
UNITED STATES DEPARTMENT OF COMMERCE

NEWS

WASHINGTON, D.C. 20230

ECONOMICS
AND
STATISTICS
ADMINISTRATION

Bureau of
Economic Analysis

For Wire Transmission: 8:30 A.M. EST, Friday, January 19, 1996

GROSS DOMESTIC PRODUCT: THIRD QUARTER 1995 (PRELIMINARY)

CORPORATE PROFITS: THIRD QUARTER 1995 (PRELIMINARY)

REVISED ESTIMATES, 1959-95

REAL GROSS DOMESTIC product—the output of goods and services produced by labor and property located in the United States—increased at an annual rate of 3.2 percent in the third quarter of 1995, according to preliminary estimates released by the Commerce Department's Bureau of Economic Analysis. In the second quarter, real GDP increased 0.5 percent. In chained (1992) dollars, real GDP increased \$53.8 billion in the third quarter, following an increase of \$7.8 billion in the second.

About one-half of the 3.2-percent increase in third-quarter GDP was accounted for by personal consumption expenditures. Fixed investment and exports each accounted for about one-quarter of the increase in GDP. A slight increase in imports and a slight decrease in government moderated the increase in GDP.

The *price index for gross domestic purchases*, which measures prices paid by U.S. residents, increased 2.0 percent in the third quarter, compared with an increase of 2.9 percent in the second.

Real personal consumption expenditures increased 2.9 percent in the third quarter, compared with an increase of 3.4 percent in the second. *Real nonresidential fixed investment* increased 5.3 percent, compared with an increase of 3.6 percent. *Real residential fixed investment* increased 8.4 percent, in contrast to a decrease of 13.3 percent.

Real Federal Government consumption expenditures and gross investment decreased 5.5 percent in the third quarter, compared with a decrease of 1.1 percent in the second. National defense decreased 7.5 percent, in contrast to an increase of 0.9 percent. Nondefense decreased 1.2 percent, compared with a decrease of 5.2 percent. *Real State and local government* increased 2.8 percent, compared with an increase of 2.1 percent.

Real exports of goods and services increased 8.3 percent, compared with an increase of 4.6 percent. *Real*

imports of goods and services increased 1.2 percent in the third quarter, compared with an increase of 7.7 percent.

Real final sales of domestic product, the sum of the above expenditure components, increased 3.5 percent in the third quarter, compared with an increase of 1.8 percent in the second.

The *real change in business inventories* subtracted \$3.5 billion from the third-quarter change in real GDP, after subtracting \$23.9 billion from the second-quarter change. Businesses increased inventories \$27.1 billion in the third quarter, following increases of \$30.6 billion in the second quarter and \$54.5 billion in the first.

Gross national product

Real gross national product—the goods and services produced by the labor and property supplied by U.S. residents—increased 2.9 percent in the third quarter, compared with an increase of 0.3 percent in the second. GNP includes, and GDP excludes, net receipts of factor income from the rest of the world.

Current-dollar GDP

Current-dollar GDP—the market value of the nation's output of goods and services—increased 5.7 percent, or \$100.7 billion, in the third quarter. In the second quarter, current-dollar GDP increased 2.8 percent, or \$48.7 billion.

Revisions

The preliminary estimate of the third-quarter increase in real GDP is 1.0 percentage point smaller than the advance estimate issued October 27, 1995. The downward revision was mainly due to the shift to new chain-type measures of real GDP.

Corporate Profits

Profits from current production (profits before tax with inventory valuation and capital consumption adjustments) increased \$53.3 billion in the third quarter. In the second quarter, profits increased \$1.5 billion. Current-production cash flow (net cash flow with inventory valuation and capital consumption

adjustments)—the internal funds available to corporations for investment—increased \$44.9 billion in the third quarter, compared with an increase of \$8.5 billion in the second.

[Percent change from preceding quarter at quarterly rate]

	1994		1995	
	IV	I	II	III
Corporate profits from current production.....	3.5	-1.6	0.3	9.5
Profits before tax.....	4.2	4.2	-1.0	3.6
Profits after tax.....	3.7	5.6	-.7	2.9
Current-production cash flow.....	.9	-1.9	1.5	7.8

Domestic profits of financial corporations increased \$17.7 billion in the third quarter, in contrast to a decrease of \$1.6 billion in the second.

Domestic profits of nonfinancial corporations increased \$40.2 billion in the third quarter, in contrast to a decrease of \$0.1 billion in the second. In the third quarter, both real gross corporate product and profits per unit of real product increased. The sharp increase in unit profits reflected larger increases in the prices corporations received than in the unit costs they incurred; both unit labor and nonlabor costs decreased.

The foreign component of profits decreased \$4.6 billion in the third quarter, in contrast to an increase of \$3.0 billion in the second. This component measures receipts by U.S. residents of dividends and reinvested earnings of foreign affiliates of U.S. corporations, less corresponding payments to foreign residents. The third-quarter decrease was accounted for by a decrease in receipts and an increase in payments.

Profits before tax with inventory valuation adjustment is the best available measure of industry profits because estimates of the capital consumption adjustment by industry do not exist. According to this measure, domestic profits of financial corporations increased. Commercial banks, reflecting lower deposit insurance premiums, accounted for more than half of the increase. Manufacturing accounted for a third of the increase in the domestic profits of nonfinancial corporations. Profits increased in all of the other industry groups.

Profits before tax increased \$21.2 billion in the third quarter, in contrast to a decrease of \$5.7 billion in the second. The before-tax measure of profits does not reflect, as does profits from current production, the capital consumption and inventory valuation adjustments; these adjustments convert depreciation and inventories reported by business to the measures used in the national income and product accounts. The capital consumption adjustment decreased \$0.4 billion in the third quarter (from \$15.0 billion to \$14.6 billion), compared with a decrease of \$2.4 billion in the second. The inventory valuation adjustment increased \$32.5 billion (from -\$42.3 billion to -\$9.8 billion), compared with an increase of \$9.6 billion.

Profits tax liability increased \$10.3 billion in the third quarter, in contrast to a decrease of \$3.1 billion in the second. Profits after tax increased \$11.0 billion, in contrast to a decrease of \$2.7 billion. Dividends increased \$3.9 billion, compared with an increase of \$2.9 billion; undistributed profits increased \$7.0 billion, in contrast to a decrease of \$5.5 billion.

Comprehensive Revision of the National Income and Product Accounts

BEA is releasing today national income and product account (NIPA) estimates beginning with 1959 that reflect the results of the 10th comprehensive revision of the accounts. A comprehensive revision incorporates (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 last comprehensive revision was completed in December 1991.

The major improvements incorporated in this comprehensive revision include new featured measures of real output and prices, the treatment of government expenditures for structures and equipment as investment, and the implementation of an improved empirical basis for the estimates of depreciation. The revised estimates also reflect the incorporation of newly available source data and improved estimating methodologies. The most important source data that affect the current-dollar estimates are the following: BEA's benchmark 1987 input-output (I-O) tables; the 1991 Residential Finance Survey; the 1992 Economic Censuses; Internal Revenue Service (IRS) tabulations

Availability of Revised Estimates and Related Information

Revised estimates, beginning with 1959, for selected NIPA tables are available through the Commerce Department's STAT-USA (Economic Bulletin Board and Internet).

The revised estimates will be available on diskette. To obtain an order form indicating the cost of obtaining these estimates and the schedule and cost of other materials, 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 recent issues of the SURVEY OF CURRENT BUSINESS contain information about the comprehensive revision:

- July 1995: **Preview of BEA's new featured measures of output and prices.**
- September 1995: **Definitional and classification changes.**
- October 1995: **New and redesigned tables.**

of tax returns for corporations for 1992–93 and for sole proprietorships and partnerships for 1993; Census Bureau annual surveys of manufactures, wholesale trade, and retail trade for 1993, of services for 1993–94, and of State and local governments for 1992–94; and tabulations of wages of employees covered by State unemployment insurance for 1994. New source data for prices are the following: BEA estimates for exports and imports of semiconductors for 1981–94, Bureau of Labor Statistics (BLS) price indexes for hospitals beginning with 1993 and for physicians beginning with 1994, and prices for food and housing for 1978–94 based on BLS improvements to the Consumer Price Index. The most important improvements in methodologies, in addition to the one for depreciation, affect the estimates of expenditures for new automobiles and trucks and the estimates of employer and employee contributions to private pension plans.

The tables in this release, and the related tables that will appear in the SURVEY OF CURRENT BUSINESS, have been changed to reflect the new featured measure of output, including the use of “chained” dollar series and the presentation of new information on contributions to growth in real GDP. The chained (1992) dollar estimates are presented for all series that previously were shown in constant dollars; this change does not affect the presentation of any current-dollar series. Additional information about the new featured measures is provided in the newly added “explanatory note” at the end of the release.

For this revision, most current-dollar series are revised from the present back to 1983, and many are revised back to 1959, the earliest year for which the revised estimates are now available. Current-dollar GDP and other current-dollar series affected by the new treatment of government expenditures for structures and equipment will be revised back to 1929, as will all “real” series to reflect the shift to the chain-type measure. The tables in this release provide revised annual estimates for 1959 and annual and quarterly estimates beginning with 1982 for most major series. For information about the availability of additional estimates, see [the box](#) on page 2.

The revisions

Real GDP.—For 1959–94, the average annual growth rate of real GDP, using the chain-type measure, is 3.2 percent, 0.2 percentage point higher than in the previously published estimates, which were measured using fixed (1987) weights. The revised estimates over this period show higher growth rates for all major components of GDP except for imports of goods and services, which was unrevised. The growth rates for personal consumption expenditures (PCE) for durable goods and for nonresidential producers’ durable equipment (PDE) are revised up the most. For the GDP and most of its major components, the shift from fixed weights to chain weights for the featured measures accounts

for most of the higher growth rates. (See [table A](#) and [table 1A](#)).

The revisions for the entire 1959–94 period reflect 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 in the previously published featured measures.) For 1959–87, the average annual growth rate of real GDP is now 3.4 percent, 0.3 percentage point higher than in the previously published estimates; for 1987–94, the growth rate is 2.3 percent, or 0.1 percentage point lower.

Annually, the rates of change in real GDP for 1959–87 are unrevised for 1960, 1967, and 1970 and revised up in all other years except 1961 and 1987. These revisions are primarily due to the shift to the chain-type measure. Upward revisions of 0.5 percentage point or more are recorded in 9 of these years; the largest upward revision (0.9 percentage point) is for 1965.

For 1988–94, the direction of the revisions to annual changes in real GDP is mixed. The largest upward revisions are recorded 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 recorded 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). These downward revisions are more than accounted for by revisions both to the current-dollar estimates and to the shift to the chain-type measure; they are partly offset by “other” revisions, such as revisions to prices.

The pattern of annual accelerations and decelerations in the change in real GDP is unrevised for most periods. However, for 1992 and 1993, the revised estimates show a slowdown in growth, from 2.7 percent for 1992 to 2.2 percent for 1993. In the previously published estimates, GDP growth accelerated from 2.3 percent for 1992 to 3.1 percent for 1993. Most of this revision is due to the revised current-dollar estimates.

The size and direction of the revisions to the changes in real GDP are largely consistent with the difference between the previously published chain-type measure and fixed (1987) weighted measure and, as noted, result from use in the new featured measure of weights that allow for the effects of changes in relative prices over time. The previously used fixed-weighted measures, which are calculated using a single set of weights over the entire time period, include a “substitution bias” for periods other than those close to the weight year. (For further information, see [“Preview of the Comprehensive Revision of the NIPA’S: BEA’S New Featured Measures of Output and Prices”](#) in the July 1995 SURVEY OF CURRENT BUSINESS.)

To facilitate analytical comparisons, BEA is making available estimates of real GDP using fixed (1992) weights. On the revised basis, this measure of real GDP shows an average annual increase for 1959–87 of 3.1 percent, 0.3 percentage point lower than the increase in the revised chain-type measure, and an average an-

nual increase for 1987–94 of 2.2 percent, 0.1 percentage point lower than the increase in the revised chain-type measure. (Detailed tables based on fixed (1992) weights will be made available from STAT-USA shortly after the news release.)

Business cycles.—As in the previously published estimates, real GDP reached the most recent cyclical trough in the first quarter of 1991. The total decrease in real GDP from the second quarter of 1990 to the first quarter of 1991 is now 2.0 percent (not at an annual rate);

in the previously published estimates, the decrease had been 1.5 percent. The larger decrease in the revised estimates primarily reflects revised current-dollar estimates. From the first quarter of 1991 to the third quarter of 1995, the average annual rate of increase in real GDP is now 2.5 percent; in the previously published estimates, the increase had been 3.1 percent. The smaller increase for this part of the expansion reflects both downward revisions to current-dollar estimates and the shift in the featured measure. For the most recent complete expansion, which began in the third

Table A.—Average Annual Rates of Change Over Selected Periods

	Percent		Percentage points			
	Previously published	Revised	Revision ¹	Source of revision		
				Current-dollar revision	Change in featured measure ²	Other ³
Real dollars						
Gross domestic product:						
1959–94	3.0	3.2	0.2	0	0.2	0
1959–87	3.1	3.4	.3	.1	.3	–.1
1987–94	2.4	2.3	–.1	–.1	–.2	.2
Personal consumption expenditures:						
1959–94	3.2	3.4	.2	.1	.1	0
1959–87	3.5	3.7	.2	.1	.1	0
1987–94	2.3	2.3	0	0	–.2	.2
Gross private domestic fixed investment:						
1959–94	3.4	3.6	.2	–.1	.4	.1
1959–87	3.4	4.0	.6	0	.7	–.1
1987–94	3.2	2.0	–1.2	–.4	–.8	0
Exports of goods and services:						
1959–94	6.4	6.8	.4	0	.1	.3
1959–87	5.9	6.3	.4	0	.3	.1
1987–94	8.8	8.6	–.2	0	–.8	.6
Imports of goods and services:						
1959–94	6.1	6.1	0	0	–.4	.4
1959–87	6.1	6.2	.1	0	–.2	.3
1987–94	6.1	5.7	–.4	0	–1.0	.6
Government consumption expenditures and gross investment:						
1959–94	1.9	2.1	.2	0	.1	.1
1959–87	2.2	2.3	.1	0	.1	0
1987–94	7	1.1	.4	–.1	0	.5
Addenda:						
Final sales of domestic product:						
1959–94	2.9	3.2	.3	0	.2	.1
1959–87	3.1	3.4	.3	0	.3	0
1987–94	2.3	2.2	–.1	–.1	–.2	.2
Disposable personal income:						
1959–94	3.2	3.3	.1	0	.....	.1
1959–87	3.4	3.6	.2	0	.....	.2
1987–94	2.2	2.0	–.2	–.1	–.1	.....
Prices						
Gross domestic product:						
1959–94 .....	.....	4.4	.....	.....	.....	.....
1959–87 .....	.....	4.7	.....	.....	.....	.....
1987–94	3.7	3.4	–.3	n.a.	–.1	–.2
Gross domestic purchases:						
1959–94 .....	.....	4.5	.....	.....	.....	.....
1959–87 .....	.....	4.8	.....	.....	.....	.....
1987–94	3.6	3.4	–.2	n.a.	–.1	–.1
Current dollars						
Gross domestic product:						
1959–94	7.8	7.8	0	.....	.....	.....
1959–87	8.2	8.3	.1	.....	.....	.....
1987–94	5.8	5.7	–.1	.....	.....	.....
Disposable personal income:						
1959–94	7.9	7.9	0	.....	.....	.....
1959–87	8.4	8.4	0	.....	.....	.....
1987–94	6.0	5.9	–.1	.....	.....	.....

n.a. Not applicable.

1. Change in revised chain-type measure less change in fixed (1987) weighted measure.

2. Change in previously published chain-type measure less change in previously published fixed

(1987) weighted measure.

3. Consists primarily of revisions to prices.

quarter of 1982 and ended in the second quarter of 1990, real GDP shows an average annual increase of 3.8 percent, 0.3 percentage point higher than in the previously published estimates.

Prices.—For 1959–94, the average annual increase in GDP prices is 4.4 percent. 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 increases 3.4 percent, compared with a 3.7-percent increase in the previously published fixed (1987) weighted measure. Most of this difference is due to the shift in the featured measure. For prices of gross domestic purchases, the revised change in the chain-type index is 3.4 percent, compared with 3.6 percent.

Real disposable personal income (DPI).—For real DPI, the average annual increase for 1959–94, at 3.3 percent, is 0.1 percentage point higher than in the previously published estimate. For 1959–87, the average annual increase in revised real DPI is 3.6 percent, 0.2 percentage point higher; for 1987–94, the average increase is 2.2 percent, 0.2 percentage point lower.

Personal saving rate.—For 1959–94, the personal saving rate is revised up for all years except 1983 and 1994. For 1994, the rate was revised down 0.3 percentage point. In combination with upward revisions of 0.4 percentage point to 1992 and to 1993, the revised rates show a steeper dropoff for 1992–94; the revised rates are 5.9, 4.5, and 3.8 percent, respectively (see table 3A). The largest upward revision, 0.9 percentage point, is for 1963. As in the previously published estimates, the highest saving rate during this period was for 1973; the rate was revised up 0.3 percentage point to 9.3 percent.

Major sources of the revision

The revisions to the NIPA estimates released today reflect the incorporation of definitional and classificational as well as statistical changes. The revisions to current-dollar GDP, to personal income and its disposition, and to national income are shown in table 1C; revisions to corporate profits are shown in table 1D.

In this comprehensive revision, there are two definitional and classificational changes: The recognition of government investment and the redefinition of the Federal Government's contributions to both civilian and military retirement programs. Both of these changes increase the level of GDP; the redefinition of contributions also increases national income. The recognition of government expenditures for structures and equipment as investment, which affects all periods, provides a more complete measure of investment through the consistent treatment of assets whether purchased by the public or private sector. It also improves the international comparability of U.S. estimates of saving and investment by moving toward the treatment of government investment in the

international System of National Accounts. (For further information, see "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and a New Methodology for Calculating Depreciation" in the September 1995 SURVEY OF CURRENT BUSINESS.) The redefinition of the contributions to the retirement programs includes, as contributions, payments that began in 1969 to the Civil Service Retirement Fund for interest on unfunded liability; similar payments by private firms are included in the contributions to private funds. For the military retirement programs, contributions beginning with the fourth quarter of 1984, when a formal retirement trust fund was established, are now recorded as the actual contributions. Previously, contributions were "imputed" to equal the benefits paid out of the current operating budget.

Several types of statistical changes were incorporated: (1) Improved estimates of changes in output and prices; (2) new estimating procedures; (3) new and revised data from regular sources that become available less often than annually; (4) new and revised data from regular sources that are usually incorporated at the time of the annual NIPA revision, and (5) updated seasonal factors for quarterly estimates.

The first change, the shift to featuring chain-weighted measures, which results in revisions to both the real estimates and price indexes for all periods, was discussed earlier. Of the new estimating procedures, the most important in terms of the revisions is the implementation of a new methodology for estimating depreciation, or consumption of fixed capital, which affects current-dollar estimates for all years. The new methodology puts these estimates on a firmer empirical foundation, by replacing the straight-line depreciation patterns used in the previous method with new estimates based on studies of the prices of used equipment and structures in resale markets. Although the total revision to the consumption of private fixed capital is downward, there are significant variations in the revisions to the depreciation for different types of assets and to the corresponding income estimates. For example, depreciation on structures, which have long service lives, such as residential dwellings, is revised downward. (For further information on BEA's new methodology for estimating depreciation see "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and a New Methodology for Calculating Depreciation," SURVEY, September 1995.) The most important new and revised source data incorporated in this comprehensive revision are discussed in the next section.

Current-dollar GDP is revised up for all years. The average revision to the level of GDP is 2.8 percent; the smallest revisions were 2.3 percent for 1964–66, and the largest revision was 3.7 percent, for 1992. For all years, the upward revisions are almost entirely accounted for by two components—PCE and "government consump-

tion expenditures and gross investment.” (The latter component is the redefined government component of GDP; it replaces “government purchases.”) The most significant downward revisions are to nonresidential PDE.

The revision to government consumption expenditures and gross investment for all years is primarily accounted for by the definitional and classificational changes, mostly by the recognition of government investment. This change raises government consumption expenditures and GDP by including as expenditures the services of government fixed assets, which is measured as depreciation, or consumption of fixed capital. Excluding the definitional and classificational changes, GDP is revised up for all years beginning with 1968, and the largest revision is 1.7 percent for 1992.

The upward revisions to PCE, which begin in the late 1960's, increase in size until 1992 and then taper somewhat in 1993 and 1994. Through 1992, the largest upward revisions are to services. Nondurable goods also are revised up during this period; durable goods are revised up through 1990 and are revised down in subsequent years.

For services, the estimates are revised upward beginning with 1983, primarily because of the incorporation of the results of the 1991 Residential Finance Survey (a follow-on survey to the 1990 Census of Housing) into the estimates of housing services. For tenant-owned units, this survey provides direct estimates of rental payments for tenant-occupied dwellings. For owner-occupied units, the rental payments represent an estimate of how much owners would pay if they rented their dwellings instead of owning them. These estimates are based on the actual rental payments data and information from the residential finance survey on the value of tenant- and owner-occupied units. The smaller upward revisions to PCE services for 1993 and 1994 primarily reflect the incorporation of newly available data from the Census Bureau's service annual survey and other source data usually incorporated as part of a regular annual revision.

The estimates of nondurable goods are revised upward beginning with the late 1960's. The revisions through 1987 primarily reflect the incorporation of the results of the 1987 I-O table; the revisions from 1988 to 1992 primarily reflect the extrapolation of the revised 1987 estimates using data on merchandise line receipts from the 1992 Census of Retail Trade; and the revisions for 1993–94 primarily reflect the extrapolation of the 1992 estimates using newly available retail store sales data from the 1993 Annual Retail Trade Survey and revised monthly store sales for 1994. The upward revisions are more than accounted for by revisions to the food category and primarily reflect the use of a higher consumer share for purchases of restaurant meals. The higher share was estimated as part of the preparation of the 1987 I-O table and was based on a detailed analysis of restaurant receipts by type of restaurant using data from the 1987 Census of Re-

tail Trade. For 1983 to 1987, the upward revisions to food are partially offset by downward revisions to other nondurable goods categories, primarily household supplies; beginning with 1988, these downward revisions were more than offset by upward revisions to purchases of prescription drugs and to food purchased at grocery stores.

The pattern of the revisions to durable goods PCE reinforces the upward revisions to nondurable goods through 1990; beginning with 1991, durable goods are revised down. The upward revisions reflect the incorporation of data for 1987 from the I-O table, primarily for purchases of tires and motor vehicle accessories and of furniture and household equipment. The downward revisions reflect the incorporation of data from the 1992 Census of Retail Trade, also primarily to household furniture and, beginning with 1991, revisions to purchases of motor vehicles. The revisions to motor vehicles reflect lower estimates of both new and used vehicles. The revisions to new vehicles primarily reflect lower estimates of average expenditures per car based on an improved methodology that utilizes more comprehensive information on average list prices and that more completely takes account of rebates and optional equipment prices. The revisions to used vehicles primarily reflect newly incorporated trade association data on business retention of vehicles.

The downward revisions to PDE, which begin to be significant in 1988, are primarily accounted for by lower purchases of new automobiles and of communications equipment. Purchases of new automobiles are revised downward for 1988–94 to reflect the incorporation of the new estimates of average expenditures per car and, for 1992–94, lower unit sales. Purchases of communications equipment are revised down for 1987–94 to reflect newly available data from the 1987 I-O table, the 1992 Census of Manufactures, the 1993 Annual Survey of Manufactures, and revised monthly shipments data for 1994.

Personal income is revised up for all years (see middle panel of table 1c). The average revision to the level of personal income is 1.1 percent. The size of these revisions increases from 0.6 for 1959 to 2.5 percent for 1989 and for 1990. The revisions are slightly smaller for 1991–93, and for 1994, personal income is revised up by only 0.9 percent. Except for 1994, the revisions are primarily accounted for by upward revisions to rental income of persons and to other labor income. The smaller upward revision for 1994 is primarily accounted for by downward revisions to wage and salary disbursements and to personal interest income.

The upward revision to rental income of persons reflects two major revisions. The first, which affects all years, is the implementation of the improved methodology for estimating depreciation, which is deducted in the calculation of rental incomes. The second, which begins in 1982, is the incorporation of revised owner- and tenant-occupied rental payments based on data from the 1991 Residential Finance Survey—the

same revised payments that increased PCE. The revisions due to the new depreciation estimates account for almost all of the revisions prior to 1985; the upward revisions due to higher rental payments, and also due to lower expenses, increased gradually through 1994, when they account for about half of the revision to rental income.

The upward revisions to other labor income primarily reflect two changes. Beginning with 1984, the revisions reflect the incorporation of revised estimates of employer contributions to private health insurance based primarily on revised estimates from the Health Care Financing Administration. Beginning with 1983, they reflect the incorporation of newly developed estimates of private employer contributions to pension plans, based on Department of Labor tabulations of contributions data reported on Form 5500. The smaller upward revision to personal income for 1994 (\$48.9 billion), compared with the upward revision for 1993 (\$104.4 billion), is primarily accounted for by downward revisions to wage and salary disbursements and to personal interest income, both of which are revised upwards for 1993. The upward revisions to wage and salary disbursements, which begin in 1979, primarily reflect a new adjustment to account for voluntary contributions by employees to thrift savings plans, which had not been included in the source data. For 1994, the downward revision reflects the incorporation of newly available tabulations of wages of workers covered by State unemployment insurance. The upward revision to personal interest income for 1993 and the downward revision for 1994 primarily reflect the incorporation of newly available IRS tabulations of corporate, sole proprietorship, and partnership tax return data for 1993, reports of several Federal regulatory agencies for 1994, and other source data usually incorporated as part of a regular annual revision.

There were also downward revisions to nonfarm proprietors' income for almost every year beginning with 1959, with large downward revisions for 1986–87 and 1993–94. The downward revisions through 1982 primarily reflect the incorporation of the new depreciation estimates, which affect the capital consumption adjustment. The revisions for 1986–87 primarily reflect the incorporation of revised adjustments for misreporting on tax returns, based largely on the results of the IRS taxpayer compliance measurement program for 1988. The downward revisions for 1993–94 primarily reflect the incorporation of the tabulations of sole proprietorship and partnership tax return data for 1993.

National income is revised up for all years, and revisions to the levels of national income are generally larger than those to personal income except for 1993 and 1994 (see bottom panel of table 1c). These larger revisions primarily reflect revisions to employer contributions for social insurance (a component of supplements to wages and salaries), which is included

in national income but excluded from personal income. The upward revisions to these contributions primarily are due to the definitional change that redefined contributions to Federal Government pension plans beginning with 1969. For 1993–94, the smaller revisions to national income than to personal income are primarily accounted for by corporate profits, which is included in national income and excluded from personal income, and by net interest, which differs from personal interest income primarily because the latter includes net interest paid by government.

The revisions to the level of corporate profits are downward for all years except for upward revisions for 1981–82 and 1984–85; the downward revisions for 1993–94 are larger than those for the other years. The profits before tax component is revised up in all years beginning with 1983 to reflect the incorporation of the latest balance-of-payments accounts estimates of profits from the rest of world and of improved estimates for the impact of amortization of intangible assets on tax returns. Revisions for 1992–94 reflect the incorporation of revised 1992 and preliminary 1993 corporate tax return data. The capital consumption adjustment component, which is the difference between BEA's estimates of depreciation and depreciation based on tax return data, is revised down for almost every year. Except for the upward revisions for 1981–84 and the unusually large downward revisions for 1993–94, the revisions reflect the incorporation of the improved estimates of depreciation. Revisions for the other years reflect revised adjustments to tax return depreciation, such as adjustments for amortization of intangibles and for depreciation at foreign branches, or newly available tax return data, including revised estimates for 1981–84.

The downward revision to net interest for 1994 is significantly larger than the downward revision to personal interest income for that year. The difference is accounted for by downward revisions to both Federal and State and local government net payments. The revisions to Federal net interest primarily reflect the incorporation of the results of a more detailed analysis of budget documents, including those related to recent changes in the budget treatment of credit programs. The revisions to State and local government net interest primarily reflect the incorporation of newly available regular source data for 1993–94.

Explanatory Note: Measures of Output and Prices

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. This note describes the indexes used by the Bureau of Economic Analysis (BEA) to estimate the quantity and price changes presented in

this release and in the related tables that appear in the SURVEY OF CURRENT BUSINESS.

To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in "real GDP.") For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most GDP components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

Except for the most recent period, the annual and quarterly changes in real GDP and prices are "chain-type" measures that are both based on the "Fisher Ideal" formula that incorporates weights from two adjacent years. For example, the 1992-93 percent change in real GDP uses prices for 1992 and 1993 as weights, and the 1992-93 percent change in price uses quantities for 1992 and 1993 as weights. Because the quantity and price index numbers calculated in this way are symmetric, the product of the annual change in real GDP and the annual change in prices equals the annual change in current-dollar GDP.

In the most recent period (currently, for quarters beginning with the third quarter of 1994), a variant of the formula is used because only 1 year's information is available for computing the index number weights. Accordingly, BEA uses a single year's weights (currently 1994) and, as a consequence, the product of the percentage changes in the price and quantity indexes does not equal the current-dollar change during this period. For this reason, another measure, known as the "implicit price deflator," is presented in this release. The implicit price deflator is calculated as the ratio of current-dollar value to the corresponding chained-dollar value multiplied by 100.

The quantity and price indexes and implicit price deflators for GDP and its major components are pres-


ented in this release as index numbers in table 4 and in the form of percentage changes from the preceding period in tables 1, 2, 5A, and 5B. Table 5A also presents the contributions of the major components to the change in real GDP. In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1992) dollar estimates." These estimates, which are presented in tables 2 and 3 of this release, are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in 1993 would be \$110 ($\100×1.10). Note that percentage changes in the chained (1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed GDP components shown in tables 1 and 3 do not add to the chained-dollar value of GDP or to any intermediate aggregates. The "residual" line shown in these tables is the difference between GDP and the sum of the most detailed components shown in each table. For current periods, the residual is small. However, the residual tends to become larger as one moves further from the base period. In such cases, the table of contributions of the major components to the change in real GDP provides a better basis for determining the composition of GDP growth than the chained-dollar estimates.

References:

"Preview of the Comprehensive Revision of the NIPA'S: BEA'S New Featured Measures of Output and Prices," July 1995 SURVEY OF CURRENT BUSINESS.

"Alternative Measures of Changes in Real Output and Prices, Quarterly Estimates for 1959-92," March 1993 SURVEY OF CURRENT BUSINESS.

Tables 1 through 8 follow. 

