Bureau of Economic Analysis

Survey of Current Business

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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 (NIPA's). 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 NIPA's 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 NIPA's, 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.

CHART 1

Selected Measures: Change From Preceding Quarter

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

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

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					
	1995:II	III	IV	I	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).

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 index 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					
	1995:II	III	IV	I	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					
	1995:II	III	IV	I	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.

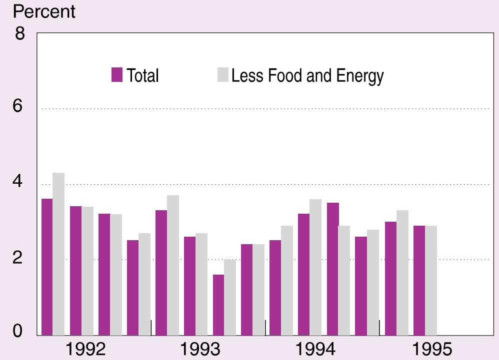
Prices of residential investment increased 1.1 percent after increasing 1.7 percent. Prices have slowed for three consecutive quarters, and the second-quarter increase was the smallest in 3½ years.

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 III	1994 IV	1995 I	1995 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.

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

NOTE.—Percent changes are found in NIPA table 8.1. Index number levels are found in tables 7.1 and 7.2.

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

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.

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.

Table 6.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
	1995: II	1994		1995	
		III	IV	I	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 CCAdj	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 CCAdj	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
CCAdj Capital consumption adjustment

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 Reconciliation 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 I	1994 II	1994 III	1994 IV	1995 I	1995 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 I	1994 II	1994 III	1994 IV	1995 I	1995 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 CCAdj	**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
CCAdj	–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
CCAdj	14.9	15.3	15.2	15.5	15.2	15.1	14.6	14.4
Rental income of persons with CCAdj	**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
CCAdj	–62.2	–71.1	–86.4	–64.5	–66.2	–67.3	–67.7	–67.8
Corporate profits with IVA and CCAdj	**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
CCAdj	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 CCAdj	312.5	340.2	324.1	344.8	347.4	344.7	349.8	....
Net cash flow with IVA and CCAdj	528.7	567.3	559.9	568.2	572.1	568.8	577.9	....
Undistributed profits with IVA and CCAdj	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	....

CCAdj 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 CCAdj	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
CCAdj	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 CCAdj	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
CCAdj	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	....

CCAdj 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 I	1994 II	1994 III	1994 IV	1995 I	1995 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

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

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

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates 1994 I	1994 II	1994 III	1994 IV	1995 I	1995 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	Seasonally adjusted at annual rates 1994 I	1994 II	1994 III	1994 IV	1995 I	1995 II
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

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	....

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
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**
Durable goods	70.6	61.9	64.6	63.1	64.1	55.9	59.2	56.8
Nondurable goods	9.5	8.0	7.9	7.2	8.5	8.5	7.5	7.8
Services	218.1	217.6	214.5	217.3	222.8	216.0	210.9	215.0
Compensation of employees	135.8	134.9	135.3	135.6	135.1	133.5	134.7	134.8
Military	88.3	86.3	87.1	87.0	86.3	84.9	85.5	85.8
Civilian	47.5	48.5	48.2	48.5	48.8	48.6	49.2	49.0
Other services	82.4	82.7	79.2	81.7	87.6	82.4	76.2	80.2
Structures	4.5	4.7	4.7	4.1	5.2	5.0	6.1	5.4
Nondefense	**140.9**	**145.0**	**146.1**	**143.5**	**143.8**	**146.6**	**150.6**	**149.4**
Durable goods	7.2	7.4	7.4	7.2	7.4	7.6	8.2	8.2
Nondurable goods	7.2	7.1	7.5	7.2	6.5	7.1	8.0	7.1
Commodity Credit Corporation inventory change	–.3	–.5	–.2	–.2	–1.0	–.6	.2	–.8
Other nondurables	7.6	7.6	7.7	7.4	7.5	7.7	7.8	7.8
Services	114.8	118.9	119.2	118.5	118.6	119.3	121.6	121.6
Compensation of employees	67.9	71.3	71.0	72.9	70.3	71.2	73.6	73.4
Other services	47.0	47.6	48.2	45.6	48.3	48.1	48.0	48.2
Structures	11.7	11.6	12.0	10.7	11.2	12.6	12.8	12.5
State and local	**704.7**	**738.0**	**722.0**	**731.5**	**744.5**	**753.8**	**764.3**	**774.1**
Durable goods	36.9	38.5	38.0	38.4	38.8	38.9	39.3	39.8
Nondurable goods	62.6	65.7	64.3	65.0	66.5	67.1	69.6	71.9
Services	505.7	530.0	520.5	526.7	533.3	539.4	546.8	552.4
Compensation of employees	483.0	506.4	497.1	503.4	509.8	515.2	521.9	527.3
Other services	22.6	23.6	23.5	23.3	23.6	24.2	24.9	25.1
Structures	99.6	103.8	99.2	101.5	105.9	108.5	108.6	110.1

