	13.2	13.0	9.1	11.0	15.4	8.5	11.0	11.9	5.0	5.7	6.5	6.1
Fixed investment.....	5.7	9.9	11.2	10.4	9.3	8.1	8.6	8.1	11.8	12.8	10.2	12.7	9.2	7.8	9.0	6.3
Nonresidential.....	6.8	9.1	11.9	12.1	11.2	10.8	11.3	9.5	13.6	14.2	10.1	13.1	8.6	7.4	10.2	7.1
Structures.....	3.7	4.9	6.9	12.8	12.1	8.2	9.1	4.7	4.2	7.1	2.5	2.9	-1	-3.1	-2.4	-3.9
Equipment and software.....	7.9	10.6	13.7	11.8	10.8	11.6	12.1	11.3	17.1	16.7	12.7	16.8	11.7	11.0	14.5	10.8
Residential.....	2.6	12.2	9.3	5.6	4.2	.6	1.0	3.7	6.4	8.6	10.5	11.3	11.0	9.0	5.9	3.9
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	8.4	9.0	5.5	9.8	11.3	13.7	15.8	9.2	6.6	1.7	-1.4	2.0	1.0	3.0	6.3	4.8
Goods.....	9.0	8.8	7.0	10.1	12.5	16.1	17.4	12.2	7.7	.9	-1.8	1.8	.1	3.5	7.2	5.3
Services.....	7.0	9.5	1.8	8.9	8.6	8.0	12.0	2.3	4.0	3.7	-3	2.6	3.2	1.8	4.1	3.7
Imports.....	5.5	7.2	10.5	11.2	12.3	13.7	14.5	14.2	13.9	12.5	9.4	10.8	10.3	10.7	13.2	12.6
Goods.....	6.1	7.7	11.2	12.3	13.0	14.4	15.0	14.3	14.2	12.4	9.4	11.3	11.0	11.4	14.5	13.8
Services.....	2.4	4.7	6.9	5.3	8.9	10.0	12.1	13.6	12.7	12.9	9.4	8.5	7.3	7.1	6.4	6.9
Government consumption expenditures and gross investment.....	-2	1.2	.8	2.7	2.2	1.8	2.8	2.2	1.5	1.6	1.5	2.3	3.8	2.6	3.5	5.0
Federal.....	-2.8	-8	-2.0	2.0	-1.0	-7	.9	.2	-1.6	-1.2	-1.4	.6	3.1	.8	2.4	5.0
National defense.....	-2.9	-1.1	-2.2	.8	-3.8	-3.3	-1.3	-1.3	-3.0	-2.6	-9	-1.1	2.6	-7	.2	5.1
Nondefense.....	-2.5	-1	-1.7	4.5	4.7	4.6	1.5	1.5	1.5	-2.3	3.8	4.0	3.5	6.6	4.8	4.8
State and local.....	1.4	2.4	2.5	3.0	4.2	3.3	3.9	3.3	3.3	3.2	3.2	3.2	4.2	3.7	4.0	5.0
Addenda:																
Final sales of domestic product.....	3.3	4.1	3.2	3.9	3.9	3.2	4.4	3.6	4.0	4.6	3.8	4.7	4.6	4.1	4.7	4.6
Gross domestic purchases.....	2.2	3.8	4.3	4.3	4.7	4.1	4.4	4.7	5.5	5.2	5.2	5.7	5.0	4.8	5.2	5.6
Final sales to domestic purchasers.....	3.0	3.9	3.8	4.1	4.1	3.3	4.4	4.2	4.9	5.9	5.1	5.8	5.7	5.1	5.6	5.6
Gross national product.....	2.6	3.9	3.7	4.0	4.2	3.9	4.4	3.9	4.6	3.8	3.6	4.5	3.7	3.6	4.4	4.4
Real disposable personal income.....	1.9	2.5	2.9	2.6	2.9	3.4	3.2	3.9	3.9	3.9	4.2	4.3	4.3	4.1	3.7	3.7
Gross domestic purchase price index.....	2.0	1.7	1.8	1.9	1.8	1.7	1.6	1.3	.8	.8	.7	.7	1.1	1.4	1.5	1.9
GDP price index.....	2.0	1.9	2.0	1.9	1.9	2.0	1.9	1.8	1.3	1.2	1.2	1.0	1.3	1.4	1.3	1.6
Personal consumption expenditures price index.....	2.1	2.1	2.1	2.3	2.4	2.0	1.9	1.6	1.0	1.0	.9	.9	1.2	1.5	1.7	2.0

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

	[Billions of dollars]							
	Seasonally adjusted at annual rates							
	1997	1998	1999	IV 98	I 99	II 99	III 99	IV 99
Gross domestic product.....	8,300.8	8,759.9	9,256.1	8,947.6	9,072.7	9,146.2	9,297.8	9,507.9
Plus: Income receipts from the rest of the world.....	282.6	285.3	302.3	280.8	283.8	296.1	307.7	321.7
Less: Income payments to the rest of the world.....	278.4	295.2	322.3	297.9	298.2	310.4	323.2	357.3
Equals: Gross national product.....	8,305.0	8,750.0	9,236.2	8,930.5	9,058.2	9,131.9	9,282.3	9,472.3
Less: Consumption of fixed capital.....	1,009.1	1,064.6	1,135.8	1,089.2	1,103.9	1,121.3	1,156.0	1,161.8
Less: Indirect business tax and nontax liability.....	645.8	677.0	716.3	697.8	696.6	706.7	718.3	743.7
Less: Business transfer payments.....	36.9	38.1	39.4	38.6	38.8	39.3	39.5	40.0
Less: Statistical discrepancy.....	-3.2	-47.6	-125.1	-62.4	-99.4	-135.5	-141.2	-124.5
Plus: Subsidies less current surplus of government enterprises.....	19.0	20.8	26.5	31.4	21.0	27.9	17.3	39.7
Equals: National income.....	6,635.5	7,038.8	7,496.3	7,198.6	7,339.4	7,428.1	7,527.0	7,690.9
Compensation of employees.....	4,675.7	5,011.2	5,331.7	5,134.7	5,217.7	5,287.1	5,373.6	5,448.3
Wage and salary accruals.....	3,884.7	4,189.5	4,472.3	4,300.8	4,371.5	4,432.6	4,509.4	4,575.6
Supplements to wages and salaries.....	791.0	821.7	859.4	833.9	846.2	854.5	864.2	872.7
Proprietors' income with inventory valuation and capital consumption adjustments.....	578.6	606.1	658.5	637.1	639.9	655.3	654.0	685.0
Rental income of persons with capital consumption adjustment.....	130.2	137.4	145.9	147.0	148.6	148.8	139.0	147.3
Corporate profits with inventory valuation and capital consumption adjustments.....	838.5	848.4	892.7	839.0	886.9	880.5	884.1	919.4
Net interest.....	412.5	435.7	467.5	440.8	446.3	456.4	476.3	491.0
Addendum:								
Gross domestic income.....	8,303.9	8,807.5	9,381.3	9,009.9	9,172.0	9,281.7	9,439.0	9,632.4

