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SURVEY *of* CURRENT BUSINESS



IN THIS ISSUE . . .

Improved NIPA Estimates for 1959–95

U.S. DEPARTMENT OF COMMERCE  ECONOMICS AND STATISTICS ADMINISTRATION

BUREAU OF ECONOMIC ANALYSIS



SURVEY *of* CURRENT BUSINESS

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SURVEY Cover Dates

The January and February issues of the SURVEY OF CURRENT BUSINESS are consolidated into this single issue, designated January/February 1996, as a result of the two Federal Government shutdowns and weather-related delays. This consolidation will result in the skipping of one issue of the SURVEY; however, subscribers will still receive 12 issues. Beginning with the March issue, the cover date designation of the SURVEY will match the month of publication.

T A B L E O F C O N T E N T S

Special in this issue

1 Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision

In January, BEA released revised NIPA estimates beginning with 1959 that reflect a comprehensive revision of the accounts. The comprehensive revision introduced the following major improvements to the accounts: Improved chain-type measures of real output and prices, a new treatment of government investment, a new methodology for calculating depreciation, and new and redesigned tables. For 1959–94, the revised estimates of real GDP show an average annual growth rate of 3.2 percent, 0.2 percentage point higher than the previously published estimates. For 1987–94, however, the revised growth rate of 2.3 percent is 0.1 percentage point lower than previously published.

Reports and statistical presentations

32 National Income and Product Accounts

- 32 National Income and Product Accounts Tables, 1991–94
- 107 Summary National Income and Product Series, 1959–94

120 Selected Monthly Estimates

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- C-1 Sources for business cycle indicators
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(A listing of recent BEA publications available from GPO)

Back cover: Schedule of Upcoming BEA News Releases

LOOKING AHEAD

- ✿ ***National Income and Product Accounts Revision.*** Additional information from the comprehensive revision of the NIPA's will be presented in forthcoming issues of the SURVEY; see the box "Data Availability" on page 26.
 - ✿ ***Characteristics of Foreign-Owned U.S. Manufacturing Establishments: Country-of-Ownership Differences.*** The March issue of the SURVEY will contain an article that examines differences by country of owner in the operating characteristics and industrial composition of foreign-owned U.S. manufacturing establishments.
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Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision

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IN JANUARY, the Bureau of Economic Analysis (BEA) released national income and product accounts (NIPA) estimates beginning with 1959 that reflect the results of the 10th comprehensive revision of the accounts.¹ Comprehensive revisions differ from annual NIPA revisions, the most recent of which was released in July 1994, because of the scope of the changes and because of the number of years subject to revision. Comprehensive revisions incorporate three major types of improvements: (1) Definitional and classificational changes that update the accounts to portray more accurately the evolving U.S. economy, (2) 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, and (3) presentational changes that update the NIPA tables to reflect definitional, classificational, and statistical changes and to make the tables more informative.

The most important improvements incorporated for this comprehensive revision, which were previewed in earlier issues of the SURVEY OF CURRENT BUSINESS, are the following:

- Improved chain-type measures of real output and prices that eliminate the overstatement of real GDP growth for periods after the base year and the understatement of real GDP growth for periods before the base year;
- A new treatment of government investment that provides a more complete picture of investment through the consistent treatment of fixed assets whether purchased by the public or private sector and that improves the international comparability of U.S. estimates of saving and investment;
- A new methodology for calculating depreciation that improves the empirical basis of these estimates by replacing straight-line depreciation patterns with estimates based on

1. The ninth comprehensive revision was released in December 1991.

studies of prices of used equipment and structures in resale markets; and

- New and redesigned tables that update the presentation of the NIPA's with special emphasis on the improved measures of real output and prices and the new treatment of government investment.²

Later this year, BEA will release revised NIPA estimates for 1929–58 that reflect the adoption of BEA's improved measures of real output and prices, the definitional change recognizing government investment, the improved methodology for calculating depreciation, and most of the presentational changes. (For information on the availability of the revised estimates, see the box on page 26.)

Annual Current-Dollar Measures

As shown in table 1 (and appendix A), gross domestic product (GDP) and national income are

2. See "Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and Prices," SURVEY 75 (July 1995): 21–38; "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation," SURVEY 75 (September 1995): 33–41; and "Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," SURVEY 75 (October 1995): 30–39.

revised up for all years. For GDP, the revisions are primarily accounted for by the two definitional changes incorporated in this comprehensive revision, both of which affect "government consumption expenditures and gross investment":³ The recognition of government investment, which has the larger impact and which affects the estimates back to 1959, and the redefinition of Federal Government contributions to military and civilian retirement programs, which affects the estimates beginning with 1969.⁴

The net effects of the statistical changes increase GDP for each year beginning with 1969 and result primarily from the incorporation of newly available and revised source data. Personal consumption expenditures is revised up, primarily reflecting revised estimates of imputed rental payments by owner-occupants of dwellings (in services) and of purchased meals and bev-

3. In the product-side measure of GDP, "government consumption expenditures and gross investment" is the redefined government component that replaces "government purchases."

4. As noted in the October 1995 SURVEY, for the civilian retirement programs, contributions beginning with 1969 will now include payments to the Civil Service Retirement Fund for interest on unfunded liability. For the military retirement programs, contributions beginning with the fourth quarter of 1984, when a formal retirement fund was established, will now be the actual contributions to the fund. In the previously published estimates, military contributions for all periods were "imputed" to equal the value of benefits that are paid out of the current operating budget.

Acknowledgments

Gerald F. Donahoe, Associate Director for National Income, Expenditure, and Wealth Accounts, supervised the preparation of this comprehensive revision of the national income and product accounts of the United States. Karl D. Galbraith, Chief of the Government Division, directed major parts of the revision. Robert P. Parker, Chief Statistician, provided overall supervision.

Robert P. Parker and Eugene P. Seskin wrote the article describing the revision. Kurt Kunze and Teresa L. Weadock prepared the tables for the article.

Other BEA staff members contributed significantly to the revision:

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Table 1.—Revisions to Gross Domestic Product and National Income

	1959	1982	1987	1992	1993	1994
	Billions of dollars					
Gross domestic product	13.0	92.5	152.4	224.2	206.9	193.0
Definitional	13.0	74.1	104.2	122.4	123.2	125.1
Statistical	0	18.4	48.2	101.8	83.7	67.9
National income .....	.3	46.7	85.8	121.3	63.0	36.7
Definitional	0	11.0	21.9	15.9	12.1	9.2
Statistical .....	.3	35.7	63.9	105.4	50.9	27.5
	Revision as a percentage of previously published					
Gross domestic product	2.6	2.9	3.4	3.7	3.3	2.9
Definitional	2.6	2.4	2.3	2.0	1.9	1.9
Statistical	0	.6	1.1	1.7	1.3	1.0
National income .....	.1	1.9	2.3	2.5	1.5	.7
Definitional	0	.4	.6	.3	.2	.2
Statistical .....	.1	1.4	1.7	2.2	1.2	.5

erages (in nondurable goods). Private nonresidential producers' durable equipment is revised down, primarily reflecting revised estimates of information processing and related equipment.

For national income, the upward revisions are primarily accounted for by the following statistical changes: (1) The improved methodology for calculating depreciation, which is deducted in the estimation of business incomes; (2) the revised estimates of imputed rental payments by owner-occupants of dwellings, which affects rental income of persons; and (3) an improved methodology for calculating private employee contributions to pension plans, which affects compensation of employees. For 1993 and 1994, the upward revisions are partly offset by downward revisions to wage and salary accruals, to nonfarm proprietors' income, and to net interest, all of which reflect the incorporation of newly available source data. The only definitional change that affects national income (in supplements to wages and salaries) is the one that redefines contributions to Federal Government employee retirement programs.

The remainder of the discussion of the revisions to the NIPA estimates provides additional detail on GDP, national income, other NIPA aggregates, and their major components; the discussion focuses on 1982–94, the period in which the statistical changes are concentrated. **Appendix B** shows the revisions to the components of the five summary NIPA's for 1959 and for 1982–94.

National income and product

GDP.—GDP in current dollars is revised up for all years; the average annual growth rate for 1959–94, at 7.7 percent, is unrevised from the previously published estimates. The percent revisions to the

Table 2.—Revisions to Personal Consumption Expenditures

[Billions of dollars]

	1959	1982	1987	1992	1993	1994
Total revision	0	17.6	42.3	82.9	75.9	70.3
By source of revision						
Definitional						
Statistical	0	17.6	42.3	82.9	75.9	70.3
By component						
Goods	–1	17.3	15.9	22.1	22.4	24.8
Durable goods	–1	2.8	13.0	–4.2	–7.3	–10.6
Motor vehicles and parts	0	5.2	9.6	2.8	–1.9	–5.9
Furniture and household equipment	0	0	6.4	–3.1	–3.4	–2.9
Other	–1	–2.4	–3.0	–3.8	–2.1	–1.8
Nondurable goods	0	14.5	2.9	26.3	29.7	35.4
Food	0	16.6	13.2	33.2	36.0	36.1
Other nondurable goods	0	–2.1	–10.3	–6.9	–6.3	–7
Services .....	.2	.3	26.4	60.7	53.6	45.4
Housing	0	2.1	24.1	45.5	44.2	46.6
Household operation	0	0	7.1	8.8	12.2	14.7
Transportation	0	–7	1.6	1.4	–1.0	1.7
Medical care .....	.1	–1.1	–3.6	18.3	16.9	12.0
Other	0	0	–2.7	–13.3	–18.9	–29.7

level of GDP range from 2.3 percent for each of the years 1964–66 to 3.7 percent for 1992.

The definitional changes account for almost two-thirds of the revisions for all years; the revisions due to statistical changes range from zero for 1959 and 1960 to 1.7 percent for 1992. (In the preceding comprehensive revision, the largest upward revision due to statistical changes was also 1.7 percent.) The upward revisions primarily reflect revisions to government consumption expenditures and gross investment for all years and to personal consumption expenditures beginning with 1966. The upward revisions to GDP generally increase each year through 1992 and then taper somewhat for 1993 and 1994, primarily reflecting the previously noted large downward revisions to producers' durable equipment. For 1994, the revision to the level of GDP is 2.9 percent; the revision due to statistical changes is 1.0 percent.

Product-side components

PCE for goods.—PCE for goods is revised little for 1959–67 and revised up from 1968 forward (table 2). These revisions are accounted for by statistical changes.

PCE for durable goods is revised up for 1980–90 and down for 1991–94. For 1980–90, the upward revisions are primarily to motor vehicles and parts (mostly to parts) and to furniture and household equipment (mostly to video and audio products and to computers); "other durables" is revised down. These revisions primarily reflect the incorporation of data from the 1987 input-output (I-O) accounts. For 1991–94, the downward revisions to durable goods are concentrated in expenditures for a number of categories of furniture and household equipment, reflect-

ing the incorporation of consumer purchases by type of product from the 1987 I-O accounts, merchandise-line sales from the 1992 Census of Retail Trade, retail store sales from the 1993 Annual Retail Trade Survey, and revised monthly retail store sales for 1994. Purchases of both new and used autos are also revised down; the revisions to new autos primarily reflect lower estimates of average expenditure per car that result from an improved methodology and from the reclassification of sales of imported sport-utility vehicles and minivans from autos to trucks (see the section “Changes in methodology”). The downward revisions to used autos primarily reflect improved estimates of holding periods of autos purchased by business; the improved estimates are based on a BEA analysis of retention rates by type of use—rental, lease, and fleet.⁵ For 1991–94, within durable goods, the aforementioned downward revisions are partly offset by upward revisions to purchases of new and used trucks. The revisions to purchases of new trucks primarily reflect the reclassification of imported sport-utility vehicles and minivans and the incorporation of data from the 1987 I-O accounts, the 1992 Census of Manufactures, and the 1993 Annual Survey of Manufactures. The revisions to purchases of used trucks primarily reflect the incorporation of data from the 1987 I-O accounts.

PCE for nondurable goods is revised up beginning with 1966; the revisions for recent years are sizable. The upward revisions are more than accounted for by revisions to expenditures for food, primarily reflecting the use of a higher consumer share for purchases of restaurant meals. The higher share is estimated using information from the 1987 I-O accounts that was based on a detailed analysis of restaurant receipts by type of restaurant from the 1987 Census of Retail Trade. For 1982 forward, the upward revisions to expenditures for food are partly offset by downward revisions to expenditures for “other nondurables,” particularly expenditures for cleaning and other household supplies; for 1988 forward, the revisions are reinforced by upward revisions to expenditures for drug preparations and sundries, particularly prescription drugs.

Through 1987, the revisions to PCE for nondurable goods primarily reflect the incorporation of data from the 1987 I-O accounts. Most of these

revisions begin with 1983. For restaurant meals and a few other components, information from the 1987 I-O accounts led to revisions for earlier years. The revisions for 1988–94 reflect the incorporation of the same newly available and revised source data used for the revised estimates of durable goods other than motor vehicles.

PCE for services.—PCE for services is revised up substantially beginning with 1983. The largest upward revisions are to housing services, particularly to the imputed rental payments by owner-occupants of nonfarm dwellings. These revisions primarily reflect the incorporation of newly available data on rental payments and on the value of tenant- and owner-occupied units from the 1991 Residential Finance Survey (a follow-on survey to the 1990 Census of Housing); the imputed payments, which represent the amounts that owner-occupants would pay if they rented their dwellings instead of owned them, are derived by applying rents of tenant-occupied units to similarly valued owner-occupied units. Space rent for tenant-occupied units is also revised up substantially, reflecting the incorporation of information on mean rent from the 1990 Census of Housing and of an improved methodology for removing utility costs included in reported rental payments.⁶

Household operation services are also revised up beginning with 1983. The revisions are primarily to expenditures for telephone and telegraph and reflect the incorporation of data on local telephone service from the 1987 I-O accounts and, after 1987, of new data on consumer purchases of cellular telephone service that were introduced in the 1993 annual NIPA revision but not fully incorporated into earlier NIPA estimates. For 1990 forward, medical care services are revised up substantially, primarily reflecting receipts data from the 1992 Census of Service Industries, and revised 1993 and new 1994 receipts data from the service annual survey. Upward revisions to expenditures for physicians and other professional medical services more than offset downward revisions to hospital and nursing home services. For 1990 forward, the revisions are reinforced by upward revisions to health insurance, primarily reflecting revised and new data from the Health Care Financing Administration.

5. The downward revision to PCE used autos results from an upward revision to the used-auto component of nonresidential producers' durable equipment because the estimates of net purchases of used autos by consumers are based on changes in the stock of autos held by consumers. This stock is determined by subtracting estimates of changes in holdings by business and by government from the changes in the total stock of autos.

6. A detailed discussion of the rental imputation and the methodology used to prepare the rental estimates for owners and tenants appears in U.S. Department of Commerce, Bureau of Economic Analysis, *Personal Consumption Expenditures*, Methodology Paper Series MP-6 (Washington DC: U.S. Government Printing Office, 1990): 8.

Table 3.—Revisions to Gross Private Domestic Investment

[Billions of dollars]

	1959	1982	1987	1992	1993	1994
Total revision	0	-2.3	-2.1	2.1	-10.9	-18.5
By source of revision						
Definitional						
Statistical	0	-2.3	-2.1	2.1	-10.9	-18.5
By component						
Fixed investment	0	-3.7	-1	-1.8	-16.2	-25.8
Nonresidential	0	-3.8	-2.4	-3.5	-17.3	-30.4
Structures	0	-3.8	.8	-1.9	-1.6	-2.6
Producers' durable equipment ..	0	0	-3.2	-1.6	-15.7	-27.8
Information processing and related equipment	0	0	.4	2.2	-9.7	-19.9
Computers and peripheral equipment	0	0	1.8	7.4	1.7	.4
Other	0	0	-1.3	-5.3	-11.5	-20.2
Industrial equipment	0	0	1.1	3.3	.9	-3.4
Transportation and related equipment	0	0	-3.2	-5.3	-5.0	-2.2
Motor vehicles	0	0	-4.5	-5.9	-6.1	-3.6
Other	0	0	1.3	.6	1.1	1.4
Other	0	0	-1.5	-1.8	-2.1	-2.4
Residential	0	0	2.4	1.8	1.1	4.7
Change in business inventories ...	0	1.4	-2.1	4.0	5.2	7.3
Farm	0	0	0	-7	-1.5	5.1
Nonfarm	0	1.5	-2.0	4.7	6.7	2.1

For 1987 forward, "other services" is revised down. Downward revisions to personal business services (mostly legal services and tax return preparation services) and to education and research services primarily reflect the incorporation of the same newly available and revised source data used for the revised estimates of medical care services other than health insurance and hospital services. The expense of handling life insurance, which includes noninsured pension plans, also is revised down for 1987 forward, reflecting revised estimates of pension fund operating expenses for 1987–92, based on Department of Labor tabulations of private pension plans and for 1993, newly available trade source data. These downward revisions more than offset upward revisions to net foreign travel, which primarily reflect revised estimates of international airline travel by U.S. residents on U.S. carriers.

Nonresidential structures.—Revisions to nonresidential structures, which begin with 1978, are downward for most years (table 3). The relatively large downward revisions for 1978–82 are accounted for by buildings and reflect a modification of the methodology introduced in the last comprehensive revision (see the section "Changes in methodology"). The downward revisions for 1992–94 result from downward revisions to buildings and to "other" structures, reflecting both the modified methodology and the incorporation of revised data from regular sources for 1993 and 1994, and to utility structures, reflecting newly available data from regular sources; these revisions more than offset upward revisions to

mining exploration, shafts, and wells, reflecting the incorporation of data from the 1992 Census of Mineral Industries.

Nonresidential producers' durable equipment (PDE).—Except for 1989 and 1992, nonresidential PDE is revised down substantially for 1988 forward. The revisions are primarily to transportation and related equipment and to information processing and related equipment. Within transportation and related equipment, purchases of new autos are revised down, reflecting the incorporation of the new, lower estimates of average expenditure per car and of unit sales. These revisions are largely offset by upward revisions to net purchases of used autos (see footnote 5). In addition, purchases of new trucks are revised down, reflecting the incorporation of data from the 1987 i-o accounts, the 1992 Census of Manufactures, and the 1993 Annual Survey of Manufactures. Within information processing and related equipment, purchases of communications equipment are revised down, reflecting newly available business purchases by type of product from the 1987 i-o accounts, product shipments from the 1992 Census of Manufactures and the 1993 Annual Survey of Manufactures, and unpublished revised monthly industry shipments for 1994. For 1993, the large revision reflects the replacement of an extrapolator based on monthly industry shipments with one based on product shipments that provides a more accurate measure of capital equipment purchased by business. For 1994, the large revision also reflects extrapolation with more detailed industry shipments. Large revisions for 1988 and 1990 to several components of PDE reflect revisions to a BEA bias adjustment for 1988–91.⁷ The bias adjustments in the previously published estimates were from a judgmental projection of the 1983–86 bias as indicated by data from the 1987 census; the revised adjustments reflect the actual 1988–91 bias as indicated by data from the 1992 census.

Residential investment.—Except for 1994, the revisions to residential investment are relatively small. For 1994, an upward revision to "other structures" reflects the incorporation of newly available information on brokerage commissions on sales of condominiums from the 1987 i-o accounts.

7. The adjustment allocates a downward bias in the Census Bureau's monthly and annual surveys of manufactures that develops between the quinquennial censuses of manufactures and that results primarily from an incomplete incorporation of new businesses into the surveys.

Table 4.—Revisions to Net Exports of Goods and Services

[Billions of dollars]

	1959	1982	1987	1992	1993	1994
Total revision	0	0.1	1.0	0.8	0.4	1.8
By source of revision						
Definitional						
Statistical	0	0.1	1.0	.8	.4	1.8
By component						
Exports	0	0	1.7	1.3	.9	3.3
Goods	0	-2	-2	-1.0	-1.5	-3.0
Services	0	.2	2.0	2.2	2.3	6.3
Imports	0	0	.8	.6	.6	1.5
Goods	0	-1	0	.3	.6	.1
Services	0	0	.8	.3	-1	1.4

Change in business inventories.—Revisions to change in business inventories are very small until 1977, and then they vary from year to year. (The discussion that follows focuses primarily on revisions greater than \$2.0 billion without regard to sign.) Except for 1994, revisions to farm inventories are small; the upward revision for 1994 reflects revised U.S. Department of Agriculture data.

For 1977–83, upward revisions to nonfarm inventories are accounted for by wholesale and retail trade and reflect the incorporation of revised data on change in book value that were not available in time to be incorporated into the 1991 comprehensive revision.

From 1984 forward, there are downward revisions to nonfarm inventories for 1984 and 1988 and upward revisions for 1992–94. The downward revisions reflect downward revisions to both the inventory valuation adjustment (IVA) and the change in book value. The downward revisions to the IVA, which are widespread among industries, primarily reflect the incorporation of revised commodity weights from the 1987 I-O accounts. The downward revision to the change in book value for 1984 primarily reflects the incorporation of the revised wholesale and retail trade data (noted above); the downward revision for 1988 is more than accounted for by manufacturing and reflects revisions to the bias adjustment to the annual survey of manufactures (see footnote 7).

For 1992 and 1993, the upward revisions to nonfarm inventories reflect upward revisions to the change in book value. The revisions to the change in book value are primarily to manufacturing and reflect the incorporation of newly available data from the 1992 Census of Manufactures and the 1993 Annual Survey of Manufactures. Smaller upward revisions to retail trade reflect the incorporation of inventory data from the 1992 Census of Retail Trade and the 1993

Table 5.—Revisions to Government Consumption Expenditures and Gross Investment

[Billions of dollars]

	1959	1982	1987	1992	1993	1994
Total revision	13.0	77.2	111.3	138.5	141.5	139.4
By source of revision						
Definitional	13.0	74.1	104.2	122.4	123.2	125.1
Government investment	13.0	66.1	85.3	110.2	114.7	119.4
Federal Government retirement contributions (general government)	0	8.0	18.9	12.2	8.6	5.7
Statistical	0	3.1	7.2	16.1	18.3	14.3
By component						
Federal	10.1	46.6	70.8	79.0	78.5	79.0
Compensation of employees	0	8.0	19.8	11.4	7.3	1.4
Consumption of fixed capital	10.0	38.6	50.1	63.5	65.8	68.0
Other	0	0	.9	4.1	5.4	9.6
State and local	3.0	30.5	40.6	59.5	63.1	60.4
Compensation of employees	0	-7	2.2	-1.7	-2.1	-6.4
Consumption of fixed capital	3.0	27.4	35.2	46.6	49.0	51.4
Other	0	3.8	3.2	14.6	16.2	15.4
Addenda:						
National defense	9.3	37.1	58.3	61.6	59.5	59.7
Nondefense .....	.7	9.6	12.4	17.4	19.0	19.3

Annual Retail Trade Survey. For 1994, the upward revision to nonfarm inventories is more than accounted for by the IVA, which is revised up to reflect the incorporation of revised commodity weights from the 1987 I-O accounts and revised price data. For 1994, the downward revision to the change in book value is primarily to retail trade and to “other” industries. The revision to retail trade is to motor vehicle dealers and reflects the incorporation of revised estimates of motor vehicle production and sales from trade sources; the revision to “other” industries primarily reflects the incorporation of Internal Revenue Service (IRS) tabulations of inventory data from corporate tax returns for 1993.

Net exports of goods and services.—Revisions to net exports of goods and services are small (table 4). For 1983–94, both exports and imports are revised up except for a slight downward revision to imports for 1985. These revisions are largely traceable to statistical revisions from the balance of payments accounts that were not previously incorporated into the NIPA's.⁸ The upward revisions to both exports and imports are primarily to services; the largest revision is to exports of services for 1994. Within exports of services, upward revisions to a number of components contribute to the overall revisions.

Government consumption expenditures and gross investment.—As previously noted, as part of this comprehensive revision, government consumption expenditures and gross investment (hereafter

8. For the most recent annual revision to the balance of payments accounts, see Christopher L. Bach, “U.S. International Transactions, Revised Estimates for 1983–94,” SURVEY 75 (June 1995): 69–75.

referred to as government consumption and investment) replaces government purchases as the product-side government GDP component. This definitional change, which recognizes government expenditures for structures and equipment as investment, results in substantial upward revisions to the “government” component of GDP by including the services of government fixed assets—which is measured as depreciation, or consumption of fixed capital—as expenditures (table 5). These upward revisions are reinforced by revisions resulting from the redefinition of the Federal Government’s contributions to the retirement programs of both civilian employees and military personnel.⁹ Beginning with 1975, statistical changes also contribute to the upward revisions; the revisions become increasingly large, peaking at \$18.3 billion for 1993. The revisions due to statistical changes reflect both revisions to the previously published government purchases component that is now included in government consumption expenditures and revisions to the part that is now included in government gross investment.

For Federal Government consumption and investment, the revisions from statistical changes tend to be small. The noteworthy statistical revisions for 1989 forward are to nondefense expenditures and reflect an improved allocation of outlays from budget documents to NIPA expenditure categories. For State and local government consumption and investment, the largest upward revisions are to expenditures for structures and reflect the introduction, beginning with 1975, of a new estimating procedure (see the section “Changes in methodology”). For 1985–90, these upward revisions are reinforced by upward revisions to compensation of employees.¹⁰ For

Table 6.—Revisions to Compensation of Employees

[Billions of dollars]

	1959	1982	1987	1992	1993	1994
Total revision	0	11.6	59.0	53.7	29.0	3.7
By source of revision						
Definitional	0	11.0	21.9	15.9	12.1	9.2
Federal Government retirement contributions	0	11.0	21.9	15.9	12.1	9.2
Statistical	0	.6	37.1	37.8	16.9	-5.5
By component						
Wage and salary accruals	0	.6	11.5	15.8	-5.6	-23.1
Wage and salary disbursements ..	0	.6	11.5	11.6	9.8	-37.9
Wage accruals less disbursements	0	0	0	4.2	-15.4	14.8
Supplements to wages and salaries ..	0	11.0	47.6	37.9	34.6	26.8
Employer contributions for social insurance	0	11.0	22.6	15.3	9.0	5.6
Other labor income	0	0	25.0	22.6	25.6	21.2
Pension and profit-sharing	0	0	16.7	9.5	12.1	.....
Group health insurance	0	0	8.1	11.7	14.0	.....
Other	0	0	.2	1.4	-5	.....

1992–94, the upward revisions are partly offset by downward revisions to government contributions for retirement plans and for health and life insurance plans, reflecting the incorporation of data from regular sources.

Income-side components

Compensation of employees.—Compensation of employees is revised up for all years, with increasingly large revisions through 1987, reflecting revisions to supplements to wages and salaries and revisions to wage and salary accruals; for 1993 and 1994, downward revisions to wage and salary accruals partly offset the upward revisions to supplements (table 6).

The upward revisions to supplements through 1982 solely reflect the redefinition of the Federal Government’s contribution to civilian retirement programs. Beginning with 1984, the revisions increase substantially, reflecting the effects of the establishment of the military retirement fund. The revisions generally start to lessen from 1988 forward because the contributions to the military retirement programs become smaller than the previously published estimates, which were based on the value of benefits paid (see footnote 4).

For 1983 forward, other labor income is also revised up, reflecting both newly developed estimates of private employer contributions to pension plans (see the section “Changes in methodology”) and revised estimates of employer contributions to private health insurance that are based primarily on revised data from the Health Care Financing Administration.

of all general government employees. The “compensation of employees” lines shown in table 5 show revisions to the estimates of the compensation of all general government employees.

9. The definitional changes involve transactions of both general government and government enterprises. (Government enterprises are government agencies that cover a substantial portion of their operating costs by selling goods and services to the public and that maintain their own separate accounts.) For GDP and for government consumption and investment, the revisions reflect only the effects on general government. For other NIPA components, there are different effects. For the compensation of employees component of gross domestic income, the revisions reflect the effects of the redefinition of contributions on both general government and government enterprises. For consumption of fixed capital, the revisions reflect the effects of the definitional change recognizing government investment on both general government and government enterprises; the effect on government enterprises is discussed in more detail in the article in the September 1995 SURVEY (see footnote 2). For the current surplus of government enterprises component of gross domestic income, the revisions reflect both definitional changes.

10. The definitional change relating to government investment also results in a change in the classification of compensation of “force-account” employees of general government—that is, government employees engaged in the construction of new structures. This compensation is included in gross investment for consistency between government and private expenditures for structures and is thus excluded from the compensation of employees component of government consumption expenditures. This change does not affect the compensation of employees component of gross domestic income, and general government gross product will continue to include the compensation

Table 7.—Revisions to Proprietors' Income With Inventory Valuation and Capital Consumption Adjustments

[Billions of dollars]

	1959	1982	1987	1992	1993	1994
Total revision	-1.2	-8	-17.3	-9.2	-21.6	-22.8
By source of revision						
Definitional						
Statistical	-1.2	-8	-17.3	-9.2	-21.6	-22.8
Improved measure of depreciation	-1.4	-1.5	-1.8	-4.0	-6.6	-9.8
Other .....	.2	.7	-15.5	-5.2	-15.0	-13.0
By component						
Farm .....	.2	2.9	1.0	-6.4	-5.3	-4.5
Proprietors' income with inventory valuation adjustment .....	.2	1.7	0	-6.2	-5.0	-4.3
Capital consumption adjustment	0	1.3	1.0	-.2	-.3	-.2
Nonfarm	-1.5	-3.8	-18.4	-2.9	-16.2	-18.3
Proprietors' income	0	.4	-14.2	1.1	-9.2	-8.6
Inventory valuation adjustment	0	0	-.2	-.2	.2	.1
Capital consumption adjustment	-1.5	-4.1	-4.0	-3.7	-7.1	-9.9

Upward revisions to wage and salary accruals and disbursements for 1984–92 primarily reflect a new adjustment to account for voluntary contributions by employees to thrift savings plans, such as 401(k) plans (see the section “Changes in methodology”). For 1993, the downward revision to wage and salary accruals is more than accounted for by a downward revision to “wage accruals less disbursements” (WALD) (see the section “Changes in methodology”).¹¹ For 1994, the downward revision to wage and salary accruals is attributable to a large downward revision to wage and salary disbursements, reflecting newly available Bureau of Labor Statistics tabulations of wages and salary data of employees covered by State unemployment insurance, that more than offsets an upward revision to WALD.

Proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj).—Except for 1984, proprietors' income with IVA and CCAdj is revised down for all years (table 7). Through 1987, downward revisions to nonfarm proprietors' income more than offset upward revisions to farm proprietors' income; for 1988–90, downward revisions to farm proprietors' income more than offset upward revisions to nonfarm proprietors' income; and for 1991–94, both components are revised down. The upward revisions to farm proprietors' income through 1987 are relatively small (\$3.6 billion or less) and largely reflect the improved methodology for calculating depreciation that affects both the capital consumption allowances and the capital consumption adjustment, both of which affect the calculation of farm proprietors'

11. Wage accruals less disbursements is the difference between wages and salaries on a “when-earned” (accrual) basis, the proper timing for inclusion in national income, and wage and salaries on a “when-paid” (disbursement) basis, the proper timing for inclusion in personal income.

Table 8.—Revisions to Rental Income of Persons with Capital Consumption Adjustment

[Billions of dollars]

	1959	1982	1987	1992	1993	1994
Total revision	3.5	25.7	42.3	86.1	78.4	88.9
By source of revision						
Definitional						
Statistical	3.5	25.7	42.3	86.1	78.4	88.9
Improved measure of depreciation	3.3	23.8	27.7	38.4	39.6	49.4
Other .....	.2	1.9	14.6	47.7	38.8	39.5
By component						
Rental income of persons	1.7	10.3	27.6	65.7	58.0	60.5
Capital consumption adjustment	1.9	15.3	14.7	20.5	20.4	28.3
Addendum:						
Capital consumption allowances	-1.4	-8.5	-13.0	-17.9	-19.2	-21.1

income (see the section “Changes in methodology”).¹² The downward revisions for 1988–94 are slightly larger, reflecting revised data from the U.S. Department of Agriculture.

Nonfarm proprietors' income is revised down for all years except 1988–90. The downward revisions through 1982 primarily reflect the new depreciation estimates, which for nonfarm proprietors' income, affect only the capital consumption adjustment.¹³ The revisions for 1986 and 1987 primarily reflect the incorporation of revised adjustments for tax return misreporting (see the section “Changes in methodology”). The downward revisions for 1993 and 1994 primarily reflect the incorporation of newly available IRS tabulations of sole proprietorship and partnership tax return data for 1993.

Rental income of persons with CCAdj.—Rental income of persons with CCAdj is revised up substantially for all years (table 8). The revisions primarily reflect (1) the improved methodology for estimating depreciation, which results in downward revisions to the capital consumption allowances—a deduction in calculating rental income—and in upward revisions to the CCAdj (see the section “Changes in methodology”), and (2) the incorporation of the newly available data from the 1991 Residential Finance Survey on rental payments and on the value of tenant- and

12. BEA estimates historical-cost capital consumption—capital consumption allowances (CCA)—and current-replacement-cost capital consumption—consumption of fixed capital (CFC)—based on fixed investment flows, depreciation patterns, and average service lives. The CCA is used as the deduction for depreciation in the calculation of farm proprietors' income and rental income of persons. The resulting income measures are converted to current-replacement cost using the CCAdj—the difference between CCA and CFC. Thus, revisions to the CFC affect both historical cost (through the CCA) and current-replacement cost (through the CCAdj).

13. For nonfarm proprietors' income and corporate profits, the deduction item for depreciation is as reported on tax returns. Because the CCAdj converts the depreciation charges to current-replacement cost, revisions to CFC affect the CCAdj for both of these components. Thus, revisions to the CCAdj reflect revisions to both the CCA and CFC.

Table 9.—Revisions to Corporate Profits with Inventory Valuation and Capital Consumption Adjustments

[Billions of dollars]

	1959	1982	1987	1992	1993	1994
Total revision	-2.1	7.7	-10.1	-3.7	-21.3	-16.2
By source of revision						
Definitional						
Statistical	-2.1	7.7	-10.1	-3.7	-21.3	-16.2
Improved measure of depreciation	-2.1	-2.9	-8.6	-6.2	-9.1	-8.8
Other	0	10.6	-1.5	2.5	-12.2	-7.4
By component						
Profits before tax	0	4	5.7	3.3	1.9	3.7
Inventory valuation adjustment	0	0	-6.2	-1.1	-4	6.2
Capital consumption adjustment	-2.1	7.3	-9.6	-13.2	-22.8	-26.1
Addenda:						
Domestic financial	0	3.3	6.8	18.6	8.1	12.4
Domestic nonfinancial	-2.1	4.9	-19.0	-26.6	-33.6	-29.4
Rest of the world	0	-4	2.1	4.3	4.3	.8
Receipts from the rest of the world	0	-1.7	1.2	2.6	4.5	2.7
Less: Payments to the rest of the world	0	-1.3	-9	-1.7	.2	1.9

Table 10.—Revisions to Net Interest

[Billions of dollars]

	1959	1982	1987	1992	1993	1994
Total revision	0	2.5	11.8	-5.7	-1.4	-16.9
By source of revision						
Definitional						
Statistical	0	2.5	11.8	-5.7	-1.4	-16.9
By component						
Net monetary interest	0	2.5	5.9	-3.1	-1.3	-20.5
Domestic business	0	2.5	2.2	-4.9	-2.8	-22.3
Corporate	0	0	-8	-3.3	-4.6	
Sole proprietorships and partnerships	0	0	-7	-3.0	.4	
Other private business	0	1.2	4.6	1.4	1.4	
Rest of the world	0	1.3	2.8	1.8	1.5	1.8
Net imputed interest	0	0	5.8	-2.6	-1	3.6
Addenda:						
Net interest	0	2.5	11.8	-5.7	-1.4	-16.9
Plus: Net interest paid by government	0	0	.9	7.5	10.2	15.0
Plus: Interest paid by persons	0	0	-8	.3	.7	-4
Equals: Personal interest income	0	2.4	11.9	2.0	9.4	-2.4

Table 11.—Revisions to Nonfactor Incomes

[Billions of dollars]

	1959	1982	1987	1992	1993	1994
Subsidies less current surplus of government enterprises	1.0	14.9	16.9	23.6	22.7	24.4
Subsidies	0	0	.7	.2	.1	1.2
Current surplus	-1.0	-14.9	-16.2	-23.5	-22.6	-23.3
Definitional	-1.0	-14.9	-16.5	-21.7	-22.7	-24.1
Government investment	-1.0	-12.0	-13.4	-18.0	-19.1	-20.7
Federal Government retirement contributions	0	-3.0	-3.0	-3.7	-3.6	-3.5
Statistical	0	0	.4	1.9	0	.8
Indirect business tax and nontax liability	0	0	-2	1.2	14.7	18.5
Business transfer payments	0	-2	.2	.3	-4	-8

owner-occupied units—the same data that lead to upward revisions to PCE for housing services.

Corporate profits with IVA and CCAdj.—Corporate profits with IVA and CCAdj is revised down for all years except for 1980, 1981, 1984, and 1985; the largest downward revisions are for 1993 and 1994 (table 9). Through 1982, the revisions reflect the improved estimates of depreciation, which affect the capital consumption adjustment. The profits before tax component (without adjustments) is revised up for all years beginning with 1983, reflecting upward revisions due to an adjustment to “remove” the effect of amortizing intangible assets (see the section “Changes in methodology”) and to rest-of-the-world profits for all years except 1990; the revisions to rest-of-the-world profits stem from the revisions to the balance of payments accounts. For 1992–94, the revisions to profits before tax primarily reflect the incorporation of revised IRS tabulations of corporate tax return data for 1992 and newly available tabulations for 1993. Revisions to the corporate IVA—revised down \$6.2 billion for 1987 and up \$6.2 billion for 1994—primarily reflect the incorporation of revised commodity weights from the 1987 I-O accounts and, for 1994, revised price data.

Net interest.—Net interest is revised up for 1979–91 and down for 1992–94; the revisions are small for 1979–82 and for 1991 and 1993 (table 10). For 1982–88, rest-of-the-world interest is revised up, based on revisions from the balance of payments accounts, and other private business interest is revised up, reflecting estimates of mortgage interest paid, based on newly available data from the 1991 Residential Finance Survey. For 1984–93,

imputed interest paid by corporate business is revised up, based on the incorporation of data from the 1987 I-O accounts on the share of banking accounted for by nonfederally insured banks. (This share is used to adjust source data that cover only insured banks in order to reflect the activities of all banks.) For 1989–92, monetary interest of sole proprietorships and partnerships is revised down, based on the incorporation of results from the 1988 Taxpayer Compliance Measurement Program, and for 1992 and 1993, monetary interest is revised down, based on revised IRS tabulations of corporate tax return data for 1992 and newly available tabulations for 1993.

Nonfactor incomes.—Nonfactor incomes—subsidies less current surplus of government enterprises, indirect business taxes and nontax liability, and business transfer payments—is revised up for all years (table 11). Indirect business taxes is revised little through 1992; for 1993 and 1994, large upward revisions primarily reflect newly available data for property taxes from Census Bureau quarterly surveys of State and local tax revenues; Federal Government nontaxes, which reinforce the upward revisions, reflect the results

of a more detailed analysis of Federal Government budget data, particularly as related to recent changes in the treatment of credit programs (see the section “Changes in methodology”). Business transfer payments is revised little for all years. Subsidies less current surplus of government enterprises is revised up for all years, primarily reflecting the inclusion of consumption of fixed capital as a deduction in calculating the current surplus as a result of the definitional change relating to investment. The revisions are reinforced by other upward revisions to the surplus of Federal Government enterprises, reflecting the definitional change related to the treatment of retirement programs and a more detailed analysis of the enterprises’ annual reports (see the section “Changes in methodology”).

Consumption of fixed capital (CFC).—CFC—that is, the charge for the using up of private and government fixed capital—is revised up substantially for all years (table 12). The upward revisions stem from the definitional change recognizing government investment and the corresponding inclusion of estimates for consumption of government fixed capital; these revisions more than offset downward revisions to private CFC that result from the new methodology for estimating depreciation and from revisions to the estimates of investment flows (see the section “Changes in methodology”). The new methodology also accounts for most of the revisions to capital consumption allowances (CCA). Other revisions to the CCA reflect revisions to corporate CCA: For 1981–84, the revisions reflect the incorporation

Table 12.—Revisions to Consumption of Fixed Capital
[Billions of dollars]

	1959	1982	1987	1992	1993	1994
Total revision	14.0	57.2	79.7	95.7	104.7	103.5
By source of revision						
Definitional	14.1	78.1	98.7	128.2	133.8	140.1
Government investment	14.1	78.1	98.7	128.2	133.8	140.1
Statistical	-1	-20.8	-19.0	-32.4	-29.1	-36.6
Improved measure of depreciation	-1	-20.8	-19.0	-32.4	-29.1	-36.6
Other	0	0	0	0	0	0
By component						
Private	-1	-20.8	-19.0	-32.4	-29.1	-36.6
Capital consumption allowances	-6	1.7	-15.1	-27.8	-37.7	-43.1
Improved measure of depreciation	-7	-8.8	-14.4	-20.9	-22.4	-24.7
Farm proprietors' income with inventory valuation adjustment	-2	-1.9	-1.4	.2	.5	.9
Rental income of persons	-1.4	-8.5	-13.1	-17.9	-19.2	-21.2
Buildings and equipment owned and used by nonprofit institutions serving individuals .....	.9	1.6	.1	-3.2	-3.7	-4.4
Other .....	.2	10.5	-7	-6.9	-15.3	-18.4
Less: Capital consumption adjustment	-7	22.4	3.9	4.7	-8.8	-6.5
Improved measure of depreciation	-9	11.9	4.6	11.6	6.5	11.9
Other .....	.2	10.5	-7	-6.9	-15.3	-18.4

of newly available IRS tabulations of corporate depreciation from Form 4562 (Depreciation and Amortization); for 1992–94, the revisions reflect revised IRS tabulations of corporate income tax return data for 1992 and newly available tabulations for 1993.

Personal income and its disposition

Personal income is revised up for all years (table 13). The revisions are primarily accounted for by the previously described revisions to the components of national income that are included in personal income—wages and salary disbursements, other labor income, proprietors’ income, and rental income of persons. They also reflect revisions to personal dividend income, personal interest income, transfer payments to persons, and personal contributions for social insurance, all of which are components of personal income but not of national income.

Personal dividend income is revised little through 1988; for 1989–94, several notable upward revisions primarily reflect the revisions to the balance of payments accounts. In addition, the upward revisions are reinforced by downward revisions to the dividend income of private pension plans, reflecting newly available data from the Federal Reserve Board. Dividends received by

Table 13.—Revisions to Personal Income and Its Disposition
[Billions of dollars]

	1959	1982	1987	1992	1993	1994
Personal income	2.3	27.8	75.3	109.9	104.1	48.5
By source of revision						
Definitional						
Statistical	2.3	27.8	75.3	109.9	104.1	48.5
Improved measure of depreciation	1.9	22.3	25.9	34.4	33.0	39.6
Other .....	.4	5.5	49.4	75.5	71.1	8.9
By component						
Wage and salary disbursements	0	.6	11.5	11.6	9.8	-37.9
Other labor income	0	0	25.0	22.6	25.6	21.2
Proprietors' income with inventory valuation and capital consumption adjustments	-1.2	-8	-17.3	-9.2	-21.6	-22.8
Rental income of persons with capital consumption adjustment	3.5	25.7	42.3	86.1	78.4	88.9
Personal dividend income	0	-2	.7	-1.6	5.5	5.3
Personal interest income	0	2.4	11.9	2.0	9.4	-2.4
Transfer payments to persons	0	0	1.1	2.0	-4.7	-7.1
Less: Personal contributions for social insurance	0	0	.1	-3	-1.7	-3.3
Less: Personal tax and nontax payments	0	0	1.7	1.9	3.5	-10.7
Equals: Disposable personal income	2.3	27.7	73.6	107.9	100.6	59.2
Less: Personal outlays	0	21.7	47.2	83.2	76.7	70.0
Personal consumption expenditures	0	17.6	42.3	82.9	75.9	70.3
Interest paid by persons	0	0	-8	.3	.7	-4
Personal transfer payments to rest of the world (net)	0	4.1	5.7	.1	0	-1
Equals: Personal saving	2.3	6.0	26.4	24.7	23.8	-10.8
Addendum:						
Personal saving as a percent of disposable personal income .....	.7	.2	.7	.4	.4	-3

these plans are netted against dividends paid to persons.

Beginning with 1979, personal interest income is revised up for all years except 1994. Through 1988, the upward revisions are similar to those for net interest and largely stem from the previously described revisions to that component.¹⁴ The differences between the revisions to net interest and those to personal interest income reflect downward revisions to interest received by the Federal Government for 1989–94 and by State and local governments for 1993 and 1994. The downward revisions to Federal Government interest received primarily reflect a more detailed analysis of budget documents, particularly those related to depository institutions and to the Federal Financing Bank, and a more complete accounting of recent changes in the budget treatment of credit programs (see the section “Changes in methodology”). The downward revisions to State and local government interest received primarily reflect the incorporation of newly available data from Census Bureau surveys of State and local government finances.

Transfer payments to persons is unrevised through 1982, revised little for 1983–92, and revised down for 1993 and 1994. For 1993, the revision is due to small revisions to a number of subcomponents, reflecting the incorporation of data from regular sources. For 1994, the revision is primarily accounted for by a downward revision to State and local government transfer payments, reflecting newly available data on payments for medicaid from the Health Care Financing Administration.

Personal contributions for social insurance also is unrevised through 1982, revised little for 1983–92, and is revised down slightly for 1993 and 1994. The downward revisions are accounted for by contributions both to Federal and to State and local social insurance funds, reflecting the incorporation of data from regular sources.

Personal tax and nontax payments is unrevised through 1982, revised up for 1983–93, and revised down for 1994. Through 1993, Federal income taxes account for the pattern of revisions and reflect the incorporation of data from regular sources. For 1994, State and local income taxes also contribute substantially to the downward revision, reflecting newly available Census Bureau quarterly tax revenue data.

Disposable personal income (DPI)—personal income less personal tax and nontax payments—

is revised up for all years. Except for 1994 and to a lesser extent for 1993, the revisions to DPI are essentially the same as those to personal income; the exceptions reflect the revisions to personal tax and nontax payments noted above.

Personal outlays—PCE, interest paid by persons, and personal transfer payments to the rest of the world (net)—is revised little through 1970 and revised up for 1971–94. The upward revisions primarily reflect the previously discussed revisions to PCE; for 1981–1988, they also reflect upward revisions to personal transfer payments to the rest of the world (net) that incorporate revisions to the balance of payments accounts that were not previously incorporated into the NIPA's.¹⁵

Personal saving—the difference between DPI and personal outlays—is revised up for all years except 1983 and 1994; the downward revision is small for 1983, but considerably larger for 1994. The revisions to the personal saving rate—personal saving as a percentage of DPI—follow the same pattern as those to personal saving. The largest upward revisions—0.7 to 0.9 percentage point—are for 1959–64 and for 1987–91. For 1992–94, upward revisions of 0.4 percentage point each for 1992 and 1993 and a downward revision of 0.3 percentage point for 1994 result in a steeper dropoff in the revised saving rate than in the previously published rate.

Government receipts and current expenditures

Federal Government.—Federal Government receipts is unrevised or revised only slightly through 1974, is revised up for 1975–1993, and revised down slightly for 1994 (table 14). Through 1991, the pattern of revisions primarily reflects the revisions to contributions for social insurance, which result from the previously discussed redefinition of the Federal Government's contributions to both civilian and military retirement programs. For 1992, the revision to contributions is reinforced by an upward revision to corporate profits tax accruals. For 1993, the revision to contributions is reinforced by upward revisions to personal taxes and to indirect business taxes and is partly offset by a downward revision to corporate profits tax accruals. For 1994, the upward revision to contributions is more than offset by downward revisions to personal taxes and to corporate profits tax accruals.

15. These revisions were introduced into the balance of payments accounts in the annual revision of 1992. For a discussion of the revised estimates, see Howard Murad, “U.S. International Transactions, First Quarter 1992 and Revised Estimates for 1976–91,” SURVEY 72 (June 1972): 67–77.

14. Personal interest income equals net interest plus interest paid by persons and by government less interest received by government.

Federal Government current expenditures is revised down through 1969, reflecting the definitional change relating to the recognition of government investment.¹⁶ For these years, government investment, which is no longer treated as a current expenditure, is greater than consumption of fixed capital (CFC), which is now included as a current expenditure. For 1970–80, current expenditures is revised up because CFC is greater than investment and because of the redefinition of the Federal Government's contributions to retirement programs. For 1981–93 except for 1986, upward revisions due to the redefinition of contributions more than offset downward revisions due to the recognition of government investment; for 1987–93, the upward revisions are reinforced by upward revisions to net interest, reflecting interest received. For 1994, the two definitional changes and the revision to interest received all contribute to an upward revision.

The Federal Government deficit on a NIPA basis is reduced for 1959–69¹⁷ and 1981–92, and the deficit is increased for 1970–80, 1993, and 1994. For 1993 and 1994, the larger deficits primarily reflect statistical changes. For 1993, current ex-

16. In the government receipts and expenditures account, "government consumption expenditures" is the component of receipts that replaces "government purchases." Compared with purchases, consumption expenditures differs conceptually because of the new treatment of government investment; consumption expenditures includes CFC and excludes gross investment. Because of this redefinition, the line in table 14 showing the effects of the statistical changes on both Federal Government and State and local government expenditures includes the amount of the revision to government gross investment.

17. For several years during the 1960's, the Federal Government had small surpluses, which are revised up slightly.

Table 14.—Revisions to Government Receipts and Expenditures

[Billions of dollars]

	1959	1982	1987	1992	1993	1994
Federal						
Receipts	0	11.0	23.6	20.2	9.6	-2.0
Definitional	0	11.0	21.9	15.9	12.1	9.2
Statistical	0	0	1.7	4.3	-2.5	-11.2
Current expenditures	-5.2	10.1	.7	18.5	23.0	28.8
Definitional	-5.2	9.7	-3.8	5.0	9.5	14.1
Statistical	0	.4	4.5	13.5	13.5	14.7
Current surplus or deficit (-), national income and product accounts	5.2	.8	22.9	1.8	-13.3	-30.8
State and local						
Receipts	0	0	.6	1.4	6.1	3.2
Definitional	0	0	0	0	0	0
Statistical	0	0	.6	1.4	6.1	3.2
Current expenditures	-10.1	-24.4	-43.1	-60.1	-62.5	-70.4
Definitional	-10.1	-27.4	-49.0	-70.0	-74.2	-77.1
Statistical	0	3.0	5.9	9.9	11.7	6.7
Current surplus or deficit (-), national income and product accounts	10.1	24.4	43.7	61.5	68.6	73.5
Addenda:						
Current surplus or deficit (-), national income and product accounts without definitional changes	0	3.5	-8.1	-17.7	-21.6	-29.5
Federal	0	-5	-2.8	-9.1	-15.9	-25.9
State and local	0	-3.0	-5.3	-8.5	-5.6	-3.6

Table 15.—Revisions to Rest-of-the-World Transactions

[Billions of dollars]

	1959	1982	1987	1992	1993	1994
Receipts from the rest of the world	0	-0.4	12.8	5.7	4.1	-4.7
Exports of goods and services	0	0	1.7	1.3	.9	3.3
Receipts of factor income	0	-4	10.9	4.4	3.1	-7.9
Corporate profits	0	-1.7	1.2	2.6	4.5	2.7
Interest	0	2.1	9.7	1.8	-1.4	-10.6
Other	0	0	0	0	0	0
Capital grants received by the United States (net)	0	0	0	0	0	0
Payments to the rest of the world	0	-4	12.8	5.7	4.1	-4.7
Imports of goods and services	0	0	.8	.6	.6	1.5
Payments of factor income	0	-1.3	6.6	-1.1	-2.2	-10.5
Corporate profits	0	-1.3	-9	-1.7	.2	1.9
Interest	0	0	7.5	.6	-2.4	-12.4
Other	0	0	0	0	0	0
Transfer payments (net)	0	4.6	6.7	.2	1.6	.7
Net foreign investment	0	-3.6	-1.3	6.1	4.1	3.6

penditures are revised up more than receipts; for 1994, current expenditures are revised up, and receipts are revised down.

State and local government.—State and local government receipts is unrevised through 1982, revised little for 1983–92, and revised up for 1993 and 1994. For 1993, an upward revision to the property tax component of indirect business taxes (see the section "Nonfactor incomes") more than offsets a downward revision to corporate profits tax accruals. For 1994, an upward revision to property taxes more than offsets downward revisions to income taxes and to corporate profits tax accruals.

State and local government current expenditures is revised down for all years, primarily reflecting the definitional change recognizing government investment; for State and local governments, investment is greater than depreciation for all years. For 1975 forward, the upward revisions due to statistical changes primarily reflect revisions to the gross investment component of government purchases (see footnote 16).

The State and local government surplus on a NIPA basis is increased for all years. (The revisions have changed the previously published deficits for 1959, 1961, and 1967 to surpluses.) The upward revisions are more than accounted for by lower expenditures, which are due primarily to the definitional change recognizing government investment.

Rest-of-the-world transactions

Receipts from the rest of the world is unrevised through 1975, is revised slightly for 1976–1982, revised up for 1983–93, and revised down for 1994 (table 15). The revisions to exports of goods and services are relatively small; the largest revision is for 1994 (\$3.3 billion). The revisions

to receipts of factor income are small through 1983 and for 1991; for 1984–90, 1992, and 1993, there are sizable upward revisions, and for 1994, there is a sizable downward revision. For 1984–90, these large revisions are primarily accounted for by interest, reflecting the incorporation of balance of payments accounts (BPA's) "counterpart data" compiled by the Bank for International Settlement on banks' claims and liabilities with nonbanks in other reporting countries.¹⁸ For 1992–94, the large revisions to factor income receipts reflect the incorporation of data from the most recent annual revision of the BPA's.

Within payments to the rest of the world, the revisions to imports of goods and services are small. The revisions to payments of factor income are small through 1983 and for 1991 and 1992; for 1984–90, there are sizable upward revisions, and for 1993 and 1994, there are downward revisions. For 1984–90, these large revisions are primarily accounted for by the "counterpart" data. For 1993 and 1994, the revisions reflect the incorporation of data from the most recent annual revision of the BPA's. Net transfer payments is revised up for 1981–88, reflecting the incorporation of revised BPA estimates of personal remittances of the foreign-born population of the United States.¹⁹ The revisions to net foreign investment follow an irregular pattern, but are revised up for 1992–94.

Gross saving and investment

Gross saving—gross private saving and gross government saving—is revised up substantially for all years (table 16). The upward revisions are more than accounted for by government saving and primarily reflect the definitional change recognizing government investment. This change increases gross government saving and gross saving as follows: The current surplus is increased by the reclassification of expenditures for fixed assets and reduced by the addition of consumption of fixed capital (CFC); CFC is also added as a separate component of gross saving. Thus, the net effect is to increase gross saving by the amount of government gross investment.

Gross private saving is revised only slightly through 1971 and, except for a slight upward revision for 1990, revised down for 1972–94. In general, personal saving is revised up, but

Table 16.—Revisions to Gross Saving and Investment

[Billions of dollars]

	1959	1982	1987	1992	1993	1994
Gross saving	29.6	96.5	161.9	182.6	151.1	135.2
Gross private saving .....	.3	-6.8	-3.5	-8.9	-38.0	-47.5
Personal saving	2.3	6.0	26.4	24.7	23.8	-10.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments	-2.0	7.9	-10.8	-5.4	-17.5	-14.9
Corporate consumption of fixed capital	2.1	2.9	8.6	6.2	9.2	8.8
Noncorporate consumption of fixed capital	-2.0	-23.6	-27.5	-38.7	-38.1	-45.4
Gross government saving	29.3	103.3	165.4	191.5	189.1	182.7
Consumption of fixed capital	14.1	78.1	98.8	128.2	133.8	140.0
Current surplus or deficit (-), national income and product accounts	15.3	25.2	66.6	63.3	55.3	42.7
Gross investment	29.3	101.0	170.1	217.3	203.8	197.4
Gross private domestic investment ...	0	-2.3	-2.1	2.1	-10.9	-18.5
Gross government investment	29.3	106.9	173.5	209.1	210.6	212.3
Net foreign investment	0	-3.6	-1.3	6.1	4.1	3.6
Statistical discrepancy	-3	4.5	8.2	34.9	52.8	62.2
Addendum:						
Gross saving as a percentage of gross national product	5.3	2.5	3.0	2.5	1.9	1.6

these upward revisions are more than offset by downward revisions to noncorporate CFC. Net corporate saving—undistributed corporate profits with IVA and CCAdj plus corporate CFC—is revised down for most years, reflecting downward revisions to the CCAdj.

Gross investment is revised up substantially for all years, reflecting the recognition of government investment. Gross private domestic investment is revised down for most years, with sizable downward revisions for 1993 and 1994.

Annual Real GDP and Related Measures

In general, revisions to changes in the real estimates arise from three main sources. First, they reflect the incorporation of newly available and revised source data and of improved methodologies into the current-dollar estimates; the contribution of the current-dollar revision is measured as the revision to the percent change of the current-dollar estimates. Second, they reflect the change in the featured measure of output; this contribution is measured as the difference between the change in the previously published chain-type measure and the change in the previously published fixed-weighted measure. Third, they reflect "other" revisions that result from such sources as revisions to prices and as the interaction of redistributions of current-dollar levels within components; the contribution of the "other" revisions is obtained as a residual.

For 1959–94, the revised chained-dollar estimates of real GDP show an average annual growth

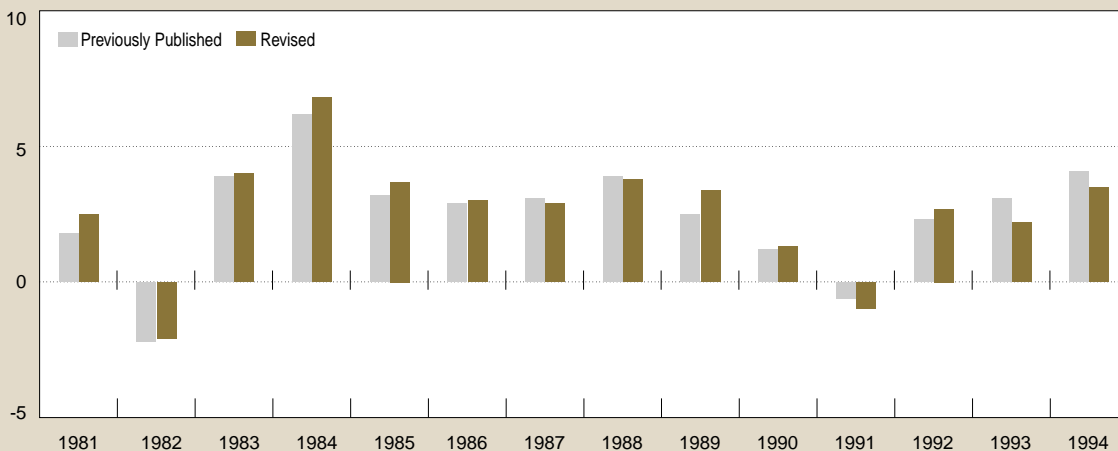
18. For more information, see Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1984–93," SURVEY 74 (June 1994): 79–85.

19. For more information, see Murad, "U.S. International Transactions," 73.

CHART 1

Real Gross Domestic Product: Change From Preceding Year

Percent



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

rate of 3.2 percent, 0.2 percentage point higher than was shown in the previously published fixed (1987) weighted estimates (table 17). As indicated in the columns of the table showing the sources of the revisions, the upward revisions to the growth rates are mainly accounted for by the change in the featured measure. All the major components contribute to the upward revisions to the growth rates for GDP. The growth rates for PCE for durable goods and for nonresidential PDE are revised up the most.

The revisions for the entire 1959–94 period reflect partly offsetting revisions for two subperiods—1959–87 and 1987–94. (The selection of 1987 as the intermediate year reflects the use of fixed (1987) weights as the featured measure in the previously published estimates.) For 1959–87, the average annual growth of real GDP is revised up 0.3 percentage point to 3.4 percent; for 1987–94, the growth rate is revised down 0.1 percentage point to 2.3 percent.

Annual changes.—For 1959–87, the annual, or year-to-year, percent change in real GDP is revised up for 24 years, unrevised for 3 years, and revised down for 2 years (chart 1). The revisions, which are primarily due to the change in the featured measure, average 0.4 percentage point (without regard to sign). Changes for 10 of the years are revised by 0.5 percentage point or more; the largest upward revision is 0.9 percentage point for 1965; the largest downward revision is 0.6 percentage point for 1961.

For 1987–94, the pattern of the revisions to the annual percent changes in real GDP is more mixed: Revised up for 1989, 1990, and 1992 and revised down for 1988, 1991, 1993, and 1994. The revisions for 1987–94 are more than accounted for by revisions to the current-dollar estimates and by the change in the featured measure; these sources of revision are partly offset by the “other” revisions. The largest upward revisions are for 1989 (up 0.9 percentage point to 3.4 percent) and for 1992 (up 0.4 percentage point to 2.7 percent). The largest downward revisions are for 1991 (down 0.4 percentage point to –1.0 percent), for 1993 (down 0.9 percentage point to 2.2 percent), and for 1994 (down 0.6 percentage point to 3.5 percent).

For 1959–94, the pattern of annual accelerations and decelerations in the change in real GDP is revised little for most years. However, the revised estimates show a slowdown in growth from 2.7 percent for 1992 to 2.2 percent for 1993, whereas the previously published estimates showed a pickup from 2.3 percent to 3.1 percent.

The size and direction of the revisions to the percent change in real GDP are largely consistent with the difference between the previously published chained-dollar estimates and the fixed (1987) weighted estimates. The chain-type measure uses weights that allow for the effects of changes in relative prices over time; the previously featured fixed-weighted measure uses a single set of weights over the entire period, which results in a “substitution bias” for periods other than those close to the weight year. Thus, the re-

Table 17.—Gross Domestic Product and Its Major Components: Revisions to Average Annual Rates of Change Over Selected Periods
[Percent]

	Current dollars			Real dollars			Source of real-dollar revision		
	Previously published	Revised	Revision	Previously published ¹	Revised ²	Revision	Current-dollar revision	Change in featured measure ³	Other
1959-94									
Gross domestic product	7.7	7.7	0	3.0	3.2	0.2	0	0.2	0
Personal consumption expenditures	8.0	8.1	.1	3.2	3.4	.2	.1	.1	0
Durable goods	7.8	7.7	-.1	4.5	5.0	.5	-.1	.4	.2
Nondurable goods	6.6	6.7	.1	2.2	2.4	.2	.1	.1	0
Services	9.1	9.2	.1	3.7	3.8	.1	.1	0	0
Gross private domestic investment	7.6	7.5	-.1	3.4	3.7	.3	-.1	.4	0
Fixed investment	7.6	7.5	-.1	3.4	3.6	.2	-.1	.3	0
Nonresidential	8.1	8.0	-.1	4.1	4.3	.2	-.1	.4	-.1
Structures	6.8	6.8	0	2.0	2.0	0	0	0	0
Producers' durable equipment	8.6	8.4	-.2	5.1	5.6	.5	-.2	.7	0
Residential	6.8	6.9	.1	2.0	2.1	.1	.1	.1	0
Change in business inventories									
Net exports of goods and services									
Exports	10.7	10.7	0	6.4	6.8	.4	0	.1	.3
Imports	10.8	10.8	0	6.1	6.0	-.1	0	-.4	.3
Government consumption expenditures and gross investment	7.3	7.3	0	1.9	2.1	.2	0	.1	.1
Federal	6.0	6.0	0	.7	.9	.2	0	.1	.1
National defense									
Nondefense									
State and local	8.6	8.6	0	3.0	3.2	.2	0	.1	.1
Addendum:									
Disposable personal income	7.9	7.9	0	3.2	3.3	.1	0	n.a.	n.a.
1959-87									
Gross domestic product	8.2	8.2	0	3.1	3.4	0.3	0	0.3	0
Personal consumption expenditures	8.4	8.5	.1	3.5	3.7	.2	.1	.1	0
Durable goods	8.3	8.4	.1	4.6	5.4	.8	.1	.7	0
Nondurable goods	7.1	7.2	.1	2.4	2.6	.2	0	.1	.1
Services	9.6	9.7	.1	4.0	4.1	.1	.1	0	0
Gross private domestic investment	8.4	8.4	0	3.4	4.0	.6	0	.7	-.1
Fixed investment	8.5	8.5	0	3.4	4.0	.6	0	.6	0
Nonresidential	8.9	8.9	0	4.0	4.8	.7	0	.8	-.1
Structures	8.3	8.3	0	3.0	3.0	0	0	0	0
Producers' durable equipment	9.1	9.1	0	4.7	5.8	1.1	0	1.2	-.1
Residential	7.7	7.7	0	2.3	2.4	.1	0	.1	0
Change in business inventories									
Net exports of goods and services									
Exports	10.8	10.8	0	5.9	6.3	.5	0	.3	.2
Imports	11.8	11.8	0	6.1	6.1	0	0	-.2	2
Government consumption expenditures and gross investment	8.1	8.1	0	2.2	2.3	.1	0	.1	0
Federal	7.1	7.1	0	1.3	1.4	.1	0	.2	-.1
National defense									
Nondefense									
State and local	9.2	9.2	0	3.1	3.3	.1	0	.1	0
Addendum:									
Disposable personal income	8.4	8.4	0	3.4	3.6	.2	0	n.a.	n.a.
1987-94									
Gross domestic product	5.8	5.7	-.1	2.4	2.3	-.1	-.1	-.0.2	0.2
Personal consumption expenditures	6.1	6.1	0	2.3	2.3	0	0	-.1	.1
Durable goods	5.6	4.9	-.7	4.0	3.1	-.9	-.7	-.5	.3
Nondurable goods	4.7	5.0	.3	1.3	1.7	.4	.3	-.1	.2
Services	7.1	7.1	0	2.4	2.4	0	0	-.1	.1
Gross private domestic investment	4.7	4.5	-.2	3.5	2.6	-.9	-.2	-.7	0
Fixed investment	4.4	4.0	-.4	3.2	2.0	-.1	-.4	-.8	0
Nonresidential	4.9	4.3	-.6	4.4	2.7	-.1	-.6	-.1	0
Structures .....	.9	.6	-.3	1.8	-.1	-.3	-.3	0	0
Producers' durable equipment	6.7	6.0	-.7	6.9	4.9	-.2	-.7	-.4	.1
Residential	3.3	3.4	.1	.4	.6	.2	.1	0	.1
Change in business inventories									
Net exports of goods and services									
Exports	10.2	10.2	0	8.8	8.6	-.2	0	-.8	.6
Imports	7.0	7.0	0	6.1	5.7	-.4	0	-.1	.6
Government consumption expenditures and gross investment	4.2	4.1	-.1	.7	1.1	.4	-.1	0	.5
Federal	1.8	1.8	0	-.1	-.1	.7	0	0	.7
National defense	0	0	0	-.3	-.2	.9	0	0	.9
Nondefense	6.6	6.6	0	2.6	2.9	.3	0	.2	.1
State and local	5.8	5.8	0	2.4	2.9	.5	0	0	.5
Addendum:									
Disposable personal income	6.0	5.9	-.1	2.2	2.0	-.2	-.1	n.a.	n.a.

n.a. Not available.
1. Fixed 1987 weight measure.
2. Chain-type measure.

