FOR WIRE TRANSMISSION: 8:30 A.M. EST, WEDNESDAY, NOVEMBER 24, 1999

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Recorded message:		606-5306		

GROSS DOMESTIC PRODUCT: THIRD QUARTER 1999 (PRELIMINARY)
CORPORATE PROFITS: THIRD QUARTER 1999 (PRELIMINARY)

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 5.5 percent in the third quarter of 1999, according to preliminary estimates released by the Commerce Department's Bureau of Economic Analysis. In the second quarter, real GDP increased 1.9 percent.

The GDP estimates released today are based on more complete source data than were available for the advance estimates issued last month. In the advance estimates, the increase in real GDP was 4.8 percent (see "Revisions" on page 3).

The major contributors to the increase in real GDP in the third quarter were: Personal consumption expenditures (PCE), nonresidential fixed investment, and exports. The contributions of these components were partially offset by the effects of an increase in imports.

The acceleration in real GDP growth in the third quarter primarily reflected an upturn in inventory investment.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.7 percent in the third quarter, 0.1 percentage point more than in the advance estimate; this index increased 1.9 percent in the second quarter. Excluding food and energy prices, which are normally more volatile than many other prices, the price index increased 1.2 percent in the third quarter, the same increase as in the second quarter.

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 4.6 percent in the third quarter, compared with an increase of 5.1 percent in the second. Real nonresidential fixed investment increased 13.3 percent, compared with an increase of 7.0 percent. Nonresidential structures decreased 1.5 percent, compared with a decrease of 5.3 percent. Equipment and software increased 18.2 percent, compared with an increase of 11.2 percent. Real residential fixed investment decreased 4.8 percent, in contrast to an increase of 5.5 percent.

Real exports of goods and services increased 11.7 percent in the third quarter, compared with an increase of 4.0 percent in the second. Real imports of goods and services increased 14.6 percent, compared with an increase of 14.4 percent.

Real federal government consumption expenditures and gross investment increased 3.9 percent in the third quarter, compared with an increase of 2.1 percent in the second. National defense increased 11.4 percent, in contrast to a decrease of 2.6 percent. Nondefense decreased 8.1 percent, in contrast to an increase of 10.9 percent. Real state and local government consumption expenditures and gross investment increased 4.4 percent, compared with an increase of 0.9 percent.

The real change in private inventories added 0.92 percentage point to the third-quarter change in real GDP, after subtracting 1.46 percentage points from the second-quarter change. Businesses increased inventories $33.9 billion in the third quarter, following an increase of $14.0 billion in the second quarter and an increase of $50.1 billion in the first.

Real final sales of domestic product -- GDP less change in private inventories -- increased 4.6 percent in the third quarter, compared with an increase of 3.4 percent in the second.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 6.1 percent in the third quarter, compared with an increase of 3.2 percent in the second.

Gross national product

Real gross national product -- the goods and services produced by the labor and property supplied by U.S. residents -- increased 5.4 percent in the third quarter, compared with an increase of 1.9 percent in the second. GNP includes, and GDP excludes, net receipts of income from the rest of the world.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 6.7 percent, or $149.1 billion, in the third quarter to a level of $9,295.3 billion. In the second quarter, current-dollar GDP increased 3.3 percent, or $73.5 billion.

Revisions

The preliminary estimate of the third-quarter increase in real GDP is 0.7 percentage point, or $15.1 billion, higher than the advance estimate issued last month. The upward revision to the percent change in real GDP reflected a downward revision to imports ($8.0 billion) and upward revisions to change in nonfarm private inventories ($4.8 billion), to personal consumption expenditures for services ($3.0 billion), and to state and local government spending ($2.4 billion) that more than offset a downward revision to equipment and software ($7.3 billion).

	Advance	Preliminary
	(Percent change from preceding quarter)	
Real GDP..	4.8	5.5
Current-dollar GDP.............................	5.8	6.7
Gross domestic purchases price index...	1.6	1.7

Corporate Profits

Profits from current production (profits before tax with inventory valuation and capital consumption adjustments) increased $8.2 billion in the third quarter. In the second quarter, profits decreased $6.5 billion. Current-production cash flow (net cash flow with inventory valuation and capital consumption adjustments) -- the internal funds available to corporations for investment -- increased $16.0 billion in the third quarter, in contrast to a decrease of $6.7 billion in the second.

Profits in the third quarter were reduced by about $8 billion due to the effects of Hurricane Floyd. Benefits paid by insurance companies reduced profits by about $6 billion, and uninsured losses reduced profits by about $2 billion.

Domestic profits of financial corporations increased $0.6 billion in the third quarter, in contrast to a decrease of $7.8 billion in the second.

Domestic profits of nonfinancial corporations decreased $2.1 billion in the third quarter, in contrast to an increase of $2.2 billion in the second. In the third quarter, real gross corporate product increased, and profits per unit of real product decreased. The decrease in unit profits reflected increases in both the unit labor and nonlabor costs corporations incurred.

The rest-of-the-world component of profits increased $9.8 billion in the third quarter, in contrast to a decrease of $1.0 billion in the second. This measure is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. The third-quarter increase was accounted for by a larger increase in receipts than in payments.

Profits before tax with inventory valuation adjustment is the best available measure of industry profits because estimates of the capital consumption adjustment by industry do not exist. According to this measure, domestic profits of financial corporations increased, and domestic profits of nonfinancial corporations decreased. The decrease in the profits of nonfinancial corporations was largely in durable manufacturing and in retail and wholesale trade.

Profits before tax increased $22.0 billion in the third quarter, compared with an increase of $17.7 billion in the second. The before-tax measure of profits does not reflect, as does profits from current production, the capital consumption and inventory valuation adjustments. These adjustments convert depreciation and inventory withdrawals reported on an historical-cost basis to the replacement-cost measures used in the national income and product accounts. The capital consumption adjustment decreased $0.8 billion in the third quarter (from $53.2 billion to $52.4 billion), in contrast to an increase of $2.6 billion in the second. The inventory valuation adjustment decreased $12.9 billion (from -$13.6 billion to -$26.5 billion), compared with a decrease of $26.9 billion.

Profits tax liability increased $4.7 billion in the third quarter, compared with an increase of $6.4 billion in the second. Profits after tax increased $17.2 billion, compared with an increase of $11.3 billion. Dividends increased $5.8 billion, compared with an increase of $5.1 billion; undistributed profits increased $11.4 billion, compared with an increase of $6.2 billion.

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

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

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

Next release -- December 22, 1999, at 8:30 A.M. EST for:
Gross Domestic Product: Third Quarter 1999 (Final)
Corporate Profits: Third Quarter 1999 (Revised)

Release dates in 2000

Gross domestic product

	1999: IV and 1999 annual	2000:I	2000:II	2000:III
Advance.......	January 28	April 27	July 28	October 27
Preliminary..	February 25	May 25	August 25	November 29
Final............	March 30	June 29	September 28	December 21

Corporate Profits

Preliminary..	....	May 25	August 25	November 29
Final............	March 30	June 29	September 28	December 21