Table 9.--Personal Income and Its Disposition

	[Billions of dollars]							
	Seasonally adjusted at annual rates							
	1997	1998	1999	IV 98	I 99	II 99	III 99	IV 99
Personal income\1).....	6,951.1	7,358.9	7,791.8	7,530.8	7,630.2	7,732.6	7,831.4	7,972.9
Wage and salary disbursements.....	3,888.9	4,186.0	4,472.3	4,297.3	4,371.5	4,432.6	4,509.4	4,575.6
Other labor income.....	500.9	515.7	535.8	522.1	528.0	533.0	538.5	543.7
Proprietors' income with inventory valuation and capital consumption adjustments.....	578.6	606.1	658.5	637.1	639.9	655.3	654.0	685.0
Farm.....	25.1	31.3	41.1	41.1	32.5	34.1	31.0	37.6
Nonfarm.....	549.1	581.0	627.3	596.0	607.5	621.2	633.0	647.4
Rental income of persons with capital consumption adjustment.....	130.2	137.4	145.9	147.0	148.6	148.8	139.0	147.3
Personal dividend income.....	333.4	348.3	364.3	351.9	356.1	361.2	367.0	373.1
Personal interest income.....	854.9	897.8	931.3	906.4	907.4	920.5	938.8	958.5
Transfer payments to persons.....	962.4	983.6	1,018.2	991.0	1,007.8	1,013.6	1,021.3	1,030.2
Less: Personal contributions for social insurance.....	298.1	315.9	334.6	322.0	328.9	332.3	336.7	340.4
Less: Personal tax and nontax payments.....	968.3	1,072.6	1,152.1	1,113.0	1,124.8	1,139.4	1,160.4	1,183.8
Equals: Disposable personal income.....	5,982.8	6,286.2	6,639.7	6,417.8	6,505.4	6,593.2	6,671.0	6,789.1
Less: Personal outlays.....	5,711.7	6,056.6	6,483.3	6,190.3	6,310.3	6,425.2	6,531.5	6,666.3
Equals: Personal saving.....	271.1	229.7	156.3	227.5	195.1	168.0	139.5	122.8
Addenda:								
Disposable personal income, billions of chained (1996) dollars\2).....	5,866.7	6,107.1	6,349.4	6,209.0	6,271.0	6,320.7	6,366.2	6,439.6
Personal saving as a percentage of disposable personal income.....	4.5	3.7	2.4	3.5	3.0	2.5	2.1	1.8

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 10.--Corporate Profits: Level and Percent Change

	Billions of dollars								Percent change from preceding period							
	Seasonally adjusted at annual rates								Quarterly rates				Quarter one year ago			
	1997	1998	1999	IV 98	I 99	II 99	III 99	IV 99	1998	1999	I 99	II 99	III 99	IV 99	IV 99	
Corporate profits with inventory valuation and capital consumption adjustments.....	838.5	848.4	892.7	839.0	886.9	880.5	884.1	919.4	1.2	5.2	5.7	-7	.4	4.0	9.6	
Profits before tax.....	795.9	781.9	848.5	766.7	818.1	835.8	853.8	886.3	-1.8	8.5	6.7	2.2	2.1	3.8	15.6	
Profits tax liability.....	238.3	240.2	259.4	235.0	248.0	254.4	259.4	275.7	34.8	8.0	5.3	2.6	2.0	6.3	17.0	
Profits after tax.....	557.6	541.7	589.1	531.0	570.1	581.4	594.3	610.6	-2.9	8.8	7.4	2.0	2.1	2.7	15.0	
Dividends.....	333.7	348.6	364.7	352.2	356.4	361.5	367.3	373.5	4.5	4.6	1.2	1.4	1.6	1.7	6.0	
Undistributed profits.....	223.9	193.1	224.4	178.8	213.7	219.9	227.0	237.1	-13.8	16.2	19.5	2.9	3.2	4.4	32.6	

Inventory valuation adjustment.....	7.4	20.9	-13.0	20.8	13.3	-13.6	-26.7	-24.9	.....	.....	.....	.....	.....	.....	.....
Capital consumption adjustment.....	35.3	45.6	57.2	51.6	55.5	58.2	57.0	58.0	29.3	25.4	7.5	5.0	-2.1	1.7	12.4
Addenda:															
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	600.2	608.2	633.3	603.4	638.9	626.0	624.7	643.6	1.3	4.1	5.9	-2.0	-2.2	3.0	6.7
Net cash flow with inventory valuation and capital consumption adjustments.....	845.3	876.5	929.7	883.6	923.4	916.7	929.0	949.9	3.7	6.1	4.5	-.7	1.3	2.2	7.5
Undistributed profits with inventory valuation and capital consumption adjustments.....	266.6	259.6	268.6	251.2	282.5	264.5	257.4	270.1	-2.6	3.5	12.5	-6.4	-2.7	5.0	7.5
Consumption of fixed capital.....	578.8	616.9	661.1	632.4	640.9	652.2	671.6	679.7	6.6	7.2	1.3	1.8	3.0	1.2	7.5
Less: Inventory valuation adjustment.....	7.4	20.9	-13.0	20.8	13.3	-13.6	-26.7	-24.9	.....	.....	.....	.....	.....	.....	.....
Equals: Net cash flow.....	838.0	855.5	942.7	862.8	910.1	930.3	955.6	974.8	2.1	10.2	5.5	2.2	2.7	2.0	13.0

