

# NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

New estimates in this issue: "Preliminary" estimates for the fourth quarter of 1994.

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-9700.

Tables containing the estimates for 1929-87 are available in the two-volume set *National Income and Product Accounts of the United States*; see [inside back cover](#) for order information. For 1988-93, the complete official time series of NIPA estimates can be found as follows:

	1988	1989	1990	1991-93
Most tables.....	NIPA 's, vol. 2	July 1992 SURVEY	Aug. 1993 SURVEY	July 1994 SURVEY
Tables 1.15, 1.16, and 7.15.....	"	"	Sept. 1993 SURVEY	"
Tables 3.15-3.20 and 9.1-9.6....	"	Sept. 1992 SURVEY	"	Sept. 1994 SURVEY
Tables 7.1, 7.2, 7.3, and 8.1....	Aug. 1994 SURVEY	Aug. 1994 SURVEY	Aug. 1994 SURVEY	Aug. 1994 SURVEY
Tables 7.4-7.12.....	Apr. 1993 SURVEY	Apr. 1993 SURVEY	Aug. 1993 SURVEY	July 1994 SURVEY

Summary NIPA series back to 1929 are in the September 1994 issue of the SURVEY. Errata to published NIPA tables appear in the September 1992, April 1993, October 1993, March 1994, and November 1994 issues. NIPA tables are also available, most beginning with 1929, on diskettes. For more information on the presentation of the estimates, see ["A Look at How BEA Presents the NIPA's"](#) in this issue.

NOTE.—This section of the SURVEY is prepared by the National Income and Wealth Division and the Government Division.

### 1. National Product and Income

**Table 1.1.—Gross Domestic Product**

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>6,343.3</b>	<b>6,736.1</b>	<b>6,359.2</b>	<b>6,478.1</b>	<b>6,574.7</b>	<b>6,689.9</b>	<b>6,791.7</b>	<b>6,888.1</b>
<b>Personal consumption expenditures</b> .....	<b>4,378.2</b>	<b>4,628.0</b>	<b>4,401.2</b>	<b>4,469.6</b>	<b>4,535.0</b>	<b>4,586.4</b>	<b>4,657.5</b>	<b>4,732.9</b>
Durable goods .....	538.0	591.4	541.9	562.8	576.2	580.3	591.5	617.6
Nondurable goods .....	1,339.2	1,394.4	1,340.2	1,355.2	1,368.9	1,381.4	1,406.1	1,421.2
Services .....	2,501.0	2,642.1	2,519.1	2,551.6	2,589.9	2,624.7	2,659.9	2,694.1
<b>Gross private domestic investment</b> .....	<b>882.0</b>	<b>1,031.6</b>	<b>882.2</b>	<b>922.5</b>	<b>966.6</b>	<b>1,034.4</b>	<b>1,055.1</b>	<b>1,070.2</b>
Fixed investment .....	866.7	979.6	868.3	913.5	942.5	967.0	992.5	1,016.6
Nonresidential .....	616.1	696.9	619.0	646.3	665.4	683.3	709.1	729.7
Structures .....	173.4	182.6	173.9	176.7	172.7	181.8	184.6	191.4
Producers' durable equipment .....	442.7	514.3	445.1	469.6	492.7	501.5	524.5	538.4
Residential .....	250.6	282.8	249.3	267.2	277.1	283.6	283.4	286.9
Change in business inventories .....	15.4	51.9	13.9	9.0	24.1	67.4	62.6	53.6
Nonfarm .....	20.1	45.5	24.2	10.7	22.3	60.4	53.4	46.1
Farm .....	-4.7	6.4	-10.3	-1.7	1.8	7.0	9.2	7.5
<b>Net exports of goods and services</b> .....	<b>-65.3</b>	<b>-98.6</b>	<b>-77.0</b>	<b>-71.2</b>	<b>-86.7</b>	<b>-97.6</b>	<b>-109.6</b>	<b>-100.6</b>
Exports .....	659.1	718.7	649.0	680.3	674.2	704.5	730.5	765.6
Imports .....	724.3	817.3	726.0	751.4	760.9	802.1	840.1	866.2
<b>Government purchases</b> .....	<b>1,148.4</b>	<b>1,175.2</b>	<b>1,152.9</b>	<b>1,157.2</b>	<b>1,159.8</b>	<b>1,166.7</b>	<b>1,188.8</b>	<b>1,185.5</b>
Federal .....	443.6	437.3	442.7	439.8	437.8	435.1	444.3	431.8
National defense .....	302.7	292.2	299.0	299.1	291.7	291.7	300.5	284.7
Nondefense .....	140.9	145.1	143.6	140.7	146.1	143.5	143.8	147.1
State and local .....	704.7	737.9	710.2	717.4	722.0	731.5	744.5	753.7

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

**Table 1.2.—Gross Domestic Product in Constant Dollars**

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>5,134.5</b>	<b>5,342.4</b>	<b>5,139.4</b>	<b>5,218.0</b>	<b>5,261.1</b>	<b>5,314.1</b>	<b>5,367.0</b>	<b>5,427.2</b>
<b>Personal consumption expenditures</b> .....	<b>3,458.7</b>	<b>3,579.5</b>	<b>3,472.2</b>	<b>3,506.2</b>	<b>3,546.3</b>	<b>3,557.8</b>	<b>3,584.7</b>	<b>3,629.1</b>
Durable goods .....	489.9	532.0	492.7	510.8	521.7	522.2	529.6	554.6
Nondurable goods .....	1,078.5	1,109.6	1,081.7	1,088.0	1,098.3	1,104.3	1,113.4	1,122.4
Services .....	1,890.3	1,937.9	1,897.8	1,907.4	1,926.3	1,931.4	1,941.8	1,952.1
<b>Gross private domestic investment</b> .....	<b>819.9</b>	<b>950.4</b>	<b>821.8</b>	<b>862.5</b>	<b>898.9</b>	<b>950.9</b>	<b>967.3</b>	<b>984.6</b>
Fixed investment .....	804.6	903.0	808.8	851.7	873.4	891.7	910.2	936.6
Nonresidential .....	591.6	671.9	597.9	627.2	643.6	657.9	680.0	705.9
Structures .....	147.7	150.4	147.5	148.7	144.1	151.0	151.6	155.0
Producers' durable equipment .....	443.9	521.4	450.3	478.5	499.4	506.9	528.4	550.9
Residential .....	213.0	231.1	211.0	224.5	229.9	233.8	230.2	230.6
Change in business inventories .....	15.3	47.4	13.0	10.8	25.4	59.2	57.1	48.1
Nonfarm .....	18.5	40.4	20.9	10.7	22.1	51.7	47.4	40.4
Farm .....	-3.2	7.0	-7.9	.1	3.3	7.5	9.7	7.7
<b>Net exports of goods and services</b> .....	<b>-73.9</b>	<b>-110.6</b>	<b>-86.3</b>	<b>-82.2</b>	<b>-104.0</b>	<b>-111.8</b>	<b>-117.0</b>	<b>-109.6</b>
Exports .....	602.5	656.9	595.3	625.2	619.6	643.9	666.5	697.8
Imports .....	676.3	767.5	681.6	707.4	723.6	755.6	783.5	807.4
<b>Government purchases</b> .....	<b>929.8</b>	<b>923.0</b>	<b>931.8</b>	<b>931.5</b>	<b>919.9</b>	<b>917.1</b>	<b>932.0</b>	<b>923.0</b>
Federal .....	356.6	337.8	355.6	351.1	341.7	334.7	343.5	331.2
National defense .....	243.7	226.2	240.9	238.7	228.5	226.1	233.0	219.0
Nondefense .....	113.0	111.2	114.7	112.4	113.2	108.7	110.5	112.3
State and local .....	573.1	585.2	576.2	580.4	578.3	582.4	588.5	591.8

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



**Table 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income**

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>6,343.3</b>	<b>6,736.1</b>	<b>6,359.2</b>	<b>6,478.1</b>	<b>6,574.7</b>	<b>6,689.9</b>	<b>6,791.7</b>	<b>6,888.1</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	136.6		137.1	141.3	145.4	162.1	176.7	
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	132.1		128.6	143.3	146.1	169.5	188.8	
<b>Equals: Gross national product</b> .....	<b>6,347.8</b>		<b>6,367.8</b>	<b>6,476.2</b>	<b>6,574.0</b>	<b>6,682.5</b>	<b>6,779.6</b>	
Less: Consumption of fixed capital .....	669.1	715.4	677.3	674.0	734.1	698.1	709.9	719.5
Capital consumption allowances .....	635.1	680.3	644.8	650.3	683.2	669.8	679.4	688.9
Less: Capital consumption adjustment .....	-33.9	-35.1	-32.6	-23.8	-50.9	-28.3	-30.5	-30.6
<b>Equals: Net national product</b> .....	<b>5,678.7</b>		<b>5,690.5</b>	<b>5,802.2</b>	<b>5,840.0</b>	<b>5,984.5</b>	<b>6,069.8</b>	
Less: Indirect business tax and nontax liability .....	525.3	554.0	524.7	539.7	544.7	550.3	557.2	564.0
Business transfer payments .....	28.7	30.6	28.9	28.6	30.1	30.3	30.8	31.4
Statistical discrepancy .....	2.3		-5.5	-16.5	-36.1	-24.0	-21.1	
Plus: Subsidies less current surplus of government enterprises .....	9.0	.7	-3.9	11.7	7.4	3.0	-8.0	.4
<b>Equals: National income</b> .....	<b>5,131.4</b>		<b>5,138.5</b>	<b>5,262.0</b>	<b>5,308.7</b>	<b>5,430.7</b>	<b>5,494.9</b>	
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	485.8		493.5	533.9	508.2	546.4	556.0	
Net interest .....	399.5		396.7	389.1	394.2	399.7	415.7	
Contributions for social insurance .....	585.6	626.0	590.9	597.2	614.7	623.5	628.9	636.8
Wage accruals less disbursements .....	20.0	0	0	0	0	0	0	0
Plus: Personal interest income .....	637.9	664.3	634.1	627.7	631.1	649.4	674.2	702.4
Personal dividend income .....	181.3	194.3	182.8	184.1	185.7	191.7	196.9	202.7
Government transfer payments to persons .....	892.6	939.9	898.8	908.3	924.2	934.3	945.4	955.8
Business transfer payments to persons .....	22.8	23.5	22.8	22.7	23.2	23.4	23.6	23.8
<b>Equals: Personal income</b> .....	<b>5,375.1</b>	<b>5,701.9</b>	<b>5,395.9</b>	<b>5,484.6</b>	<b>5,555.8</b>	<b>5,659.9</b>	<b>5,734.5</b>	<b>5,857.5</b>
<b>Addenda:</b>								
Net domestic product .....	5,674.2	6,020.7	5,681.9	5,804.1	5,840.7	5,991.8	6,081.8	6,168.6
Domestic income .....	5,126.9		5,130.0	5,264.0	5,309.4	5,438.1	5,506.9	
Gross national income .....	6,345.5		6,373.3	6,492.7	6,610.1	6,706.5	6,800.8	