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

	1996	1997	1998	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	II 99	III 99r
Gross domestic product (GDP).	3.7	4.5	4.3	3.3	2.9	6.9	2.2	4.9	4.9	5.1	4.0	3.1	6.7	2.1	3.8	5.9	3.7	1.9	5.5
Personal consumption expenditures...	3.3	3.7	4.9	2.7	3.3	4.5	2.2	3.2	4.9	1.8	6.6	3.4	5.6	6.1	3.9	4.6	6.5	5.1	4.6
Durable goods....................	5.6	6.6	11.3	3.4	4.1	13.0	-1.5	5.0	10.9	-1.5	20.2	5.0	16.9	11.2	4.1	20.4	12.4	9.1	7.7
Nondurable goods.................	2.9	2.9	4.0	3.4	2.4	4.2	2.2	4.0	3.8	-.2	5.7	.3	5.8	6.7	2.4	5.0	8.9	3.3	3.5
Services.........................	3.0	3.6	4.0	2.2	3.7	3.0	2.9	2.4	4.3	3.5	4.5	4.6	3.3	4.8	4.7	1.5	4.2	5.2	4.5
Gross private domestic investment...	9.0	11.5	11.7	12.5	7.1	22.5	16.5	.7	14.0	22.0	1.0	8.0	33.4	-4.7	10.4	11.5	3.6	-2.1	14.0
Fixed investment.................	9.3	8.5	11.8	9.6	12.0	13.9	9.6	6.2	7.9	8.6	12.0	4.1	23.4	12.5	2.0	13.8	9.1	6.6	8.3
Nonresidential.................	10.0	10.7	12.7	9.5	13.1	11.6	13.6	10.0	9.6	9.9	16.0	3.2	26.7	12.1	.0	15.3	7.8	7.0	13.3
Structures...................	7.1	8.5	4.1	-.8	10.8	10.5	7.5	23.0	8.0	-4.0	11.2	4.3	5.7	7.1	-6.6	5.8	-5.8	-5.3	-1.5
Equipment and software........	11.0	11.5	15.8	13.1	14.0	12.0	15.7	5.9	10.1	15.2	17.7	2.8	34.7	13.8	2.4	18.6	12.5	11.2	18.2
Residential....................	7.4	2.3	9.2	9.7	8.8	20.6	-1.0	-4.1	3.0	4.7	.6	6.6	14.0	13.6	8.0	9.8	12.9	5.5	-4.8
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports..........................	8.3	12.7	2.2	9.9	2.3	6.9	3.5	29.0	8.8	16.2	11.5	1.8	-1.5	-4.0	-1.7	16.1	-5.5	4.0	11.7
Goods..........................	8.7	14.5	2.1	11.0	4.9	4.3	7.9	24.3	14.4	18.3	13.0	3.5	-2.8	-8.8	1.6	19.4	-9.3	4.3	15.8
Services.......................	7.1	8.5	2.5	7.2	-4.0	13.5	-6.7	41.0	-3.5	11.1	7.6	-2.5	1.7	8.8	-8.8	8.6	4.1	3.2	2.7
Imports..........................	8.6	13.7	11.6	3.9	10.8	13.3	14.4	6.3	15.5	19.1	17.6	5.2	14.4	13.0	5.2	10.8	12.5	14.4	14.6
Goods..........................	9.4	14.2	11.7	3.5	11.9	15.2	14.9	7.5	14.6	21.2	17.0	5.2	14.0	13.6	4.9	12.8	12.6	15.5	17.2
Services.......................	4.8	11.2	10.8	6.4	5.6	4.1	11.8	.0	20.6	8.6	20.7	5.3	16.7	9.7	6.4	1.6	11.9	8.9	1.7
Government consumption expenditures and gross investment...............	1.1	2.3	1.7	-4.8	3.3	7.5	-2.3	2.5	1.7	5.7	1.7	-.1	-1.0	6.0	1.3	2.9	5.1	1.3	4.2
Federal..........................	-.9	-.1	-.9	-16.1	9.6	8.7	-7.7	-1.3	-2.8	9.9	-1.3	-4.2	-9.8	11.9	-2.3	3.9	-.5	2.1	3.9
National defense...............	-1.3	-2.5	-1.9	-13.5	7.0	7.7	-8.1	-2.4	-11.3	9.6	-.2	-2.4	-17.0	11.1	7.0	-2.9	-4.0	-2.6	11.4
Nondefense.....................	.0	4.6	1.0	-21.2	14.9	10.8	-6.8	.8	16.0	10.3	-3.6	-7.7	5.4	13.2	-17.4	17.8	6.1	10.9	-8.1
State and local..................	2.4	3.8	3.2	2.8	-.3	6.9	1.1	4.9	4.4	3.4	3.5	2.4	4.1	3.0	3.3	2.3	8.2	.9	4.4
Addenda:																			
Final sales of domestic product...	3.7	4.0	4.3	2.9	3.6	5.7	1.2	5.8	4.0	3.1	5.8	2.4	5.1	5.1	2.4	6.2	4.6	3.4	4.6
Gross domestic purchases..........	3.8	4.7	5.4	2.7	3.9	7.7	3.5	2.7	5.7	5.6	4.8	3.5	8.6	4.1	4.6	5.5	5.8	3.2	6.1
Final sales to domestic purchasers......................	3.8	4.2	5.4	2.3	4.6	6.4	2.5	3.5	4.8	3.5	6.5	2.9	7.0	7.1	3.2	5.8	6.7	4.7	5.1
Gross national product (GNP)......	3.6	4.3	4.1	4.0	3.1	6.4	1.9	5.1	4.3	5.4	3.6	3.0	6.8	2.0	2.6	6.3	3.8	1.9	5.4
Disposable personal income........	2.6	3.6	4.1	2.9	2.7	2.1	4.6	1.7	4.4	4.2	3.6	4.3	4.0	3.8	4.5	4.8	4.1	3.2	2.7
Current-dollar measures:																			
GDP............................	5.6	6.2	5.5	5.3	5.4	8.3	4.0	6.4	7.4	6.7	5.2	4.3	7.7	3.4	5.4	7.0	5.7	3.3	6.7
Final sales of domestic product.	5.6	5.8	5.5	4.9	6.2	7.0	2.9	7.3	6.4	4.7	7.0	3.7	6.3	6.3	3.8	7.2	6.7	4.8	5.8
Gross domestic purchases........	5.6	6.2	6.2	4.4	6.3	9.0	5.0	4.7	7.8	6.1	5.8	4.6	8.6	5.1	5.8	6.6	7.5	5.2	7.9
Final sales to domestic purchasers....................	5.6	5.7	6.2	4.1	7.1	7.7	4.0	5.6	6.8	4.2	7.6	4.0	7.2	8.0	4.3	6.8	8.5	6.7	7.0
GNP............................	5.5	6.0	5.4	6.0	5.6	7.7	3.6	6.6	6.8	7.0	4.8	4.2	7.8	3.3	4.1	7.4	5.8	3.3	6.6
Disposable personal income......	4.7	5.4	5.1	4.5	5.1	4.6	6.0	4.3	6.6	5.1	4.7	5.6	4.5	4.9	5.7	6.0	5.6	5.5	4.6

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

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

	1996	1997	1998	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	II 99	III 99r
Percent change at annual rate:																			
Gross domestic product..........	3.7	4.5	4.3	3.3	2.9	6.9	2.2	4.9	4.9	5.1	4.0	3.1	6.7	2.1	3.8	5.9	3.7	1.9	5.5
Percentage points at annual rates:																			
Personal consumption expenditures.	2.22	2.51	3.24	1.81	2.17	3.06	1.41	2.14	3.28	1.24	4.29	2.22	3.75	3.96	2.64	3.13	4.27	3.36	3.13
Durable goods..................	.44	.51	.86	.27	.32	.99	-.12	.39	.81	-.11	1.42	.38	1.24	.84	.33	1.51	.96	.71	.62
Nondurable goods...............	.60	.59	.79	.69	.47	.86	.44	.79	.78	-.02	1.11	.06	1.15	1.28	.49	.98	1.68	.64	.71
Services.......................	1.18	1.41	1.59	.85	1.39	1.22	1.09	.96	1.69	1.38	1.76	1.78	1.37	1.85	1.83	.64	1.63	2.01	1.80
Gross private domestic investment.	1.37	1.82	1.93	1.81	1.16	3.26	2.50	.15	2.13	3.33	.17	1.30	5.04	-.85	1.74	1.94	.67	-.36	2.32
Fixed investment...............	1.39	1.31	1.86	1.38	1.74	2.04	1.43	.95	1.19	1.30	1.80	.63	3.45	1.95	.34	2.20	1.48	1.10	1.40
Nonresidential...............	1.10	1.22	1.49	1.02	1.41	1.28	1.47	1.12	1.07	1.12	1.78	.38	2.91	1.42	.01	1.79	.94	.86	1.61
Structures.................	.20	.25	.13	-.02	.28	.29	.21	.61	.24	-.12	.32	.13	.18	.22	-.21	.18	-.18	-.16	-.04
Equipment and software......	.91	.97	1.37	1.04	1.13	.99	1.27	.51	.83	1.24	1.45	.24	2.73	1.21	.22	1.61	1.12	1.02	1.65
Residential..................	.29	.09	.37	.36	.33	.76	-.04	-.17	.12	.19	.03	.26	.54	.53	.33	.41	.53	.24	-.22
Change in private inventories...	-.02	.50	.07	.42	-.58	1.22	1.07	-.80	.94	2.02	-1.63	.66	1.59	-2.80	1.40	-.26	-.80	-1.46	.92
Net exports of goods and services.	-.14	-.25	-1.18	.59	-1.03	-.79	-1.29	2.13	-.79	-.44	-.77	-.44	-1.90	-2.01	-.82	.33	-2.13	-1.35	-.65
Exports........................	.90	1.40	.25	1.07	.26	.77	.38	2.89	.98	1.75	1.29	.21	-.16	-.45	-.18	1.65	-.61	.42	1.21
Goods........................	.68	1.12	.17	.84	.40	.35	.61	1.75	1.09	1.39	1.04	.29	-.22	-.73	.12	1.38	-.74	.32	1.12
Services.....................	.23	.28	.08	.23	-.14	.42	-.23	1.14	-.12	.36	.25	-.08	.06	.28	-.30	.27	.13	.10	.09
Imports........................	-1.04	-1.65	-1.43	-.48	-1.29	-1.55	-1.67	-.76	-1.77	-2.19	-2.06	-.64	-1.74	-1.56	-.65	-1.32	-1.52	-1.77	-1.86
Goods........................	-.94	-1.43	-1.21	-.36	-1.18	-1.47	-1.45	-.76	-1.39	-2.02	-1.67	-.54	-1.42	-1.36	-.51	-1.29	-1.28	-1.59	-1.83
Services.....................	-.09	-.22	-.22	-.12	-.11	-.08	-.22	.00	-.38	-.17	-.39	-.11	-.32	-.20	-.13	-.03	-.24	-.19	-.04
Government consumption expenditures and gross investment	.21	.42	.31	-.90	.59	1.37	-.41	.47	.32	1.02	.31	-.01	-.16	1.03	.23	.51	.87	.23	.76
Federal........................	-.06	-.01	-.06	-1.22	.63	.60	-.54	-.08	-.18	.63	-.08	-.28	-.64	.69	-.14	.24	-.03	.13	.24
National defense.............	-.06	-.11	-.08	-.67	.32	.36	-.38	-.10	-.52	.40	-.01	-.10	-.76	.42	.27	-.12	-.16	-.10	.43
Nondefense...................	.00	.10	.02	-.55	.31	.24	-.16	.02	.34	.23	-.08	-.17	.12	.27	-.42	.36	.13	.23	-.19
State and local................	.28	.43	.37	.32	-.04	.78	.13	.55	.50	.39	.40	.27	.48	.33	.37	.28	.90	.10	.51

