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BEA 99-11

#### GROSS DOMESTIC PRODUCT: FIRST QUARTER 1999 (ADVANCE)

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 4.5 percent in the first quarter of 1999, according to advance estimates released by the Commerce Department's Bureau of Economic Analysis. In the fourth quarter, real GDP increased 6.0 percent. Real GDP increased \$84.8 billion in the first quarter, following an increase of \$111.2 billion in the fourth.

The Bureau emphasized that the first-quarter estimates are based on preliminary and incomplete source data. Information on the assumptions used for missing source data is available on request. Revised estimates based on more comprehensive data will be issued next month.

The major contributors to the increase in real GDP in the first quarter were personal consumption expenditures and fixed investment. The contributions of these components were partially offset by the effects of a decrease in exports and an increase in imports. The deceleration in real GDP in the first quarter reflected a downturn in exports.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.0 percent in the first quarter, compared with an increase of 0.9 percent in the fourth.

Real personal consumption expenditures increased 6.7 percent in the first quarter, compared with an increase of 5.0 percent in the fourth. Durable goods purchases increased 11.5 percent, compared with an increase of 24.5 percent. Nondurable goods increased 9.2 percent, compared with an increase of 4.2 percent. Services expenditures increased 4.5 percent, compared with an increase of 1.7 percent.

Real nonresidential fixed investment increased 7.6 percent in the first quarter, compared with an increase of 14.6 percent in the fourth. Nonresidential structures decreased 0.1 percent, in contrast to an increase of 6.0 percent. Producers' durable equipment increased 10.5 percent, compared with an increase of 17.8 percent. Real residential fixed investment increased 15.6 percent, compared with an increase of 10.0 percent.

Real exports of goods and services decreased 7.7 percent in the first quarter, in contrast to an increase of 19.7 percent in the fourth. Real imports of goods and services increased 11.7 percent, compared with an increase of 12.0 percent.

Real federal government consumption expenditures and gross investment decreased 0.7 percent in the first quarter, in contrast to an increase of 7.3 percent in the fourth. National defense decreased 4.2 percent, in contrast to an increase of 1.3 percent. Nondefense increased 6.3 percent, compared with an increase of 19.8 percent. Real state and local government consumption expenditures and gross investment increased 7.3 percent, compared with an increase of 1.3 percent.

The real change in business inventories subtracted 0.07 percentage point from the first-quarter change in real GDP, after subtracting 0.54 percentage point from the fourth-quarter change. Businesses increased inventories \$45.2 billion in the first quarter, following increases of \$44.2 billion in the fourth quarter and \$55.7 billion in the third.

Real final sales of domestic product -- GDP less change in business inventories -- increased 4.5 percent in the first quarter, compared with an increase of 6.6 percent in the fourth.

#### Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 6.8 percent in the first quarter, compared with an increase of 5.4 percent in the fourth.

#### Disposition of personal income

Current-dollar personal income increased \$95.9 billion in the first quarter, compared with an increase of \$97.1 billion in the fourth. Personal tax and nontax payments increased \$11.6 billion, compared with an increase of \$16.5 billion.

Disposable personal income increased \$84.2 billion in the first quarter, compared with an increase of \$80.7 billion in the fourth. Real disposable personal income increased 4.6 percent, compared with an increase of 4.3 percent.

Personal outlays increased \$114.6 billion in the first quarter, compared with an increase of \$93.8 billion in the fourth. Personal saving -- disposable personal income less personal outlays -- was a negative \$30.9 billion in the first quarter, compared with a negative \$0.6 billion in the fourth. The saving rate -- saving as a percentage of disposable personal income -- decreased from zero percent in the fourth quarter to a negative 0.5 percent in the first.

#### Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 6.0 percent, or \$126.7 billion, in the first quarter. In the fourth quarter, current-dollar GDP increased 6.9 percent, or \$143.3 billion.

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Next release -- May 27, 1999, at 8:30 A.M. EDT for:  
Gross Domestic Product: First Quarter 1999 (Preliminary)  
Corporate Profits: First Quarter 1999

## Comparisons of Revisions to GDP

Quarterly estimates of GDP are released on the following schedule: "Advance" estimates, based on preliminary and incomplete source data and BEA assumptions about missing source data, are released near the end of the first month after the end of the quarter; as more detailed and more comprehensive data become available, "preliminary" and "final" estimates, are released near the end of the second and third months, respectively. The "latest" estimates reflect the results of both annual and comprehensive revisions.

Annual revisions are usually carried out each summer and cover the quarters of the most recent calendar year and of the 2 preceding years. Comprehensive (or benchmark) revisions are carried out at about 5-year intervals and incorporate definitional and classificational changes that update the accounts to portray more accurately the evolving U.S. economy and statistical changes that update the accounts to reflect the introduction of new and improved methodologies and the incorporation of newly available and revised source data.

The table below shows comparisons of the revisions between quarterly percent changes of GDP for the different vintages of the estimates. These comparisons can be used to assess the likely size of future revisions. For example, two-thirds of the revisions between the quarterly change in the advance estimate of real GDP and that in the final estimate were within a range of -0.6 to +0.9 percentage point. Thus, based on past history, the fourth-quarter change in real GDP now estimated at 5.6 percent at an annual rate, is not likely to be revised below 5.0 percent or above 6.5 percent in the next two releases.

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

Vintages compared	Average without regard to sign	Range	
		Two-thirds of revisions	Nine-tenths of revisions
Current-dollar GDP			
Advance to preliminary.....	0.6	-0.5 to 0.8	-1.1 to 1.4
Advance to final.....	.7	-.6 to 1.0	-1.0 to 1.6
Preliminary to final.....	.3	-.3 to .4	-.6 to .7
Advance to latest.....	1.3	-.8 to 2.1	-1.6 to 3.3
Preliminary to latest.....	1.2	-1.1 to 2.1	-1.7 to 2.9
Final to latest.....	1.2	-.9 to 2.0	-1.9 to 2.8
Real GDP			
Advance to preliminary.....	0.5	-0.5 to 0.7	-0.9 to 1.4
Advance to final.....	.6	-.6 to .9	-1.0 to 1.3
Preliminary to final.....	.3	-.4 to .4	-.5 to .7
Advance to latest.....	1.4	-1.3 to 1.7	-1.9 to 3.0
Preliminary to latest.....	1.4	-1.2 to 1.6	-2.3 to 3.0
Final to latest.....	1.4	-1.5 to 1.9	-2.2 to 3.0

NOTE.--These comparisons are based on the period from 1978 through 1997 for the first three comparisons in each group and on the period from 1978 through 1995 for the last three comparisons in each group.