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.  
 2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

**Table 1.10.—Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars**

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>5,134.5</b>	<b>5,342.4</b>	<b>5,139.4</b>	<b>5,218.0</b>	<b>5,261.1</b>	<b>5,314.1</b>	<b>5,367.0</b>	<b>5,427.2</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	109.1		109.4	112.4	114.8	127.1	137.8	
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	103.4		100.4	111.7	113.2	130.7	144.9	
<b>Equals: Gross national product</b> .....	<b>5,140.3</b>		<b>5,148.4</b>	<b>5,218.7</b>	<b>5,262.7</b>	<b>5,310.5</b>	<b>5,359.9</b>	
Less: Consumption of fixed capital .....	599.5	628.5	605.5	602.0	648.1	614.8	621.9	629.4
<b>Equals: Net national product</b> .....	<b>4,540.8</b>		<b>4,542.9</b>	<b>4,616.7</b>	<b>4,614.6</b>	<b>4,695.7</b>	<b>4,738.0</b>	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	421.2	438.0	423.1	428.3	432.7	434.9	439.2	445.1
Statistical discrepancy .....	1.9		-4.5	-13.5	-29.3	-19.3	-17.0	
<b>Equals: National income</b> .....	<b>4,117.7</b>		<b>4,124.3</b>	<b>4,201.8</b>	<b>4,211.3</b>	<b>4,280.2</b>	<b>4,315.8</b>	
<b>Addenda:</b>								
Net domestic product .....	4,535.1	4,713.8	4,533.9	4,616.0	4,613.0	4,699.3	4,745.2	4,797.8
Domestic income .....	4,112.0		4,115.3	4,201.1	4,209.7	4,283.8	4,322.9	
Gross national income .....	5,138.4		5,153.0	5,232.2	5,292.1	5,329.8	5,376.9	

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.  
 2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

**Table 1.11.—Command-Basis Gross National Product in Constant Dollars**

[Billions of 1987 dollars]

	1993	1994	1993	1994	1993	1994
<b>Gross national product</b> .....	<b>5,140.3</b>		<b>5,148.4</b>	<b>5,218.7</b>	<b>5,262.7</b>	<b>5,310.5</b>
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	711.6		704.7	737.6	734.5	771.0
Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> .....	724.4		719.3	752.2	756.2	790.6
<b>Equals: Command-basis gross national product</b> .....	<b>5,153.1</b>		<b>5,163.1</b>	<b>5,233.3</b>	<b>5,284.5</b>	<b>5,330.1</b>
<b>Addendum:</b>						
Terms of trade <sup>2</sup> .....	101.8		102.1	102.0	103.0	102.5

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.  
 2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.  
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.





## 3. Government Receipts and Expenditures

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Receipts</b> .....	<b>1,265.7</b>		<b>1,272.7</b>	<b>1,313.6</b>	<b>1,337.4</b>	<b>1,380.7</b>	<b>1,388.8</b>	
Personal tax and nontax receipts .....	520.3	565.6	527.5	536.8	550.2	571.1	566.9	574.3
Income taxes .....	505.9	548.9	513.3	521.4	533.6	552.5	550.8	558.7
Estate and gift taxes .....	12.9	15.0	12.6	13.8	14.8	16.9	14.3	13.8
Nontaxes .....	1.6	1.8	1.6	1.7	1.7	1.8	1.8	1.8
Corporate profits tax accruals .....	143.0		140.2	157.8	151.8	166.3	172.4	
Federal Reserve banks .....	16.0		15.7	15.8	16.0	16.9	18.0	
Other .....	127.0		124.4	142.0	135.8	149.4	154.4	
Indirect business tax and nontax accruals .....	84.6	91.2	82.3	90.7	90.4	90.4	91.9	91.9
Excise taxes .....	48.5	53.4	46.3	53.9	53.1	52.9	54.0	53.6
Customs duties .....	19.9	21.3	20.3	20.2	20.2	21.5	21.1	22.2
Nontaxes .....	16.3	16.5	15.7	16.6	17.1	15.9	16.8	16.2
Contributions for social insurance .....	517.8	555.1	522.7	528.3	545.1	553.0	557.6	564.7
<b>Expenditures</b> .....	<b>1,507.0</b>	<b>1,537.6</b>	<b>1,497.6</b>	<b>1,533.7</b>	<b>1,513.7</b>	<b>1,525.9</b>	<b>1,542.8</b>	<b>1,567.9</b>
Purchases .....	443.6	437.3	442.7	439.8	437.8	435.1	444.3	431.8
National defense .....	302.7	292.2	299.0	299.1	291.7	291.7	300.5	284.7
Nondefense .....	140.9	145.1	143.6	140.7	146.1	143.5	143.8	147.1
Transfer payments (net) .....	658.0	682.2	660.2	674.1	671.5	676.2	683.0	698.3
To persons .....	642.2	666.6	645.9	649.8	659.9	663.5	668.5	674.4
To rest of the world (net) ...	15.7	15.7	14.3	24.3	11.6	12.7	14.4	23.9
Grants-in-aid to State and local governments .....	186.1	197.2	187.8	197.0	190.0	194.4	200.3	204.1
Net interest paid .....	183.6	191.6	183.6	183.5	179.3	188.8	194.4	203.9
Interest paid .....	214.3	220.5	214.9	213.9	208.3	217.7	223.2	232.9
To persons and business .....	172.7	174.1	172.6	171.4	165.1	172.8	175.8	182.5
To rest of the world (net) .....	41.6	46.5	42.2	42.4	43.2	44.9	47.3	50.4
Less: Interest received by government .....	30.7	28.9	31.2	30.4	29.1	28.9	28.8	29.0
Subsidies less current surplus of government enterprises ..	35.7	29.2	23.3	39.3	35.1	31.3	20.9	29.8
Subsidies .....	37.4	33.1	26.1	41.6	37.7	34.6	25.9	34.2
Less: Current surplus of government enterprises ..	1.7	3.9	2.8	2.3	2.6	3.3	5.0	4.4
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>-241.4</b>		<b>-224.9</b>	<b>-220.1</b>	<b>-176.2</b>	<b>-145.1</b>	<b>-154.0</b>	
Social insurance funds .....	34.0	53.1	36.0	39.3	49.3	53.5	54.1	55.7
Other .....	-275.4		-260.9	-259.4	-225.5	-198.7	-208.1	

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Receipts</b> .....	<b>891.0</b>		<b>896.0</b>	<b>918.8</b>	<b>919.1</b>	<b>935.6</b>	<b>950.3</b>	
Personal tax and nontax receipts .....	166.1	176.5	167.9	170.2	172.9	175.3	177.3	180.6
Income taxes .....	123.3	131.5	124.9	126.6	128.7	130.6	132.0	134.8
Nontaxes .....	22.7	23.8	22.8	23.2	23.5	23.7	23.9	24.1
Other .....	20.1	21.2	20.2	20.4	20.7	21.1	21.4	21.7
Corporate profits tax accruals .....	30.3		29.7	33.7	32.3	35.4	36.2	
Indirect business tax and nontax accruals .....	440.7	462.9	442.4	449.0	454.2	460.0	465.3	472.0
Sales taxes .....	212.4	226.2	212.8	217.8	220.7	224.2	227.8	232.0
Property taxes .....	184.0	190.8	184.8	186.4	188.0	189.8	191.6	193.6
Other .....	44.3	45.9	44.8	44.9	45.6	46.0	45.8	46.4
Contributions for social insurance .....	67.8	70.9	68.2	68.9	69.7	70.5	71.3	72.1
Federal grants-in-aid .....	186.1	197.2	187.8	197.0	190.0	194.4	200.3	204.1
<b>Expenditures</b> .....	<b>864.7</b>	<b>917.0</b>	<b>872.1</b>	<b>884.3</b>	<b>893.9</b>	<b>908.6</b>	<b>926.4</b>	<b>939.0</b>
Purchases .....	704.7	737.9	710.2	717.4	722.0	731.5	744.5	753.7
Compensation of employees .....	483.0	506.4	485.9	490.2	497.1	503.4	509.8	515.3
Other .....	221.7	231.6	224.3	227.2	224.9	228.1	234.7	238.4
Transfer payments to persons .....	250.4	273.3	252.9	258.6	264.3	270.7	276.8	281.4
Net interest paid .....	-53.4	-54.8	-53.4	-53.6	-54.1	-54.6	-55.1	-55.6
Interest paid .....	65.1	65.5	65.1	65.2	65.3	65.5	65.6	65.7
Less: Interest received by government .....	118.4	120.4	118.5	118.8	119.4	120.1	120.7	121.3
Less: Dividends received by government .....	10.4	10.9	10.4	10.5	10.7	10.8	10.9	11.3
Subsidies less current surplus of government enterprises ..	-26.7	-28.6	-27.2	-27.6	-27.7	-28.3	-28.9	-29.3
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	27.1	28.9	27.5	27.9	28.1	28.7	29.2	29.7
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>26.3</b>		<b>23.9</b>	<b>34.5</b>	<b>25.2</b>	<b>27.0</b>	<b>23.9</b>	
Social insurance funds .....	66.3	65.6	66.3	66.2	65.9	65.9	65.3	65.1
Other .....	-40.0		-42.4	-31.7	-40.7	-38.9	-41.4	