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

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

	Billions of current dollars						Billions of chained (1996) dollars								
		Seasonally adjusted at annual rates						Seasonally adjusted at annual rates					Change from preceding period		
	1998	III 98	IV 98	I 99	II 99	III 99r	1998	III 98	IV 98	I 99	II 99	III 99r	1998	II 99	III 99r
Gross domestic product (GDP)...	8,759.9	8,797.9	8,947.6	9,072.7	9,146.2	9,295.3	8,516.3	8,536.0	8,659.2	8,737.9	8,778.6	8,897.7	351.2	40.7	119.1
Personal consumption expenditures.	5,848.6	5,889.6	5,973.7	6,090.8	6,200.8	6,299.6	5,698.6	5,730.7	5,795.8	5,888.4	5,961.8	6,028.8	264.9	73.4	67.0
Durable goods..................	698.2	696.9	722.8	739.0	751.6	761.8	731.5	731.2	766.0	788.8	806.1	821.2	74.1	17.3	15.1
Motor vehicles and parts......	289.2	285.6	304.4	306.8	313.8	317.9	291.9	286.7	307.4	310.4	317.2	319.4	28.1	6.8	2.2
Furniture and household equipment......................	268.7	270.6	275.3	283.8	287.3	292.1	297.4	301.7	312.6	326.7	335.5	346.2	35.3	8.8	10.7
Other.........................	140.3	140.8	143.1	148.3	150.5	151.8	142.7	143.7	146.5	152.9	154.7	157.6	11.1	1.8	2.9
Nondurable goods...............	1,708.9	1,716.6	1,742.9	1,787.8	1,824.8	1,853.5	1,685.3	1,692.0	1,712.6	1,749.5	1,763.7	1,778.8	65.4	14.2	15.1
Food.........................	853.4	857.6	875.6	885.4	893.4	902.2	820.6	823.0	835.4	839.5	844.6	848.4	21.5	5.1	3.8
Clothing and shoes...........	286.3	286.6	289.2	301.8	306.7	308.0	292.2	292.2	295.6	314.7	316.8	321.6	21.1	2.1	4.8
Gasoline, fuel oil, and other energy goods...........	126.2	125.2	120.9	120.1	136.3	146.1	142.1	143.1	141.9	142.9	143.9	146.0	.8	1.0	2.1
Gasoline and oil...........	112.9	111.8	108.3	106.5	121.7	130.8	127.7	128.5	127.7	127.1	127.5	129.7	1.5	.4	2.2
Fuel oil and coal..........	13.2	13.4	12.6	13.7	14.6	15.3	14.5	14.7	14.2	15.8	16.4	16.3	-.6	.6	-.1
Other........................	442.9	447.3	457.2	480.5	488.4	497.2	430.6	433.9	439.4	452.6	458.6	463.4	22.1	6.0	4.8
Services.......................	3,441.5	3,476.1	3,508.0	3,564.0	3,624.3	3,684.3	3,284.5	3,309.6	3,322.0	3,356.5	3,399.2	3,436.7	127.8	42.7	37.5
Housing......................	855.9	861.8	874.3	885.6	897.3	907.7	805.6	808.0	812.0	818.4	823.1	828.5	19.1	4.7	5.4
Household operation..........	346.9	356.0	347.3	356.2	360.3	366.4	344.3	353.7	345.4	354.0	358.8	363.9	17.2	4.8	5.1
Electricity and gas.........	128.1	134.6	122.9	128.3	129.4	133.3	129.6	136.6	125.7	131.1	132.2	134.9	2.1	1.1	2.7
Other household operation...	218.8	221.5	224.5	227.9	230.9	233.0	214.7	217.2	219.6	222.8	226.4	228.9	15.1	3.6	2.5
Transportation...............	245.2	246.2	247.7	250.3	254.0	256.7	234.2	234.6	236.1	237.7	239.9	242.4	7.9	2.2	2.5
Medical care.................	894.3	899.0	910.5	922.5	933.0	947.9	854.4	856.4	862.2	865.6	872.0	881.0	23.4	6.4	9.0
Recreation...................	221.0	223.0	226.1	233.1	241.0	252.1	208.8	210.3	212.8	218.4	225.0	232.4	9.7	6.6	7.4
Other........................	878.2	890.1	902.1	916.4	938.8	953.6	837.3	847.1	853.6	862.7	880.8	889.0	50.7	18.1	8.2
Gross private domestic investment.	1,531.2	1,535.3	1,580.3	1,594.3	1,585.4	1,636.0	1,547.4	1,551.1	1,593.9	1,608.2	1,599.8	1,653.0	161.6	-8.4	53.2
Fixed investment...............	1,460.0	1,461.7	1,508.9	1,543.3	1,567.8	1,599.1	1,471.8	1,474.0	1,522.5	1,555.9	1,581.0	1,612.7	155.8	25.1	31.7
Nonresidential...............	1,091.3	1,087.2	1,121.4	1,139.9	1,155.4	1,187.9	1,122.5	1,120.3	1,160.8	1,182.7	1,202.9	1,241.0	126.8	20.2	38.1
Structures.................	272.8	271.7	278.0	274.7	272.5	273.7	254.1	252.1	255.7	251.9	248.5	247.5	10.1	-3.4	-1.0
Nonresidential buildings, including farm..........	197.0	197.5	203.3	204.0	199.8	197.7	184.6	184.2	187.4	186.6	181.2	177.6	9.3	-5.4	-3.6
Utilities................	39.2	39.2	40.1	39.2	39.1	40.0	38.0	37.9	38.7	38.1	38.0	38.7	2.3	-.1	.7
Mining exploration, shafts, and wells........	30.0	28.8	28.0	25.2	26.0	29.3	25.4	24.2	23.6	21.6	22.6	25.4	-1.0	1.0	2.8
Other structures.........	6.5	6.3	6.6	6.4	7.6	6.6	6.2	5.9	6.2	6.0	7.1	6.2	-.3	1.1	-.9
Equipment and software......	818.5	815.4	843.4	865.2	882.9	914.3	870.6	870.6	908.5	935.7	960.9	1,001.9	118.7	25.2	41.0

	1998	III 98	IV 98	I 99	II 99	III 99r	1998	III 98	IV 98	I 99	II 99	III 99r	1998	II 99	III 99r
Information processing equipment and software...	356.9	361.0	369.7	382.3	401.7	418.8	418.5	427.4	448.5	470.4	501.0	528.5	79.1	30.6	27.5
Computers and peripheral equipment...	88.5	89.1	90.5	92.3	96.4	101.6	154.2	160.4	178.3	193.4	212.9	235.6	55.2	19.5	22.7
Software................	123.4	126.2	131.2	135.5	140.7	146.7	129.2	131.9	137.8	141.6	147.0	153.0	19.8	5.4	6.0
Other...................	144.9	145.8	148.0	154.5	164.6	170.4	147.1	148.3	150.9	157.8	168.4	174.8	14.4	10.6	6.4
Industrial equipment......	150.2	150.9	151.4	147.9	149.3	152.9	148.1	148.7	148.9	145.0	146.6	149.9	6.8	1.6	3.3
Transportation equipment..	176.0	164.9	187.0	193.1	193.6	207.8	175.3	164.2	185.8	190.8	191.6	207.0	25.7	.8	15.4
Other.....................	135.5	138.6	135.3	142.0	138.3	134.8	132.3	135.1	131.0	137.0	133.3	130.1	10.1	-3.7	-3.2

See note at the end of the table.

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

	Billions of current dollars						Billions of chained (1996) dollars								
		Seasonally adjusted at annual rates						Seasonally adjusted at annual rates					Change from preceding period		
	1998	III 98	IV 98	I 99	II 99	III 99r	1998	III 98	IV 98	I 99	II 99	III 99r	1998	II 99	III 99r
Residential..................	368.7	374.5	387.5	403.4	412.4	411.2	350.2	354.2	362.6	373.7	378.8	374.1	29.6	5.1	-4.7
Structures.................	360.4	366.1	379.1	394.6	403.6	402.1	341.8	345.8	354.0	364.8	369.7	364.9	29.1	4.9	-4.8
Single family............	189.5	194.0	202.2	211.8	213.7	211.9	180.3	184.0	189.3	195.8	195.8	192.2	20.5	.0	-3.6
Multifamily..............	24.5	24.1	24.8	27.7	27.5	27.6	21.8	21.2	21.1	23.3	22.9	22.8	-.1	-.4	-.1
Other....................	146.5	148.0	152.1	155.1	162.4	162.6	139.8	140.7	143.7	145.7	151.1	150.1	8.8	5.4	-1.0
Equipment..................	8.3	8.4	8.5	8.7	8.9	9.0	8.4	8.4	8.5	8.9	9.1	9.2	.5	.2	.1
Change in private inventories...	71.2	73.7	71.4	51.0	17.6	36.9	74.3	76.1	70.7	50.1	14.0	33.9	5.2	-36.1	19.9
Farm.........................	.3	-1.1	15.2	10.1	4.8	.8	.9	-2.1	12.8	7.4	.9	-3.7	-2.1	-6.5	-4.6
Nonfarm......................	70.9	74.7	56.2	40.9	12.8	36.1	73.2	77.5	58.2	43.1	13.1	37.1	7.0	-30.0	24.0
Manufacturing..............	24.1	21.2	11.5	.0	-7.8	.4	25.1	22.2	12.0	.0	-8.3	.5	3.0	-8.3	8.8
Wholesale trade............	22.4	32.3	16.3	8.8	10.7	21.3	23.4	33.8	17.2	9.5	11.1	22.1	-1.0	1.6	11.0
Retail trade...............	11.1	10.9	15.6	17.5	5.9	14.4	11.1	11.0	15.5	17.5	5.9	14.3	.3	-11.6	8.4
Other......................	13.2	10.3	12.8	14.7	4.0	.0	13.9	10.8	13.6	15.7	4.1	.0	5.0	-11.6	.0
Net exports of goods and services.	-149.6	-165.7	-161.2	-201.6	-245.8	-276.7	-215.1	-237.9	-232.3	-284.5	-319.0	-336.7	-105.3	-34.5	-17.7
Exports........................	966.3	949.1	981.8	966.9	978.2	1,008.7	1,007.1	993.0	1,030.8	1,016.4	1,026.4	1,055.2	21.7	10.0	28.8
Goods........................	681.3	667.2	693.3	674.3	680.5	707.3	722.8	712.0	744.2	726.4	734.1	761.6	14.7	7.7	27.5
Foods, feeds, and beverages.	46.4	42.8	47.5	43.2	45.3	47.1	55.1	51.4	57.8	52.9	56.1	59.1	-.5	3.2	3.0
Industrial supplies and materials.................	142.8	138.8	139.7	133.6	137.0	142.4	151.5	149.0	152.3	147.1	150.1	152.5	-1.7	3.0	2.4
Capital goods, except automotive................	300.1	299.0	309.2	301.7	299.5	318.7	324.5	325.1	337.2	329.6	328.4	351.2	13.4	-1.2	22.8
Automotive vehicles, engines, and parts.........	73.2	68.2	74.7	71.4	75.0	76.0	72.5	67.6	73.9	70.5	74.0	74.8	-.9	3.5	.8
Consumer goods, except automotive................	79.3	80.3	79.2	79.6	79.1	80.4	78.7	79.8	78.8	79.3	78.9	80.0	1.9	-.4	1.1
Other......................	39.5	37.9	43.0	44.8	44.5	42.7	40.9	39.4	44.9	46.9	46.8	44.9	2.7	-.1	-1.9
Services.....................	285.1	281.9	288.6	292.6	297.7	301.4	284.4	281.1	287.0	289.9	292.2	294.1	6.9	2.3	1.9
Imports........................	1,115.9	1,114.8	1,143.1	1,168.5	1,224.0	1,285.4	1,222.2	1,231.0	1,263.1	1,300.9	1,345.4	1,391.9	127.0	44.5	46.5
Goods........................	930.4	927.2	952.6	974.3	1,022.3	1,079.0	1,031.6	1,037.9	1,069.7	1,102.0	1,142.5	1,188.8	108.4	40.5	46.3
Foods, feeds, and beverages.	41.2	41.3	41.6	41.7	43.8	44.1	42.2	42.6	42.8	43.7	46.0	47.1	2.9	2.3	1.1
Industrial supplies and materials, except petroleum and products.....	142.6	144.3	140.3	140.0	143.8	151.8	150.2	153.3	151.1	151.1	154.5	159.3	14.6	3.4	4.8
Petroleum and products......	50.9	49.8	45.8	42.4	63.7	78.3	81.4	84.9	79.2	80.6	85.3	82.8	5.3	4.7	-2.5
Capital goods, except automotive................	269.6	268.2	274.2	279.1	291.7	302.3	328.3	330.3	339.6	347.5	370.5	390.2	42.3	23.0	19.7
Automotive vehicles, engines, and parts.........	149.1	144.3	161.2	171.6	175.1	186.1	148.6	144.3	160.7	170.4	173.4	184.0	9.1	3.0	10.6
Consumer goods, except automotive................	216.7	219.0	221.1	229.2	232.8	242.9	222.3	225.5	227.3	235.7	240.8	251.5	26.0	5.1	10.7
Other......................	60.4	60.3	68.5	70.3	71.4	73.4	60.4	60.1	68.1	70.7	72.2	74.1	8.9	1.5	1.9
Services.....................	185.5	187.7	190.4	194.2	201.7	206.4	190.7	193.1	193.8	199.4	203.7	204.5	18.6	4.3	.8