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

	Level									Change from preceding period					
	Seasonally adjusted at annual rates														
	1997	1998	1999	IV 98	I 99	II 99	III 99	IV 99	1998	1999	I 99	II 99	III 99	IV 99	
Corporate profits with IVA and CCAdj.....	838.5	848.4	892.7	839.0	886.9	880.5	884.1	919.4	9.9	44.3	47.9	-6.4	3.6	35.3	
Domestic industries.....	730.4	748.4	789.4	740.7	782.6	777.1	776.0	821.9	18.0	41.0	41.9	-5.5	-1.1	45.9	
Financial.....	167.3	171.7	186.6	168.0	185.4	177.6	182.0	201.5	4.4	14.9	17.4	-7.8	4.4	19.5	
Nonfinancial.....	563.1	576.7	602.8	572.7	597.2	599.5	594.0	620.3	13.6	26.1	24.5	2.3	-5.5	26.3	
Rest of the world.....	108.1	100.0	103.3	98.3	104.3	103.3	108.1	97.5	-8.1	3.3	6.0	-1.0	4.8	-10.6	
Receipts from the rest of the world.....	159.7	148.4	166.2	146.8	157.0	164.1	169.5	174.0	-11.3	17.8	10.2	7.1	5.4	4.5	
Less: Payments to the rest of the world.....	51.6	48.4	62.8	48.5	52.7	60.8	61.4	76.5	-3.2	14.4	4.2	8.1	.6	15.1	
Corporate profits with IVA.....	803.2	802.8	835.6	787.4	831.4	822.2	827.1	861.4	-.4	32.8	44.0	-9.2	4.9	34.3	
Domestic industries.....	695.1	702.8	732.2	689.1	727.1	718.9	719.0	763.9	7.7	29.4	38.0	-8.2	.1	44.9	
Financial.....	184.2	191.3	208.1	188.6	205.3	198.3	203.9	224.9	7.1	16.8	16.7	-7.0	5.6	21.0	
Federal Reserve banks.....	23.3	24.6	25.6	24.7	24.3	24.5	25.5	28.1	1.3	1.0	-.4	-.2	1.0	2.6	
Other.....	160.9	166.7	182.5	163.9	180.9	173.7	178.4	196.8	5.8	15.8	17.0	-7.2	4.7	18.4	
Nonfinancial.....	510.9	511.5	524.2	500.6	521.9	520.6	515.1	539.0	.6	12.7	21.3	-1.3	-5.5	23.9	
Manufacturing.....	185.6	168.4	165.6	161.7	171.0	167.8	163.1	160.3	-17.2	-2.8	9.3	-3.2	-4.7	-2.8	
Durable goods.....	93.3	95.1	98.6	106.3	100.5	100.7	94.4	99.0	1.8	3.5	-5.8	.2	-6.3	4.6	
Primary metal industries.....	5.1	5.4	9.9	5.0	1.7	1.2	4.3	5.3	-.3	-4.5	-3.3	-.5	-.8	-.1	
Fabricated metal products.....	16.7	17.3	18.9	17.0	19.4	19.0	19.4	17.6	.6	1.6	2.4	-.4	-.4	-1.8	
Industrial machinery and equipment.....	13.5	14.6	17.9	19.4	16.6	18.6	17.1	19.3	1.1	3.3	-2.8	2.0	-1.5	2.2	
Electronic and other electric equipment.....	22.1	18.2	20.7	21.4	20.5	19.6	20.8	21.9	-3.9	2.5	-.9	-.9	1.2	1.1	
Motor vehicles and equipment.....	4.9	7.5	10.2	9.8	10.7	10.4	9.5	10.1	2.6	2.7	-.9	-.3	-.9	.6	
Other.....	30.9	32.2	30.1	33.7	31.6	32.0	27.2	29.5	1.3	-2.1	-2.1	.4	-4.8	2.3	
Nondurable goods.....	92.3	73.3	66.9	55.5	70.5	67.0	68.7	61.4	-19.0	-6.4	15.0	-3.5	1.7	-7.3	
Food and kindred products.....	22.1	17.0	16.0	7.1	17.2	18.6	18.7	9.2	-5.1	-1.0	10.1	1.4	1.4	-9.5	
Chemicals and allied products.....	26.0	20.6	19.9	20.0	25.1	20.8	17.4	16.2	-5.4	-.7	5.1	-4.3	-3.4	-1.2	
Petroleum and coal products.....	16.0	8.3	1.5	4.1	-.9	-.3	3.6	3.7	-7.7	-6.8	-5.0	.6	3.9	.1	
Other.....	28.2	27.3	29.6	24.2	29.0	28.0	29.0	32.2	-.9	2.3	4.8	-1.0	1.0	3.2	
Transportation and public utilities.....	104.7	109.0	116.3	106.9	111.9	107.9	117.3	128.0	4.3	7.3	5.0	-4.0	9.4	10.7	
Transportation.....	18.5	19.4	18.1	19.7	18.3	17.2	17.7	19.3	.9	-1.3	-1.4	-1.1	.5	1.6	
Communications.....	47.4	49.3	55.4	46.8	52.2	52.5	56.4	60.7	1.9	6.1	5.4	-.3	3.9	4.3	
Electric, gas, and sanitary services.....	38.8	40.2	42.7	40.5	41.5	38.2	43.2	48.0	1.4	2.5	1.0	-3.3	5.0	4.8	
Wholesale trade.....	46.8	47.2	42.4	41.2	43.4	44.3	39.1	42.8	.4	-4.8	2.2	-.9	-5.2	3.7	
Retail trade.....	63.7	69.8	72.9	69.0	75.7	75.4	67.7	72.6	6.1	3.1	6.7	-.3	-7.7	4.9	
Other.....	110.1	117.1	127.1	117.7	119.8	125.2	127.9	135.3	7.0	10.0	-1.9	5.4	2.7	7.4	
Rest of the world.....	108.1	100.0	103.3	98.3	104.3	103.3	108.1	97.5	-8.1	3.3	6.0	-1.0	4.8	-10.6	
IVA Inventory valuation adjustment															
CCAdj. Capital consumption adjustment															