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

	1996	1997	1998	II 95	III 95	IV 95	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
Gross domestic product (GDP).....	3.4	3.9	3.9	.4	3.3	2.8	3.3	6.1	2.1	4.2	4.2	4.0	4.2	3.0	5.5	1.8	3.7	6.0	4.5
Personal consumption expenditures.....	3.2	3.4	4.9	3.4	2.6	2.3	3.7	4.7	1.8	2.9	4.3	1.6	6.2	2.8	6.1	6.1	4.1	5.0	6.7
Durable goods.....	6.3	6.8	10.2	5.9	8.3	4.8	5.8	12.7	-1.9	7.2	12.3	-1.5	16.8	3.1	15.8	11.2	2.4	24.5	11.5
Nondurable goods.....	2.4	2.4	3.9	1.6	.7	2.0	2.2	4.8	1.2	2.9	3.6	-.2	5.1	-.4	7.4	5.3	2.1	4.2	9.2
Services.....	3.0	3.2	4.3	3.8	2.4	1.9	4.0	3.0	3.0	2.0	3.1	3.2	4.7	4.3	3.5	5.4	5.4	1.7	4.5
Gross private domestic investment.....	8.8	11.3	10.3	-11.9	.6	9.3	9.8	18.0	18.0	-.7	15.3	20.3	1.5	8.9	28.3	-4.5	7.9	9.0	10.0
Fixed investment.....	8.8	8.3	11.4	.3	3.4	7.3	12.0	13.3	9.3	5.1	5.9	11.8	12.0	3.6	20.4	13.4	2.2	13.2	9.9
Nonresidential.....	9.3	10.7	11.8	6.9	.9	6.1	13.1	11.0	14.2	8.8	7.0	14.0	17.0	1.8	22.2	12.8	-.7	14.6	7.6
Structures.....	5.0	7.1	-.1	5.1	-.4	-3.8	6.4	7.4	8.9	24.5	3.9	-6.2	12.4	.9	-4.9	-2.3	.2	6.0	-.1
Producers' durable equipment.....	10.9	12.1	16.5	7.6	1.4	10.1	15.7	12.3	16.2	3.2	8.3	22.8	18.8	2.2	34.3	18.8	-1.0	17.8	10.5
Residential.....	7.4	2.5	10.4	-15.0	10.1	10.6	9.3	19.5	-1.7	-3.9	3.1	6.1	-.4	8.2	15.6	15.0	9.9	10.0	15.6
Change in business inventories (CBI).....																			
Net exports of goods and services.....																			
Exports.....	8.5	12.8	1.5	5.4	17.8	10.2	3.7	5.8	2.1	32.0	8.3	15.5	10.6	4.4	-2.8	-7.7	-2.8	19.7	-7.7
Goods.....	9.7	15.4	2.2	6.4	16.1	11.8	6.9	4.0	7.6	28.9	15.2	17.1	12.5	7.9	-3.4	-11.3	.6	24.6	-12.0
Services.....	5.6	6.6	-.2	2.9	21.7	6.4	-4.0	10.3	-9.9	39.8	-6.7	11.8	5.9	-4.0	-1.2	1.7	-10.4	8.3	3.4
Imports.....	9.2	13.9	10.6	7.2	2.0	3.5	13.1	13.5	13.6	7.0	18.6	17.9	13.5	6.3	15.7	9.3	2.3	12.0	11.7
Goods.....	10.0	14.7	11.5	9.3	1.8	3.1	13.8	15.4	14.3	8.7	18.8	19.4	13.1	6.4	17.0	11.4	2.9	14.1	12.7
Services.....	5.4	9.9	5.8	-3.3	3.1	5.5	9.2	4.3	9.9	-1.1	17.8	10.6	15.8	5.8	9.3	-.6	-.6	2.0	6.8
Government consumption expenditures and gross investment.....	1.1	1.3	.9	1.2	-.8	-4.1	3.2	7.1	-1.6	.0	2.1	2.1	1.4	-.1	-1.9	3.7	1.5	3.3	4.4
Federal.....	-1.1	-1.6	-1.0	-2.0	-2.6	-14.7	8.0	8.1	-4.7	-6.3	-2.7	3.6	-1.2	-2.1	-8.8	7.3	-1.4	7.3	-.7
National defense.....	-1.3	-3.2	-2.7	.1	-5.4	-12.5	7.2	8.1	-6.3	-8.3	-9.9	9.1	-1.8	-2.0	-18.5	9.9	4.3	1.3	-4.2
Nondefense.....	-.5	1.7	2.4	-6.2	3.3	-19.2	9.9	8.1	-1.3	-2.0	13.3	-6.4	-.1	-2.3	13.1	2.6	-11.5	19.8	6.3
State and local.....	2.4	3.1	2.0	3.2	.4	2.8	.5	6.5	.3	3.8	4.9	1.3	2.9	1.3	2.1	1.8	3.1	1.3	7.3
Addenda:																			
Final sales of domestic product (GDP less CBI).....	3.4	3.5	4.0	2.3	3.7	2.5	3.6	5.4	.9	5.1	2.9	2.7	5.8	2.1	4.3	4.6	2.8	6.6	4.5
Gross domestic purchases.....	3.6	4.2	5.0	.7	1.7	2.0	4.5	7.0	3.4	1.8	5.5	4.4	4.6	3.2	7.8	3.9	4.2	5.4	6.8
Final sales to domestic purchasers.....	3.6	3.7	5.1	2.6	2.1	1.8	4.7	6.3	2.2	2.7	4.1	3.1	6.2	2.4	6.6	6.7	3.3	6.0	6.8
Gross national product (GNP).....	3.4	3.7	3.7	.6	2.6	3.5	3.3	5.7	1.6	4.5	3.6	4.1	3.8	2.4	5.8	1.7	3.3	6.3	.....
Disposable personal income.....	2.8	2.8	3.2	-.6	2.7	3.9	2.9	2.1	4.4	1.3	3.3	2.9	2.4	2.9	4.0	2.6	3.2	4.3	4.6
Current-dollar measures:																			
GDP.....	5.4	5.9	4.9	2.3	5.3	4.9	5.7	7.3	3.9	6.1	7.2	5.6	5.4	4.2	6.4	2.7	4.7	6.9	6.0
Final sales of domestic product (GDP less CBI).....	5.4	5.4	5.1	4.2	5.8	4.6	6.0	6.7	2.8	7.0	5.8	4.4	7.0	3.3	5.3	5.5	3.8	7.5	6.0
Gross domestic purchases.....	5.4	5.8	5.6	3.0	3.3	3.9	6.6	8.3	5.1	4.1	7.8	5.2	5.8	4.3	7.6	4.4	4.9	6.3	7.9
Final sales to domestic purchasers.....	5.4	5.4	5.7	4.9	3.8	3.7	7.0	7.6	3.9	5.0	6.5	4.0	7.3	3.5	6.5	7.2	4.1	6.9	7.9
GNP.....	5.3	5.6	4.8	2.5	4.5	5.5	5.6	7.0	3.5	6.4	6.5	5.6	5.0	3.6	6.7	2.5	4.3	7.2	.....
Disposable personal income.....	4.9	4.7	4.0	1.7	4.7	5.6	5.2	4.6	6.0	3.8	5.9	4.0	3.8	4.0	4.0	3.5	4.3	5.4	5.6

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

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

	1996	1997	1998	II 95	III 95	IV 95	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
Percent change at annual rate:																			
Gross domestic product.....	3.4	3.9	3.9	.4	3.3	2.8	3.3	6.1	2.1	4.2	4.2	4.0	4.2	3.0	5.5	1.8	3.7	6.0	4.5
Percentage points at annual rates:																			
Personal consumption expenditures.....	2.17	2.31	3.32	2.26	1.77	1.57	2.50	3.21	1.26	1.97	2.91	1.08	4.19	1.88	4.09	4.09	2.78	3.53	4.68
Durable goods.....	.52	.56	.82	.47	.66	.39	.48	1.03	-.16	.58	.98	-.13	1.30	.26	1.23	.91	.20	1.90	1.00
Nondurable goods.....	.48	.49	.77	.31	.15	.41	.45	.96	.24	.57	.71	-.04	1.00	-.08	1.41	1.01	.42	.85	1.77
Services.....	1.18	1.26	1.73	1.46	.95	.77	1.57	1.20	1.18	.81	1.20	1.26	1.85	1.70	1.40	2.14	2.15	.79	1.92
Gross private domestic investment.....	1.26	1.65	1.51	-1.79	.09	1.26	1.33	2.45	2.48	-.12	2.17	2.92	.23	1.34	4.07	-.75	1.22	1.41	1.47
Fixed investment.....	1.21	1.18	1.58	.05	.47	1.00	1.65	1.83	1.29	.72	.83	1.63	1.66	.48	2.82	1.95	.33	1.95	1.54
Nonresidential.....	.92	1.08	1.15	.67	.10	.61	1.29	1.09	1.37	.88	.71	1.39	1.67	.16	2.21	1.35	-.08	1.50	.86
Structures.....	.14	.20	.00	-.14	-.01	-.11	.17	.20	.24	.64	.11	-.19	.35	.03	-.15	-.07	.01	.16	-.01
Producers' durable equipment.....	.78	.88	1.15	.54	.11	.71	1.12	.89	1.12	.24	.59	1.58	1.32	.13	2.36	1.42	-.09	1.34	.87
Residential.....	.29	.10	.43	-.62	.37	.40	.36	.73	-.07	-.16	.12	.24	-.02	.32	.60	.60	.41	.44	.67
Change in business inventories.....	.04	.17	-.06	-1.84	-.39	.25	-.32	.61	1.17	-.83	1.33	1.27	-1.41	.85	1.22	-2.66	.89	-.54	-.07
Net exports of goods and services.....	-.19	-.27	-1.13	-.26	1.60	.70	-1.10	-.94	-1.33	2.35	-1.24	-.45	-.47	-.30	-2.24	-2.08	-.62	.52	-2.41
Exports.....	.95	1.43	.19	.54	1.81	1.10	.43	.65	.23	3.22	.95	1.76	1.22	.53	-.33	-.92	-.32	2.04	-.91
Goods.....	.76	1.21	.19	.45	1.16	.89	.57	.33	.57	2.06	1.19	1.37	1.02	.67	-.29	-.98	.04	1.78	-1.02
Services.....	.18	.22	-.01	.09	.64	.21	-.14	.33	-.34	1.14	-.24	.38	.20	-.14	-.04	.06	-.36	.26	.11
Imports.....	-1.13	-1.71	-1.32	-.80	-.20	-.40	-1.54	-1.60	-1.58	-.85	-2.21	-2.21	-1.69	-.83	-1.94	-1.18	-.30	-1.53	-1.50
Goods.....	-1.02	-1.51	-1.20	-.87	-.14	-.29	-1.36	-1.52	-1.38	-.88	-1.87	-1.99	-1.38	-.71	-1.75	-1.19	-.32	-1.48	-1.35
Services.....	-.11	-.20	-.12	-.07	-.06	-.11	-.18	-.09	-.19	.02	-.34	-.21	-.31	-.12	-.19	.01	.01	-.05	-.15
Government consumption expenditures and gross investment.....	.20	.24	.18	.22	-.15	-.78	.59	1.28	-.30	.00	.37	.38	.25	.02	-.34	.64	.27	.56	.75
Federal.....	-.08	-.11	-.06	-.14	-.19	-1.10	.53	.54	-.33	-.44	-.18	.23	-.08	-.14	-.57	.44	-.09	.47	.00

