

UNITED STATES DEPARTMENT OF
COMMERCE
NEWS
WASHINGTON, D.C. 20230

BUREAU OF
ECONOMIC ANALYSIS

FOR WIRE TRANSMISSION: 8:30 A.M. EDT, WEDNESDAY, JANUARY 27, 1988

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Recorded message 898-2451

BEA-88-02

GROSS NATIONAL PRODUCT: FOURTH QUARTER 1987 (PRELIMINARY)

Real gross national product -- the nation's output of goods and services -- increased 4.2 percent, or \$39.2 billion, in the fourth quarter of 1987, according to preliminary estimates released by the Commerce Department's Bureau of Economic Analysis. In the third quarter, real GNP increased 4.3 percent, or \$40.6 billion.

The GNP price index (fixed weights) increased 3.7 percent in the fourth quarter, compared with 3.4 percent in the third.

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

Real personal consumption expenditures decreased \$24.1 billion in the fourth quarter, in contrast to an increase of \$33.2 billion in the third. Durable goods purchases decreased \$22.5 billion, in contrast to an increase of \$21.5 billion; most of the fourth-quarter decrease and the third-quarter increase was in motor vehicle purchases. Nondurable goods purchases decreased \$10.1 billion, compared with a decrease of \$3.3 billion. Services expenditures increased \$8.5 billion, compared with an increase of \$15.0 billion.

NOTE.--Quarterly estimates are expressed, unless otherwise specified, at seasonally adjusted annual rates. Quarter-to-quarter dollar changes are differences between these rates; quarter-to-quarter percent changes are annualized. "Real," or constant-dollar, estimates are in 1982 dollars.

Real nonresidential fixed investment decreased \$4.2 billion in the fourth quarter, in contrast to an increase of \$25.9 billion in the third. Nonresidential structures increased \$2.0 billion, compared with an increase of \$6.8 billion. Producers' durable equipment purchases decreased \$6.2 billion, in contrast to an increase of \$19.1 billion; the fourth-quarter decrease was mainly in information processing and transportation equipment.

Real residential fixed investment increased \$2.8 billion in the fourth quarter, in contrast to a decrease of \$3.3 billion in the third.

Real net exports of goods and services increased \$7.7 billion in the fourth quarter, in contrast to a decrease of \$5.7 billion in the third. Exports increased \$16.7 billion, compared with an increase of \$22.6 billion. The smaller fourth-quarter increase was due to exports of agricultural products, which decreased \$4.5 billion following an increase of \$6.1 billion in the third quarter. Imports increased \$8.9 billion, compared with \$28.4 billion; imports of petroleum and products, which accounted for about one-half of the third-quarter increase, decreased \$4.2 billion in the fourth quarter.

Real federal government purchases of goods and services increased \$18.2 billion in the fourth quarter, compared with an increase of \$3.7 billion in the third. National defense purchases decreased \$0.5 billion, in contrast to an increase of \$4.8 billion. Nondefense purchases increased \$18.8 billion, in contrast to a decrease of \$1.2 billion; net purchases of farm products by the Commodity Credit Corporation increased \$18.5 billion in the fourth quarter, in contrast to a decrease of \$0.1 billion in the third. Excluding CCC purchases, total nondefense federal purchases increased \$0.3 billion in the fourth quarter, in contrast to a decrease of \$1.1 billion in the third.

Real State and local government purchases of goods and services increased \$5.1 billion in the fourth quarter, compared with an increase of \$1.3 billion in the third.

Real final sales, the sum of the above expenditure components, increased 0.6 percent, or \$5.3 billion, in the fourth quarter, compared with an increase of 6.0 percent, or \$55.1 billion, in the third. The fourth-quarter increase in final sales reflected a sharp increase in net purchases of farm products by the Commodity Credit Corporation. Excluding CCC purchases, final sales decreased 1.4 percent, or \$13.1 billion, in the fourth quarter.

Inventory investment

Real business inventories increased \$58.3 billion in the fourth quarter, following increases of \$24.6 billion in the third quarter and \$39.0 billion in the second. Thus, the change in inventory investment, which subtracted \$14.4 billion from the third-quarter change in real GNP, added \$33.7 billion to the fourth-quarter change. Nonfarm inventory investment increased \$41.6 billion in the fourth quarter, in contrast to a decrease of \$10.6 billion in the third. Farm inventory investment decreased \$7.9 billion, compared with a decrease of \$3.8 billion.