Repost of Recruitment Announcement: Chief, National Income and Wealth Division

BEA is recruiting for the position of Chief of the National Income and Wealth Division. The main responsibility of this position is directing the preparation of estimates for the national income and product accounts of the United States, including gross domestic product, corporate profits, and personal income and outlays.

This is a career reserved position in the Senior Executive Service, salary range: \$97,991-\$122,040. The application deadline is February 27, 1996. (This announcement has been extended as a result of the recent Federal Government shutdowns—there is no need to reapply.) For a copy of the job announcement, please contact the BEA Administrative Office, (202) 606-5556. BEA is an Equal Opportunity Employer.

Table 1.—Real Gross Domestic Product and Prices: Change From Preceding Period

	1992	1993	1994	Seasonally adjusted at annual rates								
				1993		1994				1995		
				III	IV	I	II	III	IV	I	II	III
Billions of chained (1992) dollars												
Real gross domestic product (GDP)	165.4	139.4	220.4	36.7	73.5	40.7	76.9	58.0	51.8	10.3	7.8	53.8
Personal consumption expenditures	114.0	119.9	131.4	40.7	30.3	28.8	38.9	28.1	36.5	8.6	37.9	32.3
Durable goods	26.5	35.6	37.9	9.3	13.0	7.7	5.8	7.6	16.9	-13.0	9.7	13.2
Nondurable goods	18.9	27.1	41.6	9.5	5.6	12.9	11.0	13.5	11.2	8.4	6.7	1.8
Services	68.4	57.4	52.6	21.8	11.9	8.4	22.0	7.3	8.8	13.0	21.5	17.3
Gross private domestic fixed investment	42.1	53.0	84.7	14.3	38.1	18.9	19.0	19.4	18.9	19.9	-3.5	14.5
Nonresidential	10.2	35.7	58.5	6.7	24.5	11.0	10.9	20.9	19.3	24.7	6.2	9.2
Structures	-12.4	-2.9	2.5	.3	3.1	-5.2	6.0	.1	5.2	4.2	1.5	2.4
Producers' durable equipment	22.5	38.9	56.5	6.5	21.6	16.7	4.7	21.2	14.0	20.7	4.8	6.7
Residential	32.2	17.1	26.2	7.4	13.6	7.8	8.0	-1.3	0	-4.4	-9.3	5.2
Change in business inventories	10.5	11.9	39.9	-1.5	-2.1	22.8	34.3	-10.2	-7.0	-3.4	-23.9	-3.5
Net exports of goods and services	-7.2	-44.9	-33.7	-22.1	2.9	-15.1	-10.9	-1.1	7.5	-13.2	-7.8	12.7
Exports	39.5	21.2	54.5	-13.4	32.5	-1.0	23.9	20.5	26.2	4.8	8.5	15.4
Imports	46.8	66.0	88.3	8.7	29.5	14.1	34.8	21.6	18.7	18.1	16.3	2.7
Government consumption expenditures and gross investment	5.8	-3.3	-6	3.2	4.6	-13.4	-2.6	21.3	-4.4	-3.6	2.8	-1.4
Federal	-11.4	-19.3	-19.0	-3.8	-9	-14.7	-6.5	13.3	-7.5	-7.8	-1.4	-6.7
National defense	-21.7	-20.9	-18.0	-5.2	-4	-16.0	.7	10.6	-14.8	-6.0	.8	-6.3
Nondefense	10.2	1.6	-1.2	1.5	-5	1.1	-7.1	2.8	7.0	-1.9	-2.0	-5
State and local	17.1	16.0	18.7	6.9	5.6	1.4	4.1	7.9	3.0	4.5	4.1	5.4
Residual .....	.5	2.4	-2.5	2.3	-9	-1.8	-1.7	-4	0	1.5	1.7	-6
Percent change												
Real GDP	2.7	2.2	3.5	2.3	4.7	2.5	4.8	3.6	3.2	.6	.5	3.2
Personal consumption expenditures	2.8	2.8	3.0	3.8	2.8	2.6	3.6	2.5	3.3	.8	3.4	2.9
Durable goods	5.8	7.3	7.2	7.3	10.2	5.8	4.3	5.6	12.6	-8.7	7.0	9.5
Nondurable goods	1.5	2.0	3.1	2.9	1.7	3.8	3.3	4.0	3.2	2.4	1.9	.5
Services	2.9	2.4	2.1	3.6	1.9	1.4	3.6	1.2	1.4	2.1	3.4	2.7
Gross private domestic fixed investment	5.7	6.8	10.1	7.2	19.5	9.0	8.8	8.8	8.4	8.6	-1.4	6.2
Nonresidential	1.9	6.4	9.8	4.7	17.5	7.3	7.1	13.7	12.2	15.3	3.6	5.3
Structures	-6.8	-1.7	1.5	.8	7.5	-11.8	15.7	.2	13.0	9.9	3.4	5.6
Producers' durable equipment	6.2	10.0	13.2	6.3	21.7	15.6	4.1	19.3	11.9	17.4	3.7	5.2
Residential	16.6	7.6	10.8	13.2	24.3	12.8	12.7	-1.8	-1	-6.3	-13.3	8.4
Exports of goods and services	6.6	3.3	8.3	-7.9	21.5	-6	14.8	12.2	15.3	2.6	4.6	8.3
Imports of goods and services	7.5	9.9	12.0	4.9	17.0	7.5	19.1	11.0	9.3	8.7	7.7	1.2
Government consumption expenditures and gross investment .....	.5	-3	0	1.0	1.5	-4.2	-8	7.0	-1.4	-1.1	.9	-4
Federal	-2.1	-3.7	-3.7	-2.9	-7	-11.1	-5.3	11.5	-5.9	-6.3	-1.1	-5.5
National defense	-5.5	-5.6	-5.1	-5.8	-5	-17.0	.7	13.3	-16.1	-7.0	.9	-7.5
Nondefense	7.2	1.0	-7	3.8	-1.3	2.9	-17.1	7.6	20.2	-4.8	-5.2	-1.2
State and local	2.4	2.2	2.5	3.8	3.0	.7	2.2	4.2	1.6	2.3	2.1	2.8
GDP price index (chain-type weights)	2.8	2.6	2.3	1.8	2.3	2.8	1.9	2.4	2.2	3.3	2.5	2.4
Less: Exports of goods and services	-3	-1	1.1	-9	-9	2.0	1.9	2.6	2.2	5.8	5.3	.8
Plus: Imports of goods and services	0	-1.4	.8	-4.2	-1.1	-2.3	5.4	7.6	1.3	2.1	8.9	-2.3
Equals: Gross domestic purchases	2.8	2.5	2.2	1.3	2.2	2.3	2.3	3.0	2.1	2.9	2.9	2.0
Personal consumption expenditures	3.3	2.6	2.4	1.3	2.7	2.3	2.3	3.4	2.0	2.7	2.8	1.9
Durable goods	1.5	1.3	2.1	1.4	1.7	1.7	3.4	3.0	-1	3.1	.8	-7
Nondurable goods	2.0	1.5	1.3	-8	2.6	.2	1.6	3.7	1.2	1.0	2.5	.7
Services	4.4	3.6	3.0	2.3	3.0	3.6	2.4	3.4	2.9	3.5	3.4	3.1
Gross private domestic fixed investment .....	.4	1.7	1.9	1.3	.8	2.5	2.2	2.9	1.2	.8	2.7	2.4
Nonresidential .....	.1	.9	1.4	.6	.5	2.0	2.3	2.2	-1	.1	2.8	2.0
Structures	-1	3.3	3.3	3.2	3.0	3.4	1.9	4.2	4.9	2.4	2.9	3.9
Producers' durable equipment .....	.2	-1	.7	-3	-4	1.4	2.4	1.4	-1.9	-7	2.7	1.3
Residential	1.2	3.7	3.1	2.7	1.5	3.8	2.1	4.5	4.5	2.2	2.6	3.5
Government consumption expenditures and gross investment	2.6	2.3	2.0	1.7	1.5	2.3	2.2	1.6	3.2	5.1	3.3	2.2
Federal	3.2	2.6	2.7	3.8	2.7	2.6	3.9	.4	4.2	6.2	3.2	1.7
National defense	3.7	2.1	2.4	4.2	.9	2.5	2.2	2.2	3.8	5.6	4.4	1.0
Nondefense	2.1	4.0	3.5	2.9	6.9	2.9	7.6	-3.4	5.1	7.5	.7	3.2
State and local	2.2	2.1	1.5	.3	.7	2.0	1.1	2.4	2.5	4.4	3.3	2.5

NOTE.—See "Explanatory Notes" in the text.

Table 1A.—Percent Change From Preceding Period in Revised and Previously Published Estimates of Real Gross Domestic Product and Real Disposable Personal Income

	1959-94	1959-87	1987-94	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Gross domestic product:													
Revised (chain-type)	3.2	3.4	2.3	-2.1	4.0	6.8	3.7	3.0	2.9	3.8	3.4	1.3	-1.0
Previously published	3.0	3.1	2.4	-2.2	3.9	6.2	3.2	2.9	3.1	3.9	2.5	1.2	-6
Personal consumption expenditures:													
Revised	3.4	3.7	2.3	1.2	5.2	5.2	4.7	4.0	3.1	3.9	2.3	1.7	-6
Previously published	3.2	3.5	2.3	1.1	4.6	4.8	4.4	3.6	2.8	3.6	1.9	1.5	-4
Durable goods:													
Revised	5.0	5.4	3.1	-1	14.7	14.5	9.7	9.0	1.5	6.3	2.6	-6	-6.4
Previously published	4.5	4.6	4.0	-8	13.4	13.7	9.3	8.6	4	6.2	2.8	5	-4.0
Nondurable goods:													
Revised	2.4	2.6	1.7	.6	2.9	3.5	2.3	3.2	1.9	2.8	2.3	1.0	-1.0
Previously published	2.2	2.4	1.3	.5	3.2	3.8	2.6	3.4	2.0	2.4	1.6	.9	-1.2
Services:													
Revised	3.8	4.1	2.4	1.9	4.7	4.1	5.0	3.2	4.2	4.0	2.3	2.6	.8
Previously published	3.7	4.0	2.4	1.8	3.8	3.6	4.3	2.5	3.9	3.7	1.9	2.2	1.0
Gross private domestic nonresidential fixed investment:													
Revised	4.3	4.8	2.7	-4.4	-1.7	17.3	6.2	-3.5	-1.1	4.4	4.0	-6	-6.4
Previously published	4.1	4.0	4.4	-4.6	-3.0	16.5	6.4	-4.1	-5	6.6	1.7	1.2	-5.7
Structures:													
Revised	2.0	3.0	-2.1	-1.5	-10.4	14.3	7.3	-10.8	-3.6	.5	2.2	1.1	-10.7
Previously published	2.0	3.0	-1.8	-9	-11.6	14.0	8.0	-10.5	-3.0	1.6	2.1	1.1	-10.5
Producers' durable equipment:													
Revised	5.6	5.8	4.9	-6.4	4.6	19.2	5.5	1.0	.3	6.4	5.0	-1.5	-4.1
Previously published	5.1	4.7	6.9	-7.1	3.1	18.0	5.5	-2	.9	9.3	1.6	1.2	-3.3
Gross private domestic residential fixed investment:													
Revised	2.1	2.4	.6	-18.2	41.1	14.6	1.4	12.0	.2	-2.0	-3.7	-9.3	-12.3
Previously published	2.0	2.3	.4	-18.1	40.4	14.4	1.4	12.0	-4	-1.1	-3.8	-9.2	-12.9
Exports of goods and services:													
Revised	6.8	6.3	8.6	-7.1	-2.6	8.3	2.7	7.4	11.0	15.9	11.7	8.5	6.3
Previously published	6.4	5.9	8.8	-9.0	-3.6	6.9	1.1	6.6	10.4	15.8	11.9	8.2	6.3
Imports of goods and services:													
Revised	6.0	6.1	5.7	-1.3	12.6	24.3	6.5	8.4	6.1	3.9	3.9	3.9	-7
Previously published	6.1	6.1	6.1	0	12.5	25.0	6.3	6.6	4.6	3.7	3.7	3.6	-5
Government consumption expenditures and gross investment:													
Federal:													
Revised .....	.9	1.4	-1.2	3.2	5.4	2.4	6.9	4.6	3.1	-1.8	1.3	2.0	-5
Previously published .....	.7	1.3	-1.9	3.4	4.8	3.2	7.3	5.0	3.2	-2.0	-3	2.1	.7
State:													
Revised	3.2	3.3	2.9	-.3	.7	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4
Previously published	3.0	3.1	2.4	0	1.3	3.1	5.1	5.3	2.9	2.6	3.7	3.8	1.6
Addenda:													
Final sales of domestic product:													
Revised	3.2	3.4	2.2	-.9	3.7	5.0	4.6	3.5	2.6	4.1	3.0	1.6	-7
Previously published	2.9	3.1	2.3	-1.1	3.3	4.6	4.3	3.2	2.7	4.1	2.3	1.7	-5
Gross national product:													
Revised	3.2	3.4	2.2	-2.3	4.0	6.7	3.4	2.8	2.8	3.9	3.4	1.4	-1.1
Previously published	2.9	3.1	2.3	-2.3	3.8	6.0	2.9	2.8	3.0	4.0	2.7	1.3	-7
Disposable personal income:													
Revised	3.3	3.6	2.0	.9	2.8	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0
Previously published	3.2	3.4	2.2	.9	2.6	6.4	2.7	3.2	.8	3.5	1.8	1.7	.4
Based on current dollars													
Gross domestic product:													
Revised	7.8	8.3	5.7	4.1	8.4	11.0	7.1	5.8	6.1	7.6	7.7	5.6	3.0
Previously published	7.8	8.2	5.8	3.9	8.1	10.9	6.9	5.7	6.4	7.9	7.2	5.6	3.2
Disposable personal income:													
Revised	7.9	8.4	5.9	6.7	7.5	11.4	6.8	6.2	5.5	8.3	7.0	7.0	4.2
Previously published	7.9	8.4	6.0	6.7	7.5	10.7	6.6	6.4	5.0	7.9	6.7	7.0	4.6

Table 1A.—Percent Change From Preceding Period in Revised and Previously Published Estimates of Real Gross Domestic Product and Real Disposable Personal Income—Continued

	1992	1993	1994	Seasonally adjusted at annual rates										
				1987				1988				1989		
				I	II	III	IV	I	II	III	IV	I	II	
Gross domestic product:														
Revised (chain-type)	2.7	2.2	3.5	2.5	4.0	3.6	6.0	2.3	4.1	2.4	5.2	4.0	3.0	
Previously published (fixed weights)	2.3	3.1	4.1	3.0	5.1	4.0	5.9	2.6	4.3	2.5	3.9	3.2	1.8	
Personal consumption expenditures:														
Revised	2.8	2.8	3.0	.1	5.2	4.1	.4	7.2	2.9	3.4	4.5	.4	1.5	
Previously published	2.8	3.3	3.5	-.1	4.8	3.9	-.1	7.1	2.5	2.9	4.1	.1	1.1	
Durable goods:														
Revised	5.8	7.3	7.2	-23.1	17.2	17.5	-11.2	21.2	1.4	-3.8	12.9	-3.5	7.1	
Previously published	6.4	8.2	8.6	-23.0	14.8	15.3	-11.9	21.7	1.7	-2.9	15.3	-3.6	4.7	
Nondurable goods:														
Revised	1.5	2.0	3.1	2.1	2.4	-.2	1.1	3.8	3.8	4.6	4.4	.1	.1	
Previously published	1.0	2.0	2.9	1.9	2.3	.6	.7	3.6	3.0	3.3	2.9	.5	-.4	
Services:														
Revised	2.9	2.4	2.1	5.8	4.2	3.7	3.0	6.0	2.7	4.5	2.6	1.5	.9	
Previously published	3.0	2.8	2.5	5.3	4.0	3.2	2.5	6.0	2.5	4.2	2.2	.8	1.1	
Gross private domestic nonresidential fixed investment:														
Revised	1.9	6.4	9.8	-12.0	8.9	12.6	-1.3	3.0	8.1	.7	3.5	4.7	5.0	
Previously published	2.0	12.5	13.7	-11.1	8.2	15.4	1.6	5.7	11.0	2.9	2.7	.5	2.0	
Structures:														
Revised	-6.8	-1.7	1.5	-10.4	2.8	18.1	7.1	-12.9	6.7	-5.3	-1.1	8.1	-5.0	
Previously published	-6.7	-1.4	2.0	-11.2	4.7	18.9	7.5	-13.4	6.7	-.7	3.7	3.0	-5.1	
Producers' durable equipment:														
Revised	6.2	10.0	13.2	-12.9	12.2	9.8	-5.6	12.8	8.9	3.9	6.0	2.9	10.5	
Previously published	6.0	18.0	17.6	-11.0	10.1	13.6	-1.4	17.1	13.1	4.7	2.3	-.8	5.7	
Gross private domestic residential fixed investment:														
Revised	16.6	7.6	10.8	-3.7	3.2	-6.9	-2.2	-5.3	1.5	1.1	1.3	-1.8	-12.5	
Previously published	16.2	8.2	8.6	-8.1	3.6	-5.8	-1.8	-5.8	3.7	2.7	3.3	-5.4	-11.7	
Exports of goods and services:														
Revised	6.6	3.3	8.3	.2	17.8	19.1	15.0	23.6	11.7	7.1	12.6	16.2	17.0	
Previously published	6.7	4.1	9.0	-.9	17.9	17.9	16.7	23.6	10.3	6.8	14.0	15.7	16.3	
Imports of goods and services:														
Revised	7.5	9.9	12.0	-2.6	11.5	7.1	10.2	-1.6	-4.4	8.5	12.8	-4.7	7.8	
Previously published	8.7	10.7	13.4	-5.3	8.9	7.0	8.7	-1.2	-4.0	8.7	11.7	-4.8	5.8	
Government consumption expenditures and gross investment:														
Federal:														
Revised	-2.1	-3.7	-3.7	1.6	5.7	-.1	6.1	-10.3	-4.0	-3.3	10.2	-6.7	8.4	
Previously published	-3.4	-4.5	-5.3	-.7	8.4	2.4	5.1	-11.6	-2.6	-3.7	5.1	-8.5	7.6	
State:														
Revised	2.4	2.2	2.5	2.3	1.3	2.1	4.9	3.5	6.2	2.1	5.8	2.7	4.3	
Previously published	1.1	1.7	2.1	4.2	1.9	2.9	2.7	2.0	3.5	1.3	4.9	3.6	3.7	
Addenda:														
Final sales of domestic product:														
Revised	2.5	2.0	2.9	-.8	5.4	4.6	1.2	6.2	4.6	2.0	4.7	2.2	2.8	
Previously published	2.2	2.9	3.5	-.9	5.6	5.1	1.0	6.3	4.6	1.9	4.1	1.5	2.2	
Gross national product:														
Revised	2.6	2.2	3.2	2.5	4.3	3.4	6.0	2.9	3.9	2.2	5.2	3.9	2.9	
Previously published	2.1	3.1	3.8	3.0	4.9	4.1	6.2	3.0	3.8	2.4	4.3	3.5	1.7	
Disposable personal income:														
Revised	2.8	1.1	2.3	3.9	-3.9	6.0	6.3	6.5	.9	3.0	2.4	4.8	-1.6	
Previously published	3.1	1.5	3.6	3.6	-6.3	5.5	6.2	5.4	.7	2.5	4.2	3.5	-2.6	
Based on current dollars														
Gross domestic product:														
Revised	5.5	4.9	5.8	5.8	7.1	6.9	10.0	5.3	8.6	7.7	9.0	8.9	7.4	
Previously published	5.2	5.4	6.2	6.8	8.1	7.2	9.9	6.1	9.1	7.6	8.1	8.6	6.3	
Disposable personal income:														
Revised	6.2	3.8	4.8	9.1	-.1	10.6	11.0	9.2	5.9	8.6	7.2	10.2	4.2	
Previously published	6.4	4.1	5.8	9.5	-2.2	10.1	11.0	8.1	6.0	7.9	9.0	8.7	3.1	

Table 1A.—Percent Change From Preceding Period in Revised and Previously Published Estimates of Real Gross Domestic Product and Real Disposable Personal Income—Continued

	Seasonally adjusted at annual rates												
	1989		1990				1991				1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product:													
Revised (chain-type)	2.2	.4	4.1	1.3	-1.9	-4.1	-2.2	1.7	1.0	1.0	4.7	2.5	3.0
Previously published (fixed weights)	0	1.5	3.5	1.5	-9	-3.2	-2.1	2.2	1.0	.1	3.1	2.4	3.5
Personal consumption expenditures:													
Revised	3.6	1.2	3.4	.6	1.3	-3.1	-3.1	2.5	.9	-1.0	6.4	2.2	2.9
Previously published	2.9	.8	2.8	.9	2.1	-2.7	-2.8	2.1	1.3	-5	5.8	1.7	3.9
Durable goods:													
Revised	8.8	-11.4	16.3	-11.8	-4.0	-11.0	-14.1	1.7	6.1	-4.9	13.3	4.3	9.3
Previously published	9.8	-11.7	17.5	-11.0	.5	-8.1	-11.1	1.2	9.2	-3.3	15.5	.4	10.0
Nondurable goods:													
Revised	3.9	2.1	1.3	-.7	.9	-3.4	-2.4	2.3	-.3	-3.4	5.9	-.7	2.8
Previously published	2.2	2.4	.3	.3	1.7	-2.8	-3.0	.8	-.9	-3.3	4.2	-.7	2.7
Services:													
Revised	2.2	3.8	1.7	4.5	2.8	-1.0	-1.0	2.8	.6	1.2	5.4	3.4	1.7
Previously published	1.7	3.3	.8	4.5	2.7	-1.3	-.5	3.0	.7	1.8	4.5	3.4	3.2
Gross private domestic nonresidential fixed investment:													
Revised	9.8	-7.6	4.5	-7.8	3.3	-9.3	-12.5	-3.0	-4.0	-4.1	3.6	10.0	2.2
Previously published	-3	-3.7	10.4	-4.1	5.0	-7.7	-12.7	-3.0	-3.0	-5.7	-.1	15.0	5.0
Structures:													
Revised	15.8	-2.7	6.8	-1.9	-.7	-16.6	-7.7	-10.0	-22.7	-8.9	2.9	-3.9	-8.1
Previously published	9.7	2.3	7.1	-2.8	-1.5	-16.7	-6.8	-10.2	-21.1	-10.8	2.9	-1.6	-8.9
Producers' durable equipment:													
Revised	6.8	-10.0	3.3	-10.8	5.5	-5.2	-14.9	.9	6.8	-1.8	3.9	16.9	7.1
Previously published	-4.8	-6.6	12.2	-4.6	8.3	-3.1	-15.3	.6	6.5	-3.4	-1.3	22.7	11.0
Gross private domestic residential fixed investment:													
Revised	-6.7	-6.8	5.9	-18.0	-20.8	-24.5	-23.4	2.0	16.4	14.7	24.7	22.2	3.3
Previously published	-7.6	-5.9	7.1	-18.3	-22.1	-24.3	-24.8	2.2	15.6	15.6	22.4	22.7	.8
Exports of goods and services:													
Revised	-.6	11.4	15.5	8.6	-3.5	8.9	-1.1	21.0	2.3	13.8	6.3	1.8	2.5
Previously published .....	.8	13.1	12.1	7.6	-1.9	9.6	-1.1	20.7	.6	13.7	6.1	1.5	5.3
Imports of goods and services:													
Revised	2.6	5.2	5.9	7.4	-.3	-10.1	-12.2	14.7	10.8	5.1	4.1	13.3	1.3
Previously published	6.5	3.3	5.6	5.4	.5	-9.1	-12.2	14.4	10.4	5.4	6.6	13.0	8.4
Government consumption expenditures and gross investment:													
Federal:													
Revised	4.4	-2.0	6.1	.1	-3.5	4.0	2.8	-.1	-7.7	-6.8	-1.4	-1.4	4.9
Previously published	5.0	-5.5	10.3	-.7	-5.2	7.5	9.3	-1.1	-10.2	-9.5	-1.3	-4.8	8.6
State:													
Revised	3.4	5.1	6.0	.9	1.9	4.5	-.6	.7	1.2	2.8	5.4	.4	1.4
Previously published	4.1	4.4	4.8	2.3	2.7	4.6	-1.1	1.6	.9	2.0	3.3	-1.8	.1
Addenda:													
Final sales of domestic product:													
Revised	3.5	.5	5.0	-1.1	-.1	-1.2	-2.8	2.0	-.7	-.1	6.2	1.8	3.0
Previously published	1.8	.7	5.2	-.4	.5	-.6	-2.4	1.8	-.8	-.2	4.8	1.5	3.5
Gross national product:													
Revised	2.4	.8	4.2	1.1	-2.1	-2.9	-2.5	.7	.8	1.3	4.9	2.2	2.9
Previously published .....	.1	1.8	3.4	1.4	-1.0	-2.1	-2.4	1.1	.7	.4	2.9	2.2	3.4
Disposable personal income:													
Revised .....	.9	1.9	5.3	1.6	.4	-2.7	-1.4	3.7	-.8	3.0	5.2	3.2	-3.6
Previously published .....	.7	2.9	5.2	.5	-.7	-.5	.8	1.6	-.5	1.9	5.9	2.1	1.7
Based on current dollars													
Gross domestic product:													
Revised	5.6	3.8	9.1	6.6	2.2	-.1	2.8	4.9	4.0	3.6	8.2	5.3	4.6
Previously published	3.8	5.1	9.1	5.9	3.1	1.0	2.8	5.0	3.8	2.6	7.1	5.2	4.9
Disposable personal income:													
Revised	3.8	6.3	11.4	6.8	6.3	3.2	2.1	6.5	2.4	6.7	9.1	6.5	-1.2
Previously published	4.0	7.5	11.8	4.9	5.3	6.1	4.2	4.3	2.5	5.4	9.4	5.8	3.3

Table 1A.—Percent Change From Preceding Period in Revised and Previously Published Estimates of Real Gross Domestic Product and Disposable Personal Income—Continued

	Seasonally adjusted at annual rates											
	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product:												
Revised (chain-type)	4.3	0	1.7	2.3	4.7	2.5	4.8	3.6	3.2	.6	.5	3.2
Previously published (fixed weights)	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	5.4	.7	2.7	3.8	2.8	2.6	3.6	2.5	3.3	.8	3.4	2.9
Previously published	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	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	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	5.8	-9	2.3	2.9	1.7	3.8	3.3	4.0	3.2	2.4	1.9	.5
Previously published	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	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	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 nonresidential fixed investment:												
Revised	6.2	6.0	6.3	4.7	17.5	7.3	7.1	13.7	12.2	15.3	3.6	5.3
Previously published	7.5	15.1	15.6	12.2	21.1	10.9	9.2	14.1	17.6	21.5	11.3	8.3
Structures:												
Revised	-4.3	3.5	-5.3	.8	7.5	-11.8	15.7	.2	13.0	9.9	3.4	5.6
Previously published	-5.5	2.5	.3	.5	3.3	-11.8	20.6	1.6	11.0	11.5	9.0	3.5
Producers' durable equipment:												
Revised	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	12.9	20.0	21.6	16.2	27.5	18.6	6.1	18.1	19.6	24.5	11.9	9.7
Gross private residential fixed investment:												
Revised	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	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	6.0	.4	7.9	-7.9	21.5	-6	14.8	12.2	15.3	2.6	4.6	8.3
Previously published	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	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	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:												
Federal:												
Revised	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	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:												
Revised .....	.9	1.7	3.9	3.8	3.0	.7	2.2	4.2	1.6	2.3	2.1	2.8
Previously published .....	.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	4.6	-.8	1.5	2.3	4.8	1.2	2.8	4.2	3.6	.7	1.8	3.5
Previously published	5.6	.2	2.4	3.2	6.4	2.2	1.5	4.3	5.7	2.6	2.6	4.2
Gross national product:												
Revised	4.2	.5	1.3	2.6	3.9	2.6	4.2	3.5	2.7	1.2	.3	2.9
Previously published	5.2	1.8	2.1	3.0	5.6	3.4	3.7	3.8	4.3	3.2	1.1	.....
Disposable personal income:												
Revised	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	10.6	-7.4	4.7	.8	4.3	3.4	3.5	3.1	7.5	4.1	-1.1	4.3
Based on current dollars												
Gross domestic product:												
Revised	7.3	3.8	3.8	4.3	7.0	5.4	6.8	6.1	5.4	3.9	2.8	5.7
Previously published	8.6	4.4	4.2	3.8	7.7	6.1	7.2	6.2	6.4	4.7	3.0	4.8
Disposable personal income:												
Revised	15.5	-5.5	7.9	2.4	7.9	-3.1	12.5	5.6	6.1	6.3	2.7	5.4
Previously published	14.9	-5.1	7.2	1.9	6.7	4.7	6.8	6.4	9.2	6.6	1.3	5.3

Table 1B.—Percent Change From Preceding Period in Revised and Previously Published Price Indexes