5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Gross saving</b> .....	<b>787.5</b>		<b>788.9</b>	<b>825.8</b>	<b>886.2</b>	<b>923.3</b>	<b>922.6</b>	
<b>Gross private saving</b> .....	<b>1,002.5</b>		<b>989.9</b>	<b>1,011.4</b>	<b>1,037.3</b>	<b>1,041.4</b>	<b>1,052.7</b>	
Personal saving .....	192.6	203.7	182.3	189.4	175.5	201.1	203.3	235.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	120.9		130.3	147.9	127.7	142.3	139.5	
Undistributed profits .....	97.5		95.6	115.6	103.0	118.9	121.6	
Inventory valuation adjustment .....	-6.2	-19.3	3.0	-6.5	-12.3	-14.1	-19.6	-31.2
Capital consumption adjustment .....	29.5	37.7	31.7	38.8	37.0	37.4	37.5	38.8
Corporate consumption of fixed capital .....	407.8	432.2	413.3	411.1	432.2	425.9	432.6	438.1
Noncorporate consumption of fixed capital .....	261.2	283.2	264.1	263.0	301.8	272.1	277.3	281.4
Wage accruals less disbursements .....	20.0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-215.0</b>		<b>-201.0</b>	<b>-185.6</b>	<b>-151.1</b>	<b>-118.1</b>	<b>-130.1</b>	
Federal .....	-241.4		-224.9	-220.1	-176.2	-145.1	-154.0	
State and local .....	26.3		23.9	34.5	25.2	27.0	23.9	
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>789.8</b>		<b>783.4</b>	<b>809.3</b>	<b>850.2</b>	<b>899.3</b>	<b>901.5</b>	
Gross private domestic investment .....	882.0	1,031.6	882.2	922.5	966.6	1,034.4	1,055.1	1,070.2
Net foreign investment .....	-92.3		-98.8	-113.2	-116.4	-135.1	-153.6	
<b>Statistical discrepancy</b> .....	<b>2.3</b>		<b>-5.5</b>	<b>-16.5</b>	<b>-36.1</b>	<b>-24.0</b>	<b>-21.1</b>	

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Fixed investment</b> .....	<b>866.7</b>	<b>979.6</b>	<b>868.3</b>	<b>913.5</b>	<b>942.5</b>	<b>967.0</b>	<b>992.5</b>	<b>1,016.6</b>
<b>Nonresidential</b> .....	<b>616.1</b>	<b>696.9</b>	<b>619.0</b>	<b>646.3</b>	<b>665.4</b>	<b>683.3</b>	<b>709.1</b>	<b>729.7</b>
<b>Structures</b> .....	<b>173.4</b>	<b>182.6</b>	<b>173.9</b>	<b>176.7</b>	<b>172.7</b>	<b>181.8</b>	<b>184.6</b>	<b>191.4</b>
Nonresidential buildings, including farm .....	117.6	127.6	118.7	122.3	119.0	127.2	128.6	135.7
Utilities .....	34.4	36.2	34.1	34.4	34.7	35.6	36.7	37.7
Mining exploration, shafts, and wells .....	12.2	10.8	12.0	11.4	11.1	11.2	10.7	10.0
Other structures .....	9.2	8.1	9.1	8.6	7.9	7.9	8.6	8.0
<b>Producers' durable equipment</b> .....	<b>442.7</b>	<b>514.3</b>	<b>445.1</b>	<b>469.6</b>	<b>492.7</b>	<b>501.5</b>	<b>524.5</b>	<b>538.4</b>
Information processing and related equipment .....	151.5	180.3	155.0	164.4	169.3	177.0	182.5	192.6
Computers and peripheral equipment <sup>1</sup> .....	47.0	54.1	49.1	51.5	52.6	53.4	54.2	56.3
Other .....	104.5	126.2	105.9	112.9	116.7	123.5	128.3	136.3
Industrial equipment .....	96.7	113.0	97.9	102.9	107.0	111.0	115.8	118.3
Transportation and related equipment .....	104.2	118.8	101.4	107.9	118.6	112.1	121.3	123.2
Other .....	90.4	102.1	90.7	94.4	97.8	101.5	104.9	104.3
<b>Residential</b> .....	<b>250.6</b>	<b>282.8</b>	<b>249.3</b>	<b>267.2</b>	<b>277.1</b>	<b>283.6</b>	<b>283.4</b>	<b>286.9</b>
<b>Structures</b> .....	<b>242.8</b>	<b>274.4</b>	<b>241.5</b>	<b>259.2</b>	<b>269.1</b>	<b>275.3</b>	<b>274.9</b>	<b>278.1</b>
Single family .....	133.3	154.0	132.0	143.2	152.5	156.2	154.4	153.1
Multifamily .....	10.8	13.7	11.2	11.1	11.4	13.0	14.2	16.2
Other structures .....	98.8	106.6	98.3	105.0	105.2	106.2	106.4	108.8
<b>Producers' durable equipment</b> .....	<b>7.7</b>	<b>8.4</b>	<b>7.8</b>	<b>8.0</b>	<b>8.0</b>	<b>8.3</b>	<b>8.5</b>	<b>8.8</b>

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Fixed investment</b> .....	<b>804.6</b>	<b>903.0</b>	<b>808.8</b>	<b>851.7</b>	<b>873.4</b>	<b>891.7</b>	<b>910.2</b>	<b>936.6</b>
<b>Nonresidential</b> .....	<b>591.6</b>	<b>671.9</b>	<b>597.9</b>	<b>627.2</b>	<b>643.6</b>	<b>657.9</b>	<b>680.0</b>	<b>705.9</b>
<b>Structures</b> .....	<b>147.7</b>	<b>150.4</b>	<b>147.5</b>	<b>148.7</b>	<b>144.1</b>	<b>151.0</b>	<b>151.6</b>	<b>155.0</b>
Nonresidential buildings, including farm .....	100.0	104.8	100.5	102.7	99.2	105.4	105.1	109.5
Utilities .....	28.8	29.3	28.5	28.5	28.4	29.0	29.7	30.2
Mining exploration, shafts, and wells .....	10.7	9.3	10.5	9.9	9.6	9.8	9.3	8.5
Other structures .....	8.2	7.0	8.0	7.6	6.9	6.8	7.3	6.8
<b>Producers' durable equipment</b> .....	<b>443.9</b>	<b>521.4</b>	<b>450.3</b>	<b>478.5</b>	<b>499.4</b>	<b>506.9</b>	<b>528.4</b>	<b>550.9</b>
Information processing and related equipment .....	200.9	249.1	208.9	225.2	233.2	242.2	251.2	270.0
Computers and peripheral equipment <sup>1</sup> .....	105.4	134.8	112.2	122.5	127.2	130.3	135.1	146.6
Other .....	95.5	114.3	96.7	102.7	106.0	111.8	116.1	123.3
Industrial equipment .....	79.2	90.2	79.9	83.6	86.4	88.9	92.1	93.4
Transportation and related equipment .....	87.8	97.9	85.3	90.9	98.5	92.3	99.1	101.9
Other .....	76.1	84.1	76.2	78.9	81.3	83.6	86.1	85.6
<b>Residential</b> .....	<b>213.0</b>	<b>231.1</b>	<b>211.0</b>	<b>224.5</b>	<b>229.9</b>	<b>233.8</b>	<b>230.2</b>	<b>230.6</b>
<b>Structures</b> .....	<b>205.7</b>	<b>223.3</b>	<b>203.5</b>	<b>216.9</b>	<b>222.4</b>	<b>226.0</b>	<b>222.3</b>	<b>222.4</b>
Single family .....	112.1	124.4	110.2	118.3	125.1	127.6	123.8	121.0
Multifamily .....	9.6	11.7	9.9	9.7	10.0	11.3	12.1	13.6
Other structures .....	84.1	87.2	83.5	88.9	87.3	87.2	86.5	87.9
<b>Producers' durable equipment</b> .....	<b>7.4</b>	<b>7.8</b>	<b>7.5</b>	<b>7.6</b>	<b>7.5</b>	<b>7.8</b>	<b>7.9</b>	<b>8.2</b>

1. Includes new computers and peripheral equipment only.



6. Income, Employment, and Product by Industry

**Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry**  
[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>National income without capital consumption adjustment</b> .....	<b>5,156.4</b>		<b>5,162.1</b>	<b>5,276.7</b>	<b>5,350.3</b>	<b>5,449.6</b>	<b>5,515.8</b>	
<b>Domestic industries</b> .....	<b>5,151.9</b>		<b>5,153.5</b>	<b>5,278.7</b>	<b>5,351.0</b>	<b>5,457.0</b>	<b>5,527.8</b>	
<b>Private industries</b> .....	<b>4,386.7</b>		<b>4,385.2</b>	<b>4,507.0</b>	<b>4,567.5</b>	<b>4,664.6</b>	<b>4,732.0</b>	
Agriculture, forestry, and fisheries .....	95.1		73.4	103.8	107.9	101.0	92.8	
Mining .....	40.4		39.8	40.9	39.7	38.7	41.5	
Construction .....	215.4		217.7	222.7	227.9	238.9	241.5	
Manufacturing .....	911.9		913.1	945.5	967.1	970.3	979.6	
Durable goods .....	514.3		518.2	539.1	554.9	554.9	560.8	
Nondurable goods .....	397.6		394.9	406.4	412.2	415.4	418.8	
Transportation and public utilities .....	384.8		388.1	392.2	391.0	404.8	412.1	
Transportation .....	166.1		168.9	170.2	169.3	175.9	180.3	
Communications .....	107.6		108.4	107.7	110.1	112.6	113.0	
Electric, gas, and sanitary services .....	111.1		110.9	114.3	111.6	116.3	118.8	
Wholesale trade .....	288.6		288.3	294.3	300.2	312.6	311.7	
Retail trade .....	444.9		449.4	451.4	455.8	472.2	482.3	
Finance, insurance, and real estate .....	846.0		848.4	865.2	860.7	885.0	903.0	
Services .....	1,159.6		1,167.1	1,190.9	1,217.2	1,241.1	1,267.5	
<b>Government</b> .....	<b>765.2</b>		<b>768.3</b>	<b>771.7</b>	<b>783.5</b>	<b>792.4</b>	<b>795.8</b>	
<b>Rest of the world</b> .....	<b>4.5</b>		<b>8.5</b>	<b>-1.9</b>	<b>-7</b>	<b>-7.4</b>	<b>-12.0</b>	