Disposition of personal income

Current-dollar personal income increased \$90.5 billion in the fourth quarter, compared with an increase of \$52.4 billion in the third.

Personal tax and nontax payments increased \$13.2 billion in the fourth quarter, in contrast to a decrease of \$12.3 billion in the third. The decrease in the third quarter reflected a return to normal levels following large second-quarter payments resulting from one-time effects of the Tax Reform Act of 1986.

Disposable personal income increased \$77.3 billion in the fourth quarter, compared with an increase of \$64.7 billion in the third. Real disposable personal income increased 5.3 percent, or \$35.0 billion, in the fourth quarter, compared with an increase of 4.5 percent, or \$29.2 billion, in the third.

Personal outlays increased \$5.7 billion in the fourth quarter, compared with an increase of \$69.1 billion in the third. Personal saving increased \$71.6 billion, in contrast to a decrease of \$4.4 billion. The saving rate -- saving as a percentage of disposable income -- increased from 2.8 percent in the third quarter to 4.9 percent in the fourth.

Current-dollar GNP

Current-dollar GNP -- the market value of the nation's output of goods and services -- increased 6.7 percent, or \$74.0 billion, in the fourth quarter. In the third quarter, current-dollar GNP increased 7.3 percent, or \$78.9 billion.

GNP in 1987

Real GNP increased 2.9 percent, or \$106.3 billion in 1987 (that is, from 1986 to 1987). Final sales increased 2.1 percent, or \$77.7 billion, and inventory investment increased \$28.6 billion. Personal consumption expenditures increased \$44.7 billion; nonresidential fixed investment, \$3.0 billion; net exports, \$11.5 billion (exports increased \$48.4 billion and imports increased \$36.9 billion); federal government purchases increased \$5.2 billion; and state and local government purchases, \$13.5 billion. Residential investment decreased \$0.2 billion.

In 1986, real GNP increased 2.9 percent, or \$105.8 billion. Final sales increased 2.8 percent, or \$99.4 billion, and inventory investment increased \$6.4 billion.

The GNP price index (fixed weights) increased 3.4 percent in 1987. The index increased 2.7 percent in 1986.

Current-dollar GNP increased 5.9 percent, or \$251.2 billion, in 1987. In 1986, current-dollar GNP increased 5.6 percent, or \$224.7 billion.

From the fourth quarter of 1986 to the fourth quarter of 1987, real GNP increased 3.8 percent. Real GNP increased 2.2 percent from the fourth quarter of 1985 to the fourth quarter of 1986.

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The accompanying tables show (1) gross national product, disposition of personal income, and prices; and (2) gross national product and prices: changes from preceding period.

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Additional estimates appear each month in the Survey of Current Business, a monthly journal of the Bureau of Economic Analysis.

The Survey of Current Business is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. First class mail: annual subscription \$46.00 domestic. Second class mail: annual subscription \$18.00 domestic, \$22.50 foreign; single issue \$6.50 domestic, \$8.13 foreign.

Definitions

Measures of price change

The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently, these changes reflect only changes in prices. The fixed-weighted price index measures price change over any period, using as weights the composition of GNP in 1982. The chain price index measures price change between two consecutive periods, using as weights the composition of GNP in the first period.

Implicit price deflator

The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). It is the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices but also changes in the the composition of GNP, and its use as a measure of price change should be avoided.

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Four telephone lines carry short recorded messages providing BEA estimates immediately upon their release:

- (202) 898-2450 Leading indicators
 - 2451 Gross national product
 - 2452 Personal income and outlays
 - 2453 The most recently released of the following quarterly series:
 - Merchandise trade, balance of payments basis, or
 - Summary of international transactions, or
 - Plant and equipment expenditures.

This and other news releases are available electronically at the time of public release through the Commerce Department's Economic Bulletin Board at a nominal charge to users. For information, call (202) 377-1986.

