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BEA 01-10

GROSS DOMESTIC PRODUCT: FIRST QUARTER 2001 (ADVANCE)

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 2.0 percent in the first quarter of 2001, according to advance estimates released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 1.0 percent.

The Bureau emphasized that the first-quarter "advance" estimates are based on source data that are incomplete or subject to further revision by the source agency (see the box on page 3). The first-quarter "preliminary" estimates, based on more comprehensive data, will be released on May 25, 2001.

Personal consumption expenditures (PCE) was the largest contributor to the increase in GDP in the first quarter. Government spending, nonresidential structures, and residential structures also contributed to the increase. The contributions of these components were partly offset by a large decrease in private nonfarm inventory investment and decreases in exports and in equipment and software. Imports, which are a subtraction in the calculation of GDP, decreased.

The acceleration in real GDP growth in the first quarter primarily reflected an upturn in PCE for goods, a smaller decrease in exports, and an upturn in residential fixed investment that were partly offset by a larger decrease in private inventory investment and a deceleration in PCE for services. There was a much larger decrease in imports in the first quarter than in the fourth.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 2.8 percent in the first quarter, compared with an increase of 1.9 percent in the fourth. Excluding food and energy prices, the price index for gross domestic purchases increased 2.4 percent in the first quarter, compared with an increase of 1.6 percent in the fourth.

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.

Real personal consumption expenditures increased 3.1 percent in the first quarter, compared with an increase of 2.8 percent in the fourth. Durable goods purchases increased 11.9 percent, in contrast to a decrease of 3.1 percent. Nondurable goods increased 2.6 percent, compared with an increase of 1.0 percent. Services expenditures increased 1.7 percent, compared with an increase of 4.9 percent.

Real nonresidential fixed investment increased 1.1 percent in the first quarter, in contrast to a decrease of 0.1 percent in the fourth. Nonresidential structures increased 11.0 percent, compared with an increase of 10.4 percent. Equipment and software decreased 2.1 percent, compared with a decrease of 3.3 percent. Real residential fixed investment increased 3.3 percent, in contrast to a decrease of 3.6 percent.

Real exports of goods and services decreased 2.2 percent in the first quarter, compared with a decrease of 6.4 percent in the fourth. Real imports of goods and services decreased 10.4 percent, compared with a decrease of 1.2 percent.

Real federal government consumption expenditures and gross investment increased 5.7 percent in the first quarter, compared with an increase of 3.8 percent in the fourth. National defense increased 4.9 percent, compared with an increase of 8.9 percent. Nondefense increased 7.0 percent, in contrast to a decrease of 4.6 percent. Real state and local government consumption expenditures and gross investment increased 3.1 percent, compared with an increase of 2.5 percent.

The real change in private inventories subtracted 2.48 percentage points from the first-quarter change in real GDP, after subtracting 0.62 percentage point from the fourth-quarter change. Private businesses reduced inventories \$7.1 billion in the first quarter, following increases of \$55.7 billion in the fourth quarter and \$72.5 billion in the third.

Real final sales of domestic product -- GDP less change in private inventories -- increased 4.6 percent in the first quarter, compared with an increase of 1.7 percent in the fourth.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 0.6 percent in the first quarter, compared with an increase of 1.5 percent in the fourth. Gross domestic purchases is equal to GDP minus net exports of goods and services.

Disposition of personal income

Current-dollar personal income increased \$121.2 billion in the first quarter, compared with an increase of \$80.7 billion in the fourth. Personal tax and nontax payments increased \$28.9 billion, compared with an increase of \$34.6 billion.

Disposable personal income increased \$92.2 billion in the first quarter, compared with an increase of \$46.1 billion in the fourth. Real disposable personal income increased 2.0 percent, compared with an increase of 0.7 percent.

Personal outlays increased \$115.0 billion in the first quarter, compared with an increase of \$83.9 billion in the fourth. Personal saving -- disposable personal income less personal outlays -- was a negative \$74.3 billion in the first quarter, compared with a negative \$51.6 billion in the fourth. The personal saving rate -- saving as a percentage of disposable personal income -- decreased from a negative 0.7 percent in the fourth quarter to a negative 1.0 percent in the first.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 5.2 percent, or \$129.2 billion, in the first quarter to a level of \$10,243.6 billion. In the fourth quarter, current-dollar GDP increased 3.0 percent, or \$75.0 billion.

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

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

<www.bea.doc.gov>

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

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

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

Most of BEA's estimates and analyses are published in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <bookstore.gpo.gov>; phone: 202-512-1800; fax: 202-512-2550; mail: Stop SSOP, Washington, DC 20402-0001.

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Next release -- May 25, 2001, at 8:30 A.M. EDT for:
Gross Domestic Product: First Quarter 2001 (Preliminary)
Corporate Profits: First Quarter 2001

Comparisons of Revisions to GDP

Quarterly estimates of GDP are released on the following schedule: “Advance” estimates, based on source data that are incomplete or subject to further revision by the source agency, are released near the end of the first month after the end of the quarter; as more detailed and more comprehensive data become available, “preliminary” and “final” estimates are released near the end of the second and third months, respectively. The “latest” estimates reflect the results of both annual and comprehensive revisions.

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

The table below shows comparisons of the revisions between quarterly percent changes of GDP for the different vintages of the estimates. These comparisons can be used to assess the likely size of future revisions. For example, two-thirds of the revisions between the quarterly change in the advance estimate of real GDP and that in the final estimate were within a range of -0.6 to +0.9 percentage point. Thus, based on past history, the first-quarter change in real GDP now estimated at 2.0 percent at an annual rate, is not likely to be revised below 1.4 percent or above 2.9 percent in the next two releases.