National defense.....	-.06	-.15	-.10	.01	-.27	-.63	.32	.37	-.30	-.39	-.46	.38	-.08	-.09	-.84	.38	.17	.11	-.12
Nondefense.....	-.01	.04	.04	-.14	.08	-.48	.20	.17	-.03	-.05	.27	-.15	.00	-.05	.26	.06	-.26	.36	.12
State and local.....	.28	.35	.24	.36	.05	.33	.06	.74	.04	.44	.55	.15	.33	.15	.24	.20	.35	.09	.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 (1992) dollars						Change from preceding period		
	Seasonally adjusted at annual rates						Seasonally adjusted at annual rates						Change from preceding period		
	1998	I 98	II 98	III 98	IV 98	I 99	1998	I 98	II 98	III 98	IV 98	I 99	1998	IV 98	I 99
Gross domestic product (GDP)....	8,511.0	8,384.2	8,440.6	8,537.9	8,681.2	8,807.9	7,551.9	7,464.7	7,498.6	7,566.5	7,677.7	7,762.5	282.1	111.2	84.8
Personal consumption expenditures....	5,807.9	5,676.5	5,773.7	5,846.7	5,934.8	6,047.1	5,153.3	5,055.1	5,130.2	5,181.8	5,246.0	5,331.9	239.8	64.2	85.9
Durable goods.....	724.7	705.1	720.1	718.9	754.5	768.8	737.1	710.3	729.4	733.7	775.0	796.4	68.5	41.3	21.4
Motor vehicles and parts.....	290.5	277.0	288.8	282.6	313.6	310.2	259.6	247.8	258.9	252.6	279.3	278.1	20.3	26.7	-1.2
Furniture and household equipment.....	292.2	288.5	288.9	294.1	297.3	308.5	347.3	335.8	339.3	335.0	362.1	380.3	39.6	10.1	18.2
Other.....	141.9	139.6	142.3	142.2	143.6	150.1	138.5	135.1	138.6	139.1	141.0	148.2	10.8	1.9	7.2
Nondurable goods.....	1,662.4	1,633.1	1,655.2	1,670.0	1,691.3	1,734.9	1,544.1	1,521.2	1,540.9	1,549.1	1,565.1	1,599.9	57.8	16.0	34.8
Food.....	815.3	796.9	810.2	818.7	835.6	841.8	718.0	706.8	716.3	718.9	730.1	732.2	18.7	11.2	2.1
Clothing and shoes.....	293.8	291.0	295.3	293.7	295.1	308.7	310.3	307.4	311.4	309.8	312.5	333.7	21.9	2.7	21.2
Gasoline and oil.....	112.1	116.2	111.6	111.7	109.0	109.0	119.9	118.5	118.4	121.1	121.5	123.0	2.0	.4	1.5
Fuel oil and coal.....	9.6	9.5	9.8	9.8	9.0	9.9	9.6	9.2	9.7	9.9	9.5	10.6	-.7	-.4	1.1
Other.....	431.6	419.4	428.3	436.2	442.7	465.5	390.3	383.5	389.2	393.4	395.2	406.7	17.3	1.8	11.5
Services.....	3,420.8	3,338.2	3,398.4	3,457.7	3,488.9	3,543.5	2,879.5	2,829.3	2,866.8	2,904.8	2,917.2	2,949.7	118.0	12.4	32.5
Housing.....	877.9	859.1	871.9	883.8	896.7	908.3	735.0	728.7	732.7	737.1	741.5	746.9	17.6	4.4	5.4
Household operation.....	338.6	327.6	339.2	348.4	339.0	346.7	316.8	306.3	316.5	326.3	318.2	325.7	15.5	-8.1	7.5
Electricity and gas.....	122.1	116.8	124.1	129.8	117.6	122.8	116.2	110.5	117.4	123.8	112.9	117.9	.2	-10.9	5.0
Other household operation.....	216.5	210.9	215.1	218.5	221.5	223.9	200.5	195.6	198.9	202.4	205.0	207.5	15.4	2.6	2.5
Transportation.....	252.7	249.5	253.2	253.4	254.8	258.3	220.4	217.9	221.4	220.5	221.8	224.0	8.2	1.3	2.2
Medical care.....	888.2	871.5	884.2	893.0	904.0	916.5	723.2	714.9	721.6	725.3	730.8	736.0	21.5	5.5	5.2
Other.....	1,063.5	1,030.5	1,049.8	1,079.1	1,094.4	1,113.8	886.0	862.9	876.7	898.2	906.3	919.2	55.5	8.1	12.9
Gross private domestic investment....	1,367.1	1,366.6	1,345.0	1,364.4	1,392.4	1,421.3	1,330.1	1,321.8	1,306.5	1,331.6	1,360.6	1,393.3	123.7	29.0	32.7
Fixed investment.....	1,307.8	1,271.1	1,305.8	1,307.5	1,346.7	1,375.1	1,267.8	1,224.9	1,264.1	1,270.9	1,311.0	1,342.4	129.8	40.1	31.4
Nonresidential.....	938.2	921.3	941.9	931.6	957.9	970.8	960.7	931.9	960.4	958.7	991.9	1,010.3	101.3	33.2	18.4
Structures.....	246.9	245.0	245.4	246.2	250.9	251.1	203.0	203.1	201.9	202.0	205.0	204.9	-.2	3.0	-.1
Nonresidential buildings, including farm.....	184.1	180.6	181.8	183.7	190.1	193.1	150.9	150.1	149.8	150.1	153.8	155.9	.4	3.7	2.1
Utilities.....	34.7	34.2	34.7	35.0	35.1	35.0	29.5	29.2	29.5	29.7	29.7	29.8	.8	.0	.1
Mining exploration, shafts, and wells.....	21.3	23.5	22.4	20.7	18.7	16.7	16.7	17.9	17.0	16.4	15.3	13.8	-1.2	-1.1	-1.5
Other structures.....	6.8	6.6	6.5	6.8	7.1	6.3	5.7	5.6	5.5	5.8	6.0	5.3	-.1	.2	-.7
Producers' durable equipment....	691.3	676.3	696.6	685.4	706.9	719.6	770.2	738.8	771.3	769.3	801.5	821.7	109.3	32.2	20.2
Information processing and related equipment.....	233.3	226.5	231.6	235.2	239.9	244.7	388.1	353.4	376.8	399.6	422.5	443.0	90.1	22.9	20.5
Computers and peripheral equipment.....	95.1	91.8	94.8	95.6	98.0	97.2	351.8	292.2	331.5	370.5	413.0	438.2	137.0	42.5	25.2
Other.....	138.3	134.7	136.8	139.5	142.0	147.5	141.2	136.7	139.7	142.8	145.6	151.5	14.6	2.8	5.9
Industrial equipment.....	147.0	145.4	146.8	147.4	148.3	145.7	132.7	131.5	132.5	133.1	133.5	130.9	6.8	.4	-2.6
Transportation and related equipment.....	175.1	172.4	181.2	164.0	182.8	185.2	162.0	159.6	167.9	151.7	168.7	170.0	21.7	17.0	1.3
Other.....	135.9	132.0	137.0	138.8	135.9	144.0	123.3	120.2	124.6	125.8	122.5	129.6	10.3	-3.3	7.1

