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Recorded message: 606-5306

BEA 00-29

GROSS DOMESTIC PRODUCT: SECOND QUARTER 2000 (FINAL)
CORPORATE PROFITS: SECOND QUARTER 2000 (REVISED)

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 5.6 percent in the second quarter of 2000, according to revised estimates released by the Commerce Department's Bureau of Economic Analysis. In the first quarter, real GDP increased 4.8 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 5.3 percent (see "Revisions" on page 3).

The major contributors to the increase in real GDP in the second quarter were: Nonresidential fixed investment, personal consumption expenditures (PCE) for services, inventory investment, exports, and federal government spending. The contributions of these components were partially offset by an increase in imports (which are subtracted in the calculation of GDP).

The acceleration in real GDP in the second quarter primarily reflected upturns in inventory investment and in federal government spending that more than offset a sharp decelerations in PCE for goods.

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 price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 2.1 percent in the second quarter, 0.2 percentage point less than in the preliminary estimate; this index increased 3.8 percent in the first quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.7 percent in the second quarter, compared with an increase of 2.8 percent in the first.

Real personal consumption expenditures increased 3.1 percent in the second quarter, compared with an increase of 7.6 percent in the first. Real nonresidential fixed investment increased 14.6 percent, compared with an increase of 21.0 percent. Nonresidential structures increased 4.4 percent, compared with an increase of 22.3 percent. Equipment and software increased 17.9 percent, compared with an increase of 20.6 percent. Real residential fixed investment increased 1.3 percent, compared with an increase of 3.2 percent.

Real exports of goods and services increased 14.3 percent in the second quarter, compared with an increase of 6.3 percent in the first. Real imports of goods and services increased 18.6 percent, compared with an increase of 12.0 percent.

Real federal government consumption expenditures and gross investment increased 17.2 percent in the second quarter, in contrast to a decrease of 14.2 percent in the first. National defense increased 16.9 percent, in contrast to a decrease of 19.8 percent. Nondefense increased 17.8 percent, in contrast to a decrease of 3.3 percent. Real state and local government consumption expenditures and gross investment decreased 1.1 percent, in contrast to an increase of 6.6 percent.

The real change in private inventories added 1.73 percentage points to the second-quarter change in real GDP, after subtracting 1.76 percentage points from the first-quarter change. Private businesses increased inventories $78.6 billion in the second quarter, following increases of $36.6 billion in the first quarter and $80.9 billion in the fourth.

Real final sales of domestic product -- GDP less change in private inventories -- increased 3.9 percent in the second quarter, compared with an increase of 6.7 percent in the first.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 6.5 percent in the second quarter, compared with an increase of 5.6 percent in the first.

Gross national product

Real gross national product -- the goods and services produced by the labor and property supplied by U.S. residents -- increased 5.6 percent in the second quarter, compared with an increase of 5.1 percent in the first. 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 8.2 percent, or $193.0 billion, in the second quarter to a level of $9,945.7 billion. In the first quarter, current-dollar GDP increased 8.3 percent, or $193.0 billion.

Revisions

The final estimate of the second-quarter increase in real GDP is 0.3 percentage point, or $7.4 billion, 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 ($3.1 billion) and an upward revision to exports ($2.1 billion).

	Advance	Preliminary	Final
	(Percent change from preceding quarter)		
Real GDP...	5.2	5.3	5.6
Current-dollar GDP................................	7.8	8.0	8.2
Gross domestic purchases price index....	2.2	2.3	2.1

Corporate Profits

Profits from current production (profits before tax with inventory valuation and capital consumption adjustments) increased $27.3 billion in the second quarter, according to revised estimates. In the first quarter, profits increased $43.1 billion. Current-production cash flow (net cash flow with inventory valuation and capital consumption adjustments) -- the internal funds available to corporations for investment -- increased $35.3 billion in the second quarter, compared with an increase of $37.7 billion in the first.

Domestic profits of financial corporations decreased $5.5 billion in the second quarter, in contrast to an increase of $4.0 billion in the first.

Domestic profits of nonfinancial corporations increased $27.3 billion in the second quarter, compared with an increase of $30.8 billion in the first. In the second quarter, both real gross corporate product and profits per unit of real product increased. The increase in unit profits reflected a larger increase in the prices corporations received than in the unit costs they incurred.

The rest-of-the-world component of profits increased $5.4 billion in the second quarter, compared with an increase of $8.4 billion in the first. 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 second-quarter increase was accounted for by a larger increase in receipts than in payments.

The revised estimate of second-quarter corporate profits from current production is $0.4 billion lower than the preliminary estimate issued last month. Domestic profits of nonfinancial and financial corporations were revised down $2.5 billion and $0.8 billion, respectively. The foreign component of profits (rest-of-the-world profits) was revised up $2.7 billion.

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 financial corporations decreased, and nonfinancial corporations increased. Profit increases for nonfinancial corporations were widespread among major industry groups; the largest increases occurred in "other" nonmanufacturing (which includes services, construction, and mining), in wholesale trade, and in manufacturing.

Profits before tax increased $21.8 billion in the second quarter, compared with an increase of $50.0 billion in the first. 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 current-cost measures used in the national income and product accounts. The capital consumption adjustment decreased $5.9 billion in the second quarter (from $40.6 billion to $34.7 billion), compared with a decrease of $1.0 billion in the first. The inventory valuation adjustment increased $11.4 billion (from -$25.0 billion to -$13.6 billion), in contrast to a decrease of $5.8 billion.

Profits tax liability increased $5.7 billion in the second quarter, compared with an increase of $15.5 billion in the first. Profits after tax increased $16.0 billion, compared with an increase of $34.5 billion. Dividends increased $5.7 billion, compared with an increase of $6.7 billion; undistributed profits increased $10.3 billion, compared with an increase of $27.8 billion.

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(202)	606-5306	Gross domestic product
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Next release -- October 27, 2000, at 8:30 A.M. EDT for:
Gross Domestic Product: Third Quarter 2000 (Advance)

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

	1997	1998	1999	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	I 00	II 00r
Gross domestic product (GDP).	4.4	4.4	4.2	2.0	4.6	4.4	5.9	4.2	2.8	6.5	2.9	3.4	5.6	3.5	2.5	5.7	8.3	4.8	5.6
Personal consumption expenditures...	3.6	4.7	5.3	1.9	2.9	4.5	1.9	6.6	3.3	4.8	5.8	4.3	4.9	5.7	5.6	5.0	5.9	7.6	3.1
Durable goods.....................	6.6	10.6	12.4	-1.5	5.0	10.5	-3.1	23.1	6.3	9.4	13.9	4.1	23.9	8.6	15.0	8.0	13.0	23.6	-5.0
Nondurable goods..................	2.9	4.0	5.6	2.2	4.0	3.0	.7	6.0	.6	4.7	5.8	4.3	5.2	7.8	3.8	4.9	7.4	6.0	3.6
Services..........................	3.3	3.9	3.7	2.5	1.9	4.2	3.5	3.9	4.2	4.0	4.3	4.3	1.3	4.1	4.6	4.5	3.8	5.2	4.6
Gross private domestic investment...	12.1	12.5	6.6	16.5	.7	13.6	24.7	2.3	8.8	33.1	-1.1	8.2	10.2	3.3	.0	15.0	17.9	5.1	21.7
Fixed investment..................	9.6	11.8	9.2	9.6	6.2	8.3	11.7	14.7	4.4	17.4	14.8	5.2	12.1	9.2	8.7	7.8	7.2	16.4	11.2
Nonresidential..................	12.2	13.0	10.1	13.6	10.0	10.9	14.0	19.1	3.9	20.1	15.6	3.5	13.2	9.5	9.6	11.8	9.5	21.0	14.6
Structures....................	9.1	7.2	-1.4	7.5	23.0	6.4	-2.9	16.3	7.0	7.9	14.1	-4.7	3.3	-3.4	-6.2	-6.2	9.7	22.3	4.4
Equipment and software........	13.3	15.0	14.1	15.7	5.9	12.4	20.4	20.0	2.9	24.6	16.1	6.5	16.7	14.1	15.2	18.0	9.5	20.6	17.9
Residential.....................	2.0	8.3	6.4	-1.0	-4.1	.9	5.1	2.1	5.8	9.6	12.6	10.3	8.9	8.2	5.9	-3.1	.5	3.2	1.3
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports...........................	12.3	2.3	2.9	3.3	28.7	7.5	17.6	10.6	-.8	1.0	-3.0	-3.2	15.1	-7.9	5.8	10.2	10.3	6.3	14.3
Goods...........................	14.5	2.2	4.0	7.9	24.3	13.6	21.1	12.5	.2	-.6	-6.7	-.2	16.9	-9.6	7.2	15.9	12.6	6.0	19.0
Services........................	7.0	2.4	.5	-7.4	39.8	-5.8	9.4	6.0	-3.3	5.2	6.4	-10.0	10.8	-3.8	2.8	-2.5	4.6	6.9	3.5
Imports...........................	13.7	11.9	10.7	14.4	6.3	15.3	18.8	17.3	6.4	14.2	13.1	5.5	12.2	4.5	16.2	16.9	10.7	12.0	18.6
Goods...........................	14.2	11.8	12.5	14.9	7.5	14.5	21.5	16.2	6.0	13.1	14.4	4.6	14.4	7.1	19.0	19.0	11.2	11.2	20.0
Services........................	10.9	12.2	1.7	11.8	.0	20.0	5.7	23.1	8.3	20.0	6.7	9.8	2.2	-7.7	2.5	6.3	8.2	16.6	10.6
Government consumption expenditures and gross investment..............	2.4	2.1	3.3	-2.3	2.4	1.1	6.4	2.2	.1	-1.0	7.3	1.4	2.8	3.7	.8	4.8	8.5	-1.1	4.8
Federal...........................	-.4	-.5	2.5	-7.7	-1.4	-4.4	10.4	-1.1	-3.7	-9.1	12.9	-3.2	3.7	-2.2	2.0	6.9	13.2	-14.2	17.2
National defense................	-2.6	-1.7	2.0	-8.1	-2.4	-12.5	10.5	.1	-2.2	-17.7	13.1	5.8	-2.4	-3.1	-2.3	12.3	12.6	-19.8	16.9
Nondefense......................	4.2	1.8	3.4	-6.9	.7	13.8	10.1	-3.3	-6.6	9.1	12.5	-17.6	16.1	-.4	10.2	-2.2	14.4	-3.3	17.8
State and local...................	4.0	3.6	3.8	1.0	4.8	4.4	4.2	4.1	2.3	3.8	4.4	4.0	2.3	7.0	.1	3.7	6.1	6.6	-1.1
Addenda:																			
Final sales of domestic product...	4.0	4.2	4.6	1.0	5.5	3.5	3.9	6.2	2.0	4.1	5.6	2.9	5.9	4.5	4.0	4.5	6.4	6.7	3.9
Gross domestic purchases..........	4.7	5.5	5.2	3.3	2.5	5.3	6.1	5.1	3.6	8.1	4.8	4.4	5.4	4.9	3.8	6.6	8.4	5.6	6.5
Final sales to domestic purchasers......................	4.3	5.4	5.6	2.3	3.3	4.5	4.2	7.0	2.9	5.7	7.5	3.9	5.7	5.9	5.2	5.5	6.6	7.5	4.7
Gross national product (GNP)......	4.3	4.2	4.1	1.7	4.9	3.9	6.1	4.0	2.5	6.7	2.8	2.6	5.9	3.6	2.3	5.5	8.3	5.1	5.6
Disposable personal income........	3.1	4.8	3.2	4.3	1.4	3.0	3.5	3.9	4.9	6.6	4.5	3.6	3.6	2.9	2.8	2.2	4.5	1.9	3.7
Current-dollar measures:																			
GDP.............................	6.5	5.7	5.8	4.0	6.4	7.3	7.9	5.5	4.2	7.6	4.1	5.0	6.8	5.9	3.9	6.7	9.7	8.3	8.2
Final sales of domestic product.	6.1	5.5	6.2	2.9	7.3	6.6	5.9	7.5	3.5	5.3	6.8	4.5	7.0	6.8	5.5	5.7	8.1	10.3	6.4
Gross domestic purchases........	6.4	6.4	6.8	5.0	4.7	7.8	7.1	6.1	5.0	8.1	5.7	5.7	6.7	7.0	5.8	8.3	10.2	9.6	8.7
Final sales to domestic purchasers....................	6.0	6.2	7.3	4.0	5.6	7.0	5.1	8.1	4.3	5.8	8.4	5.1	6.9	7.9	7.4	7.3	8.7	11.6	7.0
GNP.............................	6.3	5.5	5.7	3.6	6.6	6.9	8.1	5.2	4.0	7.8	4.0	4.2	7.1	6.0	3.8	6.5	9.7	8.6	8.1
Disposable personal income......	5.1	5.9	5.0	6.0	4.3	5.5	4.6	5.2	6.3	7.0	5.8	5.1	5.1	4.7	5.1	4.2	6.8	5.5	5.9