**Table 6.16C.—Corporate Profits by Industry**  
[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>485.8</b>		<b>493.5</b>	<b>533.9</b>	<b>508.2</b>	<b>546.4</b>	<b>556.0</b>	
<b>Domestic industries</b> .....	<b>420.5</b>		<b>424.3</b>	<b>472.2</b>	<b>447.1</b>	<b>485.7</b>	<b>495.7</b>	
Financial .....	89.5		90.0	100.6	74.9	90.9	96.6	
Nonfinancial .....	330.9		334.3	371.6	372.2	394.7	399.1	
<b>Rest of the world</b> .....	<b>65.3</b>		<b>69.1</b>	<b>61.7</b>	<b>61.1</b>	<b>60.7</b>	<b>60.3</b>	
Receipts from the rest of the world .....	74.2		75.2	74.7	77.6	79.1	89.9	
Less: Payments to the rest of the world .....	8.9		6.1	13.0	16.6	18.4	29.6	
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>456.2</b>		<b>461.7</b>	<b>495.1</b>	<b>471.2</b>	<b>509.0</b>	<b>518.5</b>	
<b>Domestic industries</b> .....	<b>391.0</b>		<b>392.6</b>	<b>433.4</b>	<b>410.1</b>	<b>448.2</b>	<b>458.1</b>	
Financial .....	103.7		103.9	114.6	89.6	106.4	112.6	
Federal Reserve banks .....	16.0		15.7	15.8	16.0	16.9	18.0	
Other .....	87.7		88.2	98.8	73.6	89.6	94.6	
Nonfinancial .....	287.3		288.7	318.8	320.5	341.8	345.5	
Manufacturing .....	114.2		112.4	134.2	145.1	143.0	143.3	
Durable goods .....	49.4		52.2	64.0	71.4	69.4	70.3	
Primary metal industries .....	.2		-.2	1.8	.2	.9	.6	
Fabricated metal products .....	6.8		6.7	7.8	9.0	9.0	9.0	
Industrial machinery and equipment .....	7.4		9.1	7.6	9.3	9.0	7.9	
Electronic and other electric equipment .....	11.9		13.0	14.9	16.6	17.9	21.4	
Motor vehicles and equipment .....	4.1		3.1	10.3	14.4	9.7	8.8	
Other .....	19.0		20.4	21.5	21.8	22.9	22.6	
Nondurable goods .....	64.9		60.2	70.2	73.8	73.5	73.0	
Food and kindred products .....	16.9		16.3	15.9	20.9	20.3	20.3	
Chemicals and allied products .....	17.5		15.7	18.8	18.4	19.1	18.4	
Petroleum and coal products .....	4.7		5.4	9.1	5.5	4.6	6.6	
Other .....	25.8		22.9	26.4	29.0	29.5	27.8	
Transportation and public utilities .....	65.0		67.0	69.7	63.4	73.2	74.4	
Wholesale and retail trade .....	61.2		62.0	63.7	59.0	72.0	70.1	
Other .....	46.9		47.3	51.3	53.0	53.6	57.7	
<b>Rest of the world</b> .....	<b>65.3</b>		<b>69.1</b>	<b>61.7</b>	<b>61.1</b>	<b>60.7</b>	<b>60.3</b>	













8. Supplementary Tables

Table 8.1.—Percent Change From Preceding Period in Selected Series

[Percent]

			Seasonally adjusted at annual rates									Seasonally adjusted at annual rates						
	1993	1994	1993		1994				1993	1994	1993		1994					
			III	IV	I	II	III	IV			III	IV	I	II	III	IV		
	1993	1994	III	IV	I	II	III	IV	1993	1994	III	IV	I	II	III	IV		
<b>Gross domestic product:</b>																		
Current dollars	5.4	6.2	3.8	7.7	6.1	7.2	6.2	5.8										
Quantity indexes:																		
Fixed 1987 weights	3.1	4.0	2.7	6.3	3.3	4.1	4.0	4.6										
Chain-type annual weights	2.5	3.5	1.8	5.1	3.2	4.2	3.6	3.5										
Benchmark-years weights	2.5	3.5	1.8	5.1	3.2	4.1	3.6	3.6										
Price indexes:																		
Fixed 1987 weights	3.0	2.7	2.0	2.4	3.1	2.9	3.0	2.6										
Chain-type annual weights	2.8	2.7	1.9	2.5	3.2	2.7	2.8	2.5										
Benchmark-years weights	2.8	2.7	1.9	2.4	3.2	2.7	2.7	2.6										
<b>Personal consumption expenditures:</b>																		
Current dollars	5.8	5.7	5.1	6.4	6.0	4.6	6.3	6.6										
Quantity indexes:																		
Fixed 1987 weights	3.3	3.5	3.9	4.0	4.7	1.3	3.1	5.0										
Chain-type annual weights	2.9	3.2	3.5	3.4	4.3	1.4	2.9	4.4										
Benchmark-years weights	2.9	3.2	3.5	3.4	4.3	1.4	2.9	4.4										
Price indexes:																		
Fixed 1987 weights	2.8	2.5	1.4	2.8	1.9	2.8	3.6	2.3										
Chain-type annual weights	2.8	2.5	1.5	2.8	2.0	2.9	3.5	2.3										
Benchmark-years weights	2.8	2.5	1.5	2.8	2.0	2.9	3.5	2.3										
<b>Durable goods:</b>																		
Current dollars	9.2	9.9	8.3	16.3	9.9	2.9	7.9	18.9										
Quantity indexes:																		
Fixed 1987 weights	8.2	8.6	7.7	15.5	8.8	.4	5.8	20.3										
Chain-type annual weights	7.4	7.5	6.3	13.9	8.2	-6	4.5	18.3										
Benchmark-years weights	7.4	7.5	6.3	13.9	8.1	-4	4.5	18.5										
Price indexes:																		
Fixed 1987 weights	2.1	2.7	2.2	2.5	1.9	4.1	3.9	.9										
Chain-type annual weights	1.7	2.4	1.9	2.3	1.5	3.7	3.5	.7										
Benchmark-years weights	1.7	2.4	1.9	2.2	1.5	3.7	3.6	.7										
<b>Nondurable goods:</b>																		
Current dollars	3.4	4.1	1.8	4.6	4.1	3.7	7.3	4.4										
Quantity indexes:																		
Fixed 1987 weights	2.0	2.9	2.8	2.4	3.8	2.2	3.3	3.3										
Chain-type annual weights	1.8	2.8	2.6	2.2	3.8	2.2	3.4	3.2										
Benchmark-years weights	1.8	2.8	2.6	2.2	3.8	2.2	3.4	3.2										
Price indexes:																		
Fixed 1987 weights	1.6	1.3	-1.1	2.2	.2	1.5	4.4	1.5										
Chain-type annual weights	1.5	1.3	-8	2.3	.3	1.5	4.0	1.4										
Benchmark-years weights	1.5	1.3	-9	2.2	.3	1.5	4.0	1.4										
<b>Services:</b>																		
Current dollars	6.5	5.6	6.1	5.3	6.1	5.5	5.5	5.2										
Quantity indexes:																		
Fixed 1987 weights	2.8	2.5	3.6	2.0	4.0	1.1	2.2	2.1										
Chain-type annual weights	2.6	2.5	3.4	1.9	3.8	1.4	2.2	2.1										
Benchmark-years weights	2.6	2.5	3.4	1.9	3.8	1.3	2.2	2.1										
Price indexes:																		
Fixed 1987 weights	3.7	3.1	2.6	3.2	2.9	3.3	3.1	3.1										
Chain-type annual weights	3.7	3.1	2.7	3.2	2.9	3.4	3.1	3.1										
Benchmark-years weights	3.7	3.1	2.7	3.2	2.9	3.4	3.1	3.1										
<b>Gross private domestic investment:</b>																		
Current dollars	11.9	17.0	5.9	19.6	20.5	31.1	8.2	5.8										
Quantity indexes:																		
Fixed 1987 weights	13.0	15.9	8.0	21.3	18.0	25.2	7.1	7.3										
Chain-type annual weights	10.4	14.5	4.3	18.0	17.3	27.8	5.6	4.5										
Benchmark-years weights	10.4	14.5	4.2	17.9	17.4	27.5	5.8	4.8										
Price indexes:																		
Fixed 1987 weights																		
Chain-type annual weights																		
Benchmark-years weights																		
<b>Fixed investment:</b>																		
Current dollars	10.4	13.0	8.3	22.5	13.3	10.8	11.0	10.1										
Quantity indexes:																		
Fixed 1987 weights	11.3	12.2	11.4	23.0	10.6	8.6	8.6	12.1										
Chain-type annual weights	8.8	10.8	7.0	21.2	10.2	8.1	7.8	9.5										
Benchmark-years weights	8.8	10.8	7.0	20.9	10.3	8.2	7.9	9.6										
Price indexes:																		
Fixed 1987 weights	2.1	2.8	2.2	2.0	3.1	2.7	3.9	2.4										
Chain-type annual weights	1.4	2.2	1.3	1.2	2.9	2.6	3.2	1.3										
Benchmark-years weights	1.4	2.2	1.3	1.2	2.9	2.6	3.3	1.5										
<b>Nonresidential:</b>																		
Current dollars	9.7	13.1	6.5	18.8	12.4	11.2	16.0	12.1										
Quantity indexes:																		
Fixed 1987 weights	12.5	13.6	12.2	21.1	10.9	9.2	14.1	16.1										
Chain-type annual weights	9.0	11.7	6.1	18.4	10.2	8.6	13.9	13.1										
Benchmark-years weights	9.0	11.7	6.2	18.0	10.4	8.7	13.9	13.2										
Price indexes:																		
Fixed 1987 weights	1.6	2.2	1.5	1.6	2.5	2.7	2.7	1.4										
Chain-type annual weights	.6	1.5	.4	.6	2.1	2.5	2.0	0										
Benchmark-years weights	.6	1.5	.4	.6	2.2	2.5	2.1	.3										
<b>Structures:</b>																		
Current dollars	1.3	5.3	3.8	6.6	-8.8	22.8	6.3	15.6										
Quantity indexes:																		
Fixed 1987 weights	-1.4	1.8	.5	3.3	-11.8	20.6	1.6	9.3										
Chain-type annual weights	-1.4	1.9	.6	3.2	-11.6	20.4	1.6	9.7										
Benchmark-years weights	-1.4	1.9	.6	3.2	-11.7	20.4	1.6	9.6										
Price indexes:																		
Fixed 1987 weights	2.8	3.3	3.3	3.3	3.2	2.0	4.6	5.2										
Chain-type annual weights	2.8	3.3	3.2	3.3	3.2	2.1	4.5	5.2										
Benchmark-years weights	2.8	3.3	3.2	3.3	3.2	2.1	4.5	5.2										
<b>Producers' durable equipment:</b>																		
Current dollars	13.4	16.2	7.6	23.9	21.2	7.3	19.6	11.0										
Quantity indexes:																		
Fixed 1987 weights	18.0	17.5	16.2	27.5	18.6	6.1	18.1	18.2										
Chain-type annual weights	13.7	15.5	8.4	24.7	19.3	4.8	18.6	14.2										
Benchmark-years weights	13.7	15.4	8.5	24.2	19.4	4.9	18.5	14.4										
Price indexes:																		
Fixed 1987 weights	.9	1.6	.5	.7	2.1	3.1	1.7	-.7										
Chain-type annual weights	-2	.7	-.7	-.5	1.7	2.6	1.0	-2.0										