Table 12.--Gross Product of Nonfinancial Corporate Business

	Seasonally adjusted at annual rates								
	1997	1998	1999	IV 98	I 99	II 99	III 99	IV 99	
	Billions of dollars								
Gross product of nonfinancial corporate business.....	4,464.4	4,766.4	5,072.5	4,878.6	4,956.7	5,022.8	5,102.5	5,207.9	
Consumption of fixed capital.....	490.9	520.6	554.7	532.5	539.0	547.5	563.8	568.5	
Net product.....	3,973.5	4,245.9	4,517.8	4,346.1	4,417.6	4,475.3	4,538.8	4,639.4	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	430.7	455.3	484.4	474.7	470.5	477.6	484.5	504.9	
Domestic income.....	3,542.8	3,790.6	4,033.4	3,871.4	3,947.2	3,997.7	4,054.3	4,134.5	
Compensation of employees.....	2,860.1	3,090.4	3,298.7	3,174.6	3,223.8	3,270.0	3,326.3	3,374.7	
Wage and salary accruals.....	2,408.4	2,618.7	2,805.2	2,695.5	2,737.9	2,779.4	2,830.1	2,873.6	
Supplements to wages and salaries.....	451.7	471.7	493.5	479.0	489.0	490.7	496.2	501.1	
Corporate profits with IVA and CCAdj.....	563.1	576.7	602.8	572.7	597.2	599.5	594.0	620.3	
Profits before tax.....	503.6	490.6	537.1	479.8	508.6	534.2	541.8	563.9	
Profits tax liability.....	158.8	152.5	167.6	148.8	157.9	166.9	169.3	176.1	
Profits after tax.....	344.7	338.1	369.6	331.0	350.6	367.3	372.5	387.8	
Dividends.....	219.8	245.4	259.7	256.9	241.5	267.9	264.6	264.8	
Undistributed profits.....	124.9	92.7	109.9	74.0	109.1	99.4	108.0	123.1	
Inventory valuation adjustment.....	7.4	20.9	-13.0	20.8	13.3	-13.6	-26.7	-24.9	
Capital consumption adjustment.....	52.2	65.2	78.6	72.2	75.4	78.8	78.8	81.3	
Net interest.....	119.6	123.5	131.9	124.1	126.1	128.1	134.0	139.4	
	Billions of chained (1996) dollars								
Gross product of nonfinancial corporate business.....	4,439.6	4,736.6	5,013.9	4,842.5	4,911.0	4,964.2	5,044.0	5,136.5	
Consumption of fixed capital.....	493.7	530.0	577.1	545.3	554.1	566.9	587.3	600.0	
Net product.....	3,945.8	4,206.6	4,436.9	4,297.1	4,356.9	4,397.4	4,456.7	4,536.5	
	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.....	1.006	1.006	1.012	1.007	1.009	1.012	1.012	1.014	
Compensation of employees (unit labor cost).....	.644	.652	.658	.656	.656	.659	.659	.657	
Unit nonlabor cost.....	.235	.232	.234	.234	.232	.232	.235	.236	
Consumption of fixed capital.....	.111	.110	.111	.110	.110	.110	.112	.111	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.097	.096	.097	.098	.096	.096	.096	.098	
Net interest.....	.027	.026	.026	.026	.026	.026	.026	.027	
Corporate profits with IVA and CCAdj. (unit profits from current production).....	.127	.122	.120	.118	.122	.121	.118	.121	
Profits tax liability.....	.036	.032	.033	.031	.032	.034	.034	.034	
Profits after tax with IVA and CCAdj.....	.091	.090	.087	.088	.089	.087	.084	.086	

1. 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.
2. Chained-dollar net product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

3. The deflator for gross product of nonfinancial corporate business divided by 100.
 IVA Inventory valuation adjustment
 CCAdj. Capital consumption adjustment

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

	1997	1998	1999	I 96	II 96	III 96	IV 96	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99
GDP and related aggregates:																			
GDP.....	4.2	4.3	4.2	2.9	6.8	2.0	4.6	4.5	4.9	3.8	3.0	6.9	2.2	3.8	5.9	3.7	1.9	5.7	7.3
Goods.....	6.4	6.0	5.4	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	9.5	11.5
Services.....	2.7	2.9	3.4	2.2	3.9	4	4.6	1.3	3.6	3.0	2.6	1.6	5.1	2.7	2.2	3.1	3.7	4.4	4.8
Structures.....	4.4	5.5	3.7	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	-2.0	4.7
Motor vehicle output.....	6.6	7.5	9.3	-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	26.2	5.1
GDP less motor vehicle output.....	4.2	4.2	4.0	4.5	5.0	2.2	5.6	4.2	4.9	3.0	2.6	7.3	2.6	3.7	4.1	4.7	1.6	5.0	7.4
Final sales of computers\1.....	45.4	53.9	44.1	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	53.2	15.4
GDP less final sales of computers.....	3.9	3.9	3.8	2.4	6.5	1.6	4.4	4.0	4.5	3.4	2.8	6.3	1.7	3.2	5.6	3.4	1.5	5.2	7.2
Farm product\2.....	12.0	-2.5	-1.2	21.7	14.5	-1	4.3	28.2	11.0	18.6	-8.6	-9.1	-11.5	7.2	3.4	-4.8	5.9	-21.1	21.2
Nonfarm business less housing product\3.....	5.1	5.3	4.8	4.0	7.7	2.4	5.8	5.1	5.9	4.6	4.1	8.7	2.4	4.5	7.4	4.1	1.9	6.9	8.6
Price indexes:																			
GDP.....	1.9	1.2	1.4	2.5	1.4	2.0	1.6	2.8	1.8	1.3	1.3	.9	1.1	1.3	.8	2.0	1.3	1.1	2.0
GDP less food and energy.....	2.0	1.3	1.5	2.2	.8	2.1	2.0	2.7	1.9	1.2	1.4	1.0	1.3	1.4	1.0	1.9	1.4	1.2	2.2
GDP less final sales of computers.....	2.3	1.6	1.8	2.9	1.8	2.3	2.0	3.2	2.1	1.7	1.6	1.3	1.5	1.9	1.2	2.4	1.5	1.3	2.2
Gross domestic purchases.....	1.6	.7	1.5	2.3	1.3	1.7	2.1	2.3	.8	1.2	1.2	-1	.8	1.0	.9	1.6	1.9	1.7	2.3
Gross domestic purchases less food and energy.....	1.6	1.0	1.3	1.9	.5	1.7	1.7	2.2	1.6	1.0	1.1	.6	1.1	1.2	1.1	1.7	1.2	1.2	1.9
Gross domestic purchases less final sales of computers.....	2.0	1.2	1.9	2.8	1.8	2.0	2.5	2.7	1.1	1.6	1.5	.4	1.3	1.6	1.5	2.0	2.2	2.1	2.6
Personal consumption expenditures.....	2.0	.9	1.6	2.4	2.6	1.6	2.8	2.6	1.1	1.3	1.2	.3	1.1	1.1	1.1	1.5	2.2	1.8	2.5
Personal consumption expenditures less food and energy.....	2.0	1.3	1.4	1.8	1.7	1.6	2.2	2.5	2.3	1.0	1.1	1.1	1.6	1.3	1.3	1.5	1.3	1.2	2.0