r revised
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	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	I 00	II 00r
Percent change at annual rate:																			
Gross domestic product..........	4.4	4.4	4.2	2.0	4.6	4.4	5.9	4.2	2.8	6.5	2.9	3.4	5.6	3.5	2.5	5.7	8.3	4.8	5.6
Percentage points at annual rates:																			
Personal consumption expenditures.	2.39	3.12	3.52	1.25	1.94	3.01	1.32	4.29	2.20	3.24	3.77	2.83	3.29	3.73	3.67	3.43	4.08	5.03	2.14
Durable goods..................	.51	.81	.96	-.12	.39	.78	-.23	1.60	.48	.71	1.02	.32	1.72	.67	1.14	.64	1.04	1.79	-.42
Nondurable goods...............	.58	.79	1.10	.44	.79	.60	.16	1.16	.12	.93	1.10	.84	1.02	1.48	.75	.97	1.47	1.19	.74
Services.......................	1.29	1.53	1.46	.94	.76	1.62	1.40	1.52	1.61	1.60	1.65	1.67	.54	1.58	1.78	1.81	1.58	2.04	1.83
Gross private domestic investment.	1.91	2.06	1.15	2.50	.15	2.06	3.69	.38	1.42	5.04	-.18	1.40	1.75	.60	.01	2.50	3.04	.92	3.66
Fixed investment...............	1.47	1.87	1.53	1.43	.95	1.24	1.76	2.20	.69	2.67	2.31	.86	1.95	1.49	1.43	1.33	1.26	2.68	1.93
Nonresidential...............	1.39	1.54	1.26	1.47	1.12	1.20	1.56	2.12	.47	2.30	1.83	.44	1.58	1.15	1.18	1.47	1.22	2.54	1.87
Structures.................	.26	.22	-.05	.21	.61	.19	-.09	.46	.21	.25	.43	-.16	.11	-.11	-.20	-.19	.29	.63	.14
Equipment and software......	1.13	1.32	1.30	1.27	.51	1.01	1.65	1.65	.26	2.05	1.40	.60	1.47	1.26	1.38	1.66	.94	1.91	1.73
Residential..................	.08	.33	.27	-.04	-.17	.04	.20	.09	.22	.37	.48	.41	.37	.34	.25	-.13	.03	.14	.06
Change in private inventories...	.44	.20	-.37	1.07	-.80	.82	1.93	-1.82	.73	2.37	-2.50	.55	-.20	-.89	-1.42	1.17	1.78	-1.76	1.73
Net exports of goods and services.	-.29	-1.20	-1.03	-1.31	2.10	-.92	-.27	-.84	-.88	-1.61	-1.91	-1.04	.05	-1.44	-1.35	-1.08	-.37	-.94	-1.00
Exports........................	1.35	.26	.32	.36	2.86	.84	1.90	1.19	-.10	.13	-.34	-.35	1.54	-.89	.60	1.05	1.09	.67	1.48
Goods........................	1.12	.18	.30	.61	1.75	1.04	1.59	.99	.02	-.05	-.55	-.01	1.21	-.76	.51	1.13	.94	.46	1.37
Services.....................	.23	.08	.02	-.25	1.12	-.20	.31	.20	-.11	.17	.21	-.34	.33	-.13	.08	-.08	.15	.21	.11
Imports........................	-1.64	-1.46	-1.35	-1.66	-.76	-1.76	-2.17	-2.03	-.79	-1.73	-1.57	-.68	-1.49	-.55	-1.95	-2.13	-1.45	-1.61	-2.48
Goods........................	-1.43	-1.21	-1.32	-1.44	-.76	-1.39	-2.05	-1.60	-.62	-1.35	-1.43	-.48	-1.44	-.72	-1.89	-1.99	-1.28	-1.28	-2.26
Services.....................	-.21	-.24	-.04	-.22	.00	-.37	-.11	-.43	-.17	-.39	-.14	-.20	-.05	.17	-.05	-.13	-.17	-.33	-.22
Government consumption expenditures and gross investment	.43	.38	.59	-.43	.45	.21	1.14	.40	.03	-.15	1.24	.25	.50	.64	.13	.84	1.50	-.18	.85
Federal........................	-.03	-.03	.16	-.54	-.09	-.29	.66	-.07	-.24	-.60	.75	-.20	.23	-.13	.12	.41	.79	-.93	.97
National defense.............	-.12	-.07	.08	-.38	-.10	-.58	.44	.01	-.09	-.79	.49	.23	-.09	-.12	-.09	.46	.48	-.86	.60
Nondefense...................	.09	.04	.08	-.16	.02	.29	.22	-.07	-.15	.20	.26	-.42	.32	-.01	.21	-.05	.30	-.07	.37
State and local................	.45	.41	.43	.11	.54	.50	.48	.46	.27	.44	.49	.45	.27	.78	.01	.43	.71	.75	-.12