3. Change in previously published chain-type measure less change in previously published fixed (1987) measure.

Table 18.—Prices of Gross Domestic Product and Its Major Components: Revisions to Average Annual Rates of Change Over the Period 1987–94

[Percent]

	Prices			Source of revision	
	Pre-viously published (1987 weights)	Revised (chain-type weights)	Revision	Change in featured measure ¹	Other
Gross domestic product	3.7	3.4	-0.3	-0.1	-0.2
Personal consumption expenditures	4.0	3.8	-0.2	-1	-1
Durable goods	2.3	1.7	-0.6	-0.3	-0.3
Nondurable goods	3.4	3.3	-0.1	0	-0.1
Services	4.7	4.5	-0.2	0	-0.2
Gross private domestic investment					
Fixed investment	2.3	2.0	-0.3	-0.3	0
Nonresidential	2.1	1.6	-0.5	-0.4	-0.1
Structures	2.8	2.8	0	0	0
Producers' durable equipment	1.7	1.1	-0.6	-0.6	0
Residential	2.9	2.8	-0.1	0	-0.1
Change in business inventories					
Net exports of goods and services					
Exports	2.4	1.5	-0.9	-0.3	-0.6
Imports	2.3	1.3	-1.0	-0.4	-0.6
Government consumption expenditures and gross investment	3.7	2.9	-0.8	-1	-0.7
Federal	3.9	3.1	-0.8	-0.2	-0.6
National defense	4.0	2.9	-1.1	-0.2	-0.9
Nondefense	3.8	3.6	-0.2	-0.1	-0.1
State and local	3.4	2.9	-0.5	0	-0.5
Addendum:					
Gross domestic purchases	3.6	3.4	-0.2	-0.1	-0.1

1. Change in previously published chain-type measure less change in previously published fixed (1987) measure.

visions that are due to the change in the featured measure primarily reflect the elimination of the substitution bias.

Real disposable personal income (DPI).—For 1959–94, the revised estimates of real DPI show an average annual growth rate of 3.3 percent, 0.1 percentage point higher than was shown in the previously published estimates (table 17). For 1959–87, the average annual growth rate is 3.6 percent, 0.2 percentage point higher; for 1987–94, the growth rate is 2.2 percent, 0.2 percentage point lower.

Annual Prices

For 1959–94, the revised chain-type estimates of GDP prices show an average annual increase of 4.4 percent. However, because BEA had determined that using 1987 weights for measuring prices for years before 1982 was inappropriate, no comparison can be made with the previously published estimates.

For 1987–94, the revised chain-type index for GDP prices shows an average annual growth rate of 3.4 percent; the previously published fixed (1987) weighted measure showed a rate of 3.7 percent (table 18). For gross domestic purchases prices, the corresponding growth rates are 3.4 percent and 3.6 percent, respectively. Most of

Table 19.—Prices of Gross Domestic Product and Its Major Components: Revisions to Average Annual Rates of Change Over Selected Periods

[Percent]

	Prices (chain-type)								
	1959–94			1959–87			1987–94		
	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision
Gross domestic product	4.5	4.4	-0.1	4.7	4.7	0	3.6	3.4	-0.2
Personal consumption expenditures	4.5	4.5	0	4.7	4.6	-0.1	3.9	3.8	-0.1
Durable goods	2.7	2.6	-0.1	2.9	2.9	0	2.0	1.7	-0.3
Nondurable goods	4.2	4.2	0	4.4	4.4	0	3.4	3.3	-0.1
Services	5.2	5.1	-0.1	5.3	5.3	0	4.6	4.5	-0.1
Gross private domestic investment									
Fixed investment	3.8	3.8	0	4.3	4.3	0	2.0	2.0	0
Nonresidential	3.4	3.4	0	3.9	3.9	0	1.6	1.6	0
Structures	4.7	4.7	0	5.2	5.2	0	2.8	2.8	0
Producers' durable equipment	2.7	2.7	0	3.1	3.1	0	1.1	1.1	0
Residential	4.7	4.7	0	5.2	5.2	0	2.9	2.8	-0.1
Change in business inventories									
Net exports of goods and services									
Exports	3.9	3.7	-0.2	4.4	4.2	-0.2	2.1	1.5	-0.6
Imports	4.8	4.6	-0.2	5.6	5.4	-0.2	1.9	1.3	-0.6
Government consumption expenditures and gross investment	5.2	5.1	-0.1	5.6	5.7	0.1	3.6	2.9	-0.7
Federal	5.1	5.1	0	5.5	5.6	0.1	3.8	3.1	-0.7
National defense		5.1			5.7		3.8	2.9	-0.9
Nondefense		5.0			5.4		3.7	3.6	-0.1
State and local	5.3	5.2	-0.1	5.8	5.8	0	3.4	2.9	-0.5
Addendum:									
Gross domestic purchases	4.5	4.5	0	4.8	4.8	0	3.5	3.4	-0.1

these differences are due to the introduction of the improved measure of prices.

For all years, the revisions to prices due to the incorporation of newly available and revised source data can be measured by comparing the revised and previously published chain-type price indexes (table 19). For 1959–87, the only significant revision to prices is for exports and imports, reflecting the incorporation of a new price index for semiconductors (see the section “Changes in methodology”). For 1987–94, in addition to price revisions for exports and imports, there also are downward revisions to prices for national defense and for State and local government consumption and investment. These price revisions primarily reflect the definitional change recognizing government investment and the resulting inclusion—as consumption expenditures—of the services of fixed assets, which are measured using consumption of fixed capital. For 1987–94, prices related to consumption of fixed capital increased less than prices for other categories of government consumption and investment.

Annual changes in the chain-type prices are revised only slightly. The largest revisions are for 1994, when the increase in GDP prices is revised down 0.4 percentage point to 2.3 percent, and the increase in gross domestic purchases prices is revised down 0.4 percentage point to 2.2 percent. The revisions for 1994 are largely accounted for by the same components noted above that accounted for the downward revisions for 1987–94. For national defense, the revision primarily reflects the incorporation of regular source data. For State and local government prices, the revision primarily reflects smaller increases in prices related to consumption of fixed capital than in the prices of other categories of government consumption and investment.

Quarterly Real GDP

Revisions to quarterly estimates come about in three major ways: (1) Adjustments to reflect revisions to the annual estimates, (2) incorporation of new and revised source data (including the updating of seasonal factors that are used to indicate quarterly patterns), and (3) changes in the methodology used to prepare the quarterly estimates.

Because of the long time period covered by the comprehensive revision and the correspondingly large number of revised quarterly estimates, the discussion in this section is limited to the impact of revisions on business cycles, as measured

by cyclical peaks and troughs based on real GDP, particularly on the most recent cycles (table 20) and on the most recent quarters (table 21).

For the period beginning with 1959, there is one change in the timing of business cycle peaks and troughs, based on the revised estimates of real GDP. In the previously published estimates, there was a one-quarter contraction in real GDP in the second quarter of 1980; in the revised estimates, real GDP also fell in the third quarter of 1980, so there is a two-quarter contraction with the trough in the third quarter of 1980.

Of the six contractions since 1959, three now have steeper declines, and three now have less steep declines. The largest revision is for the contraction that began in the first quarter of 1960 and ended in the fourth quarter of 1960; the average quarterly percent change (at annual rates) is now –3.2 percent, compared with –1.1 percent in the previously published estimates. Revisions to the average quarterly percent changes for the other contractions are all less than 1 percentage point.

All five complete expansions during the period now have stronger increases; the largest revision is for the two-quarter expansion that began in the third quarter of 1980 and ended in the first quarter of 1981; the average quarterly percent change is now 8.1 percent, compared with 6.9 percent in the previously published estimates.

For the most recent complete expansion, which began in the third quarter of 1982 and ended in the second quarter of 1990, the average quarterly percent change is 3.8 percent, compared with 3.5 percent in the previously published estimates.

Table 20.—Revisions to Cyclical Fluctuations in Real GDP, 1960–95

[Percent change per quarter at annual rate]

	Real GDP			Source of revision		
	Pre-viously published	Revised	Revision	Current-dollar revision	Change in featured measure	Other
Contractions						
1960:I–1960:IV	-1.1	-3.2	-2.1	0	-1.3	-0.8
1969:III–1970:IV	-3	-6	-3	.2	-3	-2
1973:IV–1975:I	-3.3	-2.9	.4	.5	-3	.2
1980:I–1980:III	-5.0	-4.8	.2	.3	1.0	-1.1
1981:I–1982:III	-1.9	-1.8	.1	0	0	.1
1990:II–1991:I	-2.0	-2.7	-.7	-.7	0	0
Expansions						
1960:IV–1969:III	4.6	5.0	.4	0	.4	0
1970:IV–1973:IV	4.6	5.2	.6	0	.8	-2
1975:I–1980:I	4.0	4.3	.3	-.1	.3	-.1
1980:III–1981:I	6.9	8.1	1.2	.4	1.0	-.2
1982:III–1990:I	3.5	3.8	.3	.1	.1	.1
1991:I–1995:III ¹	3.1	2.5	-.6	-.2	-.5	-.1

1. The expansion that started in the first quarter of 1991 is shown through the third quarter of 1995.

The upward revision reflects both revisions to the current-dollar estimates and the change in the featured measure. For the most recent contraction, which began in the second quarter of 1990 and ended in the first quarter of 1991, the average quarterly percent change is now -2.7 percent, compared with -2.0 percent. The downward revision reflects revisions to the current-dollar estimates.

For the current expansion, which began in the first quarter of 1991, the average quarterly percent change through the third quarter of 1995 is now 2.5 percent, compared with 3.1 percent in the previously published estimates. Large downward revisions begin with the fourth quarter of 1992 and are primarily accounted for by revisions to nonresidential PDE and to PCE for

durable goods, largely reflecting the change in the featured measure.

Of the 19 quarters of the current expansion, the quarter-to-quarter percent change in real GDP is revised down for 14 quarters, is revised up for 4 quarters, and is unrevised for 1 quarter (chart 2 and table 21). Most of the downward revisions are primarily accounted for by the change in the featured measure, and most of the upward revisions are primarily accounted for by revisions to the current-dollar estimates. The revisions for the 19 quarterly percent changes (at annual rates) average 0.9 percentage point (without regard to sign), somewhat larger than the average for past annual NIPA revisions.

Revisions to the quarterly percent change for four quarters of the current expansion are 1.5 percentage points or more; one revision is up, and three are down. The change in the featured meas-

Table 21.—Real Gross Domestic Product: Percent Change From Preceding Quarter in the Revised and Previously Published Estimates

[Percent change at annual rates, based on seasonally adjusted estimates]

	1991				1992				1993				1994				1995			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Gross domestic product:																				
Revised (chain-type)	-2.2	1.7	1.0	1.0	4.7	2.5	3.0	4.3	0	1.7	2.3	4.7	2.5	4.8	3.6	3.2	0.6	0.5	3.2	
Previously published (fixed weights)	-2.1	2.2	1.0	.1	3.1	2.4	3.5	5.7	1.2	2.4	2.7	6.3	3.3	4.1	4.0	5.1	2.7	1.3	4.2	
Personal consumption expenditures:																				
Revised	-3.1	2.5	.9	-1.0	6.4	2.2	2.9	5.4	.7	2.7	3.8	2.8	2.6	3.6	2.5	3.3	.8	3.4	2.9	
Previously published	-2.8	2.1	1.3	-5	5.8	1.7	3.9	5.6	1.6	2.6	3.9	4.0	4.7	1.3	3.1	5.1	1.6	3.4	2.9	
Durable goods:																				
Revised	-14.1	1.7	6.1	-4.9	13.3	4.3	9.3	11.0	.8	11.2	7.3	10.2	5.8	4.3	5.6	12.6	-8.7	7.0	9.5	
Previously published	-11.1	1.2	9.2	-3.3	15.5	.4	10.0	13.2	3.2	9.8	7.7	15.5	8.8	.4	5.8	20.4	-3.4	3.5	11.7	
Nondurable goods:																				
Revised	-2.4	2.3	-.3	-3.4	5.9	-.7	2.8	5.8	-.9	2.3	2.9	1.7	3.8	3.3	4.0	3.2	2.4	1.9	.5	
Previously published	-3.0	.8	-.9	-3.3	4.2	-.7	2.7	6.9	-1.6	1.6	2.8	2.4	3.8	2.2	3.3	3.1	2.3	1.9	.1	
Services:																				
Revised	-1.0	2.8	.6	1.2	5.4	3.4	1.7	4.0	1.6	1.3	3.6	1.9	1.4	3.6	1.2	1.4	2.1	3.4	2.7	
Previously published	-.5	3.0	.7	1.8	4.5	3.4	3.2	3.0	3.1	1.4	3.6	2.0	4.0	1.1	2.2	2.3	2.6	4.2	2.2	
Gross private domestic fixed investment:																				
Revised	-15.4	-1.7	.9	.6	9.1	13.3	2.5	9.7	4.9	2.8	7.2	19.5	9.0	8.8	8.8	8.4	8.6	-1.4	6.2	
Previously published	-15.8	-1.7	1.3	-.7	5.4	17.0	3.8	11.7	12.3	8.9	11.4	23.0	10.6	8.6	8.6	13.6	14.9	5.0	8.9	
Nonresidential structures:																				
Revised	-7.7	-10.0	-22.7	-8.9	2.9	-3.9	-8.1	-4.3	3.5	-5.3	.8	7.5	-11.8	15.7	.2	13.0	9.9	3.4	5.6	
Previously published	-6.8	-10.2	-21.1	-10.8	2.9	-1.6	-8.9	-5.5	2.5	.3	.5	3.3	-11.8	20.6	1.6	11.0	11.5	9.0	3.5	
Nonresidential producers' durable equipment:																				
Revised	-14.9	.9	6.8	-1.8	3.9	16.9	7.1	11.0	7.1	11.4	6.3	21.7	15.6	4.1	19.3	11.9	17.4	3.7	5.2	
Previously published	-15.3	.6	6.5	-3.4	-1.3	22.7	11.0	12.9	20.0	21.6	16.2	27.5	18.6	6.1	18.1	19.6	24.5	11.9	9.7	
Residential fixed investment:																				
Revised	-23.4	2.0	16.4	14.7	24.7	22.2	3.3	18.7	2.1	-5.1	13.2	24.3	12.8	12.7	-1.8	-.1	-6.3	-13.3	8.4	
Previously published	-24.8	2.2	15.6	15.6	22.4	22.7	.8	23.8	5.3	-7.6	9.4	28.2	10.0	7.0	-6.0	2.3	-3.4	-13.7	10.9	
Exports of goods and services:																				
Revised	-1.1	21.0	2.3	13.8	6.3	1.8	2.5	6.0	.4	7.9	-7.9	21.5	-.6	14.8	12.2	15.3	2.6	4.6	8.3	
Previously published	-1.1	20.7	.6	13.7	6.1	1.5	5.3	7.2	-1.0	7.7	-3.2	21.7	-3.5	16.6	14.8	20.2	4.8	6.6	10.6	
Imports of goods and services:																				
Revised	-12.2	14.7	10.8	5.1	4.1	13.3	1.3	11.6	9.6	14.5	4.9	17.0	7.5	19.1	11.0	9.3	8.7	7.7	1.2	
Previously published	-12.2	14.4	10.4	5.4	6.6	13.0	8.4	6.5	11.6	14.9	7.4	16.0	9.5	18.9	15.6	11.4	10.1	9.9	8.6	
Government consumption expenditures and gross investment:																				
Revised .....	.9	.4	-2.7	-1.4	2.5	-.3	2.9	1.9	-4.7	.2	1.0	1.5	-4.2	-.8	7.0	-1.4	-1.1	.9	-.4
Previously published	3.0	.5	-3.9	-2.9	1.5	-3.0	3.4	.9	-5.9	1.2	1.1	-.1	-4.9	-1.2	6.7	-4.1	-.7	2	3.1	
Federal:																				
Revised	2.8	-.1	-7.7	-6.8	-1.4	-1.4	4.9	3.4	-13.1	-4.9	-2.9	-.7	-11.1	-5.3	11.5	-5.9	-6.3	-1.1	-5.5	
Previously published	9.3	-1.1	-10.2	-9.5	-1.3	-4.8	8.6	1.1	-15.4	-3.6	-3.0	-5.0	-10.3	-7.9	10.9	-14.4	-3.8	-2.9	4.9	
State and local:																				
Revised	-.6	.7	1.2	2.8	5.4	.4	1.4	.9	1.7	3.9	3.8	3.0	.7	2.2	4.2	1.6	2.3	2.1	2.8	
Previously published	-1.1	1.6	.9	2.0	3.3	-1.8	.1	.8	.9	4.4	3.7	2.9	-1.4	2.9	4.3	2.3	1.0	2.0	2.1	
Addenda:																				
Final sales of domestic product:																				
Revised	-2.8	2.0	-.7	-.1	6.2	1.8	3.0	4.6	-.8	1.5	2.3	4.8	1.2	2.8	4.2	3.6	.7	1.8	3.5	
Previously published	-2.4	1.8	-.8	-.2	4.8	1.5	3.5	5.6	.2	2.4	3.2	6.4	2.2	1.5	4.3	5.7	2.6	2.6	4.2	
Disposable personal income:																				
Revised	-1.4	3.7	-.8	3.0	5.2	3.2	-3.6	11.9	-8.1	5.2	1.1	5.0	-5.3	10.1	2.1	4.0	3.6	0	3.6	
Previously published .....	.8	1.6	-.5	1.9	5.9	2.1	1.7	10.6	-7.4	4.7	.8	4.3	3.4	3.5	3.1	7.5	4.1	-1.1	4.3

ure of real GDP is a major factor in all three of the downward revisions.

For the first quarter of 1992, the increase in real GDP is revised up 1.6 percentage points to 4.7 percent, mostly because of revisions to the current-dollar estimates. The upward revision is accounted for by all major components except PCE for durable goods and Federal Government consumption and investment.

For the fourth quarter of 1993, the increase in real GDP is revised down 1.6 percentage points to 4.7 percent. The downward revision is largely accounted for by PCE for durable goods, non-residential PDE, and residential fixed investment. The revisions to the first two of these components largely reflect the introduction of new seasonal adjustment factors for new automobiles; beginning with 1992, BEA is using seasonal factors developed by the Federal Reserve Board.

For the fourth quarter of 1994, the increase in real GDP is revised down 1.9 percentage points to 3.2 percent. The downward revision is accounted for by the same components that accounted for the downward revision to the fourth quarter of 1993, as well as by exports of goods and services.

The largest revision during the current expansion is to the first quarter of 1995; the increase in real GDP is revised down 2.1 percentage points to 0.6 percent, with about one-half of the revision due to the change in the featured measure and the remainder to revisions to the current-dollar estimates. These downward revisions are wide-

spread among the major components. Largely due to these last two downward revisions, over the last four quarters—from the third quarter of 1994 to the third quarter of 1995—the percent increase in real GDP is 1.9 percent, compared with 3.3 percent in the previously published estimates.

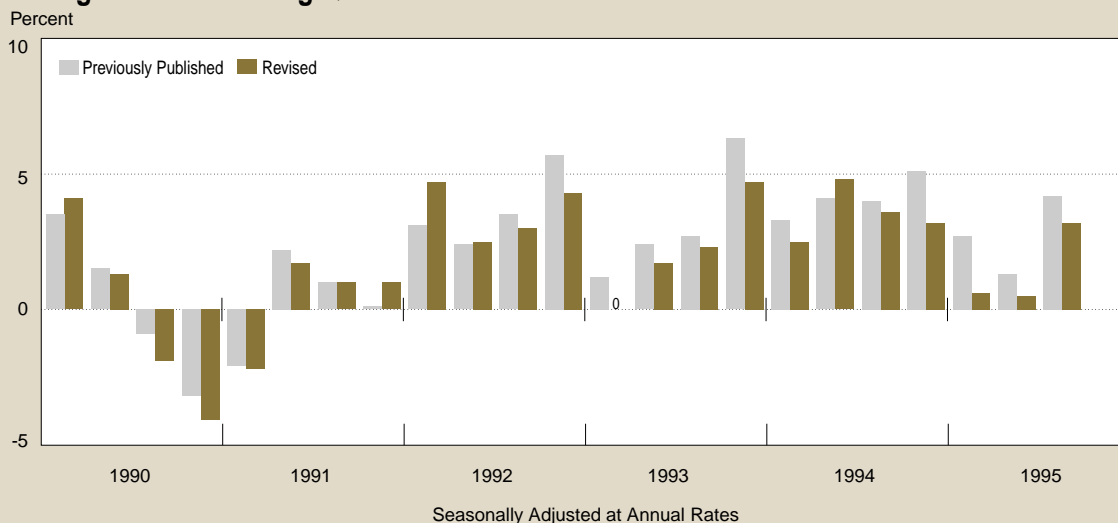
Major Statistical Changes

This section of the article reviews the major sources of revisions that arise from statistical changes—that is, from the incorporation of newly available or revised source data or from the introduction of new and improved methodologies. In this comprehensive revision, the following statistical changes are incorporated:

- Improved chain-type measures of real output and prices that use weights of adjacent years replace fixed-weighted measures that use weights of a single year for all periods. In addition, the base period used to express the new measures is shifted from 1987 to 1992, and chained (1992) dollar estimates are presented for all NIPA series previously shown in constant (1987) dollars.
- Newly available and revised source data that become available less often than annually or that are for periods not covered in the annual NIPA revisions that have taken place since the 1991 comprehensive revision; these data

CHART 2

Real Gross Domestic Product: Change From Preceding Quarter



are referred to as “regular benchmark source data for 1959–92”;

- Newly available and revised source data that become available annually and that are usually included in the annual revisions of the NIPA’s; these data are referred to as “regular source data for 1993–95”;
- Updated seasonal factors; and
- Changes in methodologies—that is, new and improved estimating procedures that frequently use previously unavailable source data.

Improved chain-type measures of real output and prices

The most important improvement in this comprehensive revision is the introduction of an improved methodology for measuring real output and prices. In addition, as previously noted, the base period is shifted from 1987 to 1992; the year 1992 is selected because it is the latest year for which the NIPA estimates will not be revised until the next comprehensive revision. These changes result in revisions to both the real estimates and price indexes for all periods.

The calculation of the improved measures is discussed in detail in the July 1995 SURVEY (see [footnote 2](#)). Shifting to the chain-type measures of real output results in the following changes.

First, chained (1992) dollar estimates are presented for all series in the NIPA tables that previously showed estimates in constant (1987) dollars. For most series, these new chained-dollar estimates are calculated (using unrounded numbers) as the product of the chain-type annual-weighted output index—with 1992 equal to 100—and the 1992 current-dollar value of the corresponding series divided by 100.²⁰

Second, because the formula used to calculate the improved measure of real output uses the geometric mean of weights of more than one period, the corresponding chained-dollar estimates are not additive. Consequently, most NIPA tables that show these estimates also show a new line item termed “residual,” whose value is equal

20. The following “real” series continue to be calculated by the procedure in which the current-dollar value of the series is divided by an appropriate implicit price deflator: The chained value of gross national income ([table 1.10](#)), gross domestic income ([table 1.10](#)), command-basis exports of goods and services and receipts of factor income ([table 1.11](#)), gross and net domestic product of nonfinancial corporate business ([table 1.16](#)), and disposable personal income ([tables 2.1 and 2.9](#)). For the following series, real values are calculated as the difference between chained-dollar series: Change in business inventories ([tables 1.2, 1.4, 1.6, 5.3, 5.11, 8.5, 8.7, and 8.9](#)), net exports ([tables 1.2, 8.5, and 8.7](#)), command-basis gross national product ([table 1.11](#)), foreign travel and other, net ([table 2.5](#)), net foreign travel ([table 2.7](#)), and nondefense consumption expenditures for durable goods, for nondurable goods, and for Commodity Credit Corporation inventory change ([table 3.8](#)).

to the difference between the major aggregate in the table and the sum of the most detailed items presented in that table.

Third, a new table ([table 8.2](#)) is added to show the contributions of the major components of gross domestic product (GDP) to the growth in quarterly and annual real GDP. For periods when the residual is small, contributions to growth can be closely approximately using the chained-dollar series. For periods when the residual is large, the contributions data from [table 8.2](#) provide more accurate information.

Fourth, as in the previously published estimates, no chain-type quantity index is shown for the change in business inventory (CBI) components in the NIPA tables. However, BEA now shows chained (1992) dollar CBI series that are calculated from inventory stock series that have been derived using the same chain-type formula that is used to calculate other aggregates.

Fifth, implicit price deflators (IPD’s), which are weighted averages of the most detailed price indexes used in estimating real output, are now calculated as the ratio of current-dollar output to chained-dollar output multiplied by 100. Previously, the IPD’s were calculated as the ratio of current-dollar output to constant-dollar output multiplied by 100. For all but the most recent estimates, the new IPD’s will be very close to the chain-type price indexes because the weights used to aggregate the detailed prices for the two measures will be the same.²¹

Regular benchmark source data for 1959–92

The revised estimates for 1959–92 reflect the incorporation of newly available and revised source data that “regularly” are incorporated in a comprehensive revision.²² The newly available source data incorporated in this comprehensive revision all affect the current-dollar estimates and

21. Beginning with the third quarter of 1994, the revised IPD’s and the revised chain-type price indexes differ because the weights used for the chain-type output and price measures are those for 1994, whereas the weights used for the IPD’s are the chained-dollar weights for each period. (Weights for 1995 are not available; they will be incorporated into the chain-type measures during the next annual NIPA revision.)

In addition, there are also small differences between the IPD’s and the chain-type price indexes for earlier periods because (1) the prices of the CBI components used to calculate chain-type quantity and price indexes differ from the price deflators of the detailed CBI components, (2) the quarterly chain-type output and price indexes are based on annual weights, and (3) both quarterly chain-type output and price indexes are independently adjusted for consistency to the corresponding annual indexes.

22. The usual annual NIPA revision covers the 3 most recent complete years. Thus, if there had been a 1995 annual NIPA revision, estimates for 1992, 1993, and 1994 would have been subject to revision. However, for purposes of discussion in this section, source data for the year 1992 are not considered to be part of the regular source data for an annual revision, because of the extensive use of 1992 Economic Census data, which are only available every 5 years.

include the following: BEA's benchmark 1987 input-output (I-O) tables; selected data from the 1992 Censuses of Agriculture, Mineral Industries, Manufactures, Wholesale Trade, Retail Trade, and Service Industries; the 1990 Census of Housing and the 1991 Residential Finance Survey; more complete data from Census Bureau surveys of State and local governments for fiscal years 1992 and 1993; and the Internal Revenue Service (IRS) Taxpayer Compliance Measurement Program for 1988. The three most important of these sources are the most recent benchmark I-O tables (for 1987), the most recent economic censuses (for 1992), and the 1990 Census of Housing and the related 1991 Residential Finance Survey, each of which is conducted every 10 years.

The 1987 benchmark I-O tables provide the benchmark for the estimates for several major product-side components of GDP—PCE and PDE, for the type of product detail for State and local government consumption expenditures and gross investment—and for parts of several income components.²³ In turn, the 1987 I-O tables are based primarily on the detailed industry statistics collected by the Census Bureau in the 1987 Economic Censuses and as part of the 1987 Censuses of Agriculture and Governments. The I-O accounts also incorporate information on purchases of intermediate goods and services from the assets and expenditures survey, which is conducted as a follow-on survey to several economic censuses.

The detailed industry and product statistics from the 1992 Economic Censuses incorporated into this comprehensive revision update selected elements of the 1987 I-O accounts. The census data not only provide additional detail, but also more accurate information than the annual surveys that cover the same industries. For example, sales and receipts of retail stores are reported for the types of products sold, and manufacturers' shipments are reported by all firms, including up-to-date information for new firms. The additional retail and service data provide for a more accurate distribution of products purchased by persons;²⁴ the additional

product shipments data provide for a more accurate identification of equipment and related parts purchased by business. Other information for 1992 incorporated into this comprehensive revision include mileage and other characteristics from the truck inventory and use survey and drilling expenses from the census of mineral industries.

The 1990 Census of Housing and the 1991 Residential Finance Survey (RFS) provide the basis for the estimates of rental payments for tenant- and owner-occupied dwellings that enter into the calculation of PCE housing services and rental income of persons. The RFS also provides information used for estimating mortgage interest for both net interest and rental income of persons; property taxes paid on residential dwellings, which are deducted in the calculation of rental income; and share of rental income earned by persons (nonbusiness landlords).

The revised estimates for 1959–92 that reflect the incorporation of revisions to previously used source data are the following: BEA's balance of payments accounts, which are revised back to 1976; Department of Agriculture farm income data, which are revised back to 1988; Health Care Financing Administration (HCFA) national health care expenditure accounts, which are revised back to 1985; prices for food and housing beginning with 1978 that reflect Bureau of Labor Statistics (BLS) improvements to the Consumer Price Index (CPI); and revised IRS tabulations of corporate tax returns for 1992. In addition to these revisions, data from the 1987 I-O tables indicated that in several cases it was necessary to revise the NIPA estimates that were based on previous benchmark I-O tables. The most important of these was consumer expenditures at restaurants, which is revised back to 1960.

Regular source data for 1993–95

The revised estimates for 1993–95 reflect the incorporation of newly available and revised source data that became available since the last annual NIPA revision, which was released in July 1994. The most important of the *newly available* regular source data for 1993–95 that affect the current-dollar estimates are the following: IRS tabulations of tax returns for corporations, sole proprietorships, and partnerships for 1993; the Census Bureau annual surveys of manufactures, communications, wholesale trade, and retail trade for 1993, survey of service industries for 1994, and surveys of State and local governments for fiscal years 1993 and 1994; preliminary Federal Government budget data for fiscal year 1995; and

23. The 1987 I-O tables are presented in "Benchmark Input-Output Accounts for the U.S. Economy, 1987," SURVEY 74 (April 1994): 73–115. Several of the estimates from the tables used for this comprehensive revision were revised after the completion of the I-O tables to reflect the definitional and statistical changes incorporated into this comprehensive NIPA revision. In addition to the two definitional changes, the most important statistical changes affecting these subsequent revisions are the improved methodologies for estimating consumption of fixed capital, consumer and business purchases of new autos, and nonresidential structures, as well as the complete incorporation of data from the 1991 Residential Finance Survey.

24. For a description of the estimation of PCE in the I-O accounts, see *Personal Consumption Expenditures, Methodology Paper Series MP-6*: 31–40.

BLS tabulations of wages of employees covered by State unemployment insurance for 1994. The most important newly available price data are the BLS price indexes for hospitals beginning with 1993, BLS prices for physicians beginning with 1994, and BEA prices for semiconductors and for international telecommunications services. The most important *revised* regular source data for 1993–95 include the following: BEA's balance of payments accounts; Department of Agriculture farm income data; Census Bureau monthly surveys of construction, manufacturing, wholesale trade, and retail trade; Census Bureau annual survey of service industries for 1993; Federal Government budget data for fiscal year 1994; and monthly BLS employment, hours, and earnings series. Revised source data for prices are for food and housing for 1993 and 1994, based on BLS improvements to the CPI.

Changes in methodology

Because the availability of new source data and the development of new estimating procedures often go hand in hand, these changes are described as "changes in methodology." This section describes several of the most important changes incorporated into this comprehensive revision.²⁵

Consumer and business purchases of new autos.—Several improvements are incorporated into the revised estimates of the new-automobile components of PCE and PDE that result in sizable downward revisions, beginning with the mid-1980's. For 1994, PCE new autos is revised down \$7.4 billion, and PDE new autos is revised down \$6.6 billion.

Briefly, estimates of total sales of new autos are prepared as the product of unit sales and average expenditures, and these sales are allocated by type of purchaser, based on registrations of both autos and trucks. For this comprehensive revision, unit sales data are revised down for 1985–94 as a result of the reclassification of imported vans and sport-utility vehicles from autos to trucks; in recent years, these revisions are partly offset by upward revisions to the consumer share of unit sales.

Average expenditures, which reflects the average price actually paid, is derived by adding the price of optional equipment, transportation

charges, and taxes to the base price and by subtracting discounts and rebates. The revised estimates of average expenditures reflect several improvements, beginning with 1983. The most important improvement affects the average base price, which is calculated as a weighted average of the base prices of individual models for each nameplate. (For example, a Ford Taurus is a nameplate, and a Taurus GL sedan is a model.) Previously, the average base price of all models of a nameplate was calculated using equal weights for each model's base price. From an analysis of the 16 largest selling nameplates for the 1994 model year—representing almost 40 percent of unit sales—BEA developed weights for base prices using estimates of production by nameplate and model. This analysis showed that the average base prices had been overstated, primarily because the production of the higher priced models of a nameplate tended to be lower than implied in the previously published estimates.

The BEA analysis also showed that estimates of average expenditures for optional equipment were overstated because they did not accurately reflect discounts on option packages and because they included some standard equipment. The inclusion of options not previously priced partly offset this overstatement.

The overstatement of list prices—base prices and options—was about 5 percent. This overstatement percentage is used to adjust overall average list prices for 1994; smaller adjustments are used back to 1983. Average expenditures for 1987–94 are also adjusted for rebates, based on information from a trade source; in the previously published estimates, rebates were assumed to be zero after 1983. (There is no evidence that rebates were used for 1984–86.)

Nonresidential structures.—In the 1991 comprehensive revision, the estimates of the principal subcomponents of private nonresidential structures were prepared using a new methodology, based largely on data for 1977 and 1982 from the Census of Construction Industries (CCI) and the Census of Services Industries (CSI). The estimates for other years were interpolated and extrapolated using the monthly value of new construction put in place (VPIP) survey.²⁶ For

25. These methodological changes can be thought of as updating the list of principal source data and methods used to prepare the estimates of GDP that was published as part of the most recent annual NIPA revision; see tables 7 and 8 of "Annual Revision of the U.S. National Income and Product Accounts," SURVEY 74 (July 1994): 28–45. An updated version of these tables will be published at the time of the next annual NIPA revision.

26. Extrapolation is a method of extending estimates from one period forward (or backward) in time to other periods. In simple terms, extrapolation applies a percent change—either the percent change in the indicator series or the percent change in the trend—to the level of the preceding (or following) period. Interpolation is a method of filling in estimates between two periods. Interpolation applies a more complex mathematical formula—there are several in use—to preserve the pattern of the indicator series consistent with the level of the source data viewed as final.

this comprehensive revision, BEA had planned to update these estimates using similar data from the 1987 and 1992 CCI and CSI. However, two differences between the CCI data for 1982 and the CCI data for 1987 and 1992 created comparability problems that were not able to be resolved in the time available. These differences relate to (1) changes to the questions included in the more recent CCI's that are used to classify construction receipts between new construction (including improvements) and maintenance and repair construction and (2) the coverage of firms with no paid employees.

As a consequence of the noncomparability, the methodology introduced in 1991 is revised. For State and local government structures, revised VPIP data are used beginning with 1975. This series is now benchmarked annually to structures data reported in the Census Bureau annual surveys of State and local government finances.

For private nonresidential buildings and for "other" private nonresidential structures, the revised series begins with 1978.²⁷ For 1982, the estimates for these categories are derived using the same "residual" methodology that was used for the previously published estimates; thus, the upward revision to State and local structures is offset by a downward revision to private nonresidential structures. For the "other" category, estimates for 1978–81 are not revised, and estimates for 1983 forward are extrapolated using VPIP survey data for this category. For buildings, estimates for 1986, 1989, and 1992 are prepared using the estimate of new construction from the VPIP survey and an estimate of improvements based on information from the Census Bureau surveys of commercial buildings energy consumption. For all types of buildings except industrial buildings, estimates for other years are prepared by using data from the VPIP survey to interpolate between the 1977, 1982, 1986, 1989, and 1992 estimates and to extrapolate from 1992 forward. For industrial buildings, estimates are prepared using the same methodology that was used for the other types of buildings, but the estimates for 1983–94 are adjusted to reflect the level of expenditures for industrial buildings reported to the Census Bureau in the 1992 Annual Capital Expenditures Survey.²⁸

27. "Other" private nonresidential structures consists of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.

28. The 1992 estimate is based on a special tabulation that was prepared by the Census Bureau and that conformed to the definition of industrial buildings used in the VPIP survey; the estimate was adjusted by BEA to fully reflect expenditures for new plants under construction during 1992 and expenditures by firms with no paid employees.

The effect of the revisions is mixed. State and local government structures is revised up for all years beginning with 1975; the private structures components are revised down for almost every year, beginning with 1978. For 1978–82, the revisions are largely offsetting, and there is little effect on GDP. For the other years, the upward revisions are larger, and GDP is revised up as a result.

Voluntary contributions to thrift savings plans.—Until 1985, voluntary contributions by employees to thrift savings plans, primarily 401(k) plans, were generally not required to be reported on the State unemployment tax returns, which are the primary source data for estimates of private wages and salaries. Beginning in 1985, as a result of a change in Federal unemployment tax law, an increasing number of States began requiring the reporting of these contributions, but because most States did not publicize the change, reporting was incomplete. Because these contributions are classified as wages and salaries in the NIPA's, beginning with 1979, an adjustment to include them is added in this comprehensive revision. The adjustment is estimated using employee contributions to thrift savings plans from Pension and Welfare Benefits Administration (PWBA) tabulations of Form 5500 series (Annual Return/Report of Employee Benefit Plan). The adjustment ranges from less than \$1.0 billion for 1979 to \$14.3 billion for 1985, and after 1987, it tapers to \$9.3 billion for 1993.

Wage accruals less disbursements (WALD).—WALD is a component of the income side of the national income and product account. It is defined as the difference between wages earned, or accrued, and wages paid, or disbursed. In the NIPA's, wages accrued is the appropriate measure for national income, and wages disbursed is the appropriate measure for personal income. The estimates of disbursements are based on BLS tabulations of wages of employees covered by State unemployment insurance (UI). BEA converts annual disbursements data to an accrual basis for national income by estimating WALD, when necessary. Bonus payments are the most common cause of a difference between accruals and disbursements on an annual basis, because many bonuses are typically declared at the end of a year, but not actually paid until the next year.

Until 1992, BEA had usually assumed that the amount of private wages earned during a year and paid the next year was the same from year to year, and the estimate of WALD was zero. In early

1993, reports indicated that a substantial portion of bonus payments that were earned by many employees in the securities industry in 1992 and that typically would have been paid in early 1993 had instead been paid in 1992; as a result, BEA estimated WALD for both 1992 and 1993. When the fourth-quarter 1992 UI tabulations became available, BEA found that the acceleration affected employees in other industries and consequently sharply revised the estimates of WALD.²⁹ BEA also assumed that the acceleration would be a one-time phenomenon. The quarterly UI wage data for 1993—available at the time of the 1994 annual NIPA revision—appeared to confirm this assumption, and no revisions were made to the WALD estimate. However, the 1994 UI wage data, which became available in June 1995, and the data for the first quarter of 1995, which became available in September 1995, indicated that the acceleration was not a one-time phenomenon and that the receipt of bonus payments had also been accelerated for 1993. Based upon an analysis of this additional information, WALD is revised up for 1992 and 1994 and down for 1993; the revisions indicate that fewer bonus payments were accelerated for 1992, more were accelerated for 1993, and more were deferred for 1994 than previously assumed. The revised levels of WALD are -\$15.8 billion for 1992, \$4.6 billion for 1993, and \$14.8 billion for 1994.³⁰

Monthly data on when bonus payments are earned or paid are not available, and monthly WALD must be estimated judgmentally. For 1992 and 1993, BEA is assuming that accelerated payments were made in December and that these payments would have been made during the months of the following first quarter. Deferred payments received in the first quarter are spread throughout the year, because it is assumed that the deferrals arose from larger profit-related bonuses. Until UI wage data are available for the first quarter of 1996, BEA is assuming that the amount of deferral into 1996 will be the same as that into 1995, and WALD is zero.

Employer contributions to pension plans.—Beginning with 1986, the revised estimates of employer contributions to private pension plans are based on PWBA tabulations of Form 5500 series reports. Previously, these estimates were based on IRS tabulations of corporate income tax

data from Form 1120. Estimates for 1983 and earlier years continue to be based on the IRS tabulations; estimates for 1984 and 1985 are interpolated between estimates based on the two sources. The corporate tax return data are no longer used, because comparisons of the two sources indicate that not all pension contributions were reported in the “pension contribution” line of the tax return, and it is not feasible to identify and tabulate contributions reported elsewhere on the Form 1120. To prepare the estimates, BEA adjusts the PWBA tabulations as follows: (1) Estimates are converted to a calendar year cash basis, (2) certain contributions to 401(k) plans are reclassified from employer to employee contributions based on special PWBA tabulations, (3) estimates of contributions of proprietors to their own plans are removed because they are classified as proprietors’ income in the NIPA’s, and (4) contributions to single-employee plans and contributions by not-for-profit organizations are added because they are not fully covered by the PWBA series.

Published PWBA tabulations are available through 1991, and preliminary tabulations for 1992 were prepared for BEA. Estimates for 1993 are extrapolated using changes in pension plan contributions reported on corporate income tax returns; estimates for 1994 are extrapolated using changes in the product of employer contributions to pension plans as a percent of wages, using BLS data on employee costs per hour for pension plans and NIPA wages and salaries. For 1993–95, special adjustments based on publicly available information are also made for “extraordinary” contributions by plans with large, previously unfunded, liabilities.

Tax return misreporting adjustments.—Several changes are introduced into the tax return misreporting adjustments that affect the estimates of wage and salary accruals (and disbursements) and of nonfarm proprietors’ income.³¹ The first change is a revision to the estimates of the “nonfiler” income adjustments for both components. Beginning with 1978, the adjustments are revised to reflect the incorporation of information from newly available Census Bureau “exact-match” files for 1990. These files, based on a match of the annual income supplement to the Current Population Survey (CPS) and indi-

29. For more information, see “Annual Revisions of the U.S. National Income and Product Accounts,” SURVEY 73 (August 1993): 28.

30. A negative WALD indicates that payments are accelerated; that is, wage and salary accruals (earned wages and salaries) are less than wage and salary disbursements (paid wages and salaries). A positive WALD indicates that payments are deferred; that is, accruals are more than disbursements.

31. For a description of previous adjustments, see “Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts, 1977,” SURVEY 64 (June 1984): 17–25; and “The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes,” SURVEY 71 (December 1991): 39–40.

vidual income tax returns, provide tabulations of persons who did not file an income tax return, but who earned income as evidenced by information they supplied on the CPS. In the previously published estimates, the nonfiler adjustments had been prepared by extrapolating the results of a similar study for 1977.

For wages and salaries, the adjustment is revised down through 1987 and revised up after 1987; the largest revisions (without regard to sign) are about \$3 billion. For nonfarm proprietors' income, the adjustment is revised up for all years; the adjustment grows until 1988, when it reaches \$9.6 billion, and then becomes smaller, reaching about \$6 billion for 1994.

The second change, which affects the estimates of nonfarm proprietors' income beginning with 1983, is the incorporation of audit information from the newly available 1988 Taxpayer Compliance Measurement Program (TCMP) for sole proprietorships. This information updates similar information from a 1985 TCMP for sole proprietorships. It also is used to update the extrapolation of audit information from a 1981 special TCMP for partnerships and to update adjustments for misreported income undetected by the TCMP auditors. In addition, revisions are made to the series used to interpolate and extrapolate the adjustments and to the amount of undetected misreporting. In the 1991 comprehensive revision, the amount was reduced, based on a BEA assumption that compliance provisions of the Tax Reform Act of 1986 would reduce misreporting. In the revised estimates, a smaller reduction is assumed. The net effect of incorporating the new TCMP data is to reduce nonfarm proprietors' income for 1983, 1985–87, and 1991 and to increase it for all other years except for 1988. The largest downward revisions are \$16.1 billion each for 1986 and 1987; the largest upward revision is \$5.4 billion for 1990.

The third change is the introduction of an additional adjustment that eliminates a double-count in previously published estimates of the misreporting adjustments for wages and salaries. This double-count pertains to persons who report as sole proprietors but who were determined to be employees by IRS. BEA had added the misreported wages to wages and salaries, but had not subtracted the corresponding income from nonfarm proprietors' income. The elimination of this double-count reduces proprietors' income beginning with 1973; by 1994, the reduction is \$4.6 billion.

Amortization of intangible assets.—Beginning with 1981, adjustments are introduced that reduce corporate capital consumption allowances and that increase corporate profits before tax in order to account for deductions taken for amortizing purchased intangible assets.³² These deductions arise when a corporation purchases another firm or a line of business and pays more than the value of the *tangible* assets acquired. Deductions to amortize the excess payments are treated in the NIPA's as financial transactions and excluded from current-production measures. The adjustments eliminate the previous misstatement of profits before tax and the overstatement of capital consumption allowances (CCA). Because the adjustment to CCA results in a downward revision to the capital consumption adjustment (CCAdj), profits from current production—that is, profits before tax and IVA and CCAdj—is unaffected by the change.

Consumption of fixed capital (CFC).—The most important change in methodology in terms of the magnitude of the revisions is the implementation of an improved methodology for estimating depreciation, or CFC (table 12). As discussed in the September 1995 SURVEY (see footnote 2), the improved methodology, which affects current-dollar estimates for all years, puts these estimates on a firmer empirical foundation. The CFC estimates are now based on investment flows for about 50 types of assets for about 60 industries. Previously, these flows were divided into "cohorts" representing the retirement pattern around each asset's average service life; a straight-line depreciation pattern was used for each cohort under the assumption that an equal amount of an asset's value is lost each year until the asset is retired. A straight-line depreciation pattern means, for example, that a piece of equipment with a 10-year service life is assumed to lose one-tenth of its initial value each year until it is retired. This assumption, however, is not based on empirical evidence.

The improved methodology reflects the results of studies on the prices of used equipment and structures in resale markets that show that depreciation for most kinds of structures and equipment does not follow a straight-line pattern. In particular, studies of used equipment prices have almost always found that the dollar amount

32. The adjustment is not made for earlier years, because there is no information that indicates that there were any deductions for the amortization of purchased intangible assets for tax purposes. The Omnibus Budget Reconciliation Act of 1993 established standardized procedures for amortizing purchased intangible assets.

lost in the first year is greater than that in the second year, which is, in turn, greater than that in the third year, and so on. Thus, rather than forming a straight-line pattern, the pattern of depreciation is curved, with greater dollar losses in the first year and lesser losses as the equipment gets older; that is, each year, prices of used equipment tend to decrease by an equal percentage rather than by an equal dollar amount.

BEA's revised estimates of private CFC are based on actual empirical profiles for automobiles and computers; the new estimates of government CFC also use the empirical profile for computers. Automobiles and computers are the only major types of assets for which adequate information on the prices of used equipment and structures was available for this comprehensive revision. For the other types of assets, the revised and new government CFC estimates are calculated under the assumption that depreciation occurs at a constant percentage rate.

In addition to the introduction of the improved methodology, the revised private CFC estimates also incorporate two other changes. First, they incorporate the previously mentioned revisions to the investment data; second, the estimates of damage due to the Northridge earthquake of 1994

reflect revised trade association data on claims paid by insurance companies, which are used to estimate the amount of accidental destruction of property.

Federal Government receipts and current expenditures.—The revised estimates of Federal Government receipts and expenditures reflect improvements in the derivation of these estimates from various Federal Government budget data. BEA prepares these estimates by analyzing the receipts and outlays of each program or agency and classifying the detailed budget receipts and outlays data as NIPA receipts and expenditures components or as transactions not covered by the NIPA's.³³ For this comprehensive revision, the more detailed analysis focused on the following: Credit programs that were revised as a result of the Credit Reform Act of 1992, including the Veterans Administration's Guarantee and Indemnity Program, the Export-Import Bank, and the Family Education Loan Program; the Federal Financing Bank, whose functions were changed as a result of changes in the credit programs; depository insti-

33. The relationship between budget receipts and outlays and NIPA receipts and expenditures is shown in NIPA table 3.18B; a version of this table reflecting this comprehensive revision will appear in a forthcoming issue of the SURVEY (see box below).

Data Availability

Estimates shown in the NIPA tables beginning on page 32, along with estimates for earlier periods (for most tables, back to 1959), are available in electronic form to STAT-USA subscribers (Economic Bulletin Board and Internet site). To subscribe, call STAT-USA on (202) 482-1986.

Estimates are also available on diskette. To obtain an order form indicating their cost and the schedule and cost of related material, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230, or call (202) 606-9700.

The following issues of the SURVEY OF CURRENT BUSINESS also provide information about the comprehensive revision:

July 1995:	Preview of BEA's new featured measures of output and prices.
September 1995:	Preview of BEA's new treatment of government investment and new methodology for calculating depreciation.
October 1995:	Preview of new and redesigned tables.
November/ December 1995:	Gross domestic product news release, including selected estimates and a discussion of the major effects of the revision.

Other information related to the NIPA estimates will be released as work is completed. The listing below provides *approximate* schedules for the release of most of the remaining estimates. A schedule for the revised estimates of reproducible tangible wealth will be announced in next month's SURVEY.

May 1996: Real inventories, sales, and inventory-sales ratios for manufacturing and trade (includes chain-weighted quarterly and monthly estimates).

May-June 1996: Additional NIPA tables (1.13, 3.13, 3.15-3.20, 5.3, 6.9C, 6.13C, 8.2, 8.13, 8.19, 8.26, and 9.1-9.6) and missing lines for tables shown in this issue (1.10, 1.16, 5.15, 7.13, 8.9, and 8.11).

June 1996: Gross domestic product by industry, 1987-94.

July 1996: Gross domestic product by industry, 1947-86.

Fall 1996: NIPA estimates for 1929-58, including annual estimates of real gross domestic product from 1929 and quarterly estimates from 1947. Summary NIPA tables will be published in the SURVEY.

Late 1996: *National Income and Product Accounts of the United States, volume 2, 1959-92*. This volume (and volume 1 below) will contain the complete set of NIPA tables as well as definitions, classifications, and conventions underlying the NIPA's.

Early 1997: *National Income and Product Accounts of the United States, volume 1, 1929-58*.

tutions, whose activities were reorganized by the Financial Institutions Reform, Recovery and Enforcement Act of 1989; and the activities of some of the largest Federal Government enterprises, including the Postal Service, the Power Marketing Administration, and the National Flood Insurance Fund.

The analysis was conducted using detailed U.S. Treasury Department financial reports and annual reports of government enterprises, in addition to budget data on new programs. The revisions reflect various improvements, such as the classification of the accounts of newly off-budget programs that result in the first-time identification of business nontax payments to loan programs of the Veterans Administration; the classification of expenses of new depository institutions as interest paid instead of as a non-NIPA transaction; and a similar reclassification of Postal Service expenditures. The results of the analysis primarily affect the estimates of indirect business taxes and nontaxes, net interest paid, and the current surplus of government enterprises.

Semiconductor prices.—For this comprehensive revision, BEA has prepared quality-adjusted annual price indexes for memory and for microprocessor metal-oxide semiconductor integrated circuits (chips) for 1974–94. These indexes are incorporated into the estimates of exports and imports of semiconductors (in “other capital goods”) beginning with 1981, the first year for which current-dollar values are separately identified in the NIPA’s.³⁴ Previous estimates of exports and imports of semiconductors were based on BLS International Price Program price indexes.


The revised price indexes are constructed from the new BEA indexes, which cover two types of semiconductors that accounted for almost one-third of U.S. production of semiconductors for 1992. The relative importance of these two types of semiconductors in exports and imports varies from year to year. Based on an analysis of the detailed data on exports and imports

of semiconductors, the microprocessor-chip index is assigned somewhat more than one-half the weight in the exports price index, and the memory-chip index is assigned approximately three-fourths the weight in the imports price index. Quarterly estimates are interpolated from the annual indexes using BEA’s price index for personal computers.

The revised price indexes for both exports and imports of semiconductors decline at much sharper rates than the previous indexes. For example, the revised price index for exports of semiconductors declines at an average annual rate of 26.8 percent from 1981 to 1994, while the previous index declined at an average annual rate of 0.9 percent.

The new quality-adjusted semiconductor price indexes are calculated using different methodologies for memory chips and for microprocessor chips. The price index for memory chips is quality adjusted using the price per bit of data storage capacity and the type of memory chip.³⁵ Seven types of memory chips are weighted together to produce a summary price index for memory chips. The price index for microprocessor chips is quality adjusted using a “matched-model” approach. Most of the data used consist of observed prices from major U.S. manufacturers that BEA purchased from the Dataquest Corporation. Some price data are estimated using hedonic regressions that link chip prices to various performance characteristics; this methodology is similar to BEA’s methodology for estimating computer prices.³⁶

The new quality-adjusted indexes are estimated only through 1994; the BLS semiconductor prices for exports and for imports are used beginning with 1995. BLS has increased the frequency of updating the set of semiconductor types sampled in order to better capture the effects of quality change on their prices.

Appendixes A and B follow. 

35. The methodology used to prepare the price indexes for memory chips is an extension of work presented by Ellen Dulberger in “Sources of Price Decline in Computer Processors: Selected Electronic Components,” in Foss, Manser, and Young, eds., *Price Measurements and Their Uses* (Chicago, IL: University of Chicago Press for National Bureau of Economic Research, 1993).

36. For a discussion of hedonic methods, see Jack E. Triplett, “The Economic Interpretation of Hedonic Methods,” SURVEY 66 (January 1986): 36–40.

34. The revised semiconductor price indexes will also be incorporated into BEA’s revised estimates of GDP by industry when they are released later this year (see box on page 26).