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

Vintages compared	Average without regard to sign	Range	
		Two-thirds of revisions	Nine-tenths of revisions
<u>Current-dollar GDP</u>			
Advance to preliminary.....	0.6	-0.5 to 0.9	-0.9 to 1.4
Advance to final.....	.7	- .6 to 1.0	- .9 to 1.6
Preliminary to final.....	.3	- .3 to .4	- .6 to .7
Advance to latest.....	1.3	- .6 to 2.0	-1.9 to 3.7
Preliminary to latest.....	1.2	-1.1 to 1.7	-1.6 to 3.0
Final to latest.....	1.3	-1.0 to 2.2	-1.7 to 2.9
<u>Real GDP</u>			
Advance to preliminary.....	0.5	-0.5 to 0.7	-0.9 to 1.2
Advance to final.....	.6	- .6 to .9	- .9 to 1.3
Preliminary to final.....	.3	- .4 to .4	- .5 to .6
Advance to latest.....	1.4	-1.1 to 2.0	-1.6 to 3.4
Preliminary to latest.....	1.4	-1.2 to 2.0	-1.7 to 3.1
Final to latest.....	1.4	-1.1 to 2.3	-1.8 to 3.0

NOTE.--These comparisons are based on the period from 1978 through 1999 for the first three comparisons in each group and on the period from 1978 through 1997 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]

	1998	1999	2000	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 00	III 00	IV 00	I 01
Gross domestic product (GDP).....	4.4	4.2	5.0	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	2.2	1.0	2.0
Personal consumption expenditures...	4.7	5.3	5.3	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	4.5	2.8	3.1
Durable goods.....	10.6	12.4	9.6	-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	7.6	-3.1	11.9
Nondurable goods.....	4.0	5.6	5.0	.7	6.0	.6	4.7	5.8	4.3	5.2	7.8	3.8	4.9	7.4	6.0	3.6	4.7	1.0	2.6
Services.....	3.9	3.7	4.5	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	3.7	4.9	1.7
Gross private domestic investment...	12.5	6.6	10.2	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	1.8	-4.1	-11.5
Fixed investment.....	11.8	9.2	9.3	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	3.1	-9	1.6
Nonresidential.....	13.0	10.1	12.6	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	7.7	-1	1.1
Structures.....	7.2	-1.4	9.1	-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	14.6	10.4	11.0
Equipment and software.....	15.0	14.1	13.7	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	5.6	-3.3	-2.1
Residential.....	8.3	6.4	-.5	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	-10.6	-3.6	3.3
Change in private inventories.....																			
Net exports of goods and services.....																			
Exports.....	2.3	2.9	9.0	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	13.9	-6.4	-2.2
Goods.....	2.2	4.0	11.6	21.1	12.5	-.2	-.6	-6.7	-3.2	16.9	-9.6	7.2	15.9	12.6	6.0	19.0	21.0	-9.9	-3.7
Services.....	2.4	.5	2.9	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	-2.8	3.4	1.8
Imports.....	11.9	10.7	13.5	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	17.0	-1.2	-10.4
Goods.....	11.8	12.5	13.9	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	16.2	-2.1	-11.7
Services.....	12.2	1.7	11.5	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	22.3	4.0	-3.2
Government consumption expenditures and gross investment.....	2.1	3.3	2.8	6.4	2.2	.1	-1.0	7.3	1.4	2.8	3.7	.8	4.8	8.5	-1.1	4.8	-1.4	2.9	4.0
Federal.....	-5	2.5	1.5	10.4	-1.1	-3.7	10.9	12.9	-3.2	3.7	-2.2	2.0	6.9	13.2	-14.2	17.2	-9.0	3.8	5.7
National defense.....	-1.7	2.0	.2	10.5	1.1	-2.2	-17.7	13.1	5.8	-2.4	-3.1	-2.3	12.3	12.6	-19.8	16.9	-9.7	8.9	4.9
Nondefense.....	1.8	3.4	3.8	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	-7.9	-4.6	7.0
State and local.....	3.6	3.8	3.5	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	2.9	2.5	3.1
Addenda:																			
Final sales of domestic product.....	4.2	4.6	4.8	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	2.4	1.7	4.6
Gross domestic purchases.....	5.5	5.2	5.7	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	3.0	1.5	.6
Final sales to domestic purchasers.....	5.4	5.6	5.5	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	3.2	2.1	3.0
Gross national product (GNP).....	4.2	4.1	5.1	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	2.1	1.7	....
Disposable personal income.....	4.8	3.2	2.8	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	2.6	.7	2.0
Current-dollar measures:																			
GDP.....	5.7	5.8	7.1	7.9	5.5	4.2	7.6	4.1	5.0	6.8	5.9	3.9	6.7	9.7	8.3	3.2	3.8	3.0	5.2
Final sales of domestic product.....	5.5	6.2	7.1	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	4.1	3.7	7.9
Gross domestic purchases.....	6.4	6.8	8.2	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	5.1	3.4	3.4
Final sales to domestic purchasers.....	6.2	7.3	8.1	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	5.3	4.1	5.9
GNP.....	5.5	5.7	7.2	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	3.8	3.7	....
Disposable personal income.....	5.9	5.0	5.3	4.6	5.2	6.3	7.0	5.8	5.1	4.7	4.7	5.1	4.2	6.8	5.5	5.9	4.4	2.6	5.3