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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								
		Seasonally adjusted at annual rates						Seasonally adjusted at annual rates					Change from preceding period		
	1999	II 99	III 99	IV 99	I 00	II 00r	1999	II 99	III 99	IV 99	I 00	II 00r	1999	I 00	II 00r
Gross domestic product (GDP)...	9,299.2	9,191.5	9,340.9	9,559.7	9,752.7	9,945.7	8,875.8	8,783.2	8,905.8	9,084.1	9,191.8	9,318.9	360.1	107.7	127.1
Personal consumption expenditures.	6,268.7	6,213.2	6,319.9	6,446.2	6,621.7	6,706.3	5,978.8	5,940.2	6,013.8	6,101.0	6,213.5	6,260.6	300.1	112.5	47.1
Durable goods...................	761.3	756.3	767.2	787.6	826.3	814.3	817.8	810.5	826.2	851.8	898.2	886.7	90.5	46.4	-11.5
Motor vehicles and parts......	320.7	321.8	323.2	330.3	349.3	335.5	323.0	325.3	324.9	330.9	351.8	335.9	31.3	20.9	-15.9
Furniture and household equipment....................	288.5	284.7	291.0	298.8	309.7	311.1	338.7	331.7	343.9	358.2	374.1	379.3	44.3	15.9	5.2
Other.........................	152.0	149.8	153.0	158.5	167.3	167.7	157.3	154.1	158.9	164.9	174.0	175.0	15.8	9.1	1.0
Nondurable goods................	1,845.5	1,825.3	1,860.0	1,910.2	1,963.9	1,997.6	1,779.4	1,765.0	1,786.1	1,818.1	1,844.8	1,861.1	94.6	26.7	16.3
Food..........................	897.8	886.6	900.4	926.1	938.4	948.3	845.9	838.0	846.7	866.0	872.2	876.5	33.1	6.2	4.3
Clothing and shoes............	307.0	306.1	308.7	311.9	323.1	325.6	318.5	316.5	322.1	322.1	337.7	342.3	26.3	15.6	4.6
Gasoline, fuel oil, and other energy goods...........	142.7	141.3	148.5	157.6	172.9	182.0	149.6	150.0	149.6	151.5	145.8	147.5	4.5	-5.7	1.7
Gasoline and oil............	128.3	127.3	133.4	142.0	154.5	163.3	134.2	134.3	133.6	136.2	131.2	132.2	3.0	-5.0	1.0
Fuel oil and coal...........	14.4	14.0	15.1	15.6	18.5	18.7	15.5	15.7	16.0	15.3	14.7	15.3	1.5	-.6	.6
Other.........................	498.0	491.3	502.4	514.6	529.5	541.7	466.0	461.3	468.5	478.7	490.6	496.5	31.1	11.9	5.9
Services........................	3,661.9	3,631.5	3,692.7	3,748.5	3,831.6	3,894.4	3,390.8	3,373.4	3,411.1	3,443.0	3,487.2	3,526.7	121.4	44.2	39.5
Housing.......................	906.2	900.8	911.6	923.5	936.7	950.0	828.3	825.7	830.7	836.5	841.4	847.0	20.6	4.9	5.6
Household operation...........	360.2	357.2	366.7	363.0	369.0	380.6	358.0	355.9	364.7	359.3	364.7	374.8	15.0	5.4	10.1
Electricity and gas.........	128.9	127.4	133.7	126.7	129.5	138.4	130.9	130.2	135.5	127.7	130.0	136.5	.9	2.3	6.5
Other household operation...	231.3	229.7	232.9	236.3	239.5	242.2	226.9	225.6	229.1	231.2	234.4	238.1	13.9	3.2	3.7
Transportation................	256.5	254.7	258.1	262.3	267.4	272.8	241.2	239.7	242.7	245.0	247.5	249.9	8.1	2.5	2.4
Medical care..................	943.6	935.9	950.0	964.0	979.3	989.6	881.7	878.1	885.6	892.8	897.4	903.8	21.9	4.6	6.4
Recreation....................	237.1	234.8	240.5	244.5	253.0	260.7	217.8	216.3	220.1	222.2	227.3	232.2	11.0	5.1	4.9
Other.........................	958.4	948.0	965.8	991.2	1,026.3	1,040.8	863.1	857.1	867.0	886.1	907.4	918.0	44.5	21.3	10.6
Gross private domestic investment.	1,650.1	1,607.9	1,659.1	1,723.7	1,755.7	1,852.6	1,669.7	1,623.1	1,680.8	1,751.6	1,773.6	1,863.0	102.9	22.0	89.4
Fixed investment................	1,606.8	1,593.4	1,622.4	1,651.0	1,725.8	1,780.5	1,621.4	1,607.1	1,637.8	1,666.6	1,730.9	1,777.6	136.1	64.3	46.7
Nonresidential................	1,203.1	1,188.0	1,216.8	1,242.2	1,308.5	1,359.2	1,255.3	1,237.5	1,272.5	1,301.8	1,365.3	1,412.5	115.0	63.5	47.2
Structures..................	285.6	283.7	281.2	290.4	308.9	315.1	259.2	258.7	254.6	260.6	274.0	277.0	-3.8	13.4	3.0
Nonresidential buildings, including farm...........	208.5	207.7	204.7	208.7	224.5	229.3	187.4	187.7	183.2	185.1	196.5	199.5	-1.7	11.4	3.0
Utilities.................	45.0	44.5	45.1	45.8	47.1	45.4	43.5	43.2	43.6	44.0	44.9	42.8	.5	.9	-2.1
Mining exploration, shafts, and wells........	24.3	23.2	23.8	27.8	29.8	33.2	21.5	20.6	21.3	24.6	26.1	28.4	-2.9	1.5	2.3
Other structures..........	7.8	8.4	7.6	8.1	7.5	7.1	7.3	7.9	7.1	7.5	6.9	6.5	.6	-.6	-.4
Equipment and software......	917.4	904.3	935.6	951.8	999.6	1,044.1	1,003.1	985.0	1,026.6	1,050.1	1,100.4	1,146.6	124.1	50.3	46.2
Information processing equipment and software...	433.0	423.6	445.5	461.4	495.3	527.5	542.2	526.9	561.1	587.9	629.4	669.1	110.6	41.5	39.7

Computers and peripheral equipment...	94.3	92.8	97.6	98.9	104.3	113.6	217.3	208.5	230.9	243.8	264.1	297.3	68.0	20.3	33.2
Software................	180.1	173.3	184.7	196.8	210.5	224.5	188.0	181.1	192.5	205.3	215.0	224.5	37.0	9.7	9.5
Other...................	158.6	157.5	163.2	165.7	180.6	189.3	163.1	161.3	168.1	171.6	187.3	196.6	22.4	15.7	9.3
Industrial equipment......	150.7	148.3	151.8	156.3	162.7	168.0	147.8	145.7	148.9	152.8	158.9	164.0	.9	6.1	5.1
Transportation equipment..	193.5	191.6	200.3	196.5	198.7	201.6	191.8	189.0	199.1	195.9	197.3	199.2	23.8	1.4	1.9
Other.....................	140.2	140.8	137.9	137.6	142.9	147.1	135.6	136.2	133.3	132.8	138.0	141.4	-1.1	5.2	3.4

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								
		Seasonally adjusted at annual rates						Seasonally adjusted at annual rates					Change from preceding period		
	1999	II 99	III 99	IV 99	I 00	II 00r	1999	II 99	III 99	IV 99	I 00	II 00r	1999	I 00	II 00r
Residential...................	403.8	405.4	405.6	408.8	417.3	421.3	368.3	370.9	368.0	368.5	371.4	372.6	22.2	2.9	1.2
Structures.................	394.9	396.5	396.6	399.6	407.8	411.7	359.2	361.9	358.8	359.2	361.8	362.9	21.5	2.6	1.1
Single family............	207.2	207.2	206.1	211.5	222.8	220.6	187.6	188.5	185.6	188.8	195.8	193.5	11.7	7.0	-2.3
Multifamily..............	27.3	27.1	27.5	27.3	28.7	28.6	23.2	23.1	23.3	23.0	23.8	23.6	1.5	.8	-.2
Other....................	160.4	162.3	163.1	160.9	156.3	162.5	148.5	150.4	150.1	147.5	142.0	145.7	8.3	-5.5	3.7
Equipment..................	8.9	8.8	9.0	9.2	9.5	9.6	9.1	9.0	9.2	9.3	9.7	9.7	.8	.4	.0
Change in private inventories...	43.3	14.5	36.7	72.7	29.9	72.0	45.3	13.1	39.1	80.9	36.6	78.6	-34.9	-44.3	42.0
Farm.......................	-.2	1.2	-5.3	.9	-2.5	-.1	.0	-1.1	-5.0	7.9	3.6	6.2	.0	-4.3	2.6
Nonfarm....................	43.5	13.4	42.0	71.8	32.4	72.2	44.9	14.1	43.5	73.0	33.0	72.3	-33.8	-40.0	39.3
Manufacturing..............	.2	-9.0	3.4	7.4	9.9	16.9	.1	-9.5	3.5	7.6	10.3	17.6	-25.5	2.7	7.3
Wholesale trade............	16.7	14.4	21.9	17.9	21.0	32.1	17.4	15.1	23.0	18.5	21.5	32.5	-5.2	3.0	11.0
Retail trade...............	21.0	4.1	15.8	42.4	-4.5	22.1	20.8	4.1	15.7	41.7	-4.4	21.5	6.0	-46.1	25.9
Other......................	5.6	3.8	.9	4.1	6.1	1.1	6.1	4.2	1.1	4.2	6.1	.9	-9.9	1.9	-5.2
Net exports of goods and services.	-254.0	-240.4	-280.5	-299.1	-335.2	-355.4	-322.4	-314.6	-342.6	-352.5	-376.8	-403.4	-101.4	-24.3	-26.6
Exports.........................	990.2	973.0	999.5	1,031.0	1,051.9	1,092.9	1,033.0	1,017.6	1,042.6	1,068.4	1,084.8	1,121.8	29.4	16.4	37.0
Goods.........................	699.2	682.1	708.9	734.6	747.5	783.6	752.2	735.7	763.4	786.5	798.1	833.5	28.6	11.6	35.4
Foods, feeds, and beverages.	45.5	45.1	47.8	46.3	47.1	47.3	56.6	55.7	59.8	58.4	59.4	58.9	1.5	1.0	-.5
Industrial supplies and materials.................	141.8	137.5	143.0	153.1	157.6	163.3	152.8	150.7	153.1	160.4	161.7	165.4	1.3	1.3	3.7
Capital goods, except automotive................	311.8	302.9	317.8	325.3	326.3	356.9	342.6	332.2	350.6	358.4	361.2	395.5	18.1	2.8	34.3
Automotive vehicles, engines, and parts.........	75.8	75.1	77.4	77.5	80.3	80.1	74.6	74.1	76.2	76.0	78.6	78.2	2.1	2.6	-.4
Consumer goods, except automotive................	80.8	79.5	80.7	83.6	87.3	88.5	80.4	79.2	80.4	83.1	86.6	87.8	1.7	3.5	1.2
Other.......................	43.6	42.0	42.2	48.8	49.0	47.5	45.6	44.1	44.3	50.6	50.7	49.0	4.0	.1	-1.7
Services......................	291.0	290.9	290.7	296.4	304.4	309.2	281.7	282.3	280.5	283.7	288.5	291.0	1.4	4.8	2.5
Imports.........................	1,244.2	1,213.4	1,280.0	1,330.1	1,387.1	1,448.3	1,355.3	1,332.2	1,385.2	1,420.9	1,461.7	1,525.2	130.7	40.8	63.5
Goods.........................	1,048.6	1,020.4	1,081.7	1,127.3	1,176.1	1,233.9	1,161.1	1,139.9	1,190.5	1,222.5	1,255.3	1,313.9	129.1	32.8	58.6
Foods, feeds, and beverages.	43.6	43.6	44.0	44.6	44.6	45.6	46.1	45.9	47.1	47.4	47.3	48.8	3.9	-.1	1.5
Industrial supplies and materials, except petroleum and products.....	148.6	143.9	151.7	159.4	165.2	168.6	157.3	154.7	159.2	164.7	166.7	165.4	7.2	2.0	-1.3
Petroleum and products......	67.8	63.8	79.6	85.7	108.0	117.1	81.5	85.4	84.1	76.5	81.7	88.2	.1	5.2	6.5
Capital goods, except automotive................	297.1	291.9	302.6	314.7	324.3	348.5	378.2	370.1	389.2	406.0	419.9	453.6	49.9	13.9	33.7
Automotive vehicles, engines, and parts.........	179.4	174.6	186.8	188.0	193.3	195.4	177.6	173.0	184.7	185.7	190.6	192.0	29.0	4.9	1.4
Consumer goods, except automotive................	239.6	233.2	243.7	253.1	260.6	276.6	247.6	241.2	252.3	261.8	270.5	288.2	25.3	8.7	17.7
Other.......................	72.5	69.3	73.3	81.8	80.0	82.1	73.1	70.0	73.9	82.2	80.2	82.2	12.2	-2.0	2.0
Services......................	195.6	193.0	198.3	202.8	211.0	214.4	195.9	193.7	196.7	200.6	208.4	213.7	3.3	7.8	5.3

