



Bureau of Economic Analysis

Survey of Current Business

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Special in this issue

31. Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and Prices

One major improvement in the upcoming NIPA revision will be the introduction of new featured measures of real output and prices. These measures, which will be chain-type indexes, will provide a more accurate picture of economic activity by allowing for changes in relative prices and in the composition of output over time. To facilitate sectoral trend and current-period analysis, BEA will expand the presentations of its estimates to include the contributions of major components to the growth in real GDP and dollar-denominated series that are calculated from the featured output indexes.

44. Regional and State Projections of Economic Activity and Population to the Year 2005

BEA's projections to 2005 show a slowdown in employment growth for all regions except New England. Employment growth is projected to exceed the U.S. average in the Rocky Mountain, Far West, Southwest, and Southeast regions and to fall short of it in the New England, Plains, Great Lakes, and Mideast regions. Regional differences in per capita personal income are projected to change little. A new element in the projections methodology is the linking of mid-term and long-term projections through the use of full-employment unemployment rates for the year 2000.

Regular features

1. Business Situation

Economic growth stalled in the second quarter of 1995. According to BEA's featured measure of real GDP, growth slowed to 0.5 percent from 2.7 percent in the first quarter. BEA's chain-weighted measure of real GDP also slowed sharply—from 1.7 percent to -0.2 percent. Inflation remained at about 3 percent.

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LOOKING AHEAD

National Income and Product Accounts Revision. The upcoming comprehensive, or benchmark, revision of the national income and product accounts (NIPA's) is scheduled for release at the end of this year; see "Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and Prices" in this issue. The annual NIPA revision covering 1992–94, which would usually have been published in this issue, will be combined with the comprehensive revision; twenty-three of the detailed "annual only" tables that usually appear as part of the annual revision were published in the April SURVEY.

Annual Revision of State Personal Income. An article presenting revised annual estimates of State personal income for 1992–94 and describing major sources of the revisions will appear in the August SURVEY. The revised estimates of State personal income will be available August 23.

BUSINESS SITUATION

This article was prepared under the direction of Daniel Larkins. The section on alternative measures was prepared by Gerald F. Donahoe.

ECONOMIC GROWTH stalled in the second quarter of 1995, according to the “advance” estimates of the national income and product accounts (NIPAs). BEA’s featured fixed-weighted measure of real gross domestic product (GDP) increased only 0.5 percent after increasing 2.7 percent in the first quarter and 5.1 percent in the fourth quarter of 1994 (chart 1).¹ The chain-type annual-weighted measure of real GDP decreased 0.2 percent after increasing 1.7 percent in the first quarter and 4.0 percent in the fourth (see the section “Alternative measures”).²

The slowdown in fixed-weighted GDP reflected downturns in the output of goods and of structures. The output of motor vehicles decreased much more than in the first quarter, and the output of other goods decelerated sharply; this weakness in the output of goods was reflected in a sharp reduction in inventory investment. The downturn in structures was mainly accounted for by residential construction. In contrast to the weakness in goods and structures, the output of

services increased in the second quarter after little change in the first (table 1).

Growth in real gross domestic purchases increased only 1.0 percent in the second quarter after a 3.5-percent increase in the first (table 2). The difference between the 1.0-percent increase in gross domestic purchases and the 0.5-percent increase in GDP reflects the fact that imports increased more than exports.

About two-thirds of the slowdown in gross domestic purchases was attributable to inventory investment, which decreased \$20.7 billion in the second quarter, as the rate of accumulation slowed from \$51.1 billion to \$30.4 billion; in

1. Quarterly estimates in the NIPAs are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars.

2. In the next comprehensive revision of the NIPAs, which is scheduled for the end of 1995, the featured measure of real GDP growth will be calculated using chain-type annual-weighted indexes similar to those presently published as one of the alternative measures. For more information, see “Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA’s Featured Measures of Output and Prices” in this issue.

Table 1.—Real Gross Domestic Product, by Major Type of Product
[Seasonally adjusted at annual rates]

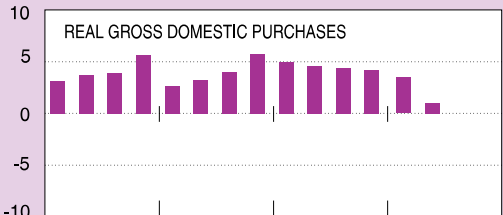
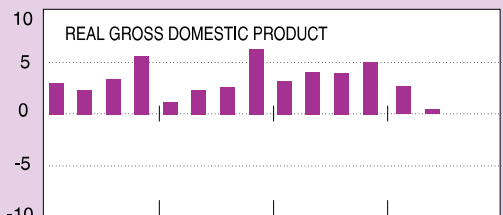
| | Billions of 1987 dollars | | | | | Percent change from preceding quarter | | | |
|-------------------------------------|--------------------------|-------------------------------|-------------|-------------|------------|---------------------------------------|------------|------------|------------|
| | Level | Change from preceding quarter | | | | 1994 | | 1995 | |
| | | 1994 | | 1995 | | III | IV | I | II |
| | | 1995:II | III | IV | I |  |  |  |  | II |
| Gross domestic product | 5,477.3 | 52.9 | 66.8 | 36.3 | 7.2 | 4.0 | 5.1 | 2.7 | 0.5 |
| Goods | 2,310.6 | 34.2 | 51.4 | 32.5 | -8.8 | 6.4 | 9.5 | 5.8 | -1.5 |
| Motor vehicles | 215.1 | 4.8 | 7.1 | -3.3 | -16.9 | 8.9 | 13.0 | -5.5 | -26.1 |
| Other | 2,095.5 | 29.4 | 44.3 | 35.8 | 8.1 | 6.1 | 9.1 | 7.2 | 1.6 |
| Services | 2,685.1 | 18.1 | 8.5 | 1.3 | 21.4 | 2.8 | 1.3 | .2 | 3.3 |
| Structures | 481.5 | .7 | 6.9 | 2.5 | -5.5 | .6 | 5.9 | 2.1 | -4.4 |

NOTE.—Most series are found in NIPA table 1.4. Output of motor vehicles is the sum of auto output and truck output (from tables 8.4 and 8.6, respectively).

CHART 1

**Selected Measures:
Change From Preceding Quarter**

Percent



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

the first quarter, inventory investment had increased \$1.7 billion. The rest of the slowdown in gross domestic purchases was attributable to fixed investment: Nonresidential fixed investment increased less than in the first quarter, and residential investment decreased more than in the first quarter. Personal consumption expenditures was the only major component of gross domestic purchases to register a bigger increase in the second quarter than in the first.

The fixed-weighted price index for gross domestic purchases increased 2.9 percent after increasing 3.0 percent. The fixed-weighted price in-

dex for GDP increased 2.7 percent after increasing 3.3 percent.

Motor vehicles.—Motor vehicle output dropped 26.1 percent in the second quarter after decreasing 5.5 percent in the first (table 3). Final sales to domestic purchasers decreased for the second consecutive quarter. Inventory investment fell sharply after four consecutive quarterly increases.

Autos dominated the drop in output in both quarters. According to data on units, domestic auto production decreased to 6.0 million (seasonally adjusted annual rate) in the second quarter from 7.1 million in the first.

Table 2.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Seasonally adjusted at annual rates]

| | Billions of 1987 dollars | | | | | Percent change from preceding quarter | | | |
|---|--------------------------|-------------------------------|-------------|-------------|-------------|---------------------------------------|------------|------------|------------|
| | Level | Change from preceding quarter | | | | 1994 | | 1995 | |
| | | 1994 | | 1995 | | III | IV | I | II |
| | 1995:II | III | IV | I | II | | | | |
| Gross domestic product | 5,477.3 | 52.9 | 66.8 | 36.3 | 7.2 | 4.0 | 5.1 | 2.7 | 0.5 |
| Less: Exports of goods and services | 718.5 | 22.6 | 31.4 | 8.3 | 12.3 | 14.8 | 20.2 | 4.8 | 7.2 |
| Plus: Imports of goods and services | 843.4 | 27.9 | 21.5 | 19.6 | 18.8 | 15.6 | 11.4 | 10.1 | 9.4 |
| Equals: Gross domestic purchases | 5,602.3 | 58.2 | 56.9 | 47.7 | 13.7 | 4.4 | 4.2 | 3.5 | 1.0 |
| Less: Change in business inventories | 30.4 | -2.1 | -7.7 | 1.7 | -20.7 | | | | |
| Equals: Final sales to domestic purchasers | 5,571.9 | 60.3 | 64.6 | 46.0 | 34.4 | 4.6 | 4.8 | 3.4 | 2.5 |
| Personal consumption expenditures | 3,666.5 | 26.9 | 44.9 | 14.3 | 22.6 | 3.1 | 5.1 | 1.6 | 2.5 |
| Nonresidential fixed investment | 764.6 | 22.1 | 28.2 | 35.4 | 21.0 | 14.1 | 17.6 | 21.5 | 11.8 |
| Residential investment | 220.9 | -3.6 | 1.3 | -2.0 | -8.6 | -6.0 | 2.3 | -3.4 | -14.2 |
| Government purchases | 919.9 | 14.9 | -9.8 | -1.7 | -6 | 6.7 | -4.1 | -7 | -3 |

NOTE.—Dollar levels are found in NIPA tables 1.2 and 1.6. Percent changes are found in table 8.1.

Table 3.—Motor Vehicle Output, Sales, and Inventories

[Seasonally adjusted at annual rates]

| | Billions of 1987 dollars | | | | | Percent change from preceding quarter | | | |
|---|--------------------------|-------------------------------|-------------|-------------|--------------|---------------------------------------|-------------|--------------|--------------|
| | Level | Change from preceding quarter | | | | 1994 | | 1995 | |
| | | 1994 | | 1995 | | III | IV | I | II |
| | 1995:II | III | IV | I | II | | | | |
| Output | 215.1 | 4.8 | 7.1 | -3.3 | -16.9 | 8.9 | 13.0 | -5.5 | -26.1 |
| Autos | 111.7 | 2.4 | 2.5 | -3.4 | -15.7 | 7.8 | 8.0 | -10.0 | -40.9 |
| Trucks | 103.4 | 2.4 | 4.6 | .1 | -1.2 | 10.2 | 19.7 | .4 | -4.5 |
| Less: Exports | 19.6 | 1.5 | -1.8 | 1.8 | -1.2 | 34.9 | -30.4 | 43.6 | -21.2 |
| Autos | 13.6 | 1.8 | -2.6 | 1.4 | -1.0 | 62.2 | -51.3 | 49.7 | -24.7 |
| Trucks | 6.0 | -3 | .8 | .4 | -2 | -20.8 | 81.1 | 30.6 | -12.3 |
| Plus: Imports | 67.6 | 3.2 | 2.2 | .7 | -5 | 22.3 | 14.2 | 4.2 | -2.9 |
| Autos | 57.9 | 2.7 | 1.2 | .5 | .4 | 21.9 | 8.9 | 3.6 | 2.8 |
| Trucks | 9.7 | .5 | 1.0 | .2 | -9 | 24.4 | 49.8 | 7.9 | -29.9 |
| Equals: Gross domestic purchases | 263.1 | 6.5 | 11.1 | -4.4 | -16.2 | 10.1 | 17.3 | -6.1 | -21.3 |
| Autos | 156.0 | 3.3 | 6.3 | -4.3 | -14.3 | 8.2 | 15.8 | -9.5 | -29.6 |
| Trucks | 107.1 | 3.2 | 4.8 | -1 | -1.9 | 13.3 | 19.7 | -4 | -6.8 |
| Less: Change in business inventories | 1.9 | 4.4 | 3.1 | 3.1 | -12.2 | | | | |
| Autos | -5 | 1.9 | 6.8 | 3.5 | -14.1 | | | | |
| Trucks | 2.4 | 2.5 | -3.7 | -4 | 1.9 | | | | |
| Equals: Final sales to domestic purchasers | 261.2 | 2.1 | 8.0 | -7.5 | -4.0 | 3.2 | 12.6 | -10.6 | -5.9 |
| Autos | 156.5 | 1.4 | -5 | -7.8 | -2 | 3.5 | -1.2 | -17.7 | -5 |
| Trucks | 104.7 | .7 | 8.5 | .3 | -3.8 | 2.9 | 38.7 | 1.1 | -13.3 |

NOTE.—Dollar levels for autos and trucks are found in NIPA tables 8.4 and 8.6, respectively.

Final sales to domestic purchasers decreased 5.9 percent after decreasing 10.6 percent. Sales to consumers decreased 7.5 percent after decreasing 17.5 percent, and sales to businesses decreased 18.2 percent after increasing 2.2 percent; the second-quarter decreases primarily reflected truck sales.

The second-quarter decrease in consumer sales was consistent with factors that are frequently considered in analyses of consumer spending: Real disposable personal income decreased, the

unemployment rate increased, and the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) decreased. Among the factors specific to motor vehicle purchases, manufacturers offered more attractive sales-incentive programs than in the first quarter.

Inventories of motor vehicles increased much less than in the first quarter, reflecting a swing in auto inventories from substantial accumulation

Second-Quarter 1995 Advance GDP Estimate: Source Data and Assumptions

The "advance" GDP estimate for the second quarter is based on preliminary and incomplete source data. As more and better data become available, the estimate will be revised in August (the "preliminary" GDP estimate) and again in September (the "final" GDP estimate). Based on the experience for 1980 through 1991, two-thirds of the revisions between the advance and final estimates of the change in real GDP have been within a range of -0.7 and +0.9 percentage point. This range suggests that the direction of change in the "final" estimate of second-quarter real GDP, now estimated at 0.5 percent, may differ from that of the advance estimate.

The advance GDP estimate was based on the following major source data. (The number of months for which data were available is shown in parentheses.)

Personal consumption expenditures: Sales of retail stores (3) and unit auto and truck sales (3);

Nonresidential fixed investment: Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of machinery and equipment (3),

and exports and imports of machinery and equipment (2);

Residential investment: Construction put in place (2) and single-family housing starts (3);

Change in business inventories: Manufacturing inventories (3), trade inventories (2), and unit auto and truck inventories (3);

Net exports of goods and services: Exports and imports of goods and services (2);

Government purchases: Military outlays (3), other Federal outlays (3), State and local construction put in place (2), and State and local employment (3);

GDP prices: Consumer Price Index (3), Producer Price Index (3), price indexes for nonpetroleum merchandise exports and imports (3), and values and quantities of petroleum imports (2).

BEA made assumptions for the source data that were not available. A table detailing these assumptions is available on the Department of Commerce's Economic Bulletin Board or by request from BEA; the assumptions for the major source data are summarized in [table A](#).

Table A.—Summary of Major Data Assumptions for Advance Estimates, 1995:II

[Billions of dollars, seasonally adjusted at annual rates]

| | 1995 | | | | | |
|--|---------|----------|--------|--------|--------|-------------------|
| | January | February | March | April | May | June ¹ |
| Fixed investment: | | | | | | |
| Nonresidential structures: | | | | | | |
| Buildings, utilities, and farm: | | | | | | |
| Value of new nonresidential construction put in place | 105.7 | 106.7 | 107.8 | 108.8 | 106.9 | 108.6 |
| Producers' durable equipment: | | | | | | |
| Manufacturers' shipments of complete civilian aircraft | 18.3 | 22.0 | 22.4 | 22.2 | 17.4 | 21.3 |
| Residential structures: | | | | | | |
| Value of new residential construction put in place: | | | | | | |
| 1-unit structures | 151.9 | 150.0 | 145.5 | 141.7 | 136.9 | 133.8 |
| 2-or-more-unit structures | 16.8 | 17.2 | 18.4 | 18.4 | 19.2 | 18.5 |
| Change in business inventories, nonfarm: | | | | | | |
| Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade | 92.8 | 63.0 | 57.8 | 89.0 | 41.8 | 53.7 |
| Net exports: | | | | | | |
| Exports of merchandise: | | | | | | |
| U.S. exports of merchandise, balance-of-payments basis | 537.3 | 545.8 | 573.7 | 563.4 | 573.1 | 578.2 |
| Imports of merchandise: | | | | | | |
| U.S. imports of merchandise, balance-of-payments basis | 728.6 | 718.9 | 749.8 | 761.9 | 770.9 | 771.0 |
| Net merchandise trade (exports less imports) | -191.3 | -173.1 | -176.1 | -198.5 | -197.8 | -192.8 |
| Government purchases: | | | | | | |
| State and local: | | | | | | |
| Structures: | | | | | | |
| Value of new construction put in place | 120.3 | 121.8 | 123.6 | 124.8 | 122.1 | 124.0 |

1. Assumed.

to modest liquidation; the swing was partly offset by a small step-up in the accumulation of truck inventories. The inventory-sales ratio for new domestic autos, which is calculated from units data, remained unchanged at 2.9—well above the traditional industry target of 2.4.

Prices

The fixed-weighted price index for gross domestic purchases, which measures prices paid for goods and services purchased by U.S. residents, increased 2.9 percent in the second quarter after increasing 3.0 percent in the first (table 4). Prices of gross domestic purchases less food and energy, which is sometimes viewed as a gauge of the underlying inflation rate in the U.S. economy, increased 2.9 percent in both quarters (chart 2).

Prices of personal consumption expenditures (PCE) increased at about the same rate as in the first quarter. Prices of nonresidential fixed investment stepped up, and prices of residential investment and government purchases slowed.

Prices of PCE increased 2.9 percent after increasing 2.7 percent. Accelerations in food and energy prices were offset by a deceleration in "other" PCE prices. Food prices increased 3.3 percent after increasing 1.6 percent; most of the step-up was accounted for by prices of fresh fruits and vegetables. Energy prices increased 2.5 percent after increasing 0.8 percent; gasoline and oil prices accounted for most of the step-up. "Other" PCE prices increased 2.8 percent after increasing 3.0 percent; the slightly smaller second-quarter increase partly reflected

slowdowns in the prices of motor vehicles (specifically, used cars) and in the prices of medical care services.

Prices of nonresidential fixed investment increased 3.1 percent after increasing 1.3 percent. Prices of producers' durable equipment (PDE) stepped up; prices of structures slowed somewhat. All four categories of equipment contributed to the step-up in PDE prices. Prices of transportation equipment turned up. Prices of information processing equipment were unchanged after decreasing, as computer prices decreased less than in the first quarter. Prices of industrial equipment and of "other" PDE accelerated.

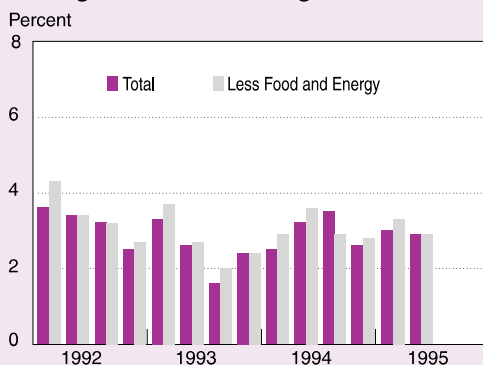
Prices of residential investment increased 1.1 percent after increasing 1.7 percent. Prices have slowed for three consecutive quarters, and the second-quarter increase was the smallest in 3½ years.

Prices of government purchases increased 3.5 percent after increasing 5.2 percent. Prices paid by the Federal Government increased 3.1 percent after increasing 6.0 percent (the first-quarter increase reflected a pay raise for Federal employees). Prices of defense purchases slowed, and prices of nondefense purchases turned down. Prices paid by State and local governments increased 3.9 percent after increasing 4.6 percent.

The price index for GDP, which measures prices paid for goods and services produced in the United States, increased 2.7 percent after increasing 3.3 percent. This index, unlike the index for

CHART 2

Gross Domestic Purchases Prices (Fixed Weights): Change From Preceding Quarter



Note—Percent change at annual rate from preceding quarter; based on seasonally adjusted index numbers (1987=100).

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

Table 4.—Fixed-Weighted Price Indexes

[Percent change at annual rates; based on seasonally adjusted index numbers (1987=100)]

| | 1994 | | 1995 | |
|---|------------|------------|------------|------------|
| | III | IV | I | II |
| Gross domestic product | 3.0 | 2.6 | 3.3 | 2.7 |
| Less: Exports of goods and services | 3.1 | 5.4 | 6.7 | 6.7 |
| Plus: Imports of goods and services | 8.2 | 4.3 | 2.4 | 7.7 |
| Equals: Gross domestic purchases | 3.5 | 2.6 | 3.0 | 2.9 |
| Less: Change in business inventories ..... | ..... | ..... | ..... | ..... |
| Equals: Final sales to domestic purchasers | 3.5 | 2.6 | 3.0 | 3.0 |
| Personal consumption expenditures | 3.6 | 2.5 | 2.7 | 2.9 |
| Food | 5.5 | 2.8 | 1.6 | 3.3 |
| Energy | 10.4 | .1 | .8 | 2.5 |
| Other personal consumption expenditures | 2.8 | 2.6 | 3.0 | 2.8 |
| Nonresidential fixed investment | 2.7 | 1.4 | 1.3 | 3.1 |
| Structures | 4.6 | 5.2 | 2.7 | 2.4 |
| Producers' durable equipment | 1.7 | -.7 | .5 | 3.5 |
| Residential investment | 6.3 | 4.5 | 1.7 | 1.1 |
| Government purchases | 3.0 | 3.3 | 5.2 | 3.5 |
| Addenda: | | | | |
| Merchandise imports | 8.9 | 3.3 | 4.7 | 8.1 |
| Petroleum and products | 50.0 | -18.3 | 23.8 | 35.4 |
| Other merchandise | 5.9 | 5.5 | 3.1 | 5.9 |

NOTE.—Percent changes in major aggregates are found in NIPA table 8.1. Most index number levels are found in tables 7.1 and 7.2.

gross domestic purchases, includes the prices of exports and excludes the prices of imports. Export prices increased 6.7 percent, the same as in the first quarter; a step-up in the prices of agricultural exports was offset by a slowdown in the prices of nonagricultural exports, especially exports of industrial supplies and materials. Import prices increased 7.7 percent after increasing 2.4 percent; prices of both petroleum and nonpetroleum imports stepped-up.

Alternative measures

Like the fixed-weighted measure of real GDP, BEA's alternative measures of real GDP portray a flat economy in the second quarter. Using the fixed-weighted measure, real GDP increased 0.5 percent; using the alternative measures—the chain-type annual-weighted measure and the benchmark-years-weighted measure—real GDP decreased 0.2 percent (table 5). A decrease in inventory investment more than accounted for the decreases in the alternative measures and, as previously noted, was the major cause of the sluggish growth in the fixed-weighted measure. Final sales of domestic product—GDP less inventory investment—increased about 1 percentage point less in both of the alternative measures than in the fixed-weighted measure, which increased 2.1 percent.

The 0.7 percentage-point difference between the change in the alternative measures and the change in the featured measure was more than

accounted for by a strong increase in purchases of computers, a product whose prices have decreased steadily since 1987. The decrease in inventory investment made the difference between the alternative and featured measures smaller than it otherwise would have been; inventory prices have increased less than overall prices since 1987.

In the first quarter, both alternative measures of GDP increased about 1 percentage point less than the fixed-weighted measure. About four-fifths of this difference was accounted for by computers.

The chain-weighted price index for gross domestic purchases increased 2.7 percent in the second quarter, 0.2 percentage point less than the featured fixed-weighted price index. The benchmark-years-weighted price index increased 2.8 percent in the second quarter. In the first quarter, both alternative price measures increased 2.9 percent, 0.1 percentage point less than the featured measure.

Personal income

Real disposable personal income (DPI) decreased 1.3 percent in the second quarter after increasing 4.1 percent in the first; the decrease was the first since the first quarter of 1993 (chart 3).³ Current-dollar DPI increased 0.9 percent after increasing 6.6 percent, and the personal saving rate (saving as a percentage of current-dollar DPI) fell to 4.1 percent from 5.1 percent.

Personal income increased \$42.0 billion after increasing \$105.4 billion (table 6). About half of the slowdown was accounted for by wage and salary disbursements, which increased \$18.7 billion after increasing \$47.0 billion. Wages and salaries turned down in manufacturing and slowed in other industries. In private industry, slower growth of wages and salaries was mainly due to employment, but average weekly hours and average hourly earnings also contributed; a slowdown in earnings largely reflected a downturn in profit-sharing and bonus payments. In government, slower growth of wages and salaries reflected a first-quarter increase that had been boosted by pay adjustments (including "buyouts").

Transfer payments to persons increased \$12.6 billion after increasing \$25.1 billion. The slowdown reflected the timing of various cost-of-living adjustments (COLA's) in Federal transfer

Table 5.—Fixed-Weighted and Alternative Quantity and Price Indexes

[Percent change at annual rates; based on seasonally adjusted index numbers (1987=100)]

| | 1994 | | 1995 | |
|---|------|-----|------|-----|
| | III | IV | I | II |
| Gross domestic product: | | | | |
| Quantity indexes: | | | | |
| Fixed 1987 weights | 4.0 | 5.1 | 2.7 | 0.5 |
| Chain-type annual weights | 3.6 | 4.0 | 1.7 | -2 |
| Benchmark-years weights | 3.6 | 4.1 | 1.8 | -2 |
| Price indexes: | | | | |
| Fixed 1987 weights | 3.0 | 2.6 | 3.3 | 2.7 |
| Chain-type annual weights | 2.8 | 2.5 | 3.2 | 2.6 |
| Benchmark-years weights | 2.7 | 2.6 | 3.3 | 2.6 |
| Final sales of domestic product: | | | | |
| Quantity indexes: | | | | |
| Fixed 1987 weights | 4.3 | 5.7 | 2.6 | 2.1 |
| Chain-type annual weights | 3.9 | 4.6 | 1.7 | 1.0 |
| Benchmark-years weights | 3.9 | 4.7 | 1.8 | 1.1 |
| Price indexes: | | | | |
| Fixed 1987 weights | 3.0 | 2.7 | 3.3 | 2.8 |
| Chain-type annual weights | 2.7 | 2.5 | 3.2 | 2.6 |
| Benchmark-years weights | 2.7 | 2.6 | 3.3 | 2.6 |
| Gross domestic purchases: | | | | |
| Price indexes: | | | | |
| Fixed 1987 weights | 3.5 | 2.6 | 3.0 | 2.9 |
| Chain-type annual weights | 3.2 | 2.4 | 2.9 | 2.7 |
| Benchmark-years weights | 3.2 | 2.5 | 2.9 | 2.8 |

3. Bonus payments that normally would have been made in the first quarter of 1993 had been shifted into the fourth quarter of 1992 in anticipation of changes in the tax code (specifically, the Omnibus Budget Reconciliation Act of 1993).

payments and the timing of Earned Income Tax Credit program payments. For most programs, COLA's were made in the first quarter; for Federal civilian and military retirees, however, they were made in the second.

Farm proprietors' income decreased \$6.4 billion after increasing \$2.7 billion. The decrease reflected declines both in Federal farm subsidy payments and in other farm income. Farm subsidies fell \$4.6 billion after increasing \$2.2 billion; the drop reflected smaller deficiency payments. (Deficiency payments are made when the market price of a crop is, or is projected to be, below the Federal target price.) Other farm income decreased \$1.8 billion after edging up \$0.5 billion; the decrease reflected a decline in livestock output.

Table 6.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

| | Level | Change from preceding quarter | | | |
|--|----------------|-------------------------------|--------------|--------------|--------------|
| | | 1994 | | 1995 | |
| | | III | IV | I | II |
| 1995: II | | | | | |
| Wage and salary disbursements | 3,422.1 | 36.7 | 62.5 | 47.0 | 18.7 |
| Commodity-producing industries | 842.1 | 10.2 | 15.5 | 11.2 | -6.4 |
| Manufacturing | 629.5 | 5.5 | 11.2 | 8.6 | -8.6 |
| Other | 212.6 | 4.7 | 4.3 | 2.6 | 2.2 |
| Distributive industries | 783.3 | 11.0 | 16.1 | 7.2 | 6.5 |
| Service industries | 1,176.5 | 13.1 | 26.2 | 20.4 | 15.6 |
| Government and government enterprises | 620.3 | 2.5 | 4.6 | 8.2 | 3.1 |
| Other labor income | 403.9 | 5.3 | 5.0 | 10.9 | 4.3 |
| Proprietors' income with IVA and CCAAdj | 489.9 | -4.3 | 18.7 | 7.9 | -3.7 |
| Farm | 38.0 | -9.5 | 11.9 | 2.7 | -6.4 |
| Nonfarm | 451.9 | 5.2 | 6.9 | 5.2 | 2.7 |
| Rental income of persons with CCAAdj | 24.0 | -1.5 | -3.6 | -3.6 | -1.4 |
| Personal dividend income | 208.1 | 5.2 | 5.8 | 2.8 | 2.6 |
| Personal interest income | 734.2 | 24.8 | 26.9 | 22.5 | 10.6 |
| Transfer payments to persons | 1,017.4 | 11.4 | 10.7 | 25.1 | 12.6 |
| Less: Personal contributions for social insurance | 295.7 | 3.0 | 3.7 | 7.2 | 1.9 |
| Personal income | 6,004.0 | 74.6 | 122.1 | 105.4 | 42.0 |
| Less: Personal tax and nontax payments | 807.9 | -2.3 | 10.6 | 22.9 | 30.3 |
| Equals: Disposable personal income | 5,196.1 | 76.8 | 111.6 | 82.5 | 11.7 |
| Less: Personal outlays | 4,981.4 | 74.6 | 82.3 | 51.4 | 60.7 |
| Equals: Personal saving | 214.7 | 2.2 | 29.3 | 31.1 | -49.0 |
| Addenda: Special factors in personal income: | | | | | |
| In wages and salaries: | | | | | |
| Federal Government and Postal Service pay adjustments, including "buyouts" | | -1.5 | .8 | 3.5 | -9 |
| Private profit-sharing and bonus payments | | 0 | 3.0 | 2.7 | -5.7 |
| In other labor income: Private employer pension contributions | | 0 | 0 | 6.3 | 0 |
| In farm proprietors' income: | | | | | |
| Agricultural subsidy payments | | -7.3 | 7.2 | 2.2 | -4.6 |
| In transfer payments to persons: | | | | | |
| Social security retroactive payments | | -1 | 1.2 | -1.2 | .2 |
| Cost-of-living increases in Federal transfer payments | | 0 | 0 | 10.2 | 1.3 |
| Earned Income Tax Credit payments | | 0 | 0 | 5.1 | 0 |
| In personal contributions for social insurance: | | | | | |
| Social security base changes and increase in premium for supplementary medical insurance | | 0 | 0 | 3.9 | 0 |

NOTE.—Most dollar levels are found in NIPA table 2.1.
IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

Nonfarm proprietors' income, personal interest income, and other labor income all increased roughly half as much as in the first quarter. In personal interest income, the slowdown reflected recent decreases in interest rates. In other labor income, the larger first-quarter increase reflected a \$6.3 billion pension-plan contribution by a motor vehicle manufacturer.

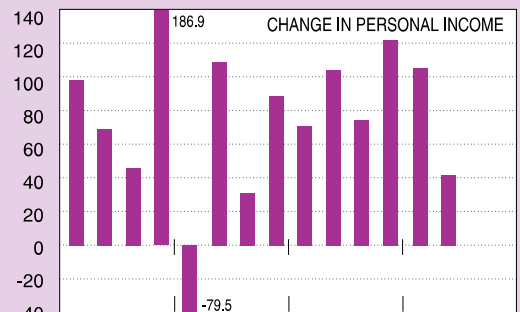
Rental income decreased \$1.4 billion after decreasing \$3.6 billion, and personal dividend income increased \$2.6 billion, about the same as in the first quarter.

Personal contributions for social insurance, which is subtracted in the calculation of personal income, increased \$1.9 billion after increasing \$7.2 billion. The large first-quarter increase reflected changes in the social security base and an increase in the premium for supplementary medical insurance.

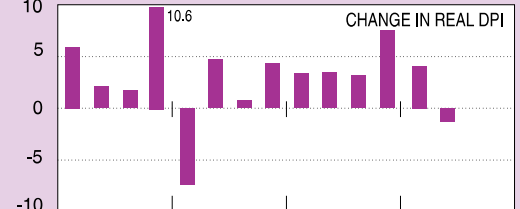
CHART 3

Selected Personal Income and Saving Measures

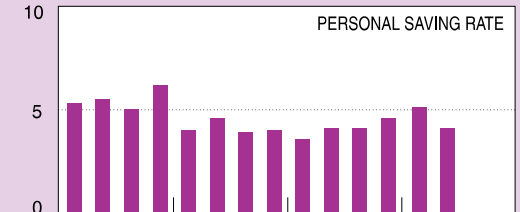
Billions \$



Percent



Percent




Based on Seasonally Adjusted Annual Rates

Note—Changes are from preceding quarter.

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

Personal tax and nontax payments jumped \$30.3 billion after increasing \$22.9 billion. About two-thirds of the second-quarter increase reflected provisions of the Omnibus Budget Recon-

ciliation Act of 1993 that allowed certain retroactive taxes to be paid in three annual installments, the second of which was due on April 17, 1995; the rest reflected growth in the tax base. 

BEA Estimates of Wages and Salaries for 1994

The annual change from 1993 to 1994 in the national income and product accounts (NIPA's) estimate of wage and salary disbursements is about \$40 billion larger than the change in the U.S. total of the State estimates of wages and salaries that underlie the estimates presented in "Personal Income by State and Region, First Quarter 1995" in this issue. As explained below, the difference mainly reflects the incorporation into the State estimates of newly available source data that are more accurate and more comprehensive; these data would normally be incorporated into the NIPA estimates this month as part of the annual NIPA revision, but this year's annual revision is being combined with the comprehensive NIPA revision, which is scheduled for release in late 1995.

The NIPA estimate for 1994, which appears in table 2.1 of the "Selected NIPA Tables," is based primarily on monthly national data on total employment and on average weekly hours and average hourly earnings of

production and nonsupervisory workers; these data are from the Bureau of Labor Statistics (BLS). The State estimates for 1994 are now based primarily on BLS tabulations of wages and salaries of employees covered by State unemployment insurance (UI) for all four quarters. The major source of the difference between the 1994 NIPA and State estimates is bonus payments. For the NIPA estimate, these payments, which are not covered in the average hourly earnings data, are based primarily on past trends; for the State estimate, the unemployment insurance tabulations include these payments.

Incorporation of the more complete UI data in place of BEA's quarterly estimates of total wages and salaries has been a major source of revisions in the past, and improvements in BEA's projection methods for bonus payments and the extension of the scope of existing surveys were among the priority improvements discussed in BEA's Mid-Decade Review of the Accounts.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: "Advance" estimates for the second quarter of 1995.

The selected set of 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, November 1994, and April 1995 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 the February 1995 SURVEY.

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 | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product | 6,343.3 | 6,738.4 | 6,574.7 | 6,689.9 | 6,791.7 | 6,897.2 | 6,977.4 | 7,011.8 |
| Personal consumption expenditures | 4,378.2 | 4,628.4 | 4,535.0 | 4,586.4 | 4,657.5 | 4,734.8 | 4,782.1 | 4,838.3 |
| Durable goods | 538.0 | 591.5 | 576.2 | 580.3 | 591.5 | 617.7 | 615.2 | 615.1 |
| Nondurable goods | 1,339.2 | 1,394.3 | 1,368.9 | 1,381.4 | 1,406.1 | 1,420.7 | 1,432.2 | 1,444.3 |
| Services | 2,501.0 | 2,642.7 | 2,589.9 | 2,624.7 | 2,659.9 | 2,696.4 | 2,734.8 | 2,778.9 |
| Gross private domestic investment | 882.0 | 1,032.9 | 966.6 | 1,034.4 | 1,055.1 | 1,075.6 | 1,107.8 | 1,087.4 |
| Fixed investment | 866.7 | 980.7 | 942.5 | 967.0 | 992.5 | 1,020.8 | 1,053.3 | 1,054.0 |
| Nonresidential | 616.1 | 697.6 | 665.4 | 683.3 | 709.1 | 732.8 | 766.4 | 777.4 |
| Structures | 173.4 | 182.8 | 172.7 | 181.8 | 184.6 | 192.0 | 198.6 | 204.0 |
| Producers' durable equipment | 442.7 | 514.8 | 492.7 | 501.5 | 524.5 | 540.7 | 567.8 | 573.4 |
| Residential | 250.6 | 283.0 | 277.1 | 283.6 | 283.4 | 288.0 | 286.8 | 276.5 |
| Change in business inventories | 15.4 | 52.2 | 24.1 | 67.4 | 62.6 | 54.8 | 54.5 | 33.4 |
| Nonfarm | 20.1 | 45.9 | 22.3 | 60.4 | 53.4 | 47.4 | 54.1 | 38.0 |
| Farm | -4.7 | 6.4 | 1.8 | 7.0 | 9.2 | 7.4 | .4 | -4.6 |
| Net exports of goods and services | -65.3 | -98.2 | -86.7 | -97.6 | -109.6 | -98.9 | -111.1 | -122.4 |
| Exports | 659.1 | 718.7 | 674.2 | 704.5 | 730.5 | 765.5 | 778.8 | 797.9 |
| Imports | 724.3 | 816.9 | 760.9 | 802.1 | 840.1 | 864.4 | 889.9 | 920.4 |
| Government purchases | 1,148.4 | 1,175.3 | 1,159.8 | 1,166.7 | 1,188.8 | 1,185.8 | 1,198.7 | 1,208.5 |
| Federal | 443.6 | 437.3 | 437.8 | 435.1 | 444.3 | 431.9 | 434.4 | 434.4 |
| National defense | 302.7 | 292.3 | 291.7 | 291.7 | 300.5 | 285.3 | 283.7 | 285.0 |
| Nondefense | 140.9 | 145.0 | 146.1 | 143.5 | 143.8 | 146.6 | 150.6 | 149.4 |
| State and local | 704.7 | 738.0 | 722.0 | 731.5 | 744.5 | 753.8 | 764.3 | 774.1 |

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 | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product | 5,134.5 | 5,344.0 | 5,261.1 | 5,314.1 | 5,367.0 | 5,433.8 | 5,470.1 | 5,477.3 |
| Personal consumption expenditures | 3,458.7 | 3,579.6 | 3,546.3 | 3,557.8 | 3,584.7 | 3,629.6 | 3,643.9 | 3,666.5 |
| Durable goods | 489.9 | 532.1 | 521.7 | 522.2 | 529.6 | 554.8 | 550.0 | 550.5 |
| Nondurable goods | 1,078.5 | 1,109.5 | 1,098.3 | 1,104.3 | 1,113.4 | 1,121.9 | 1,128.2 | 1,131.9 |
| Services | 1,890.3 | 1,938.1 | 1,926.3 | 1,931.4 | 1,941.8 | 1,952.9 | 1,965.7 | 1,984.1 |
| Gross private domestic investment | 819.9 | 951.5 | 898.9 | 950.9 | 967.3 | 989.1 | 1,024.1 | 1,015.8 |
| Fixed investment | 804.6 | 903.8 | 873.4 | 891.7 | 910.2 | 939.7 | 973.0 | 985.4 |
| Nonresidential | 591.6 | 672.4 | 643.6 | 657.9 | 680.0 | 708.2 | 743.6 | 764.6 |
| Structures | 147.7 | 150.6 | 144.1 | 151.0 | 151.6 | 155.6 | 159.9 | 163.2 |
| Producers' durable equipment | 443.9 | 521.9 | 499.4 | 506.9 | 528.4 | 552.6 | 583.7 | 601.4 |
| Residential | 213.0 | 231.3 | 229.9 | 233.8 | 230.2 | 231.5 | 229.5 | 220.9 |
| Change in business inventories | 15.3 | 47.8 | 25.4 | 59.2 | 57.1 | 49.4 | 51.1 | 30.4 |
| Nonfarm | 18.5 | 40.7 | 22.1 | 51.7 | 47.4 | 41.7 | 49.1 | 32.9 |
| Farm | -3.2 | 7.1 | 3.3 | 7.5 | 9.7 | 7.7 | 2.0 | -2.5 |
| Net exports of goods and services | -73.9 | -110.0 | -104.0 | -111.8 | -117.0 | -107.1 | -118.5 | -125.0 |
| Exports | 602.5 | 657.0 | 619.6 | 643.9 | 666.5 | 697.9 | 706.2 | 718.5 |
| Imports | 676.3 | 766.9 | 723.6 | 755.6 | 783.5 | 805.0 | 824.6 | 843.4 |
| Government purchases | 929.8 | 922.8 | 919.9 | 917.1 | 932.0 | 922.2 | 920.5 | 919.9 |
| Federal | 356.6 | 337.6 | 341.7 | 334.7 | 343.5 | 330.4 | 327.2 | 324.6 |
| National defense | 243.7 | 226.7 | 228.5 | 226.1 | 233.0 | 219.1 | 214.9 | 213.8 |
| Nondefense | 113.0 | 110.9 | 113.2 | 108.7 | 110.5 | 111.3 | 112.3 | 110.8 |
| State and local | 573.1 | 585.2 | 578.3 | 582.4 | 588.5 | 591.8 | 593.3 | 595.4 |