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 (1992) dollars						Change from preceding period		
	Seasonally adjusted at annual rates						Seasonally adjusted at annual rates						Change from preceding period		
	1998	I 98	II 98	III 98	IV 98	I 99	1998	I 98	II 98	III 98	IV 98	I 99	1998	IV 98	I 99
Residential.....	369.6	349.8	363.8	375.8	388.9	404.3	312.0	298.5	309.1	316.5	324.1	336.1	29.2	7.6	12.0
Structures.....	361.1	341.5	355.4	367.3	380.3	395.6	303.9	290.5	300.9	308.3	315.7	327.5	28.8	7.4	11.8
Single family.....	187.3	175.8	183.8	190.9	198.7	209.4	153.0	145.2	151.3	155.6	159.7	167.7	15.8	4.1	8.0
Multi family.....	24.4	25.1	23.5	23.9	25.3	26.8	21.3	22.1	20.7	20.8	21.7	23.0	1.1	.9	1.3
Other.....	149.4	140.6	148.1	152.6	156.3	159.4	130.2	123.8	129.6	132.6	135.0	137.3	11.7	2.4	2.3
Producers' durable equipment....	8.5	8.3	8.5	8.5	8.6	8.8	8.2	8.0	8.2	8.2	8.3	8.5	.5	.1	.2
Change in business inventories (CBI).....	59.3	95.5	39.2	57.0	45.7	46.2	57.4	91.4	38.2	55.7	44.2	45.2	-5.8	-11.5	1.0
Farm.....	6.7	5.0	7.7	7.7	6.3	4.5	7.6	5.3	8.7	9.1	7.2	5.2	3.3	-1.9	-2.0
Nonfarm.....	52.7	90.5	31.5	49.3	39.3	41.7	50.1	85.9	29.9	47.0	37.5	40.2	-8.7	-9.5	2.7
Manufacturing.....	20.9	31.8	25.1	20.1	6.5	-4.0	19.9	30.2	23.9	19.2	6.2	-3.9	-.2	-13.0	-10.1
Wholesale trade.....	20.1	28.1	7.9	30.5	14.1	14.8	19.5	27.0	7.6	29.6	13.7	14.4	-2.5	-15.9	.7
Retail trade.....	3.0	18.3	-12.7	-5.5	11.7	19.7	2.8	17.3	-11.9	-5.3	10.9	18.5	-4.0	16.2	7.6
Other.....	8.7	12.3	11.2	4.3	7.0	11.1	8.1	11.5	10.4	4.0	6.6	10.6	-1.8	2.6	4.0
Net exports of goods and services....	-151.2	-123.7	-159.3	-165.5	-156.2	-198.6	-238.2	-198.5	-245.2	-259.0	-250.0	-305.6	-102.1	9.0	-55.6
Exports.....	959.0	973.3	949.6	936.2	976.8	955.5	984.7	991.9	972.1	965.3	1,009.6	989.5	14.7	44.3	-20.1

Goods.....	680.8	694.5	668.8	663.3	696.6	671.5	742.6	748.5	726.3	727.3	768.4	744.4	16.1	41.1	-24.0
Foods, feeds, and beverages....	46.1	49.8	44.9	42.4	47.5	43.6	43.1	45.6	41.7	39.9	45.4	42.1	- .8	5.5	-3.3
Industrial supplies and materials.....	142.5	148.6	144.2	138.1	139.3	131.8	130.6	132.8	130.7	127.9	131.1	125.3	-1.8	3.2	-5.8
Capital goods, except automotive.....	301.2	302.0	288.4	299.2	315.0	302.0	408.4	405.5	389.7	407.6	430.6	413.9	19.8	23.0	-16.7
Automotive vehicles, engines, and parts.....	72.3	77.7	72.2	65.3	73.9	73.4	68.7	73.9	68.7	62.1	70.0	69.4	-1.7	7.9	- .6
Consumer goods, except automotive.....	79.6	78.3	80.1	80.3	79.7	79.7	75.8	74.4	76.3	76.6	76.1	76.3	2.1	- .5	.2
Other.....	39.1	38.1	39.1	37.9	41.1	41.1	39.7	38.3	39.5	38.7	42.3	42.9	2.5	3.6	.6
Services.....	278.2	278.8	280.8	272.9	280.2	283.9	246.4	247.8	248.8	242.1	247.0	249.0	- .6	4.9	2.0
Imports.....	1,110.2	1,097.1	1,108.9	1,101.7	1,133.0	1,154.0	1,222.9	1,190.4	1,217.3	1,224.3	1,259.6	1,295.0	116.8	35.3	35.4
Goods.....	932.4	920.9	931.8	924.7	952.2	972.0	1,054.4	1,021.0	1,048.8	1,056.3	1,091.7	1,124.7	108.7	35.4	33.0
Foods, feeds, and beverages....	41.3	41.7	41.8	40.5	41.1	42.9	38.1	38.2	38.3	37.8	38.2	40.7	2.6	.4	2.5
Industrial supplies and materials, except petroleum and products.....	142.7	141.3	144.4	144.8	140.2	137.7	137.0	132.8	137.3	140.3	137.6	135.5	13.3	-2.7	-2.1
Petroleum and products.....	51.2	54.9	53.9	49.2	46.6	42.8	71.8	68.3	74.5	73.4	70.8	72.3	5.1	-2.6	1.5
Capital goods, except automotive.....	270.4	268.9	270.5	267.0	275.1	282.5	426.7	413.6	424.7	426.2	442.3	460.2	53.4	16.1	17.9
Automotive vehicles, engines, and parts.....	150.3	148.0	146.0	143.5	163.7	170.8	138.0	135.5	133.9	132.2	150.3	156.1	8.6	18.1	5.8
Consumer goods, except automotive.....	215.6	209.3	217.5	217.2	218.3	228.2	213.7	206.3	215.5	216.1	216.8	226.7	24.9	.7	9.9
Other.....	61.0	56.7	57.7	62.6	67.1	67.1	57.3	53.4	53.9	58.8	62.9	62.8	7.4	4.1	- .1
Services.....	177.8	176.2	177.1	177.0	180.8	182.0	171.2	171.3	171.0	170.8	171.6	174.5	9.4	.8	2.9

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 (1992) dollars						Change from preceding period		
	Seasonally adjusted at annual rates						Seasonally adjusted at annual rates								
	1998	I 98	II 98	III 98	IV 98	I 99	1998	I 98	II 98	III 98	IV 98	I 99	1998	IV 98	I 99
	Government consumption expenditures and gross investment.....	1,487.1	1,464.9	1,481.2	1,492.3	1,510.2	1,538.1	1,296.9	1,283.0	1,294.8	1,299.6	1,310.3	1,324.6	11.9	10.7
Federal.....	520.6	511.6	520.7	519.4	530.7	538.6	453.3	446.1	454.1	452.5	460.6	459.8	-4.7	8.1	- .8
National defense.....	340.4	331.6	339.8	343.7	346.4	348.0	300.4	293.3	300.3	303.5	304.6	301.3	-8.5	1.1	-3.3
Consumption expenditures.....	301.5	293.3	303.0	302.9	306.7	307.0	264.1	257.9	266.1	265.1	267.3	263.6	-8.3	2.2	-3.7
Gross investment.....	38.9	38.3	36.8	40.9	39.7	41.0	36.3	35.4	34.1	38.5	37.2	37.7	- .2	-1.3	.5
Nondefense.....	180.2	180.0	180.9	175.7	184.3	190.6	152.1	151.9	152.9	148.4	155.2	157.6	3.5	6.8	2.4
Consumption expenditures.....	159.6	157.6	160.9	155.8	164.0	167.5	131.5	130.0	132.9	128.4	134.6	134.7	2.8	6.2	.1
Gross investment.....	20.7	22.4	20.0	19.9	20.4	23.0	20.7	22.2	19.9	19.9	20.5	23.3	.9	.6	2.8
State and local.....	966.5	953.3	960.4	972.9	979.5	999.6	843.8	837.1	840.9	847.3	850.0	865.0	16.7	2.7	15.0
Consumption expenditures.....	789.1	776.7	784.7	793.9	801.2	810.2	689.3	682.8	687.3	691.6	695.6	701.0	17.0	4.0	5.4
Gross investment.....	177.4	176.6	175.7	179.0	178.3	189.4	154.4	154.2	153.5	155.6	154.3	163.9	- .4	-1.3	9.6
Residual.....	.....	.....	.....	.....	.....	.....	-162.5	-124.7	-138.5	-175.7	-210.7	-222.4	-87.0	-35.0	-11.7
Addenda:															
Final sales of domestic product (GDP less CBI).....	8,451.6	8,288.7	8,401.3	8,480.9	8,635.5	8,761.8	7,491.3	7,372.5	7,456.4	7,507.6	7,628.9	7,712.5	287.6	121.3	83.6
Gross domestic purchases.....	8,662.2	8,508.0	8,599.9	8,703.4	8,837.4	9,006.5	7,765.9	7,644.9	7,718.6	7,798.8	7,901.3	8,032.8	369.4	102.5	131.5
Final sales to domestic purchasers.....	8,602.8	8,412.5	8,560.6	8,646.4	8,791.7	8,960.3	7,705.2	7,552.2	7,676.4	7,739.8	7,852.5	7,982.7	375.0	112.7	130.2
Gross domestic product.....	8,511.0	8,384.2	8,440.6	8,537.9	8,681.2	8,807.9	7,551.9	7,464.7	7,498.6	7,566.5	7,677.7	7,762.5	282.1	111.2	84.8
Plus: Receipts of factor income from the rest of the world.....	269.2	270.3	270.6	265.0	270.7	.....	239.5	241.0	241.0	235.7	240.4	.....	1.5	4.7	.....
Less: Payments of factor income to the rest of the world.....	289.6	285.1	289.3	292.1	291.9	.....	252.7	249.6	252.8	254.6	253.9	.....	12.0	- .7	.....
Equals: Gross national product.....	8,490.5	8,369.4	8,421.8	8,510.9	8,660.0	.....	7,537.8	7,455.2	7,485.9	7,546.7	7,663.3	.....	271.6	116.6	.....