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								
		Seasonally adjusted at annual rates						Seasonally adjusted at annual rates					Change from preceding period		
	1999	II 99	III 99	IV 99	I 00	II 00r	1999	II 99	III 99	IV 99	I 00	II 00r	1999	I 00	II 00r
Government consumption expenditures and gross investment................	1,634.4	1,610.9	1,642.4	1,688.8	1,710.4	1,742.2	1,536.1	1,519.9	1,537.8	1,569.5	1,565.1	1,583.7	49.7	-4.4	18.6
Federal.........................	568.6	558.3	570.4	591.6	580.1	604.5	540.1	532.1	541.0	558.1	537.1	558.8	13.2	-21.0	21.7
National defense..............	365.0	355.3	367.5	380.8	366.6	381.9	348.5	340.3	350.4	360.9	341.5	355.1	6.8	-19.4	13.6
Consumption expenditures....	311.2	302.2	312.2	324.7	311.2	325.7	293.8	286.4	294.1	304.0	285.7	298.4	3.1	-18.3	12.7
Gross investment............	53.8	53.1	55.4	56.1	55.4	56.2	55.0	54.3	56.6	57.2	56.3	57.0	4.0	-.9	.7
Nondefense....................	203.5	203.0	202.8	210.7	213.5	222.6	191.5	191.6	190.5	197.1	195.4	203.6	6.3	-1.7	8.2
Consumption expenditures....	159.6	158.0	159.1	162.3	167.5	173.3	147.5	146.6	146.8	148.9	150.0	155.4	.3	1.1	5.4
Gross investment............	44.0	45.0	43.7	48.5	46.0	49.3	44.7	45.7	44.4	49.1	46.0	49.0	6.5	-3.1	3.0
State and local.................	1,065.8	1,052.6	1,072.1	1,097.3	1,130.4	1,137.7	995.6	987.5	996.4	1,011.2	1,027.4	1,024.6	36.4	16.2	-2.8
Consumption expenditures....	855.0	847.2	863.1	877.4	897.5	911.3	794.6	791.2	797.6	803.7	809.8	815.1	22.0	6.1	5.3
Gross investment............	210.9	205.4	209.0	219.8	232.9	226.4	201.2	196.4	199.0	207.9	218.2	209.8	14.5	10.3	-8.4
Residual..........................	.....	.....	.....	.....	.....	.....	-43.1	-36.3	-50.2	-58.1	-70.7	-89.4	-32.0	-12.6	-18.7
Addenda:															
Final sales of domestic product.	9,255.9	9,177.0	9,304.2	9,486.9	9,722.8	9,873.7	8,826.9	8,764.9	8,861.8	9,000.5	9,148.0	9,235.3	391.7	147.5	87.3
Gross domestic purchases........	9,553.2	9,432.0	9,621.4	9,858.8	10,087.9	10,301.1	9,179.1	9,079.6	9,226.7	9,414.1	9,543.6	9,694.3	451.2	129.5	150.7
Final sales to domestic purchasers....................	9,509.9	9,417.4	9,584.7	9,786.1	10,058.0	10,229.1	9,130.3	9,061.5	9,182.8	9,330.4	9,499.9	9,610.5	483.1	169.5	110.6
Gross domestic product..........	9,299.2	9,191.5	9,340.9	9,559.7	9,752.7	9,945.7	8,875.8	8,783.2	8,905.8	9,084.1	9,191.8	9,318.9	360.1	107.7	127.1
Plus: Income receipts from the rest of the world..........	305.9	295.9	314.4	331.2	350.9	375.4	294.1	285.4	301.9	316.2	332.0	353.2	15.4	15.8	21.2
Less: Income payments to the rest of the world..........	316.9	305.6	328.0	344.6	358.6	383.7	301.5	291.8	312.0	325.0	335.8	357.9	22.2	10.8	22.1
Equals: Gross national product..	9,288.2	9,181.8	9,327.3	9,546.3	9,745.0	9,937.4	8,868.3	8,776.7	8,895.4	9,075.0	9,187.7	9,313.7	353.2	112.7	126.0
Net domestic product...........	8,138.1	8,042.7	8,159.1	8,371.2	8,537.3	8,701.4	7,709.0	7,632.0	7,719.3	7,884.1	7,966.4	8,067.4	273.6	82.3	101.0

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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	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	I 00	II 00r
Gross domestic product (GDP).	1.9	1.3	1.5	2.0	1.6	2.9	1.9	1.2	1.4	1.0	1.1	1.5	1.1	2.2	1.4	1.1	1.6	3.3	2.4
Personal consumption expenditures...	1.9	1.1	1.8	1.6	2.8	2.4	1.1	1.2	1.3	.4	1.2	1.4	1.5	1.7	2.3	1.9	2.2	3.5	2.1
Durable goods.....................	-2.3	-2.4	-2.4	-1.4	-1.8	-1.3	-3.6	-3.3	-2.5	-1.6	-1.9	-2.1	-3.9	-2.4	-1.9	-1.9	-1.8	-2.0	-.6
Nondurable goods..................	1.3	.0	2.3	.2	3.6	1.6	-.6	.5	.9	-1.3	-.3	1.2	1.2	1.8	5.0	2.8	3.6	5.4	3.3
Services..........................	3.1	2.3	2.4	3.0	3.3	3.7	3.0	2.5	2.4	1.6	2.7	2.3	2.7	2.5	1.8	2.3	2.3	3.7	2.0
Gross private domestic investment...	-.2	-.9	-.1	1.1	-.3	-.3	-.6	.0	-.3	-1.9	-1.2	-.5	-.3	.8	-.2	-.6	.0	2.3	1.8
Fixed investment..................	-.1	-.8	-.1	1.0	-.1	-.2	-.4	.1	-.3	-1.6	-1.2	-.4	-.3	.7	.0	-.3	.0	2.6	1.9
Nonresidential..................	-1.0	-1.9	-1.3	-.2	-.8	-1.1	-1.2	-.9	-1.5	-2.6	-2.4	-1.8	-1.6	-.5	-1.4	-1.5	-.8	1.8	1.6
Structures....................	4.2	3.3	2.3	4.2	3.4	4.8	4.4	5.2	4.4	3.1	2.8	1.4	2.0	2.9	1.5	2.9	3.6	4.7	3.7
Equipment and software........	-2.7	-3.6	-2.5	-1.7	-2.2	-3.0	-3.0	-2.8	-3.5	-4.5	-4.2	-2.8	-2.8	-1.6	-2.4	-2.9	-2.1	.9	1.0
Residential.....................	2.7	2.8	3.8	4.4	2.0	2.5	2.2	2.9	3.6	1.6	2.9	3.7	3.7	4.3	4.4	3.4	2.6	5.2	2.6
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports...........................	-1.5	-2.2	-.4	-2.8	-3.8	-.8	.3	-1.1	-1.7	-3.9	-1.9	-3.0	-1.4	-.4	.9	1.1	2.7	1.9	1.9
Goods...........................	-2.7	-3.1	-1.4	-4.9	-6.5	-.8	-1.1	-1.3	-2.7	-4.6	-3.0	-4.2	-2.3	-1.4	-.5	.6	2.4	1.1	1.5
Services........................	1.4	-.1	1.9	2.6	3.0	-.6	3.7	-.5	.8	-2.2	.7	-.1	.8	1.9	4.2	2.2	3.4	4.0	2.9
Imports...........................	-3.6	-5.4	.6	-4.4	.6	-4.5	-7.3	-2.5	-2.5	-10.7	-4.1	-4.9	-.2	-2.1	5.5	6.0	5.3	5.6	.2
Goods...........................	-4.1	-6.0	.2	-5.5	.2	-4.9	-8.8	-2.1	-2.6	-11.0	-5.7	-5.7	-1.1	-2.4	5.1	6.2	6.1	6.6	.9
Services........................	-.6	-2.3	2.9	1.5	2.5	-2.8	.5	-4.5	-2.2	-8.8	4.1	-.9	4.7	-.7	7.5	4.9	1.1	.4	-3.6
Government consumption expenditures																			