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

Table 1.3.—Gross Domestic Product by Major Type of Product

(Billions of dollars)

| | 1993 | 1994 | Seasonally adjusted at annual rates | | | | | |
|---------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product | 6,343.3 | 6,738.4 | 6,574.7 | 6,689.9 | 6,791.7 | 6,897.2 | 6,977.4 | 7,011.8 |
| Final sales of domestic product | 6,327.9 | 6,686.2 | 6,550.6 | 6,622.5 | 6,729.1 | 6,842.4 | 6,922.9 | 6,978.4 |
| Change in business inventories | 15.4 | 52.2 | 24.1 | 67.4 | 62.6 | 54.8 | 54.5 | 33.4 |
| Goods ¹ | 2,405.8 | 2,584.7 | 2,513.2 | 2,561.2 | 2,606.2 | 2,658.1 | 2,692.6 | 2,676.5 |
| Final sales | 2,390.4 | 2,532.4 | 2,489.1 | 2,493.7 | 2,543.6 | 2,603.3 | 2,638.1 | 2,643.1 |
| Change in business inventories | 15.4 | 52.2 | 24.1 | 67.4 | 62.6 | 54.8 | 54.5 | 33.4 |
| Durable goods | 1,041.0 | 1,153.6 | 1,118.7 | 1,137.6 | 1,170.0 | 1,188.1 | 1,223.0 | 1,200.9 |
| Final sales | 1,032.4 | 1,118.8 | 1,098.2 | 1,099.4 | 1,125.8 | 1,151.8 | 1,175.0 | 1,172.7 |
| Change in business inventories | 8.6 | 34.8 | 20.6 | 38.2 | 44.1 | 36.3 | 48.0 | 28.2 |
| Nondurable goods | 1,364.8 | 1,431.1 | 1,394.5 | 1,423.5 | 1,436.3 | 1,470.0 | 1,469.6 | 1,475.6 |
| Final sales | 1,358.0 | 1,413.6 | 1,390.9 | 1,394.3 | 1,417.8 | 1,451.5 | 1,463.1 | 1,470.3 |
| Change in business inventories | 6.7 | 17.4 | 3.5 | 29.2 | 18.5 | 18.5 | 6.5 | 5.2 |
| Services ¹ | 3,405.5 | 3,576.2 | 3,503.8 | 3,555.4 | 3,603.6 | 3,641.9 | 3,680.6 | 3,735.4 |
| Structures | 532.0 | 577.6 | 557.7 | 573.4 | 581.9 | 597.3 | 604.3 | 599.9 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

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

Table 1.4.—Gross Domestic Product by Major Type of Product in Constant Dollars

(Billions of 1987 dollars)

| | 1993 | 1994 | Seasonally adjusted at annual rates | | | | | |
|---------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product | 5,134.5 | 5,344.0 | 5,261.1 | 5,314.1 | 5,367.0 | 5,433.8 | 5,470.1 | 5,477.3 |
| Final sales of domestic product | 5,119.3 | 5,296.2 | 5,235.7 | 5,254.9 | 5,310.0 | 5,384.4 | 5,419.0 | 5,446.9 |
| Change in business inventories | 15.3 | 47.8 | 25.4 | 59.2 | 57.1 | 49.4 | 51.1 | 30.4 |
| Goods ¹ | 2,081.8 | 2,223.1 | 2,168.8 | 2,201.3 | 2,235.5 | 2,286.9 | 2,319.4 | 2,310.6 |
| Final sales | 2,066.5 | 2,175.4 | 2,143.3 | 2,142.1 | 2,178.4 | 2,237.5 | 2,268.3 | 2,280.3 |
| Change in business inventories | 15.3 | 47.8 | 25.4 | 59.2 | 57.1 | 49.4 | 51.1 | 30.4 |
| Durable goods | 986.0 | 1,092.1 | 1,061.4 | 1,071.9 | 1,102.5 | 1,132.5 | 1,170.6 | 1,166.9 |
| Final sales | 977.7 | 1,060.9 | 1,041.7 | 1,038.2 | 1,063.2 | 1,100.6 | 1,127.2 | 1,141.4 |
| Change in business inventories | 8.3 | 31.2 | 19.7 | 33.7 | 39.3 | 32.0 | 43.4 | 25.5 |
| Nondurable goods | 1,095.8 | 1,131.0 | 1,107.4 | 1,129.4 | 1,133.0 | 1,154.4 | 1,148.7 | 1,143.8 |
| Final sales | 1,088.8 | 1,114.4 | 1,101.7 | 1,103.9 | 1,115.2 | 1,136.9 | 1,141.1 | 1,138.9 |
| Change in business inventories | 7.0 | 16.6 | 5.7 | 25.5 | 17.8 | 17.4 | 7.7 | 4.9 |
| Services ¹ | 2,597.6 | 2,644.5 | 2,625.8 | 2,635.8 | 2,653.9 | 2,662.4 | 2,663.7 | 2,685.1 |
| Structures | 455.1 | 476.4 | 466.5 | 476.9 | 477.6 | 484.5 | 487.0 | 481.5 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

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

Table 1.5.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

(Billions of dollars)

| | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 6,343.3 | 6,738.4 | 6,574.7 | 6,689.9 | 6,791.7 | 6,897.2 | 6,977.4 | 7,011.8 |
| Less: Exports of goods and services | 659.1 | 718.7 | 674.2 | 704.5 | 730.5 | 765.5 | 778.8 | 797.9 |
| Plus: Imports of goods and services | 724.3 | 816.9 | 760.9 | 802.1 | 840.1 | 864.4 | 889.9 | 920.4 |
| Equals: Gross domestic purchases ¹ | 6,408.6 | 6,836.6 | 6,661.4 | 6,787.5 | 6,901.3 | 6,996.1 | 7,088.5 | 7,134.2 |
| Less: Change in business inventories | 15.4 | 52.2 | 24.1 | 67.4 | 62.6 | 54.8 | 54.5 | 33.4 |
| Equals: Final sales to domestic purchasers ² | 6,393.2 | 6,784.4 | 6,637.3 | 6,720.1 | 6,838.7 | 6,941.3 | 7,034.0 | 7,100.8 |

1. Purchases by U.S. residents of goods and services wherever produced.

2. Final sales to U.S. residents of goods and services wherever produced.

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

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

(Billions of 1987 dollars)

| | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 5,134.5 | 5,344.0 | 5,261.1 | 5,314.1 | 5,367.0 | 5,433.8 | 5,470.1 | 5,477.3 |
| Less: Exports of goods and services | 602.5 | 657.0 | 619.6 | 643.9 | 666.5 | 697.9 | 706.2 | 718.5 |
| Plus: Imports of goods and services | 676.3 | 766.9 | 723.6 | 755.6 | 783.5 | 805.0 | 824.6 | 843.4 |
| Equals: Gross domestic purchases ¹ | 5,208.4 | 5,454.0 | 5,365.1 | 5,425.8 | 5,484.0 | 5,540.9 | 5,588.6 | 5,602.3 |
| Less: Change in business inventories | 15.3 | 47.8 | 25.4 | 59.2 | 57.1 | 49.4 | 51.1 | 30.4 |
| Equals: Final sales to domestic purchasers ² | 5,193.1 | 5,406.2 | 5,339.7 | 5,366.6 | 5,426.9 | 5,491.5 | 5,537.5 | 5,571.9 |

1. Purchases by U.S. residents of goods and services wherever produced.

2. Final sales to U.S. residents of goods and services wherever produced.

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

Table 1.7.—Gross Domestic Product by Sector

(Billions of dollars)

| | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 6,343.3 | 6,738.4 | 6,574.7 | 6,689.9 | 6,791.7 | 6,897.2 | 6,977.4 | 7,011.8 |
| Business | 5,371.4 | 5,723.2 | 5,575.7 | 5,677.9 | 5,771.8 | 5,867.2 | 5,933.8 | 5,958.3 |
| Nonfarm | 5,293.8 | 5,669.2 | 5,524.7 | 5,618.7 | 5,710.7 | 5,822.6 | 5,904.5 | 5,929.6 |
| Nonfarm less housing | 4,771.0 | 5,118.4 | 4,975.0 | 5,075.0 | 5,159.7 | 5,264.1 | 5,339.4 | 5,357.2 |
| Housing | 522.7 | 550.7 | 549.6 | 543.8 | 551.0 | 558.5 | 565.1 | 572.4 |
| Farm | 75.3 | 84.9 | 87.1 | 83.2 | 82.3 | 87.0 | 87.9 | 87.3 |
| Statistical discrepancy | 2.3 | -30.9 | -36.1 | -24.0 | -21.1 | -42.4 | -58.6 | -58.6 |
| Households and institutions | 285.3 | 302.7 | 295.7 | 300.1 | 304.7 | 310.1 | 313.4 | 318.0 |
| Private households | 10.8 | 11.4 | 11.1 | 11.3 | 11.5 | 11.6 | 11.8 | 11.9 |
| Nonprofit institutions | 274.5 | 291.3 | 284.5 | 288.8 | 293.2 | 298.5 | 301.7 | 306.1 |
| General government | 686.6 | 712.6 | 703.3 | 711.8 | 715.2 | 719.9 | 730.2 | 735.5 |
| Federal | 203.6 | 206.2 | 206.3 | 208.4 | 205.4 | 204.7 | 208.3 | 208.1 |
| State and local | 483.0 | 506.4 | 497.1 | 503.4 | 509.8 | 515.2 | 521.9 | 527.3 |
| Addendum: | | | | | | | | |
| Gross domestic business product less housing | 4,844.0 | | | | | | | |

Table 1.8.—Gross Domestic Product by Sector in Constant Dollars

(Billions of 1987 dollars)

| | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 5,134.5 | 5,344.0 | 5,261.1 | 5,314.1 | 5,367.0 | 5,433.8 | 5,470.1 | 5,477.3 |
| Business | 4,409.4 | 4,613.4 | 4,532.6 | 4,583.6 | 4,635.4 | 4,702.1 | 4,737.7 | 4,744.3 |
| Nonfarm | 4,336.4 | 4,556.1 | 4,486.1 | 4,521.3 | 4,567.9 | 4,649.2 | 4,698.7 | 4,706.3 |
| Nonfarm less housing | 3,925.5 | 4,137.4 | 4,070.6 | 4,103.5 | 4,148.1 | 4,227.3 | 4,274.8 | 4,280.4 |
| Housing | 410.9 | 418.8 | 415.5 | 417.8 | 419.8 | 421.9 | 423.9 | 425.9 |
| Farm | 71.0 | 82.2 | 75.9 | 81.6 | 84.4 | 86.9 | 85.8 | 84.6 |
| Statistical discrepancy | 1.9 | -24.9 | -29.3 | -19.3 | -17.0 | -34.0 | -46.8 | -46.7 |
| Households and institutions | 215.6 | 223.0 | 220.1 | 222.5 | 223.8 | 225.6 | 226.5 | 227.6 |
| Private households | 9.0 | 9.2 | 9.1 | 9.2 | 9.3 | 9.3 | 9.4 | 9.5 |
| Nonprofit institutions | 206.5 | 213.7 | 211.0 | 213.3 | 214.5 | 216.2 | 217.1 | 218.2 |
| General government | 509.6 | 507.6 | 508.4 | 508.0 | 507.9 | 506.1 | 505.8 | 505.4 |
| Federal | 146.0 | 138.8 | 141.9 | 139.9 | 137.9 | 135.5 | 134.3 | 133.6 |
| State and local | 363.6 | 368.8 | 366.5 | 368.1 | 369.9 | 370.6 | 371.5 | 371.9 |
| Addendum: | | | | | | | | |
| Gross domestic business product less housing | 3,994.9 | | | | | | | |

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 | | | | | |
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product | 6,343.3 | 6,738.4 | 6,574.7 | 6,689.9 | 6,791.7 | 6,897.2 | 6,977.4 | 7,011.8 |
| Plus: Receipts of factor income from the rest of the world ¹ | 136.6 | 167.1 | 145.4 | 162.1 | 176.7 | 184.2 | 201.9 | ..... |
| Less: Payments of factor income to the rest of the world ² | 132.1 | 178.6 | 146.1 | 169.5 | 188.8 | 210.1 | 219.8 | ..... |
| Equals: Gross national product | 6,347.8 | 6,726.9 | 6,574.0 | 6,682.5 | 6,779.6 | 6,871.3 | 6,959.5 | ..... |
| Less: Consumption of fixed capital | 669.1 | 715.3 | 734.1 | 698.1 | 709.9 | 719.3 | 730.1 | 742.9 |
| Capital consumption allowances | 635.1 | 680.3 | 683.2 | 669.8 | 679.4 | 688.9 | 697.9 | 708.3 |
| Less: Capital consumption adjustment | -33.9 | -35.0 | -50.9 | -28.3 | -30.5 | -30.5 | -32.2 | -34.7 |
| Equals: Net national product | 5,678.7 | 6,011.5 | 5,840.0 | 5,984.5 | 6,069.8 | 6,152.0 | 6,229.4 | ..... |
| Less: Indirect business tax and nontax liability | 525.3 | 554.0 | 544.7 | 550.3 | 557.2 | 564.0 | 565.6 | 572.8 |
| Business transfer payments | 28.7 | 30.7 | 30.1 | 30.3 | 30.8 | 31.4 | 31.6 | 31.9 |
| Statistical discrepancy | 2.3 | -30.9 | -36.1 | -24.0 | -21.1 | -42.4 | -58.6 | ..... |
| Plus: Subsidies less current surplus of government enterprises | 9.0 | .7 | 7.4 | 3.0 | -8.0 | .4 | -2.5 | -9.2 |
| Equals: National income | 5,131.4 | 5,458.4 | 5,308.7 | 5,430.7 | 5,494.9 | 5,599.4 | 5,688.4 | ..... |
| Less: Corporate profits with inventory valuation and capital consumption adjustments | 485.8 | 542.7 | 508.2 | 546.4 | 556.0 | 560.3 | 569.7 | ..... |
| Net interest | 399.5 | 409.7 | 394.2 | 399.7 | 415.7 | 429.2 | 442.4 | ..... |
| Contributions for social insurance | 585.6 | 626.0 | 614.7 | 623.5 | 628.9 | 636.7 | 648.1 | 652.8 |
| Wage accruals less disbursements | 20.0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Plus: Personal interest income | 637.9 | 664.0 | 631.1 | 649.4 | 674.2 | 701.1 | 723.6 | 734.2 |
| Personal dividend income | 181.3 | 194.3 | 185.7 | 191.7 | 196.9 | 202.7 | 205.5 | 208.1 |
| Government transfer payments to persons | 892.6 | 939.9 | 924.2 | 934.3 | 945.4 | 955.8 | 980.8 | 993.3 |
| Business transfer payments to persons | 22.8 | 23.5 | 23.2 | 23.4 | 23.6 | 23.8 | 24.0 | 24.2 |
| Equals: Personal income | 5,375.1 | 5,701.7 | 5,555.8 | 5,659.9 | 5,734.5 | 5,856.6 | 5,962.0 | 6,004.0 |
| Addenda: | | | | | | | | |
| Net domestic product | 5,674.2 | 6,023.0 | 5,840.7 | 5,991.8 | 6,081.8 | 6,177.8 | 6,247.4 | 6,268.9 |
| Domestic income | 5,126.9 | 5,469.9 | 5,309.4 | 5,438.1 | 5,506.9 | 5,625.3 | 5,706.4 | ..... |
| Gross national income | 6,345.5 | 6,757.8 | 6,610.1 | 6,706.5 | 6,800.8 | 6,913.7 | 7,018.1 | ..... |

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 | | | | | |
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product | 5,134.5 | 5,344.0 | 5,261.1 | 5,314.1 | 5,367.0 | 5,433.8 | 5,470.1 | 5,477.3 |
| Plus: Receipts of factor income from the rest of the world ¹ | 109.1 | 130.8 | 114.8 | 127.1 | 137.8 | 143.2 | 156.1 | ..... |
| Less: Payments of factor income to the rest of the world ² | 103.4 | 137.5 | 113.2 | 130.7 | 144.9 | 161.0 | 167.9 | ..... |
| Equals: Gross national product | 5,140.3 | 5,337.3 | 5,262.7 | 5,310.5 | 5,359.9 | 5,416.0 | 5,458.3 | ..... |
| Less: Consumption of fixed capital | 599.5 | 628.5 | 648.1 | 614.8 | 621.9 | 629.4 | 637.5 | 646.5 |
| Equals: Net national product | 4,540.8 | 4,708.8 | 4,614.6 | 4,695.7 | 4,738.0 | 4,786.6 | 4,820.8 | ..... |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises | 421.2 | 438.0 | 432.7 | 434.9 | 439.2 | 445.2 | 450.4 | 455.1 |
| Statistical discrepancy | 1.9 | -24.9 | -29.3 | -19.3 | -17.0 | -34.0 | -46.8 | ..... |
| Equals: National income | 4,117.7 | 4,295.7 | 4,211.3 | 4,280.2 | 4,315.8 | 4,375.4 | 4,417.2 | ..... |
| Addenda: | | | | | | | | |
| Net domestic product | 4,535.1 | 4,715.5 | 4,613.0 | 4,699.3 | 4,745.2 | 4,804.4 | 4,832.6 | 4,830.8 |
| Domestic income | 4,112.0 | 4,302.4 | 4,209.7 | 4,283.8 | 4,322.9 | 4,393.2 | 4,428.9 | ..... |
| Gross national income | 5,138.4 | 5,362.2 | 5,292.1 | 5,329.8 | 5,376.9 | 5,450.0 | 5,505.1 | ..... |

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] | | | | | | | |
|--|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-------|
| Gross national product | 5,140.3 | 5,337.3 | 5,262.7 | 5,310.5 | 5,359.9 | 5,416.0 | 5,458.3 | ..... |
| Less: Exports of goods and services and receipts of factor income from the rest of the world | 711.6 | 787.7 | 734.5 | 771.0 | 804.3 | 841.1 | 862.3 | ..... |
| Plus: Command-basis exports of goods and services and receipts of factor income ¹ | 724.4 | 804.7 | 756.2 | 790.6 | 818.6 | 853.8 | 877.1 | ..... |
| Equals: Command-basis gross national product | 5,153.1 | 5,354.3 | 5,284.5 | 5,330.1 | 5,374.2 | 5,428.7 | 5,473.1 | ..... |
| Addendum: | | | | | | | | |
| Terms of trade ² | 101.8 | 102.2 | 103.0 | 102.5 | 101.8 | 101.5 | 101.7 | ..... |

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.

Table 1.14.—National Income by Type of Income

(Billions of dollars)

| | 1993 | 1994 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| National income | 5,131.4 | 5,458.4 | 5,308.7 | 5,430.7 | 5,494.9 | 5,599.4 | 5,688.4 | ..... |
| Compensation of employees | 3,780.4 | 4,004.6 | 3,920.0 | 3,979.3 | 4,023.7 | 4,095.3 | 4,157.3 | 4,183.2 |
| Wages and salaries | 3,100.8 | 3,279.0 | 3,208.3 | 3,257.2 | 3,293.9 | 3,356.4 | 3,403.4 | 3,422.1 |
| Government | 583.8 | 602.8 | 595.7 | 601.9 | 604.4 | 609.0 | 617.2 | 620.3 |
| Other | 2,517.0 | 2,676.2 | 2,612.6 | 2,655.4 | 2,689.6 | 2,747.4 | 2,786.2 | 2,801.8 |
| Supplements to wages and salaries | 679.6 | 725.6 | 711.7 | 722.0 | 729.7 | 738.9 | 753.9 | 761.0 |
| Employer contributions for social insurance .. | 324.3 | 344.6 | 338.5 | 343.6 | 346.0 | 350.2 | 354.3 | 357.1 |
| Other labor income | 355.3 | 381.0 | 373.2 | 378.4 | 383.7 | 388.7 | 399.6 | 403.9 |
| Proprietors' income with IVA and CCAAdj | 441.6 | 473.7 | 471.0 | 471.3 | 467.0 | 485.7 | 493.6 | 489.9 |
| Farm | 37.3 | 39.5 | 47.2 | 39.3 | 29.8 | 41.7 | 44.4 | 38.0 |
| Proprietors' income with IVA | 44.5 | 46.8 | 54.5 | 46.6 | 37.2 | 49.0 | 51.7 | 45.3 |
| CCAAdj | -7.2 | -7.3 | -7.3 | -7.3 | -7.4 | -7.3 | -7.3 | -7.2 |
| Nonfarm | 404.3 | 434.2 | 423.8 | 431.9 | 437.1 | 444.0 | 449.2 | 451.9 |
| Proprietors' income | 390.2 | 420.1 | 409.3 | 417.5 | 423.1 | 430.5 | 436.4 | 439.0 |
| IVA | -8 | -1.2 | -6 | -1.1 | -1.1 | -1.7 | -1.8 | -1.5 |
| CCAAdj | 14.9 | 15.3 | 15.2 | 15.5 | 15.2 | 15.1 | 14.6 | 14.4 |
| Rental income of persons with CCAAdj | 24.1 | 27.7 | 15.3 | 34.1 | 32.6 | 29.0 | 25.4 | 24.0 |
| Rental income of persons .. | 86.3 | 98.9 | 101.7 | 98.6 | 98.8 | 96.3 | 93.0 | 91.8 |
| CCAAdj | -62.2 | -71.1 | -86.4 | -64.5 | -66.2 | -67.3 | -67.7 | -67.8 |
| Corporate profits with IVA and CCAAdj | 485.8 | 542.7 | 508.2 | 546.4 | 556.0 | 560.3 | 569.7 | ..... |
| Corporate profits with IVA .. | 456.2 | 505.0 | 471.2 | 509.0 | 518.5 | 521.4 | 531.6 | ..... |
| Profits before tax | 462.4 | 524.5 | 483.5 | 523.1 | 538.1 | 553.5 | 570.6 | ..... |
| Profits tax liability | 173.2 | 202.5 | 184.1 | 201.7 | 208.6 | 215.6 | 220.0 | ..... |
| Profits after tax | 289.2 | 322.0 | 299.4 | 321.4 | 329.5 | 337.9 | 350.7 | ..... |
| Dividends | 191.7 | 205.2 | 196.3 | 202.5 | 207.9 | 213.9 | 217.1 | 219.9 |
| Undistributed profits | 97.5 | 116.9 | 103.0 | 118.9 | 121.6 | 124.0 | 133.5 | ..... |
| IVA | -6.2 | -19.5 | -12.3 | -14.1 | -19.6 | -32.1 | -39.0 | -27.8 |
| CCAAdj | 29.5 | 37.7 | 37.0 | 37.4 | 37.5 | 38.8 | 38.1 | 36.1 |
| Net interest | 399.5 | 409.7 | 394.2 | 399.7 | 415.7 | 429.2 | 442.4 | ..... |
| Addenda: | | | | | | | | |
| Corporate profits after tax with IVA and CCAAdj | 312.5 | 340.2 | 324.1 | 344.8 | 347.4 | 344.7 | 349.8 | ..... |
| Net cash flow with IVA and CCAAdj | 528.7 | 567.3 | 559.9 | 568.2 | 572.1 | 568.8 | 577.9 | ..... |
| Undistributed profits with IVA and CCAAdj | 120.9 | 135.1 | 127.7 | 142.3 | 139.5 | 130.7 | 132.6 | ..... |
| Consumption of fixed capital | 407.8 | 432.2 | 432.2 | 425.9 | 432.6 | 438.0 | 445.3 | 454.7 |
| Less: IVA | -6.2 | -19.5 | -12.3 | -14.1 | -19.6 | -32.1 | -39.0 | -27.8 |
| Equals: Net cash flow | 534.9 | 586.8 | 572.2 | 582.3 | 591.7 | 600.9 | 616.9 | ..... |

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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

| | 1993 | 1994 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|---------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Billions of dollars | | | | | | | | |
| Gross domestic product of corporate business | 3,796.2 | 4,064.7 | 3,957.0 | 4,036.0 | 4,096.0 | 4,169.9 | 4,223.4 | ..... |
| Consumption of fixed capital .. | 407.8 | 432.2 | 432.2 | 425.9 | 432.6 | 438.0 | 445.3 | 454.7 |
| Net domestic product | 3,388.4 | 3,632.5 | 3,524.8 | 3,610.0 | 3,663.4 | 3,731.8 | 3,778.1 | ..... |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 377.5 | 400.8 | 393.5 | 397.8 | 403.9 | 408.2 | 409.2 | 413.6 |
| Domestic income | 3,010.9 | 3,231.7 | 3,131.3 | 3,212.2 | 3,259.6 | 3,323.6 | 3,368.9 | ..... |
| Compensation of employees | 2,471.6 | 2,622.6 | 2,564.0 | 2,603.3 | 2,635.4 | 2,687.7 | 2,728.7 | 2,739.6 |
| Wages and salaries .. | 2,045.6 | 2,170.7 | 2,121.1 | 2,154.2 | 2,180.8 | 2,226.8 | 2,256.9 | 2,265.4 |
| Supplements to wages and salaries | 426.1 | 451.9 | 442.9 | 449.0 | 454.6 | 460.9 | 471.8 | 474.2 |
| Corporate profits with IVA and CCAAdj | 420.5 | 482.3 | 447.1 | 485.7 | 495.7 | 500.6 | 501.0 | ..... |
| Profits before tax | 397.2 | 464.1 | 422.4 | 462.3 | 477.8 | 493.8 | 501.9 | ..... |
| Profits tax liability .. | 173.2 | 202.5 | 184.1 | 201.7 | 208.6 | 215.6 | 220.0 | ..... |
| Profits after tax | 223.9 | 261.6 | 238.3 | 260.7 | 269.1 | 278.2 | 281.9 | ..... |
| Dividends | 177.2 | 182.6 | 177.0 | 183.6 | 177.1 | 192.6 | 202.8 | ..... |
| Undistributed profits | 46.7 | 79.0 | 61.3 | 77.1 | 92.0 | 85.6 | 79.1 | ..... |
| IVA | -6.2 | -19.5 | -12.3 | -14.1 | -19.6 | -32.1 | -39.0 | -27.8 |
| CCAAdj | 29.5 | 37.7 | 37.0 | 37.4 | 37.5 | 38.8 | 38.1 | 36.1 |
| Net interest | 118.8 | 126.8 | 120.2 | 123.3 | 128.5 | 135.4 | 139.2 | ..... |
| Gross domestic product of financial corporate business .. | 386.5 | 407.9 | 388.4 | 409.3 | 416.6 | 417.1 | 429.6 | ..... |
| Gross domestic product of nonfinancial corporate business .. | 3,409.7 | 3,656.9 | 3,568.6 | 3,626.7 | 3,679.4 | 3,752.8 | 3,793.8 | ..... |
| Consumption of fixed capital .. | 361.5 | 382.2 | 383.7 | 376.3 | 382.0 | 386.6 | 392.6 | 400.4 |
| Net domestic product | 3,048.2 | 3,274.7 | 3,184.8 | 3,250.3 | 3,297.5 | 3,366.2 | 3,401.2 | ..... |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 344.0 | 365.6 | 358.9 | 362.9 | 368.4 | 372.4 | 373.3 | 377.3 |
| Domestic income | 2,704.2 | 2,909.1 | 2,825.9 | 2,887.5 | 2,929.0 | 2,993.9 | 3,027.9 | ..... |
| Compensation of employees | 2,259.2 | 2,392.0 | 2,337.1 | 2,373.1 | 2,405.1 | 2,452.4 | 2,489.6 | 2,498.1 |
| Wages and salaries .. | 1,866.2 | 1,975.8 | 1,929.4 | 1,959.8 | 1,986.2 | 2,027.8 | 2,054.6 | 2,061.6 |
| Supplements to wages and salaries | 393.0 | 416.1 | 407.7 | 413.4 | 418.9 | 424.6 | 435.1 | 436.5 |
| Corporate profits with IVA and CCAAdj | 330.9 | 394.0 | 372.2 | 394.7 | 399.1 | 409.8 | 403.0 | ..... |
| Profits before tax | 293.5 | 360.1 | 332.8 | 355.9 | 365.2 | 386.6 | 386.6 | ..... |
| Profits tax liability .. | 116.8 | 144.7 | 132.5 | 143.4 | 147.1 | 155.9 | 156.8 | ..... |
| Profits after tax | 176.7 | 215.4 | 200.3 | 212.5 | 218.1 | 230.7 | 229.8 | ..... |
| Dividends | 159.8 | 163.3 | 159.5 | 164.3 | 157.3 | 172.1 | 178.2 | ..... |
| Undistributed profits | 16.9 | 52.1 | 40.8 | 48.1 | 60.8 | 58.6 | 51.6 | ..... |
| IVA | -6.2 | -19.5 | -12.3 | -14.1 | -19.6 | -32.1 | -39.0 | -27.8 |
| CCAAdj | 43.6 | 53.4 | 51.7 | 52.9 | 53.6 | 55.3 | 55.4 | 54.6 |
| Net interest | 114.0 | 123.2 | 116.6 | 119.6 | 124.8 | 131.6 | 135.3 | ..... |
| Billions of 1987 dollars | | | | | | | | |
| Gross domestic product of nonfinancial corporate business .. | 2,942.9 | 3,121.9 | 3,062.6 | 3,098.9 | 3,131.2 | 3,195.0 | 3,229.3 | ..... |
| Consumption of fixed capital .. | 325.3 | 339.1 | 342.4 | 333.9 | 337.8 | 342.1 | 346.7 | 351.8 |
| Net domestic product | 2,617.6 | 2,782.9 | 2,720.2 | 2,765.0 | 2,793.3 | 2,852.9 | 2,882.7 | ..... |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 272.4 | 284.8 | 280.6 | 282.1 | 285.8 | 290.6 | 294.3 | 297.3 |
| Domestic income | 2,345.2 | 2,498.1 | 2,439.6 | 2,482.9 | 2,507.6 | 2,562.3 | 2,588.4 | ..... |

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

(Billions of dollars)

| | 1993 | 1994 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Personal income | 5,375.1 | 5,701.7 | 5,555.8 | 5,659.9 | 5,734.5 | 5,856.6 | 5,962.0 | 6,004.0 |
| Wage and salary disbursements | 3,080.8 | 3,279.0 | 3,208.3 | 3,257.2 | 3,293.9 | 3,356.4 | 3,403.4 | 3,422.1 |
| Commodity-producing industries | 773.8 | 818.2 | 801.9 | 811.6 | 821.8 | 837.3 | 848.5 | 842.1 |
| Manufacturing | 588.4 | 617.5 | 609.4 | 612.8 | 618.3 | 629.5 | 638.1 | 629.5 |
| Distributive industries | 701.9 | 748.5 | 728.6 | 742.5 | 753.5 | 769.6 | 776.8 | 783.3 |
| Service industries | 1,021.4 | 1,109.5 | 1,082.0 | 1,101.2 | 1,114.3 | 1,140.5 | 1,160.9 | 1,176.5 |
| Government | 583.8 | 602.8 | 595.7 | 601.9 | 604.4 | 609.0 | 617.2 | 620.3 |
| Other labor income | 355.3 | 381.0 | 373.2 | 378.4 | 383.7 | 388.7 | 399.6 | 403.9 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 441.6 | 473.7 | 471.0 | 471.3 | 467.0 | 485.7 | 493.6 | 489.9 |
| Farm | 37.3 | 39.5 | 47.2 | 39.3 | 29.8 | 41.7 | 44.4 | 38.0 |
| Nonfarm | 404.3 | 434.2 | 423.8 | 431.9 | 437.1 | 444.0 | 449.2 | 451.9 |
| Rental income of persons with capital consumption adjustment | 24.1 | 27.7 | 15.3 | 34.1 | 32.6 | 29.0 | 25.4 | 24.0 |
| Personal dividend income | 181.3 | 194.3 | 185.7 | 191.7 | 196.9 | 202.7 | 205.5 | 208.1 |
| Personal interest income | 637.9 | 664.0 | 631.1 | 649.4 | 674.2 | 701.1 | 723.6 | 734.2 |
| Transfer payments to persons | 915.4 | 963.4 | 947.4 | 957.6 | 969.0 | 979.7 | 1,004.8 | 1,017.4 |
| Old-age, survivors, disability, and health insurance benefits | 444.4 | 473.5 | 463.8 | 470.7 | 476.5 | 483.1 | 496.7 | 503.6 |
| Government unemployment insurance benefits | 33.9 | 23.3 | 27.9 | 23.5 | 21.4 | 20.5 | 20.3 | 20.1 |
| Veterans benefits | 20.1 | 20.1 | 20.0 | 19.8 | 20.3 | 20.1 | 20.6 | 20.5 |
| Government employees retirement benefits | 118.7 | 126.9 | 122.8 | 126.2 | 128.5 | 130.2 | 132.6 | 135.8 |
| Other transfer payments | 298.3 | 319.6 | 312.9 | 317.4 | 322.3 | 325.8 | 334.5 | 337.5 |
| Aid to families with dependent children | 23.9 | 24.2 | 24.2 | 24.3 | 24.3 | 24.2 | 23.7 | 23.7 |
| Other | 274.4 | 295.3 | 288.7 | 293.1 | 298.0 | 301.6 | 310.8 | 313.7 |
| Less: Personal contributions for social insurance | 261.3 | 281.4 | 276.3 | 279.9 | 282.9 | 286.6 | 293.8 | 295.7 |
| Less: Personal tax and nontax payments | 686.4 | 742.1 | 723.0 | 746.4 | 744.1 | 754.7 | 777.6 | 807.9 |
| Equals: Disposable personal income | 4,688.7 | 4,959.6 | 4,832.8 | 4,913.5 | 4,990.3 | 5,101.9 | 5,184.4 | 5,196.1 |
| Less: Personal outlays | 4,496.2 | 4,756.5 | 4,657.3 | 4,712.4 | 4,787.0 | 4,869.3 | 4,920.7 | 4,981.4 |
| Personal consumption expenditures | 4,378.2 | 4,628.4 | 4,535.0 | 4,586.4 | 4,657.5 | 4,734.8 | 4,782.1 | 4,838.3 |
| Interest paid by persons | 108.2 | 117.6 | 111.7 | 115.5 | 119.3 | 124.0 | 127.8 | 132.2 |
| Personal transfer payments to rest of the world (net) | 9.9 | 10.5 | 10.5 | 10.5 | 10.3 | 10.5 | 10.9 | 10.9 |
| Equals: Personal saving | 192.6 | 203.1 | 175.5 | 201.1 | 203.3 | 232.6 | 263.7 | 214.7 |
| Addenda: | | | | | | | | |
| Disposable personal income: | | | | | | | | |
| Total, billions of 1987 dollars | 3,704.1 | 3,835.7 | 3,779.2 | 3,811.5 | 3,840.9 | 3,911.0 | 3,950.5 | 3,937.6 |
| Per capita: | | | | | | | | |
| Current dollars | 18,153 | 19,003 | 18,588 | 18,853 | 19,095 | 19,473 | 19,748 | 19,750 |
| 1987 dollars | 14,341 | 14,696 | 14,535 | 14,625 | 14,697 | 14,927 | 15,048 | 14,967 |
| Population (mid-period, millions) | 258.3 | 261.0 | 260.0 | 260.6 | 261.3 | 262.0 | 262.5 | 263.1 |
| Personal saving as percentage of disposable personal income | 4.1 | 4.1 | 3.6 | 4.1 | 4.1 | 4.6 | 5.1 | 4.1 |

Table 2.2.—Personal Consumption Expenditures by Major Type of Product

(Billions of dollars)

| | 1993 | 1994 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Personal consumption expenditures | 4,378.2 | 4,628.4 | 4,535.0 | 4,586.4 | 4,657.5 | 4,734.8 | 4,782.1 | 4,838.3 |
| Durable goods | 538.0 | 591.5 | 576.2 | 580.3 | 591.5 | 617.7 | 615.2 | 615.1 |
| Motor vehicles and parts | 228.0 | 251.2 | 253.0 | 245.8 | 245.5 | 260.4 | 255.1 | 253.9 |
| Furniture and household equipment | 208.9 | 229.7 | 218.1 | 225.3 | 233.7 | 241.7 | 241.3 | 242.3 |
| Other | 101.1 | 110.6 | 105.1 | 109.3 | 112.3 | 115.6 | 118.8 | 118.9 |
| Nondurable goods | 1,339.2 | 1,394.3 | 1,368.9 | 1,381.4 | 1,406.1 | 1,420.7 | 1,432.2 | 1,444.3 |
| Food | 649.7 | 679.6 | 667.9 | 675.5 | 683.7 | 691.2 | 697.4 | 700.4 |
| Clothing and shoes | 235.4 | 246.5 | 241.9 | 243.9 | 247.8 | 252.6 | 252.5 | 253.0 |
| Gasoline and oil | 105.6 | 107.2 | 103.2 | 103.7 | 110.6 | 111.3 | 114.4 | 118.3 |
| Fuel oil and coal | 14.0 | 13.7 | 15.5 | 13.1 | 13.4 | 12.6 | 13.0 | 13.9 |
| Other | 334.4 | 347.3 | 340.4 | 345.2 | 350.5 | 353.0 | 354.8 | 358.8 |
| Services | 2,501.0 | 2,642.7 | 2,589.9 | 2,624.7 | 2,659.9 | 2,696.4 | 2,734.8 | 2,778.9 |
| Housing | 629.0 | 660.0 | 648.2 | 655.2 | 663.9 | 672.8 | 680.7 | 689.3 |
| Household operation | 256.3 | 264.2 | 261.1 | 265.9 | 265.3 | 264.5 | 268.9 | 276.0 |
| Electricity and gas | 112.8 | 113.0 | 116.3 | 115.2 | 111.9 | 108.8 | 111.3 | 117.3 |
| Other household operation | 143.5 | 151.1 | 144.8 | 150.7 | 153.5 | 155.6 | 157.5 | 158.6 |
| Transportation | 170.6 | 179.6 | 175.4 | 178.5 | 180.5 | 184.0 | 187.1 | 190.9 |
| Medical care | 680.5 | 727.1 | 707.4 | 720.9 | 733.2 | 746.8 | 758.8 | 766.9 |
| Other | 764.7 | 811.8 | 797.8 | 804.3 | 817.0 | 828.3 | 839.2 | 855.8 |

Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

(Billions of 1987 dollars)

| | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Personal consumption expenditures | 3,458.7 | 3,579.6 | 3,546.3 | 3,557.8 | 3,584.7 | 3,629.6 | 3,643.9 | 3,666.5 |
| Durable goods | 489.9 | 532.1 | 521.7 | 522.2 | 529.6 | 554.8 | 550.0 | 550.5 |
| Motor vehicles and parts | 196.1 | 208.2 | 213.7 | 205.3 | 202.0 | 211.9 | 203.2 | 200.3 |
| Furniture and household equipment | 214.1 | 238.7 | 225.9 | 232.5 | 241.7 | 254.5 | 256.6 | 260.2 |
| Other | 79.7 | 85.2 | 82.0 | 84.4 | 86.0 | 88.4 | 90.3 | 90.1 |
| Nondurable goods | 1,078.5 | 1,109.5 | 1,098.3 | 1,104.3 | 1,113.4 | 1,121.9 | 1,128.2 | 1,131.9 |
| Food | 524.0 | 535.6 | 531.9 | 536.1 | 535.7 | 538.5 | 541.1 | 539.7 |
| Clothing and shoes | 197.8 | 208.8 | 203.8 | 204.9 | 210.2 | 216.4 | 216.6 | 218.4 |
| Gasoline and oil | 86.5 | 87.2 | 86.1 | 86.7 | 88.0 | 88.2 | 90.3 | 91.9 |
| Fuel oil and coal | 12.1 | 11.9 | 13.4 | 11.4 | 11.7 | 11.1 | 11.5 | 12.3 |
| Other | 258.2 | 265.9 | 263.1 | 265.1 | 267.8 | 267.6 | 268.7 | 269.6 |
| Services | 1,890.3 | 1,938.1 | 1,926.3 | 1,931.4 | 1,941.8 | 1,952.9 | 1,965.7 | 1,984.1 |
| Housing | 492.6 | 501.3 | 497.7 | 500.0 | 502.6 | 505.0 | 507.4 | 509.4 |
| Household operation | 225.3 | 228.3 | 228.7 | 229.1 | 228.1 | 227.1 | 229.7 | 236.2 |
| Electricity and gas | 98.6 | 98.2 | 101.1 | 100.2 | 97.2 | 94.5 | 96.6 | 102.4 |
| Other household operation | 126.7 | 130.0 | 127.7 | 128.9 | 130.9 | 132.6 | 133.1 | 133.8 |
| Transportation | 127.9 | 132.7 | 130.9 | 131.8 | 132.4 | 135.7 | 137.0 | 137.0 |
| Medical care | 466.4 | 479.0 | 473.2 | 477.4 | 481.0 | 484.4 | 486.9 | 489.1 |
| Other | 578.2 | 596.9 | 595.9 | 593.1 | 597.7 | 600.7 | 604.7 | 612.4 |