See note at the end of the table.

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

	Billions of current dollars						Billions of chained (1996) dollars								
		Seasonally adjusted at annual rates						Seasonally adjusted at annual rates					Change from preceding period		
	1998	III 98	IV 98	I 99	II 99	III 99r	1998	III 98	IV 98	I 99	II 99	III 99r	1998	II 99	III 99r
Government consumption expenditures and gross investment................	1,529.7	1,538.7	1,554.8	1,589.1	1,605.9	1,636.4	1,480.3	1,485.3	1,495.9	1,514.6	1,519.5	1,535.4	25.2	4.9	15.9
Federal........................	538.7	539.7	546.7	557.4	561.6	569.5	526.1	527.0	532.0	531.4	534.2	539.3	-4.8	2.8	5.1
National defense.............	348.6	354.7	352.9	355.8	354.3	365.7	341.7	347.5	344.9	341.4	339.2	348.5	-6.6	-2.2	9.3
Consumption expenditures....	299.9	302.5	303.4	304.6	300.8	312.3	291.4	293.6	293.6	289.5	284.9	294.3	-8.0	-4.6	9.4
Gross investment...........	48.7	52.2	49.5	51.2	53.5	53.3	50.3	54.0	51.4	52.1	54.6	54.4	1.6	2.5	-.2
Nondefense...................	190.1	185.0	193.8	201.6	207.3	203.8	184.4	179.6	187.1	189.9	194.9	190.8	1.7	5.0	-4.1
Consumption expenditures....	153.6	149.0	156.5	162.4	164.4	162.3	147.3	142.9	149.1	150.8	152.1	149.3	-2.3	1.3	-2.8
Gross investment...........	36.5	36.1	37.2	39.2	42.9	41.5	37.2	36.9	38.1	39.4	43.2	41.9	4.1	3.8	-1.3
State and local................	991.0	999.0	1,008.1	1,031.8	1,044.3	1,067.0	953.9	958.1	963.6	982.9	985.1	995.8	29.8	2.2	10.7
Consumption expenditures....	807.5	813.8	822.2	832.4	848.4	866.9	775.1	777.8	783.7	790.4	797.3	804.9	25.3	6.9	7.6
Gross investment...........	183.5	185.2	185.9	199.4	195.8	200.0	178.8	180.3	179.9	192.7	187.8	191.0	4.5	-4.9	3.2
Residual.........................	.....	.....	.....	.....	.....	.....	-14.6	-14.2	-29.0	-32.2	-33.4	-46.7	-13.4	-1.2	-17.4
Addenda:															
Final sales of domestic product.	8,688.7	8,724.2	8,876.2	9,021.6	9,128.6	9,258.4	8,441.3	8,459.6	8,588.3	8,685.2	8,757.9	8,856.6	345.6	72.7	98.7
Gross domestic purchases........	8,909.5	8,963.6	9,108.8	9,274.2	9,392.0	9,572.0	8,723.2	8,764.2	8,881.5	9,007.4	9,078.2	9,212.6	449.3	70.8	134.4
Final sales to domestic purchasers....................	8,838.3	8,889.9	9,037.4	9,223.2	9,374.4	9,535.1	8,648.1	8,687.6	8,810.6	8,954.8	9,057.8	9,171.8	443.6	103.0	114.0
Gross domestic product..........	8,759.9	8,797.9	8,947.6	9,072.7	9,146.2	9,295.3	8,516.3	8,536.0	8,659.2	8,737.9	8,778.6	8,897.7	351.2	40.7	119.1
Plus: Income receipts from the rest of the world..........	285.3	276.4	280.8	283.8	296.1	309.9	279.2	270.3	274.0	276.0	286.6	298.7	1.1	10.6	12.1
Less: Income payments to the rest of the world..........	295.2	302.0	297.9	298.2	310.4	327.1	289.6	295.8	291.3	290.7	301.1	316.0	15.2	10.4	14.9
Equals: Gross national product..	8,750.0	8,772.2	8,930.5	9,058.2	9,131.9	9,278.1	8,506.0	8,510.6	8,641.9	8,723.3	8,764.3	8,880.6	337.2	41.0	116.3

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

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

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

[Percent; quarters seasonally adjusted at annual rates]

	1996	1997	1998	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	II 99	III 99r
Gross domestic product (GDP).	1.8	1.7	1.2	1.9	2.5	1.3	1.8	1.4	2.4	1.5	1.2	1.3	1.0	1.1	1.4	.9	2.0	1.3	1.1
Personal consumption expenditures...	2.0	1.7	.9	1.6	2.4	2.4	1.4	2.5	2.1	.8	1.1	1.2	.5	1.1	1.2	1.2	1.4	2.2	1.9
Durable goods....................	-1.0	-2.2	-2.4	-.9	.2	-2.5	-1.4	-1.8	-1.1	-3.7	-3.3	-2.5	-1.5	-2.0	-2.3	-3.9	-2.8	-1.9	-2.0
Nondurable goods.................	2.1	1.3	.0	.9	3.2	3.6	.2	3.6	1.7	-.6	.6	.9	-1.4	-.2	1.2	1.3	1.6	5.1	2.9
Services.........................	2.6	2.6	2.1	2.5	2.4	2.8	2.6	2.8	3.0	2.5	2.2	2.0	1.8	2.5	1.8	2.2	2.2	1.7	2.2
Gross private domestic investment...	-.3	-.2	-.9	-.4	-1.1	-.8	1.1	-.3	-.3	-.6	.4	-.6	-2.2	-1.0	-.2	-.2	.1	-.4	-.5
Fixed investment.................	-.1	-.1	-.8	-.1	-.8	-.8	1.0	-.1	-.2	-.3	.5	-.7	-1.9	-.9	.1	-.2	.3	-.1	-.1
Nonresidential.................	-.9	-1.0	-1.8	-.9	-1.6	-1.7	-.2	-.8	-1.0	-1.1	-.7	-1.7	-2.6	-2.2	-1.4	-1.8	-.9	-1.4	-1.4
Structures...................	2.7	4.1	3.1	2.4	2.0	2.2	4.2	3.4	4.3	4.6	5.3	3.9	1.0	2.8	3.6	3.5	1.3	2.2	3.3
Equipment and software........	-2.1	-2.6	-3.4	-2.0	-2.8	-3.0	-1.7	-2.2	-2.8	-3.0	-2.7	-3.6	-3.8	-3.8	-2.9	-3.5	-1.6	-2.5	-2.7
Residential....................	2.1	2.7	2.6	2.2	1.5	1.8	4.4	2.0	2.3	2.1	4.2	2.4	.3	3.0	4.4	4.5	4.0	3.6	3.7
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports..........................	-1.4	-1.8	-2.3	-1.9	-.7	-1.4	-3.0	-4.0	-1.2	.1	-1.3	-1.7	-4.2	-1.8	-2.9	-1.3	-.5	.7	1.2
Goods..........................	-2.6	-2.7	-3.1	-2.8	-2.6	-1.9	-4.9	-6.5	-.8	-1.1	-1.3	-2.7	-4.6	-3.0	-4.2	-2.3	-1.4	-.6	.8
Services.......................	1.7	.6	-.3	.4	4.1	-.2	1.9	2.2	-2.1	3.1	-1.4	.8	-3.1	1.0	.3	1.1	1.5	3.8	2.3
Imports..........................	-1.8	-3.6	-5.3	-3.4	-1.6	-1.8	-4.4	.6	-4.6	-7.3	-2.4	-2.5	-10.7	-4.0	-4.6	-.3	-3.0	5.2	6.2
Goods..........................	-2.5	-4.1	-5.9	-3.6	-2.3	-2.4	-5.5	.2	-4.9	-8.7	-2.1	-2.6	-11.1	-5.6	-5.4	-1.2	-2.9	4.9	5.8
Services.......................	1.7	-.5	-2.2	-2.2	1.9	1.4	1.5	2.5	-2.8	.6	-4.2	-2.0	-8.9	4.4	-.6	4.4	-3.3	6.7	8.0