Table 3.8B.—Government Purchases by Type in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
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**
Durable goods	64.8	55.4	57.9	55.8	57.8	50.2	52.6	50.4
Nondurable goods	8.6	7.4	7.4	6.7	7.9	7.6	7.3	7.5
Services	166.9	160.5	159.8	160.6	163.6	157.8	150.7	152.2
Compensation of employees	96.5	90.8	92.5	91.5	90.4	88.7	87.6	86.6
Military	63.0	59.2	60.5	59.7	58.9	57.8	57.1	56.5
Civilian	33.4	31.6	32.0	31.8	31.5	31.0	30.5	30.1
Other services	70.4	69.7	67.3	69.1	73.2	69.1	63.0	65.6
Structures	3.4	3.4	3.4	2.9	3.7	3.5	4.3	3.8
Nondefense	**113.0**	**110.9**	**113.2**	**108.7**	**110.5**	**111.3**	**112.3**	**110.8**
Durable goods	8.0	8.0	7.5	7.5	8.4	8.7	9.1	9.1
Nondurable goods	6.4	6.0	6.5	6.0	5.3	6.0	6.9	5.4
Commodity Credit Corporation inventory change	–.3	–.7	–.2	–.5	–1.3	–.7	.2	–1.1
Other nondurables	6.8	6.7	6.8	6.6	6.6	6.7	6.7	6.5
Services	88.5	87.2	88.9	86.1	87.4	86.2	85.8	86.1
Compensation of employees	49.6	48.1	49.4	48.5	47.5	46.8	46.7	47.0
Other services	38.9	39.1	39.5	37.6	39.9	39.4	39.1	39.1
Structures	10.1	9.7	10.2	9.0	9.4	10.4	10.5	10.2
State and local	**573.1**	**585.2**	**578.3**	**582.4**	**588.5**	**591.8**	**593.3**	**595.4**
Durable goods	32.1	32.9	32.7	32.8	33.0	33.2	33.3	33.5
Nondurable goods	53.6	55.9	55.2	55.6	56.2	56.8	57.3	57.8
Services	399.1	407.2	404.0	405.9	408.7	410.2	411.7	412.6
Compensation of employees	363.6	368.8	366.5	368.1	369.9	370.6	371.5	371.9
Other services	35.5	38.4	37.5	37.8	38.7	39.6	40.2	40.8
Structures	88.3	89.2	86.4	88.1	90.6	91.7	91.0	91.5

Table 3.10.—National Defense Purchases

[Billions of dollars]