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 | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Receipts | 1,265.7 | 1,379.0 | 1,337.4 | 1,380.7 | 1,388.8 | 1,408.8 | 1,441.0 | ..... |
| Personal tax and nontax receipts | 520.3 | 565.6 | 550.2 | 571.1 | 566.9 | 574.2 | 594.8 | 624.1 |
| Income taxes | 505.9 | 548.9 | 533.6 | 552.5 | 550.8 | 558.5 | 579.4 | 607.1 |
| Estate and gift taxes | 12.9 | 15.0 | 14.8 | 16.9 | 14.3 | 13.8 | 13.6 | 15.0 |
| Nontaxes | 1.6 | 1.8 | 1.7 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 |
| Corporate profits tax accruals | 143.0 | 167.1 | 151.8 | 166.3 | 172.4 | 178.1 | 181.9 | ..... |
| Federal Reserve banks | 16.0 | 17.3 | 16.0 | 16.9 | 18.0 | 18.2 | 19.8 | ..... |
| Other | 127.0 | 149.9 | 135.8 | 149.4 | 154.4 | 159.9 | 162.1 | ..... |
| Indirect business tax and nontax accruals | 84.6 | 91.2 | 90.4 | 90.4 | 91.9 | 91.9 | 89.1 | 90.9 |
| Excise taxes | 48.5 | 53.4 | 53.1 | 52.9 | 54.0 | 53.6 | 54.5 | 54.8 |
| Customs duties | 19.9 | 21.3 | 20.2 | 21.5 | 21.1 | 22.2 | 18.4 | 19.9 |
| Nontaxes | 16.3 | 16.5 | 17.1 | 15.9 | 16.8 | 16.2 | 16.2 | 16.2 |
| Contributions for social insurance | 517.8 | 555.1 | 545.1 | 553.0 | 557.6 | 564.6 | 575.1 | 579.1 |
| Expenditures | 1,507.0 | 1,538.1 | 1,513.7 | 1,525.9 | 1,542.8 | 1,569.9 | 1,589.6 | 1,600.2 |
| Purchases | 443.6 | 437.3 | 437.8 | 435.1 | 444.3 | 431.9 | 434.4 | 434.4 |
| National defense | 302.7 | 292.3 | 291.7 | 291.7 | 300.5 | 285.3 | 283.7 | 285.0 |
| Nondefense | 140.9 | 145.0 | 146.1 | 143.5 | 143.8 | 146.6 | 150.6 | 149.4 |
| Transfer payments (net) | 658.0 | 682.5 | 671.5 | 676.2 | 683.0 | 699.2 | 708.1 | 716.1 |
| To persons | 642.2 | 666.6 | 659.9 | 663.5 | 668.5 | 674.5 | 695.2 | 703.7 |
| To rest of the world (net) ... | 15.7 | 15.9 | 11.6 | 12.7 | 14.4 | 24.7 | 12.9 | 12.4 |
| Grants-in-aid to State and local governments | 186.1 | 197.6 | 190.0 | 194.4 | 200.3 | 205.5 | 211.0 | 211.0 |
| Net interest paid | 183.6 | 191.5 | 179.3 | 188.8 | 194.4 | 203.5 | 209.0 | 218.4 |
| Interest paid | 214.3 | 220.5 | 208.3 | 217.7 | 223.2 | 232.9 | 238.8 | 247.5 |
| To persons and business | 172.7 | 173.5 | 165.1 | 172.8 | 175.8 | 180.3 | 181.8 | 189.1 |
| To rest of the world (net) | 41.6 | 47.0 | 43.2 | 44.9 | 47.3 | 52.6 | 57.0 | 58.4 |
| Less: Interest received by government | 30.7 | 29.0 | 29.1 | 28.9 | 28.8 | 29.4 | 29.8 | 29.2 |
| Subsidies less current surplus of government enterprises .. | 35.7 | 29.2 | 35.1 | 31.3 | 20.9 | 29.8 | 27.2 | 20.4 |
| Subsidies | 37.4 | 33.1 | 37.7 | 34.6 | 25.9 | 34.2 | 36.2 | 29.5 |
| Less: Current surplus of government enterprises .. | 1.7 | 3.9 | 2.6 | 3.3 | 5.0 | 4.4 | 9.1 | 9.2 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit (-), national income and product accounts | -241.4 | -159.1 | -176.2 | -145.1 | -154.0 | -161.1 | -148.6 | ..... |
| Social insurance funds | 34.0 | 53.1 | 49.3 | 53.5 | 54.1 | 55.5 | 72.9 | 74.5 |
| Other | -275.4 | -212.2 | -225.5 | -198.7 | -208.1 | -216.6 | -221.5 | ..... |

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

| | 1993 | 1994 | Seasonally adjusted at annual rates | | | | | |
|---|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Receipts | 891.0 | 943.2 | 919.1 | 935.6 | 950.3 | 967.8 | 981.2 | ..... |
| Personal tax and nontax receipts | 166.1 | 176.5 | 172.9 | 175.3 | 177.3 | 180.6 | 182.8 | 183.8 |
| Income taxes | 123.3 | 131.5 | 128.7 | 130.6 | 132.0 | 134.8 | 136.4 | 136.9 |
| Nontaxes | 22.7 | 23.8 | 23.5 | 23.7 | 23.9 | 24.1 | 24.3 | 24.5 |
| Other | 20.1 | 21.2 | 20.7 | 21.1 | 21.4 | 21.7 | 22.0 | 22.4 |
| Corporate profits tax accruals | 30.3 | 35.4 | 32.3 | 35.4 | 36.2 | 37.5 | 38.0 | ..... |
| Indirect business tax and nontax accruals | 440.7 | 462.9 | 454.2 | 460.0 | 465.3 | 472.1 | 476.5 | 481.9 |
| Sales taxes | 212.4 | 226.2 | 220.7 | 224.2 | 227.8 | 231.9 | 233.5 | 235.2 |
| Property taxes | 184.0 | 190.8 | 188.0 | 189.8 | 191.6 | 193.6 | 196.4 | 199.5 |
| Other | 44.3 | 46.0 | 45.6 | 46.0 | 45.8 | 46.5 | 46.5 | 47.2 |
| Contributions for social insurance | 67.8 | 70.9 | 69.7 | 70.5 | 71.3 | 72.1 | 73.0 | 73.7 |
| Federal grants-in-aid | 186.1 | 197.6 | 190.0 | 194.4 | 200.3 | 205.5 | 211.0 | 211.0 |
| Expenditures | 864.7 | 917.0 | 893.9 | 908.6 | 926.4 | 939.0 | 953.1 | 966.5 |
| Purchases | 704.7 | 738.0 | 722.0 | 731.5 | 744.5 | 753.8 | 764.3 | 774.1 |
| Compensation of employees | 483.0 | 506.4 | 497.1 | 503.4 | 509.8 | 515.2 | 521.9 | 527.3 |
| Other | 221.7 | 231.6 | 224.9 | 228.1 | 234.7 | 238.6 | 242.4 | 246.8 |
| Transfer payments to persons | 250.4 | 273.3 | 264.3 | 270.7 | 276.8 | 281.3 | 285.6 | 289.5 |
| Net interest paid | -53.4 | -54.8 | -54.1 | -54.6 | -55.1 | -55.6 | -55.6 | -55.8 |
| Interest paid | 65.1 | 65.5 | 65.3 | 65.5 | 65.6 | 65.7 | 65.9 | 66.1 |
| Less: Interest received by government | 118.4 | 120.4 | 119.4 | 120.1 | 120.7 | 121.3 | 121.5 | 121.9 |
| Less: Dividends received by government | 10.4 | 10.9 | 10.7 | 10.8 | 10.9 | 11.3 | 11.6 | 11.7 |
| Subsidies less current surplus of government enterprises .. | -26.7 | -28.6 | -27.7 | -28.3 | -28.9 | -29.3 | -29.6 | -29.6 |
| Subsidies | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 |
| Less: Current surplus of government enterprises .. | 27.1 | 28.9 | 28.1 | 28.7 | 29.2 | 29.7 | 30.0 | 30.0 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit (-), national income and product accounts | 26.3 | 26.2 | 25.2 | 27.0 | 23.9 | 28.8 | 28.2 | ..... |
| Social insurance funds | 66.3 | 65.6 | 65.9 | 65.9 | 65.3 | 65.1 | 65.1 | 64.9 |
| Other | -40.0 | -39.3 | -40.7 | -38.9 | -41.4 | -36.4 | -36.9 | ..... |

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

| | 1993 | 1994 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Gross saving | 787.5 | 920.6 | 886.2 | 923.3 | 922.6 | 950.3 | 1,006.0 | ..... |
| Gross private saving | 1,002.5 | 1,053.5 | 1,037.3 | 1,041.4 | 1,052.7 | 1,082.7 | 1,126.4 | ..... |
| Personal saving | 192.6 | 203.1 | 175.5 | 201.1 | 203.3 | 232.6 | 263.7 | 214.7 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments | 120.9 | 135.1 | 127.7 | 142.3 | 139.5 | 130.7 | 132.6 | ..... |
| Undistributed profits | 97.5 | 116.9 | 103.0 | 118.9 | 121.6 | 124.0 | 133.5 | ..... |
| Inventory valuation adjustment | -6.2 | -19.5 | -12.3 | -14.1 | -19.6 | -32.1 | -39.0 | -27.8 |
| Capital consumption adjustment | 29.5 | 37.7 | 37.0 | 37.4 | 37.5 | 38.8 | 38.1 | 36.1 |
| Corporate consumption of fixed capital | 407.8 | 432.2 | 432.2 | 425.9 | 432.6 | 438.0 | 445.3 | 454.7 |
| Noncorporate consumption of fixed capital | 261.2 | 283.1 | 301.8 | 272.1 | 277.3 | 281.3 | 284.7 | 288.2 |
| Wage accruals less disbursements | 20.0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Government surplus or deficit (-), national income and product accounts | -215.0 | -132.9 | -151.1 | -118.1 | -130.1 | -132.3 | -120.4 | ..... |
| Federal | -241.4 | -159.1 | -176.2 | -145.1 | -154.0 | -161.1 | -148.6 | ..... |
| State and local | 26.3 | 26.2 | 25.2 | 27.0 | 23.9 | 28.8 | 28.2 | ..... |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment | 789.8 | 889.7 | 850.2 | 899.3 | 901.5 | 907.9 | 947.4 | ..... |
| Gross private domestic investment | 882.0 | 1,032.9 | 966.6 | 1,034.4 | 1,055.1 | 1,075.6 | 1,107.8 | 1,087.4 |
| Net foreign investment | -92.3 | -143.2 | -116.4 | -135.1 | -153.6 | -167.7 | -160.4 | ..... |
| Statistical discrepancy | 2.3 | -30.9 | -36.1 | -24.0 | -21.1 | -42.4 | -58.6 | ..... |

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

| | 1993 | 1994 | Seasonally adjusted at annual rates | | | | | |
|---|--------------|--------------|-------------------------------------|--------------|--------------|----------------|----------------|----------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Fixed investment | 866.7 | 980.7 | 942.5 | 967.0 | 992.5 | 1,020.8 | 1,053.3 | 1,054.0 |
| Nonresidential | 616.1 | 697.6 | 665.4 | 683.3 | 709.1 | 732.8 | 766.4 | 777.4 |
| Structures | 173.4 | 182.8 | 172.7 | 181.8 | 184.6 | 192.0 | 198.6 | 204.0 |
| Nonresidential buildings, including farm | 117.6 | 127.6 | 119.0 | 127.2 | 128.6 | 135.7 | 141.0 | 143.3 |
| Utilities | 34.4 | 36.3 | 34.7 | 35.6 | 36.7 | 38.3 | 38.3 | 40.3 |
| Mining exploration, shafts, and wells | 12.2 | 10.7 | 11.1 | 11.2 | 10.7 | 10.0 | 11.1 | 11.3 |
| Other structures | 9.2 | 8.1 | 7.9 | 7.9 | 8.6 | 8.0 | 8.3 | 9.2 |
| Producers' durable equipment | 442.7 | 514.8 | 492.7 | 501.5 | 524.5 | 540.7 | 567.8 | 573.4 |
| Information processing and related equipment | 151.5 | 180.3 | 169.3 | 177.0 | 182.5 | 192.6 | 199.3 | 211.1 |
| Computers and peripheral equipment ¹ | 47.0 | 54.1 | 52.6 | 53.4 | 54.2 | 56.2 | 57.7 | 63.0 |
| Other | 104.5 | 126.2 | 116.7 | 123.5 | 128.3 | 136.4 | 141.6 | 148.2 |
| Industrial equipment | 96.7 | 113.1 | 107.0 | 111.0 | 115.8 | 118.5 | 126.1 | 131.4 |
| Transportation and related equipment | 104.2 | 119.3 | 118.6 | 112.1 | 121.3 | 125.2 | 132.3 | 122.6 |
| Other | 90.4 | 102.1 | 97.8 | 101.5 | 104.9 | 104.4 | 110.1 | 108.4 |
| Residential | 250.6 | 283.0 | 277.1 | 283.6 | 283.4 | 288.0 | 286.8 | 276.5 |
| Structures | 242.8 | 274.7 | 269.1 | 275.3 | 274.9 | 279.2 | 278.1 | 267.9 |
| Single family | 133.3 | 154.0 | 152.5 | 156.2 | 154.4 | 153.1 | 150.5 | 138.8 |
| Multifamily | 10.8 | 13.7 | 11.4 | 13.0 | 14.2 | 16.1 | 17.6 | 18.8 |
| Other structures | 98.8 | 107.0 | 105.2 | 106.2 | 106.4 | 110.1 | 110.1 | 110.3 |
| Producers' durable equipment | 7.7 | 8.4 | 8.0 | 8.3 | 8.5 | 8.8 | 8.7 | 8.6 |

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 | | | | | |
|---|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Fixed investment | 804.6 | 903.8 | 873.4 | 891.7 | 910.2 | 939.7 | 973.0 | 985.4 |
| Nonresidential | 591.6 | 672.4 | 643.6 | 657.9 | 680.0 | 708.2 | 743.6 | 764.6 |
| Structures | 147.7 | 150.6 | 144.1 | 151.0 | 151.6 | 155.6 | 159.9 | 163.2 |
| Nonresidential buildings, including farm | 100.0 | 104.8 | 99.2 | 105.4 | 105.1 | 109.5 | 113.1 | 114.3 |
| Utilities | 28.8 | 29.5 | 28.4 | 29.0 | 29.7 | 30.7 | 30.5 | 31.9 |
| Mining exploration, shafts, and wells | 10.7 | 9.3 | 9.6 | 9.8 | 9.3 | 8.5 | 9.4 | 9.4 |
| Other structures | 8.2 | 7.0 | 6.9 | 6.8 | 7.3 | 6.8 | 7.0 | 7.6 |
| Producers' durable equipment | 443.9 | 521.9 | 499.4 | 506.9 | 528.4 | 552.6 | 583.7 | 601.4 |
| Information processing and related equipment | 200.9 | 249.1 | 233.2 | 242.2 | 251.2 | 269.9 | 285.3 | 311.0 |
| Computers and peripheral equipment ¹ | 105.4 | 134.8 | 127.2 | 130.3 | 135.1 | 146.5 | 157.2 | 177.4 |
| Other | 95.5 | 114.3 | 106.0 | 111.8 | 116.1 | 123.4 | 128.0 | 133.6 |
| Industrial equipment | 79.2 | 90.3 | 86.4 | 88.9 | 92.1 | 93.6 | 98.9 | 101.2 |
| Transportation and related equipment | 87.8 | 98.3 | 98.5 | 92.3 | 99.1 | 103.4 | 109.6 | 101.2 |
| Other | 76.1 | 84.2 | 81.3 | 83.6 | 86.1 | 85.7 | 90.0 | 87.9 |
| Residential | 213.0 | 231.3 | 229.9 | 233.8 | 230.2 | 231.5 | 229.5 | 220.9 |
| Structures | 205.7 | 223.5 | 222.4 | 226.0 | 222.3 | 223.3 | 221.4 | 212.9 |
| Single family | 112.1 | 124.4 | 125.1 | 127.6 | 123.8 | 121.0 | 118.9 | 109.5 |
| Multifamily | 9.6 | 11.7 | 10.0 | 11.3 | 12.1 | 13.5 | 14.7 | 15.7 |
| Other structures | 84.1 | 87.4 | 87.3 | 87.2 | 86.5 | 88.8 | 87.8 | 87.7 |
| Producers' durable equipment | 7.4 | 7.8 | 7.5 | 7.8 | 7.9 | 8.2 | 8.1 | 8.0 |

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

(Billions of dollars)

| | 1993 | 1994 | Seasonally adjusted at annual rates | | | | | |
|---------------------------------------|-------------|-------------|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Change in business inventories | 15.4 | 52.2 | 24.1 | 67.4 | 62.6 | 54.8 | 54.5 | 33.4 |
| Farm | -4.7 | 6.4 | 1.8 | 7.0 | 9.2 | 7.4 | .4 | -4.6 |
| Nonfarm | 20.1 | 45.9 | 22.3 | 60.4 | 53.4 | 47.4 | 54.1 | 38.0 |
| Change in book value | 28.4 | 73.0 | 40.6 | 84.2 | 79.6 | 87.7 | 106.9 | 77.1 |
| Inventory valuation adjustment | -8.3 | -27.2 | -18.3 | -23.8 | -26.2 | -40.3 | -52.7 | -39.1 |
| Manufacturing | -2.0 | 4.0 | 8.3 | 1.1 | 3.7 | 3.1 | 11.2 | 17.1 |
| Durable goods | -2.3 | 6.2 | 5.3 | 6.9 | 5.9 | 6.7 | 9.5 | 15.6 |
| Nondurable goods | .3 | -2.2 | 2.9 | -5.9 | -2.2 | -3.6 | 1.6 | 1.5 |
| Wholesale trade | 4.9 | 14.0 | -2.0 | 20.7 | 18.8 | 18.5 | 25.0 | 16.2 |
| Durable goods | 2.2 | 11.8 | -1 | 19.9 | 15.1 | 12.2 | 22.5 | 7.8 |
| Nondurable goods | 2.8 | 2.2 | -2.0 | .8 | 3.7 | 6.3 | 2.4 | 8.5 |
| Merchant wholesalers | 5.0 | 12.5 | -3.2 | 18.9 | 17.3 | 16.9 | 24.4 | 14.2 |
| Durable goods | 2.1 | 10.3 | -2.2 | 19.8 | 12.8 | 10.7 | 21.0 | 7.2 |
| Nondurable goods | 2.9 | 2.2 | -1.0 | -8 | 4.4 | 6.2 | 3.5 | 7.0 |
| Nonmerchant wholesalers | -1 | 1.5 | 1.1 | 1.8 | 1.6 | 1.6 | .5 | 2.0 |
| Durable goods | .1 | 1.5 | 2.1 | .1 | 2.3 | 1.6 | 1.6 | .6 |
| Nondurable goods | -2 | 0 | -1.0 | 1.6 | -7 | 0 | -1.0 | 1.5 |
| Retail trade | 10.3 | 17.8 | 2.7 | 26.1 | 23.7 | 18.6 | 11.7 | 2.5 |
| Durable goods | 5.3 | 12.0 | 6.2 | 7.2 | 18.8 | 15.7 | 11.6 | 2.0 |
| Automotive | -1 | 6.2 | 3.0 | -2.4 | 9.6 | 14.4 | 11.1 | -2.7 |
| Other | 5.4 | 5.8 | 3.2 | 9.6 | 9.2 | 1.3 | .5 | 4.7 |
| Nondurable goods | 5.1 | 5.8 | -3.5 | 18.9 | 4.9 | 2.9 | .2 | .5 |
| Other | 6.9 | 10.1 | 13.3 | 12.6 | 7.2 | 7.2 | 6.3 | 2.2 |
| Durable goods | 3.5 | 4.8 | 9.1 | 4.2 | 4.3 | 1.7 | 4.4 | 2.9 |
| Nondurable goods | 3.4 | 5.3 | 4.2 | 8.4 | 2.9 | 5.5 | 1.9 | -7 |

Table 5.12.—Inventories and Final Sales of Domestic Business by Industry

(Billions of dollars)

| | Seasonally adjusted quarterly totals | | | | | |
|---|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 1994 | | | | 1995 | |
| | I | II | III | IV | I | II |
| Inventories¹ | 1,145.7 | 1,163.7 | 1,185.2 | 1,221.0 | 1,252.1 | 1,270.9 |
| Farm | 99.1 | 93.8 | 94.0 | 98.4 | 100.2 | 100.2 |
| Nonfarm | 1,046.6 | 1,070.0 | 1,091.2 | 1,122.5 | 1,151.9 | 1,170.7 |
| Durable goods | 588.0 | 602.2 | 617.8 | 633.9 | 651.2 | 661.6 |
| Nondurable goods | 458.6 | 467.8 | 473.4 | 488.7 | 500.7 | 509.1 |
| Manufacturing | 395.9 | 400.2 | 405.1 | 414.0 | 424.7 | 430.5 |
| Durable goods | 246.3 | 249.8 | 253.8 | 259.6 | 264.9 | 268.0 |
| Nondurable goods | 149.6 | 150.5 | 151.3 | 154.4 | 159.7 | 162.5 |
| Wholesale trade | 260.0 | 266.2 | 272.9 | 280.5 | 288.9 | 296.4 |
| Durable goods | 162.4 | 167.6 | 172.5 | 177.1 | 182.4 | 186.8 |
| Nondurable goods | 97.7 | 98.5 | 100.4 | 103.4 | 106.5 | 109.5 |
| Merchant wholesalers | 231.8 | 237.7 | 243.8 | 251.0 | 258.3 | 265.3 |
| Durable goods | 144.1 | 149.5 | 153.7 | 157.7 | 162.3 | 166.7 |
| Nondurable goods | 87.8 | 88.3 | 90.1 | 93.2 | 96.0 | 98.7 |
| Nonmerchant wholesalers | 28.2 | 28.5 | 29.1 | 29.5 | 30.6 | 31.0 |
| Durable goods | 18.3 | 18.2 | 18.8 | 19.4 | 20.1 | 20.1 |
| Nondurable goods | 9.9 | 10.3 | 10.3 | 10.2 | 10.5 | 10.9 |
| Retail trade | 283.0 | 292.2 | 299.2 | 310.1 | 316.0 | 317.7 |
| Durable goods | 136.6 | 140.5 | 145.3 | 150.0 | 157.5 | 158.6 |
| Automotive | 67.5 | 68.5 | 70.9 | 76.6 | 80.5 | 80.1 |
| Other | 69.2 | 72.0 | 74.4 | 76.4 | 77.1 | 78.5 |
| Nondurable goods | 146.4 | 151.7 | 153.9 | 157.1 | 158.5 | 159.2 |
| Other | 107.7 | 111.3 | 114.0 | 117.8 | 122.4 | 126.1 |
| Final sales of domestic business² | 462.6 | 467.5 | 475.8 | 484.4 | 489.9 | 493.7 |
| Final sales of goods and structures of domestic business² | 253.9 | 255.6 | 260.5 | 266.7 | 270.2 | 270.2 |
| Ratio of inventories to final sales of domestic business | | | | | | |
| Inventories to final sales | 2.48 | 2.49 | 2.49 | 2.52 | 2.56 | 2.57 |
| Nonfarm inventories to final sales | 2.26 | 2.29 | 2.29 | 2.32 | 2.35 | 2.37 |
| Nonfarm inventories to final sales of goods and structures | 4.12 | 4.19 | 4.19 | 4.21 | 4.26 | 4.33 |

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and general government and includes a small amount of final sales by farm.

Table 5.11.—Change in Business Inventories by Industry in Constant Dollars

(Billions of 1987 dollars)

| | 1993 | 1994 | Seasonally adjusted at annual rates | | | | | |
|---------------------------------------|-------------|-------------|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Change in business inventories | 15.3 | 47.8 | 25.4 | 59.2 | 57.1 | 49.4 | 51.1 | 30.4 |
| Farm | -3.2 | 7.1 | 3.3 | 7.5 | 9.7 | 7.7 | 2.0 | -2.5 |
| Nonfarm | 18.5 | 40.7 | 22.1 | 51.7 | 47.4 | 41.7 | 49.1 | 32.9 |
| Manufacturing | -8 | 4.8 | 9.9 | .7 | 4.5 | 4.1 | 12.0 | 15.0 |
| Durable goods | -1.3 | 6.7 | 6.8 | 6.8 | 6.3 | 6.9 | 10.5 | 14.2 |
| Nondurable goods | .5 | -1.9 | 3.1 | -6.0 | -1.8 | -2.8 | 1.5 | .8 |
| Wholesale trade | 4.3 | 12.3 | -1.0 | 17.7 | 16.9 | 15.8 | 22.1 | 14.0 |
| Durable goods | 2.0 | 10.5 | .3 | 17.3 | 13.6 | 10.8 | 19.9 | 7.3 |
| Nondurable goods | 2.4 | 1.8 | -1.3 | .4 | 3.2 | 5.0 | 2.2 | 6.7 |
| Merchant wholesalers | 4.4 | 10.8 | -2.0 | 16.0 | 15.2 | 14.1 | 21.5 | 12.1 |
| Durable goods | 1.9 | 9.0 | -1.8 | 17.2 | 11.4 | 9.1 | 18.3 | 6.7 |
| Nondurable goods | 2.5 | 1.9 | -1 | -1.2 | 3.9 | 5.0 | 3.2 | 5.5 |
| Nonmerchant wholesalers | 0 | 1.5 | 1.0 | 1.6 | 1.7 | 1.7 | .6 | 1.9 |
| Durable goods | .1 | 1.5 | 2.2 | 0 | 2.3 | 1.7 | 1.6 | .6 |
| Nondurable goods | -2 | 0 | -1.2 | 1.6 | -6 | 0 | -1.0 | 1.2 |
| Retail trade | 9.1 | 14.9 | 2.0 | 22.3 | 19.9 | 15.6 | 9.7 | 2.0 |
| Durable goods | 4.7 | 10.0 | 5.0 | 6.2 | 15.8 | 12.9 | 9.5 | 1.7 |
| Automotive | 0 | 5.1 | 2.5 | -1.9 | 7.9 | 11.8 | 8.9 | -2.1 |
| Other | 4.7 | 4.9 | 2.5 | 8.1 | 7.9 | 1.1 | .5 | 3.8 |
| Nondurable goods | 4.4 | 5.0 | -3.0 | 16.1 | 4.1 | 2.7 | .2 | .3 |
| Other | 5.9 | 8.7 | 11.3 | 11.0 | 6.1 | 6.2 | 5.2 | 1.9 |
| Durable goods | 2.9 | 4.0 | 7.5 | 3.5 | 3.5 | 1.4 | 3.5 | 2.3 |
| Nondurable goods | 3.0 | 4.7 | 3.7 | 7.5 | 2.6 | 4.8 | 1.7 | -.4 |

Table 5.13.—Inventories and Final Sales of Domestic Business by Industry in Constant Dollars

(Billions of 1987 dollars)

| | Seasonally adjusted quarterly totals | | | | | |
|---|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 1994 | | | | 1995 | |
| | I | II | III | IV | I | II |
| Inventories¹ | 1,010.2 | 1,025.0 | 1,039.2 | 1,051.6 | 1,064.3 | 1,071.9 |
| Farm | 86.3 | 88.2 | 90.6 | 92.5 | 93.1 | 92.4 |
| Nonfarm | 923.8 | 936.8 | 948.6 | 959.0 | 971.3 | 979.5 |
| Durable goods | 521.9 | 530.3 | 540.2 | 548.2 | 559.0 | 565.4 |
| Nondurable goods | 401.9 | 406.4 | 408.4 | 410.9 | 412.3 | 414.1 |
| Manufacturing | 362.1 | 362.3 | 363.4 | 364.5 | 367.5 | 371.2 |
| Durable goods | 228.2 | 229.9 | 231.5 | 233.2 | 235.8 | 239.4 |
| Nondurable goods | 133.9 | 132.4 | 132.0 | 131.3 | 131.6 | 131.8 |
| Wholesale trade | 223.7 | 228.1 | 232.3 | 236.2 | 241.8 | 245.3 |
| Durable goods | 140.9 | 145.3 | 148.7 | 151.4 | 156.3 | 158.2 |
| Nondurable goods | 82.7 | 82.8 | 83.6 | 84.9 | 85.4 | 87.1 |
| Merchant wholesalers | 198.7 | 202.7 | 206.6 | 210.1 | 215.4 | 218.5 |
| Durable goods | 124.8 | 129.1 | 132.0 | 134.2 | 138.8 | 140.5 |
| Nondurable goods | 73.9 | 73.6 | 74.6 | 75.8 | 76.6 | 78.0 |
| Nonmerchant wholesalers | 24.9 | 25.3 | 25.7 | 26.2 | 26.3 | 26.8 |
| Durable goods | 16.1 | 16.1 | 16.7 | 17.1 | 17.5 | 17.7 |
| Nondurable goods | 8.8 | 9.2 | 9.0 | 9.0 | 8.8 | 9.1 |
| Retail trade | 243.2 | 248.7 | 253.7 | 257.6 | 260.0 | 260.5 |
| Durable goods | 117.1 | 118.6 | 122.6 | 125.8 | 128.2 | 128.6 |
| Automotive | 58.3 | 57.8 | 59.7 | 62.7 | 64.9 | 64.4 |
| Other | 58.9 | 60.9 | 62.9 | 63.1 | 63.3 | 64.2 |
| Nondurable goods | 126.1 | 130.1 | 131.1 | 131.8 | 131.8 | 131.9 |
| Other | 94.9 | 97.7 | 99.2 | 100.7 | 102.0 | 102.5 |
| Final sales of domestic business² | 375.6 | 377.0 | 381.5 | 387.7 | 390.6 | 392.8 |
| Final sales of goods and structures of domestic business² | 217.5 | 218.3 | 221.3 | 226.8 | 229.6 | 230.2 |
| Ratio of inventories to final sales of domestic business | | | | | | |
| Inventories to final sales | 2.69 | 2.72 | 2.72 | 2.71 | 2.73 | 2.73 |
| Nonfarm inventories to final sales | 2.46 | 2.48 | 2.49 | 2.47 | 2.49 | 2.49 |
| Nonfarm inventories to final sales of goods and structures | 4.25 | 4.29 | 4.29 | 4.23 | 4.23 | 4.26 |

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and general government and includes a small amount of final sales by farm.

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 | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|-------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| National income without capital consumption adjustment | 5,156.4 | 5,483.9 | 5,350.3 | 5,449.6 | 5,515.8 | 5,620.1 | 5,710.7 | ..... |
| Domestic industries | 5,151.9 | 5,495.5 | 5,351.0 | 5,457.0 | 5,527.8 | 5,646.0 | 5,728.6 | ..... |
| Private industries | 4,386.7 | 4,702.0 | 4,567.5 | 4,664.6 | 4,732.0 | 4,843.9 | 4,915.5 | ..... |
| Agriculture, forestry, and fisheries | 95.1 | 101.9 | 107.9 | 101.0 | 92.8 | 105.7 | 109.0 | ..... |
| Mining | 40.4 | 40.2 | 39.7 | 38.7 | 41.5 | 40.8 | 41.1 | ..... |
| Construction | 215.4 | 238.3 | 227.9 | 238.9 | 241.5 | 244.8 | 248.9 | ..... |
| Manufacturing | 911.9 | 979.7 | 967.1 | 970.3 | 979.6 | 1,001.9 | 1,006.9 | ..... |
| Durable goods | 514.3 | 562.4 | 554.9 | 554.9 | 560.8 | 578.8 | 587.3 | ..... |
| Nondurable goods | 397.6 | 417.4 | 412.2 | 415.4 | 418.8 | 423.1 | 419.6 | ..... |
| Transportation and public utilities | 384.8 | 407.5 | 391.0 | 404.8 | 412.1 | 422.0 | 423.9 | ..... |
| Transportation | 166.1 | 177.5 | 169.3 | 175.9 | 180.3 | 184.6 | 186.0 | ..... |
| Communications | 107.6 | 113.4 | 110.1 | 112.6 | 113.0 | 118.0 | 118.7 | ..... |
| Electric, gas, and sanitary services | 111.1 | 116.5 | 111.6 | 116.3 | 118.8 | 119.4 | 119.2 | ..... |
| Wholesale trade | 288.6 | 310.2 | 300.2 | 312.6 | 311.7 | 316.4 | 321.1 | ..... |
| Retail trade | 444.9 | 475.6 | 455.8 | 472.2 | 482.3 | 492.2 | 492.1 | ..... |
| Finance, insurance, and real estate | 846.0 | 894.2 | 860.7 | 885.0 | 903.0 | 928.3 | 955.7 | ..... |
| Services | 1,159.6 | 1,254.4 | 1,217.2 | 1,241.1 | 1,267.5 | 1,291.7 | 1,316.7 | ..... |
| Government | 765.2 | 793.4 | 783.5 | 792.4 | 795.8 | 802.1 | 813.2 | ..... |
| Rest of the world | 4.5 | -11.5 | -7 | -7.4 | -12.0 | -25.9 | -17.9 | ..... |

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

| | 1993 | 1994 | Seasonally adjusted at annual rates | | | | | |
|---|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|-------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Corporate profits with inventory valuation and capital consumption adjustments | 485.8 | 542.7 | 508.2 | 546.4 | 556.0 | 560.3 | 569.7 | ..... |
| Domestic industries | 420.5 | 482.3 | 447.1 | 485.7 | 495.7 | 500.6 | 501.0 | ..... |
| Financial | 89.5 | 88.3 | 74.9 | 90.9 | 96.6 | 90.8 | 98.0 | ..... |
| Nonfinancial | 330.9 | 394.0 | 372.2 | 394.7 | 399.1 | 409.8 | 403.0 | ..... |
| Rest of the world | 65.3 | 60.5 | 61.1 | 60.7 | 60.3 | 59.7 | 68.7 | ..... |
| Receipts from the rest of the world | 74.2 | 84.2 | 77.6 | 79.1 | 89.9 | 90.0 | 99.4 | ..... |
| Less: Payments to the rest of the world | 8.9 | 23.7 | 16.6 | 18.4 | 29.6 | 30.3 | 30.7 | ..... |
| Corporate profits with inventory valuation adjustment | 456.2 | 505.0 | 471.2 | 509.0 | 518.5 | 521.4 | 531.6 | ..... |
| Domestic industries | 391.0 | 444.6 | 410.1 | 448.2 | 458.1 | 461.7 | 462.9 | ..... |
| Financial | 103.7 | 104.0 | 89.6 | 106.4 | 112.6 | 107.2 | 115.2 | ..... |
| Federal Reserve banks | 16.0 | 17.3 | 16.0 | 16.9 | 18.0 | 18.2 | 19.8 | ..... |
| Other | 87.7 | 86.7 | 73.6 | 89.6 | 94.6 | 89.0 | 95.5 | ..... |
| Nonfinancial | 287.3 | 340.6 | 320.5 | 341.8 | 345.5 | 354.5 | 347.7 | ..... |
| Manufacturing | 114.2 | 145.6 | 145.1 | 143.0 | 143.3 | 150.9 | 143.9 | ..... |
| Durable goods | 49.4 | 72.1 | 71.4 | 69.4 | 70.3 | 77.3 | 76.5 | ..... |
| Primary metal industries | .2 | .5 | .2 | .9 | .6 | .2 | 2.6 | ..... |
| Fabricated metal products | 6.8 | 9.3 | 9.0 | 9.0 | 10.0 | 10.0 | 10.4 | ..... |
| Industrial machinery and equipment | 7.4 | 9.1 | 9.3 | 9.0 | 7.9 | 10.2 | 13.4 | ..... |
| Electronic and other electric equipment | 11.9 | 19.8 | 16.6 | 17.9 | 21.4 | 23.1 | 21.0 | ..... |
| Motor vehicles and equipment | 4.1 | 10.5 | 14.4 | 9.7 | 8.8 | 9.2 | 6.8 | ..... |
| Other | 19.0 | 23.0 | 21.8 | 22.9 | 22.6 | 24.6 | 22.3 | ..... |
| Nondurable goods | 64.9 | 73.5 | 73.8 | 73.5 | 73.0 | 73.6 | 67.5 | ..... |
| Food and kindred products | 16.9 | 20.2 | 20.9 | 20.3 | 20.3 | 19.1 | 16.5 | ..... |
| Chemicals and allied products | 17.5 | 19.2 | 18.4 | 19.1 | 18.4 | 21.0 | 19.3 | ..... |
| Petroleum and coal products | 4.7 | 6.1 | 5.5 | 4.6 | 6.6 | 7.5 | 5.4 | ..... |
| Other | 25.8 | 28.1 | 29.0 | 29.5 | 27.8 | 26.0 | 26.2 | ..... |
| Transportation and public utilities | 65.0 | 72.3 | 63.4 | 73.2 | 74.4 | 78.2 | 77.6 | ..... |
| Wholesale and retail trade | 61.2 | 67.6 | 59.0 | 72.0 | 70.1 | 69.2 | 66.7 | ..... |
| Other | 46.9 | 55.1 | 53.0 | 53.6 | 57.7 | 56.2 | 59.5 | ..... |
| Rest of the world | 65.3 | 60.5 | 61.1 | 60.7 | 60.3 | 59.7 | 68.7 | ..... |

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product—Continued

[Index numbers, 1987=100]

| | 1993 | 1994 | Seasonally adjusted | | | | | |
|---------------------------------|-------|-------|---------------------|-------|-------|-------|-------|-------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Government purchases: | | | | | | | | |
| Current dollars | 130.3 | 133.3 | 131.6 | 132.3 | 134.9 | 134.5 | 136.0 | 137.1 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 105.5 | 104.7 | 104.4 | 104.0 | 105.7 | 104.6 | 104.4 | 104.4 |
| Chain-type annual weights | 105.3 | 104.6 | 104.4 | 104.1 | 105.6 | 104.4 | 104.2 | 104.2 |
| Benchmark-years weights | 105.1 | 104.4 | 104.2 | 103.8 | 105.3 | 104.2 | 104.0 | 104.0 |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 124.5 | 128.6 | 126.7 | 128.3 | 129.2 | 130.2 | 131.9 | 133.1 |
| Chain-type annual weights | 123.7 | 127.7 | 126.1 | 127.3 | 128.1 | 129.2 | 130.9 | 132.0 |
| Benchmark-years weights | 124.0 | 127.9 | 126.3 | 127.6 | 128.3 | 129.4 | 131.1 | 132.2 |
| Implicit price deflator | 123.5 | 127.4 | 126.1 | 127.2 | 127.6 | 128.6 | 130.2 | 131.4 |
| Federal: | | | | | | | | |
| Current dollars | 115.2 | 113.6 | 113.7 | 113.0 | 115.4 | 112.2 | 112.8 | 112.8 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 92.7 | 87.7 | 88.8 | 87.0 | 89.2 | 85.8 | 85.0 | 84.3 |
| Chain-type annual weights | 92.5 | 87.9 | 89.2 | 87.4 | 89.3 | 85.8 | 85.0 | 84.4 |
| Benchmark-years weights | 92.1 | 87.6 | 88.9 | 87.1 | 89.0 | 85.5 | 84.7 | 84.1 |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 126.1 | 131.1 | 128.5 | 130.9 | 131.9 | 133.2 | 135.1 | 136.2 |
| Chain-type annual weights | 124.6 | 129.7 | 127.5 | 129.6 | 130.1 | 131.5 | 133.6 | 134.5 |
| Benchmark-years weights | 125.1 | 130.1 | 128.0 | 130.0 | 130.5 | 131.9 | 134.0 | 134.9 |
| Implicit price deflator | 124.4 | 129.5 | 128.1 | 130.0 | 129.3 | 130.7 | 132.7 | 133.8 |
| National defense: | | | | | | | | |
| Current dollars | 103.7 | 100.1 | 99.9 | 99.9 | 102.9 | 97.7 | 97.2 | 97.6 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 83.4 | 77.6 | 78.2 | 77.4 | 79.8 | 75.0 | 73.6 | 73.2 |
| Chain-type annual weights | 82.8 | 77.4 | 78.2 | 77.3 | 79.5 | 74.7 | 73.4 | 73.0 |
| Benchmark-years weights | 82.7 | 77.4 | 78.1 | 77.3 | 79.4 | 74.7 | 73.3 | 72.9 |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 126.6 | 131.5 | 129.0 | 131.1 | 132.5 | 133.4 | 135.1 | 136.6 |
| Chain-type annual weights | 125.3 | 129.9 | 127.8 | 129.5 | 130.7 | 131.7 | 133.4 | 134.8 |
| Benchmark-years weights | 125.3 | 129.9 | 127.9 | 129.5 | 130.6 | 131.6 | 133.4 | 134.8 |
| Implicit price deflator | 124.2 | 129.0 | 127.7 | 129.0 | 129.0 | 130.2 | 132.0 | 133.3 |
| Nondefense: | | | | | | | | |
| Current dollars | 151.7 | 156.1 | 157.3 | 154.5 | 154.8 | 157.8 | 162.2 | 160.8 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 121.7 | 119.4 | 121.8 | 117.0 | 119.0 | 119.8 | 120.9 | 119.3 |
| Chain-type annual weights | 123.4 | 121.4 | 124.4 | 119.5 | 120.8 | 121.1 | 121.9 | 121.0 |
| Benchmark-years weights | 122.0 | 120.0 | 122.9 | 118.0 | 119.4 | 119.7 | 120.6 | 119.6 |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 124.3 | 130.1 | 127.2 | 130.5 | 130.1 | 132.4 | 135.3 | 134.8 |
| Chain-type annual weights | 122.9 | 128.8 | 126.5 | 129.4 | 128.5 | 130.8 | 133.6 | 133.3 |
| Benchmark-years weights | 124.4 | 130.3 | 127.9 | 130.9 | 130.0 | 132.3 | 135.2 | 134.9 |
| Implicit price deflator | 124.7 | 130.7 | 129.1 | 132.0 | 130.1 | 131.7 | 134.1 | 134.9 |
| State and local: | | | | | | | | |
| Current dollars | 141.9 | 148.6 | 145.4 | 147.3 | 149.9 | 151.8 | 153.9 | 155.9 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 115.4 | 117.8 | 116.4 | 117.3 | 118.5 | 119.2 | 119.5 | 119.9 |
| Chain-type annual weights | 115.1 | 117.5 | 116.2 | 116.9 | 118.1 | 118.8 | 119.1 | 119.5 |
| Benchmark-years weights | 115.2 | 117.5 | 116.2 | 117.0 | 118.1 | 118.8 | 119.1 | 119.5 |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 123.4 | 126.6 | 125.3 | 126.2 | 127.1 | 128.0 | 129.4 | 130.7 |
| Chain-type annual weights | 123.3 | 126.5 | 125.2 | 126.0 | 126.9 | 127.8 | 129.3 | 130.5 |
| Benchmark-years weights | 123.2 | 126.4 | 125.2 | 126.0 | 126.9 | 127.8 | 129.2 | 130.5 |
| Implicit price deflator | 123.0 | 126.1 | 124.9 | 125.6 | 126.5 | 127.4 | 128.8 | 130.0 |

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

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

[Index numbers, 1987=100]

| | 1993 | 1994 | Seasonally adjusted | | | | | |
|--|-------|-------|---------------------|-------|-------|-------|-------|-------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product: | | | | | | | | |
| Current dollars | 139.7 | 148.4 | 144.8 | 147.4 | 149.6 | 151.9 | 153.7 | 154.4 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 113.1 | 117.7 | 115.9 | 117.1 | 118.2 | 119.7 | 120.5 | 120.6 |
| Chain-type annual weights | 112.2 | 116.1 | 114.5 | 115.6 | 116.7 | 117.8 | 118.3 | 118.3 |
| Benchmark-years weights | 112.0 | 116.0 | 114.3 | 115.5 | 116.5 | 117.7 | 118.2 | 118.1 |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 125.5 | 128.9 | 127.5 | 128.5 | 129.4 | 130.3 | 131.3 | 132.2 |
| Chain-type annual weights | 124.6 | 127.9 | 126.6 | 127.5 | 128.4 | 129.2 | 130.2 | 131.0 |
| Benchmark-years weights | 124.8 | 128.1 | 126.8 | 127.7 | 128.5 | 129.4 | 130.4 | 131.3 |
| Implicit price deflator | 123.5 | 126.1 | 125.0 | 125.9 | 126.5 | 126.9 | 127.6 | 128.0 |
| Final sales of domestic product¹: | | | | | | | | |
| Current dollars | 140.2 | 148.1 | 145.1 | 146.7 | 149.1 | 151.6 | 153.4 | 154.6 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 113.4 | 117.3 | 116.0 | 116.4 | 117.6 | 119.3 | 120.1 | 120.7 |
| Chain-type annual weights | 112.4 | 115.8 | 114.6 | 115.0 | 116.1 | 117.4 | 117.9 | 118.2 |
| Benchmark-years weights | 112.3 | 115.7 | 114.5 | 114.9 | 116.0 | 117.4 | 117.9 | 118.2 |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 125.6 | 129.0 | 127.7 | 128.6 | 129.5 | 130.4 | 131.4 | 132.3 |
| Chain-type annual weights | 124.7 | 128.1 | 126.8 | 127.6 | 128.5 | 129.3 | 130.3 | 131.2 |
| Benchmark-years weights | 124.8 | 128.1 | 126.9 | 127.7 | 128.6 | 129.4 | 130.5 | 131.3 |
| Implicit price deflator | 123.6 | 126.2 | 125.1 | 126.0 | 126.7 | 127.1 | 127.8 | 128.1 |
| Gross domestic purchases²: | | | | | | | | |
| Current dollars | 136.8 | 146.0 | 142.2 | 144.9 | 147.4 | 149.4 | 151.4 | 152.3 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 111.2 | 116.5 | 114.6 | 115.9 | 117.1 | 118.3 | 119.3 | 119.6 |
| Chain-type annual weights | 110.0 | 114.5 | 112.8 | 114.0 | 115.1 | 116.0 | 116.8 | 116.8 |
| Benchmark-years weights | 110.0 | 114.5 | 112.8 | 114.0 | 115.1 | 116.0 | 116.8 | 116.9 |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 125.2 | 128.5 | 127.0 | 128.0 | 129.1 | 129.9 | 130.9 | 131.9 |
| Chain-type annual weights | 124.4 | 127.6 | 126.2 | 127.2 | 128.2 | 129.0 | 129.9 | 130.7 |
| Benchmark-years weights | 124.5 | 127.7 | 126.3 | 127.2 | 128.2 | 129.0 | 129.9 | 130.8 |
| Implicit price deflator | 123.0 | 125.4 | 124.2 | 125.1 | 125.8 | 126.3 | 126.8 | 127.3 |
| Final sales to domestic purchasers³: | | | | | | | | |
| Current dollars | 137.3 | 145.7 | 142.5 | 144.3 | 146.9 | 149.1 | 151.1 | 152.5 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 111.5 | 116.1 | 114.7 | 115.2 | 116.5 | 117.9 | 118.9 | 119.7 |
| Chain-type annual weights | 110.2 | 114.1 | 112.9 | 113.4 | 114.5 | 115.6 | 116.4 | 116.8 |
| Benchmark-years weights | 110.3 | 114.2 | 112.9 | 113.5 | 114.6 | 115.7 | 116.5 | 116.9 |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 125.3 | 128.6 | 127.1 | 128.1 | 129.2 | 130.0 | 131.0 | 131.9 |
| Chain-type annual weights | 124.6 | 127.8 | 126.4 | 127.3 | 128.3 | 129.1 | 130.0 | 130.9 |
| Benchmark-years weights | 124.5 | 127.7 | 126.3 | 127.3 | 128.3 | 129.1 | 130.0 | 130.9 |
| Implicit price deflator | 123.1 | 125.5 | 124.3 | 125.2 | 126.0 | 126.4 | 127.0 | 127.4 |

1. Equals GDP less change in business inventories.

2. Equals GDP less net exports of goods and services or equals the sum of personal consumption expenditures, gross private domestic investment, and government purchases.