Appendix A.—Gross Domestic Product, National Income, and Personal Income; Revised and Previously Published, 1959–94

[Dollar figures are in billions]

Year	Gross domestic product						National income						Personal income					
	Revised	Pre-viously published	Revision			Total revision as percent of previously published	Revised	Pre-viously published	Revision			Total revision as percent of previously published	Revised	Pre-viously published	Revision			Total revision as percent of previously published
			Total	Definitional changes	Statistical changes				Total	Definitional changes	Statistical changes				Total	Definitional changes	Statistical changes	
1959	507.2	494.2	13.0	13.0	0	2.6	410.4	410.1	0.3	0	0.3	0.1	393.5	391.2	2.3	0	2.3	0.6
1960	526.6	513.3	13.3	13.5	-2	2.6	426.2	425.7	.5	0	.5	.1	411.7	409.2	2.5	0	2.5	.6
1961	544.8	531.8	13.0	13.9	-9	2.4	441.2	440.5	.7	0	.7	.2	429.1	426.5	2.6	0	2.6	.6
1962	585.2	571.6	13.6	14.6	-1.0	2.4	475.3	474.5	.8	0	.8	.2	456.1	453.4	2.7	0	2.7	.6
1963	617.4	603.1	14.3	15.5	-1.2	2.4	502.6	501.5	1.1	0	1.1	.2	479.1	476.4	2.7	0	2.7	.6
1964	663.0	648.0	15.0	16.0	-1.0	2.3	540.2	539.1	1.1	0	1.1	.2	513.5	510.7	2.8	0	2.8	.5
1965	719.1	702.7	16.4	16.7	-3	2.3	587.8	586.9	.9	0	.9	.2	555.8	552.9	2.9	0	2.9	.5
1966	787.8	769.8	18.0	17.7	.3	2.3	644.4	643.7	.7	0	.7	.1	604.7	601.7	3.0	0	3.0	.5
1967	833.6	814.3	19.3	19.1	.2	2.4	680.7	679.9	.8	0	.8	.1	649.7	646.5	3.2	0	3.2	.5
1968	910.6	889.3	21.3	20.6	.7	2.4	742.4	741.0	1.4	0	1.4	.2	713.5	709.9	3.6	0	3.6	.5
1969	982.2	959.5	22.7	21.9	.8	2.4	800.9	798.6	2.3	-1	2.4	.3	778.2	773.7	4.5	0	4.5	.6
1970	1,035.6	1,010.7	24.9	23.4	1.5	2.5	836.6	833.5	3.1	-2	3.3	.4	836.1	831.0	5.1	0	5.1	.6
1971	1,125.4	1,097.2	28.2	25.5	2.7	2.6	904.0	899.5	4.5	.7	3.8	.5	898.9	893.5	5.4	0	5.4	.6
1972	1,237.3	1,207.0	30.3	27.4	2.9	2.5	999.2	992.9	6.3	.6	5.7	.6	987.3	980.5	6.8	0	6.8	.7
1973	1,382.6	1,349.6	33.0	29.9	3.1	2.4	1,125.3	1,119.5	5.8	.3	5.5	.5	1,105.6	1,098.7	6.9	0	6.9	.6
1974	1,496.9	1,458.6	38.3	34.9	3.4	2.6	1,206.7	1,198.8	7.9	1.1	6.8	.7	1,213.3	1,205.7	7.6	0	7.6	.6
1975	1,630.6	1,585.9	44.7	39.4	5.3	2.8	1,295.5	1,285.3	10.2	2.6	7.6	.8	1,315.6	1,307.3	8.3	0	8.3	.6
1976	1,819.0	1,768.4	50.6	41.9	8.7	2.9	1,447.5	1,435.5	12.0	3.2	8.8	.8	1,455.4	1,446.3	9.1	0	9.1	.6
1977	2,026.9	1,974.1	52.8	46.4	6.4	2.7	1,616.3	1,609.1	7.2	5.6	1.6	.4	1,611.4	1,601.3	10.1	0	10.1	.6
1978	2,291.4	2,232.7	58.7	49.2	9.5	2.6	1,839.2	1,829.8	9.4	5.3	4.1	.5	1,820.2	1,807.9	12.3	0	12.3	.7
1979	2,557.5	2,488.6	68.9	54.5	14.4	2.8	2,053.3	2,038.9	14.4	6.4	8.0	.7	2,049.7	2,033.1	16.6	0	16.6	.8
1980	2,784.2	2,708.0	76.2	61.5	14.7	2.8	2,216.1	2,198.2	17.9	8.5	9.4	.8	2,285.7	2,265.4	20.3	0	20.3	.9
1981	3,115.9	3,030.6	85.3	68.6	16.7	2.8	2,470.2	2,432.5	37.7	10.3	27.4	1.6	2,560.4	2,534.7	25.7	0	25.7	1.0
1982	3,242.1	3,149.6	92.5	74.1	18.4	2.9	2,569.2	2,522.5	46.7	11.0	35.7	1.9	2,718.7	2,690.9	27.8	0	27.8	1.0
1983	3,514.5	3,405.0	109.5	78.0	31.5	3.2	2,761.4	2,720.8	40.6	11.6	29.0	1.5	2,891.7	2,862.5	29.2	0	29.2	1.0
1984	3,902.4	3,777.2	125.2	88.2	37.0	3.3	3,132.7	3,058.3	74.4	20.6	53.8	2.4	3,205.5	3,154.6	50.9	0	50.9	1.6
1985	4,180.7	4,038.7	142.0	94.3	47.7	3.5	3,351.5	3,268.4	83.1	22.3	60.8	2.5	3,439.6	3,379.8	59.8	0	59.8	1.8
1986	4,422.2	4,268.6	153.6	99.6	54.0	3.6	3,516.5	3,437.9	78.6	22.1	56.5	2.3	3,647.5	3,590.4	57.1	0	57.1	1.6
1987	4,692.3	4,539.9	152.4	104.2	48.2	3.4	3,778.1	3,692.3	85.8	21.9	63.9	2.3	3,877.3	3,802.0	75.3	0	75.3	2.0
1988	5,049.6	4,900.4	149.2	106.6	42.6	3.0	4,108.6	4,002.6	106.0	20.1	85.9	2.6	4,172.8	4,075.9	96.9	0	96.9	2.4
1989	5,438.7	5,250.8	187.9	111.0	76.9	3.6	4,362.1	4,249.5	112.6	19.5	93.1	2.7	4,489.3	4,380.3	109.0	0	109.0	2.5
1990	5,743.8	5,546.1	197.7	114.8	82.9	3.6	4,611.9	4,491.0	120.9	17.3	103.6	2.7	4,791.6	4,673.8	117.8	0	117.8	2.5
1991	5,916.7	5,724.8	191.9	120.3	71.6	3.4	4,719.7	4,608.2	111.5	17.5	94.0	2.4	4,968.5	4,860.3	108.2	0	108.2	2.2
1992	6,244.4	6,020.2	224.2	122.4	101.8	3.7	4,950.8	4,829.5	121.3	15.9	105.4	2.5	5,264.2	5,154.3	109.9	0	109.9	2.1
1993	6,550.2	6,343.3	206.9	123.2	83.7	3.3	5,194.4	5,131.4	63.0	12.1	50.9	1.2	5,479.2	5,375.1	104.1	0	104.1	1.9
1994	6,931.4	6,738.4	193.0	125.1	67.9	2.9	5,495.1	5,458.4	36.7	9.2	27.5	.7	5,750.2	5,701.7	48.5	0	48.5	.9

Appendix B.—Revisions to Summary National Income and Product Accounts

[Billions of dollars]

	1959	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Account 1.—National Income and Product Account														
Compensation of employees	0	11.6	14.8	30.1	42.9	48.6	59.0	52.6	51.4	55.2	53.1	53.7	29.0	3.7
Wage and salary accruals	0	.6	.6	5.3	9.4	11.1	11.5	10.6	11.7	12.5	11.6	15.8	-5.6	-23.1
Disbursements	0	.6	.6	5.3	9.4	11.1	11.5	10.6	11.7	12.5	11.6	11.6	9.8	-37.9
Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	4.2	-15.4	14.8
Supplements to wages and salaries	0	11.0	14.2	24.8	33.5	37.5	47.6	42.0	39.7	42.7	41.6	37.9	34.6	26.8
Employer contributions for social insurance	0	11.0	11.7	20.6	22.2	22.2	22.6	20.8	18.5	16.3	17.9	15.3	9.0	5.6
Other labor income	0	0	2.6	4.2	11.3	15.3	25.0	21.2	21.2	26.3	23.7	22.6	25.6	21.2
Proprietors' income with inventory valuation and capital consumption adjustments	-1.2	-8	-5.0	1.9	-2.5	-15.9	-17.3	-1.4	-2.3	-2.3	-13.3	-9.2	-21.6	-22.8
Rental income of persons with capital consumption adjustment	3.5	25.7	25.1	27.7	30.4	33.6	42.3	51.4	65.9	75.6	78.9	86.1	78.4	88.9
Corporate profits with inventory valuation and capital consumption adjustments	-2.1	7.7	-4	4.0	1.4	-6	-10.1	-7.8	-6.4	-11.1	-7.8	-3.7	-21.3	-16.2
Corporate profits with inventory valuation adjustment	0	.4	1.5	2.1	5.2	6.4	-5	4.7	5.2	3.5	7.3	9.5	1.5	9.9
Profits before tax	0	4	2.1	3.7	4.9	4.8	5.7	6.8	5.2	6.0	9.0	10.5	1.9	3.7
Profits tax liability	0	0	0	0	0	0	0	0	0	1.8	2.3	3.3	-9.4	-7.2
Profits after tax	0	4	2.0	3.7	4.9	4.8	5.7	6.8	5.2	4.1	6.7	7.2	11.3	10.9
Dividends	0	-2	-4	.5	.4	.4	.8	1.5	4.3	-1.6	3.1	-1.6	5.6	5.8
Undistributed profits	0	.6	2.5	3.1	4.5	4.2	4.9	5.3	.8	5.8	3.6	8.8	5.8	5.0
Inventory valuation adjustment	0	0	-6	-1.5	.3	1.7	-6.2	-2.0	0	-2.5	-1.8	-1.1	-4	6.2
Capital consumption adjustment	-2.1	7.3	-1.8	1.9	-3.7	-7.1	-9.6	-12.5	-11.6	-14.6	-15.1	-13.2	-22.8	-26.1
Net interest	0	2.5	5.9	10.6	11.0	12.9	11.8	11.2	3.9	3.6	.6	-5.7	-1.4	-16.9
National income .....	.3	46.7	40.6	74.4	83.1	78.6	85.8	106.0	112.6	120.9	111.5	121.3	63.0	36.7
Business transfer payments	0	-2	-4	-4	-1	-3	.2	-2	-3	-3	0	.3	-4	-8
To persons	0	0	0	0	0	0	0	0	0	0	0	.2	-7	-9
To the rest of the world	0	-2	-4	-4	-1	-2	.1	-2	-3	-3	0	0	.3	.1
Indirect business tax and nontax liability	0	0	0	0	-3	-8	-2	.2	0	-1.4	-2	1.2	14.7	18.5
Less: Subsidies less current surplus of government enterprises	1.0	14.9	13.9	16.0	15.5	15.4	16.9	17.6	18.8	20.8	23.7	23.6	22.7	24.4
Consumption of fixed capital	14.0	57.2	59.5	60.8	65.0	74.3	79.7	86.2	81.8	90.4	96.6	95.7	104.7	103.5
Private	-1	-20.8	-20.6	-22.3	-22.1	-19.2	-19.0	-18.0	-28.5	-26.9	-26.9	-32.4	-29.1	-36.6
Government	14.1	78.1	80.1	83.1	87.1	93.5	98.7	104.2	110.3	117.3	123.5	128.2	133.8	140.1
General government	13.1	66.1	69.5	70.6	75.3	80.8	85.3	89.8	94.8	100.9	106.4	110.2	114.7	119.4
Government enterprises	1.0	12.0	10.6	12.5	11.9	12.6	13.4	14.4	15.6	16.3	17.1	18.0	19.1	20.7
Gross national income	13.4	88.9	85.7	118.8	132.2	136.5	148.6	174.5	175.5	188.7	184.3	194.9	159.4	133.4
Statistical discrepancy	-3	4.5	26.3	13.2	15.2	20.9	8.2	-20.2	10.5	8.3	7.3	34.9	52.8	62.2
Gross national product	13.1	93.4	112.1	132.0	147.4	157.4	156.8	154.4	186.0	197.1	191.6	229.7	212.2	195.5
Less: Receipts of factor income from the rest of the world	0	-4	1.8	10.6	10.8	10.5	10.9	16.0	11.5	8.9	.5	4.4	3.1	-7.9
Plus: Payments of factor income to the rest of the world	0	-1.3	-9	3.8	5.3	6.7	6.6	10.9	13.3	9.5	.8	-1.1	-2.2	-10.5
GROSS DOMESTIC PRODUCT	13.0	92.5	109.5	125.2	142.0	153.6	152.4	149.2	187.9	197.7	191.9	224.2	206.9	193.0
Personal consumption expenditures	0	17.6	25.9	32.0	37.4	42.1	42.3	53.6	71.7	78.1	72.7	82.9	75.9	70.3
Durable goods	-1	2.8	4.8	7.2	8.2	9.1	13.0	13.9	13.4	8.3	-1.4	-4.2	-7.3	-10.6
Nondurable goods	0	14.5	12.5	10.6	8.2	5.0	2.9	7.3	14.3	16.1	19.8	26.3	29.7	35.4
Services .....	.2	.3	8.6	14.2	21.0	28.0	26.4	32.4	43.9	53.7	54.2	60.7	53.6	45.4
Gross private domestic investment	0	-2.3	.4	-3.3	.6	4.9	-2.1	-19.7	-3.1	-9.2	-8.6	2.1	-10.9	-18.5
Fixed investment	0	-3.7	-2	.3	-1.0	3.9	-1	-14.3	-1.4	-10.4	-8.1	-1.8	-16.2	-25.8
Nonresidential	0	-3.8	-8	-6	-2.0	2.4	-2.4	-14.8	-1.9	-10.8	-9.7	-3.5	-17.3	-30.4
Structures	0	-3.8	-4	.4	-1	1.8	.8	-7	-1.0	-8	-1.2	-1.9	-1.6	-2.6
Producers' durable equipment	0	0	-4	-1.0	-1.9	.6	-3.2	-14.1	-9	-10.0	-8.5	-1.6	-15.7	-27.8
Residential	0	0	.5	.9	1.0	1.5	2.4	.5	.4	.4	1.6	1.8	1.1	4.7
Change in business inventories	0	1.4	.6	-3.6	1.6	1.0	-2.1	-5.3	-1.6	1.1	-5	4.0	5.2	7.3
Net exports of goods and services	0	.1	-3	.7	1.4	1.0	1.0	1.9	-.7	.1	-6	.8	.4	1.8
Exports	0	0	.3	.7	.9	1.5	1.7	3.0	1.3	.2	.7	1.3	.9	3.3
Imports	0	0	.5	0	-4	.5	.8	1.0	2.0	.1	1.4	.6	.6	1.5
Government consumption expenditures and gross investment	13.0	77.2	83.4	95.8	102.7	105.5	111.3	113.3	119.9	128.7	128.5	138.5	141.5	139.4
Federal	10.1	46.6	52.5	61.7	65.8	67.4	70.8	70.3	75.6	77.1	76.8	79.0	78.5	79.0
National defense	9.3	37.1	40.6	49.6	53.8	55.7	58.3	58.4	60.7	59.1	60.7	61.6	59.5	59.7
Nondefense .....	.7	9.6	11.9	12.1	12.0	11.8	12.4	11.9	15.0	17.9	16.0	17.4	19.0	19.3
State and local	3.0	30.5	30.9	34.1	36.8	38.0	40.6	43.0	44.3	51.7	51.8	59.5	63.1	60.4
GROSS DOMESTIC PRODUCT	13.0	92.5	109.5	125.2	142.0	153.6	152.4	149.2	187.9	197.7	191.9	224.2	206.9	193.0

Appendix B.—Revisions to Summary National Income and Product Accounts—Continued

[Billions of dollars]

	1959	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Account 2.—Personal Income and Outlay Account														
Personal tax and nontax payments	0	0	0.5	0.4	0.9	0.9	1.7	4.3	1.6	1.5	1.1	1.9	3.5	-10.7
Personal outlays	0	21.7	30.4	36.9	42.1	47.1	47.2	59.2	71.8	77.5	72.4	83.2	76.7	70.0
Personal consumption expenditures	0	17.6	25.9	32.0	37.4	42.1	42.3	53.6	71.7	78.1	72.7	82.9	75.9	70.3
Interest paid by persons	0	0	-2	-3	-4	-6	-8	-8	-6	-4	-3	.3	.7	-4
Personal transfer payments to the rest of the world (net)	0	4.1	4.7	5.1	5.1	5.6	5.7	6.4	.7	-2	0	.1	0	.1
Personal saving	2.3	6.0	-1.7	13.7	16.9	9.0	26.4	33.4	35.7	38.7	34.8	24.7	23.8	-10.7
PERSONAL TAXES, OUTLAYS, AND SAVING	2.3	27.8	29.2	50.9	59.8	57.1	75.3	96.9	109.0	117.8	108.2	109.9	104.1	48.5
Wage and salary disbursements	0	.6	.6	5.3	9.4	11.1	11.5	10.6	11.7	12.5	11.5	11.6	9.8	-37.9
Other labor income	0	0	2.6	4.2	11.3	15.3	25.0	21.2	21.2	26.3	23.7	22.6	25.6	21.2
Proprietors' income with inventory valuation and capital consumption adjustments	-1.2	-8	-5.0	1.9	-2.5	-15.9	-17.3	-1.4	-2.3	-2.3	-13.3	-9.2	-21.6	-22.8
Rental income of persons with capital consumption adjustment	3.5	25.7	25.1	27.7	30.4	33.6	42.3	51.4	65.9	75.6	78.9	86.1	78.4	88.9
Personal dividend income	0	-2	-4	.6	.4	.4	.7	1.5	4.4	-1.5	3.1	-1.6	5.5	5.3
Dividends	0	-2	-4	.5	.4	.4	.8	1.5	4.3	-1.6	3.1	-1.6	5.6	5.8
Less: Dividends received by government	0	0	0	0	0	0	0	0	0	0	0	0	.1	.5
Personal interest income	0	2.4	5.7	10.4	10.3	11.6	11.9	12.3	6.3	6.2	4.1	2.0	9.4	-2.4
Net interest	0	2.5	5.9	10.6	11.0	12.9	11.8	11.2	3.9	3.6	.6	-5.7	-1.4	-16.9
Net interest paid by government	0	0	0	0	-3	-8	.9	1.9	3.1	3.0	3.9	7.5	10.2	15.0
Interest paid by persons	0	0	-2	-3	-4	-6	-8	-8	-6	-4	-3	.3	.7	-4
Transfer payments to persons	0	0	.5	.7	.6	.8	1.1	.9	1.0	.2	-2	-2.0	-4.7	-7.1
From business	0	0	0	0	0	0	0	0	0	0	0	.2	-7	-9
From government	0	0	.5	.7	.6	.9	1.2	.9	1.1	.2	-1	-2.2	-4.0	-6.1
Less: Personal contributions for social insurance	0	0	0	-1	-1	0	.1	-3	-6	-1.0	-4	-3	-1.7	-3.3
PERSONAL INCOME	2.3	27.8	29.2	50.9	59.8	57.1	75.3	96.9	109.0	117.8	108.2	109.9	104.1	48.5
Account 3.—Government Receipts and Expenditures Account														
Consumption expenditures	-16.3	-29.7	-33.1	-35.9	-47.2	-58.0	-62.2	-59.6	-62.8	-70.7	-72.0	-70.6	-69.1	-73.0
Transfer payments	0	.6	1.0	1.0	1.4	1.5	1.9	2.1	1.2	.3	-3	-2.1	-2.9	-5.8
To persons	0	0	.5	.7	.6	.9	1.2	.9	1.1	.2	-1	-2.2	-4.0	-6.1
To the rest of the world (net)	0	.6	.5	.3	.8	.6	.8	1.0	.1	.1	-1	.1	1.2	.3
Net interest paid	0	0	0	0	-3	-8	.9	1.9	3.1	3.0	3.9	7.5	10.2	15.0
Less: Dividends received by government	0	0	0	0	0	0	0	0	0	0	0	0	.1	.5
Subsidies less current surplus of government enterprises	1.0	14.9	13.9	16.0	15.5	15.4	16.9	17.6	18.8	20.8	23.7	23.6	22.7	24.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	15.3	25.2	30.3	39.7	53.4	64.2	66.6	62.9	59.2	63.9	65.7	63.2	55.2	42.7
Federal	5.2	.8	5.7	10.9	18.5	23.5	22.9	15.3	8.9	8.8	6.9	1.8	-13.3	-30.8
State and local	10.1	24.4	24.6	28.8	34.9	40.6	43.7	47.5	50.3	55.0	58.8	61.5	68.6	73.5
GOVERNMENT CURRENT EXPENDITURES AND SURPLUS	0	11.0	12.2	20.9	22.7	22.3	24.2	24.9	19.5	17.3	20.8	21.5	16.0	2.9
Personal tax and nontax payments	0	0	.5	.4	.9	.9	1.7	4.3	1.6	1.5	1.1	1.9	3.5	-10.7
Corporate profits tax liability	0	0	0	0	0	0	0	0	0	1.8	2.3	3.3	-9.4	-7.2
Indirect business tax and nontax liability	0	0	0	0	-3	-8	-2	.2	0	-1.4	-2	1.2	14.7	18.5
Contributions for social insurance	0	11.0	11.7	20.5	22.1	22.2	22.6	20.5	18.0	15.4	17.6	15.0	7.3	2.3
Employer	0	11.0	11.7	20.6	22.2	22.2	22.6	20.8	18.5	16.3	17.9	15.3	9.0	5.6
Personal	0	0	0	-1	-1	0	.1	-3	-6	-1.0	-4	-3	-1.7	-3.3
GOVERNMENT RECEIPTS	0	11.0	12.2	20.9	22.7	22.3	24.2	24.9	19.5	17.3	20.8	21.5	16.0	2.9

Appendix B.—Revisions to Summary National Income and Product Accounts—Continued

[Billions of dollars]

	1959	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Account 4.—Foreign Transactions Account														
Exports of goods and services	0	0	0.3	0.7	0.9	1.5	1.7	3.0	1.3	0.2	0.7	1.3	0.9	3.3
Receipts of factor income	0	-4	1.8	10.6	10.8	10.5	10.9	16.0	11.5	8.9	.5	4.4	3.1	-7.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RECEIPTS FROM THE REST OF THE WORLD	0	-4	2.1	11.3	11.8	11.9	12.8	19.0	12.8	9.1	1.1	5.7	4.1	-4.7
Imports of goods and services	0	0	.5	0	-4	.5	.8	1.0	2.0	.1	1.4	.6	.6	1.5
Payments of factor income	0	-1.3	-9	3.8	5.3	6.7	6.6	10.9	13.3	9.5	.8	-1.1	-2.2	-10.5
Transfer payments to the rest of the world (net)	0	4.6	4.8	5.0	5.7	6.0	6.7	7.3	.5	-4	-1	.2	1.6	.7
From persons (net)	0	4.1	4.7	5.1	5.1	5.6	5.7	6.4	.7	-2	0	.1	0	.1
From government (net)	0	.6	.5	.3	.8	.6	.8	1.0	.1	.1	-1	.1	1.2	.3
From business	0	-2	-4	-4	-1	-2	.1	-2	-3	-3	0	0	.3	.1
Net foreign investment	0	-3.6	-2.3	2.5	1.2	-1.2	-1.3	-1	-3.1	-1	-8	6.1	4.1	3.6
PAYMENTS TO THE REST OF THE WORLD	0	-4	2.1	11.3	11.8	11.9	12.8	19.0	12.8	9.1	1.1	5.7	4.1	-4.7
Account 5.—Gross Saving and Investment Account														
Gross private domestic investment	0	-2.3	0.4	-3.3	0.6	4.9	-2.1	-19.7	-3.1	-9.2	-8.6	2.1	-10.9	-18.5
Gross government investment	29.3	106.9	116.5	131.7	149.9	163.5	173.5	172.9	182.7	199.4	200.5	209.1	210.6	212.3
Net foreign investment	0	-3.6	-2.3	2.5	1.2	-1.2	-1.3	-1	-3.1	-1	-8	6.1	4.1	3.6
GROSS INVESTMENT	29.3	101.0	114.6	130.9	151.7	167.2	170.1	153.1	176.5	190.1	191.1	217.3	203.8	197.4
Personal saving	2.3	6.0	-1.7	13.7	16.9	9.0	26.4	33.4	35.7	38.7	34.8	24.7	23.8	-10.7
Wage accruals less disbursements (private)	0	0	0	0	0	0	0	0	0	0	0	4.2	-15.4	14.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments	-2.0	7.9	.1	3.5	1.0	-1.2	-10.8	-9.3	-10.7	-11.3	-13.2	-5.4	-17.5	-14.9
Consumption of fixed capital	14.0	57.2	59.5	60.8	65.0	74.3	79.7	86.2	81.8	90.4	96.6	95.7	104.7	103.5
Private	-1	-20.8	-20.6	-22.3	-22.1	-19.2	-19.0	-18.0	-28.5	-26.9	-26.9	-32.4	-29.1	-36.6
Government	14.1	78.1	80.1	83.1	87.1	93.5	98.7	104.2	110.3	117.3	123.5	128.2	133.8	140.1
General government	13.1	66.1	69.5	70.6	75.3	80.8	85.3	89.8	94.8	100.9	106.4	110.2	114.7	119.4
Government enterprises	1.0	12.0	10.6	12.5	11.9	12.6	13.4	14.4	15.6	16.3	17.1	18.0	19.1	20.7
Government current surplus or deficit (-), national income and product accounts	15.3	25.2	30.3	39.7	53.4	64.2	66.6	62.9	59.2	63.9	65.7	63.2	55.2	42.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Statistical discrepancy	-3	4.5	26.3	13.2	15.2	20.9	8.2	-20.2	10.5	8.3	7.3	34.9	52.8	62.2
GROSS SAVING AND STATISTICAL DISCREPANCY	29.3	100.9	114.5	130.8	151.5	167.2	170.0	153.1	176.6	190.1	191.1	217.4	203.7	197.5

NATIONAL INCOME AND PRODUCT ACCOUNTS

National Income and Product Accounts Tables

This section presents revised annual estimates for the comprehensive revision of the national income and product accounts (NIPA's) for 1991 through 1994 and revised quarterly estimates for the first quarter of 1992 through the third quarter of 1995 for most of the tables that are usually published as part of the annual revision of the NIPA's. (The article that precedes this section describes the comprehensive revision.) "Summary NIPA Tables" showing revised annual and quarterly estimates for major aggregates and components back to 1959 are shown beginning on page 107.

The redesign of the NIPA tables was described in "Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," SURVEY OF CURRENT BUSINESS 75 (October 1995): 30-39. Some of the table titles have changed slightly since the publication of that article.

The following tables are not yet available on the revised basis: 1.13, 3.13, 3.15-3.20, 5.3, 6.9C, 6.13C, 8.2, 8.13, 8.19, 8.26, and 9.1-9.6. These tables will be published in forthcoming issues of the SURVEY. In addition, estimates for some of the lines in tables 1.10, 1.16, 5.15, 7.13, 8.9, and 8.11 are not yet available; leaders are shown on those lines in this issue. These tables will be repeated in forthcoming issues when the missing estimates are available.

The estimates presented here, along with revised estimates for earlier periods (for most tables, back to 1959), are available in electronic form from STAT-USA and on diskettes from BEA (see box on data availability on page 26).

The tables contain annual, quarterly, and monthly estimates, indicated as follows:

A	Only annual estimates
Q	Only quarterly estimates
QA	Quarterly and annual estimates
MA	Monthly and annual estimates

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* Table not available in this issue. See introductory text.

† Some lines of table missing in this issue. See introductory text.

Table A.—Summary National Income and Product Accounts, 1994

[Billions of dollars]

Line		Line	
Account 1.—National Income and Product Account			
1	Compensation of employees	36	Personal consumption expenditures (2-3)
2	Wage and salary accruals	37	Durable goods
3	Disbursements (2-7)	38	Nondurable goods
4	Wage accruals less disbursements (3-8 and 5-5)	39	Services
5	Supplements to wages and salaries	40	Gross private domestic investment (5-1)
6	Employer contributions for social insurance (3-16)	41	Fixed investment
7	Other labor income (2-8)	42	Nonresidential
8	Proprietors' income with inventory valuation and capital consumption adjustments (2-9)	43	Structures
9	Rental income of persons with capital consumption adjustment (2-10)	44	Producers' durable equipment
10	Corporate profits with inventory valuation and capital consumption adjustments	45	Residential
11	Corporate profits with inventory valuation adjustment	46	Change in business inventories
12	Profits before tax	47	Net exports of goods and services
13	Profits tax liability (3-13)	48	Exports (4-1)
14	Profits after tax	49	Imports (4-4)
15	Dividends (2-12)	50	Government consumption expenditures and gross investment (3-1 and 5-2)
16	Undistributed profits	51	Federal
17	Inventory valuation adjustment	52	National defense
18	Capital consumption adjustment	53	Nondefense
19	Net interest (2-15)	54	State and local
20	National income		
21	Business transfer payments		
22	To persons (2-19)		
23	To the rest of the world (4-9)		
24	Indirect business tax and nontax liability (3-14)		
25	Less: Subsidies less current surplus of government enterprises (3-7)		
26	Consumption of fixed capital (5-7)		
27	Private (5-8)		
28	Government (5-9)		
29	General government (5-10)		
30	Government enterprises (5-11)		
31	Gross national income		
32	Statistical discrepancy (5-14)		
33	Gross national product		
34	Less: Receipts of factor income from the rest of the world (4-2)		
35	Plus: Payments of factor income to the rest of the world (4-5)		
	GROSS DOMESTIC PRODUCT		GROSS DOMESTIC PRODUCT
	6,931.4		6,931.4
Account 2.—Personal Income and Outlay Account			
1	Personal tax and nontax payments (3-12)	7	Wage and salary disbursements (1-3)
2	Personal outlays	8	Other labor income (1-7)
3	Personal consumption expenditures (1-36)	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8)
4	Interest paid by persons (2-17)	10	Rental income of persons with capital consumption adjustment (1-9)
5	Personal transfer payments to the rest of the world (net) (4-7)	11	Personal dividend income
6	Personal saving (5-4)	12	Dividends (1-15)
		13	Less: Dividends received by government (3-6)
		14	Personal interest income
		15	Net interest (1-19)
		16	Net interest paid by government (3-5)
		17	Interest paid by persons (2-4)
		18	Transfer payments to persons
		19	From business (1-22)
		20	From government (3-3)
		21	Less: Personal contributions for social insurance (3-17)
	PERSONAL TAXES, OUTLAYS, AND SAVING		PERSONAL INCOME
	5,750.2		5,750.2

Table A.—Summary National Income and Product Accounts, 1994—Continued

[Billions of dollars]

Line		Line			
Account 3.—Government Receipts and Expenditures Account					
1	Consumption expenditures (1–50)	1,102.3	12	Personal tax and nontax payments (2–1)	731.4
2	Transfer payments	950.0	13	Corporate profits tax liability (1–13)	195.3
3	To persons (2–20)	933.8	14	Indirect business tax and nontax liability (1–24)	572.5
4	To the rest of the world (net) (4–8)	16.2	15	Contributions for social insurance	628.3
5	Net interest paid (2–16)	151.7	16	Employer (1–6)	350.2
6	Less: Dividends received by government (2–13)	11.4	17	Personal (2–21)	278.1
7	Subsidies less current surplus of government enterprises (1–25)	25.1			
8	Less: Wage accruals less disbursements (1–4)	0			
9	Current surplus or deficit (–), national income and product accounts (5–12)	–90.2			
10	Federal	–189.9			
11	State and local	99.7			
	GOVERNMENT CURRENT EXPENDITURES AND SURPLUS	2,127.5		GOVERNMENT RECEIPTS	2,127.5
Account 4.—Foreign Transactions Account					
1	Exports of goods and services (1–48)	722.0	4	Imports of goods and services (1–49)	818.4
2	Receipts of factor income (1–34)	159.2	5	Payments of factor income (1–35)	168.1
3	Capital grants received by the United States (net) (5–13)	0	6	Transfer payments to the rest of the world (net)	34.2
			7	From persons (net) (2–5)	10.6
			8	From government (net) (3–4)	16.2
			9	From business (1–23)	7.3
			10	Net foreign investment (5–3)	–139.6
	RECEIPTS FROM THE REST OF THE WORLD	881.1		PAYMENTS TO THE REST OF THE WORLD	881.1
Account 5.—Gross Saving and Investment Account					
1	Gross private domestic investment (1–40)	1,014.4	4	Personal saving (2–6)	192.4
2	Gross government investment (1–50)	212.3	5	Wage accruals less disbursements (private) (1–4)	14.8
3	Net foreign investment (4–10)	–139.6	6	Undistributed corporate profits with inventory valuation and capital consumption adjustments	120.2
			7	Consumption of fixed capital (1–26)	818.8
			8	Private (1–27)	678.7
			9	Government (1–28)	140.1
			10	General government (1–29)	119.4
			11	Government enterprises (1–30)	20.7
			12	Government current surplus or deficit (–), national income and product accounts (3–9)	–90.2
			13	Capital grants received by the United States (net) (4–3)	0
			14	Statistical discrepancy (1–32)	31.3
	GROSS INVESTMENT	1,087.2		GROSS SAVING AND STATISTICAL DISCREPANCY	1,087.2

NOTE.—Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, line 3 of account 1 is shown as "wage and salary disbursements, (2–7)"; the counterentry is shown in account 2, line 7.

Table 1.6.—Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product	1	6,079.0	6,244.4	6,383.8	6,604.2	6,175.3	6,214.2	6,260.9	6,327.3	6,327.0	6,353.7	6,390.4	6,463.9	6,504.6	6,581.5	6,639.5	6,691.3	6,701.6	6,709.4	6,763.2
Less: Exports of goods and services	2	599.9	639.4	660.6	715.1	633.0	635.8	639.7	649.1	649.8	662.3	648.9	681.4	680.4	704.3	724.8	751.0	755.8	764.3	779.7
Plus: Imports of goods and services	3	622.2	669.0	735.0	823.3	647.8	668.3	670.5	689.1	705.1	729.4	738.1	767.6	781.7	816.5	838.1	856.8	874.9	891.2	893.9
Equals: Gross domestic purchases	4	6,101.1	6,274.0	6,457.3	6,709.7	6,190.0	6,246.8	6,291.9	6,367.3	6,382.0	6,420.2	6,478.3	6,548.7	6,603.9	6,691.0	6,749.7	6,794.0	6,816.9	6,832.0	6,873.6
Less: Change in business inventories	5	-3.0	7.3	19.1	58.9	-1.1	11.3	12.1	5.8	18.5	20.8	19.5	17.4	40.1	74.1	64.0	57.3	54.5	30.6	27.1
Equals: Final sales to domestic purchasers	6	6,104.9	6,267.0	6,436.4	6,651.6	6,190.4	6,236.3	6,280.5	6,360.7	6,362.6	6,398.1	6,456.1	6,528.9	6,563.2	6,618.4	6,687.0	6,737.9	6,762.7	6,799.9	6,845.4

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product	1	5,916.7	6,244.4	6,550.2	6,931.4	6,121.8	6,201.2	6,271.7	6,383.0	6,442.8	6,503.2	6,571.3	6,683.7	6,772.8	6,885.0	6,987.6	7,080.0	7,147.8	7,196.5	7,297.2
Business ¹	2	4,908.5	5,184.4	5,448.9	5,794.0	5,080.1	5,143.0	5,205.2	5,309.2	5,351.5	5,408.8	5,462.9	5,572.3	5,646.3	5,750.0	5,847.1	5,932.6	5,986.0	6,024.7	6,117.0
Nonfarm ¹	3	4,835.6	5,103.8	5,376.7	5,711.7	5,000.9	5,062.7	5,121.0	5,230.6	5,279.8	5,333.7	5,397.7	5,495.7	5,559.2	5,667.6	5,767.5	5,852.6	5,909.3	5,947.9	6,039.2
Nonfarm less housing	4	4,325.7	4,560.6	4,819.1	5,118.6	4,475.0	4,531.5	4,549.7	4,686.2	4,723.9	4,778.8	4,840.1	4,933.9	4,968.3	5,084.3	5,173.1	5,248.6	5,296.0	5,327.4	5,416.8
Housing	5	509.9	543.2	557.6	593.1	525.9	531.2	571.3	544.4	555.9	554.9	557.7	561.9	590.9	583.3	594.4	603.9	613.3	620.5	622.4
Farm	6	72.9	80.6	72.1	82.3	79.1	80.3	84.2	78.7	71.7	75.1	65.1	76.6	87.1	82.4	79.6	80.0	76.6	76.8	77.8
Households and institutions	7	257.4	279.1	294.9	310.3	270.1	278.3	281.7	286.2	290.5	290.8	298.7	299.4	306.0	309.5	312.3	313.4	316.7	321.3	324.3
Private households	8	9.1	10.1	10.7	10.8	9.7	10.1	10.2	10.4	10.5	10.6	10.7	10.8	10.8	10.9	10.9	10.8	10.9	11.0	11.2
Nonprofit institutions	9	248.3	269.0	284.2	299.5	260.4	268.3	271.5	275.8	280.0	280.2	288.0	288.6	295.2	298.6	301.4	302.6	305.8	310.3	313.1
General government ²	10	750.7	781.0	806.5	827.0	771.7	780.0	784.8	787.6	800.7	803.6	809.7	812.0	820.5	825.5	828.2	834.0	845.1	850.4	855.9
Federal	11	268.1	274.4	276.6	275.7	274.4	275.8	275.2	272.1	278.8	275.9	276.9	275.0	277.1	277.2	274.0	274.3	278.6	278.9	278.8
State and local	12	482.6	506.6	529.9	551.4	497.3	504.2	509.6	515.5	522.0	527.7	532.9	537.0	543.4	548.3	554.2	559.7	566.5	571.6	577.1

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7A (1959-71) and in table 3.7B (1972-92).

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product	1	6,079.0	6,244.4	6,383.8	6,604.2	6,175.3	6,214.2	6,260.9	6,327.3	6,327.0	6,353.7	6,390.4	6,463.9	6,504.6	6,581.5	6,639.5	6,691.3	6,701.6	6,709.4	6,763.2
Business ¹	2	5,025.9	5,184.4	5,313.0	5,525.8	5,118.7	5,156.7	5,198.8	5,263.3	5,260.4	5,283.3	5,317.2	5,391.2	5,428.2	5,503.1	5,559.7	5,612.0	5,621.6	5,628.4	5,680.5
Nonfarm ¹	3	4,954.9	5,103.8	5,242.0	5,442.2	5,039.7	5,075.3	5,115.8	5,184.4	5,184.8	5,209.7	5,256.0	5,317.4	5,344.1	5,418.9	5,475.7	5,530.0	5,542.4	5,551.2	5,607.0
Nonfarm less housing	4	4,428.1	4,560.6	4,699.4	4,880.9	4,508.4	4,542.4	4,545.7	4,645.9	4,638.7	4,668.6	4,714.8	4,775.6	4,779.6	4,864.7	4,914.7	4,964.5	4,973.4	4,979.6	5,034.6
Housing	5	526.8	543.2	542.6	561.3	531.3	532.9	570.1	538.5	546.1	541.2	541.2	541.9	564.5	554.2	561.1	565.6	569.0	571.6	572.5
Farm	6	71.2	80.6	71.0	83.9	79.0	81.4	83.0	78.9	75.6	73.7	60.8	73.8	84.6	84.8	84.3	82.1	79.1	76.9	72.9
Households and institutions	7	272.1	279.1	287.9	296.2	277.3	277.2	279.8	282.0	283.5	287.1	289.6	291.4	293.4	295.9	296.8	298.8	300.1	301.7	303.1
Private households	8	9.4	10.1	10.3	10.2	9.9	10.1	10.1	10.3	10.3	10.4	10.3	10.3	10.3	10.3	10.2	10.1	10.0	10.1	10.2
Nonprofit institutions	9	262.6	269.0	277.5	286.0	267.4	267.1	269.6	271.7	273.1	276.7	279.2	281.1	283.2	285.6	286.7	288.7	290.1	291.6	293.0
General government ²	10	781.1	781.0	782.9	782.4	779.3	780.3	782.3	782.0	783.2	783.2	783.6	781.5	783.1	782.7	783.2	780.8	780.1	779.7	779.9
Federal	11	281.0	274.4	267.3	256.8	275.8	275.0	274.0	272.7	271.5	269.0	266.4	262.3	261.1	258.1	255.9	252.1	250.2	249.1	247.7
State and local	12	500.1	506.6	515.6	525.8	503.5	505.3	508.4	509.3	511.7	514.3	517.3	519.2	522.2	524.7	527.5	529.0	530.2	530.9	532.5
Residual	13	-2	-1	.1	-7	0	0	0	0	0	-2	4	-3	-9	-9	-8	-4	-4	-4	

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8A (1959-71) and in table 3.8B (1972-92).

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross national product	1	6,094.4	6,255.5	6,393.7	6,596.6	6,191.6	6,225.1	6,270.4	6,334.8	6,342.7	6,362.9	6,404.0	6,465.1	6,506.2	6,573.9	6,631.1	6,675.4	6,695.7	6,701.2	6,749.5
Less: Exports of goods and services and receipts of factor income from the rest of the world	2	760.5	777.3	797.1	867.6	775.0	779.4	773.1	781.8	782.8	800.6	785.7	819.5	819.8	849.2	882.9	918.4	942.9	958.9	972.2
Plus: Command-basis exports of goods and services and receipts of factor income ¹	3	764.6	777.4	807.2	882.5	781.2	782.4	766.9	779.2	790.6	805.9	798.5	833.7	841.7	865.8	892.3	930.1	961.9	974.0	999.7
Equals: Command-basis gross national product	4	6,098.5	6,255.6	6,403.8	6,611.5	6,197.9	6,228.1	6,264.2	6,332.2	6,350.5	6,368.3	6,416.8	6,479.3	6,528.1	6,590.5	6,640.4	6,687.1	6,714.7	6,716.4	6,777.0
Addendum:																				
Terms of trade ²	5	100.2	100.0	101.0	100.9	100.7	100.4	99.2	99.6	100.9	100.6	101.3	101.3	102.0	101.3	100.2	100.1	100.7	100.1	100.9

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.

2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.12.—Net Domestic Product by Sector

[Billions of dollars]

	Line	1991	1992	1993	1994
Net domestic product	1	5,193.6	5,490.2	5,776.4	6,112.6
Business ¹	2	4,291.8	4,540.3	4,789.7	5,094.7
Nonfarm ¹	3	4,240.3	4,482.0	4,740.0	5,035.5
Nonfarm less housing	4	3,822.5	4,044.2	4,283.5	4,551.8
Housing	5	417.8	437.8	456.5	483.7
Farm	6	51.6	58.3	49.7	59.2
Households and institutions	7	257.4	279.1	294.9	310.3
Private households	8	9.1	10.1	10.7	10.8
Nonprofit institutions	9	248.3	269.0	284.2	299.5
General government ²	10	644.3	670.8	691.8	707.6
Federal	11	206.5	210.9	210.9	207.6
State and local	12	437.9	460.0	480.9	500.0

1. Net domestic business product equals net domestic product less net product of households and institutions and of general government. Nonfarm product equals net domestic business product less net farm product.

2. Equals compensation of general government employees as shown in table 3.7A (1959-71) and in table 3.7B (1972-92).

Table 1.14.—National Income by Type of Income
[Billions of dollars]

	Line	Seasonally adjusted at annual rates																					
		1991				1992				1993				1994			1995						
		I		II		III		IV		I		II		III		IV		I		II		III	
National income	1	4,719.7	4,950.8	5,194.4	5,495.1	4,888.7	4,941.0	4,911.6	5,061.7	5,094.9	5,159.9	5,213.0	5,309.9	5,300.5	5,493.7	5,551.2	5,635.0	5,697.7	5,738.9	5,845.1			
Compensation of employees	2	3,457.9	3,644.9	3,809.4	4,008.3	3,577.1	3,626.5	3,669.2	3,707.0	3,744.1	3,787.8	3,834.8	3,871.0	3,933.6	3,993.3	4,022.7	4,083.7	4,141.6	4,178.9	4,232.9			
Wage and salary accruals	3	2,827.6	2,970.6	3,095.2	3,255.9	2,916.5	2,956.2	2,988.2	3,021.7	3,045.9	3,075.1	3,114.9	3,144.9	3,195.2	3,242.8	3,265.5	3,320.2	3,363.0	3,393.3	3,439.3			
Government	4	546.0	567.8	584.2	602.5	561.4	567.2	569.8	572.5	580.9	581.4	586.3	588.3	596.5	601.7	603.7	608.3	616.3	619.6	624.1			
Other	5	2,281.5	2,402.9	2,511.0	2,653.4	2,355.1	2,389.0	2,418.3	2,449.2	2,465.0	2,493.8	2,528.6	2,556.5	2,598.7	2,641.1	2,661.7	2,711.9	2,746.6	2,773.6	2,815.2			
Supplements to wages and salaries	6	630.4	674.3	714.2	752.4	660.7	670.3	681.0	685.3	698.2	712.6	719.9	726.2	738.5	750.5	757.2	763.6	778.6	785.6	793.7			
Employer contributions for social insurance	7	307.7	323.0	333.3	350.2	319.9	322.7	325.1	324.2	325.9	333.5	335.6	338.1	342.9	350.0	352.3	355.8	360.8	363.6	367.8			
Other labor income	8	322.7	351.3	380.9	402.2	340.8	347.6	355.9	361.1	372.2	379.1	384.3	388.0	395.6	400.5	404.9	407.8	417.7	422.0	425.9			
Proprietors' income with inventory valuation and capital consumption adjustments.	9	362.9	409.5	420.0	450.9	396.5	406.9	412.1	422.4	413.5	417.6	414.2	434.9	421.1	454.4	458.7	469.4	472.0	474.7	479.7			
Farm	10	30.2	38.0	32.0	35.0	36.7	37.9	39.9	37.3	31.5	35.8	26.1	34.4	40.8	35.1	31.9	32.3	28.5	27.6	27.4			
Proprietors' income with inventory valuation adjustment	11	37.7	45.7	39.5	42.5	44.2	45.4	48.3	44.8	39.0	43.3	33.8	41.9	48.2	42.5	39.4	39.8	36.1	35.1	34.9			
Capital consumption adjustment	12	-7.5	-7.7	-7.5	-7.5	-7.5	-7.5	-8.4	-7.5	-7.5	-7.5	-7.7	-7.4	-7.4	-7.4	-7.5	-7.5	-7.6	-7.6	-7.5			
Nonfarm	13	332.7	371.5	388.1	415.9	359.8	368.9	372.3	385.1	382.0	381.8	388.1	400.5	380.3	419.3	426.8	437.1	443.5	447.1	452.3			
Proprietors' income	14	325.0	363.1	381.0	411.5	350.8	360.7	364.4	376.3	375.5	375.7	380.0	392.7	399.3	409.1	415.1	422.5	429.6	433.1	436.4			
Inventory valuation adjustment	15	-1	-7	-6	-1.1	-2	-1.3	-9	-4	-1.1	-1.2	5	-8	-6	-8	-1.4	-1.5	-2.6	-2.7	-1.2			
Capital consumption adjustment	16	7.9	9.2	7.8	5.4	9.3	9.5	8.7	9.2	7.6	7.4	7.6	8.5	-18.4	11.0	13.1	16.1	16.4	16.7	17.1			
Rental income of persons with capital consumption adjustment ..	17	68.4	80.6	102.5	116.6	78.6	80.9	70.8	92.3	98.4	102.9	104.1	104.5	101.1	121.0	122.2	121.9	120.6	121.6	118.3			
Rental income of persons	18	107.0	126.9	144.3	159.4	114.8	117.5	144.8	130.4	142.6	143.4	146.5	144.6	162.2	159.0	159.2	157.2	156.3	157.2	154.2			
Capital consumption adjustment	19	-38.6	-46.2	-41.8	-42.8	-36.2	-36.6	-73.9	-38.1	-44.2	-40.5	-40.1	-40.1	-61.0	-37.9	-37.0	-35.3	-35.7	-35.6	-35.8			
Corporate profits with inventory valuation and capital consumption adjustments.	20	382.5	401.4	464.5	526.5	417.3	409.3	351.3	427.7	426.4	449.0	469.6	512.8	455.9	531.5	549.8	568.9	559.6	561.1	614.4			
Corporate profits with inventory valuation adjustment	21	378.2	398.9	457.7	514.9	411.4	404.3	359.4	420.5	421.4	443.2	465.9	500.4	467.8	513.4	531.0	547.6	542.2	546.1	599.8			
Profits before tax	22	374.2	406.4	464.3	528.2	411.1	426.2	368.0	420.3	436.0	458.8	458.0	504.5	471.7	523.2	547.5	570.4	594.1	588.4	609.6			
Profits tax liability	23	133.4	143.0	163.8	195.3	143.9	150.9	127.6	149.7	151.5	162.6	159.3	181.7	171.4	192.8	203.4	213.5	217.3	214.2	224.5			
Profits after tax	24	240.8	263.4	300.5	332.9	267.2	275.2	240.4	270.6	284.6	296.2	298.6	322.7	300.3	330.4	344.1	356.8	376.8	374.1	385.1			
Dividends	25	163.1	169.5	197.3	211.0	162.1	164.6	170.9	180.4	190.2	195.8	200.2	202.9	204.4	208.8	212.5	218.5	221.7	224.6	228.5			
Undistributed profits	26	77.7	93.9	103.3	121.9	105.2	110.6	69.5	90.3	94.4	100.8	98.4	119.8	95.9	121.7	131.6	138.3	155.1	149.6	156.6			
Inventory valuation adjustment	27	4.0	-7.5	-6.6	-13.3	3	-21.9	-8.6	2	-14.6	-15.6	7.9	-4.0	-3.9	-9.8	-16.5	-22.8	-51.9	-42.3	-9.8			
Capital consumption adjustment	28	4.3	2.5	6.7	11.6	5.9	5.0	-8.1	7.2	5.0	5.8	3.8	12.3	-11.8	18.1	18.8	21.3	17.4	15.0	14.6			
Net interest	29	448.0	414.3	398.1	392.8	419.2	417.5	408.1	412.4	412.6	402.6	390.4	386.7	388.7	393.5	397.8	391.1	403.9	402.6	399.8			
Addenda:																							
Corporate profits after tax with inventory valuation and capital consumption adjustments.	30	249.1	258.4	300.7	331.2	273.4	258.3	223.8	278.0	274.9	286.4	310.3	331.1	284.5	338.7	346.4	355.3	342.3	346.8	389.9			
Net cash flow with inventory valuation and capital consumption adjustments.	31	479.3	491.9	520.3	561.2	506.8	492.4	467.6	500.8	494.2	504.8	532.8	549.5	535.5	562.2	571.0	576.1	565.0	573.5	618.4			
Undistributed profits with inventory valuation and capital consumption adjustments.	32	86.0	88.9	103.4	120.2	111.3	93.7	52.9	97.7	84.7	90.6	110.1	128.1	80.1	129.9	133.9	136.8	120.6	122.3	161.4			
Consumption of fixed capital	33	393.3	403.0	417.0	441.0	395.5	398.7	414.7	403.1	409.5	414.2	422.7	421.4	455.4	432.2	437.1	439.3	444.4	451.3	457.0			
Less: Inventory valuation adjustment	34	4.0	-7.5	-6.6	-13.3	3	-21.9	-8.6	2	-14.6	-15.6	7.9	-4.0	-3.9	-9.8	-16.5	-22.8	-51.9	-42.3	-9.8			
Equals: Net cash flow	35	475.3	499.4	526.9	574.5	506.5	514.3	476.1	500.6	508.8	520.4	524.9	553.5	539.4	572.0	587.6	598.8	616.9	615.8	628.2			

Table 1.15.—National Income by Sector, Legal Form of Organization, and Type of Income

[Billions of dollars]

	Line	1991	1992	1993	1994
National income	1	4,719.7	4,950.8	5,194.4	5,495.1
Domestic business	2	3,802.3	3,989.8	4,198.0	4,486.1
Corporate business	3	2,716.6	2,839.3	3,012.6	3,231.6
Compensation of employees	4	2,264.6	2,387.7	2,502.5	2,650.9
Wage and salary accruals	5	1,875.8	1,969.0	2,054.4	2,173.7
Supplements to wages and salaries	6	388.9	418.7	448.1	477.2
Corporate profits with inventory valuation and capital consumption adjustments	7	313.8	336.5	394.9	465.3
Profits before tax	8	305.5	341.5	394.7	466.9
Inventory valuation adjustment	9	4.0	-7.5	-6.6	-13.3
Capital consumption adjustment	10	4.3	2.5	6.7	11.6
Net interest	11	138.2	115.1	115.2	115.5
Sole proprietorships and partnerships	12	646.2	694.1	716.0	758.9
Compensation of employees	13	201.9	212.6	224.6	236.6
Wage and salary accruals	14	175.0	184.2	193.9	204.2
Supplements to wages and salaries	15	26.9	28.4	30.7	32.5
Proprietors' income with inventory valuation and capital consumption adjustments	16	360.1	406.4	416.8	447.5
Farm	17	30.2	38.0	32.0	35.0
Proprietors' income with inventory valuation adjustment	18	37.7	45.7	39.5	42.5
Capital consumption adjustment	19	-7.5	-7.7	-7.5	-7.5
Nonfarm	20	329.9	368.5	384.9	412.4
Proprietors' income	21	321.9	359.8	377.4	407.8
Inventory valuation adjustment	22	-1	-7	-6	-1.1
Capital consumption adjustment	23	8.1	9.4	8.1	5.8
Net interest	24	84.1	75.1	74.6	74.9
Other private business	25	363.0	375.3	388.0	407.5
Compensation of employees	26	13.3	13.7	14.4	15.0
Wage and salary accruals	27	11.6	12.0	12.5	13.0
Supplements to wages and salaries	28	1.7	1.8	1.9	1.9
Proprietors' income with inventory valuation and capital consumption adjustments	29	2.8	3.0	3.2	3.4
Proprietors' income with inventory valuation adjustment	30	3.0	3.3	3.5	3.7
Capital consumption adjustment	31	-3	-3	-3	-3
Rental income of persons with capital consumption adjustment	32	68.4	80.6	102.5	116.6
Rental income of persons	33	107.0	126.9	144.3	159.4
Capital consumption adjustment	34	-38.6	-46.2	-41.8	-42.8
Net interest	35	278.6	277.9	267.9	272.6
Government enterprises	36	76.6	81.0	81.3	88.1
Compensation of employees	37	76.6	81.0	81.3	88.1
Wage and salary accruals	38	56.7	59.8	59.7	65.1
Supplements to wages and salaries	39	19.8	21.3	21.7	23.0
Households and institutions	40	257.4	279.1	294.9	310.3
Compensation of employees	41	257.4	279.1	294.9	310.3
Wage and salary accruals	42	219.3	237.7	250.3	262.7
Supplements to wages and salaries	43	38.2	41.3	44.6	47.6
General government	44	644.3	670.8	691.8	707.6
Compensation of employees	45	644.3	670.8	691.8	707.6
Wage and salary accruals	46	489.3	508.0	524.6	537.4
Supplements to wages and salaries	47	155.0	162.8	167.3	170.2
Rest of the world	48	15.7	11.1	9.8	-8.9
Compensation of employees	49	-2	-1	-1	-2
Corporate profits	50	68.7	64.9	69.6	61.3
Net interest	51	-52.9	-53.8	-59.7	-70.1
Addenda:					
Domestic income (1-48)	52	4,704.0	4,939.7	5,184.7	5,504.0
Compensation of employees (4+13+26+37+41+45)	53	3,458.1	3,645.0	3,809.5	4,008.5
Proprietors' income with inventory valuation and capital consumption adjustments (16+29)	54	362.9	409.5	420.0	450.9
Rental income of persons with capital consumption adjustment (32)	55	68.4	80.6	102.5	116.6
Corporate profits with inventory valuation and capital consumption adjustments (7)	56	313.8	336.5	394.9	465.3
Net interest (11+24+35)	57	500.9	468.1	457.8	462.9

Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Chained Dollars

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
						Billions of dollars														
Gross domestic product of corporate business	1	3,462.9	3,616.2	3,823.7	4,091.0	3,568.6	3,597.8	3,592.6	3,705.7	3,716.5	3,789.2	3,845.9	3,943.1	3,967.9	4,071.7	4,122.4	4,202.1	4,224.6	4,261.2	4,367.4
Consumption of fixed capital	2	393.3	403.0	417.0	441.0	395.5	398.7	414.7	403.1	409.5	414.2	422.7	421.4	455.4	432.2	437.1	439.3	444.4	451.3	457.0
Net domestic product	3	3,069.6	3,213.2	3,406.7	3,650.0	3,173.2	3,199.1	3,177.9	3,302.6	3,307.0	3,375.0	3,423.2	3,521.7	3,512.5	3,639.5	3,685.3	3,762.8	3,780.2	3,810.0	3,910.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	4	353.0	373.9	394.1	418.4	367.1	368.3	374.5	385.5	384.1	390.8	393.8	407.7	411.3	415.2	420.9	426.4	434.4	440.9	441.6
Domestic income	5	2,716.6	2,839.3	3,012.6	3,231.6	2,806.0	2,830.8	2,803.4	2,917.0	2,922.8	2,984.2	3,029.4	3,114.0	3,101.2	3,224.3	3,264.4	3,336.5	3,345.8	3,369.1	3,468.8
Compensation of employees	6	2,264.6	2,387.7	2,502.5	2,650.9	2,339.8	2,371.9	2,403.5	2,435.7	2,452.6	2,486.6	2,519.2	2,551.6	2,593.4	2,637.8	2,658.9	2,713.3	2,740.4	2,763.8	2,805.5
Wage and salary accruals	7	1,875.8	1,969.0	2,054.4	2,173.7	1,932.9	1,957.1	1,980.9	2,005.2	2,015.7	2,041.9	2,067.3	2,092.6	2,126.0	2,162.6	2,180.0	2,226.1	2,244.3	2,265.6	2,302.2
Supplements to wages and salaries	8	388.9	418.7	448.1	477.2	406.9	414.8	422.6	430.5	436.9	444.7	451.9	459.0	467.4	475.3	478.9	487.2	496.1	498.2	503.3
Corporate profits with inventory valuation and capital consumption adjustments	9	313.8	336.5	394.9	465.3	347.6	342.5	287.5	368.4	351.9	381.5	396.9	449.1	395.1	470.5	488.7	506.7	484.8	483.2	541.1
Profits before tax	10	305.5	341.5	394.7	466.9	341.4	359.4	304.1	361.0	361.6	391.3	395.2	440.8	410.9	462.2	486.4	508.2	519.4	510.5	536.4
Profits tax liability	11	133.4	143.0	163.8	195.3	143.9	150.9	127.6	149.7	151.5	162.6	159.3	181.7	171.4	192.8	203.4	213.5	217.3	214.2	224.5
Profits after tax	12	172.1	198.5	230.9	271.6	197.5	208.5	176.6	211.4	210.1	228.7	225.9	259.1	239.5	269.4	282.9	294.7	302.1	296.3	311.9
Dividends	13	141.5	146.0	181.1	190.4	134.6	140.9	145.6	163.0	177.5	177.8	181.2	188.0	185.9	191.6	186.5	197.7	202.0	204.7	204.2
Undistributed profits	14	30.6	52.4	49.8	81.2	62.9	67.6	31.0	48.3	32.7	50.9	44.7	71.1	53.5	77.9	96.5	96.9	100.1	91.5	107.7
Inventory valuation adjustment	15	4.0	-7.5	-6.6	-13.3	3	-21.9	-8.6	2	-14.6	-15.6	7.9	-4.0	-3.9	-9.8	-16.5	-22.8	-51.9	-42.3	-9.8
Capital consumption adjustment	16	4.3	2.5	6.7	11.6	5.9	5.0	-8.1	7.2	5.0	5.8	3.8	12.3	-11.8	18.1	18.8	21.3	17.4	15.0	14.6
Net interest	17	138.2	115.1	115.2	115.5	118.6	116.3	112.4	112.9	118.3	116.1	113.3	113.3	112.7	116.0	116.7	116.4	120.6	122.0	122.1
Gross domestic product of financial corporate business	18	330.8	353.5	386.2	402.7	366.4	361.7	322.1	363.9	371.1	381.4	387.3	405.1	373.5	406.8	415.2	415.2	428.2	428.9	451.1
Gross domestic product of nonfinancial corporate business	19	3,132.1	3,262.6	3,437.5	3,688.4	3,202.2	3,236.1	3,270.5	3,341.7	3,345.3	3,407.8	3,458.7	3,538.0	3,594.4	3,664.9	3,707.2	3,786.9	3,796.4	3,832.4	3,916.2
Consumption of fixed capital	20	366.7	376.1	390.1	412.8	368.6	371.8	387.9	376.3	382.8	387.5	395.8	394.2	427.9	404.3	408.7	410.4	415.0	421.3	426.4
Net domestic product	21	2,765.3	2,886.5	3,047.4	3,275.5	2,833.6	2,864.3	2,882.7	2,965.4	2,962.5	3,020.4	3,062.8	3,143.8	3,166.5	3,260.6	3,298.5	3,376.6	3,381.4	3,411.1	3,489.8
Indirect business tax and nontax liability plus business transfer payments less subsidies	22	318.0	337.0	356.2	379.6	330.4	331.8	337.8	348.0	346.9	352.9	355.9	368.9	372.6	376.5	382.1	387.2	394.1	401.1	401.7
Domestic income	23	2,447.3	2,549.5	2,691.2	2,895.9	2,503.1	2,532.5	2,544.9	2,617.4	2,615.6	2,667.4	2,706.9	2,774.9	2,793.9	2,884.1	2,916.4	2,989.4	2,987.3	3,009.9	3,088.1
Compensation of employees	24	2,090.6	2,195.3	2,294.3	2,433.8	2,152.8	2,183.2	2,209.3	2,236.1	2,251.4	2,279.8	2,308.4	2,337.6	2,374.6	2,419.7	2,443.8	2,497.1	2,521.8	2,543.5	2,581.7
Wage and salary accruals	25	1,729.9	1,808.9	1,881.2	1,993.1	1,776.9	1,800.0	1,819.3	1,839.3	1,848.3	1,869.9	1,891.9	1,914.6	1,944.0	1,981.2	2,001.1	2,046.3	2,063.1	2,083.4	2,116.9
Supplements to wages and salaries	26	360.7	386.5	413.1	440.7	375.8	383.2	389.9	396.8	403.1	409.9	416.4	423.0	430.6	438.6	442.7	450.8	458.6	460.1	464.9
Corporate profits with inventory valuation and capital consumption adjustments	27	223.1	250.0	297.3	364.6	240.2	243.3	234.8	281.6	260.5	286.9	301.1	340.6	323.6	366.3	374.2	394.3	364.6	364.5	404.7
Profits before tax	28	218.1	257.8	303.7	372.5	236.3	262.6	254.4	277.9	275.9	303.2	296.4	339.5	346.0	364.4	378.0	401.8	405.1	397.9	406.0
Profits tax liability	29	85.4	91.1	103.5	129.9	82.4	93.6	89.9	98.4	93.8	103.9	100.1	116.0	121.0	126.9	130.9	140.6	142.2	138.5	141.3
Profits after tax	30	132.8	166.7	200.3	242.7	153.9	169.0	164.5	179.5	182.1	199.3	196.3	223.4	225.0	237.5	247.1	261.1	262.9	259.4	264.7
Dividends	31	124.6	133.6	152.6	161.8	124.0	129.7	134.3	146.3	153.4	150.1	150.8	156.3	154.9	160.9	161.0	170.2	172.1	176.1	174.9
Undistributed profits	32	8.2	33.1	47.6	80.9	29.9	39.3	30.2	33.2	28.7	49.2	45.5	67.2	70.1	76.7	86.1	91.0	90.8	83.3	89.7
Inventory valuation adjustment	33	4.0	-7.5	-6.6	-13.3	3	-21.9	-8.6	2	-14.6	-15.6	7.9	-4.0	-3.9	-9.8	-16.5	-22.8	-51.9	-42.3	-9.8
Capital consumption adjustment	34	1.0	-3	.1	5.3	3.6	2.6	-11.0	3.5	-7	-7	-3.3	5.1	-18.4	11.7	12.7	15.3	11.4	8.9	8.5
Net interest	35	133.7	104.2	99.6	97.5	110.2	106.0	100.8	99.7	103.6	100.7	97.5	96.7	95.7	98.1	98.4	97.9	101.0	101.9	101.7
Billions of chained (1992) dollars																				
Gross domestic product of nonfinancial corporate business ¹	36	3,168.8	3,262.6	3,380.0	3,567.1	3,216.6	3,238.1	3,267.4	3,328.5	3,304.0	3,357.4	3,398.4	3,460.1	3,496.2	3,554.5	3,576.2	3,641.5	3,631.6	3,646.1	3,715.2
Consumption of fixed capital ²	37																			
Net domestic product ³	38																			

1. Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product.
 2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of

the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100.
 3. Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																		
		1991	1992	1993	1994	1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Personal income	1	4,968.5	5,264.2	5,479.2	5,750.2	5,151.9	5,225.1	5,264.6	5,415.3	5,348.7	5,458.4	5,500.5	5,609.1	5,562.4	5,743.0	5,801.7	5,893.9	5,995.5	6,061.9	6,131.9
Wage and salary disbursements	2	2,827.6	2,986.4	3,090.6	3,241.1	2,916.5	2,956.2	2,988.2	3,084.7	2,981.9	3,074.2	3,113.9	3,192.3	3,143.7	3,239.8	3,262.4	3,318.5	3,361.6	3,393.3	3,439.3
Private industries	3	2,281.5	2,418.6	2,506.3	2,638.6	2,355.1	2,389.0	2,418.3	2,512.2	2,401.0	2,492.8	2,527.6	2,603.9	2,547.3	2,638.1	2,658.7	2,710.3	2,745.2	2,773.6	2,815.2
Commodity-producing industries	4	746.3	765.7	781.3	825.0	752.7	761.9	764.6	783.6	757.1	778.5	785.5	804.2	801.2	820.7	832.0	846.0	856.2	855.0	859.9
Manufacturing	5	562.5	583.5	593.1	621.3	571.5	579.6	583.0	599.7	573.8	591.5	596.0	611.0	604.3	618.8	626.1	636.0	643.4	640.5	642.9
Distributive industries	6	646.6	680.3	698.4	739.3	666.2	673.6	681.5	699.9	674.7	696.2	704.0	718.7	714.5	738.8	741.5	762.7	768.8	778.6	792.4
Service industries	7	888.6	972.6	1,026.6	1,074.3	936.2	953.4	972.2	1,028.6	969.2	1,018.1	1,038.1	1,081.1	1,031.6	1,078.6	1,085.2	1,101.6	1,120.2	1,140.0	1,162.8
Government	8	546.1	567.8	584.2	602.5	561.4	567.2	569.8	572.5	580.9	581.4	586.3	588.3	596.5	601.7	603.7	608.3	616.3	619.6	624.1
Other labor income	9	322.7	351.3	380.9	402.2	340.8	347.6	355.9	361.1	372.2	379.1	384.3	388.0	395.6	400.5	404.9	407.8	417.7	422.0	425.9
Proprietors' income with inventory valuation and capital consumption adjustments	10	362.9	409.5	420.0	450.9	396.5	406.9	412.1	422.4	413.5	417.6	414.2	434.9	421.1	454.4	458.7	469.4	472.0	474.7	479.7
Farm	11	30.2	38.0	32.0	35.0	36.7	37.9	39.9	37.3	31.5	35.8	26.1	34.4	40.8	35.1	31.9	32.3	28.5	27.6	27.4
Nonfarm	12	332.7	371.5	388.1	415.9	359.8	368.9	372.3	385.1	382.0	381.8	388.1	400.5	380.3	419.3	426.8	437.1	443.5	447.1	452.3
Rental income of persons with capital consumption adjustment	13	68.4	80.6	102.5	116.6	78.6	80.9	70.8	92.3	98.4	102.9	104.1	104.5	101.1	121.0	122.2	121.9	120.6	121.6	118.3
Personal dividend income	14	153.6	159.4	186.8	199.6	152.3	154.5	160.8	170.1	180.0	185.4	189.7	192.1	193.2	197.5	201.0	206.7	209.5	212.2	215.8
Personal interest income	15	699.2	667.2	647.3	661.6	674.1	673.0	661.2	660.4	659.0	651.6	640.0	638.6	639.4	657.6	671.0	678.4	701.9	713.9	719.3
Transfer payments to persons	16	769.9	858.2	910.7	956.3	838.3	853.5	865.3	875.8	895.9	906.9	916.4	923.6	939.5	949.8	961.4	974.7	1,002.4	1,016.8	1,029.9
Old-age, survivors, disability, and health insurance benefits	17	382.3	414.0	444.4	472.9	405.4	412.2	416.9	421.5	436.8	441.9	446.7	452.1	463.6	470.4	475.6	482.1	497.6	505.1	510.7
Government unemployment insurance benefits	18	26.8	38.9	34.0	23.7	39.4	40.4	38.7	37.1	34.4	34.3	34.7	32.6	27.9	23.9	21.8	21.2	21.2	21.0	22.0
Veterans benefits	19	18.3	19.3	20.1	20.2	20.4	18.9	18.8	19.1	20.1	20.3	20.2	20.0	20.0	20.0	20.4	20.3	20.8	20.7	21.1
Government employees retirement benefits	20	102.2	109.0	116.4	125.8	107.8	108.6	109.0	110.5	114.2	115.8	117.2	118.5	120.2	124.6	128.1	130.4	132.9	135.5	136.4
Other transfer payments	21	240.2	277.1	295.7	313.7	265.5	273.3	281.9	287.7	290.3	294.6	297.6	300.5	307.8	311.0	315.5	320.7	329.9	334.5	339.7
Aid to families with dependent children	22	22.0	23.3	23.9	24.2	23.0	23.1	23.4	23.5	23.7	24.0	24.0	24.1	24.2	24.2	24.2	24.1	23.8	23.5	23.1
Other	23	218.2	253.8	271.8	289.5	242.5	250.2	258.5	264.2	266.7	270.6	273.6	276.3	283.6	286.7	291.3	296.5	306.1	311.1	316.6
Less: Personal contributions for social insurance	24	235.8	248.4	259.6	278.1	245.2	247.4	249.7	251.4	252.3	259.3	261.9	265.0	271.4	277.6	279.9	283.5	290.2	292.7	296.2
Less: Personal tax and nontax payments	25	624.8	650.5	689.9	731.4	636.7	640.0	650.6	674.8	662.4	686.9	696.4	713.8	705.5	740.8	731.3	748.1	770.0	801.5	801.3
Equals: Disposable personal income	26	4,343.7	4,613.7	4,789.3	5,018.8	4,515.2	4,585.1	4,613.9	4,740.5	4,686.3	4,771.6	4,804.1	4,895.3	4,856.9	5,002.2	5,070.4	5,145.8	5,225.5	5,260.4	5,330.6
Less: Personal outlays	27	4,097.4	4,341.0	4,572.9	4,826.5	4,250.0	4,304.8	4,359.5	4,450.0	4,486.6	4,542.6	4,599.3	4,663.2	4,723.0	4,791.9	4,863.0	4,927.9	4,972.2	5,049.0	5,109.7
Personal consumption expenditures	28	3,975.1	4,219.8	4,454.1	4,698.7	4,127.6	4,183.0	4,238.9	4,329.6	4,367.8	4,424.7	4,481.0	4,543.0	4,599.2	4,665.1	4,734.4	4,796.0	4,836.3	4,908.7	4,965.1
Interest paid by persons	29	111.9	111.7	108.9	117.2	112.9	112.1	111.4	110.4	109.0	108.0	108.5	110.0	113.0	115.8	118.4	121.5	125.3	129.8	134.0
Personal transfer payments to the rest of the world (net)	30	10.4	9.6	9.9	10.6	9.4	9.7	9.2	9.9	9.9	9.9	9.8	10.1	10.8	11.0	10.3	10.5	10.5	10.5	10.6
Equals: Personal saving	31	246.4	272.6	216.4	192.4	265.2	280.3	254.5	290.5	199.6	228.9	204.9	232.1	133.9	210.3	207.4	217.8	253.3	211.4	220.9
Addenda:																				
Disposable personal income:																				
Total, billions of chained (1992) dollars ¹	32	4,486.5	4,613.7	4,666.2	4,775.6	4,565.6	4,599.8	4,600.6	4,688.7	4,602.8	4,657.6	4,674.0	4,730.4	4,666.4	4,779.8	4,804.2	4,852.0	4,895.5	4,896.1	4,939.8
Per capita:																				
Current dollars	33	17,191	18,062	18,552	19,253	17,753	17,979	18,036	18,478	18,223	18,510	18,585	18,887	18,699	19,215	19,427	19,666	19,931	20,021	20,238
Chained (1992) dollars	34	17,756	18,062	18,075	18,320	17,951	18,036	17,984	18,277	17,899	18,068	18,081	18,251	17,966	18,361	18,407	18,544	18,672	18,634	18,754
Population (mid-period, millions)	35	252.7	255.4	258.2	260.7	254.3	255.0	255.8	256.5	257.2	257.8	258.5	259.2	259.7	260.3	261.0	261.7	262.2	262.7	263.4
Personal saving as percentage of disposable personal income	36	5.7	5.9	4.5	3.8	5.9	6.1	5.5	6.1	4.3	4.8	4.3	4.7	2.8	4.2	4.1	4.2	4.8	4.0	4.1

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

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 2.5.—Real Personal Consumption Expenditures by Type of Expenditure

[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994		Line	1991	1992	1993	1994
Personal consumption expenditures	1	4,105.8	4,219.8	4,339.7	4,471.1	Income loss ¹⁵ (s.)	58	2.0	2.3	2.4	2.4
Food and tobacco	2	707.1	709.5	719.4	736.7	Workers' compensation ¹⁶ (s.)	59	4.0	3.5	2.9	2.3
Food purchased for off-premise consumption (n.d.)	3	423.7	423.3	428.2	432.2	Personal business	60	339.2	341.7	347.6	347.6
Purchased meals and beverages ¹ (n.d.)	4	228.0	228.6	238.2	249.0	Brokerage charges and investment counseling (s.)	61	25.7	30.4	37.0	37.4
Food furnished to employees (including military) (n.d.)	5	7.4	7.5	7.3	7.4	Bank service charges, trust services, and safe deposit box rental (s.) ...	62	27.2	28.0	28.8	27.0
Food produced and consumed on farms (n.d.)	6	6.6	6.6	5.5	5.5	Services furnished without payment by financial intermediaries except	63	145.4	142.9	143.7	145.2
Tobacco products (n.d.)	7	47.5	49.6	45.2	47.6	life insurance carriers and private noninsured pension plans (s.)	64	69.9	67.5	65.5	66.4
Addenda: Food excluding alcoholic beverages (n.d.)	8	580.4	583.9	597.1	609.5	Expense of handling life insurance ¹⁷ (s.)	65	45.1	46.5	45.9	45.1
Alcoholic beverages purchased for off-premise	9	53.3	50.5	51.5	53.4	Legal services (s.)	66	9.9	10.1	10.3	10.1
consumption (n.d.)						Funeral and burial expenses (s.)	67	16.3	16.4	16.6	16.7
Other alcoholic beverages (n.d.)	10	25.9	25.5	25.6	26.3	Transportation	68	448.9	471.5	490.3	510.0
Clothing, accessories, and jewelry	11	272.3	283.5	292.7	306.4	User-operated transportation	69	412.7	435.7	454.0	472.2
Shoes (n.d.)	12	32.9	33.6	34.1	35.3	New autos (d.)	70	77.1	82.1	84.4	86.2
Clothing and accessories except shoes ²	13	182.8	191.7	199.1	211.9	Net purchases of used autos (d.)	71	34.0	35.5	37.2	38.9
Women's and children's (n.d.)	14	119.2	125.3	130.0	136.3	Other motor vehicles (d.)	72	53.0	59.5	64.9	68.3
Men's and boys' (n.d.)	15	63.6	66.4	69.2	75.6	Tires, tubes, accessories, and other parts (d.)	73	29.2	29.8	32.1	35.0
Standard clothing issued to military personnel (n.d.)	16	2.2	2.2	0	0	Repair, greasing, washing, parking, storage, rental, and leasing (s.) ..	74	88.3	94.4	98.3	105.3
Cleaning, storage, and repair of clothing and shoes (s.)	17	11.5	11.4	11.0	11.0	Gasoline and oil (n.d.)	75	103.4	106.6	109.1	110.4
Jewelry and watches (d.)	18	32.6	33.2	34.7	34.8	Bridge, tunnel, ferry, and road tolls (s.)	76	2.1	2.3	2.4	2.3
Other ³ (s.)	19	12.2	13.4	13.6	13.6	Insurance ¹⁹ (s.)	77	25.7	25.5	25.6	25.8
Personal care	20	60.0	63.1	63.3	64.1	Purchased local transportation	78	8.3	8.0	8.1	8.2
Toilet articles and preparations (n.d.)	21	39.9	41.4	42.0	42.8	Mass transit systems (s.)	79	5.6	5.4	5.4	5.4
Barbershops, beauty parlors, and health clubs (s.)	22	20.1	21.8	21.4	21.4	Taxicab (s.)	80	2.7	2.6	2.7	2.8
Housing	23	635.2	646.8	655.0	668.2	Purchased intercity transportation	81	27.9	27.9	28.3	29.6
Owner-occupied nonfarm dwellings—space rent ⁴ (s.)	24	447.0	457.8	468.2	475.4	Railway (s.)	82	8	8	8	8
Tenant-occupied nonfarm dwellings—rent ⁵ (s.)	25	160.1	160.5	158.3	163.7	Bus (s.)	83	1.1	1.1	1.1	1.1
Rental value of farm dwellings (s.)	26	5.5	5.3	5.1	4.9	Airline (s.)	84	23.3	23.3	24.0	25.3
Other ⁶ (s.)	27	22.5	23.1	23.5	24.3	Other ²⁰ (s.)	85	2.7	2.8	2.6	2.8
Household operation	28	457.4	470.6	494.0	507.9	Recreation	86	295.0	310.8	337.2	369.9
Furniture, including mattresses and bedsprings (d.)	29	39.7	39.8	41.6	42.7	Books and maps (d.)	87	17.3	17.7	18.4	19.1
Kitchen and other household appliances ⁷ (d.)	30	21.5	22.2	23.8	25.3	Magazines, newspapers, and sheet music (n.d.)	88	22.8	21.6	21.8	22.5
China, glassware, tableware, and utensils (d.)	31	19.4	20.7	22.0	23.0	Nondurable toys and sport supplies (n.d.)	89	33.3	34.2	36.2	39.3
Other durable house furnishings ⁸ (d.)	32	43.0	45.5	47.8	51.2	Wheel goods, sports and photographic equipment, boats, and pleasure	90	30.0	29.9	32.5	38.2
Semidurable house furnishings ⁹ (n.d.)	33	22.0	23.2	24.6	25.4	aircraft (d.)	91	53.6	61.2	73.4	89.0
Cleaning and polishing preparations, and miscellaneous household	34	44.2	46.5	48.3	50.1	Video and audio products, computing equipment, and musical					
supplies and paper products (n.d.)						instruments (d.)	92	4.2	4.2	4.4	4.4
Stationery and writing supplies (n.d.)	35	13.5	13.5	14.0	14.1	Radio and television repair (s.)	93	11.8	12.3	12.9	14.0
Household utilities	36	149.1	148.6	155.0	154.8	Flowers, seeds, and potted plants (n.d.)	94	16.3	16.6	17.1	18.3
Electricity (s.)	37	78.2	77.0	81.4	82.4	Admissions to specified spectator amusements	95	5.5	5.0	5.1	5.2
Gas (s.)	38	28.7	29.5	31.0	29.2	Motion picture theaters (s.)	96	6.2	6.8	7.8	8.2
Water and other sanitary services (s.)	39	31.3	31.1	31.9	32.9	Legitimate theaters and opera, and entertainments of nonprofit					
Fuel oil and coal (n.d.)	40	10.8	10.9	10.7	10.3	institutions (except athletics) (s.)	97	4.6	4.8	5.0	4.9
Telephone and telegraph (s.)	41	63.8	70.3	73.4	76.8	Spectator sports ²¹ (s.)	98	9.9	10.3	11.0	11.5
Domestic service (s.)	42	10.2	10.9	11.1	11.0	Clubs and fraternal organizations ²² (s.)	99	24.6	27.2	30.4	32.9
Other ¹⁰ (s.)	43	31.1	29.4	32.4	33.7	Commercial participant amusements ²³ (s.)	100	3.5	3.3	3.1	3.0
Medical care	44	708.7	733.2	745.6	757.9	Parí-mutuel net receipts (s.)	101	68.0	72.4	75.5	79.3
Drug preparations and sundries ¹¹ (n.d.)	45	75.3	75.0	75.2	76.8	Other ²⁴ (s.)	102	90.3	93.1	95.1	97.0
Ophthalmic products and orthopedic appliances (d.)	46	11.9	11.6	11.5	12.3	Education and research	103	51.1	52.0	52.7	53.6
Physicians (s.)	47	161.7	167.2	163.8	163.1	Higher education ²⁵ (s.)	104	18.5	19.3	19.7	20.0
Dentists (s.)	48	37.1	38.5	38.8	39.7	Nursery, elementary, and secondary schools ²⁶ (s.)	105	20.7	21.7	22.7	23.4
Other professional services ¹² (s.)	49	71.6	78.2	84.8	88.4	Other ²⁷ (s.)	106	106.9	115.6	118.7	125.3
Hospitals and nursing homes ¹³	50	309.6	320.0	329.7	337.6	Religious and welfare activities ²⁸ (s.)	107	-15.3	-19.7	-19.1	-18.6
Hospitals	51	259.9	268.8	276.6	284.1	Foreign travel and other, net	108	41.6	43.4	46.4	48.5
Nonprofit (s.)	52	175.7	183.6	189.3	192.8	Foreign travel by U.S. residents (s.)	109	4.0	2.9	2.8	2.6
Proprietary (s.)	53	30.9	30.1	29.2	29.7	Expenditures abroad by U.S. residents (n.d.)	110	59.9	64.7	66.9	68.4
Government (s.)	54	53.4	55.1	58.1	61.6	Less: Expenditures in the United States by nonresidents (s.)	111	1.0	1.3	1.4	1.3
Nursing homes (s.)	55	49.7	51.2	53.1	53.5	Less: Personal remittances in kind to nonresidents (n.d.)	112	-9	-1	-1.4	-5.9
Health insurance	56	41.7	42.7	41.9	40.8	Residual					
Medical care and hospitalization ¹⁴ (s.)	57	35.8	36.8	37.1	37.4						

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

The residual line is the difference between the first line and the sum of the most detailed lines. See notes and footnotes to table 2.4.