	1993	1994	1994 I	1994 II	1994 III	1994 IV	1995 I	1995 II
National defense purchases	**302.7**	**292.3**	**291.7**	**291.7**	**300.5**	**285.3**	**283.7**	**285.0**
Durable goods	**70.6**	**61.9**	**64.6**	**63.1**	**64.1**	**55.9**	**59.2**	**56.8**
Military equipment	65.8	57.3	60.4	58.8	59.0	50.9	53.5	50.7
Aircraft	21.7	18.5	20.4	17.1	20.1	16.4	16.1	14.5
Missiles	10.5	8.9	9.5	9.6	8.2	8.3	7.8	7.9
Ships	10.9	9.7	9.3	10.3	10.5	8.7	8.9	9.2
Vehicles	3.0	1.8	2.0	1.9	1.5	1.8	1.9	1.8
Electronic equipment	6.4	5.5	6.2	5.9	5.2	4.7	4.7	4.3
Other	13.4	12.9	13.1	13.9	13.5	11.0	14.2	13.0
Other durable goods	4.8	4.7	4.2	4.3	5.1	5.0	5.7	6.1
Nondurable goods	**9.5**	**8.0**	**7.9**	**7.2**	**8.5**	**8.5**	**7.5**	**7.8**
Petroleum products	3.2	3.0	2.5	3.4	3.5	2.7	2.6	2.7
Ammunition	3.5	2.3	3.0	1.7	1.9	2.8	1.8	1.7
Other nondurable goods	2.8	2.7	2.4	2.2	3.1	3.0	3.1	3.5
Services	**218.1**	**217.6**	**214.5**	**217.3**	**222.8**	**216.0**	**210.9**	**215.0**
Compensation of employees	135.8	134.9	135.3	135.6	135.1	133.5	134.7	134.8
Military	88.3	86.3	87.1	87.0	86.3	84.9	85.5	85.8
Civilian	47.5	48.5	48.2	48.5	48.8	48.6	49.2	49.0
Other services	82.4	82.7	79.2	81.7	87.6	82.4	76.2	80.2
Contractual research and development	27.4	25.4	24.5	26.6	26.2	24.3	22.0	19.8
Installation support [1]	25.3	28.1	26.8	28.1	29.1	28.4	26.9	29.9
Weapons support [2]	8.0	8.1	7.2	7.9	9.6	7.9	6.2	7.9
Personnel support [3]	14.7	16.4	15.6	16.3	17.0	16.8	15.3	16.6
Transportation of material	4.6	4.3	4.6	4.3	4.3	4.2	4.2	4.4
Travel of persons	4.4	3.9	3.9	3.4	4.3	4.1	4.2	4.3
Other	–2.0	–3.6	–3.3	–4.8	–2.8	–3.3	–2.6	–2.6
Structures	**4.5**	**4.7**	**4.7**	**4.1**	**5.2**	**5.0**	**6.1**	**5.4**
Military facilities	3.1	3.1	3.0	2.5	3.6	3.2	4.2	3.7
Other	1.3	1.6	1.7	1.5	1.6	1.7	1.9	1.7