Table 8.1.—Percent Change From Preceding Period in Selected Series—Continued

[Percent]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Nondefense:</b>								
Current dollars .....	4.5	3.0	12.6	-7.8	16.3	-6.9	.8	9.5
Quantity indexes:								
Fixed 1987 weights .....	.7	-1.6	12.0	-7.8	2.9	-15.0	6.8	6.7
Chain-type annual weights .....	.8	-1.5	10.6	-7.9	6.0	-14.8	4.5	3.7
Benchmark-years weights .....	.8	-1.4	10.8	-7.7	5.8	-14.8	4.7	3.9
Price indexes:								
Fixed 1987 weights .....	3.7	4.5	1.1	-2.0	9.1	10.9	-1.1	5.8
Chain-type annual weights .....	3.7	4.7	1.7	-2	9.8	9.4	-2.7	5.9
Benchmark-years weights .....	3.7	4.6	1.5	-4	9.9	9.5	-2.7	5.8
<b>State and local:</b>								
Current dollars .....	4.2	4.7	5.2	4.1	2.6	5.4	7.3	5.0
Quantity indexes:								
Fixed 1987 weights .....	1.7	2.1	3.7	2.9	-1.4	2.9	4.3	2.3
Chain-type annual weights .....	1.6	2.0	3.5	2.7	-1.1	2.7	4.1	2.2
Benchmark-years weights .....	1.6	2.0	3.5	2.7	-1.2	2.7	4.1	2.2
Price indexes:								
Fixed 1987 weights .....	2.5	2.7	1.8	1.5	3.9	2.7	2.9	2.8
Chain-type annual weights .....	2.5	2.6	1.7	1.4	3.8	2.6	3.0	2.8
Benchmark-years weights .....	2.5	2.6	1.7	1.4	3.8	2.6	3.0	2.8
<b>Addenda:</b>								
<b>Final sales of domestic product:</b>								
Current dollars .....	5.2	5.6	4.1	8.0	5.1	4.5	6.6	6.4
Quantity indexes:								
Fixed 1987 weights .....	2.9	3.4	3.2	6.4	2.2	1.5	4.3	5.3
Chain-type annual weights .....	2.3	3.0	2.1	5.5	2.2	1.5	3.9	4.2
Benchmark-years weights .....	2.3	3.0	2.2	5.4	2.2	1.5	3.9	4.3
Price indexes:								
Fixed 1987 weights .....	3.0	2.7	2.0	2.5	3.2	2.9	3.0	2.6
Chain-type annual weights .....	2.8	2.7	2.0	2.5	3.2	2.7	2.7	2.5
Benchmark-years weights .....	2.8	2.7	1.9	2.4	3.2	2.7	2.7	2.5
<b>Gross domestic purchases:</b>								
Current dollars .....	5.9	6.6	4.7	7.2	7.0	7.8	6.9	5.2
Quantity indexes:								
Fixed 1987 weights .....	3.9	4.7	4.0	5.8	5.0	4.6	4.4	3.9
Chain-type annual weights .....	3.2	4.1	3.0	4.7	4.7	4.4	3.8	2.9
Benchmark-years weights .....	3.2	4.1	3.0	4.7	4.7	4.4	3.8	3.0
Price indexes:								
Fixed 1987 weights .....	2.8	2.6	1.6	2.4	2.5	3.2	3.5	2.5
Chain-type annual weights .....	2.6	2.6	1.6	2.4	2.5	3.1	3.2	2.3
Benchmark-years weights .....	2.6	2.6	1.6	2.4	2.6	3.1	3.2	2.4
<b>Final sales to domestic purchasers:</b>								
Current dollars .....	5.7	6.1	5.0	7.5	6.1	5.1	7.2	5.8
Quantity indexes:								
Fixed 1987 weights .....	3.7	4.1	4.5	6.0	3.9	2.0	4.6	4.6
Chain-type annual weights .....	3.0	3.5	3.4	5.1	3.7	1.8	4.1	3.6
Benchmark-years weights .....	3.0	3.5	3.4	5.0	3.7	1.8	4.1	3.7
Price indexes:								
Fixed 1987 weights .....	2.8	2.6	1.6	2.4	2.5	3.2	3.5	2.5
Chain-type annual weights .....	2.6	2.6	1.6	2.4	2.5	3.1	3.2	2.3
Benchmark-years weights .....	2.6	2.6	1.6	2.4	2.6	3.1	3.2	2.3
<b>Gross national product:</b>								
Current dollars .....	5.3	.....	4.2	7.0	6.2	6.8	5.9	.....
Quantity indexes:								
Fixed 1987 weights .....	3.1	.....	3.0	5.6	3.4	3.7	3.8	.....
Chain-type annual weights .....	2.5	.....	2.1	4.4	3.2	3.7	3.3	.....
Benchmark-years weights .....	2.5	.....	2.1	4.4	3.2	3.7	3.4	.....
Price indexes:								
Fixed 1987 weights .....	3.0	.....	2.0	2.4	3.1	2.9	3.0	.....
Chain-type annual weights .....	2.8	.....	1.9	2.5	3.2	2.7	2.8	.....
Benchmark-years weights .....	2.8	.....	1.9	2.4	3.2	2.7	2.7	.....
<b>Command-basis gross national product:</b>								
Quantity index, fixed 1987 weights ...	3.3	.....	3.4	5.6	4.0	3.5	3.4	.....
<b>Disposable personal income:</b>								
Current dollars .....	4.1	5.8	1.9	6.7	4.7	6.8	6.4	9.3
1987 dollars .....	1.5	3.6	.8	4.3	3.4	3.5	3.1	7.7

Table 8.2.—Selected Per Capita Product and Income Series in Current and Constant Dollars and Population of the United States

[Dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Current dollars:</b>								
Gross domestic product .....	24,559	25,810	24,588	24,978	25,288	25,669	25,988	26,290
Gross national product .....	24,576	.....	24,621	24,970	25,285	25,640	25,942	.....
Personal income .....	20,810	21,847	20,863	21,147	21,369	21,717	21,943	22,357
Disposable personal income .....	18,153	19,004	18,174	18,421	18,588	18,853	19,095	19,476
Personal consumption expenditures ...	16,951	17,732	17,017	17,233	17,443	17,598	17,821	18,065
Durable goods	2,083	2,266	2,095	2,170	2,216	2,227	2,263	2,357
Nondurable goods .....	5,185	5,343	5,182	5,225	5,265	5,300	5,380	5,425
Services .....	9,683	10,123	9,740	9,838	9,961	10,071	10,178	10,283
<b>Constant (1987) dollars:</b>								
Gross domestic product .....	19,879	20,469	19,871	20,119	20,235	20,390	20,537	20,714
Gross national product .....	19,901	.....	19,906	20,122	20,242	20,376	20,509	.....
Disposable personal income .....	14,341	14,698	14,338	14,451	14,535	14,625	14,697	14,934
Personal consumption expenditures ...	13,391	13,715	13,425	13,519	13,640	13,651	13,717	13,852
Durable goods	1,897	2,038	1,905	1,970	2,007	2,004	2,026	2,117
Nondurable goods .....	4,176	4,251	4,182	4,195	4,224	4,237	4,260	4,284
Services .....	7,318	7,425	7,338	7,354	7,409	7,410	7,430	7,451
Population (mid-period, thousands) .....	258,290	260,991	258,635	259,356	259,997	260,627	261,340	262,000

NOTE.—Except for disposable personal income, the quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, 1987, 1992, and the most recent year.

**Table 8.3.—Auto Output**

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Auto output</b> .....	<b>144.5</b>	<b>158.5</b>	<b>137.5</b>	<b>151.0</b>	<b>162.7</b>	<b>153.4</b>	<b>158.2</b>	<b>159.7</b>
<b>Final sales</b> .....	<b>142.2</b>	<b>154.4</b>	<b>142.0</b>	<b>148.3</b>	<b>164.2</b>	<b>150.1</b>	<b>153.1</b>	<b>150.1</b>
Personal consumption expenditures ..	139.3	153.1	140.5	146.5	154.7	149.6	151.4	156.6
Producers' durable equipment .....	38.8	44.0	38.8	38.8	43.4	43.9	46.4	42.3
Net purchases of used autos .....	45.9	54.4	48.2	45.2	54.6	50.5	57.1	55.5
New autos .....	93.4	98.6	92.3	101.3	100.1	99.1	94.4	101.1
Net purchases of used autos .....	45.9	54.4	48.2	45.2	54.6	50.5	57.1	55.5
Producers' durable equipment .....	38.8	44.0	38.8	38.8	43.4	43.9	46.4	42.3
New autos .....	68.3	81.3	69.0	68.2	78.8	79.1	86.0	81.2
Net purchases of used autos .....	-29.6	-37.3	-30.2	-29.5	-35.4	-35.2	-39.6	-38.8
Net exports .....	-37.7	-44.7	-39.2	-38.6	-35.8	-45.4	-46.8	-50.8
Exports .....	14.5	16.7	13.7	15.2	16.7	16.3	18.4	15.4
Imports .....	52.2	61.4	52.8	53.8	52.5	61.7	65.2	66.2
Government purchases .....	1.9	2.0	1.9	1.7	2.0	2.1	2.1	2.0
<b>Change in business inventories of new and used autos</b> .....	<b>2.2</b>	<b>4.1</b>	<b>-4.5</b>	<b>2.7</b>	<b>-1.5</b>	<b>3.3</b>	<b>5.1</b>	<b>9.6</b>
New .....	1.9	3.1	-4.5	1.6	.3	1.3	4.5	6.1
Used .....	.3	1.0	-1.1	1.1	-1.8	2.0	.5	3.5
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	112.6	131.6	103.9	119.9	133.7	126.6	133.6	132.4
Sales of imported new autos <sup>2</sup> .....	65.1	68.4	68.7	65.3	66.2	69.3	68.0	70.2