3. Equals gross domestic purchases less change in business inventories or equals the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.

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

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

[Index numbers, 1987=100]

| | 1993 | 1994 | Seasonally adjusted | | | | | |
|---|-------|-------|---------------------|-------|-------|-------|-------|-------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Gross national product: | | | | | | | | |
| Current dollars | 139.7 | 148.0 | 144.7 | 147.0 | 149.2 | 151.2 | 153.1 | ..... |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 113.1 | 117.4 | 115.8 | 116.9 | 117.9 | 119.2 | 120.1 | ..... |
| Chain-type annual weights | 112.2 | 115.9 | 114.4 | 115.4 | 116.4 | 117.3 | 117.9 | ..... |
| Benchmark-years weights | 112.0 | 115.7 | 114.2 | 115.3 | 116.2 | 117.2 | 117.8 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 125.4 | 128.9 | 127.5 | 128.4 | 129.4 | 130.2 | 131.3 | ..... |
| Chain-type annual weights | 124.5 | 127.9 | 126.6 | 127.4 | 128.3 | 129.1 | 130.1 | ..... |
| Benchmark-years weights | 124.7 | 128.0 | 126.8 | 127.6 | 128.5 | 129.3 | 130.3 | ..... |
| Implicit price deflator | 123.5 | 126.0 | 124.9 | 125.8 | 126.5 | 126.9 | 127.5 | ..... |
| Less: Exports of goods and services and receipts of factor income: | | | | | | | | |
| Current dollars | 169.6 | 188.9 | 174.8 | 184.8 | 193.4 | 202.5 | 209.1 | ..... |
| Quantity index, fixed 1987 weights ... | 151.7 | 168.0 | 156.6 | 164.4 | 171.5 | 179.3 | 183.9 | ..... |
| Plus: Command-basis exports of goods and services and receipts of factor income: | | | | | | | | |
| Current dollars | 169.6 | 188.9 | 174.8 | 184.8 | 193.4 | 202.5 | 209.1 | ..... |
| Quantity index, fixed 1987 weights ... | 154.5 | 171.6 | 161.2 | 168.6 | 174.5 | 182.0 | 187.0 | ..... |
| Equals: Command-basis gross national product: | | | | | | | | |
| Current dollars | 139.7 | 148.0 | 144.7 | 147.0 | 149.2 | 151.2 | 153.1 | ..... |
| Quantity index, fixed 1987 weights ... | 113.4 | 117.8 | 116.3 | 117.3 | 118.3 | 119.5 | 120.4 | ..... |

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

Table 7.4.—Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights

[Index numbers, 1987=100]

| | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Personal consumption expenditures | 128.1 | 131.2 | 129.8 | 130.7 | 131.8 | 132.6 | 133.5 | 134.5 |
| Durable goods | 113.9 | 117.0 | 115.5 | 116.7 | 117.8 | 118.1 | 119.3 | 119.8 |
| Motor vehicles and parts | 116.1 | 120.5 | 118.3 | 119.7 | 121.5 | 122.7 | 124.6 | 125.9 |
| Furniture and household equipment .. | 104.3 | 105.7 | 105.3 | 105.9 | 106.1 | 105.5 | 105.7 | 105.5 |
| Other | 126.8 | 130.1 | 128.3 | 129.9 | 131.2 | 131.0 | 132.2 | 132.4 |
| Nondurable goods | 125.0 | 126.6 | 125.4 | 125.9 | 127.3 | 127.8 | 128.1 | 128.9 |
| Food | 124.4 | 127.3 | 125.9 | 126.3 | 128.0 | 128.9 | 129.4 | 130.5 |
| Clothing and shoes | 119.2 | 118.3 | 118.9 | 119.3 | 118.1 | 116.9 | 116.8 | 116.1 |
| Gasoline and oil | 122.1 | 122.8 | 119.9 | 119.5 | 125.7 | 126.2 | 126.6 | 128.6 |
| Fuel oil and coal | 116.0 | 114.2 | 115.3 | 114.4 | 114.5 | 112.9 | 112.4 | 113.0 |
| Other | 131.8 | 133.1 | 131.6 | 132.7 | 133.5 | 134.6 | 134.6 | 135.8 |
| Services | 133.5 | 137.6 | 135.9 | 137.0 | 138.1 | 139.2 | 140.4 | 141.5 |
| Housing | 127.9 | 131.9 | 130.5 | 131.3 | 132.3 | 133.4 | 134.4 | 135.6 |
| Household operation | 115.4 | 117.5 | 117.0 | 117.4 | 117.7 | 117.9 | 118.7 | 118.6 |
| Electricity and gas | 114.4 | 115.0 | 115.0 | 115.0 | 115.1 | 115.0 | 115.1 | 114.7 |
| Other household operation | 116.3 | 119.7 | 118.8 | 119.5 | 120.0 | 120.3 | 121.8 | 122.1 |
| Transportation | 134.3 | 136.4 | 135.1 | 136.4 | 137.3 | 137.0 | 138.0 | 140.7 |
| Medical care | 147.3 | 153.5 | 151.2 | 152.7 | 154.2 | 156.1 | 157.8 | 158.9 |
| Other | 134.5 | 138.3 | 136.5 | 137.7 | 138.8 | 140.1 | 141.2 | 142.3 |
| Addenda: | | | | | | | | |
| Price indexes for personal consumption expenditures: | | | | | | | | |
| Chain-type annual weights | 127.5 | 130.7 | 129.2 | 130.2 | 131.3 | 132.1 | 132.9 | 133.8 |
| Benchmark-years weights | 127.5 | 130.7 | 129.2 | 130.2 | 131.3 | 132.1 | 132.9 | 133.8 |

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

Table 7.6.—Price Indexes for Fixed Investment by Type, Fixed 1987 Weights

[Index numbers, 1987=100]

| | 1993 | 1994 | Seasonally adjusted | | | | | |
|---|-------|-------|---------------------|-------|-------|-------|-------|-------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Fixed investment | 114.4 | 117.5 | 116.2 | 117.0 | 118.1 | 118.8 | 119.2 | 119.9 |
| Nonresidential | 113.0 | 115.5 | 114.4 | 115.2 | 116.0 | 116.4 | 116.7 | 117.6 |
| Structures | 117.3 | 121.2 | 119.7 | 120.3 | 121.7 | 123.2 | 124.0 | 124.8 |
| Nonresidential buildings, including | | | | | | | | |
| farm | 117.5 | 121.8 | 120.0 | 120.7 | 122.4 | 124.0 | 124.7 | 125.4 |
| Utilities | 118.9 | 122.9 | 121.7 | 122.7 | 123.1 | 124.2 | 125.1 | 125.8 |
| Mining exploration, shafts, and wells | 114.3 | 115.4 | 115.8 | 114.4 | 114.6 | 116.7 | 118.1 | 119.0 |
| Other structures | 112.7 | 116.0 | 114.3 | 115.4 | 116.7 | 117.8 | 119.0 | 120.5 |
| Producers' durable equipment | 110.7 | 112.5 | 111.7 | 112.5 | 113.0 | 112.8 | 112.9 | 113.9 |
| Information processing and related equipment | 91.7 | 91.1 | 91.1 | 91.3 | 91.1 | 90.7 | 90.6 | 90.6 |
| Computers and peripheral equipment ¹ | 51.5 | 46.5 | 47.7 | 47.4 | 46.0 | 44.8 | 43.8 | 43.3 |
| Other | 109.7 | 111.1 | 110.6 | 111.0 | 111.2 | 111.4 | 111.5 | 111.9 |
| Industrial equipment | 122.3 | 125.0 | 123.8 | 124.6 | 125.5 | 126.3 | 127.4 | 129.4 |
| Transportation and related equipment | 119.2 | 122.5 | 121.2 | 122.9 | 123.8 | 122.3 | 121.6 | 122.7 |
| Other | 119.4 | 122.0 | 120.9 | 121.9 | 122.6 | 122.8 | 123.3 | 124.5 |
| Residential | 117.4 | 122.0 | 120.2 | 121.0 | 122.8 | 124.2 | 124.7 | 125.0 |
| Structures | 117.7 | 122.4 | 120.5 | 121.3 | 123.2 | 124.6 | 125.1 | 125.5 |
| Single family | 118.9 | 123.9 | 121.9 | 122.4 | 124.7 | 126.5 | 126.6 | 126.8 |
| Multifamily | 112.8 | 116.7 | 114.9 | 115.3 | 117.5 | 119.1 | 119.2 | 119.5 |
| Other structures | 117.5 | 122.1 | 120.3 | 121.7 | 122.8 | 123.5 | 124.9 | 125.5 |
| Producers' durable equipment | 105.5 | 108.0 | 106.8 | 107.8 | 108.8 | 108.6 | 109.0 | 109.1 |
| Addenda: | | | | | | | | |
| Price indexes for fixed investment: | | | | | | | | |
| Chain-type annual weights | 112.4 | 114.9 | 113.8 | 114.6 | 115.5 | 115.8 | 116.0 | 116.6 |
| Benchmark-years weights | 111.9 | 114.4 | 113.3 | 114.0 | 114.9 | 115.3 | 115.5 | 116.2 |

1. Includes new computers and peripheral equipment only.

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

Table 7.9.—Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights

[Index numbers, 1987=100]

| | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Exports of goods and services | 115.3 | 118.1 | 116.7 | 117.5 | 118.4 | 119.9 | 121.9 | 123.9 |
| Merchandise ¹ | 110.3 | 113.2 | 111.8 | 112.4 | 113.2 | 115.1 | 117.7 | 119.9 |
| Durable | 110.6 | 111.8 | 111.2 | 111.5 | 111.9 | 112.7 | 113.8 | 114.5 |
| Nondurable | 109.8 | 115.4 | 112.9 | 114.0 | 115.4 | 119.4 | 124.3 | 129.0 |
| Services ¹ | 127.3 | 130.1 | 128.4 | 129.7 | 130.9 | 131.5 | 132.1 | 133.6 |
| Receipts of factor income ² | 125.1 | 127.7 | 126.6 | 127.5 | 128.2 | 128.6 | 129.3 | ..... |
| Imports of goods and services | 115.2 | 117.2 | 114.5 | 116.2 | 118.5 | 119.8 | 120.5 | 122.7 |
| Merchandise ¹ | 111.8 | 114.0 | 110.9 | 113.0 | 115.5 | 116.4 | 117.7 | 120.1 |
| Durable | 114.0 | 116.6 | 115.4 | 116.1 | 116.9 | 118.3 | 119.0 | 120.6 |
| Nondurable | 107.9 | 109.2 | 103.2 | 107.7 | 112.9 | 113.1 | 115.5 | 119.0 |
| Services ¹ | 130.7 | 132.0 | 130.8 | 130.4 | 132.1 | 134.9 | 132.9 | 134.8 |
| Payments of factor income ³ | 128.0 | 130.7 | 129.6 | 130.5 | 131.2 | 131.6 | 132.0 | ..... |
| Addenda: | | | | | | | | |
| Price indexes for exports of goods and services: | | | | | | | | |
| Chain-type annual weights | 113.4 | 115.4 | 114.2 | 114.9 | 115.7 | 116.9 | 118.5 | 120.3 |
| Benchmark-years weights | 112.6 | 114.7 | 113.5 | 114.2 | 115.0 | 116.3 | 117.9 | 119.7 |
| Price indexes for imports of goods and services: | | | | | | | | |
| Chain-type annual weights | 112.8 | 114.0 | 111.6 | 113.1 | 115.1 | 116.1 | 116.8 | 118.8 |
| Benchmark-years weights | 111.7 | 112.9 | 110.5 | 112.1 | 114.1 | 115.1 | 115.8 | 117.8 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

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

3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

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

Table 7.10.—Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights

[Index numbers, 1987=100]

| | 1993 | 1994 | Seasonally adjusted | | | | | |
|--|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Exports of merchandise | 110.3 | 113.2 | 111.8 | 112.4 | 113.2 | 115.1 | 117.7 | 119.9 |
| Foods, feeds, and beverages | 116.2 | 120.4 | 125.8 | 122.4 | 115.8 | 117.8 | 119.4 | 125.0 |
| Industrial supplies and materials | 109.2 | 116.7 | 110.6 | 113.6 | 118.5 | 124.2 | 131.8 | 136.2 |
| Durable goods | 125.3 | 130.5 | 127.8 | 128.7 | 130.5 | 134.7 | 140.2 | 141.6 |
| Nondurable goods | 102.0 | 110.5 | 102.8 | 106.7 | 113.1 | 119.5 | 128.0 | 133.7 |
| Capital goods, except automotive | 105.7 | 106.0 | 105.8 | 105.9 | 106.0 | 106.1 | 106.4 | 107.1 |
| Civilian aircraft, engines, and parts ... | 126.0 | 129.7 | 127.9 | 128.6 | 130.4 | 131.8 | 132.2 | 133.3 |
| Computers, peripherals, and parts ... | 50.6 | 45.7 | 46.9 | 46.5 | 45.1 | 44.0 | 42.9 | 42.2 |
| Other | 117.9 | 118.9 | 118.8 | 118.8 | 119.0 | 119.0 | 119.8 | 120.8 |
| Automotive vehicles, engines, and parts | 113.2 | 114.3 | 113.8 | 114.0 | 114.3 | 115.0 | 115.2 | 115.2 |
| Consumer goods, except automotive | 119.7 | 120.0 | 120.0 | 120.0 | 119.8 | 120.2 | 120.8 | 121.6 |
| Durable goods | 114.9 | 115.4 | 115.2 | 115.4 | 115.2 | 115.6 | 116.0 | 116.4 |
| Nondurable goods | 123.8 | 124.1 | 124.2 | 124.1 | 123.9 | 124.2 | 125.1 | 126.2 |
| Other | 113.8 | 116.1 | 114.8 | 115.4 | 116.3 | 117.8 | 119.9 | 122.0 |
| Durable goods | 113.8 | 116.0 | 114.8 | 115.3 | 116.3 | 117.8 | 119.9 | 121.9 |
| Nondurable goods | 113.8 | 116.0 | 114.8 | 115.3 | 116.3 | 117.8 | 119.9 | 121.9 |
| Imports of merchandise | 111.8 | 114.0 | 110.9 | 113.0 | 115.5 | 116.4 | 117.7 | 120.1 |
| Foods, feeds, and beverages | 108.0 | 119.7 | 110.8 | 115.0 | 125.6 | 127.5 | 127.0 | 125.7 |
| Industrial supplies and materials, except petroleum and products | 113.1 | 116.6 | 113.5 | 114.9 | 117.0 | 121.0 | 125.1 | 128.1 |
| Durable goods | 114.6 | 118.7 | 115.9 | 117.4 | 118.8 | 122.5 | 126.0 | 126.9 |
| Nondurable goods | 111.5 | 114.4 | 110.9 | 112.2 | 115.2 | 119.5 | 124.2 | 129.5 |
| Petroleum and products | 91.1 | 85.7 | 73.6 | 85.2 | 94.3 | 89.7 | 94.6 | 102.0 |
| Capital goods, except automotive | 107.8 | 109.5 | 108.3 | 109.0 | 110.0 | 110.6 | 110.7 | 112.9 |
| Civilian aircraft, engines, and parts ... | 126.1 | 129.7 | 127.9 | 128.6 | 130.4 | 131.8 | 132.2 | 133.3 |
| Computers, peripherals, and parts ... | 54.3 | 49.0 | 50.0 | 49.6 | 48.8 | 47.6 | 46.8 | 46.3 |
| Other | 118.4 | 121.5 | 119.9 | 120.8 | 122.1 | 123.1 | 123.4 | 126.4 |
| Automotive vehicles, engines, and parts | 116.9 | 120.9 | 119.5 | 120.3 | 121.0 | 122.8 | 123.0 | 124.7 |
| Consumer goods, except automotive | 119.7 | 120.7 | 120.1 | 120.4 | 120.9 | 121.3 | 121.7 | 122.9 |
| Durable goods | 118.8 | 119.8 | 119.6 | 119.7 | 119.9 | 120.1 | 120.7 | 122.0 |
| Nondurable goods | 120.7 | 121.7 | 120.7 | 121.3 | 122.1 | 122.7 | 122.8 | 124.0 |
| Other | 115.9 | 119.0 | 117.2 | 118.2 | 119.4 | 121.2 | 122.0 | 123.9 |
| Durable goods | 115.9 | 118.9 | 117.1 | 118.1 | 119.4 | 121.1 | 121.9 | 123.8 |
| Nondurable goods | 115.9 | 118.9 | 117.1 | 118.1 | 119.4 | 121.1 | 121.9 | 123.8 |
| Addenda: | | | | | | | | |
| Exports of agricultural products ¹ | 113.3 | 119.0 | 122.6 | 120.0 | 115.2 | 118.2 | 121.5 | 126.2 |
| Exports of nonagricultural products ... | 109.9 | 112.4 | 110.5 | 111.4 | 112.9 | 114.7 | 117.2 | 119.0 |
| Imports of nonpetroleum products | 114.2 | 117.3 | 115.3 | 116.3 | 118.0 | 119.5 | 120.5 | 122.2 |

1. Includes parts of exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods.

Table 7.11.—Price Indexes for Government Purchases by Type, Fixed 1987 Weights

[Index numbers, 1987=100]

| | 1993 | 1994 | Seasonally adjusted | | | | | |
|---|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Government purchases | 124.5 | 128.6 | 126.7 | 128.3 | 129.2 | 130.2 | 131.9 | 133.1 |
| Federal | 126.1 | 131.1 | 128.5 | 130.9 | 131.9 | 133.2 | 135.1 | 136.2 |
| National defense | 126.6 | 131.5 | 129.0 | 131.1 | 132.5 | 133.4 | 135.1 | 136.6 |
| Durable goods | 116.7 | 121.3 | 117.6 | 121.0 | 122.6 | 124.2 | 125.4 | 126.9 |
| Nondurable goods | 113.8 | 112.8 | 107.3 | 111.7 | 115.5 | 116.9 | 110.5 | 115.6 |
| Services | 131.9 | 137.1 | 135.3 | 136.7 | 137.9 | 138.5 | 140.9 | 142.3 |
| Compensation of employees | 140.8 | 148.2 | 146.0 | 147.9 | 149.1 | 150.0 | 153.1 | 155.2 |
| Military | 140.3 | 145.7 | 143.8 | 145.7 | 146.4 | 146.9 | 149.5 | 151.8 |
| Civilian | 141.8 | 153.4 | 150.4 | 152.4 | 154.6 | 156.4 | 160.6 | 161.9 |
| Other services | 119.1 | 121.3 | 120.2 | 120.9 | 122.0 | 122.2 | 123.4 | 124.0 |
| Structures | 132.4 | 139.3 | 138.0 | 138.7 | 139.6 | 140.9 | 141.5 | 141.3 |
| Nondefense | 124.3 | 130.1 | 127.2 | 130.5 | 130.1 | 132.4 | 135.3 | 134.8 |
| Durable goods | 93.0 | 93.1 | 92.4 | 92.4 | 93.1 | 94.7 | 95.5 | 97.7 |
| Nondurable goods | | | | | | | | |
| Commodity Credit Corporation inventory change | | | | | | | | |
| Other nondurables | 106.3 | 106.5 | 105.9 | 105.6 | 106.7 | 107.9 | 109.5 | 112.5 |
| Services | 129.9 | 137.2 | 134.4 | 138.2 | 136.8 | 139.3 | 142.9 | 142.2 |
| Compensation of employees | 136.9 | 148.5 | 143.7 | 150.3 | 147.9 | 152.1 | 157.6 | 156.0 |
| Other services | 120.1 | 121.4 | 121.5 | 121.3 | 121.3 | 121.5 | 122.5 | 122.8 |
| Structures | 116.3 | 119.8 | 118.2 | 119.1 | 120.3 | 121.4 | 122.5 | 123.7 |
| State and local | 123.4 | 126.6 | 125.3 | 126.2 | 127.1 | 128.0 | 129.4 | 130.7 |
| Durable goods | 115.1 | 117.2 | 116.4 | 117.2 | 117.9 | 117.4 | 118.3 | 119.2 |
| Nondurable goods | 116.2 | 117.1 | 116.2 | 116.4 | 117.9 | 117.8 | 121.2 | 124.2 |
| Services | 126.9 | 130.5 | 129.1 | 130.1 | 130.8 | 131.8 | 133.2 | 134.3 |
| Compensation of employees | 133.0 | 137.4 | 135.8 | 136.9 | 137.9 | 139.1 | 140.6 | 142.0 |
| Other services | 60.4 | 54.3 | 56.4 | 55.6 | 53.0 | 52.0 | 51.9 | 51.0 |
| Structures | 112.8 | 116.5 | 115.0 | 115.6 | 117.1 | 118.4 | 119.4 | 120.3 |
| Addenda: | | | | | | | | |
| Price indexes for government purchases: | | | | | | | | |
| Chain-type annual weights | 123.7 | 127.7 | 126.1 | 127.3 | 128.1 | 129.2 | 130.9 | 132.0 |
| Benchmark-years weights | 124.0 | 127.9 | 126.3 | 127.6 | 128.3 | 129.4 | 131.1 | 132.2 |
| Price indexes for Federal national defense purchases: | | | | | | | | |
| Chain-type annual weights | 125.3 | 129.9 | 127.8 | 129.5 | 130.7 | 131.7 | 133.4 | 134.8 |
| Benchmark-years weights | 125.3 | 129.9 | 127.9 | 129.5 | 130.6 | 131.6 | 133.4 | 134.8 |
| Price indexes for Federal nondefense purchases: | | | | | | | | |
| Chain-type annual weights | 122.9 | 128.8 | 126.5 | 129.4 | 128.5 | 130.8 | 133.6 | 133.3 |
| Benchmark-years weights | 124.4 | 130.3 | 127.9 | 130.9 | 130.0 | 132.3 | 135.2 | 134.9 |
| Price indexes for State and local purchases: | | | | | | | | |
| Chain-type annual weights | 123.3 | 126.5 | 125.2 | 126.0 | 126.9 | 127.8 | 129.3 | 130.5 |
| Benchmark-years weights | 123.2 | 126.4 | 125.2 | 126.0 | 126.9 | 127.8 | 129.2 | 130.5 |

Table 7.12.—Price Indexes for National Defense Purchases, Fixed 1987 Weights

[Index numbers, 1987=100]

| | 1993 | 1994 | Seasonally adjusted | | | | | |
|---|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| National defense purchases | 126.6 | 131.5 | 129.0 | 131.1 | 132.5 | 133.4 | 135.1 | 136.6 |
| Durable goods | 116.7 | 121.3 | 117.6 | 121.0 | 122.6 | 124.2 | 125.4 | 126.9 |
| Military equipment | 117.9 | 122.9 | 118.8 | 122.5 | 124.3 | 126.0 | 127.4 | 129.0 |
| Aircraft | 124.6 | 133.6 | 125.7 | 133.3 | 137.2 | 138.2 | 139.1 | 141.7 |
| Missiles | 95.7 | 95.4 | 95.3 | 94.6 | 92.6 | 99.1 | 101.4 | 102.1 |
| Ships | 121.7 | 125.4 | 123.3 | 124.5 | 125.8 | 128.0 | 131.7 | 132.5 |
| Vehicles | 128.2 | 132.8 | 129.9 | 131.5 | 135.5 | 134.4 | 134.8 | 135.1 |
| Electronic equipment | 109.5 | 110.3 | 110.1 | 111.1 | 110.2 | 109.9 | 110.5 | 111.8 |
| Other | 118.4 | 119.7 | 118.9 | 120.0 | 119.9 | 120.1 | 121.4 | 122.5 |
| Other durable goods | 105.1 | 105.4 | 105.4 | 105.5 | 105.3 | 105.0 | 105.4 | |
| Nondurable goods | 113.8 | 112.8 | 107.3 | 111.7 | 115.5 | 116.9 | 110.5 | 115.6 |
| Petroleum products | 113.1 | 109.2 | 95.1 | 107.1 | 116.5 | 117.9 | 101.4 | 114.8 |
| Ammunition | 112.6 | 114.9 | 113.0 | 113.7 | 115.3 | 117.4 | 115.1 | 115.0 |
| Other nondurable goods | 115.6 | 114.9 | 115.0 | 114.7 | 114.6 | 115.2 | 115.9 | 117.0 |
| Services | 131.9 | 137.1 | 135.3 | 136.7 | 137.9 | 138.5 | 140.9 | 142.3 |
| Compensation of employees | 140.8 | 148.2 | 146.0 | 147.9 | 149.1 | 150.0 | 153.1 | 155.2 |
| Military | 140.3 | 145.7 | 143.8 | 145.7 | 146.4 | 146.9 | 149.5 | 151.8 |
| Civilian | 141.8 | 153.4 | 150.4 | 152.4 | 154.6 | 156.4 | 160.6 | 161.9 |
| Other services | 119.1 | 121.3 | 120.2 | 120.9 | 122.0 | 122.2 | 123.4 | 124.0 |
| Contractual research and development | 113.5 | 114.1 | 113.3 | 113.9 | 114.3 | 114.7 | 115.9 | 115.9 |
| Installation support ¹ | 117.3 | 120.2 | 118.6 | 119.6 | 121.3 | 121.3 | 122.9 | 124.7 |
| Weapons support ² | 124.4 | 127.2 | 127.7 | 126.8 | 127.1 | 127.3 | 127.7 | 126.6 |
| Personnel support ³ | 136.6 | 141.5 | 137.4 | 140.6 | 143.3 | 144.7 | 145.5 | 146.6 |
| Transportation of material | 105.3 | 105.3 | 105.3 | 105.5 | 105.1 | 105.4 | 104.6 | 104.8 |
| Travel of persons | 116.5 | 117.4 | 119.5 | 117.8 | 118.1 | 114.4 | 119.9 | 120.5 |
| Other | | | | | | | | |
| Structures | 132.4 | 139.3 | 138.0 | 138.7 | 139.6 | 140.9 | 141.5 | 141.3 |
| Military facilities | 131.0 | 139.3 | 138.3 | 139.3 | 139.5 | 140.2 | 140.8 | 140.5 |
| Other | 135.1 | 139.3 | 137.3 | 137.7 | 139.9 | 142.1 | 142.7 | 142.9 |
| Addenda: | | | | | | | | |
| Price indexes for national defense purchases: | | | | | | | | |
| Chain-type annual weights | 125.3 | 129.9 | 127.8 | 129.5 | 130.7 | 131.7 | 133.4 | 134.8 |
| Benchmark-years weights | 125.3 | 129.9 | 127.9 | 129.5 | 130.6 | 131.6 | 133.4 | 134.8 |

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
 2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
 3. Includes compensation of foreign personnel, consulting, training, and education.

Table 7.13.—Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income

[Index numbers, 1987=100]

| | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Gross domestic product | 123.5 | 126.1 | 125.0 | 125.9 | 126.5 | 126.9 | 127.6 | 128.0 |
| Plus: Receipts of factor income from the rest of the world ¹ | 125.1 | 127.8 | 126.6 | 127.5 | 128.2 | 128.6 | 129.3 | |
| Less: Payments of factor income to the rest of the world ² | 127.8 | 129.9 | 129.1 | 129.7 | 130.2 | 130.4 | 130.9 | |
| Equals: Gross national product | 123.5 | 126.0 | 124.9 | 125.8 | 126.5 | 126.9 | 127.5 | |
| Less: Consumption of fixed capital | 111.6 | 113.8 | 113.3 | 113.6 | 114.2 | 114.3 | 114.5 | 114.9 |
| Equals: Net national product | 125.1 | 127.7 | 126.6 | 127.4 | 128.1 | 128.5 | 129.2 | |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises | 129.4 | 133.3 | 131.1 | 132.8 | 135.7 | 133.6 | 133.1 | 134.9 |
| Statistical discrepancy | 121.8 | 124.1 | 123.0 | 123.9 | 124.5 | 124.8 | 125.2 | |
| Equals: National income | 124.6 | 127.1 | 126.1 | 126.9 | 127.3 | 128.0 | 128.8 | |
| Addenda: | | | | | | | | |
| Net domestic product | 125.1 | 127.7 | 126.6 | 127.5 | 128.2 | 128.6 | 129.3 | 129.8 |
| Domestic income | 124.7 | 127.1 | 126.1 | 126.9 | 127.4 | 128.0 | 128.8 | |

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 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector

[Index numbers, 1987=100]

| | 1993 | 1994 | Seasonally adjusted | | | | | |
|--|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Gross domestic product | 123.5 | 126.1 | 125.0 | 125.9 | 126.5 | 126.9 | 127.6 | 128.0 |
| Business | 121.8 | 124.1 | 123.0 | 123.9 | 124.5 | 124.8 | 125.2 | 125.6 |
| Nonfarm | 122.1 | 124.4 | 123.2 | 124.3 | 125.0 | 125.2 | 125.7 | 126.0 |
| Nonfarm less housing | 121.5 | 123.7 | 122.2 | 123.7 | 124.4 | 124.5 | 124.9 | 125.2 |
| Housing | 127.2 | 131.5 | 132.3 | 130.2 | 131.2 | 132.4 | 133.3 | 134.4 |
| Farm | 106.1 | 103.3 | 114.9 | 101.9 | 97.4 | 100.1 | 102.4 | 103.1 |
| Statistical discrepancy | 121.8 | 124.1 | 123.0 | 123.9 | 124.5 | 124.8 | 125.2 | 125.6 |
| Households and institutions | 132.3 | 135.7 | 134.3 | 134.9 | 136.1 | 137.5 | 138.4 | 139.7 |
| Private households | 119.4 | 123.1 | 121.8 | 122.5 | 123.5 | 124.4 | 125.6 | 126.2 |
| Nonprofit institutions | 132.9 | 136.3 | 134.9 | 135.4 | 136.7 | 138.0 | 138.9 | 140.3 |
| General government | 134.7 | 140.4 | 138.4 | 140.1 | 140.8 | 142.2 | 144.4 | 145.5 |
| Federal | 139.4 | 148.5 | 145.4 | 148.9 | 148.9 | 151.1 | 155.1 | 155.8 |
| State and local | 132.9 | 137.3 | 135.6 | 136.8 | 137.8 | 139.0 | 140.5 | 141.8 |
| Addendum: | | | | | | | | |
| Gross domestic business product less housing | 121.3 | | | | | | | |

Table 7.15.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

[Dollars]

| | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| Current-dollar cost and profit per unit of constant-dollar gross domestic product¹ | 1.159 | 1.171 | 1.165 | 1.170 | 1.175 | 1.175 | 1.175 | |
| Consumption of fixed capital | .123 | .122 | .125 | .121 | .122 | .121 | .122 | |
| Net domestic product | 1.036 | 1.049 | 1.040 | 1.049 | 1.053 | 1.054 | 1.053 | |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | .117 | .117 | .117 | .117 | .118 | .117 | .116 | |
| Domestic income | .919 | .932 | .923 | .932 | .935 | .937 | .938 | |
| Compensation of employees | .768 | .766 | .763 | .766 | .768 | .768 | .771 | |
| Corporate profits with inventory valuation and capital consumption adjustments | .112 | .126 | .122 | .127 | .127 | .128 | .125 | |
| Profits tax liability | .040 | .046 | .043 | .046 | .047 | .049 | .049 | |
| Profits after tax with inventory valuation and capital consumption adjustments | .073 | .080 | .078 | .081 | .080 | .079 | .076 | |
| Net interest | .039 | .039 | .038 | .039 | .040 | .041 | .042 | |

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

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

[Percent]

| | 1993 | 1994 | Seasonally adjusted at annual rates | | | | | |
|--|------|------|-------------------------------------|-------|------|-----|------|-------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Nondefense: | | | | | | | | |
| Current dollars | 4.5 | 2.9 | 16.3 | -6.9 | .8 | 8.0 | 11.4 | -3.1 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | .7 | -1.9 | 2.9 | -15.0 | 6.8 | 2.9 | 3.6 | -5.2 |
| Chain-type annual weights | .8 | -1.6 | 6.0 | -14.8 | 4.5 | .9 | 2.8 | -3.1 |
| Benchmark-years weights | .8 | -1.6 | 5.8 | -14.8 | 4.7 | 1.1 | 2.9 | -3.1 |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 3.7 | 4.6 | 9.1 | 10.9 | -1.1 | 7.2 | 9.1 | -1.7 |
| Chain-type annual weights | 3.7 | 4.7 | 9.8 | 9.4 | -2.7 | 7.4 | 9.0 | -9 |
| Benchmark-years weights | 3.7 | 4.7 | 9.9 | 9.5 | -2.7 | 7.3 | 9.1 | -1.0 |
| State and local: | | | | | | | | |
| Current dollars | 4.2 | 4.7 | 2.6 | 5.4 | 7.3 | 5.1 | 5.7 | 5.2 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 1.7 | 2.1 | -1.4 | 2.9 | 4.3 | 2.3 | 1.0 | 1.4 |
| Chain-type annual weights | 1.6 | 2.1 | -1.1 | 2.7 | 4.1 | 2.2 | 1.0 | 1.3 |
| Benchmark-years weights | 1.6 | 2.0 | -1.2 | 2.7 | 4.1 | 2.2 | 1.0 | 1.3 |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 2.5 | 2.7 | 3.9 | 2.7 | 2.9 | 2.8 | 4.6 | 3.9 |
| Chain-type annual weights | 2.5 | 2.6 | 3.8 | 2.6 | 3.0 | 2.8 | 4.7 | 3.9 |
| Benchmark-years weights | 2.5 | 2.6 | 3.8 | 2.6 | 3.0 | 2.8 | 4.6 | 3.9 |
| Addenda: | | | | | | | | |
| Final sales of domestic product: | | | | | | | | |
| Current dollars | 5.2 | 5.7 | 5.1 | 4.5 | 6.6 | 6.9 | 4.8 | 3.2 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 2.9 | 3.5 | 2.2 | 1.5 | 4.3 | 5.7 | 2.6 | 2.1 |
| Chain-type annual weights | 2.3 | 3.0 | 2.2 | 1.5 | 3.9 | 4.6 | 1.7 | 1.0 |
| Benchmark-years weights | 2.3 | 3.0 | 2.2 | 1.5 | 3.9 | 4.7 | 1.8 | 1.1 |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 3.0 | 2.7 | 3.2 | 2.9 | 3.0 | 2.7 | 3.3 | 2.8 |
| Chain-type annual weights | 2.8 | 2.7 | 3.2 | 2.7 | 2.7 | 2.5 | 3.2 | 2.6 |
| Benchmark-years weights | 2.8 | 2.7 | 3.2 | 2.7 | 2.7 | 2.6 | 3.3 | 2.6 |
| Gross domestic purchases: | | | | | | | | |
| Current dollars | 5.9 | 6.7 | 7.0 | 7.8 | 6.9 | 5.6 | 5.4 | 2.6 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 3.9 | 4.7 | 5.0 | 4.6 | 4.4 | 4.2 | 3.5 | 1.0 |
| Chain-type annual weights | 3.2 | 4.1 | 4.7 | 4.4 | 3.8 | 3.2 | 2.7 | .1 |
| Benchmark-years weights | 3.2 | 4.1 | 4.7 | 4.4 | 3.8 | 3.3 | 2.8 | .2 |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 2.8 | 2.7 | 2.5 | 3.2 | 3.5 | 2.6 | 3.0 | 2.9 |
| Chain-type annual weights | 2.6 | 2.6 | 2.5 | 3.1 | 3.2 | 2.4 | 2.9 | 2.7 |
| Benchmark-years weights | 2.6 | 2.6 | 2.6 | 3.1 | 3.2 | 2.5 | 2.9 | 2.8 |
| Final sales to domestic purchasers: | | | | | | | | |
| Current dollars | 5.7 | 6.1 | 6.1 | 5.1 | 7.2 | 6.1 | 5.4 | 3.9 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 3.7 | 4.1 | 3.9 | 2.0 | 4.6 | 4.8 | 3.4 | 2.5 |
| Chain-type annual weights | 3.0 | 3.5 | 3.7 | 1.8 | 4.1 | 3.8 | 2.7 | 1.4 |
| Benchmark-years weights | 3.0 | 3.5 | 3.7 | 1.8 | 4.1 | 3.9 | 2.8 | 1.4 |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 2.8 | 2.7 | 2.5 | 3.2 | 3.5 | 2.6 | 3.0 | 3.0 |
| Chain-type annual weights | 2.6 | 2.6 | 2.5 | 3.1 | 3.2 | 2.4 | 2.9 | 2.7 |
| Benchmark-years weights | 2.6 | 2.6 | 2.6 | 3.1 | 3.2 | 2.5 | 2.9 | 2.8 |
| Gross national product: | | | | | | | | |
| Current dollars | 5.3 | 6.0 | 6.2 | 6.8 | 5.9 | 5.5 | 5.2 | ..... |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 3.1 | 3.8 | 3.4 | 3.7 | 3.8 | 4.3 | 3.2 | ..... |
| Chain-type annual weights | 2.5 | 3.3 | 3.2 | 3.7 | 3.3 | 3.1 | 2.2 | ..... |
| Benchmark-years weights | 2.5 | 3.3 | 3.2 | 3.7 | 3.4 | 3.3 | 2.3 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 3.0 | 2.7 | 3.1 | 2.9 | 3.0 | 2.6 | 3.3 | ..... |
| Chain-type annual weights | 2.8 | 2.7 | 3.2 | 2.7 | 2.8 | 2.5 | 3.2 | ..... |
| Benchmark-years weights | 2.8 | 2.7 | 3.2 | 2.7 | 2.7 | 2.6 | 3.3 | ..... |
| Command-basis gross national product: | | | | | | | | |
| Quantity index, fixed 1987 weights ... | 3.3 | 3.9 | 4.0 | 3.5 | 3.4 | 4.1 | 3.3 | ..... |
| Disposable personal income: | | | | | | | | |
| Current dollars | 4.1 | 5.8 | 4.7 | 6.8 | 6.4 | 9.2 | 6.6 | .9 |
| 1987 dollars | 1.5 | 3.6 | 3.4 | 3.5 | 3.1 | 7.5 | 4.1 | -1.3 |