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

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

	1998	1999	2000	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 00	III 00	IV 00	I 01
Percent change at annual rate:																			
Gross domestic product.....	4.4	4.2	5.0	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	2.2	1.0	2.0
Percentage points at annual rates:																			
Personal consumption expenditures.....	3.12	3.52	3.56	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	2.99	1.87	2.11
Durable goods.....	.81	.96	.77	-.23	1.60	.48	.71	1.02	.32	1.72	.67	1.14	.64	1.04	1.79	-.42	.61	-.26	.92
Nondurable goods.....	.79	1.10	1.01	.16	1.16	.12	.93	1.10	.84	1.02	1.48	.75	.97	1.47	1.19	.74	.93	.21	.52
Services.....	1.53	1.46	1.78	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	1.46	1.92	.67
Gross private domestic investment.....	2.06	1.15	1.80	3.69	.38	1.42	5.04	-.18	1.40	1.75	.60	.01	2.50	3.04	.92	3.66	.33	-.78	-2.20
Fixed investment.....	1.87	1.53	1.59	1.76	2.20	.69	2.67	2.31	.86	1.95	1.49	1.43	1.33	1.26	2.68	1.93	.55	-.17	.28
Nonresidential.....	1.54	1.26	1.62	1.56	2.12	.47	2.30	1.83	.44	1.58	1.15	1.18	1.47	1.22	2.54	1.87	1.02	-.02	.15
Structures.....	.22	-.05	.28	-.09	.46	.21	.25	.43	-.16	.11	-.11	-.20	-.19	.29	.63	.14	.44	-.33	.36
Equipment and software.....	1.32	1.30	1.33	1.65	1.65	.26	2.05	1.40	.60	1.47	1.26	1.38	1.66	.94	1.91	1.73	.58	.35	-.21
Residential.....	.33	.27	-.02	.20	.09	.22	.37	.48	.41	.37	.34	.25	-.13	.03	.14	.06	-.47	-.15	.14
Change in private inventories.....	.20	-.37	.21	1.93	-1.82	.73	2.37	-2.50	.55	-.20	-.89	-1.42	1.17	1.78	-1.76	1.73	-.22	-6.2	-2.48
Net exports of goods and services.....	-1.20	-1.03	-.87	-.27	-.84	-.88	-1.61	-1.91	-1.04	-.05	-1.44	-1.35	-1.08	-.37	-.94	-1.00	-.90	-.55	1.38
Exports.....	.26	.32	.96	1.90	1.19	-1.10	1.13	-.34	-.35	1.54	-.89	.60	1.05	1.09	.67	1.48	1.45	-.74	-.24
Goods.....	.18	.30	.87	1.59	.99	.02	-.05	-.55	-.01	1.21	-.76	.51	1.13	.94	.46	1.37	1.54	-.84	-.29
Services.....	.08	.02	.09	.31	.20	-.11	.17	.21	-.34	.33	-.13	.08	-.08	.15	.21	.11	-.09	.10	.06
Imports.....	-1.46	-1.35	-1.83	-2.17	-2.03	-.79	-1.73	-1.57	-.68	-1.49	-.55	-1.95	-2.13	-1.45	-1.61	-2.48	-2.35	.19	1.62
Goods.....	-1.21	-1.32	-1.59	-2.05	-1.60	-.62	-1.35	-1.43	-.48	-1.44	-.72	-1.89	-1.99	-1.28	-1.28	-2.26	-1.90	.28	1.54
Services.....	-.24	-.04	-.24	-.11	-.43	-.17	-.39	-.14	-.20	-.05	-.17	-.05	-.13	-.17	-.33	-.22	-.44	-.09	.07
Government consumption expenditures and gross investment.....	.38	.59	.50	1.14	.40	.03	-.15	1.24	.25	.50	.64	.13	.84	1.50	-.18	.85	-.24	.50	.69
Federal.....	-.03	.16	.09	.66	-.07	-.24	-.60	.75	-.20	.23	-.13	.12	.41	.79	-.93	.97	-.57	.22	.33
National defense.....	-.07	.08	.01	.44	.01	-.09	-.79	.49	-.23	-.09	-.12	-.09	.46	.48	-.86	.60	-.38	.32	.18
Nondefense.....	.04	.08	.08	.22	-.07	-.15	.20	.26	-.42	.32	-.01	.21	-.05	.30	-.07	.37	-.18	-.10	.15
State and local.....	.41	.43	.41	.48	.46	.27	.44	.49	.45	.27	.78	.01	.43	.71	.75	-.12	.33	.28	.35

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						Seasonally adjusted								
	at annual rates						at annual rates								
	2000	I 00	II 00	III 00	IV 00	I 01	2000	I 00	II 00	III 00	IV 00	I 01	2000	IV 00	I 01
Gross domestic product (GDP)...	9,963.1	9,752.7	9,945.7	10,039.4	10,114.4	10,243.6	9,318.5	9,191.8	9,318.9	9,369.5	9,393.7	9,439.9	442.7	24.2	46.2
Personal consumption expenditures...	6,757.3	6,621.7	6,706.3	6,810.8	6,890.2	6,999.4	6,294.3	6,213.5	6,260.6	6,329.8	6,373.3	6,422.6	315.5	43.5	49.3
Durable goods.....	820.3	826.3	814.3	824.7	815.8	837.7	896.0	898.2	886.7	903.2	896.0	921.5	78.2	-7.2	25.5
Motor vehicles and parts.....	339.7	349.3	335.5	341.4	332.8	350.6	340.5	351.8	335.9	342.0	332.3	347.6	17.5	-9.7	15.3
Furniture and household equipment.....	311.8	309.7	311.1	314.1	312.2	313.2	382.7	374.1	379.3	387.2	389.9	397.4	44.0	2.7	7.5
Other.....	168.8	167.3	167.7	169.3	170.9	173.8	176.3	174.0	175.0	177.6	178.6	180.7	19.0	1.0	2.1
Nondurable goods.....	2,010.0	1,963.9	1,997.6	2,031.5	2,046.9	2,069.8	1,869.0	1,844.8	1,861.1	1,882.6	1,887.4	1,899.6	89.6	4.8	12.2
Food.....	953.2	938.4	948.3	959.9	966.2	977.3	877.3	872.2	876.5	879.1	881.4	882.8	31.4	2.3	1.4
Clothing and shoes.....	328.3	323.1	325.6	330.9	333.6	337.4	345.1	337.7	342.3	350.2	350.0	354.6	26.6	-2.2	4.6
Gasoline, fuel oil, and other energy goods.....	182.3	172.9	182.0	185.8	188.4	186.6	148.1	145.8	147.5	149.5	149.5	150.2	-1.5	-0.0	.7
Gasoline and oil.....	162.4	154.5	163.3	165.5	166.5	166.4	132.8	131.2	132.2	133.8	134.1	136.1	-1.4	-0.3	2.0
Fuel oil and coal.....	19.8	18.5	18.7	20.3	21.8	20.3	15.3	14.7	15.3	15.8	15.4	14.2	-2.2	-0.4	-1.2
Other.....	546.2	529.5	541.7	554.9	558.8	568.5	500.4	490.6	496.5	505.9	508.6	514.6	34.4	2.7	6.0
Services.....	3,927.0	3,831.6	3,894.4	3,954.6	4,027.5	4,091.9	3,543.9	3,487.2	3,526.7	3,559.3	3,602.5	3,617.6	153.1	43.2	15.1
Housing.....	956.2	936.7	950.0	962.2	975.9	990.8	849.2	841.4	847.0	851.7	856.8	861.7	20.9	5.1	4.9
Household operation.....	382.7	369.0	380.6	385.7	395.6	403.4	373.7	364.7	374.8	375.2	380.3	375.9	15.7	5.1	-4.4
Electricity and gas.....	139.9	129.5	138.4	141.1	150.6	157.5	134.7	130.0	136.5	133.9	138.5	134.6	3.8	4.6	-3.9
Other household operation.....	242.8	239.5	242.2	244.5	245.0	245.9	238.8	234.4	238.1	241.1	241.4	241.2	11.9	-3.3	-2.2
Transportation.....	273.7	267.4	272.8	275.5	279.1	282.8	250.2	247.5	249.9	250.8	252.4	254.1	9.0	1.6	1.7
Medical care.....	998.3	979.3	989.6	1,005.6	1,018.8	1,035.5	906.8	897.4	903.8	909.1	916.9	923.0	25.1	7.8	6.1
Recreation.....	264.7	253.0	260.7	268.5	276.4	286.0	234.7	227.3	232.2	236.7	242.4	248.8	16.9	5.7	6.4
Other.....	1,051.5	1,026.3	1,040.8	1,057.2	1,081.7	1,093.4	927.9	907.4	918.0	934.3	952.1	952.1	64.8	17.8	-0.0
Gross private domestic investment...	1,832.7	1,755.7	1,852.6	1,869.3	1,853.3	1,797.7	1,839.8	1,773.6	1,863.0	1,871.1	1,851.5	1,795.8	170.1	-19.6	-55.7
Fixed investment.....	1,778.2	1,725.8	1,780.5	1,803.0	1,803.5	1,811.7	1,771.7	1,730.9	1,777.6	1,791.3	1,787.1	1,794.2	150.3	-4.2	7.1
Nonresidential.....	1,362.2	1,308.5	1,359.2	1,390.6	1,390.4	1,389.7	1,413.7	1,365.3	1,412.5	1,438.8	1,438.3	1,442.2	158.4	-5.3	3.9
Structures.....	324.2	308.9	315.1	330.1	342.8	357.6	282.9	274.0	277.0	286.6	293.8	301.6	23.7	7.2	7.8
Nonresidential buildings, including farm.....	232.2	224.5	229.3	235.0	239.9	246.4	200.8	196.5	199.5	202.7	204.6	207.7	13.4	1.9	3.1
Utilities.....	48.4	47.1	45.4	48.5	52.8	52.3	45.7	44.9	42.8	45.6	49.4	49.0	2.2	3.8	-4.4
Mining exploration, shafts, and wells.....	35.5	29.8	33.2	37.6	41.4	50.7	29.4	26.1	28.4	30.5	32.5	37.4	7.9	2.0	4.9
Other structures.....	8.1	7.5	7.1	9.0	8.7	8.2	7.3	6.9	6.5	8.1	7.8	7.2	-0.0	-3.3	-6.6
Equipment and software.....	1,038.0	999.6	1,044.1	1,060.5	1,047.6	1,032.2	1,140.5	1,100.4	1,146.6	1,162.4	1,152.7	1,146.7	137.4	-9.7	-6.0
Information processing equipment and software... Computers and peripheral equipment... Software.....	532.2	495.3	527.5	548.6	557.5	538.7	676.6	629.4	695.6	712.3	700.6	134.4	16.7	-11.7	
Other.....	114.3	104.3	113.6	120.3	119.0	108.6	304.2	264.1	297.3	324.3	331.2	328.7	86.9	6.9	-2.5
Other.....	229.6	210.5	224.5	238.4	245.1	244.0	228.6	215.0	224.5	234.3	240.6	239.6	40.6	6.5	-4.2
Other.....	188.3	180.6	189.3	189.9	193.4	186.1	195.8	187.3	196.6	197.5	201.7	194.3	32.7	4.2	-7.4
Industrial equipment.....	168.5	162.7	168.0	171.8	171.4	169.8	164.3	158.9	164.0	167.4	167.0	165.0	16.5	-4.4	-2.0
Transportation equipment... Other.....	192.2	198.7	201.6	193.8	174.6	176.9	189.8	197.3	199.2	190.6	172.0	176.0	-2.0	-18.6	4.0
Other.....	145.1	142.9	147.1	146.4	144.1	146.7	139.3	138.0	141.4	140.3	137.7	139.4	3.7	-2.6	1.7