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

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

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

	1996	1997	1998	II 95	III 95	IV 95	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
Gross domestic product (GDP).....	1.9	1.9	1.0	2.0	1.9	2.0	2.2	1.4	1.8	1.6	2.8	1.7	1.2	1.1	.9	.9	1.0	.8	1.4
Personal consumption expenditures...	2.0	1.9	.8	2.4	1.8	1.6	2.2	2.5	1.5	2.5	2.5	1.1	1.3	1.1	.0	.9	1.0	1.1	1.0
Durable goods.....	- .9	-2.0	-2.3	- .4	-1.3	-1.1	.6	-2.1	-1.5	-1.8	- .9	-3.4	-2.8	-2.4	-1.4	-2.2	-3.0	-2.5	-3.4
Nondurable goods.....	2.0	1.5	.0	1.6	.8	.9	3.0	3.6	.3	3.6	2.0	- .2	.8	.9	-2.2	.2	1.5	.9	1.4
Services.....	2.7	2.9	1.9	3.4	2.9	2.5	2.1	3.0	2.7	2.9	3.5	2.8	2.5	1.9	1.4	1.9	1.7	1.9	1.8
Gross private domestic investment...	- .3	- .3	-1.3	1.9	- .1	- .2	-1.0	- .8	.7	- .5	- .7	- .5	.2	- .5	-2.3	-1.8	-1.9	- .6	-1.1

Fixed investment.....	-1	-2	-1.2	1.9	-1	.0	-8	-.6	.8	-2	-.6	-.5	.4	-.5	-2.1	-1.8	-1.6	-.6	-1.1
Nonresidential.....	-9	-1.3	-2.4	2.0	-.7	-.8	-1.5	-1.5	-.5	-1.1	-1.7	-1.5	-1.0	-1.6	-3.0	-3.1	-3.6	-2.5	-2.0
Structures.....	2.6	3.4	2.8	2.9	2.8	2.4	2.1	2.2	4.1	3.1	3.3	3.3	4.3	3.3	2.7	3.1	1.2	1.8	.4
Producers' durable equipment..	-2.2	-3.0	-4.3	1.6	-2.0	-2.0	-2.9	-2.9	-2.2	-2.6	-3.6	-3.2	-2.9	-3.3	-5.0	-5.2	-5.3	-4.0	-2.8
Residential.....	1.9	2.6	2.1	1.8	1.5	2.0	1.1	1.6	4.3	1.9	2.3	1.9	4.0	2.4	.0	1.7	3.7	4.2	1.1
Change in business inventories (CBI).....																			
Net exports of goods and services...																			
Exports.....	-1.7	-2.0	-2.2	3.4	-1.8	-2.3	-1.2	-1.7	-3.2	-4.2	-1.0	-1.0	-1.6	-1.6	-3.4	-1.8	-2.8	-.9	-.8
Goods.....	-3.5	-3.5	-3.3	2.6	-3.1	-3.9	-3.4	-2.6	-5.6	-7.2	-1.7	-2.5	-1.8	-2.7	-4.7	-3.0	-3.8	-2.4	-1.9
Services.....	2.7	1.8	.6	5.4	1.5	1.8	4.6	.6	3.1	3.5	.9	2.7	-1.0	1.5	.0	1.1	-.4	2.6	2.0
Imports.....	-2.2	-3.7	-5.3	6.9	-3.9	-3.9	-1.8	-1.5	-5.2	-.3	-4.4	-7.1	-2.1	-2.3	-10.4	-4.5	-4.8	-.2	-3.7
Goods.....	-2.9	-4.2	-6.0	5.7	-4.9	-4.2	-2.4	-2.1	-6.4	-.8	-4.6	-8.5	-1.9	-2.2	-11.3	-5.9	-5.8	-1.4	-3.6
Services.....	1.6	-.6	-1.4	13.2	2.0	-2.5	1.5	1.4	1.9	2.0	-3.0	.3	-3.2	-2.6	-5.8	2.7	.4	6.7	-3.9
Government consumption expenditures and gross investment.....	2.5	2.2	1.3	2.9	2.2	3.9	4.3	-1.2	2.4	2.7	3.8	1.2	.8	2.2	1.1	.8	1.5	1.5	3.0
Federal.....	2.9	2.0	1.1	1.4	2.5	8.2	4.2	-2.1	1.8	2.7	4.8	.9	-.2	1.4	2.7	.0	.4	1.5	6.7
National defense.....	3.3	1.8	1.1	2.1	2.7	4.3	6.7	-.3	1.9	2.7	4.0	.5	-.4	1.2	2.9	.3	.4	1.8	6.4
Nondefense.....	2.2	2.4	1.0	-.2	2.1	16.5	-.7	-5.9	1.6	2.6	6.4	1.7	-.4	1.8	2.2	-.6	.5	1.1	7.4
State and local.....	2.2	2.2	1.4	3.8	1.9	1.4	4.3	-.6	2.7	2.8	3.3	1.4	1.4	2.7	.2	1.2	2.1	1.5	1.1
Addenda:																			
Final sales of domestic product (GDP less CBI).....	1.9	1.9	1.1	2.0	1.9	2.0	2.3	1.4	1.9	1.7	2.8	1.8	1.2	1.2	.9	.9	1.0	.8	1.5
Gross domestic purchases.....	1.8	1.6	.6	2.4	1.6	1.8	2.1	1.4	1.5	2.1	2.2	.9	1.1	1.0	-.2	.4	.7	.9	1.0
Final sales to domestic purchasers.....	1.8	1.6	.6	2.4	1.6	1.8	2.2	1.4	1.5	2.1	2.3	.9	1.1	1.0	-.1	.5	.7	.9	1.0
Gross national product (GNP).....	1.9	1.8	1.0	2.0	1.9	2.0	2.2	1.4	1.8	1.6	2.7	1.7	1.2	1.1	.9	.8	1.0	.8	.....
Implicit price deflators:																			
GDP.....	1.9	1.9	1.0	1.8	1.9	2.0	2.3	1.2	1.8	1.8	2.8	1.6	1.2	1.2	.8	.9	1.0	.8	1.4
Gross domestic purchases.....	1.8	1.6	.6	2.3	1.6	1.8	2.1	1.2	1.6	2.2	2.2	.8	1.1	1.1	-.2	.5	.7	.9	1.0
GNP.....	1.9	1.8	1.0	1.8	1.9	2.0	2.3	1.2	1.8	1.8	2.8	1.5	1.2	1.2	.8	.9	1.0	.8	.....