	1959-94	1959-87	1987-94	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Gross domestic product price index:													
Revised (chain-type)	4.4	4.7	3.4	6.3	4.2	3.8	3.4	2.6	3.1	3.7	4.2	4.4	3.9
Previously published (fixed weights)			3.7		3.9	3.4	3.5	2.8	3.1	4.0	4.5	4.6	4.0
Personal consumption expenditures:													
Revised	4.5	4.6	3.8	5.8	4.5	3.8	3.7	2.8	3.8	4.2	4.9	5.1	4.2
Previously published	4.3	4.3	4.0	5.4	4.3	3.7	3.8	3.0	4.1	4.3	5.0	5.3	4.4
Durable goods:													
Revised	2.6	2.9	1.7	3.9	2.0	1.4	1.2	1.3	3.0	1.8	2.2	1.4	2.0
Previously published	2.2	2.2	2.3	3.2	1.4	1.3	1.1	1.2	3.0	2.0	2.4	1.7	2.6
Nondurable goods:													
Revised	4.2	4.4	3.3	3.2	2.5	2.8	2.6	0	3.9	3.7	5.2	6.0	3.6
Previously published	4.1	4.2	3.4	3.2	2.6	2.8	2.7	0	4.0	3.8	5.5	6.2	3.7
Services:													
Revised	5.1	5.3	4.5	8.2	6.7	5.1	5.1	5.1	3.9	5.0	5.4	5.4	5.0
Previously published	5.1	5.2	4.7	7.7	6.3	4.9	5.2	5.4	4.4	5.1	5.3	5.6	5.2
Gross private domestic nonresidential fixed investment:													
Revised	3.4	3.9	1.6	5.8	-9	-1	9	2.2	1.2	2.6	2.6	2.4	1.5
Previously published			2.1		-2.1	-1.4	.5	1.6	1.2	2.8	2.7	2.6	1.7
Structures:													
Revised	4.7	5.2	2.8	8.0	-2.6	.9	2.3	1.9	1.6	4.8	3.8	3.3	1.3
Previously published	4.7	5.2	2.8	6.4	-5	1.7	3.1	1.6	1.5	4.6	4.2	3.1	1.3
Producers' durable equipment:													
Revised	2.7	3.1	1.1	4.2	.4	-6	.1	2.3	1.1	1.5	2.0	1.8	1.6
Previously published			1.7		-2.8	-2.9	-8	1.6	1.0	1.9	2.0	2.3	2.0
Gross private domestic residential fixed investment:													
Revised	4.7	5.2	2.8	5.4	2.3	2.9	2.6	4.2	4.1	4.2	3.3	2.9	1.1
Previously published	4.6	5.1	2.9	4.9	2.3	3.0	2.5	4.0	4.4	4.3	3.4	2.7	1.1
Exports of goods and services:													
Revised	3.7	4.2	1.5	.5	.6	1.1	-2.7	-1.4	2.8	5.5	2.0	.8	1.6
Previously published			2.4		-6	.2	-1.7	-9	2.8	5.7	2.4	1.7	2.3
Imports of goods and services:													
Revised	4.6	5.4	1.3	-3.4	-3.7	-8	-3.3	0	5.9	4.8	2.6	2.6	-3
Previously published			2.3		-3.5	-9	-2.3	-8	6.6	5.4	3.0	3.5	1.3
Government consumption expenditures and gross investment:													
Federal:													
Revised	5.1	5.6	3.1	6.8	4.3	5.6	3.0	1.5	1.6	2.3	3.0	3.5	4.3
Previously published	4.4	4.6	3.9	7.6	4.2	3.6	2.4	1.2	1.0	2.8	4.1	4.5	4.2
State:													
Revised	5.2	5.8	2.9	6.6	4.6	4.4	4.1	2.6	4.2	2.9	3.4	4.9	3.1
Previously published	5.2	5.7	3.4	6.0	4.0	4.8	4.3	3.1	3.7	4.3	4.1	4.2	3.4
Addenda:													
Prices indexes:													
Gross domestic purchases:													
Revised	4.5	4.8	3.4	5.9	3.8	3.5	3.2	2.6	3.4	3.6	4.2	4.5	3.7
Previously published			3.6		3.3	3.1	3.3	2.8	3.5	4.0	4.5	4.7	3.8
Implicit price deflators:													
GDP:													
Revised	4.4	4.7	3.4	6.3	4.2	3.9	3.3	2.7	3.1	3.7	4.2	4.3	4.0
Previously published	4.4	4.7	3.4	6.2	4.1	4.4	3.7	2.6	3.2	3.9	4.4	4.4	3.8
Gross domestic purchases:													
Revised	4.5	4.8	3.4	5.9	3.7	3.7	3.1	2.7	3.4	3.6	4.2	4.4	3.8
Previously published	4.5	4.8	3.4	5.6	3.7	4.2	3.3	2.8	3.6	3.9	4.5	4.5	3.6

Table 1B.—Percent Change From Preceding Period in Revised and Previously Published Price Indexes—Continued

	1992	1993	1994	Seasonally adjusted at annual rates										
				1987				1988				1989		
				I	II	III	IV	I	II	III	IV	I	II	
Gross domestic product price index:														
Revised (chain-type)	2.8	2.6	2.3	3.3	2.8	3.3	3.6	2.9	4.2	5.3	3.7	4.5	4.4	
Previously published (fixed weights)	3.2	3.0	2.7	3.4	2.8	3.3	3.7	3.7	4.5	5.4	3.7	5.0	4.8	
Personal consumption expenditures:														
Revised	3.3	2.6	2.4	4.9	4.0	4.3	4.4	2.6	5.0	5.4	4.7	5.2	5.9	
Previously published	3.5	2.8	2.5	5.6	4.4	4.3	4.5	2.7	5.2	5.3	4.6	5.2	5.9	
Durable goods:														
Revised	1.5	1.3	2.1	3.2	3.7	3.5	2.0	-6	2.3	2.8	3.1	1.8	1.8	
Previously published	2.3	2.1	2.7	3.8	3.1	3.7	2.2	-4	2.4	3.4	3.4	2.0	1.6	
Nondurable goods:														
Revised	2.0	1.5	1.3	8.4	4.9	4.4	3.3	1.6	4.8	5.3	4.2	5.4	10.0	
Previously published	2.1	1.6	1.3	8.7	5.3	3.7	3.7	1.3	5.0	6.0	4.5	5.3	10.1	
Services:														
Revised	4.4	3.6	3.0	3.2	3.5	4.4	5.8	4.0	5.7	6.1	5.4	5.9	4.6	
Previously published	4.7	3.7	3.1	4.1	4.2	4.9	5.6	4.3	6.1	5.4	5.0	5.9	4.5	
Gross private domestic nonresidential fixed investment:														
Revised .....	.1	.9	1.4	.1	.2	-.1	3.2	3.9	2.6	2.1	4.4	2.2	1.8
Previously published .....	.9	1.6	2.2	.5	.5	.3	3.6	4.3	2.7	1.8	4.3	2.6	2.3
Structures:														
Revised	-1	3.3	3.3	-1	1.7	2.5	4.6	7.4	4.9	4.1	4.3	3.0	4.6	
Previously published .....	.3	2.8	3.3	1.1	1.0	2.3	4.8	7.0	4.3	4.4	4.2	5.3	4.1
Producers' durable equipment:														
Revised .....	.2	-.1	.7	.1	-.7	-1.4	2.5	2.2	1.5	1.1	4.4	1.8	.4
Previously published	1.3	.9	1.6	.2	.2	-.8	3.0	3.0	1.8	.5	4.4	1.1	1.3	
Gross private domestic residential fixed investment:														
Revised	1.2	3.7	3.1	3.3	3.7	4.0	4.0	5.8	3.9	2.6	3.9	2.8	5.0	
Previously published	1.5	3.3	4.0	5.9	2.9	3.7	4.5	7.2	2.6	2.2	3.6	4.5	4.7	
Exports of goods and services:														
Revised	-3	-.1	1.1	2.2	6.8	2.2	6.9	4.9	8.8	5.4	-3	4.6	.7	
Previously published	1.2	1.2	2.5	3.2	5.8	1.5	6.6	5.2	10.1	6.0	-4	4.2	1.3	
Imports of goods and services:														
Revised	0	-1.4	.8	10.6	10.9	3.8	6.6	5.2	7.7	-3.8	3.4	7.3	4.9	
Previously published	1.5	-2	1.8	13.7	12.2	4.8	8.1	4.8	8.1	-3.9	5.8	6.9	4.2	
Government consumption expenditures and gross investment:														
Federal:														
Revised	3.2	2.6	2.7	3.2	.8	.8	.4	4.8	2.8	2.3	.8	7.3	1.3	
Previously published	4.3	3.7	4.0	2.6	1.4	.3	.5	7.0	2.8	1.3	2.7	9.5	2.4	
State:														
Revised	2.2	2.1	1.5	4.3	4.3	3.8	2.6	2.9	2.8	2.5	2.5	4.1	4.0	
Previously published	2.8	2.5	2.7	2.9	3.6	4.9	3.8	5.2	4.1	4.3	3.1	5.5	4.0	
Addenda:														
Prices indexes:														
Gross domestic purchases:														
Revised	2.8	2.5	2.2	4.1	3.3	3.4	3.6	3.0	4.2	4.2	4.0	4.8	4.8	
Previously published	3.2	2.8	2.7	4.5	3.5	3.6	3.9	3.6	3.9	4.1	4.1	4.6	4.7	
Implicit price deflators:														
GDP:														
Revised	2.7	2.6	2.3	3.2	3.0	3.2	3.7	2.8	4.3	5.2	3.6	4.8	4.3	
Previously published	2.8	2.2	2.1	3.3	2.9	3.3	3.6	3.6	4.4	5.1	3.9	5.4	4.6	
Gross domestic purchases:														
Revised	2.8	2.4	2.2	4.1	3.4	3.5	3.6	3.0	4.2	4.2	4.0	5.0	4.7	
Previously published	2.7	1.9	1.9	4.8	3.6	3.5	3.9	3.4	4.4	3.9	4.5	5.4	4.8	

Table 1B.—Percent Change From Preceding Period in Revised and Previously Published Price Indexes—Continued

	Seasonally adjusted at annual rates												
	1989		1990				1991				1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product price index:													
Revised (chain-type)	3.3	3.5	4.9	5.2	4.3	4.1	4.8	3.2	2.8	2.5	3.4	2.8	1.5
Previously published (fixed weights)	3.8	3.7	5.8	4.4	4.7	3.8	5.1	3.1	3.3	2.7	3.9	3.3	2.7
Personal consumption expenditures:													
Revised	2.9	4.4	5.7	5.1	5.8	6.2	3.5	2.7	3.2	3.6	3.7	3.3	2.4
Previously published	3.5	4.4	6.6	4.2	6.3	7.0	3.6	2.8	3.3	3.6	3.7	3.8	3.5
Durable goods:													
Revised	1.8	1.2	2.8	-.2	.4	1.8	4.0	1.8	1.9	1.1	2.0	2.0	.1
Previously published	2.3	1.7	2.8	.4	.8	2.4	4.5	2.4	3.2	1.5	2.5	3.1	1.5
Nondurable goods:													
Revised .....	.9	3.5	9.4	3.7	7.7	9.7	.4	1.4	1.4	2.2	1.8	2.4	2.6
Previously published	1.6	3.3	10.4	3.0	7.7	10.3	.5	1.5	1.3	2.2	1.9	2.5	3.1
Services:													
Revised	4.4	5.8	4.2	7.2	6.0	5.1	5.3	3.6	4.4	5.0	5.2	4.0	2.8
Previously published	5.0	5.7	5.2	5.7	6.7	6.0	5.4	3.7	4.6	4.9	5.0	4.7	4.2
Gross private domestic nonresidential fixed investment:													
Revised	2.5	2.2	2.8	1.4	3.0	3.0	2.7	-.5	-.6	.2	.2	0	.6
Previously published	2.6	2.4	3.0	1.8	3.1	2.8	2.6	-.3	.6	.5	1.5	.8	1.5
Structures:													
Revised	2.9	3.1	4.2	2.8	3.0	1.9	1.6	.7	.7	-2.8	-1.4	1.3	1.7
Previously published	2.7	3.0	4.3	2.2	2.7	1.8	1.5	.7	1.2	-2.6	.2	.4	1.8
Producers' durable equipment:													
Revised	2.2	1.6	2.0	.7	3.0	3.6	3.3	-1.2	-1.1	1.7	.9	-.5	.2
Previously published	2.5	2.1	2.3	1.6	3.4	3.3	3.2	-.8	.3	2.2	2.2	1.1	1.4
Gross private domestic residential fixed investment:													
Revised	1.6	2.6	4.9	1.8	2.0	.7	.3	1.6	2.5	-1.5	-.5	2.9	2.8
Previously published	1.4	2.2	5.2	1.3	2.3	-.1	.8	1.5	3.2	-2.0	1.3	2.1	3.3
Exports of goods and services:													
Revised	-2.6	-1.1	.4	1.7	4.1	6.7	1.4	-1.7	-2.8	1.2	-.8	1.0	-.1
Previously published	-1.4	.1	2.5	1.5	4.1	5.9	2.7	-1.0	0	2.3	.8	2.2	.9
Imports of goods and services:													
Revised	-6.2	1.6	4.9	-6.7	12.4	24.7	-12.3	-9.6	-4.5	4.5	-2.7	2.6	5.9
Previously published	-5.6	3.1	6.2	-5.2	12.3	24.1	-9.1	-8.4	-1.4	5.6	-1.0	3.3	7.0
Government consumption expenditures and gross investment:													
Federal:													
Revised	2.6	.2	5.7	3.1	4.4	8.3	4.0	2.8	2.2	3.0	6.4	2.6	1.7
Previously published	1.8	3.7	8.3	2.6	5.0	4.1	6.8	1.1	3.4	5.6	7.7	2.7	2.5
State:													
Revised	3.1	4.8	6.3	3.8	5.0	6.4	1.3	1.7	2.4	1.8	1.7	3.5	1.6
Previously published	2.9	3.2	5.9	3.4	4.6	5.3	3.5	1.5	2.9	1.5	3.0	4.3	3.4
Addenda:													
Prices indexes:													
Gross domestic purchases:													
Revised	2.8	3.8	5.4	4.2	5.2	5.9	3.1	2.2	2.6	2.9	3.2	2.9	2.1
Previously published	4.4	4.4	4.5	4.2	4.8	5.2	3.6	2.1	3.0	3.0	3.6	3.4	3.2
Implicit price deflators:													
GDP:													
Revised	3.3	3.3	4.9	5.2	4.2	4.2	5.1	3.1	2.9	2.5	3.3	2.7	1.5
Previously published	3.8	3.7	5.2	4.4	4.0	4.3	5.0	2.8	2.8	2.7	3.8	2.7	1.3
Gross domestic purchases:													
Revised	2.8	3.6	5.4	4.1	5.1	5.7	3.6	2.2	2.7	2.8	3.1	2.8	2.2
Previously published	3.1	3.9	5.9	3.5	5.0	5.9	3.5	1.8	2.4	2.8	3.5	2.8	1.4

Table 1B.—Percent Change From Preceding Period in Revised and Previously Published Price Indexes—Continued

	Seasonally adjusted at annual rates											
	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product price index:												
Revised (chain-type)	2.8	3.8	2.2	1.8	2.3	2.8	1.9	2.4	2.2	3.3	2.5	2.4
Previously published (fixed weights)	2.8	4.2	2.4	2.0	2.4	3.1	2.9	3.0	2.6	3.3	2.8	2.1
Personal consumption expenditures:												
Revised	3.2	2.9	2.6	1.3	2.7	2.3	2.3	3.4	2.0	2.7	2.8	1.9
Previously published	3.0	2.9	2.6	1.4	2.8	1.9	2.8	3.6	2.5	2.7	3.2	1.9
Durable goods:												
Revised .....	.5	1.0	2.7	1.4	1.7	1.7	3.4	3.0	-1	3.1	.8	-7
Previously published	1.2	1.7	3.3	2.2	2.5	1.9	4.1	3.9	.9	4.0	1.8	.5
Nondurable goods:												
Revised	1.3	2.3	.7	-8	2.6	.2	1.6	3.7	1.2	1.0	2.5	.7
Previously published	1.4	2.5	.9	-1.1	2.2	.2	1.5	4.4	1.6	.9	2.7	.7
Services:												
Revised	4.9	3.6	3.6	2.3	3.0	3.6	2.4	3.4	2.9	3.5	3.4	3.1
Previously published	4.4	3.5	3.4	2.6	3.2	2.9	3.3	3.1	3.3	3.4	3.7	2.8
Gross private domestic nonresidential fixed investment:												
Revised .....	.1	1.5	1.4	.6	.5	2.0	2.3	2.2	-1	.1	2.8	2.0
Previously published .....	.7	2.0	2.3	1.5	1.6	2.5	2.7	2.7	1.4	1.3	3.3	2.3
Structures:												
Revised	3.4	4.0	4.3	3.2	3.0	3.4	1.9	4.2	4.9	2.4	2.9	3.9
Previously published	3.2	2.4	3.8	3.3	3.3	3.2	2.0	4.6	5.2	2.7	2.5	2.9
Producers' durable equipment:												
Revised	-1.2	.5	.2	-3	-4	1.4	2.4	1.4	-1.9	-7	2.7	1.3
Previously published	-7	1.8	1.4	.5	.7	2.1	3.1	1.7	-7	.5	3.8	1.9
Gross private domestic residential fixed investment:												
Revised	5.1	3.5	5.0	2.7	1.5	3.8	2.1	4.5	4.5	2.2	2.6	3.5
Previously published	4.0	2.3	4.2	3.7	2.9	4.5	2.7	6.3	4.5	1.7	2.1	2.3
Exports of goods and services:												
Revised	-4	-1	.7	-9	-9	2.0	1.9	2.6	2.2	5.8	5.3	.8
Previously published .....	.9	1.4	2.1	.4	.6	3.8	2.7	3.1	5.4	6.7	6.4	.4
Imports of goods and services:												
Revised	-2.4	-6.2	2.2	-4.2	-1.1	-2.3	5.4	7.6	1.3	2.1	8.9	-2.3
Previously published	-1.2	-5.8	4.2	-2.8	1.1	-2.7	5.8	8.2	4.3	2.4	9.7	-1.7
Government consumption expenditures and gross investment:												
Federal:												
Revised	-1.1	6.7	.9	3.8	2.7	2.6	3.9	.4	4.2	6.2	3.2	1.7
Previously published .....	.7	9.3	2.3	2.6	1.7	4.8	7.7	3.0	3.9	6.0	3.1	0
State:												
Revised	2.6	3.1	2.1	.3	.7	2.0	1.1	2.4	2.5	4.4	3.3	2.5
Previously published	1.8	3.0	2.4	1.8	1.5	3.9	2.7	2.9	2.8	4.6	3.8	2.5
Addenda:												
Prices indexes:												
Gross domestic purchases:												
Revised	2.6	3.1	2.3	1.3	2.2	2.3	2.3	3.0	2.1	2.9	2.9	2.0
Previously published	2.5	3.3	2.6	1.6	2.4	2.5	3.2	3.5	2.6	3.0	3.2	1.8
Implicit price deflators:												
GDP:												
Revised	2.9	3.8	2.1	1.9	2.2	2.8	1.9	2.4	2.2	3.3	2.3	2.4
Previously published	2.7	3.3	1.6	1.0	1.3	2.9	2.9	1.9	1.3	2.2	1.6	.6
Gross domestic purchases:												
Revised	2.6	3.1	2.3	1.4	2.2	2.3	2.3	3.0	2.1	2.8	2.7	1.9
Previously published	3.0	2.1	1.7	.6	1.3	1.9	3.0	2.4	1.3	1.8	1.9	.3

Table 1C.—Revisions to Current-Dollar Gross Domestic Product, Disposition of Personal Income, and National Income

	Billions of dollars										Percent of previously published				
	1959	1982	1987	1988	1989	1990	1991	1992	1993	1994	1959	1982	1987	1992	1994
Gross domestic product (GDP)	13.0	92.5	152.4	149.2	187.9	197.7	191.9	224.2	206.9	193.0	2.6	2.9	3.4	3.7	2.9
Personal consumption expenditures	0	17.6	42.3	53.6	71.7	78.1	72.7	82.9	75.9	70.3	0	.9	1.4	2.0	1.5
Durable goods	-1	2.8	13.0	13.9	13.4	8.3	-1.4	-4.2	-7.3	-10.6	-2	1.2	3.2	-9	-1.8
Nondurable goods	0	14.5	2.9	7.3	14.3	16.1	19.8	26.3	29.7	35.4	0	1.9	.3	2.0	2.5
Services .....	.2	.3	26.4	32.4	43.9	53.7	54.2	60.7	53.6	45.4	.2	0	1.6	2.6	1.7
Gross private domestic investment	0	-2.3	-2.1	-19.7	-3.1	-9.2	-8.6	2.1	-10.9	-18.5	0	-5	-3	.3	-1.8
Fixed investment	0	-3.7	-1	-14.3	-1.4	-10.4	-8.1	-1.8	-16.2	-25.8	0	-7	0	-2	-2.6
Nonresidential	0	-3.8	-2.4	-14.8	-1.9	-10.8	-9.7	-3.5	-17.3	-30.4	0	-9	-5	-6	-4.4
Structures	0	-3.8	.8	-7	-1.0	-8	-1.2	-1.9	-1.6	-2.6	0	-2.1	.5	-1.1	-1.4
Producers' durable equipment	0	0	-3.2	-14.1	-9	-10.0	-8.5	-1.6	-15.7	-27.8	0	0	-1.0	-4	-5.4
Residential	0	0	2.4	.5	.4	1.6	1.8	1.1	4.7	0	0	1.1	.8	1.7	
Change in business inventories	0	1.4	-2.1	-5.3	-1.6	1.1	-5	4.0	5.2	7.3					
Net exports of goods and services	0	.1	1.0	1.9	-7	.1	-6	.8	.4	1.8					
Exports	0	0	1.7	3.0	1.3	.2	.7	1.3	.9	3.3	0	0	.5	.2	.5
Imports	0	0	.8	1.0	2.0	1	1.4	.6	.6	1.5	0	0	.2	1	2
Government consumption expenditures and gross investment	13.0	77.2	111.3	113.3	119.9	128.7	128.5	138.5	141.5	139.4	13.1	12.7	12.6	12.3	11.9
Federal	10.1	46.6	70.8	70.3	75.6	77.1	76.8	79.0	78.5	79.0	17.7	17.5	18.4	17.6	18.1
National defense	9.3	37.1	58.3	58.4	60.7	59.1	60.7	61.6	59.5	59.7	20.0	19.1	20.0	19.6	20.4
Nondefense .....	.7	9.6	12.4	11.9	15.0	17.9	16.0	17.4	19.0	19.3	6.5	13.2	13.3	12.9	13.3
State and local	3.0	30.5	40.6	43.0	44.3	51.7	51.8	59.5	63.1	60.4	7.2	8.9	8.2	8.8	8.2
Addendum:															
Revised GDP less definitional and classificational changes	0	18.4	48.3	42.5	76.9	82.9	71.5	101.8	83.7	67.9	0	.6	1.1	1.7	1.0
Disposition of personal income															
Personal income	2.3	27.8	75.3	96.9	109.0	117.8	108.2	109.9	104.1	48.5	.6	1.0	2.0	2.1	.9
Wage and salary disbursements	0	.6	11.5	10.6	11.7	12.5	11.5	11.6	9.8	-37.9	0	0	.5	.4	-1.2
Other labor income	0	0	25.0	21.2	21.2	26.3	23.7	22.6	25.6	21.2	0	0	11.9	6.9	5.6
Proprietors' income with IVA and CCAAdj	-1.2	-8	-17.3	-1.4	-2.3	-2.3	-13.3	-9.2	-21.6	-22.8	-2.3	-5	-5.6	-2.2	-4.8
Farm .....	.2	2.9	1.0	-2.7	-3.4	-5.6	-6.5	-6.4	-5.3	-4.5	1.9	21.5	3.2	-14.4	-11.4
Nonfarm	-1.5	-3.8	-18.4	1.3	1.2	3.2	-6.8	-2.9	-16.2	-18.3	-3.6	-2.4	-6.6	-8	-4.2
Rental income of persons with CCAAdj	3.5	25.7	42.3	51.4	65.9	75.6	78.9	86.1	78.4	88.9					
Personal dividend income	0	-2	.7	1.5	4.4	-1.5	3.1	-1.6	5.5	5.3	0	-3	.7	-1.0	2.7
Personal interest income	0	2.4	11.9	12.3	6.3	6.2	4.1	2.0	9.4	-2.4	0	.6	2.2	.3	-4
Transfer payments to persons	0	0	1.1	.9	1.0	.2	-2	-2.0	-4.7	-7.1	0	0	.2	-2	-7
Less: Personal contributions for social insurance	0	0	.1	-3	-6	-1.0	-4	-3	-1.7	-3.3	0	0	.1	-1	-1.2
Less: Personal tax and nontax payments	0	0	1.7	4.3	1.6	1.5	1.1	1.9	3.5	-10.7	0	0	.3	.3	-1.4
Equals: Disposable personal income	2.3	27.7	73.6	92.6	107.5	116.3	107.1	107.9	100.6	59.2	.7	1.2	2.2	2.4	1.2
Less: Personal outlays	0	21.7	47.2	59.2	71.8	77.5	72.4	83.2	76.7	70.0	0	1.0	1.5	2.0	1.5
Equals: Personal saving	2.3	6.0	26.4	33.4	35.7	38.7	34.8	24.7	23.8	-10.8	10.5	3.0	18.6	10.0	-5.3
Personal saving as a percentage of disposable personal income .....	.7	.2	.7	.8	.8	.8	.7	.4	.4	-3	11.1	2.3	16.3	7.3	-7.3
National income .....	.3	46.7	85.8	106.0	112.6	120.9	111.5	121.3	63.0	36.7	.1	1.9	2.3	2.5	.7
Compensation of employees	0	11.6	59.0	52.6	51.4	55.2	53.1	53.7	29.0	3.7	0	.6	2.2	1.5	.1
Wages and salary accruals	0	.6	11.5	10.6	11.7	12.5	11.6	15.8	-5.6	-23.1	0	0	.5	.5	-7
Supplements to wages and salaries	0	11.0	47.6	42.0	39.7	42.7	41.6	37.9	34.6	26.8	0	3.4	10.9	6.0	3.7
Proprietors' income with IVA and CCAAdj	-1.2	-8	-17.3	-1.4	-2.3	-2.3	-13.3	-9.2	-21.6	-22.8	-2.3	-5	-5.6	-2.2	-4.8
Rental income of persons with CCAAdj	3.5	25.7	42.3	51.4	65.9	75.6	78.9	86.1	78.4	88.9					
Corporate profits with IVA and CCAAdj	-2.1	7.7	-10.1	-7.8	-6.4	-11.1	-7.8	-3.7	-21.3	-16.2	-4.0	5.1	-3.2	-9	-3.0
Net interest	0	2.5	11.8	11.2	3.9	3.6	.6	-5.7	-1.4	-16.9	0	1.0	3.3	-1.4	-4.1

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

Table 1D.—Revisions to Corporate Profits by Industry

	Billions of dollars										Percent of previously published				
	1959	1982	1987	1988	1989	1990	1991	1992	1993	1994	1959	1982	1987	1992	1994
Corporate profits with inventory valuation and capital consumption adjustments	-2.1	7.7	-10.1	-7.8	-6.4	-11.1	-7.8	-3.7	-21.3	-16.2	-4.0	5.1	-3.2	-9	-3.0
Domestic industries	-2.1	8.1	-12.2	-9.5	-5.0	-8.8	-8.0	-8.0	-25.6	-17.0	-4.2	6.5	-4.4	-2.3	-3.5
Financial	0	3.3	6.8	7.4	11.6	16.5	18.2	18.6	8.1	12.4	0	27.0	18.8	27.4	14.0
Nonfinancial	-2.0	4.9	-19.0	-16.9	-16.5	-25.4	-26.1	-26.6	-33.6	-29.4	-4.7	4.4	-7.8	-9.6	-7.5
Rest of the world	0	-4	2.1	1.6	-1.4	-2.2	.2	4.3	4.3	.8	0	-1.4	5.3	7.1	1.3
Receipts from the rest of the world	0	-1.7	1.2	.8	1.4	.5	.3	2.6	4.5	2.7	0	-5.2	2.3	4.0	3.2
Less: Payments to the rest of the world	0	-1.3	-9	-9	2.8	2.8	.1	-1.7	.2	1.9	0	-25.5	-7.8	-35.4	8.0
Corporate profits with inventory valuation adjustment	0	.4	-5	4.7	5.2	3.5	7.3	9.5	1.5	9.9	0	.2	-2	2.4	2.0
Domestic industries	0	.8	-2.6	3.1	6.6	5.8	7.1	5.2	-2.9	9.1	0	.6	-1.1	1.6	2.0
Financial	0	0	.7	1.2	2.5	2.9	3.1	1.8	-12.7	-9.6	0	0	1.9	2.2	-9.2
Federal Reserve banks	0	0	0	0	.1	0	0	0	.1	.5	0	0	0	0	2.9
Other	0	0	.7	1.2	2.4	2.9	3.1	1.7	-12.8	-10.1	0	0	3.4	2.6	-11.6
Nonfinancial	0	.8	-3.3	1.8	4.3	2.7	4.0	3.4	9.9	18.7	0	.7	-1.7	1.4	5.5
Manufacturing	0	.3	-2.0	-2.4	1.3	3.2	2.6	1.8	-4.5	-2.9	0	.5	-2.3	1.9	-2.0
Durable goods	0	.1	-2.1	-3.0	0	1.7	.2	1.6	4.8	5.1	0	2.1	-5.0	4.5	7.1
Nondurable goods	0	.2	.2	.6	1.2	1.5	2.3	.2	-9.4	-8.0	0	.3	.4	.3	-10.9
Transportation and public utilities	0	.1	-1.7	1.2	.5	-.8	.3	2.2	5.6	9.0	0	.5	-3.9	4.0	12.4
Wholesale trade	0	.1	-.8	1.8	.9	-.4	.5	.6	1.7	3.5	0	.5	-4.6	2.7	11.3
Retail trade	0	.1	1.4	-.1	.5	1.0	-.5	-.2	1.8	5.6	0	.8	6.2	-.6	15.3
Other	0	.2	-.3	1.2	1.1	-.2	1.2	-1.0	5.2	3.5	0	2.8	-1.1	-2.4	6.4
Rest of the world	0	-4	2.1	1.6	-1.4	-2.2	.2	4.3	4.3	.8	0	-1.4	5.3	7.1	1.3
Corporate profits before tax	0	.4	5.7	6.8	5.2	6.0	9.0	10.5	1.9	3.7	0	.2	2.0	2.7	.7
Addenda:															
Profits after tax	0	.4	5.7	6.8	5.2	4.1	6.7	7.2	11.3	10.9	0	.4	3.5	2.8	3.4
Net cash flow with inventory valuation and capital consumption adjustments	0	10.8	-2.2	1.5	-3.8	-1.7	-3.3	.8	-8.4	-6.1	0	4.1	-6	.2	-1.1
Undistributed profits with inventory valuation and capital consumption adjustments	-2.0	7.9	-10.8	-9.3	-10.7	-11.3	-13.2	-5.4	-17.5	-14.9	-12.6	42.9	-12.5	-5.7	-11.0
Consumption of fixed capital	2.1	2.9	8.6	10.8	6.9	9.7	10.0	6.2	9.2	8.8	8.5	1.2	2.8	1.6	2.0
Less: Inventory valuation adjustment	0	0	-6.2	-2.0	0	-2.5	-1.8	-1.1	-4	6.2	0	0	42.8	17.2	-31.8
Equals: Net cash flow	0	10.8	3.9	3.6	-3.9	.8	-1.5	1.9	-8.0	-12.3	0	4.0	1.0	.4	-2.1

Table 2.—Real Gross Domestic Product and Related Measures: Level and Percent Change from Preceding Period

	1992	1993	1994	Seasonally adjusted at annual rates					
				1992				1993	
				I	II	III	IV	I	II
Billions of chained (1992) dollars									
Gross domestic product (GDP)	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
Less: Exports of goods and services	639.4	660.6	715.1	633.0	635.8	639.7	649.1	649.8	662.3
Plus: Imports of goods and services	669.0	735.0	823.3	647.8	668.3	670.5	689.1	705.1	729.4
Equals: Gross domestic purchases	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
Personal consumption expenditures	4,219.8	4,339.7	4,471.1	4,173.8	4,196.4	4,226.7	4,282.3	4,290.0	4,319.0
Gross private domestic fixed investment	783.4	836.4	921.1	758.3	782.4	787.3	805.8	815.4	821.1
Change in business inventories (CBI)	7.9	19.8	59.7	-1	11.7	13.1	7.0	19.4	21.6
Government consumption expenditures and gross investment	1,263.8	1,260.5	1,259.9	1,258.5	1,257.5	1,266.5	1,272.5	1,257.2	1,257.9
Less: Change in business inventories	7.9	19.8	59.7	-1	11.7	13.1	7.0	19.4	21.6
Equals: Final sales to domestic purchasers	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
Addenda:									
Final sales of domestic product (GDP less CBI)	6,237.4	6,362.9	6,546.3	6,175.8	6,203.8	6,249.5	6,320.7	6,307.7	6,331.6
Gross national product (GNP)	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
Current-dollar measures:									
GDP	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
Final sales of domestic product (GDP less CBI)	6,237.4	6,529.7	6,871.8	6,122.1	6,191.0	6,260.1	6,376.6	6,422.9	6,481.6
Gross domestic purchases	6,274.0	6,615.2	7,027.8	6,130.7	6,230.2	6,309.3	6,425.7	6,490.1	6,565.2
Final sales to domestic purchasers	6,267.0	6,594.6	6,968.3	6,131.0	6,220.0	6,297.7	6,419.3	6,470.3	6,543.6
GNP	6,255.5	6,560.0	6,922.4	6,138.3	6,212.2	6,281.1	6,390.5	6,458.4	6,512.3
Percent change									
Real measures:									
GDP	2.7	2.2	3.5	4.7	2.5	3.0	4.3	0	1.7
Final sales of domestic product (GDP less CBI)	2.5	2.0	2.9	6.2	1.8	3.0	4.6	-8	1.5
Gross domestic purchases	2.8	2.9	3.9	4.5	3.7	2.9	4.9	.9	2.4
Final sales to domestic purchasers	2.7	2.7	3.3	5.9	3.0	2.9	5.2	.1	2.2
GNP	2.6	2.2	3.2	4.9	2.2	2.9	4.2	.5	1.3
Current-dollar measures:									
GDP	5.5	4.9	5.8	8.2	5.3	4.6	7.3	3.8	3.8
Final sales of domestic product (GDP less CBI)	5.4	4.7	5.2	9.8	4.6	4.5	7.7	2.9	3.7
Gross domestic purchases	5.7	5.4	6.2	7.8	6.7	5.2	7.6	4.1	4.7
Final sales to domestic purchasers	5.5	5.2	5.7	9.3	5.9	5.1	8.0	3.2	4.6
GNP	5.4	4.9	5.5	8.3	4.9	4.5	7.1	4.3	3.4
Price indexes (chain-type weights):									
GDP	2.8	2.6	2.3	3.4	2.8	1.5	2.8	3.8	2.2
Final sales of domestic product (GDP less CBI)	2.8	2.6	2.3	3.4	2.8	1.5	2.8	3.8	2.2
Gross domestic purchases	2.8	2.5	2.2	3.2	2.9	2.1	2.6	3.1	2.4
Final sales to domestic purchasers	2.8	2.5	2.2	3.2	2.9	2.1	2.6	3.1	2.4
GNP	2.7	2.6	2.3	3.4	2.7	1.4	2.8	3.8	2.2
Addenda:									
Implicit price deflators:									
GDP	2.7	2.6	2.3	3.3	2.7	1.5	2.9	3.8	2.1
Gross domestic purchases	2.8	2.4	2.2	3.1	2.8	2.2	2.6	3.1	2.2
GNP	2.7	2.6	2.3	3.3	2.7	1.5	2.9	3.8	2.1

NOTE.—See "Explanatory Notes" in the text.