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Next release -- February 25 at 8:30 A.M. EST for:
Gross National Product: Fourth Quarter 1987 (Revised)

Reliability of the Estimates

For each quarter, there is a sequence of estimates for GNP. Preliminary estimates, such as shown in this release, are based on data for most of the quarter and are released in the first month after the end of the quarter. As more comprehensive and revised data become available, additional GNP estimates are released. The first revision and the second revision are issued in the following 2 months. The GNP estimates also are revised in each of the following 3 years, usually in July, and in comprehensive (benchmark) revisions, usually every 5 years.

The table below provides summary measures of the amount of revision in past years in quarterly percent changes in current-dollar GNP and real GNP. These measures provide some guidelines in assessing the likely size of revisions in estimates for the current quarter. For example, two-thirds of the revisions between the quarterly change in the preliminary estimate of real GNP and that in the latest estimate have been within a range of -1.2 to +2.8 percentage points. Thus, based on past experience, it is likely that the fourth-quarter change in real GNP, now estimated at 4.2 percent at an annual rate, will not be revised below 3.0 or above 7.0 percent.

Revision in Quarter-to-Quarter Percent Changes at Annual Rate

Quarterly estimate	Average without regard to sign	Range	
		Two-thirds of Revisions	Nine-tenths of Revisions
	Current-dollar GNP		
Preliminary	2.1	-1.3 to 3.6	-3.3 to 5.9
First revision	1.8	-1.4 to 2.8	-2.4 to 4.0
Second revision	1.8	-1.6 to 2.0	-2.5 to 3.6
	Real (constant-dollar) GNP		
Preliminary	1.7	-1.2 to 2.8	-2.4 to 3.5
First revision	1.5	-1.4 to 1.9	-2.1 to 2.8
Second revision	1.4	-1.6 to 1.5	-2.4 to 2.7

NOTE.--Measures are based on the period from 1974 to 1983.