and gross investment...............	2.2	1.4	2.6	2.5	1.9	4.6	1.2	1.0	2.6	.8	1.1	1.6	1.6	3.6	3.2	3.1	3.0	6.4	2.7
Federal...........................	1.6	1.0	2.6	1.9	1.7	4.3	.7	-.5	2.0	1.4	.4	.6	1.2	6.9	1.1	1.9	2.2	7.7	.6
National defense................	1.4	.8	2.5	2.2	1.7	3.6	-.2	-.4	1.9	1.2	.0	.9	1.1	6.5	1.1	2.0	2.4	7.1	.8
Nondefense......................	2.1	1.3	2.8	1.4	1.6	5.9	2.5	-.6	2.3	1.7	1.3	.1	1.5	7.7	1.0	1.8	1.9	8.9	.4
State and local...................	2.6	1.7	2.7	2.8	2.1	4.8	1.4	1.8	3.0	.5	1.4	2.2	1.8	1.9	4.3	3.8	3.5	5.7	3.8
Addenda:																			
Final sales of domestic product...	2.0	1.3	1.5	1.9	1.7	2.9	1.9	1.2	1.4	1.1	1.1	1.5	1.1	2.2	1.5	1.1	1.6	3.4	2.4
Gross domestic purchases..........	1.6	.8	1.6	1.7	2.1	2.4	.8	1.0	1.3	.1	.8	1.1	1.2	1.9	2.0	1.7	1.9	3.8	2.1
Final sales to domestic purchasers......................	1.7	.8	1.6	1.7	2.2	2.4	.9	1.0	1.3	.1	.8	1.2	1.2	1.9	2.0	1.7	2.0	3.8	2.1
Gross national product (GNP)......	1.9	1.2	1.5	1.9	1.6	2.9	1.8	1.2	1.4	1.0	1.1	1.5	1.1	2.2	1.5	1.1	1.5	3.4	2.4
Implicit price deflators:																			
GDP............................	1.9	1.3	1.5	1.9	1.7	2.9	1.9	1.2	1.4	1.0	1.1	1.5	1.1	2.3	1.4	.9	1.3	3.3	2.4
Gross domestic purchases........	1.6	.8	1.6	1.7	2.1	2.3	.9	1.0	1.3	.0	.8	1.2	1.2	2.0	1.9	1.5	1.7	3.8	2.1
GNP............................	1.9	1.2	1.5	1.9	1.6	2.8	1.8	1.2	1.4	1.0	1.1	1.5	1.1	2.3	1.4	.9	1.3	3.4	2.4

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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				
	1997	1998	1999	II 99	III 99	IV 99	I 00	II 00r
Gross domestic product:								
Chain-type quantity index........	104.43	108.99	113.60	112.42	113.98	116.27	117.65	119.27
Chain-type price index...........	101.95	103.23	104.77	104.63	104.90	105.31	106.17	106.80
Implicit price deflator..........	101.95	103.22	104.77	104.65	104.89	105.24	106.10	106.73
Personal consumption expenditures:								
Chain-type quantity index................	103.56	108.42	114.15	113.42	114.82	116.49	118.63	119.54
Chain-type price index...................	101.94	103.03	104.85	104.60	105.10	105.67	106.58	107.13
Durable goods:								
Chain-type quantity index..............	106.63	117.97	132.65	131.47	134.01	138.17	145.70	143.83
Chain-type price index.................	97.75	95.42	93.09	93.30	92.86	92.44	91.98	91.83
Nondurable goods:								
Chain-type quantity index..............	102.91	107.04	113.05	112.13	113.47	115.50	117.20	118.24
Chain-type price index.................	101.34	101.35	103.71	103.43	104.15	105.09	106.48	107.35
Services:								
Chain-type quantity index..............	103.28	107.30	111.29	110.71	111.95	113.00	114.45	115.75
Chain-type price index.................	103.12	105.50	107.99	107.66	108.26	108.88	109.88	110.43
Private fixed investment:								
Chain-type quantity index................	109.56	122.48	133.70	132.53	135.05	137.43	142.73	146.59
Chain-type price index...................	99.93	99.17	99.10	99.14	99.06	99.07	99.71	100.17
Nonresidential:								
Chain-type quantity index..............	112.22	126.78	139.56	137.59	141.47	144.73	151.79	157.04
Chain-type price index.................	99.02	97.13	95.84	95.99	95.62	95.42	95.84	96.23
Residential:								
Chain-type quantity index..............	102.04	110.47	117.56	118.41	117.48	117.63	118.56	118.93
Chain-type price index.................	102.68	105.59	109.64	109.28	110.21	110.94	112.36	113.08
Exports of goods and services:								
Chain-type quantity index................	112.27	114.80	118.17	116.41	119.27	122.22	124.10	128.33
Chain-type price index...................	98.47	96.26	95.86	95.62	95.88	96.51	96.98	97.43
Imports of goods and services:								
Chain-type quantity index................	113.67	127.15	140.72	138.32	143.82	147.53	151.76	158.36
Chain-type price index...................	96.44	91.26	91.80	91.13	92.47	93.68	94.97	95.03
Government consumption expenditures and gross investment:								
Chain-type quantity index................	102.35	104.53	108.03	106.89	108.14	110.38	110.07	111.37
Chain-type price index...................	102.23	103.67	106.41	106.00	106.82	107.62	109.30	110.02
Federal:								
Chain-type quantity index..............	99.62	99.12	101.61	100.09	101.77	104.98	101.04	105.13
Chain-type price index.................	101.63	102.60	105.27	104.95	105.45	106.02	108.01	108.18
State and local:								
Chain-type quantity index..............	103.98	107.74	111.82	110.91	111.91	113.57	115.40	115.07
Chain-type price index.................	102.58	104.28	107.06	106.61	107.60	108.52	110.03	111.05
Addenda:								
Final sales of domestic product:								
Chain-type quantity index..............	104.01	108.38	113.41	112.61	113.86	115.64	117.54	118.66
Chain-type price index.................	101.98	103.30	104.86	104.71	105.00	105.41	106.29	106.92
Implicit price deflator................	101.98	103.30	104.86	104.70	104.99	105.40	106.28	106.91
Gross domestic purchases:								
Chain-type quantity index..............	104.68	110.45	116.16	114.90	116.76	119.13	120.77	122.68
Chain-type price index.................	101.64	102.45	104.08	103.86	104.30	104.80	105.78	106.33
Implicit price deflator................	101.64	102.45	104.08	103.88	104.28	104.72	105.70	106.26
Final sales to domestic purchasers:								
Chain-type quantity index..............	104.26	109.85	115.98	115.11	116.65	118.52	120.68	122.08
Chain-type price index.................	101.68	102.52	104.16	103.94	104.39	104.89	105.88	106.45
Implicit price deflator................	101.68	102.51	104.16	103.93	104.38	104.88	105.87	106.44
Gross national product:								
Chain-type quantity index..............	104.30	108.73	113.24	112.07	113.59	115.88	117.32	118.93
Chain-type price index.................	101.93	103.19	104.74	104.59	104.87	105.27	106.14	106.77
Implicit price deflator................	101.93	103.19	104.73	104.62	104.86	105.19	106.07	106.70

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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	4.4	4.4	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	3.6	4.7	5.3
Durable goods........................	14.6	9.9	9.1	1.7	5.8	2.1	-.9	-6.6	5.3	8.2	7.6	4.6	5.6	6.6	10.6	12.4
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	5.6
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	3.3	3.9	3.7
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	12.1	12.5	6.6
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	9.6	11.8	9.2
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	12.2	13.0	10.1
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	9.1	7.2	-1.4
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	13.3	15.0	14.1
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	2.0	8.3	6.4
Change in private inventories........	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services......	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports..............................	8.4	2.7	7.4	11.2	16.1	11.8	8.7	6.5	6.2	3.3	8.9	10.3	8.2	12.3	2.3	2.9
Goods..............................	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	2.2	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	7.0	2.4	.5
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	11.9	10.7
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	11.8	12.5
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	10.9	12.2	1.7
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	2.4	2.1	3.3
Federal..............................	3.1	7.6	5.5	3.7	-1.8	1.3	2.0	-.3	-1.6	-3.9	-3.6	-2.7	-.9	-.4	-.5	2.5
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	-2.6	-1.7	2.0
Nondefense.........................	-1.6	5.4	3.1	.5	-5.2	8.4	8.3	1.8	7.1	-.3	-1.0	-.5	.0	4.2	1.8	3.4
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	4.0	3.6	3.8
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	4.0	4.2	4.6
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	4.7	5.5	5.2
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	4.3	5.4	5.6
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	4.3	4.2	4.1
Real disposable personal income......	7.7	3.3	3.2	2.1	4.4	2.6	2.2	.4	3.1	1.4	2.6	2.6	2.5	3.1	4.8	3.2
Gross domestic purchases price index...............................	3.5	2.9	2.3	3.3	3.4	3.8	4.1	3.4	2.5	2.3	2.0	2.2	1.8	1.6	.8	1.6
GDP price index......................	3.7	3.2	2.2	3.0	3.4	3.8	3.9	3.6	2.4	2.4	2.1	2.2	1.9	1.9	1.3	1.5
Personal consumption expenditures price index.........................	3.7	3.5	2.4	3.8	3.9	4.4	4.6	3.8	3.1	2.4	2.0	2.3	2.1	1.9	1.1	1.8