Government consumption expenditures and gross investment	2.5	1.8	1.5	3.9	5.0	-1.5	2.4	1.8	3.1	.7	1.4	2.6	.9	1.4	2.0	1.3	3.8	2.9	3.4
Federal	2.9	1.3	1.1	8.1	5.1	-3.3	1.9	1.6	3.5	.2	-.2	1.5	2.0	.9	.4	1.4	8.6	.9	1.8
National defense	3.2	1.2	.8	4.2	7.8	-1.6	2.2	1.7	2.9	-.1	-.4	1.5	1.6	-.1	.9	1.0	7.6	1.0	1.8
Nondefense	2.1	1.4	1.6	16.8	-.4	-6.5	1.4	1.5	4.7	.7	.1	1.6	2.7	2.6	-.4	2.1	10.4	.7	1.7
State and local	2.2	2.1	1.8	1.4	4.9	-.4	2.7	2.0	2.8	.9	2.4	3.2	.3	1.7	2.8	1.3	1.4	4.0	4.3
Addenda:																			
Final sales of domestic product	1.9	1.7	1.2	2.0	2.5	1.3	1.7	1.4	2.4	1.6	1.2	1.3	1.1	1.2	1.4	.9	2.0	1.4	1.2
Gross domestic purchases	1.7	1.4	.7	1.7	2.3	1.2	1.5	1.9	1.9	.6	1.0	1.1	.1	.8	1.1	1.0	1.6	1.9	1.7
Final sales to domestic purchasers	1.8	1.4	.8	1.7	2.4	1.2	1.5	2.0	1.9	.6	1.0	1.1	.2	.8	1.1	1.0	1.7	2.0	1.8
Gross national product (GNP)	1.8	1.7	1.2	1.9	2.5	1.3	1.8	1.4	2.4	1.5	1.2	1.2	1.1	1.1	1.4	.9	2.0	1.3	1.1
Implicit price deflators:																			
GDP	1.8	1.7	1.2	1.9	2.5	1.3	1.7	1.4	2.4	1.5	1.1	1.2	.9	1.3	1.5	1.0	2.0	1.4	1.1
Gross domestic purchases	1.8	1.4	.7	1.7	2.3	1.2	1.5	1.9	1.9	.5	1.0	1.0	-.1	.9	1.2	1.1	1.6	1.9	1.7
GNP	1.8	1.7	1.2	1.9	2.5	1.3	1.7	1.4	2.4	1.5	1.2	1.2	.9	1.3	1.5	1.0	2.0	1.4	1.1

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

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

	1996	1997	1998	Seasonally adjusted at annual rates III 98	IV 98	I 99	II 99	III 99r
Gross domestic product:								
Chain-type quantity index	100.00	104.50	109.00	109.25	110.83	111.84	112.36	113.88
Chain-type price index	100.00	101.66	102.86	103.06	103.28	103.79	104.13	104.42
Implicit price deflator	100.00	101.66	102.86	103.07	103.33	103.83	104.19	104.47
Personal consumption expenditures:								
Chain-type quantity index	100.00	103.75	108.80	109.42	110.66	112.43	113.83	115.11
Chain-type price index	100.00	101.67	102.63	102.78	103.08	103.44	104.01	104.50
Durable goods:								
Chain-type quantity index	100.00	106.63	118.66	118.62	124.26	127.95	130.76	133.20
Chain-type price index	100.00	97.79	95.45	95.29	94.34	93.67	93.22	92.75
Nondurable goods:								
Chain-type quantity index	100.00	102.92	107.07	107.49	108.80	111.15	112.05	113.01
Chain-type price index	100.00	101.35	101.40	101.46	101.78	102.19	103.47	104.20
Services:								
Chain-type quantity index	100.00	103.60	107.80	108.62	109.03	110.16	111.56	112.79
Chain-type price index	100.00	102.63	104.78	105.04	105.60	106.19	106.63	107.21
Private fixed investment:								
Chain-type quantity index	100.00	108.52	121.37	121.55	125.55	128.30	130.37	132.99
Chain-type price index	100.00	99.95	99.20	99.16	99.11	99.19	99.17	99.15
Nonresidential:								
Chain-type quantity index	100.00	110.71	124.80	124.56	129.06	131.49	133.74	137.98
Chain-type price index	100.00	99.04	97.22	97.03	96.60	96.38	96.04	95.72
Residential:								
Chain-type quantity index	100.00	102.35	111.78	113.07	115.74	119.30	120.91	119.43
Chain-type price index	100.00	102.68	105.30	105.76	106.93	107.97	108.93	109.92
Exports of goods and services:								
Chain-type quantity index	100.00	112.73	115.21	113.60	117.92	116.27	117.41	120.71
Chain-type price index	100.00	98.23	95.95	95.57	95.25	95.13	95.30	95.59
Imports of goods and services:								
Chain-type quantity index	100.00	113.72	126.89	127.81	131.14	135.07	139.69	144.52
Chain-type price index	100.00	96.45	91.31	90.55	90.48	89.81	90.96	92.33
Government consumption expenditures and gross investment:								
Chain-type quantity index	100.00	102.33	104.10	104.46	105.20	106.52	106.86	107.98
Chain-type price index	100.00	101.78	103.34	103.60	103.94	104.93	105.69	106.58
Federal:								
Chain-type quantity index	100.00	99.88	98.97	99.14	100.08	99.97	100.49	101.46
Chain-type price index	100.00	101.30	102.38	102.41	102.76	104.89	105.13	105.59
State and local:								
Chain-type quantity index	100.00	103.79	107.14	107.61	108.23	110.39	110.64	111.84
Chain-type price index	100.00	102.06	103.89	104.27	104.62	104.98	106.02	107.15
Addenda:								
Final sales of domestic product:								
Chain-type quantity index	100.00	104.02	108.46	108.69	110.34	111.59	112.52	113.79
Chain-type price index	100.00	101.69	102.93	103.13	103.36	103.88	104.24	104.54
Implicit price deflator	100.00	101.69	102.93	103.13	103.35	103.87	104.23	104.54
Gross domestic purchases:								
Chain-type quantity index	100.00	104.71	110.39	110.91	112.39	113.99	114.88	116.58
Chain-type price index	100.00	101.39	102.14	102.26	102.51	102.92	103.40	103.85
Implicit price deflator	100.00	101.39	102.14	102.28	102.56	102.96	103.46	103.90
Final sales to domestic purchasers:								
Chain-type quantity index	100.00	104.22	109.86	110.36	111.92	113.75	115.06	116.51
Chain-type price index	100.00	101.42	102.20	102.33	102.58	103.00	103.50	103.97
Implicit price deflator	100.00	101.42	102.20	102.33	102.57	103.00	103.50	103.96
Gross national product:								
Chain-type quantity index	100.00	104.31	108.62	108.68	110.35	111.39	111.91	113.40
Chain-type price index	100.00	101.67	102.87	103.06	103.29	103.79	104.14	104.42
Implicit price deflator	100.00	101.67	102.87	103.07	103.34	103.84	104.19	104.48

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

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

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Gross domestic product (GDP)	4.2	7.3	3.9	3.4	3.5	4.2	3.5	1.7	-.2	3.3	2.4	4.0	2.7	3.7	4.5	4.3
Personal consumption expenditures	5.3	5.4	5.0	4.2	3.5	4.1	2.6	1.8	.1	3.2	3.0	3.8	3.0	3.3	3.7	4.9
Durable goods	14.9	14.6	9.9	9.1	1.7	5.8	2.1	-.9	-6.6	5.3	8.2	7.6	4.6	5.6	6.6	11.3
Nondurable goods	3.3	4.0	2.7	3.6	2.4	3.2	2.7	1.4	-.4	1.9	2.9	3.8	3.0	2.9	2.9	4.0
Services	4.6	4.3	5.3	3.4	4.6	4.2	2.7	2.7	1.9	3.5	2.0	3.0	2.8	3.0	3.6	4.0
Gross private domestic investment	9.5	29.3	-.9	-.7	2.5	2.7	3.7	-3.1	-8.6	8.5	8.7	13.2	3.0	9.0	11.5	11.7
Fixed investment	7.5	16.8	5.3	1.2	.0	3.6	2.7	-1.8	-6.9	6.5	8.1	9.1	6.0	9.3	8.5	11.8
Nonresidential	-1.0	17.6	6.7	-2.7	-.1	5.4	5.5	.7	-4.9	3.4	8.4	8.9	9.8	10.0	10.7	12.7
Structures	-10.4	14.3	7.3	-10.8	-3.6	1.3	2.5	1.5	-11.0	-6.1	.8	.8	4.8	7.1	8.5	4.1
Equipment and software	5.4	19.5	6.4	2.0	1.7	7.5	7.0	.4	-2.0	7.4	11.3	11.9	11.5	11.0	11.5	15.8
Residential	41.1	14.6	1.4	12.0	.2	-.5	-4.1	-8.6	-12.8	16.3	7.3	9.7	-3.6	7.4	2.3	9.2
Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	-2.6	8.4	2.8	7.4	11.4	16.1	11.7	8.7	6.8	6.4	3.0	8.9	10.3	8.3	12.7	2.2
Goods	-2.9	7.9	3.4	5.1	11.1	18.8	12.6	8.2	7.1	6.8	3.0	9.7	11.9	8.7	14.5	2.1
Services	-1.7	9.8	1.0	13.4	12.2	9.5	9.4	10.0	6.1	5.5	3.1	7.2	6.6	7.1	8.5	2.5
Imports	12.6	24.3	6.5	8.4	6.1	3.8	3.9	3.8	-.5	6.6	9.1	12.0	8.2	8.6	13.7	11.6
Goods	13.6	24.2	6.2	10.3	4.6	4.1	4.2	3.0	-.1	9.3	10.1	13.3	9.0	9.4	14.2	11.7
Services	8.1	25.1	7.6	.3	12.6	2.7	2.8	7.6	-2.3	-4.0	4.7	5.8	4.1	4.8	11.2	10.8
Government consumption expenditures and gross investment	3.3	3.5	6.5	5.4	3.0	1.2	2.7	3.3	1.2	.6	-.9	.1	.5	1.1	2.3	1.7
Federal	6.3	3.1	7.6	5.5	3.7	-1.8	1.3	2.0	-.3	-1.6	-3.9	-3.6	-2.7	-.9	-.1	-.9
National defense	6.8	4.8	8.4	6.3	4.7	-.8	-.8	.0	-1.1	-4.9	-5.4	-4.8	-3.7	-1.3	-2.5	-1.9
Nondefense	4.9	-1.6	5.4	3.1	.6	-5.2	8.3	8.3	2.0	7.2	-.4	-1.0	-.5	.0	4.6	1.0
State and local	.8	3.8	5.4	5.4	2.4	3.7	3.9	4.2	2.4	2.2	1.3	2.6	2.5	2.4	3.8	3.2
Addenda:																
Final sales of domestic product	3.9	5.3	5.0	3.8	3.1	4.4	3.3	2.0	.0	3.1	2.3	3.4	3.2	3.7	4.0	4.3
Gross domestic purchases	5.5	8.7	4.2	3.6	3.2	3.3	2.8	1.3	-.9	3.4	3.0	4.4	2.6	3.8	4.7	5.4
Final sales to domestic purchasers	5.2	6.8	5.3	4.0	2.8	3.4	2.6	1.6	-.6	3.1	2.9	3.8	3.0	3.8	4.2	5.4
Gross national product	4.1	7.1	3.6	3.2	3.4	4.3	3.5	1.9	-.3	3.3	2.4	3.9	2.8	3.6	4.3	4.1
Real disposable personal income	2.9	7.7	3.4	3.2	2.3	4.4	2.5	2.2	.7	3.5	1.0	2.6	2.7	2.6	3.6	4.1
Gross domestic purchases price index	3.6	3.5	2.9	2.2	3.2	3.4	3.9	4.1	3.2	2.2	2.5	2.1	2.2	1.7	1.4	.7
GDP price index	4.1	3.7	3.1	2.2	2.9	3.4	3.9	3.9	3.4	2.2	2.7	2.1	2.1	1.8	1.7	1.2