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 | | | | | |
|--|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Current dollars: | | | | | | | | |
| Gross domestic product | 24,559 | 25,818 | 25,288 | 25,669 | 25,988 | 26,325 | 26,578 | 26,651 |
| Gross national product | 24,576 | 25,774 | 25,285 | 25,640 | 25,942 | 26,226 | 26,510 | ..... |
| Personal income | 20,810 | 21,846 | 21,369 | 21,717 | 21,943 | 22,354 | 22,710 | 22,820 |
| Disposable personal income | 18,153 | 19,003 | 18,588 | 18,853 | 19,095 | 19,473 | 19,748 | 19,750 |
| Personal consumption expenditures ... | 16,951 | 17,734 | 17,443 | 17,598 | 17,821 | 18,072 | 18,216 | 18,390 |
| Durable goods | 2,083 | 2,266 | 2,216 | 2,227 | 2,263 | 2,358 | 2,343 | 2,338 |
| Nondurable goods | 5,185 | 5,342 | 5,265 | 5,300 | 5,380 | 5,423 | 5,455 | 5,490 |
| Services | 9,683 | 10,126 | 9,961 | 10,071 | 10,178 | 10,292 | 10,417 | 10,562 |
| Constant (1987) dollars: | | | | | | | | |
| Gross domestic product | 19,879 | 20,476 | 20,235 | 20,390 | 20,537 | 20,740 | 20,836 | 20,819 |
| Gross national product | 19,901 | 20,450 | 20,242 | 20,376 | 20,509 | 20,672 | 20,791 | ..... |
| Disposable personal income | 14,341 | 14,696 | 14,535 | 14,625 | 14,697 | 14,927 | 15,048 | 14,967 |
| Personal consumption expenditures ... | 13,391 | 13,716 | 13,640 | 13,651 | 13,717 | 13,853 | 13,880 | 13,936 |
| Durable goods | 1,897 | 2,039 | 2,007 | 2,004 | 2,026 | 2,118 | 2,095 | 2,092 |
| Nondurable goods | 4,176 | 4,251 | 4,224 | 4,237 | 4,260 | 4,282 | 4,297 | 4,302 |
| Services | 7,318 | 7,426 | 7,409 | 7,410 | 7,430 | 7,454 | 7,488 | 7,541 |
| Population (mid-period, thousands) | 258,290 | 260,991 | 259,997 | 260,627 | 261,340 | 261,999 | 262,527 | 263,097 |

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 | | | | | |
|---|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Auto output | 144.5 | 158.5 | 162.7 | 153.4 | 158.2 | 159.9 | 160.5 | 143.1 |
| Final sales | 142.2 | 154.3 | 164.2 | 150.1 | 153.1 | 149.9 | 143.7 | 143.2 |
| Personal consumption expenditures .. | 139.3 | 153.1 | 154.7 | 149.6 | 151.4 | 156.7 | 155.0 | 156.2 |
| New autos | 93.4 | 98.7 | 100.1 | 99.1 | 94.4 | 101.3 | 91.8 | 91.8 |
| Net purchases of used autos | 45.9 | 54.4 | 54.6 | 50.5 | 57.1 | 55.4 | 63.2 | 64.4 |
| Producers' durable equipment | 38.8 | 44.0 | 43.4 | 43.9 | 46.4 | 42.4 | 36.8 | 36.8 |
| New autos | 68.3 | 81.3 | 78.8 | 79.1 | 86.0 | 81.2 | 78.7 | 78.7 |
| Net purchases of used autos | -29.6 | -37.3 | -35.4 | -35.2 | -39.6 | -38.8 | -41.9 | -41.8 |
| Net exports | -37.7 | -44.8 | -35.8 | -45.4 | -46.8 | -51.0 | -50.1 | -52.1 |
| Exports | 14.5 | 16.7 | 16.7 | 16.3 | 18.4 | 15.4 | 17.2 | 16.3 |
| Imports | 52.2 | 61.5 | 52.5 | 61.7 | 65.2 | 66.4 | 67.3 | 68.4 |
| Government purchases | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 1.8 | 1.9 | 2.3 |
| Change in business inventories of new and used autos | 2.2 | 4.2 | -1.5 | 3.3 | 5.1 | 10.0 | 16.8 | -1 |
| New | 1.9 | 3.2 | .3 | 1.3 | 4.5 | 6.5 | 15.8 | .4 |
| Used | .3 | 1.0 | -1.8 | 2.0 | .5 | 3.5 | 1.0 | -4 |
| Addenda: | | | | | | | | |
| Domestic output of new autos ¹ | 112.6 | 131.6 | 133.7 | 126.6 | 133.6 | 132.5 | 136.4 | 122.0 |
| Sales of imported new autos ² | 65.1 | 68.5 | 66.2 | 69.3 | 68.0 | 70.4 | 66.2 | 64.1 |

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 | 1994 | 1994 | 1994 | 1995 | 1995 | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Truck output ¹ | 101.9 | 126.9 | 124.3 | 123.0 | 127.9 | 132.3 | 133.9 | 134.3 |
| Final sales | 102.1 | 124.0 | 122.7 | 120.2 | 121.8 | 131.2 | 133.2 | 131.1 |
| Personal consumption expenditures .. | 52.3 | 58.1 | 58.9 | 56.9 | 54.5 | 62.1 | 58.9 | 56.2 |
| Producers' durable equipment | 48.7 | 63.5 | 62.2 | 58.4 | 63.6 | 69.7 | 74.7 | 69.8 |
| Net exports | -5.5 | -5.1 | -4.1 | -4.6 | -5.6 | -6.0 | -5.6 | -4.8 |
| Exports | 5.8 | 6.7 | 6.7 | 6.7 | 6.4 | 7.2 | 7.9 | 7.8 |
| Imports | 11.2 | 11.8 | 10.7 | 11.3 | 12.0 | 13.2 | 13.6 | 12.6 |
| Government purchases | 6.5 | 7.5 | 5.6 | 9.6 | 9.4 | 5.3 | 5.4 | 9.9 |
| Change in business inventories | -2 | 2.9 | 1.6 | 2.8 | 6.1 | 1.1 | .7 | 3.1 |

1. Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

| | 1993 | 1994 | Seasonally adjusted at annual rates | | | | | |
|---|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1994 | | | | 1995 | |
| | | | I | II | III | IV | I | II |
| Auto output | 121.6 | 130.1 | 135.1 | 125.9 | 128.3 | 130.8 | 127.4 | 111.7 |
| Final sales | 121.1 | 127.1 | 138.3 | 124.5 | 125.0 | 120.7 | 113.8 | 112.2 |
| Personal consumption expenditures .. | 119.3 | 125.5 | 129.8 | 123.8 | 122.9 | 125.3 | 119.9 | 119.4 |
| New autos | 81.3 | 83.1 | 85.6 | 83.8 | 78.9 | 84.3 | 76.2 | 75.6 |
| Net purchases of used autos | 38.0 | 42.3 | 44.2 | 40.0 | 44.0 | 41.0 | 43.7 | 43.8 |
| Producers' durable equipment | 34.4 | 38.5 | 38.0 | 38.1 | 40.4 | 37.7 | 35.2 | 35.1 |
| New autos | 59.5 | 68.4 | 67.4 | 66.9 | 71.9 | 67.6 | 65.3 | 64.8 |
| Net purchases of used autos | -25.1 | -29.9 | -29.4 | -28.8 | -31.5 | -29.8 | -30.2 | -29.6 |
| Net exports | -34.2 | -38.5 | -31.0 | -39.1 | -40.0 | -43.8 | -42.9 | -44.3 |
| Exports | 12.8 | 14.4 | 14.6 | 14.0 | 15.8 | 13.2 | 14.6 | 13.6 |
| Imports | 47.0 | 52.9 | 45.6 | 53.1 | 55.8 | 57.0 | 57.5 | 57.9 |
| Government purchases | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.5 | 1.6 | 1.9 |
| Change in business inventories of new and used autos | .5 | 2.9 | -3.2 | 1.4 | 3.3 | 10.1 | 13.6 | -5 |
| New | .6 | 2.1 | -1.7 | -.3 | 2.9 | 7.4 | 13.0 | -.2 |
| Used | -1 | .8 | -1.5 | 1.6 | .4 | 2.7 | .7 | -3 |
| Addenda: | | | | | | | | |
| Domestic output of new autos ¹ | 97.6 | 110.9 | 112.9 | 106.4 | 111.6 | 112.7 | 113.4 | 100.7 |
| Sales of imported new autos ² | 56.7 | 57.7 | 56.6 | 58.7 | 56.8 | 58.6 | 55.0 | 52.8 |

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 8.6.—Truck Output in Constant Dollars

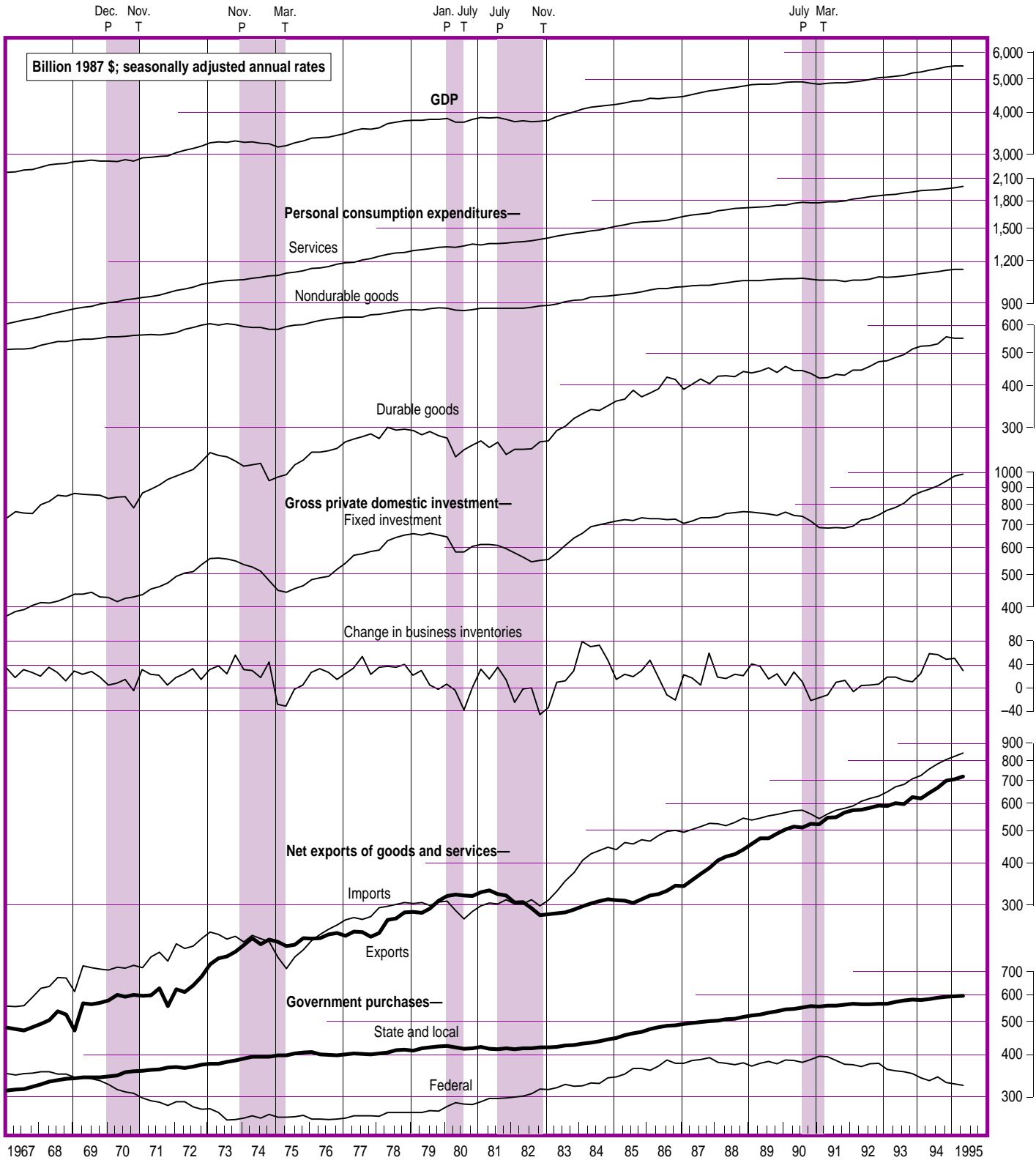
[Billions of 1987 dollars]

| | 1993 | 1994 | 1994 | 1994 | 1994 | 1995 | 1995 | |
|---|-------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|
| Truck output ¹ | 83.9 | 100.6 | 100.5 | 97.5 | 99.9 | 104.5 | 104.6 | 103.4 |
| Final sales | 84.1 | 98.4 | 99.2 | 95.4 | 95.3 | 103.6 | 104.1 | 101.1 |
| Personal consumption expenditures .. | 43.3 | 46.0 | 47.7 | 45.3 | 42.6 | 48.5 | 45.8 | 43.1 |
| Producers' durable equipment | 39.9 | 50.4 | 50.2 | 46.2 | 49.7 | 55.5 | 58.5 | 54.0 |
| Net exports | -4.5 | -4.0 | -3.3 | -3.6 | -4.4 | -4.7 | -4.4 | -3.7 |
| Exports | 4.7 | 5.4 | 5.4 | 5.3 | 5.0 | 5.8 | 6.2 | 6.0 |
| Imports | 9.2 | 9.4 | 8.7 | 8.9 | 9.4 | 10.4 | 10.6 | 9.7 |
| Government purchases | 5.4 | 5.9 | 4.5 | 7.6 | 7.3 | 4.3 | 4.2 | 7.7 |
| Change in business inventories | -1 | 2.2 | 1.3 | 2.1 | 4.6 | .9 | .5 | 2.4 |

1. Includes new trucks only.

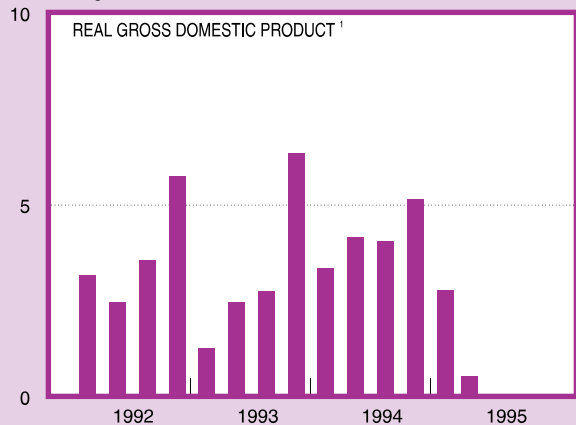
NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

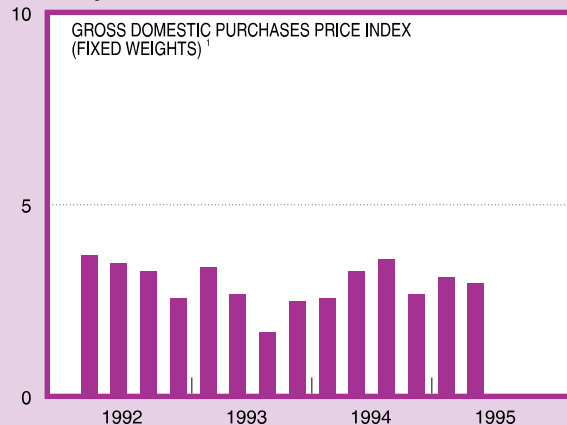


SELECTED SERIES: RECENT QUARTERS

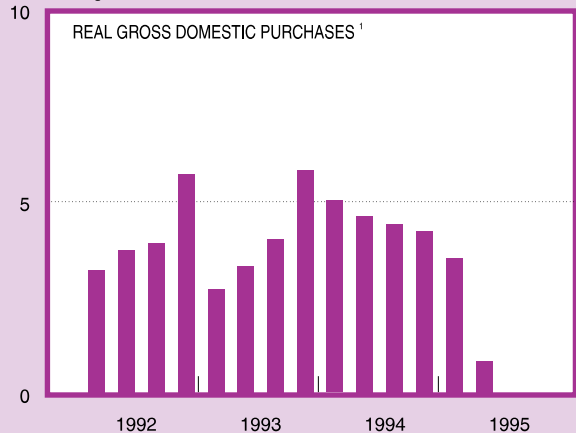
Percent change



Percent change



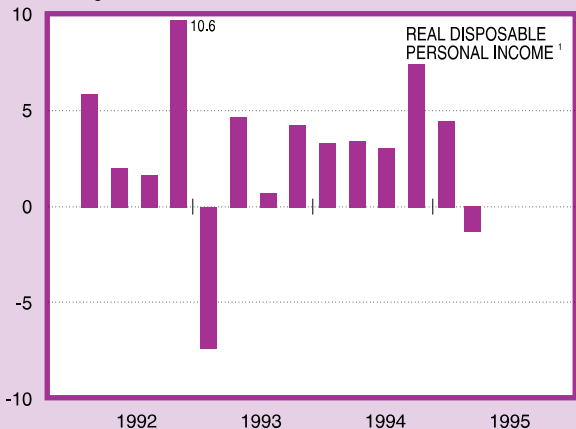
Percent change



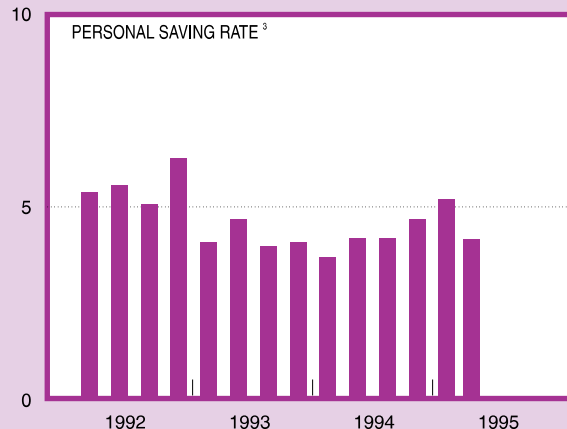
Billion \$



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 CCAj is capital consumption adjustment.
 3. Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.

Table 3.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

| | 1993 | 1994 | 1994 | | | | | | | | 1995 | | | | | |
|---|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|------------------|-------|
| | | | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. ^a | May ^a | June |
| Exports of goods and services | 644,579 | 701,200 | 56,838 | 58,637 | 57,044 | 60,295 | 60,933 | 59,978 | 61,713 | 63,185 | 61,989 | 62,093 | 64,820 | 63,994 | 64,807 | ..... |
| Goods | 456,824 | 502,484 | 40,441 | 41,933 | 40,428 | 43,683 | 43,272 | 43,315 | 44,441 | 46,172 | 44,772 | 45,482 | 47,805 | 46,946 | 47,758 | ..... |
| Foods, feeds, and beverages | 40,628 | 41,949 | 3,253 | 3,158 | 3,106 | 3,630 | 3,652 | 3,823 | 4,021 | 4,185 | 3,859 | 3,925 | 4,117 | 4,150 | 4,045 | ..... |
| Industrial supplies and materials | 111,814 | 121,403 | 9,928 | 9,807 | 10,188 | 10,661 | 10,314 | 10,672 | 10,668 | 11,285 | 11,567 | 11,713 | 12,587 | 12,260 | 12,335 | ..... |
| Capital goods, except automotive | 181,696 | 205,184 | 16,575 | 17,609 | 16,303 | 17,587 | 17,808 | 17,033 | 18,012 | 18,666 | 17,117 | 17,828 | 19,183 | 18,789 | 19,332 | ..... |
| Automotive vehicles, engines, and parts | 52,404 | 57,614 | 4,600 | 4,744 | 4,349 | 5,139 | 5,011 | 4,932 | 5,030 | 5,463 | 5,335 | 5,222 | 4,980 | 4,955 | 4,971 | ..... |
| Consumer goods (nonfood), except automotive | 54,656 | 59,981 | 4,885 | 5,158 | 4,920 | 5,184 | 5,137 | 5,248 | 5,350 | 5,319 | 5,114 | 5,301 | 5,354 | 5,272 | 5,474 | ..... |
| Other goods | 23,893 | 26,495 | 2,063 | 2,279 | 2,365 | 2,479 | 2,226 | 2,608 | 2,177 | 2,252 | 2,434 | 2,181 | 2,367 | 2,231 | 2,411 | ..... |
| Adjustments ¹ | -8,267 | -10,143 | -863 | -822 | -801 | -996 | -876 | -1,001 | -819 | -998 | -655 | -688 | -782 | -712 | -809 | ..... |
| Services | 187,755 | 198,716 | 16,397 | 16,704 | 16,616 | 16,612 | 17,661 | 16,663 | 17,272 | 17,013 | 17,217 | 16,611 | 17,015 | 17,048 | 17,049 | ..... |
| Travel | 57,875 | 60,406 | 4,983 | 5,123 | 4,976 | 4,798 | 5,522 | 4,934 | 5,332 | 5,102 | 5,358 | 4,802 | 4,933 | 5,096 | 4,985 | ..... |
| Passenger fares | 16,611 | 17,477 | 1,438 | 1,492 | 1,439 | 1,392 | 1,636 | 1,405 | 1,548 | 1,456 | 1,578 | 1,454 | 1,492 | 1,515 | 1,491 | ..... |
| Other transportation | 23,983 | 26,078 | 2,122 | 2,141 | 2,093 | 2,240 | 2,267 | 2,298 | 2,347 | 2,274 | 2,266 | 2,263 | 2,334 | 2,275 | 2,314 | ..... |
| Royalties and license fees | 20,637 | 22,436 | 1,816 | 1,847 | 1,928 | 1,952 | 1,960 | 1,926 | 1,927 | 1,939 | 1,996 | 2,010 | 2,018 | 2,043 | 2,061 | ..... |
| Other private services | 55,101 | 59,022 | 4,966 | 4,952 | 4,928 | 4,924 | 4,989 | 4,982 | 5,011 | 5,087 | 4,947 | 5,020 | 5,086 | 5,024 | 5,098 | ..... |
| Transfers under U.S. military agency sales contracts ² | 12,650 | 12,418 | 1,025 | 1,100 | 1,182 | 1,230 | 1,207 | 1,034 | 1,020 | 969 | 998 | 991 | 1,083 | 1,024 | 1,030 | ..... |
| U.S. Government miscellaneous services | 899 | 880 | 47 | 49 | 69 | 76 | 82 | 86 | 87 | 85 | 74 | 71 | 70 | 71 | 70 | ..... |
| Imports of goods and services | 719,421 | 807,414 | 65,979 | 67,567 | 67,832 | 69,653 | 69,599 | 69,819 | 71,448 | 71,079 | 72,605 | 71,704 | 74,613 | 75,416 | 76,235 | ..... |
| Goods | 589,442 | 668,585 | 54,520 | 55,942 | 56,260 | 57,915 | 57,838 | 58,241 | 59,733 | 59,444 | 60,718 | 59,909 | 62,484 | 63,493 | 64,241 | ..... |
| Foods, feeds, and beverages | 27,867 | 30,958 | 2,533 | 2,592 | 2,613 | 2,693 | 2,702 | 2,679 | 2,642 | 2,664 | 2,841 | 2,782 | 2,901 | 2,736 | 2,688 | ..... |
| Industrial supplies and materials | 145,606 | 162,031 | 13,117 | 13,975 | 14,390 | 14,713 | 14,225 | 13,911 | 14,507 | 14,171 | 14,490 | 14,414 | 15,349 | 15,497 | 15,801 | ..... |
| Capital goods, except automotive | 152,365 | 184,424 | 14,873 | 15,238 | 15,321 | 15,376 | 16,339 | 16,394 | 16,795 | 16,779 | 17,052 | 16,852 | 17,557 | 17,979 | 18,092 | ..... |
| Automotive vehicles, engines, and parts | 102,420 | 118,271 | 9,573 | 9,991 | 9,889 | 10,715 | 10,036 | 10,307 | 10,678 | 10,790 | 10,977 | 10,806 | 10,675 | 11,034 | 10,720 | ..... |
| Consumer goods (nonfood), except automotive | 134,015 | 146,300 | 12,057 | 12,135 | 12,098 | 12,440 | 12,501 | 12,768 | 12,904 | 12,879 | 13,329 | 13,135 | 13,320 | 13,591 | 13,772 | ..... |
| Other goods | 18,386 | 21,272 | 1,807 | 1,801 | 1,695 | 1,614 | 1,809 | 1,899 | 1,935 | 1,898 | 1,785 | 1,689 | 1,811 | 1,775 | 2,014 | ..... |
| Adjustments ¹ | 8,783 | 5,329 | 560 | 210 | 254 | 364 | 226 | 284 | 272 | 264 | 244 | 231 | 872 | 881 | 1,154 | ..... |
| Services | 129,979 | 138,829 | 11,459 | 11,625 | 11,572 | 11,738 | 11,761 | 11,578 | 11,715 | 11,635 | 11,887 | 11,795 | 12,129 | 11,923 | 11,994 | ..... |
| Travel | 40,713 | 43,562 | 3,613 | 3,595 | 3,606 | 3,631 | 3,693 | 3,640 | 3,709 | 3,723 | 3,688 | 3,627 | 3,735 | 3,885 | 3,784 | ..... |
| Passenger fares | 11,313 | 12,696 | 1,073 | 1,069 | 1,075 | 1,101 | 1,114 | 1,046 | 1,070 | 1,060 | 1,080 | 1,060 | 1,104 | 1,119 | 1,105 | ..... |
| Other transportation | 26,558 | 28,373 | 2,324 | 2,413 | 2,399 | 2,518 | 2,438 | 2,485 | 2,459 | 2,355 | 2,547 | 2,488 | 2,627 | 2,394 | 2,455 | ..... |
| Royalties and license fees | 4,863 | 5,666 | 415 | 454 | 484 | 445 | 455 | 470 | 477 | 482 | 482 | 483 | 484 | 490 | 494 | ..... |
| Other private services | 31,999 | 35,605 | 2,906 | 2,978 | 2,919 | 2,976 | 3,019 | 2,941 | 3,013 | 3,024 | 3,043 | 3,075 | 3,109 | 2,994 | 3,120 | ..... |
| Direct defense expenditures ² | 12,202 | 10,270 | 905 | 889 | 852 | 831 | 812 | 785 | 778 | 780 | 810 | 818 | 822 | 813 | 806 | ..... |
| U.S. Government miscellaneous services | 2,331 | 2,657 | 223 | 226 | 237 | 236 | 232 | 210 | 208 | 212 | 236 | 244 | 247 | 228 | 230 | ..... |
| Memoranda: | | | | | | | | | | | | | | | | |
| Balance on goods | -132,618 | -166,101 | -14,079 | -14,009 | -15,831 | -14,232 | -14,566 | -14,926 | -15,292 | -13,272 | -15,946 | -14,426 | -14,678 | -16,547 | -16,483 | ..... |
| Balance on services | 57,777 | 59,887 | 4,938 | 5,079 | 5,044 | 4,874 | 5,900 | 5,085 | 5,557 | 5,378 | 5,330 | 4,816 | 4,886 | 5,125 | 5,055 | ..... |
| Balance on goods and services | -74,842 | -106,214 | -9,141 | -8,930 | -10,787 | -9,358 | -8,666 | -9,841 | -9,735 | -7,894 | -10,616 | -9,610 | -9,792 | -11,422 | -11,428 | ..... |

^a Preliminary.^r Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

Personal Income by State and Region, First Quarter 1995

This article was written by Duke D. Tran and Howard L. Friedenberg. The quarterly estimates of State personal income, as well as the section on the revisions, were prepared by the Regional Economic Measurement Division.

PERSONAL INCOME in the Nation increased 1.8 percent in the first quarter of 1995 after increasing 2.0 percent in the fourth quarter of 1994.¹ In the first quarter, the 1.8-percent increase in personal income exceeded the 0.7-percent increase in U.S. prices (as measured by the fixed-weighted price index for personal consumption expenditures). By State, the increase in personal income exceeded the increase in U.S. prices in 45 States.

The remainder of this article looks at the States with the fastest and slowest growth in personal

income in the first quarter and then briefly describes the revisions to the estimates for 1994. **Tables 1 and 2** at the end of the article contain the quarterly estimates of total and nonfarm State personal income, beginning with the first quarter of 1992.

Fastest growing States

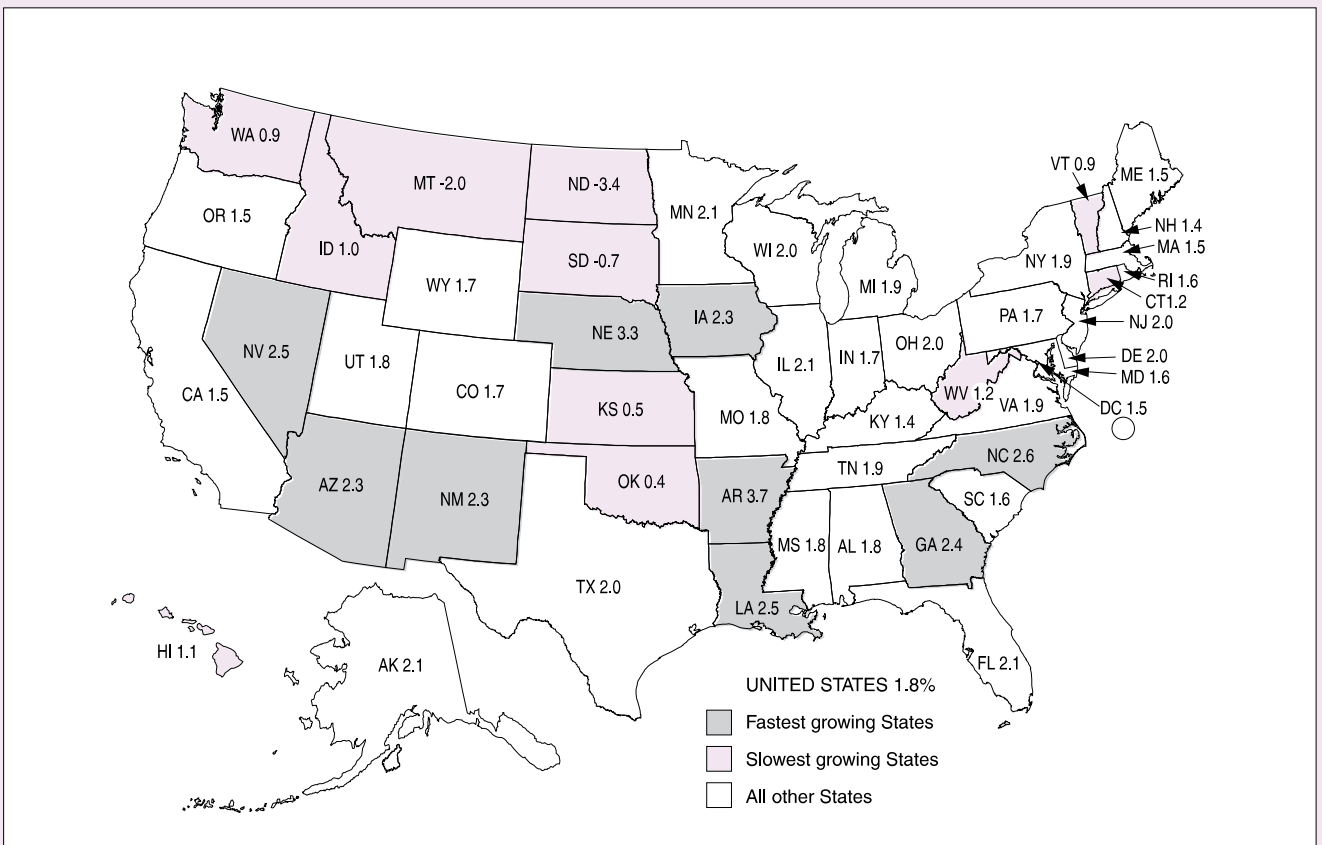
In nine States, increases in personal income were at least 0.5 percentage point more than the U.S. average (**table A** and **chart 1**).

In Arkansas, Nebraska, Louisiana, and Iowa, personal income growth was boosted by substantial increases in farm income, reflecting increases

1. In this article, percent changes are at quarterly—not at annual—rates.

CHART 1

Total Personal Income: Percent Change, 1994:IV – 1995:I



in Federal farm subsidy payments from low levels in the fourth quarter of 1994; see the box "Note on Federal Farm Subsidy Payments" on this page. In Arkansas and Louisiana, the payments were Federal rice subsidies; in Nebraska and Iowa, the payments were Federal corn subsidies. In addition, all four States had above-average increases in payrolls in the finance, insurance, and real estate group, and most had above-average increases in payrolls in durable goods manufacturing and in services.²

In North Carolina, the fast growth in personal income mainly reflected a large increase in farm income excluding farm subsidies. In addition, increases in payrolls were above average in both durable and nondurable goods manufacturing, in mining, in the finance, insurance, and real estate group, and in government.

In Nevada, Georgia, Arizona, and New Mexico, increases in payrolls were above average in durable goods manufacturing, in services, and in government. In most of these States, increases in payrolls were also above average in nondurable goods manufacturing and in construction.

Slowest growing States

In eight States, increases in personal income were more than 0.5 percentage point below the U.S. average increase of 1.8 percent; in South Dakota,

2. In this article, an increase in an industry's payrolls in a State is "above average" ("below average") if it is more than (less than) the 1.8-percent increase in the Nation's personal income.

Note on Federal Farm Subsidy Payments

In States in which farm income accounts for a significant share of total personal income, the volatility of farm income can substantially affect quarterly movements in State personal income. A major source of this volatility is Federal subsidies paid to farmers under various price-support and land-conservation programs: Each eligible crop is under a different subsidy program, and the subsidies are not paid out evenly over the year. The following tabulation illustrates the effects of recent changes in farm income in Iowa, which mainly reflected the quarterly pattern of payments on the corn crop:

[Percent change from preceding quarter at quarterly rate]

| | 1994 | | | 1995 |
|-----------------------------|-------|-------|------|------|
| | II | III | IV | I |
| Total personal income | 0 | -0.1 | 4.2 | 2.3 |
| Nonfarm | 1.7 | 1.6 | 2.1 | 1.7 |
| Farm | -24.5 | -32.9 | 65.1 | 12.2 |

Montana, and North Dakota, personal income declined.

In Montana, North Dakota, Idaho, Washington, Kansas, and Oklahoma, farm income fell, reflecting large declines in Federal wheat subsidy payments. In South Dakota, farm income excluding subsidies declined. In addition, in most of these States, payrolls either declined or increased at below-average rates in nondurable goods manufacturing, in mining, in the transportation and public utilities group, and in trade.

Table A.—Percent Change in Selected Components of Personal Income for Selected States and the United States, 1994:IV-1995:I

| Rank | | Personal income | | | Wage and salary disbursements (payrolls) | | | | | | | | | |
|------|--------------------------------|-----------------|------------|------------|--|---------------------------------|--------------|-----------|-------------------------------------|-----------------|--------------|-------------------------------------|------------|------------|
| | | Total | Farm | Non-farm | Durable goods manufacturing | Non-durable goods manufacturing | Construction | Mining | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government |
| | Fastest growing States: | | | | | | | | | | | | | |
| 1 | Arkansas | 3.7 | 73.8 | 1.8 | 2.1 | 1.8 | 1.1 | -1.2 | 2.1 | 1.1 | 1.2 | 2.5 | 1.8 | 2.0 |
| 2 | Nebraska | 3.3 | 38.8 | 1.6 | .3 | 3.7 | -1.4 | 10.6 | -1 | -1 | 1.0 | 2.0 | 3.0 | .7 |
| 3 | North Carolina | 2.6 | 27.1 | 2.1 | 2.4 | 2.1 | 1.8 | 3.6 | .5 | 1.4 | .7 | 2.4 | 1.5 | 2.7 |
| 4 | Nevada | 2.5 | -1.0 | 2.5 | 5.2 | 4.1 | .5 | 4.0 | 1.4 | 2.0 | 2.3 | 1.7 | 2.2 | 2.2 |
| 5 | Louisiana | 2.5 | 74.4 | 2.1 | 3.2 | .2 | 2.1 | 1.4 | 2.1 | 1.5 | .7 | 2.3 | 3.0 | 2.4 |
| 6 | Georgia | 2.4 | 14.3 | 2.3 | 3.4 | 2.3 | 3.6 | -1 | .3 | 1.5 | 2.4 | 2.1 | 2.7 | 2.0 |
| 7 | Arizona | 2.3 | 6.1 | 2.3 | 3.1 | 2.1 | 2.1 | 2.9 | 4.0 | 0 | .3 | 1.7 | 2.9 | 3.0 |
| 8 | Iowa | 2.3 | 12.2 | 1.7 | 2.2 | 1.8 | 6.4 | .8 | .4 | -1.3 | .4 | 2.3 | 2.1 | 1.0 |
| 9 | New Mexico | 2.3 | -2.5 | 2.4 | 7.4 | -3.6 | 6.0 | 1.8 | 2.0 | 2.0 | 1.6 | 3.1 | 2.4 | 2.1 |
| | United States | 1.8 | 5.4 | 1.8 | 1.7 | .8 | 1.7 | -4 | .9 | 1.1 | .9 | 1.6 | 1.9 | 1.3 |
| | Slowest growing States: | | | | | | | | | | | | | |
| 40 | Connecticut | 1.2 | -11.2 | 1.3 | .3 | -1.1 | 5.2 | -22.1 | 1.3 | .8 | -7 | .9 | .4 | -1 |
| 41 | West Virginia | 1.2 | .5 | 1.2 | 2.1 | -1.9 | -2.3 | -2.5 | 2.1 | -6 | .1 | 2.2 | 1.2 | .2 |
| 42 | Hawaii | 1.1 | 1.2 | 1.1 | 3.1 | .1 | -4.5 | .8 | 1.4 | -3 | .7 | .7 | 1.2 | .6 |
| 43 | Idaho | 1.0 | -16.2 | 1.9 | 1.3 | -3 | 3.7 | 2.0 | 2.9 | 1.9 | .8 | 1.4 | 2.8 | 2.1 |
| 44 | Vermont | .9 | -9.1 | 1.0 | -4.3 | -1.2 | .5 | .8 | 2.4 | 1.7 | .8 | 2.2 | .2 | 1.9 |
| 45 | Washington | .9 | -20.8 | 1.2 | -2.0 | -2.1 | 0 | -3.0 | -4 | .6 | 1.1 | 1.2 | 1.6 | 1.8 |
| 46 | Kansas | .5 | -28.5 | 1.7 | .4 | .2 | 2.6 | 1.6 | 2.1 | 2.3 | .7 | 1.0 | 1.3 | 1.9 |
| 47 | Oklahoma | .4 | -20.9 | 1.0 | .7 | -4.9 | .4 | -8 | .5 | 1.1 | -1 | 1.8 | 1.0 | 1.2 |
| 48 | South Dakota | -.7 | -18.7 | 1.8 | 6.2 | -2.7 | 1.2 | 3.6 | 1.1 | .9 | 2.0 | 3.2 | 2.3 | .9 |
| 49 | Montana | -2.0 | -59.3 | 1.5 | 3.4 | 7.8 | 3.6 | -5 | -3.2 | 1.0 | .7 | 2.1 | 2.3 | 1.6 |
| 50 | North Dakota | -3.4 | -46.7 | 1.4 | 6.5 | -2.5 | -1.0 | -5.5 | -1.1 | .8 | .7 | 3.4 | 1.7 | 1.5 |

In Connecticut, West Virginia, Hawaii, and Idaho, payrolls either declined or increased at below-average rates in nondurable goods manufacturing, in mining, in trade, and in services. In addition, in most of these States, payrolls either declined or increased at below-average rates in construction and in government.