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

	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	I 00	II 00r
Gross domestic product (GDP)....	3.7	4.1	4.4	4.2	4.8	4.3	4.8	4.1	3.9	4.6	3.9	3.8	4.3	5.0	5.3	6.1
Personal consumption expenditures......	3.0	3.1	3.4	2.8	4.0	4.1	4.1	5.1	4.6	5.0	5.2	5.1	5.3	5.6	6.0	5.4
Durable goods........................	4.6	5.0	6.6	2.6	8.5	8.8	8.6	13.0	8.4	12.6	12.4	12.7	13.7	11.1	14.8	9.4
Nondurable goods.....................	3.1	3.2	3.3	2.4	3.4	2.5	2.9	4.2	3.8	5.0	5.8	5.3	5.4	5.9	5.5	5.4
Services.............................	2.7	2.7	2.8	3.0	3.4	3.9	3.9	4.1	4.2	3.4	3.5	3.5	3.6	4.2	4.5	4.5
Gross private domestic investment......	14.5	11.4	13.1	13.6	9.9	12.1	16.6	10.0	11.6	11.9	5.1	5.3	7.0	8.8	9.3	14.8
Fixed investment.....................	11.2	10.4	9.5	8.9	10.2	9.7	11.9	12.7	10.3	12.3	10.3	8.8	9.4	8.2	10.0	10.6
Nonresidential.....................	11.9	12.1	11.5	12.1	13.4	11.8	14.1	14.5	10.5	12.9	10.4	8.9	11.0	10.1	12.9	14.1
Structures.......................	6.9	12.8	11.7	8.1	10.3	6.5	6.8	11.2	5.8	4.9	2.1	-2.8	-3.2	-1.7	4.2	7.1
Equipment and software...........	13.7	11.8	11.4	13.5	14.5	13.7	16.6	15.6	12.2	15.8	13.3	13.1	16.0	14.1	15.7	16.4
Residential........................	9.3	5.6	3.7	.2	1.0	3.5	5.6	7.4	9.5	10.3	10.0	8.3	4.9	2.8	1.6	.4
Change in private inventories........	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services......	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports..............................	5.5	9.8	11.1	13.9	15.8	8.5	6.8	1.8	-1.5	2.2	-.1	2.1	5.4	4.3	8.1	10.2
Goods..............................	7.0	10.1	12.3	16.6	17.8	11.6	7.9	1.1	-1.9	2.0	-.4	3.1	7.0	6.1	10.4	13.3
Services...........................	1.8	8.9	8.4	7.5	11.2	1.4	4.2	3.5	-.7	2.8	.5	-.3	1.7	.2	2.9	3.1
Imports..............................	10.5	11.2	12.3	13.6	14.3	14.3	14.1	12.7	9.7	11.2	8.8	9.5	12.4	12.0	13.9	14.5
Goods..............................	11.2	12.3	13.0	14.5	14.8	14.4	14.1	12.4	9.4	11.5	10.0	11.1	14.8	13.9	15.0	15.3
Services...........................	6.9	5.3	8.7	9.1	11.8	14.0	14.0	14.3	11.1	9.5	2.5	1.5	.7	2.1	8.3	10.3
Government consumption expenditures and gross investment..................	.8	2.7	2.1	1.9	3.0	2.4	1.9	2.1	1.9	2.6	3.8	2.2	3.0	4.4	3.2	4.2
Federal..............................	-2.0	2.0	-1.4	-1.0	.7	.1	-1.1	-.6	-1.1	.8	2.6	.1	2.5	4.8	1.4	5.0
National defense...................	-2.2	.8	-4.1	-3.5	-1.4	-1.4	-2.8	-2.3	-.9	-1.0	3.1	-.6	.9	4.6	-.3	4.3
Nondefense.........................	-1.7	4.5	4.3	4.1	5.1	3.1	2.1	2.6	-1.4	4.1	1.7	1.2	5.7	5.3	4.5	6.3
State and local......................	2.5	3.0	4.2	3.6	4.4	3.7	3.6	3.6	3.6	3.6	4.4	3.3	3.2	4.2	4.1	3.8
Addenda:																
Final sales of domestic product......	3.2	3.9	3.9	3.5	4.8	3.9	4.1	4.5	3.7	4.6	4.7	4.3	4.7	4.8	5.4	5.4
Gross domestic purchases............	4.3	4.3	4.6	4.3	4.7	5.0	5.7	5.4	5.2	5.7	4.9	4.6	5.2	5.9	6.1	6.8
Final sales to domestic purchasers...	3.8	4.1	4.1	3.6	4.7	4.6	4.9	5.8	5.0	5.7	5.8	5.2	5.6	5.8	6.2	6.1
Gross national product..............	3.7	4.0	4.2	4.2	4.7	4.1	4.8	4.0	3.7	4.5	3.7	3.6	4.3	4.9	5.3	6.1
Real disposable personal income......	2.9	2.6	2.7	3.0	2.9	3.8	4.7	5.0	4.9	4.6	3.7	3.2	2.9	3.1	2.9	3.1
Gross domestic purchases price index..............................	1.8	1.9	1.9	1.8	1.6	1.4	.8	.8	.8	.8	1.2	1.5	1.7	1.9	2.4	2.4
GDP price index......................	2.0	1.9	2.0	2.1	1.9	1.8	1.4	1.2	1.3	1.2	1.5	1.5	1.4	1.6	1.8	2.1
Personal consumption expenditures price index.........................	2.1	2.3	2.3	2.0	1.9	1.5	1.0	1.0	1.1	1.1	1.5	1.7	1.8	2.0	2.5	2.4

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Table 8.--Relation of Gross Domestic Product, Gross National Product, and National Income
[Billions of dollars]

	1997	1998	1999	Seasonally adjusted at annual rates				
				II 99	III 99	IV 99	I 00	II 00r
Gross domestic product.....................	8,318.4	8,790.2	9,299.2	9,191.5	9,340.9	9,559.7	9,752.7	9,945.7
Plus: Income receipts from the rest of the world....................	281.3	285.4	305.9	295.9	314.4	331.2	350.9	375.4
Less: Income payments to the rest of the world....................	274.2	288.9	316.9	305.6	328.0	344.6	358.6	383.7
Equals: Gross national product............	8,325.4	8,786.7	9,288.2	9,181.8	9,327.3	9,546.3	9,745.0	9,937.4
Less: Consumption of fixed capital.........	1,013.3	1,077.3	1,161.0	1,148.8	1,181.8	1,188.5	1,215.4	1,244.3
Less: Indirect business tax and nontax liability.........................	646.2	679.6	718.1	707.9	721.6	745.5	755.9	764.6
Less: Business transfer payments...........	36.8	38.0	39.7	39.3	39.9	40.6	41.3	42.0
Less: Statistical discrepancy..............	29.7	-24.8	-71.9	-76.8	-89.5	-67.8	-77.7	-72.5
Plus: Subsidies less current surplus of government enterprises.........	19.1	21.5	28.4	29.7	19.5	41.4	23.5	24.2
Equals: National income....................	6,618.4	7,038.1	7,469.7	7,392.3	7,493.1	7,680.7	7,833.5	7,983.2
Compensation of employees................	4,651.3	4,984.2	5,299.8	5,255.4	5,340.9	5,421.1	5,512.2	5,603.5
Wage and salary accruals...............	3,886.0	4,192.8	4,475.1	4,435.5	4,512.2	4,583.5	4,660.4	4,740.1
Supplements to wages and salaries......	765.3	791.4	824.6	819.9	828.7	837.7	851.8	863.3
Proprietors' income with inventory valuation and capital consumption adjustments............................	581.2	620.7	663.5	660.4	659.7	689.6	693.9	709.5
Rental income of persons with capital consumption adjustment..........	128.3	135.4	143.4	145.7	136.6	146.2	145.6	140.8
Corporate profits with inventory valuation and capital consumption adjustments............................	833.8	815.0	856.0	836.8	842.0	893.2	936.3	963.6
Net interest.............................	423.9	482.7	507.1	494.1	513.8	530.6	545.4	565.9
Addendum:								
Gross domestic income...................	8,288.6	8,815.0	9,371.1	9,268.3	9,430.4	9,627.5	9,830.4	10,018.3

r revised

Table 9.--Personal Income and Its Disposition
[Billions of dollars]