1. Consists of final sales and change in business inventories of new autos assembled in the United States.  
 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

**Table 8.4.—Auto Output in Constant Dollars**

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Auto output</b> .....	<b>121.6</b>	<b>130.0</b>	<b>114.2</b>	<b>127.2</b>	<b>135.1</b>	<b>125.9</b>	<b>128.3</b>	<b>130.6</b>
<b>Final sales</b> .....	<b>121.1</b>	<b>127.2</b>	<b>119.4</b>	<b>125.2</b>	<b>138.3</b>	<b>124.5</b>	<b>125.0</b>	<b>120.8</b>
Personal consumption expenditures ..	119.3	125.4	119.1	123.2	129.8	123.8	122.9	125.2
Producers' durable equipment .....	34.4	38.5	34.6	34.6	38.0	38.1	40.4	37.7
Net purchases of used autos .....	38.0	42.3	39.1	36.0	44.2	40.0	44.0	41.1
New autos .....	81.3	83.1	80.0	87.2	85.6	83.8	78.9	84.1
Net purchases of used autos .....	38.0	42.3	39.1	36.0	44.2	40.0	44.0	41.1
Producers' durable equipment .....	34.4	38.5	34.6	34.6	38.0	38.1	40.4	37.7
New autos .....	59.5	68.4	59.8	58.7	67.4	66.9	71.9	67.6
Net purchases of used autos .....	-25.1	-29.9	-25.2	-24.2	-29.4	-28.8	-31.5	-29.9
Net exports .....	-34.2	-38.5	-36.0	-34.0	-31.0	-39.1	-40.0	-43.7
Exports .....	12.8	14.4	12.0	13.3	14.6	14.0	15.8	13.2
Imports .....	47.0	52.9	47.9	47.3	45.6	53.1	55.8	56.9
Government purchases .....	1.6	1.6	1.6	1.4	1.6	1.7	1.7	1.6
<b>Change in business inventories of new and used autos</b> .....	<b>.5</b>	<b>2.8</b>	<b>-5.2</b>	<b>2.0</b>	<b>-3.2</b>	<b>1.4</b>	<b>3.3</b>	<b>9.8</b>
New .....	.6	2.0	-4.8	1.5	-1.7	-3	2.9	7.1
Used .....	-1	.8	-4	.5	-1.5	1.6	.4	2.7
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	97.6	110.9	89.6	104.3	112.9	106.4	111.6	112.6
Sales of imported new autos <sup>2</sup> .....	56.7	57.6	59.6	56.2	56.6	58.7	56.8	58.5

1. Consists of final sales and change in business inventories of new autos assembled in the United States.  
 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

**Table 8.5.—Truck Output**

[Billions of dollars]

	1993	1994	1995	1996	1997	1998	1999
<b>Truck output</b> <sup>1</sup> .....	<b>101.9</b>	<b>126.9</b>	<b>99.5</b>	<b>110.8</b>	<b>124.3</b>	<b>123.0</b>	<b>127.9</b>
<b>Final sales</b> .....	<b>102.1</b>	<b>124.1</b>	<b>101.4</b>	<b>112.5</b>	<b>122.7</b>	<b>120.2</b>	<b>121.8</b>
Personal consumption expenditures ..	52.3	58.2	50.8	57.3	58.9	56.9	54.5
Producers' durable equipment .....	48.7	63.3	48.8	54.7	62.2	58.4	63.6
Net exports .....	-5.5	-5.0	-5.0	-3.8	-4.1	-4.6	-5.6
Exports .....	5.8	6.8	5.3	6.8	6.7	6.7	6.4
Imports .....	11.2	11.8	10.3	10.6	10.7	11.3	12.0
Government purchases .....	6.5	7.7	6.8	4.4	5.6	9.6	9.4
<b>Change in business inventories</b> .....	<b>-2</b>	<b>2.9</b>	<b>-1.9</b>	<b>-1.7</b>	<b>1.6</b>	<b>2.8</b>	<b>6.1</b>

1. Includes new trucks only.

**Table 8.6.—Truck Output in Constant Dollars**

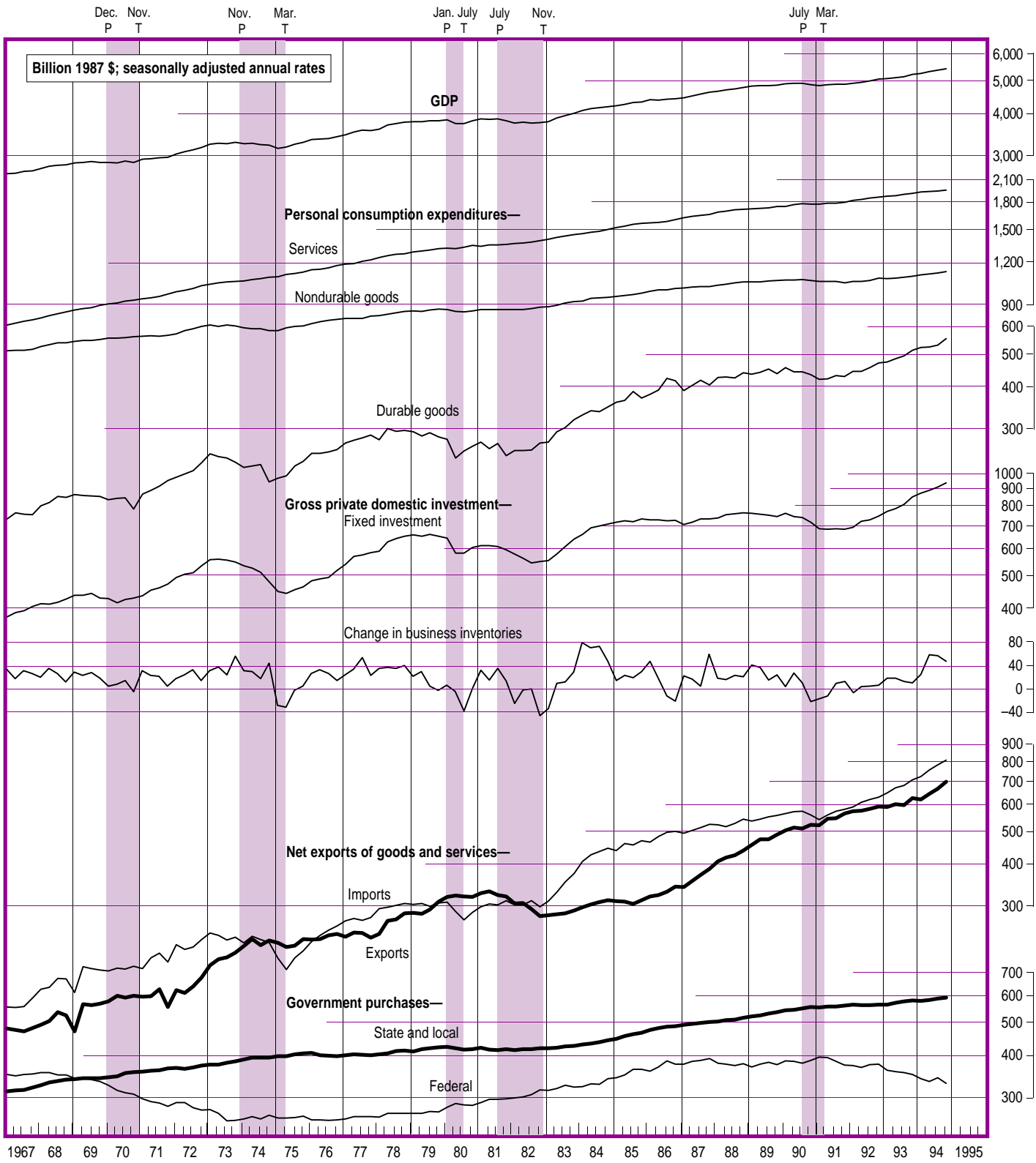
[Billions of 1987 dollars]

	1993	1994	1995	1996	1997	1998	1999
<b>Truck output</b> <sup>1</sup> .....	<b>83.9</b>	<b>100.7</b>	<b>81.2</b>	<b>90.4</b>	<b>100.5</b>	<b>97.5</b>	<b>104.7</b>
<b>Final sales</b> .....	<b>84.1</b>	<b>98.4</b>	<b>82.6</b>	<b>91.8</b>	<b>99.2</b>	<b>95.4</b>	<b>103.9</b>
Personal consumption expenditures ..	43.3	46.1	41.6	46.7	47.7	45.3	42.6
Producers' durable equipment .....	39.9	50.3	39.6	44.6	50.2	46.2	49.7
Net exports .....	-4.5	-4.0	-4.1	-3.1	-3.3	-3.6	-4.4
Exports .....	4.7	5.4	4.3	5.5	5.4	5.3	5.0
Imports .....	9.2	9.4	8.4	8.6	8.7	8.9	9.4
Government purchases .....	5.4	6.1	5.5	3.6	4.5	7.6	7.3
<b>Change in business inventories</b> .....	<b>-1</b>	<b>2.2</b>	<b>-1.5</b>	<b>-1.4</b>	<b>1.3</b>	<b>2.1</b>	<b>4.6</b>