1. For some components of final sales of computers, includes computer parts.
 2. Farm output less intermediate goods and services purchased.
 3. Consists of GDP less gross product of farm, of housing, of households and institutions, and of general government.
 See "Explanatory Note" at the end of the tables.

Appendix Table B.--Gross Domestic Product: Levels, Percent Change from Previous Period, and Revision to Percent Change

	Billions of dollars						Percent change from preceding period						Revision to percent change from previous period\2\					
	GDP	PCE	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government\1	GDP	PCE	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government\1	GDP	PCE	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government\1
1929...	103.7	77.5	16.5	5.9	5.6	9.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1930...	91.3	70.2	10.8	4.4	4.1	10.0	-12.0	-9.4	-34.7	-25.2	-25.8	6.7	.3	.0	1.5	.0	.0	-1
1931...	76.6	60.7	5.9	2.9	2.9	9.9	-16.1	-13.5	-44.9	-34.6	-29.5	-1.0	.0	.0	-4	.0	.0	.0
1932...	58.8	48.7	1.3	2.0	1.9	8.8	-23.2	-19.7	-78.6	-32.0	-33.5	-11.9	.2	.0	2.1	.0	.0	.0
1933...	56.4	45.9	1.7	2.0	1.9	8.7	-4.0	-5.8	37.4	-6	-2	-5	.0	.0	-9.7	.0	.0	-2
1934...	66.0	51.5	3.7	2.6	2.2	10.6	16.9	12.0	111.9	28.8	16.1	21.2	-2	.0	-8.3	.0	.0	-1
1935...	73.3	55.9	6.7	2.8	3.0	10.9	11.0	8.7	81.5	8.0	33.2	3.3	.0	.0	.9	.0	.0	-1
1936...	83.7	62.2	8.6	3.0	3.2	13.1	14.2	11.2	28.9	8.2	5.2	20.0	-1	.0	-1.1	.0	.0	-2
1937...	91.9	66.8	12.2	4.0	4.0	12.8	9.7	7.4	40.7	33.6	25.6	-1.9	.0	.0	.1	.0	.0	-1
1938...	86.1	64.2	7.1	3.8	2.8	13.8	-6.3	-3.9	-41.8	-5.6	-28.2	7.5	.1	.0	.3	.0	.0	.0
1939...	92.0	67.2	9.3	3.9	3.1	14.7	6.9	4.6	32.0	3.7	10.2	6.8	-1	.0	-3	.0	.0	.0
1940...	101.3	71.2	13.6	4.8	3.4	15.1	10.1	6.0	46.0	23.0	9.2	2.2	.0	.0	-2	.0	.0	-1
1941...	126.7	81.0	18.1	5.4	4.4	26.6	25.0	13.8	32.8	12.2	29.9	76.5	-2	.0	-8	.0	.0	-5
1942...	161.8	88.9	10.4	4.3	4.6	62.8	27.7	9.7	-42.4	-20.5	4.0	136.1	.1	.0	.2	.0	.0	-5
1943...	198.4	99.7	6.1	3.9	6.3	94.9	22.7	12.2	-41.3	-8.6	35.7	51.2	.0	.0	.6	.0	.0	-2
1944...	219.7	108.5	7.8	4.8	6.9	105.5	10.7	8.8	27.3	21.0	9.9	11.2	-1	.0	-1.7	.0	.0	-1
1945...	223.0	119.8	10.8	6.7	7.5	93.2	1.5	10.5	39.0	40.6	9.3	-11.7	-1	.0	.1	.0	.0	-1
1946...	222.3	144.2	31.1	14.1	7.0	39.8	-3	20.4	187.3	110.6	-7.6	-57.3	.0	.0	-6	.0	.0	-1
1947...	244.4	162.3	35.0	18.7	7.9	36.4	10.0	12.5	12.2	32.7	13.8	-8.5	.1	.0	.3	.0	.0	-1
1948...	269.6	175.4	48.1	15.5	10.1	40.6	10.3	8.1	37.6	-17.1	26.8	11.5	.0	.0	.3	.0	.0	.0
1949...	267.7	178.8	36.9	14.4	9.2	46.8	-7	2.0	-23.4	-6.9	-8.1	15.1	.0	.0	.2	.0	.0	.0
1950...	294.3	192.7	54.1	12.3	11.6	46.9	10.0	7.7	46.6	-14.9	25.5	.3	.0	.0	.9	.0	.0	.0
1951...	339.5	208.6	60.2	17.0	14.6	28.3	15.4	8.3	11.3	38.6	25.6	45.6	.1	.0	.0	.0	.0	.4
1952...	358.6	219.7	54.0	16.3	15.3	83.9	5.6	5.3	-10.2	-3.9	4.9	22.8	.1	.0	.2	.0	.0	.1
1953...	379.9	233.4	56.4	15.2	16.0	90.8	5.9	6.3	4.5	-6.9	4.7	8.3	.0	.0	.3	.0	.0	.0
1954...	381.1	240.5	53.8	15.7	15.4	86.5	.3	3.0	-4.6	3.5	-3.6	-4.8	-1	-1	-2	.0	.0	.0
1955...	415.2	259.0	69.0	17.6	17.2	86.8	9.0	7.7	28.3	11.7	11.5	.4	.1	.1	.2	.0	.0	.1
1956...	438.0	271.9	72.0	21.2	18.9	91.8	5.5	5.0	4.3	20.5	10.0	5.7	.0	.0	-4	.0	.0	.0
1957...	461.5	287.0	70.5	23.9	19.9	100.1	5.4	5.6	-2.2	12.8	5.4	9.0	.1	-2	.0	.0	.0	.0
1958...	467.9	296.6	64.5	20.4	20.0	106.5	1.4	3.3	-8.5	-14.5	.4	6.4	.0	-1	.1	.0	.0	.1
1959...	507.4	318.1	78.5	20.6	22.3	112.5	8.4	7.3	21.8	1.0	11.5	5.6	.....	.....	.....	.....	.....	.....
1960...	527.4	332.3	78.9	25.3	22.8	113.8	3.9	4.5	.5	22.3	2.3	1.2	.0	.0	.0	.0	.0	.0
1961...	545.7	342.7	78.2	26.0	22.7	121.5	3.5	3.1	-7.9	3.1	-7	6.8	.0	.0	.0	.0	.0	.0
1962...	586.6	363.4	86.1	27.4	25.0	132.2	6.2	6.2	13.2	6.2	10.0	8.9	.0	.0	.0	.0	.0	.0
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	.0	.0	.0	.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	.0	.0	.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	.0	.0	.0	.0	.0	.0
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	.0	.0	.0	.0	.0	.0
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	.0	.0	.0	.0	.0	.0
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	.0	.0	.0	.0	.0	.0
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	.0	.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	.0	.0	.0	.0	.0	.0
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	.0	.0	.0	.0	.0	.0
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	.0	.0	.0	.0
1973...	1,385.5	852.5	227.5	71.8	91.2	287.9	11.7	10.6	17.8	38.6	22.8	6.6	.0	.0	.0	.0	.0	.0
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	.0	.0	.0	.0	.0
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	.0	.0	.0	.0
1976...	1,823.9	1,149.8	292.0	148.9	151.1	384.5	11.5	11.6	26.8	5.2	23.2	6.5	.0	.0	.0	.0	.0	.0
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	.0	.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	.0	.0	.0	.0
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						