See note at the end of the table.

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

	Billions of current dollars						Billions of chained (1996) dollars								
	Seasonally adjusted						Seasonally adjusted								
	at annual rates						at annual rates								
	2000	I 00	II 00	III 00	IV 00	I 01	2000	I 00	II 00	III 00	IV 00	I 01	2000	IV 00	I 01
Residential.....	416.0	417.3	421.3	412.4	413.1	422.0	366.3	371.4	372.6	362.3	359.0	361.9	-2.0	-3.3	2.9
Structures.....	406.4	407.8	411.7	402.8	403.4	412.2	356.6	361.8	362.9	352.6	349.2	352.1	-2.6	-3.4	2.9
Single family.....	216.9	222.8	220.6	211.9	212.4	220.2	189.4	195.8	193.5	184.9	183.2	187.4	1.8	-1.7	4.2
Multifamily.....	27.9	28.7	28.6	26.5	27.7	29.9	22.9	23.8	23.6	21.8	22.5	24.0	-3.3	-7.7	1.5
Other.....	161.6	156.3	162.5	164.4	163.4	162.1	144.3	142.0	145.7	146.0	143.5	140.6	-4.2	-2.5	-2.9
Equipment.....	9.6	9.5	9.6	9.6	9.7	9.8	9.8	9.7	9.7	9.9	9.9	9.7	-0.1	-1.1	0.0
Change in private inventories... Farm.....	54.5	29.9	72.0	66.4	49.8	-14.1	60.9	36.6	78.6	72.5	55.7	-7.1	15.6	-16.8	-62.8
Nonfarm.....	-1.3	-2.5	-1.1	-1.1	-1.3	-7.7	5.1	3.6	6.2	5.0	5.3	5.9	5.1	-3.3	-6.6
Manufacturing.....	55.8	32.4	72.2	67.5	51.0	-13.3	55.8	33.0	72.3	67.4	50.5	-13.1	10.9	-16.9	-63.6
Wholesale trade.....	15.2	9.9	16.9	22.0	12.0	-3.3	15.7	10.3	17.6	22.6	12.2	-4.4	15.6	-10.4	-12.6
Retail trade.....	22.0	21.0	32.1	21.9	13.1	-3.7	22.4	21.5	32.5	22.3	13.2	-3.7	5.0	-9.1	-16.9
Other.....	15.4	-4.5	22.1	20.5	23.4	-16.3	15.0	-4.4	21.5	20.0	22.7	-15.8	-5.8	2.7	-38.5
Net exports of goods and services...	-370.7	-335.2	-355.4	-389.5	-402.7	-361.0	-412.4	-376.8	-403.4	-427.7	-441.7	-404.9	-90.0	-14.0	36.8
Exports.....	1,097.3	1,051.9	1,092.9	1,130.8	1,113.7	1,106.6	1,126.3	1,084.8	1,121.8	1,158.8	1,139.8	1,133.6	93.3	-19.0	-6.2
Goods.....	788.6	747.5	783.6	821.9	801.5	793.1	839.4	798.1	833.5	874.2	851.8	843.8	87.2	-22.4	-8.0
Foods, feeds, and beverages.....	48.0	47.1	47.3	50.1	47.5	48.5	60.7	59.4	58.9	64.7	60.1	61.2	4.1	-4.6	1.1
Industrial supplies and materials.....	166.1	157.6	163.3	172.3	171.1	166.7	168.2	161.7	165.4	173.5	172.3	169.2	15.4	-1.2	-3.1
Capital goods, except automotive.....	356.6	326.3	356.9	376.6	366.3	367.6	394.6	361.2	395.5	416.3	405.3	406.4	52.0	-11.0	1.1
Automotive vehicles, engines, and parts.....	79.8	80.3	80.1	80.9	78.0	70.6	77.9	78.6	78.2	78.8	76.1	68.8	3.3	-2.7	-7.3
Consumer goods, except automotive.....	89.0	87.3	88.5	91.7	88.7	93.2	88.3	86.6	87.8	90.8	88.1	92.7	7.9	-2.7	4.6
Other.....	49.2	49.0	47.5	50.3	49.9	46.5	50.8	50.7	49.0	52.2	51.3	48.0	5.2	-2.9	-3.3
Services.....	308.7	304.4	309.2	308.9	312.2	313.5	289.9	288.5	291.0	288.9	291.4	292.7	8.2	2.5	1.3
Imports.....	1,468.0	1,387.1	1,448.3	1,520.3	1,516.4	1,467.6	1,538.7	1,461.7	1,525.2	1,586.4	1,581.5	1,538.5	183.4	-4.9	-43.0
Goods.....	1,248.6	1,176.1	1,233.9	1,294.7	1,289.6	1,238.2	1,322.5	1,255.3	1,313.9	1,364.0	1,356.7	1,315.2	161.4	-7.3	-41.5
Foods, feeds, and beverages.....	46.0	44.6	45.6	47.3	46.4	46.3	49.4	47.3	48.8	51.1	50.5	50.4	3.3	-6.6	-1.1
Industrial supplies and materials, except petroleum and products.....	172.4	165.2	168.6	177.4	178.2	181.1	167.2	166.7	165.4	170.0	166.5	164.2	9.9	-3.5	-2.3
Petroleum and products.....	119.9	108.0	117.1	127.0	127.3	119.6	85.8	81.7	88.2	87.1	86.1	92.2	4.3	-1.0	6.1
Capital goods, except automotive.....	352.0	324.3	348.5	367.4	367.7</										