Table 2.—Real Gross Domestic Product and Related Measures: Level and Percent Change from Preceding Period

	Seasonally adjusted at annual rates								
	1993		1994				1995		
	III	IV	I	II	III	IV	I	II	III
	Billions of chained (1992) dollars								
Gross domestic product (GDP)	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	648.9	681.4	680.4	704.3	724.8	751.0	755.8	764.3	779.7
Plus: Imports of goods and services	738.1	767.6	781.7	816.5	838.1	856.8	874.9	891.2	893.9
Equals: Gross domestic purchases	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
Personal consumption expenditures	4,359.7	4,390.0	4,418.8	4,457.7	4,485.8	4,522.3	4,530.9	4,568.8	4,601.1
Gross private domestic fixed investment	835.4	873.5	892.4	911.4	930.8	949.7	969.6	966.1	980.6
Change in business inventories (CBI)	20.1	18.0	40.8	75.1	64.9	57.9	54.5	30.6	27.1
Government consumption expenditures and gross investment	1,261.1	1,265.7	1,252.3	1,249.7	1,271.0	1,266.6	1,263.0	1,265.8	1,264.4
Less: Change in business inventories	20.1	18.0	40.8	75.1	64.9	57.9	54.5	30.6	27.1
Equals: Final sales to domestic purchasers	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
Addenda:									
Final sales of domestic product (GDP less CBI)	6,368.2	6,444.1	6,464.0	6,509.0	6,576.8	6,635.2	6,647.5	6,677.4	6,735.0
Gross national product (GNP)	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
Current-dollar measures:									
GDP	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
Final sales of domestic product (GDP less CBI)	6,549.3	6,664.9	6,732.6	6,810.5	6,922.9	7,021.3	7,089.7	7,162.5	7,266.6
Gross domestic purchases	6,648.4	6,756.9	6,853.1	6,982.5	7,096.0	7,179.6	7,254.3	7,318.9	7,397.7
Final sales to domestic purchasers	6,626.3	6,738.0	6,812.9	6,907.9	7,031.3	7,121.0	7,196.2	7,284.9	7,367.1
GNP	6,584.8	6,684.5	6,773.6	6,876.3	6,977.6	7,062.2	7,140.5	7,187.0	7,281.3
	Percent change								
Real measures:									
GDP	2.3	4.7	2.5	4.8	3.6	3.2	.6	.5	3.2
Final sales of domestic product (GDP less CBI)	2.3	4.8	1.2	2.8	4.2	3.6	.7	1.8	3.5
Gross domestic purchases	3.7	4.4	3.4	5.4	3.6	2.7	1.4	.9	2.5
Final sales to domestic purchasers	3.7	4.6	2.1	3.4	4.2	3.1	1.5	2.2	2.7
GNP	2.6	3.9	2.6	4.2	3.5	2.7	1.2	.3	2.9
Current-dollar measures:									
GDP	4.3	7.0	5.4	6.8	6.1	5.4	3.9	2.8	5.7
Final sales of domestic product (GDP less CBI)	4.2	7.2	4.1	4.7	6.8	5.8	4.0	4.2	5.9
Gross domestic purchases	5.2	6.7	5.8	7.8	6.7	4.8	4.2	3.6	4.4
Final sales to domestic purchasers	5.2	6.9	4.5	5.7	7.3	5.2	4.3	5.0	4.6
GNP	4.5	6.2	5.4	6.2	6.0	4.9	4.5	2.6	5.4
Price indexes (chain-type weights):									
GDP	1.8	2.3	2.8	1.9	2.4	2.2	3.3	2.5	2.4
Final sales of domestic product (GDP less CBI)	1.8	2.3	2.9	1.9	2.4	2.2	3.3	2.4	2.4
Gross domestic purchases	1.3	2.2	2.3	2.3	3.0	2.1	2.9	2.9	2.0
Final sales to domestic purchasers	1.3	2.2	2.4	2.2	3.0	2.1	2.9	2.9	2.0
GNP	1.8	2.3	2.8	1.9	2.4	2.3	3.3	2.5	2.4
Addenda:									
Implicit price deflators:									
GDP	1.9	2.2	2.8	1.9	2.4	2.2	3.2	2.3	2.4
Gross domestic purchases	1.4	2.2	2.3	2.3	3.0	2.1	2.8	2.7	1.9
GNP	1.9	2.2	2.8	1.9	2.4	2.2	3.2	2.3	2.4

NOTE.—See "Explanatory Notes" in the text.

Table 3A.—Gross Domestic Product, Gross National Product, and Disposition of Personal Income

[Billions of current dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Gross domestic product	3,242.1	3,514.5	3,902.4	4,180.7	4,422.2	4,692.3	5,049.6	5,438.7	5,743.8	5,916.7	6,244.4	6,550.2
Personal consumption expenditures	2,076.8	2,283.4	2,492.3	2,704.8	2,892.7	3,094.5	3,349.7	3,594.8	3,839.3	3,975.1	4,219.8	4,454.1
Durable goods	239.3	279.8	325.1	361.1	398.7	416.7	451.0	472.8	476.5	455.2	488.5	530.7
Motor vehicles and parts	102.9	126.9	152.5	175.7	192.4	193.1	207.5	214.4	210.3	187.6	206.9	226.1
Furniture and household equipment	92.5	105.3	117.2	126.3	140.3	150.4	162.8	173.3	176.0	178.5	189.4	205.5
Other	43.9	47.7	55.4	59.0	66.0	73.2	80.7	85.2	90.1	89.1	92.3	99.0
Nondurable goods	786.8	830.3	883.6	927.6	957.2	1,014.0	1,081.1	1,163.8	1,245.3	1,277.6	1,321.8	1,368.9
Food	402.6	422.9	446.3	466.5	490.8	513.9	551.2	588.4	630.5	650.0	660.0	685.7
Clothing and shoes	120.5	130.9	142.5	152.1	163.1	174.4	185.9	199.9	205.9	211.3	225.5	235.7
Gasoline and oil	94.1	93.1	94.6	97.2	80.1	85.4	87.1	96.6	109.2	103.9	106.6	108.1
Fuel oil and coal	14.5	13.6	13.9	13.6	11.3	11.2	11.4	11.4	12.0	11.3	10.9	10.6
Other	155.2	169.8	186.3	198.2	211.9	229.1	245.3	267.5	287.6	301.2	318.8	328.8
Services	1,050.7	1,173.3	1,283.6	1,416.1	1,536.8	1,663.8	1,817.6	1,958.1	2,117.5	2,242.3	2,409.4	2,554.6
Housing	313.2	339.0	370.6	407.1	442.2	476.6	512.9	547.4	586.3	616.5	646.8	673.2
Household operation	141.4	155.9	168.0	180.3	186.9	194.9	206.6	219.8	226.3	237.6	248.2	268.5
Electricity and gas	72.6	80.7	84.7	88.8	87.2	88.9	94.1	98.8	98.7	104.9	106.6	115.9
Other household operation	68.8	75.2	83.3	91.4	99.7	106.0	112.5	121.0	127.6	132.7	141.7	152.7
Transportation	70.9	79.4	90.0	100.0	107.3	118.2	130.5	137.8	143.7	145.3	158.1	169.6
Medical care	239.4	267.8	294.1	321.8	346.1	381.1	428.7	477.1	537.7	586.5	646.6	697.4
Other	285.7	331.3	361.0	407.0	454.2	493.0	538.9	576.1	623.5	656.4	709.7	745.8
Gross private domestic investment	501.1	547.1	715.6	715.1	722.5	747.2	773.9	829.2	799.7	736.2	790.4	871.1
Fixed investment	515.6	552.0	648.1	688.9	712.9	722.9	763.1	797.5	791.6	738.5	783.4	850.5
Nonresidential	409.9	399.4	468.3	502.0	494.8	495.4	530.6	566.2	575.9	547.3	557.9	598.8
Structures	175.0	152.7	176.0	193.3	175.8	172.1	181.3	192.3	200.8	181.7	169.2	171.8
Nonresidential buildings, including farm	94.5	90.5	110.0	123.3	126.0	133.3	142.7	148.9	126.1	113.2	113.2	116.6
Utilities	32.5	28.7	30.0	30.6	31.2	26.5	27.1	29.4	27.5	31.6	34.5	32.0
Mining exploration, shafts, and wells	44.8	30.0	31.3	27.9	15.7	13.1	15.7	14.4	17.5	17.1	13.3	15.6
Other structures	3.2	3.5	4.7	6.8	5.7	6.5	5.2	6.0	6.9	6.9	8.2	7.6
Producers' durable equipment	234.9	246.7	292.3	308.7	319.0	323.3	349.3	373.9	375.1	365.6	388.7	427.0
Information processing and related equipment	72.7	82.0	98.6	104.2	108.8	109.8	118.2	127.1	124.2	122.6	134.2	141.8
Computers and peripheral equipment	18.9	23.9	31.6	33.7	33.4	35.8	38.1	43.3	38.9	38.1	43.9	48.7
Other	53.9	58.1	67.0	70.5	75.4	74.0	80.1	83.8	85.2	84.5	90.2	93.0
Industrial equipment	62.2	58.2	67.4	71.7	74.6	75.9	82.9	91.5	89.8	86.4	89.3	97.6
Transportation and related equipment	46.8	53.7	64.8	69.7	71.8	70.4	76.0	71.2	75.5	79.5	86.2	99.2
Other	53.1	52.7	61.4	63.0	63.8	67.2	72.3	84.1	85.6	77.1	79.0	88.3
Residential	105.7	152.5	179.8	186.9	218.1	227.6	232.5	231.3	215.7	191.2	225.6	251.7
Structures	102.0	148.3	175.1	181.9	212.6	221.8	226.4	225.1	209.7	185.4	219.5	245.3
Single family	41.5	72.2	85.6	86.1	102.2	114.5	116.6	116.9	108.7	95.4	116.5	133.3
Multifamily	15.5	22.4	28.2	28.5	31.0	25.5	22.3	19.3	15.1	13.1	10.8	10.8
Other structures	45.0	53.7	61.3	67.2	79.4	81.9	87.5	85.9	81.7	74.8	89.9	101.2
Producers' durable equipment	3.7	4.2	4.7	5.1	5.5	5.8	6.1	6.2	6.1	5.8	6.0	6.4
Change in business inventories	-14.5	-4.9	67.5	26.2	9.6	24.2	10.9	31.7	8.0	-2.3	7.0	20.6
Farm	5.8	-15.4	5.7	5.8	-1.5	-6.4	-11.9	0	2.6	-1.1	5.0	-6.2
Nonfarm	-20.2	10.4	61.8	20.4	11.1	30.7	22.8	31.7	5.4	-1.2	2.0	26.8
Manufacturing	-12.8	-1	26.9	-4.1	-3.8	4.8	9.2	19.0	5.8	-6.0	-9.2	5.4
Durable goods	-10.8	-1.5	21.7	-3.3	-4.7	2.3	6.3	13.8	2.8	-9.1	-12.7	4.2
Nondurable goods	-2.1	1.4	5.2	-8	.9	2.4	2.9	5.2	3.0	3.0	3.5	1.2
Wholesale trade	-1.7	-6	13.8	4.4	6.1	6.1	8.2	4.7	7.4	5.4	7.8	6.0
Durable goods	-2.1	-1.7	9.9	.3	2.8	3.7	5.7	3.0	3.6	1.0	3.1	3.5
Nondurable goods .....	.4	1.1	3.9	4.1	3.3	2.3	2.5	1.7	3.8	4.4	4.7	2.6
Retail trade	-3.2	10.3	17.0	12.4	2.6	16.8	6.6	12.8	-1.5	-2	3.9	12.8
Durable goods	-2.8	6.0	8.8	8.7	.2	13.8	5.0	6.4	-1.3	-4.7	.8	7.7
Motor vehicle dealers	-1.7	3.5	5.4	6.4	-1.2	9.5	1.9	4.2	-1.4	-3.6	1.2	3.0
Other	-1.1	2.6	3.4	2.3	1.3	4.2	3.1	2.2	.2	-1.1	-4	4.7
Nondurable goods	-3	4.3	8.2	3.6	2.5	3.1	1.6	6.4	-2	4.6	3.1	5.1
Other	-2.5	.8	4.0	7.8	6.2	3.0	-1.3	-4.8	-6.2	-4	-4	2.6

Table 3A.—Gross Domestic Product, Gross National Product, and Disposition of Personal Income—Continued

[Billions of current dollars]

	1994	Seasonally adjusted at annual rates										
		1990				1991				1992		
		I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product	6,931.4	5,660.4	5,751.0	5,782.4	5,781.5	5,822.1	5,892.3	5,950.0	6,002.3	6,121.8	6,201.2	6,271.7
Personal consumption expenditures	4,698.7	3,759.2	3,811.8	3,879.2	3,907.0	3,910.7	3,961.0	4,001.6	4,027.1	4,127.6	4,183.0	4,238.9
Durable goods	580.9	493.3	477.6	473.2	461.9	449.0	452.7	462.0	457.3	474.1	481.3	492.5
Motor vehicles and parts	245.3	223.4	211.5	208.5	198.0	183.6	183.3	192.5	191.1	199.1	204.0	208.3
Furniture and household equipment	226.8	178.9	176.4	175.0	173.7	175.2	179.7	180.6	178.3	184.8	186.5	190.6
Other	108.8	90.9	89.7	89.7	90.2	90.2	89.7	88.8	87.9	90.2	90.8	93.6
Nondurable goods	1,429.7	1,220.7	1,230.2	1,256.2	1,274.1	1,268.3	1,279.7	1,283.4	1,279.0	1,303.1	1,308.4	1,326.3
Food	715.7	617.6	627.5	637.1	639.7	644.0	652.9	653.2	649.8	657.3	652.3	657.9
Clothing and shoes	247.8	205.8	205.6	206.8	205.5	207.2	212.7	214.1	211.1	219.6	222.3	228.1
Gasoline and oil	109.9	102.8	100.4	109.6	124.1	108.4	103.6	102.1	101.4	102.3	105.8	109.4
Fuel oil and coal	10.1	11.5	11.3	12.7	12.6	11.9	10.8	11.3	11.0	10.4	11.8	10.6
Other	346.2	283.0	285.3	290.0	292.2	296.8	299.6	302.7	305.8	313.5	316.2	320.2
Services	2,688.1	2,045.3	2,104.1	2,149.8	2,171.0	2,193.5	2,228.6	2,256.3	2,290.7	2,350.4	2,393.3	2,420.1
Housing	706.6	571.1	581.5	593.5	599.2	605.8	612.9	619.7	627.5	636.6	643.4	649.9
Household operation	278.9	219.1	227.0	229.6	229.6	230.7	239.9	240.5	239.3	241.5	248.8	243.6
Electricity and gas	115.6	93.5	99.5	101.0	100.9	101.6	108.1	106.1	104.0	102.1	106.2	106.6
Other household operation	163.3	125.6	127.5	128.5	128.8	129.2	131.8	134.4	135.3	139.4	142.7	137.0
Transportation	181.3	141.5	143.2	144.2	145.8	143.0	143.9	145.9	148.5	154.9	156.9	156.0
Medical care	739.1	514.2	530.6	547.2	558.8	568.2	578.6	591.3	607.7	624.2	640.6	655.0
Other	782.1	599.3	621.8	635.3	637.5	645.7	653.3	658.8	667.8	693.2	703.6	715.7
Gross private domestic investment	1,014.4	822.5	835.2	804.9	736.1	723.6	716.2	743.9	760.9	755.2	790.8	799.7
Fixed investment	954.9	813.9	794.0	791.2	767.5	739.7	736.2	738.6	739.5	755.4	780.5	788.1
Nonresidential	667.2	581.2	571.6	580.3	570.6	555.4	550.2	544.3	539.2	544.1	556.8	561.0
Structures	180.2	201.9	202.4	203.5	195.4	192.3	187.6	176.1	170.8	171.6	170.4	167.6
Nonresidential buildings, including farm	126.2	150.8	151.2	151.4	142.1	136.4	130.9	121.4	115.7	117.2	114.0	110.6
Utilities	33.7	27.0	27.0	27.5	28.4	30.0	31.3	32.3	33.0	34.3	34.8	34.7
Mining exploration, shafts, and wells	13.5	16.8	17.6	17.6	18.1	19.4	18.9	15.2	15.0	12.8	13.3	13.3
Other structures	6.9	7.3	6.7	7.0	6.8	6.6	6.6	7.1	7.2	7.3	8.4	9.0
Producers' durable equipment	487.0	379.3	369.2	376.7	375.1	363.1	362.6	368.2	368.4	372.5	386.3	393.4
Information processing and related equipment	160.4	127.8	123.9	121.5	123.4	119.3	121.6	123.5	125.9	129.2	133.0	137.7
Computers and peripheral equipment	54.5	41.3	38.9	36.8	38.6	36.7	37.2	37.8	40.7	41.9	44.4	44.6
Other	106.0	86.5	85.0	84.7	84.7	82.7	84.5	85.6	85.2	87.3	88.6	93.1
Industrial equipment	109.7	91.7	88.9	90.3	88.1	87.8	86.4	86.3	85.2	86.2	87.7	90.5
Transportation and related equipment	117.1	74.0	71.4	78.5	78.3	78.1	77.3	81.9	80.6	79.5	87.8	85.5
Other	99.7	85.8	84.9	86.4	85.4	77.8	77.2	76.5	76.8	77.6	77.7	79.7
Residential	287.7	232.7	222.4	210.9	196.9	184.3	185.9	194.3	200.3	211.3	223.7	227.1
Structures	280.7	226.4	216.3	204.9	191.0	178.5	180.0	188.4	194.5	205.4	217.7	221.1
Single family	153.8	120.2	113.5	104.7	96.5	87.7	89.8	100.4	103.9	108.8	115.7	117.9
Multifamily	14.1	20.0	19.5	19.2	18.3	17.3	15.3	14.0	14.0	13.1	15.1	12.5
Other structures	112.8	86.2	83.3	81.0	76.2	73.4	75.0	74.0	76.7	83.4	86.9	90.7
Producers' durable equipment	7.0	6.2	6.1	6.0	6.0	5.8	5.9	5.9	5.7	6.0	6.0	6.1
Change in business inventories	59.5	8.6	41.2	13.8	-31.4	-16.1	-19.9	5.3	21.4	-3	10.2	11.6
Farm	11.5	-3	4.3	8.3	-1.9	-1.3	3.4	-8.2	1.8	7.3	9.2	4.8
Nonfarm	48.0	8.9	36.9	5.4	-29.6	-14.8	-23.3	13.5	19.6	-7.5	1.1	6.8
Manufacturing	8.5	13.2	8.5	7.1	-5.7	1.4	-17.0	-6.3	-2.1	-13.2	-12.9	4.1
Durable goods	7.9	6.8	2.2	3.8	-1.7	-9.8	-14.3	-5.0	-7.1	-17.1	-11.5	-4.6
Nondurable goods .....	.6	6.4	6.3	3.3	-4.0	11.2	-2.7	-1.3	4.9	3.9	-1.4	8.7
Wholesale trade	17.0	9.3	17.1	2.5	.5	10.8	-8.7	4.3	15.1	1.4	10.4	7.0
Durable goods	12.6	6.4	7.1	4.8	-3.8	5.4	-10.6	-6	9.6	-6.0	11.7	4.4
Nondurable goods	4.4	2.9	10.1	-2.3	4.3	5.4	1.9	4.9	5.5	7.4	-1.3	2.6
Retail trade	17.2	-17.3	13.7	3.2	-5.6	-19.8	-1.4	14.3	6.3	-5.3	9.0	3.4
Durable goods	11.0	-15.3	11.0	5.3	-5.9	-22.4	-4	8.7	-4.8	-1.8	5.4	-2.2
Motor vehicle dealers	4.8	-18.5	7.9	7.2	-2.3	-18.2	1.1	5.9	-3.3	2.7	2.7	-1.3
Other	6.2	3.1	3.0	-1.9	-3.6	-4.2	-1.5	2.8	-1.5	-4.4	2.7	-9
Nondurable goods	6.1	-1.9	2.7	-2.1	.3	2.6	-1.1	5.6	11.1	-3.5	3.7	5.6
Other	5.4	3.7	-2.4	-7.3	-18.8	-7.1	3.9	1.2	.3	9.6	-5.5	-7.7

Table 3A.—Gross Domestic Product, Gross National Product, and Disposition of Personal Income—Continued

[Billions of current dollars; seasonally adjusted at annual rates]

	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product	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
Personal consumption expenditures	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
Durable goods	506.2	508.3	525.2	536.7	552.3	562.6	573.1	585.3	602.7	593.0	604.0	616.0
Motor vehicles and parts	216.1	214.2	225.4	228.3	236.4	243.3	242.4	245.0	250.7	240.6	248.3	254.0
Furniture and household equipment	195.5	198.3	202.1	207.7	213.9	216.0	223.4	230.2	237.6	237.1	239.2	244.3
Other	94.6	95.8	97.6	100.7	102.0	103.4	107.3	110.1	114.3	115.3	116.5	117.7
Nondurable goods	1,349.5	1,354.1	1,364.2	1,371.4	1,386.1	1,399.7	1,416.6	1,443.5	1,459.0	1,471.6	1,486.9	1,491.3
Food	672.3	676.5	683.0	687.9	695.5	701.4	710.7	721.1	729.5	738.4	744.6	750.9
Clothing and shoes	232.1	230.6	234.0	236.7	241.3	242.8	245.4	249.4	253.8	252.8	254.3	255.5
Gasoline and oil	108.9	110.6	108.0	106.6	107.1	105.9	106.4	113.4	113.9	116.2	118.3	113.1
Fuel oil and coal	10.8	10.9	10.6	10.6	10.4	11.3	9.8	9.9	9.3	9.5	10.4	9.8
Other	325.4	325.6	328.6	329.4	331.8	338.3	344.4	349.7	352.4	354.6	359.3	362.0
Services	2,473.9	2,505.3	2,535.4	2,572.9	2,604.6	2,636.8	2,675.4	2,705.6	2,734.4	2,771.7	2,817.9	2,857.8
Housing	657.4	663.7	670.1	675.9	683.2	693.2	701.6	711.3	720.3	729.8	739.0	747.7
Household operation	259.0	260.8	264.2	273.6	275.5	270.4	282.5	281.6	281.2	286.3	293.7	300.0
Electricity and gas	111.4	113.2	113.3	118.6	118.5	117.3	119.2	114.4	111.6	113.6	118.2	123.4
Other household operation	147.7	147.6	150.9	155.0	157.0	153.2	163.3	167.2	169.6	172.7	175.5	176.6
Transportation	164.5	166.7	168.4	170.0	173.4	176.5	180.6	183.2	185.0	187.1	191.6	194.2
Medical care	666.8	681.9	691.9	702.9	712.7	722.4	732.9	743.6	757.5	771.0	779.5	787.9
Other	726.3	732.2	740.8	750.4	759.8	774.2	777.8	786.0	790.3	797.6	814.1	828.0
Gross private domestic investment	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
Fixed investment	809.7	823.8	834.3	851.8	892.3	917.4	942.0	968.9	991.4	1,013.9	1,016.3	1,036.5
Nonresidential	569.6	580.3	591.1	599.2	624.6	638.8	653.5	678.5	697.9	723.6	734.4	746.3
Structures	167.1	170.2	169.7	171.4	175.8	171.8	179.1	181.0	188.8	194.5	197.6	202.3
Nonresidential buildings, including farm	111.0	113.6	113.8	117.1	121.8	118.7	125.3	126.4	134.4	137.9	140.3	143.9
Utilities	34.2	32.8	31.9	31.7	31.7	32.3	33.0	34.2	35.2	36.3	37.9	39.4
Mining exploration, shafts, and wells	13.8	15.8	16.0	15.5	15.1	14.4	14.1	13.0	12.4	13.2	11.5	11.9
Other structures	8.1	8.0	8.0	7.1	7.2	6.5	6.7	7.4	6.9	7.1	7.9	7.0
Producers' durable equipment	402.5	410.1	421.3	427.7	448.8	467.0	474.4	497.5	509.1	529.0	536.8	544.0
Information processing and related equipment	136.8	136.8	137.9	144.5	148.0	152.5	157.7	161.6	169.9	174.6	183.3	183.1
Computers and peripheral equipment	44.9	47.2	46.8	49.7	51.2	52.1	53.7	54.4	57.7	58.4	62.8	63.3
Other	91.9	89.6	91.0	94.8	96.8	100.4	104.0	107.2	112.2	116.2	120.6	119.7
Industrial equipment	92.8	94.3	95.6	97.8	102.8	105.4	107.6	111.3	114.6	120.4	126.9	125.8
Transportation and related equipment	91.9	94.0	100.9	97.0	105.1	113.0	110.5	122.9	122.1	127.2	121.0	128.6
Other	81.1	85.0	87.0	88.5	92.8	96.0	98.6	101.8	102.4	106.9	105.6	106.5
Residential	240.1	243.5	243.2	252.6	267.7	278.5	288.5	290.4	293.5	290.4	281.9	290.2
Structures	233.9	237.2	236.9	246.1	261.1	271.9	281.5	283.3	286.2	283.1	274.8	283.0
Single family	123.6	128.6	127.8	133.4	143.3	151.3	155.6	155.1	153.3	149.5	138.7	142.5
Multifamily	11.6	10.6	10.3	11.2	11.1	11.7	13.3	15.1	16.3	17.6	18.3	18.9
Other structures	98.6	98.0	98.7	101.5	106.7	108.9	112.6	113.1	116.6	116.0	117.8	121.6
Producers' durable equipment	6.2	6.2	6.3	6.5	6.6	6.7	6.9	7.1	7.3	7.3	7.2	7.3
Change in business inventories	6.4	19.9	21.6	22.0	18.8	40.2	74.5	64.7	58.7	58.1	34.0	30.6
Farm	-1.4	-5.9	-4.8	-10.2	-3.8	10.2	19.3	12.9	3.6	-2.7	-2.1	-4.1
Nonfarm	7.8	25.8	26.4	32.3	22.7	29.9	55.2	51.8	55.1	60.8	36.1	34.7
Manufacturing	-15.0	1.0	10.2	7.9	2.4	10.5	4.2	12.4	6.9	9.1	12.4	16.6
Durable goods	-17.8	-3	6.0	6.1	4.8	6.3	8.5	8.7	8.0	8.6	10.6	15.1
Nondurable goods	2.8	1.2	4.2	1.9	-2.4	4.2	-4.3	3.7	-1.2	.5	1.7	1.5
Wholesale trade	12.4	2.2	7.1	13.1	1.8	2.8	20.8	21.1	23.2	25.8	16.3	7.8
Durable goods	2.3	.8	2.7	6.9	3.5	3.0	19.9	13.5	14.1	23.0	11.8	.3
Nondurable goods	10.0	1.4	4.4	6.2	-1.7	-.2	.9	7.6	9.1	2.8	4.5	7.5
Retail trade	8.3	32.1	3.8	6.3	8.9	10.6	23.7	16.4	18.0	13.0	5.9	5.6
Durable goods	1.9	19.5	4.2	-1.6	8.7	12.3	7.6	11.1	13.0	12.7	3.9	4.9
Motor vehicle dealers .....	.8	17.3	.7	-7.6	1.4	8.5	-2.6	3.9	9.3	10.2	-5	-6.2
Other	1.1	2.2	3.5	6.0	7.3	3.8	10.3	7.2	3.7	2.5	4.4	11.1
Nondurable goods	6.5	12.6	-.4	7.9	.1	-1.7	16.0	5.3	4.9	.3	2.0	.7
Other	2.0	-9.4	5.3	5.0	9.6	6.0	6.7	1.9	7.0	13.0	1.6	4.6