Table 1.--Gross National Product, Disposition of Personal Income, and Prices

	Seasonally adjusted at annual rates									Seasonally adjusted at annual rates								
	1985	1986	1987p	IV 86	I 87	II 87	III 87	IV 87p	1985	1986	1987p	IV 86	I 87	II 87	III 87	IV 87p		
	Billions of current dollars									Billions of 1982 dollars								
Gross national product (GNP).....	4010.3	4235.0	4486.2	4288.1	4377.7	4445.1	4524.0	4598.0	3607.5	3713.3	3819.6	3731.5	3772.2	3795.3	3835.9	3875.1		
Personal consumption expenditures.....	2629.4	2799.8	2966.0	2858.6	2893.8	2943.7	3011.3	3015.1	2352.6	2450.5	2495.2	2480.5	2475.9	2487.5	2520.7	2496.6		
Durable goods.....	368.7	402.4	413.9	419.8	396.1	409.0	436.8	413.8	352.7	383.5	388.1	399.0	375.9	385.4	406.9	384.4		
Nondurable goods.....	913.1	939.4	980.4	946.3	969.9	982.1	986.4	983.4	849.5	877.2	875.9	880.3	883.2	879.0	875.7	865.6		
Services.....	1347.5	1458.0	1571.6	1492.4	1527.7	1552.6	1588.1	1618.0	1150.4	1189.8	1231.2	1201.1	1216.9	1223.1	1238.1	1246.6		
Gross private domestic investment.....	641.6	671.0	716.4	660.2	699.9	702.6	707.4	755.6	636.1	654.0	685.4	631.0	671.8	673.7	681.9	714.2		
Fixed investment.....	631.6	655.2	670.6	666.6	648.2	662.3	684.5	687.4	628.7	640.2	643.0	645.4	624.2	634.7	657.3	655.9		
Nonresidential.....	442.6	436.9	442.1	439.7	422.8	434.6	456.6	454.3	454.1	443.8	446.8	443.2	426.0	437.9	463.8	459.6		
Structures.....	152.5	137.4	134.1	132.9	128.7	129.7	137.1	140.7	149.4	130.3	124.3	124.6	120.4	120.4	127.2	129.2		
Producers' durable equipment.....	290.1	299.5	308.0	306.7	294.1	304.9	319.5	313.6	304.8	313.5	322.5	318.6	305.6	317.5	336.6	330.4		
Residential.....	189.0	218.3	228.5	226.9	225.4	227.7	227.9	233.1	174.6	196.4	196.2	202.2	198.2	196.8	193.5	196.3		
Change in business inventories (CBI).....	10.0	15.7	45.7	-6.4	51.6	40.3	22.9	68.1	7.4	13.8	42.4	-14.4	47.6	39.0	24.6	58.3		
Nonfarm.....	13.6	16.8	36.6	5.1	48.7	27.3	11.1	59.2	12.0	15.4	33.1	2.3	43.9	22.7	12.1	53.7		
Farm.....	-3.6	-1.1	9.1	-11.6	2.9	13.0	11.7	8.9	-4.6	-1.6	9.3	-16.6	3.7	16.3	12.5	4.6		
Net exports of goods and services.....	-79.2	-105.5	-119.9	-116.9	-112.2	-118.4	-123.7	-125.5	-108.2	-145.8	-134.3	-151.8	-135.2	-132.7	-138.4	-130.7		
Exports.....	369.9	376.2	426.7	383.3	397.3	416.5	439.2	453.9	365.3	377.4	425.8	388.3	397.8	414.5	437.1	453.8		
Imports.....	449.2	481.7	546.7	500.2	509.5	534.8	562.9	579.4	473.6	523.2	560.1	540.1	533.0	547.2	575.6	584.5		
Government purchases of goods and services.....	818.6	869.7	923.8	886.3	896.2	917.1	929.0	952.8	726.9	754.5	773.3	771.8	759.6	766.7	771.7	795.0		
Federal.....	353.9	366.2	380.6	368.6	366.9	379.6	382.1	393.7	324.2	332.5	337.7	344.6	327.3	332.6	336.3	354.5		
National defense.....	259.3	277.8	235.2	279.0	287.5	294.5	299.0	300.0	236.7	250.7	264.3	252.7	257.4	263.5	268.3	267.8		
Nondefense.....	94.6	88.4	85.3	89.6	79.4	85.1	83.0	93.7	87.5	81.8	73.4	91.9	69.9	69.1	67.9	86.7		
State and local.....	464.7	503.5	543.2	517.7	529.3	537.6	546.9	559.1	402.7	422.1	435.6	427.1	432.3	434.1	435.4	440.5		
Addenda:																		
Gross domestic product (GNP less rest-of-world sector).....	3970.5	4201.3	4460.2	4260.6	4346.9	4417.3	4500.6	4576.1	3571.5	3683.5	3797.3	3707.3	3745.6	3771.4	3815.9	3856.4		