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						Seasonally adjusted								
	at annual rates						at annual rates								
	2000	I 00	II 00	III 00	IV 00	I 01	2000	I 00	II 00	III 00	IV 00	I 01	2000	IV 00	I 01
Government consumption expenditures and gross investment.....	1,743.7	1,710.4	1,742.2	1,748.8	1,773.6	1,807.6	1,579.2	1,565.1	1,583.7	1,578.2	1,589.6	1,605.1	43.1	11.4	15.5
Federal.....	595.2	580.1	604.5	594.2	602.0	618.3	548.2	537.1	558.8	545.8	550.9	558.6	8.1	5.1	7.7
National defense.....	377.0	366.6	381.9	375.0	384.4	393.1	349.1	341.5	355.1	346.2	353.7	357.9	.6	7.5	4.2
Consumption expenditures.....	319.7	311.2	325.7	319.6	322.4	332.9	291.6	285.7	298.4	290.5	291.9	297.5	-2.2	1.4	5.6
Gross investment.....	57.2	55.4	56.2	55.4	62.0	60.3	58.0	56.3	57.0	56.0	62.6	61.1	3.0	6.6	-1.5
Nondefense.....	218.2	213.5	222.6	219.2	217.6	225.2	198.9	195.4	203.6	199.4	197.1	200.5	7.4	-2.3	3.4
Consumption expenditures.....	169.5	167.5	173.3	170.3	166.7	174.0	151.4	150.0	155.4	151.9	148.1	151.3	3.9	-3.8	3.2
Gross investment.....	48.8	46.0	49.3	48.9	50.8	51.2	48.3	46.0	49.0	48.3	50.0	50.2	3.6	1.7	.2
State and local.....	1,148.6	1,130.4	1,137.7	1,154.6	1,171.6	1,189.2	1,030.5	1,027.4	1,024.6	1,031.9	1,038.1	1,046.0	34.9	6.2	7.9
Consumption expenditures.....	918.0	897.5	911.3	925.2	937.9	954.2	817.5	809.8	815.1	820.8	824.4	832.1	22.9	3.6	7.7
Gross investment.....	230.6	232.9	226.4	229.3	233.7	235.0	213.3	218.2	209.8	211.3	214.1	214.3	12.1	2.8	.2
Residual.....							-90.0	-70.7	-89.4	-102.8	-97.6	-101.9	-46.9	5.2	-4.3
Addenda:															
Final sales of domestic product.....	9,908.5	9,722.8	9,873.7	9,973.1	10,064.6	10,257.7	9,250.9	9,148.0	9,235.3	9,290.9	9,329.5	9,433.9	424.0	38.6	104.4
Gross domestic purchases.....	10,333.7	10,087.9	10,301.1	10,429.0	10,517.1	10,604.6	9,701.8	9,543.6	9,694.3	9,766.0	9,803.2	9,817.0	522.7	37.2	13.8
Final sales to domestic purchasers.....	10,279.2	10,058.0	10,229.1	10,362.6	10,467.3	10,618.7	9,634.1	9,499.9	9,610.5	9,687.3	9,738.9	9,811.2	503.8	51.6	72.3
Gross domestic product.....	9,963.1	9,752.7	9,945.7	10,039.4	10,114.4	10,243.6	9,318.5	9,191.8	9,318.9	9,369.5	9,393.7	9,439.9	442.7	24.2	46.2
Plus: Income receipts from the rest of the world.....	370.6	350.9	375.4	372.8	383.1	.....	347.6	332.0	353.2	348.7	356.7	.....	53.5	8.0	.....
Less: Income payments to the rest of the world.....	374.9	358.6	383.7	381.7	375.7	.....	349.1	335.8	357.9	354.8	347.7	.....	47.6	-7.1	.....
Equals: Gross national product.....	9,958.7	9,745.0	9,937.4	10,030.5	10,121.8	.....	9,316.6	9,187.7	9,313.7	9,362.8	9,402.2	.....	448.3	39.4	.....
Net domestic product.....	8,706.0	8,537.3	8,701.4	8,767.1	8,818.0	8,925.3	8,054.6	7,966.4	8,067.4	8,092.7	8,092.0	8,113.2	345.6	-.7	21.2