Table 3A.—Gross Domestic Product, Gross National Product, and Disposition of Personal Income—Continued

[Billions of current dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net exports of goods and services	-20.5	-51.7	-102.0	-114.2	-131.5	-142.1	-106.1	-80.4	-71.3	-20.5	-29.5	-64.9
Exports	282.6	277.0	303.1	303.0	320.7	365.7	447.2	509.3	557.3	601.8	639.4	660.0
Goods	215.0	207.3	225.6	222.2	226.0	257.5	325.8	371.7	398.5	426.4	448.7	459.5
Agricultural products	37.3	37.1	38.4	29.6	27.2	29.5	38.3	42.2	40.2	40.1	44.0	43.7
Nonagricultural products	177.7	170.2	187.2	192.6	198.8	228.0	287.5	329.5	358.4	386.2	404.6	415.8
Services	67.6	69.7	77.5	80.8	94.7	108.2	121.4	137.6	158.8	175.4	190.7	200.4
Imports	303.2	328.6	405.1	417.2	452.2	507.9	553.2	589.7	628.6	622.3	669.0	724.9
Goods	250.5	272.7	336.3	343.3	370.0	414.8	452.1	484.5	508.0	500.7	544.9	592.7
Petroleum and products	62.0	55.1	58.1	51.4	34.3	42.9	39.6	50.9	62.3	51.7	51.6	51.5
Nonpetroleum products	188.6	217.6	278.3	291.9	335.7	371.8	412.5	433.6	445.7	449.0	493.3	541.3
Services	52.6	56.0	68.8	73.9	82.2	93.1	101.1	105.3	120.6	121.6	124.1	132.1
Government consumption expenditures and gross investment	684.8	735.7	796.6	875.0	938.5	992.8	1,032.0	1,095.1	1,176.1	1,225.9	1,263.8	1,289.9
Federal	313.2	344.5	372.6	410.1	435.2	455.7	457.3	477.2	503.6	522.6	528.0	522.1
National defense	230.9	255.0	282.7	312.4	332.4	350.4	354.0	360.6	373.1	383.5	375.8	362.2
Consumption expenditures	197.6	214.9	236.3	257.6	272.7	287.6	297.9	303.3	312.7	325.4	319.7	313.0
Gross investment	33.3	40.2	46.4	54.8	59.7	62.8	56.1	57.3	60.4	58.1	56.1	49.2
Nondefense	82.3	89.4	89.9	97.7	102.9	105.3	103.3	116.7	130.4	139.1	152.2	159.9
Consumption expenditures	72.3	78.2	77.9	84.9	89.7	90.7	89.9	101.9	113.9	120.6	131.4	138.4
Gross investment	9.9	11.3	12.0	12.8	13.2	14.6	13.4	14.7	16.6	18.5	20.8	21.5
State and local	371.6	391.2	424.0	464.9	503.3	537.2	574.7	617.9	672.6	703.4	735.8	767.8
Consumption expenditures	307.9	326.2	350.8	382.6	412.7	441.1	471.3	507.2	550.1	579.4	603.6	627.9
Gross investment	63.6	65.0	73.2	82.3	90.6	96.0	103.4	110.6	122.5	123.9	132.2	139.9
Gross domestic product	3,242.1	3,514.5	3,902.4	4,180.7	4,422.2	4,692.3	5,049.6	5,438.7	5,743.8	5,916.7	6,244.4	6,550.2
Plus: Receipts of factor income from the rest of the world	96.9	97.6	118.7	108.1	106.5	116.0	144.7	169.0	177.5	156.2	137.9	139.7
Less: Payments of factor income to the rest of the world	65.8	65.6	87.6	87.7	93.6	107.1	131.7	154.8	156.4	140.5	126.8	129.9
Equals: Gross national product	3,273.2	3,546.5	3,933.5	4,201.0	4,435.1	4,701.3	5,062.6	5,452.8	5,764.9	5,932.4	6,255.5	6,560.0
Disposition of personal income												
Personal income	2,718.7	2,891.7	3,205.5	3,439.6	3,647.5	3,877.3	4,172.8	4,489.3	4,791.6	4,968.5	5,264.2	5,479.2
Wage and salary disbursements	1,593.9	1,685.3	1,855.1	1,995.9	2,116.5	2,272.7	2,453.6	2,598.1	2,757.5	2,827.6	2,986.4	3,090.6
Other labor income	165.4	177.2	188.9	203.1	216.0	235.4	251.7	273.1	300.6	322.7	351.3	380.9
Proprietors' income with inventory valuation and capital consumption adjustments	169.9	181.7	237.9	257.4	267.8	292.9	322.9	345.0	361.0	362.9	409.5	420.0
Farm	16.4	6.0	24.8	24.9	25.2	32.3	28.2	36.8	36.3	30.2	38.0	32.0
Nonfarm	153.5	175.8	213.1	232.5	242.6	260.6	294.7	308.2	324.6	332.7	371.5	388.1
Rental income of persons with capital consumption adjustment	47.6	47.2	51.0	49.1	42.3	45.5	55.7	52.4	61.4	68.4	80.6	102.5
Personal dividend income	66.9	77.4	79.4	88.3	105.1	101.1	109.9	130.9	142.9	153.6	159.4	186.8
Personal interest income	379.2	403.2	472.3	508.4	543.3	560.0	595.5	674.5	704.4	699.2	667.2	647.3
Transfer payments to persons	408.1	439.4	453.6	486.5	518.6	543.3	577.6	626.0	687.8	769.9	858.2	910.7
Less: Personal contributions for social insurance	112.3	119.7	132.7	149.0	162.1	173.7	194.2	210.8	223.9	235.8	248.4	259.6
Less: Personal tax and nontax payments	371.4	369.3	395.5	437.7	459.9	514.2	532.0	594.9	624.8	624.8	650.5	689.9
Equals: Disposable personal income	2,347.3	2,522.4	2,810.0	3,002.0	3,187.6	3,363.1	3,640.8	3,894.5	4,166.8	4,343.7	4,613.7	4,789.3
Less: Personal outlays	2,141.8	2,355.5	2,574.4	2,795.8	2,991.1	3,194.7	3,451.7	3,706.7	3,958.1	4,097.4	4,341.0	4,572.9
Equals: Personal saving	205.5	167.0	235.7	206.2	196.5	168.4	189.1	187.8	208.7	246.4	272.6	216.4
Personal saving as a percentage of disposable personal income	8.8	6.6	8.4	6.9	6.2	5.0	5.2	4.8	5.0	5.7	5.9	4.5

NOTE.—See "Explanatory Notes" in the text.

Table 3A.—Gross Domestic Product, Gross National Product, and Disposition of Personal Income—Continued

[Billions of current dollars]

	1994	Seasonally adjusted at annual rates										
		1990				1991				1992		
		I	II	III	IV	I	II	III	IV	I	II	III
Net exports of goods and services	-96.4	-74.3	-60.3	-78.5	-72.0	-32.9	-12.3	-22.0	-14.8	-8.9	-29.0	-37.6
Exports	722.0	541.6	554.8	555.5	577.3	577.4	602.7	602.6	624.4	632.4	635.9	640.2
Goods	509.1	391.6	399.8	394.6	408.2	414.8	428.8	423.9	438.1	442.1	445.9	447.7
Agricultural products	47.1	43.1	41.6	38.6	37.5	39.6	38.7	39.5	42.8	43.5	42.7	44.4
Nonagricultural products	462.0	348.5	358.2	356.1	370.7	375.2	390.1	384.4	395.3	398.6	403.2	403.3
Services	212.9	150.0	155.1	160.9	169.1	162.7	173.9	178.7	186.3	190.3	190.0	192.5
Imports	818.4	615.9	615.1	634.1	649.2	610.3	615.0	624.5	639.3	641.3	664.9	677.8
Goods	677.3	500.4	497.4	511.3	522.9	488.3	493.5	504.6	516.5	516.8	541.1	557.2
Petroleum and products	51.3	63.2	51.3	61.8	72.9	52.4	52.2	52.9	49.4	41.9	52.4	57.2
Nonpetroleum products	626.0	437.2	446.1	449.5	450.0	435.9	441.2	451.6	467.2	474.9	488.7	500.0
Services	141.1	115.5	117.8	122.7	126.4	122.1	121.6	119.9	122.7	124.5	123.8	120.6
Government consumption expenditures and gross investment	1,314.7	1,153.0	1,164.3	1,176.9	1,210.4	1,220.6	1,227.4	1,226.5	1,229.2	1,247.9	1,256.4	1,270.7
Federal	516.3	496.4	500.1	501.2	516.7	525.6	528.2	520.9	515.5	521.8	523.2	532.0
National defense	352.0	369.7	370.6	368.9	383.3	389.7	389.3	382.1	373.0	372.8	374.1	380.9
Consumption expenditures	305.7	311.7	310.8	307.3	321.0	331.3	328.6	323.1	318.5	317.2	317.3	323.5
Gross investment	46.2	58.0	59.8	61.6	62.3	58.4	60.7	59.0	54.5	55.6	56.9	57.4
Nondefense	164.3	126.7	129.5	132.3	133.3	136.0	138.9	138.8	142.6	149.0	149.1	151.1
Consumption expenditures	144.9	110.0	112.9	115.9	116.7	119.3	120.5	120.6	122.0	128.5	129.1	130.9
Gross investment	19.4	16.7	16.5	16.4	16.6	16.7	18.4	18.2	20.6	20.4	20.0	20.2
State and local	798.4	656.6	664.2	675.7	693.7	695.0	699.2	705.5	713.6	726.1	733.2	738.7
Consumption expenditures	651.7	535.3	543.9	554.0	567.3	572.1	576.9	581.5	587.3	592.6	600.8	607.4
Gross investment	146.6	121.3	120.4	121.7	126.5	123.0	122.4	124.1	126.3	133.5	132.4	131.3
Gross domestic product	6,931.4	5,660.4	5,751.0	5,782.4	5,781.5	5,822.1	5,892.3	5,950.0	6,002.3	6,121.8	6,201.2	6,271.7
Plus: Receipts of factor income from the rest of the world	159.2	173.6	173.3	173.1	190.0	174.0	156.0	148.1	146.6	140.7	143.3	133.8
Less: Payments of factor income to the rest of the world	168.1	152.5	156.4	158.7	157.9	147.1	143.8	138.7	132.2	124.2	132.3	124.3
Equals: Gross national product	6,922.4	5,681.4	5,767.8	5,796.8	5,813.6	5,849.0	5,904.5	5,959.4	6,016.6	6,138.3	6,212.2	6,281.1
Disposition of personal income												
Personal income	5,750.2	4,689.1	4,771.7	4,837.8	4,867.7	4,884.9	4,950.5	4,979.2	5,059.4	5,161.1	5,236.4	5,233.4
Wage and salary disbursements	3,241.1	2,704.0	2,753.0	2,784.4	2,788.6	2,789.3	2,815.1	2,838.8	2,867.1	2,916.5	2,956.2	2,988.2
Other labor income	402.2	291.4	297.8	304.0	309.2	312.4	319.7	326.3	332.4	340.8	347.6	355.9
Proprietors' income with inventory valuation and capital consumption adjustments	450.9	354.7	362.7	365.6	360.9	349.2	365.1	365.2	372.1	396.5	406.9	412.1
Farm	35.0	36.1	39.4	36.0	33.9	27.6	34.2	28.0	31.0	36.7	37.9	39.9
Nonfarm	415.9	318.6	323.3	329.6	327.1	321.6	331.0	337.1	341.1	359.8	368.9	372.3
Rental income of persons with capital consumption adjustment	116.6	56.8	58.1	64.2	66.4	65.9	66.6	57.5	83.5	87.8	92.2	39.6
Personal dividend income	199.6	142.0	143.4	143.3	142.7	149.3	153.1	156.4	155.7	152.3	154.5	160.8
Personal interest income	661.6	690.6	701.1	711.6	714.2	705.4	702.2	697.0	692.3	674.1	673.0	661.2
Transfer payments to persons	956.3	670.5	678.1	690.6	712.0	746.4	763.2	774.9	795.1	838.3	853.5	865.3
Less: Personal contributions for social insurance	278.1	221.0	222.3	225.9	226.4	233.0	234.6	236.9	238.9	245.2	247.4	249.7
Less: Personal tax and nontax payments	731.4	613.0	628.2	630.8	627.1	622.3	620.5	623.7	632.5	636.7	640.0	650.6
Equals: Disposable personal income	5,018.8	4,076.1	4,143.5	4,207.0	4,240.6	4,262.6	4,329.9	4,355.5	4,426.8	4,524.4	4,596.4	4,582.7
Less: Personal outlays	4,826.5	3,875.8	3,929.4	3,999.3	4,027.9	4,032.5	4,083.3	4,123.9	4,149.8	4,250.0	4,304.8	4,359.5
Equals: Personal saving	192.3	200.3	214.1	207.7	212.6	230.1	246.6	231.6	277.0	274.5	291.6	223.3
Personal saving as a percentage of disposable personal income	3.8	4.9	5.2	4.9	5.0	5.4	5.7	5.3	6.3	6.1	6.3	4.9

NOTE.—See "Explanatory Notes" in the text.

Table 3A.—Gross Domestic Product, Gross National Product, and Disposition of Personal Income—Continued

[Billions of current dollars; seasonally adjusted at annual rates]

	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Net exports of goods and services	-42.7	-47.4	-62.0	-77.1	-73.2	-80.3	-97.4	-108.4	-99.7	-106.6	-122.4	-100.6
Exports	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	459.0	451.2	461.8	448.3	477.0	476.0	497.7	517.2	545.4	558.9	574.7	588.3
Agricultural products	45.6	43.7	43.7	42.2	45.3	43.9	43.5	46.7	54.2	56.1	53.6	59.1
Nonagricultural products	413.4	407.4	418.1	406.1	431.8	432.1	454.2	470.5	491.2	502.8	521.0	529.2
Services	190.1	198.3	200.8	200.2	202.4	205.5	210.9	216.9	218.2	219.7	222.2	224.9
Imports	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	564.4	569.7	593.8	593.7	613.8	622.4	665.7	699.9	720.9	740.3	771.0	765.4
Petroleum and products	54.9	51.0	57.2	50.1	47.6	41.9	51.5	60.6	51.1	52.3	58.3	56.2
Nonpetroleum products	509.5	518.7	536.6	543.6	566.2	580.5	614.3	639.3	669.8	688.0	712.7	709.1
Services	127.4	127.1	130.8	131.9	138.8	139.3	140.3	142.6	142.3	144.8	148.3	148.3
Government consumption expenditures and gross investment	1,280.0	1,278.8	1,284.6	1,293.6	1,302.7	1,296.4	1,300.8	1,328.0	1,333.5	1,346.0	1,359.9	1,365.5
Federal	535.0	525.0	519.6	520.8	522.9	511.3	509.4	523.6	520.9	519.9	522.6	517.3
National defense	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	320.7	313.9	312.1	314.6	311.5	301.3	303.4	313.3	304.9	303.0	305.3	301.9
Gross investment	54.6	51.3	50.1	46.1	49.3	45.5	45.9	48.9	44.7	44.8	47.0	44.3
Nondefense	159.7	159.8	157.4	160.1	162.2	164.6	160.0	161.5	171.2	172.1	170.3	171.1
Consumption expenditures	137.0	136.9	135.9	138.4	142.3	145.4	141.7	142.2	150.4	151.8	150.8	152.2
Gross investment	22.6	22.9	21.5	21.8	19.9	19.2	18.4	19.3	20.9	20.4	19.5	18.9
State and local	745.1	753.8	765.0	772.7	779.7	785.0	791.4	804.4	812.6	826.1	837.3	848.2
Consumption expenditures	613.6	620.8	626.0	630.8	634.1	642.4	647.3	655.4	661.9	672.1	680.1	686.5
Gross investment	131.5	133.0	139.0	142.0	145.6	142.7	144.2	149.0	150.8	154.0	157.2	161.7
Gross domestic product	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
Plus: Receipts of factor income from the rest of the world	133.9	135.3	141.2	140.1	142.1	144.4	151.1	165.6	175.7	196.9	205.6	203.9
Less: Payments of factor income to the rest of the world	126.4	119.7	132.1	126.6	141.3	143.6	159.9	175.6	193.4	204.1	215.0	219.8
Equals: Gross national product	6,390.5	6,458.4	6,512.3	6,584.8	6,684.5	6,773.6	6,876.3	6,977.6	7,062.2	7,140.5	7,187.0	7,281.3
Disposition of personal income												
Personal income	5,426.0	5,347.0	5,460.9	5,499.4	5,609.5	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	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
Other labor income	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	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	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	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	103.0	96.8	105.4	102.9	104.8	101.2	121.0	122.2	121.9	120.6	121.6	118.3
Personal dividend income	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	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	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
Less: Personal contributions for social insurance	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	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	4,751.2	4,684.6	4,774.0	4,802.9	4,895.7	4,856.9	5,002.2	5,070.4	5,145.7	5,225.5	5,260.4	5,330.6
Less: Personal outlays	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
Equals: Personal saving	301.2	198.0	231.4	203.7	232.5	133.9	210.3	207.4	217.8	253.3	211.4	220.9
Personal saving as a percentage of disposable personal income	6.3	4.2	4.8	4.2	4.7	2.8	4.2	4.1	4.2	4.8	4.0	4.1

NOTE.—See "Explanatory Notes" in the text.

Table 3B.—Real Gross Domestic Product, Real Gross National Product, and Real Disposable Personal Income

[Billions of chained (1992) dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Gross domestic product	4,623.6	4,810.0	5,138.2	5,329.5	5,489.9	5,648.4	5,862.9	6,060.4	6,138.7	6,079.0	6,244.4	6,383.8
Personal consumption expenditures	3,081.5	3,240.6	3,407.6	3,566.5	3,708.7	3,822.3	3,972.7	4,064.6	4,132.2	4,105.8	4,219.8	4,339.7
Durable goods	285.5	327.4	374.9	411.4	448.4	454.9	483.5	496.2	493.3	462.0	488.5	524.1
Motor vehicles and parts	133.9	160.5	187.7	211.2	224.8	216.2	229.4	230.3	224.3	193.2	206.9	218.6
Furniture and household equipment	91.3	103.5	115.5	125.3	140.6	149.9	160.8	170.9	173.5	177.0	189.4	208.4
Other	61.9	65.3	74.6	78.1	85.7	90.9	95.2	96.4	96.6	91.8	92.3	97.2
Nondurable goods	1,080.6	1,112.4	1,151.8	1,178.3	1,215.9	1,239.3	1,274.4	1,303.5	1,316.1	1,302.9	1,321.8	1,348.9
Food	565.1	579.7	589.9	602.2	614.0	620.8	641.6	650.1	662.9	659.6	660.0	674.3
Clothing and shoes	157.1	167.3	179.9	186.5	199.9	205.4	210.0	220.7	217.9	215.9	225.5	233.3
Gasoline and oil	91.0	93.0	95.9	97.8	102.5	105.3	106.5	108.1	107.3	103.4	106.6	109.1
Fuel oil and coal	12.8	12.9	12.8	13.0	13.4	13.0	13.2	12.6	11.2	10.8	10.9	10.7
Other	254.6	259.3	273.4	279.1	285.5	294.5	302.6	311.5	316.7	313.2	318.8	321.6
Services	1,728.2	1,809.0	1,883.0	1,977.3	2,041.4	2,126.9	2,212.4	2,262.3	2,321.3	2,341.0	2,409.4	2,466.8
Housing	500.9	511.8	531.8	551.1	565.5	583.4	600.9	614.6	627.2	635.2	646.8	655.0
Household operation	187.0	193.0	197.7	205.6	209.8	219.4	229.2	237.6	240.1	243.4	248.2	261.2
Electricity and gas	90.3	93.0	93.6	96.1	95.1	98.4	103.4	105.6	103.7	107.0	106.6	112.4
Other household operation	96.0	99.3	103.6	109.1	114.7	120.9	125.7	132.0	136.4	136.4	141.7	148.8
Transportation	109.9	117.0	128.6	140.6	145.7	151.0	159.0	160.8	159.9	152.3	158.1	162.6
Medical care	442.2	459.7	472.4	490.7	510.3	537.3	561.3	575.8	602.8	621.6	646.6	658.8
Other	484.5	524.9	549.9	587.0	608.5	635.0	661.6	672.8	691.2	688.4	709.7	729.2
Gross private domestic investment	590.4	647.8	831.6	829.2	813.8	820.5	826.0	861.9	817.3	737.7	790.4	857.3
Fixed investment	610.4	654.2	762.4	799.3	805.0	799.4	818.3	832.0	805.8	741.3	783.4	836.4
Nonresidential	464.3	456.4	535.4	568.4	548.5	542.4	566.0	588.8	585.2	547.7	557.9	593.6
Structures	207.2	185.7	212.2	227.8	203.3	195.9	196.8	201.2	203.3	181.6	169.2	166.3
Nonresidential buildings, including farm	126.6	117.6	137.6	155.2	144.5	142.4	145.3	150.2	152.0	126.9	113.2	112.8
Utilities	39.5	34.2	35.4	35.6	36.5	30.7	30.0	30.9	28.1	32.0	34.5	31.1
Mining exploration, shafts, and wells	32.2	26.7	30.3	27.0	15.8	15.5	15.8	13.9	16.1	15.7	13.3	14.8
Other structures	4.0	4.3	5.8	8.3	6.6	7.3	5.7	6.4	7.2	6.9	8.2	7.5
Producers' durable equipment	260.3	272.4	324.6	342.4	345.9	346.9	369.2	387.6	381.9	366.2	388.7	427.6
Information processing and related equipment	54.5	63.4	79.8	88.0	94.1	97.5	106.6	116.2	116.2	117.8	134.2	147.1
Computers and peripheral equipment	4.7	7.1	11.6	14.5	16.7	21.0	24.0	29.4	29.4	32.4	43.9	56.2
Other	67.0	70.4	79.0	81.9	84.6	80.2	85.7	88.1	88.2	85.9	90.2	91.5
Industrial equipment	85.5	78.5	89.9	94.1	93.5	91.1	95.3	101.5	95.0	88.3	89.3	96.3
Transportation and related equipment	63.7	71.7	85.1	88.4	85.6	82.1	87.1	78.9	81.2	81.7	86.2	97.5
Other	70.2	68.0	77.9	78.3	76.8	79.0	82.4	92.3	90.4	78.8	79.0	86.7
Residential	140.1	197.6	226.4	229.5	257.0	257.6	252.5	243.2	220.6	193.4	225.6	242.7
Structures	135.9	193.2	221.5	224.2	251.3	251.6	246.3	237.0	214.5	187.6	219.5	236.3
Single family	53.2	92.0	106.2	104.8	119.3	128.3	126.1	121.9	110.4	96.4	116.5	127.1
Multifamily	21.4	29.3	35.8	34.9	35.9	28.3	23.4	23.3	19.7	15.4	13.1	10.4
Other structures	61.8	71.7	79.2	84.3	95.8	94.8	96.8	91.8	84.4	75.7	89.9	98.8
Producers' durable equipment	4.0	4.5	5.0	5.4	5.8	6.1	6.3	6.3	6.1	5.9	6.0	6.4
Change in business inventories	-15.7	-3.4	71.5	28.5	13.2	27.8	11.6	34.2	10.9	-2.6	7.9	19.8
Farm	7.4	-15.0	2.7	5.2	.7	-7.3	-12.7	.9	3.1	-1.4	6.1	-6.5
Nonfarm	-22.9	12.1	69.1	23.3	12.4	34.2	24.7	33.5	7.8	-1.2	1.9	26.4
Manufacturing	-13.9	-1.1	28.9	-4.5	-4.2	5.1	9.5	19.2	6.6	-6.1	-9.3	5.5
Durable goods	-11.7	-1.6	23.5	-3.6	-5.0	2.5	6.5	14.0	2.9	-9.1	-12.8	4.1
Nondurable goods	-2.2	1.5	5.5	-.9	.8	2.6	3.0	5.2	3.7	2.9	3.5	1.3
Wholesale trade	-1.9	-6	16.1	5.2	7.1	6.7	9.3	5.5	8.0	5.6	7.8	5.9
Durable goods	-2.4	-2.0	11.9	.5	3.3	4.0	6.4	3.5	3.8	1.2	3.1	3.3
Nondurable goods .....	.5	1.3	4.3	4.6	3.9	2.7	2.9	2.0	4.2	4.4	4.7	2.6
Retail trade	-4.0	13.0	20.2	14.9	3.1	19.4	7.4	13.7	-1.5	-3	3.9	12.4
Durable goods	-3.5	7.6	10.5	10.4	.1	15.6	5.5	6.9	-1.3	-4.9	.9	7.5
Motor vehicle dealers	-2.2	4.4	6.5	7.5	-1.4	10.9	1.9	4.4	-1.5	-3.8	1.2	2.9
Other	-1.3	3.3	4.1	3.0	1.5	4.8	3.6	2.4	.1	-1.2	-3	4.6
Nondurable goods	-4	5.3	9.7	4.4	3.0	3.7	1.9	6.9	-1	4.6	3.0	4.9
Other	-2.7	.7	4.3	8.4	6.5	3.5	-1.4	-4.8	-5.5	-4	-4	2.5

Table 3B.—Real Gross Domestic Product, Real Gross National Product, and Real Disposable Personal Income—Continued

[Billions of chained (1992) dollars]

	1994	Seasonally adjusted at annual rates										
		1990				1991				1992		
		I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product	6,604.2	6,154.1	6,174.4	6,145.2	6,081.0	6,047.9	6,074.1	6,089.3	6,104.4	6,175.3	6,214.2	6,260.9
Personal consumption expenditures	4,471.1	4,128.9	4,134.7	4,148.5	4,116.4	4,084.5	4,110.0	4,119.5	4,109.1	4,173.8	4,196.4	4,226.7
Durable goods	562.0	511.2	495.4	490.4	476.3	458.6	460.5	467.3	461.5	476.1	481.1	491.9
Motor vehicles and parts	228.2	237.6	226.4	223.1	210.0	191.4	189.6	197.2	194.6	201.7	204.5	207.4
Furniture and household equipment	230.1	176.0	173.9	172.5	171.5	173.0	177.7	179.2	178.0	183.7	186.0	191.3
Other	104.2	98.9	96.1	95.8	95.5	94.4	93.2	90.9	88.9	90.7	90.6	93.3
Nondurable goods	1,390.5	1,319.2	1,316.9	1,319.8	1,308.4	1,300.6	1,308.0	1,307.1	1,295.7	1,314.4	1,312.0	1,321.1
Food	689.1	659.0	664.2	665.5	662.9	658.7	661.5	661.6	656.5	662.6	645.5	656.4
Clothing and shoes	247.2	221.5	217.3	217.6	215.1	214.0	218.9	217.5	213.1	220.4	223.2	227.7
Gasoline and oil	110.4	109.3	107.5	107.4	104.9	103.3	104.0	103.8	102.5	104.8	106.1	108.2
Fuel oil and coal	10.3	10.7	11.8	12.3	9.9	10.4	10.8	11.4	10.6	10.5	11.9	10.5
Other	333.6	318.5	315.8	316.7	315.6	314.3	312.8	312.7	312.8	317.7	316.9	318.4
Services	2,519.4	2,295.7	2,321.1	2,337.3	2,331.2	2,325.3	2,341.5	2,345.0	2,352.0	2,383.2	2,403.2	2,413.6
Housing	668.2	623.4	626.3	628.5	630.6	631.6	634.1	636.4	638.6	642.6	645.5	648.5
Household operation	266.0	233.7	241.3	243.7	241.9	238.2	246.9	246.1	242.5	243.6	249.9	243.3
Electricity and gas	111.5	98.6	104.8	106.2	105.3	103.5	110.9	108.5	105.1	103.2	106.8	106.6
Other household operation	154.4	135.2	136.4	137.4	136.6	134.7	136.0	137.6	137.4	140.5	143.0	136.7
Transportation	171.3	161.7	160.9	159.7	157.3	152.6	152.1	151.8	152.6	155.4	156.7	160.5
Medical care	668.8	591.9	600.7	608.0	610.6	614.3	617.9	623.3	630.8	638.2	645.9	650.3
Other	745.2	684.9	691.7	697.4	690.8	688.7	690.4	687.3	687.4	703.4	705.3	710.9
Gross private domestic investment	979.6	844.1	856.1	820.8	748.1	725.5	718.0	744.9	762.4	757.9	792.8	798.6
Fixed investment	921.1	834.7	811.2	803.1	774.4	742.6	739.4	741.0	742.0	758.3	782.4	787.3
Nonresidential	652.1	595.3	583.4	588.1	573.9	555.1	550.9	545.3	539.5	544.4	557.5	560.6
Structures	168.8	206.5	205.5	205.2	196.0	192.2	187.2	175.5	171.4	172.7	171.0	167.4
Nonresidential buildings, including farm	117.7	155.4	154.7	153.8	143.8	137.6	131.7	121.7	116.4	118.1	114.4	110.4
Utilities	31.7	27.7	27.6	28.1	28.9	30.4	31.7	32.6	33.3	34.6	34.8	34.6
Mining exploration, shafts, and wells	12.6	15.8	16.3	16.1	16.3	17.3	17.0	14.0	14.4	12.7	13.3	13.4
Other structures	6.8	7.6	6.9	7.2	6.9	6.7	6.6	7.1	7.2	7.3	8.4	9.0
Producers' durable equipment	484.1	388.8	377.8	383.0	377.9	362.9	363.8	369.8	368.1	371.7	386.4	393.1
Information processing and related equipment	170.4	119.2	116.1	113.8	115.7	112.5	116.2	119.7	122.5	126.7	132.4	138.6
Computers and peripheral equipment	69.3	30.6	29.3	27.9	29.9	29.2	30.8	33.2	36.6	39.2	43.4	45.7
Other	102.6	89.8	88.2	87.6	87.1	84.3	86.2	87.1	86.2	87.7	88.9	92.8
Industrial equipment	105.9	98.6	94.8	95.1	91.4	89.7	88.7	88.4	86.4	86.8	88.1	89.8
Transportation and related equipment	111.7	80.3	77.4	84.3	82.8	81.2	79.9	83.9	81.6	79.9	87.9	85.4
Other	96.3	91.6	90.3	91.0	88.8	80.1	79.2	78.0	77.7	78.2	78.1	79.3
Residential	268.9	239.4	227.8	214.9	200.3	187.4	188.3	195.6	202.4	213.9	224.9	226.7
Structures	262.1	233.1	221.6	208.8	194.4	181.5	182.3	189.8	196.6	207.9	218.9	220.7
Single family	140.5	122.8	115.4	105.8	97.6	88.8	90.8	100.9	105.1	110.4	116.4	117.7
Multifamily	13.5	20.6	20.0	19.5	18.6	17.7	15.6	14.2	14.2	13.3	15.2	12.5
Other structures	108.1	89.7	86.3	83.6	78.1	75.0	76.0	74.7	77.3	84.3	87.3	90.6
Producers' durable equipment	6.8	6.3	6.2	6.1	6.0	5.9	6.0	5.9	5.8	6.0	6.0	6.0
Change in business inventories	59.7	11.0	44.8	15.8	-27.8	-15.8	-20.4	4.8	21.1	-1	11.7	13.1
Farm	13.2	.1	5.3	8.8	-2.0	-7	2.9	-8.9	1.2	7.7	10.3	6.4
Nonfarm	46.8	10.9	39.2	6.7	-25.9	-15.0	-23.4	13.6	19.9	-7.8	1.5	6.8
Manufacturing	8.3	13.8	9.1	7.8	-4.2	1.2	-17.3	-6.3	-2.0	-13.4	-12.7	4.1
Durable goods	7.7	6.9	2.2	3.9	-1.6	-9.8	-14.4	-5.1	-7.1	-17.1	-11.5	-4.7
Nondurable goods .....	.6	6.8	6.8	3.9	-2.6	10.8	-2.9	-1.3	5.1	3.7	-1.2	8.8
Wholesale trade	16.6	10.5	18.2	2.4	.8	11.4	-8.5	4.3	15.2	1.3	10.4	7.1
Durable goods	12.2	6.9	7.1	4.8	-3.7	5.7	-10.3	-5	9.7	-6.0	11.8	4.4
Nondurable goods	4.4	3.6	11.0	-2.3	4.4	5.6	1.8	4.8	5.5	7.3	-1.3	2.7
Retail trade	16.5	-18.0	14.4	3.5	-5.7	-20.5	-1.5	14.5	6.4	-5.2	9.2	3.5
Durable goods	10.3	-16.1	11.5	5.5	-6.2	-23.2	-4	8.9	-4.8	-1.7	5.4	-2.1
Motor vehicle dealers	4.3	-19.7	8.5	7.6	-2.4	-19.0	1.2	6.1	-3.3	2.7	2.7	-1.3
Other	6.0	3.3	3.1	-2.0	-3.7	-4.4	-1.6	2.8	-1.5	-4.4	2.7	-8
Nondurable goods	6.1	-1.9	2.9	-2.0	.4	2.6	-1.1	5.6	11.2	-3.5	3.7	5.6
Other	5.3	3.8	-2.1	-7.0	-16.7	-7.4	4.2	1.3	.4	9.6	-5.4	-7.8