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

	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	II 99	III 99r
Gross domestic product (GDP)....	2.2	2.6	4.1	3.8	4.2	4.7	4.3	4.7	4.3	4.7	4.0	3.9	4.6	3.9	3.8	4.2
Personal consumption expenditures......	2.8	3.3	3.4	3.2	3.3	3.7	3.0	4.1	4.2	4.3	5.4	4.7	5.1	5.3	5.0	5.2
Durable goods........................	3.7	5.5	7.5	4.6	5.0	6.7	3.1	8.4	8.4	9.8	13.2	9.2	13.0	11.9	11.4	12.3
Nondurable goods.....................	2.5	2.6	2.9	3.1	3.2	3.6	2.4	3.3	2.4	2.8	4.6	3.8	5.0	5.7	4.9	5.1
Services.............................	2.8	3.2	2.9	2.9	3.0	3.2	3.3	3.7	4.2	4.0	4.3	4.3	3.6	3.8	3.9	3.8
Gross private domestic investment......	.2	.9	9.3	14.5	11.4	13.2	13.0	9.1	11.0	15.4	8.5	11.0	11.9	5.0	5.7	6.6
Fixed investment.....................	5.1	5.7	9.9	11.2	10.4	9.3	8.1	8.6	8.1	11.8	12.8	10.2	12.7	9.2	7.8	9.4
Nonresidential.....................	7.5	6.8	9.1	11.9	12.1	11.2	10.8	11.3	9.6	13.6	14.2	10.1	13.1	8.6	7.4	10.8
Structures.......................	3.3	3.7	4.9	6.9	12.8	12.1	8.2	9.1	4.7	4.2	7.1	2.5	2.9	-.1	-3.1	-1.8
Equipment and software...........	8.9	7.9	10.6	13.7	11.8	10.8	11.6	12.1	11.3	17.1	16.7	12.7	16.8	11.7	11.0	15.1
Residential........................	-1.5	2.6	12.2	9.3	5.6	4.2	.6	1.0	3.7	6.4	8.6	10.5	11.3	11.0	9.0	5.6
Change in private inventories........	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services......	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports..............................	9.7	8.5	9.1	5.6	9.9	11.6	14.0	16.1	9.4	6.7	1.8	-1.4	1.9	.9	2.9	6.3
Goods..............................	10.0	9.0	8.8	7.0	10.1	12.5	16.1	17.4	12.2	7.7	.9	-1.8	1.8	.1	3.5	7.0
Services...........................	9.0	7.2	9.8	2.2	9.4	9.6	9.0	12.9	3.0	4.3	3.8	-.4	2.3	2.9	1.6	4.6
Imports..............................	5.0	5.5	7.2	10.5	11.2	12.3	13.7	14.5	14.2	13.9	12.5	9.4	10.8	10.3	10.7	13.1
Goods..............................	4.9	6.1	7.7	11.2	12.3	13.0	14.4	15.0	14.3	14.2	12.4	9.4	11.3	11.0	11.4	14.5
Services...........................	5.5	2.4	4.7	6.9	5.3	8.9	10.0	12.1	13.6	12.7	12.9	9.4	8.5	7.3	7.1	5.9
Government consumption expenditures and gross investment..................	-.8	-.2	1.2	.8	2.7	2.3	1.9	2.9	2.2	1.5	1.6	1.5	2.2	3.8	2.6	3.4
Federal..............................	-5.3	-2.8	-.7	-2.0	2.0	-1.0	-.7	1.0	.2	-1.6	-1.2	-1.4	.6	3.1	.8	2.3
National defense...................	-4.7	-2.9	-1.1	-2.2	.8	-3.8	-3.3	-1.3	-1.3	-3.0	-2.6	-.9	-1.1	2.6	-.7	.3
Nondefense.........................	-6.4	-2.5	.0	-1.7	4.6	4.8	4.7	5.6	3.3	.9	1.5	-2.3	3.8	4.0	3.5	6.3
State and local......................	2.1	1.5	2.4	2.6	3.1	4.3	3.4	4.0	3.4	3.3	3.2	3.2	3.2	4.2	3.6	3.9
Addenda:																
Final sales of domestic product......	3.0	3.3	4.1	3.3	4.0	4.1	3.5	4.6	3.8	4.1	4.6	3.7	4.7	4.6	4.1	4.7
Gross domestic purchases.............	1.7	2.3	3.9	4.4	4.4	4.9	4.4	4.7	4.9	5.6	5.2	5.2	5.7	5.0	4.7	5.1
Final sales to domestic purchasers...	2.5	3.0	4.0	3.9	4.2	4.3	3.6	4.6	4.4	5.0	5.9	5.0	5.8	5.7	5.1	5.6
Gross national product...............	2.3	2.6	3.9	3.8	4.1	4.4	4.2	4.6	4.1	4.7	3.8	3.6	4.4	3.7	3.6	4.3
Real disposable personal income......	1.7	2.0	2.6	3.1	2.8	3.2	3.7	3.5	4.1	4.0	3.9	4.1	4.2	4.3	4.1	3.7
Gross domestic purchases price index..............................	2.0	1.9	1.7	1.7	1.7	1.6	1.5	1.3	1.1	.7	.8	.8	.7	1.1	1.4	1.5
GDP price index......................	2.1	1.9	1.8	1.8	1.7	1.7	1.8	1.6	1.6	1.3	1.2	1.2	1.1	1.3	1.4	1.3

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

				Seasonally adjusted at annual rates				
	1996	1997	1998	III 98	IV 98	I 99	II 99	III 99r
Gross domestic product.....................	7,813.2	8,300.8	8,759.9	8,797.9	8,947.6	9,072.7	9,146.2	9,295.3
Plus: Income receipts from the rest of the world.....................	245.6	282.6	285.3	276.4	280.8	283.8	296.1	309.9
Less: Income payments to the rest of the world.....................	227.5	278.4	295.2	302.0	297.9	298.2	310.4	327.1
Equals: Gross national product............	7,831.2	8,305.0	8,750.0	8,772.2	8,930.5	9,058.2	9,131.9	9,278.1
Less: Consumption of fixed capital.........	956.4	1,009.7	1,066.9	1,075.2	1,094.0	1,108.8	1,126.3	1,159.6
Less: Indirect business tax and nontax liability..........................	620.0	645.8	677.0	676.6	697.8	696.6	706.7	719.2
Less: Business transfer payments...........	34.4	36.9	38.1	38.2	38.6	38.8	39.3	39.0
Less: Statistical discrepancy..............	32.8	-3.2	-47.6	-87.9	-62.4	-99.4	-135.5	-144.8
Plus: Subsidies less current surplus of government enterprises.........	22.6	19.0	20.8	16.9	31.4	21.0	27.9	17.4
Equals: National income....................	6,210.2	6,634.9	7,036.4	7,087.1	7,193.8	7,334.5	7,423.1	7,522.4
Compensation of employees...............	4,395.6	4,675.7	5,011.2	5,053.6	5,134.7	5,217.7	5,287.1	5,373.1
Wage and salary accruals...............	3,630.1	3,884.7	4,189.5	4,227.9	4,300.8	4,371.5	4,432.6	4,508.9
Supplements to wages and salaries......	765.4	791.0	821.7	825.7	833.9	846.2	854.5	864.2
Proprietors' income with inventory valuation and capital consumption adjustments............................	544.7	578.6	606.1	606.4	637.1	639.9	655.3	653.6
Rental income of persons with capital consumption adjustment..........	129.7	130.2	137.4	139.3	147.0	148.6	148.8	140.9
Corporate profits with inventory valuation and capital consumption adjustments............................	753.9	837.9	846.1	843.8	834.3	882.0	875.5	883.7
Net interest............................	386.3	412.5	435.7	444.0	440.8	446.3	456.4	471.1
Addendum:								
Gross domestic income....................	7,780.3	8,303.9	8,807.5	8,885.8	9,009.9	9,172.0	9,281.7	9,440.1