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

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

	1998	1999	2000	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 00	III 00	IV 00	I 01
Gross domestic product (GDP).....	1.3	1.5	2.1	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	1.6	2.0	3.2
Personal consumption expenditures.....	1.1	1.8	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	1.8	1.9	3.3
Durable goods.....	-2.4	-2.4	-1.7	-3.6	-3.3	-2.5	-1.6	-1.9	-2.1	-3.9	-2.4	-1.9	-1.9	-1.8	-2.0	-1.6	-2.3	-1.1	-1.7
Nondurable goods.....	.0	2.3	3.7	-.6	.5	.9	-1.3	-.3	1.2	1.8	5.0	2.8	3.6	5.4	3.3	2.2	2.0	1.9	1.9
Services.....	2.3	2.4	2.6	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	2.5	2.5	4.8
Gross private domestic investment.....	-.9	-.1	1.1	-.6	.0	-.3	-1.9	-1.2	-.5	-.3	.8	-.2	-.6	.0	2.3	1.8	1.8	1.0	.1
Fixed investment.....	-.8	-.1	1.3	-.4	.1	-.3	-1.6	-1.2	-.4	-.3	.7	.0	-.3	.0	2.6	1.9	2.0	1.1	.2
Nonresidential.....	-1.9	-1.3	.5	-1.2	-.9	-1.5	-2.6	-2.4	-1.8	-1.6	-.5	-1.4	-1.5	-.8	1.8	1.6	1.8	1.1	-1.3
Structures.....	3.3	2.3	4.0	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	5.0	5.4	6.6
Equipment and software.....	-3.6	-2.5	-.5	-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	.8	-1.6	-3.8
Residential.....	2.8	3.8	3.6	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	2.7	4.4	5.4
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	-2.2	-.4	1.6	.3	-1.1	-1.7	-3.9	-1.9	-3.0	-1.4	-.4	.9	1.1	2.7	1.9	1.9	.7	.5	-1.4
Goods.....	-3.1	-1.4	1.1	-1.1	-1.3	-2.7	-4.6	-3.0	-4.2	-2.3	-1.4	-.5	.6	2.4	1.1	1.5	.0	.4	-1.5
Services.....	-1.1	1.9	3.1	3.7	-.5	.8	-2.2	-.7	-.1	.8	1.9	4.2	2.2	3.4	4.0	2.9	2.5	.9	-2.2
Imports.....	-5.4	.6	4.0	-7.3	-2.5	-2.5	-10.7	-4.1	-4.9	-.2	-2.1	5.5	6.0	5.3	5.6	.2	3.8	.2	-2.1
Goods.....	-6.0	.2	4.6	-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	4.4	.6	-3.8
Services.....	-2.3	2.9	.6	.5	-4.5	-2.2	-8.8	4.1	-.9	4.7	-.7	7.5	4.9	1.1	.4	-3.6	.3	-1.8	8.0
Government consumption expenditures and gross investment.....	1.4	2.6	3.8	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	2.9	2.8	3.8
Federal.....	1.0	2.6	3.1	-.7	-.5	2.0	1.4	.4	.6	1.2	6.9	1.1	1.9	2.2	7.7	.6	2.6	1.5	5.4
National defense.....	.8	2.5	3.1	-.2	-.4	1.9	1.2	.0	.9	1.1	6.5	1.1	2.0	2.4	7.1	.8	2.9	1.4	4.3
Nondefense.....	1.3	2.8	3.3	2.5	-.6	2.3	1.7	1.3	1.1	1.5	7.7	1.0	1.8	1.9	8.9	.4	2.1	1.7	7.3
State and local.....	1.7	2.7	4.1	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	3.1	3.5	3.0
Addenda:																			
Final sales of domestic product.....	1.3	1.5	2.1	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	1.6	2.0	3.2
Gross domestic purchases.....	.8	1.6	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	2.0	1.9	2.8
Final sales to domestic purchasers.....	.8	1.6	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	2.0	1.9	2.8
Gross national product (GNP).....	1.2	1.5	2.1	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	1.6	2.0	.....
Implicit price deflators:																			
GDP.....	1.3	1.5	2.0	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	1.6	2.0	3.2
Gross domestic purchases.....	.8	1.6	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	2.0	1.9	2.8
GNP.....	1.2	1.5	2.1	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	1.6	2.0	.....

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

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

	1998	1999	2000	Seasonally adjusted				
				I 00	II 00	III 00	IV 00	I 01
Gross domestic product:								
Chain-type quantity index.....	108.99	113.60	119.27	117.65	119.27	119.92	120.23	120.82
Chain-type price index.....	103.23	104.77	106.99	106.17	106.80	107.22	107.75	108.59
Implicit price deflator.....	103.22	104.77	106.92	106.10	106.73	107.15	107.67	108.51
Personal consumption expenditures:								
Chain-type quantity index.....	108.42	114.15	120.18	118.63	119.54	120.86	121.69	122.63
Chain-type price index.....	103.03	104.85	107.36	106.58	107.13	107.61	108.12	108.99
Durable goods:								
Chain-type quantity index.....	117.97	132.65	145.35	145.70	143.83	146.50	145.34	149.49
Chain-type price index.....	95.42	93.09	91.54	91.98	91.83	91.30	91.04	90.89
Nondurable goods:								
Chain-type quantity index.....	107.04	113.05	118.74	117.20	118.24	119.60	119.91	120.68
Chain-type price index.....	101.35	103.71	107.56	106.48	107.35	107.93	108.47	108.97
Services:								
Chain-type quantity index.....	107.30	111.29	116.31	114.45	115.75	116.82	118.23	118.73
Chain-type price index.....	105.50	107.99	110.81	109.88	110.43	111.12	111.80	113.12
Private fixed investment:								
Chain-type quantity index.....	122.48	133.70	146.10	142.73	146.59	147.71	147.37	147.95
Chain-type price index.....	99.17	99.10	100.36	99.71	100.17	100.66	100.92	100.98
Nonresidential:								
Chain-type quantity index.....	126.78	139.56	157.18	151.79	157.04	159.97	159.92	160.35
Chain-type price index.....	97.13	95.84	96.34	95.84	96.23	96.64	96.66	96.36
Residential:								
Chain-type quantity index.....	110.47	117.56	116.93	118.56	118.93	115.64	114.59	115.53
Chain-type price index.....	105.59	109.64	113.58	112.36	113.08	113.83	115.07	116.60
Exports of goods and services:								
Chain-type quantity index.....	114.80	118.17	128.84	124.10	128.33	132.56	130.39	129.68
Chain-type price index.....	96.26	95.86	97.44	96.98	97.43	97.60	97.73	97.63
Imports of goods and services:								
Chain-type quantity index.....	127.15	140.72	159.76	151.76	158.36	164.72	164.20	159.74
Chain-type price index.....	91.26	91.80	95.46	94.97	95.03	95.91	95.96	95.46
Government consumption expenditures and gross investment:								
Chain-type quantity index.....	104.53	108.03	111.06	110.07	111.37	110.99	111.79	112.88
Chain-type price index.....	103.67	106.41	110.43	109.30	110.02	110.82	111.59	112.63
Federal:								
Chain-type quantity index.....	99.12	101.61	103.12	101.04	105.13	102.67	103.63	105.08
Chain-type price index.....	102.60	105.27	108.59	108.01	108.18	108.88	109.28	110.72
State and local:								
Chain-type quantity index.....	107.74	111.82	115.74	115.40	115.07	115.89	116.60	117.49
Chain-type price index.....	104.28	107.06	111.46	110.03	111.05	111.90	112.87	113.70
Addenda:								
Final sales of domestic product:								
Chain-type quantity index.....	108.38	113.41	118.86	117.54	118.66	119.37	119.87	121.21
Chain-type price index.....	103.30	104.86	107.11	106.29	106.92	107.35	107.89	108.74
Implicit price deflator.....	103.30	104.86	107.11	106.28	106.91	107.34	107.88	108.73
Gross domestic purchases:								
Chain-type quantity index.....	110.45	116.16	122.77	120.77	122.68	123.59	124.06	124.23
Chain-type price index.....	102.45	104.08	106.58	105.78	106.33	106.86	107.36	108.10
Implicit price deflator.....	102.45	104.08	106.51	105.70	106.26	106.79	107.28	108.02
Final sales to domestic purchasers:								
Chain-type quantity index.....	109.85	115.98	122.38	120.68	122.08	123.06	123.71	124.63
Chain-type price index.....	102.52	104.16	106.70	105.88	106.45	106.98	107.49	108.24
Implicit price deflator.....	102.51	104.16	106.70	105.87	106.44	106.97	107.48	108.23
Gross national product:								
Chain-type quantity index.....	108.73	113.24	118.97	117.32	118.93	119.56	120.06	.....
Chain-type price index.....	103.19	104.74	106.96	106.14	106.77	107.20	107.73	.....
Implicit price deflator.....	103.19	104.73	106.89	106.07	106.70	107.13	107.65	.....