Table 2.6.—Personal Consumption Expenditures by Type of Product

[Billions of dollars]

	Line	1991	1992	1993	1994		Line	1991	1992	1993	1994
Personal consumption expenditures	1	3,975.1	4,219.8	4,454.1	4,698.7	Owner-occupied nonfarm dwellings—space rent (24)	46	434.1	457.8	481.1	502.6
Durable goods	2	455.2	488.5	530.7	580.9	Tenant-occupied nonfarm dwellings—rent (25)	47	155.8	160.5	162.3	172.5
Motor vehicles and parts	3	187.6	206.9	226.1	245.3	Rental value of farm dwellings (26)	48	5.2	5.3	5.5	5.7
New autos (70)	4	75.3	82.1	86.5	91.3	Other (27)	49	21.3	23.1	24.3	25.9
Net purchases of used autos (71)	5	32.0	35.5	40.8	46.1	Household operation	50	237.6	248.2	268.5	278.9
Other motor vehicles (72)	6	51.4	59.5	67.2	73.5	Electricity (37)	51	76.7	77.0	83.0	84.1
Tires, tubes, accessories, and other parts (73)	7	28.9	29.8	31.6	34.4	Gas (38)	52	28.2	29.5	32.9	31.6
Furniture and household equipment	8	178.5	189.4	205.5	226.8	Water and other sanitary services (39)	53	29.2	31.1	33.7	36.5
Furniture, including mattresses and bedsprings (29)	9	38.4	39.8	42.6	45.4	Telephone and telegraph (41)	54	63.5	70.3	74.1	79.8
Kitchen and other household appliances (30)	10	21.6	22.2	23.9	25.9	Domestic service (42)	55	9.9	10.9	11.5	11.7
China, glassware, tableware, and utensils (31)	11	18.9	20.7	22.0	23.5	Other (43)	56	30.1	29.4	33.3	35.3
Video and audio products, computing equipment, and musical instruments (31)	12	57.3	61.2	68.8	80.0	Transportation	57	145.3	158.1	169.6	181.3
Other durable house furnishings (32)	13	42.3	45.5	48.2	52.1	User-operated transportation	58	109.9	122.2	131.3	142.8
Other	14	89.1	92.3	99.0	108.8	Repair, greasing, washing, parking, storage, rental, and leasing (74)	59	85.2	94.4	102.0	113.0
Ophthalmic products and orthopedic appliances (46)	15	11.4	11.6	11.8	12.9	Other user-operated transportation (76+77)	60	24.7	27.8	29.3	29.8
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	16	29.5	29.9	32.6	39.1	Purchased local transportation	61	7.9	8.0	8.3	8.6
Jewelry and watches (18)	17	31.4	33.2	35.6	36.7	Mass transit systems (79)	62	5.3	5.4	5.5	5.6
Books and maps (87)	18	16.9	17.7	19.0	20.1	Taxicab (80)	63	2.6	2.6	2.8	2.9
Non-durable goods	19	1,277.6	1,321.8	1,368.9	1,429.7	Purchased intercity transportation	64	27.5	27.9	30.1	30.0
Food	20	650.0	660.0	685.7	715.7	Railway (82)	65	8	8	8	7
Food purchased for off-premise consumption (3)	21	419.1	423.3	434.9	449.1	Bus (83)	66	1.1	1.1	1.1	1.1
Purchased meals and beverages (4)	22	223.1	228.6	242.9	258.4	Airline (84)	67	23.0	23.3	25.5	25.3
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	23	7.8	8.0	8.0	8.2	Other (85)	68	2.6	2.8	2.9	3.1
Addenda: Food excluding alcoholic beverages(8)	24	573.2	583.9	607.7	634.3	Medical care	69	586.5	646.6	697.4	739.1
Alcoholic beverages purchased for off-premise consumption (9)	25	51.7	50.5	51.7	53.5	Physicians (47)	70	152.1	167.2	172.9	179.8
Other alcoholic beverages (10)	26	25.0	25.5	26.3	27.8	Dentists (48)	71	34.7	38.5	40.9	43.8
Clothing and shoes	27	211.3	225.5	235.7	247.8	Other professional services (49)	72	68.8	78.2	87.5	94.8
Shoes (12)	28	31.9	33.6	34.4	35.5	Hospitals and nursing homes (50)	73	293.4	320.0	344.4	363.8
Women's and children's clothing and accessories except shoes (14)	29	116.8	125.3	131.5	136.7	Health insurance (56)	74	37.3	42.7	51.7	57.0
Men's and boys' clothing and accessories except shoes (15+16)	30	62.6	66.7	69.7	75.6	Other	75	656.4	709.7	745.8	782.1
Gasoline and oil (75)	31	103.9	106.6	108.1	109.9	Personal care	76	42.8	46.6	47.3	48.5
Fuel oil and coal (40)	32	11.3	10.9	10.6	10.1	Cleaning, storage, and repair of clothing and shoes (17)	77	11.2	11.4	11.3	11.6
Other	33	301.2	318.8	328.8	346.2	Barbershops, beauty parlors, and health clubs (22)	78	19.7	21.8	22.0	22.6
Tobacco products (7)	34	43.8	49.6	47.0	47.7	Other (19)	79	11.9	13.4	14.0	14.3
Toilet articles and preparations (21)	35	39.4	41.4	43.1	45.1	Personal business	80	318.9	341.7	354.0	361.9
Semidurable house furnishings (33)	36	21.6	23.2	24.9	26.9	Brokerage charges and investment counseling (61)	81	25.3	30.4	35.6	36.1
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	37	43.9	46.5	48.5	50.6	Bank service charges, trust services, and safe deposit box rental (62)	82	25.7	28.0	30.5	31.0
Drug preparations and sundries (45)	38	70.9	75.0	77.9	81.7	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension pl.	83	133.2	142.9	143.9	146.0
Non-durable toys and sport supplies (89)	39	32.8	34.2	36.5	40.1	Expense of handling life insurance (64)	84	66.5	67.5	68.2	71.0
Stationery and writing supplies (35)	40	12.9	13.5	14.2	14.7	Legal services (65)	85	42.9	46.5	47.9	48.6
Net foreign remittances (109 less 111)	41	2.8	1.6	1.4	1.4	Funeral and burial expenses (66)	86	9.4	10.1	10.8	11.1
Magazines, newspapers, and sheet music (88)	42	21.9	21.6	22.6	24.0	Other (67)	87	15.8	16.4	17.1	18.1
Flowers, seeds, and potted plants (93)	43	11.3	12.3	12.8	14.0	Recreation	88	122.4	134.0	146.8	157.6
Services	44	2,242.3	2,409.4	2,554.6	2,688.1	Admissions to specified spectator amusements (94)	89	15.7	16.6	18.2	19.5
Housing	45	616.5	646.8	673.2	706.6	Other (92+98+99+100+101)	90	106.7	117.5	128.6	138.1
						Education and research	91	86.1	93.1	99.3	105.4
						Higher education (103)	92	48.0	52.0	55.9	59.7
						Nursery, elementary, and secondary schools (104)	93	18.0	19.3	20.2	21.2
						Other (105)	94	20.2	21.7	23.2	24.5
						Religious and welfare activities (106)	95	104.1	115.6	121.3	131.2
						Net foreign travel	96	-18.0	-21.3	-22.8	-22.5
						Foreign travel by U.S. residents (108)	97	39.7	43.4	46.0	49.4
						Less: Expenditures in the United States by nonresidents (110)	98	57.7	64.7	68.8	71.9

NOTE.—See note to table 2.4 for information on discontinuities in estimates of foreign travel by U.S. residents (line 97) and expenditures in the United States by nonresidents (line 98).

The figures in parentheses are the line numbers of the corresponding items in table 2.4.

Table 2.7.—Real Personal Consumption Expenditures by Type of Product

[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994		Line	1991	1992	1993	1994
Personal consumption expenditures	1	4,105.8	4,219.8	4,339.7	4,471.1	Tenant-occupied nonfarm dwellings—rent (25)	47	160.1	160.5	158.3	163.7
Durable goods	2	462.0	488.5	524.1	562.0	Rental value of farm dwellings (26)	48	5.5	5.3	5.1	4.9
Motor vehicles and parts	3	193.2	206.9	218.6	228.2	Other (27)	49	22.5	23.1	23.5	24.3
New autos (70)	4	77.1	82.1	84.4	86.2	Household operation	50	243.4	248.2	261.2	266.0
Net purchases of used autos (71)	5	34.0	35.5	37.2	38.9	Electricity (37)	51	78.2	77.0	81.4	82.4
Other motor vehicles (72)	6	53.0	59.5	64.9	68.3	Gas (38)	52	28.7	29.5	31.0	29.2
Tires, tubes, accessories, and other parts (73)	7	29.2	29.8	32.1	35.0	Water and other sanitary services (39)	53	31.3	31.1	31.9	32.9
Furniture and household equipment	8	177.0	189.4	208.4	230.1	Telephone and telegraph (41)	54	63.8	70.3	73.4	76.8
Furniture, including mattresses and bedsprings (29)	9	39.7	39.8	41.6	42.7	Domestic service (42)	55	10.2	10.9	11.1	11.0
Kitchen and other household appliances (30)	10	21.5	22.2	23.8	25.3	Other (43)	56	31.1	29.4	32.4	33.7
China, glassware, tableware, and utensils (31)	11	19.4	20.7	22.0	23.0	Transportation	57	152.3	158.1	162.6	171.3
Video and audio products, computing equipment, and musical instruments (31)	12	53.6	61.2	73.4	89.0	User-operated transportation	58	116.0	122.2	126.3	133.4
Other durable house furnishings (32)	13	43.0	45.5	47.8	51.2	Repair, greasing, washing, parking, storage, rental, and leasing (74)	59	88.3	94.4	98.3	105.3
Other	14	91.8	92.3	97.2	104.2	Other user-operated transportation (76+77)	60	27.8	27.8	27.9	28.1
Ophthalmic products and orthopedic appliances (46)	15	11.9	11.6	11.5	12.3	Purchased local transportation	61	8.3	8.0	8.1	8.2
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	16	30.0	29.9	32.5	38.2	Mass transit systems (79)	62	5.6	5.4	5.4	5.4
Jewelry and watches (18)	17	32.6	33.2	34.7	34.8	Taxicab (80)	63	2.7	2.6	2.7	2.8
Books and maps (87)	18	17.3	17.7	18.4	19.1	Purchased intercity transportation	64	27.9	27.9	28.3	29.6
Nondurable goods	19	1,302.9	1,321.8	1,348.9	1,390.5	Railway (82)	65	.8	.8	.8	.7
Food	20	659.6	660.0	674.3	689.1	Bus (83)	66	1.1	1.1	.9	.8
Food purchased for off-premise consumption (3)	21	423.7	423.3	428.2	432.2	Airline (84)	67	23.3	23.3	24.0	25.3
Purchased meals and beverages (4)	22	228.0	228.6	238.2	249.0	Other (85)	68	2.7	2.8	2.6	2.8
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	23	7.9	8.0	7.8	7.9	Medical care	69	621.6	646.6	658.8	668.8
Addenda: Food excluding alcoholic beverages(8)	24	580.4	583.9	597.1	609.5	Physicians (47)	70	161.7	167.2	163.8	163.1
Alcoholic beverages purchased for off-premise consumption (9)	25	53.3	50.5	51.5	53.4	Dentists (48)	71	37.1	38.5	38.8	39.7
Other alcoholic beverages (10)	26	25.9	25.5	25.6	26.3	Other professional services (49)	72	71.6	78.2	84.8	88.4
Clothing and shoes	27	215.9	225.5	233.3	247.2	Hospitals and nursing homes (50)	73	309.6	320.0	329.7	337.6
Shoes (12)	28	32.9	33.6	34.1	35.3	Health insurance (56)	74	41.7	42.7	41.9	40.8
Women's and children's clothing and accessories except shoes (14)	29	119.2	125.3	130.0	136.3	Other	75	688.4	709.7	729.2	745.2
Men's and boys' clothing and accessories except shoes (15+16)	30	63.8	66.7	69.2	75.6	Personal care	76	43.9	46.6	46.0	45.9
Gasoline and oil (75)	31	103.4	106.6	109.1	110.4	Cleaning, storage, and repair of clothing and shoes (17)	77	11.5	11.4	11.0	11.0
Fuel oil and coal (40)	32	10.8	10.9	10.7	10.3	Barbershops, beauty parlors, and health clubs (22)	78	20.1	21.8	21.4	21.4
Other	33	313.2	318.8	321.6	333.6	Other (19)	79	12.2	13.4	13.6	13.6
Tobacco products (7)	34	47.5	49.6	45.2	47.6	Personal business	80	339.2	341.7	347.6	347.6
Toilet articles and preparations (21)	35	39.9	41.4	42.0	42.8	Brokerage charges and investment counseling (61)	81	25.7	30.4	37.0	37.4
Semidurable house furnishings (33)	36	22.0	23.2	24.6	25.4	Bank service charges, trust services, and safe deposit box rental (62)	82	27.2	28.0	28.8	27.0
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	37	44.2	46.5	48.3	50.1	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension pl. Expense of handling life insurance (64)	84	69.9	67.5	65.5	66.4
Drug preparations and sundries (45)	38	75.3	75.0	75.2	76.8	Legal services (65)	85	45.1	46.5	45.9	45.1
Nondurable toys and sport supplies (89)	39	33.3	34.2	36.2	39.3	Funeral and burial expenses (66)	86	9.9	10.1	10.3	10.1
Stationery and writing supplies (35)	40	13.5	13.5	14.0	14.1	Other (67)	87	16.3	16.4	16.6	16.7
Net foreign remittances (109 less 111)	41	3.0	1.6	1.4	1.3	Recreation	88	126.5	134.0	142.2	149.3
Magazines, newspapers, and sheet music (88)	42	22.8	21.6	21.8	22.5	Admissions to specified spectator amusements (94)	89	16.3	16.6	17.9	18.3
Flowers, seeds, and potted plants (93)	43	11.8	12.3	12.9	14.0	Other (92+98+99+100+101)	90	110.2	117.5	124.3	131.0
Services	44	2,341.0	2,409.4	2,466.8	2,519.4	Education and research	91	90.3	93.1	95.1	97.0
Housing	45	635.2	646.8	655.0	668.2	Higher education (103)	92	51.1	52.0	52.7	53.6
Owner-occupied nonfarm dwellings—space rent (24)	46	447.0	457.8	468.2	475.4	Nursery, elementary, and secondary schools (104)	93	18.5	19.3	19.7	20.0
						Other (105)	94	20.7	21.7	22.7	23.4
						Religious and welfare activities (106)	95	106.9	115.6	118.7	125.3
						Net foreign travel	96	-18.3	-21.3	-20.5	-19.9
						Foreign travel by U.S. residents (108)	97	41.6	43.4	46.4	48.5
						Less: Expenditures in the United States by nonresidents (110)	98	59.9	64.7	66.9	68.4
						Residual	99	-6	-3	-7	-4.5

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

See note to table 2.4 for information on discontinuities in estimates of foreign travel by U.S. residents (line 97) and expenditures in the United States by nonresidents (line 98).

The figures in parentheses are the line numbers of the corresponding items in table 2.4.

Table 2.10.—Personal Consumption Expenditures by Major Type of Product

(Billions of dollars; months seasonally adjusted at annual rates)

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1991	3,975.1	455.2	1,277.6	2,242.3
1992	4,219.8	488.5	1,321.8	2,409.4
1993	4,454.1	530.7	1,368.9	2,554.6
1994	4,698.7	580.9	1,429.7	2,688.1
1991				
January	3,879.8	432.3	1,264.6	2,183.0
February	3,904.4	444.3	1,266.9	2,193.3
March	3,947.9	470.4	1,273.3	2,204.1
April	3,941.8	450.7	1,273.2	2,217.8
May	3,966.8	450.8	1,284.2	2,231.8
June	3,974.4	456.5	1,281.8	2,236.2
July	3,996.7	462.8	1,286.1	2,247.8
August	3,994.4	457.8	1,282.5	2,254.1
September	4,013.7	465.3	1,281.5	2,266.9
October	3,999.8	454.0	1,273.5	2,272.3
November	4,030.6	457.1	1,280.4	2,293.1
December	4,050.8	460.7	1,283.3	2,306.8
1992				
January	4,112.1	473.3	1,303.7	2,335.0
February	4,125.2	478.7	1,303.7	2,342.9
March	4,145.6	470.2	1,302.0	2,373.3
April	4,157.3	469.3	1,304.2	2,383.8
May	4,186.3	483.3	1,311.6	2,391.4
June	4,205.6	491.4	1,309.4	2,404.7
July	4,232.1	487.8	1,318.4	2,425.9
August	4,208.6	492.8	1,329.5	2,386.3
September	4,276.0	496.9	1,331.0	2,448.1
October	4,307.5	505.4	1,344.8	2,457.3
November	4,324.3	496.8	1,349.3	2,478.3
December	4,357.0	516.4	1,354.3	2,486.2
1993				
January	4,364.1	521.6	1,354.4	2,488.2
February	4,377.0	502.6	1,358.9	2,515.6
March	4,362.1	500.9	1,349.0	2,512.2
April	4,407.1	520.4	1,362.4	2,524.4
May	4,426.5	529.4	1,366.6	2,530.4
June	4,440.6	525.8	1,363.5	2,551.3
July	4,465.6	536.6	1,368.8	2,560.2
August	4,482.3	537.5	1,371.0	2,573.8
September	4,495.2	536.2	1,374.3	2,584.7
October	4,523.0	546.5	1,382.7	2,593.8
November	4,546.3	552.3	1,387.9	2,606.1
December	4,559.8	558.2	1,387.7	2,613.9
1994				
January	4,540.4	549.5	1,380.4	2,610.5
February	4,618.9	565.0	1,404.9	2,648.9
March	4,638.2	573.2	1,414.0	2,651.0
April	4,650.0	576.8	1,411.9	2,661.2
May	4,660.7	571.8	1,413.5	2,675.3
June	4,684.7	570.8	1,424.3	2,689.6
July	4,708.2	577.4	1,434.7	2,696.2
August	4,746.3	589.1	1,445.1	2,712.1
September	4,748.6	589.3	1,450.7	2,708.6
October	4,782.6	597.1	1,456.5	2,729.0
November	4,797.8	607.3	1,458.2	2,732.3
December	4,807.6	603.6	1,462.1	2,741.9
1995				
January	4,817.9	588.3	1,474.9	2,754.7
February	4,832.5	586.0	1,466.6	2,779.9
March	4,858.6	604.8	1,473.2	2,780.6
April	4,873.1	591.1	1,476.6	2,805.4
May	4,912.9	602.4	1,490.2	2,820.3
June	4,940.1	618.6	1,493.7	2,827.9
July	4,943.4	608.7	1,489.1	2,845.7
August	4,974.5	624.3	1,487.6	2,862.6
September	4,977.4	615.0	1,497.3	2,865.2
October	4,963.5	603.8	1,488.2	2,871.5
November	5,009.2	617.5	1,496.7	2,895.0

Table 2.11.—Real Personal Consumption Expenditures by Major Type of Product

(Billions of chained (1992) dollars)

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1991	4,105.8	462.0	1,302.9	2,341.0
1992	4,219.8	488.5	1,321.8	2,409.4
1993	4,339.7	524.1	1,348.9	2,466.8
1994	4,471.1	562.0	1,390.5	2,519.4
1991				
January	4,060.0	443.5	1,293.2	2,323.9
February	4,075.1	452.8	1,298.9	2,323.7
March	4,118.3	479.4	1,309.9	2,328.3
April	4,100.8	458.1	1,304.4	2,338.4
May	4,114.0	458.0	1,312.0	2,344.0
June	4,115.3	465.3	1,307.8	2,342.1
July	4,127.6	468.6	1,313.0	2,345.9
August	4,112.6	463.6	1,305.8	2,343.2
September	4,118.3	469.9	1,302.5	2,345.9
October	4,095.6	457.3	1,295.0	2,343.4
November	4,111.0	460.2	1,296.3	2,354.6
December	4,120.7	466.9	1,295.8	2,358.1
1992				
January	4,170.3	477.3	1,317.5	2,375.5
February	4,171.9	480.3	1,315.5	2,375.8
March	4,179.1	470.6	1,310.1	2,398.5
April	4,179.6	469.6	1,310.8	2,398.3
May	4,199.9	482.5	1,316.0	2,401.3
June	4,209.7	491.3	1,309.2	2,409.1
July	4,220.4	487.4	1,314.7	2,418.2
August	4,207.3	492.1	1,324.4	2,390.9
September	4,252.3	496.3	1,324.3	2,431.7
October	4,268.8	503.5	1,336.1	2,427.2
November	4,276.8	494.7	1,340.2	2,441.9
December	4,303.4	516.7	1,343.1	2,443.7
1993				
January	4,297.7	519.8	1,340.8	2,437.3
February	4,297.5	500.2	1,340.3	2,457.0
March	4,274.7	498.1	1,329.7	2,446.9
April	4,305.1	514.6	1,341.6	2,449.0
May	4,320.4	523.9	1,345.9	2,450.7
June	4,331.6	520.2	1,346.4	2,465.0
July	4,352.4	530.5	1,351.7	2,470.4
August	4,359.7	529.5	1,352.8	2,477.6
September	4,366.9	526.6	1,358.2	2,482.1
October	4,375.6	535.4	1,357.8	2,482.6
November	4,392.2	540.9	1,360.9	2,490.6
December	4,402.3	549.2	1,360.8	2,492.6
1994				
January	4,374.2	539.2	1,354.1	2,481.2
February	4,438.8	552.8	1,377.8	2,508.7
March	4,443.4	556.8	1,386.2	2,501.2
April	4,449.8	561.2	1,381.2	2,508.0
May	4,454.9	553.5	1,382.2	2,519.6
June	4,468.3	551.4	1,387.8	2,529.4
July	4,473.5	556.6	1,391.7	2,525.8
August	4,495.3	566.4	1,398.2	2,531.5
September	4,488.4	565.9	1,401.8	2,521.7
October	4,513.0	574.5	1,406.9	2,532.7
November	4,523.5	583.9	1,408.1	2,532.7
December	4,530.3	581.4	1,410.2	2,539.9
1995				
January	4,522.3	564.0	1,420.8	2,538.6
February	4,528.4	560.4	1,412.3	2,556.4
March	4,542.0	576.3	1,417.5	2,549.3
April	4,541.7	562.7	1,416.1	2,563.5
May	4,571.4	575.6	1,425.7	2,571.0
June	4,593.2	591.6	1,428.6	2,574.1
July	4,587.7	582.9	1,423.1	2,582.4
August	4,606.9	597.3	1,422.1	2,588.4
September	4,608.6	589.2	1,430.7	2,589.8
October	4,581.9	580.0	1,417.3	2,585.2
November	4,623.5	594.7	1,427.0	2,602.6

Table 3.3.—State and Local Government Receipts and Current Expenditures

[Billions of dollars]

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Receipts	1	784.2	844.3	897.1	946.4	823.4	838.8	847.3	867.7	869.0	887.6	901.9	929.7	923.6	943.8	953.1	965.0	980.9	994.8	1,000.5
Personal tax and nontax receipts	2	147.8	159.7	166.2	170.0	155.7	158.4	159.9	164.9	161.4	165.9	167.3	170.4	166.2	169.5	170.8	173.6	175.5	177.0	181.0
Income taxes	3	110.4	118.1	123.4	125.7	115.2	117.0	117.8	122.3	119.0	123.3	124.3	127.1	122.5	125.5	126.3	128.7	130.3	131.4	134.9
Nontaxes	4	19.2	22.5	22.9	23.4	21.8	22.4	22.9	23.1	22.7	22.8	22.9	23.0	23.1	23.3	23.5	23.6	23.7	23.8	24.0
Other	5	18.2	19.1	19.9	20.9	18.8	19.0	19.2	19.4	19.6	19.8	20.0	20.3	20.5	20.8	21.0	21.3	21.5	21.8	22.1
Corporate profits tax accruals	6	23.6	24.4	26.3	30.9	24.3	25.7	21.6	25.9	24.0	26.1	25.7	29.5	27.1	30.6	32.2	33.6	34.2	33.5	35.4
Indirect business tax and nontax accruals	7	398.4	423.7	451.8	479.9	414.9	417.7	427.0	435.2	440.4	447.6	454.5	464.9	469.3	476.7	483.1	490.3	494.3	501.3	508.1
Sales taxes	8	190.0	202.2	212.9	227.4	199.0	199.2	204.4	206.0	208.8	210.8	212.9	219.1	222.4	225.7	228.7	232.5	233.7	237.2	240.4
Property taxes	9	167.6	177.5	194.2	205.1	172.8	175.6	178.9	182.7	187.9	192.2	196.3	200.3	200.3	203.7	206.8	209.7	212.3	214.7	217.2
Other	10	40.8	44.0	44.8	47.4	43.2	42.9	43.7	46.4	43.8	44.7	45.2	45.5	46.6	47.3	47.6	48.1	48.3	49.3	50.5
Contributions for social insurance	11	60.9	64.3	66.9	69.7	63.1	64.0	64.7	65.4	65.9	66.6	67.2	67.9	68.8	69.4	70.1	70.6	71.1	71.6	72.2
Federal grants-in-aid	12	153.4	172.2	185.7	195.9	165.4	173.0	174.2	176.3	177.3	181.5	187.2	197.0	192.2	197.5	196.9	196.9	205.8	211.3	203.8
Current expenditures	13	708.4	758.0	802.2	846.6	738.6	752.2	765.4	775.9	788.5	798.5	807.0	814.7	828.8	838.6	853.5	865.6	882.0	895.8	907.6
Consumption expenditures	14	579.4	603.6	627.9	651.7	592.6	600.8	607.4	613.6	620.8	626.0	630.8	634.1	642.4	647.3	655.4	661.9	672.1	680.1	686.5
Transfer payments to persons	15	199.0	227.2	246.8	267.4	217.7	224.1	231.2	235.8	240.3	245.0	249.0	252.8	257.4	263.8	270.9	277.2	283.6	289.0	294.3
Net interest paid	16	-53.3	-54.7	-51.9	-49.8	-54.7	-54.9	-54.8	-54.2	-52.9	-52.3	-51.6	-50.9	-50.5	-49.9	-49.6	-49.1	-48.5	-47.7	-47.2
Interest paid	17	63.5	64.8	64.4	64.2	64.6	64.8	64.9	64.8	64.6	64.4	64.3	64.3	64.3	64.2	64.2	64.1	64.1	64.0	64.0
Less: Interest received by government ¹	18	116.8	119.4	116.3	114.0	119.3	119.7	119.6	119.0	117.5	116.7	115.9	115.2	114.8	114.2	113.8	113.2	112.5	111.7	111.2
Less: Dividends received by government ¹	19	9.5	10.1	10.5	11.4	9.8	10.1	10.1	10.3	10.2	10.4	10.5	10.8	11.1	11.3	11.5	11.8	12.2	12.4	12.7
Subsidies less current surplus of government enterprises	20	-7.2	-8.0	-10.1	-11.2	-7.2	-7.7	-8.3	-8.9	-9.5	-9.9	-10.6	-10.6	-9.3	-11.3	-11.8	-12.6	-13.1	-13.3	-13.2
Subsidies	21	.4	.4	.3	.4	.4	.4	.4	.4	.4	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	22	7.6	8.4	10.5	11.6	7.6	8.0	8.7	9.3	9.8	10.2	11.0	10.9	9.7	11.6	12.1	12.9	13.4	13.6	13.6
Less: Wage accruals less disbursements	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	24	75.8	86.3	94.9	99.7	84.8	86.6	82.0	91.7	80.5	89.1	94.9	115.0	94.8	105.2	99.6	99.3	99.0	99.0	92.8
Social insurance funds	25	64.3	68.0	66.9	62.9	67.1	68.1	68.4	68.4	67.2	67.1	66.8	66.5	65.8	64.1	61.7	59.9	58.8	58.1	58.1
Other	26	11.5	18.3	28.0	36.9	17.6	18.5	13.6	23.3	13.3	22.0	28.1	48.5	29.0	41.1	37.9	39.4	40.2	40.9	34.7

1. Prior to 1968, dividends received is included in interest received (line 18).

Table 3.4.—Personal Tax and Nontax Receipts

[Billions of dollars]

	Line	1991	1992	1993	1994
Personal tax and nontax receipts	1	624.8	650.5	689.9	731.4
Federal	2	476.9	490.8	523.6	561.4
Income taxes	3	464.4	478.1	509.2	544.5
Withheld	4	401.5	409.4	436.0	466.0
Declarations and settlements	5	143.8	149.3	149.3	156.9
Less: Refunds	6	81.0	80.6	76.1	78.3
Estate and gift taxes	7	11.0	11.3	12.9	15.1
Nontaxes ¹	8	1.6	1.4	1.6	1.8
State and local	9	147.8	159.7	166.2	170.0
Income taxes	10	110.4	118.1	123.4	125.7
Estate and gift taxes	11	4.6	4.7	4.9	5.0
Motor vehicle licenses	12	8.3	8.8	8.9	9.5
Property taxes	13	3.1	3.3	3.4	3.4
Other taxes ²	14	2.2	2.3	2.7	3.0
Nontaxes	15	19.2	22.5	22.9	23.4
Fines	16	7.4	8.4	9.1	9.6
Other ³	17	11.8	14.2	13.8	13.8

1. Consists largely of fines and immigration fees.
2. Consists largely of hunting, fishing, and other personal licenses.
3. Consists largely of donations and unclaimed bank deposits.

Table 3.5.—Indirect Business Tax and Nontax Accruals

[Billions of dollars]

	Line	1991	1992	1993	1994
Indirect business tax and nontax accruals	1	478.1	505.6	540.0	572.5
Federal	2	79.7	81.9	88.2	92.6
Excise taxes	3	46.1	45.9	49.2	53.1
Gasoline	4	15.2	15.5	16.7	20.9
Alcoholic beverages	5	7.4	7.5	7.6	7.3
Tobacco	6	5.0	5.3	5.7	5.7
Diesel fuel	7	4.3	4.2	4.7	5.4
Air transport	8	4.7	4.8	5.1	5.3
Crude oil windfall profits tax	9				
Other ¹	10	9.4	8.5	9.4	8.5
Customs duties	11	16.9	18.3	19.9	21.1
Nontaxes	12	16.8	17.7	19.1	18.4
Outer Continental Shelf royalties	13	2.8	2.5	2.7	2.7
Deposit insurance premiums	14	7.6	7.9	8.7	8.3
Other ²	15	6.5	7.2	7.7	7.4
State and local	16	398.4	423.7	451.8	479.9
Sales taxes	17	190.0	202.2	212.9	227.4
State	18	157.1	167.6	176.0	188.0
General	19	104.9	111.6	117.6	126.6
Gasoline	20	21.3	23.0	23.9	24.9
Alcoholic beverages	21	3.5	3.5	3.6	3.6
Tobacco	22	6.0	6.0	6.3	6.6
Public utilities	23	7.1	7.9	7.8	8.6
Insurance receipts	24	7.8	7.8	8.0	8.1
Other	25	6.6	7.7	9.0	9.6
Local	26	33.0	34.6	36.9	39.3
General	27	22.9	24.0	25.9	27.8
Public utilities	28	5.6	6.0	6.3	6.8
Other	29	4.5	4.6	4.6	4.7
Property taxes	30	167.6	177.5	194.2	205.1
Motor vehicle licenses	31	3.6	3.8	3.9	4.1
Severance taxes	32	5.2	4.9	4.5	4.3
Other taxes ³	33	16.8	18.7	19.0	20.2
Nontaxes	34	15.2	16.7	17.4	18.8
Rents and royalties	35	4.5	4.8	4.6	5.1
Special assessments	36	2.5	2.8	3.2	3.5
Fines	37	2.6	3.0	3.0	3.2
Other ⁴	38	5.6	6.1	6.6	7.0

1. Consists largely of taxes on telephone, tires, coal, nuclear fuel, trucks, as well as refunds other than for alcoholic beverages and tobacco.
2. Consists largely of fines, fees, and royalties other than Outer Continental Shelf.
3. Consists largely of business licenses and documentary and stamp taxes.
4. Consists largely of donations.

Table 3.6.—Contributions for Social Insurance

[Billions of dollars]

	Line	1991	1992	1993	1994
Contributions for social insurance	1	543.5	571.4	592.9	628.3
Employer contributions	2	307.7	323.0	333.3	350.2
Federal social insurance funds	3	264.8	278.0	286.5	301.7
Old-age, survivors, disability, and hospital insurance	4	177.5	185.7	193.0	206.8
Old-age, survivors, and disability insurance	5	142.6	149.2	155.0	166.1
Hospital insurance	6	34.9	36.6	38.0	40.7
Unemployment insurance	7	21.4	24.9	28.1	29.8
State tax	8	15.5	18.3	21.4	23.3
Federal tax	9	5.1	5.4	5.6	5.7
Railroad employees	10	.2	.1	0	.0
Federal employees	11	.6	1.1	1.2	.8
Federal employee retirement	12	59.2	60.2	58.4	58.2
Civilian	13	30.3	31.9	32.9	33.5
Military	14	28.9	28.3	25.5	24.7
Railroad retirement	15	2.6	2.7	2.7	2.7
Pension benefit guaranty	16	.8	.9	.9	1.0
Veterans life insurance	17	0	0	0	0
Workers' compensation	18	1.6	1.8	1.8	1.9
Military medical insurance	19	1.7	1.7	1.6	1.4
State and local social insurance funds	20	42.9	45.0	46.7	48.5
State and local employee retirement	21	34.0	35.1	35.9	36.8
Temporary disability insurance	22	0	0	0	0
Workers' compensation	23	8.9	9.9	10.8	11.7
Personal contributions	24	235.8	248.4	259.6	278.1
Federal social insurance funds	25	217.8	229.2	239.5	256.9
Old-age, survivors, disability, and hospital insurance	26	199.1	208.8	217.3	232.7
Employees	27	177.9	186.3	193.7	207.7
Old-age, survivors, and disability insurance	28	142.6	149.2	155.0	166.1
Hospital insurance	29	35.3	37.1	38.7	41.6
Self-employed	30	21.2	22.5	23.6	24.9
Supplementary medical insurance	31	11.9	12.9	15.2	17.3
State unemployment insurance	32	.2	.3	.2	.2
Federal civilian employee retirement	33	4.6	4.8	4.7	4.6
Railroad retirement	34	1.2	1.3	1.2	1.3
Veterans life insurance	35	.8	1.1	.8	.8
State and local social insurance funds	36	18.0	19.3	20.2	21.2
State and local employee retirement	37	15.6	16.4	17.1	18.1
Temporary disability insurance	38	2.4	2.9	3.0	3.1

Table 3.9B.—Government Consumption Expenditures Gross and Net of Sales by Type

[Billions of dollars]

	Line	1991	1992	1993	1994
Government consumption expenditures	1	1,025.4	1,054.7	1,079.3	1,102.3
Federal	2	445.9	451.0	451.4	450.6
National defense	3	325.4	319.7	313.0	305.7
Durable goods ¹	4	33.8	30.1	27.3	23.8
Gross consumption expenditures	5	33.9	30.1	27.3	23.8
Less: Sales	6	0	0	0	0
Nondurable goods	7	10.7	9.4	8.4	7.5
Gross consumption expenditures	8	10.7	9.4	8.4	7.5
Less: Sales	9	0	0	0	0
Services	10	280.8	280.1	277.3	274.5
Gross consumption expenditures	11	281.7	280.7	277.9	275.3
Less: Sales	12	.9	.6	.6	.9
Nondefense	13	120.6	131.4	138.4	144.9
Durable goods ¹	14	0	.3	.4	.4
Gross consumption expenditures	15	1.6	1.7	1.7	1.8
Less: Sales	16	1.6	1.5	1.3	1.3
Nondurable goods	17	5.6	6.5	7.4	7.6
Commodity Credit Corporation inventory change	18	.2	-.6	-.3	-.5
Gross consumption expenditures	19	2.6	1.7	1.6	1.7
Less: Sales	20	2.4	2.3	2.0	2.3
Other	21	5.4	7.2	7.8	8.1
Gross consumption expenditures	22	6.6	7.9	8.3	8.8
Less: Sales	23	1.2	.8	.6	.7
Services	24	115.0	124.6	130.6	136.9
Gross consumption expenditures	25	118.6	127.7	132.8	141.1
Less: Sales	26	3.6	3.1	2.3	4.2
State and local	27	579.4	603.6	627.9	651.7
Durable goods ¹	28	11.7	12.4	13.1	13.8
Gross consumption expenditures	29	12.6	13.3	14.1	14.8
Less: Sales	30	.9	.9	1.0	1.0
Nondurable goods	31	58.4	60.9	63.8	66.8
Gross consumption expenditures	32	67.7	70.6	73.9	77.2
Less: Sales	33	9.4	9.7	10.0	10.4
Services	34	509.4	530.3	551.0	571.2
Gross consumption expenditures	35	612.1	646.3	679.4	710.8
Less: Sales	36	102.7	116.0	128.4	139.6
Tuition and related educational charges	37	23.0	25.9	28.2	30.5
Health and hospital charges	38	57.1	65.4	73.5	79.9
Other sales	39	22.6	24.7	26.7	29.2

1. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																		
		1991	1992	1993	1994	1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
National defense consumption expenditures and gross investment ¹	1	383.5	375.8	362.2	352.0	372.8	374.1	380.9	375.3	365.2	362.2	360.7	360.8	346.7	349.3	362.1	349.6	347.7	352.3	346.2
Consumption expenditures	2	325.4	319.7	313.0	305.7	317.2	317.3	323.5	320.7	313.9	312.1	314.6	311.5	301.3	303.4	313.3	304.9	303.0	305.3	301.9
Durable goods ²	3	33.8	30.1	27.3	23.8	31.1	29.0	30.6	29.8	27.5	30.5	26.5	24.7	24.3	23.0	25.4	22.3	20.7	21.2	22.6
Aircraft	4	16.5	14.0	12.0	10.2	15.0	13.8	13.8	13.2	12.0	12.7	12.4	10.7	9.9	9.7	11.6	9.6	8.9	8.3	9.0
Missiles	5	5.5	4.8	4.1	3.7	4.8	4.6	5.1	4.6	4.2	4.2	4.1	4.0	3.9	3.5	3.8	3.4	2.7	3.5	3.7
Ships	6	1.9	2.1	2.3	1.6	2.0	1.9	2.1	2.4	2.0	3.6	1.7	1.8	1.7	1.6	1.6	1.5	1.1	1.2	1.5
Vehicles	7	1.7	1.3	1.1	.8	1.2	1.3	1.3	1.4	1.3	1.5	1.0	.9	.9	.8	.7	.7	1.1	1.1	1.3
Electronics	8	3.4	3.3	3.5	3.1	3.2	3.1	3.5	3.3	3.5	3.9	3.5	3.0	3.2	3.1	3.2	2.9	2.6	2.4	2.8
Other durable goods	9	4.8	4.6	4.3	4.4	4.8	4.2	4.7	4.8	4.5	4.7	3.9	4.2	4.7	4.4	4.4	4.3	4.4	4.7	4.3
Nondurable goods	10	10.7	9.4	8.4	7.5	8.7	10.2	10.1	8.8	8.1	8.8	9.0	7.6	6.8	7.1	8.0	8.1	6.0	6.5	6.7
Petroleum products	11	4.7	3.5	3.2	3.0	3.3	3.6	4.0	3.1	3.0	3.5	3.4	2.9	2.5	3.4	3.5	2.7	2.6	2.7	3.2
Ammunition	12	2.7	2.6	2.4	1.7	1.8	3.4	2.5	2.4	2.4	2.6	2.6	2.1	1.8	1.5	1.4	2.3	1.1	1.3	1.3
Other nondurable goods	13	3.4	3.4	2.8	2.7	3.6	3.3	3.5	3.3	2.7	3.0	2.6	2.5	2.2	3.2	3.2	3.1	2.3	2.5	2.2
Services	14	280.8	280.1	277.3	274.5	277.4	278.0	282.8	282.2	278.3	272.7	279.0	279.2	270.1	273.3	279.9	274.6	276.2	277.6	272.6
Compensation of general government employees, except force-account construction ³	15	142.3	143.1	138.8	133.1	144.6	145.4	144.0	138.4	141.5	139.3	139.2	135.2	135.4	133.9	132.7	130.4	131.6	131.0	130.7
Military	16	94.1	93.2	87.1	82.6	95.7	95.3	93.5	88.5	90.1	88.1	86.0	84.2	84.5	83.2	82.2	80.5	81.3	80.7	80.2
Civilian	17	48.1	49.9	51.7	50.5	49.0	50.1	50.5	49.9	51.5	51.2	53.2	51.0	50.9	50.7	50.5	49.9	50.3	50.3	50.5
Consumption of general government fixed capital ⁴	18	52.8	54.2	56.0	57.8	53.7	54.2	54.3	54.7	55.3	55.5	56.4	56.7	56.9	57.2	57.6	59.7	60.3	60.9	60.4
Other services	19	85.8	82.8	82.5	83.5	79.1	78.4	84.5	89.1	81.4	77.9	83.4	87.4	77.9	82.2	89.6	84.5	84.3	85.7	81.5
Research and development	20	25.0	26.1	26.3	26.6	26.2	23.2	26.2	28.8	27.6	23.5	26.0	28.0	24.5	28.2	28.4	25.3	22.9	21.5	21.4
Installation support	21	23.5	23.3	25.3	26.8	22.2	22.0	22.3	26.6	24.7	24.3	24.9	27.4	25.7	25.8	28.7	27.1	27.4	28.3	26.0
Weapons support	22	9.7	8.8	7.5	7.8	8.9	8.1	8.8	9.4	7.9	6.0	7.3	8.6	7.4	7.5	8.1	8.3	8.4	9.0	8.2
Personnel support	23	13.4	15.7	16.0	17.6	15.2	14.2	15.3	18.0	16.2	14.3	16.1	17.5	16.0	16.8	18.6	19.1	19.1	19.9	19.3
Transportation of material	24	8.8	5.9	4.9	3.8	4.7	8.0	7.6	3.5	3.3	6.7	7.0	2.8	4.3	4.0	3.3	3.6	3.9	4.1	4.1
Travel of persons	25	7.0	5.4	4.9	4.8	4.1	6.1	7.1	4.2	4.2	5.0	5.8	4.8	3.6	5.2	5.8	4.6	5.4	5.5	5.2
Other	26	-1.6	-2.3	-2.4	-3.9	-2.1	-3.1	-2.8	-1.4	-2.5	-1.8	-3.6	-1.7	-3.7	-5.2	-3.3	-3.5	-2.8	-2.7	-2.7
Gross investment	27	58.1	56.1	49.2	46.2	55.6	56.9	57.4	54.6	51.3	50.1	46.1	49.3	45.5	45.9	48.9	44.7	44.8	47.0	44.3
Structures	28	4.6	5.2	4.8	4.9	5.2	5.5	4.8	5.5	4.7	4.7	4.9	4.7	4.8	4.7	5.1	4.9	5.7	4.9	5.5
Equipment	29	53.5	50.9	44.4	41.4	50.4	51.4	52.7	49.1	46.6	45.5	41.1	44.6	40.7	41.3	43.8	39.8	39.1	42.1	38.8
Aircraft	30	9.6	8.7	9.4	10.4	7.9	10.1	9.0	7.7	8.3	7.9	9.6	11.8	7.9	9.9	12.5	11.3	9.2	9.3	9.2
Missiles	31	10.7	10.5	8.0	6.0	9.8	10.9	11.0	10.2	8.7	8.3	6.9	8.0	6.9	5.9	5.8	5.4	3.9	6.5	5.3
Ships	32	10.2	10.1	8.7	8.1	10.7	10.4	9.9	9.3	9.2	9.0	8.2	8.2	7.6	8.7	8.8	7.1	8.7	8.5	7.6
Vehicles	33	3.4	2.8	1.8	1.0	2.4	2.2	3.4	3.1	3.0	1.7	1.4	1.2	1.1	1.2	.8	1.1	1.1	.9	.9
Electronics	34	4.2	4.2	4.4	4.0	4.4	3.7	4.5	4.1	4.3	4.8	4.6	4.0	3.8	3.7	4.7	3.9	3.6	3.3	3.9
Other equipment	35	15.4	14.7	12.2	11.9	15.2	14.0	14.9	14.6	13.0	13.7	10.5	11.3	13.6	11.9	11.2	10.9	12.5	13.6	11.9
Addendum:																				
Compensation of general government employees ³	36	142.3	143.1	138.8	133.1	144.6	145.4	144.0	138.4	141.5	139.3	139.2	135.2	135.4	133.9	132.7	130.4	131.6	131.0	130.7

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.
 3. Compensation of government employees engaged in new force-account construction and related expenditures

for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addendum.
 4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.11.—Real National Defense Consumption Expenditures and Real Gross Investment

[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
National defense consumption expenditures and gross investment ¹	1	397.5	375.8	354.9	336.9	374.2	373.3	378.7	376.8	361.2	356.4	351.2	350.8	334.8	335.5	346.1	331.3	325.3	326.1	319.8
Consumption expenditures	2	338.7	319.7	306.9	293.5	318.3	316.5	321.2	322.6	310.4	307.1	306.6	303.4	291.6	292.7	300.2	289.6	283.8	283.2	279.3
Durable goods ²	3	34.7	30.1	27.1	23.5	31.2	29.0	30.6	29.7	27.3	30.3	26.3	24.5	23.9	23.0	25.0	22.2	20.5	20.9	22.3
Aircraft	4	17.1	14.0	11.9	10.0	15.0	13.8	13.8	13.2	12.0	12.6	12.3	10.7	9.7	9.8	11.3	9.4	8.7	8.1	8.8
Missiles	5	5.8	4.8	4.1	3.8	4.8	4.6	5.1	4.6	4.2	4.1	4.1	3.9	3.9	3.6	4.1	3.6	2.9	3.6	4.0
Ships	6	1.8	2.1	2.2	1.6	2.0	1.9	2.1	2.4	1.9	3.6	1.7	1.8	1.7	1.6	1.6	1.5	1.1	1.1	1.5
Vehicles	7	1.8	1.3	1.1	.7	1.3	1.3	1.3	1.4	1.2	1.4	.9	.8	.9	.8	.7	.6	1.0	1.0	1.2
Electronics	8	3.5	3.3	3.5	3.1	3.2	3.1	3.5	3.3	3.5	4.0	3.5	3.1	3.1	3.1	3.2	3.0	2.6	2.4	2.8
Other durable goods	9	4.8	4.6	4.3	4.3	4.9	4.2	4.7	4.7	4.4	4.6	3.8	4.2	4.6	4.3	4.3	4.2	4.2	4.5	4.1
Nondurable goods	10	10.1	9.4	8.5	7.7	9.1	10.3	9.8	8.7	8.2	8.8	9.3	7.8	7.3	7.4	8.2	8.1	6.2	6.5	6.7
Petroleum products	11	4.1	3.5	3.3	3.4	3.6	3.7	3.7	3.0	3.2	3.5	3.6	3.0	3.0	3.8	3.8	2.9	3.1	3.0	3.5
Ammunition	12	2.7	2.6	2.4	1.7	1.8	3.4	2.5	2.5	2.4	2.5	2.6	2.1	1.8	1.4	1.3	2.1	1.0	1.2	1.2
Other nondurable goods	13	3.3	3.4	2.8	2.8	3.6	3.3	3.5	3.2	2.7	3.1	2.7	2.5	2.3	2.3	3.2	3.1	2.2	2.4	2.1
Services	14	293.8	280.1	271.2	262.2	278.1	277.1	280.9	284.3	274.8	268.0	270.9	271.0	260.3	262.2	267.0	259.2	256.7	255.5	250.2
Compensation of general government employees, except force-account construction ³	15	151.7	143.1	136.0	128.0	144.7	143.7	142.5	141.5	139.6	137.1	135.3	132.1	130.4	128.9	127.5	125.0	123.4	121.9	120.8
Military	16	101.9	93.2	88.0	82.7	95.2	93.5	92.5	91.8	90.3	88.7	87.4	85.6	84.5	83.3	82.3	80.7	79.8	78.8	78.0
Civilian	17	49.8	49.9	48.0	45.2	49.6	50.2	50.0	49.8	49.3	48.4	47.8	46.5	45.9	45.6	45.2	44.3	43.6	43.1	42.8
Consumption of general government fixed capital ⁴	18	53.9	54.2	54.1	53.2	53.6	54.4	54.5	54.4	54.2	54.1	53.9	53.6	53.4	53.1	52.8	52.6	52.4	52.1	
Other services	19	88.2	82.8	81.1	81.0	79.7	79.1	83.9	88.4	80.9	76.6	81.6	85.1	76.2	79.9	86.4	81.3	80.7	81.2	77.2
Research and development	20	25.7	26.1	26.0	26.2	26.2	23.2	26.2	28.7	27.5	23.3	25.8	27.6	24.3	27.7	28.0	24.9	22.7	21.2	21.1
Installation support	21	24.1	23.3	24.8	25.6	22.5	22.2	21.9	26.5	24.7	23.8	24.3	26.6	25.0	24.7	27.1	25.5	25.5	25.9	23.6
Weapons support	22	10.1	8.8	7.2	7.4	9.0	8.1	8.7	9.3	7.8	5.8	7.1	8.2	7.0	7.1	7.7	7.8	7.9	8.6	7.7
Personnel support	23	14.2	15.7	15.7	17.0	15.4	14.4	15.1	17.8	16.0	14.0	15.7	17.0	15.8	16.4	17.9	18.2	18.0	18.7	18.1
Transportation of material	24	8.8	5.9	4.9	3.7	4.7	8.0	7.6	3.5	3.3	6.6	6.8	2.7	4.2	3.9	3.3	3.6	3.9	4.1	4.1
Travel of persons	25	7.0	5.4	4.8	4.7	4.1	6.2	7.0	4.1	4.1	4.9	5.5	4.4	3.5	5.0	5.6	4.5	5.2	5.2	4.9
Other	26	-1.8	-2.3	-2.3	-3.7	-2.2	-3.1	-2.8	-1.4	-2.4	-1.8	-3.5	-1.6	-3.5	-4.8	-3.1	-3.2	-2.5	-2.4	-2.5
Gross investment	27	58.9	56.1	48.0	43.4	56.0	56.8	57.5	54.2	50.7	49.3	44.6	47.4	43.2	42.8	45.9	41.7	41.6	42.9	40.5
Structures	28	4.7	5.2	4.4	4.3	5.2	5.5	4.8	5.4	4.5	4.4	4.4	4.2	4.2	4.1	4.4	4.2	4.9	4.2	4.7
Equipment	29	54.1	50.9	43.6	39.1	50.7	51.3	52.7	48.9	46.2	44.9	40.2	43.2	39.0	38.7	41.4	37.4	36.6	38.7	35.8
Aircraft	30	9.8	8.7	9.1	8.9	7.8	10.0	9.1	7.7	8.4	7.8	9.2	11.0	7.1	8.2	10.6	9.6	7.9	7.6	7.5
Missiles	31	10.6	10.5	7.8	5.9	9.8	10.9	10.9	10.2	8.7	8.4	6.7	7.6	6.6	5.7	5.9	5.4	4.0	6.4	5.3
Ships	32	10.4	10.1	8.4	7.6	10.7	10.4	9.9	9.3	9.1	8.8	7.9	8.0	7.3	8.2	8.3	6.6	7.8	7.6	6.7
Vehicles	33	3.5	2.8	1.7	1.0	2.6	2.3	3.3	3.0	2.9	1.6	1.3	1.2	1.0	1.1	.7	1.0	1.1	.8	.8
Electronics	34	4.1	4.2	4.6	4.2	4.4	3.7	4.5	4.2	4.4	5.0	4.8	4.2	3.9	3.9	5.0	4.2	3.9	3.6	4.3
Other equipment	35	15.7	14.7	11.9	11.6	15.4	14.0	14.9	14.5	12.8	13.5	10.3	11.1	13.2	11.5	10.8	10.6	12.0	12.9	11.3
Residual	36	.1	-2	.2	0	0	.1	.4	-3	-1	0	0	.3	0	-2	-2	.2	.2	.1	.1
Addendum:																				
Compensation of general government employees ³	37	151.7	143.1	136.0	128.0	144.7	143.7	142.5	141.5	139.6	137.1	135.3	132.1	130.4	129.0	127.5	125.0	123.4	121.9	120.8

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.

3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addendum.

4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial

measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the line in the addendum.

Table 3.12.—Government Transfer Payments to Persons
[Billions of dollars]

	Line	1991	1992	1993	1994
Government transfer payments to persons	1	749.1	835.7	888.6	933.8
Federal	2	550.1	608.5	641.8	666.4
Benefits from social insurance funds	3	479.8	526.4	554.8	575.1
Old-age, survivors, and disability insurance	4	264.1	281.8	297.9	312.1
Hospital and supplementary medical insurance	5	118.2	132.2	146.5	160.8
Unemployment insurance	6	27.0	39.6	34.8	24.1
State	7	25.6	24.9	21.6	21.6
Railroad employees	8	.1	.1	.1	.1
Federal employees	9	.6	1.1	1.2	.8
Special unemployment benefits	10	.8	13.5	11.9	1.7
Federal employee retirement	11	57.5	59.3	62.1	64.4
Civilian	12	33.7	34.2	35.7	37.2
Military	13	23.8	25.1	26.3	27.3
Railroad retirement	14	7.5	7.7	7.8	8.0
Pension benefit guaranty	15	.3	.4	.4	.4
Veterans life insurance	16	1.9	1.9	1.9	1.9
Workers' compensation	17	1.6	1.8	1.8	1.9
Military medical insurance	18	1.7	1.7	1.6	1.4
Veterans benefits	19	16.2	16.7	17.5	17.9
Pension and disability	20	15.9	16.2	16.8	17.0
Readjustment	21	.4	.5	.7	.8
Other ¹	22				
Food stamp benefits	23	18.2	21.2	22.2	22.8
Black lung benefits	24	1.4	1.4	1.4	1.3
Supplemental security income	25	14.8	18.2	20.7	22.2
Direct relief	26				
Earned income credit	27	4.9	8.3	9.4	11.7
Other ²	28	14.7	16.3	15.8	15.5
State and local	29	199.0	227.2	246.8	267.4
Benefits from social insurance funds	30	55.1	61.0	65.7	73.1
State and local employee retirement	31	44.7	49.6	54.3	61.4
Temporary disability insurance	32	2.8	3.0	2.3	2.3
Workers' compensation	33	7.6	8.4	9.0	9.5
Public assistance	34	134.4	156.0	170.1	182.4
Medical care	35	100.2	119.7	132.5	143.5
Aid to families with dependent children	36	22.0	23.3	23.9	24.2
Supplemental security income ³	37	3.8	4.1	3.9	3.8
General assistance	38	2.9	3.3	3.3	3.4
Energy assistance	39	1.6	1.6	1.6	1.9
Other ⁴	40	3.8	4.0	4.8	5.7
Education	41	5.7	6.0	6.6	7.2
Employment and training	42	.9	1.1	1.1	1.1
Other ⁵	43	2.9	3.1	3.4	3.6

Table 3.14.—Social Insurance Funds Receipts and Current Expenditures
[Billions of dollars]

	Line	1991	1992	1993	1994
Federal					
Receipts	1	554.1	584.8	607.4	645.0
Contributions for social insurance	2	482.6	507.1	526.0	558.6
Personal contributions	3	217.8	229.2	239.5	256.9
Employer contributions	4	264.8	278.0	286.5	301.7
Government	5	91.4	95.6	95.0	95.5
Other	6	173.3	182.3	191.6	206.2
Interest received	7	71.5	77.6	81.4	86.5
Current expenditures	8	489.0	536.4	565.2	584.9
Administrative expenses (consumption expenditures)	9	9.3	9.9	10.3	9.8
Transfer payments to persons	10	479.8	526.4	554.8	575.1
Current surplus or deficit (-)	11	65.0	48.4	42.3	60.1
State and local					
Receipts	12	123.4	133.4	137.6	141.8
Contributions for social insurance	13	60.9	64.3	66.9	69.7
Personal contributions	14	18.0	19.3	20.2	21.2
Employer contributions	15	42.9	45.0	46.7	48.5
Government	16	35.7	37.2	38.3	39.6
Other	17	7.2	7.8	8.4	8.9
Interest and dividends received	18	62.4	69.1	70.7	72.0
Current expenditures	19	59.1	65.4	70.7	78.9
Administrative expenses (consumption expenditures)	20	4.0	4.4	5.1	5.8
Transfer payments to persons	21	55.1	61.0	65.7	73.1
Current surplus or deficit (-)	22	64.3	68.0	66.9	62.9

NOTE.—In this table interest and dividends received is included in receipts; in tables 3.1, 3.3, 3.15, 3.17, 3.19, and 9.4, interest received and dividends received are netted against expenditures.