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

Table 5.--Quantity and Price Indexes for Gross Domestic Product  
[Index numbers, 1992=100]

	Seasonally adjusted at annual rates								
	1996	1997	1998	I 98	II 98	III 98	IV 98	I 99	
Gross domestic product:									
Chain-type quantity index.....	112.02	116.42	120.94	119.54	120.09	121.17	122.95	124.31	
Chain-type price index.....	109.54	111.57	112.71	112.33	112.57	112.85	113.08	113.48	
Implicit price deflator.....	109.53	111.57	112.70	112.32	112.56	112.84	113.07	113.47	
Personal consumption expenditures:									
Chain-type quantity index.....	112.62	116.44	122.12	119.79	121.58	122.80	124.32	126.35	
Chain-type price index.....	109.75	111.81	112.70	112.30	112.55	112.84	113.14	113.42	
Durable goods:									
Chain-type quantity index.....	128.16	136.86	150.87	145.39	149.30	150.18	158.64	163.01	
Chain-type price index.....	102.75	100.66	98.33	99.27	98.72	97.98	97.35	96.53	
Non-durable goods:									
Chain-type quantity index.....	109.77	112.44	116.81	115.09	116.57	117.19	118.41	121.04	
Chain-type price index.....	106.08	107.69	107.66	107.35	107.41	107.80	108.06	108.43	
Services:									
Chain-type quantity index.....	111.09	114.61	119.51	117.42	118.98	120.56	121.07	122.42	
Chain-type price index.....	113.32	116.61	118.80	118.00	118.55	119.05	119.61	120.14	
Gross private domestic fixed investment:									
Chain-type quantity index.....	134.10	145.25	161.82	156.36	161.36	162.23	167.35	171.35	
Chain-type price index.....	104.68	104.45	103.20	103.81	103.33	102.91	102.76	102.48	
Nonresidential:									
Chain-type quantity index.....	139.21	154.04	172.21	167.04	172.15	171.84	177.79	181.10	
Chain-type price index.....	101.46	100.15	97.71	98.90	98.12	97.21	96.61	96.12	
Residential:									
Chain-type quantity index.....	122.32	125.36	138.34	132.34	137.05	140.31	143.68	148.99	
Chain-type price index.....	113.03	115.96	118.42	117.21	117.71	118.77	120.00	120.33	
Exports of goods and services:									
Chain-type quantity index.....	134.50	151.70	154.00	155.12	152.03	150.96	157.89	154.74	
Chain-type price index.....	101.60	99.53	97.39	98.13	97.68	96.98	96.75	96.56	
Imports of goods and services:									
Chain-type quantity index.....	145.19	165.35	182.81	177.95	181.97	183.02	188.30	193.59	
Chain-type price index.....	99.36	95.72	90.69	92.05	90.98	89.87	89.84	89.01	
Government consumption expenditures and gross investment:									
Chain-type quantity index.....	100.35	101.68	102.63	101.53	102.45	102.84	103.69	104.82	
Chain-type price index.....	110.80	113.20	114.66	114.17	114.39	114.82	115.25	116.12	
Federal:									
Chain-type quantity index.....	88.19	86.75	85.86	84.50	86.00	85.71	87.24	87.09	
Chain-type price index.....	111.35	113.58	114.83	114.66	114.66	114.77	115.21	117.11	
State and local:									
Chain-type quantity index.....	109.09	112.42	114.68	113.77	114.28	115.16	115.52	117.57	
Chain-type price index.....	110.48	112.96	114.55	113.89	114.23	114.83	115.25	115.56	



Addenda:

Final sales of domestic product:														
Chain-type quantity index.....	111.61	115.49	120.10	118.20	119.54	120.36	122.31	123.65						
Chain-type price index.....	109.59	111.66	112.84	112.45	112.69	112.99	113.22	113.63						
Implicit price deflator.....	109.59	111.66	112.82	112.43	112.67	112.97	113.20	113.60						
Gross domestic purchases:														
Chain-type quantity index.....	113.18	117.89	123.78	121.85	123.03	124.30	125.94	128.03						
Chain-type price index.....	109.18	110.92	111.54	111.29	111.42	111.60	111.84	112.12						
Implicit price deflator.....	109.18	110.92	111.54	111.29	111.42	111.60	111.85	112.12						
Final sales to domestic purchasers:														
Chain-type quantity index.....	112.78	116.97	122.95	120.51	122.49	123.50	125.30	127.38						
Chain-type price index.....	109.24	111.00	111.66	111.40	111.53	111.72	111.97	112.26						
Implicit price deflator.....	109.23	111.00	111.65	111.39	111.52	111.71	111.96	112.25						
Gross national product:														
Chain-type quantity index.....	112.04	116.16	120.50	119.18	119.67	120.64	122.51	.....						
Chain-type price index.....	109.51	111.51	112.65	112.28	112.51	112.79	113.01	.....						
Implicit price deflator.....	109.50	111.52	112.64	112.26	112.50	112.78	113.01	.....						

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

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

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Gross domestic product (GDP)....	4.0	7.0	3.6	3.1	2.9	3.8	3.4	1.2	-0.9	2.7	2.3	3.5	2.3	3.4	3.9	3.9
Personal consumption expenditures.....	5.2	5.2	4.7	4.0	3.1	3.9	2.3	1.7	-0.6	2.8	2.9	3.3	2.7	3.2	3.4	4.9
Durable goods.....	14.7	14.5	9.7	9.0	1.5	6.3	2.6	-0.6	-6.4	5.8	7.2	7.1	5.0	6.3	6.8	10.2
Nondurable goods.....	2.9	3.5	2.3	3.2	1.9	2.8	2.3	1.0	-1.0	1.5	2.2	2.9	2.0	2.4	2.4	3.9
Services.....	4.7	4.1	5.0	3.2	4.2	4.0	2.3	2.6	.8	2.9	2.5	2.7	2.5	3.0	3.2	4.3
Gross private domestic investment.....	9.4	29.8	-1.1	-1.5	1.2	.8	4.3	-5.6	-9.4	7.1	9.3	13.0	2.1	8.8	11.3	10.3
Fixed investment.....	7.2	16.5	4.8	.7	-0.7	2.4	1.7	-3.1	-8.0	5.7	7.6	8.6	5.5	8.8	8.3	11.4
Nonresidential.....	-1.7	17.3	6.2	-3.5	-1.1	4.4	4.0	-0.6	-6.4	1.9	7.6	8.0	9.6	9.3	10.7	11.8
Structures.....	-10.4	14.3	7.3	-10.8	-3.6	.5	2.2	1.1	-10.7	-6.8	1.0	1.0	4.8	5.0	7.1	-1
Producers' durable equipment.....	4.6	19.2	5.5	1.0	.3	6.4	5.0	-1.5	-4.1	6.2	10.5	11.0	11.5	10.9	12.1	16.5
Residential.....	41.1	14.6	1.4	12.0	.2	-2.0	-3.7	-9.3	-12.3	16.6	7.6	10.1	-3.8	7.4	2.5	10.4
Change in business inventories (CBI).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	-2.6	8.3	2.7	7.4	11.0	15.9	11.7	8.5	6.3	6.6	2.9	8.2	11.3	8.5	12.8	1.5
Goods.....	-2.9	7.9	3.6	5.1	11.0	18.8	12.5	8.3	7.0	7.0	3.4	9.9	12.5	9.7	15.4	2.2
Services.....	-1.7	9.3	.3	13.3	10.9	8.7	9.4	9.1	4.4	5.5	2.0	4.3	8.2	5.6	6.6	-2
Imports.....	12.6	24.3	6.5	8.4	6.1	3.9	3.9	3.9	-0.7	7.5	8.9	12.2	8.8	9.2	13.9	10.6
Goods.....	13.6	24.2	6.3	10.3	4.6	4.0	4.2	3.0	.0	9.6	10.5	13.6	9.6	10.0	14.7	11.5
Services.....	8.1	24.8	7.4	.4	12.9	3.6	2.6	7.6	-3.2	-1.0	1.9	5.3	4.9	5.4	9.9	5.8
Government consumption expenditures and gross investment.....	2.8	3.1	6.1	5.1	2.7	1.3	2.8	3.0	.6	.5	-0.9	.0	.2	1.1	1.3	.9
Federal.....	5.4	2.4	6.9	4.6	3.1	-1.8	1.3	2.0	-0.5	-2.1	-4.2	-3.8	-3.3	-1.1	-1.6	-1.0
National defense.....	5.7	4.0	7.5	5.2	4.0	-0.9	-1.0	.0	-1.0	-5.5	-5.7	-4.9	-4.0	-1.3	-3.2	-2.7
Nondefense.....	4.6	-2.2	5.1	2.8	.1	-4.9	9.2	8.0	1.1	7.2	-0.7	-1.1	-1.8	-0.5	1.7	2.4
State and local.....	.7	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	1.5	2.6	2.4	2.4	3.1	2.0
Addenda:																
Final sales of domestic product (GDP less CBI).....	3.7	5.0	4.6	3.5	2.6	4.1	3.0	1.6	-0.7	2.5	2.1	2.9	2.8	3.4	3.5	4.0
Gross domestic purchases price index.....	3.8	3.5	3.2	2.6	3.4	3.6	4.2	4.5	3.7	2.8	2.5	2.3	2.3	1.8	1.6	.6
GDP price index.....	4.2	3.8	3.4	2.6	3.1	3.7	4.2	4.4	3.9	2.8	2.6	2.4	2.3	1.9	1.9	1.0
Real disposable personal income.....	2.7	7.4	2.9	2.9	1.9	4.1	2.0	1.8	-0.1	2.7	1.3	2.3	2.8	2.8	2.8	3.2