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Gross domestic product (GDP).....	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	5.0
Personal consumption expenditures.....	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	5.3
Durable goods.....	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	9.6
Nondurable goods.....	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	5.0
Services.....	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	4.5
Gross private domestic investment.....	-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	10.2
Fixed investment.....	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	9.3
Nonresidential.....	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	12.6
Structures.....	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	9.1
Equipment and software.....	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	13.7
Residential.....	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	-5
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	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	9.0
Goods.....	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	11.6
Services.....	.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	2.9
Imports.....	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	13.5
Goods.....	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	13.9
Services.....	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	11.5
Government consumption expenditures and gross investment.....	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	2.8
Federal.....	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	1.5
National defense.....	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	.2
Nondefense.....	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	3.8
State and local.....	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	3.5
Addenda:																
Final sales of domestic product.....	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	4.8
Gross domestic purchases.....	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	5.7
Final sales to domestic purchasers.....	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	5.5
Gross national product.....	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	5.1
Real disposable personal income.....	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	2.8
Gross domestic purchases price index.....	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	2.4
GDP price index.....	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	2.1
Personal consumption expenditures price index.....	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	2.4

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

	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 00	III 00	IV 00	I 01
Gross domestic product (GDP)....	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	5.2	3.4	2.7
Personal consumption expenditures.....	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	5.3	4.5	3.4
Durable goods.....	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	9.3	5.2	2.6
Nondurable goods.....	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	5.4	3.8	3.0
Services.....	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	4.3	4.6	3.7
Gross private domestic investment.....	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	11.3	5.7	1.3
Fixed investment.....	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	9.4	7.2	3.7
Nonresidential.....	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	13.1	10.5	5.6
Structures.....	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	12.6	12.7	10.1
Equipment and software.....	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	13.2	9.8	4.2
Residential.....	.2	1.0	3.5	5.6	7.4	9.5	10.3	10.0	8.3	4.9	2.8	1.6	.4	-1.6	-2.6	-2.5
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	13.9	15.8	8.5	6.8	1.8	-1.5	2.2	-1.1	2.1	5.4	4.3	8.1	10.2	11.1	6.7	4.5
Goods.....	16.6	17.8	11.6	7.9	1.1	-1.9	2.0	-4.4	3.1	7.0	6.1	10.4	13.3	14.5	8.3	5.7
Services.....	7.5	11.2	1.4	4.2	3.5	-7.7	2.8	.5	-3.3	1.7	.2	2.9	3.1	3.0	2.7	1.4
Imports.....	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	14.5	11.3	5.3
Goods.....	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	14.6	11.0	4.8
Services.....	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	14.3	13.2	8.0
Government consumption expenditures and gross investment.....	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	2.6	1.3	2.6
Federal.....	-1.0	.7	.1	-1.1	-.6	-1.1	.8	2.6	.1	2.5	4.8	1.4	5.0	.9	-1.3	4.0
National defense.....	-3.5	-1.4	-1.4	-2.8	-2.3	-.9	-1.0	3.1	-.6	.9	4.6	-.3	4.3	-1.2	-2.0	4.8
Nondefense.....	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	4.7	.0	2.6
State and local.....	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	3.6	2.7	1.8
Addenda:																
Final sales of domestic product.....	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	4.8	3.7	3.1
Gross domestic purchases.....	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	5.8	4.1	2.9
Final sales to domestic purchasers.....	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	5.5	4.4	3.3
Gross national product.....	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	5.3	3.6	.....
Real disposable personal income.....	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	3.2	2.2	2.2
Gross domestic purchases price index.....	1.8	1.6	1.4	.8	.8	.8	.8	1.2	1.5	1.7	1.9	2.4	2.4	2.5	2.4	2.2
GDP price index.....	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	2.2	2.3	2.3
Personal consumption expenditures price index.....	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	2.4	2.3	2.3