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 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	1994 I	1994 II	1994 III	1994 IV	1995 I	1995 II
National defense purchases	**243.7**	**226.7**	**228.5**	**226.1**	**233.0**	**219.1**	**214.9**	**213.8**
Durable goods	**64.8**	**55.4**	**57.9**	**55.8**	**57.8**	**50.2**	**52.6**	**50.4**
Military equipment	58.9	49.8	53.3	50.9	51.3	43.8	45.5	42.8
Aircraft	18.4	15.0	16.8	13.7	16.5	13.3	13.0	11.7
Missiles	11.6	9.5	10.5	10.2	9.0	8.5	8.1	8.1
Ships	9.1	7.8	7.7	8.3	8.5	6.9	6.8	7.0
Vehicles	2.5	1.5	1.6	1.6	1.2	1.4	1.5	1.4
Electronic equipment	5.9	5.0	5.6	5.3	4.7	4.3	4.3	3.9
Other	11.4	10.9	11.1	11.8	11.4	9.4	11.8	10.7
Other durable goods	5.9	5.6	4.6	4.9	6.4	6.5	7.1	7.5
Nondurable goods	**8.6**	**7.4**	**7.4**	**6.7**	**7.9**	**7.6**	**7.3**	**7.5**
Petroleum products	2.8	2.8	2.5	3.1	3.2	2.4	2.6	2.5
Ammunition	3.3	2.2	2.7	1.7	1.9	2.5	2.0	1.9
Other nondurable goods	2.5	2.4	2.2	1.9	2.8	2.7	2.7	3.0
Services	**166.9**	**160.5**	**159.8**	**160.6**	**163.6**	**157.8**	**150.7**	**152.2**
Compensation of employees	96.5	90.8	92.5	91.5	90.4	88.7	87.6	86.6
Military	63.0	59.2	60.5	59.7	58.9	57.8	57.1	56.5
Civilian	33.4	31.6	32.0	31.8	31.5	31.0	30.5	30.1
Other services	70.4	69.7	67.3	69.1	73.2	69.1	63.0	65.6
Contractual research and development	24.0	22.2	21.6	23.2	22.8	21.1	18.9	17.0
Installation support [1]	21.7	23.6	22.9	23.8	24.2	23.7	22.0	24.2
Weapons support [2]	6.4	6.4	5.6	6.2	7.6	6.2	4.9	6.3
Personnel support [3]	11.0	12.2	11.6	12.2	12.5	12.3	11.1	12.0
Transportation of material	5.0	4.4	4.7	4.2	4.4	4.5	4.4	4.5
Travel of persons	3.7	3.4	3.3	2.9	3.7	3.6	3.5	3.5
Other	–1.4	–2.5	–2.3	–3.3	–1.9	–2.3	–1.8	–1.8
Structures	**3.4**	**3.4**	**3.4**	**2.9**	**3.7**	**3.5**	**4.3**	**3.8**
Military facilities	2.4	2.2	2.2	1.8	2.6	2.3	3.0	2.6
Other	1.0	1.1	1.2	1.1	1.1	1.2	1.3	1.1

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.

4. Foreign Transactions

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

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates 1994 I	1994 II	1994 III	1994 IV	1995 I	1995 II
Receipts from rest of the world	**795.6**	**885.8**	**819.6**	**866.6**	**907.2**	**949.7**	**980.6**	....
Exports of goods and services	659.1	718.7	674.2	704.5	730.5	765.5	778.8	797.9
Merchandise [1]	461.0	512.1	476.0	499.5	521.3	551.5	565.3	582.8
Durable	314.8	350.6	329.4	346.0	355.2	371.7	378.5	391.4
Nondurable	146.2	161.5	146.6	153.5	166.2	179.8	186.8	191.5
Services [1]	198.1	206.6	198.3	205.0	209.1	214.0	213.5	215.1
Receipts of factor income [2]	136.6	167.1	145.4	162.1	176.7	184.2	201.9	....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	**795.6**	**885.8**	**819.6**	**866.6**	**907.2**	**949.7**	**980.6**	....
Imports of goods and services	724.3	816.9	760.9	802.1	840.1	864.4	889.9	920.4
Merchandise [1]	592.1	677.2	622.3	665.3	700.0	721.2	742.9	772.9
Durable	385.5	454.3	418.1	445.3	464.1	489.5	502.0	520.6
Nondurable	206.6	223.0	204.2	220.0	235.9	231.8	241.0	252.3
Services [1]	132.2	139.7	138.6	136.8	140.1	143.2	146.9	147.5
Payments of factor income [3]	132.1	178.6	146.1	169.5	188.8	210.1	219.8	....
Transfer payments (net)	31.5	33.5	29.0	30.1	31.9	42.8	31.4	31.0
From persons (net)	9.9	10.5	10.5	10.5	10.3	10.5	10.9	10.9
From government (net)	15.7	15.9	11.6	12.7	14.4	24.7	12.9	12.4
From business	5.9	7.2	6.9	6.9	7.2	7.6	7.6	7.7
Net foreign investment	–92.3	–143.2	–116.4	–135.1	–153.6	–167.7	–160.4	....

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.