Revisions to the State Personal Income Estimates

As is usual in July, the annual and quarterly estimates of State personal income for the preceding year have been revised to incorporate newly available unemployment insurance tabulations of wages and salaries for the fourth quarter from the Bureau of Labor Statistics (BLS). As a result of the revisions to wages and salaries, the U.S. total of State personal income for 1994 is \$28.9 billion lower than the \$5,677.8 billion published in the April 1995 SURVEY OF CURRENT BUSINESS.³


3. Because of differences in the timing of incorporating these source data, the change in the U.S. total of the State estimates of wages and salaries for

Data Availability

Quarterly estimates for the years 1969-91 are available from the Regional Economic Information System, Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or e-mail reis.remd@bea.doc.gov, or call (202) 606-5360.

All industries covered by the BLS tabulations of wages and salaries were revised down, largely reflecting yearend bonus payments that were lower than anticipated.

Table B shows that for each State except North Dakota, the annual estimate of personal income was revised down; the largest percent revisions were to New York, Illinois, Connecticut, New Jersey, and Indiana. All regions except New England had downward revisions in each quarter.

Tables 1 and 2 follow. 

1993-94 is now about \$40 billion less than the corresponding change in the national income and product accounts estimate; see the box on page 7.

Table B.—Revisions to 1994 Personal Income for States and Regions

(Millions of dollars; quarters at seasonally adjusted annual rates)

| State and region | Revision | | | | | Percent revision 1994 | State and region | Revision | | | | | Percent revision 1994 | | |
|----------------------------|----------------|----------------|----------------|----------------|----------------|--------------------------|-----------------------------|---------------|---------------|---------------|---------------|---------------|--------------------------|------|----|
| | 1994 | 1994 | | | | | | 1994 | 1994 | 1994 | | | | 1994 | |
| | | I | II | III | IV | | | | | I | II | III | | | IV |
| United States | -28,943 | -16,188 | -25,873 | -34,059 | -39,654 | -0.5 | Louisiana | -344 | -182 | -287 | -382 | -526 | -5 | | |
| New England | -1,255 | -1,142 | -1,780 | -2,419 | 320 | -4 | Mississippi | -82 | -79 | -138 | -190 | 80 | -2 | | |
| Connecticut | -812 | -467 | -665 | -944 | -1,174 | -8 | North Carolina | -346 | -366 | -584 | -814 | 382 | -2 | | |
| Maine | -55 | -39 | -87 | -116 | 21 | -2 | South Carolina | -134 | -171 | -260 | -371 | 265 | -2 | | |
| Massachusetts | -311 | -460 | -767 | -1,016 | 996 | -2 | Tennessee | -268 | -263 | -413 | -564 | 171 | -3 | | |
| New Hampshire | -47 | -86 | -126 | -162 | 188 | -2 | Virginia | -818 | -322 | -558 | -746 | -1,649 | -6 | | |
| Rhode Island | -9 | -59 | -92 | -119 | 236 | 0 | West Virginia | -179 | -68 | -112 | -148 | -391 | -6 | | |
| Vermont | -21 | -30 | -42 | -63 | 53 | -2 | Southwest | -1,801 | -1,196 | -2,072 | -2,812 | -1,121 | -3 | | |
| Mideast | -8,800 | -4,688 | -7,208 | -10,503 | -12,797 | -8 | Arizona | -340 | -198 | -333 | -453 | -376 | -4 | | |
| Delaware | -53 | -27 | -59 | -75 | -53 | -3 | New Mexico | -148 | -57 | -94 | -78 | -361 | -5 | | |
| District of Columbia | -102 | -37 | -37 | -79 | -257 | -6 | Oklahoma | -222 | -123 | -211 | -272 | -282 | -4 | | |
| Maryland | -768 | -361 | -521 | -591 | -1,597 | -6 | Texas | -1,091 | -818 | -1,434 | -2,011 | -101 | -3 | | |
| New Jersey | -1,714 | -973 | -1,451 | -1,945 | -2,486 | -8 | Rocky Mountain | -531 | -368 | -646 | -879 | -233 | -3 | | |
| New York | -4,616 | -2,554 | -3,997 | -6,271 | -5,642 | -1.0 | Colorado | -273 | -183 | -341 | -463 | -103 | -3 | | |
| Pennsylvania | -1,546 | -737 | -1,142 | -1,543 | -2,762 | -6 | Idaho | -110 | -43 | -71 | -96 | -227 | -5 | | |
| Great Lakes | -6,471 | -2,816 | -4,437 | -6,085 | -12,550 | -7 | Montana | -19 | -25 | -43 | -60 | 53 | -1 | | |
| Illinois | -2,386 | -998 | -1,525 | -2,141 | -4,880 | -9 | Utah | -112 | -97 | -155 | -210 | 14 | -3 | | |
| Indiana | -962 | -288 | -492 | -695 | -2,371 | -8 | Wyoming | -18 | -19 | -36 | -49 | 31 | -2 | | |
| Michigan | -1,224 | -570 | -927 | -1,226 | -2,169 | -6 | Far West | -3,258 | -2,289 | -3,292 | -2,920 | -4,531 | -3 | | |
| Ohio | -1,364 | -661 | -1,027 | -1,367 | -2,401 | -6 | Alaska | -15 | -31 | -55 | -71 | 97 | -1 | | |
| Wisconsin | -536 | -298 | -466 | -655 | -727 | -5 | California | -2,480 | -1,889 | -2,424 | -1,739 | -3,869 | -4 | | |
| Plains | -1,645 | -724 | -1,461 | -1,879 | -2,518 | -4 | Hawaii | -78 | -46 | -97 | -132 | -38 | -3 | | |
| Iowa | -169 | -106 | -204 | -270 | -95 | -3 | Nevada | -130 | -76 | -121 | -163 | -160 | -4 | | |
| Kansas | -337 | -133 | -211 | -284 | -720 | -6 | Oregon | -165 | -131 | -243 | -329 | 42 | -3 | | |
| Minnesota | -370 | -114 | -433 | -533 | -401 | -4 | Washington | -389 | -115 | -351 | -486 | -604 | -3 | | |
| Missouri | -669 | -272 | -422 | -538 | -1,445 | -6 | Census Divisions: | | | | | | | | |
| Nebraska | -73 | -57 | -115 | -154 | 35 | -2 | New England | -1,255 | -1,142 | -1,780 | -2,419 | 320 | -4 | | |
| North Dakota | 4 | -18 | -35 | -46 | 115 | 0 | Middle Atlantic | -7,876 | -4,265 | -6,590 | -9,759 | -10,890 | -8 | | |
| South Dakota | -31 | -23 | -40 | -53 | -8 | -2 | East North Central | -6,471 | -2,816 | -4,437 | -6,085 | -12,550 | -7 | | |
| Southeast | -5,182 | -2,964 | -4,976 | -6,562 | -6,223 | -4 | West North Central | -1,645 | -724 | -1,461 | -1,879 | -2,518 | -4 | | |
| Alabama | -358 | -191 | -295 | -415 | -529 | -5 | South Atlantic | -4,620 | -2,430 | -4,039 | -5,190 | -6,819 | -5 | | |
| Arkansas | -229 | -95 | -162 | -224 | -436 | -6 | East South Central | -911 | -680 | -1,105 | -1,511 | -349 | -3 | | |
| Florida | -1,547 | -684 | -1,291 | -1,509 | -2,707 | -5 | West South Central | -1,887 | -1,219 | -2,093 | -2,887 | -1,345 | -3 | | |
| Georgia | -672 | -395 | -618 | -858 | -813 | -5 | Mountain | -1,149 | -698 | -1,194 | -1,572 | -1,132 | -4 | | |
| Kentucky | -205 | -149 | -259 | -341 | -71 | -3 | Pacific | -3,128 | -2,213 | -3,171 | -2,757 | -4,370 | -3 | | |

BUSINESS CYCLE INDICATORS

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NOTE.—This section of the SURVEY is prepared by the Business Cycle Indicators Branch.

| Series no. | Series title and timing classification | Year | | 1994 | | | | | | | 1995 | | | | | |
|---|---|-----------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|---------------------|------------------|-----------------------|---------------------------|
| | | 1994 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| 1. COMPOSITE INDEXES | | | | | | | | | | | | | | | | |
| The Leading Index | | | | | | | | | | | | | | | | |
| 910 ♦ | Composite index of leading indicators, 1987=100 (L,L,L) | 101.7 | 101.5 | 101.7 | 101.7 | 102.3 | 102.3 | 102.2 | 102.3 | 102.5 | 102.5 | 102.2 | 101.8 | 101.2 | 101.0 | <i>P</i> 101.2 |
| ♦ | Percent change from previous month | .2 | .1 | .2 | 0 | .6 | 0 | -.1 | .1 | .2 | 0 | -.3 | -.4 | -.6 | -.2 | <i>P</i> .2 |
| ♦ | Percent change over 3-month span, AR | 2.3 | 1.6 | 1.2 | 3.2 | 2.4 | 2.0 | 0 | .8 | 1.2 | -.4 | -.2 | -.7 | -.4 | -.2 | <i>P</i> -2.3 |
| Leading index components: | | | | | | | | | | | | | | | | |
| 1 ♦ | Average weekly hours, mfg. (L,L,L) | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.1 | 42.1 | 42.1 | 42.1 | 42.2 | 42.1 | 42.0 | 41.5 | <i>r</i> 41.4 | <i>P</i> 41.5 |
| 5 ♦ | Average weekly initial claims for unemployment insurance, thous. (L,C,L) † | 337 | 368 | 339 | 335 | 323 | 321 | 329 | 327 | 325 | 329 | 330 | 330 | 352 | 380 | 369 |
| 8 ♦ | Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) | 1,430.51 | 118.72 | 117.72 | 115.36 | 122.00 | 120.15 | 120.80 | 123.24 | 124.93 | 125.28 | <i>r</i> 122.58 | 121.44 | 118.98 | <i>r</i> 119.22 | <i>P</i> 119.38 |
| 32 ♦ | Vendor performance, slower deliveries diffusion index, percent (L,L,L) † | 60.1 | 59.8 | 59.7 | 57.2 | 61.4 | 62.1 | 64.7 | 65.2 | 65.7 | 62.6 | 62.5 | 56.7 | 56.1 | 52.9 | 51.2 |
| 20 ♦ | Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) § | 531.05 | <i>r</i> 42.61 | <i>r</i> 44.82 | <i>r</i> 43.21 | <i>r</i> 44.54 | <i>r</i> 46.57 | <i>r</i> 45.73 | <i>r</i> 47.67 | <i>r</i> 44.65 | <i>r</i> 48.85 | <i>r</i> 49.83 | 50.80 | 47.63 | <i>r</i> 51.13 | <i>P</i> 52.20 |
| 29 ♦ | Index of new private housing units authorized by local building permits, 1987=100 (L,L,L) | 86.4 | 86.9 | 85.2 | 85.0 | 87.5 | 90.0 | 88.4 | 85.7 | 89.6 | 81.6 | 80.9 | 77.9 | 78.4 | 78.4 | 80.5 |
| 92 ♦ | Change in mfrs.' unfilled orders, durable goods, bil. 1987\$ smoothed (L,L,L) † | -.71 | -.54 | -.12 | -.16 | -.43 | -.49 | -.41 | -.19 | .21 | .61 | .87 | .75 | .19 | <i>r</i> -.17 | <i>P</i> -.61 |
| 99 ♦ | Change in sensitive materials prices, percent, smoothed (L,L,L) † | 1.72 | 1.44 | 1.84 | 2.36 | 2.50 | 2.37 | 2.16 | 2.17 | 2.14 | 2.10 | <i>r</i> 1.73 | 1.50 | 1.33 | <i>r</i> 1.23 | 1.00 |
| 19 ♦ | Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) † | 460.33 | 450.90 | 454.83 | 451.40 | 464.24 | 466.96 | 463.81 | 461.01 | 455.19 | 465.25 | 481.92 | 493.15 | 507.91 | 523.81 | 539.35 |
| 106 ♦ | Money supply M2, bil. 1987\$ (L,L,L) | 2,764.8 | 2,780.0 | 2,769.0 | <i>r</i> 2,769.3 | <i>r</i> 2,757.2 | <i>r</i> 2,750.2 | <i>r</i> 2,742.8 | <i>r</i> 2,741.7 | <i>r</i> 2,739.1 | <i>r</i> 2,739.6 | <i>r</i> 2,727.9 | <i>r</i> 2,727.3 | <i>r</i> 2,726.5 | <i>r</i> 2,732.3 | <i>P</i> 2,754.2 |
| 83 ♦ | Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ² | 83.8 | 84.2 | 82.7 | 78.5 | 80.8 | 83.5 | 85.1 | 84.8 | 88.8 | 88.4 | 85.9 | 79.8 | 83.8 | 80.1 | 84.1 |
| Diffusion index of 11 leading indicator components: | | | | | | | | | | | | | | | | |
| ♦ | Percent rising over 1-month span | 59.5 | 63.6 | 45.5 | 40.9 | 77.3 | 59.1 | 45.5 | 63.6 | 59.1 | 50.0 | 27.3 | 27.3 | 31.8 | <i>r</i> 40.9 | <i>P</i> 72.7 |
| ♦ | Percent rising over 6-month span | 70.4 | 72.7 | 72.7 | 81.8 | 77.3 | 90.9 | 72.7 | 63.6 | 36.4 | 27.3 | 27.3 | <i>P</i> 27.3 | | | |
| The Coincident Index | | | | | | | | | | | | | | | | |
| 920 ♦ | Composite index of coincident indicators, 1987=100 (C,C,C) | 113.9 | 113.2 | 113.6 | 113.7 | 114.4 | 114.7 | 115.3 | 115.8 | 116.4 | 116.6 | 116.9 | 117.0 | 116.7 | <i>r</i> 116.6 | ³ 116.9 |
| ♦ | Percent change from previous month | .4 | .3 | .4 | .1 | .6 | .3 | .5 | .4 | .5 | .2 | .3 | .1 | -.3 | <i>r</i> -.1 | ³ .3 |
| ♦ | Percent change over 3-month span, AR | 4.5 | 3.2 | 2.9 | 4.3 | 3.9 | 5.7 | 5.0 | 6.1 | 4.6 | 3.9 | 2.1 | .3 | <i>r</i> -1.0 | ³ -3 | |
| Coincident index components: | | | | | | | | | | | | | | | | |
| 41 ♦ | Employees on nonagricultural payrolls, thous. (C,C,C) | 114,034 | 113,638 | 113,943 | 114,171 | 114,510 | 114,762 | 114,935 | 115,427 | 115,624 | 115,810 | 116,123 | 116,302 | <i>r</i> 116,310 | <i>r</i> 116,264 | <i>P</i> 116,479 |
| 51 ♦ | Personal income less transfer payments, bil. 1987\$, AR (C,C,C) | 3,664.7 | 3,652.7 | 3,649.3 | 3,654.2 | 3,665.0 | 3,683.6 | 3,735.7 | 3,727.3 | 3,751.4 | 3,763.3 | 3,776.8 | 3,789.2 | <i>r</i> 3,783.5 | <i>r</i> 3,768.1 | <i>P</i> 3,784.2 |
| 47 ♦ | Index of industrial production, 1987=100 (C,C,C) | 118.1 | 117.4 | 118.0 | 118.2 | 119.1 | 119.0 | 119.5 | 120.3 | 121.7 | 122.0 | 122.1 | <i>r</i> 122.0 | <i>r</i> 121.1 | 120.9 | <i>P</i> 121.0 |
| 57 ♦ | Manufacturing and trade sales, mil. 1987\$ (C,C,C) | 6,688,554 | <i>r</i> 550,130 | <i>r</i> 554,043 | 549,988 | 565,578 | 564,681 | 566,945 | 572,659 | 578,177 | 577,427 | 577,835 | 576,415 | <i>r</i> 571,204 | <i>P</i> 573,818 | |
| Diffusion index of 4 coincident indicator components: | | | | | | | | | | | | | | | | |
| ♦ | Percent rising over 1-month span | 83.3 | 100.0 | 75.0 | 75.0 | 100.0 | 50.0 | 100.0 | 75.0 | 100.0 | 75.0 | 100.0 | 50.0 | 12.5 | <i>r</i> 37.5 | ³ 100.0 |
| ♦ | Percent rising over 6-month span | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | ³ 66.7 | | | |
| The Lagging Index | | | | | | | | | | | | | | | | |
| 930 ♦ | Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) | 97.5 | 96.8 | 97.4 | 97.6 | 97.8 | 98.4 | 98.8 | 99.4 | 99.5 | 100.0 | 100.7 | 101.2 | 101.8 | <i>r</i> 102.2 | ⁴ 102.9 |
| ♦ | Percent change from previous month | .3 | .4 | .6 | .2 | .2 | .6 | .4 | .6 | .1 | .5 | .7 | .5 | .6 | <i>r</i> .4 | ⁴ .7 |
| ♦ | Percent change over 3-month span, AR | 3.5 | 6.9 | 5.1 | 4.2 | 4.2 | 5.0 | 6.7 | 4.5 | 4.9 | 5.3 | 7.0 | 7.4 | <i>r</i> 6.1 | ⁴ 6.9 | |
| Lagging index components: | | | | | | | | | | | | | | | | |
| 91 ♦ | Average duration of unemployment, weeks (Lg,Lg,Lg) † | 18.8 | 19.4 | 18.4 | 19.0 | 18.9 | 18.8 | 19.3 | 18.2 | 17.8 | 16.7 | 16.9 | 17.5 | 17.7 | 16.9 | 15.6 |
| 77 ♦ | Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) | 1.47 | 1.48 | 1.47 | 1.49 | 1.45 | 1.46 | 1.46 | 1.45 | 1.44 | 1.45 | 1.45 | 1.46 | 1.48 | <i>P</i> 1.48 | |
| 62 ♦ | Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † | -2.3 | -4.0 | -3.7 | -3.5 | -3.6 | -2.6 | .1 | -.5 | -1.8 | -2.2 | .9 | <i>r</i> 2.0 | <i>r</i> 1.9 | <i>r</i> 1.0 | <i>P</i> .5 |
| 109 ♦ | Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) † | 7.14 | 6.99 | 7.25 | 7.25 | 7.51 | 7.75 | 7.75 | 8.15 | 8.50 | 8.50 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 |
| 101 ♦ | Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) | 384,184 | 376,838 | 378,803 | 382,721 | 385,007 | 391,859 | 398,455 | 398,638 | 402,981 | 407,523 | 412,295 | <i>r</i> 417,258 | <i>r</i> 425,186 | <i>r</i> 424,923 | <i>P</i> 429,884 |
| 95 ♦ | Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) § | 14.86 | <i>r</i> 14.69 | <i>r</i> 14.84 | <i>r</i> 14.90 | <i>r</i> 15.07 | <i>r</i> 15.14 | <i>r</i> 15.09 | <i>r</i> 15.33 | <i>r</i> 15.35 | <i>r</i> 15.42 | <i>r</i> 15.41 | <i>r</i> 15.58 | <i>r</i> 15.75 | <i>P</i> 15.97 | |
| 120 ♦ | Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) † | 3.1 | 3.2 | 3.0 | 2.8 | 3.0 | 3.1 | 3.1 | 3.1 | 2.9 | 3.1 | 3.4 | 3.6 | 3.9 | 4.0 | 4.0 |
| Diffusion index of 7 lagging indicator components: | | | | | | | | | | | | | | | | |
| ♦ | Percent rising over 1-month span | 61.3 | 57.1 | 71.4 | 64.3 | 71.4 | 100.0 | 57.1 | 57.1 | 50.0 | 78.6 | <i>r</i> 64.3 | 78.6 | 64.3 | <i>r</i> 57.1 | ⁴ 60.0 |
| ♦ | Percent rising over 6-month span | 62.5 | 42.9 | 64.3 | 57.1 | 71.4 | 71.4 | 85.7 | 92.9 | 100.0 | 100.0 | ⁴ 100.0 | | | | |
| 940 ♦ | Ratio, coincident index to lagging index, 1987=100 (L,L,L) | 116.7 | 116.9 | 116.6 | 116.5 | 117.0 | 116.6 | 116.7 | 116.5 | 117.0 | 116.6 | 116.1 | 115.6 | 114.6 | <i>r</i> 114.1 | <i>P</i> 113.6 |

NOTE.—The following current high values were reached before May 1994: June 1991—BCI-106 (2,868.4); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); December 1992—BCI-83 (89.5); December 1993—BCI-29 (94.8); and March 1994—BCI-940 (117.6).
See page C-6 for other footnotes.

| Series no. | Series title and timing classification | 1994 | | | | | | | | | | 1995 | | | | | |
|--|--|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|--|
| | | 1994 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | |
| 8. PROFITS AND CASH FLOW | | | | | | | | | | | | | | | | | |
| 16 ♦ | Profits and profit margins: | | | | | | | | | | | | | | | | |
| 18 ♦ | Corporate profits after tax, bil.\$, AR (L,L,L) | 322.0 | 321.4 | | | 329.5 | | | | 337.9 | | | | 350.7 | | | |
| 22 ♦ | Corporate profits after tax, bil. 1987\$, AR (L,L,L) | 271.2 | 271.5 | | | 276.6 | | | | 283.7 | | | | 295.0 | | | |
| 81 ♦ | Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L) | 8.1 | 8.1 | | | 8.3 | | | | 8.4 | | | | 8.4 | | | |
| 26 ♦ | Ratio, corporate domestic profits after tax with IVA and CCAadj to corporate domestic income, percent(U,L,L) | 8.6 | 8.8 | | | 8.8 | | | | 8.6 | | | | 8.3 | | | |
| 35 | Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L) | 104.8 | 104.5 | | | 105.1 | | | | 105.3 | | | | 105.4 | | | |
| | Corporate net cash flow, bil. 1987\$, AR (L,L,L) | 539.3 | 535.0 | | | 542.6 | | | | 552.7 | | | | 567.9 | | | |
| 9. WAGES, LABOR COSTS, AND PRODUCTIVITY | | | | | | | | | | | | | | | | | |
| 345 | Wages and compensation: | | | | | | | | | | | | | | | | |
| | Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 | 162.5 | 161.2 | | | 162.3 | | | | 163.8 | | | | 165.5 | | | |
| 346 | Percent change from previous quarter, AR | 2.9 | 1.4 | | | 2.8 | | | | 3.8 | | | | 4.2 | | | |
| 53 ♦ | Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 | 105.8 | 105.3 | | | 105.1 | | | | 105.5 | | | | 105.8 | | | |
| | Percent change from previous quarter, AR | 4 | -1.1 | | | -8 | | | | 1.5 | | | | 1.1 | | | |
| 63 | Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C) | 617.7 | 615.1 | 616.4 | 616.8 | 616.6 | 619.6 | 627.2 | 624.5 | 625.8 | 625.4 | 632.5 | 630.5 | 622.2 | 616.4 | P 619.5 | |
| | Unit labor costs: | | | | | | | | | | | | | | | | |
| | Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg) | 137.9 | 138.1 | | | 138.0 | | | | 137.8 | | | | 138.4 | | | |
| 62 ♦ | Index of labor cost per unit of output, mfg., 1987=100 | 108.4 | 108.2 | 108.3 | 108.0 | 107.5 | 107.9 | 109.0 | 107.4 | 106.7 | 106.8 | 108.6 | 107.9 | 107.5 | 107.5 | P 107.6 | |
| | Percent change from previous month, AR | -2.4 | -4.3 | 1.1 | -3.3 | -5.4 | 4.6 | 12.9 | -16.3 | -7.5 | 1.1 | 22.2 | -4.3 | -3.3 | -4.4 | P 1.1 | |
| | Percent change from previous month, AR, smoothed (Lg,Lg) † | -2.3 | -4.0 | -3.7 | -3.5 | -3.6 | -2.6 | .1 | -5 | -1.8 | -2.2 | .9 | 2.0 | 1.9 | 1.0 | P .5 | |
| 370 | Productivity: | | | | | | | | | | | | | | | | |
| | Index of output per hour, all persons, business sector, 1982=100 | 119.7 | 118.5 | | | 119.5 | | | | 120.7 | | | | 121.4 | | | |
| ♦ | Percent change over 1-quarter span, AR | 2.4 | -1.4 | | | 3.2 | | | | 4.3 | | | | 2.2 | | | |
| 358 | Percent change over 4-quarter span, AR | 117.7 | 116.6 | | | 117.3 | | | | 118.6 | | | | 119.4 | | | |
| | Index of output per hour, all persons, nonfarm business sector, 1982=100 | | | | | | | | | | | | | | | | |
| 10. PERSONAL INCOME AND CONSUMER ATTITUDES | | | | | | | | | | | | | | | | | |
| 52 | Personal income: | | | | | | | | | | | | | | | | |
| 51 ♦ | Personal income, bil. 1987\$, AR (C,C,C) | 4,409.8 | 4,395.2 | 4,392.3 | 4,398.1 | 4,411.5 | 4,430.4 | 4,485.6 | 4,476.5 | 4,505.0 | 4,527.2 | 4,541.3 | 4,557.2 | 4,551.1 | 4,540.0 | P 4,557.7 | |
| | Personal income less transfer payments, bil. 1987\$, AR (C,C,C) | 3,664.7 | 3,652.7 | 3,649.3 | 3,654.2 | 3,665.0 | 3,683.6 | 3,735.7 | 3,727.3 | 3,751.4 | 3,763.3 | 3,776.8 | 3,789.2 | 3,783.5 | 3,768.1 | P 3,784.2 | |
| 58 | Indexes of consumer attitudes: | | | | | | | | | | | | | | | | |
| 83 ♦ | Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) © 1 | 92.3 | 92.8 | 91.2 | 89.0 | 91.7 | 91.5 | 92.7 | 91.6 | 95.1 | 97.6 | 95.1 | 90.3 | 92.5 | 89.8 | 92.7 | |
| 122 | Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © 1 | 83.8 | 84.2 | 82.7 | 78.5 | 80.8 | 83.5 | 85.1 | 84.8 | 88.8 | 88.4 | 85.9 | 79.8 | 83.8 | 80.1 | 84.1 | |
| 123 ♦ | Consumer confidence, The Conference Board, 1985=100 (L,L,L)* | 90.6 | 88.9 | 92.5 | 91.3 | 90.4 | 89.5 | 89.1 | 100.4 | 103.4 | 101.4 | 99.4 | 100.2 | 104.6 | 102.0 | 94.6 | |
| | Consumer expectations, The Conference Board, 1985=100 (L,L,L)* | 92.3 | 93.6 | 94.6 | 91.9 | 89.4 | 89.5 | 87.9 | 97.5 | 98.1 | 94.8 | 90.8 | 90.1 | 97.0 | 93.1 | 84.5 | |
| 11. SAVING | | | | | | | | | | | | | | | | | |
| 290 | Gross saving, bil.\$, AR | 920.6 | 923.3 | | | 922.6 | | | | 950.3 | | | 1,006.0 | | | | |
| 295 | Business saving, bil.\$, AR | 850.4 | 840.4 | | | 849.4 | | | | 850.0 | | | 862.7 | | | | |
| 292 | Personal saving, bil.\$, AR | 203.1 | 201.1 | | | 203.3 | | | | 232.6 | | | 263.7 | | | P 214.7 | |
| 298 ♦ | Government surplus or deficit, bil.\$, AR | -132.9 | -118.1 | | | -130.1 | | | | -132.3 | | | -120.4 | | | | |
| 293 ♦ | Personal saving rate, percent | 4.1 | 4.1 | | | 4.1 | | | | 4.6 | | | 5.1 | | | P 4.1 | |
| 12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES | | | | | | | | | | | | | | | | | |
| 85 ♦ | Money: | | | | | | | | | | | | | | | | |
| 102 ♦ | Percent change in money supply M1 (L,L,L)* | .14 | .06 | .31 | .45 | -.12 | .02 | -.24 | -.05 | .03 | .09 | -.15 | .05 | .16 | -.59 | P .08 | |
| 105 | Percent change in money supply M2 (L,C,U) | .07 | .09 | -.09 | .32 | -.06 | -.02 | -.12 | -.04 | .13 | .32 | -.12 | .20 | .34 | .44 | P .95 | |
| 106 ♦ | Money supply M1, bil. 1987\$ (L,L,L) | 878.0 | 881.0 | 881.0 | 882.2 | 877.8 | 876.0 | 872.5 | 871.4 | 869.7 | 867.8 | 863.9 | 862.4 | 860.6 | 853.5 | P 852.9 | |
| | Money supply M2, bil. 1987\$ (L,L,L) | 2,764.8 | 2,780.0 | 2,769.0 | 2,769.3 | 2,757.2 | 2,750.2 | 2,742.8 | 2,741.7 | 2,739.1 | 2,739.6 | 2,727.9 | 2,727.3 | 2,726.5 | 2,732.3 | P 2,754.2 | |
| 107 | Velocity of money: | | | | | | | | | | | | | | | | |
| | Ratio, gross domestic product to money supply M1 (C,C,C) | 5.884 | 5.846 | | | 5.899 | | | | 6.009 | | | 6.077 | | | P 6.121 | |
| 108 | Ratio, personal income to money supply M2 (C,Lg,C) | 1.581 | 1.570 | 1.574 | 1.577 | 1.585 | 1.596 | 1.619 | 1.618 | 1.627 | 1.635 | 1.646 | 1.651 | 1.648 | 1.638 | P 1.629 | |
| 93 | Bank reserves: | | | | | | | | | | | | | | | | |
| 94 | Free reserves, mil.\$, NSA (L,U,U) ‡ | 814 | 715 | 772 | 649 | 535 | 573 | 424 | 759 | 959 | 1,207 | 887 | 725 | 642 | 730 | 693 | |
| | Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U) | 259 | 200 | 333 | 458 | 469 | 487 | 380 | 249 | 209 | 136 | 59 | 69 | 111 | 150 | 272 | |
| 112 ♦ | Credit flows: | | | | | | | | | | | | | | | | |
| 113 ♦ | Net change in business loans, bil.\$, AR (L,L,L) | 44.13 | 49.38 | 54.77 | 64.28 | 55.31 | 87.54 | 88.38 | 31.28 | 80.95 | 108.65 | 98.11 | 81.54 | 160.37 | 16.57 | P 87.86 | |
| | Net change in consumer installment credit, bil.\$, AR (L,L,L) § | 112.50 | 131.64 | 121.44 | 91.64 | 162.65 | 121.46 | 103.25 | 161.00 | 86.71 | 136.88 | 56.50 | 176.99 | 139.18 | 138.10 | | |
| 110 ♦ | Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L) | 429,375 | 397,200 | | | 454,124 | | | | 508,384 | | | 599,900 | | | | |
| 14 | Credit difficulties: | | | | | | | | | | | | | | | | |
| 39 | Current liabilities of business failures, mil.\$, NSA (L,L,L) † | 31,134.4 | 2,529.9 | 2,328.6 | 2,111.7 | 2,459.5 | 3,533.5 | 3,674.4 | 2,576.9 | 3,108.0 | 2,240.2 | 1,302.1 | 1,769.5 | 1,912.8 | 3,421.5 | | |
| | Percent of consumer installment loans delinquent 30 days and over (L,L,L) © 2 † | 1.72 | 1.72 | 1.71 | 1.82 | 1.68 | 1.66 | 1.73 | 1.70 | 1.72 | 1.78 | 1.79 | 1.82 | | | | |

NOTE.—The following current high values were reached before May 1994: June 1991—BCI-106 (2,868.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (112.1); December 1992—BCI-53 (664.2); BCI-83 (89.5); and BCI-123 (103.9); May 1993—BCI-85 (1.86); and 4th Q 1993—BCI-81 (9.0).

See page C-6 for other footnotes.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

| | | | |
|----|-----------------------------|-----|---------------------------------|
| a | Anticipated. | NSA | Not seasonally adjusted. |
| AR | Annual rate. | p | Preliminary. |
| c | Corrected. | r | Revised. |
| © | Copyrighted. | ♦ | Graph included for this series. |
| e | Estimated. | § | Major revision—see notes. |
| * | Later data listed in notes. | ◇ | End of period. |

L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.

‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.

† Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October 1993 SURVEY OF CURRENT BUSINESS and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.

High values reached by cyclical indicators in the expansion following the last reference cycle trough (March 1991) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-30 through C-32 in the April 1995 SURVEY.

Page C-1

NOTE.—Major data revisions:

Contracts and orders for plant and equipment in 1987 dollars (BCI-20)—see note for page C-2.

Ratio, consumer installment credit outstanding to personal income (BCI-95)—see note for page C-4.

* Preliminary July 1995 values: BCI-32 = 50.4, BCI-19 = 557.37, and BCI-109 = 8.80.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.

2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.

3. Excludes BCI-57, for which data are not available.

4. Excludes BCI-77 and BCI-95, for which data are not available.

Page C-2

NOTE.—Major data revision: Contracts and orders for plant and equipment in 1987 dollars (BCI-20) has been revised from 1958 forward to incorporate the revision in the value of construction put in place (see note for page C-2 of the June 1995 SURVEY). For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary July 1995 value: BCI-32 = 50.4.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.

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Page C-3

* Preliminary July 1995 value: BCI-23 = 345.6.

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Page C-4

NOTE.—Major data revisions: Series based on consumer installment credit (BCI-66, -95, and -113) have been revised from 1992 forward to incorporate results of the annual benchmark and updated seasonal adjustment factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section, Washington, DC 20551 (BCI-66) and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230 (BCI-95 and BCI-113).

* Preliminary July 1995 values: BCI-122 = 99.9, BCI-123 = 87.7, and BCI-85 = -0.13.

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2. Copyrighted. This series may not be reproduced without written permission from the American Bankers Association, 1120 Connecticut Avenue, NW, Washington, DC 20036.

Page C-5

NOTE.—Major data revision: Series based on consumer installment credit (BCI-66 and BCI-95)—see note for page C-4.

* Preliminary July 1995 values: BCI-119 = 5.87, BCI-114 = 5.46, BCI-116 = 7.54, BCI-115 = 6.70, BCI-117 = 5.92, BCI-109 = 8.80, BCI-19 (1941-43=10) = 557.37, BCI-19 (1967=100) = 606.3, BCI-748 = 1,193.9, BCI-745 = 364.1, BCI-746 = 969.1, BCI-742 = 1,556.3, BCI-747 = 668.0, BCI-743 = 521.5, BCI-750 = 81.90, BCI-758 = 87.40, BCI-755 = 1.3886, BCI-756 = 4.8307, BCI-752 = 0.6269, BCI-757 = 1,609.71, and BCI-753 = 1.3612.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

Notes for Pages C-7 Through C-27

The following notes explain general features of the charts that appear in this section:

- Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.

- For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown on pages C-30 through C-32 in the April 1995 SURVEY OF CURRENT BUSINESS.

- *Arithmetic scales* are designated "Scale A." On the same arithmetic scale, equal vertical distances represent equal differences in data. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 105.)

- *Logarithmic (log) scales* are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For

example, the vertical distance from 10 to 15 is the same as the distance from 100 to 150.) Compared with an L-1 scale, the same percentage change covers half the distance on an L-2 scale and one-third the distance on an L-3 scale.

- Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.

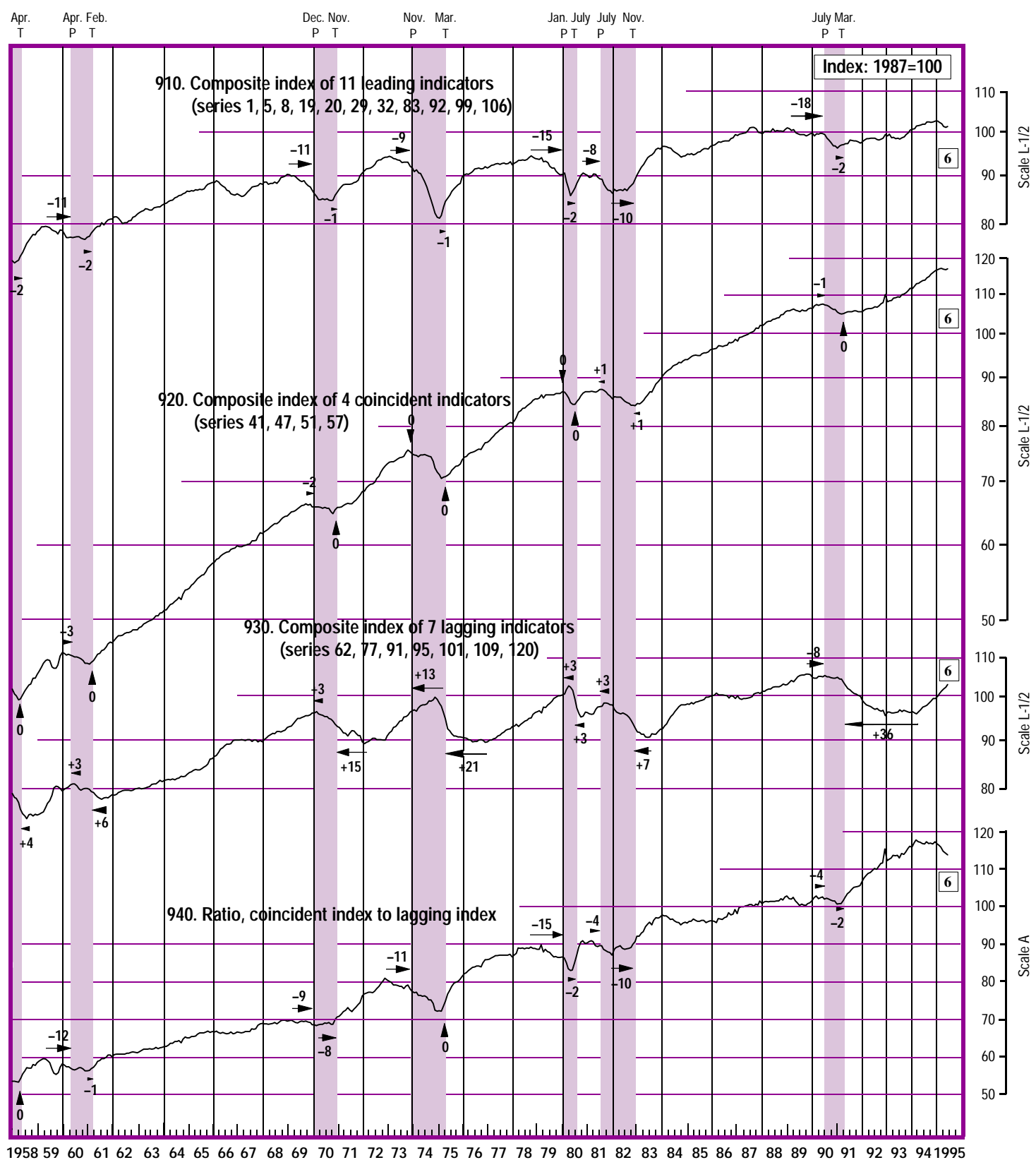
- Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.

- Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.

- The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.