1952...	18.98	19.23	25.45	26.98	21.81	13.85	18.65	2.1	2.0	1.9	.7	-3.6	1.5	1.9	.0	.0	-1.1	.0	.0	.0
1953...	19.24	19.50	25.49	26.90	20.88	14.02	18.87	1.3	1.4	.2	-1.3	-4.3	1.2	1.2	.0	.0	-1.3	.0	-1.1	-1.1
1954...	19.45	19.68	25.66	26.56	21.16	14.33	19.10	1.1	1.9	.7	-1.3	1.4	2.2	1.2	-1.1	-1.1	-1.1	.0	-2.2	-2.1
1955...	19.74	19.76	26.03	26.81	21.05	14.95	19.37	1.5	4.4	1.4	.9	-5.5	4.3	1.4	.0	.0	.0	.0	.0	.0
1956...	20.41	20.16	27.54	27.71	21.42	15.79	20.02	3.4	2.0	5.8	3.4	1.8	5.7	3.4	-1.0	-1.8	.0	.0	.3	-1.1
1957...	21.13	20.77	28.47	28.46	21.66	16.49	20.70	3.5	3.0	3.4	3.8	1.1	4.4	3.4	-1.0	-2.0	.0	.0	.1	.1
1958...	21.64	21.29	28.56	28.50	20.76	16.99	21.18	2.4	2.5	3.3	-9.9	-4.2	3.0	2.3	-1.1	.0	-3.0	.0	.0	.0
1959...	21.88	21.63	28.78	28.53	20.95	16.99	21.41	1.1	1.6	.8	.1	.9	.0	1.1	.....	.....	.....	.....	.....	.....
1960...	22.19	22.00	28.92	28.88	21.15	17.19	21.71	1.4	1.7	.5	1.2	.9	1.2	1.4	.0	.0	.0	.0	.0	.0
1961...	22.43	22.23	28.84	29.29	21.15	17.51	21.94	1.1	1.1	-3.3	1.4	.0	1.9	1.1	.0	.0	.0	.0	.0	.0
1962...	22.74	22.49	28.87	29.27	20.90	17.97	22.23	1.4	1.2	.1	-1.1	-1.2	2.6	1.3	.0	.0	.0	.0	.0	.0
1963...	22.99	22.75	28.78	29.22	21.30	18.39	22.50	1.1	1.2	-1.3	-2.2	1.9	2.4	1.2	.0	.0	.0	.0	.0	.0
1964...	23.34	23.07	28.95	29.42	21.75	18.90	22.85	1.5	1.4	.6	.7	2.1	2.8	1.6	.0	.0	.0	.0	.0	.0
1965...	23.77	23.41	29.42	30.38	22.06	19.41	23.26	1.9	1.5	1.6	3.3	1.4	2.7	1.8	.0	.0	.0	.0	.0	.0
1966...	24.45	24.02	30.03	31.32	22.57	20.20	23.91	2.8	2.6	2.1	3.1	2.3	4.1	2.8	-1.0	.0	.0	.0	.0	.0
1967...	25.21	24.62	30.83	32.56	22.66	21.05	24.61	3.1	2.5	2.7	3.9	.4	4.2	2.9	.0	.0	.0	.0	.0	.0
1968...	26.23	25.58	31.99	33.23	23.00	22.23	25.66	4.3	3.9	3.8	2.1	1.5	5.6	4.3	.0	.0	.0	.0	.0	.0
1969...	27.59	26.74	33.51	34.29	23.60	23.56	26.92	4.9	4.5	4.8	3.2	2.6	6.0	4.9	-1.1	-1.1	.0	.1	.0	-1.1
1970...	29.05	28.00	34.93	35.77	25.00	25.44	28.37	5.3	4.7	4.2	4.3	5.9	8.0	5.4	.0	-1.1	.0	.0	.0	.0
1971...	30.52	29.20	36.69	36.98	26.53	27.44	29.84	5.0	4.3	5.0	3.4	6.1	7.8	5.2	-3.3	-3.3	.0	-2.0	.0	-2.2
1972...	31.81	30.22	38.24	38.17	28.40	29.49	31.17	4.2	3.5	4.4	3.2	7.0	7.5	4.5	-2.2	-1.1	.0	-2.0	.0	-1.7
1973...	33.60	31.86	40.31	43.40	33.34	31.67	32.99	5.6	5.4	5.4	13.7	17.4	7.4	5.8	-1.1	-1.1	.0	-1.1	.0	-1.1
1974...	36.60	35.14	44.33	53.68	47.70	34.83	36.35	9.0	10.3	10.0	23.7	43.1	10.0	10.2	.4	.4	.0	.4	.0	.3
1975...	40.03	38.01	49.80	59.24	51.67	38.28	39.69	9.4	8.2	12.3	10.3	8.3	9.9	9.2	.1	-1.1	.0	.0	.0	.1