1. Consists of mustering out pay, terminal leave pay, and adjusted compensation benefits.
2. Consists largely of payments to nonprofit institutions, aid to students, and payments for medical services for retired military personnel and their dependents at nonmilitary facilities.
3. Prior to 1974, consists of old-age assistance, aid to the blind, and aid to the permanently and totally disabled, which were partly federally funded.
4. Consists of emergency assistance and medical insurance premium payments paid on behalf of indigents.
5. Consists largely of foster care, veterans benefits, Alaska dividends, and crime victim payments.

4. Foreign Transactions

Table 4.1.—Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Receipts from the rest of the world	1	757.9	777.3	799.7	881.1	773.1	779.2	774.0	783.0	784.8	803.8	788.6	821.6	825.8	859.7	899.7	939.3	975.5	1,002.4	1,017.1
Exports of goods and services	2	601.8	639.4	660.0	722.0	632.4	635.9	640.2	649.1	649.4	662.5	648.5	679.4	681.5	708.6	734.2	763.6	778.6	796.9	813.2
Goods ¹	3	426.4	448.7	459.5	509.1	442.1	445.9	447.7	459.0	451.2	461.8	448.3	477.0	476.0	497.7	517.2	545.4	558.9	574.7	588.3
Durable	4	283.7	300.9	314.1	349.1	296.5	298.5	298.9	309.7	306.4	315.9	306.0	327.9	329.4	344.8	353.3	368.7	376.2	387.8	395.7
Nondurable	5	142.6	147.8	145.5	160.0	145.6	147.4	148.9	149.3	144.8	145.8	142.2	149.1	146.6	152.9	163.9	176.7	182.7	186.8	192.6
Services ¹	6	175.4	190.7	200.4	212.9	190.3	190.0	192.5	190.1	198.3	200.8	200.2	202.4	205.5	210.9	216.9	218.2	219.7	222.2	224.9
Receipts of factor income	7	156.2	137.9	139.7	159.2	140.7	143.3	133.8	133.9	135.3	141.2	140.1	142.1	144.4	151.1	165.6	175.7	196.9	205.6	203.9
Capital grants received by the United States (net)	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments to the rest of the world	9	757.9	777.3	799.7	881.1	773.1	779.2	774.0	783.0	784.8	803.8	788.6	821.6	825.8	859.7	899.7	939.3	975.5	1,002.4	1,017.1
Imports of goods and services	10	622.3	669.0	724.9	818.4	641.3	664.9	677.8	691.8	696.8	724.6	725.6	752.6	761.7	806.0	842.6	863.3	885.1	919.3	913.7
Goods ¹	11	500.7	544.9	592.7	677.3	516.8	541.1	557.2	564.4	569.7	593.8	593.7	613.8	622.4	665.7	699.9	720.9	740.3	771.0	765.4
Durable	12	315.5	346.4	385.9	454.0	332.2	343.0	351.8	358.7	368.6	380.5	386.9	407.5	417.7	445.8	464.0	488.5	499.8	518.7	516.3
Nondurable	13	185.2	198.4	206.9	223.2	184.5	198.1	205.4	207.1	213.2	206.8	206.3	204.7	219.9	236.0	232.4	240.5	252.3	249.1	249.1
Services ¹	14	121.6	124.1	132.1	141.1	124.5	123.8	120.6	127.4	127.1	130.8	131.9	138.8	139.3	140.3	142.6	142.3	144.8	148.3	148.3
Payments of factor income	15	140.5	126.8	129.9	168.1	124.2	132.3	124.3	126.4	119.7	132.1	126.6	141.3	143.6	159.9	175.6	193.4	204.1	215.0	219.8
Transfer payments (net)	16	-12.1	32.0	33.1	34.2	27.5	30.7	27.8	42.0	27.7	30.5	31.1	42.9	29.5	31.6	31.2	44.5	30.6	28.2	32.2
From persons (net)	17	10.4	9.6	9.9	10.6	9.4	9.7	9.2	9.9	9.9	9.9	9.8	10.1	10.8	11.0	10.3	10.5	10.5	10.5	10.6
From government (net)	18	-27.9	16.6	16.9	16.2	12.4	15.0	12.9	26.1	12.3	14.4	15.1	25.8	11.5	13.2	13.7	26.5	12.3	9.9	13.8
From business	19	5.4	5.8	6.2	7.3	5.7	6.0	5.8	5.9	5.5	6.2	6.2	6.9	7.2	7.3	7.3	7.6	7.8	7.8	7.9
Net foreign investment	20	7.3	-50.5	-88.2	-139.6	-19.9	-48.7	-56.0	-77.2	-59.4	-83.4	-94.7	-115.2	-109.0	-137.7	-149.6	-161.9	-144.4	-160.1	-148.7

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment were reclassified from goods to services.

Table 4.2.—Real Exports and Imports of Goods and Services and Receipts and Payments of Factor Income

[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Exports of goods and services	1	599.9	639.4	660.6	715.1	633.0	635.8	639.7	649.1	649.8	662.3	648.9	681.4	680.4	704.3	724.8	751.0	755.8	764.3	779.7
Goods ¹	2	419.2	448.7	464.5	511.4	440.3	445.1	448.3	461.0	454.3	465.8	453.3	484.5	481.5	501.8	518.3	543.9	548.9	557.8	571.1
Durable	3	279.6	300.9	318.3	357.9	294.5	298.4	299.5	311.1	308.5	319.0	310.6	335.1	336.8	352.9	361.7	380.1	386.1	396.7	406.3
Nondurable	4	139.6	147.8	146.2	153.8	145.8	146.6	148.8	149.9	145.8	146.8	142.7	149.5	144.9	149.3	156.7	164.1	163.2	161.8	165.5
Services ¹	5	180.8	190.7	196.2	204.1	192.8	190.7	191.3	188.2	195.5	196.5	195.6	197.0	199.0	202.7	206.8	207.7	207.6	207.4	209.6
Receipts of factor income	6	161.1	137.9	136.5	152.4	141.9	143.5	133.4	132.7	133.0	138.2	136.7	138.2	139.5	145.0	158.0	167.1	186.3	193.6	191.7
Imports of goods and services	7	622.2	669.0	735.0	823.3	647.8	668.3	670.5	689.1	705.1	729.4	738.1	767.6	781.7	816.5	838.1	856.8	874.9	891.2	893.9
Goods ¹	8	497.1	544.9	602.5	684.0	521.2	543.6	552.8	561.8	577.3	598.6	605.1	629.1	643.0	676.4	698.1	718.6	732.8	750.5	752.4
Durable	9	312.7	346.4	389.9	455.7	331.2	344.6	351.0	359.0	371.9	384.2	391.4	412.3	422.9	449.0	463.9	486.8	497.9	511.3	512.1
Nondurable	10	184.4	198.4	212.5	228.1	190.0	199.0	201.8	202.8	205.3	214.4	213.7	216.7	219.8	227.2	233.9	231.3	234.4	238.6	239.7
Services ¹	11	125.3	124.1	132.5	139.4	126.7	124.7	117.7	127.4	127.8	130.8	133.0	138.5	138.8	140.2	140.2	138.5	142.4	141.1	141.8
Payments of factor income	12	145.7	126.8	126.6	159.9	125.6	132.6	123.9	125.2	117.3	128.9	123.1	137.1	138.0	152.6	166.3	182.9	191.9	201.5	205.1

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992

Table 4.5.—Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's)
[Billions of dollars]

	Line	1991	1992	1993	1994
Exports of goods, services, and income, BPA's	1	718.2	737.4	763.8	838.8
Less: Gold, BPA's ¹	2	3.6	4.5	9.1	5.8
Capital gains, net of losses, in direct investment income receipts, BPA's ²	3				
Transfers of goods and services under military grant programs, net ³	4	.4	.3	.6	.7
Statistical differences ⁴	5	.4	.5	.8	.7
Other items ⁵	6	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ⁶	7	28.0	29.2	29.1	30.7
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension pl	8	10.0	10.9	12.0	13.4
Adjustment for grossing of parent/affiliate transactions ⁷	9	6.1	5.2	5.3	5.4
Other items	10	0	0	0	0
Equals: Exports of goods and services and receipts of factor income, NIPA's	11	757.9	777.3	799.7	881.1
Imports of goods, services, and income, BPA's	12	732.5	766.8	829.7	954.3
Less: Gold, BPA's ¹	13	2.9	3.8	8.8	4.7
Capital gains, net of losses, in direct investment income payments, BPA's ²	14				
Statistical differences ⁴	15	0	0	0	0
Plus: Gold, NIPA's ¹	16	-2.8	-2.9	-3.2	-3.7
Adjustment for U.S. territories and Puerto Rico ⁶	17	19.8	19.6	20.0	21.9
Imputed interest paid to the rest of the world	18	10.0	10.9	12.0	13.4
Adjustment for grossing of parent/affiliate transactions ⁷	19	6.1	5.2	5.3	5.4
Other items ⁸	20	0	0	0	0
Equals: Imports of goods and services and payments of factor income, NIPA's	21	762.7	795.8	854.8	986.5
Balance on goods, services, and income, BPA's (1-12)	22	-14.3	-29.4	-65.8	-115.5
Less: Gold (2-13+16)	23	-2.1	-2.1	-2.9	-2.6
Capital gains, net of losses, in direct investment income, BPA's (3-14)	24				
Statistical differences (5-15)	25	.4	.5	.8	.7
Plus: Adjustment for U.S. territories and Puerto Rico(7-17)	26	8.3	9.6	9.1	8.8
Other items (-4+6+10-20)	27	-4	-3	-6	-7
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (11-21)	28	-4.8	-18.5	-55.1	-105.4
Allocations of special drawing rights, BPA's	29	0	0	0	0
Plus: Other items	30	0	0	0	0
Equals: Capital grants received by the United States, net, NIPA's	31	0	0	0	0
Unilateral transfers, net, BPA's	32	-6.9	32.1	34.1	35.8
Less: Transfers of goods and services under military grant programs, net ³	33	.4	.3	.6	.7
Statistical differences ⁴	34	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ⁶	35	.2	.2	.2	.2
Other items ⁹	36	-5.0	-1	-7	-1.1
Equals: Transfer payments to the rest of the world, net, NIPA's	37	-12.1	32.0	33.1	34.2
Balance on current account, BPA's (22-32)	38	-7.4	-61.5	-99.9	-151.2
Less: Gold (23)	39	-2.1	-2.1	-2.9	-2.6
Capital gains, net of losses, in direct investment income, BPA's (24)	40				
Statistical differences (25-34)	41	.4	.5	.8	.7
Other items (-27-33+36)	42	-5.0	-1	-7	-1.1
Plus: Capital grants received by the United States, net, NIPA's (31)	43	0	0	0	0
Adjustment for U.S. territories and Puerto Rico (26-35)	44	8.1	9.4	9.0	8.6
Equals: Net foreign investment, NIPA's (28+31-37)	45	7.3	-50.5	-88.2	-139.6

1. Beginning with 1967, the treatment of net exports of gold in the NIPA's differs from that in the BPA's. BPA gold exports (line 2) and imports (line 13) are excluded from the NIPA's. Imports of gold in the NIPA's (line 16) is the excess of the value of gold in final sales of domestic product plus the change in business inventories over the value of U.S. production of gold. Prior to 1967, the treatment of net exports of gold in the NIPA's and in the BPA's is identical and is the same as the present NIPA treatment.

2. BPA capital gains and losses included in U.S. direct investment income abroad (line 3) and in foreign direct investment income in the United States (line 14) are removed from the NIPA's beginning with 1974 for imports and with 1977 for exports. Beginning with 1982, U.S. direct investment income abroad in the BPA's excludes capital gains and losses associated with currency translation adjustments.

3. Transfers of goods and services under military grant programs, net, are classified as exports in the BPA's. In the NIPA's, these transactions are excluded from exports and included in Federal Government consumption expenditures.

4. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

5. Consists of arms shipments to Israel financed under the Emergency Security Act of 1973. In the NIPA's, these arms shipments are classified as military grants, which are included in the defense consumption expenditure component of GDP at the time they are acquired by the U.S. Government. Their transfer abroad is not reflected in the NIPA's.

6. Consists of transactions between the United States and its territories, Puerto Rico, and the Northern Mariana Islands. The treatment of U.S. territories, Puerto Rico, and the Northern Mariana Islands in the NIPA's differs from that in the BPA's. In the NIPA's, they are included in the rest of the world; in the BPA's, they are treated as part of the United States. The adjustments to exports and imports of goods and services and to receipts and payments of factor income are shown in lines 7 and 17, respectively. The adjustment to unilateral transfers, net (line 35) consists only of transfer payments from persons because transfer payments, subsidies, and grants-in-aid

from the Federal Government to residents of U.S. territories, Puerto Rico, and the Northern Mariana Islands are excluded from NIPA transfer payments to the rest of the world.

7. In the BPA's, income transactions between parents and affiliates are recorded on a net basis. In BPA exports, U.S. parents' receipts from foreign affiliates for interest are net of such payments by U.S. parents to foreign affiliates. In BPA imports, U.S. affiliates' payments to foreign parents for interest are net of such receipts by U.S. affiliates from foreign parents. In the NIPA's, these transactions are recorded on a gross basis beginning with 1974. The amount of adjustment is identical in payments and in receipts of factor income and, thus, does not affect NIPA net receipts of factor income or net foreign investment. In addition, for 1974 through 1981, royalties and license fees and other private services are recorded on a net basis in the BPA's but on a gross basis in the NIPA's. Starting with 1982, these transactions are recorded on a gross basis in both the BPA's and the NIPA's. The amount of adjustment is identical in exports and in imports of services and, thus, does not affect NIPA net exports of goods and services or net foreign investment.

8. For 1946 through 1959, includes shipments to the United States from Alaska and Hawaii. These are added to imports for 1946 to adjust to geographic coverage of imports to the 48-State coverage used in the NIPA's prior to 1960. From 1947 through 1959, such shipments are negligible. Beginning with 1960, the adjustment is not required because Alaska and Hawaii gained statehood in 1959. For 1959 through 1981, includes withheld nonresident taxes associated with royalties and license fees, other private services, and income transactions. In the NIPA's, these transactions are recorded before the deduction of nonresident taxes withheld beginning with 1959. In the BPA's, the corresponding flows are recorded before the deduction of nonresident taxes withheld beginning with 1982.

9. Consists of financing provided to Israel in accordance with the Emergency Security Act of 1973; a U.S. Government payment to India under the Agricultural Trade Development and Assistance Act; less write-offs of loan principal owed to the U.S. Government, which are a type of financial transaction that is excluded from the NIPA's.

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross saving	1	935.3	905.4	938.4	1,055.9	921.5	915.1	901.0	884.0	910.7	928.0	940.4	974.6	1,034.8	1,069.8	1,054.4	1,064.9	1,110.5	1,092.3	1,145.7
Gross private saving	2	931.9	971.9	964.5	1,006.0	977.8	980.5	987.8	941.3	982.2	955.1	964.3	956.2	1,014.2	996.0	1,001.1	1,012.8	1,039.9	1,007.3	1,064.0
Personal saving	3	246.4	272.6	216.4	192.4	265.2	280.3	254.5	290.5	199.6	228.9	204.9	232.1	133.9	210.3	207.4	217.8	253.3	211.4	220.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments	4	86.0	88.9	103.4	120.2	111.3	93.7	52.9	97.7	84.7	90.6	110.1	128.1	80.1	129.9	133.9	136.8	120.6	122.3	161.4
Undistributed profits	5	77.7	93.9	103.3	121.9	105.2	110.6	69.5	90.3	94.4	100.4	98.4	119.8	95.9	121.7	131.6	138.3	155.1	149.6	156.6
Inventory valuation adjustment	6	4.0	-7.5	-6.6	-13.3	.3	-21.9	-8.6	.2	-14.6	-15.6	7.9	-4.0	-3.9	-9.8	-16.5	-22.8	-51.9	-42.3	-9.8
Capital consumption adjustment	7	4.3	2.5	6.7	11.6	5.9	5.0	-8.1	7.2	5.0	5.8	3.8	12.3	-11.8	18.1	18.8	21.3	17.4	15.0	14.6
Corporate consumption of fixed capital	8	393.3	403.0	417.0	441.0	395.5	398.7	414.7	403.1	409.5	414.2	422.7	421.4	455.4	432.2	437.1	439.3	444.4	451.3	457.0
Noncorporate consumption of fixed capital	9	206.3	223.1	223.1	237.7	205.8	207.7	265.8	213.0	224.3	220.4	225.7	221.9	293.4	220.5	219.6	217.3	220.2	222.4	224.8
Wage accruals less disbursements	10	0	-15.8	4.6	14.8	0	0	0	-63.0	64.0	1.0	1.0	-47.4	51.4	3.0	3.0	1.6	1.4	0	0
Gross government saving	11	3.3	-66.5	-26.0	49.9	-56.3	-65.3	-86.9	-57.3	-71.5	-27.1	-24.0	18.4	20.6	73.8	53.3	52.0	70.5	85.0	81.6
Federal	12	-132.2	-215.0	-186.5	-119.3	-202.2	-213.9	-231.5	-212.5	-216.4	-181.6	-184.8	-163.3	-143.4	-99.9	-115.9	-117.8	-99.9	-86.3	-84.6
Consumption of fixed capital	13	63.9	65.9	68.2	70.6	65.2	65.8	66.0	66.5	67.3	67.7	68.6	69.1	69.5	70.0	70.4	72.7	73.5	74.2	73.8
Current surplus or deficit (-), national income and product accounts	14	-196.0	-280.9	-254.7	-189.9	-267.4	-279.6	-297.5	-279.0	-283.7	-249.2	-253.5	-232.4	-212.9	-169.9	-186.3	-190.4	-173.3	-160.5	-158.4
State and local	15	135.5	148.6	160.5	169.2	145.9	148.5	144.6	155.2	144.9	154.5	160.9	181.7	164.0	173.7	169.2	169.8	170.4	171.3	166.2
Consumption of fixed capital	16	59.6	62.3	65.6	69.4	61.1	62.0	62.7	63.5	64.4	65.3	66.0	66.7	69.2	68.5	69.6	70.5	71.4	72.3	73.4
Current surplus or deficit (-), national income and product accounts	17	75.8	86.3	94.9	99.7	84.8	86.6	82.0	91.7	80.5	89.1	94.9	115.0	94.8	105.2	99.6	99.3	99.0	99.0	92.8
Capital grants received by the United States (net)	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross investment	19	944.0	949.1	993.5	1,087.2	944.7	951.4	952.6	947.6	991.4	983.1	988.9	1,010.7	1,055.9	1,087.3	1,101.1	1,104.5	1,146.7	1,113.9	1,143.3
Gross private domestic investment	20	736.2	790.4	871.1	1,014.4	755.2	790.8	799.7	816.1	843.6	855.9	873.8	911.2	957.6	1,016.5	1,033.6	1,050.1	1,072.0	1,050.3	1,067.1
Gross government investment	21	200.5	209.1	210.6	212.3	209.5	209.3	208.9	208.8	207.1	210.6	209.8	214.7	207.3	208.5	217.2	216.3	219.1	223.7	224.9
Net foreign investment	22	7.3	-50.5	-88.2	-139.6	-19.9	-48.7	-56.0	-77.2	-59.4	-83.4	-94.7	-115.2	-109.0	-137.7	-149.6	-161.9	-144.4	-160.1	-148.7
Statistical discrepancy	23	8.8	43.7	55.1	31.3	23.3	36.2	51.6	63.6	80.7	55.0	48.6	36.0	21.1	17.5	46.7	39.7	36.2	21.6	-2.3
Addendum:																				
Gross saving as a percentage of gross national product	24	15.8	14.5	14.3	15.3	15.0	14.7	14.3	13.8	14.1	14.3	14.3	14.6	15.3	15.6	15.1	15.1	15.6	15.2	15.7

Table 5.2.—Gross and Net Investment by Major Type

[Billions of dollars]

	Line	1991	1992	1993	1994
Gross private domestic investment	1	736.2	790.4	871.1	1,014.4
Less: Consumption of fixed capital	2	599.6	626.1	640.0	678.7
Equals: Net private domestic investment	3	136.6	164.3	231.1	335.8
Fixed investment	4	738.5	783.4	850.5	954.9
Less: Consumption of fixed capital	5	599.6	626.1	640.0	678.7
Equals: Net fixed investment	6	138.9	157.3	210.5	276.2
Nonresidential	7	547.3	557.9	598.8	667.2
Less: Consumption of fixed capital	8	500.3	513.3	531.1	561.0
Equals: Net nonresidential	9	47.0	44.6	67.7	106.2
Structures	10	181.7	169.2	171.8	180.2
Less: Consumption of fixed capital	11	127.9	129.0	136.4	143.7
Equals: Net structures	12	53.8	40.2	35.5	36.5
Producers' durable equipment	13	365.6	388.7	427.0	487.0
Less: Consumption of fixed capital	14	372.4	384.2	394.8	417.3
Equals: Net producers' durable equipment	15	-6.8	4.4	32.2	69.7
Residential	16	191.2	225.6	251.7	287.7
Less: Consumption of fixed capital	17	99.3	112.8	108.9	117.7
Equals: Net residential	18	92.0	112.7	142.8	170.1
Change in business inventories	19	-2.3	7.0	20.6	59.5
Gross government investment ¹	20	200.5	209.1	210.6	212.3
Less: Consumption of fixed capital	21	123.5	128.2	133.8	140.1
Equals: Net government investment	22	77.0	81.0	76.8	72.3
Federal	23	12.7	11.1	2.5	-5.0
National defense	24	5.3	1.9	-6.8	-11.6
Nondefense	25	7.4	9.2	9.3	6.7
State and local	26	64.3	69.9	74.3	77.2
Structures	27	114.3	123.6	129.9	134.4
Less: Consumption of fixed capital	28	53.5	55.1	57.9	60.9
Equals: Net structures	29	60.8	68.5	72.0	73.5
Federal	30	1.7	3.2	2.9	1.8
National defense	31	-2.3	-1.8	-2.9	-3.1
Nondefense	32	4.0	5.0	5.7	4.8
State and local	33	59.1	65.3	69.1	71.8
Equipment	34	86.2	85.5	80.7	78.0
Less: Consumption of fixed capital	35	70.0	73.0	75.9	79.2
Equals: Net equipment	36	16.2	12.5	4.8	-1.3
Federal	37	11.0	7.9	-4	-6.7
National defense	38	7.6	3.7	-3.9	-8.5
Nondefense	39	3.4	4.2	3.6	1.8
State and local	40	5.2	4.5	5.2	5.5

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; change in inventories is included in government consumption expenditures.

Table 5.6.—Private Purchases of Structures by Type

[Billions of dollars]

	Line	1991	1992	1993	1994
Private purchases of structures	1	367.1	388.7	417.1	460.9
Nonresidential	2	181.7	169.2	171.8	180.2
New	3	181.9	169.5	172.0	180.2
Nonresidential buildings, excluding farm	4	123.3	110.8	113.3	122.9
Industrial	5	31.7	29.0	27.4	29.6
Commercial	6	58.8	51.7	52.6	59.7
Office buildings ¹	7	29.2	23.6	21.1	23.4
Other ²	8	29.6	28.1	31.5	36.4
Religious	9	3.8	3.4	3.6	3.7
Educational	10	4.9	5.1	4.9	5.4
Hospital and institutional	11	12.0	12.8	13.9	13.1
Other ³	12	12.1	8.7	10.8	11.5
Utilities	13	31.6	34.5	32.0	33.7
Railroads	14	2.4	2.9	3.1	3.9
Telecommunications	15	8.9	8.9	9.6	10.7
Electric light and power	16	14.1	15.0	12.8	12.3
Gas	17	5.5	6.8	5.6	5.8
Petroleum pipelines	18	.8	.8	1.0	1.0
Farm	19	2.8	2.4	3.3	3.2
Mining exploration, shafts, and wells	20	17.1	13.3	15.6	13.5
Petroleum and natural gas	21	15.6	11.9	14.1	11.7
Other	22	1.5	1.4	1.5	1.7
Other ⁴	23	7.0	8.5	7.8	6.9
Brokers' commissions on sale of structures	24	1.3	1.3	1.3	1.4
Net purchases of used structures	25	-1.4	-1.6	-1.6	-1.5
Residential	26	185.4	219.5	245.3	280.7
New	27	162.4	193.7	217.9	248.5
New housing units	28	114.9	135.1	151.1	177.3
Permanent site	29	110.6	129.6	144.1	167.9
Single-family structures	30	95.4	116.5	133.3	153.8
Multifamily structures	31	15.1	13.1	10.8	14.1
Mobile homes	32	4.3	5.5	7.0	9.3
Improvements	33	47.2	58.3	66.4	71.0
Other ⁵	34	.3	.3	.5	.3
Brokers' commissions on sale of structures	35	24.4	27.1	29.2	33.5
Net purchases of used structures	36	-1.5	-1.3	-1.8	-1.3

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.

2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.

3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.

5. Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

Table 5.7.—Real Private Purchases of Structures by Type

[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994
Private purchases of structures	1	369.2	388.7	402.6	431.0
Nonresidential	2	181.6	169.2	166.3	168.8
New	3	181.7	169.5	166.5	168.8
Nonresidential buildings, excluding farm	4	124.1	110.8	109.6	114.7
Industrial	5	31.9	29.0	26.5	27.6
Commercial	6	59.2	51.7	50.8	55.7
Office buildings ¹	7	29.4	23.6	20.4	21.8
Other ²	8	29.8	28.1	30.4	33.9
Religious	9	3.8	3.4	3.5	3.4
Educational	10	5.0	5.1	4.8	5.1
Hospital and institutional	11	12.1	12.8	13.5	12.2
Other ³	12	12.2	8.7	10.5	10.7
Utilities	13	32.0	34.5	31.1	31.7
Railroads	14	2.4	2.9	2.9	3.5
Telecommunications	15	8.9	8.9	9.5	10.4
Electric light and power	16	14.4	15.0	12.4	11.4
Gas	17	5.6	6.8	5.4	5.4
Petroleum pipelines	18	.8	.8	1.0	.9
Farm	19	2.8	2.4	3.2	3.0
Mining exploration, shafts, and wells	20	15.7	13.3	14.8	12.6
Petroleum and natural gas	21	14.2	11.9	13.3	11.0
Other	22	1.5	1.4	1.5	1.6
Other ⁴	23	7.1	8.5	7.7	6.8
Brokers' commissions on sale of structures	24	1.3	1.3	1.3	1.4
Net purchases of used structures	25	-1.4	-1.6	-1.5	-1.4
Residential	26	187.6	219.5	236.3	262.1
New	27	164.4	193.7	209.1	230.6
New housing units	28	116.2	135.1	144.1	162.3
Permanent site	29	111.8	129.6	137.5	154.0
Single-family structures	30	96.4	116.5	127.1	140.5
Multifamily structures	31	15.4	13.1	10.4	13.5
Mobile homes	32	4.4	5.5	6.7	8.3
Improvements	33	48.0	58.3	64.5	68.0
Other ⁵	34	.3	.3	.4	.3
Brokers' commissions on sale of structures	35	24.6	27.1	28.9	32.7
Net purchases of used structures	36	-1.5	-1.3	-1.7	-1.2
Residual	37	-2	.2	0	.2

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.

2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.

3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.

5. Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.8.—Private Purchases of Producers' Durable Equipment by Type
[Billions of dollars]

	Line	1991	1992	1993	1994
Private purchases of producers' durable equipment	1	371.4	394.7	433.4	494.0
Nonresidential equipment	2	365.6	388.7	427.0	487.0
Information processing and related equipment	3	122.6	134.2	141.8	160.4
Office, computing, and accounting machinery	4	44.3	51.3	56.5	63.3
Computers and peripheral equipment ¹	5	38.1	43.9	48.7	54.5
Other	6	6.2	7.4	7.8	8.8
Communication equipment	7	45.4	47.4	47.1	56.1
Instruments	8	18.6	20.7	22.0	23.3
Photocopy and related equipment	9	14.3	14.8	16.1	17.7
Industrial equipment	10	86.4	89.3	97.6	109.7
Fabricated metal products	11	9.2	9.2	9.2	9.8
Engines and turbines	12	4.4	4.4	4.4	5.1
Metalworking machinery	13	17.4	18.5	20.4	23.9
Special industry machinery, n.e.c.	14	22.0	22.5	25.2	29.1
General industrial, including materials handling, equipment	15	17.7	18.4	21.1	22.6
Electrical transmission, distribution, and industrial apparatus	16	15.8	16.3	17.2	19.2
Transportation and related equipment	17	79.5	86.2	99.2	117.1
Trucks, buses, and truck trailers	18	26.3	33.1	42.5	55.4
Autos	19	35.0	35.3	37.7	47.0
Aircraft	20	13.0	13.2	12.9	7.9
Ships and boats	21	1.7	1.3	2.1	1.6
Railroad equipment	22	3.5	3.4	4.0	5.3
Other equipment	23	79.8	81.8	92.2	104.6
Furniture and fixtures	24	20.5	22.9	23.6	26.2
Tractors	25	8.1	7.2	8.9	10.8
Agricultural machinery, except tractors	26	7.8	6.7	8.3	10.0
Construction machinery, except tractors	27	7.6	7.8	10.2	11.9
Mining and oilfield machinery	28	1.4	1.2	1.6	2.1
Service industry machinery	29	10.7	11.0	11.9	14.4
Electrical equipment, n.e.c.	30	10.4	11.1	11.4	10.6
Other	31	13.4	14.0	16.3	18.6
Less: Sale of equipment scrap, excluding autos	32	2.8	2.8	3.9	4.9
Residential equipment	33	5.8	6.0	6.4	7.0
Addenda:					
Private purchases of producers' durable equipment	34	371.4	394.7	433.4	494.0
Less: Dealers' margin on used equipment	35	4.3	4.4	5.0	4.9
Net purchases of used equipment from government	36	1.0	1.0	.9	1.2
Plus: Net sales of used equipment	37	27.4	29.1	34.6	41.0
Net exports of used equipment	38	1.1	1.5	1.0	1.7
Sale of equipment scrap	39	2.8	2.8	3.9	5.5
Equals: Private purchases of new equipment	40	397.3	422.7	467.0	536.1

1. Includes new computers and peripheral equipment only.
n.e.c. Not elsewhere classified.

Table 5.9.—Real Private Purchases of Producers' Durable Equipment by Type
[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994
Private purchases of producers' durable equipment	1	372.0	394.7	434.0	490.9
Nonresidential equipment	2	366.2	388.7	427.6	484.1
Information processing and related equipment	3	117.8	134.2	147.1	170.4
Office, computing, and accounting machinery	4	38.6	51.3	63.7	77.6
Computers and peripheral equipment ¹	5	32.4	43.9	56.2	69.3
Other	6	6.2	7.4	7.7	8.6
Communication equipment	7	45.8	47.4	46.4	54.5
Instruments	8	19.2	20.7	21.5	22.4
Photocopy and related equipment	9	14.7	14.8	15.8	17.1
Industrial equipment	10	88.3	89.3	96.3	105.9
Fabricated metal products	11	9.3	9.2	9.2	9.6
Engines and turbines	12	4.5	4.4	4.4	5.0
Metalworking machinery	13	17.8	18.5	20.0	22.9
Special industry machinery, n.e.c.	14	22.6	22.5	24.7	27.9
General industrial, including materials handling, equipment	15	18.2	18.4	20.7	21.7
Electrical transmission, distribution, and industrial apparatus	16	16.0	16.3	17.1	18.8
Transportation and related equipment	17	81.7	86.2	97.5	111.7
Trucks, buses, and truck trailers	18	27.5	33.1	40.7	50.9
Autos	19	35.4	35.3	38.2	46.6
Aircraft	20	13.5	13.2	12.6	7.5
Ships and boats	21	1.7	1.3	2.0	1.5
Railroad equipment	22	3.5	3.4	3.9	5.1
Other equipment	23	81.4	81.8	90.6	100.5
Furniture and fixtures	24	20.7	22.9	23.3	25.0
Tractors	25	8.4	7.2	8.8	10.3
Agricultural machinery, except tractors	26	8.1	6.7	8.0	9.5
Construction machinery, except tractors	27	7.7	7.8	9.9	11.3
Mining and oilfield machinery	28	1.4	1.2	1.6	2.1
Service industry machinery	29	11.0	11.0	11.7	13.9
Electrical equipment, n.e.c.	30	10.6	11.1	11.2	10.4
Other	31	13.6	14.0	16.0	17.9
Less: Sale of equipment scrap, excluding autos	32	2.7	2.8	3.9	4.3
Residential equipment	33	5.9	6.0	6.4	6.8
Residual	34	-1.0	-2	-1	-1.4

1. Includes new computers and peripheral equipment only.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.
n.e.c. Not elsewhere classified.

Table 5.14.—Gross Government Fixed Investment by Type

[Billions of dollars]

	Line	1991	1992	1993	1994
Gross government fixed investment ¹	1	200.5	209.1	210.6	212.3
Federal	2	76.6	76.9	70.7	65.7
National defense	3	58.1	56.1	49.2	46.2
Nondefense	4	18.5	20.8	21.5	19.4
State and local	5	123.9	132.2	139.9	146.6
Structures ²	6	114.3	123.6	129.9	134.4
Federal	7	13.8	15.5	15.9	15.4
National defense	8	4.6	5.2	4.8	4.9
New	9	4.6	5.2	4.8	4.9
Buildings	10	2.3	2.1	1.9	2.0
Residential	11	1.2	1.1	1.2	1.4
Industrial	12	1.1	.9	.7	.7
Military facilities ³	13	2.4	3.2	2.9	2.8
Net purchases of used structures	14	0	0	0	0
Nondefense	15	9.2	10.3	11.2	10.5
New	16	9.5	10.6	10.9	10.8
Buildings	17	4.4	4.6	4.5	3.8
Residential	18				
Industrial	19	.7	.9	.9	.7
Educational	20	0	0	0	0
Hospital	21	.6	.6	.7	.7
Other ⁴	22	3.1	3.2	2.8	2.4
Highways and streets	23	.2	.2	.3	.3
Conservation and development	24	3.6	4.5	4.2	4.4
Other ⁵	25	1.3	1.2	1.8	2.3
Net purchases of used structures	26	-.4	-.3	-.3	-.3
State and local	27	100.5	108.1	113.9	119.0
New	28	97.3	105.0	110.9	116.0
Buildings	29	41.4	44.1	46.1	47.6
Residential	30	3.4	3.7	3.8	4.2
Industrial	31				
Educational	32	19.2	20.7	22.0	23.2
Hospital	33	2.5	2.8	3.0	3.1
Other ⁴	34	16.3	16.9	17.2	17.2
Highways and streets	35	31.8	34.7	37.1	39.5
Conservation and development	36	1.8	1.9	2.1	2.0
Sewer systems	37	8.9	9.5	10.3	10.9
Water systems	38	6.1	5.9	6.2	6.6
Other ⁵	39	7.3	8.9	9.2	9.4
Net purchases of used structures	40	3.3	3.2	3.0	3.0
Equipment	41	86.2	85.5	80.7	78.0
Federal	42	62.8	61.4	54.8	50.3
National defense	43	53.5	50.9	44.4	41.4
Aircraft	44	9.6	8.7	9.4	10.4
Missiles	45	10.7	10.5	8.0	6.0
Ships	46	10.2	10.1	8.7	8.1
Vehicles	47	3.4	2.8	1.8	1.0
Electronics	48	4.2	4.2	4.4	4.0
Other equipment	49	15.4	14.7	12.2	11.9
Nondefense	50	9.3	10.5	10.3	8.9
State and local	51	23.4	24.0	25.9	27.7
Addenda:					
Government enterprise gross fixed investment	52	40.0	44.6	46.3	46.5
Federal	53	4.9	6.2	5.6	4.3
Structures	54	2.7	3.1	2.5	2.7
Equipment	55	2.2	3.1	3.1	1.6
State and local	56	35.1	38.4	40.7	42.2
Structures	57	30.7	33.6	35.3	36.6
Equipment	58	4.3	4.8	5.4	5.6

1. Consists of general government and government enterprise expenditures for fixed assets.
2. Structures includes compensation of government employees engaged in new force-account construction and related expenditures for goods and services.
3. Consists of Department of Defense new structures, except family housing.
4. Consists primarily of general office buildings, police and fire stations, courthouses, auditoriums, garages, and passenger terminals.
5. Consists primarily of electric and gas facilities, transit systems, and airfields.

Table 5.15.—Real Gross Government Fixed Investment by Type

[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994
Gross government fixed investment ¹	1	202.2	209.1	206.6	203.9
Federal	2	77.3	76.9	69.3	62.4
National defense	3	58.9	56.1	48.0	43.4
Nondefense	4	18.4	20.8	21.4	19.0
State and local	5	124.9	132.2	137.2	141.5
Structures ²	6	115.3	123.6	126.8	128.7
Federal	7	14.0	15.5	15.3	14.3
National defense	8	4.7	5.2	4.4	4.3
New	9	4.7	5.2	4.4	4.3
Buildings	10	2.2	2.1	1.8	1.9
Residential	11	1.1	1.1	1.1	1.2
Industrial	12	1.1	.9	.7	.6
Military facilities ³	13	2.5	3.2	2.6	2.4
Net purchases of used structures	14	0	0	0	0
Nondefense	15	9.3	10.3	11.0	10.0
New	16	9.6	10.6	10.6	10.3
Buildings	17	4.4	4.6	4.4	3.6
Residential	18				
Industrial	19	.7	.9	.9	.7
Educational	20	0	0	0	0
Hospital	21	.6	.6	.7	.6
Other ⁴	22	3.2	3.2	2.7	2.2
Highways and streets	23	.2	.2	.3	.4
Conservation and development	24	3.7	4.5	4.1	4.1
Other ⁵	25	1.3	1.2	1.8	2.3
Net purchases of used structures	26	-.4	-.3	-.3	-.3
State and local	27	101.3	108.1	111.5	114.4
New	28	98.0	105.0	108.6	111.7
Buildings	29	41.6	44.1	44.6	44.6
Residential	30	3.4	3.7	3.6	3.8
Industrial	31				
Educational	32	19.3	20.7	21.3	21.6
Hospital	33	2.5	2.8	3.0	2.9
Other ⁴	34	16.4	16.9	16.7	16.2
Highways and streets	35	31.8	34.7	37.2	40.1
Conservation and development	36	1.8	1.9	2.0	1.9
Sewer systems	37	9.1	9.5	9.8	10.0
Water systems	38	6.3	5.9	5.9	6.0
Other ⁵	39	7.4	8.9	9.1	9.2
Net purchases of used structures	40	3.3	3.2	2.9	2.8
Equipment	41	86.9	85.5	79.7	75.2
Federal	42	63.3	61.4	54.0	48.1
National defense	43	54.1	50.9	43.6	39.1
Aircraft	44	9.8	8.7	9.1	8.9
Missiles	45	10.6	10.5	7.8	5.9
Ships	46	10.4	10.1	8.4	7.6
Vehicles	47	3.5	2.8	1.7	1.0
Electronics	48	4.1	4.2	4.6	4.2
Other equipment	49	15.7	14.7	11.9	11.6
Nondefense	50	9.2	10.5	10.4	9.0
State and local	51	23.6	24.0	25.7	27.1
Residual	52	0	-.1	.3	-.1
Addenda:					
Government enterprise gross fixed investment	53				
Federal	54				
Structures	55				
Equipment	56				
State and local	57				
Structures	58				
Equipment	59				

1. Consists of general government and government enterprise expenditures for fixed assets.
2. Structures includes compensation of government employees engaged in new force-account construction and related expenditures for goods and services.
3. Consists of Department of Defense new structures, except family housing.
4. Consists primarily of general office buildings, police and fire stations, courthouses, auditoriums, garages, and passenger terminals.
5. Consists primarily of electric and gas facilities, transit systems, and airfields.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

6. Income, Employment, and Product by Industry

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry
(Billions of dollars)

	Line	Seasonally adjusted at annual rates																		
		1991	1992	1993	1994	1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
National income without capital consumption adjustment	1	4,753.6	4,993.1	5,229.3	5,528.4	4,917.3	4,970.7	4,993.4	5,091.0	5,134.1	5,194.7	5,251.9	5,336.6	5,399.2	5,510.0	5,563.8	5,640.5	5,707.1	5,750.4	5,856.8
Domestic industries	2	4,737.9	4,982.0	5,219.5	5,537.3	4,900.9	4,959.7	4,983.9	5,083.6	5,118.4	5,185.6	5,238.4	5,335.8	5,398.5	5,518.8	5,573.8	5,658.3	5,714.4	5,759.8	5,872.7
Private industries	3	4,017.1	4,230.1	4,446.4	4,741.6	4,157.9	4,208.6	4,229.0	4,325.0	4,349.3	4,416.1	4,462.6	4,557.6	4,610.0	4,723.9	4,776.7	4,855.8	4,900.4	4,941.5	5,048.6
Agriculture, forestry, and fishing	4	86.7	95.6	91.0	97.2	93.5	95.5	98.4	95.2	89.8	95.0	84.6	94.7	102.6	97.0	94.3	94.8	92.0	91.9	92.9
Mining	5	42.1	40.4	41.2	42.4	40.9	39.6	39.7	41.2	41.6	40.6	41.1	41.4	42.5	41.4	42.3	43.4	42.8	42.4	43.8
Construction	6	211.8	212.1	224.6	250.6	209.8	211.2	211.6	216.0	216.1	218.6	228.5	235.1	239.2	250.3	254.4	258.6	263.4	263.0	264.9
Manufacturing	7	854.7	877.1	917.5	991.1	861.4	869.8	883.1	894.1	888.6	911.5	915.0	954.8	977.3	977.6	995.9	1,013.6	1,009.0	1,008.1	1,026.6
Durable goods	8	475.2	488.8	521.8	573.6	479.2	487.2	491.0	498.0	497.7	515.8	523.6	550.0	562.4	568.2	574.8	589.2	588.7	583.8	591.8
Nondurable goods	9	379.5	388.3	395.7	417.5	382.2	382.7	392.0	396.2	391.0	395.8	391.4	404.8	414.9	409.4	421.2	424.4	420.3	424.3	434.8
Transportation and public utilities	10	352.5	365.1	396.0	422.7	362.6	361.9	363.0	373.1	387.2	390.2	401.4	405.2	409.5	420.6	424.4	436.2	438.6	447.0	462.6
Transportation	11	146.7	153.1	164.6	177.3	153.1	150.2	152.1	156.8	160.4	162.4	166.5	169.1	171.3	174.4	179.0	184.4	187.4	188.4	192.6
Communications	12	100.3	105.3	116.8	125.6	103.9	104.1	104.9	108.3	110.8	116.9	118.9	120.4	123.0	125.3	124.6	129.4	130.9	135.9	141.0
Electric, gas, and sanitary services	13	105.5	106.8	114.7	119.8	105.6	107.6	106.0	108.0	116.0	110.9	116.0	115.7	115.2	120.9	120.8	122.4	120.4	122.7	129.0
Wholesale trade	14	270.0	281.7	287.2	312.1	272.7	280.6	286.1	287.3	275.5	289.7	289.7	294.0	298.9	315.0	313.1	321.5	320.0	319.1	328.6
Retail trade	15	392.7	410.7	430.7	457.0	404.3	410.3	405.4	423.0	420.5	427.1	435.8	439.2	440.2	458.8	457.2	471.9	467.7	476.4	488.0
Finance, insurance, and real estate	16	795.5	848.9	898.6	938.8	845.7	848.9	833.0	867.8	890.5	892.6	897.2	914.2	899.9	943.3	955.4	956.6	977.6	982.1	1,002.8
Services	17	1,011.1	1,098.5	1,159.6	1,229.7	1,067.0	1,090.7	1,108.8	1,127.3	1,139.5	1,150.7	1,169.3	1,179.0	1,200.0	1,219.8	1,239.8	1,259.2	1,289.4	1,311.4	1,338.4
Government	18	720.8	751.9	773.2	795.7	742.9	751.1	754.9	758.5	769.1	769.5	775.8	778.2	788.5	795.0	797.1	802.4	813.9	818.3	824.2
Rest of the world	19	15.7	11.1	9.8	-8.9	16.5	11.0	9.4	7.4	15.7	9.1	13.5	.8	.7	-8.8	-10.0	-17.7	-7.2	-9.5	-15.9

Table 6.6C.—Wage and Salary Accruals Per Full-Time Equivalent Employee by Industry
[Dollars]

	Line	1991	1992	1993	1994
Wage and salary accruals per full-time equivalent employee.	1	27,356	28,689	29,379	29,697
Domestic industries	2	27,336	28,666	29,351	29,668
Private industries	3	26,826	28,170	28,825	29,340
Agriculture, forestry, and fishing	4	16,165	16,743	17,363	18,284
Farms	5	14,646	15,163	16,416	17,452
Agricultural services, forestry, and fishing	6	17,585	18,139	18,151	18,920
Mining	7	39,752	42,244	43,601	44,143
Metal mining	8	39,214	41,037	43,360	44,019
Coal mining	9	41,887	43,403	43,655	45,173
Oil and gas extraction	10	41,262	44,579	46,529	46,673
Nonmetallic minerals, except fuels	11	31,602	33,360	33,861	34,878
Construction	12	28,554	29,344	29,415	29,568
Manufacturing	13	31,240	32,812	33,746	34,707
Durable goods	14	32,889	34,504	35,572	36,674
Lumber and wood products	15	22,160	23,337	23,892	24,393
Furniture and fixtures	16	22,085	23,390	23,932	24,319
Stone, clay, and glass products	17	29,171	30,792	31,136	32,194
Primary metal industries	18	34,006	36,148	37,274	38,749
Fabricated metal products	19	29,374	30,712	31,202	32,340
Industrial machinery and equipment	20	35,181	37,186	37,820	39,015
Electronic and other electric equipment	21	32,623	34,381	36,327	37,425
Motor vehicles and equipment	22	39,805	40,970	44,367	47,094
Other transportation equipment	23	38,952	40,975	42,446	43,605
Instruments and related products	24	37,812	39,520	41,214	42,556
Miscellaneous manufacturing industries	25	24,992	26,495	26,766	27,177
Nondurable goods	26	28,979	30,540	31,322	32,062
Food and kindred products	27	26,906	28,092	28,768	29,247
Tobacco products	28	42,625	45,191	45,409	47,515
Textile mill products	29	21,408	22,655	23,060	23,579
Apparel and other textile products	30	16,926	17,690	17,922	18,164
Paper and allied products	31	34,433	36,159	37,094	38,256
Printing and publishing	32	29,892	31,684	32,523	33,318
Chemicals and allied products	33	42,901	45,375	47,055	49,015
Petroleum and coal products	34	47,014	50,120	52,367	53,565
Rubber and miscellaneous plastics products	35	26,302	27,918	28,528	29,231
Leather and leather products	36	19,231	20,215	20,873	21,381
Transportation and public utilities	37	34,163	35,864	36,852	36,545
Transportation	38	29,960	31,516	31,679	31,416
Railroad transportation	39	45,888	50,272	50,189	49,738
Local and interurban passenger transit	40	18,162	18,986	19,307	19,372
Trucking and warehousing	41	26,697	28,112	28,406	28,544
Water transportation	42	34,706	36,326	37,265	36,807
Transportation by air	43	37,110	38,830	39,131	38,495
Pipelines, except natural gas	44	47,000	51,632	49,895	53,180
Transportation services	45	27,160	28,573	29,184	29,149
Communications	46	40,164	42,215	45,121	43,702
Telephone and telegraph	47	43,090	45,389	49,576	47,200
Radio and television	48	32,500	34,177	34,557	35,240
Electric, gas, and sanitary services	49	41,243	43,161	45,347	47,023
Wholesale trade	50	32,817	34,355	35,370	36,500
Retail trade	51	16,722	17,430	17,598	18,047
Finance, insurance, and real estate	52	33,335	36,402	38,774	39,548
Depository institutions	53	27,490	29,419	30,920	31,879
Nondepository institutions	54	34,286	37,596	40,638	39,054
Security and commodity brokers	55	73,781	88,398	96,467	92,807
Insurance carriers	56	34,131	36,241	38,284	39,619
Insurance agents, brokers, and services	57	32,466	33,976	35,407	36,355
Real estate	58	24,939	26,046	26,815	27,512
Holding and other investment offices	59	50,050	56,004	58,264	59,127
Services	60	25,581	26,944	27,465	27,806
Hotels and other lodging places	61	17,619	18,607	19,220	19,388
Personal services	62	16,348	17,004	17,205	17,298
Business services	63	22,820	23,624	24,210	24,557
Auto repair, services, and parking	64	20,325	21,090	21,438	22,492
Miscellaneous repair services	65	25,296	26,500	26,933	26,994
Motion pictures	66	30,623	31,521	34,487	32,763
Amusement and recreation services	67	20,983	22,385	23,174	22,895
Health services	68	30,302	31,810	32,204	32,423
Legal services	69	47,456	50,172	50,531	50,378
Educational services	70	22,024	22,344	23,109	23,896
Social services and membership organizations	71	16,725	18,310	18,774	19,147
Social services	72	15,975	16,759	17,100	17,665
Membership organizations	73	17,413	19,984	20,607	20,765
Other services ¹	74	39,806	42,253	43,172	44,580
Private households	75	11,095	11,504	12,273	12,915
Government	76	29,698	30,974	31,850	31,204
Federal	77	32,140	34,334	35,762	31,177
General government	78	31,378	33,275	34,838	30,197
Civilian	79	34,875	36,601	38,719	34,042
Military ²	80	27,901	29,739	30,438	25,735
Government enterprises	81	36,080	39,772	40,452	35,837
State and local	82	28,718	29,694	30,438	31,215
General government	83	28,591	29,572	30,326	30,946
Education	84	28,987	29,866	30,534	31,253
Other	85	28,173	29,262	30,104	30,618
Government enterprises	86	30,555	31,455	32,101	35,238
Rest of the world	87	0	0	0	0

Table 6.7C.—Self-Employed Persons by Industry
[Thousands]

	Line	1991	1992	1993	1994
Self-employed persons¹	1	10,373	10,040	10,367	10,672
Agriculture, forestry, and fishing	2	1,479	1,432	1,368	1,679
Farms	3	1,082	1,061	980	1,272
Agricultural services, forestry, and fishing	4	397	371	388	407
Mining	5	23	23	17	13
Construction	6	1,457	1,471	1,565	1,516
Manufacturing	7	421	398	445	427
Durable goods	8	253	247	262	243
Nondurable goods	9	168	151	183	184
Transportation and public utilities	10	318	335	372	382
Wholesale trade	11	350	349	352	348
Retail trade	12	1,544	1,439	1,553	1,573
Finance, insurance, and real estate	13	618	630	664	624
Services	14	4,163	3,963	4,031	4,110

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

1. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.

2. Includes Coast Guard.

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.8C.—Persons Engaged in Production by Industry
[Thousands]

	Line	1991	1992	1993	1994
Persons engaged in production ¹	1	113,732	113,585	115,722	120,310
Domestic industries	2	113,814	113,673	115,826	120,422
Private industries	3	95,429	95,343	97,482	101,113
Agriculture, forestry, and fishing	4	3,093	3,014	2,985	3,310
Farms	5	1,862	1,803	1,714	1,978
Agricultural services, forestry, and fishing	6	1,231	1,210	1,271	1,331
Mining	7	703	648	616	610
Metal mining	8	56	55	50	49
Coal mining	9	134	124	111	111
Oil and gas extraction	10	409	367	350	346
Nonmetallic minerals, except fuels	11	104	102	105	104
Construction	12	6,035	5,875	6,126	6,504
Manufacturing	13	18,426	18,070	18,106	18,441
Durable goods	14	10,666	10,373	10,336	10,576
Lumber and wood products	15	741	751	788	832
Furniture and fixtures	16	478	485	498	515
Stone, clay, and glass products	17	528	518	522	542
Primary metal industries	18	719	682	675	694
Fabricated metal products	19	1,344	1,322	1,334	1,388
Industrial machinery and equipment	20	2,020	1,936	1,935	1,994
Electronic and other electric equipment	21	1,582	1,517	1,515	1,567
Motor vehicles and equipment	22	780	816	834	894
Other transportation equipment	23	1,104	1,017	920	850
Instruments and related products	24	960	919	887	859
Miscellaneous manufacturing industries	25	410	410	428	441
Nondurable goods	26	7,759	7,696	7,770	7,865
Food and kindred products	27	1,628	1,613	1,635	1,655
Tobacco products	28	48	47	44	42
Textile mill products	29	659	663	671	676
Apparel and other textile products	30	998	990	980	997
Paper and allied products	31	683	681	686	687
Printing and publishing	32	1,534	1,488	1,519	1,550
Chemicals and allied products	33	1,075	1,069	1,064	1,043
Petroleum and coal products	34	157	155	149	146
Rubber and miscellaneous plastics products	35	854	870	902	951
Leather and leather products	36	123	120	120	118
Transportation and public utilities	37	5,731	5,708	5,833	6,164
Transportation	38	3,582	3,588	3,719	3,974
Railroad transportation	39	237	229	223	225
Local and interurban passenger transit	40	385	389	414	445
Trucking and warehousing	41	1,730	1,755	1,833	2,000
Water transportation	42	181	167	169	177
Transportation by air	43	684	675	685	712
Pipelines, except natural gas	44	19	19	19	18
Transportation services	45	347	354	376	397
Communications	46	1,198	1,171	1,173	1,263
Telephone and telegraph	47	865	837	824	892
Radio and television	48	333	334	349	370
Electric, gas, and sanitary services	49	951	949	941	927
Wholesale trade	50	6,201	6,207	6,140	6,320
Retail trade	51	17,668	17,695	18,242	18,880
Finance, insurance, and real estate	52	7,066	6,999	7,118	7,254
Depository institutions	53	2,069	2,004	1,972	1,975
Nondepository institutions	54	378	405	458	486
Security and commodity brokers	55	484	510	553	593
Insurance carriers	56	1,480	1,462	1,454	1,470
Insurance agents, brokers, and service	57	842	821	845	853
Real estate	58	1,572	1,564	1,593	1,633
Holding and other investment offices	59	242	233	243	245
Services	60	30,506	31,127	32,316	33,630
Hotels and other lodging places	61	1,826	1,483	1,499	1,548
Personal services	62	1,661	1,707	1,731	1,717
Business services	63	5,544	5,552	6,004	6,526
Auto repair, services, and parking	64	1,245	1,267	1,325	1,315
Miscellaneous repair services	65	541	555	583	565
Motion pictures	66	452	461	468	510
Amusement and recreation services	67	1,023	1,089	1,163	1,262
Health services	68	7,829	8,205	8,449	8,762
Legal services	69	1,148	1,148	1,163	1,203
Educational services	70	1,657	1,758	1,799	1,826
Social services and membership organizations	71	3,857	3,905	4,059	4,353
Social services	72	1,972	2,248	2,327	2,531
Membership organizations	73	1,885	1,657	1,733	1,822
Other services ²	74	2,919	3,140	3,223	3,222
Private households	75	803	858	850	821
Government	76	18,386	18,330	18,343	19,310
Federal	77	5,262	5,058	4,863	5,578
General government	78	4,409	4,233	4,063	4,609
Civilian	79	2,198	2,181	2,159	2,475
Military ³	80	2,211	2,052	1,904	2,133
Government enterprises	81	853	825	800	970
State and local	82	13,124	13,272	13,480	13,731
General government	83	12,275	12,415	12,630	12,869
Education	84	6,308	6,373	6,510	6,637
Other	85	5,966	6,041	6,120	6,232
Government enterprises	86	849	857	850	862
Rest of the world	87	-82	-88	-104	-112

Table 6.10C.—Employer Contributions for Social Insurance by Industry
[Millions of dollars]

	Line	1991	1992	1993	1994
Employer contributions for social insurance	1	307,667	322,985	333,277	350,234
Domestic industries	2	307,667	322,985	333,277	350,234
Private industries	3	180,581	190,178	199,978	215,090
Agriculture, forestry, and fishing	4	2,220	2,355	2,558	2,689
Mining	5	2,245	2,134	2,137	2,219
Construction	6	11,931	11,822	12,481	13,956
Manufacturing	7	46,120	47,561	49,069	52,494
Durable goods	8	28,171	28,837	29,721	32,109
Nondurable goods	9	17,949	18,724	19,348	20,385
Transportation and public utilities	10	16,650	17,131	17,769	18,980
Transportation	11	10,228	10,488	10,875	11,619
Communications	12	3,536	3,627	3,796	4,119
Electric, gas, and sanitary services	13	2,886	3,016	3,098	3,242
Wholesale trade	14	15,129	15,821	16,196	17,519
Retail trade	15	21,979	23,196	24,495	26,580
Finance, insurance, and real estate	16	15,514	17,064	18,177	19,095
Services	17	48,793	53,094	57,096	61,558
Government	18	127,086	132,807	133,299	135,144
Rest of the world	19	0	0	0	0

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

1. Equals the number of full-time equivalent employees (table 6.5) plus the number of self-employed persons (table 6.7). Unpaid family workers are not included.

2. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.

3. Includes Coast Guard.

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.11C.—Other Labor Income by Industry and by Type

[Millions of dollars]

	Line	1991	1992	1993	1994
Other labor income	1	322,693	351,315	380,930	402,185
By industry					
Domestic industries	2	322,693	351,315	380,930	402,185
Private industries	3	274,971	300,005	325,303	344,134
Agriculture, forestry, and fishing	4	1,978	1,918	2,219	2,251
Mining	5	3,816	3,974	4,103	4,545
Construction	6	17,165	17,587	19,084	21,748
Manufacturing	7	87,230	96,007	104,231	110,738
Durable goods	8	54,860	60,843	67,324	72,497
Nondurable goods	9	32,370	35,164	36,907	38,241
Transportation and public utilities	10	28,298	30,149	32,747	34,058
Transportation	11	16,174	17,142	18,552	19,211
Communications	12	6,116	6,425	7,084	7,501
Electric, gas, and sanitary services	13	6,008	6,582	7,111	7,346
Wholesale trade	14	20,301	22,040	23,688	24,429
Retail trade	15	23,515	25,228	25,829	25,811
Finance, insurance, and real estate	16	25,002	28,324	30,771	32,002
Services	17	67,666	74,778	82,631	88,552
Government	18	47,722	51,310	55,627	58,051
Rest of the world	19	0	0	0	0
By type					
Employer contributions to private pension and welfare funds	20	318,100	346,538	376,006	397,151
Pension and profit-sharing	21	65,895	72,230	80,252	87,733
Group insurance	22	211,576	234,327	256,363	270,169
Group health insurance	23	205,393	228,222	249,632	262,991
Group life insurance	24	6,183	6,105	6,731	7,178
Workers' compensation	25	39,677	39,388	38,934	38,990
Supplemental unemployment	26	952	593	457	259
Other ¹	27	4,593	4,777	4,924	5,034
Addenda:					
Benefits paid by private pension and welfare funds	28	405,760	442,552	468,386	494,064
Pension and profit-sharing	29	147,576	160,165	167,903	179,446
Group health insurance	30	212,719	236,579	256,365	270,133
Group life insurance	31	10,842	11,301	11,841	12,320
Workers' compensation	32	33,603	33,900	31,833	31,946
Supplemental unemployment	33	1,020	607	444	219

1. Consists largely of directors' fees and of judicial fees.

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.12C.—Nonfarm Proprietors' Income by Industry

[Millions of dollars]

	Line	1991	1992	1993	1994
Nonfarm proprietors' income	1	324,971	363,058	380,950	411,508
Agricultural services, forestry, and fishing	2	7,241	7,972	7,765	8,018
Mining	3	3,977	3,694	4,232	4,652
Construction	4	41,867	45,441	49,308	55,428
Manufacturing	5	18,611	21,841	23,032	25,498
Durable goods	6	7,493	9,386	9,801	11,249
Nondurable goods	7	11,118	12,455	13,231	14,249
Transportation and public utilities	8	23,276	25,248	31,606	35,013
Transportation	9	12,688	13,486	14,514	15,819
Communications	10	5,003	5,723	6,254	10,023
Electric, gas, and sanitary services	11	5,585	6,039	6,838	9,171
Wholesale trade	12	12,876	13,542	12,631	13,621
Retail trade	13	33,821	34,963	37,009	40,007
Finance, insurance, and real estate	14	5,790	19,137	24,048	25,897
Services	15	177,512	191,221	191,319	203,374
Hotels and other lodging places	16	-537	581	1,071	1,175
Personal services	17	12,277	13,151	15,528	15,949
Business services	18	39,864	43,555	40,386	42,409
Auto repair, services, and parking	19	8,889	8,936	9,383	10,155
Miscellaneous repair services	20	4,004	3,887	4,447	4,824
Motion pictures	21	4,567	4,498	4,890	5,177
Amusement and recreation services	22	6,615	8,044	9,931	6,311
Health services	23	45,735	48,385	48,945	53,051
Legal services	24	30,107	33,164	33,455	33,909
Other ¹	25	25,991	27,020	27,283	30,414

1. Consists of educational services; social services; museums, botanical, zoological gardens; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and miscellaneous services, not elsewhere classified.

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.17C.—Corporate Profits Before Tax by Industry

(Millions of dollars)

	Line	1991	1992	1993	1994
Corporate profits before tax	1	374,217	406,415	464,312	528,208
Domestic industries	2	305,516	341,518	394,712	466,933
Agriculture, forestry, and fishing	3	1,130	1,947	2,055	2,322
Farms	4	673	1,226	.....	.....
Agricultural services, forestry, and fishing	5	457	721	.....	.....
Mining	6	1,218	2,382	2,326	3,064
Metal mining	7	60	91	.....	.....
Coal mining	8	444	619	.....	.....
Oil and gas extraction	9	170	1,026	.....	.....
Nonmetallic minerals, except fuels	10	544	646	.....	.....
Construction	11	8,400	8,075	10,631	12,943
Manufacturing	12	89,210	98,168	110,236	149,085
Durable goods	13	30,157	38,474	54,602	80,206
Lumber and wood products	14	1,616	3,326	.....	.....
Furniture and fixtures	15	967	1,437	.....	.....
Stone, clay, and glass products	16	545	1,657	.....	.....
Primary metal industries	17	368	-175	.....	.....
Fabricated metal products	18	5,002	6,224	.....	.....
Industrial machinery and equipment	19	3,951	4,957	.....	.....
Electronic and other electric equipment	20	8,788	9,704	.....	.....
Motor vehicles and equipment	21	-5,451	-1,104	.....	.....
Other transportation equipment	22	7,692	5,555	.....	.....
Instruments and related products	23	3,858	3,803	.....	.....
Miscellaneous manufacturing industries	24	2,821	3,090	.....	.....
Non-durable goods	25	59,053	59,694	55,634	68,879
Food and kindred products	26	18,078	18,237	.....	.....
Tobacco products	27	2,362	2,613	.....	.....
Textile mill products	28	1,419	3,144	.....	.....
Apparel and other textile products	29	2,360	3,150	.....	.....
Paper and allied products	30	4,795	3,908	.....	.....
Printing and publishing	31	7,871	10,422	.....	.....
Chemicals and allied products	32	15,555	16,639	.....	.....
Petroleum and coal products	33	3,785	-1,780	.....	.....
Rubber and miscellaneous plastics products	34	2,090	2,702	.....	.....
Leather and leather products	35	738	659	.....	.....
Transportation and public utilities	36	51,659	58,385	70,085	80,739
Transportation	37	983	2,251	7,169	10,855
Railroad transportation	38	848	1,049	.....	.....
Local and interurban passenger transit	39	321	321	.....	.....
Trucking and warehousing	40	3,314	4,522	.....	.....
Water transportation	41	585	281	.....	.....
Transportation by air	42	-5,540	-5,326	.....	.....
Pipelines, except natural gas	43	689	653	.....	.....
Transportation services	44	766	751	.....	.....
Communications	45	23,402	27,801	33,050	36,734
Telephone and telegraph	46	22,666	25,367	.....	.....
Radio and television	47	736	2,434	.....	.....
Electric, gas, and sanitary services	48	27,274	28,333	29,866	33,150
Wholesale trade	49	20,255	24,085	28,134	37,240
Retail trade	50	28,492	35,130	41,604	44,857
Finance, insurance, and real estate	51	82,574	82,260	92,788	95,899
Depository institutions	52	86,951	92,620	.....	.....
Federal Reserve banks	53	20,250	17,797	.....	.....
Commercial and mutual depository institutions	54	66,701	74,823	.....	.....
Nondepository institutions	55	10,426	14,037	.....	.....
Security and commodity brokers	56	-1,493	675	.....	.....
Insurance carriers	57	-3,609	-13,785	.....	.....
Insurance agents, brokers, and service	58	2,815	2,950	.....	.....
Real estate	59	-6,967	-4,131	.....	.....
Holding and other investment offices	60	-5,549	-10,106	.....	.....
Services	61	22,578	31,086	36,853	40,784
Hotels and other lodging places	62	-1,126	-285	.....	.....
Personal services	63	1,426	1,671	.....	.....
Business services	64	6,618	10,637	.....	.....
Auto repair, services, and parking	65	-302	-24	.....	.....
Miscellaneous repair services	66	748	781	.....	.....
Motion pictures	67	252	1,644	.....	.....
Amusement and recreation services	68	1,851	2,860	.....	.....
Other services	69	13,111	13,802	.....	.....
Health services	70	9,075	9,032	.....	.....
Legal services	71	859	1,180	.....	.....
Educational services	72	645	582	.....	.....
Other ¹	73	2,532	3,008	.....	.....
Rest of the world ²	74	68,701	64,897	69,600	61,275
Receipts from the rest of the world	75	66,347	68,011	78,710	86,906
Less: Payments to the rest of the world	76	-2,354	3,114	9,110	25,631

1. Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

2. Consists of receipts by all U.S. residents, including both corporations and persons, of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates, net of corresponding payments.