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

	II 95	III 95	IV 95	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
Gross domestic product (GDP)....	1.9	2.3	2.1	2.4	3.9	3.5	3.9	4.1	3.6	4.1	3.8	4.2	3.6	3.5	4.3	4.0
Personal consumption expenditures.....	2.7	2.8	2.6	3.0	3.3	3.1	3.3	3.4	2.7	3.7	3.7	4.2	5.3	4.7	5.3	5.5
Durable goods.....	5.0	6.0	4.5	6.2	7.9	5.2	5.8	7.4	3.9	8.5	7.4	8.2	11.6	8.0	13.2	12.1
Nondurable goods.....	2.2	1.8	1.7	1.6	2.4	2.6	2.8	3.1	1.8	2.8	2.0	2.9	4.3	3.6	4.7	5.2
Services.....	2.5	2.6	2.6	3.0	2.8	3.0	3.0	2.8	2.8	3.2	3.8	3.9	4.5	4.7	4.0	4.3
Gross private domestic investment.....	-0.6	1.2	.2	1.6	9.2	13.7	11.0	12.4	12.9	8.7	11.3	14.3	7.9	9.5	9.6	5.4
Fixed investment.....	4.9	4.7	4.8	5.7	8.9	10.5	9.9	8.4	8.0	8.6	8.2	11.8	12.2	9.6	12.1	9.6
Nonresidential.....	10.8	9.0	7.3	6.6	7.6	11.0	11.7	10.2	11.0	11.6	9.8	13.5	13.2	8.7	11.9	8.4
Structures.....	4.2	4.3	2.7	1.7	2.3	4.6	11.6	10.9	7.2	8.1	2.5	.3	1.3	-1.5	-3	.9
Producers' durable equipment.....	13.4	10.8	9.1	8.6	9.8	13.6	11.8	9.9	12.4	13.0	12.7	19.0	18.0	12.7	16.8	11.2
Residential.....	-8.1	-5.1	-1.4	3.1	12.3	9.2	5.4	3.9	.8	1.2	4.2	7.2	9.4	12.1	12.6	12.6
Change in business inventories (CBI).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	9.9	11.7	10.5	9.1	9.2	5.4	10.3	11.5	14.0	16.3	9.6	6.7	.9	-2.3	1.1	-2
Goods.....	11.9	12.4	10.8	10.2	9.6	7.5	11.4	13.5	16.9	18.2	13.1	8.3	1.0	-1.8	1.8	-5
Services.....	5.2	10.0	9.8	6.4	8.2	.4	7.5	6.7	7.1	11.5	1.5	2.9	.5	-3.6	-6	.5
Imports.....	10.0	7.2	5.6	6.4	7.9	10.8	11.8	13.1	14.2	14.2	14.0	13.3	11.1	8.3	9.7	8.8
Goods.....	11.3	7.7	5.5	6.9	8.4	11.6	13.0	14.2	15.2	14.9	14.3	13.9	11.9	9.3	11.2	10.2
Services.....	3.6	4.5	6.1	3.5	5.5	7.2	5.5	7.5	9.1	10.5	12.4	10.3	7.4	3.4	2.4	1.9

Government consumption expenditures and gross investment.....	1.3	-.8	-.9	-.1	1.3	1.1	2.1	1.8	.6	1.4	1.4	.4	.8	.8	1.6	3.2
Federal.....	-1.0	-4.7	-5.6	-3.2	-.8	-1.3	1.1	-1.5	-2.6	-1.7	-.6	-2.2	-1.4	-1.4	-.9	3.1
National defense.....	-2.3	-6.7	-5.0	-2.9	-1.0	-1.3	-.1	-4.3	-4.1	-3.0	-1.4	-3.8	-3.6	-2.2	-1.3	2.7
Nondefense.....	1.7	-.4	-7.0	-3.7	-.2	-1.3	3.5	4.3	.6	.9	.9	.8	3.2	.1	5.3	3.7
State and local.....	2.8	1.7	2.1	1.7	2.5	2.5	2.8	3.8	2.6	3.2	2.6	1.9	2.0	2.1	2.1	3.3
Addenda:																
Final sales of domestic product (GDP less CBI).....	2.7	2.8	2.7	3.0	3.8	3.1	3.7	3.6	2.9	4.1	3.4	3.7	4.2	3.5	4.6	4.6
Gross domestic purchases price index.....	2.5	2.2	2.0	2.0	1.7	1.7	1.8	1.8	1.7	1.6	1.3	.7	.6	.5	.4	.7
GDP price index.....	2.4	2.2	2.1	2.0	1.9	1.9	1.8	1.9	2.0	1.8	1.7	1.2	1.0	1.0	.9	1.0
Real disposable personal income.....	2.4	2.4	2.1	2.2	2.9	3.3	2.7	2.8	3.0	2.5	2.9	3.0	3.0	3.2	3.5	3.7

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

	1996	1997	1998	Seasonally adjusted at annual rates				
				I 98	II 98	III 98	IV 98	I 99
Gross domestic product.....	7,661.6	8,110.9	8,511.0	8,384.2	8,440.6	8,537.9	8,681.2	8,807.9
Plus: Receipts of factor income from the rest of the world.....	235.5	265.5	269.2	270.3	270.6	265.0	270.7	.....
Less: Payments of factor income to the rest of the world.....	223.1	273.5	289.6	285.1	289.3	292.1	291.9	.....
Equals: Gross national product.....	7,674.0	8,102.9	8,490.5	8,369.4	8,421.8	8,510.9	8,660.0	.....
Less: Consumption of fixed capital.....	832.0	871.8	908.0	894.5	902.3	912.3	923.0	931.8
Less: Indirect business tax and nontax liability.....	606.4	627.2	655.3	641.9	647.7	656.5	675.1	674.4
Less: Business transfer payments.....	33.8	35.1	36.1	35.6	36.0	36.3	36.4	37.1
Less: Statistical discrepancy.....	-32.2	-55.8	-76.5	-54.1	-85.7	-102.0	-64.2	.....
Plus: Subsidies less current surplus of government enterprises.....	22.0	21.9	27.1	23.5	23.9	24.6	36.3	25.3
Equals: National income.....	6,256.0	6,646.5	6,994.7	6,875.0	6,945.5	7,032.3	7,126.0	.....
Compensation of employees.....	4,409.0	4,687.2	4,981.0	4,882.8	4,945.2	5,011.6	5,084.3	5,164.8
Wage and salary accruals.....	3,640.4	3,893.6	4,153.9	4,065.9	4,121.6	4,181.1	4,246.8	4,315.3
Supplements to wages and salaries.....	768.6	793.7	827.1	816.8	823.5	830.5	837.5	849.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	527.7	551.2	577.2	564.2	571.7	576.1	596.9	602.6
Rental income of persons with capital consumption adjustment.....	150.2	158.2	162.6	158.3	161.0	163.6	167.5	169.8
Corporate profits with inventory valuation and capital consumption adjustments.....	750.4	817.9	824.6	829.2	820.6	827.0	821.7	.....
Net interest.....	418.6	432.0	449.3	440.5	447.1	454.0	455.6	.....
Addendum								
Gross domestic income.....	7,693.8	8,166.7	8,587.5	8,438.4	8,526.3	8,639.9	8,745.4	.....