1. Includes new trucks only.

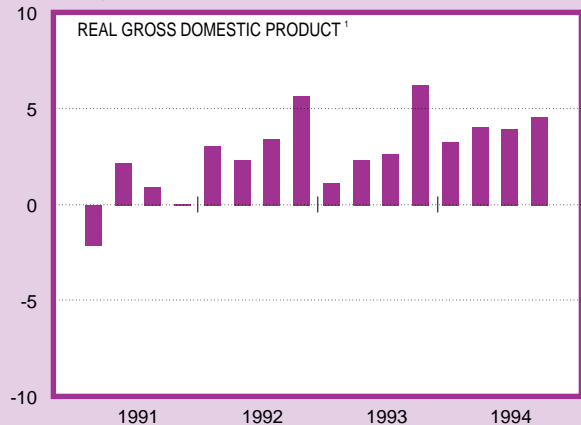
# NIPA Charts

## REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

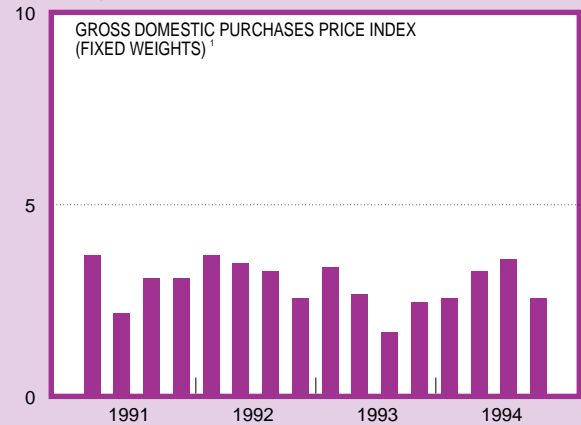


# SELECTED SERIES: RECENT QUARTERS

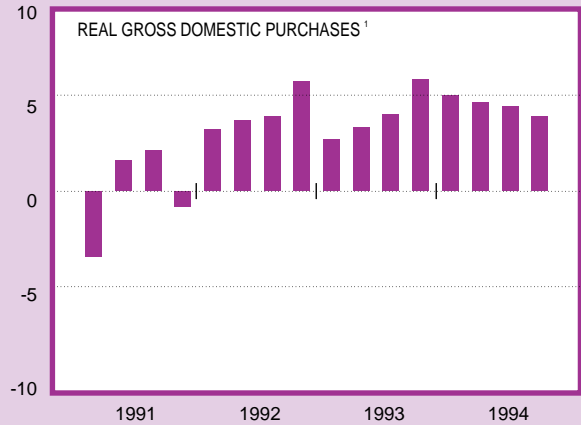
Percent change



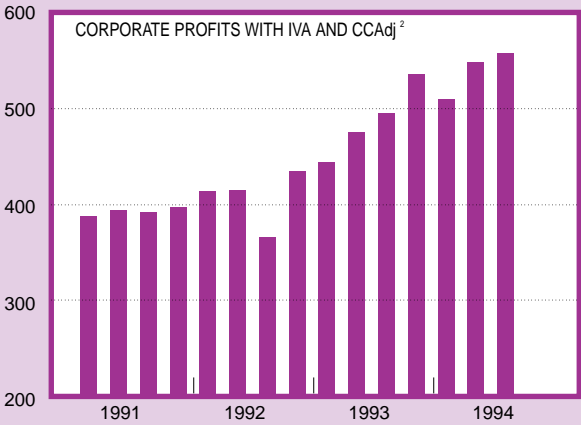
Percent change



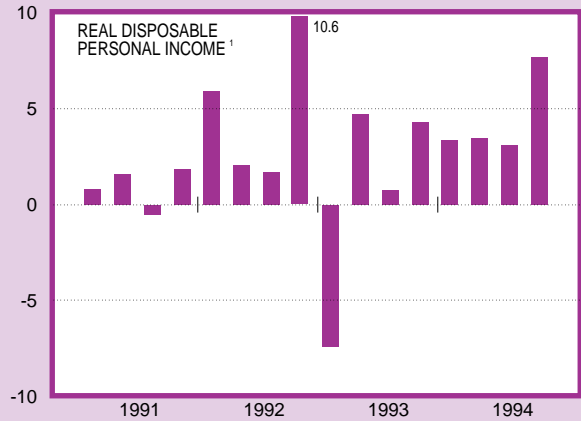
Percent change



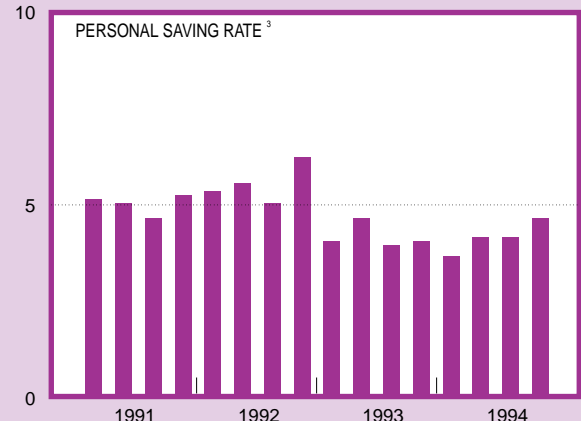
Billion \$



Percent change



Percent



1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.  
 2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.  
 3. Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.

## Reconciliation and Other Special Tables

**Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings**

[Percent change from preceding period]

	1992	1993	1994 <sup>P</sup>	Seasonally adjusted at annual rates			
				1994			
				I	II	III <sup>r</sup>	IV <sup>P</sup>
<b>BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) .....</b>	<b>5.1</b>	<b>3.3</b>	<b>3.2</b>	<b>6.1</b>	<b>0.7</b>	<b>3.1</b>	<b>3.4</b>
<i>Less:</i> Contribution of supplements to wages and salaries per hour .....	.5	.2	.2	0	-.1	.1	-.3
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions ...	.1	-.1	0	-.2	.1	.1	0
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed .....	0	0	0	.5	0	-.2	-.2
<b>Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector .....</b>	<b>4.7</b>	<b>3.0</b>	<b>2.9</b>	<b>5.4</b>	<b>.9</b>	<b>3.3</b>	<b>3.9</b>
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	0	0	-.3	-.5	-.4	-.2	-.4
<i>Less:</i> Other differences <sup>1</sup> .....	2.3	.4	.5	2.8	-.5	1.1	.7
<b>Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls .....</b>	<b>2.4</b>	<b>2.5</b>	<b>2.7</b>	<b>3.1</b>	<b>1.8</b>	<b>2.4</b>	<b>3.6</b>
<b>Addendum:</b>							
BLS estimates of compensation per hour in the nonfarm business sector <sup>2</sup> .....	5.1	3.3	3.1	6.1	.7	3.1	3.7

<sup>r</sup> Revised.

<sup>P</sup> Preliminary.

1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmarking procedures; quarterly estimates also include differences in seasonal adjustment procedures.

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates

include compensation and hours of tenant-occupied housing. BEA estimates for the third quarter of 1994 also include statistical revisions not yet incorporated in the BLS estimates.

NOTE.—The table incorporates BLS February 1995 revisions and updated seasonal adjustment factors.

BLS Bureau of Labor Statistics

## A Look at How BEA Presents the NIPA's

THIS GUIDE IS designed to assist users in locating national income and product accounts (NIPA) estimates and to explain some of the conventions used in their presentation. The system of presentation has evolved over a number of years and has been shaped by many factors—for example, the frequency of the series (annual, quarterly, or monthly) and the extent of historical coverage. The system is best explained by beginning with a brief description of BEA's release schedule for the estimates.

### Release schedule

Quarterly estimates of gross domestic product (GDP) are released on the following schedule: "Advance" estimates are released near the end of the first month after the end of a quarter; as more detailed and more comprehensive data become available, "preliminary" and "final" estimates are released near the end of the second and third months, respectively. Quarterly estimates of gross national product, national income, corporate profits, and net interest lag the GDP estimates by 1 month: The first estimates of these items are released with the preliminary GDP estimates, and the revised estimates are released with the final GDP estimates. (The fourth-quarter estimates of these items lag by an additional month.) Monthly estimates of personal income and outlays are released near the end of the month following the reference month; estimates for the most recent 2–4 months are revised at that time.

Comprehensive revisions are carried out at about 5-year intervals. Definitional or classificational changes made to improve the NIPA's as a tool of economic analysis are usually introduced at the time of comprehensive revisions; the next such revision is scheduled for late 1995. Ordinarily, annual revisions are carried out each July and cover the months and quarters of the most recent calendar year and the 2 preceding years. These revisions are timed to incorporate newly available major annual source data. (Because a comprehensive revision is scheduled for late 1995, an annual revision will not be carried out in July 1995.)

### Presentation of NIPA estimates

**Organization of the NIPA tables.**—The NIPA tables are grouped into nine categories:

1. National Product and Income
2. Personal Income and Outlays
3. Government Receipts and Expenditures
4. Foreign Transactions
5. Saving and Investment
6. Income, Employment, and Product by Industry
7. Quantity and Price Indexes
8. Supplementary Tables
9. Seasonally Unadjusted Estimates

In the "Supplementary Tables" category, the first table shows percentage changes in the major NIPA aggregates. Other tables cover the following: Selected per capita series; auto, truck, farm sector, and housing sector output; detail on several components of gross national income (consumption of fixed capital, capital consumption adjustment, business transfer payments, supplements to wages and salaries, rental income of persons, dividends, and interest); imputations; and reconciliations of several NIPA measures with the source data (for example, tax return tabulations) from which they are derived or to which they are closely related.

The table numbers have two parts. The first part indicates the category number, and the second part indicates the table number within that category. A letter suffix is used to represent major discontinuities in coverage—for example, the edition of the Standard Industrial Classification (SIC) underlying the estimates.

From time to time, changes in the coverage or in the quality of the statistics result in discontinuities in NIPA time series. For example, beginning with 1960, the estimates cover the 50 States and the District of Columbia; before 1960, Alaska and Hawaii were partly omitted. While it is not possible to identify all discontinuities, major discontinuities are highlighted. In addition to the use of letter suffixes to indicate major discontinuities in coverage, other types of discontinuities are referenced in the footnotes; see, for example, those for tables 2.2–2.7 and tables 4.1–4.4.

The full set of NIPA tables, which consists of 132 tables and about 5,100 line items, contains annual, quarterly, and monthly estimates. Annual estimates are based on source data that are typically not available on a quarterly or monthly basis. Many of the tables with only annual estimates show detailed breakdowns of components; for example, tables 5.6 and 5.7 show purchases of structures by type (in current and constant dollars, respectively).