r revised

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

				Seasonally adjusted at annual rates				
	1996	1997	1998	III 98	IV 98	I 99	II 99	III 99r
Personal income\1\.........................	6,547.4	6,951.1	7,358.9	7,413.6	7,530.8	7,630.2	7,732.6	7,827.5
Wage and salary disbursements...........	3,626.5	3,888.9	4,186.0	4,224.4	4,297.3	4,371.5	4,432.6	4,508.9
Other labor income......................	490.0	500.9	515.7	517.7	522.1	528.0	533.0	538.6
Proprietors' income with inventory valuation and capital consumption adjustments................	544.7	578.6	606.1	606.4	637.1	639.9	655.3	653.6
Farm..................................	34.3	29.5	25.1	22.9	41.1	32.5	34.1	21.4
Nonfarm...............................	510.5	549.1	581.0	583.6	596.0	607.5	621.2	632.2
Rental income of persons with capital consumption adjustment..........	129.7	130.2	137.4	139.3	147.0	148.6	148.8	140.9
Personal dividend income................	297.4	333.4	348.3	348.0	351.9	356.1	361.2	367.0
Personal interest income................	810.6	854.9	897.8	909.3	906.4	907.4	920.5	933.4
Transfer payments to persons............	928.8	962.4	983.6	986.5	991.0	1,007.8	1,013.6	1,021.8
Less: Personal contributions for social insurance.......................	280.4	298.1	315.9	318.0	322.0	328.9	332.3	336.7
Less: Personal tax and nontax payments.....	869.7	968.3	1,072.6	1,088.3	1,113.0	1,124.8	1,139.4	1,160.2
Equals: Disposable personal income.........	5,677.7	5,982.8	6,286.2	6,325.3	6,417.8	6,505.4	6,593.2	6,667.3
Less: Personal outlays.....................	5,405.6	5,711.7	6,056.6	6,100.5	6,190.3	6,310.3	6,425.2	6,527.9
Equals: Personal saving....................	272.1	271.1	229.7	224.8	227.5	195.1	168.0	139.4
Addenda:								
Disposable personal income, billions of chained (1996) dollars\2\...	5,677.7	5,884.7	6,125.1	6,154.6	6,226.6	6,289.3	6,339.1	6,380.7
Personal saving as a percentage of disposable personal income.............	4.8	4.5	3.7	3.6	3.5	3.0	2.5	2.1

r revised

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

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

Table 10.--Corporate Profits: Level and Percent Change

Billions of dollars								Percent change from preceding period						
			Seasonally adjusted at annual rates							Quarterly rates				Quarter one year ago
1996	1997	1998	III 98	IV 98	I 99	II 99	III 99	1997	1998	IV 98	I 99	II 99	III 99	III 99

Corporate profits with inventory valuation and capital consumption adjustments	753.9	837.9	846.1	843.8	834.3	882.0	875.5	883.7	11.1	1.0	-1.1	5.7	-.7	.9	4.7
Profits before tax	726.3	795.9	781.9	780.1	766.7	818.1	835.8	857.8	9.6	-1.8	-1.7	6.7	2.2	2.6	10.0
Profits tax liability	223.6	238.3	240.2	244.3	235.6	248.0	254.4	259.1	6.5	.8	-3.5	5.3	2.6	1.8	6.1
Profits after tax	502.7	557.6	541.7	535.8	531.0	570.1	581.4	598.6	10.9	-2.9	-.9	7.4	2.0	3.0	11.7
Dividends	297.7	333.7	348.6	348.4	352.2	356.4	361.5	367.3	12.1	4.5	1.1	1.2	1.4	1.6	5.4
Undistributed profits	205.0	223.9	193.1	187.4	178.8	213.7	219.9	231.3	9.2	-13.8	-4.6	19.5	2.9	5.2	23.4
Inventory valuation adjustment	3.1	7.4	20.9	19.8	20.8	13.3	-13.6	-26.5	.....	.....	.....	.....	.....	.....	.....
Capital consumption adjustment	24.4	34.6	43.3	43.9	46.9	50.6	53.2	52.4	41.7	24.9	6.7	7.9	5.2	-1.5	19.3
Addenda:															
Corporate profits after tax with inventory valuation and capital consumption adjustments	530.2	599.6	605.8	599.5	598.7	634.0	621.0	624.6	13.1	1.0	-.1	5.9	-2.0	.6	4.2
Net cash flow with inventory valuation and capital consumption adjustments	776.1	845.3	876.5	876.1	883.6	923.4	916.7	932.7	8.9	3.7	.9	4.5	-.7	1.7	6.5
Undistributed profits with inventory valuation and capital consumption adjustments	232.5	265.9	257.2	251.1	246.5	277.6	259.5	257.2	14.4	-3.3	-1.9	12.6	-6.5	-.9	2.4
Consumption of fixed capital	543.6	579.4	619.2	625.0	637.1	645.8	657.2	675.4	6.6	6.9	1.9	1.4	1.8	2.8	8.1
Less: Inventory valuation adjustment	3.1	7.4	20.9	19.8	20.8	13.3	-13.6	-26.5	.....	.....	.....	.....	.....	.....	.....
Equals: Net cash flow	773.1	838.0	855.5	856.3	862.8	910.1	930.3	959.2	8.4	2.1	.8	5.5	2.2	3.1	12.0

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

	Level								Change from preceding period					
				Seasonally adjusted at annual rates										
	1996	1997	1998	III 98	IV 98	I 99	II 99	III 99	1997	1998	IV 98	I 99	II 99	III 99
Corporate profits with IVA and CCAdj	753.9	837.9	846.1	843.8	834.3	882.0	875.5	883.7	84.0	8.2	-9.5	47.7	-6.5	8.2
Domestic industries	653.0	729.8	746.0	757.2	736.0	777.7	772.1	770.6	76.8	16.2	-21.2	41.7	-5.6	-1.5
Financial	143.9	167.0	171.0	168.7	168.0	185.2	177.4	178.0	23.1	4.0	-.7	17.2	-7.8	.6
Nonfinancial	509.1	562.8	575.0	588.5	568.0	592.5	594.7	592.6	53.7	12.2	-20.5	24.5	2.2	-2.1
Rest of the world	100.9	108.1	100.0	86.6	98.3	104.3	103.3	113.1	7.2	-8.1	11.7	6.0	-1.0	9.8
Receipts from the rest of the world	140.6	159.7	148.4	137.1	146.8	157.0	164.1	175.9	19.1	-11.3	9.7	10.2	7.1	11.8
Less: Payments to the rest of the world	39.8	51.6	48.4	50.5	48.5	52.7	60.8	62.8	11.8	-3.2	-2.0	4.2	8.1	2.0
Corporate profits with IVA	729.4	803.2	802.8	799.9	787.4	831.4	822.2	831.3	73.8	-.4	-12.5	44.0	-9.2	9.1
Domestic industries	628.6	695.1	702.8	713.2	689.1	727.1	718.9	718.2	66.5	7.7	-24.1	38.0	-8.2	-.7
Financial	165.3	184.2	191.3	189.5	188.6	205.3	198.3	200.0	18.9	7.1	-.9	16.7	-7.0	1.7
Federal Reserve banks	21.8	23.3	24.6	24.7	24.7	24.3	24.5	25.5	1.5	1.3	.0	-.4	.2	1.0
Other	143.5	160.9	166.7	164.8	163.9	180.9	173.7	174.6	17.4	5.8	-.9	17.0	-7.2	.9
Nonfinancial	463.3	510.9	511.5	523.7	500.6	521.9	520.6	518.2	47.6	.6	-23.1	21.3	-1.3	-2.4
Manufacturing	181.2	185.6	168.4	171.9	161.7	171.0	167.8	.....	4.4	-17.2	-10.2	9.3	-3.2	.....
Durable goods	87.0	93.3	95.1	97.2	106.3	100.5	100.7	.....	6.3	1.8	9.1	-5.8	.2	.....
Primary metal industries	5.4	5.1	5.4	5.0	5.0	1.7	1.2	.....	-.3	.3	.0	-3.3	-.5	.....
Fabricated metal products	14.4	16.7	17.3	19.9	17.0	19.4	19.0	.....	2.3	.6	-2.9	2.4	-.4	.....
Industrial machinery and equipment	15.0	13.5	14.6	15.7	19.4	16.6	18.6	.....	-1.5	1.1	3.7	-2.8	2.0	.....
Electronic and other electric equipment	20.2	22.1	18.2	16.9	21.4	20.5	19.6	.....	1.9	-3.9	4.5	-.9	-.9	.....
Motor vehicles and equipment	3.7	4.9	7.5	6.6	9.8	10.7	10.4	.....	1.2	2.6	3.2	.9	-.3	.....
Other	28.4	30.9	32.2	33.1	33.7	31.6	32.0	.....	2.5	1.3	.6	-2.1	.4	.....
Nondurable goods	94.2	92.3	73.3	74.7	55.5	70.5	67.0	.....	-1.9	-19.0	-19.2	15.0	-3.5	.....
Food and kindred products	21.6	22.1	17.0	21.3	7.1	17.2	18.6	.....	.5	-5.1	-14.2	10.1	1.4	.....
Chemicals and allied products	25.5	26.0	20.6	19.0	20.0	25.1	20.8	.....	.5	-5.4	1.0	5.1	-4.3	.....
Petroleum and coal products	13.3	16.0	8.3	6.8	4.1	-.9	-.3	.....	2.7	-7.7	-2.7	-5.0	.6	.....
Other	33.7	28.2	27.3	27.5	24.2	29.0	28.0	.....	-5.5	-.9	-3.3	4.8	-1.0	.....
Transportation and public utilities	91.4	104.7	109.0	113.0	106.9	111.9	107.9	.....	13.3	4.3	-6.1	5.0	-4.0	.....
Transportation	15.6	18.5	19.4	20.1	19.7	18.3	17.2	.....	2.9	.9	-.4	-1.4	-1.1	.....
Communications	35.2	47.4	49.3	51.2	46.8	52.2	52.5	.....	12.2	1.9	-4.4	5.4	.3	.....
Electric, gas, and sanitary services	40.6	38.8	40.2	41.7	40.5	41.5	38.2	.....	-1.8	1.4	-1.2	1.0	-3.3	.....
Wholesale trade	42.6	46.8	47.2	49.7	41.2	43.4	44.3	.....	4.2	.4	-8.5	2.2	.9	.....
Retail trade	52.9	63.7	69.8	69.3	69.0	75.7	75.4	.....	10.8	6.1	-.3	6.7	-.3	.....
Other	95.2	110.1	117.1	119.9	121.7	119.8	125.2	.....	14.9	7.0	1.8	-1.9	5.4	.....
Rest of the world	100.9	108.1	100.0	86.6	98.3	104.3	103.3	113.1	7.2	-8.1	11.7	6.0	-1.0	9.8