Table 3B.—Real Gross Domestic Product, Real Gross National Product, and Real Disposable Personal Income—Continued

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

	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product	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
Personal consumption expenditures	4,282.3	4,290.0	4,319.0	4,359.7	4,390.0	4,418.8	4,457.7	4,485.8	4,522.3	4,530.9	4,568.8	4,601.1
Durable goods	505.0	506.0	519.6	528.9	541.9	549.6	555.4	563.0	579.9	566.9	576.6	589.8
Motor vehicles and parts	213.9	210.8	219.0	219.1	225.4	230.3	226.7	226.4	229.4	216.2	220.7	226.1
Furniture and household equipment	196.4	200.8	205.1	211.0	216.8	219.0	226.1	232.5	242.7	243.3	247.5	254.9
Other	94.6	94.5	95.5	98.9	99.9	100.4	103.0	104.7	108.8	108.9	109.9	110.5
Nondurable goods	1,339.8	1,336.9	1,344.7	1,354.2	1,359.8	1,372.7	1,383.7	1,397.2	1,408.4	1,416.8	1,423.5	1,425.3
Food	668.6	670.5	672.9	675.7	677.9	682.2	688.5	690.6	695.1	700.7	701.6	703.9
Clothing and shoes	230.9	227.4	232.3	235.0	238.6	241.1	243.3	249.0	255.5	254.6	258.0	258.9
Gasoline and oil	107.3	108.2	108.0	110.9	109.3	108.8	109.5	111.6	111.6	113.4	113.6	112.5
Fuel oil and coal	10.7	10.9	10.6	10.7	10.6	11.4	10.0	10.2	9.6	9.9	10.6	10.0
Other	322.3	319.9	320.9	322.0	323.4	329.2	332.4	336.0	336.7	338.3	340.0	340.2
Services	2,437.6	2,447.0	2,454.9	2,476.7	2,488.6	2,497.0	2,519.0	2,526.3	2,535.1	2,548.1	2,569.6	2,586.9
Housing	650.6	652.2	653.5	655.9	658.5	662.1	666.1	670.7	674.1	677.4	680.0	682.9
Household operation	256.1	257.0	258.0	264.9	265.0	258.8	269.8	268.1	267.1	270.1	277.3	282.0
Electricity and gas	109.7	111.6	110.0	114.1	113.7	112.9	115.1	110.4	107.6	109.4	114.3	118.7
Other household operation	146.5	145.4	147.9	150.7	151.3	146.0	154.7	157.7	159.4	160.6	162.9	163.3
Transportation	159.6	160.6	161.5	162.8	165.7	168.2	170.3	172.1	174.5	175.7	175.9	176.4
Medical care	652.2	656.6	657.5	659.7	661.4	663.2	667.6	670.4	674.2	677.8	681.3	686.1
Other	719.1	720.6	724.5	733.6	738.2	745.0	745.5	745.2	745.3	747.3	755.3	759.8
Gross private domestic investment	812.4	834.8	843.2	857.6	893.4	933.5	984.6	994.1	1,006.3	1,024.2	998.3	1,008.9
Fixed investment	805.8	815.4	821.1	835.4	873.5	892.4	911.4	930.8	949.7	969.6	966.1	980.6
Nonresidential	569.1	577.5	586.4	593.1	617.6	628.6	639.5	660.4	679.7	704.4	710.6	719.8
Structures	165.6	167.0	164.8	165.1	168.2	163.0	169.0	169.1	174.3	178.5	180.0	182.4
Nonresidential buildings, including farm	109.8	111.4	110.6	112.7	116.3	112.4	117.8	117.4	123.3	125.4	126.8	129.2
Utilities	33.9	32.4	31.0	30.7	30.5	30.7	31.2	32.1	32.7	33.7	34.8	35.6
Mining exploration, shafts, and wells	13.7	15.2	15.2	14.6	14.2	13.4	13.3	12.2	11.5	12.5	10.7	11.0
Other structures	8.1	8.0	8.0	7.0	7.2	6.4	6.7	7.3	6.7	6.9	7.6	6.6
Producers' durable equipment	403.5	410.5	421.7	428.2	449.8	466.5	471.2	492.4	506.4	527.1	531.9	538.6
Information processing and related equipment	138.9	139.5	142.2	150.7	156.0	161.2	166.6	171.5	182.5	189.2	199.9	202.0
Computers and peripheral equipment	47.5	51.1	52.9	58.3	62.5	64.6	67.1	69.3	76.3	80.2	88.2	92.1
Other	91.5	88.6	89.6	93.1	94.6	97.8	100.8	103.6	108.3	111.5	115.1	114.0
Industrial equipment	92.6	93.7	94.4	96.3	100.7	102.8	104.3	107.0	109.4	114.2	118.4	116.7
Transportation and related equipment	91.5	93.0	99.5	95.0	102.7	109.0	105.3	115.9	116.5	121.7	114.8	120.5
Other	80.5	84.2	85.4	86.6	90.5	93.4	95.3	98.0	98.6	102.6	100.3	100.8
Residential	236.7	237.9	234.8	242.2	255.8	263.6	271.6	270.3	270.3	265.9	256.6	261.8
Structures	230.5	231.7	228.5	235.7	249.2	257.0	264.8	263.5	263.2	258.9	249.7	254.8
Single family	121.6	124.9	122.5	126.3	134.4	140.3	143.5	140.8	137.4	133.0	123.0	125.5
Multifamily	11.5	10.3	10.0	10.7	10.6	11.2	12.8	14.5	15.6	16.8	17.4	17.8
Other structures	97.4	96.5	96.0	98.7	104.1	105.4	108.4	108.2	110.4	109.3	109.8	112.0
Producers' durable equipment	6.2	6.3	6.3	6.5	6.6	6.6	6.8	6.8	7.1	7.0	6.9	7.0
Change in business inventories	7.0	19.4	21.6	20.1	18.0	40.8	75.1	64.9	57.9	54.5	30.6	27.1
Farm	-2	-6.4	-4.7	-11.0	-4.0	11.7	21.8	15.3	3.9	-4.5	-3.8	-5.5
Nonfarm	7.2	26.0	26.7	30.9	22.1	29.8	54.1	50.1	53.3	58.1	33.8	31.9
Manufacturing	-15.2	1.2	10.6	7.9	2.3	10.5	4.4	12.0	6.5	8.6	11.3	15.5
Durable goods	-17.8	-2	6.2	6.0	4.6	6.1	8.4	8.5	7.8	8.1	10.0	14.3
Nondurable goods	2.7	1.4	4.5	1.8	-2.4	4.4	-4.0	3.4	-1.3	5	1.4	1.3
Wholesale trade	12.3	2.2	7.2	12.4	1.8	3.0	20.4	20.5	22.6	24.7	15.4	7.0
Durable goods	2.3	.7	2.6	6.6	3.4	2.9	19.4	13.0	13.6	21.9	11.2	4
Nondurable goods	10.0	1.5	4.6	5.9	-1.6	.1	1.0	7.5	9.1	2.7	4.1	6.6
Retail trade	8.2	31.8	3.7	5.8	8.5	10.3	22.7	15.7	17.2	12.7	5.6	5.2
Durable goods	1.8	19.3	4.1	-1.7	8.3	11.8	7.2	10.3	12.1	12.0	3.6	4.3
Motor vehicle dealers .....	.8	16.9	.6	-7.2	1.4	7.9	-2.5	3.5	8.4	9.4	-5	-5.7
Other	1.1	2.2	3.5	5.8	7.1	3.8	10.0	6.9	3.5	2.4	4.2	10.5
Nondurable goods	6.3	12.4	-4	7.7	0	-1.8	15.8	5.3	5.0	.3	1.9	.8
Other	1.8	-9.4	5.2	4.8	9.4	5.9	6.4	1.9	6.9	12.3	1.5	4.3

Table 3B.—Real Gross Domestic Product, Real Gross National Product, and Real Disposable Personal Income—Continued

[Billions of chained (1992) dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net exports of goods and services	-14.1	-63.3	-127.3	-147.9	-163.9	-156.2	-114.4	-82.7	-61.9	-22.3	-29.5	-74.4
Exports	311.4	303.3	328.4	337.3	362.2	402.0	465.8	520.2	564.4	599.9	639.4	660.6
Goods	213.5	207.3	223.7	231.7	243.6	270.5	321.4	361.7	391.6	419.2	448.7	464.5
Agricultural products	38.8	37.0	36.7	31.8	32.0	33.6	37.0	39.5	39.3	39.3	44.0	43.0
Nonagricultural products	191.6	180.7	191.2	200.2	211.7	236.8	284.3	322.1	352.4	379.9	404.6	421.5
Services	98.5	96.8	105.9	106.1	120.3	133.4	145.0	158.7	173.1	180.8	190.7	196.2
Imports	325.5	366.6	455.7	485.2	526.1	558.2	580.2	603.0	626.3	622.2	669.0	735.0
Goods	257.4	292.4	363.1	385.9	425.5	445.2	463.2	482.7	497.3	497.1	544.9	602.5
Petroleum and products	34.1	33.8	35.7	33.5	41.4	43.2	47.8	51.6	52.3	49.7	51.6	56.7
Nonpetroleum products	213.1	251.9	324.7	353.4	383.5	401.4	414.9	430.7	444.7	447.4	493.3	545.8
Services	68.9	74.4	92.9	99.7	100.2	113.1	117.1	120.2	129.4	125.3	124.1	132.5
Government consumption expenditures and gross investment	960.1	987.3	1,018.4	1,080.1	1,135.0	1,165.9	1,180.9	1,213.9	1,250.4	1,258.0	1,263.8	1,260.5
Federal	429.4	452.7	463.7	495.6	518.4	534.4	524.6	531.5	541.9	539.4	528.0	508.7
National defense	316.5	334.6	348.1	374.1	393.4	409.2	405.5	401.6	401.5	397.5	375.8	354.9
Consumption expenditures	282.0	293.3	301.3	318.2	331.1	341.1	345.3	340.9	338.9	338.7	319.7	306.9
Gross investment	37.4	43.4	48.1	56.3	62.2	67.5	60.3	60.7	62.5	58.9	56.1	48.0
Nondefense	113.3	118.5	115.9	121.8	125.2	125.3	119.1	130.1	140.5	142.0	152.2	153.8
Consumption expenditures	102.3	105.9	102.3	107.4	110.6	109.2	104.8	114.8	123.8	123.6	131.4	132.4
Gross investment	11.5	12.9	13.8	14.5	14.7	16.1	14.4	15.3	16.8	18.4	20.8	21.4
State and local	531.4	534.9	555.0	584.7	616.9	631.8	656.6	682.6	708.6	718.7	735.8	751.8
Consumption expenditures	455.6	458.2	467.9	487.8	513.3	525.5	545.3	566.3	583.2	593.8	603.6	614.6
Gross investment	77.4	78.3	87.8	97.2	103.9	106.5	111.5	116.5	125.4	124.9	132.2	137.2
Residual	-65.7	-57.5	-24.4	-13.0	-21.7	-19.8	-12.4	-3.5	-8	-1.9	-1.0	.8
Gross domestic product	4,623.6	4,810.0	5,138.2	5,329.5	5,489.9	5,648.4	5,862.9	6,060.4	6,138.7	6,079.0	6,244.4	6,383.8
Plus: Receipts of factor income from the rest of the world	143.5	138.2	160.3	140.5	134.6	141.9	170.2	189.9	190.6	161.1	137.9	136.5
Less: Payments of factor income to the rest of the world	100.7	95.9	121.9	116.8	120.9	133.0	157.1	176.7	170.2	145.7	126.8	126.6
Equals: Gross national product	4,666.4	4,851.2	5,176.1	5,352.7	5,503.4	5,657.2	5,876.2	6,074.0	6,159.4	6,094.4	6,255.5	6,393.7
Addendum:												
Real disposable personal income	3,483.0	3,579.9	3,841.9	3,958.6	4,087.0	4,154.1	4,318.1	4,403.7	4,484.6	4,486.4	4,613.7	4,666.2

NOTE.—See "Explanatory Notes" in the text.

Table 3B.—Real Gross Domestic Product, Real Gross National Product, and Real Disposable Personal Income—Continued

[Billions of chained (1992) dollars]

	1994	Seasonally adjusted at annual rates										
		1990				1991				1992		
		I	II	III	IV	I	II	III	IV	I	II	III
Net exports of goods and services	-108.1	-67.1	-66.7	-71.2	-42.5	-24.3	-17.1	-29.8	-17.9	-14.8	-32.5	-30.8
Exports	715.1	555.2	566.8	561.8	573.9	572.3	600.3	603.6	623.5	633.0	635.8	639.7
Goods	511.4	386.8	394.8	388.0	397.0	403.3	419.8	420.0	433.7	440.3	445.1	448.3
Agricultural products	44.4	41.9	39.5	37.9	37.8	38.8	37.5	39.3	41.6	43.0	42.3	45.0
Nonagricultural products	467.1	344.8	355.3	350.1	359.2	364.4	382.3	380.8	392.1	397.3	402.8	403.4
Services	204.1	168.6	172.2	174.3	177.3	168.9	180.6	183.8	189.8	192.8	190.7	191.3
Imports	823.3	622.3	633.5	633.0	616.4	596.6	617.4	633.4	641.4	647.8	668.3	670.5
Goods	684.0	494.2	504.0	503.2	487.9	472.2	490.8	509.4	515.9	521.2	543.6	552.8
Petroleum and products	60.1	56.1	55.8	53.6	43.7	44.8	52.2	54.4	47.3	47.4	51.8	53.3
Nonpetroleum products	623.4	437.3	447.6	449.2	444.7	427.7	438.4	454.8	468.6	473.6	491.6	499.3
Services	139.4	128.5	129.8	130.2	129.0	124.8	126.8	124.1	125.6	126.7	124.7	117.7
Government consumption expenditures and gross investment	1,259.9	1,246.5	1,248.2	1,246.8	1,259.9	1,262.6	1,263.8	1,255.1	1,250.7	1,258.5	1,257.5	1,266.5
Federal	489.7	542.9	543.0	538.2	543.5	547.3	547.1	536.3	526.9	525.1	523.3	529.6
National defense	336.9	404.1	402.8	396.1	403.1	408.4	405.0	395.0	381.7	374.2	373.3	378.7
Consumption expenditures	293.5	343.6	340.0	332.4	339.7	348.9	343.8	335.2	326.7	318.3	316.5	321.2
Gross investment	43.4	60.6	62.6	63.5	63.3	59.5	61.2	59.8	55.0	56.0	56.8	57.5
Nondefense	152.6	138.9	140.4	142.2	140.5	139.0	142.2	141.4	145.3	150.8	150.0	150.9
Consumption expenditures	133.5	122.0	123.7	125.7	124.0	122.4	123.8	123.2	124.7	130.4	129.9	130.7
Gross investment	19.0	17.0	16.8	16.5	16.7	16.7	18.4	18.2	20.6	20.5	20.1	20.1
State and local	770.5	703.8	705.4	708.7	716.5	715.5	716.8	718.8	723.8	733.5	734.2	736.9
Consumption expenditures	629.0	578.1	581.6	585.0	588.2	590.9	593.5	594.2	596.7	599.0	601.7	605.9
Gross investment	141.5	125.6	123.8	123.8	128.3	124.6	123.3	124.7	127.1	134.4	132.6	131.0
Residual	-4.2	-0	.1	-9	-1.0	-2.1	-2.8	-2.3	-7	-1.0	-1.4	-2.1
Gross domestic product	6,604.2	6,154.1	6,174.4	6,145.2	6,081.0	6,047.9	6,074.1	6,089.3	6,104.4	6,175.3	6,214.2	6,260.9
Plus: Receipts of factor income from the rest of the world	152.4	189.5	187.1	185.1	200.9	181.4	161.5	152.0	149.4	141.9	143.5	133.4
Less: Payments of factor income to the rest of the world	159.9	169.5	171.0	171.7	168.7	154.7	149.9	143.0	135.2	125.6	132.6	123.9
Equals: Gross national product	6,596.6	6,174.3	6,190.8	6,158.8	6,113.4	6,074.8	6,085.8	6,098.3	6,118.7	6,191.6	6,225.1	6,270.4
Addendum: Real disposable personal income	4,775.6	4,477.0	4,494.5	4,499.1	4,467.9	4,452.0	4,492.9	4,483.8	4,517.0	4,575.0	4,611.1	4,569.5

NOTE.—See "Explanatory Notes" in the text.

Table 3B.—Real Gross Domestic Product, Real Gross National Product, and Real Disposable Personal Income—Continued

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

	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Net exports of goods and services	-40.0	-55.2	-67.0	-89.1	-86.2	-101.3	-112.2	-113.3	-105.8	-119.0	-126.8	-114.1
Exports	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	461.0	454.3	465.8	453.3	484.5	481.5	501.8	518.3	543.9	548.9	557.8	571.1
Agricultural products	46.0	43.8	43.9	41.0	43.4	40.7	41.0	44.8	51.2	51.3	48.2	50.3
Nonagricultural products	415.0	410.5	421.9	412.3	441.2	441.0	461.1	473.7	492.7	497.6	509.8	521.0
Services	188.2	195.5	196.5	195.6	197.0	199.0	202.7	206.8	207.7	207.6	207.4	209.6
Imports	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	561.8	577.3	598.6	605.1	629.1	643.0	676.4	698.1	718.6	732.8	750.5	752.4
Petroleum and products	53.0	53.7	57.9	56.9	58.3	57.0	60.6	64.6	58.2	56.5	57.4	60.7
Nonpetroleum products	508.6	523.6	540.8	548.2	570.7	585.6	615.5	633.5	659.1	674.5	691.1	690.2
Services	127.4	127.8	130.8	133.0	138.5	138.8	140.2	140.2	138.5	142.4	141.1	141.8
Government consumption expenditures and gross investment	1,272.5	1,257.2	1,257.9	1,261.1	1,265.7	1,252.3	1,249.7	1,271.0	1,266.6	1,263.0	1,265.8	1,264.4
Federal	534.0	515.7	509.2	505.4	504.5	489.8	483.3	496.6	489.1	481.3	479.9	473.2
National defense	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	322.6	310.4	307.1	306.6	303.4	291.6	292.7	300.2	289.6	283.8	283.2	279.3
Gross investment	54.2	50.7	49.3	44.6	47.4	43.2	42.8	45.9	41.7	41.6	42.9	40.5
Nondefense	157.1	154.5	152.7	154.2	153.7	154.8	147.7	150.5	157.5	155.6	153.6	153.1
Consumption expenditures	134.5	131.7	131.4	132.6	134.0	135.8	129.6	131.5	137.2	135.9	134.7	134.8
Gross investment	22.6	22.8	21.4	21.6	19.7	18.9	18.0	18.9	20.3	19.7	18.7	18.2
State and local	738.5	741.6	748.8	755.7	761.3	762.7	766.8	774.7	777.7	782.2	786.3	791.7
Consumption expenditures	607.9	610.3	612.4	616.6	619.1	624.0	626.9	631.2	633.7	636.1	637.9	640.6
Gross investment	130.6	131.3	136.4	139.1	142.2	138.7	139.9	143.4	144.0	146.0	148.4	151.2
Residual	-.5	.4	.2	1.5	.5	-1.7	-5.3	-4.5	-6.2	-6.0	-7.6	-9.6
Gross domestic product	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
Plus: Receipts of factor income from the rest of the world	132.7	133.0	138.2	136.7	138.2	139.5	145.0	158.0	167.1	186.3	193.6	191.7
Less: Payments of factor income to the rest of the world	125.2	117.3	128.9	123.1	137.1	138.0	152.6	166.3	182.9	191.9	201.5	205.1
Equals: Gross national product	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
Addendum:												
Real disposable personal income	4,699.3	4,601.2	4,660.0	4,672.9	4,730.8	4,666.4	4,779.8	4,804.2	4,852.0	4,895.5	4,896.1	4,939.8

NOTE.—See "Explanatory Notes" in the text.

Table 4.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1992=100]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Gross domestic product:												
Chain-type quantity index	74.0	77.0	82.3	85.3	87.9	90.5	93.9	97.1	98.3	97.3	100.0	102.2
Chain-type price index	70.2	73.2	75.9	78.6	80.6	83.1	86.1	89.7	93.6	97.3	100.0	102.6
Implicit price deflator	70.1	73.1	75.9	78.4	80.6	83.1	86.1	89.7	93.6	97.3	100.0	102.6
Personal consumption expenditures:												
Chain-type quantity index	73.0	76.8	80.8	84.5	87.9	90.6	94.1	96.3	97.9	97.3	100.0	102.8
Chain-type price index	67.4	70.5	73.1	75.8	78.0	81.0	84.3	88.4	92.9	96.8	100.0	102.6
Durable goods:												
Chain-type quantity index	58.4	67.0	76.7	84.2	91.8	93.1	99.0	101.6	101.0	94.6	100.0	107.3
Chain-type price index	83.8	85.5	86.7	87.8	88.9	91.6	93.3	95.3	96.6	98.5	100.0	101.3
Nondurable goods:												
Chain-type quantity index	81.8	84.2	87.1	89.1	92.0	93.8	96.4	98.6	99.6	98.6	100.0	102.0
Chain-type price index	72.8	74.6	76.7	78.7	78.7	81.8	84.8	89.3	94.6	98.1	100.0	101.5
Services:												
Chain-type quantity index	71.7	75.1	78.2	82.1	84.7	88.3	91.8	93.9	96.3	97.2	100.0	102.4
Chain-type price index	60.8	64.9	68.2	71.6	75.3	78.2	82.2	86.6	91.2	95.8	100.0	103.6
Gross private domestic fixed investment:												
Chain-type quantity index	77.9	83.5	97.3	102.0	102.8	102.0	104.4	106.2	102.9	94.6	100.0	106.8
Chain-type price index	84.5	84.4	85.0	86.2	88.6	90.4	93.2	95.9	98.2	99.6	100.0	101.7
Nonresidential:												
Chain-type quantity index	83.2	81.8	96.0	101.9	98.3	97.2	101.5	105.6	104.9	98.2	100.0	106.4
Chain-type price index	88.3	87.5	87.5	88.3	90.2	91.3	93.7	96.2	98.4	99.9	100.0	100.9
Residential:												
Chain-type quantity index	62.1	87.6	100.4	101.7	113.9	114.2	112.0	107.8	97.8	85.8	100.0	107.6
Chain-type price index	75.5	77.2	79.4	81.5	84.9	88.3	92.1	95.1	97.8	98.8	100.0	103.7
Exports of goods and services:												
Chain-type quantity index	48.7	47.4	51.4	52.8	56.6	62.9	72.8	81.4	88.3	93.8	100.0	103.3
Chain-type price index	90.8	91.3	92.3	89.8	88.5	91.0	96.0	97.9	98.7	100.3	100.0	99.9
Imports of goods and services:												
Chain-type quantity index	48.7	54.8	68.1	72.5	78.6	83.4	86.7	90.1	93.6	93.0	100.0	109.9
Chain-type price index	93.1	89.6	88.9	86.0	86.0	91.0	95.3	97.8	100.4	100.0	100.0	98.6
Government consumption expenditures and gross investment:												
Chain-type quantity index	76.0	78.1	80.6	85.5	89.8	92.3	93.4	96.1	98.9	99.5	100.0	99.7
Chain-type price index	71.3	74.5	78.2	81.0	82.7	85.2	87.4	90.2	94.1	97.4	100.0	102.3
Federal:												
Chain-type quantity index	81.3	85.7	87.8	93.9	98.2	101.2	99.4	100.7	102.6	102.2	100.0	96.3
Chain-type price index	72.9	76.1	80.4	82.7	84.0	85.3	87.2	89.8	92.9	96.9	100.0	102.6
State and local:												
Chain-type quantity index	72.2	72.7	75.4	79.5	83.8	85.9	89.2	92.8	96.3	97.7	100.0	102.2
Chain-type price index	69.9	73.2	76.4	79.5	81.6	85.0	87.5	90.5	94.9	97.9	100.0	102.1
Addenda:												
Final sales of domestic product:												
Chain-type quantity index	74.6	77.3	81.1	84.9	87.9	90.2	93.9	96.7	98.2	97.5	100.0	102.0
Chain-type price index	70.0	73.0	75.8	78.4	80.5	83.0	86.1	89.7	93.6	97.3	100.0	102.6
Implicit price deflator	70.0	73.0	75.8	78.4	80.5	83.0	86.1	89.7	93.6	97.3	100.0	102.6
Gross domestic purchases:												
Chain-type quantity index	73.7	77.6	84.1	87.5	90.3	92.7	95.4	98.0	98.9	97.2	100.0	102.9
Chain-type price index	70.7	73.3	75.9	78.4	80.4	83.1	86.1	89.8	93.8	97.3	100.0	102.5
Implicit price deflator	70.6	73.2	75.9	78.2	80.4	83.1	86.2	89.8	93.8	97.3	100.0	102.4
Gross national product:												
Chain-type quantity index	74.6	77.6	82.7	85.6	88.0	90.4	93.9	97.1	98.5	97.4	100.0	102.2
Chain-type price index	70.2	73.2	76.0	78.6	80.6	83.1	86.1	89.8	93.7	97.3	100.0	102.6
Implicit price deflator	70.2	73.1	76.0	78.5	80.6	83.1	86.2	89.8	93.6	97.3	100.0	102.6

NOTE.—See "Explanatory Notes" in the text

Table 4.—Quantity and Price Indexes for Gross Domestic Product—Continued

[Index numbers, 1992=100]

	1994	Seasonally adjusted at annual rates														
		1990				1991				1992						
		I	II	III	IV	I	II	III	IV	I	II	III				
Gross domestic product:																
Chain-type quantity index	105.8	98.6	98.9	98.4	97.4	96.9	97.3	97.5	97.8	98.9	99.5	100.3				
Chain-type price index	105.0	92.0	93.2	94.2	95.1	96.3	97.0	97.7	98.3	99.1	99.8	100.2				
Implicit price deflator	105.0	92.0	93.1	94.1	95.1	96.3	97.0	97.7	98.3	99.1	99.8	100.2				
Personal consumption expenditures:																
Chain-type quantity index	106.0	97.8	98.0	98.3	97.5	96.8	97.4	97.6	97.4	98.9	99.4	100.2				
Chain-type price index	105.1	91.0	92.2	93.5	94.9	95.7	96.4	97.1	98.0	98.9	99.7	100.3				
Durable goods:																
Chain-type quantity index	115.0	104.6	101.4	100.4	97.5	93.9	94.3	95.7	94.5	97.5	98.5	100.7				
Chain-type price index	103.4	96.5	96.4	96.5	96.9	97.9	98.4	98.8	99.1	99.6	100.1	100.1				
Nondurable goods:																
Chain-type quantity index	105.2	99.8	99.6	99.8	99.0	98.4	99.0	98.9	98.0	99.4	99.3	99.9				
Chain-type price index	102.8	92.6	93.4	95.2	97.4	97.5	97.8	98.2	98.7	99.2	99.7	100.4				
Services:																
Chain-type quantity index	104.6	95.3	96.3	97.0	96.8	96.5	97.2	97.3	97.6	98.9	99.7	100.2				
Chain-type price index	106.7	89.1	90.7	92.0	93.1	94.3	95.2	96.2	97.4	98.6	99.6	100.3				
Gross private domestic fixed investment:																
Chain-type quantity index	117.6	106.5	103.5	102.5	98.8	94.8	94.4	94.6	94.7	96.8	99.9	100.5				
Chain-type price index	103.7	97.5	97.9	98.5	99.1	99.6	99.6	99.7	99.6	99.6	99.8	100.1				
Nonresidential:																
Chain-type quantity index	116.9	106.7	104.6	105.4	102.9	99.5	98.8	97.7	96.7	97.6	99.9	100.5				
Chain-type price index	102.3	97.6	98.0	98.7	99.4	100.1	99.9	99.8	99.9	99.9	99.9	100.1				
Residential:																
Chain-type quantity index	119.2	106.1	101.0	95.3	88.8	83.1	83.5	86.7	89.7	94.8	99.7	100.5				
Chain-type price index	107.0	97.2	97.6	98.1	98.3	98.4	98.7	99.3	99.0	98.8	99.5	100.2				
Exports of goods and services:																
Chain-type quantity index	111.8	86.8	88.6	87.9	89.8	89.5	93.9	94.4	97.5	99.0	99.4	100.0				
Chain-type price index	101.0	97.5	97.9	98.9	100.6	100.9	100.5	99.8	100.1	99.9	100.1	100.1				
Imports of goods and services:																
Chain-type quantity index	123.1	93.0	94.7	94.6	92.1	89.2	92.3	94.7	95.9	96.8	99.9	100.2				
Chain-type price index	99.4	98.8	97.1	100.0	105.6	102.2	99.7	98.5	99.6	99.0	99.6	101.0				
Government consumption expenditures and gross investment:																
Chain-type quantity index	99.7	98.6	98.8	98.7	99.7	99.9	100.0	99.3	99.0	99.6	99.5	100.2				
Chain-type price index	104.3	92.5	93.3	94.4	96.1	96.6	97.2	97.7	98.3	99.2	99.9	100.3				
Federal:																
Chain-type quantity index	92.8	102.8	102.8	101.9	102.9	103.7	103.6	101.6	99.8	99.4	99.1	100.3				
Chain-type price index	105.4	91.4	92.1	93.1	95.0	95.9	96.6	97.1	97.8	99.4	100.0	100.4				
State and local:																
Chain-type quantity index	104.7	95.7	95.9	96.3	97.4	97.2	97.4	97.7	98.4	99.7	99.8	100.2				
Chain-type price index	103.6	93.3	94.2	95.3	96.8	97.1	97.6	98.2	98.6	99.0	99.9	100.2				
Addenda:																
Final sales of domestic product:																
Chain-type quantity index	105.0	98.5	98.2	98.2	97.9	97.2	97.7	97.6	97.5	99.0	99.5	100.2				
Chain-type price index	105.0	92.0	93.2	94.2	95.1	96.2	97.0	97.7	98.3	99.1	99.8	100.2				
Implicit price deflator	105.0	92.0	93.2	94.2	95.2	96.3	97.0	97.7	98.3	99.1	99.8	100.2				
Gross domestic purchases:																
Chain-type quantity index	106.9	99.2	99.5	99.1	97.6	96.8	97.1	97.5	97.6	98.7	99.6	100.3				
Chain-type price index	104.8	92.2	93.1	94.3	95.7	96.4	97.0	97.6	98.3	99.0	99.8	100.3				
Implicit price deflator	104.7	92.2	93.1	94.3	95.6	96.4	96.9	97.6	98.3	99.0	99.7	100.3				
Gross national product:																
Chain-type quantity index	105.5	98.7	99.0	98.5	97.7	97.1	97.3	97.5	97.8	99.0	99.5	100.2				
Chain-type price index	104.9	92.1	93.2	94.2	95.2	96.3	97.0	97.7	98.3	99.1	99.8	100.2				
Implicit price deflator	104.9	92.0	93.2	94.1	95.1	96.3	97.0	97.7	98.3	99.1	99.8	100.2				

NOTE.—See "Explanatory Notes" in the text.