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.18C.—Federal, State, and Local Corporate Profits Tax Liability by Industry

(Millions of dollars)

	Line	1991	1992	1993	1994
Corporate profits tax liability	1	133,409	143,024	163,777	195,301
Domestic industries	2	133,409	143,024	163,777	195,301
Agriculture, forestry, and fishing	3	531	602	738	835
Farms	4	382	447	.....	.....
Agricultural services, forestry, and fishing	5	149	155	.....	.....
Mining	6	1,181	1,122	827	840
Metal mining	7	191	187	.....	.....
Coal mining	8	119	281	.....	.....
Oil and gas extraction	9	717	468	.....	.....
Nonmetallic minerals, except fuels	10	154	186	.....	.....
Construction	11	1,970	1,648	1,936	2,979
Manufacturing	12	39,611	41,424	46,637	63,626
Durable goods	13	15,191	15,873	22,156	32,178
Lumber and wood products	14	632	844	.....	.....
Furniture and fixtures	15	314	468	.....	.....
Stone, clay, and glass products	16	447	596	.....	.....
Primary metal industries	17	608	676	.....	.....
Fabricated metal products	18	1,521	1,760	.....	.....
Industrial machinery and equipment	19	1,938	2,067	.....	.....
Electronic and other electric equipment	20	3,666	4,145	.....	.....
Motor vehicles and equipment	21	-1	1,002	.....	.....
Other transportation equipment	22	3,553	1,957	.....	.....
Instruments and related products	23	1,566	1,493	.....	.....
Miscellaneous manufacturing industries	24	947	865	.....	.....
Non-durable goods	25	24,420	25,251	24,481	31,448
Food and kindred products	26	6,539	6,492	.....	.....
Tobacco products	27	1,000	1,034	.....	.....
Textile mill products	28	511	879	.....	.....
Apparel and other textile products	29	649	843	.....	.....
Paper and allied products	30	1,769	1,608	.....	.....
Printing and publishing	31	2,528	3,050	.....	.....
Chemicals and allied products	32	6,827	7,377	.....	.....
Petroleum and coal products	33	3,783	3,048	.....	.....
Rubber and miscellaneous plastics products	34	651	741	.....	.....
Leather and leather products	35	163	179	.....	.....
Transportation and public utilities	36	20,272	21,337	24,358	26,943
Transportation	37	2,374	2,856	3,514	4,030
Railroad transportation	38	604	731	.....	.....
Local and interurban passenger transit	39	66	72	.....	.....
Trucking and warehousing	40	880	1,212	.....	.....
Water transportation	41	248	219	.....	.....
Transportation by air	42	91	128	.....	.....
Pipelines, except natural gas	43	261	254	.....	.....
Transportation services	44	224	240	.....	.....
Communications	45	8,033	8,711	10,497	11,645
Telephone and telegraph	46	7,447	7,865	.....	.....
Radio and television	47	586	846	.....	.....
Electric, gas, and sanitary services	48	9,865	9,770	10,347	11,268
Wholesale trade	49	5,573	6,562	7,359	10,032
Retail trade	50	8,885	9,834	11,297	12,193
Finance, insurance, and real estate	51	50,136	54,404	63,302	70,077
Depository institutions	52	33,051	33,853	.....	.....
Federal Reserve banks	53	20,778	16,774	.....	.....
Commercial and mutual depository institutions	54	12,273	17,079	.....	.....
Nondepository institutions	55	2,407	3,128	.....	.....
Security and commodity brokers	56	1,657	1,998	.....	.....
Insurance carriers	57	10,961	12,904	.....	.....
Insurance agents, brokers, and service	58	582	553	.....	.....
Real estate	59	520	957	.....	.....
Holding and other investment offices	60	958	1,011	.....	.....
Services	61	5,250	6,391	7,323	7,776
Hotels and other lodging places	62	174	301	.....	.....
Personal services	63	341	405	.....	.....
Business services	64	1,680	2,307	.....	.....
Auto repair, services, and parking	65	188	266	.....	.....
Miscellaneous repair services	66	128	131	.....	.....
Motion pictures	67	61	156	.....	.....
Amusement and recreation services	68	403	513	.....	.....
Other services	69	2,275	2,312	.....	.....
Health services	70	1,649	1,573	.....	.....
Legal services	71	26	33	.....	.....
Educational services	72	49	75	.....	.....
Other ¹	73	551	631	.....	.....
Rest of the world	74	0	0	0	0

1. Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.19C.—Corporate Profits After Tax by Industry

(Millions of dollars)

	Line	1991	1992	1993	1994
Corporate profits after tax	1	240,808	263,391	300,535	332,907
Domestic industries	2	172,107	198,494	230,935	271,632
Agriculture, forestry, and fishing	3	599	1,345	1,317	1,487
Farms	4	291	779	.....	.....
Agricultural services, forestry, and fishing	5	308	566	.....	.....
Mining	6	37	1,260	1,499	2,224
Metal mining	7	-131	-96	.....	.....
Coal mining	8	325	338	.....	.....
Oil and gas extraction	9	-547	558	.....	.....
Nonmetallic minerals, except fuels	10	390	460	.....	.....
Construction	11	6,430	6,427	8,695	9,964
Manufacturing	12	49,599	57,044	63,599	85,459
Durable goods	13	14,966	22,601	32,446	48,028
Lumber and wood products	14	984	2,482	.....	.....
Furniture and fixtures	15	653	969	.....	.....
Stone, clay, and glass products	16	98	1,061	.....	.....
Primary metal industries	17	-240	-851	.....	.....
Fabricated metal products	18	3,481	4,464	.....	.....
Industrial machinery and equipment	19	2,013	2,890	.....	.....
Electronic and other electric equipment	20	5,122	5,559	.....	.....
Motor vehicles and equipment	21	-5,450	-2,106	.....	.....
Other transportation equipment	22	4,139	3,598	.....	.....
Instruments and related products	23	2,292	2,310	.....	.....
Miscellaneous manufacturing industries	24	1,874	2,225	.....	.....
Nondurable goods	25	34,633	34,443	31,153	37,431
Food and kindred products	26	11,539	11,745	.....	.....
Tobacco products	27	1,362	1,579	.....	.....
Textile mill products	28	908	2,265	.....	.....
Apparel and other textile products	29	1,711	2,307	.....	.....
Paper and allied products	30	3,026	2,300	.....	.....
Printing and publishing	31	5,343	7,372	.....	.....
Chemicals and allied products	32	8,728	9,262	.....	.....
Petroleum and coal products	33	2	-4,828	.....	.....
Rubber and miscellaneous plastics products	34	1,439	1,961	.....	.....
Leather and leather products	35	575	480	.....	.....
Transportation and public utilities	36	31,387	37,048	45,727	53,796
Transportation	37	-1,391	-605	3,655	6,825
Railroad transportation	38	244	318	.....	.....
Local and interurban passenger transit	39	255	249	.....	.....
Trucking and warehousing	40	2,434	3,310	.....	.....
Water transportation	41	337	62	.....	.....
Transportation by air	42	-5,631	-5,454	.....	.....
Pipelines, except natural gas	43	428	399	.....	.....
Transportation services	44	542	511	.....	.....
Communications	45	15,369	19,090	22,553	25,089
Telephone and telegraph	46	15,219	17,502	.....	.....
Radio and television	47	150	1,588	.....	.....
Electric, gas, and sanitary services	48	17,409	18,563	19,519	21,882
Wholesale trade	49	14,682	17,523	20,775	27,208
Retail trade	50	19,607	25,296	30,307	32,664
Finance, insurance, and real estate	51	32,438	27,856	29,486	25,822
Depository institutions	52	53,900	58,767	.....	.....
Federal Reserve banks	53	-528	1,023	.....	.....
Commercial and mutual depository institutions	54	54,428	57,744	.....	.....
Nondepository institutions	55	8,019	10,909	.....	.....
Security and commodity brokers	56	-3,150	-1,323	.....	.....
Insurance carriers	57	-14,570	-26,689	.....	.....
Insurance agents, brokers, and service	58	2,233	2,397	.....	.....
Real estate	59	-7,487	-5,088	.....	.....
Holding and other investment offices	60	-6,507	-11,117	.....	.....
Services	61	17,328	24,695	29,530	33,008
Hotels and other lodging places	62	-1,300	-586	.....	.....
Personal services	63	1,085	1,266	.....	.....
Business services	64	4,938	8,330	.....	.....
Auto repair, services, and parking	65	-490	-290	.....	.....
Miscellaneous repair services	66	620	650	.....	.....
Motion pictures	67	191	1,488	.....	.....
Amusement and recreation services	68	1,448	2,347	.....	.....
Other services	69	10,836	11,490	.....	.....
Health services	70	7,426	7,459	.....	.....
Legal services	71	833	1,147	.....	.....
Educational services	72	596	507	.....	.....
Other ¹	73	1,981	2,377	.....	.....
Rest of the world ²	74	68,701	64,897	69,600	61,275
Receipts from the rest of the world	75	66,347	68,011	78,710	86,906
Less: Payments to the rest of the world	76	-2,354	3,114	9,110	25,631

Table 6.20C.—Net Corporate Dividend Payments by Industry

(Millions of dollars)

	Line	1991	1992	1993	1994
Net corporate dividends	1	163,115	169,488	197,283	211,036
Domestic industries	2	141,535	146,046	181,111	190,425
Agriculture, forestry, and fishing	3	1,052	1,397	1,174	1,239
Farms	4	798	1,162	.....	.....
Agricultural services, forestry, and fishing	5	254	235	.....	.....
Mining	6	3,887	2,168	2,888	3,103
Metal mining	7	729	345	.....	.....
Coal mining	8	392	249	.....	.....
Oil and gas extraction	9	2,538	1,295	.....	.....
Nonmetallic minerals, except fuels	10	228	279	.....	.....
Construction	11	3,924	3,926	4,506	4,330
Manufacturing	12	50,713	55,373	62,973	64,102
Durable goods	13	13,682	16,451	18,235	18,788
Lumber and wood products	14	1,253	1,092	.....	.....
Furniture and fixtures	15	220	292	.....	.....
Stone, clay, and glass products	16	600	1,091	.....	.....
Primary metal industries	17	1,268	2,137	.....	.....
Fabricated metal products	18	1,870	1,656	.....	.....
Industrial machinery and equipment	19	249	1,505	.....	.....
Electronic and other electric equipment	20	3,503	4,374	.....	.....
Motor vehicles and equipment	21	2,581	2,568	.....	.....
Other transportation equipment	22	403	-97	.....	.....
Instruments and related products	23	840	1,175	.....	.....
Miscellaneous manufacturing industries	24	895	655	.....	.....
Nondurable goods	25	37,031	38,922	44,738	45,314
Food and kindred products	26	7,573	7,439	.....	.....
Tobacco products	27	1,067	1,131	.....	.....
Textile mill products	28	578	691	.....	.....
Apparel and other textile products	29	839	1,414	.....	.....
Paper and allied products	30	2,245	2,583	.....	.....
Printing and publishing	31	3,073	4,376	.....	.....
Chemicals and allied products	32	13,724	13,716	.....	.....
Petroleum and coal products	33	7,013	6,603	.....	.....
Rubber and miscellaneous plastics products	34	643	782	.....	.....
Leather and leather products	35	276	187	.....	.....
Transportation and public utilities	36	34,201	36,723	39,311	44,085
Transportation	37	3,295	4,131	4,040	4,630
Railroad transportation	38	1,233	1,688	.....	.....
Local and interurban passenger transit	39	86	133	.....	.....
Trucking and warehousing	40	958	1,086	.....	.....
Water transportation	41	216	223	.....	.....
Transportation by air	42	91	324	.....	.....
Pipelines, except natural gas	43	469	345	.....	.....
Transportation services	44	242	332	.....	.....
Communications	45	11,565	13,812	15,369	18,187
Telephone and telegraph	46	10,918	12,782	.....	.....
Radio and television	47	647	1,030	.....	.....
Electric, gas, and sanitary services	48	19,341	18,780	19,902	21,268
Wholesale trade	49	6,812	7,454	9,657	10,152
Retail trade	50	10,007	11,625	12,954	11,902
Finance, insurance, and real estate	51	20,596	16,031	34,199	36,028
Depository institutions	52	16,554	14,189	.....	.....
Federal Reserve banks	53	153	172	.....	.....
Commercial and mutual depository institutions	54	16,401	14,017	.....	.....
Nondepository institutions	55	1,523	1,785	.....	.....
Security and commodity brokers	56	806	1,467	.....	.....
Insurance carriers	57	-11,151	-14,775	.....	.....
Insurance agents, brokers, and service	58	1,603	1,684	.....	.....
Real estate	59	3,622	4,260	.....	.....
Holding and other investment offices	60	7,639	7,421	.....	.....
Services	61	10,343	11,349	13,449	15,484
Hotels and other lodging places	62	291	481	.....	.....
Personal services	63	446	491	.....	.....
Business services	64	4,729	4,013	.....	.....
Auto repair, services, and parking	65	308	376	.....	.....
Miscellaneous repair services	66	167	260	.....	.....
Motion pictures	67	251	150	.....	.....
Amusement and recreation services	68	816	1,184	.....	.....
Other services	69	3,335	4,390	.....	.....
Health services	70	1,837	2,503	.....	.....
Legal services	71	197	255	.....	.....
Educational services	72	171	228	.....	.....
Other ¹	73	1,130	1,404	.....	.....
Rest of the world ²	74	21,580	23,442	16,172	20,611
Receipts from the rest of the world ²	75	38,500	39,751	34,407	38,466
Less: Payments to the rest of the world ³	76	16,920	16,309	18,235	17,855

1. Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

2. Consists of receipts by all U.S. residents, including both corporations and persons, of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates, net of corresponding payments.

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

1. Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

2. Consists of receipts by all U.S. residents of dividends paid by their incorporated foreign affiliates and remitted earnings of their unincorporated foreign affiliates.

3. Consists of payments by incorporated U.S. affiliates of dividends paid to foreign residents and earnings of unincorporated U.S. affiliates remitted to foreign residents.

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.21C.—Undistributed Corporate Profits by Industry

(Millions of dollars)

	Line	1991	1992	1993	1994
Undistributed corporate profits	1	77,693	93,903	103,252	121,871
Domestic industries	2	30,572	52,448	49,824	81,207
Agriculture, forestry, and fishing	3	-453	-52	143	248
Farms	4	-507	-383		
Agricultural services, forestry, and fishing	5	54	331		
Mining	6	-3,850	-908	-1,389	-879
Metal mining	7	-860	-441		
Coal mining	8	-67	89		
Oil and gas extraction	9	-3,085	-737		
Nonmetallic minerals, except fuels	10	162	181		
Construction	11	2,506	2,501	4,189	5,634
Manufacturing	12	-1,114	1,671	626	21,357
Durable goods	13	1,284	6,150	14,211	29,240
Lumber and wood products	14	-269	1,390		
Furniture and fixtures	15	433	677		
Stone, clay, and glass products	16	-502	-30		
Primary metal industries	17	-1,508	-2,988		
Fabricated metal products	18	1,611	2,808		
Industrial machinery and equipment	19	1,764	1,385		
Electronic and other electric equipment	20	1,619	1,185		
Motor vehicles and equipment	21	-8,031	-4,674		
Other transportation equipment	22	3,736	3,695		
Instruments and related products	23	1,452	1,132		
Miscellaneous manufacturing industries	24	979	1,570		
Nondurable goods	25	-2,398	-4,479	-13,585	-7,883
Food and kindred products	26	3,966	4,306		
Tobacco products	27	295	448		
Textile mill products	28	330	1,574		
Apparel and other textile products	29	872	893		
Paper and allied products	30	781	-283		
Printing and publishing	31	2,270	2,996		
Chemicals and allied products	32	-4,996	-4,454		
Petroleum and coal products	33	-7,011	-11,431		
Rubber and miscellaneous plastics products	34	796	1,179		
Leather and leather products	35	299	293		
Transportation and public utilities	36	-2,814	325	6,416	9,711
Transportation	37	-4,686	-4,736	-385	2,195
Railroad transportation	38	-989	-1,370		
Local and interurban passenger transit	39	169	116		
Trucking and warehousing	40	1,476	2,224		
Water transportation	41	121	-161		
Transportation by air	42	-5,722	-5,778		
Pipelines, except natural gas	43	-41	54		
Transportation services	44	300	179		
Communications	45	3,804	5,278	7,184	6,902
Telephone and telegraph	46	4,301	4,720		
Radio and television	47	-497	558		
Electric, gas, and sanitary services	48	-1,932	-217	-383	614
Wholesale trade	49	7,870	10,069	11,118	17,056
Retail trade	50	9,600	13,671	17,353	20,762
Finance, insurance, and real estate	51	11,842	11,825	-4,713	-10,206
Depository institutions	52	37,346	44,578		
Federal Reserve banks	53	-681	851		
Commercial and mutual depository institutions	54	38,027	43,727		
Nondepository institutions	55	6,496	9,124		
Security and commodity brokers	56	-3,956	-2,790		
Insurance carriers	57	-3,419	-11,914		
Insurance agents, brokers, and service	58	630	713		
Real estate	59	-11,109	-9,348		
Holding and other investment offices	60	-14,146	-18,538		
Services	61	6,985	13,346	16,081	17,524
Hotels and other lodging places	62	-1,591	-1,067		
Personal services	63	639	775		
Business services	64	209	4,317		
Auto repair, services, and parking	65	-798	-666		
Miscellaneous repair services	66	453	390		
Motion pictures	67	-60	1,334		
Amusement and recreation services	68	632	1,163		
Other services	69	7,501	7,100		
Health services	70	5,589	4,956		
Legal services	71	636	892		
Educational services	72	425	279		
Other ¹	73	851	973		
Rest of the world	74	47,121	41,455	53,428	40,664
Receipts from the rest of the world ²	75	27,847	28,260	44,303	48,440
Less: Payments to the rest of the world ³	76	-19,274	-13,195	-9,125	7,776

1. Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

2. Consists of receipts by all U.S. residents of their share of the reinvested earnings of their incorporated foreign affiliates and reinvested earnings of their unincorporated foreign affiliates.

3. Consists of payments to foreign residents of their share of the reinvested earnings of their unincorporated U.S. affiliates and reinvested earnings of their unincorporated U.S. affiliates.

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.22C.—Corporate Capital Consumption Allowances by Industry

(Millions of dollars)

	Line	1991	1992	1993	1994
Corporate capital consumption allowances	1	397,605	405,474	423,675	452,579
Agriculture, forestry, and fishing	2	2,836	3,171	3,451	3,847
Farms	3	1,738	1,932		
Agricultural services, forestry, and fishing	4	1,098	1,239		
Mining	5	7,848	7,936	8,532	7,694
Metal mining	6	1,143	1,231		
Coal mining	7	876	1,111		
Oil and gas extraction	8	4,678	4,493		
Nonmetallic minerals, except fuels	9	1,151	1,101		
Construction	10	9,293	9,146	9,583	9,104
Manufacturing	11	151,200	154,832	159,176	167,871
Durable goods	12	74,173	75,972	79,987	87,401
Lumber and wood products	13	3,330	2,908		
Furniture and fixtures	14	808	844		
Stone, clay, and glass products	15	2,933	2,976		
Primary metal industries	16	5,464	5,497		
Fabricated metal products	17	5,567	4,904		
Industrial machinery and equipment	18	9,880	9,254		
Electronic and other electric equipment	19	16,184	17,799		
Motor vehicles and equipment	20	17,503	18,504		
Other transportation equipment	21	5,631	5,919		
Instruments and related products	22	4,420	5,321		
Miscellaneous manufacturing industries	23	2,453	2,046		
Nondurable goods	24	77,027	78,860	79,189	80,470
Food and kindred products	25	12,453	11,779		
Tobacco products	26	495	1,606		
Textile mill products	27	2,036	2,413		
Apparel and other textile products	28	1,125	1,118		
Paper and allied products	29	6,879	7,869		
Printing and publishing	30	5,637	5,203		
Chemicals and allied products	31	17,416	18,529		
Petroleum and coal products	32	27,484	26,758		
Rubber and miscellaneous plastics products	33	3,203	3,232		
Leather and leather products	34	299	353		
Transportation and public utilities	35	94,986	96,182	99,556	106,670
Transportation	36	22,991	23,286	24,676	25,995
Railroad transportation	37	3,970	4,057		
Local and interurban passenger transit	38	667	712		
Trucking and warehousing	39	6,817	6,798		
Water transportation	40	1,196	1,262		
Transportation by air	41	7,197	8,006		
Pipelines, except natural gas	42	137	118		
Transportation services	43	3,007	2,333		
Communications	44	34,827	35,486	36,761	39,884
Telephone and telegraph	45	31,060	32,261		
Radio and television	46	3,767	3,225		
Electric, gas, and sanitary services	47	37,168	37,410	38,119	40,791
Wholesale trade	48	21,468	23,601	26,468	30,585
Retail trade	49	29,018	30,140	32,076	36,064
Finance, insurance, and real estate	50	40,432	40,204	44,384	47,167
Depository institutions	51	19,016	18,175		
Federal Reserve banks	52	123	136		
Commercial and mutual depository institutions	53	18,893	18,039		
Nondepository institutions	54	2,378	2,360		
Security and commodity brokers	55	1,185	1,240		
Insurance carriers	56	6,771	7,334		
Insurance agents, brokers, and service	57	989	1,005		
Real estate	58	7,728	7,771		
Holding and other investment offices	59	2,365	2,319		
Services	60	40,524	40,262	40,449	43,577
Hotels and other lodging places	61	2,861	2,778		
Personal services	62	1,563	1,516		
Business services	63	12,699	13,630		
Auto repair, services, and parking	64	9,107	9,268		
Miscellaneous repair services	65	548	601		
Motion pictures	66	1,897	671		
Amusement and recreation services	67	3,322	3,375		
Other services	68	8,527	8,423		
Health services	69	4,763	4,857		
Legal services	70	408	113		
Educational services	71	466	400		
Other ¹	72	2,890	3,053		

1. Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product—Continued

[Index numbers, 1992=100]

	Line	1991	1992	1993	1994	Seasonally adjusted														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Imports of goods and services:																				
Current dollars	57	93.0	100.0	108.4	122.3	95.9	99.4	101.3	103.4	104.2	108.3	108.5	112.5	113.9	120.5	126.0	129.0	132.3	137.4	136.6
Chain-type quantity index	58	93.0	100.0	109.9	123.1	96.8	99.9	100.2	103.0	105.4	109.0	110.3	114.7	116.9	122.1	125.3	128.1	130.8	133.2	133.6
Chain-type price index	59	100.0	100.0	98.6	99.4	99.0	99.6	101.0	100.4	98.8	99.4	98.3	98.0	97.4	98.7	100.6	100.9	101.4	103.6	103.0
Implicit price deflator	60	100.0	100.0	98.6	99.4	99.0	99.5	101.1	100.4	98.8	99.3	98.3	98.0	97.4	98.7	100.5	100.8	101.2	103.2	102.2
Imports of goods:																				
Current dollars	61	91.9	100.0	108.8	124.3	94.8	99.3	102.3	103.6	104.6	109.0	109.0	112.6	114.2	122.2	128.5	132.3	135.9	141.5	140.5
Chain-type quantity index	62	91.2	100.0	110.6	125.5	95.7	99.8	101.5	103.1	105.9	109.9	111.1	115.5	118.0	124.1	128.1	131.9	134.5	137.7	138.1
Chain-type price index	63	100.7	100.0	98.4	99.0	99.1	99.6	100.8	100.5	98.7	99.2	98.1	97.5	96.8	98.5	100.3	100.5	101.3	103.2	102.6
Implicit price deflator	64	100.7	100.0	98.4	99.0	99.1	99.5	100.8	100.5	98.7	99.2	98.1	97.6	96.8	98.4	100.3	100.3	101.0	102.7	101.7
Imports of services:																				
Current dollars	65	98.0	100.0	106.5	113.7	100.4	99.8	97.2	102.7	102.4	105.4	106.3	111.9	112.2	113.0	114.9	114.7	116.7	119.5	119.5
Chain-type quantity index	66	101.0	100.0	106.8	112.4	102.1	100.5	94.9	102.6	103.0	105.4	107.2	111.6	111.8	113.0	113.0	111.6	114.7	113.7	114.3
Chain-type price index	67	97.0	100.0	99.7	101.2	98.4	99.4	102.0	100.1	99.5	100.0	99.2	100.2	100.4	100.0	101.8	102.7	101.7	105.2	104.7
Implicit price deflator	68	97.0	100.0	99.7	101.2	98.3	99.3	102.4	100.1	99.4	100.0	99.2	100.2	100.4	100.0	101.8	102.8	101.7	105.1	104.6
Government consumption expenditures and gross investment:																				
Current dollars	69	97.0	100.0	102.1	104.0	98.7	99.4	100.5	101.3	101.2	101.7	102.4	103.1	102.6	102.9	105.1	105.5	106.5	107.6	108.1
Chain-type quantity index	70	99.5	100.0	99.7	99.7	99.6	99.5	100.2	100.7	99.5	99.5	99.8	100.2	99.1	98.9	100.6	100.2	99.9	100.2	100.0
Chain-type price index	71	97.4	100.0	102.3	104.3	99.2	99.9	100.3	100.6	101.7	102.1	102.6	102.9	103.5	104.1	104.5	105.3	106.6	107.5	108.1
Implicit price deflator	72	97.4	100.0	102.3	104.3	99.2	99.9	100.3	100.6	101.7	102.1	102.6	102.9	103.5	104.1	104.5	105.3	106.6	107.4	108.0
Federal:																				
Current dollars	73	99.0	100.0	98.9	97.8	98.8	99.1	100.8	101.3	99.4	98.4	98.6	99.0	96.8	96.5	99.2	98.7	98.5	99.0	98.0
Chain-type quantity index	74	102.2	100.0	96.3	92.8	99.4	99.1	100.3	101.1	97.7	96.4	95.7	95.6	92.8	91.5	94.1	92.6	91.2	90.9	89.6
Chain-type price index	75	96.9	100.0	102.6	105.4	99.4	100.0	100.4	100.2	101.8	102.0	103.0	103.7	104.4	105.4	105.5	106.5	108.2	109.0	109.5
Implicit price deflator	76	96.9	100.0	102.6	105.4	99.4	100.0	100.4	100.2	101.8	102.0	103.0	103.6	104.4	105.4	105.4	106.5	108.0	108.9	109.3
National defense:																				
Current dollars	77	102.1	100.0	96.4	93.7	99.2	99.6	101.4	99.9	97.2	96.4	96.0	96.0	92.3	93.0	96.4	93.0	92.5	93.7	92.1
Chain-type quantity index	78	105.8	100.0	94.4	89.7	99.6	99.3	100.8	100.3	96.1	94.8	93.4	93.3	89.1	89.3	92.1	88.2	86.6	86.8	85.1
Chain-type price index	79	96.5	100.0	102.1	104.5	99.6	100.2	100.6	99.6	101.1	101.6	102.7	102.9	103.5	104.1	104.7	105.6	107.1	108.2	108.5
Implicit price deflator	80	96.5	100.0	102.1	104.5	99.6	100.2	100.6	99.6	101.1	101.6	102.7	102.8	103.6	104.1	104.6	105.6	106.9	108.0	108.2
Nondefense:																				
Current dollars	81	91.4	100.0	105.0	108.0	97.9	98.0	99.3	104.9	105.0	103.4	105.2	106.6	108.1	105.1	106.1	112.5	113.1	111.9	112.4
Chain-type quantity index	82	93.3	100.0	101.0	100.3	99.1	98.5	99.1	103.2	101.5	100.3	101.3	101.0	101.7	97.1	98.9	103.5	102.3	100.9	100.6
Chain-type price index	83	97.9	100.0	104.0	107.7	98.8	99.5	100.1	101.6	103.4	103.1	103.8	105.6	106.3	108.3	107.4	108.7	110.7	110.9	111.8
Implicit price deflator	84	97.9	100.0	104.0	107.7	98.8	99.4	100.1	101.6	103.4	103.1	103.9	105.5	106.3	108.3	107.3	108.7	110.6	110.9	111.8
State and local:																				
Current dollars	85	95.6	100.0	104.4	108.5	98.7	99.6	100.4	101.3	102.4	104.0	105.0	106.0	106.7	107.6	109.3	110.4	112.3	113.8	115.3
Chain-type quantity index	86	97.7	100.0	102.2	104.7	99.7	99.8	100.2	100.4	100.8	101.8	102.7	103.5	103.7	104.2	105.3	105.7	106.3	106.9	107.6
Chain-type price index	87	97.9	100.0	102.1	103.6	99.0	99.9	100.2	100.9	101.7	102.2	102.3	102.4	102.9	103.2	103.8	104.5	105.6	106.5	107.1
Implicit price deflator	88	97.9	100.0	102.1	103.6	99.0	99.9	100.2	100.9	101.6	102.2	102.3	102.4	102.9	103.2	103.8	104.5	105.6	106.5	107.1

NOTE.— Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-

dollar output multiplied by 100.

Percent changes from preceding period for items in this table are shown in table 8.1.

Table 7.2.—Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases

[Index numbers, 1992=100]

	Line	1991	1992	1993	1994	Seasonally adjusted														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product:																				
Current dollars	1	94.8	100.0	104.9	111.0	98.0	99.3	100.4	102.2	103.2	104.1	105.2	107.0	108.5	110.3	111.9	113.4	114.5	115.2	116.9
Chain-type quantity index	2	97.3	100.0	102.2	105.8	98.9	99.5	100.3	101.3	101.3	101.7	102.3	103.5	104.2	105.4	106.3	107.2	107.3	107.4	108.3
Chain-type price index	3	97.3	100.0	102.6	105.0	99.1	99.8	100.2	100.9	101.8	102.4	102.8	103.4	104.1	104.6	105.2	105.8	106.7	107.3	108.0
Implicit price deflator	4	97.3	100.0	102.6	105.0	99.1	99.8	100.2	100.9	101.8	102.4	102.8	103.4	104.1	104.6	105.2	105.8	106.7	107.3	107.9
Final sales of domestic product:																				
Current dollars	5	94.9	100.0	104.7	110.2	98.2	99.3	100.4	102.2	103.0	103.9	105.0	106.9	107.9	109.2	111.0	112.6	113.7	114.8	116.5
Chain-type quantity index	6	97.5	100.0	102.0	105.0	99.0	99.5	100.2	101.3	101.1	101.5	102.1	103.3	103.6	104.4	105.4	106.4	106.6	107.1	108.0
Chain-type price index	7	97.3	100.0	102.6	104.8	99.1	99.8	100.2	100.9	101.8	102.4	102.8	103.4	104.2	104.6	105.3	105.8	106.7	107.3	108.0
Implicit price deflator	8	97.3	100.0	102.6	105.0	99.1	99.8	100.2	100.9	101.8	102.4	102.8	103.4	104.2	104.6	105.3	105.8	106.7	107.3	107.9
Gross domestic purchases:																				
Current dollars	9	94.6	100.0	105.4	112.0	97.7	99.3	100.6	102.4	103.4	104.6	106.0	107.7	109.2	111.3	113.1	114.4	115.6	116.7	117.9
Chain-type quantity index	10	97.2	100.0	102.9	106.9	98.7	99.6	100.3	101.5	101.7	102.3	103.3	104.4	105.3	106.6	107.6	108.3	108.7	108.9	109.6
Chain-type price index	11	97.3	100.0	102.5	104.8	99.0	99.8	100.3	100.9	101.7	102.3	102.6	103.2	103.8	104.4	105.1	105.7	106.5	107.2	107.8
Implicit price deflator	12	97.3	100.0	102.4	104.7	99.0	99.7	100.3	100.9	101.7	102.3	102.6	103.2	103.8	104.4	105.1	105.7	106.4	107.1	107.6
Final sales to domestic purchasers:																				
Current dollars	13	94.8	100.0	105.2	111.2	97.8	99.3	100.5	102.4	103.2	104.4	105.7	107.5	108.7	110.2	112.2	113.6	114.8	116.2	117.6
Chain-type quantity index	14	97.4	100.0	102.7	106.1	98.8	99.5	100.2	101.5	101.5	102.1	103.0	104.2	104.7	105.6	106.7	107.5	107.9	108.5	109.2
Chain-type price index	15	97.3	100.0	102.5	104.8	99.0	99.8	100.3	100.9	101.7	102.3	102.6	103.2	103.8	104.4	105.2	105.7	106.5	107.2	107.7
Implicit price deflator	16	97.3	100.0	102.5	104.8	99.0	99.7	100.3	100.9	101.7	102.3	102.6	103.2	103.8	104.4	105.1	105.7	106.4	107.1	107.6
Addenda:																				
Chain-type price indexes for gross domestic purchases:																				
Food	17	98.7	100.0	101.7	103.8	99.5	99.8	100.2	100.5	100.9	101.5	101.8	102.6	102.8	103.2	104.3	104.9	105.4	106.2	106.8
Energy	18	99.8	100.0	100.8	101.0	98.0	99.7	100.9	101.4	101.5	101.6	99.8	100.4	100.1	99.9	102.0	102.4	103.3	101.6	
Gross domestic purchases less food and energy	19	97.0	100.0	102.6	105.0	99.0	99.8	100.3	100.9	101.8	102.4	102.9	103.4	104.1	104.7	105.4	106.0	106.8	107.5	108.2

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.3.—Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product

[Index numbers, 1992=100]

	Line	1991	1992	1993	1994	Seasonally adjusted														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross national product:																				
Current dollars	1	94.8	100.0	104.9	110.7	98.1	99.3	100.4	102.2	103.2	104.1	105.3	106.9	108.3	109.9	111.5	112.9	114.1	114.9	116.4
Chain-type quantity index	2	97.4	100.0	102.2	105.5	99.0	99.5	100.2	101.3	101.4	101.7	102.4	103.4	104.0	105.1	106.0	106.7	107.0	107.1	107.9
Chain-type price index	3	97.3	100.0	102.6	104.9	99.1	99.8	100.2	100.9	101.8	102.4	102.8	103.4	104.1	104.6	105.2	105.8	106.7	107.3	108.0
Implicit price deflator	4	97.3	100.0	102.6	104.9	99.1	99.8	100.2	100.9	101.8	102.3	102.8	103.4	104.1	104.6	105.2	105.8	106.6	107.2	107.9
Less: Exports of goods and services and receipts of factor income:																				
Chain-type quantity index	5	97.8	100.0	102.5	111.6	99.7	100.3	99.5	100.6	100.7	103.0	101.1	105.4	105.5	109.2	113.6	118.2	121.3	123.4	125.1
Plus: Command-basis exports of goods and services and receipts of factor income:																				
Chain-type quantity index	6	97.8	100.0	102.5	111.6	99.7	100.3	99.5	100.6	100.7	103.0	101.1	105.4	105.5	109.2	113.6	118.2	121.3	123.4	125.1
Equals: Command-basis gross national product:																				
Chain-type quantity index	7	97.4	100.0	102.2	105.5	99.0	99.5	100.2	101.3	101.4	101.7	102.4	103.4	104.0	105.1	106.0	106.7	107.0	107.1	107.9

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.4.—Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product
[Index numbers, 1992=100]

	Line	1991	1992	1993	1994	Seasonally adjusted															
						1992				1993				1994				1995			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Personal consumption expenditures:																					
Quantity index	1	97.3	100.0	102.8	106.0	98.9	99.4	100.2	101.5	101.7	102.4	103.3	104.0	104.7	105.6	106.3	107.2	107.4	108.3	109.0	
Price index	2	96.8	100.0	102.6	105.1	98.9	99.7	100.3	101.1	101.8	102.5	102.8	103.5	104.1	104.7	105.5	106.1	106.8	107.5	108.0	
Durable goods:																					
Quantity index	3	94.6	100.0	107.3	115.0	97.5	98.5	100.7	103.4	103.6	106.4	108.3	110.9	112.5	113.7	115.2	118.7	116.0	118.0	120.7	
Price index	4	98.5	100.0	101.3	103.4	99.6	100.1	100.1	100.2	100.5	101.1	101.5	101.9	102.4	103.2	104.0	103.9	104.7	104.9	104.8	
Motor vehicles and parts:																					
Quantity index	5	93.4	100.0	105.7	110.3	97.5	98.9	100.3	103.4	101.9	105.9	105.9	108.9	111.3	109.6	109.4	110.9	104.5	106.7	109.3	
Price index	6	97.1	100.0	103.4	107.5	98.7	99.8	100.5	101.1	101.7	103.0	104.2	104.9	105.6	106.9	108.2	109.3	111.2	112.3	112.1	
Furniture and household equipment:																					
Quantity index	7	93.5	100.0	110.1	121.5	97.0	98.2	101.0	103.7	106.0	108.3	111.4	114.5	115.7	119.4	122.8	128.2	128.5	130.7	134.6	
Price index	8	100.9	100.0	98.6	98.6	100.6	100.4	99.6	99.4	98.7	98.7	98.4	98.6	98.6	98.8	99.0	97.9	97.6	96.9	96.5	
Other:																					
Quantity index	9	99.5	100.0	105.3	112.9	98.3	98.2	101.1	102.5	102.4	103.5	107.1	108.2	108.7	111.6	113.5	117.9	118.0	119.1	119.7	
Price index	10	97.1	100.0	101.9	104.4	99.5	100.2	100.3	100.0	101.4	102.2	101.9	102.2	103.0	104.2	105.2	105.1	105.9	106.0	106.5	
Nondurable goods:																					
Quantity index	11	98.6	100.0	102.0	105.2	99.4	99.3	99.9	101.4	101.1	101.7	102.5	102.9	103.8	104.7	105.7	106.5	107.2	107.7	107.8	
Price index	12	98.1	100.0	101.5	102.8	99.2	99.7	100.4	100.7	101.3	101.5	101.3	101.9	102.0	102.4	103.3	103.6	103.9	104.5	104.7	
Food:																					
Quantity index	13	99.9	100.0	102.2	104.4	100.2	99.1	99.5	101.3	101.6	102.0	102.4	102.7	103.4	104.3	104.6	105.3	106.2	106.3	106.7	
Price index	14	98.5	100.0	101.7	103.9	99.4	99.8	100.2	100.5	100.9	101.5	101.8	102.6	102.8	103.2	104.4	105.0	105.4	106.2	106.7	
Clothing and shoes:																					
Quantity index	15	95.7	100.0	103.5	109.6	97.7	99.0	100.9	102.4	100.8	103.0	104.2	105.8	106.9	107.9	110.4	113.3	112.9	114.4	114.8	
Price index	16	97.9	100.0	101.0	100.3	99.7	99.6	100.2	100.5	101.4	100.7	100.7	101.1	100.7	100.9	100.1	99.3	99.3	98.6	98.7	
Gasoline and oil:																					
Quantity index	17	97.0	100.0	102.3	103.5	98.3	99.5	101.5	100.7	101.5	101.3	104.0	102.6	102.0	102.7	104.7	104.7	106.4	106.6	105.5	
Price index	18	100.5	100.0	99.1	99.6	97.6	99.7	101.1	101.5	102.2	100.0	96.1	97.9	97.3	97.2	101.7	102.1	102.5	104.2	100.6	
Fuel oil and coal:																					
Quantity index	19	99.1	100.0	97.9	94.5	96.1	109.2	96.7	98.0	99.4	96.7	98.1	97.3	104.6	91.6	93.5	88.2	90.8	97.1	91.5	
Price index	20	104.0	100.0	99.6	98.0	99.0	99.1	100.9	101.0	100.4	100.8	99.2	97.9	99.5	98.1	97.6	96.7	96.4	97.8	98.3	
Other:																					
Quantity index	21	98.2	100.0	100.9	104.6	99.6	99.4	99.9	101.1	100.3	100.7	101.0	101.4	103.3	104.3	105.4	105.6	106.1	106.6	106.7	
Price index	22	96.2	100.0	102.3	103.8	98.7	99.8	100.6	100.9	101.8	102.4	102.3	102.6	102.8	103.6	104.1	104.7	104.8	105.7	106.5	
Services:																					
Quantity index	23	97.2	100.0	102.4	104.6	98.9	99.7	100.2	101.2	101.6	101.9	102.8	103.3	103.6	104.5	104.9	105.2	105.8	106.6	107.4	
Price index	24	95.8	100.0	103.6	106.7	98.6	99.6	100.3	101.5	102.4	103.3	103.9	104.7	105.6	106.2	107.1	107.9	108.8	109.7	110.5	
Housing:																					
Quantity index	25	98.2	100.0	101.3	103.3	99.3	99.8	100.3	100.6	100.8	101.0	101.4	101.8	102.4	103.0	103.7	104.2	104.7	105.1	105.6	
Price index	26	97.1	100.0	102.8	105.7	99.1	99.7	100.2	101.0	101.8	102.5	103.1	103.7	104.7	105.3	106.1	106.9	107.7	108.7	109.5	
Household operation:																					
Quantity index	27	98.1	100.0	105.2	107.1	98.1	100.7	98.0	103.2	103.5	103.9	106.7	106.8	104.3	108.7	108.0	107.6	108.8	111.7	113.6	
Price index	28	97.6	100.0	102.8	104.9	99.1	99.6	100.2	101.1	101.5	102.5	103.3	104.0	104.5	104.7	105.0	105.3	106.0	106.0	106.4	
Electricity and gas:																					
Quantity index	29	100.4	100.0	105.5	104.6	96.8	100.3	100.0	102.9	104.8	103.3	107.1	106.7	106.0	108.0	103.6	101.0	102.7	107.3	111.4	
Price index	30	98.1	100.0	103.1	103.7	99.0	99.4	100.0	101.6	101.4	103.0	103.9	104.2	103.9	103.5	103.6	103.7	103.8	103.4	103.8	
Other household operation:																					
Quantity index	31	96.3	100.0	105.1	109.0	99.2	101.0	96.5	103.4	102.6	104.4	106.4	106.8	103.0	109.2	111.3	112.5	113.4	115.0	115.3	
Price index	32	97.3	100.0	102.6	105.7	99.2	99.7	100.3	100.8	101.6	102.0	102.9	103.8	105.0	105.6	106.1	106.4	107.6	107.8	108.2	
Transportation:																					
Quantity index	33	96.3	100.0	102.9	108.3	98.3	99.1	101.6	101.0	101.6	102.1	103.0	104.8	106.4	107.7	108.9	110.4	111.1	111.3	111.6	
Price index	34	95.4	100.0	104.3	105.9	99.6	100.1	97.2	103.0	103.8	104.3	104.5	104.7	105.0	106.1	106.4	106.1	106.6	108.9	110.1	
Medical care:																					
Quantity index	35	96.1	100.0	101.9	103.4	98.7	99.9	100.6	100.9	101.5	101.7	102.0	102.3	102.6	103.2	103.7	104.3	104.8	105.4	106.1	
Price index	36	94.4	100.0	105.9	110.5	97.8	99.2	100.7	102.2	103.9	105.3	106.5	107.7	108.9	109.8	110.9	112.4	113.8	114.4	114.9	
Other:																					
Quantity index	37	97.0	100.0	102.7	105.0	99.1	99.4	100.2	101.3	101.5	102.1	103.4	104.0	105.0	105.0	105.0	105.0	105.0	105.3	106.4	107.1
Price index	38	95.3	100.0	102.3	104.9	98.6	99.8	100.7	101.0	101.6	102.3	102.3	102.9	103.9	104.4	105.5	106.0	106.8	107.8	109.1	
Addenda:																					
Price indexes for personal consumption expenditures:																					
Food	39	98.5	100.0	101.7	103.9	99.4	99.8	100.2	100.5	100.9	101.5	101.8	102.6	102.8	103.2	104.4	105.0	105.4	106.2	106.7	
Energy ¹	40	99.5	100.0	101.0	101.5	98.4	99.5	100.6	101.5	101.7	101.5	100.0	100.9	100.6	100.3	102.4	102.6	102.9	103.5	102.1	
Personal consumption expenditures less food and energy	41	96.3	100.0	102.9	105.6	98.8	99.7	100.3	101.2	102.0	102.7	103.2	103.8	104.6	105.2	106.0	106.5	107.3	108.0	108.7	

1. Consists of prices for gasoline and oil, fuel oil and coal, and electricity and gas.

Table 7.5.—Chain-Type Price Indexes for Personal Consumption Expenditures by Type of Product
[Index numbers, 1992=100]

	Line	1991	1992	1993	1994		Line	1991	1992	1993	1994
Personal consumption expenditures	1	96.8	100.0	102.6	105.1	Owner-occupied nonfarm dwellings—space rent (24)	46	97.1	100.0	102.8	105.7
Durable goods	2	98.5	100.0	101.3	103.4	Tenant-occupied nonfarm dwellings—rent (25)	47	97.4	100.0	102.6	105.3
Motor vehicles and parts	3	97.1	100.0	103.4	107.5	Rental value of farm dwellings (26)	48	94.8	100.0	106.6	116.8
New autos (70)	4	97.7	100.0	102.5	105.9	Other (27)	49	94.4	100.0	103.3	106.7
Net purchases of used autos (71)	5	94.0	100.0	109.8	118.8	Household operation	50	97.6	100.0	102.8	104.9
Other motor vehicles (72)	6	97.1	100.0	103.4	107.7	Electricity (37)	51	98.1	100.0	102.0	102.0
Tires, tubes, accessories, and other parts (73)	7	99.2	100.0	98.6	98.3	Gas (38)	52	98.2	100.0	106.2	108.1
Furniture and household equipment	8	100.9	100.0	98.6	98.6	Water and other sanitary services (39)	53	93.2	100.0	105.6	110.9
Furniture, including mattresses and bedsprings (29)	9	96.7	100.0	102.4	106.3	Telephone and telegraph (41)	54	99.6	100.0	101.0	103.9
Kitchen and other household appliances (30)	10	100.7	100.0	100.6	102.5	Domestic service (42)	55	96.4	100.0	103.2	106.3
China, glassware, tableware, and utensils (31)	11	97.7	100.0	99.9	102.1	Other (43)	56	96.6	100.0	102.9	104.7
Video and audio products, computing equipment, and musical instruments (31)	12	106.8	100.0	93.7	89.8	Transportation	57	95.4	100.0	104.3	105.9
Other durable house furnishings (32)	13	98.4	100.0	100.8	101.8	User-operated transportation	58	94.7	100.0	104.0	107.0
Other	14	97.1	100.0	101.9	104.4	Repair, greasing, washing, parking, storage, rental, and leasing (74)	59	96.5	100.0	103.8	107.2
Ophthalmic products and orthopedic appliances (46)	15	95.9	100.0	102.7	104.8	Other user-operated transportation (76+77)	60	88.8	100.0	104.7	106.2
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	16	98.4	100.0	100.4	102.4	Purchased local transportation	61	95.2	100.0	102.6	104.0
Jewelry and watches (18)	17	96.1	100.0	102.5	105.6	Mass transit systems (79)	62	94.3	100.0	102.4	103.8
Books and maps (87)	18	97.2	100.0	103.0	105.2	Taxicab (80)	63	97.2	100.0	102.9	104.2
Nondurable goods	19	98.1	100.0	101.5	102.8	Purchased intercity transportation	64	98.7	100.0	106.3	101.4
Food	20	98.5	100.0	101.7	103.9	Railway (82)	65	98.7	100.0	101.6	102.6
Food purchased for off-premise consumption (3)	21	98.9	100.0	101.6	103.9	Bus (83)	66	98.4	100.0	96.9	96.7
Purchased meals and beverages (4)	22	97.9	100.0	101.9	103.8	Airline (84)	67	98.7	100.0	106.4	100.2
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	23	98.7	100.0	101.9	103.0	Other (85)	68	98.4	100.0	110.3	113.6
Addenda: Food excluding alcoholic beverages (8)	24	98.8	100.0	101.8	104.1	Medical care	69	94.4	100.0	105.9	110.5
Alcoholic beverages purchased for off-premise consumption (9)	25	97.0	100.0	100.2	100.4	Physicians (47)	70	94.1	100.0	105.6	110.2
Other alcoholic beverages (10)	26	96.6	100.0	103.1	105.6	Dentists (48)	71	93.7	100.0	105.3	110.3
Clothing and shoes	27	97.9	100.0	101.0	100.3	Other professional services (49)	72	96.1	100.0	103.1	107.3
Shoes (12)	28	96.7	100.0	100.7	100.8	Hospitals and nursing homes (50)	73	94.8	100.0	104.5	107.7
Women's and children's clothing and accessories except shoes (14)	29	98.0	100.0	101.2	100.3	Health insurance (56)	74	89.7	100.0	123.4	139.8
Men's and boys' clothing and accessories except shoes (15+16)	30	98.2	100.0	100.8	99.9	Other	75	95.3	100.0	102.3	104.9
Gasoline and oil (75)	31	100.5	100.0	99.1	99.6	Personal care	76	97.6	100.0	102.9	105.7
Fuel oil and coal (40)	32	104.0	100.0	99.6	98.0	Cleaning, storage, and repair of clothing and shoes (17)	77	97.2	100.0	103.0	105.7
Other	33	96.2	100.0	102.3	103.8	Barbershops, beauty parlors, and health clubs (22)	78	98.0	100.0	102.8	105.7
Tobacco products (7)	34	92.2	100.0	103.9	100.0	Other (19)	79	97.1	100.0	103.0	105.6
Toilet articles and preparations (21)	35	98.7	100.0	102.7	105.4	Personal business	80	94.0	100.0	101.8	104.1
Semidurable house furnishings (33)	36	98.0	100.0	101.3	106.0	Brokerage charges and investment counseling (61)	81	98.7	100.0	96.1	96.5
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	37	99.4	100.0	100.3	101.1	Bank service charges, trust services, and safe deposit box rental (62)	82	94.5	100.0	105.8	114.8
Drug preparations and sundries (45)	38	94.2	100.0	103.6	106.4	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension pl.	83	91.6	100.0	100.1	100.5
Nondurable toys and sport supplies (89)	39	98.6	100.0	100.8	102.1	Expense of handling life insurance (64)	84	95.2	100.0	104.1	106.9
Stationery and writing supplies (35)	40	95.5	100.0	102.0	104.9	Legal services (65)	85	95.3	100.0	104.3	107.8
Net foreign remittances (109 less 111)	41	.....	.....	.....	.....	Funeral and burial expenses (66)	86	95.6	100.0	104.8	110.0
Magazines, newspapers, and sheet music (88)	42	95.9	100.0	103.5	106.9	Other (67)	87	96.5	100.0	103.3	108.1
Flowers, seeds, and potted plants (93)	43	95.8	100.0	98.8	100.2	Recreation	88	96.8	100.0	103.2	105.5
Services	44	95.8	100.0	103.6	106.7	Admissions to specified spectator amusements (94)	89	96.8	100.0	101.7	106.5
Housing	45	97.1	100.0	102.8	105.7	Other (92+98+99+100+101)	90	96.8	100.0	103.4	105.4
						Education and research	91	95.3	100.0	104.4	108.7
						Higher education (103)	92	93.9	100.0	106.0	111.3
						Nursery, elementary, and secondary schools (104)	93	97.1	100.0	102.7	106.1
						Other (105)	94	97.4	100.0	101.8	104.7
						Religious and welfare activities (106)	95	97.4	100.0	102.1	104.7
						Net foreign travel	96	.....	.....	.....	.....
						Foreign travel by U.S. residents (108)	97	95.3	100.0	99.0	101.8
						Less: Expenditures in the United States by nonresidents (110)	98	96.3	100.0	102.8	105.0

NOTE.—See notes and footnotes to table 2.4. The figures in parentheses are the line numbers of the corresponding items in table 2.4.

Table 7.11B.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type—Continued
 [Index numbers, 1992=100]

	Line	1991	1992	1993	1994	Seasonally adjusted														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Consumption expenditures:																				
Quantity index	55	98.4	100.0	101.8	104.2	99.2	99.7	100.4	100.7	101.1	101.5	102.2	102.6	103.4	103.9	104.6	105.0	105.4	105.7	106.1
Price index	56	97.6	100.0	102.2	103.6	98.9	99.9	100.3	100.9	101.7	102.2	102.3	102.4	102.9	103.3	103.8	104.4	105.7	106.6	107.2
Durable goods ¹ :																				
Quantity index	57	95.4	100.0	104.5	109.2	97.9	99.3	100.8	102.0	102.9	103.9	105.1	106.1	107.9	108.5	109.7	110.6	111.9	113.0	114.2
Price index	58	98.8	100.0	101.1	101.9	99.7	99.8	100.1	100.4	100.8	101.2	101.1	101.3	101.4	101.7	101.9	102.4	103.5	104.1	105.1
Nondurable goods:																				
Quantity index	59	95.6	100.0	104.4	109.1	98.2	99.3	100.6	101.9	102.9	103.7	104.9	106.0	107.7	108.5	109.6	110.6	111.8	113.0	114.1
Price index	60	100.2	100.0	100.4	100.5	98.3	100.5	101.1	100.2	101.3	102.1	99.6	98.7	99.5	99.8	101.6	101.1	104.0	106.6	105.5
Services:																				
Quantity index	61	98.8	100.0	101.5	103.5	99.4	99.7	100.3	100.5	100.9	101.1	101.8	102.1	102.8	103.2	103.9	104.2	104.5	104.7	105.0
Price index	62	97.3	100.0	102.4	104.0	99.0	99.8	100.2	101.0	101.8	102.3	102.6	102.9	103.4	103.7	104.1	104.9	105.9	106.7	107.4
Compensation of general government employees, except force-account construction ² :																				
Quantity index	63	99.0	100.0	101.6	103.4	99.4	99.7	100.3	100.5	100.9	101.3	101.9	102.2	102.7	103.2	103.7	104.0	104.1	104.2	104.4
Price index	64	96.2	100.0	102.9	105.1	98.7	99.8	100.3	101.3	102.1	102.8	103.2	103.6	104.3	104.8	105.3	106.1	107.1	108.0	108.7
Consumption of general government fixed capital ⁴ :																				
Quantity index	65	96.3	100.0	103.7	107.6	98.6	99.5	100.5	101.4	102.3	104.2	105.2	106.2	107.1	108.0	108.9	109.6	110.5	111.3	111.3
Price index	66	99.6	100.0	101.2	102.4	99.7	100.0	100.0	100.3	100.8	101.2	101.4	101.4	101.8	101.9	102.6	103.2	103.9	104.4	105.1
Other services:																				
Quantity index	67	99.6	100.0	95.5	98.6	100.1	99.9	100.2	99.7	97.7	94.2	95.6	94.6	97.5	96.7	99.4	100.8	102.5	103.8	105.1
Price index	68	111.3	100.0	95.4	88.0	103.3	100.0	98.8	97.8	97.7	95.9	95.4	92.4	90.4	88.1	86.4	87.1	87.6	87.4	88.9
Gross investment:																				
Quantity index	69	94.5	100.0	103.8	107.1	101.7	100.3	99.1	98.8	99.3	103.2	105.3	107.6	104.9	105.8	108.5	109.0	110.5	112.3	114.4
Price index	70	99.2	100.0	101.9	103.6	99.3	99.9	100.2	100.7	101.3	101.9	102.1	102.4	102.9	103.1	103.9	104.7	105.4	105.9	107.0
Structures:																				
Quantity index	71	93.7	100.0	103.2	105.8	102.5	100.6	98.8	98.1	98.2	102.6	104.7	107.2	103.6	104.5	107.5	107.8	109.3	111.2	113.4
Price index	72	99.2	100.0	102.2	104.0	99.2	99.8	100.2	100.8	101.5	102.2	102.3	102.7	103.1	103.3	104.2	105.3	106.2	106.7	108.0
Equipment:																				
Quantity index	73	98.3	100.0	107.0	112.6	98.2	99.0	100.5	102.3	104.4	106.0	107.9	109.5	110.9	111.9	113.1	114.6	116.0	117.3	118.7
Price index	74	99.0	100.0	100.9	102.1	99.8	100.1	99.9	100.1	100.7	101.0	101.1	100.8	101.7	102.2	102.6	101.9	102.3	102.5	102.6
Addenda:																				
Compensation of general government employees ³ :																				
Quantity index	75	100.4	100.0	100.0	99.8	100.0	99.9	100.1	100.0	100.1	100.1	100.1	99.7	99.9	99.8	99.9	99.5	99.4	99.3	99.3
Price index	76	95.7	100.0	103.1	105.7	98.9	100.0	100.4	100.8	102.4	102.7	103.4	104.0	104.9	105.6	105.8	106.6	108.2	108.9	109.7
Federal:																				
Quantity index	77	103.5	100.0	96.5	91.8	101.0	100.2	99.6	99.1	98.5	97.3	96.1	94.3	93.7	92.4	91.5	89.7	89.0	88.5	87.9
Price index	78	94.6	100.0	103.6	107.2	99.3	100.5	100.7	99.6	103.0	102.7	104.0	104.8	106.3	107.7	106.9	107.9	110.8	111.1	112.0
State and local:																				
Quantity index	79	99.0	100.0	101.6	103.4	99.5	99.8	100.3	100.4	100.9	101.3	101.9	102.2	102.8	103.2	103.7	104.0	104.2	104.2	104.5
Price index	80	96.2	100.0	102.9	105.1	98.7	99.8	100.3	101.3	102.1	102.8	103.2	103.6	104.3	104.8	105.3	106.1	107.1	108.0	108.7

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 3. Compensation of government employees engaged in new force-account construction and related expenditures

for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addenda.
 4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 7.12.—Chain-Type Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type

[Index numbers, 1992=100]

	Line	1991	1992	1993	1994
National defense consumption expenditures and gross investment ¹	1	96.5	100.0	102.1	104.5
Consumption expenditures	2	96.1	100.0	102.0	104.1
Durable goods ²	3	97.5	100.0	100.7	101.0
Aircraft	4	96.6	100.0	100.6	101.7
Missiles	5	96.4	100.0	101.2	96.7
Ships	6	104.9	100.0	100.7	101.5
Vehicles	7	96.2	100.0	103.1	105.7
Electronics	8	99.1	100.0	99.5	100.5
Other durable goods	9	98.0	100.0	101.0	102.2
Nondurable goods	10	105.3	100.0	98.5	97.0
Petroleum products	11	112.8	100.0	95.5	89.9
Ammunition	12	99.5	100.0	101.8	105.0
Other nondurable goods	13	101.4	100.0	99.1	99.1
Services	14	95.6	100.0	102.2	104.7
Compensation of general government employees, except force-account construction ³	15	93.8	100.0	102.0	104.0
Military	16	92.3	100.0	99.0	99.9
Civilian	17	96.6	100.0	107.7	111.6
Consumption of fixed capital ⁴	18	97.9	100.0	103.4	108.7
Other services	19	97.2	100.0	101.8	103.2
Research and development	20	97.3	100.0	100.9	101.4
Installation support ⁶	21	97.6	100.0	102.0	105.0
Weapons support ⁷	22	95.8	100.0	103.2	105.4
Personnel support ⁸	23	94.5	100.0	101.9	103.5
Transportation of material	24	99.3	100.0	101.7	101.5
Travel of persons	25	99.5	100.0	103.7	102.5
Other	26	91.0	100.0	102.9	107.0
Gross investment	27	98.8	100.0	102.5	106.5
Structures	28	98.1	100.0	108.3	114.0
Equipment	29	98.8	100.0	101.9	105.7
Aircraft	30	97.6	100.0	103.4	117.0
Missiles	31	100.8	100.0	101.4	101.3
Ships	32	97.8	100.0	102.8	106.1
Vehicles	33	98.0	100.0	105.6	108.6
Electronics	34	102.7	100.0	96.5	95.0
Other equipment	35	98.0	100.0	101.7	102.8
Addendum:					
Compensation of general government employees ³	36	93.8	100.0	102.0	104.0

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.

3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addendum.

4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 7.13.—Chain-Type Price Indexes for Gross Government Fixed Investment by Type

[Index numbers, 1992=100]

	Line	1991	1992	1993	1994
Gross government fixed investment	1	99.2	100.0	101.9	104.1
Federal	2	99.1	100.0	102.0	105.2
National defense	3	98.8	100.0	102.5	106.5
Nondefense	4	100.2	100.0	100.7	102.1
State and local	5	99.2	100.0	101.9	103.6
Structures ¹	6	99.2	100.0	102.4	104.4
Federal	7	98.8	100.0	104.1	107.6
National defense	8	98.1	100.0	108.3	114.0
New	9	98.1	100.0	108.3	114.0
Buildings	10	102.2	100.0	104.4	107.4
Residential	11	104.3	100.0	106.5	110.7
Industrial	12	99.9	100.0	101.6	102.4
Military facilities ²	13	95.1	100.0	110.9	118.7
Net purchases of used structures	14	99.0	100.0	105.3	109.3
Nondefense	15	99.1	100.0	102.2	104.8
New	16	99.1	100.0	102.2	104.8
Buildings	17	99.6	100.0	102.8	105.9
Residential	18	.....	.....	.....	.....
Industrial	19	99.9	100.0	101.6	102.4
Educational	20	99.5	100.0	103.5	107.7
Hospital	21	99.8	100.0	101.8	104.7
Other	22	99.4	100.0	103.5	107.2
Highways and streets	23	99.9	100.0	99.8	98.5
Conservation and development	24	98.4	100.0	102.1	105.5
Other	25	99.3	100.0	101.0	102.0
Net purchases of used structures	26	.....	.....	.....	.....
State and local	27	99.2	100.0	102.2	104.0
New	28	99.2	100.0	102.1	103.9
Buildings	29	99.4	100.0	103.2	106.6
Residential	30	99.0	100.0	104.9	109.5
Industrial	31	.....	.....	.....	.....
Educational	32	99.4	100.0	103.4	107.2
Hospital	33	99.8	100.0	101.8	104.8
Other	34	99.5	100.0	102.9	105.6
Highways and streets	35	99.9	100.0	99.8	98.6
Conservation and development	36	98.4	100.0	102.1	105.3
Sewer systems	37	97.3	100.0	104.7	109.7
Water systems	38	97.3	100.0	104.7	109.7
Other	39	99.2	100.0	101.3	101.8
Net purchases of used structures	40	99.1	100.0	104.0	108.1
Equipment	41	99.2	100.0	101.2	103.7
Federal	42	99.2	100.0	101.4	104.5
National defense	43	98.8	100.0	101.9	105.7
Aircraft	44	97.6	100.0	103.4	117.0
Missiles	45	100.8	100.0	101.4	101.3
Ships	46	97.8	100.0	102.8	106.1
Vehicles	47	98.0	100.0	105.6	108.6
Electronics	48	102.7	100.0	96.5	95.0
Other equipment	49	98.0	100.0	101.7	102.8
Nondefense	50	101.3	100.0	99.2	99.3
State and local	51	99.0	100.0	100.9	102.1
Addenda:					
Government enterprise gross fixed investment	52	.....	.....	.....	.....
Federal	53	.....	.....	.....	.....
Structures	54	.....	.....	.....	.....
Equipment	55	.....	.....	.....	.....
State and local	56	.....	.....	.....	.....
Structures	57	.....	.....	.....	.....
Equipment	58	.....	.....	.....	.....