Table 4.2.—Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates 1994 I	1994 II	1994 III	1994 IV	1995 I	1995 II
Exports of goods and services	**602.5**	**657.0**	**619.6**	**643.9**	**666.5**	**697.9**	**706.2**	**718.5**
Merchandise [1]	446.0	496.9	464.4	484.6	505.1	533.6	543.2	556.0
Durable	312.5	356.3	332.6	348.5	361.2	383.0	392.9	407.4
Nondurable	133.4	140.6	131.7	136.1	144.0	150.6	150.3	148.7
Services [1]	156.5	160.0	155.2	159.2	161.3	164.3	163.0	162.4
Receipts of factor income [2]	**109.1**	**130.8**	**114.8**	**127.1**	**137.8**	**143.2**	**156.1**	....
Imports of goods and services	**676.3**	**766.9**	**723.6**	**755.6**	**783.5**	**805.0**	**824.6**	**843.4**
Merchandise [1]	572.7	658.5	615.2	648.3	674.6	695.9	711.5	731.2
Durable	380.9	453.6	417.7	443.4	463.1	490.1	502.5	518.8
Nondurable	191.8	204.9	197.5	204.9	211.5	205.8	209.0	212.4
Services [1]	103.6	108.5	108.5	107.4	108.9	109.1	113.2	112.3
Payments of factor income [3]	**103.4**	**137.5**	**113.2**	**130.7**	**144.9**	**161.0**	**167.9**	....

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.

Table 4.3.—Exports and Imports of Merchandise by End-Use Category

[Billions of dollars]

Exports of merchandise	**461.0**	**512.1**	**476.0**	**499.5**	**521.3**	**551.5**	**565.3**	**582.8**
Foods, feeds, and beverages	40.7	42.0	39.7	37.8	41.8	48.8	48.3	49.4
Industrial supplies and materials	102.7	115.9	104.1	111.8	120.8	126.8	137.6	140.9
Durable goods	37.6	41.3	37.9	39.6	43.4	44.3	48.1	49.4
Nondurable goods	65.1	74.6	66.2	72.1	77.4	82.5	89.5	91.5
Capital goods, except automotive	182.2	205.6	194.7	204.3	207.4	216.0	217.7	231.1
Civilian aircraft, engines, and parts	32.7	31.6	34.2	34.1	28.6	29.5	25.3	29.5
Computers, peripherals, and parts	29.3	33.2	31.3	31.9	33.8	36.0	36.5	37.6
Other	120.2	140.7	129.1	138.3	145.0	150.5	155.9	164.1
Automotive vehicles, engines, and parts	52.4	57.6	54.3	55.9	58.0	62.2	62.6	60.6
Consumer goods, except automotive	54.7	60.0	55.4	58.3	61.4	64.8	64.2	66.3
Durable goods	28.4	30.6	28.6	30.5	30.5	32.8	32.6	33.0
Nondurable goods	26.2	29.4	26.8	27.8	31.0	32.1	31.6	33.3
Other	28.3	31.0	27.8	31.4	32.0	32.9	34.9	34.4
Durable goods	14.1	15.5	13.9	15.7	16.0	16.5	17.4	17.2
Nondurable goods	14.1	15.5	13.9	15.7	16.0	16.5	17.4	17.2
Imports of merchandise	**592.1**	**677.2**	**622.3**	**665.3**	**700.0**	**721.2**	**742.9**	**772.9**
Foods, feeds, and beverages	27.9	31.0	29.4	30.5	32.2	31.9	34.0	32.7
Industrial supplies and materials, except petroleum and products	88.9	105.6	97.6	103.1	107.4	114.2	119.6	127.2
Durable goods	43.0	53.9	48.7	52.9	55.3	58.8	61.1	64.1
Nondurable goods	45.9	51.6	48.8	50.2	52.1	55.3	58.6	63.1
Petroleum and products	51.5	51.2	41.6	51.4	60.6	51.2	52.4	57.8
Capital goods, except automotive	152.4	184.7	170.5	179.0	187.9	201.4	207.4	219.1
Civilian aircraft, engines, and parts	11.3	11.3	11.3	12.3	9.8	11.9	10.6	11.9
Computers, peripherals, and parts	38.0	46.1	41.8	44.3	47.1	51.2	51.3	52.8
Other	103.1	127.2	117.4	122.3	130.9	138.3	145.5	154.4
Automotive vehicles, engines, and parts	102.4	118.7	108.1	116.5	123.4	126.8	129.5	128.8
Consumer goods, except automotive	134.0	146.3	137.8	144.5	148.5	154.4	159.3	164.9
Durable goods	70.2	77.0	72.1	76.8	77.6	81.7	83.6	87.4
Nondurable goods	63.8	69.2	65.7	67.7	70.9	72.7	75.7	77.5
Other	35.1	39.8	37.4	40.4	40.1	41.4	40.7	42.4
Durable goods	17.5	19.9	18.7	20.2	20.0	20.7	20.3	21.2
Nondurable goods	17.5	19.9	18.7	20.2	20.0	20.7	20.3	21.2
Addenda:								
Exports of agricultural products [1]	43.7	47.1	43.7	43.8	46.8	54.1	56.0	54.3
Exports of nonagricultural products	417.3	465.0	432.2	455.7	474.6	497.4	509.3	528.5
Imports of nonpetroleum products	540.6	626.0	580.7	613.9	639.4	670.1	690.6	715.1