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

	1996	1997	1998	Seasonally adjusted at annual rates				
				I 98	II 98	III 98	IV 98	I 99
Personal income\1).....	6,425.2	6,784.0	7,126.1	7,003.9	7,081.9	7,160.8	7,257.9	7,353.8
Wage and salary disbursements.....	3,631.1	3,889.8	4,149.9	4,061.9	4,117.6	4,177.1	4,242.8	4,315.3
Other labor income.....	387.0	392.9	406.9	402.8	405.7	408.4	411.0	414.7
Proprietors' income with inventory valuation and capital consumption adjustments.....	527.7	551.2	577.2	564.2	571.7	576.1	596.9	602.6
Farm.....	38.9	35.5	28.7	27.4	27.7	25.2	34.7	27.3
Nonfarm.....	488.8	515.8	548.5	536.8	544.0	550.9	562.2	575.3
Rental income of persons with capital consumption adjustment.....	150.2	158.2	162.6	158.3	161.0	163.6	167.5	169.8
Personal dividend income.....	248.2	260.3	263.1	261.6	262.1	263.0	265.7	268.8
Personal interest income.....	719.4	747.3	764.8	757.0	763.0	769.2	769.9	770.2
Transfer payments to persons.....	1,068.0	1,110.4	1,149.0	1,139.0	1,145.8	1,152.9	1,158.3	1,175.6
Less: Personal contributions for social insurance.....	306.3	326.2	347.4	340.9	345.1	349.5	354.1	363.4
Less: Personal tax and nontax payments.....	890.5	989.0	1,098.3	1,066.8	1,092.9	1,108.4	1,124.9	1,136.5
Equals: Disposable personal income.....	5,534.7	5,795.1	6,027.9	5,937.1	5,988.9	6,052.4	6,133.1	6,217.3
Less: Personal outlays.....	5,376.2	5,674.1	6,000.2	5,864.0	5,963.3	6,039.8	6,133.6	6,248.2
Equals: Personal saving.....	158.5	121.0	27.7	73.0	25.6	12.6	-.6	-30.9

Addenda:									
Disposable personal income, billions of chained (1992) dollars\2\...	5,043.0	5,183.1	5,348.5	5,287.1	5,321.5	5,364.1	5,421.2	5,481.9	
Personal saving as a percentage of disposable personal income.....	2.9	2.1	.5	1.2	.4	.2	.0	-.5	

1. Personal income is also equal to national income less corporate profits with inventory valuation and capital consumption adjustments, net interest, contributions for social insurance, and wage accruals less disbursements, plus personal interest income, personal dividend income, government transfer payments to persons, and business transfer payments to persons.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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

	1996	1997	1998	II 95	III 95	IV 95	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
<b>GDP and related aggregates:</b>																			
GDP.....	3.4	3.9	3.9	.4	3.3	2.8	3.3	6.1	2.1	4.2	4.2	4.0	4.2	3.0	5.5	1.8	3.7	6.0	4.5
Goods.....	4.5	5.9	5.0	-3.0	4.9	5.9	3.7	7.1	4.3	3.8	8.7	6.0	5.4	3.8	12.0	-4.1	3.4	12.0	3.9
Services.....	2.4	2.6	3.1	3.6	2.4	.5	2.5	4.2	.9	3.9	1.1	3.5	3.4	2.6	1.4	5.6	3.4	2.4	3.5
Structures.....	5.6	4.1	4.0	-4.6	3.0	3.9	7.1	13.4	.5	8.1	5.5	-1.6	4.5	1.7	5.3	4.5	6.2	4.8	12.9
Motor vehicle output.....	-.4	5.9	3.4	-13.3	-9.3	27.4	-31.6	54.8	-7.7	-9.1	13.2	-6.3	27.2	15.2	-8.6	-11.2	-11.2	87.7	-12.2
GDP less motor vehicle output.....	3.6	3.9	3.9	1.0	3.8	1.9	5.0	4.6	2.5	4.8	3.9	4.4	3.4	2.5	6.1	2.3	4.2	3.8	5.2
Final sales of computers\1\.....	63.1	55.3	62.5	58.3	61.2	82.2	71.6	44.7	73.9	34.0	43.1	85.9	74.4	27.7	68.3	65.3	91.3	46.6	3.5
GDP less final sales of computers.....	2.9	3.4	3.3	-.1	2.9	2.1	2.7	5.6	1.5	3.9	3.8	3.2	3.6	2.7	5.0	1.2	2.9	5.6	4.5
Farm product\2\.....	9.1	14.9	2.4	-11.1	-27.0	21.6	30.7	10.8	1.9	14.9	36.4	13.6	13.6	-19.1	10.8	1.0	10.1	.5	19.2
Nonfarm business less housing product\3\.....	4.1	4.5	4.7	.4	5.2	3.2	4.2	6.6	2.2	5.0	4.5	4.5	4.9	4.1	7.1	1.7	4.0	7.5	5.0
<b>Price indexes:</b>																			
GDP.....	1.9	1.9	1.0	2.0	1.9	2.0	2.2	1.4	1.8	1.6	2.8	1.7	1.2	1.1	.9	.9	1.0	.8	1.4
GDP less food and energy.....	1.7	1.9	1.1	2.1	1.5	2.1	2.0	.8	1.9	2.0	2.7	1.8	1.0	1.2	1.2	.9	1.0	1.0	1.3
Gross domestic purchases.....	1.8	1.6	.6	2.4	1.6	1.8	2.1	1.4	1.5	2.1	2.2	.9	1.1	1.0	-.2	.4	.7	.9	1.0
Gross domestic purchases less food and energy.....	1.5	1.6	.9	2.5	1.7	1.9	1.7	.6	1.5	1.6	2.2	1.7	.9	1.0	.7	.7	.7	1.1	1.1
Gross domestic purchases less computers.....	2.2	2.0	1.1	2.6	2.0	2.2	2.6	1.8	1.9	2.5	2.7	1.3	1.5	1.4	.4	1.0	1.3	1.4	1.5
Personal consumption expenditures.....	2.0	1.9	.8	2.4	1.8	1.6	2.2	2.5	1.5	2.5	2.5	1.1	1.3	1.1	.0	.9	1.0	1.1	1.0
Personal consumption expenditures less food and energy.....	1.8	1.8	1.2	2.5	2.0	1.8	1.6	1.7	1.3	1.9	2.4	2.2	1.0	1.0	1.1	1.3	1.1	1.3	1.0

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.

## Explanatory Note: Measures of Output and Prices

This note describes the chain-type quantity and price indexes that, in combination with the current-dollar estimates, provide users with the basic data series from which all other analytical tables and presentations of GDP are derived.

Changes in current-dollar GDP measure changes in the market value of goods, services, and structures produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. Prices are expressed as index numbers with the base period at present, the year 1992--equal to 100. Quantities, or "real" measures, are expressed as index numbers with the base period (1992) equal to 100. (The current-dollar values and price indexes for most GDP components are determined largely using data from federal government surveys. The real values (expressed with 1992 as the base period) of these components are calculated by deflation at the most detailed level for which all the required data are available by dividing the current-dollar value of the component by its price index, where the price index uses 1992 as the base period.)

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent years. (Similar formulas are used to calculate the quarterly indexes for the most recent quarters, called the "tail" period and for the indexes for the other quarters, called the "historical period.") For example, the 1996-97 annual percent change in real GDP uses prices for 1996 and 1997 as weights, and the 1996-97 annual percent change in price uses quantities for 1996 and 1997 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias associated with changes in quantities and prices calculated using a fixed-weighted formula. The Fisher formula also produces changes in quantities and prices that are not affected by the choice of base periods. 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 (1992) dollar estimates." For GDP and most other series, these estimates, which are presented in table 3, are computed by multiplying the 1992 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 1992 and if real output for this component increased 10 percent in 1993, then the chained (1992) dollar value of this component in 1993 would be \$110 ( $\$100 \times 1.10$ ).

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 base period differ from those used for the base period, 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 an other major aggregate) and the sum of the most detailed components in the table. For periods close to the base 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 (1992) dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. As one moves further from the base period, the residual tends to become larger, and the chained-dollar estimates become less useful for analyses of contributions to growth. In particular, for components for which relative prices are changing rapidly, these calculations may be

misleading even just a few years from the base year. In such cases, table 2 on contributions provides a better basis for determining the composition of GDP growth than the chained-dollar estimates.

References: "A Guide to the NIPAs," March 1998 Survey of Current Business (SCB) pp. 36-40.  
"BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth," May 1997 SCB, pp. 58-68.