Table 4.—Quantity and Price Indexes for Gross Domestic Product—Continued

[Index numbers, 1992=100; seasonally adjusted at annual rates]

	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product:												
Chain-type quantity index	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	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	100.9	101.8	102.4	102.8	103.4	104.1	104.6	105.2	105.8	106.7	107.3	107.9
Personal consumption expenditures:												
Chain-type quantity index	101.5	101.7	102.4	103.3	104.0	104.7	105.6	106.3	107.2	107.4	108.3	109.0
Chain-type price index	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:												
Chain-type quantity index	103.4	103.6	106.4	108.3	110.9	112.5	113.7	115.2	118.7	116.0	118.0	120.7
Chain-type price index	100.2	100.5	101.1	101.5	101.9	102.4	103.2	104.0	103.9	104.7	104.9	104.8
Nondurable goods:												
Chain-type quantity index	101.4	101.1	101.7	102.5	102.9	103.8	104.7	105.7	106.5	107.2	107.7	107.8
Chain-type price index	100.7	101.3	101.5	101.3	101.9	102.0	102.4	103.3	103.6	103.9	104.5	104.7
Services:												
Chain-type quantity index	101.2	101.6	101.9	102.8	103.3	103.6	104.5	104.9	105.2	105.8	106.6	107.4
Chain-type price index	101.5	102.4	103.3	103.9	104.7	105.6	106.2	107.1	107.9	108.8	109.7	110.5
Gross private domestic fixed investment:												
Chain-type quantity index	102.9	104.1	104.8	106.6	111.5	113.9	116.3	118.8	121.2	123.8	123.3	125.2
Chain-type price index	100.5	101.0	101.6	102.0	102.2	102.8	103.4	104.1	104.4	104.6	105.3	106.0
Nonresidential:												
Chain-type quantity index	102.0	103.5	105.1	106.3	110.7	112.7	114.6	118.4	121.8	126.3	127.4	129.0
Chain-type price index	100.1	100.5	100.8	101.0	101.1	101.6	102.2	102.8	102.7	102.8	103.5	104.0
Residential:												
Chain-type quantity index	104.9	105.5	104.1	107.4	113.4	116.9	120.4	119.9	119.8	117.9	113.7	116.1
Chain-type price index	101.5	102.3	103.6	104.3	104.7	105.7	106.2	107.4	108.6	109.2	109.9	110.9
Exports of goods and services:												
Chain-type quantity index	101.5	101.6	103.6	101.5	106.6	106.4	110.1	113.4	117.5	118.2	119.5	121.9
Chain-type price index	100.0	99.9	100.1	99.9	99.7	100.1	100.6	101.3	101.8	103.2	104.6	104.8
Imports of goods and services:												
Chain-type quantity index	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	100.4	98.8	99.4	98.3	98.0	97.4	98.7	100.6	100.9	101.4	103.6	103.0
Government consumption expenditures and gross investment:												
Chain-type quantity index	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	100.6	101.7	102.1	102.6	102.9	103.5	104.1	104.5	105.3	106.6	107.5	108.1
Federal:												
Chain-type quantity index	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	100.2	101.8	102.0	103.0	103.7	104.4	105.4	105.5	106.5	108.2	109.0	109.5
State and local:												
Chain-type quantity index	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	100.9	101.7	102.2	102.3	102.4	102.9	103.2	103.8	104.5	105.6	106.5	107.1
Addenda:												
Final sales of domestic product:												
Chain-type quantity index	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	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	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:												
Chain-type quantity index	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	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	100.9	101.7	102.3	102.6	103.2	103.8	104.4	105.1	105.7	106.4	107.1	107.6
Gross national product:												
Chain-type quantity index	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	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	100.9	101.8	102.3	102.8	103.4	104.1	104.6	105.2	105.8	106.6	107.2	107.9

NOTE.—See "Explanatory Notes" in the text.

Table 5A.—Real Gross Domestic Product: Historical Perspective

	1987	1988				1989				1990				1991		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Percent change from preceding quarter (seasonally adjusted at annual rates)																
Real gross domestic product	6.0	2.3	4.1	2.4	5.2	4.0	3.0	2.2	.4	4.1	1.3	-1.9	-4.1	-2.2	1.7	1.0
Personal consumption expenditures .....	.4	7.2	2.9	3.4	4.5	.4	1.5	3.6	1.2	3.4	.6	1.3	-3.1	-3.1	2.5	.9
Durable goods	-11.2	21.2	1.4	-3.8	12.9	-3.5	7.1	8.8	-11.4	16.3	-11.8	-4.0	-11.0	-14.1	1.7	6.1
Nondurable goods	1.1	3.8	3.8	4.6	4.4	.1	.1	3.9	2.1	1.3	-.7	.9	-3.4	-2.4	2.3	-.3
Services	3.0	6.0	2.7	4.5	2.6	1.5	.9	2.2	3.8	1.7	4.5	2.8	-1.0	-1.0	2.8	.6
Gross private domestic fixed investment	-1.6	.4	6.1	.8	2.8	2.7	-.5	4.7	-7.3	4.9	-10.8	-3.9	-13.6	-15.4	-1.7	.9
Nonresidential	-1.3	3.0	8.1	.7	3.5	4.7	5.0	9.8	-7.6	4.5	-7.8	3.3	-9.3	-12.5	-3.0	-4.0
Structures	7.1	-12.9	6.7	-5.3	-1.1	8.1	-5.0	15.8	-2.7	6.8	-1.9	-.7	-16.6	-7.7	-10.0	-22.7
Producers' durable equipment	-5.6	12.8	8.9	3.9	6.0	2.9	10.5	6.8	-10.0	3.3	-10.8	5.5	-5.2	-14.9	.9	6.8
Residential	-2.2	-5.3	1.5	1.1	1.3	-1.8	-12.5	-6.7	-6.8	5.9	-18.0	-20.8	-24.5	-23.4	2.0	16.4
Change in business inventories																
Exports of goods and services	15.0	23.6	11.7	7.1	12.6	16.2	17.0	-.6	11.4	15.5	8.6	-3.5	8.9	-1.1	21.0	2.3
Imports of goods and services	10.2	-1.6	-4.4	8.5	12.8	-4.7	7.8	2.6	5.2	5.9	7.4	-3	-10.1	-12.2	14.7	10.8
Government consumption expenditures and gross investment	5.4	-3.0	1.5	-.3	7.7	-1.5	6.0	3.8	1.9	6.0	.5	-.4	4.3	.9	.4	-2.7
Federal	6.1	-10.3	-4.0	-3.3	10.2	-6.7	8.4	4.4	-2.0	6.1	.1	-3.5	4.0	2.8	-.1	-7.7
National defense	-1.3	-3.8	-3.6	-4.3	5.1	-11.1	8.4	5.0	-5.1	2.0	-1.3	-6.4	7.3	5.3	-3.2	-9.5
Nondefense	35.7	-28.9	-5.5	.3	29.3	8.5	8.3	2.4	7.9	19.3	4.2	5.2	-4.5	-4.2	9.4	-2.3
State and local	4.9	3.5	6.2	2.1	5.8	2.7	4.3	3.4	5.1	6.0	.9	1.9	4.5	-.6	.7	1.2
Addenda:																
Final sales of domestic product	1.2	6.2	4.6	2.0	4.7	2.2	2.8	3.5	.5	5.0	-1.1	-.1	-1.2	-2.8	2.0	-.7
Gross domestic purchases price index	3.6	3.0	4.2	4.2	4.0	4.8	4.8	2.8	3.8	5.4	4.2	5.2	5.9	3.1	2.2	2.6
Contribution to change in GDP (percentage points at annual rates)																
Real gross domestic product	6.0	2.3	4.1	2.4	5.2	4.0	3.0	2.2	.4	4.1	1.3	-1.9	-4.1	-2.2	1.7	1.0
Personal consumption expenditures .....	.3	4.7	3.4	2.2	3.0	.3	2.7	2.4	.8	2.2	1.6	.9	-2.1	-2.0	2.7	.6
Durable goods	-1.1	1.7	-.6	-.3	1.1	-.3	-.2	.7	-1.0	1.3	-1.8	-.3	-.9	-1.2	-.4	.5
Nondurable goods .....	.2	.8	1.2	1.0	.9	0	1.1	.8	.4	.3	.4	.2	-.7	-.5	0	-.1
Services	1.1	2.1	2.7	1.6	.9	.5	1.8	.8	1.4	.6	3.1	1.0	-.4	-.4	3.0	.2
Gross private domestic fixed investment	-.2	.1	.3	.1	.4	.4	-1.0	.7	-1.1	.7	-2.8	-.5	-1.9	-2.2	-1.4	-.1
Nonresidential	-.1	.3	.3	.1	.4	.5	-.2	1.0	-.8	.5	-1.7	.3	-1.0	-1.3	-1.2	-.4
Structures	-.3	-.5	-.3	-.2	0	-.3	-.3	.5	-.1	.2	-.3	0	-.6	-.3	-.7	-.8
Producers' durable equipment	-.4	.8	0	.3	.4	.2	0	.5	-.7	.2	-1.3	.3	-.3	-1.0	-.5	.4
Residential	-.1	-.3	0	0	.1	-.1	-.8	-.3	-.3	.2	-1.1	-.9	-1.0	-.9	-.2	.5
Change in business inventories	4.8	-3.6	-.5	.4	.4	1.7	.2	-1.3	-.1	-.8	2.4	-1.8	-3.0	.6	-.3	1.7
Exports of goods and services	1.2	1.8	.9	.6	1.1	1.4	.5	-.1	1.0	1.4	-.3	-.3	.8	-.1	.9	.2
Imports of goods and services	1.1	-.2	-.6	.9	1.3	-.5	.2	.3	.5	.6	-.5	0	-1.1	-1.4	0	1.1
Government consumption expenditures and gross investment	1.1	-.6	-.6	-.1	1.5	-.3	.8	.8	.4	1.2	-.1	-.1	.9	.2	-.1	-.6
Federal .....	.6	-1.0	-.9	-.3	.9	-.6	.4	.4	-.2	.5	-.1	-.3	.3	.1	-.7	-.7
National defense	-.1	-.3	-.7	-.3	.3	-.8	.3	.3	-.3	.1	-.2	-.4	.5	-.3	-.1	-.7
Nondefense .....	.7	-.7	-.2	0	.5	.2	.1	.1	.2	.4	.1	.1	-.1	-.1	-.2	-.1
State and local .....	.6	.4	.3	.2	.6	.3	.4	.4	.6	.7	0	.2	.5	-.1	-.2	-.1

Table 5A.—Real Gross Domestic Product: Historical Perspective—Continued

	1991	1992				1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Percent change from preceding quarter (seasonally adjusted at annual rates)															
Real gross domestic product	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	.6	.5	3.2
Personal consumption expenditures	-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
Durable goods	-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
Nondurable goods	-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
Services	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
Gross private domestic fixed investment .....	.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
Nonresidential	-4.1	3.6	10.0	2.2	6.2	6.0	6.3	4.7	17.5	7.3	7.1	13.7	12.2	15.3	3.6	5.3
Structures	-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
Producers' durable equipment	-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
Residential	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
Change in business inventories																
Exports of goods and services	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
Imports of goods and services	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
Government consumption expenditures and gross investment	-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
Federal	-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
National defense	-12.9	-7.5	-1.0	6.0	-2.0	-15.6	-5.2	-5.8	-5	-17.0	.7	13.3	-16.1	-7.0	.9	-7.5
Nonddefense	11.7	16.1	-2.3	2.4	17.6	-6.6	-4.4	3.8	-1.3	2.9	-17.1	7.6	20.2	-4.8	-5.2	-1.2
State and local	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
Addenda:																
Final sales of domestic product	-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
Gross domestic purchases price index	2.9	3.2	2.9	2.1	2.6	3.1	2.4	1.3	2.2	2.3	2.3	3.0	2.1	2.9	2.9	2.0
	Contribution to change in GDP (percentage points at annual rates)															
Real gross domestic product	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	.6	.5	3.2
Personal consumption expenditures	-7	4.3	2.2	1.9	3.7	.5	1.9	2.7	1.9	1.8	2.4	1.9	2.2	.5	2.3	1.9
Durable goods	-4	1.0	.1	.7	.6	.1	.9	.3	.8	.5	.4	.4	1.0	-8	.6	.8
Nondurable goods	-7	1.2	-5	.6	.7	-2	.5	-3	.3	.8	.7	.4	.7	.5	.4	.1
Services .....	.5	2.0	2.6	.7	2.3	.6	.5	2.7	.8	.5	1.4	1.0	.5	.8	1.3	1.1
Gross private domestic fixed investment .....	.1	1.1	1.0	.3	1.0	.6	.4	.6	2.4	1.2	1.2	1.1	1.1	1.2	-2	.9
Nonresidential	-4	.3	.4	.2	.2	.5	.6	-1	1.5	.7	.7	1.1	1.1	1.4	.4	.5
Structures	-3	.1	-3	-2	-1	.1	-1	.1	.2	-3	.4	.1	.3	.3	.1	.1
Producers' durable equipment	-1	.2	.6	.4	.3	.4	.7	-2	1.3	1.0	.3	1.0	.8	1.2	.3	.4
Residential .....	.5	.8	.6	.1	.7	.1	-2	.6	.9	.5	.5	0	0	-3	-6	.3
Change in business inventories	1.1	-1.4	.7	.1	-4	.8	.2	0	-1	1.3	2.0	-6	-4	-1	-1.3	-2
Exports of goods and services	1.3	.7	-5	.3	.1	0	.8	-1.6	2.0	-1	1.4	.9	1.5	.3	.5	.9
Imports of goods and services .....	.5	.4	.7	.2	.3	1.0	1.5	-7	1.8	.8	2.1	.9	1.1	1.0	.9	.2
Government consumption expenditures and gross investment	-3	.5	-1	.6	.3	-1.0	0	0	.3	-8	-2	1.2	-3	-2	.2	-1
Federal	-6	-1	0	.4	.3	-1.2	-4	-2	-1	-9	-4	.9	-5	-5	-1	-4
National defense	-9	-5	0	.4	-2	-1.0	-3	-4	0	-1.0	0	.7	-9	-4	0	-4
Nonddefense .....	.3	.4	-1	.1	.5	-2	-1	.2	0	.1	-4	.2	.4	-1	-1	0
State and local .....	.3	.6	-1	.2	0	.2	.5	.1	.3	.1	.3	.3	.2	.3	.2	.3

Table 5B.—Real Gross Domestic Product: Historical Perspective

	1987	1988				1989				1990				1991		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Percent change from quarter one year ago															
Real gross domestic product	4.0	4.0	4.0	3.7	3.5	3.9	3.6	3.6	2.4	2.4	2.0	1.0	-2	-1.7	-1.6	-9
Personal consumption expenditures	2.4	4.2	3.6	3.4	4.5	2.8	2.4	2.5	1.6	2.4	2.2	1.6	5	-1.1	-6	-7
Durable goods	-1.5	10.3	6.4	1.2	7.5	1.6	2.9	6.2	-1	4.7	-3	-3.4	-3.2	-10.3	-7.0	-4.7
Nondurable goods	1.3	1.8	2.1	3.3	4.2	3.2	2.3	2.1	1.6	1.8	1.6	.9	-5	-1.4	-7	-1.0
Services	4.2	4.2	3.9	4.1	3.9	2.8	2.4	1.8	2.1	2.2	3.1	3.2	2.0	1.3	.9	.3
Gross private domestic fixed investment .....	.3	2.9	2.7	1.4	2.5	3.1	1.5	2.4	-2	.3	-2.4	-4.4	-6.1	-11.0	-8.9	-7.7
Nonresidential	1.6	5.7	5.5	2.6	3.8	4.2	3.4	5.7	2.8	2.7	-5	-2.1	-2.5	-6.8	-5.6	-7.3
Structures	3.9	3.1	4.1	-1.5	-3.4	2.0	-1.0	4.2	3.7	3.4	4.2	.3	-3.5	-6.9	-8.9	-14.5
Producers' durable equipment .....	.3	7.0	6.2	4.8	7.8	5.4	5.8	6.5	2.3	2.4	-3.0	-3.3	-2.0	-6.7	-3.7	-3.4
Residential	-2.5	-2.9	-3.3	-1.3	-4	.5	-3.1	-5.1	-7.0	-5.2	-6.8	-10.5	-15.1	-21.7	-17.3	-9.0
Exports of goods and services	12.8	18.8	17.3	14.2	13.6	11.9	13.1	11.1	10.8	10.6	8.6	7.8	7.2	3.1	5.9	7.4
Imports of goods and services	6.4	6.7	2.6	3.0	3.6	2.8	5.9	4.4	2.6	5.3	5.3	4.5	.5	-4.1	-2.5	.1
Government consumption expenditures and gross investment	2.9	1.7	1.2	.9	1.4	1.8	2.9	4.0	2.5	4.4	3.1	2.0	2.6	1.3	1.2	.7
Federal	3.3	.1	-2.3	-3.1	-2.1	-1.2	1.9	3.8	.8	4.1	2.1	.1	1.6	.8	.8	-4
National defense	4.6	2.4	-8	-3.3	-1.7	-3.6	-8	1.6	-1.0	2.5	.1	-2.8	.2	1.1	.5	-3
Nondefense	-7	-7.1	-6.9	-2.3	-3.4	7.3	11.1	11.7	6.8	9.3	8.2	9.0	5.6	.1	1.3	-6
State and local	2.6	2.9	4.2	4.2	4.4	4.2	3.7	4.1	3.9	4.7	3.8	3.4	3.3	1.7	1.6	1.4
Addenda:																
Final sales of domestic product	2.6	4.3	4.1	3.5	4.4	3.4	2.9	3.3	2.3	2.9	1.9	1.0	.6	-1.3	-5	-7
Gross domestic purchases price index	3.6	3.3	3.6	3.8	3.9	4.3	4.5	4.1	4.0	4.2	4.0	4.6	5.2	4.6	4.1	3.5
	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
	Percent change from preceding year															
Real gross domestic product	4.3	5.8	6.4	6.4	2.6	4.7	3.0	0	3.3	5.4	5.7	-4	-6	5.6	4.9	5.0
Personal consumption expenditures	4.1	6.0	6.3	5.7	3.0	5.7	3.7	2.3	3.7	6.0	4.8	-7	2.2	5.6	4.3	4.3
Durable goods	9.7	9.2	12.7	8.5	1.6	11.0	3.6	-3.2	10.0	12.7	10.3	-6.9	0	12.8	9.3	5.3
Nondurable goods	2.1	4.9	5.3	5.5	1.6	4.5	2.7	2.4	1.8	4.4	3.3	-2.0	1.5	5.0	2.6	3.5
Services	4.5	6.1	5.3	5.1	4.8	5.2	4.8	4.0	3.7	5.4	4.5	2.4	3.5	4.2	4.2	4.7
Gross private domestic fixed investment	7.4	9.6	10.1	5.4	-2.0	6.9	5.9	-2.4	7.6	11.9	9.1	-6.6	-11.2	9.9	14.7	11.3
Nonresidential	5.0	11.8	17.3	12.1	-1.6	4.3	7.2	-1.0	-1	9.0	14.6	.5	-10.5	4.8	11.8	13.7
Structures	1.1	10.4	15.9	6.8	-2.5	1.4	5.4	.3	-1.6	3.1	8.2	-2.1	-10.5	2.5	4.9	10.9
Producers' durable equipment	7.6	12.6	18.2	15.5	-1.0	6.1	8.3	-1.8	.8	12.7	18.5	2.1	-10.5	6.1	15.6	15.1
Residential	11.8	5.8	-2.9	-8.9	-3.1	13.6	3.0	-6.0	27.4	17.8	-6	-20.6	-13.0	23.6	21.2	6.6
Exports of goods and services	7.5	13.3	2.0	6.7	2.2	7.3	5.5	10.8	.7	8.1	21.8	9.6	-7	5.9	2.4	10.4
Imports of goods and services	2.7	5.3	10.6	14.9	7.3	14.9	5.7	4.3	5.3	11.0	4.5	-2.7	-11.3	19.6	10.7	8.7
Government consumption expenditures and gross investment	2.3	2.0	3.0	9.1	7.6	3.1	-6	-2.3	-1.8	.4	-7	1.7	1.5	.1	.9	2.9
Federal	-4	-1.7	0	11.4	9.9	1.0	-3.4	-7.1	-7.1	-1.7	-4.9	-6	-2	-1.0	1.6	2.1
National defense	-2.5	-4.3	-2.0	14.6	13.0	1.9	-4.8	-8.6	-10.1	-4.3	-6.4	-2.7	-1.4	-1.9	.7	.1
Nondefense	9.1	8.6	6.8	1.3	-1.1	-2.7	2.3	-1.5	3.9	6.5	-5	5.4	2.8	1.3	3.9	6.7
State and local	6.0	6.8	6.7	6.4	4.9	5.7	2.8	2.8	3.3	2.2	3.0	3.6	2.9	.8	.4	3.6
Addenda:																
Final sales of domestic product	4.4	6.0	5.7	6.1	3.0	4.9	3.0	.9	2.7	5.4	5.3	-3	.9	4.0	4.4	5.3
Gross domestic purchases price index	1.3	1.5	1.8	2.8	3.0	4.3	4.7	5.4	5.3	4.5	5.8	10.2	9.3	5.8	6.8	7.4

Table 5B.—Real Gross Domestic Product: Historical Perspective—Continued

	1991	1992				1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Percent change from quarter one year ago															
Real gross domestic product .....	.4	2.1	2.3	2.8	3.7	2.5	2.2	2.1	2.2	2.8	3.6	3.9	3.5	3.0	1.9	1.9
Personal consumption expenditures	-2	2.2	2.1	2.6	4.2	2.8	2.9	3.1	2.5	3.0	3.2	2.9	3.0	2.5	2.5	2.6
Durable goods	-3.1	3.8	4.5	5.3	9.4	6.3	8.0	7.5	7.3	8.6	6.9	6.4	7.0	3.1	3.8	4.8
Nondurable goods	-1.0	1.1	.3	1.1	3.4	1.7	2.5	2.5	1.5	2.7	2.9	3.2	3.6	3.2	2.9	2.0
Services .....	.9	2.5	2.6	2.9	3.6	2.7	2.2	2.6	2.1	2.0	2.6	2.0	1.9	2.0	2.0	2.4
Gross private domestic fixed investment	-4.2	2.1	5.8	6.2	8.6	7.5	4.9	6.1	8.4	9.4	11.0	11.4	8.7	8.7	6.0	5.4
Nonresidential	-6.0	-1.9	1.2	2.8	5.5	6.1	5.2	5.8	8.5	8.8	9.1	11.3	10.1	12.1	11.1	9.0
Structures	-12.6	-10.1	-8.7	-4.6	-3.4	-3.3	-3.6	-1.4	1.6	-2.4	2.5	2.4	3.6	9.5	6.5	7.9
Producers' durable equipment	-2.6	2.4	6.2	6.3	9.6	10.4	9.1	8.9	11.5	13.6	11.7	15.0	12.6	13.0	12.9	9.4
Residential	1.0	14.1	19.4	15.9	16.9	11.2	4.4	6.8	8.1	10.8	15.7	11.6	5.7	.9	-5.5	-3.1
Exports of goods and services	8.6	10.6	5.9	6.0	4.1	2.7	4.2	1.4	5.0	4.7	6.3	11.7	10.2	11.1	8.5	7.6
Imports of goods and services	4.1	8.6	8.2	5.9	7.4	8.8	9.1	10.1	11.4	10.9	11.9	13.5	11.6	11.9	9.1	6.7
Government consumption expenditures and gross investment	-7	-3	-5	.9	1.7	-1	0	-4	-5	-4	-7	.8	.1	.9	1.3	-5
Federal	-3.1	-4.1	-4.4	-1.2	1.3	-1.8	-2.7	-4.6	-5.5	-5.0	-5.1	-1.7	-3.1	-1.7	-7	-4.7
National defense	-5.3	-8.4	-7.8	-4.1	-1.3	-3.5	-4.5	-7.3	-6.9	-7.3	-5.9	-1.5	-5.6	-2.8	-2.8	-7.6
Nondefense	3.4	8.5	5.5	6.7	8.1	2.5	1.8	2.2	-2.2	.2	-3.3	-2.4	2.5	.5	4.0	1.7
State and local	1.0	2.5	2.4	2.5	2.0	1.1	2.0	2.6	3.1	2.8	2.4	2.5	2.2	2.6	2.5	2.2
Addenda:																
Final sales of domestic product	-4	1.8	1.8	2.7	3.9	2.1	2.1	1.9	2.0	2.5	2.8	3.3	3.0	2.8	2.6	2.4
Gross domestic purchases price index	2.7	2.7	2.9	2.8	2.7	2.7	2.5	2.3	2.3	2.1	2.0	2.4	2.4	2.6	2.7	2.5
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
	Percent change from preceding year															
Real gross domestic product	2.9	-3	2.5	-2.1	4.0	6.8	3.7	3.0	2.9	3.8	3.4	1.3	-1.0	2.7	2.2	3.5
Personal consumption expenditures	2.3	-3	1.2	1.2	5.2	5.2	4.7	4.0	3.1	3.9	2.3	1.7	-6	2.8	2.8	3.0
Durable goods	-5	-8.0	1.2	-1	14.7	14.5	9.7	9.0	1.5	6.3	2.6	-6	-6.4	5.8	7.3	7.2
Nondurable goods	2.3	-4	.9	.6	2.9	3.5	2.3	3.2	1.9	2.8	2.3	1.0	-1.0	1.5	2.0	3.1
Services	3.2	1.9	1.5	1.9	4.7	4.1	5.0	3.2	4.2	4.0	2.3	2.6	.8	2.9	2.4	2.1
Gross private domestic fixed investment	5.3	-6.8	1.9	-7.6	7.2	16.5	4.8	.7	-7	2.4	1.7	-3.1	-8.0	5.7	6.8	10.1
Nonresidential	9.6	-5	5.3	-4.4	-1.7	17.3	6.2	-3.5	-1.1	4.4	4.0	-6	-6.4	1.9	6.4	9.8
Structures	12.6	6.7	7.9	-1.5	-10.4	14.3	7.3	-10.8	-3.6	.5	2.2	1.1	-10.7	-6.8	-1.7	1.5
Producers' durable equipment	8.1	-4.4	3.7	-6.4	4.6	19.2	5.5	1.0	.3	6.4	5.0	-1.5	-4.1	6.2	10.0	13.2
Residential	-3.7	-21.1	-8.0	-18.2	41.1	14.6	1.4	12.0	.2	-2.0	-3.7	-9.3	-12.3	16.6	7.6	10.8
Exports of goods and services	9.5	10.8	1.2	-7.1	-2.6	8.3	2.7	7.4	11.0	15.9	11.7	8.5	6.3	6.6	3.3	8.3
Imports of goods and services	1.7	-6.7	2.6	-1.3	12.6	24.3	6.5	8.4	6.1	3.9	3.9	3.9	-7	7.5	9.9	12.0
Government consumption expenditures and gross investment	1.6	1.8	.7	1.3	2.8	3.1	6.1	5.1	2.7	1.3	2.8	3.0	.6	.5	-3	0
Federal	1.5	4.2	4.2	3.2	5.4	2.4	6.9	4.6	3.1	-1.8	1.3	2.0	-5	-2.1	-3.7	-3.7
National defense	1.6	3.6	5.4	6.9	5.7	4.0	7.5	5.2	4.0	-9	-1.0	0	-1.0	-5.5	-5.6	-5.1
Nondefense	1.2	5.6	1.1	-5.9	4.6	-2.2	5.1	2.8	.1	-4.9	9.2	8.0	1.1	7.2	1.0	-7
State and local	1.6	0	-2.0	-3	.7	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.5
Addenda:																
Final sales of domestic product	3.4	.6	1.1	-9	3.7	5.0	4.6	3.5	2.6	4.1	3.0	1.6	-7	2.5	2.0	2.9
Gross domestic purchases price index	9.0	10.7	9.2	5.9	3.8	3.5	3.2	2.6	3.4	3.6	4.2	4.5	3.7	2.8	2.5	2.2