### Alternative Media

Within minutes of their official release, BEA makes the NIPA estimates available electronically through the Economic Bulletin Board maintained by the U.S. Department of Commerce's STAT-USA. In addition, BEA provides annual and quarterly NIPA estimates to the National Trade Data Bank and the National Economic, Social, and Environmental Data Bank, which are published by STAT-USA on CD-ROM. For information, call STAT-USA at (202) 482-1986.

BEA also prepares recorded telephone messages summarizing key estimates immediately after their release: For gross domestic product, call (202) 606-5306; for personal income and outlays, call (202) 606-5303.

NIPA estimates are available on diskettes. For a list of NIPA information products, write 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.

An index is available to help users locate NIPA series and topics covered by the NIPA's. For each series or topic, the index identifies the NIPA table (or tables) containing the item. Commonly used terms that differ from the NIPA wording are cross-referenced to the appropriate NIPA item. This index appeared most recently in the July 1994 SURVEY.

**Publication of the NIPA tables.**—The “National Income and Product Accounts” section of the SURVEY is the primary vehicle for the publication of the NIPA's. Except for years in which comprehensive revisions are released, a full set of NIPA tables is published in the SURVEY at the time of the annual revision, usually in July. In other months, the SURVEY contains a set of “Selected NIPA Tables,” which presents the quarterly estimates that are released each month (and the corresponding annual estimates). The selected set comprises 53 tables from the first eight NIPA categories. (Seasonally unadjusted estimates are compiled only once a year and thus are not included in the selected set of tables.) For users' convenience in tracking specific estimates, the numbering system established for the full set of tables is retained in the selected set; as a result, gaps in table numbering occur in the presentation of the selected tables. A note preceding the NIPA tables indicates whether the estimates are advance, preliminary, or final.

The SURVEY presents estimates only for the most recent 2–4 years. A separate volume or set of volumes containing historical estimates is published after comprehensive revisions. The most recently published set is *The National Income and Product Accounts of the United States: Volume 1, 1929–58*, and *Volume 2, 1959–88*. (These two volumes are available from the U.S. Government Printing Office; see [inside back cover](#) of this issue for

order information.) This set of historical volumes contains the most up-to-date estimates for the years 1929–87. For 1988–93, the complete official time series of NIPA estimates can be found in the historical volumes or in issues of the SURVEY, as follows:

	1988	1989	1990	1991–93
Most tables . . . . .	NIPA 5, vol. 2	July 1992	Aug. 1993	July 1994
Tables 1.15, 1.16, and 7.15 . . . .	”	”	Sept. 1993	”
Tables 3.15–3.20 and 9.1–9.6 . . . .	”	Sept. 1992	”	Sept. 1994
Tables 7.1, 7.2, 7.3, and 8.1 . . . .	Aug. 1994	Aug. 1994	Aug. 1994	Aug. 1994
Tables 7.4–7.12 . . . . .	Apr. 1993	Apr. 1993	Aug. 1993	July 1994

(The complete official time series are also available on alternative media; see [the box](#) on the preceding page.)

Some detailed tables in the historical volumes cover shorter time spans than the volume title indicates. In addition, tables with an “A” or a “B” suffix (for example, 6.4A) appear only in the historical volumes. A letter suffix, as explained earlier, is used to represent major discontinuities in coverage.

Historical summary NIPA series are presented each year in the SURVEY, most recently in the September 1994 issue. In this summary presentation, most of the components found in tables 1.1 and 1.2 and several other major components are shown back to 1929 annually, to 1946 quarterly on a current-dollar basis, and to 1947 quarterly on a constant-dollar basis. In addition, the fixed-weighted price indexes for several major components and the implicit price deflator are shown back to 1959 annually and quarterly (some price indexes start in 1982), and most of the major components of national income and personal income found in tables 1.14 and 2.1 are shown back to 1929 annually and to 1946 quarterly.

## Additional Information About the NIPA's

### NIPA methodology papers

No. 1: *An Introduction to National Economic Accounting*. (1985). 19 pp. \$12.50 (NTIS Accession No. PB 85-247567).

No. 2: *Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends*. (1985). 67 pp. \$19.50 (NTIS Accession No. PB 85-245397).

No. 3: *Foreign Transactions*. (1987). 52 pp. \$19.50 (NTIS Accession No. PB 88-100649).

No. 4: *GNP: An Overview of Source Data and Estimating Methods*. (1987). 36 pp. \$17.50 (NTIS Accession No. PB 88-134838). The source data and estimating methods are updated in the August 1993 SURVEY OF CURRENT BUSINESS (see below).

No. 5: *Government Transactions*. (1988). 120 pp. \$27.00 (NTIS Accession No. PB 90-118480).

No. 6: *Personal Consumption Expenditures*. (1990). 92 pp. \$19.50 (NTIS Accession No. PB 90-254244).

NIPA Methodology Papers 1 through 6 (photocopies) are available from the National Technical Information Service (NTIS); to order, write to U.S. Department of Commerce, National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161 or call (703) 487-4650.

### Reliability of the NIPA's

- *The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures* (BEA Staff Paper No. 43). (1985). 32 pp. \$17.50 (NTIS Accession No. PB 86-191541).

- “Evaluation of the GDP Estimates,” October 1993 SURVEY OF CURRENT BUSINESS.

### Recent revisions of the NIPA's

The following is a list of articles in the SURVEY OF CURRENT BUSINESS that cover the 1991 comprehensive revision and the 1992, 1993, and 1994 annual revisions.

- “Gross Domestic Product as a Measure of U.S. Production,” August 1991.
- “A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes,” September 1991.
- “A Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables,” October 1991.
- “The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes,” December 1991.
- “Alternative Measures of Change in Real Output and Prices,” April 1992.
- “Annual Revision of the U.S. National Income and Product Accounts,” July 1992, August 1993, and July 1994.



*Additional presentations of NIPA estimates.*—Certain NIPA estimates also appear in other parts of the SURVEY. These presentations show estimates or analyses that do not fit neatly into the system or publication schedule for the standard presentation.

“Gross Product by Industry” shows current- and constant-dollar estimates of gross product, or gross product originating (GPO), by industry. GPO by industry is the contribution of each industry—including government—to GDP. The most recent SURVEY article is in the October 1994 issue; it presents estimates for 1991–92. The article updates and extends the GPO estimates for 1989–91 that were published in the November 1993 issue of the SURVEY and the estimates for 1977–90 that were published in the May and July 1993 issues of the SURVEY.

“Reconciliation and Other Special Tables” regularly shows tables that reconcile NIPA estimates with related series and that present analytically useful extensions of NIPA estimates. At present, tables in this section show the reconciliation of relevant NIPA series with those in the balance of payments accounts and the reconciliation of BEA compensation with Bureau of Labor Statistics earnings.

“Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade” (scheduled in March, June, September, and December) shows quarterly and monthly estimates for the series indicated. Also shown are quarterly fixed-weighted inventory-sales ratios (using sales as weights) and quarterly and monthly inventories for manufacturing by stage of fabrication. The current-dollar sales figures are from the Census Bureau and are deflated by BEA; the inventory estimates are from the NIPA’s. Historical series, quarterly for 1977–89, are in the January 1993 SURVEY; updated historical series for 1990 forward are in the September 1993 and September 1994 issues.

“Fixed Reproducible Tangible Wealth in the United States” (usually in August) shows annual estimates of stocks for fixed private capital, government-owned fixed capital, and durable goods owned by consumers. Historical estimates and related investment series are available in *Fixed Reproducible Tangible Wealth in the United States, 1925–89* (see [inside back cover](#)). A summary of wealth estimates in current and constant dollars for 1925–93 is in the August 1994 SURVEY.

“Selected Monthly Estimates” shows monthly estimates for personal income by source and for the disposition of personal income, including personal consumption expenditures. (These monthly estimates are also shown in the full set of NIPA tables.)

“Business Cycle Indicators” (the “yellow,” or “C,” pages) shows monthly or quarterly estimates and historical charts for a number of NIPA series.

“Relationship Between Personal Income and Adjusted Gross Income” shows a detailed reconciliation between the BEA measure of personal income and the IRS measure of adjusted gross income. This article and its tables expand on table 8.24 that is regularly presented as part of the annual NIPA revision. The

most recent article, covering 1991 and 1992, is in the August 1994 SURVEY.

### *Statistical conventions used for NIPA estimates*


Most of the estimates are presented in billions of dollars. The major exceptions are certain current-dollar annual estimates, which are presented in millions of dollars, and estimates presented as index numbers. Current-dollar estimates are valued in the prices of the period in which the transaction takes place. Constant-dollar estimates are valued in the prices of a period designated the base period (at present, 1987), thus removing price change from any period-to-period movement in the series. The designation of 1987 as the base period also means that levels in 1987 are set equal to 100 in calculating quantity and price indexes and implicit price deflators.<sup>1</sup>

For quarters and months, the estimates (except indexes) are presented at annual rates. Annual rates show values for a quarter or a month at their annual equivalent (that is, the value that would be registered if the rate of activity measured for a month or a quarter were maintained for a full year). Annual rates make it easier to compare values for time periods of different lengths—for example, quarters and years.

The percent changes shown in table 8.1 are also expressed at annual rates and are calculated from the published quarterly estimates, which are rounded to the nearest one-tenth of a billion dollars. The annual rates for quarterly percent changes are calculated with a variant of the compound interest rate formula:

$$r = \left[ \left( \frac{Q_t}{Q_{t-1}} \right)^4 - 1 \right] \times 100,$$

where  $r$  = the percent change at an annual rate and  $Q_t$  and  $Q_{t-1}$  = the quarterly estimates for a quarter and the preceding quarter, respectively.

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. In most cases, BEA uses source data that are seasonally adjusted by the source agency; in others, the statistical procedures used by BEA—for example, the X-11 variant of the Census Method II seasonal adjustment program—are based on historical experience. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly. 

1. BEA also prepares two alternative measures of real output and prices. These alternatives use the Fisher Ideal index formula to provide a measure of change between two periods. In one alternative, the weights change each year; in the other, the weights change each benchmark year—that is, at about 5-year intervals. These alternative indexes are released 3 business days after the quarterly GDP release.