1976...	42.29	40.08	52.57	61.11	53.22	40.72	41.93	9.7	5.4	5.6	3.2	3.0	6.4	5.7	-1.3	-5.0	.0	-1.3	.0	-1.3
1977...	45.02	42.73	56.51	63.58	57.92	43.55	44.80	6.4	6.6	7.5	4.0	8.8	7.0	6.8	-1.1	-2.0	.0	-1.0	.0	-1.1
1978...	48.22	45.78	61.15	67.48	62.01	46.37	48.02	7.1	7.1	8.2	6.1	7.1	6.5	7.2	.2	.2	.0	.1	.0	.2
1979...	52.24	49.83	66.71	75.63	72.62	50.28	52.26	8.3	8.9	9.1	12.1	17.1	8.4	8.8	.2	.3	.0	.2	.0	.2
1980...	57.05	55.21	73.01	83.32	90.45	55.80	57.79	9.2	10.8	9.5	10.2	24.6	11.0	10.6	.3	.4	.0	.3	.0	.3
1981...	62.37	60.08	79.77	89.41	95.32	61.30	63.05	9.3	8.8	9.3	7.3	5.4	9.8	9.1	.0	.0	.0	.0	.0	.0
1982...	66.26	63.48	83.91	89.83	92.10	65.43	66.71	6.2	5.7	5.2	.5	-3.4	6.7	5.8	-1.1	-2.0	.0	.2	.0	-1.1
1983...	68.87	66.19	83.73	90.24	88.65	68.08	69.05	3.9	4.3	-2.2	.5	-3.7	4.0	3.5	-2.2	-2.3	.0	-1.1	.0	-2.5
1984...	71.44	68.63	84.40	91.13	87.89	71.61	71.46	3.7	3.7	.8	1.0	-.9	5.2	3.5	.0	.0	.0	.0	.0	.0
1985...	73.69	70.99	85.30	88.70	85.02	73.78	73.56	3.2	3.5	1.1	-2.7	-3.3	3.0	2.9	.1	-1.0	.0	.0	.0	.0
1986...	75.32	72.72	87.19	87.33	85.01	75.08	75.22	2.2	2.4	2.2	-1.5	.0	1.8	2.3	.0	.0	.0	.1	.0	.1
1987...	77.58	75.49	88.86	89.62	90.02	77.21	77.70	3.0	3.8	1.9	2.6	5.9	2.8	3.3	-1.1	-1.0	.0	.1	.0	.1
1988...	80.22	78.44	90.96	94.39	94.46	79.30	80.36	3.4	3.9	2.4	5.3	4.9	2.7	3.4	.0	.0	.0	.0	.0	.0
1989...	83.27	81.86	93.22	96.15	96.87	81.89	83.45	3.8	4.4	2.5	1.9	2.5	3.3	3.8	-1.0	.0	.0	.0	.0	-1.1
1990...	86.53	85.63	95.08	96.79	99.43	85.16	86.85	3.9	4.6	2.0	.7	2.6	4.0	4.1	.0	.0	.0	.0	.0	.0
1991...	89.66	88.91	96.46	98.10	98.93	88.04	89.81	3.6	3.8	1.5	1.4	-.5	3.4	3.4	.2	.3	.0	.3	.0	.2
1992...	91.85	91.62	96.32	97.82	99.09	90.11	92.03	2.4	3.1	-1.1	-3.3	.2	2.4	2.5	-2.4	-4.0	.0	.3	.0	-1.3
1993...	94.05	93.81	97.70	97.82	98.18	92.44	94.14	2.4	2.4	1.4	.0	-.9	2.6	2.3	-3.3	-4.0	.0	-3.0	-1.1	-2.2
1994...	96.01	95.70	99.11	98.94	99.12	94.84	96.06	2.1	2.0	1.4	1.1	1.0	2.6	2.0	.0	.0	.0	-1.0	.0	-1.1
1995...	98.10	97.90	100.29	101.29	101.83	97.56	98.20	2.2	2.3	1.2	2.4	2.7	2.9	2.2	.1	.1	.0	.1	.0	.0
1996...	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1.9	2.1	-3.3	-1.3	-1.8	2.5	1.8	.1	.1	.0	.1	.0	.1
1997...	101.91	101.98	99.84	98.47	96.66	101.61	101.61	1.9	2.0	-2.0	.5	-3.7	4.0	1.9	.0	.0	.0	.3	.0	.2
1998...	103.11	102.93	98.96	96.19	91.31	103.44	102.35	1.2	.9	-.9	-2.3	-5.3	1.5	.7	.0	.0	.0	.0	.0	.0