IVA Inventory valuation adjustment
CCAdj. Capital consumption adjustment

Table 12.--Gross Product of Nonfinancial Corporate Business

				Seasonally adjusted at annual rates				
	1996	1997	1998	III 98	IV 98	I 99	II 99	III 99
	Billions of dollars							
Gross product of nonfinancial corporate business	4,221.5	4,529.8	4,834.6	4,882.4	4,948.4	5,028.6	5,094.9	5,179.0
Consumption of fixed capital	462.7	491.3	522.2	526.7	537.2	543.8	552.3	567.4
Net product	3,758.9	4,038.5	4,312.4	4,355.7	4,411.1	4,484.8	4,542.7	4,611.6
Indirect business tax and nontax liability plus business transfer payments less subsidies	473.9	496.1	523.5	523.0	544.5	542.4	549.8	559.0
Domestic income	3,285.0	3,542.5	3,788.9	3,832.6	3,866.7	3,942.4	3,992.9	4,052.6
Compensation of employees	2,667.1	2,860.1	3,090.4	3,118.6	3,174.6	3,223.8	3,270.0	3,325.8
Wage and salary accruals	2,234.1	2,408.4	2,618.7	2,645.1	2,695.5	2,737.9	2,779.4	2,829.5
Supplements to wages and salaries	433.0	451.7	471.7	473.5	479.0	486.0	490.7	496.2
Corporate profits with IVA and CCAdj	509.1	562.8	575.0	588.5	568.0	592.5	594.7	592.6
Profits before tax	460.2	503.6	490.6	503.9	479.8	508.6	534.2	544.7
Profits tax liability	150.1	158.8	152.5	157.1	148.8	157.9	166.9	170.4
Profits after tax	310.1	344.7	338.1	346.9	331.0	350.6	367.3	374.3
Dividends	201.9	219.8	245.4	242.9	256.9	241.5	267.9	263.2
Undistributed profits	108.2	124.9	92.7	104.0	74.0	109.1	99.4	111.0
Inventory valuation adjustment	3.1	7.4	20.9	19.8	20.8	13.3	-13.6	-26.5
Capital consumption adjustment	45.8	51.8	63.5	64.8	67.4	70.6	74.1	74.4
Net interest	108.7	119.6	123.5	125.5	124.1	126.1	128.1	134.3
	Billions of chained (1996) dollars							
Gross product of nonfinancial corporate business\1\	4,221.5	4,501.0	4,803.4	4,844.8	4,911.2	4,981.7	5,035.0	5,119.1
Consumption of fixed capital\2\	462.7	494.9	537.7	543.2	554.3	564.0	576.9	598.6
Net product\3\	3,758.9	4,006.1	4,265.7	4,301.7	4,356.9	4,417.7	4,458.1	4,520.5
	Dollars							
Price, costs, and profits per unit of real gross product of nonfinancial corporate business:								
Price per unit of real gross product of nonfinancial corporate business\4\	1.000	1.006	1.007	1.008	1.008	1.009	1.012	1.012
Compensation of employees (unit labor cost)	.632	.635	.643	.644	.646	.647	.649	.650
Unit nonlabor cost	.248	.246	.244	.243	.245	.243	.244	.246
Consumption of fixed capital	.110	.109	.109	.109	.109	.109	.110	.111
Indirect business tax and nontax liability plus business transfer payments less subsidies	.112	.110	.109	.108	.111	.109	.109	.109

Net interest	.026	.027	.026	.026	.025	.025	.025	.026
Corporate profits with IVA and CCAdj. (unit profits from current production)	.121	.125	.120	.121	.116	.119	.118	.116
Profits tax liability	.036	.035	.032	.032	.030	.032	.033	.033
Profits after tax with IVA and CCAdj	.085	.090	.088	.089	.085	.087	.085	.082

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

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100.

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

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

IVA Inventory valuation adjustment

CCAdj. Capital consumption adjustment

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

[Percent; quarters seasonally adjusted at annual rates]

	1996	1997	1998	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	II 99	III 99r
GDP and related aggregates:																			
GDP	3.7	4.5	4.3	3.3	2.9	6.9	2.2	4.9	4.9	5.1	4.0	3.1	6.7	2.1	3.8	5.9	3.7	1.9	5.5
Goods	4.9	6.4	6.0	7.3	2.7	9.0	4.7	4.2	8.8	7.9	4.9	3.7	14.0	-3.0	5.7	11.7	2.9	.5	9.2
Services	2.5	3.2	2.9	.5	2.2	4.2	.7	5.1	2.2	4.1	3.3	2.8	1.3	5.0	2.6	2.1	3.1	3.7	4.3
Structures	6.0	4.4	5.5	4.0	8.1	15.1	.6	6.7	5.6	.1	4.8	2.5	9.7	7.6	2.7	5.0	10.2	-2.8	-1.8
Motor vehicle output	.1	6.6	7.5	19.8	-33.7	69.6	-2.4	-19.2	11.4	4.0	28.7	13.7	-4.4	-8.2	6.3	69.2	-20.7	8.4	26.0
GDP less motor vehicle output	3.8	4.4	4.2	2.7	4.5	5.1	2.4	5.9	4.7	5.2	3.2	2.7	7.1	2.5	3.7	4.0	4.8	1.6	4.8
Final sales of computers\1\	55.3	45.4	53.9	75.4	73.4	36.6	45.4	33.0	56.1	51.2	53.6	19.9	66.8	62.2	77.5	44.4	31.6	44.2	58.7
GDP less final sales of computers.	3.2	4.1	3.9	2.8	2.4	6.6	1.8	4.6	4.5	4.7	3.6	2.9	6.2	1.6	3.2	5.5	3.4	1.5	5.1
Farm product\2\	7.9	11.8	-2.5	24.4	21.7	14.4	-.2	4.1	27.6	10.8	18.5	-8.6	-9.1	-11.4	7.3	3.6	-4.4	5.9	-19.8
Nonfarm business less housing product\3\	4.6	5.4	5.3	3.9	4.0	7.9	2.6	6.1	5.7	6.2	4.8	4.2	8.5	2.4	4.4	7.3	4.1	1.9	6.7
Price indexes:																			
GDP	1.8	1.7	1.2	1.9	2.5	1.3	1.8	1.4	2.4	1.5	1.2	1.3	1.0	1.1	1.4	.9	2.0	1.3	1.1
GDP less food and energy	1.7	1.7	1.3	1.9	2.2	.6	1.9	1.7	2.2	1.7	1.1	1.3	1.2	1.3	1.5	1.0	1.9	1.4	1.3
GDP less final sales of computers.	2.2	2.0	1.6	2.2	2.9	1.7	2.1	1.8	2.7	1.9	1.5	1.5	1.4	1.5	2.0	1.3	2.4	1.5	1.3
Gross domestic purchases	1.7	1.4	.7	1.7	2.3	1.2	1.5	1.9	1.9	.6	1.0	1.1	.1	.8	1.1	1.0	1.6	1.9	1.7
Gross domestic purchases less food and energy	1.5	1.3	1.0	1.9	1.9	.3	1.5	1.4	1.8	1.4	.9	1.0	.8	1.2	1.3	1.1	1.7	1.2	1.2
Gross domestic purchases less final sales of computers	2.1	1.8	1.2	2.1	2.8	1.7	1.8	2.3	2.3	.9	1.4	1.5	.5	1.3	1.6	1.5	2.0	2.2	2.1
Personal consumption expenditures.	2.0	1.7	.9	1.6	2.4	2.4	1.4	2.5	2.1	.8	1.1	1.2	.5	1.1	1.2	1.2	1.4	2.2	1.9
Personal consumption expenditures less food and energy	1.7	1.6	1.3	1.8	1.8	1.5	1.3	1.9	1.9	1.9	.8	1.0	1.3	1.7	1.4	1.4	1.4	1.3	1.2

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1. For some components of final sales of computers, includes computer parts.

2. Farm output less intermediate goods and services purchased.

3. Consists of GDP less gross product of farm, of housing, of households and institutions, and of general government.

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

Explanatory Note: Measures of Output and Prices

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

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

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

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

For analyses of changes over time in an aggregate or in a component, the percentage changes calculated from the chained-dollar estimates and from the chain-type quantity indexes are the same; any differences will be small and due to rounding. However, because the relative prices used as weights for any period other than the reference year differ from those used for the reference year, the chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP or to any intermediate aggregate. A measure of the extent of such differences is provided by a "residual" line, which indicates the difference between GDP (or another major aggregate) and the sum of the most detailed components in the table. For periods close to the reference year, when there usually has not been much change in the relative prices that are used as weights for the chain-type index, the residuals tend to be small, and the chained (1996) dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. As one moves further from the reference year, the residual tends to become larger, and the chained-dollar estimates become less useful for analyses of contributions to growth. Thus, the contributions to percent change shown in table 2 provide a better measure of the composition of GDP growth. In particular, for components for which relative prices are changing rapidly, calculation of contributions using chained-dollar estimates may be misleading even just a few years from the reference year.

References: "A Preview of the 1999 Comprehensive Revision of the NIPA's: Statistical Changes," October 1999 Survey, pp. 6-17; "A Guide to the NIPA's," March 1998 Survey, pp. 36-40;"BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth," May 1997 Survey, pp. 58-68.