Gross domestic purchases (GNP less net exports).....	4089.5	4340.5	4606.1	4405.1	4489.8	4563.4	4647.7	4723.5	3715.7	3859.1	3953.9	3883.3	3907.4	3927.9	3974.4	4005.8		
Final sales (GNP less CBI).....	4000.3	4219.3	4440.4	4294.6	4326.0	4404.8	4501.1	4529.9	3600.1	3699.5	3777.2	3745.8	3724.5	3756.3	3811.4	3816.7		
Final sales to domestic purchasers (final sales less net exports).....	4079.5	4324.8	4560.4	4411.5	4438.2	4523.2	4624.8	4655.4	3708.3	3845.3	3911.5	3897.6	3859.7	3888.9	3949.8	3947.5		
Disposition of personal income																		
Personal income.....	3327.0	3534.3	3745.8	3593.6	3662.0	3708.6	3761.0	3851.5	.....	.....	.....	.....	.....	.....	.....	.....
Less: Personal tax and nontax payments.....	485.9	512.2	564.7	532.0	536.1	578.0	565.7	578.9	.....	.....	.....	.....	.....	.....	.....	.....
Equals: Disposable personal income.....	2841.1	3022.1	3181.1	3061.6	3125.9	3130.6	3195.3	3272.6	2542.2	2645.1	2676.1	2656.7	2674.6	2645.5	2674.7	2709.7		
Less: Personal outlays.....	2714.1	2891.5	3060.9	2952.6	2987.5	3037.4	3106.5	3112.2	.....	.....	.....	.....	.....	.....	.....	.....
Equals: Personal saving.....	127.1	130.6	120.2	109.0	138.4	93.2	88.8	160.4	.....	.....	.....	.....	.....	.....	.....	.....
Personal saving as a percentage of disposable personal income.....	4.5	4.3	3.8	3.6	4.4	3.0	2.8	4.9	.....	.....	.....	.....	.....	.....	.....	.....
Index numbers, 1982=100:																		
	Price indexes (fixed weights)									Implicit price deflators								
GNP.....	112.1	115.1	119.1	116.1	117.4	118.6	119.6	120.7	111.2	114.1	117.5	114.9	116.1	117.1	117.9	118.7		
Personal consumption expenditures.....	112.3	115.2	120.0	116.4	118.0	119.5	120.7	121.9	111.8	114.3	118.9	115.2	116.9	118.3	119.5	120.8		
Durable goods.....	105.0	106.2	109.2	107.1	107.9	108.6	109.7	110.4	104.5	104.9	106.6	105.2	105.4	106.1	107.4	107.7		
Nondurable goods.....	107.8	107.7	112.6	108.2	110.4	112.4	113.2	114.3	107.5	107.1	111.9	107.5	109.8	111.7	112.6	113.6		
Services.....	117.5	123.1	128.3	124.9	126.2	127.6	129.0	130.5	117.1	122.5	127.6	124.3	125.5	126.9	128.3	129.8		
Nonresidential fixed investment.....	101.8	103.2	104.9	103.9	104.3	104.7	105.2	105.5	97.5	98.5	98.9	99.2	99.3	99.2	98.4	98.9		
Residential fixed investment.....	108.2	110.9	116.1	112.0	113.5	115.3	117.4	118.2	108.2	111.1	116.5	112.2	113.7	115.7	117.8	118.7		
Exports of goods and services.....	103.7	103.6	105.9	103.5	104.5	105.6	106.4	107.0	101.3	99.7	100.2	98.7	99.9	100.5	100.5	100.0		
Imports of goods and services.....	95.7	92.6	99.5	93.5	96.3	98.9	100.7	101.9	94.8	92.1	97.6	92.6	95.6	97.7	97.8	99.1		
Government purchases of goods and services.....	113.7	116.5	121.2	117.6	119.3	120.6	121.7	123.1	112.6	115.3	119.5	114.8	118.0	119.6	120.4	119.9		
Federal.....	110.8	111.3	114.4	111.1	113.2	114.3	114.4	115.6	109.2	110.2	112.7	107.0	112.1	114.1	113.6	111.1		
State and local.....	115.8	120.3	126.2	122.4	123.8	125.2	127.1	128.6	115.4	119.3	124.7	121.2	122.4	123.8	125.6	126.9		
Addenda:																		
Gross domestic purchases (GNP less net exports).....	111.3	114.1	118.5	115.2	116.7	118.0	119.1	120.3	110.1	112.5	116.5	113.4	114.9	116.2	116.9	117.9		
Final sales (GNP less CBI).....	112.0	115.0	118.9	116.0	117.3	118.5	119.5	120.6	111.1	114.1	117.6	114.7	116.1	117.3	118.1	118.7		