	1997	1998	1999	Seasonally adjusted at annual rates				
				II 99	III 99	IV 99	I 00	II 00r
Personal income\1\........................	6,937.0	7,391.0	7,789.6	7,729.7	7,828.5	7,972.3	8,105.8	8,242.1
Wage and salary disbursements...........	3,888.9	4,190.7	4,470.0	4,430.4	4,507.0	4,578.3	4,660.4	4,740.1
Other labor income......................	475.4	485.5	501.0	498.7	502.8	507.4	514.0	520.5
Proprietors' income with inventory valuation and capital consumption adjustments................	581.2	620.7	663.5	660.4	659.7	689.6	693.9	709.5
Farm...................................	29.7	25.4	25.3	29.0	15.5	31.7	19.1	21.5
Nonfarm................................	551.5	595.2	638.2	631.4	644.2	657.9	674.8	688.1
Rental income of persons with capital consumption adjustment..........	128.3	135.4	143.4	145.7	136.6	146.2	145.6	140.8
Personal dividend income................	334.9	351.1	370.3	366.8	373.5	380.2	386.9	392.6
Personal interest income................	864.0	940.8	963.7	951.3	969.4	989.0	1,011.6	1,031.3
Transfer payments to persons............	962.2	983.0	1,016.2	1,012.2	1,020.3	1,027.4	1,046.9	1,066.1
Less: Personal contributions for social insurance.......................	297.9	316.2	338.5	335.8	341.0	345.9	353.4	358.8
Less: Personal tax and nontax payments.....	968.8	1,070.9	1,152.0	1,133.4	1,164.0	1,197.3	1,239.3	1,277.2
Equals: Disposable personal income.........	5,968.2	6,320.0	6,637.7	6,596.3	6,664.5	6,775.0	6,866.5	6,964.9
Less: Personal outlays.....................	5,715.3	6,054.7	6,490.1	6,432.8	6,543.3	6,674.1	6,855.6	6,944.3
Equals: Personal saving....................	252.9	265.4	147.6	163.6	121.1	101.0	11.0	20.6
Addenda:								
Disposable personal income, billions of chained (1996) dollars\2\...	5,854.5	6,134.1	6,331.0	6,306.6	6,341.7	6,412.2	6,443.1	6,502.0
Personal saving as a percentage of disposable personal income.............	4.2	4.2	2.2	2.5	1.8	1.5	.2	.3

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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	II 99	III 99	IV 99	I 00	II 00r	1998	1999	III 99	IV 99	I 00	II 00r	II 00r

Corporate profits with inventory valuation and capital consumption adjustments	833.8	815.0	856.0	836.8	842.0	893.2	936.3	963.6	-2.3	5.0	.6	6.1	4.8	2.9	15.2
Profits before tax	792.4	758.2	823.0	804.5	819.0	870.7	920.7	942.5	-4.3	8.5	1.8	6.3	5.7	2.4	17.1
Profits tax liability	237.2	244.6	255.9	250.8	254.2	270.8	286.3	292.0	3.1	4.6	1.3	6.6	5.7	2.0	16.4
Profits after tax	555.2	513.6	567.1	553.7	564.8	599.9	634.4	650.4	-7.5	10.4	2.0	6.2	5.7	2.5	17.5
Dividends	335.2	351.5	370.7	367.2	373.9	380.6	387.3	393.0	4.8	5.5	1.8	1.8	1.7	1.5	7.0
Undistributed profits	220.0	162.1	196.4	186.5	190.9	219.3	247.1	257.4	-26.3	21.2	2.4	14.8	12.7	4.2	38.0
Inventory valuation adjustment	8.4	17.0	-9.1	-8.9	-19.7	-19.2	-25.0	-13.6	.....	.....	.....	.....	.....	.....	.....
Capital consumption adjustment	32.9	39.9	42.1	41.2	42.7	41.6	40.6	34.7	21.0	5.7	3.7	-2.5	-2.5	-14.5	-15.7
Addenda:															
Corporate profits after tax with inventory valuation and capital consumption adjustments	596.6	570.4	600.1	585.9	587.9	622.3	650.0	671.5	-4.4	5.2	.3	5.9	4.4	3.3	14.6
Net cash flow with inventory valuation and capital consumption adjustments	842.9	843.2	906.3	889.4	901.7	936.5	974.2	1,009.5	.0	7.5	1.4	3.9	4.0	3.6	13.5
Undistributed profits with inventory valuation and capital consumption adjustments	261.3	218.9	229.4	218.7	214.0	241.7	262.7	278.5	-16.2	4.8	-2.2	13.0	8.7	6.0	27.3
Consumption of fixed capital	581.5	624.3	676.9	670.7	687.7	694.8	711.5	731.1	7.4	8.4	2.5	1.0	2.4	2.8	9.0
Less: Inventory valuation adjustment	8.4	17.0	-9.1	-8.9	-19.7	-19.2	-25.0	-13.6	.....	.....	.....	.....	.....	.....	.....
Equals: Net cash flow	834.4	826.2	915.4	898.4	921.3	955.8	999.2	1,023.2	-1.0	10.8	2.6	3.7	4.5	2.4	13.9

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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							Seasonally adjusted at annual rates			
	1997	1998	1999	II 99	III 99	IV 99	I 00	II 00r	1998	1999	III 99	IV 99	I 00	II 00r
Corporate profits with IVA and CCAdj	833.8	815.0	856.0	836.8	842.0	893.2	936.3	963.6	-18.8	41.0	5.2	51.2	43.1	27.3
Domestic industries	723.1	711.5	744.6	730.8	730.1	772.7	807.4	829.3	-11.6	33.1	-.7	42.6	34.7	21.9
Financial	167.5	151.1	156.1	144.7	150.9	170.6	174.6	169.1	-16.4	5.0	6.2	19.7	4.0	-5.5
Nonfinancial	555.6	560.4	588.5	586.0	579.1	602.0	632.8	660.1	4.8	28.1	-6.9	22.9	30.8	27.3
Rest of the world	110.7	103.5	111.4	106.0	111.9	120.5	128.9	134.3	-7.2	7.9	5.9	8.6	8.4	5.4
Receipts from the rest of the world	159.4	147.7	169.3	164.4	176.4	181.7	194.8	206.8	-11.7	21.6	12.0	5.3	13.1	12.0
Less: Payments to the rest of the world	48.7	44.2	57.9	58.5	64.5	61.2	66.0	72.5	-4.5	13.7	6.0	-3.3	4.8	6.5
Corporate profits with IVA	800.8	775.1	813.9	795.6	799.3	851.5	895.7	928.8	-25.7	38.8	3.7	52.2	44.2	33.1
Domestic industries	690.2	671.6	702.5	689.6	687.4	731.0	766.8	794.5	-18.6	30.9	-2.2	43.6	35.8	27.7
Financial	185.7	164.8	172.0	160.5	167.2	187.3	191.9	188.1	-20.9	7.2	6.7	20.1	4.6	-3.8
Federal Reserve banks	23.4	24.7	25.8	24.9	25.6	28.1	29.6	29.7	1.3	1.1	.7	2.5	1.5	.1
Other	162.3	140.1	146.2	135.5	141.5	159.1	162.3	158.3	-22.2	6.1	6.0	17.6	3.2	-4.0
Nonfinancial	504.5	506.8	530.4	529.2	520.2	543.8	574.9	606.5	2.3	23.6	-9.0	23.6	31.1	31.6
Manufacturing	195.2	177.4	181.6	184.8	179.8	173.0	193.7	201.8	-17.8	4.2	-5.0	-6.8	20.7	8.1
Durable goods	94.0	85.4	92.2	94.0	90.0	92.6	94.7	97.2	-8.6	6.8	-4.0	2.6	2.1	2.5
Primary metal industries	5.8	6.5	2.6	2.9	2.0	2.2	4.8	5.1	.7	-3.9	-.9	.2	2.6	.3
Fabricated metal products	16.3	17.2	18.3	18.5	18.0	16.7	18.5	18.0	.9	1.1	-.5	-1.3	1.8	-.5
Industrial machinery and equipment	13.8	17.6	22.8	23.0	22.9	24.5	20.8	21.2	3.8	5.2	-.1	1.6	-3.7	.4
Electronic and other electric equipment	22.8	10.6	12.3	10.6	13.3	14.3	16.1	16.4	-12.2	1.7	2.7	1.0	1.8	.3
Motor vehicles and equipment	4.0	4.4	6.9	8.0	5.5	5.7	6.2	6.1	.4	2.5	-2.5	.2	.5	-.1
Other	31.2	29.1	29.4	31.0	28.3	29.2	28.3	30.3	-2.1	.3	-2.7	.9	-.9	2.0
Nondurable goods	101.2	92.0	89.4	90.8	89.9	80.4	99.0	104.6	-9.2	-2.6	-.9	-9.5	18.6	5.6
Food and kindred products	24.1	22.7	21.9	25.5	25.3	14.1	21.0	20.3	-1.4	-.8	-.2	-11.2	6.9	-.7
Chemicals and allied products	31.3	30.4	29.9	31.4	26.9	25.3	32.7	37.9	-.9	-.5	-4.5	-1.6	7.4	5.2
Petroleum and coal products	15.9	7.4	5.4	3.3	7.2	7.1	10.4	15.4	-8.5	-2.0	3.9	-.1	3.3	5.0
Other	29.9	31.4	32.2	30.7	30.5	34.0	34.8	30.9	1.5	.8	-.2	3.5	.8	-3.9
Transportation and public utilities	85.0	83.9	88.4	79.7	88.6	101.4	101.9	103.9	-1.1	4.5	8.9	12.8	.5	2.0
Transportation	19.3	23.0	23.0	22.8	22.6	24.9	22.6	28.2	3.7	.0	-.2	2.3	-2.3	5.6
Communications	25.8	23.4	26.9	23.8	26.7	32.6	35.2	31.9	-2.4	3.5	2.9	5.9	2.6	-3.3
Electric, gas, and sanitary services	39.9	37.6	38.4	33.1	39.3	43.8	44.1	43.8	-2.3	.8	6.2	4.5	.3	-.3
Wholesale trade	49.2	56.4	56.7	58.0	54.3	59.2	61.2	69.7	7.2	.3	-3.7	4.9	2.0	8.5
Retail trade	63.9	76.6	81.5	84.8	75.4	81.9	90.2	92.4	12.7	4.9	-9.4	6.5	8.3	2.2
Other	111.2	112.6	122.3	121.9	122.1	128.3	127.9	138.7	1.4	9.7	.2	6.2	-.4	10.8
Rest of the world	110.7	103.5	111.4	106.0	111.9	120.5	128.9	134.3	-7.2	7.9	5.9	8.6	8.4	5.4