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

	1998	1999	2000	Seasonally adjusted at annual rates				
				I 00	II 00	III 00	IV 00	I 01
Gross domestic product.....	8,790.2	9,299.2	9,963.1	9,752.7	9,945.7	10,039.4	10,114.4	10,243.6
Plus: Income receipts from the rest of the world.....	285.4	305.9	370.6	350.9	375.4	372.8	383.1	.....
Less: Income payments to the rest of the world.....	288.9	316.9	374.9	358.6	383.7	381.7	375.7	.....
Equals: Gross national product.....	8,786.7	9,288.2	9,958.7	9,745.0	9,937.4	10,030.5	10,121.8	.....
Less: Consumption of fixed capital.....	1,077.3	1,161.0	1,257.1	1,215.4	1,244.3	1,272.3	1,296.4	1,318.3
Less: Indirect business tax and nontax liability.....	679.6	718.1	769.6	755.9	764.6	772.0	785.8	785.2
Less: Business transfer payments.....	38.0	39.7	41.7	41.3	42.0	41.6	41.8	42.1
Less: Statistical discrepancy.....	-24.8	-71.9	-83.7	-77.7	-72.5	-101.8	-82.9	.....
Plus: Subsidies less current surplus of government enterprises.....	21.5	28.4	27.9	23.5	24.2	42.0	22.0	39.2
Equals: National income.....	7,038.1	7,469.7	8,002.0	7,833.5	7,983.2	8,088.5	8,102.8	.....
Compensation of employees.....	4,984.2	5,299.8	5,638.2	5,512.2	5,603.5	5,679.6	5,757.5	5,848.9
Wage and salary accruals.....	4,192.8	4,475.1	4,769.4	4,660.4	4,740.1	4,804.9	4,872.0	4,948.9
Supplements to wages and salaries.....	791.4	824.6	868.8	851.8	863.3	874.7	885.5	900.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	620.7	663.5	710.4	693.9	709.5	724.8	713.2	723.4
Rental income of persons with capital consumption adjustment.....	135.4	143.4	140.0	145.6	140.8	138.1	135.4	138.0
Corporate profits with inventory valuation and capital consumption adjustments.....	815.0	856.0	946.2	936.3	963.6	970.3	914.7	.....
Net interest.....	482.7	507.1	567.2	545.4	565.9	575.7	582.0	.....
Addendum:								
Gross domestic income.....	8,815.0	9,371.1	10,046.8	9,830.4	10,018.3	10,141.3	10,197.3	.....

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

	1998	1999	2000	Seasonally adjusted at annual rates				
				I 00	II 00	III 00	IV 00	I 01
Personal income\1\.....	7,391.0	7,789.6	8,281.7	8,105.8	8,242.1	8,349.0	8,429.7	8,550.9
Wage and salary disbursements.....	4,190.7	4,470.0	4,769.4	4,660.4	4,740.1	4,804.9	4,872.0	4,948.9
Other labor income.....	485.5	501.0	524.0	514.0	520.5	527.6	534.0	541.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	620.7	663.5	710.4	693.9	709.5	724.8	713.2	723.4
Farm.....	25.4	25.3	22.6	19.1	21.5	31.7	18.0	20.9
Nonfarm.....	595.2	638.2	687.8	674.8	688.1	693.1	695.2	702.5
Rental income of persons with capital consumption adjustment.....	135.4	143.4	140.0	145.6	140.8	138.1	135.4	138.0
Personal dividend income.....	351.1	370.3	396.6	386.9	392.6	399.7	407.2	414.2
Personal interest income.....	940.8	963.7	1,034.3	1,011.6	1,031.3	1,042.9	1,051.5	1,047.0
Transfer payments to persons.....	983.0	1,016.2	1,067.8	1,046.9	1,066.1	1,074.2	1,084.0	1,115.3
Less: Personal contributions for social insurance.....	316.2	338.5	360.7	353.4	358.8	363.1	367.6	376.9
Less: Personal tax and nontax payments.....	1,070.9	1,152.0	1,291.9	1,239.3	1,277.2	1,308.1	1,342.7	1,371.6
Equals: Disposable personal income.....	6,320.0	6,637.7	6,989.8	6,866.5	6,964.9	7,040.9	7,087.0	7,179.2
Less: Personal outlays.....	6,054.7	6,490.1	6,998.3	6,855.6	6,944.3	7,054.7	7,138.6	7,253.6
Equals: Personal saving.....	265.4	147.6	-8.5	11.0	20.6	-13.8	-51.6	-74.3
Addenda:								
Disposable personal income, billions of chained (1986) dollars\2\...	6,134.1	6,331.0	6,511.0	6,443.1	6,502.0	6,543.7	6,555.3	6,587.7
Personal saving as a percentage of disposable personal income.....	4.2	2.2	-1	.2	.3	-.2	-.7	-1.0

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]

	1998	1999	2000	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 00	III 00	IV 00	I 01
GDP and related aggregates:																			
GDP.....	4.4	4.2	5.0	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	2.2	1.0	2.0
Goods.....	6.2	6.1	7.5	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	4.1	-3.2	.2
Services.....	2.8	3.1	3.5	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	1.3	3.9	2.6
Structures.....	6.4	3.3	3.2	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	-6	2.7	5.7
Motor vehicle output.....	8.1	9.5	-1.5	-8	28.1	20.9	-3	-6.2	-9.3	78.6	-8.8	1.6	12.7	8.2	.3	-4.5	-16.9	-21.5	-17.8
GDP less motor vehicle output.....	4.2	4.0	5.2	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	3.0	1.9	2.7
Final sales of computers\1\.....	41.5	47.2	51.1	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	40.6	17.9	21.2
GDP less final sales of computers.....	4.0	3.9	4.6	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	1.8	.8	1.8
Farm product\2\.....	-3.2	6.0	-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	8.2	-.2	-.5
Nonfarm business less housing product\3\.....	5.3	4.9	5.8	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	2.3	.8	1.9
Price indexes:																			
GDP.....	1.3	1.5	2.1	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	1.6	2.0	3.2
GDP less food and energy.....	1.4	1.6	2.0	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	1.6	1.9	2.3
GDP less final sales of computers.....	1.6	1.9	2.4	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	1.8	2.2	3.7
Gross domestic purchases.....	.8	1.6	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	2.0	1.9	2.8
Gross domestic purchases less food and energy.....	1.1	1.4	1.8	1.7	.9	1.2	.8	1.1	1.4	1.3	2.0	1.2	1.1	1.5	2.8	1.7	1.5	1.6	2.4
Gross domestic purchases less final sales of computers.....	1.2	2.0	2.7	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	2.2	2.1	3.3
Personal consumption expenditures. Personal consumption expenditures less food and energy.....	1.1	1.8	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	1.8	1.9	3.3
Personal consumption expenditures less food and energy.....	1.5	1.6	1.6	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	1.1	1.6	2.7

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 ($\100×1.10).

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.