CYCLICAL INDICATORS

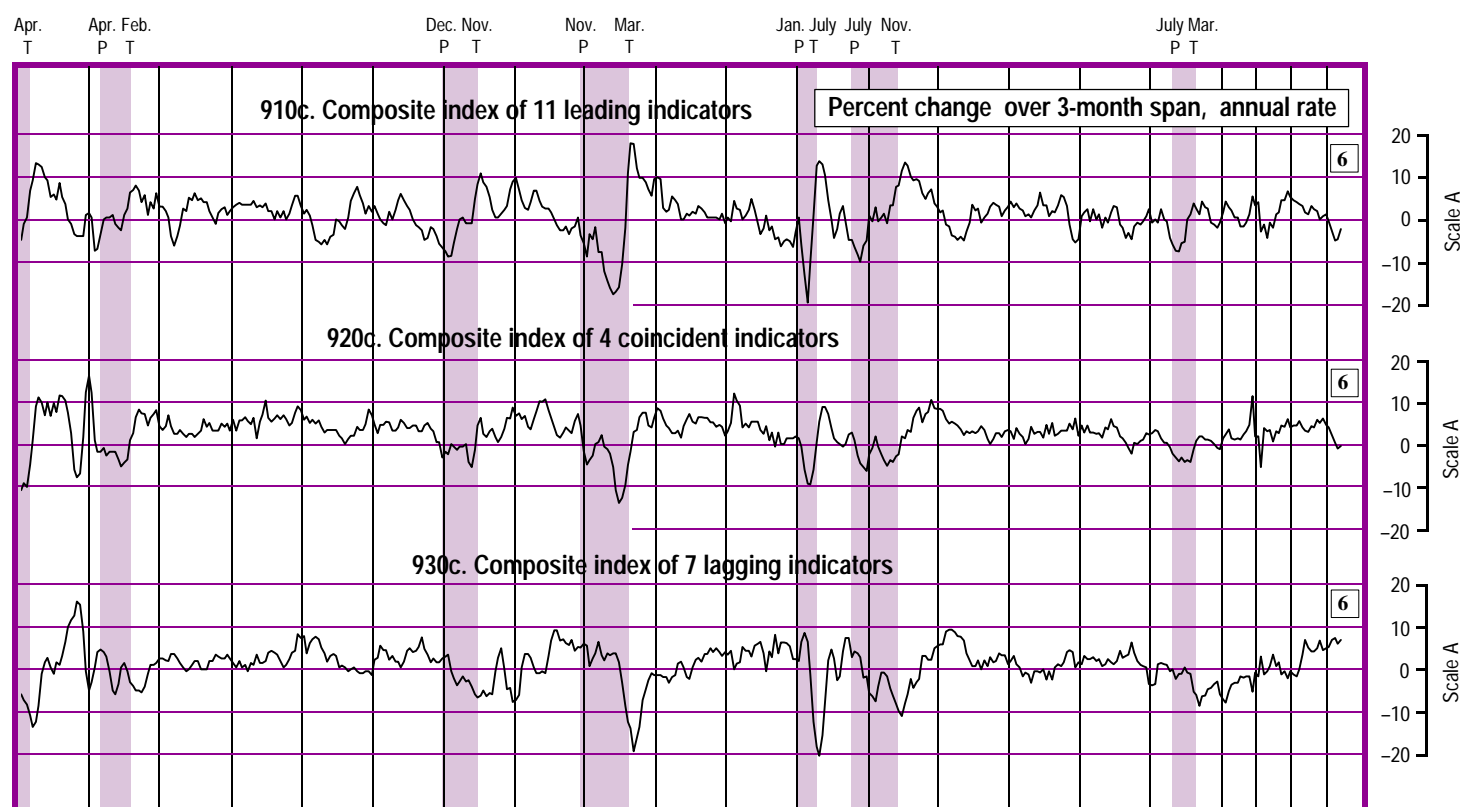
Composite Indexes



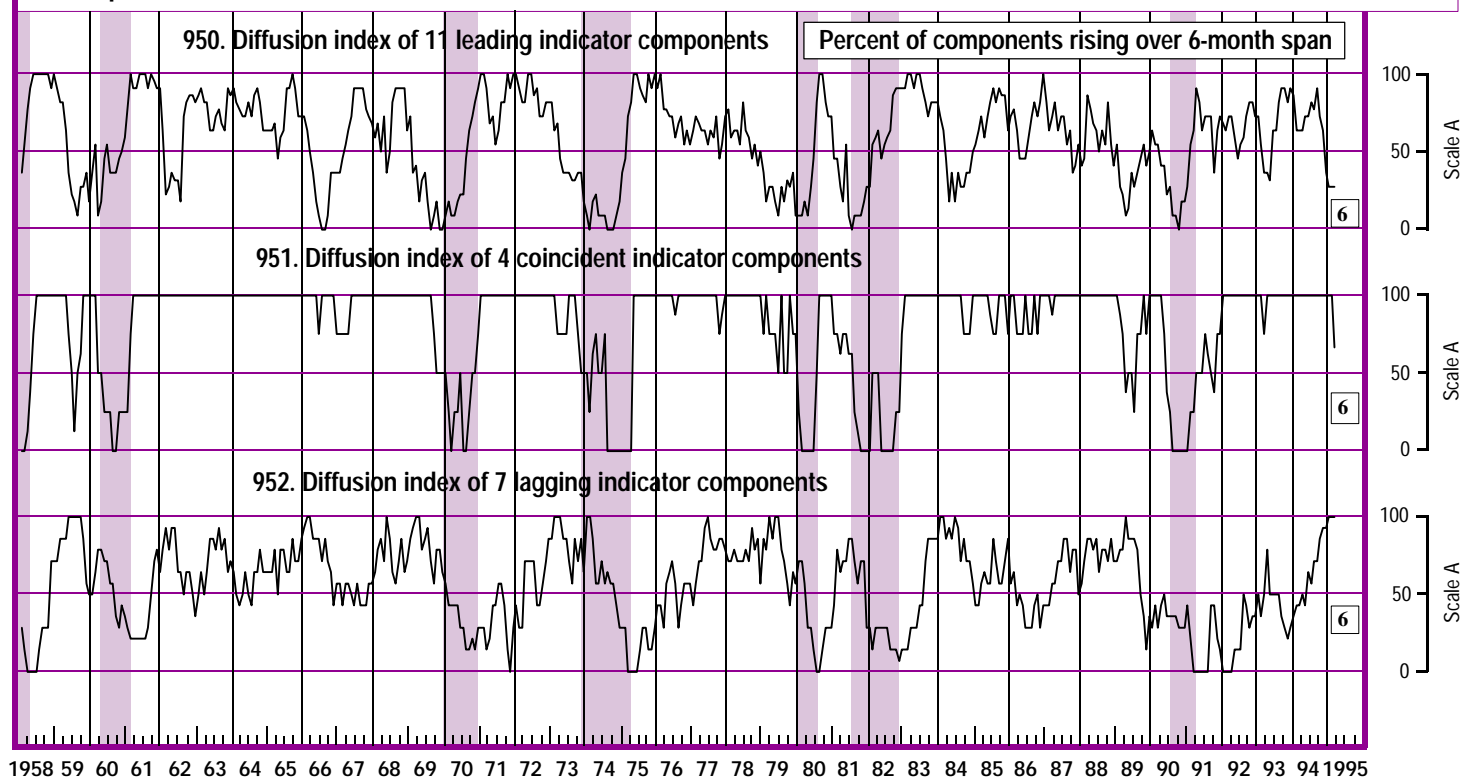
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



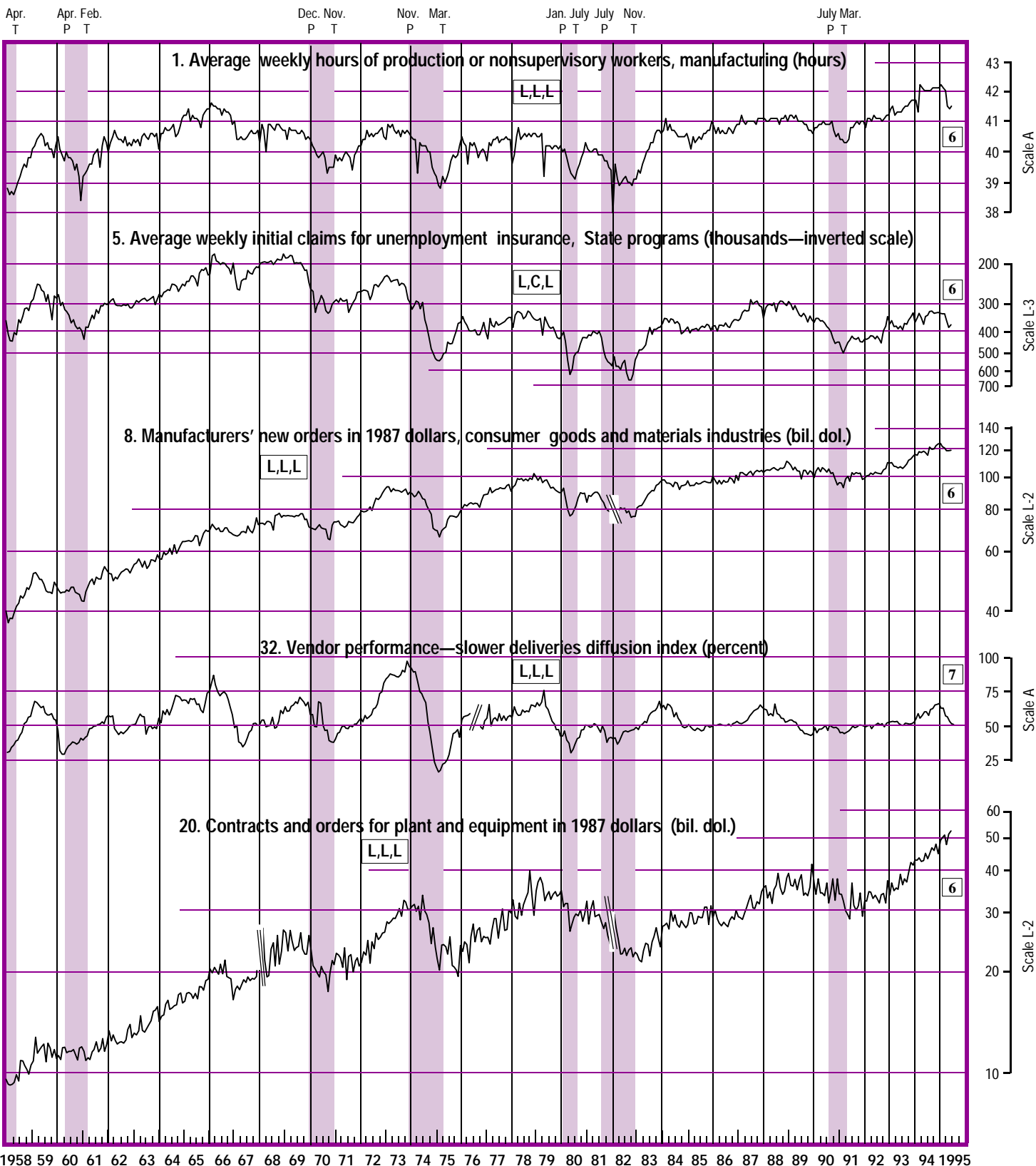
Composite Indexes: Diffusion



NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

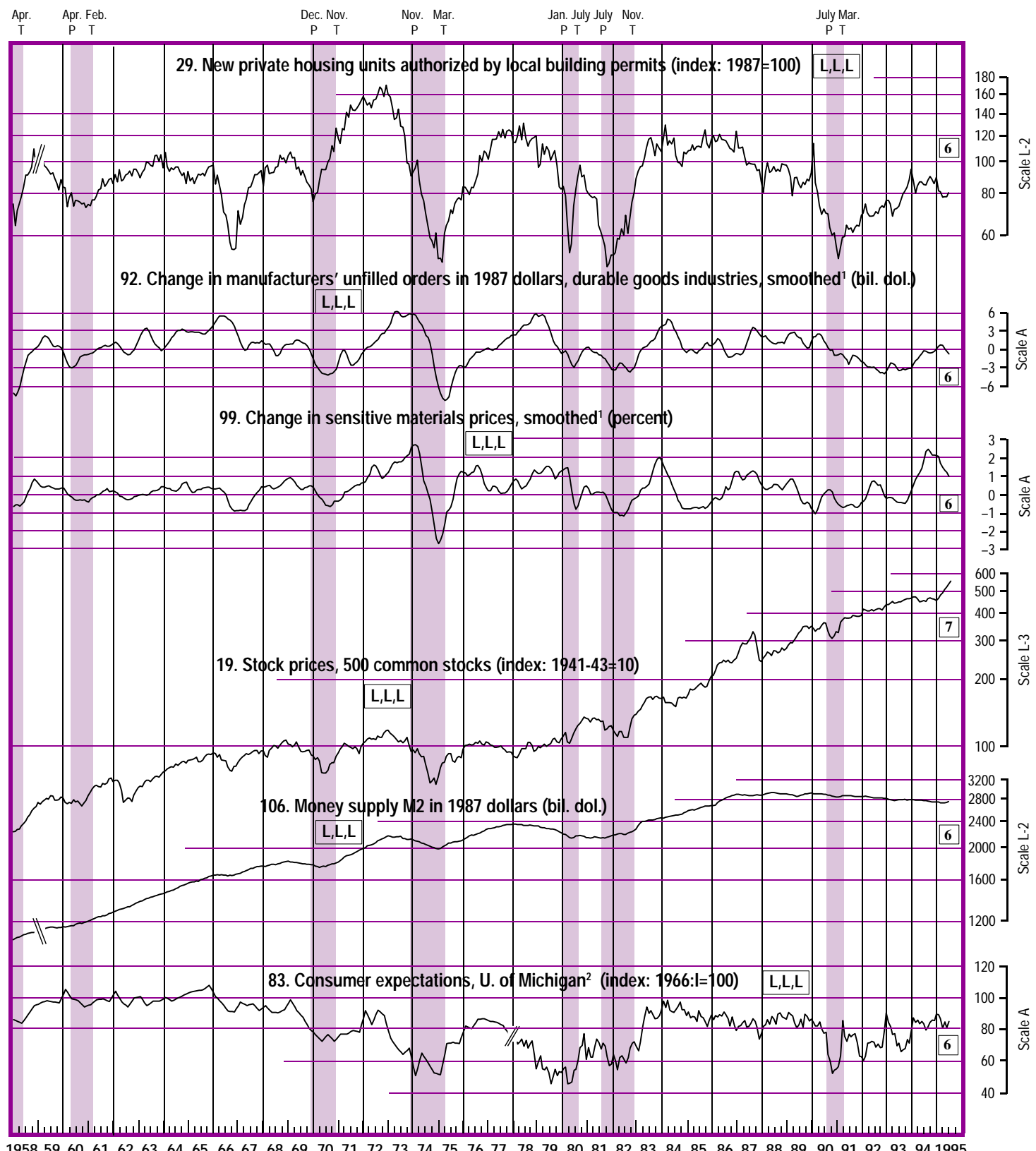
Composite Indexes: Leading Index Components



NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



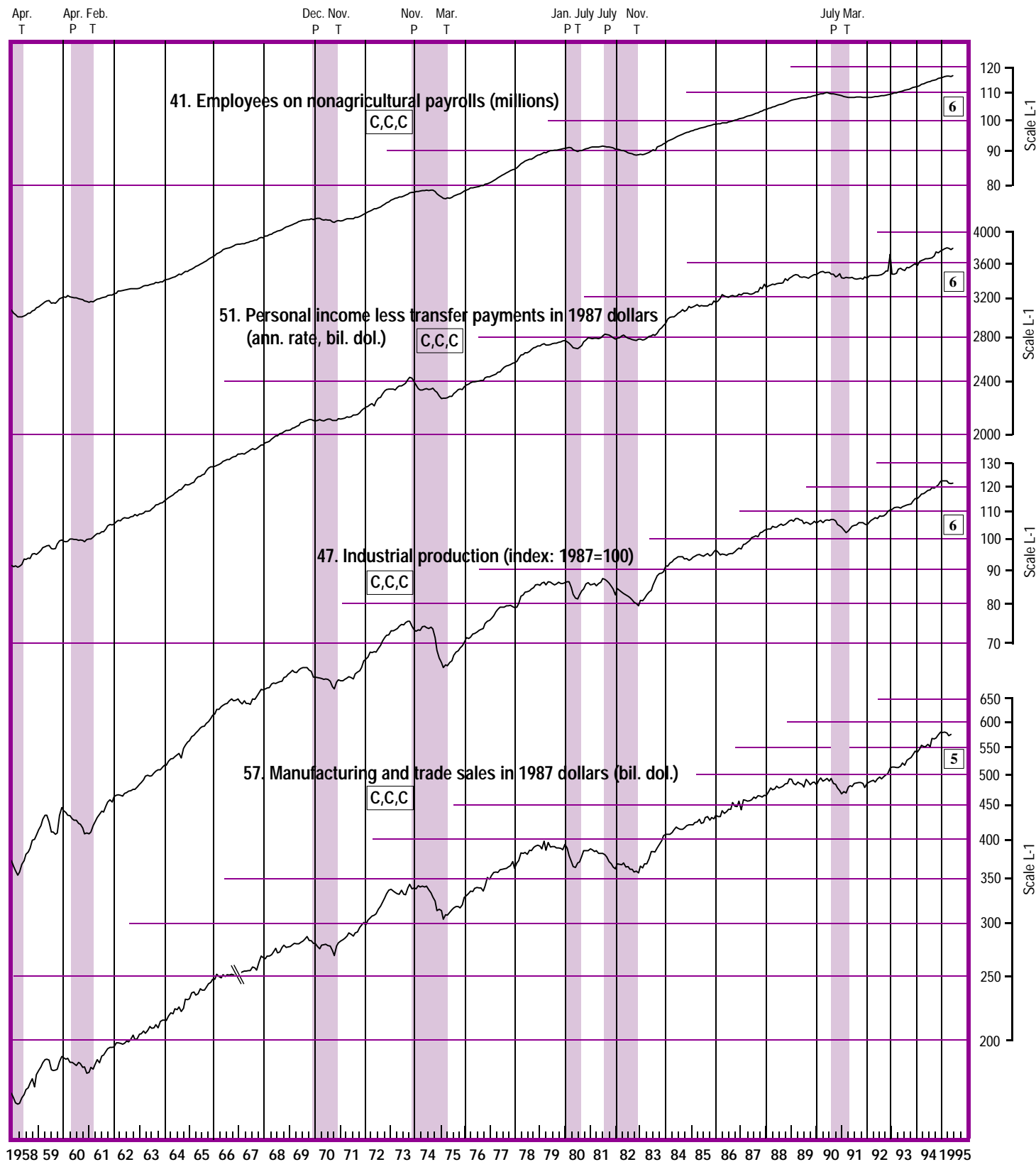
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

NOTE.—Current data for these series are shown on page C-1.

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CYCLICAL INDICATORS

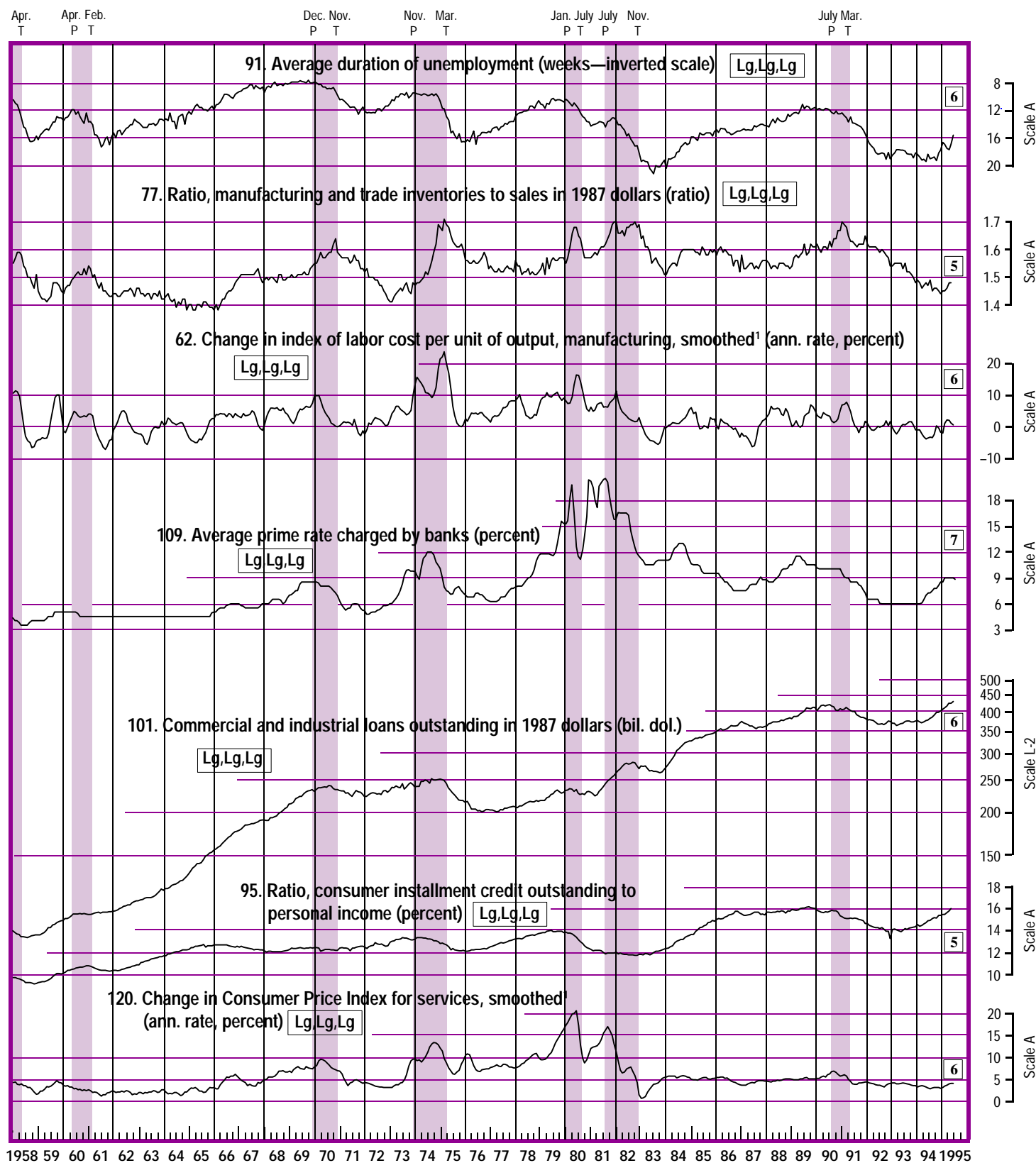
Composite Indexes: Coincident Index Components



NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components



1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Employment and Unemployment

Dec. P T Nov. T Nov. P T Mar. T Jan. P T July P T July P T Nov. T JulyMar. P T

21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (hours)

L,C,L

Scale A
5
4
3
2

46. Help-wanted advertising in newspapers (index: 1967=100)

L,Lg,U

Scale L-2
180
160
140
100
80

48. Employee hours in nonagricultural establishments (ann. rate, bil. hours)

U,C,C

Scale L-1
240
220
200
180
160
140

40. Employees on nonagricultural payrolls, goods-producing industries (millions)

L,C,U

Scale L-1
28
26
24
22

90. Ratio, civilian employment to population of working age (percent)

U,Lg,U

Scale A
64
62
60
58
56

43. Civilian unemployment rate (percent—inverted scale)

L,Lg,U

Scale A
3
5
7
9
11

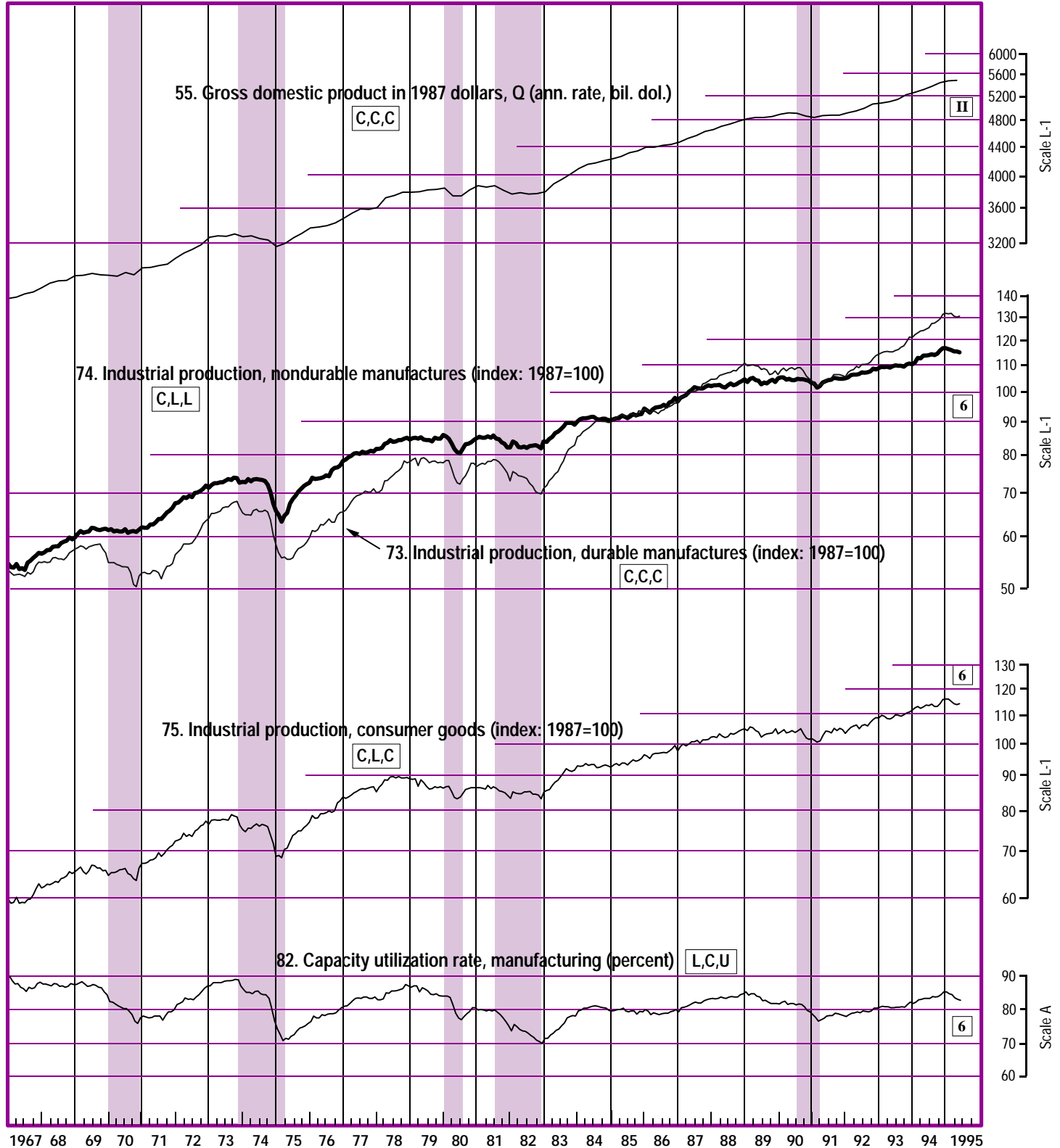
1967 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 1995

NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

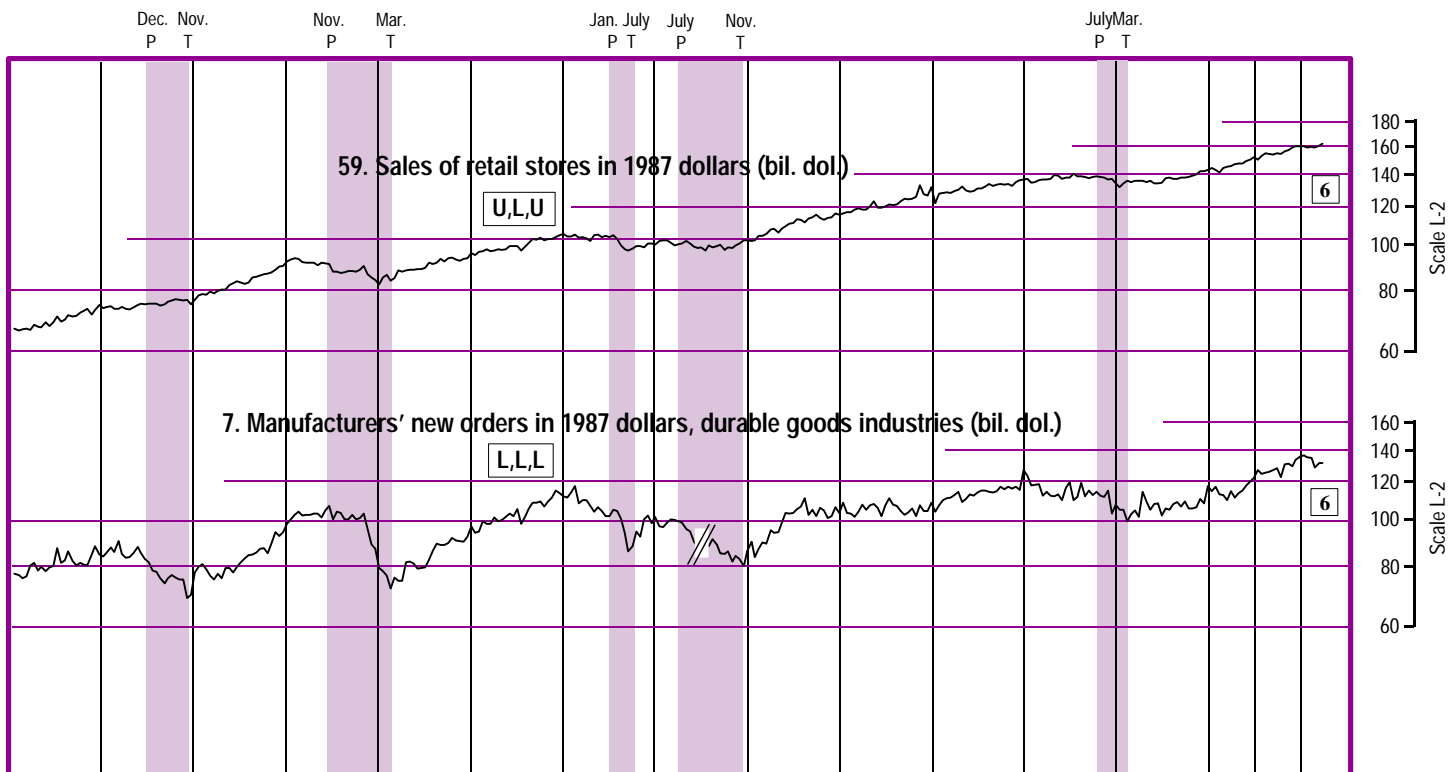
Output, Production, and Capacity Utilization

Dec. Nov. Nov. Mar. Jan. July July Nov. July Mar.
P T P T P T P T P T

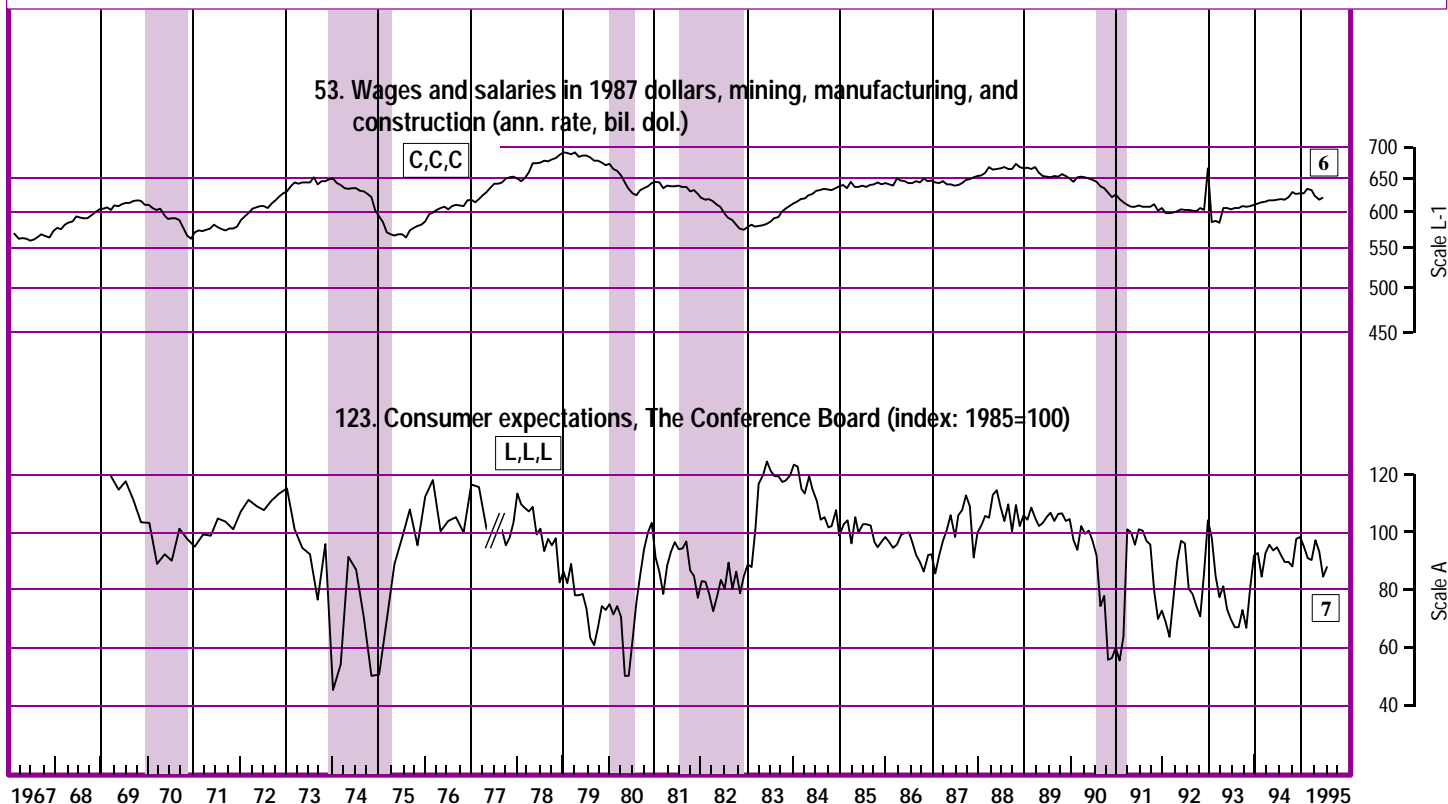


CYCLICAL INDICATORS

Sales and Orders



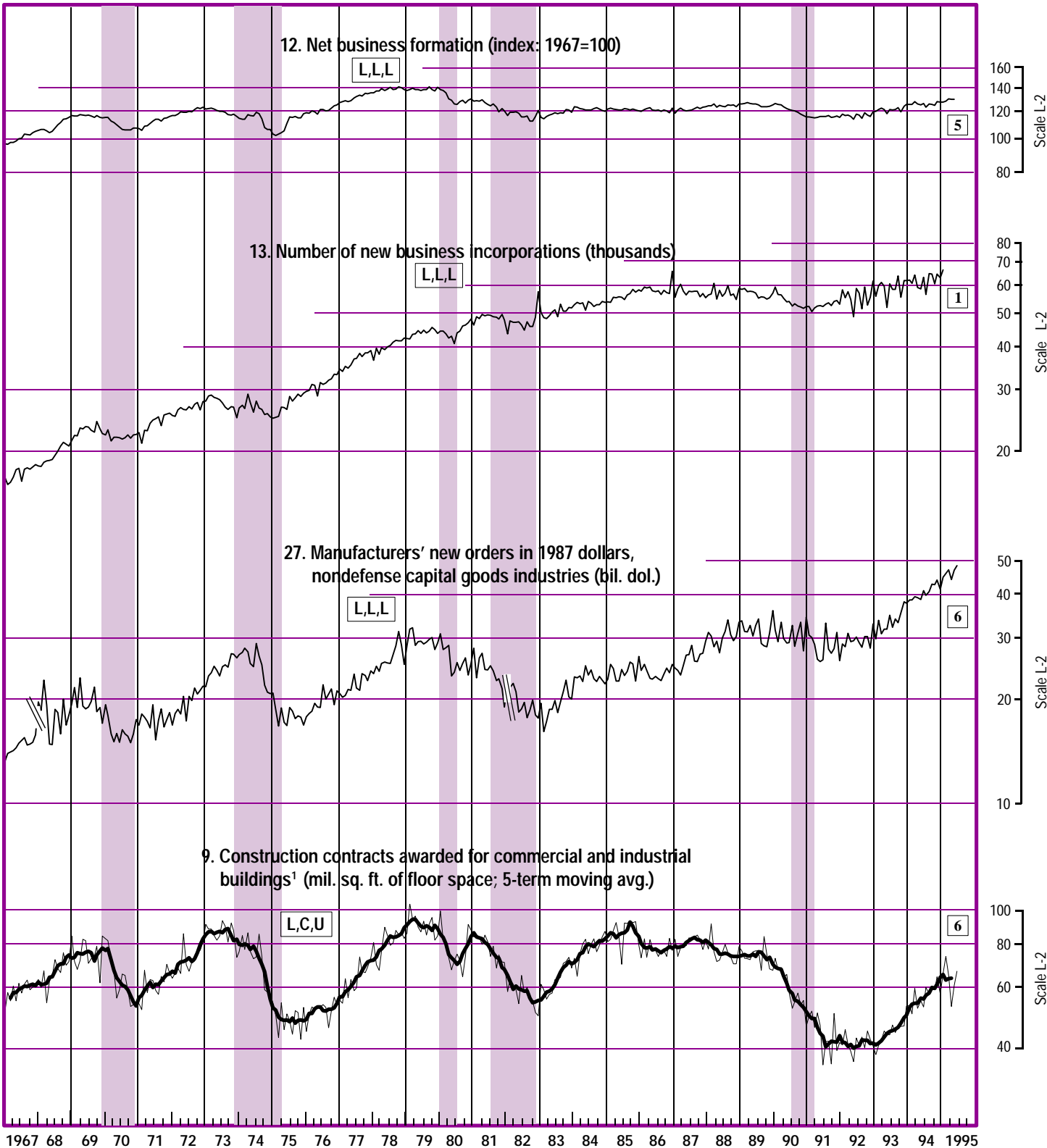
Wages and Consumer Attitudes



NOTE.—Current data for these series are shown on pages C-2 and C-4.