Source: U.S. Department of Commerce, Bureau of Economic Analysis

p = preliminary

Table 2.--Gross National Product and Prices: Change From Preceding Period

	1985	1986	1987p	Seasonally adjusted at annual rates				
				IV 86	I 87	II 87	III 87	IV 87p
Billions of 1982 dollars								
Real gross national product (GNP).....	106.1	105.8	106.3	13.5	40.7	23.1	40.6	39.2
Personal consumption expenditures.....	103.3	97.9	44.7	3.0	-4.6	11.6	33.2	-24.1
Durable goods.....	29.6	30.8	4.6	-6.5	-23.1	9.5	21.5	-22.5
Nondurable goods.....	23.6	27.7	-1.3	0.5	2.9	-4.2	-3.3	-10.1
Services.....	50.1	39.4	41.4	8.9	15.8	6.2	15.0	8.5
Nonresidential fixed investment.....	28.9	-10.3	3.0	5.5	-17.2	11.9	25.9	-4.2
Residential fixed investment.....	3.7	21.8	-0.2	1.1	-4.0	-1.4	-3.3	2.8
Change in business inventories (CBI).....	-54.9	6.4	28.6	-20.5	62.0	-8.6	-14.4	33.7
Net exports of goods and services.....	-24.2	-37.6	11.5	9.8	16.6	2.5	-5.7	7.7
Exports.....	-6.5	12.1	48.4	8.7	9.5	16.7	22.6	16.7
Imports.....	17.8	49.6	36.9	-1.1	-7.1	14.2	28.4	8.9
Government purchases of goods and services	49.2	27.6	18.8	14.6	-12.2	7.1	5.0	23.3
Federal.....	33.4	8.3	5.2	12.0	-17.3	5.3	3.7	18.2
State and local.....	15.7	19.4	13.5	2.5	5.2	1.8	1.3	5.1
Addenda:								
Gross domestic purchases (GNP less net exports).....	130.3	143.4	94.8	3.7	24.1	20.5	46.5	31.4
Final sales (GNP less CBI).....	161.0	99.4	77.7	33.9	-21.3	31.8	55.1	5.3
Percent								
Real GNP.....	3.0	2.9	2.9	1.5	4.4	2.5	4.3	4.2
Personal consumption expenditures.....	4.6	4.2	1.8	0.5	-0.7	1.9	5.4	-3.8
Durable goods.....	9.2	8.7	1.2	-6.3	-21.2	10.5	24.3	-20.4
Nondurable goods.....	2.9	3.3	-0.1	0.2	1.3	-1.9	-1.5	-4.5
Services.....	4.6	3.4	3.5	3.0	5.4	2.1	5.0	2.8
Nonresidential fixed investment.....	6.8	-2.3	0.7	5.1	-14.6	11.7	25.8	-3.6
Residential fixed investment.....	2.2	12.5	-0.1	2.2	-7.7	-2.8	-6.5	5.9
Exports of goods and services.....	-1.7	3.3	12.8	9.5	10.2	17.9	23.7	16.2
Imports of goods and services.....	3.9	10.5	7.1	-0.8	-5.2	11.1	22.4	6.3
Government purchases of goods and services	7.3	3.8	2.5	7.9	-6.2	3.8	2.6	12.6
Federal.....	11.5	2.6	1.6	15.2	-18.6	6.6	4.5	23.5
State and local.....	4.1	4.8	3.2	2.4	5.0	1.7	1.2	4.8
Addenda:								
Gross domestic purchases (GNP less net exports).....	3.6	3.9	2.5	0.4	2.5	2.1	4.8	3.2
Final sales (GNP less CBI).....	4.7	2.8	2.1	3.7	-2.3	3.5	6.0	0.6
GNP in current dollars.....	6.3	5.6	5.9	2.1	8.6	6.3	7.3	6.7
GNP price index (fixed weights).....	3.6	2.7	3.4	2.3	4.5	4.1	3.4	3.7
Personal consumption expenditures.....	3.7	2.6	4.2	3.0	5.7	5.2	4.0	4.2
Durable goods.....	0.9	1.2	2.7	1.6	3.2	2.6	4.1	2.5
Nondurable goods.....	2.5	-0.1	4.5	2.6	8.3	7.6	3.2	3.9
Services.....	5.1	4.7	4.2	3.6	4.5	4.2	4.5	4.7
Nonresidential fixed investment.....	1.6	1.4	1.7	2.1	1.8	1.4	1.8	1.4
Residential fixed investment.....	2.1	2.5	4.6	3.5	5.3	6.7	7.3	3.0
Exports of goods and services.....	-0.5	-0.1	2.2	0.0	4.0	4.4	3.1	2.2
Imports of goods and services.....	-1.9	-3.1	7.4	8.7	12.5	11.3	7.5	4.7
Government purchases of goods and services	4.1	2.5	4.0	3.8	5.8	4.6	3.7	4.5
Federal.....	2.6	0.5	2.7	0.3	7.7	4.0	0.5	4.0
State and local.....	5.2	3.8	4.9	6.3	4.5	4.9	6.0	4.9
Addenda:								
Gross domestic purchases (GNP less net exports).....	3.5	2.5	3.9	3.1	5.3	4.7	3.8	3.9
Final sales (GNP less CBI).....	3.5	2.7	3.4	2.3	4.5	4.1	3.4	3.7
GNP price index (chained weights).....	3.5	2.4	3.2	2.0	4.2	3.7	3.3	3.3
GNP implicit price deflator.....	3.2	2.6	3.0	0.7	4.2	3.5	2.8	2.7

Source: U.S. Department of Commerce, Bureau of Economic Analysis

p = preliminary