Table 6.—Corporate Profits

[Billions of dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	
Corporate profits with inventory valuation and capital consumption adjustments	159.2	212.3	268.2	282.2	271.0	309.7	357.2	356.4	369.5	382.5	401.4	464.5	
Profits before tax	176.7	212.8	244.2	229.9	222.6	293.6	354.3	348.1	371.7	374.2	406.4	464.3	
Profits tax liability	63.1	77.2	94.0	96.5	106.5	127.1	137.0	141.3	140.5	133.4	143.0	163.8	
Profits after tax	113.6	135.5	150.1	133.4	116.1	166.5	217.3	206.8	231.2	240.8	263.4	300.5	
Dividends	69.8	80.8	83.2	92.8	110.2	107.0	116.8	138.9	151.9	163.1	169.5	197.3	
Undistributed profits	43.8	54.8	66.9	40.6	5.8	59.5	100.5	67.9	79.4	77.7	93.9	103.3	
Inventory valuation adjustment	-9.9	-9.1	-5.6	.5	11.4	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-6.6	
Capital consumption adjustment	-7.6	8.6	29.7	51.8	37.0	36.8	32.2	25.8	11.3	4.3	2.5	6.7	
Addenda:													
Net cash flow with inventory valuation and capital consumption adjustments	272.9	315.6	359.7	374.7	355.4	392.0	441.8	435.5	455.0	479.3	491.9	520.3	
Undistributed profits with inventory valuation and capital consumption adjustments	26.3	54.3	91.0	92.9	54.2	75.7	103.3	76.2	77.2	86.0	88.9	103.4	
Consumption of fixed capital	246.6	261.3	268.7	281.8	301.2	316.3	338.4	359.3	377.9	393.3	403.0	417.0	
Less: Inventory valuation adjustment	-9.9	-9.1	-5.6	.5	11.4	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-6.6	
Equals: Net cash flow	282.8	324.7	365.3	374.2	344.0	412.6	471.1	453.0	468.5	475.3	499.4	526.9	
			Seasonally adjusted at annual rates										
	1994	1990				1991				1992			
		I	II	III	IV	I	II	III	IV	I	II	III	
Corporate profits with inventory valuation and capital consumption adjustments	526.5	369.3	392.8	350.4	365.5	393.7	380.0	376.8	379.6	417.3	409.3	351.3	
Profits before tax	528.2	354.7	373.4	381.9	376.7	370.7	368.7	374.6	382.8	411.1	426.2	368.0	
Profits tax liability	195.3	133.0	141.2	148.0	139.7	130.1	132.3	136.0	135.2	143.9	150.9	127.6	
Profits after tax	332.9	221.7	232.2	233.9	237.1	240.7	236.4	238.6	247.6	267.2	275.2	240.4	
Dividends	211.0	150.7	152.4	152.4	152.0	158.6	162.6	165.9	165.3	162.1	164.6	170.9	
Undistributed profits	121.9	71.1	79.8	81.6	85.0	82.0	73.8	72.7	82.2	105.2	110.6	69.5	
Inventory valuation adjustment	-13.3	-1.3	7.7	-40.0	-20.3	17.6	6.8	-8	-7.6	.3	-21.9	-8.6	
Capital consumption adjustment	11.6	15.9	11.7	8.5	9.0	5.4	4.6	3.0	4.5	5.9	5.0	-8.1	
Addenda:													
Net cash flow with inventory valuation and capital consumption adjustments	561.2	456.7	475.8	431.3	456.4	494.3	477.3	470.5	475.0	506.8	492.4	467.6	
Undistributed profits with inventory valuation and capital consumption adjustments	120.2	85.6	99.2	50.0	73.8	105.0	85.1	74.9	79.1	111.3	93.7	52.9	
Consumption of fixed capital	441.0	371.1	376.5	381.3	382.6	389.3	392.2	395.7	395.9	395.5	398.7	414.7	
Less: Inventory valuation adjustment	-13.3	-1.3	7.7	-40.0	-20.3	17.6	6.8	-8	-7.6	.3	-21.9	-8.6	
Equals: Net cash flow	574.5	458.0	468.1	471.4	476.7	476.7	470.5	471.4	482.6	506.5	514.3	476.1	
			Seasonally adjusted at annual rates										
	1992	1993				1994				1995			
		IV	I	II	III	IV	I	II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	427.7	426.4	449.0	469.6	512.8	455.9	531.5	549.8	568.9	559.6	561.1	614.4	
Profits before tax	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	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	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	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	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 .....	.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	7.2	5.0	5.8	3.8	12.3	-11.8	18.1	18.8	21.3	17.4	15.0	14.6	
Addenda:													
Net cash flow with inventory valuation and capital consumption adjustments	500.8	494.2	504.8	532.8	549.5	535.4	562.1	571.0	576.1	565.0	573.5	618.4	
Undistributed profits with inventory valuation and capital consumption adjustments	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	403.1	409.5	414.2	422.7	421.4	455.3	432.2	437.1	439.3	444.4	451.3	457.0	
Less: Inventory valuation adjustment .....	.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	500.6	508.8	520.4	524.9	553.5	539.4	571.9	587.5	598.8	616.9	615.8	628.2	

Table 7.—Corporate Profits by Industry

[Billions of dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Corporate profits with inventory valuation and capital consumption adjustments	159.2	212.3	268.2	282.2	271.0	309.7	357.2	356.4	369.5	382.5	401.4	464.5
Domestic industries	131.8	181.7	235.5	248.8	236.3	268.1	306.4	298.4	303.8	313.8	336.5	394.9
Financial	15.5	26.4	22.9	32.9	40.8	42.9	48.9	59.8	72.7	90.8	86.5	97.6
Nonfinancial	116.4	155.3	212.7	215.9	195.5	225.2	257.5	238.7	231.0	223.1	250.0	297.3
Rest of the world	27.4	30.6	32.7	33.4	34.6	41.6	50.7	58.0	65.7	68.7	64.9	69.6
Receipts from the rest of the world	31.2	36.8	42.5	42.4	44.1	52.3	64.9	68.1	71.9	66.3	68.0	78.7
Less: Payments to the rest of the world	3.8	6.1	9.8	9.0	9.4	10.7	14.1	10.1	6.2	-2.4	3.1	9.1
Corporate profits with inventory valuation adjustment	166.8	203.7	238.5	230.5	234.0	272.9	325.0	330.6	358.2	378.2	398.9	457.7
Domestic industries	139.4	173.1	205.8	197.1	199.3	231.3	274.3	272.6	292.5	309.5	334.0	388.1
Financial	15.6	24.8	20.5	29.0	36.4	37.1	43.0	53.1	68.6	87.4	83.7	91.0
Federal Reserve banks	15.2	14.6	16.4	16.3	15.5	15.7	17.6	20.2	21.4	20.3	17.8	16.1
Other .....	.4	10.2	4.1	12.6	20.9	21.4	25.4	32.9	47.2	67.1	65.9	74.9
Nonfinancial	123.8	148.3	185.3	168.1	162.9	194.2	231.2	219.6	223.8	222.1	250.3	297.2
Manufacturing	63.4	72.8	86.6	81.6	60.2	85.0	115.1	109.3	112.3	92.7	96.3	109.7
Durable goods	4.9	18.6	36.7	30.1	28.6	40.1	49.2	49.3	40.9	30.5	37.1	54.2
Primary metal industries	-4.7	-5.0	-5	-8	.9	2.7	5.9	6.0	3.3	1.3	-1	.2
Fabricated metal products	2.6	3.0	4.6	4.7	5.2	5.4	6.3	6.5	6.2	5.4	6.5	7.7
Industrial machinery and equipment	3.4	3.7	5.5	5.5	2.7	4.7	9.4	11.1	10.2	4.3	5.6	7.0
Electronic and other electric equipment	1.3	3.4	5.1	2.5	2.7	6.5	5.7	9.5	8.4	8.9	10.0	14.8
Motor vehicles and equipment	-3	5.2	8.9	7.3	4.4	3.8	5.7	2.2	-2.2	-5.4	-1.1	4.2
Other	2.7	8.3	13.0	10.8	12.7	17.0	16.2	13.9	15.0	16.0	16.2	20.3
Nondurable goods	58.5	54.2	49.9	51.6	31.7	45.0	65.9	60.0	71.4	62.1	59.1	55.5
Food and kindred products	7.3	6.1	6.5	8.6	7.3	11.3	11.9	11.0	14.5	18.2	18.3	16.2
Chemicals and allied products	4.7	6.9	7.7	6.1	8.0	15.1	19.3	19.0	17.0	15.7	16.5	16.4
Petroleum and coal products	31.6	22.5	16.1	17.3	-5.8	-3.8	10.4	5.0	17.0	5.9	-1.6	-2.2
Other	14.9	18.6	19.6	19.6	22.1	22.4	24.3	25.0	22.9	22.3	26.0	25.1
Transportation and public utilities	20.9	29.7	39.7	34.3	38.1	41.7	48.7	42.6	43.2	53.9	57.8	70.6
Transportation	-2	3.1	6.0	1.6	3.5	3.1	7.7	1.0	-6	2.1	2.3	7.4
Communications	8.5	9.9	12.7	14.1	17.3	19.5	19.6	18.3	20.0	23.4	27.9	32.9
Electric, gas, and sanitary services	12.6	16.7	21.1	18.6	17.3	19.1	21.4	23.3	23.7	28.4	27.6	30.2
Wholesale trade	19.0	18.7	27.8	20.6	22.9	16.7	19.3	20.4	17.2	20.6	23.0	25.5
Retail trade	13.1	18.7	21.5	22.5	23.7	23.9	19.6	20.7	20.6	26.1	32.2	39.2
Other	7.4	8.4	9.8	9.1	18.0	26.9	28.5	26.6	30.6	28.9	41.0	52.1
Rest of the world	27.4	30.6	32.7	33.4	34.6	41.6	50.7	58.0	65.7	68.7	64.9	69.6

Table 7.—Corporate Profits by Industry—Continued

[Billions of dollars]

	1994	Seasonally adjusted at annual rates										
		1990				1991				1992		
		I	II	III	IV	I	II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	526.5	369.3	392.8	350.4	365.5	393.7	380.0	376.8	379.6	417.3	409.3	351.3
Domestic industries	465.3	305.5	327.9	290.0	291.6	318.5	313.8	314.9	308.1	347.6	342.5	287.5
Financial	100.7	68.1	73.7	75.3	73.9	85.9	91.0	95.4	90.6	107.4	99.3	52.6
Nonfinancial	364.6	237.5	254.2	214.7	217.7	232.6	222.8	219.4	217.5	240.2	243.3	234.8
Rest of the world	61.3	63.7	64.9	60.4	73.9	75.2	66.2	61.9	71.5	69.7	66.7	63.9
Receipts from the rest of the world	86.9	72.2	72.7	69.4	73.3	72.3	65.3	61.9	65.9	68.6	72.4	67.9
Less: Payments to the rest of the world	25.6	8.5	7.8	9.0	-6	-2.9	-9	0	-5.6	-1.1	5.6	4.0
Corporate profits with inventory valuation adjustment	514.9	353.4	381.1	341.9	356.5	388.3	375.5	373.8	375.2	411.4	404.3	359.4
Domestic industries	453.7	289.7	316.2	281.5	282.5	313.2	309.2	311.9	303.6	341.7	337.6	295.6
Financial	94.4	63.1	69.4	71.5	70.5	82.2	87.5	92.2	87.6	105.1	96.9	49.7
Federal Reserve banks	17.8	20.6	21.2	22.2	21.4	21.0	20.2	20.1	19.7	18.8	18.4	17.3
Other	76.6	42.5	48.2	49.2	49.0	61.2	67.3	72.0	67.9	86.3	78.5	32.4
Nonfinancial	359.3	226.5	246.7	210.0	212.1	230.9	221.7	219.8	216.1	236.6	240.7	245.9
Manufacturing	142.7	115.9	125.1	99.8	108.4	104.3	91.7	90.8	83.8	92.0	89.6	98.4
Durable goods	77.2	48.9	44.6	42.3	27.9	22.6	35.3	32.2	31.9	33.4	35.3	37.2
Primary metal industries .....	.7	5.6	3.7	1.5	2.6	1.7	1.5	1.1	1.0	.5	.3	-5
Fabricated metal products	10.7	7.6	6.5	5.6	5.0	3.6	6.2	5.6	6.1	6.2	6.4	7.2
Industrial machinery and equipment	9.0	12.4	10.4	10.0	7.9	5.4	5.0	2.0	5.0	4.7	5.4	6.0
Electronic and other electric equipment	22.5	10.3	9.5	8.5	5.4	7.4	9.9	8.6	9.7	9.8	8.5	9.7
Motor vehicles and equipment	10.2	-4.0	0	1.9	-6.6	-9.6	-5.2	-2.3	-4.7	-2.0	-2	-2.8
Other	24.1	17.0	14.6	14.8	13.7	14.1	18.0	17.1	14.8	14.2	14.8	17.6
Nondurable goods	65.5	67.0	80.5	57.5	80.5	81.7	56.3	58.6	51.9	58.6	54.3	61.2
Food and kindred products	19.1	9.5	14.9	16.1	17.5	17.7	17.6	21.5	16.1	15.9	20.2	20.0
Chemicals and allied products	18.0	18.1	20.2	17.0	12.6	12.9	14.5	17.0	18.5	17.1	15.2	16.2
Petroleum and coal products	-1	15.7	21.3	-3	31.4	32.4	1.7	-6.1	-4.5	1.8	-6.9	-1.8
Other	28.4	23.7	24.2	24.7	19.0	18.7	22.5	26.3	21.9	23.8	25.8	26.8
Transportation and public utilities	81.3	42.1	48.7	46.8	35.3	52.3	55.6	53.5	54.5	61.2	57.4	54.3
Transportation	10.8	1.0	3.4	-9	-5.8	4.1	3.3	0	1.2	5.5	.6	.3
Communications	36.7	18.4	19.9	21.0	20.8	21.3	23.6	25.0	23.8	27.8	27.8	27.5
Electric, gas, and sanitary services	33.8	22.7	25.4	26.7	20.2	26.9	28.7	28.5	29.5	27.9	29.1	26.5
Wholesale trade	34.5	18.9	19.0	13.9	16.9	21.0	22.9	21.4	17.0	14.6	21.8	27.4
Retail trade	42.2	19.9	22.7	17.0	22.8	25.3	23.8	26.5	28.6	32.0	34.3	25.2
Other	58.6	29.8	31.3	32.5	28.6	28.1	27.8	27.5	32.2	36.8	37.5	40.6
Rest of the world	61.3	63.7	64.9	60.4	73.9	75.2	66.2	61.9	71.5	69.7	66.7	63.9

Table 7.—Corporate Profits by Industry—Continued

[Billions of dollars]

	Seasonally adjusted at annual rates											
	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	427.7	426.4	449.0	469.6	512.8	455.9	531.5	549.8	568.9	559.6	561.1	614.4
Domestic industries	368.4	351.9	381.5	396.9	449.1	395.1	470.5	488.7	506.7	484.8	483.2	541.1
Financial	86.8	91.4	94.6	95.8	108.5	71.5	104.2	114.6	112.4	120.3	118.7	136.4
Nonfinancial	281.6	260.5	286.9	301.1	340.6	323.6	366.3	374.2	394.3	364.6	364.5	404.7
Rest of the world	59.3	74.5	67.5	72.8	63.7	60.8	61.0	61.1	62.2	74.8	77.8	73.2
Receipts from the rest of the world	63.1	75.9	79.1	79.8	80.1	79.9	81.5	91.8	94.4	106.1	111.3	110.1
Less: Payments to the rest of the world	3.8	1.5	11.6	7.0	16.4	19.1	20.5	30.7	32.2	31.3	33.5	36.9
Corporate profits with inventory valuation adjustment	420.5	421.4	443.2	465.9	500.4	467.8	513.4	531.0	547.6	542.2	546.1	599.8
Domestic industries	361.2	347.0	375.7	393.1	436.8	407.0	452.4	469.9	485.5	469.9	472.3	526.8
Financial	83.1	85.7	88.1	88.8	101.3	64.9	97.8	108.4	106.4	114.3	112.6	130.4
Federal Reserve banks	16.7	16.5	16.1	15.9	15.9	16.1	16.9	18.1	19.8	21.5	22.3	21.9
Other	66.4	69.2	72.0	72.9	85.5	48.8	80.9	90.3	86.6	92.7	90.3	108.5
Nonfinancial	278.1	261.2	287.6	304.3	335.4	342.1	354.6	361.5	379.0	355.6	359.6	396.4
Manufacturing	105.1	90.4	108.4	106.0	134.0	145.3	134.2	142.8	148.4	134.7	137.8	153.0
Durable goods	42.6	36.9	52.4	55.4	72.1	76.0	75.1	75.6	81.8	75.8	74.0	78.1
Primary metal industries	-.8	-1.2	1.4	-.5	1.3	.6	.9	.8	.4	2.2	4.7	2.5
Fabricated metal products	6.4	5.3	7.8	8.1	9.5	10.9	10.6	10.2	11.1	10.2	11.5	10.8
Industrial machinery and equipment	6.4	3.8	7.1	9.1	7.9	8.7	9.1	8.0	10.1	12.5	12.1	12.6
Electronic and other electric equipment	11.8	12.6	11.9	15.9	18.8	18.9	21.2	23.8	26.1	23.2	22.4	27.5
Motor vehicles and equipment .....	.4	-.4	4.2	2.3	10.7	14.2	9.5	8.5	8.6	6.7	3.0	4.4
Other	18.4	16.9	20.1	20.5	23.8	22.7	23.8	24.3	25.5	21.0	20.4	20.2
Nondurable goods	62.4	53.5	56.0	50.7	61.9	69.3	59.1	67.1	66.7	58.8	63.8	74.9
Food and kindred products	17.2	18.8	15.2	16.0	14.6	19.5	18.0	19.7	19.4	18.3	18.4	16.7
Chemicals and allied products	17.3	17.5	15.3	15.3	17.5	17.6	18.5	17.0	19.0	16.8	21.3	23.5
Petroleum and coal products .....	.4	-8.7	-1.6	-2.6	4.2	.5	-8.2	3.3	4.2	-2.3	-.2	5.3
Other	27.6	25.9	27.1	21.9	25.6	31.7	30.8	27.1	24.2	26.0	24.3	29.3
Transportation and public utilities	58.3	68.5	66.4	73.6	74.0	73.3	81.3	81.6	89.0	88.5	92.5	102.4
Transportation	2.7	5.9	6.2	8.7	8.9	8.6	9.5	11.2	13.9	13.6	13.5	15.0
Communications	28.6	29.8	33.6	33.9	34.4	35.9	37.0	35.1	38.7	38.6	41.3	44.0
Electric, gas, and sanitary services	27.0	32.8	26.6	30.9	30.6	28.8	34.8	35.2	36.4	36.3	37.7	43.4
Wholesale trade	28.3	17.9	28.6	27.0	28.7	28.8	39.5	34.3	35.4	29.7	26.4	31.0
Retail trade	37.3	36.3	38.1	42.4	39.8	38.3	43.2	43.7	43.6	36.0	36.6	42.4
Other	49.3	48.2	46.2	55.2	59.0	56.3	56.5	59.0	62.5	66.8	66.3	67.6
Rest of the world	59.3	74.5	67.5	72.8	63.7	60.8	61.0	61.1	62.2	74.8	77.8	73.2

Table 8.—Gross Domestic Product of Nonfinancial Corporate Business

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
	Billions of dollars											
Gross domestic product of nonfinancial corporate business	1,823.4	1,950.3	2,187.5	2,319.3	2,416.3	2,589.6	2,805.2	2,950.9	3,084.0	3,132.1	3,262.6	3,437.5
Consumption of fixed capital	235.4	248.9	255.1	266.5	283.7	296.9	316.5	335.5	352.7	366.7	376.1	390.1
Net domestic product	1,588.0	1,701.4	1,932.4	2,052.8	2,132.6	2,292.7	2,488.7	2,615.4	2,731.3	2,765.3	2,886.5	3,047.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	172.1	189.0	210.2	224.4	235.8	246.7	263.5	280.8	296.8	318.0	337.0	356.2
Domestic income	1,415.9	1,512.4	1,722.2	1,828.4	1,896.8	2,046.0	2,225.3	2,334.6	2,434.5	2,447.3	2,549.5	2,691.2
Compensation of employees	1,217.0	1,280.5	1,421.7	1,521.9	1,603.2	1,715.5	1,846.7	1,950.0	2,056.0	2,090.6	2,195.3	2,294.3
Wage and salary accruals	1,009.8	1,060.9	1,180.5	1,268.0	1,334.3	1,428.6	1,540.7	1,627.6	1,711.8	1,729.9	1,808.9	1,881.2
Supplements to wages and salaries	207.2	219.6	241.2	254.0	268.9	286.9	306.0	322.5	344.2	360.7	386.5	413.1
Corporate profits with inventory valuation and capital consumption adjustments	116.4	155.3	212.7	215.9	195.5	225.2	257.5	238.7	231.0	223.1	250.0	297.3
Profits before tax	133.7	157.4	191.0	167.6	151.5	214.9	260.6	237.0	237.3	218.1	257.8	303.7
Profits tax liability	46.3	59.4	73.7	69.9	75.6	93.5	101.7	98.8	95.7	85.4	91.1	103.5
Profits after tax	87.4	97.9	117.3	97.6	75.9	121.4	158.8	138.3	141.6	132.8	166.7	200.3
Dividends	53.3	64.2	67.8	72.3	73.9	75.9	79.4	103.5	118.4	124.6	133.6	152.6
Undistributed profits	34.2	33.8	49.5	25.4	2.1	45.5	79.4	34.8	23.3	8.2	33.1	47.6
Inventory valuation adjustment	-9.9	-9.1	-5.6	.5	11.4	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-6.6
Capital consumption adjustment	-7.4	7.0	27.3	47.8	32.6	31.0	26.3	19.1	7.2	1.0	-3	.1
Net interest	82.5	76.6	87.8	90.6	98.1	105.3	121.0	145.9	147.5	133.7	104.2	99.6
	Billions of chained (1992) dollars											
Gross domestic product of nonfinancial corporate business	2,298.8	2,407.8	2,634.6	2,748.0	2,832.4	2,967.0	3,122.1	3,175.4	3,212.5	3,168.8	3,262.6	3,380.0
	Dollars											
Current-dollar cost and profit per unit of real gross domestic product .....	.793	.810	.830	.844	.853	.873	.898	.929	.960	.988	1.000	1.017
Consumption of fixed capital .....	.102	.103	.097	.097	.100	.100	.101	.106	.110	.116	.115	.115
Net domestic product .....	.691	.707	.733	.747	.753	.773	.797	.824	.850	.873	.885	.902
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.075	.078	.080	.082	.083	.083	.084	.088	.092	.100	.103	.105
Domestic income .....	.616	.628	.654	.665	.670	.690	.713	.735	.758	.772	.781	.796
Compensation of employees .....	.529	.532	.540	.554	.566	.578	.591	.614	.640	.660	.673	.679
Corporate profits with inventory valuation and capital consumption adjustments .....	.051	.064	.081	.079	.069	.076	.082	.075	.072	.070	.077	.088
Profits tax liability .....	.020	.025	.028	.025	.027	.031	.033	.031	.030	.027	.028	.031
Profits after tax with inventory valuation and capital consumption adjustments .....	.030	.040	.053	.053	.042	.044	.050	.044	.042	.043	.049	.057
Net interest .....	.036	.032	.033	.033	.035	.035	.039	.046	.046	.042	.032	.029

Table 8.—Gross Domestic Product of Nonfinancial Corporate Business—Continued

	Seasonally adjusted at annual rates											
	1990				1991				1992			
	I	II	III	IV	I	II	III	IV	I	II	III	
	Billions of dollars											
Gross domestic product of nonfinancial corporate business	3,688.4	3,042.8	3,103.0	3,092.7	3,097.5	3,107.7	3,119.1	3,142.0	3,159.5	3,202.2	3,236.1	3,270.5
Consumption of fixed capital	412.8	346.4	351.6	356.0	356.9	363.2	365.7	369.0	369.1	368.6	371.8	387.9
Net domestic product	3,275.5	2,696.4	2,751.5	2,736.7	2,740.5	2,744.5	2,753.4	2,773.0	2,790.4	2,833.6	2,864.3	2,882.7
Indirect business tax and nontax liability plus business transfer payments less subsidies	379.6	290.5	292.6	299.7	304.3	309.2	314.2	321.2	327.3	330.4	331.8	337.8
Domestic income	2,895.9	2,405.9	2,458.9	2,437.0	2,436.2	2,435.3	2,439.2	2,451.8	2,463.1	2,503.1	2,532.5	2,544.9
Compensation of employees	2,433.8	2,022.0	2,055.8	2,074.7	2,071.4	2,060.0	2,078.8	2,101.2	2,122.2	2,152.8	2,183.2	2,209.3
Wage and salary accruals	1,993.1	1,686.5	1,712.9	1,726.6	1,721.2	1,708.3	1,721.3	1,737.2	1,752.6	1,776.9	1,800.0	1,819.3
Supplements to wages and salaries	440.7	335.5	343.0	348.1	350.2	351.7	357.5	364.0	369.6	375.8	383.2	389.9
Corporate profits with inventory valuation and capital consumption adjustments	364.6	237.5	254.2	214.7	217.7	232.6	222.8	219.4	217.5	240.2	243.3	234.8
Profits before tax	372.5	227.9	239.0	250.1	232.3	213.3	215.0	220.6	223.7	236.3	262.6	254.4
Profits tax liability	129.9	90.5	96.4	101.1	94.7	83.1	84.0	86.8	87.5	82.4	93.6	89.9
Profits after tax	242.7	137.3	142.7	148.9	137.7	130.3	131.0	133.8	136.2	153.9	169.0	164.5
Dividends	161.8	119.5	116.5	118.1	119.5	120.7	125.4	124.9	127.5	124.0	129.7	134.3
Undistributed profits	80.9	17.8	26.2	30.8	18.2	9.5	5.6	8.9	8.7	29.9	39.3	30.2
Inventory valuation adjustment	-13.3	-1.3	7.7	-40.0	-20.3	17.6	6.8	-8	-7.6	.3	-21.9	-8.6
Capital consumption adjustment	5.3	10.9	7.4	4.7	5.6	1.7	1.1	-3	1.5	3.6	2.6	-11.0
Net interest	97.5	146.5	148.9	147.6	147.1	142.7	137.6	131.1	123.3	110.2	106.0	100.8
	Billions of chained (1992) dollars											
Gross domestic product of nonfinancial corporate business	3,567.1	3,208.3	3,243.0	3,208.5	3,190.2	3,164.3	3,158.4	3,170.1	3,182.5	3,216.6	3,238.1	3,267.3
	Dollars											
Current-dollar cost and profit per unit of real gross domestic product	1.034	.948	.957	.964	.971	.982	.988	.991	.993	.996	.999	1.001
Consumption of fixed capital .....	.116	.108	.108	.111	.112	.115	.116	.116	.116	.115	.115	.119
Net domestic product .....	.918	.840	.848	.853	.859	.867	.872	.875	.877	.881	.885	.882
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.106	.091	.090	.093	.095	.098	.099	.101	.103	.103	.102	.103
Domestic income .....	.812	.750	.758	.760	.764	.770	.772	.773	.774	.778	.782	.779
Compensation of employees .....	.682	.630	.634	.647	.649	.651	.658	.663	.667	.669	.674	.676
Corporate profits with inventory valuation and capital consumption adjustments .....	.102	.074	.078	.067	.068	.074	.071	.069	.068	.075	.075	.072
Profits tax liability .....	.036	.028	.030	.032	.030	.026	.027	.027	.027	.026	.029	.028
Profits after tax with inventory valuation and capital consumption adjustments .....	.066	.046	.049	.035	.039	.047	.044	.042	.041	.049	.046	.044
Net interest .....	.027	.046	.046	.046	.046	.045	.044	.041	.039	.034	.033	.031

Table 8.—Gross Domestic Product of Nonfinancial Corporate Business—Continued

	Seasonally adjusted at annual rates											
	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Billions of dollars											
Gross domestic product of nonfinancial corporate business	3,341.7	3,345.3	3,407.8	3,458.7	3,538.0	3,594.3	3,664.8	3,707.2	3,786.9	3,796.4	3,832.4	3,916.2
Consumption of fixed capital	376.3	382.8	387.5	395.8	394.2	427.8	404.3	408.7	410.4	415.0	421.3	426.4
Net domestic product	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	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	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	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	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	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	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	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	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	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	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	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 .....	.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	3.5	-.7	-.7	-3.3	5.1	-18.4	11.7	12.7	15.3	11.4	8.9	8.5
Net interest	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	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
	Dollars											
Current-dollar cost and profit per unit of real gross domestic product	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 .....	.113	.116	.115	.116	.114	.122	.114	.114	.113	.114	.116	.115
Net domestic product .....	.891	.897	.900	.901	.909	.906	.917	.922	.927	.931	.936	.939
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.105	.105	.105	.105	.107	.107	.106	.107	.106	.109	.110	.108
Domestic income .....	.786	.792	.794	.797	.802	.799	.811	.815	.821	.823	.826	.831
Compensation of employees .....	.672	.681	.679	.679	.676	.679	.681	.683	.686	.694	.698	.695
Corporate profits with inventory valuation and capital consumption adjustments .....	.085	.079	.085	.089	.098	.093	.103	.105	.108	.100	.100	.109
Profits tax liability .....	.030	.028	.031	.029	.034	.035	.036	.037	.039	.039	.038	.038
Profits after tax with inventory valuation and capital consumption adjustments .....	.055	.050	.055	.059	.065	.058	.067	.068	.070	.061	.062	.071
Net interest .....	.030	.031	.030	.029	.028	.027	.028	.028	.027	.028	.028	.027