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IVA Inventory valuation adjustment
CCAdj. Capital consumption adjustment

Table 12.--Gross Product of Nonfinancial Corporate Business

				Seasonally adjusted at annual rates				
	1997	1998	1999	II 99	III 99	IV 99	I 00	II 00r
	Billions of dollars							
Gross product of nonfinancial corporate business	4,435.1	4,728.1	5,048.8	4,999.7	5,080.6	5,191.9	5,300.3	5,414.0
Consumption of fixed capital	493.0	526.8	569.6	564.5	579.2	584.0	597.5	613.4
Net product	3,942.1	4,201.3	4,479.3	4,435.2	4,501.4	4,607.9	4,702.7	4,800.7
Indirect business tax and nontax liability plus business transfer payments less subsidies	431.4	456.5	482.5	477.3	482.3	501.1	511.7	517.8
Domestic income	3,510.7	3,744.9	3,996.8	3,958.0	4,019.0	4,106.8	4,191.0	4,282.9
Compensation of employees	2,835.1	3,055.1	3,267.0	3,236.5	3,295.8	3,352.2	3,401.6	3,460.0
Wage and salary accruals	2,409.7	2,612.8	2,804.4	2,775.5	2,830.9	2,884.0	2,923.7	2,975.7
Supplements to wages and salaries	425.4	442.3	462.7	460.9	464.9	468.3	477.9	484.4
Corporate profits with IVA and CCAdj	555.6	560.4	588.5	586.0	579.1	602.0	632.8	660.1
Profits before tax	496.1	489.9	539.5	538.1	539.9	563.0	599.9	620.1
Profits tax liability	158.3	159.4	166.6	167.2	167.1	173.5	186.0	193.5
Profits after tax	337.7	330.5	373.0	370.9	372.8	389.5	413.8	426.7
Dividends	218.1	240.5	250.9	256.3	252.1	257.5	262.5	264.5
Undistributed profits	119.6	90.0	122.1	114.6	120.6	132.0	151.3	162.2
Inventory valuation adjustment	8.4	17.0	-9.1	-8.9	-19.7	-19.2	-25.0	-13.6
Capital consumption adjustment	51.1	53.5	58.0	56.9	58.9	58.2	57.9	53.7
Net interest	120.0	129.4	141.3	135.5	144.1	152.6	156.6	162.7
	Billions of chained (1996) dollars							
Gross product of nonfinancial corporate business\1\	4,410.4	4,698.5	4,995.4	4,940.8	5,028.0	5,137.9	5,215.8	5,297.0
Consumption of fixed capital\2\	494.1	533.9	586.7	577.9	597.2	607.3	623.1	639.2
Net product\3\	3,916.3	4,164.6	4,408.7	4,363.0	4,430.8	4,530.6	4,592.7	4,657.7
	Dollars							
Price, costs, and profits per unit of real gross product of nonfinancial corporate business:								
Price per unit of real gross product of nonfinancial corporate business\4\	1.006	1.006	1.011	1.012	1.010	1.011	1.016	1.022
Compensation of employees (unit labor cost)	.643	.650	.654	.655	.655	.652	.652	.653
Unit nonlabor cost	.237	.237	.239	.238	.240	.242	.243	.245
Consumption of fixed capital	.112	.112	.114	.114	.115	.114	.115	.116
Indirect business tax and nontax liability plus business transfer payments less subsidies	.098	.097	.097	.097	.096	.098	.098	.098
Net interest	.027	.028	.028	.027	.029	.030	.030	.031

Corporate profits with IVA and CCADj.								
(unit profits from current production)..	.126	.119	.118	.119	.115	.117	.121	.125
Profits tax liability..................	.036	.034	.033	.034	.033	.034	.036	.037
Profits after tax with IVA and CCAdj...	.090	.085	.084	.085	.082	.083	.086	.088

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1. Effective with the estimates scheduled for release on November 29, 2000, chained-dollar gross product of nonfinancial corporate business for 1997 to 2000 will be revised to reflect revisions to the gross product price indexes for nonfinancial industries.
2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100.
3. Chained-dollar net product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.
4. The 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	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	I 00	II 00r
GDP and related aggregates:																			
GDP..............................	4.4	4.4	4.2	2.0	4.6	4.4	5.9	4.2	2.8	6.5	2.9	3.4	5.6	3.5	2.5	5.7	8.3	4.8	5.6
Goods............................	6.6	6.2	6.1	4.7	4.2	8.0	9.4	5.7	3.1	13.2	-1.3	5.2	11.2	2.9	3.0	10.7	14.0	6.4	8.5
Services.........................	2.8	2.8	3.1	.4	4.6	1.5	4.1	2.6	2.6	1.8	4.7	2.1	2.0	3.2	3.1	3.9	4.4	2.5	5.2
Structures.......................	5.4	6.4	3.3	.6	6.7	6.6	2.3	7.5	2.5	8.1	10.8	4.3	4.2	8.0	-3.3	-3.4	7.4	12.3	-3.0
Motor vehicle output.............	6.7	8.1	9.5	-2.4	-19.2	14.5	-.8	28.1	20.9	-.3	-6.2	-9.3	78.6	-8.8	1.6	12.7	8.2	.3	-4.5
GDP less motor vehicle output.....	4.4	4.2	4.0	2.2	5.6	4.0	6.1	3.5	2.1	6.8	3.3	3.9	3.5	4.1	2.5	5.4	8.3	5.0	6.0
Final sales of computers\1\.......	50.9	41.5	47.2	45.4	33.0	67.6	65.4	60.4	12.4	46.2	41.7	59.4	30.5	43.5	56.4	69.9	26.6	76.2	55.4
GDP less final sales of computers.	4.0	4.0	3.9	1.6	4.4	3.8	5.4	3.7	2.7	6.2	2.6	3.0	5.4	3.2	2.0	5.2	8.1	4.3	5.2
Farm product\2\..................	12.4	-3.2	6.0	-.1	4.3	26.3	9.6	27.6	-9.2	-11.7	-13.2	5.3	1.1	25.8	21.3	-22.6	-5.2	17.3	-11.3
Nonfarm business less housing product\3\......................	5.3	5.3	4.9	2.4	5.8	5.1	7.3	4.8	3.5	8.3	3.2	3.7	7.0	3.7	2.5	7.1	10.2	5.2	6.7
Price indexes:																			
GDP..............................	1.9	1.3	1.5	2.0	1.6	2.9	1.9	1.2	1.4	1.0	1.1	1.5	1.1	2.2	1.4	1.1	1.6	3.3	2.4
GDP less food and energy..........	2.0	1.4	1.6	2.1	2.0	2.8	2.0	1.1	1.5	1.2	1.3	1.6	1.2	2.1	1.4	1.2	1.8	2.8	2.1
GDP less final sales of computers.	2.3	1.6	1.9	2.3	2.0	3.3	2.2	1.5	1.7	1.4	1.5	2.0	1.4	2.6	1.7	1.3	1.8	3.6	2.6
Gross domestic purchases..........	1.6	.8	1.6	1.7	2.1	2.4	.8	1.0	1.3	.1	.8	1.1	1.2	1.9	2.0	1.7	1.9	3.8	2.1
Gross domestic purchases less food and energy..................	1.6	1.1	1.4	1.7	1.7	2.3	1.7	.9	1.2	.8	1.1	1.4	1.3	2.0	1.2	1.1	1.5	2.8	1.7
Gross domestic purchases less final sales of computers.........	2.0	1.2	2.0	2.0	2.5	2.8	1.2	1.4	1.7	.5	1.3	1.7	1.6	2.3	2.4	2.0	2.2	4.0	2.4
Personal consumption expenditures.	1.9	1.1	1.8	1.6	2.8	2.4	1.1	1.2	1.3	.4	1.2	1.4	1.5	1.7	2.3	1.9	2.2	3.5	2.1
Personal consumption expenditures less food and energy.............	1.9	1.5	1.6	1.6	2.2	2.3	2.3	1.1	1.2	1.2	1.8	1.8	1.7	1.8	1.3	1.3	1.7	2.2	1.4

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

Explanatory Note: Measures of Output and Prices

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

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

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent years. (Quarterly changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent quarters; quarterly indexes are adjusted for consistency to the annual indexes before percent changes are calculated.) For example, the 1998-99 annual percent change in real GDP uses prices for 1998 and 1999 as weights, and the 1998-99 annual percent change in GDP prices uses quantities for 1998 and 1999 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. The Fisher formula produces percent changes in quantities and prices that are not affected by the choice of reference years. In addition, because the changes in quantities and prices calculated in this way are symmetric, in general, the product of a quantity index and the corresponding price index equals the current-dollar index. (BEA also publishes a measure of the price level known as the "implicit price deflator (IPD)," which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100. The values of the IPD are very close to the values of the corresponding "chain-type" price index for all periods.)

Chain-type quantity and price indexes for GDP and its major components are presented in this release as index numbers in table 5 and in the form of percentage changes from the preceding period in tables 1, 4, 6 and from the quarter one year ago in table 7. Contributions by major components to changes in real GDP are presented in table 2. BEA also prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1996) dollar estimates." For GDP and most other series, these estimates, which are presented in table 3, are computed by multiplying the 1996 current-dollar value by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled $100 in 1996 and if real output for this component increased 10 percent in 1997, then the chained (1996) dollar value of this component in 1997 would be $110 ($100 x 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.