CYCLICAL INDICATORS

Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T

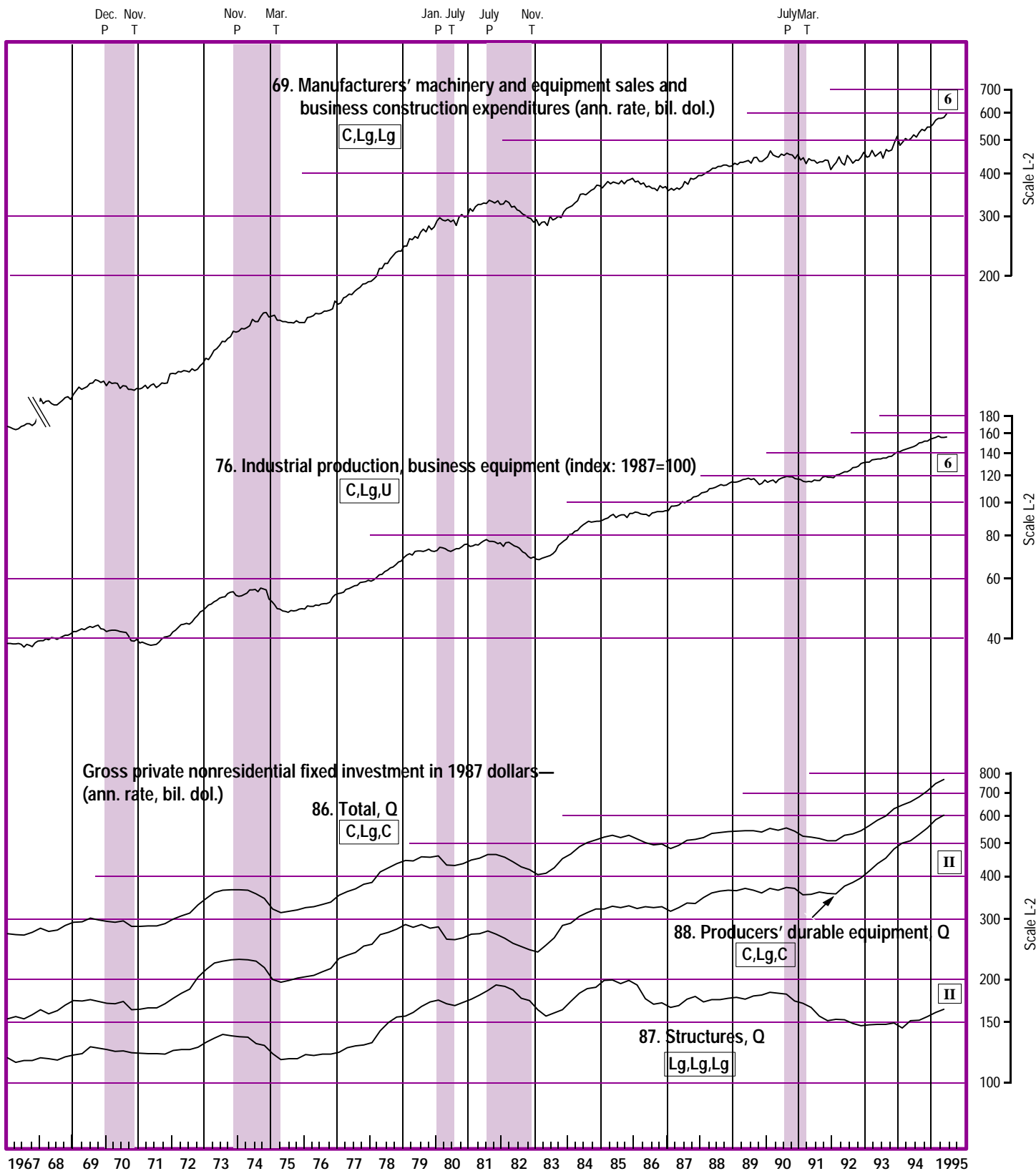


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued

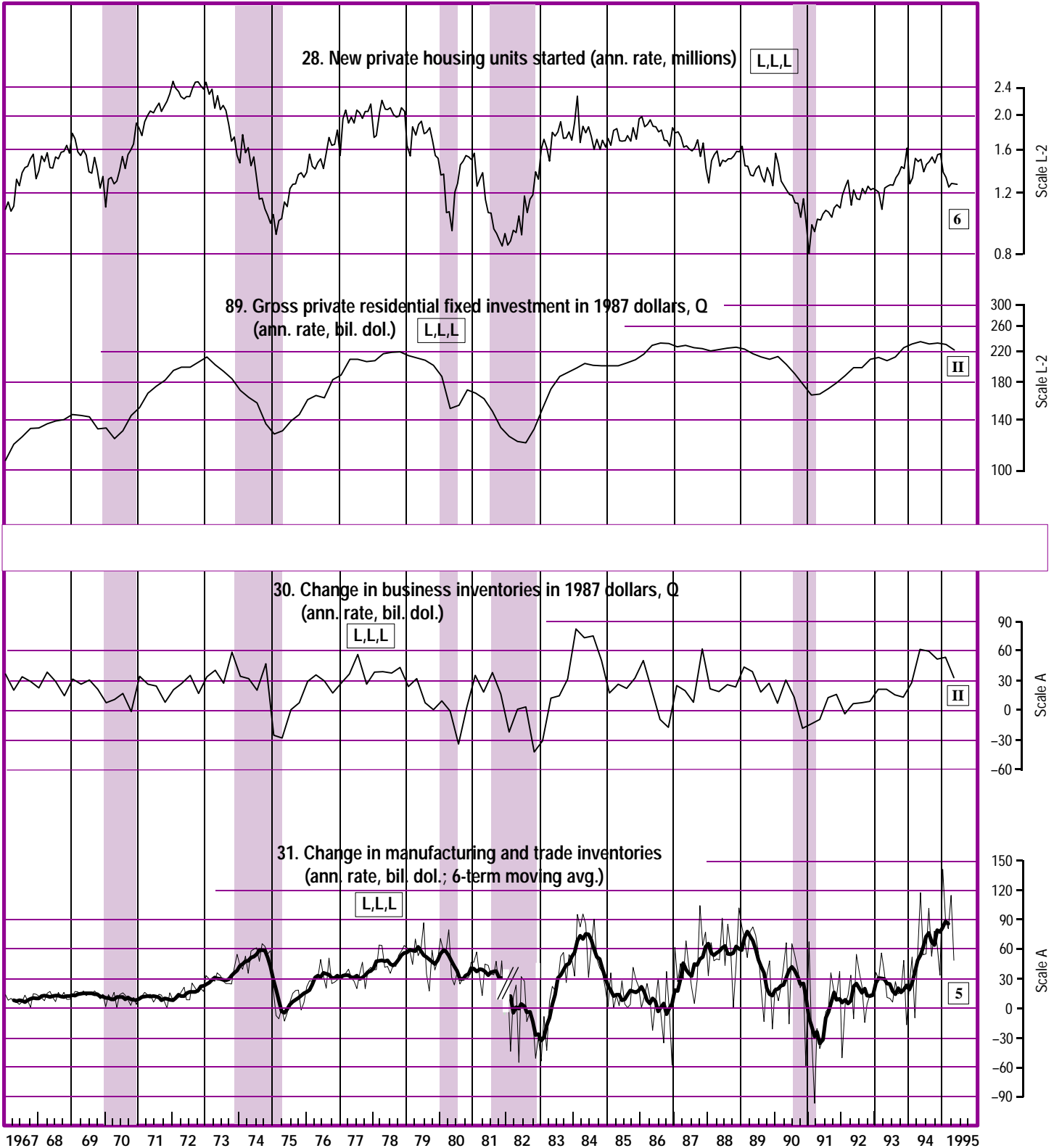
Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T

28. New private housing units started (ann. rate, millions) L,L,L

89. Gross private residential fixed investment in 1987 dollars, Q (ann. rate, bil. dol.) L,L,L

30. Change in business inventories in 1987 dollars, Q (ann. rate, bil. dol.) L,L,L

31. Change in manufacturing and trade inventories (ann. rate, bil. dol.; 6-term moving avg.) L,L,L

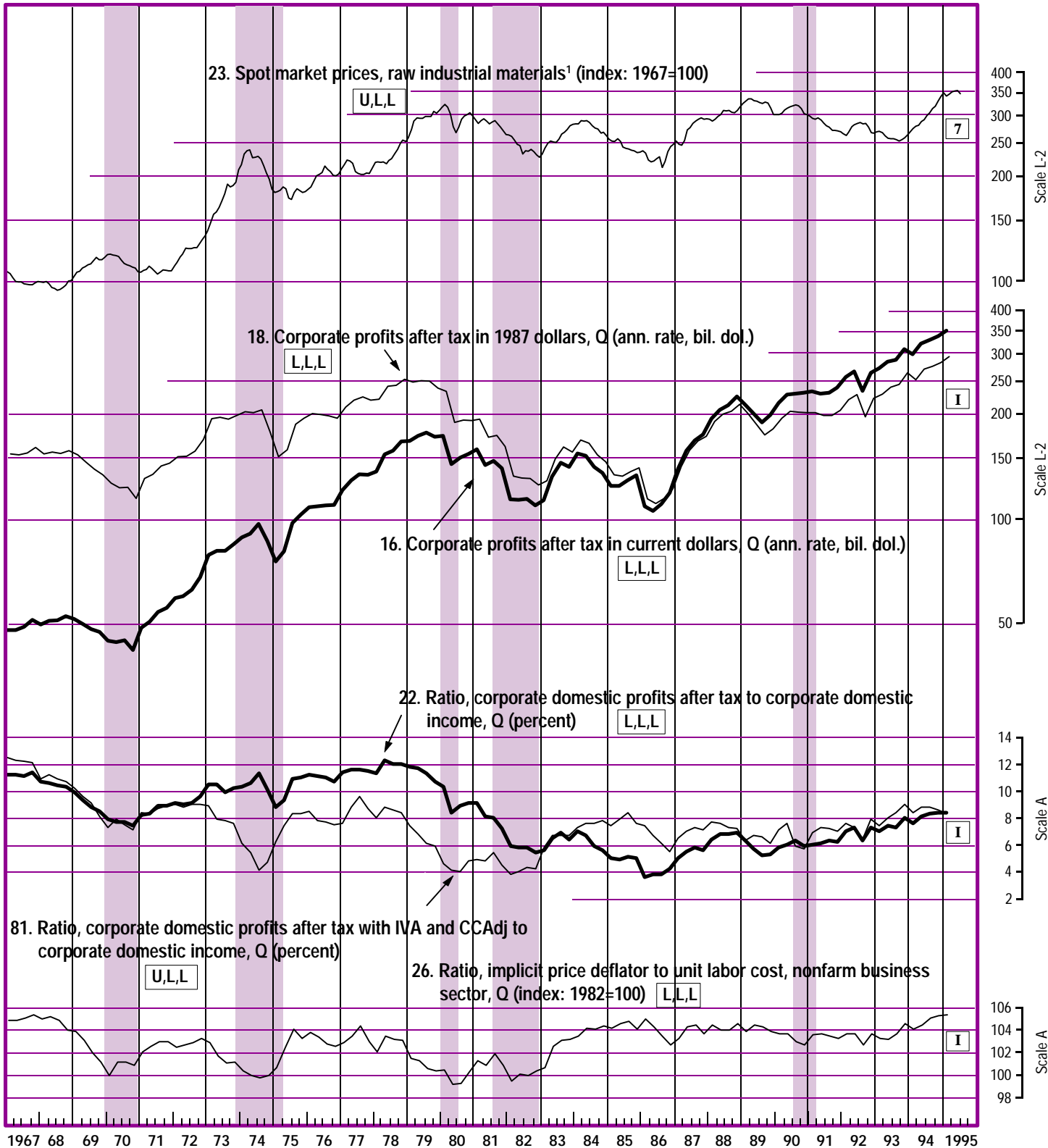


NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

Prices and Profits

Dec. P T Nov. P T Nov. P T Mar. T Jan. P T July P T July P T Nov. T July P T Mar. T



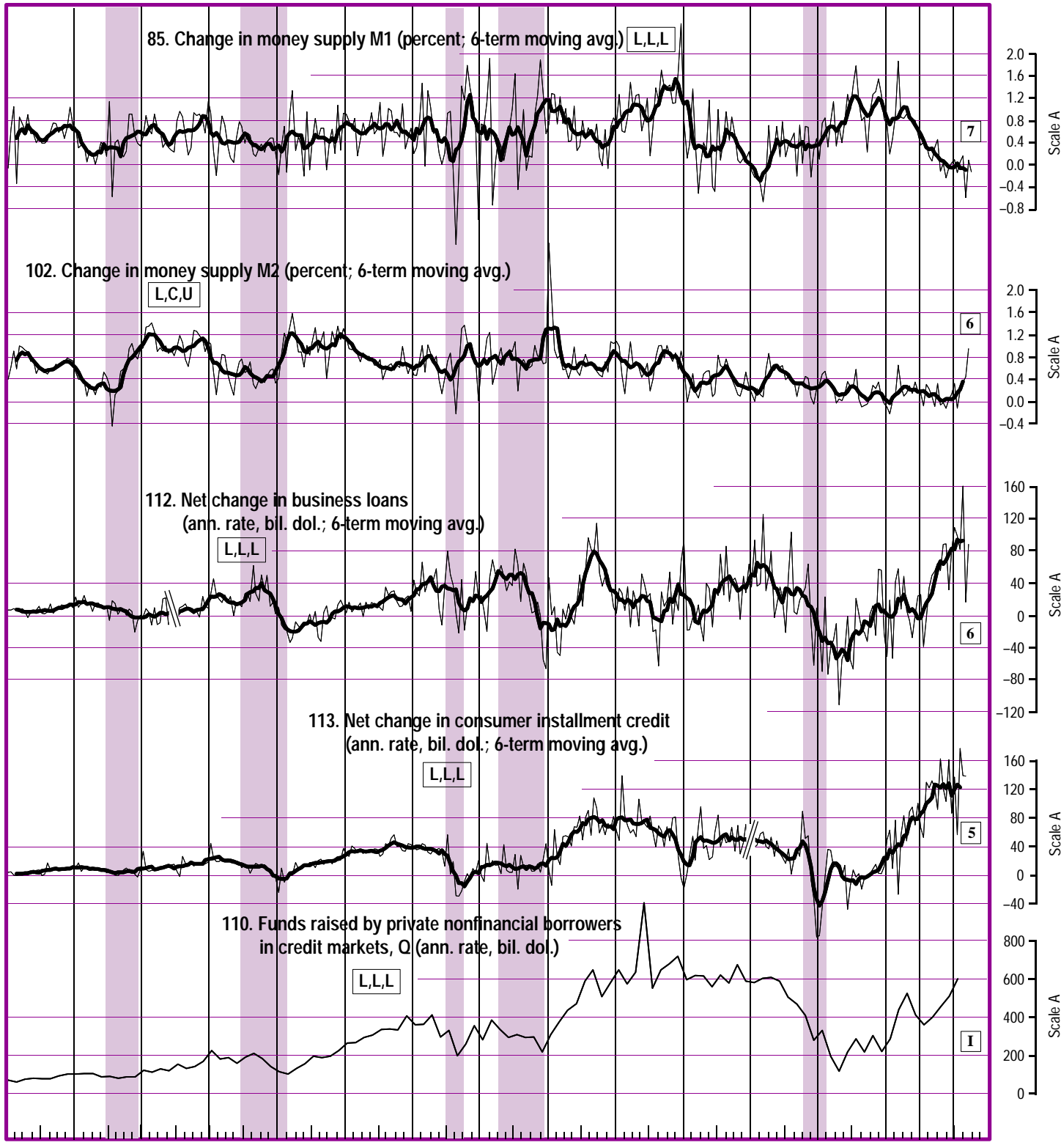
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

Money, Credit, and Interest Rates

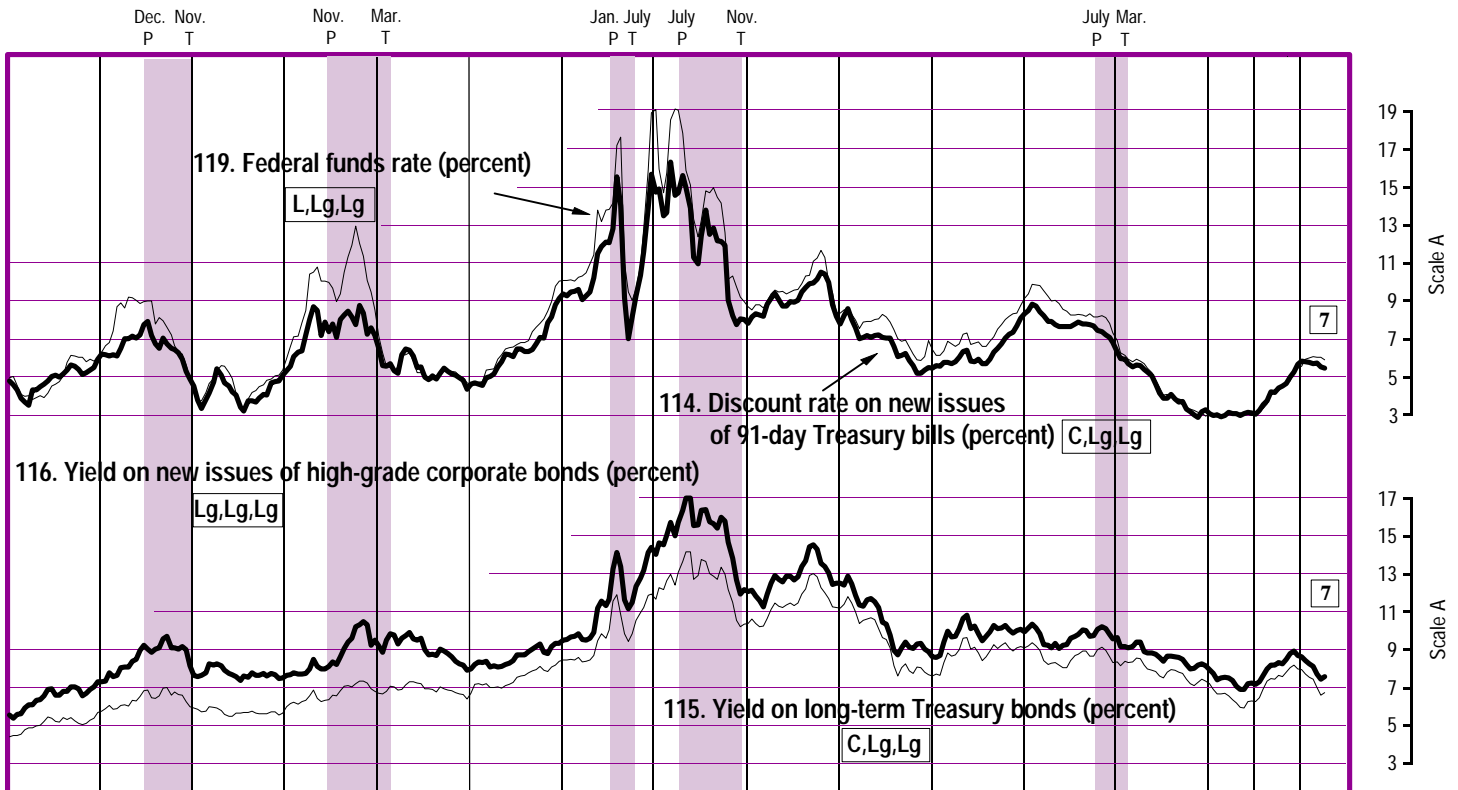
Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T



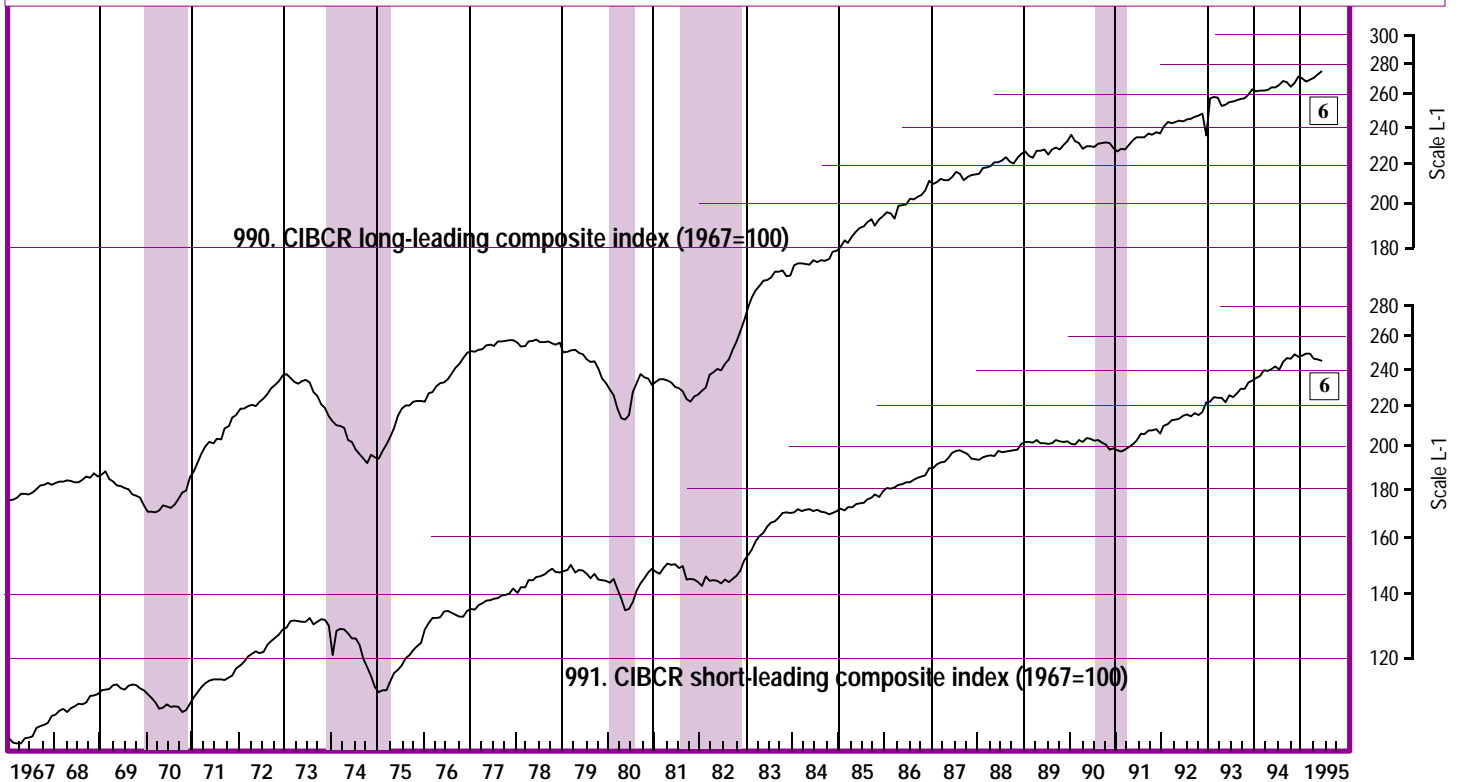
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



Alternative Composite Indexes

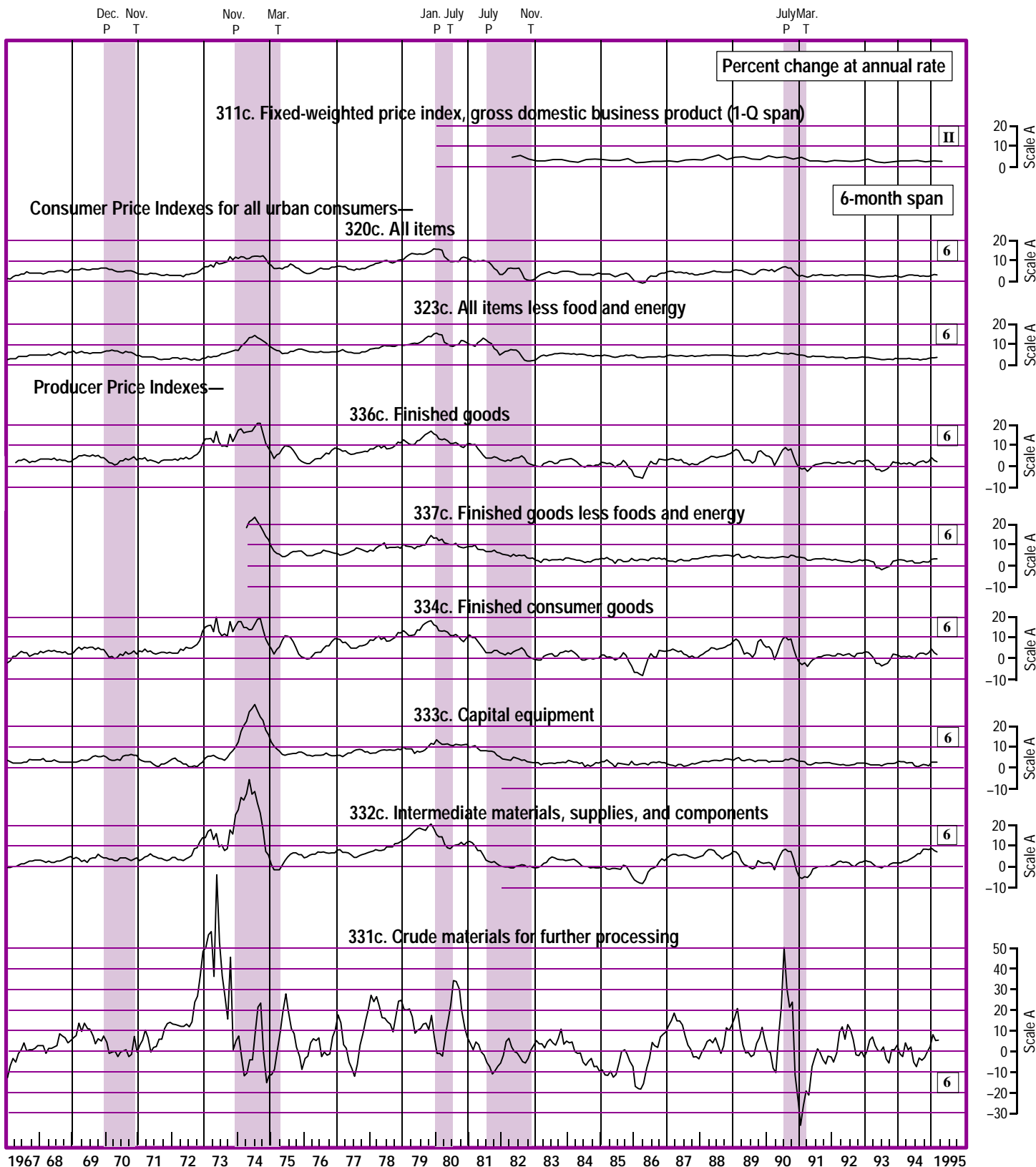


CIBCR Center for International Business Cycle Research (Columbia University).

NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

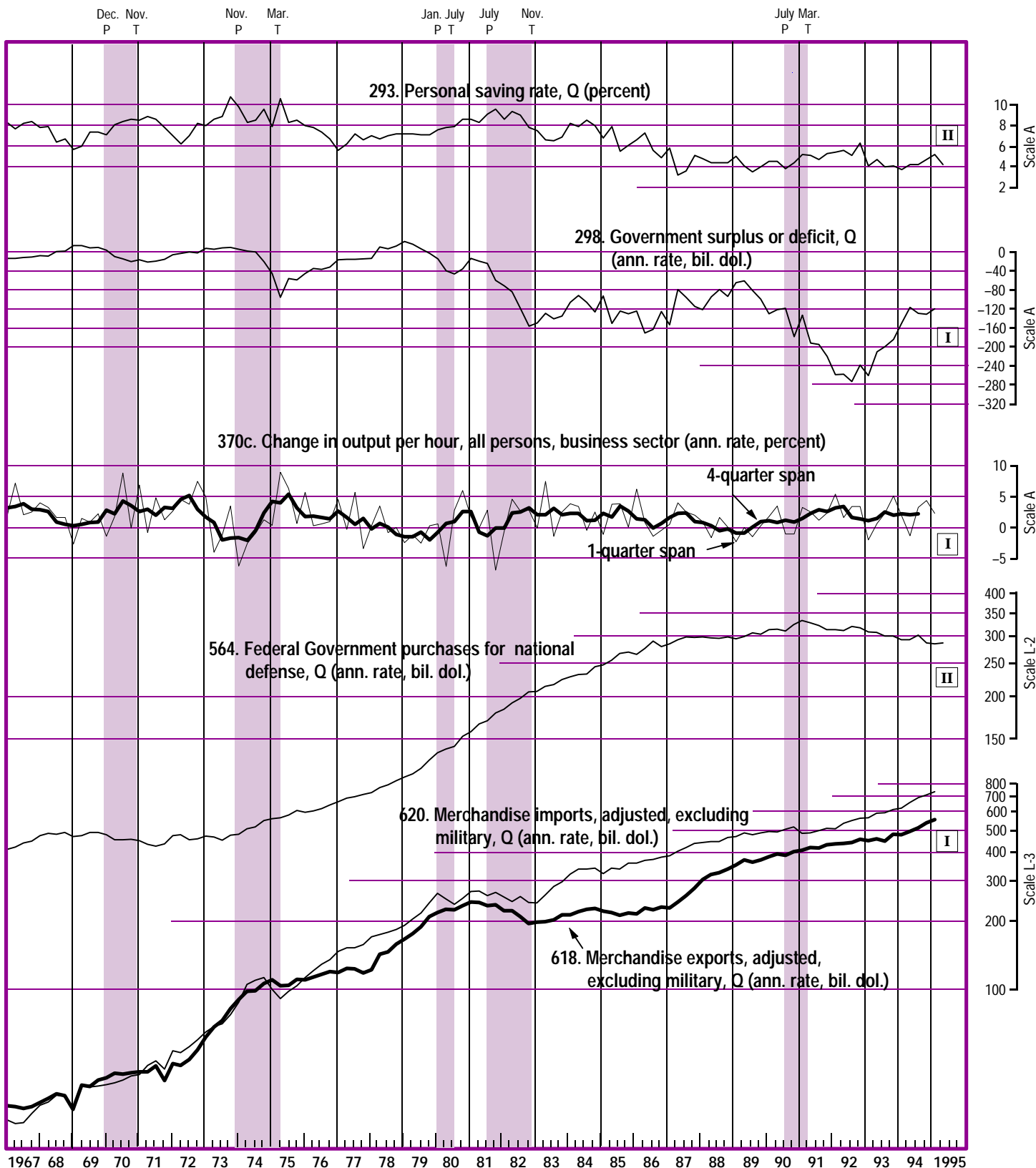
Prices



NOTE.—Current data for these series are shown on page C-3.

OTHER IMPORTANT ECONOMIC MEASURES

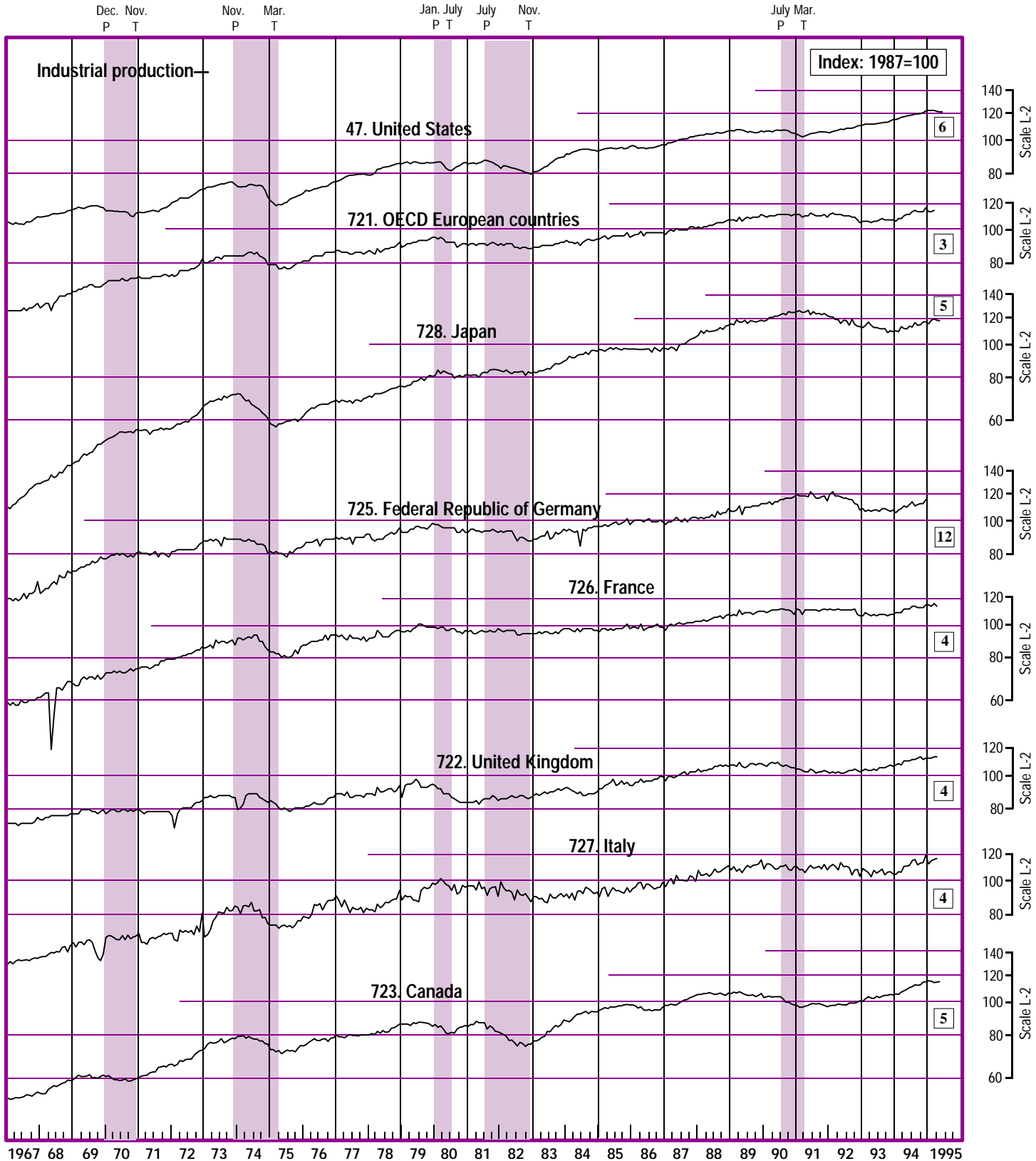
Other Measures



NOTE.—Current data for these series are shown on pages C-4 and C-5.

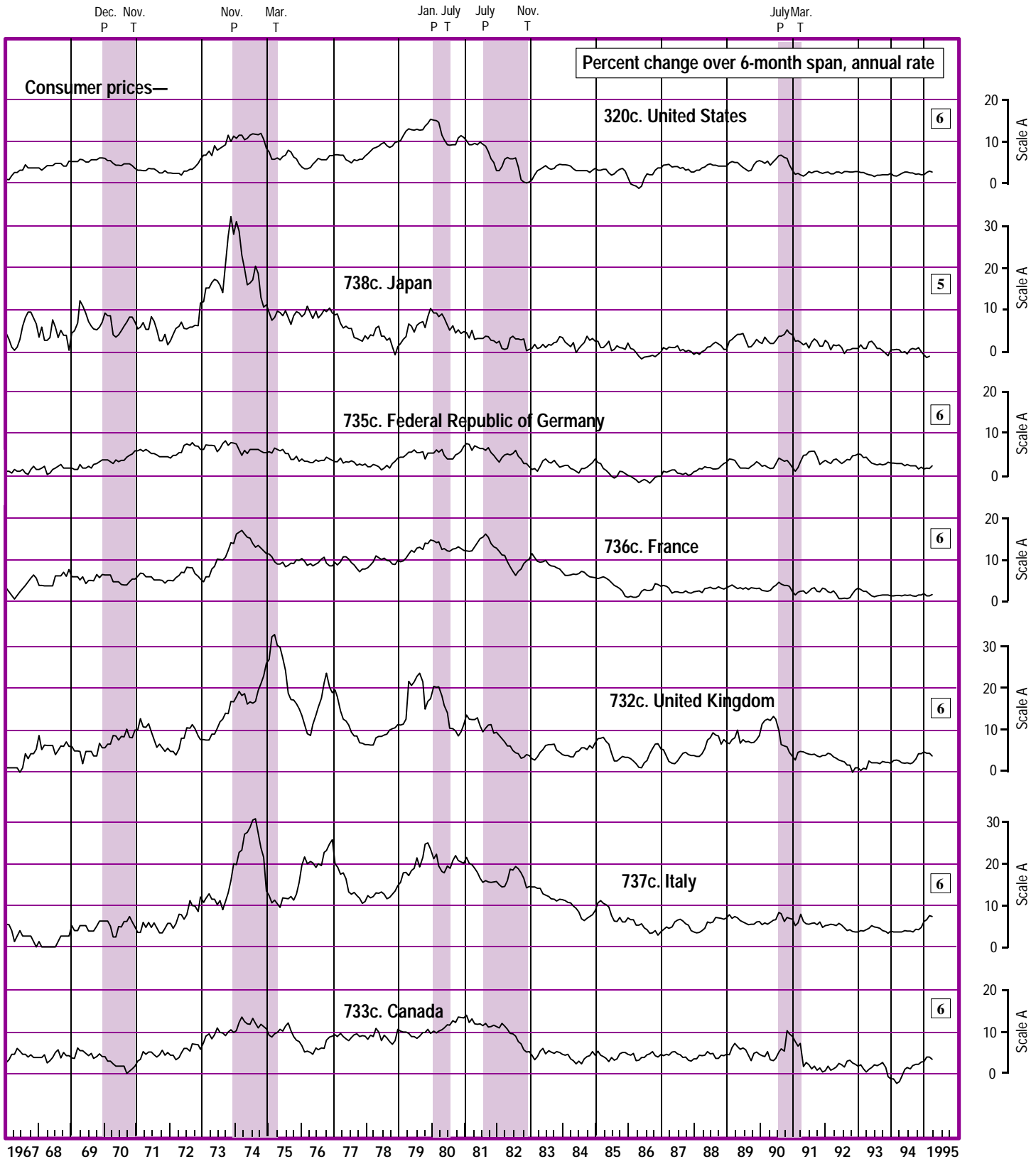
OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



OTHER IMPORTANT ECONOMIC MEASURES

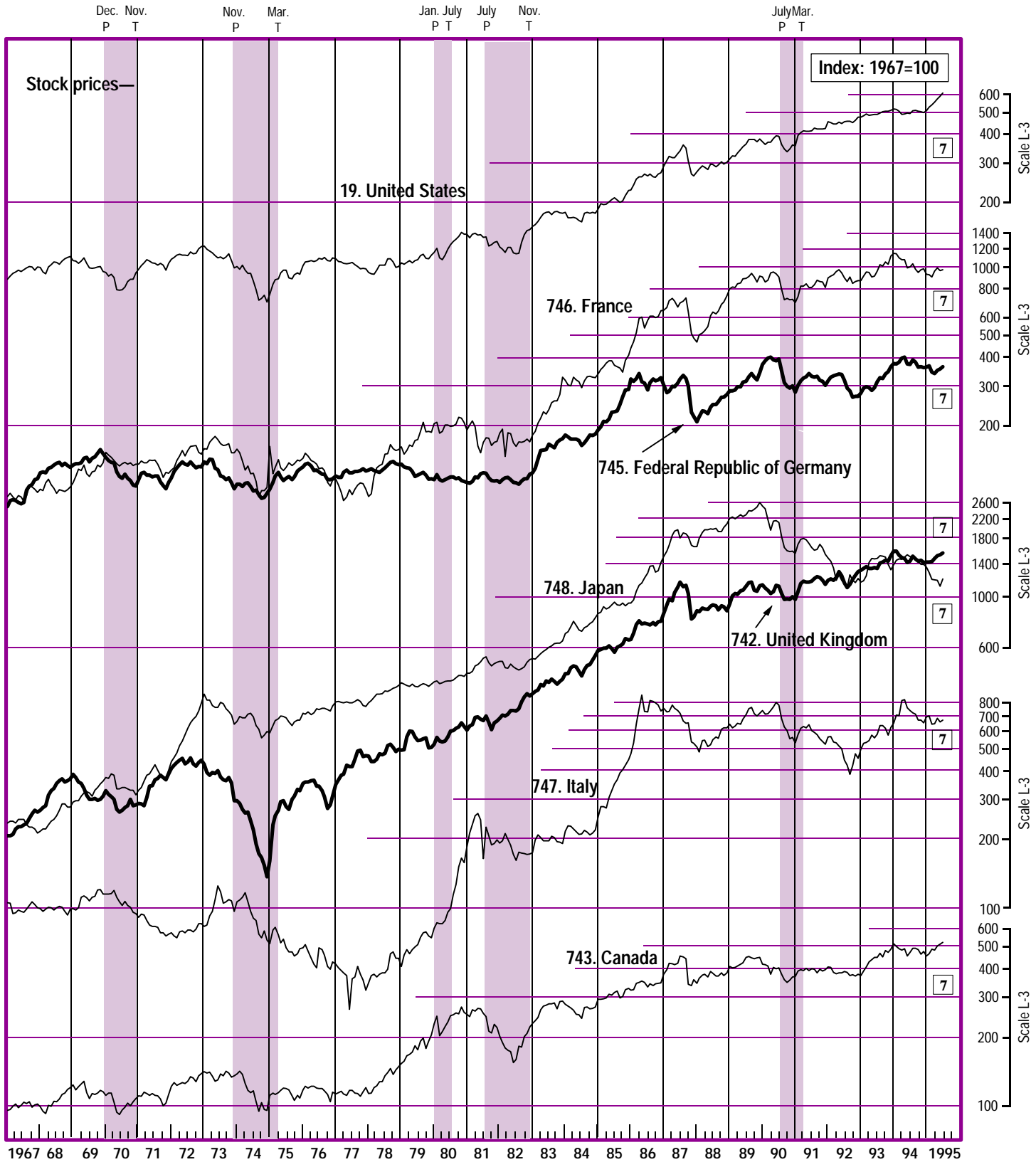
International Consumer Prices



NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

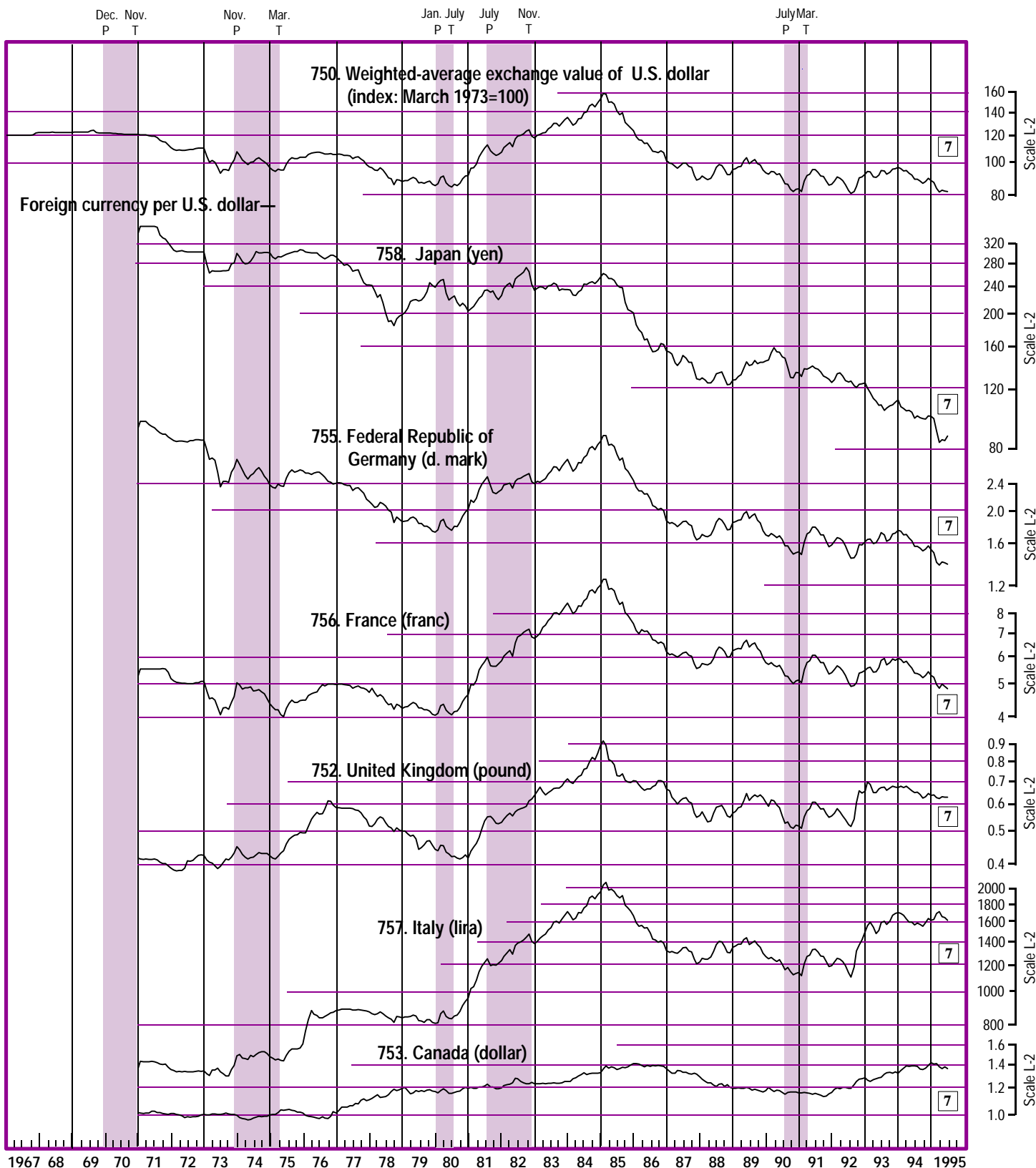
International Stock Prices



NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Exchange Rates



NOTE.—Current data for these series are shown on page C-5.

Index to Historical Data for Selected Series

Some issues of the SURVEY provide historical data for selected Business Cycle Indicators series. The series for which historical data have been shown are listed below by subject, by series number, and by issue. Historical data for additional series will be shown, as space allows, in future issues.

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

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