1. Structures includes compensation of government employees engaged in new force-account construction and related expenditures for goods and services.

2. Consists of Department of Defense new structures, except family housing.

Table 7.14.—Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector

[Index numbers, 1992=100]

	Line	1991	1992	1993	1994	Seasonally adjusted																				
						1992				1993				1994				1995								
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III						
Gross domestic product:																										
Quantity index	1	97.3	100.0	102.2	105.8	98.9	99.5	100.3	101.3	101.3	101.7	102.3	103.5	104.2	105.4	106.3	107.2	107.3	107.4	108.3						
Price index	2	97.3	100.0	102.6	105.0	99.1	99.8	100.2	100.9	101.8	102.4	102.8	103.4	104.1	104.6	105.2	105.8	106.7	107.3	107.4	108.6					
Business¹:																										
Quantity index	3	96.9	100.0	102.5	106.6	98.7	99.5	100.3	101.5	101.5	101.9	102.6	104.0	104.7	106.1	107.2	108.2	108.4	108.6	109.6						
Price index	4	97.7	100.0	102.6	104.9	99.2	99.8	100.1	100.9	101.7	102.4	102.7	103.4	104.0	104.5	105.2	105.7	106.5	107.1	107.8						
Nonfarm¹:																										
Quantity index	5	97.1	100.0	102.7	106.6	98.7	99.4	100.2	101.6	101.6	102.1	103.0	104.2	104.7	106.2	107.3	108.4	108.6	108.8	109.9						
Price index	6	97.6	100.0	102.6	105.0	99.2	99.8	100.1	100.9	101.8	102.4	102.7	103.4	104.0	104.6	105.3	105.9	106.7	107.2	107.8						
Nonfarm less housing:																										
Quantity index	7	97.1	100.0	103.0	107.0	98.9	99.6	99.7	101.9	101.7	102.4	103.4	104.7	104.8	106.7	107.8	108.9	109.1	109.2	110.4						
Price index	8	97.7	100.0	102.6	104.9	99.3	99.8	100.1	100.9	101.8	102.4	102.7	103.3	104.0	104.5	105.3	105.8	106.5	107.1	107.7						
Housing:																										
Quantity index	9	97.0	100.0	99.9	103.3	97.8	98.1	105.0	99.1	100.5	99.6	99.6	99.8	103.9	102.0	103.3	104.1	104.8	105.2	105.4						
Price index	10	96.8	100.0	102.8	105.7	99.0	99.7	100.2	101.1	101.8	102.5	103.0	103.7	104.7	105.3	105.9	106.8	107.8	108.6	108.6						
Farm:																										
Quantity index	11	88.3	100.0	88.1	104.2	98.0	101.0	103.0	98.0	93.9	91.4	75.5	91.6	104.9	105.2	104.7	101.9	98.2	95.4	90.5						
Price index	12	102.0	100.0	102.0	98.4	99.6	98.5	101.8	100.1	95.1	102.0	106.3	104.4	104.3	98.1	94.5	96.5	96.3	99.6	105.9						
Households and institutions:																										
Quantity index	13	97.5	100.0	103.2	106.2	99.4	99.3	100.3	101.0	101.6	102.9	103.8	104.4	105.2	106.0	106.4	107.1	107.5	108.1	108.6						
Price index	14	94.6	100.0	102.4	104.7	97.4	100.4	100.7	101.5	102.5	101.3	103.2	102.7	104.3	104.6	105.2	104.9	105.5	106.5	107.0						
Private households:																										
Quantity index	15	93.6	100.0	102.5	101.1	98.0	99.7	100.6	101.7	102.4	102.8	102.5	102.1	102.1	101.7	100.8	99.8	99.5	100.4	101.1						
Price index	16	96.4	100.0	103.2	106.3	98.4	99.4	100.7	101.5	101.8	102.5	103.7	104.8	105.3	105.9	106.9	107.6	108.6	109.1	109.8						
Nonprofit institutions:																										
Quantity index	17	97.6	100.0	103.2	106.3	99.4	99.3	100.2	101.0	101.5	102.9	103.8	104.5	105.3	106.2	106.6	107.3	107.8	108.4	108.9						
Price index	18	94.6	100.0	102.4	104.7	97.4	100.4	100.7	101.5	102.5	101.3	103.1	102.7	104.3	104.6	105.1	104.8	105.4	106.4	106.9						
General government²:																										
Quantity index	19	100.0	100.0	100.2	100.2	99.8	99.9	100.2	100.1	100.3	100.3	100.3	100.1	100.3	100.2	100.3	100.0	99.9	99.8	99.9						
Price index	20	96.1	100.0	103.0	105.7	99.0	100.0	100.3	100.7	102.2	102.6	103.3	103.9	104.8	105.5	105.7	106.8	108.4	109.1	109.8						
Federal:																										
Quantity index	21	102.4	100.0	97.4	93.6	100.5	100.2	99.9	99.4	98.9	98.0	97.1	95.6	95.1	94.1	93.3	91.9	91.2	90.8	90.3						
Price index	22	95.4	100.0	103.5	107.4	99.5	100.3	100.4	99.8	102.7	102.6	103.9	104.8	106.1	107.4	107.1	108.8	111.4	112.0	112.6						
State and local:																										
Quantity index	23	98.7	100.0	101.8	103.8	99.4	99.7	100.3	100.5	101.0	101.5	102.1	102.5	103.1	103.6	104.1	104.4	104.7	104.8	105.1						
Price index	24	96.5	100.0	102.8	104.9	98.8	99.8	100.2	101.2	102.0	102.6	103.0	103.4	104.1	104.5	105.1	105.8	106.8	107.7	108.4						

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7A (1959-71) and in table 3.7B (1972-92).

Table 7.15.—Current-Dollar Cost and Profit Per Unit of Real Gross Domestic Product of Nonfinancial Corporate Business
[Dollars]

	Line	1991	1992	1993	1994	Seasonally adjusted														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Current-dollar cost and profit per unit of real gross domestic product¹	1	.988	1.000	1.017	1.034	.996	.999	1.001	1.004	1.012	1.015	1.018	1.023	1.028	1.031	1.037	1.040	1.045	1.051	1.054
Consumption of fixed capital	2	.116	.115	.115	.116	.115	.115	.119	.113	.116	.115	.116	.114	.122	.114	.114	.113	.114	.116	.115
Net domestic product	3	.873	.885	.902	.918	.881	.885	.882	.891	.897	.900	.901	.909	.906	.917	.922	.927	.931	.936	.939
Indirect business tax and nontax liability plus business transfer payments less subsidies	4	.100	.103	.105	.106	.103	.102	.103	.105	.105	.105	.105	.107	.107	.106	.107	.106	.109	.110	.108
Domestic income	5	.772	.781	.796	.812	.778	.782	.779	.786	.792	.794	.797	.802	.799	.811	.815	.821	.823	.826	.831
Compensation of employees	6	.660	.673	.679	.682	.669	.674	.676	.672	.681	.679	.676	.676	.679	.681	.683	.686	.694	.698	.695
Corporate profits with inventory valuation and capital consumption adjustments	7	.070	.077	.088	.102	.075	.075	.072	.085	.079	.085	.089	.098	.093	.103	.105	.108	.100	.100	.109
Profits tax liability	8	.027	.028	.031	.036	.026	.029	.028	.030	.028	.031	.029	.034	.035	.036	.037	.039	.039	.038	.038
Profits after tax with inventory valuation and capital consumption adjustments	9	.043	.049	.057	.066	.049	.046	.044	.055	.050	.055	.059	.065	.058	.067	.068	.070	.061	.062	.071
Net interest	10	.042	.032	.029	.027	.034	.033	.031	.030	.031	.030	.029	.028	.027	.028	.028	.027	.028	.028	.027

1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

Table 7.16.—Implicit Price Deflators for Inventories
[Index numbers, 1992=100]

	Line	1991	1992	1993	1994	Seasonally adjusted														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Inventories¹	1	99.2	100.4	101.8	103.8	99.9	100.1	100.3	100.4	101.7	101.6	101.3	101.8	102.4	102.2	102.6	103.8	106.0	106.2	106.0
Farm	2	95.6	95.8	103.9	98.0	103.3	100.0	99.4	99.8	106.4	103.6	102.8	103.8	106.6	97.7	93.7	95.2	97.0	93.6	93.0
Nonfarm	3	99.4	100.4	101.6	104.7	99.5	100.1	100.4	100.4	101.2	101.4	101.2	101.6	102.0	102.7	103.5	104.7	106.9	107.5	107.3
Durable goods	4	99.5	100.6	102.3	105.5	99.7	99.9	100.3	100.6	101.5	101.8	101.8	102.3	102.9	103.6	104.4	105.5	106.8	107.0	106.7
Nondurable goods	5	99.1	100.2	100.6	103.7	99.3	100.4	100.6	100.2	100.8	100.9	100.4	100.6	100.8	101.5	102.3	103.7	107.0	108.1	108.1
Manufacturing	6	99.8	100.2	100.2	104.7	99.6	100.2	100.4	100.2	100.8	100.7	100.1	100.2	100.7	101.7	102.8	104.7	107.8	108.4	108.0
Durable goods	7	100.1	100.3	100.6	104.0	99.8	100.0	100.3	100.3	100.8	101.0	100.4	100.6	101.3	101.9	102.6	104.0	106.6	106.8	106.1
Nondurable goods	8	99.3	100.0	99.6	105.9	99.3	100.5	100.6	100.0	100.8	100.3	99.6	99.6	99.7	101.4	103.1	105.9	109.7	111.0	111.4
Wholesale	9	99.4	100.2	101.9	104.7	99.9	100.3	100.2	100.2	101.1	101.1	101.1	101.9	102.4	102.7	103.5	104.7	106.8	107.4	107.5
Durable goods	10	99.5	100.2	101.9	104.5	99.9	99.9	100.1	100.2	101.0	101.1	101.4	101.9	102.4	102.9	103.8	104.5	105.7	106.2	105.9
Nondurable goods	11	99.3	100.3	101.8	105.0	99.8	100.8	100.2	100.3	101.4	101.0	100.6	101.8	102.3	103.1	103.1	105.0	108.5	109.5	110.1
Merchant wholesalers	12	99.4	100.3	102.2	104.9	99.9	100.3	100.1	100.3	101.1	101.1	101.3	102.2	102.7	103.0	103.7	104.9	107.0	107.7	107.8
Durable goods	13	99.4	100.2	102.0	104.7	99.9	100.0	100.1	100.2	101.0	101.1	101.5	102.0	102.5	103.0	103.9	104.7	105.9	106.4	106.1
Nondurable goods	14	99.3	100.3	102.7	105.3	100.0	100.8	100.0	100.3	101.3	101.1	101.0	102.7	103.1	102.9	103.3	105.3	108.8	110.0	110.8
Nonmerchant wholesalers	15	99.6	100.1	99.6	103.4	99.4	100.3	100.5	100.1	101.1	100.6	99.9	99.6	100.2	100.9	102.5	103.4	105.5	105.7	105.1
Durable goods	16	99.7	100.1	101.3	103.3	100.0	99.9	100.0	100.1	100.7	100.7	100.9	101.3	101.8	102.2	102.9	103.3	104.3	104.8	104.5
Nondurable goods	17	99.4	100.2	97.1	103.7	98.5	101.0	101.3	100.2	101.6	100.4	98.6	97.1	98.2	99.0	102.0	103.7	107.3	107.2	106.2
Retail trade	18	98.7	100.9	102.8	105.0	99.2	99.9	100.5	100.9	101.5	102.2	102.2	102.8	103.0	103.8	104.3	105.0	106.0	106.2	106.4
Durable goods	19	98.7	101.2	104.7	107.8	99.1	99.9	100.6	101.2	102.3	103.2	103.9	104.7	104.9	106.1	106.9	107.8	106.8	106.9	106.8
Motor vehicle dealers ²	20	98.3	101.7	106.7	111.6	98.5	99.9	100.9	101.8	103.1	104.9	105.7	106.6	107.3	109.0	110.1	111.5	109.1	108.5	107.9
Other ²	21	99.2	100.7	102.6	104.0	99.7	99.8	100.3	100.7	101.6	101.6	102.0	102.6	102.6	103.1	103.6	104.0	104.5	105.2	105.5
Nondurable goods	22	98.7	100.6	100.9	102.0	99.4	100.0	100.5	100.6	100.7	101.1	100.6	100.9	101.0	101.4	101.5	102.0	105.3	105.6	106.0
Other	23	99.0	100.4	102.9	104.4	99.0	100.0	100.8	100.4	102.2	102.4	102.7	102.9	103.3	103.5	104.1	104.4	106.3	107.7	106.5
Durable goods	24	98.2	101.6	107.7	111.8	100.0	99.8	100.0	101.6	105.6	104.1	105.5	107.7	108.1	108.8	110.3	111.8	113.5	113.8	114.2
Nondurable goods	25	99.5	99.8	100.4	100.8	98.5	100.2	101.2	99.8	100.5	101.5	101.2	100.4	100.9	100.8	100.9	100.8	102.8	104.7	102.8

NOTE.—See footnotes to tables 5.12.

Table 8.6.—Truck Output

[Billions of dollars]

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Truck output ¹	1	67.6	83.7	97.2	121.2	77.1	80.9	83.2	93.8	93.6	93.4	96.5	105.1	115.5	117.3	124.3	127.8	126.9	128.3	125.0
Final sales	2	69.3	82.4	97.6	118.0	72.9	81.3	84.2	91.3	87.7	96.3	98.8	107.7	113.7	113.7	119.0	125.8	124.9	123.2	124.0
Personal consumption expenditures	3	38.3	45.8	51.6	57.1	41.0	45.6	47.8	48.9	48.4	51.7	51.1	55.1	55.3	56.9	56.4	60.0	55.5	56.5	56.9
Producers' durable equipment	4	28.3	35.1	44.9	58.5	31.3	34.9	35.7	38.6	40.0	44.6	45.7	49.4	55.0	55.3	60.8	62.9	65.3	64.4	68.4
Net exports	5	-3.8	-5.1	-5.5	-5.1	-6.3	-4.3	-5.0	-4.8	-6.6	-6.2	-5.2	-3.8	-4.3	-4.6	-5.8	-5.6	-5.3	-5.1	-5.3
Exports	6	5.4	5.6	5.8	6.7	4.7	6.2	5.3	6.0	5.2	5.7	5.3	6.8	6.6	6.6	6.4	7.3	8.0	7.5	7.7
Imports	7	9.2	10.7	11.2	11.8	11.0	10.5	10.3	10.8	11.8	12.0	10.5	10.6	10.9	11.2	12.2	12.9	13.3	12.6	12.9
Gross government investment	8	6.5	6.6	6.5	7.5	6.9	5.2	5.6	8.7	5.8	6.2	7.2	7.0	7.8	6.2	7.6	8.4	9.4	7.4	3.9
Change in business inventories	9	-1.7	1.3	-4	3.2	4.3	-4	-1.0	2.4	5.9	-2.8	-2.3	-2.6	1.8	3.6	5.3	2.0	2.0	5.0	1.0

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Truck output ¹	1	70.1	83.7	93.3	111.8	78.5	80.9	82.7	92.8	91.3	90.1	91.7	100.0	108.3	108.5	112.9	117.3	115.4	115.1	111.2
Final sales	2	71.9	82.4	93.7	108.8	74.2	81.3	83.7	90.4	85.6	92.9	93.9	102.4	106.7	105.1	108.1	115.5	113.6	110.6	110.3
Personal consumption expenditures	3	39.5	45.8	49.7	52.8	41.6	45.6	47.5	48.6	47.7	50.1	48.8	52.4	52.1	52.8	51.4	54.7	50.6	50.8	50.7
Producers' durable equipment	4	29.5	35.1	43.0	53.8	31.9	34.9	35.5	38.1	38.8	42.8	43.3	46.9	51.3	50.9	55.1	58.0	59.1	57.5	60.5
Net exports	5	-3.8	-5.1	-5.3	-4.6	-6.3	-4.3	-4.9	-4.8	-6.6	-6.1	-5.1	-3.5	-4.1	-4.2	-5.3	-4.9	-4.5	-4.3	-4.4
Exports	6	5.5	5.6	5.7	6.6	4.7	6.2	5.4	5.9	5.2	5.7	5.2	6.8	6.5	6.5	6.3	7.1	7.7	7.2	7.4
Imports	7	9.4	10.7	11.0	11.2	11.0	10.6	10.3	10.7	11.8	11.8	10.3	10.3	10.6	10.7	11.5	12.0	12.3	11.6	11.8
Gross government investment	8	6.7	6.6	6.3	6.9	7.0	5.2	5.6	8.6	5.6	6.0	6.8	6.7	7.3	5.7	6.9	7.7	8.5	6.6	3.5
Change in business inventories	9	-1.8	1.3	-4	2.8	3.8	-2	2.1	4.5	6.4	-2.4	-2.1	-1.9	3.2	4.7	5.9	2.0	0	0	0
Residual	10	.1	0	0	.1	.5	-2	-3.1	-2.2	-6	-3	0	-6	-1.5	-1.4	-1.2	-2	1.8	4.6	.9

1. Includes new trucks only.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity

indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 8.8.—Farm Sector Output, Gross Product, and National Income

[Billions of dollars]

	Line	1991	1992	1993	1994
Farm output	1	180.3	187.7	186.0	201.6
Cash receipts from farm marketings	2	170.4	172.2	181.3	179.2
Crops	3	84.7	86.6	91.2	91.1
Livestock	4	85.8	85.6	90.0	88.1
Farm housing	5	5.2	5.3	5.5	5.7
Farm products consumed on farms	6	.6	.6	.5	.5
Other farm income	7	5.1	4.6	4.8	4.7
Change in farm inventories	8	-1.1	5.0	-6.2	11.5
Crops	9	-2.1	4.0	-7.3	10.1
Livestock	10	1.0	1.0	1.1	1.4
Less: Intermediate goods and services purchased	11	107.3	107.1	113.9	119.3
Intermediate goods and services, other than rent	12	95.1	94.0	100.9	105.5
Rent paid to nonoperator landlords	13	12.3	13.1	12.9	13.8
Equals: Gross farm product	14	72.9	80.6	72.1	82.3
Less: Consumption of fixed capital	15	21.4	22.3	22.4	23.1
Equals: Net farm product	16	51.6	58.3	49.7	59.2
Less: Indirect business tax and nontax liability	17	4.4	4.5	4.6	5.0
Plus: Subsidies to operators	18	6.8	7.7	11.3	6.6
Equals: Farm national income	19	54.0	61.5	56.4	60.8
Compensation of employees	20	13.4	13.2	14.3	14.6
Wage and salary accruals	21	11.4	11.2	12.0	12.3
Supplements to wages and salaries	22	2.0	2.0	2.3	2.2
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments	23	31.0	39.5	33.7	37.2
Proprietors' income	24	30.2	38.0	32.0	35.0
Corporate profits	25	.8	1.6	1.8	2.2
Net interest	26	9.6	8.7	8.3	9.1

Table 8.9.—Real Farm Sector Output, Real Gross Product, and Real Net Product

[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994
Farm output	1	178.2	187.7	182.2	198.0
Cash receipts from farm marketings	2	168.9	172.2	177.6	176.7
Crops	3	84.9	86.6	90.5	87.1
Livestock	4	83.9	85.6	87.1	89.7
Farm housing	5	5.5	5.3	5.1	4.9
Farm products consumed on farms	6	.6	.6	.5	.5
Other farm income	7	5.0	4.6	4.8	4.3
Change in farm inventories	8	-1.7	5.4	-7.2	12.3
Crops	9	-2.6	4.3	-7.7	9.5
Livestock	10	1.0	1.0	1.1	1.5
Less: Intermediate goods and services purchased	11	107.1	107.1	111.2	114.3
Intermediate goods and services, other than rent	12	94.8	94.0	98.6	100.6
Rent paid to nonoperator landlords	13	12.3	13.1	12.6	13.7
Equals: Gross farm product	14	71.2	80.6	71.0	83.9
Less: Consumption of fixed capital	15				
Equals: Net farm product	16				

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 8.10.—Housing Sector Output, Gross Product, and National Income
[Billions of dollars]

	Line	1991	1992	1993	1994
Housing output ¹	1	595.2	623.7	649.0	680.7
Nonfarm housing	2	589.9	618.3	643.4	675.0
Owner-occupied	3	434.1	457.8	481.1	502.6
Tenant-occupied	4	155.8	160.5	162.3	172.5
Farm housing	5	5.2	5.3	5.5	5.7
Less: Intermediate goods and services consumed	6	81.0	76.2	86.8	83.1
Equals: Gross housing product	7	514.1	547.5	562.2	597.6
Nonfarm housing	8	509.9	543.2	557.6	593.1
Owner-occupied	9	376.9	399.8	415.2	438.5
Tenant-occupied	10	133.0	143.4	142.4	154.6
Farm housing	11	4.2	4.3	4.5	4.5
Less: Consumption of fixed capital	12	94.9	108.2	104.0	112.4
Capital consumption allowances	13	47.5	53.1	52.9	60.3
Less: Capital consumption adjustment	14	-47.4	-55.1	-51.1	-52.1
Equals: Net housing product	15	419.3	439.3	458.1	485.2
Less: Indirect business tax and nontax liability plus business transfer payments	16	98.2	104.2	114.0	120.6
Plus: Subsidies less current surplus of government enterprises	17	16.0	17.0	18.8	20.6
Equals: Housing national income	18	337.1	352.1	362.9	385.2
Compensation of employees	19	4.8	7.0	7.3	7.7
Proprietors' income with inventory valuation and capital consumption adjustments	20	14.9	18.0	18.3	20.8
Rental income of persons with capital consumption adjustment	21	42.0	53.5	74.7	89.4
Corporate profits with inventory valuation and capital consumption adjustments	22	3.9	3.8	3.5	3.9
Net interest	23	271.5	269.7	259.0	263.4

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.4.

Table 8.11.—Real Housing Sector Output, Real Gross Product, and Real Net Product
[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994
Housing output ¹	1	612.6	623.7	631.5	644.0
Nonfarm housing	2	607.1	618.3	626.4	639.1
Owner-occupied	3	447.0	457.8	468.2	475.4
Tenant-occupied	4	160.1	160.5	158.3	163.7
Farm housing	5	5.5	5.3	5.1	4.9
Less: Intermediate goods and services consumed	6	81.3	76.2	84.8	78.8
Equals: Gross housing product	7	531.2	547.5	546.8	565.1
Nonfarm housing	8	526.8	543.2	542.6	561.3
Owner-occupied	9	388.4	399.8	403.7	414.7
Tenant-occupied	10	138.4	143.4	138.9	146.6
Farm housing	11	4.5	4.3	4.2	3.9
Less: Consumption of fixed capital	12	.....	.....	.....	.....
Equals: Net housing product	13	.....	.....	.....	.....

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.5.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 8.12.—Consumption of Fixed Capital by Legal Form of Organization
[Billions of dollars]

	Line	1991	1992	1993	1994
Consumption of fixed capital	1	723.1	754.2	773.8	818.8
Private	2	599.6	626.1	640.0	678.7
Domestic corporate business	3	393.3	403.0	417.0	441.0
Financial	4	26.5	26.8	26.9	28.2
Nonfinancial	5	366.7	376.1	390.1	412.8
Sole proprietorships and partnerships	6	101.2	104.0	107.5	115.8
Farm	7	19.7	20.6	20.6	21.2
Nonfarm	8	81.5	83.4	86.9	94.5
Other private business	9	105.1	119.1	115.6	121.9
Rental income of persons	10	82.3	95.6	90.9	96.0
Nonfarm housing	11	80.6	93.8	89.1	94.1
Owner-occupied	12	67.3	80.1	74.7	79.1
Tenant-occupied	13	13.3	13.7	14.4	15.0
Farms owned by nonoperator landlords	14	.1	.1	.1	.1
Nonfarm nonresidential properties	15	1.6	1.7	1.8	1.9
Buildings and equipment owned and used by nonprofit institutions serving individuals	16	21.0	21.7	22.8	23.9
Proprietors' income	17	1.8	1.8	1.9	2.0
Government	18	123.5	128.2	133.8	140.1
General government	19	106.4	110.2	114.7	119.4
Federal	20	61.7	63.5	65.7	68.1
State and local	21	44.7	46.6	49.0	51.4
Government enterprises	22	17.1	18.0	19.1	20.7
Federal	23	2.2	2.3	2.5	2.6
State and local	24	14.9	15.6	16.7	18.1
Addenda:					
Nonfarm business	25	578.2	603.8	617.6	655.6
Nonfarm business less housing	26	481.7	493.8	511.6	540.9

Table 8.14.—Business Transfer Payments by Type

[Billions of dollars]

	Line	1991	1992	1993	1994
Business transfer payments	1	26.3	28.4	28.3	29.9
Payments to persons	2	20.8	22.5	22.1	22.6
Insurance payments to persons by business	3	12.5	13.1	12.3	12.2
Automobile insurance	4	10.4	10.1	9.7	9.7
Medical malpractice insurance	5	2.1	3.0	2.5	2.5
Donations by corporate business to nonprofit institutions serving individuals	6	4.8	5.5	6.3	6.4
Other ¹	7	3.6	3.9	3.6	4.0
Payments to the rest of the world ²	8	5.4	5.8	6.2	7.3

1. Consists largely of cash prizes from business and losses by business due to fraud and unrecovered thefts.
 2. Consists of income taxes paid by domestic business to foreign governments on income earned abroad.

Table 8.15.—Supplements to Wages and Salaries by Type

[Billions of dollars]

	Line	1991	1992	1993	1994
Supplements to wages and salaries	1	630.4	674.3	714.2	752.4
Employer contributions for social insurance (3.6;2)	2	307.7	323.0	333.3	350.2
Other labor income (6.11;1)	3	322.7	351.3	380.9	402.2
By type					
Pension, profit-sharing, and other retirement benefit plans	4	305.1	320.2	333.1	352.5
Old-age, survivors, and disability insurance (3.6;5)	5	142.6	149.2	155.0	166.1
Federal civilian employee retirement (3.6;13)	6	30.3	31.9	32.9	33.5
Federal military employee retirement (3.6;14)	7	28.9	28.3	25.5	24.7
Railroad retirement (3.6;15)	8	2.6	2.7	2.7	2.7
Pension benefit guaranty (3.6;16)	9	.8	.9	.9	1.0
State and local employee retirement (3.6;21)	10	34.0	35.1	35.9	36.8
Private pension and profit-sharing (6.11;21)	11	65.9	72.2	80.3	87.7
Health insurance	12	241.9	266.5	289.3	305.1
Federal hospital insurance (3.6;6)	13	34.9	36.6	38.0	40.7
Military medical insurance (3.6;19)	14	1.7	1.7	1.6	1.4
Temporary disability insurance (3.6;22)	15	0	0	0	0
Private group health insurance (6.11;23) ¹	16	205.4	228.2	249.6	263.0
Life insurance	17	6.2	6.1	6.7	7.2
Veterans life insurance (3.6;17)	18	0	0	0	0
Private group life insurance (6.11;24) ¹	19	6.2	6.1	6.7	7.2
Workers' compensation	20	50.2	51.1	51.6	52.5
Federal (3.6;18)	21	1.6	1.8	1.8	1.9
State and local (3.6;23)	22	8.9	9.9	10.8	11.7
Private insurance ¹ (6.11;25)	23	39.7	39.4	38.9	39.0
Unemployment insurance	24	22.4	25.5	28.6	30.0
State unemployment insurance (3.6;8)	25	15.5	18.3	21.4	23.3
Federal unemployment tax (3.6;9)	26	5.1	5.4	5.6	5.7
Railroad employees unemployment insurance (3.6;10)	27	.2	.1	0	0
Federal employees unemployment insurance (3.6;11)	28	.6	1.1	1.2	.8
Private supplemental unemployment (6.11;26)	29	1.0	.6	.5	.3
Other (6.11;27) ²	30	4.6	4.8	4.9	5.0

NOTE.—The numbers in parentheses indicate the tables and line numbers from which the entries in this table are derived.

1. Employer contributions to publicly administered programs are classified as employer contributions for social insurance. Employer contributions to privately administered programs are classified as other labor income. Consequently, government contributions to privately administered health and life insurance and to worker's compensation plans for government employees are classified as other labor income.
 2. Consists largely of directors' fees and of judicial fees.

Table 8.16.—Rental Income of Persons by Type

[Billions of dollars]

	Line	1991	1992	1993	1994
Rental income of persons	1	107.0	126.9	144.3	159.4
Rental income	2	98.7	118.8	136.4	152.2
Nonfarm housing	3	80.6	99.8	116.5	132.2
Owner-occupied	4	53.3	65.5	81.3	91.2
Permanent site	5	45.9	57.1	71.7	81.1
Mobile homes	6	7.4	8.5	9.6	10.1
Tenant-occupied (permanent site)	7	27.3	34.2	35.2	41.0
Farms owned by nonoperator landlords ¹	8	5.0	5.4	5.5	5.5
Nonfarm nonresidential properties	9	13.1	13.7	14.3	14.5
Royalties	10	8.3	8.0	7.9	7.1

1. Rental income of owner-occupied farm housing is included in farm income as shown in table 8.8.

Table 8.17.—Dividends Paid and Received by Sector
(Billions of dollars)

	Line	1991	1992	1993	1994
Dividends paid	1	256.9	269.1	299.3	315.3
Domestic corporate business ¹	2	218.4	229.3	264.8	276.8
Financial	3	55.5	55.2	76.2	76.0
Nonfinancial	4	163.0	174.1	188.7	200.8
Rest of the world ²	5	38.5	39.8	34.4	38.5
Dividends received	6	256.9	269.1	299.3	315.3
Domestic corporate business ²	7	76.9	83.3	83.7	86.4
Financial	8	38.5	42.8	47.7	47.3
Nonfinancial	9	38.4	40.5	36.1	39.1
Rest of the world ¹	10	16.9	16.3	18.2	17.9
Government	11	9.5	10.1	10.5	11.4
Persons	12	153.6	159.4	186.8	199.6
Addenda:					
Net corporate dividend payments (14+15)	13	163.1	169.5	197.3	211.0
Domestic corporate business (2-7)	14	141.5	146.0	181.1	190.4
Rest of the world (5-10)	15	21.6	23.4	16.2	20.6
Personal income dividends (13-11)	16	153.6	159.4	186.8	199.6

1. Remitted earnings to foreign residents from their unincorporated U.S. affiliates are treated as dividends paid by domestic corporate business (line 2) and as dividends received by the rest of the world (line 10).
2. Earnings of U.S. residents remitted by their unincorporated foreign affiliates are treated as dividends paid by the rest of the world (line 5) and as dividends received by domestic corporate business (line 7).

Table 8.18.—Interest Paid and Received by Sector and Legal Form of Organization
(Billions of dollars)

	Line	1991	1992	1993	1994
Monetary interest paid	1	1,717.6	1,540.9	1,474.4	1,533.7
Domestic business ¹	2	1,234.1	1,077.8	1,027.0	1,057.2
Corporate business	3	840.4	695.8	655.1	679.2
Financial	4	498.1	394.8	369.2	390.1
On deposits ²	5	194.9	131.5	98.4	96.6
On other liabilities	6	303.2	263.3	270.8	293.2
Nonfinancial	7	342.3	301.0	285.9	289.1
Sole proprietorships and partnerships	8	114.7	103.8	103.6	105.2
Farm	9	9.3	8.5	8.5	9.1
Nonfarm	10	105.4	95.3	95.1	96.1
Other private business	11	279.0	278.3	268.3	272.9
Rental income of persons	12	263.2	262.1	252.6	257.5
Nonprofit institutions serving individuals	13	13.6	14.1	13.7	13.5
Proprietors' income	14	2.2	2.0	1.9	1.9
Persons	15	111.9	111.7	108.9	117.2
Government	16	282.8	282.7	278.8	288.3
Federal	17	219.3	217.9	214.4	224.1
State and local	18	63.5	64.8	64.4	64.2
Rest of the world	19	88.8	68.7	59.8	71.0
To business and persons	20	83.2	63.6	55.9	67.9
To Federal Government	21	5.5	5.1	3.8	3.2
Monetary interest received	22	1,717.6	1,540.9	1,474.4	1,533.7
Domestic business ¹	23	1,084.1	971.7	938.4	973.5
Corporate business	24	1,070.8	959.9	926.0	959.9
Financial	25	887.2	790.5	769.5	799.0
Nonfinancial	26	183.7	169.4	156.5	160.9
Financial sole proprietorships and partnerships ³	27	13.1	11.6	12.2	13.4
Other private business	28	.2	.2	.1	.1
Persons ³	29	366.3	324.1	298.0	304.1
Government	30	135.6	133.5	130.5	128.4
Federal	31	25.6	21.0	21.0	21.6
State and local	32	110.0	112.5	109.5	106.8
Rest of the world	33	131.6	111.6	107.5	127.7
From business	34	90.1	71.1	66.0	80.7
From Federal Government	35	41.5	40.5	41.6	47.0
Imputed interest paid	36	402.5	416.2	425.4	436.7
Domestic corporate business (financial)	37	402.5	416.2	425.4	436.7
Banks, credit agencies, and investment companies	38	202.7	216.0	219.9	225.2
Life insurance carriers and private noninsured pension plans	39	199.8	200.2	205.5	211.5
Imputed interest received	40	402.5	416.2	425.4	436.7
Domestic business ¹	41	51.7	54.3	56.3	57.6
Corporate business	42	34.0	37.0	39.3	40.4
Financial	43	9.0	9.6	9.5	9.8
Nonfinancial	44	25.0	27.4	29.8	30.7
Sole proprietorships and partnerships	45	17.5	17.2	16.8	16.9
Farm	46	1.1	1.1	1.1	1.2
Nonfarm	47	16.5	16.1	15.7	15.7
Other private business	48	.1	.2	.2	.2
Persons	49	333.0	343.1	349.3	357.5
From banks, credit agencies, and investment companies	50	133.2	142.9	143.9	146.0
From life insurance carriers and private noninsured pension plans	51	199.8	200.2	205.5	211.5
Government	52	7.9	7.9	7.9	8.3
Federal	53	1.1	1.1	1.1	1.1
State and local	54	6.8	6.9	6.8	7.2
Rest of the world	55	10.0	10.9	12.0	13.4
Addenda:					
Net interest (57+61)	56	448.0	414.3	398.1	392.8
Domestic business (2+37-23-41)	57	500.9	468.1	457.8	462.9
Corporate (3+37-24-42)	58	138.2	115.1	115.2	115.5
Sole proprietorships and partnerships (8-27-45)	59	84.1	75.1	74.6	74.9
Other private business (11-28-48)	60	278.6	277.9	267.9	272.6
Rest of the world (19-33-55)	61	-52.9	-53.8	-59.7	-70.1
Net interest paid by government (16-30-52)	62	139.4	141.2	140.4	151.7
Interest paid by persons (15)	63	111.9	111.7	108.9	117.2
Personal interest income (56+62+63) or (29+49)	64	699.2	667.2	647.3	661.6

1. Excludes interest paid or received by government enterprises, whose interest is included in the government sector.

2. Consists of interest paid on the deposit liabilities of commercial and mutual savings banks, savings and loan associations, and credit unions.

3. Interest received by nonfinancial sole proprietorships and partnerships is considered interest received by persons and is included in line 29.

NOTE.—In table 8.18, imputed interest paid (line 36) is the difference between the property income received by financial intermediaries from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, and governments, and the rest of the world. In table 8.19, imputed interest (line 55)—the interest component of imputations that affect GNP—consists of the imputed interest paid by financial intermediaries other than life insurance carriers and private noninsured pension plans to persons and government, and the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

Table 8.20.—Relation of Consumption of Fixed Capital in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1991	1992	1993	1994
Corporations					
Depreciation and amortization, IRS	1	389.5	396.0		
Less: Depreciation of assets of foreign branches	2	2.8	3.1		
Depreciation or amortization of intangible assets	3	7.0	7.4		
Other ¹	4	10.0	10.9		
Plus: Accidental damage to fixed capital other than repairable damage	5	2.9	6.1		
Depreciation of mining exploration, shafts, and wells charged to current expense	6	18.2	17.7		
Depreciation of motor vehicles not in IRS depreciation ²	7	5.4	5.4		
Depreciation of railroad track charged to current expense ³	8				
Other ⁴	9	1.4	1.6		
Equals: Capital consumption allowances, NIPA's	10	397.6	405.5	423.7	452.6
Less: Capital consumption adjustment	11	4.3	2.5	6.7	11.6
Equals: Consumption of fixed capital, NIPA's	12	393.3	403.0	417.0	441.0
Nonfarm sole proprietorships and partnerships					
Depreciation and amortization, IRS	13	94.6	98.0	100.9	
Less: Depreciation or amortization of intangible assets	14	.6	.7	.7	
Adjustment for misreporting on income tax returns	15	8.6	9.0	9.0	
Other ⁵	16	.5	.5	.6	
Plus: Accidental damage to fixed capital other than repairable damage	17	.6	1.2	1.2	
Depreciation of mining exploration, shafts, and wells charged to current expense	18	3.6	3.4	2.8	
Depreciation of motor vehicles not in IRS depreciation ²	19	.5	.5	.5	
Equals: Capital consumption allowances, NIPA's	20	89.6	92.9	94.9	100.3
Less: Capital consumption adjustment	21	8.1	9.4	8.1	5.8
Equals: Consumption of fixed capital, NIPA's	22	81.5	83.4	86.9	94.5

1. Consists of depreciation or amortization of the following items: Breeding, dairy, and work animals; motion picture films; rental videocassettes; and rental clothing.

2. Consists of depreciation of employees' motor vehicles reimbursed by business and business motor vehicles charged to current expense.

3. Beginning with 1981, included in IRS depreciation (line 1).

4. Consists of depreciation of assets owned by Federal Reserve banks, Federally sponsored credit agencies, credit unions, and nonprofit institutions serving business; depreciation of interest paid by public utilities for force-account construction prior to 1987 (beginning with 1987, included in line 1); and write-offs of abandoned nuclear power plants charged to current expense.

5. Consists of depreciation or amortization of rental videocassettes and rental clothing.

Table 8.21.—Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1991	1992	1993	1994
Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS	1	146.7	184.4	209.6	407.8
Plus: Adjustments for misreporting on income tax returns	2	163.7	171.9	185.0	-4.6
Post-tabulation amendments and revisions ¹	3	8.1	-2	-20.8	5.6
Depletion on domestic minerals	4	1.0	.9	.8	
Adjustment to depreciate expenditures for mining exploration, shafts, and wells	5	-2.3	-2.2	-1.8	-1.0
Bad debt expense	6	3.8	3.9	3.7	
Income received by fiduciaries	7	.9	1.0	1.0	
Income of tax-exempt cooperatives	8	3.0	3.3	3.5	3.7
Equals: Nonfarm proprietors' income, NIPA's	9	325.0	363.1	381.0	411.5

1. Consists largely of oil well bonus payments written off, adjustments for corporate partners and statutory employees, interest income, and margins on owner-built housing.

Table 8.22.—Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA)

[Billions of dollars]

	Line	1991	1992	1993	1994
Net farm income, USDA	1	38.4	47.9	42.1	46.7
Plus: Depreciation and other consumption of farm capital, USDA	2	16.9	16.9	12.0	17.1
Farm housing, NIPA's	3	5.2	5.3	5.5	5.7
Monetary interest received by farm corporations	4	.6	.5	.5	.3
Valuation adjustment, Commodity Credit Corporation loans	5	-1	-4	-1	-3
Less: Consumption of fixed capital, NIPA's	6	21.4	22.3	22.4	23.1
Gross rental value of farm housing, USDA	7	7.1	7.2	7.3	7.6
Patronage dividends received from cooperatives	8	.4	.4	.5	.7
Other ¹	9	1.0	.9	-3.9	1.0
Equals: Farm proprietors' income and corporate profits with inventory valuation and capital consumption adjustments	10	31.0	39.5	33.7	37.2
Proprietors' income	11	30.2	38.0	32.0	35.0
Corporate profits	12	.8	1.6	1.8	2.2

1. Consists largely of salaries paid to corporate officers and to certain farm operators.

Table 8.23.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1991	1992	1993	1994
Total receipts less total deductions, IRS	1	349.4	412.2		
Plus: Adjustment for misreporting on income tax returns	2	67.6	70.7		
Post-tabulation amendments and revisions ¹	3	-14.1	-9.0		
Income of organizations not filing corporation income tax returns	4	1.7	-1.1		
Federal Reserve banks	5	20.3	17.8		
Federally sponsored credit agencies ²	6	2.0	1.9		
Other ³	7	-20.6	-20.8		
Depletion on domestic minerals	8	6.8	7.3		
Adjustment to depreciate expenditures for mining exploration, shafts, and wells	9	-7.7	-7.0		
State and local corporate profits tax accruals	10	23.6	24.4		
Interest payments of regulated investment companies	11	-68.7	-69.9		
Bad debt expense	12	100.9	89.6		
Less: Tax-return measures of:					
Gains, net of losses, from sale of property	13	62.2	70.9		
Dividends received from domestic corporations	14	23.5	25.3		
Income on equities in foreign corporations and branches (to U.S. corporations)	15	46.2	56.2		
Costs of trading or issuing corporate securities ⁴	16	16.5	17.4		
Taxes paid by domestic corporations to foreign governments on income earned abroad	17	5.4	5.8		
Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding payments	18	68.7	64.9		
Equals: Profits before taxes, NIPA's	19	374.2	406.4	464.3	528.2
Federal income and excess profits taxes, IRS	20	121.1	131.3	0	0
Plus: Post-tabulation amendments and revisions, including results of audit and renegotiation and carryback refunds	21	-3.6	.3		
Amounts paid to U.S. Treasury by Federal Reserve banks	22	20.8	16.8		
State and local corporate profits tax accruals	23	23.6	24.4		
Less: U.S. tax credits claimed for foreign taxes paid	24	24.6	25.3		
Investment tax credit ⁵	25				
Other tax credits ⁵	26	4.0	4.5		
Equals: Profits tax liability, NIPA's	27	133.4	143.0	163.8	195.3
Profits after tax, NIPA's (19-27)	28	240.8	263.4	300.5	332.9
Dividends paid in cash or assets, IRS	29	289.6	302.8		
Plus: Post-tabulation amendments and revisions	30	-5.3	-3.4		
Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies ²	31	.5	.8		
U.S. receipts of dividends from abroad, net of payments to abroad	32	21.6	23.4		
Earnings remitted to foreign residents from their unincorporated U.S. affiliates	33	1.8	2.0		
Interest payments of regulated investment companies	34	-68.7	-69.9		
Less: Dividends received by U.S. corporations	35	73.6	77.0		
Earnings of U.S. residents remitted by their unincorporated foreign affiliates	36	2.9	9.3		
Equals: Net corporate dividend payments, NIPA's	37	163.1	169.5	197.3	211.0

1. Consists largely of oil well bonus payments written off, adjustments for insurance carriers and savings and loan associations, amortization of intangible assets, and tax-exempt interest income.

2. Consists of the following agencies: Farm Credit System, 1947 forward; Federal home loan banks, 1952 forward.

3. Consists of private noninsured pension plans, nonprofit organizations serving business, and credit unions.

4. Includes the imputed financial service charge paid by corporations to domestic securities dealers who do not charge an explicit commission.

5. Beginning with 1984, the investment tax credit is included in other tax credits (line 26).

Table 8.24.—Relation of Monetary Interest Paid and Received in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1991	1992	1993	1994
Corporations					
Interest paid, IRS	1	732.6	597.0		
Less: Interest paid by foreign branches of commercial banks	2	8.9	5.8		
Plus: Interest paid by organizations not filing corporation income tax returns.	3	27.1	21.9		
Federally sponsored credit agencies	4	13.5	10.4		
Other ¹	5	13.6	11.5		
Interest paid by regulated investment companies reported as distributions to stockholders.	6	68.7	69.9		
Adjustment for mutual savings banks and savings and loan associations.	7	10.8	4.2		
Other ²	8	10.1	8.5		
Equals: Monetary interest paid by corporations, NIPA's	9	840.4	695.8	655.1	679.2
Nonfarm proprietorships and partnerships					
Interest paid, IRS	10	39.9	35.4	36.9	
Plus: Interest reported on rental expense schedule	11	65.1	60.3	56.9	
Interest passed through to partners	12	7.0	6.1	8.2	
Interest capitalized on tax returns	13	2.1	1.3	1.1	
Less: Adjustment for misreporting on income tax returns	14	-8.7	-7.9	-7.9	
Equals: Monetary interest paid, NIPA's	15	105.4	95.3	95.1	96.1
Corporations					
Interest received, IRS	16	919.7	829.3		
Less: Interest received by foreign branches of commercial banks	17	12.7	12.0		
Plus: Interest received by organizations not filing corporation income tax returns.	18	124.1	112.8		
Federal reserve banks	19	22.6	20.2		
Federally sponsored credit agencies	20	15.3	11.9		
Other ³	21	86.2	80.6		
Adjustment for mutual savings banks and savings and loan associations.	22	18.3	10.9		
Other ⁴	23	21.5	18.9		
Nonfarm proprietorships and partnerships					
Equals: Monetary interest received by corporations, NIPA's	24	1,070.8	959.9	926.0	959.9
Interest received by financial sole proprietorships and partnerships, IRS ...	25	13.1	11.6	12.2	13.4
Equals: Monetary interest received by sole proprietorships and partnerships, NIPA's.	26	13.1	11.6	12.2	13.4

1. Consists of interest paid by nonprofit organizations serving business and by credit unions.
 2. Consists of post-tabulation amendments, construction interest capitalized on tax returns, interest reported on tax returns in cost of goods sold, and interest passed through to shareholders by small business corporations.
 3. Consists of private noninsured pension plans, nonprofit organizations serving business, credit unions, and other tax-exempt interest received by commercial banks and nonlife insurance carriers.
 4. Consists of post-tabulation amendments, interest received by credit agencies and finance companies reported as business receipts on tax returns, and interest passed through to shareholders by small business corporations.

Table 8.25.—Relation of Wages and Salaries in the National Income and Product Accounts (NIPA's) to Wages and Salaries as Published by the Bureau of Labor Statistics (BLS)

[Billions of dollars]

	Line	1991	1992	1993	1994
Total wages and salaries, BLS ¹	1	2,627.0	2,781.7	2,884.5	3,033.7
Plus: Adjustment for misreporting on employment tax returns ²	2	63.8	67.7	70.5	74.0
Adjustment for thrift savings plans ³	3	12.1	12.0	11.1	9.3
Adjustment for selected industries ⁴	4	112.4	111.7	110.4	109.2
Other ⁵	5	12.3	13.3	14.1	14.8
Equals: Wage and salary disbursements, NIPA's	6	2,827.6	2,986.4	3,090.6	3,241.1
Plus: Wage accruals less disbursements, NIPA's	7	-1	-15.8	4.6	14.8
Equals: Wage and salary accruals, NIPA's	8	2,281.7	2,403.0	2,511.1	2,653.5

1. Total annual wages of workers covered by State unemployment insurance (UI) laws and by the Unemployment Compensation for Federal Employees program.
 2. Consists of unreported wages and salaries paid by employers and of unreported tips.
 3. Consists of voluntary contributions by employees. Prior to 1985, employers were not required to report these contributions. In 1985, reporting requirements were enacted by over one-half of the States; by 1990, the requirement had been enacted by almost all States.
 4. For the following industries, consists of the difference between estimates from more comprehensive source data (excluding the adjustments in lines 2 and 3) and BLS wages and salaries: Agriculture, forestry, and fishing; railroad transportation; health services; educational services; social services; membership organizations; private households; and the Federal Government.
 5. Consists of wages and salaries for insurance agents classified as statutory employees, for students and their spouses employed by public colleges or universities, for nonprofit organizations not participating in the UI program (in industries not listed in footnote 4), and of other coverage adjustments.

Table 1.—Gross Domestic Product—Continued
 [Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Net exports ¹			Government ²			Final sales of domestic product	GNP	Percent change from preceding period	
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential			Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GDP	Final sales of domestic product
							Total	Structures	PDE												
1988: I	4,898.5	3,247.1	444.2	1,045.4	1,757.5	756.8	515.9	177.4	338.5	228.4	12.5	-120.9	421.1	542.0	1,015.5	456.3	559.1	4,886.0	4,914.5	5.3	9.3
II	5,000.5	3,310.2	448.2	1,067.8	1,794.2	767.4	529.4	182.5	346.9	231.4	6.6	-103.3	442.1	545.4	1,026.2	454.6	571.6	4,993.9	5,013.7	8.6	9.1
III	5,094.5	3,382.3	447.1	1,094.0	1,841.2	776.4	533.2	181.9	351.3	233.6	9.6	-95.8	456.2	552.0	1,031.5	453.5	578.1	5,084.8	5,105.3	7.7	7.5
IV	5,204.9	3,459.2	464.5	1,117.1	1,877.6	795.1	543.7	183.3	360.4	236.6	14.8	-104.2	469.3	573.5	1,054.8	465.0	589.9	5,190.1	5,217.1	9.0	8.5
1989: I	5,316.9	3,506.1	462.5	1,132.3	1,911.4	829.1	553.0	188.3	364.7	237.2	39.0	-83.7	492.6	576.3	1,065.3	465.5	599.9	5,277.9	5,329.2	8.9	6.9
II	5,413.1	3,569.7	472.5	1,159.6	1,937.6	835.9	562.0	188.0	374.0	232.2	41.6	-81.2	512.8	594.0	1,088.7	476.5	612.1	5,371.4	5,423.9	7.4	7.3
III	5,486.8	3,627.3	484.6	1,173.6	1,969.1	831.8	579.0	196.4	382.5	229.1	23.7	-79.3	509.7	589.0	1,107.0	484.9	622.1	5,463.0	5,501.3	5.6	7.0
IV	5,537.9	3,676.1	471.7	1,189.8	2,014.5	820.0	570.9	196.6	374.3	226.6	22.5	-77.5	522.1	599.7	1,119.4	482.0	637.4	5,515.4	5,557.0	3.8	3.9
1990: I	5,660.4	3,759.2	493.3	1,220.7	2,045.3	822.5	581.2	201.9	379.3	232.7	8.6	-74.3	541.6	615.9	1,153.0	496.4	656.6	5,651.8	5,681.4	9.1	10.3
II	5,751.0	3,811.8	477.6	1,230.2	2,104.1	835.2	571.6	202.4	369.2	222.4	41.2	-60.3	554.8	615.1	1,164.3	500.1	664.2	5,709.8	5,767.8	6.6	4.2
III	5,782.4	3,879.2	473.2	1,256.2	2,149.8	804.9	580.3	203.5	376.7	210.9	13.8	-78.5	555.5	634.1	1,176.9	501.2	675.7	5,768.7	5,796.8	2.2	4.2
IV	5,781.5	3,907.0	461.9	1,274.1	2,171.0	736.1	570.6	195.4	375.1	196.9	-31.4	-72.0	577.3	649.2	1,210.4	516.7	693.7	5,812.9	5,813.6	-1.1	3.1
1991: I	5,822.1	3,910.7	449.0	1,268.3	2,193.5	723.6	555.4	192.3	363.1	184.3	-16.1	-32.9	577.4	610.3	1,220.6	525.6	695.0	5,838.2	5,849.0	2.8	1.7
II	5,892.3	3,961.0	452.7	1,279.7	2,228.6	716.2	550.2	187.6	362.6	185.9	-19.9	-12.3	602.7	615.0	1,227.4	528.2	699.2	5,912.2	5,904.5	4.9	5.2
III	5,950.0	4,001.6	462.0	1,283.4	2,256.3	743.9	544.3	176.1	368.2	194.3	5.3	-22.0	602.6	624.5	1,226.5	520.9	705.5	5,944.7	5,959.4	4.0	2.2
IV	6,002.3	4,027.1	457.3	1,279.0	2,290.7	760.9	539.2	170.8	368.4	200.3	21.4	-14.8	624.4	639.3	1,229.2	515.5	713.6	5,980.9	6,016.6	3.6	2.5
1992: I	6,121.8	4,127.6	474.1	1,303.1	2,350.4	755.2	544.1	171.6	372.5	211.3	-3.3	-8.9	632.4	641.3	1,247.9	521.8	726.1	6,122.1	6,138.3	8.2	9.8
II	6,201.2	4,183.0	481.3	1,308.4	2,393.3	790.8	556.8	170.4	386.3	223.7	10.2	-29.0	635.9	664.9	1,256.4	523.2	733.2	6,191.0	6,212.2	5.3	4.6
III	6,271.7	4,238.9	492.5	1,326.3	2,420.1	799.7	561.0	167.6	393.4	227.1	11.6	-37.6	640.2	677.8	1,270.7	532.0	738.7	6,260.1	6,281.1	4.6	4.5
IV	6,383.0	4,329.6	506.2	1,349.5	2,473.9	816.1	569.6	167.1	402.5	240.1	6.4	-42.7	649.1	691.8	1,280.0	535.0	745.1	6,376.6	6,390.5	7.3	7.7
1993: I	6,442.8	4,367.8	508.3	1,354.1	2,505.3	843.6	580.3	170.2	410.1	243.5	19.9	-47.4	649.4	696.8	1,278.8	525.0	753.8	6,422.9	6,458.4	3.8	2.9
II	6,503.2	4,424.7	525.2	1,364.2	2,535.4	855.9	591.1	169.7	421.3	243.2	21.6	-62.0	662.5	724.6	1,284.6	519.6	765.0	6,481.6	6,512.3	3.8	3.7
III	6,571.3	4,481.0	536.7	1,371.4	2,572.9	873.8	599.2	171.4	427.7	252.6	22.0	-77.1	648.5	725.6	1,293.6	520.8	772.7	6,549.3	6,584.8	4.3	4.2
IV	6,683.7	4,543.0	552.3	1,386.1	2,604.6	911.2	624.6	175.8	448.8	267.7	18.8	-73.2	679.4	752.6	1,302.7	522.9	779.7	6,664.9	6,684.5	7.0	7.2
1994: I	6,772.8	4,599.2	562.6	1,399.7	2,636.8	957.6	638.8	171.8	467.0	278.5	40.2	-80.3	681.5	761.7	1,296.4	511.3	785.0	6,732.6	6,773.6	5.4	4.1
II	6,885.0	4,665.1	573.1	1,416.6	2,675.4	1,016.5	653.5	179.1	474.4	288.5	74.5	-97.4	708.6	806.0	1,300.8	509.4	791.4	6,810.5	6,876.3	6.8	4.7
III	6,987.6	4,734.4	585.3	1,443.5	2,705.6	1,033.6	678.5	181.0	497.5	290.4	64.7	-108.4	734.2	842.6	1,328.0	523.6	804.4	6,922.9	6,977.6	6.1	6.8
IV	7,080.0	4,796.0	602.7	1,459.0	2,734.4	1,050.1	697.9	188.8	509.1	293.5	58.7	-99.7	763.6	863.3	1,333.5	520.9	812.6	7,021.3	7,062.2	5.4	5.8
1995: I	7,147.8	4,836.3	593.0	1,471.6	2,771.7	1,072.0	723.6	194.5	529.0	290.4	58.1	-106.6	778.6	885.1	1,346.0	519.9	826.1	7,089.7	7,140.5	3.9	4.0
II	7,196.5	4,908.7	604.0	1,486.9	2,817.9	1,050.3	734.4	197.6	536.8	281.9	34.0	-122.4	796.9	919.3	1,359.9	522.6	837.3	7,162.5	7,187.0	2.8	4.2
III	7,297.2	4,965.1	616.0	1,491.3	2,857.8	1,067.1	746.3	202.3	544.0	290.2	30.6	-100.6	813.2	913.7	1,365.5	517.3	848.2	7,266.6	7,281.3	5.7	5.9

1. Net exports of goods and services.
 2. Government consumption expenditures and gross investment.
 GDP Gross domestic product

CBI Change in business inventories
 GNP Gross national product
 PDE Producers' durable equipment

Table 2.—Real Gross Domestic Product—Continued

[Billions of chained (1992) dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment					Net exports ¹			Government ²			Residual	Final sales of domestic product	GNP	Percent change from preceding period		
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential			Residential	CBI	Net	Exports	Imports	Total	Federal				State and local	GDP	Final sales of domestic product
							Total	Structures	PDE														GDP	Final sales of domestic product
1991: I	6,047.9	4,084.5	458.6	1,300.6	2,325.3	725.5	555.1	192.2	362.9	187.4	-17.5	-24.3	572.3	596.6	1,262.6	547.3	715.5	-1	6,065.4	6,074.8	-2.2	-2.8
II	6,074.1	4,110.0	460.5	1,308.0	2,341.5	718.0	550.9	187.2	363.8	188.3	-20.8	-17.1	600.3	617.4	1,263.8	547.1	716.8	-1.2	6,095.9	6,085.8	1.7	2.0
III	6,089.3	4,119.5	467.3	1,307.1	2,345.0	744.9	545.3	175.5	369.8	195.6	4.9	-29.8	603.6	633.4	1,255.1	536.3	718.8	-1.2	6,085.4	6,098.3	1.0	-7
IV	6,104.4	4,109.1	461.5	1,295.7	2,352.0	762.4	539.5	171.4	368.1	202.4	21.4	-17.9	623.5	641.4	1,250.7	526.9	723.8	-9	6,083.8	6,118.7	1.0	-1
1992: I	6,175.3	4,173.8	476.1	1,314.4	2,383.2	757.9	544.4	172.7	371.7	213.9	-1	-14.8	633.0	647.8	1,258.5	525.1	733.5	-4	6,175.8	6,191.6	4.7	6.2
II	6,214.2	4,196.4	481.1	1,312.0	2,403.2	792.8	557.5	171.0	386.4	224.9	11.3	-32.5	635.8	668.3	1,257.5	523.3	734.2	-7	6,203.8	6,225.1	2.5	1.8
III	6,260.9	4,226.7	491.9	1,321.1	2,413.6	798.6	560.6	167.4	393.1	226.7	12.1	-30.8	639.7	670.5	1,266.5	529.6	736.9	-7	6,249.5	6,270.4	3.0	3.0
IV	6,327.3	4,282.3	505.0	1,339.8	2,437.6	812.4	569.1	165.6	403.5	236.7	5.8	-40.0	649.1	689.1	1,272.5	534.0	738.5	.8	6,320.7	6,334.8	4.3	4.6
1993: I	6,327.0	4,290.0	506.0	1,336.9	2,447.0	834.8	577.5	167.0	410.5	237.9	18.5	-55.2	649.8	705.1	1,257.2	515.7	741.6	1.2	6,307.7	6,342.7	0	-8
II	6,353.7	4,319.0	519.6	1,344.7	2,454.9	843.2	586.4	164.8	421.7	234.8	20.8	-67.0	662.3	729.4	1,257.9	509.2	748.8	1.5	6,331.6	6,362.9	1.7	1.5
III	6,390.4	4,359.7	528.9	1,354.2	2,476.7	857.6	593.1	165.1	428.2	242.2	19.5	-89.1	648.9	738.1	1,261.1	505.4	755.7	3.7	6,368.2	6,404.0	2.3	2.3
IV	6,463.9	4,390.0	541.9	1,359.8	2,488.6	893.4	617.6	168.2	449.8	255.8	17.4	-86.2	681.4	767.6	1,265.7	504.5	761.3	2.8	6,444.1	6,465.1	4.7	4.8
1994: I	6,504.6	4,418.8	549.6	1,372.7	2,497.0	933.5	628.6	163.0	466.5	263.6	40.1	-101.3	680.4	781.7	1,252.3	489.8	762.7	.9	6,464.0	6,506.2	2.5	1.2
II	6,581.5	4,457.7	555.4	1,383.7	2,519.0	984.6	639.5	169.0	471.2	271.6	74.1	-112.2	704.3	816.5	1,249.7	483.3	766.8	-4	6,509.0	6,573.9	4.8	2.8
III	6,639.5	4,485.8	563.0	1,397.2	2,526.3	994.1	660.4	169.1	482.4	270.3	64.0	-113.3	724.8	838.1	1,271.0	496.6	774.7	-8	6,576.8	6,631.1	3.6	4.2
IV	6,691.3	4,522.3	579.9	1,408.4	2,535.1	1,006.3	679.7	174.3	506.4	270.3	57.3	-105.8	751.0	856.8	1,266.6	489.1	777.7	-1.4	6,635.2	6,675.4	3.2	3.6
1995: I	6,701.6	4,530.9	566.9	1,416.8	2,548.1	1,024.2	704.4	178.5	527.1	265.9	54.5	-119.0	755.8	874.9	1,263.0	481.3	782.2	-6	6,647.5	6,695.7	.6	.7
II	6,709.4	4,568.8	576.6	1,423.5	2,569.6	998.3	710.6	180.0	531.9	256.6	30.6	-126.8	764.3	891.2	1,265.8	479.9	786.3	1.3	6,677.4	6,701.2	.5	1.8
III	6,763.2	4,601.1	589.8	1,425.3	2,586.9	1,008.9	719.8	182.4	538.6	261.8	27.1	-114.1	779.7	893.9	1,264.4	473.2	791.7	.6	6,735.0	6,749.5	3.2	3.5

1. Net exports of goods and services.

2. Government consumption expenditures and gross investment.

NOTE.—The residual is the difference between GDP and the sum of the detailed components shown in this table.