GDP Gross domestic product.
 PCE Personal consumption expenditures.
 1. Government consumption expenditures and gross investment.
 2. Revised percent change less the previously published percent change.

Appendix Table E.--Current-Cost Net Stock of Fixed Assets and Consumer Durable Goods, 1972-98
 [Billions of dollars; yearend estimates]

Year	Private fixed assets				Government fixed assets			Consumer durable goods		
	Total	Total	Nonresidential		Residential	Total	Federal		State and local	
			Total	Equipment and software						
1972...	3,946.4	2,613.5	1,334.6	468.4	866.2	1,278.9	940.3	338.2	602.1	392.5
1973...	4,456.4	2,968.2	1,500.4	525.2	975.1	1,467.8	1,054.0	363.9	690.2	434.2
1974...	5,276.0	3,489.4	1,821.7	648.8	1,172.9	1,667.7	1,286.5	411.4	875.2	500.0
1975...	5,717.5	3,815.2	2,010.1	740.5	1,269.6	1,805.1	1,352.2	436.5	915.7	550.1
1976...	6,235.8	4,207.5	2,204.0	818.9	1,385.1	2,003.4	1,426.0	470.4	955.6	602.3
1977...	6,397.6	4,479.0	2,400.0	907.3	1,477.7	2,138.5	1,513.8	493.7	1,020.6	668.4
1978...	6,877.5	5,473.0	2,772.7	1,048.0	1,724.8	2,700.2	1,650.4	528.4	1,122.0	754.1
1979...	9,064.2	6,339.9	3,202.6	1,220.9	1,981.7	3,137.3	1,877.0	586.7	1,290.2	847.3
1980...	10,297.3	7,212.7	3,675.9	1,420.1	2,255.8	3,536.8	2,150.7	652.7	1,497.9	934.0
1981...	11,324.8	7,949.7	4,145.8	1,575.6	2,570.2	3,804.0	2,371.3	709.1	1,662.2	1,003.7
1982...	11,931.8	8,376.1	4,402.7	1,665.7	2,737.0	3,973.4	2,508.5	752.5	1,756.0	1,047.2
1983...	12,349.8	8,667.6	4,532.8	1,724.2	2,808.5	4,134.8	2,567.2	791.3	1,775.9	1,115.1
1984...	13,033.9	9,163.5	4,794.6	1,814.4	2,980.2	4,368.9	2,668.6	826.5	1,842.1	1,201.9
1985...	13,731.3	9,657.8	5,056.4	1,920.6	3,135.8	4,601.3	2,782.1	855.6	1,926.5	1,291.5
1986...	14,635.5	10,266.6	5,298.8	2,035.1	3,263.7	4,967.8	2,948.6	895.5	2,053.1	1,420.3
1987...	15,493.9	10,857.3	5,574.0	2,130.6	3,443.4	5,283.3	3,102.6	929.5	2,173.2	1,534.0
1988...	16,464.7	11,540.9	5,934.8	2,264.9	3,669.9	5,606.1	3,262.2	985.9	2,276.3	1,661.6
1989...	17,404.4	12,197.2	6,285.1	2,400.2	3,884.8	5,912.2	3,438.7	1,039.5	2,399.3	1,768.5
1990...	18,224.8	12,760.3	6,622.7	2,541.9	4,080.7	6,137.7	3,611.6	1,087.1	2,524.5	1,852.9
1991...	18,648.6	13,021.5	6,760.5	2,622.8	4,137.7	6,261.0	3,732.4	1,129.8	2,602.6	1,894.7
1992...	19,410.8	13,582.6	6,986.8	2,708.2	4,278.6	6,595.8	3,894.6	1,176.0	2,718.6	1,933.5
1993...	20,417.8	14,318.0	7,327.1	2,828.6	4,498.5	6,991.0	4,085.6	1,229.0	2,856.7	2,014.1
1994...	21,636.8	15,203.7	7,731.5	2,992.4	4,739.1	7,472.2	4,322.4	1,279.2	3,043.2	2,110.7
1995...	22,630.2	15,908.5	8,124.2	3,182.8	4,941.4	7,784.2	4,533.0	1,314.4	3,218.6	2,188.7
1996...	23,706.5	16,722.5	8,527.2	3,352.2	5,175.0	8,195.3	4,724.8	1,343.2	3,381.5	2,259.2
1997...	24,825.9	17,573.4	8,954.9	3,517.5	5,437.4	8,618.5	4,928.1	1,363.5	3,564.5	2,324.5
1998...	26,179.2	18,642.9	9,449.9	3,736.2	5,713.7	9,193.0	5,117.5	1,380.1	3,737.4	2,418.8

1995...	97.37	97.30	96.96	94.90	98.31	97.66	98.23	99.40	97.76	96.14
1996...	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1997...	102.79	102.93	103.48	105.86	101.97	102.35	101.62	99.60	102.42	104.29
1998...	106.09	106.35	107.65	113.28	104.14	105.01	103.31	99.45	104.83	110.13

Explanatory Note: Measures of Output and Prices

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

Changes in current-dollar GDP measure changes in the market value of goods, services, and structures produced in the economy in a particular period. These changes can be decomposed into quantity and price components. Quantities, or "real" measures, and prices are expressed as index numbers with the reference year--at present, the year 1996--equal to 100.

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent years. (Quarterly changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent quarters; quarterly indexes are adjusted for consistency to the annual indexes before percent changes are calculated.) For example, the 1997-98 annual percent change in real GDP uses prices for 1997 and 1998 as weights, and the 1997-98 annual percent change in GDP prices uses quantities for 1997 and 1998 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. The Fisher formula also produces percent changes in quantities and prices that are not affected by the choice of reference years. In addition, because the changes in quantities and prices calculated in this way are symmetric, in general, the product of a quantity index and the corresponding price index equals the current-dollar index. (BEA also publishes a measure of the price level known as the "implicit price deflator (IPD)," which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100. The values of the IPD are very close to the values of the corresponding "chain-type" price index for all periods.)

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

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.