GDP Gross domestic product
CBI Change in business inventories
GNP Gross national product
PDE Producers' durable equipment

Table 3.—Price Indexes and the Gross Domestic Product and Gross Domestic Purchases Implicit Price Deflators—Continued

[Index numbers, 1992=100; quarterly data are seasonally adjusted]

Year and quarter	Price indexes (chain-type)																Implicit price deflators		Percent change from preceding period				
	GDP	Personal consumption expenditures				Fixed investment					Exports ¹	Imports ¹	Government ²			Gross domestic purchases	GDP	GNP	CTPI		IPD		
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential		Residential	Total			Federal	State and local	GDP				GNP	GDP	Gross domestic purchases	GDP	Gross domestic purchases
							Total	Structures																PDE
1991: I	96.3	95.7	97.9	97.5	94.3	99.6	100.1	100.1	100.1	98.4	100.9	102.2	96.6	95.9	97.1	96.4	96.3	96.3	4.8	3.1	5.1	3.6	
II	97.0	96.4	98.4	97.8	95.2	99.6	99.9	100.2	99.8	98.7	100.5	99.7	97.2	96.6	97.6	97.0	97.0	97.0	3.2	2.2	3.1	2.2	
III	97.7	97.1	98.8	98.2	96.2	99.7	99.8	100.4	99.5	99.3	99.8	98.5	97.7	97.1	98.2	97.6	97.7	97.7	2.8	2.6	2.9	2.7	
IV	98.3	98.0	99.1	98.7	97.4	99.6	99.9	99.7	99.9	99.0	100.1	99.6	98.3	97.8	98.6	98.3	98.3	98.3	2.5	2.9	2.5	2.8	
1992: I	99.1	98.9	99.6	99.2	98.6	99.6	99.9	99.3	100.2	98.8	99.9	99.0	99.2	99.4	99.0	99.0	99.1	99.1	3.4	3.2	3.3	3.1	
II	99.8	99.7	100.1	99.7	99.6	99.8	99.9	99.7	100.0	99.5	100.1	99.6	99.9	100.0	99.9	99.8	99.8	99.8	2.8	2.9	2.7	2.8	
III	100.2	100.3	100.1	100.4	100.3	100.1	100.1	100.1	100.2	100.2	100.1	101.0	100.3	100.4	100.2	100.3	100.2	100.2	1.5	2.1	1.5	2.2	
IV	100.9	101.1	100.2	100.7	101.5	100.5	100.1	100.9	99.8	101.5	100.0	100.4	100.6	100.2	100.9	100.9	100.9	100.9	2.8	2.6	2.9	2.6	
1993: I	101.8	101.8	100.5	101.3	102.4	101.0	100.5	101.9	99.9	102.3	99.9	98.8	101.7	101.8	101.7	101.7	101.8	101.8	3.8	3.1	3.8	3.1	
II	102.4	102.5	101.1	101.5	103.3	101.6	100.8	103.0	99.9	103.6	100.1	99.4	102.1	102.0	102.2	102.3	102.4	102.3	2.2	2.4	2.1	2.2	
III	102.8	102.8	101.5	101.3	103.9	102.0	101.0	103.8	99.9	104.3	99.9	98.3	102.6	103.0	102.3	102.6	102.8	102.8	1.8	1.3	1.9	1.4	
IV	103.4	103.5	101.9	101.9	104.7	102.2	101.1	104.6	99.8	104.7	99.7	98.0	102.9	103.7	102.4	103.2	103.4	103.4	2.3	2.2	2.2	2.2	
1994: I	104.1	104.1	102.4	102.0	105.6	102.8	101.6	105.5	100.1	105.7	100.1	97.4	103.5	104.4	102.9	103.8	104.1	104.1	2.8	2.3	2.8	2.3	
II	104.6	104.7	103.2	102.4	106.2	103.4	102.2	106.0	100.7	106.2	100.6	98.7	104.1	105.4	103.2	104.4	104.6	104.6	1.9	2.3	1.9	2.3	
III	105.2	105.5	104.0	103.3	107.1	104.1	102.8	107.1	101.1	107.4	101.3	100.6	104.5	105.5	103.8	105.1	105.2	105.2	2.4	3.0	2.4	3.0	
IV	105.8	106.1	103.9	103.6	107.9	104.4	102.7	108.4	100.6	108.6	101.8	100.9	105.3	106.5	104.5	105.7	105.8	105.8	2.2	2.1	2.2	2.1	
1995: I	106.7	106.8	104.7	103.9	108.8	104.6	102.8	109.0	100.4	109.2	103.2	101.4	106.6	108.2	105.6	106.5	106.7	106.6	3.3	2.9	3.2	2.8	
II	107.3	107.5	104.9	104.5	109.7	105.3	103.5	109.8	101.1	109.9	104.6	103.6	107.5	109.0	106.5	107.2	107.3	107.2	2.5	2.9	2.3	2.7	
III	108.0	108.0	104.8	104.7	110.5	106.0	104.0	110.8	101.4	110.9	104.8	103.0	108.1	109.5	107.1	107.8	107.9	107.9	2.4	2.0	2.4	1.9	

1. Exports or imports of goods and services.
 2. Government consumption expenditures and gross investment.
 CTPI Chain-type price index

GDP Gross domestic product
 IPD Implicit price deflator
 PDE Producers' durable equipment

Table 4.—National Income and Disposition of Personal Income—Continued

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj.		Rental income of persons with CCAAdj.	Corporate profits with IVA and CCAAdj.				Profits after tax	Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	Real DPI ¹
		Total	Wage and salary accruals	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAAdj.	Profits before tax									
1991: I	4,675.6	3,405.7	2,789.5	616.2	27.6	321.6	66.6	393.7	17.6	5.4	370.7	240.7	460.4	4,885.6	622.3	4,263.3	4,032.5	230.8	5.4	4,452.7
II	4,702.8	3,440.7	2,814.7	626.0	34.2	331.0	66.3	380.0	6.8	4.6	368.7	236.4	450.6	4,950.2	620.5	4,329.6	4,083.3	246.3	5.7	4,492.6
III	4,730.4	3,474.2	2,838.8	635.4	28.0	337.1	67.6	376.8	-8	3.0	374.6	238.6	446.6	4,989.3	623.7	4,365.6	4,123.9	241.7	5.5	4,494.2
IV	4,770.0	3,511.0	2,867.1	643.8	31.0	341.1	73.0	379.6	-7.6	4.5	382.8	247.6	434.3	5,048.9	632.5	4,416.4	4,149.8	266.6	6.0	4,506.3
1992: I	4,888.7	3,577.1	2,916.5	660.7	36.7	359.8	78.6	417.3	.3	5.9	411.1	267.2	419.2	5,151.9	636.7	4,515.2	4,250.0	265.2	5.9	4,565.6
II	4,941.0	3,626.5	2,956.2	670.3	37.9	368.9	80.9	409.3	-21.9	5.0	426.2	275.2	417.5	5,225.1	640.0	4,585.1	4,304.8	280.3	6.1	4,599.8
III	4,911.6	3,669.2	2,988.2	681.0	39.9	372.3	70.8	351.3	-8.6	-8.1	368.0	240.4	408.1	5,264.6	650.6	4,613.9	4,359.5	254.5	5.5	4,600.6
IV	5,061.7	3,707.0	3,021.7	685.3	37.3	385.1	92.3	427.7	.2	7.2	420.3	270.6	412.4	5,415.3	674.8	4,740.5	4,450.0	290.5	6.1	4,688.7
1993: I	5,094.9	3,744.1	3,045.9	698.2	31.5	382.0	98.4	426.4	-14.6	5.0	436.0	284.6	412.6	5,348.7	662.4	4,686.3	4,486.6	199.6	4.3	4,602.8
II	5,159.9	3,787.8	3,075.1	712.6	35.8	381.8	102.9	449.0	-15.6	5.8	458.8	296.2	402.6	5,458.4	686.9	4,771.6	4,542.6	228.9	4.8	4,657.6
III	5,213.0	3,834.8	3,114.9	719.9	26.1	388.1	104.1	469.6	7.9	3.8	458.0	298.6	390.4	5,500.5	696.4	4,804.1	4,599.3	204.9	4.3	4,674.0
IV	5,309.9	3,871.0	3,144.9	726.2	34.4	400.5	104.5	512.8	-4.0	12.3	504.5	322.7	386.7	5,609.1	713.8	4,895.3	4,663.2	232.1	4.7	4,730.4
1994: I	5,300.5	3,933.6	3,195.2	738.5	40.8	380.3	101.1	455.9	-3.9	-11.8	471.7	300.3	388.7	5,562.4	705.5	4,856.9	4,723.0	133.9	2.8	4,666.4
II	5,493.7	3,993.3	3,242.8	750.5	35.1	419.3	121.0	531.5	-9.8	18.1	523.2	330.4	393.5	5,743.0	740.8	5,002.2	4,791.9	210.3	4.2	4,779.8
III	5,551.2	4,022.7	3,265.5	757.2	31.9	426.8	122.2	549.8	-16.5	18.8	547.5	344.1	397.8	5,801.7	731.3	5,070.4	4,863.0	207.4	4.1	4,804.2
IV	5,635.0	4,083.7	3,320.2	763.6	32.3	437.1	121.9	568.9	-22.8	21.3	570.4	356.8	391.1	5,893.9	748.1	5,145.8	4,927.9	217.8	4.2	4,852.0
1995: I	5,697.7	4,141.6	3,363.0	778.6	28.5	443.5	120.6	559.6	-51.9	17.4	594.1	376.8	403.9	5,995.5	770.0	5,225.5	4,972.2	253.3	4.8	4,895.5
II	5,738.9	4,178.9	3,393.3	785.6	27.6	447.1	121.6	561.1	-42.3	15.0	588.4	374.1	402.6	6,061.9	801.5	5,260.4	5,049.0	211.4	4.0	4,898.1
III	5,845.1	4,232.9	3,439.3	793.7	27.4	452.3	118.3	614.4	-9.8	14.6	609.6	385.1	399.8	6,131.9	801.3	5,330.6	5,109.7	220.9	4.1	4,939.8

1. Real DPI in chained (1992) dollars. Derived by deflation using the implicit price deflator for personal consumption expenditures.

CCAAdj. Capital consumption adjustment

DPI Disposable personal income
IVA Inventory valuation adjustment

Selected Monthly Estimates

Table 1.—Personal Income
[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	1993	1994	1994			1995										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Personal income	5,479.2	5,750.2	5,877.3	5,882.3	5,922.1	5,977.0	5,993.7	6,015.9	6,053.9	6,046.2	6,085.5	6,120.2	6,122.3	6,153.1	6,198.3	6,209.8
Wage and salary disbursements	3,090.6	3,241.1	3,316.3	3,308.6	3,330.6	3,354.5	3,360.8	3,369.4	3,399.2	3,374.7	3,405.9	3,435.7	3,430.3	3,451.8	3,481.9	3,478.6
Private industries	2,506.3	2,638.6	2,709.6	2,700.6	2,720.6	2,740.1	2,744.1	2,751.5	2,781.1	2,755.3	2,784.4	2,812.7	2,806.2	2,826.6	2,856.6	2,852.8
Commodity-producing industries	781.3	825.0	841.8	845.8	850.4	853.8	856.6	858.1	856.8	851.6	856.7	857.9	859.3	862.6	863.2	863.0
Manufacturing	593.1	621.3	632.9	635.6	639.6	642.8	643.9	643.5	641.9	638.9	640.5	641.5	643.0	644.3	644.1	644.3
Distributive industries	698.4	739.3	763.6	759.8	764.6	767.7	768.4	770.3	781.5	772.0	782.3	791.4	789.5	796.4	808.0	808.5
Service industries	1,026.6	1,074.3	1,104.2	1,094.9	1,105.7	1,118.6	1,119.0	1,123.1	1,142.7	1,131.8	1,145.4	1,163.4	1,157.4	1,167.6	1,185.4	1,181.3
Government	584.2	602.5	606.7	608.1	610.0	614.4	616.7	617.9	618.1	619.3	621.4	622.9	624.1	625.2	625.3	625.7
Other labor income	380.9	402.2	407.0	407.8	408.4	416.2	417.7	419.2	420.6	422.0	423.4	424.6	425.8	427.2	428.7	430.2
Proprietors' income with IVA and CCAAdj	420.0	450.9	466.8	469.1	472.2	472.2	471.4	472.5	473.3	473.8	477.2	476.4	479.8	482.9	487.5	488.6
Farm	32.0	35.0	32.8	32.4	31.7	29.4	28.4	27.8	27.8	27.6	27.4	27.0	27.3	27.8	30.0	30.0
Nonfarm	388.1	415.9	434.0	436.7	440.5	442.8	443.0	444.7	445.5	446.2	449.7	449.4	452.5	455.1	458.1	458.6
Rental income of persons with CCAAdj	102.5	116.6	121.2	121.8	122.6	122.2	120.5	119.1	120.4	122.1	122.3	120.6	118.0	116.4	120.1	123.6
Personal dividend income	186.8	199.6	204.8	207.0	208.4	208.8	209.4	210.4	211.5	212.1	212.9	214.3	215.6	217.4	219.5	221.9
Personal interest income	647.3	661.6	673.6	677.8	683.9	695.8	702.3	707.6	711.4	714.1	716.4	717.9	719.4	720.5	721.5	722.4
Transfer payments to persons	910.7	956.3	970.9	972.8	980.3	996.9	1,001.7	1,008.4	1,010.6	1,018.8	1,021.0	1,026.6	1,028.9	1,034.1	1,038.1	1,043.4
Old-age, survivors, disability, and health insurance benefits	444.4	472.9	479.4	480.4	486.6	493.9	497.6	501.2	502.6	505.7	506.9	508.4	510.1	513.6	513.4	516.5
Government unemployment insurance benefits	34.0	23.7	21.6	21.3	20.7	21.6	21.1	20.9	20.0	21.8	21.2	22.7	21.3	21.9	22.3	22.3
Other	432.3	459.7	469.9	471.2	472.9	481.4	483.0	486.3	488.0	491.3	492.9	495.5	497.5	498.6	502.5	504.6
Less: Personal contributions for social insurance	259.6	278.1	283.3	282.8	284.4	289.6	290.1	290.9	293.0	291.4	293.6	295.9	295.6	297.2	299.1	299.0

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1993	1994	1994			1995										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Billions of dollars, unless otherwise indicated																
Personal income	5,479.2	5,750.2	5,877.3	5,882.3	5,922.1	5,977.0	5,993.7	6,015.9	6,053.9	6,046.2	6,085.5	6,120.2	6,122.3	6,153.1	6,198.3	6,209.8
Less: Personal tax and nontax payments	689.9	731.4	744.4	746.0	753.9	765.7	770.3	774.2	832.3	781.4	790.8	799.6	799.8	804.7	809.1	808.1
Equals: Disposable personal income	4,789.3	5,018.8	5,132.9	5,136.3	5,168.1	5,211.3	5,223.4	5,241.7	5,221.6	5,264.8	5,294.7	5,320.6	5,322.5	5,348.5	5,389.2	5,401.7
Less: Personal outlays	4,572.9	4,826.5	4,913.5	4,930.0	4,940.3	4,952.3	4,967.5	4,996.6	5,011.4	5,053.3	5,082.3	5,086.9	5,119.4	5,122.9	5,110.4	5,156.9
Personal consumption expenditures	4,454.1	4,698.7	4,782.6	4,797.8	4,807.6	4,817.9	4,832.5	4,858.6	4,873.1	4,912.9	4,940.1	4,943.4	4,974.5	4,977.4	4,963.5	5,009.2
Durable goods	530.7	580.9	597.1	607.3	603.6	588.3	586.0	604.8	591.1	602.4	618.6	608.7	624.3	615.0	603.8	617.5
Nondurable goods	1,368.9	1,429.7	1,456.5	1,458.2	1,462.1	1,474.9	1,466.6	1,473.2	1,476.6	1,490.2	1,493.7	1,489.1	1,487.6	1,497.3	1,488.2	1,496.7
Services	2,554.6	2,688.1	2,729.0	2,732.3	2,741.9	2,754.7	2,779.9	2,780.6	2,805.4	2,820.3	2,827.9	2,845.7	2,862.6	2,865.2	2,871.4	2,895.0
Interest paid by persons	108.9	117.2	120.4	121.7	122.2	123.9	124.5	127.5	127.8	129.9	131.7	132.9	134.3	134.9	136.3	137.1
Personal transfer payments to rest of world	9.9	10.6	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.6	10.6	10.6	10.6
Equals: Personal savings	216.4	192.3	219.4	206.3	227.8	259.0	255.9	245.0	210.2	211.5	212.4	233.8	203.2	225.6	278.8	244.8
Addenda:																
Disposable personal income:																
Billions of chained (1992) \$ ¹	4,666.2	4,775.6	4,843.5	4,842.6	4,870.0	4,891.6	4,894.8	4,900.1	4,866.5	4,898.8	4,922.8	4,937.8	4,929.3	4,952.1	4,974.9	4,985.7
Per capita:																
Current dollars	18,552	19,253	19,632	19,630	19,738	19,890	19,924	19,979	19,888	20,038	20,136	20,218	20,207	20,289	20,428	20,461
Chained (1992) dollars	18,075	18,320	18,525	18,507	18,599	18,669	18,670	18,677	18,536	18,645	18,721	18,763	18,714	18,785	18,857	18,888
Population (thousands)	258,159	260,681	261,457	261,661	261,842	262,012	262,174	262,356	262,549	262,743	262,953	263,168	263,395	263,621	263,822	263,996
Personal consumption expenditures:																
Billions of chained (1992) \$	4,339.7	4,471.1	4,513.0	4,523.5	4,530.3	4,522.3	4,528.4	4,542.0	4,541.7	4,571.4	4,593.2	4,587.7	4,606.9	4,608.6	4,581.9	4,623.5
Durable goods	524.1	562.0	574.5	583.9	581.4	564.0	576.3	562.7	575.6	591.6	582.9	597.3	589.2	580.0	594.7	
Nondurable goods	1,348.9	1,390.5	1,406.9	1,408.1	1,410.2	1,420.8	1,412.3	1,417.5	1,416.1	1,425.7	1,428.6	1,423.1	1,422.1	1,430.7	1,417.3	
Services	2,466.8	2,519.4	2,532.7	2,532.7	2,539.9	2,538.6	2,556.4	2,549.3	2,563.5	2,571.0	2,574.1	2,582.4	2,588.4	2,588.2	2,602.6	
Implicit price deflator, 1992=100	102.6	105.1	106.0	106.1	106.1	106.5	106.7	107.0	107.3	107.5	107.6	107.8	108.0	108.0	108.3	108.3
Personal saving as percentage of disposable personal income ²	4.5	3.8	4.3	4.0	4.4	5.0	4.9	4.7	4.0	4.0	4.0	4.4	3.8	4.2	5.2	4.5
Percent change from preceding period																
Personal income, current dollars	4.1	4.9	0.8	0.1	0.7	0.9	0.3	0.4	0.6	-0.1	0.7	0.6	0	0.5	0.7	0.2
Disposable personal income:																
Current dollars	3.8	4.8	.8	.1	.6	.8	.2	.4	-.4	.8	.6	.5	0	.5	.8	.2
Chained (1992) dollars	1.1	2.3	.6	0	.6	.4	.1	.1	-.7	.7	.5	.3	-.2	.5	.5	.2
Personal consumption expenditures:																
Current dollars	5.6	5.5	.7	-.3	-.2	-.2	.3	.5	.3	.8	.6	.1	.6	.1	-.3	.9
Chained (1992) dollars	2.8	3.0	.5	-.2	-.2	-.2	.1	.3	0	.7	.5	-.1	.4	0	-.6	.9

1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

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

Table 3.—U.S. International Transactions in Goods and Services
 [Millions of dollars; monthly estimates seasonally adjusted]

	1993	1994	1994		1995											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^p	Dec.
Exports of goods and services	644,579	701,200	61,713	63,185	62,200	62,093	65,342	64,341	65,576	64,681	63,645	66,410	67,460	66,738	67,356	.....
Goods	456,824	502,484	44,441	46,172	44,921	45,638	47,947	47,159	48,308	47,381	46,372	49,084	49,779	48,982	49,408	.....
Foods, feeds, and beverages	40,628	41,949	4,021	4,185	3,859	3,925	4,117	4,150	4,029	3,886	4,160	4,527	4,786	4,363	4,415	.....
Industrial supplies and materials	111,814	121,403	10,668	11,285	11,578	11,724	12,598	12,283	12,374	12,651	11,840	12,148	12,398	12,565	11,833	.....
Capital goods, except automotive	181,696	205,184	18,012	18,666	17,134	17,851	19,201	18,806	19,378	19,488	19,027	20,016	19,725	20,323	20,756	.....
Automotive vehicles, engines, and parts	52,404	57,614	5,030	5,463	5,455	5,342	5,087	5,071	5,096	4,545	4,406	5,260	5,596	4,769	4,931	.....
Consumer goods (nonfood), except automotive	54,656	59,981	5,350	5,319	5,117	5,303	5,356	5,274	5,477	5,382	5,202	5,516	5,489	5,472	5,466	.....
Other goods	23,893	26,495	2,177	2,252	2,434	2,181	2,367	2,231	2,718	2,280	2,463	2,382	2,457	2,295	2,815	.....
Adjustments ¹	-8,267	-10,143	-819	-998	-655	-689	-779	-657	-764	-850	-726	-764	-672	-804	-809	.....
Services	187,755	198,716	17,272	17,013	17,279	16,455	17,395	17,182	17,268	17,300	17,273	17,326	17,681	17,756	17,948	.....
Travel	57,875	60,406	5,332	5,102	5,400	4,684	5,135	5,100	5,019	4,930	4,869	4,837	5,085	5,034	5,172	.....
Passenger fares	16,611	17,477	1,548	1,456	1,597	1,386	1,538	1,545	1,507	1,481	1,489	1,474	1,556	1,542	1,596	.....
Other transportation	23,983	26,078	2,347	2,374	2,265	2,240	2,418	2,362	2,413	2,350	2,366	2,372	2,359	2,484	2,488	.....
Royalties and license fees	20,637	22,436	1,927	1,939	2,060	2,102	2,135	2,155	2,171	2,184	2,193	2,200	2,207	2,236	2,256	.....
Other private services	55,101	59,022	5,011	5,087	4,918	4,995	5,071	5,021	5,096	5,236	5,264	5,284	5,299	5,361	5,342	.....
Transfers under U.S. military agency sales contracts ²	12,650	12,418	1,020	969	969	986	1,042	954	1,019	1,073	1,034	1,097	1,111	1,035	1,032	.....
U.S. Government miscellaneous services	899	880	87	85	70	62	56	46	44	45	59	62	64	64	63	.....
Imports of goods and services	719,421	807,414	71,448	71,079	72,481	71,597	74,551	75,552	76,412	76,066	74,715	74,658	75,705	74,898	74,411	.....
Goods	589,442	668,585	59,733	59,444	60,718	59,909	62,484	63,493	64,283	63,874	62,598	62,588	63,525	62,724	61,884	.....
Foods, feeds, and beverages	27,867	30,958	2,642	2,664	2,841	2,782	2,901	2,736	2,691	2,753	2,741	2,758	2,814	2,798	2,723	.....
Industrial supplies and materials	145,606	162,031	14,507	14,171	14,490	14,414	15,349	15,497	15,822	15,664	15,316	14,901	15,277	14,708	14,891	.....
Capital goods, except automotive	152,365	184,424	16,795	16,779	17,052	16,852	17,557	17,979	18,107	18,732	18,859	18,875	19,334	19,711	19,297	.....
Automotive vehicles, engines, and parts	102,420	118,271	10,678	10,790	10,977	10,806	10,675	11,034	10,724	10,381	10,016	10,442	10,422	9,519	9,583	.....
Consumer goods (nonfood), except automotive	134,015	146,300	12,904	12,879	13,329	13,135	13,320	13,591	13,769	13,426	13,470	13,454	13,459	13,347	12,946	.....
Other goods	18,386	21,272	1,935	1,898	1,785	1,689	1,811	1,775	2,017	2,005	1,984	1,925	1,987	2,220	2,137	.....
Adjustments ¹	8,783	5,329	272	264	244	231	872	881	1,153	913	211	232	232	421	308	.....
Services	129,979	138,829	11,715	11,635	11,763	11,688	12,067	12,059	12,129	12,192	12,117	12,070	12,180	12,174	12,527	.....
Travel	40,713	43,562	3,709	3,723	3,724	3,644	3,694	3,921	3,812	3,794	3,731	3,625	3,750	3,799	3,967	.....
Passenger fares	11,313	12,696	1,070	1,060	1,086	1,063	1,085	1,149	1,124	1,106	1,117	1,092	1,130	1,112	1,184	.....
Other transportation	26,558	28,373	2,459	2,355	2,374	2,351	2,593	2,427	2,505	2,487	2,496	2,539	2,446	2,576	2,528	.....
Royalties and license fees	4,863	5,666	477	482	500	511	522	532	538	540	549	529	534	553	562	.....
Other private services	31,999	35,605	3,013	3,024	3,024	3,051	3,104	2,996	3,121	3,236	3,176	3,232	3,265	3,077	3,231	.....
Direct defense expenditures ²	12,202	10,270	778	780	810	819	825	817	820	823	832	836	837	836	836	.....
U.S. Government miscellaneous services	2,331	2,657	208	212	245	249	244	216	209	206	215	217	218	220	219	.....
Memoranda:																
Balance on goods	-132,618	-166,101	-15,292	-13,272	-15,797	-14,271	-14,537	-16,335	-15,975	-16,493	-16,227	-13,504	-13,746	-13,742	-12,476	.....
Balance on services	57,777	59,887	5,557	5,378	5,516	4,767	5,328	5,123	5,139	5,108	5,156	5,256	5,501	5,582	5,421	.....
Balance on goods and services	-74,841	-106,214	-9,735	-7,894	-10,281	-9,504	-9,209	-11,212	-10,836	-11,385	-11,071	-8,248	-8,245	-8,160	-7,055	.....

^p Preliminary.
^r Revised.
 1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

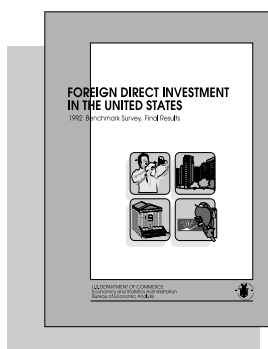
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For more information, contact the Business Cycle Indicators Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. (Telephone: (202) 606-5366; fax: (202) 606-5313.)

1. ***Average weekly hours of production or nonsupervisory workers, manufacturing***
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606-6555
- *5. ***Average weekly initial claims for unemployment insurance, State programs***
Mr. Tom Stengle, U.S. Department of Labor, Employment and Training Administration, Unemployment Insurance Services, Division of Actuarial Services, Washington, DC 20210; (202) 219-4630
- *7. ***Manufacturers' new orders in 1987 dollars, durable goods industries***
Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804
Mr. James Webbenhurst (Producer Price Index, durable manufactures), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711
- *8. ***Manufacturers' new orders in 1987 dollars, consumer goods and materials industries***
Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804
U.S. Department of Commerce (deflators), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9736
- *9. ***Construction contracts awarded for commercial and industrial buildings, floor space***
Mr. Michael Levoshko, F.W. Dodge, Division of McGraw-Hill Companies, Market Analysis Group, 24 Hartwell Avenue, Lexington, MA 02173; (617) 860-6113
- *10. ***Contracts and orders for plant and equipment in current dollars***
Mr. Michael Levoshko (contracts), F.W. Dodge, Division of McGraw-Hill Companies, Market Analysis Group, 24 Hartwell Avenue, Lexington, MA 02173; (617) 860-6113
Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804
- *12. ***Index of net business formation***
Mr. Neil DiBernardo (new business incorporations and business failures), The Dun & Bradstreet Corporation, Economic Analysis Department, 187 Danbury Road, Wilton, CT 06897; (203) 834-4263
(Other component data are not available to the public.)
13. ***Number of new business incorporations***
14. ***Current liabilities of business failures***
Mr. Neil DiBernardo, The Dun & Bradstreet Corporation, Economic Analysis Department, 187 Danbury Road, Wilton, CT 06897; (203) 834-4263
16. ***Corporate profits after tax in current dollars***
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
18. ***Corporate profits after tax in 1987 dollars***
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9720
19. ***Index of stock prices, 500 common stocks***
Standard & Poor's Corporation, 25 Broadway, New York, NY 10004; (212) 208-8000
- *20. ***Contracts and orders for plant and equipment in 1987 dollars***
Mr. Michael Levoshko (contracts), F.W. Dodge, Division of McGraw-Hill Companies, Market Analysis Group, 24 Hartwell Avenue, Lexington, MA 02173; (617) 860-6113
Mr. George A. Roff (contracts deflator), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Construction Progress Branch, Washington, DC 20233; (301) 457-1605

Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804

U.S. Department of Commerce (new orders deflators), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9736

21. ***Average weekly overtime hours of production or non-supervisory workers, manufacturing***

U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606-6555

*22. ***Ratio, corporate domestic profits after tax to total corporate domestic income***

U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304

*23. ***Index of spot market prices, raw industrial materials***

Mr. Chris Lown, Knight-Ridder Financial, 30 South Wacker Drive, Suite 1810, Chicago, IL 60606; (800) 621-5271

*26. ***Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector***

Ms. Phyllis Otto, U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212; (202) 606-5606

*27. ***Manufacturers' new orders in 1987 dollars, nondefense capital goods industries***

Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804

U.S. Department of Commerce (deflators), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9736

28. ***New private housing units started***

U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Construction Starts Branch, Washington, DC 20233; (301) 457-4666

*29. ***Index of new private housing units authorized by local building permits***

U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Building Permits Branch, Washington, DC 20233; (301) 457-1321

30. ***Change in business inventories in 1987 dollars***

U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304

*31. ***Change in manufacturing and trade inventories***

U.S. Department of Commerce, Bureau of the Census, Services Division, Current Retail Inventories and Sales Branch, Washington, DC 20233; (301) 457-2713/2666

32. ***Vendor performance, slower deliveries diffusion index***

National Association of Purchasing Management, 2055 East Centennial Circle, P.O. Box 22160, Tempe, AZ 85285-2160; (800) 888-6276

35. ***Corporate net cash flow in 1987 dollars***

U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9720

37. ***Number of persons unemployed***

U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606-6378

39. ***Percent of consumer installment loans delinquent 30 days and over***

American Bankers Association, Surveys and Statistics Division, 1120 Connecticut Avenue, NW, Washington, DC 20036; (202) 663-5177

40. ***Employees on nonagricultural payrolls, goods-producing industries***

41. ***Employees on nonagricultural payrolls***

U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606-6555

42. ***Number of persons engaged in nonagricultural activities***

43. ***Civilian unemployment rate***

44. ***Unemployment rate, persons unemployed 15 weeks and over***

U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606-6378

*45. ***Average weekly insured unemployment rate, State programs***

Mr. Tom Stengle, U.S. Department of Labor, Employment and Training Administration, Unemployment Insurance Services, Division of Actuarial Services, Washington, DC 20210; (202) 219-4630

Ms. Yvonne Terwilliger (seasonal factors), U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment, Washington, DC 20210; (202) 606-6396

46. ***Index of help-wanted advertising in newspapers***

Mr. Kenneth Goldstein, The Conference Board, Inc., Economics Group, 845 Third Avenue, New York, NY 10022; (212) 759-0900

47. ***Index of industrial production***
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452-2529
48. ***Employee hours in nonagricultural establishments***
Ms. Phyllis Otto, U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212; (202) 606-5606
49. ***Value of domestic goods output in 1987 dollars***
50. ***Gross national product in 1987 dollars***
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
- *51. ***Personal income less transfer payments in 1987 dollars***
- *52. ***Personal income in 1987 dollars***
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5301
- *53. ***Wages and salaries in 1987 dollars, mining, manufacturing, and construction***
U.S. Department of Commerce (wages and salaries), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5301
Mr. Kenneth Stewart (Consumer Price Index, all items), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606-7000
55. ***Gross domestic product in 1987 dollars***
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
- *57. ***Manufacturing and trade sales in 1987 dollars***
U.S. Department of Commerce (manufacturing and wholesalers sales; retail sales deflator), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9700
Mr. Ronald Piencykoski (retail sales), U.S. Department of Commerce, Bureau of the Census, Services Division, Current Retail Inventories and Sales Branch, Washington, DC 20233; (301) 457-2706
58. ***Index of consumer sentiment***
Ms. Diann Schrader, University of Michigan, Surveys of Consumers, P.O. Box 1248, Ann Arbor, MI 48106-1248; (313) 763-5224
- *59. ***Sales of retail stores in 1987 dollars***
Mr. Ronald Piencykoski (retail sales), U.S. Department of Commerce, Bureau of the Census, Services Division, Current Retail Inventories and Sales Branch, Washington, DC 20233; (301) 457-2706
- U.S. Department of Commerce (deflator), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9700
- *60. ***Ratio, help-wanted advertising in newspapers to number of persons unemployed***
U.S. Department of Labor (number unemployed), Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606-6378
Mr. Kenneth Goldstein (help-wanted advertising), The Conference Board, Inc., Economics Group, 845 Third Avenue, New York, NY 10022; (212) 759-0900
- *62. ***Change in index of labor cost per unit of output, manufacturing, smoothed***
U.S. Department of Commerce (wages and salaries and supplements), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5301
Board of Governors of the Federal Reserve System (industrial production, manufacturing), Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452-2529
63. ***Index of unit labor cost, all persons, business sector***
Ms. Phyllis Otto, U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212; (202) 606-5606
66. ***Consumer installment credit outstanding***
Board of Governors of the Federal Reserve System, Publication Services, Stop 127, Washington, DC 20551; (202) 452-3245
- *69. ***Manufacturers' machinery and equipment sales and business construction expenditures***
Mr. George A. Roff (construction), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Construction Progress Branch, Washington, DC 20233; (301) 457-1605
Ms. Kathy Menth (manufacturers' shipments), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804
70. ***Manufacturing and trade inventories in 1987 dollars***
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9700
- *72. ***Commercial and industrial loans outstanding in current dollars***
Ms. Virginia Lewis (loans), Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 84, Washington, DC 20551; (202) 452-3012

Ms. Marcy Perez (nonfinancial commercial paper), Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, 4th Floor, New York, NY 10045; (212) 720-8316

73. **Index of industrial production, durable manufactures**
74. **Index of industrial production, nondurable manufactures**
75. **Index of industrial production, consumer goods**
76. **Index of industrial production, business equipment**
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452-2529
- *77. **Ratio, manufacturing and trade inventories to sales in 1987 dollars**
U.S. Department of Commerce (manufacturing and trade sales and inventories; retail sales deflator), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9700
Mr. Ronald Pienckykoski (retail sales), U.S. Department of Commerce, Bureau of the Census, Services Division, Current Retail Inventories and Sales Branch, Washington, DC 20233; (301) 457-2706
- *81. **Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income**
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
82. **Capacity utilization rate, manufacturing**
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452-2529
83. **Index of consumer expectations**
Ms. Diann Schrader, University of Michigan, Surveys of Consumers, P.O. Box 1248, Ann Arbor, MI 48106-1248; (313) 763-5224
- *85. **Change in money supply M_1**
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577
86. **Gross private nonresidential fixed investment in 1987 dollars**
87. **Gross private nonresidential fixed investment in 1987 dollars, structures**
88. **Gross private nonresidential fixed investment in 1987 dollars, producers' durable equipment**
89. **Gross private residential fixed investment in 1987 dollars**
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
90. **Ratio, civilian employment to population of working age**
91. **Average duration of unemployment in weeks**
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606-6378
- *92. **Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries, smoothed**
Ms. Kathy Menth (unfilled orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804
Mr. James Webbenhurst (Producer Price Index, durable manufactures), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711
- *93. **Free reserves**
94. **Member bank borrowings from the Federal Reserve**
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577
- *95. **Ratio, consumer installment credit outstanding to personal income**
Board of Governors of the Federal Reserve System (consumer installment credit), Publication Services, Stop 127, Washington, DC 20551; (202) 452-3245
U.S. Department of Commerce (personal income), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5301
- *98. **Index of producer prices for sensitive crude and intermediate materials**
Mr. James Webbenhurst (Producer Price Indexes), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711
- *99. **Change in sensitive materials prices, smoothed**
Mr. James Webbenhurst (Producer Price Indexes), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711
Mr. Chris Lown (spot market prices), Knight-Ridder Financial, 30 South Wacker Drive, Suite 1810, Chicago, IL 60606; (800) 621-5271
- *101. **Commercial and industrial loans outstanding in 1987 dollars**
Ms. Virginia Lewis (loans), Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 84, Washington, DC 20551; (202) 452-3012
Ms. Marcy Perez (nonfinancial commercial paper), Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, 4th Floor, New York, NY 10045; (212) 720-8316

- Mr. James Webbenhurst (Producer Price Index, all commodities), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711
- *102. **Change in money supply M2**
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577
- *105. **Money supply M1 in 1987 dollars**
- *106. **Money supply M2 in 1987 dollars**
Board of Governors of the Federal Reserve System (money supply), Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577
- Mr. Kenneth Stewart (Consumer Price Index, all items), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606-7000
- *107. **Ratio, gross domestic product to money supply M1**
Board of Governors of the Federal Reserve System (money supply), Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577
- U.S. Department of Commerce (gross domestic product), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
- *108. **Ratio, personal income to money supply M2**
Board of Governors of the Federal Reserve System (money supply), Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577
- U.S. Department of Commerce (personal income), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5301
109. **Average prime rate charged by banks**
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452-2851
110. **Funds raised by private nonfinancial borrowers in credit markets**
Ms. Susan McIntosh, Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section, Stop 41, Washington, DC 20551; (202) 452-3484
- *112. **Net change in business loans**
Ms. Virginia Lewis (loans), Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 84, Washington, DC 20551; (202) 452-3012
- Ms. Marcy Perez (nonfinancial commercial paper), Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, 4th Floor, New York, NY 10045; (212) 720-8316
- *113. **Net change in consumer installment credit**
Board of Governors of the Federal Reserve System, Publication Services, Stop 127, Washington, DC 20551; (202) 452-3245
114. **Discount rate on new issues of 91-day Treasury bills**
115. **Yield on long-term Treasury bonds**
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452-2851
116. **Yield on new issues of high-grade corporate bonds**
U.S. Department of the Treasury, Office of Market Finance, Domestic Finance Division, Washington, DC 20220; (202) 622-1875
117. **Yield on municipal bonds, 20-bond average**
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452-2851
118. **Secondary market yields on FHA mortgages**
Mr. John N. Dickie, U.S. Department of Housing and Urban Development, Office of Housing-FHA Comptroller, Program Evaluation Division, Washington, DC 20410; (202) 755-7470 ext. 117
119. **Federal funds rate**
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452-2851
- *120. **Change in Consumer Price Index for services, smoothed**
Mr. Kenneth Stewart, U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606-7000
122. **Index of consumer confidence**
123. **Index of consumer expectations**
Ms. Lynn Franco, The Conference Board, Inc., Consumer Research Center, 845 Third Avenue, New York, NY 10022; (212) 339-0344
124. **Capacity utilization rate, total industry**
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452-2529

290. **Gross saving**
292. **Personal saving**
293. **Personal saving rate**
- *295. **Business saving**
298. **Government surplus or deficit**
311. **Fixed-weighted price index, gross domestic business product**
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
320. **Consumer Price Index for all urban consumers, all items**
323. **Consumer Price Index for all urban consumers, all items less food and energy**
Mr. Kenneth Stewart, U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606-7000
331. **Producer Price Index, crude materials for further processing**
332. **Producer Price Index, intermediate materials, supplies, and components**
333. **Producer Price Index, capital equipment**
334. **Producer Price Index, finished consumer goods**
336. **Producer Price Index, finished goods**
337. **Producer Price Index, finished goods less foods and energy**
Mr. James Webbenhurst, U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711
345. **Index of average hourly compensation, all employees, nonfarm business sector**
346. **Index of real average hourly compensation, all employees, nonfarm business sector**
358. **Index of output per hour, all persons, nonfarm business sector**
370. **Index of output per hour, all persons, business sector**
Ms. Phyllis Otto, U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212; (202) 606-5606
441. **Civilian labor force**
442. **Civilian employment**
451. **Civilian labor force participation rate, males 20 years and over**
452. **Civilian labor force participation rate, females 20 years and over**
453. **Civilian labor force participation rate, both sexes 16-19 years of age**
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606-6378
525. **Defense Department prime contract awards for work performed in the United States**
(Data are not available to the public.)
548. **Manufacturers' new orders, defense products**
Ms. Kathy Menth, U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804
557. **Index of industrial production, defense and space equipment**
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452-2529
564. **Federal Government purchases, national defense**
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
- *570. **Employment, defense products industries**
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606-6555
602. **Exports, excluding military aid shipments**
- *604. **Exports of domestic agricultural products**
- *606. **Exports of nonelectrical machinery**
612. **General imports**
- *614. **Imports of petroleum and petroleum products**
- *616. **Imports of automobiles and parts**
Mr. Richard M. Preuss, U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division, Washington, DC 20233; (301) 457-2311
618. **Merchandise exports, adjusted, excluding military**
620. **Merchandise imports, adjusted, excluding military**
622. **Balance on merchandise trade**
U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division, BE-58, Washington, DC 20230; (202) 606-3384
- *721. **Organisation for Economic Co-operation and Development, European countries, index of industrial production**
- *722. **United Kingdom, index of industrial production**
Organisation for Economic Co-operation and Development, 2, rue, Andre-Pascal, 75775 Paris Cedex 16, France
- *723. **Canada, index of industrial production**
Statistics Canada, Industry Measures and Analysis Division, R. H. Coats Building, Holland Avenue, Ottawa, Ontario K1A 0T6, Canada; (613) 951-3670
- *725. **Federal Republic of Germany, index of industrial production**
- *726. **France, index of industrial production**
- *727. **Italy, index of industrial production**
- *728. **Japan, index of industrial production**
Organisation for Economic Co-operation and Development, 2, rue, Andre-Pascal, 75775 Paris Cedex 16, France
732. **United Kingdom, consumer price index**
733. **Canada, consumer price index**
735. **Federal Republic of Germany, consumer price index**

736. **France, consumer price index**
 737. **Italy, consumer price index**
 738. **Japan, consumer price index**
 U.S. Department of Commerce, International Trade Administration, Office of Trade and Economic Analysis, Stop 2814B, Washington, DC 20230; (202) 482-2185
- *742. **United Kingdom, index of stock prices**
 International Monetary Fund, Statistics Department, Financial Institutions—Division 1, Washington, DC 20431; (202) 623-7978
- *743. **Canada, index of stock prices**
 Wall Street Journal (Toronto Stock Exchange quote for the last day of the month)
- *745. **Federal Republic of Germany, index of stock prices**
 *746. **France, index of stock prices**
 *747. **Italy, index of stock prices**
 *748. **Japan, index of stock prices**
 International Monetary Fund, Statistics Department, Financial Institutions—Division 1, Washington, DC 20431; (202) 623-7978
750. **Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries**
 *752. **United Kingdom, exchange rate per U.S. dollar**
 753. **Canada, exchange rate per U.S. dollar**
 755. **Federal Republic of Germany, exchange rate per U.S. dollar**
756. **France, exchange rate per U.S. dollar**
 757. **Italy, exchange rate per U.S. dollar**
 758. **Japan, exchange rate per U.S. dollar**
 Board of Governors of the Federal Reserve System, Publication Services, Stop 127, Washington, DC 20551; (202) 452-3245
910. **Composite index of 11 leading indicators**
 920. **Composite index of 4 coincident indicators**
 930. **Composite index of 7 lagging indicators**
 940. **Ratio, coincident composite index to lagging composite index**
 950. **Diffusion index of 11 leading indicator components**
 951. **Diffusion index of 4 coincident indicator components**
 952. **Diffusion index of 7 lagging indicator components**
 The Conference Board, Inc., Economics Group, 845 Third Avenue, New York, NY 10022; (212) 759-0900
963. **Diffusion index of employees on private nonagricultural payrolls, 356 industries**
 U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606-6555
990. **CIBCR long-leading composite index**
 991. **CIBCR short-leading composite index**
 Center for International Business Cycle Research, Columbia University, 645 Madison Avenue, 19th Floor, New York, NY 10022; (212) 688-2222

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
44. Unemployment rate, persons unemployed 15 weeks and over (percent)													
1948	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1949	.5	.6	.7	.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6	1.1
1950	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	.9	.8	.8	1.3
1951	.7	.6	.6	.5	.4	.4	.4	.4	.4	.4	.5	.4	.5
1952	.5	.4	.4	.4	.4	.3	.3	.3	.4	.4	.3	.4	.4
1953	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.5	.3
1954	.6	.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	1.3
1955	1.4	1.3	1.3	1.3	1.1	1.0	1.0	.8	.9	.9	.9	.9	1.1
1956	.8	.8	.8	.7	.8	.8	.8	.8	.8	.9	.8	.9	.8
1957	.8	.8	.8	.8	.8	.8	.8	.8	.8	1.0	1.0	1.1	.8
1958	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	2.1
1959	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.5
1960	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6	1.4
1961	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.2
1962	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.6
1963	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.5
1964	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.3
1965	1.1	1.2	1.1	1.1	1.0	1.1	.9	1.0	1.0	.9	.9	.9	1.0
1966	.8	.8	.8	.8	.7	.6	.6	.6	.6	.6	.6	.6	.7
1967	.6	.6	.6	.6	.5	.5	.5	.5	.6	.6	.6	.6	.6
1968	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.4	.5
1969	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
1970	.5	.6	.6	.7	.7	.8	.8	.9	.9	.9	1.0	1.3	.8
1971	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.4
1972	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.3
1973	1.1	1.0	1.0	.9	.9	.9	.8	.9	.9	.9	.9	.8	.9
1974	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.4	1.0
1975	1.7	2.0	2.2	2.6	2.8	3.0	3.1	3.0	3.1	2.9	3.0	3.0	2.7
1976	2.9	2.7	2.6	2.3	2.2	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.5
1977	2.3	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.9	1.8	1.8	1.7	2.0
1978	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.4
1979	1.2	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2
1980	1.3	1.3	1.4	1.6	1.6	1.6	1.9	2.0	2.2	2.1	2.2	2.2	1.7
1981	2.2	2.2	2.1	2.0	2.0	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.1
1982	2.2	2.5	2.7	2.8	3.0	3.1	3.2	3.3	3.5	3.8	4.0	4.2	3.2
1983	4.2	4.2	4.2	3.9	4.1	4.0	3.9	3.6	3.4	3.3	3.1	3.0	3.8
1984	2.9	2.7	2.6	2.5	2.5	2.3	2.3	2.3	2.2	2.2	2.1	2.1	2.4
1985	2.0	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.9	2.0	1.9	1.9	2.0
1986	1.8	2.0	1.9	1.8	1.9	2.0	1.9	1.9	2.0	1.8	1.9	1.8	1.9
1987	1.8	1.8	1.7	1.8	1.8	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.7
1988	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3
1989	1.2	1.1	1.1	1.1	1.1	1.0	1.2	1.0	1.1	1.1	1.1	1.1	1.1
1990	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.2
1991	1.5	1.6	1.7	1.8	1.8	2.0	1.9	1.9	1.9	2.0	2.1	2.3	1.9
1992	2.4	2.5	2.5	2.4	2.7	2.9	2.8	2.8	2.7	2.7	2.6	2.8	2.6
1993	2.6	2.5	2.4	2.3	2.4	2.4	2.3	2.3	2.4	2.4	2.3	2.2	2.4
1994	2.3	2.3	2.3	2.3	2.2	2.1	2.2	2.1	2.1	2.2	2.0	1.9	2.2
46. Index of help-wanted advertising in newspapers (1967=100)													
1948	65	63	59	59	59	59	58	59	62	57	53	48	58
1949	47	40	40	38	38	35	34	33	32	31	29	29	36
1950	34	34	35	37	38	40	43	49	50	54	53	51	43
1951	62	63	66	64	66	63	64	64	63	65	65	65	64
1952	68	67	65	66	65	65	66	67	71	74	74	74	69
1953	72	73	77	75	73	70	67	63	61	56	51	46	65
1954	45	43	41	41	40	41	40	40	40	40	43	44	42
1955	47	49	52	53	56	58	60	63	66	65	68	71	59
1956	68	70	69	70	69	68	65	67	66	70	69	67	68
1957	69	66	65	62	61	58	60	57	56	52	47	45	58
1958	43	40	38	37	37	38	40	41	44	45	47	50	42
1959	50	52	55	59	59	62	64	62	63	61	61	62	59
1960	63	63	60	59	58	57	55	54	52	50	49	47	56
1961	47	46	47	47	49	50	51	53	54	57	59	58	52
1962	61	60	60	60	62	60	60	59	58	57	57	57	59
1963	58	58	59	58	57	57	59	58	58	60	59	62	59
1964	62	61	62	65	65	67	69	68	69	69	72	72	67
1965	73	76	77	78	81	82	82	85	88	91	97	99	84
1966	100	102	108	104	105	106	106	105	103	103	103	102	104
1967	103	102	99	100	99	99	97	100	99	101	100	101	100
1968	103	102	104	106	106	106	109	111	113	119	119	117	110
1969	122	122	123	124	124	120	119	117	124	122	119	115	121
1970	110	109	103	100	94	92	89	88	87	81	81	81	93
1971	78	80	80	80	81	84	83	84	83	84	86	87	83
1972	91	93	95	96	98	99	101	105	106	111	113	123	103
1973	126	126	127	125	126	127	129	126	125	127	126	121	126
1974	121	118	118	122	121	118	114	111	105	99	91	84	110
1975	79	77	75	75	75	80	82	81	83	83	86	86	80
1976	88	93	94	93	95	96	95	95	95	96	98	102	95
1977	105	105	109	111	114	115	119	121	121	127	131	135	118
1978	136	137	141	150	148	149	149	151	153	158	157	158	149
1979	157	153	154	160	159	156	156	157	161	164	154	153	157
1980	149	145	144	127	117	118	118	119	124	125	130	125	128
1981	123	124	124	124	122	123	123	121	115	108	108	103	118
1982	102	99	96	92	91	86	82	80	75	75	76	79	86
1983	80	79	82	84	91	92	97	99	100	110	110	115	95
1984	118	123	123	129	131	133	135	131	134	135	133	138	130
1985	135	136	139	136	139	138	138	138	141	139	141	138	138
1986	137	137	136	137	135	143	137	138	140	139	145	138	139
1987	136	140	150	149	153	152	153	161	158	162	162	155	153
1988	153	156	158	157	160	156	159	160	153	161	158	161	158
1989	156	155	151	159	152	147	150	147	146	151	145	149	151
1990	146	142	139	137	134	132	132	127	122	116	108	108	129
1991	100	97	95	95	94	96	92	91	92	90	90	90	94
1992	85	90	93	90	94	93	91	93	89	91	95	92	82
1993	93	97	96	95	100	98	100	103	100	107	114	117	102
1994	115	122	124	123	128	125	131	127	126	136	134	139	128

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
122. Index of consumer confidence (1985=100)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969		138.2		136.6		137.9		131.7		126.8		126.0	
1970		101.7		98.0		88.1		91.0		83.2		75.7	
1971		77.4		75.2		82.3		82.1		80.3		85.0	
1972		93.6		95.1		98.9		104.1		112.0		116.1	
1973		110.8		102.8		104.4		93.8		107.5		70.6	
1974		62.7		95.1		92.5		77.3		54.5		43.2	
1975		54.5		66.4		72.2		82.4		77.6		93.7	
1976		101.0		89.5		94.5		94.6		87.1		98.9	
1977		97.6		93.1		98.2	97.5	98.7	96.7	95.5	98.9	109.7	
1978	107.8	107.0	104.7	109.9	105.5	109.5	105.4	108.0	106.6	108.6	96.5	102.2	106.0
1979	99.5	101.5	96.4	94.6	96.0	92.7	81.4	79.4	87.8	92.3	90.2	90.7	91.9
1980	85.9	85.3	80.8	60.5	50.1	56.1	65.4	70.8	80.3	84.2	87.2	78.6	73.8
1981	74.4	69.0	77.8	81.6	86.9	83.0	83.5	85.7	77.6	75.6	66.9	66.6	77.4
1982	64.9	62.3	56.7	57.0	61.4	56.7	63.2	56.9	58.1	54.3	57.4	59.5	59.0
1983	59.0	67.6	79.4	83.1	87.7	87.5	89.0	91.2	91.1	92.1	96.7	103.6	85.7
1984	103.9	101.0	101.1	106.1	104.8	105.8	100.4	103.1	100.0	99.1	105.5	97.0	102.3
1985	102.0	103.1	96.1	104.4	99.6	102.6	103.2	100.9	96.0	96.1	98.1	98.2	100.0
1986	96.9	96.0	95.1	100.0	100.2	100.0	97.5	91.7	89.7	85.8	89.7	93.2	94.7
1987	85.4	91.8	95.8	97.4	103.0	102.1	105.8	110.7	115.7	115.1	100.8	107.7	102.6
1988	109.9	114.9	112.7	115.7	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.4	115.2
1989	115.8	120.7	117.4	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	116.8
1990	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	91.5
1991	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1	72.9	60.1	52.7	52.5	68.5
1992	50.2	47.3	56.5	65.1	71.9	72.6	61.2	59.0	57.3	54.6	65.6	78.1	61.6
1993	76.7	68.5	63.2	67.6	61.9	58.6	59.2	59.3	63.8	60.5	71.9	79.8	65.9
1994	82.6	79.9	86.7	92.1	88.9	92.5	91.3	90.4	89.5	89.1	100.4	103.4	90.6
123. Index of consumer expectations (1985=100)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969		119.1		114.5		117.4		111.0		103.2		102.9	
1970		88.8		92.1		90.0		101.0		97.5		94.8	
1971		98.9		98.5		104.6		103.4		100.9		107.1	
1972		111.0		108.8		107.5		110.7		113.3		114.9	
1973		100.8		94.4		92.2		76.4		95.6		45.2	
1974		53.9		91.2		86.8		70.4		49.9		50.5	
1975		69.5		88.9		97.8		107.6		95.2		112.1	
1976		117.9		100.1		103.8		105.1		99.7		116.3	
1977		115.5		100.9		99.4	100.6	100.5	95.3	97.9	103.2	113.1	
1978	109.4	108.2	107.1	108.6	99.1	101.0	93.3	97.4	95.3	97.7	82.4	86.1	98.8
1979	82.2	88.8	78.0	77.9	78.5	73.3	63.1	60.7	66.9	74.1	73.0	74.8	74.3
1980	71.4	74.1	70.5	50.0	50.0	62.3	75.4	85.0	93.8	99.6	102.9	91.1	77.2
1981	85.9	78.4	88.1	93.1	96.3	94.0	94.1	96.5	86.6	84.7	77.0	82.8	88.1
1982	82.5	78.2	72.4	77.6	83.2	80.1	89.2	80.2	86.1	78.6	84.7	88.6	81.8
1983	87.7	101.1	116.5	119.7	124.3	121.0	119.2	119.3	117.3	117.6	119.5	123.2	115.5
1984	122.4	114.7	113.1	119.1	114.7	110.6	104.2	105.1	101.4	102.0	107.4	98.7	109.5
1985	102.5	103.9	95.9	105.1	99.6	102.7	102.5	102.1	96.3	94.5	96.8	98.2	100.0
1986	96.3	94.4	95.5	99.0	99.4	99.7	96.4	92.0	89.4	86.1	92.0	92.2	94.4
1987	85.6	91.8	96.8	100.5	105.6	98.2	105.6	107.5	112.5	108.9	90.9	99.6	100.3
1988	102.2	105.5	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.6	106.5
1989	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	104.8
1990	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	83.7
1991	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8	95.4	79.5	69.7	72.6	85.8
1992	68.7	63.5	76.7	89.7	96.9	95.9	80.1	78.3	74.2	70.7	85.7	103.9	82.0
1993	98.0	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	66.7	80.3	91.8	77.4
1994	92.6	84.4	92.6	95.4	93.6	94.6	91.9	89.4	89.5	87.9	97.5	98.1	92.3

Historical Data for Selected Series—Continued

Table with columns: YEAR, Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec., Annual. It contains two main sections: 320c. Consumer Price Index for all urban consumers, all items, change over 6-month span (AR, pct.) and 441. Civilian labor force (thous.).

1. Changes are centered on the 4th month of the span. AR Annual rate

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
963. Diffusion index of employees on private nonagricultural payrolls (percent rising over 1-month span)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969													
1970													
1971													
1972													
1973													
1974													
1975													
1976													
1977	63.5	60.5	70.3	67.9	68.6	63.8	64.5	61.3	65.9	61.3	67.0	67.9	65.2
1978	62.5	64.3	70.2	70.1	64.6	67.6	61.6	62.2	62.0	64.3	70.9	66.6	65.6
1979	63.9	61.0	64.8	52.7	61.6	61.3	55.7	53.2	50.7	61.3	54.2	53.9	57.9
1980	54.6	53.4	49.7	37.4	40.8	38.0	42.3	59.0	55.7	63.8	59.3	58.6	51.1
1981	58.5	52.7	54.0	64.5	57.0	53.3	57.7	51.3	45.8	42.3	40.3	36.0	51.1
1982	37.2	47.3	40.1	41.5	49.3	38.1	42.8	39.1	44.7	36.2	40.1	43.6	41.7
1983	55.0	47.9	60.2	65.6	66.3	66.5	67.2	68.9	70.1	66.6	67.6	64.6	63.9
1984	67.8	70.6	65.2	67.8	63.3	67.2	59.6	61.9	57.2	62.9	59.3	57.7	63.4
1985	58.5	52.3	60.2	53.2	58.5	51.4	57.6	60.7	53.6	56.3	56.6	59.7	56.6
1986	54.6	51.7	52.2	56.5	55.2	52.1	53.5	58.4	58.7	53.9	55.8	61.4	55.3
1987	58.0	60.4	59.8	62.5	58.6	57.9	64.5	60.5	63.9	66.2	62.4	61.9	61.4
1988	55.2	64.9	61.7	60.3	55.2	64.5	59.8	53.8	55.8	60.4	63.5	63.6	59.9
1989	65.0	58.4	58.7	55.2	50.1	53.9	49.3	54.5	48.5	53.7	61.0	51.1	55.0
1990	59.0	57.4	51.4	48.5	49.6	51.7	43.7	46.5	43.3	41.2	41.7	40.9	47.9
1991	39.7	40.0	38.6	37.2	49.4	44.2	47.1	53.7	49.3	47.6	46.2	45.8	44.9
1992	42.3	45.2	50.1	57.3	53.7	48.2	53.5	49.6	53.4	57.0	52.2	58.1	51.7
1993	57.6	61.5	51.4	58.3	61.4	55.1	57.7	56.3	61.4	59.7	61.1	60.7	58.5
1994	60.0	63.3	65.9	62.4	58.0	63.8	60.5	61.5	60.7	61.1	65.3	61.1	62.0
963. Diffusion index of employees on private nonagricultural payrolls (percent rising over 6-month span)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
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1966													
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1970													
1971													
1972													
1973													
1974													
1975													
1976													
1977	79.1	81.8	78.7	78.4	78.1	79.7	76.2	76.2	77.5	76.6	78.1	78.4	78.2
1978	77.8	81.4	81.2	79.8	78.7	76.2	73.6	76.9	75.6	76.8	76.1	77.8	77.7
1979	74.6	73.9	71.2	66.8	63.2	57.9	62.9	59.5	57.7	58.6	60.9	57.7	63.7
1980	48.6	44.7	41.1	37.4	37.1	37.5	44.4	51.9	61.2	70.9	68.9	66.2	50.8
1981	66.5	65.2	62.9	64.9	61.3	58.0	50.3	43.0	39.0	32.2	32.5	28.7	50.4
1982	28.5	29.7	33.0	38.8	37.2	36.8	34.5	33.8	34.8	38.1	39.1	43.1	35.6
1983	55.2	62.2	67.3	71.1	76.4	78.2	79.4	79.5	78.2	77.2	78.1	77.7	73.4
1984	78.7	78.9	80.2	77.1	74.4	72.6	70.1	68.6	64.9	63.9	61.6	62.6	71.1
1985	58.7	59.7	58.2	57.6	58.6	57.6	57.6	56.2	59.5	59.8	56.7	54.6	57.9
1986	54.1	55.9	53.4	52.7	55.1	57.6	56.3	55.9	62.4	61.5	64.0	63.2	57.7
1987	68.0	66.3	65.0	66.4	66.3	69.5	70.9	72.3	73.5	68.8	71.1	71.8	69.2
1988	68.4	67.0	67.4	70.2	68.1	64.9	65.3	68.7	65.3	70.6	68.0	69.8	67.8
1989	68.0	65.2	63.5	55.8	54.6	52.7	52.2	53.5	53.2	58.4	58.0	58.6	57.8
1990	57.4	55.2	55.8	50.4	46.3	44.4	40.7	38.5	36.1	34.4	31.9	31.2	43.5
1991	29.8	32.6	30.9	32.6	39.0	44.8	47.1	44.7	48.0	45.8	40.7	40.3	39.7
1992	43.4	46.2	46.3	50.8	55.1	55.3	52.7	52.2	56.7	55.9	63.6	63.2	53.5
1993	63.2	63.8	62.8	64.2	60.8	63.9	64.5	64.7	66.2	67.3	70.8	70.8	65.3
1994	71.2	70.2	70.5	69.5	69.8	69.1	70.5	70.9	69.0	69.0	67.4	67.0	69.5

NOTE.—Diffusion indexes are centered within the spans: 1-month indexes are placed on the ending month, and 6-month indexes are placed on the 4th month.

Index to Historical Data for Selected Series

Some issues of the SURVEY provide historical data for selected Business Cycle Indicators series. The series for which historical data have been shown are listed below by subject, by series number, and by issue.

Subject	Series number	Issue	Page	Subject	Series number	Issue	Page
Bank reserves:				Interest rates—Continued:			
Free reserves	93	Current	C-19	Federal funds rate	119	Current	C-25
Member bank borrowings from the Federal Reserve	94	Current	C-20	Mortgage yield, secondary market	118	Current	C-25
Business formation:				Municipal bond yield	117	Current	C-24
Current liabilities of business failures	14	Current	C-9	Treasury bill rate	114	Current	C-23
Index of net business formation	12	Current	C-8	Treasury bond yield	115	Current	C-23
New business incorporations	13	Current	C-8	International comparisons:			
Business loans:				Consumer price indexes:			
Commercial and industrial loans, current dollars	72	Current	C-18	Canada (and changes)	733	1/95	C-39
Commercial and industrial loans, 1987 dollars	101	10/95	C-48	Federal Republic of Germany (and changes)	735	1/95	C-40
Net change in business loans	112	Current	C-22	France (and changes)	736	1/95	C-41
Capacity utilization rates:				Italy (and changes)	737	1/95	C-42
Manufacturing	82	12/94	C-33	Japan (and changes)	738	1/95	C-43
Total industry	124	12/94	C-33	United Kingdom (and changes)	732	1/95	C-38
Capital investment:				Exchange rates:			
Contracts and orders for plant and equipment, 1987 dollars	20	10/95	C-38	Canada	753	12/94	C-42
Machinery and equipment sales and business construction expenditures	69	Current	C-17	Federal Republic of Germany	755	12/94	C-43
Composite indexes:				France	756	12/94	C-43
Coincident indicators (and changes)	920	10/95	C-30–31	Italy	757	12/94	C-44
Lagging indicators (and changes)	930	10/95	C-33–34	Japan	758	12/94	C-44
Leading indicators (and changes)	910	10/95	C-28–29	United Kingdom	752	12/94	C-42
Ratio, coincident index to lagging index	940	10/95	C-35	Weighted-average exchange value of U.S. dollar	750	12/94	C-41
Consumer attitudes:				Industrial production indexes:			
Index of consumer confidence	122	Current	C-26	Canada	723	12/94	C-35
Index of consumer expectations ¹	123	Current	C-26	Federal Republic of Germany	725	12/94	C-36
Index of consumer expectations ²	83	10/95	C-43	France	726	12/94	C-36
Index of consumer sentiment	58	11/94	C-34	Italy	727	12/94	C-37
Consumer installment credit:				Japan	728	12/94	C-37
Delinquency rate	39	Current	C-12	OECD, European countries	721	12/94	C-34
Net change	113	Current	C-22	United Kingdom	722	12/94	C-35
Ratio, credit to personal income	95	10/95	C-46	Stock price indexes:			
Total outstanding	66	Current	C-16	Canada	743	12/94	C-39
Diffusion indexes:				Federal Republic of Germany	745	12/94	C-39
Coincident indicator components	951	10/95	C-32	France	746	12/94	C-40
Lagging indicator components	952	10/95	C-34–35	Italy	747	12/94	C-40
Leading indicator components	950	10/95	C-29–30	Japan	748	12/94	C-41
Employment:				United Kingdom	742	12/94	C-38
Average weekly hours, manufacturing	1	10/95	C-36	United States (1967=100)	19	12/94	C-38
Average weekly overtime hours, manufacturing	21	Current	C-9	Inventories:			
Civilian employment	442	Current	C-29	Manufacturing and trade, change	31	Current	C-11
Civilian labor force	441	Current	C-28	Manufacturing and trade, 1987 dollars	70	Current	C-17
Diffusion index of employees on private nonagricultural payrolls	963	Current	C-31	Ratio, manufacturing and trade inventories to sales, 1987 dollars	77	10/95	C-43
Employee hours in nonagricultural establishments	48	Current	C-15	Labor cost per unit of output, manufacturing, index (and changes)	62	10/95	C-41–42
Employees in goods-producing industries	40	Current	C-12	Money supply:			
Employees on nonagricultural payrolls	41	10/95	C-39	Change in money supply M1	85	Current	C-18
Index of help-wanted advertising	46	Current	C-14	Change in money supply M2	102	Current	C-21
Participation rate, both sexes 16–19 years of age	453	Current	C-30	Money supply M1, 1987 dollars	105	Current	C-21
Participation rate, females 20 years and over	452	Current	C-30	Money supply M2, 1987 dollars	106	10/95	C-48
Participation rate, males 20 years and over	451	Current	C-29	New orders, consumer goods and materials, 1987 dollars	8	10/95	C-37
Persons engaged in nonagricultural activities	42	Current	C-13	Prices:			
Ratio, civilian employment to population	90	Current	C-19	Consumer Price Index, all items (and changes)	320	Current	C-27–28
Housing:				Consumer Price Index for services (and changes)	120	10/95	C-49–50
Index of new private housing units authorized by local building permits	29	10/95	C-38	Index of producer prices for sensitive crude and intermediate materials	98	Current	C-20
New private housing units started	28	Current	C-10	Index of sensitive materials prices (and changes)	99	10/95	C-46–47
Income:				Index of spot market prices, raw industrial materials	23	Current	C-10
Personal income less transfer payments, 1987 dollars	51	10/95	C-40	Sales:			
Personal income, 1987 dollars	52	11/94	C-33	Manufacturing and trade, 1987 dollars	57	10/95	C-41
Ratio, personal income to money supply	108	1/95	C-35	Retail stores, 1987 dollars	59	Current	C-15
Wages and salaries in mining, manufacturing, and construction, 1987 dollars	53	11/94	C-33	Stock price index, 500 common stocks	19	10/95	C-37
Industrial production indexes:				Unemployment:			
Business equipment	76	12/94	C-32	Average duration in weeks	91	10/95	C-44
Consumer goods	75	12/94	C-32	Average weekly initial claims for unemployment insurance	5	10/95	C-36
Defense and space equipment	557	12/94	C-34	Civilian unemployment rate	43	Current	C-13
Durable manufactures	73	12/94	C-31	Number of persons unemployed	37	Current	C-11
Non-durable manufactures	74	12/94	C-31	Ratio, help-wanted advertising to number unemployed	60	Current	C-16
Total	47	10/95	C-40	Unemployment rate, 15 weeks and over	44	Current	C-14
Interest rates:				Unfilled orders, durable goods, 1987 dollars (and changes)	92	10/95	C-44–45
Average prime rate charged by banks	109	10/95	C-49	Vendor performance, slower deliveries diffusion index	32	10/95	C-39
Corporate bond yield	116	Current	C-24				

1. Source: The Conference Board.

2. Source: University of Michigan, Survey Research Center.

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