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

Table 4.4.—Exports and Imports of Merchandise by End-Use Category in Constant Dollars

[Billions of 1987 dollars]

Exports of merchandise	**446.0**	**496.9**	**464.4**	**484.6**	**505.1**	**533.6**	**543.2**	**556.0**
Foods, feeds, and beverages	35.6	35.7	33.0	32.0	36.3	41.7	40.4	39.5
Industrial supplies and materials	94.7	100.5	95.4	99.7	103.4	103.4	106.1	105.3
Durable goods	31.0	33.1	30.8	32.2	34.8	34.5	36.2	36.8
Nondurable goods	63.7	67.4	64.5	67.6	68.6	68.8	69.9	68.5
Capital goods, except automotive	197.6	232.5	216.7	226.9	235.1	251.4	259.2	275.0
Civilian aircraft, engines, and parts	25.9	24.4	26.8	26.5	21.9	22.4	19.1	22.1
Computers, peripherals, and parts	66.6	84.5	76.9	79.3	85.9	95.8	102.0	108.9
Other	105.1	123.6	113.0	121.0	127.2	133.2	138.0	143.9
Automotive vehicles, engines, and parts	46.3	50.4	47.7	49.0	50.7	54.2	54.4	52.7
Consumer goods, except automotive	46.9	51.0	47.3	49.8	52.1	54.9	54.1	55.4
Durable goods	25.2	27.0	25.2	26.9	26.8	28.9	28.6	28.8
Nondurable goods	21.7	24.1	22.1	22.9	25.3	26.0	25.5	26.6
Other	24.8	26.7	24.2	27.2	27.5	27.9	29.1	28.2
Durable goods	12.4	13.4	12.1	13.6	13.8	14.0	14.6	14.1
Nondurable goods	12.4	13.4	12.1	13.6	13.8	14.0	14.6	14.1
Imports of merchandise	**572.7**	**658.5**	**615.2**	**648.3**	**674.6**	**695.9**	**711.5**	**731.2**
Foods, feeds, and beverages	25.6	26.0	26.2	26.2	26.2	25.3	26.9	26.2
Industrial supplies and materials, except petroleum and products	78.2	90.1	85.5	89.6	91.4	94.0	95.8	99.8
Durable goods	37.1	45.1	41.8	44.8	46.0	47.6	48.1	50.5
Nondurable goods	41.1	45.1	43.8	44.8	45.3	46.4	47.7	49.3
Petroleum and products	56.5	59.5	56.5	60.3	64.3	57.1	55.4	56.7
Capital goods, except automotive	180.9	227.8	207.8	219.0	231.7	252.5	261.3	274.2
Civilian aircraft, engines, and parts	8.9	8.7	8.8	9.6	7.6	9.0	8.0	8.9
Computers, peripherals, and parts	83.9	112.7	99.7	106.9	115.4	128.9	133.0	140.6
Other	88.0	106.3	99.2	102.6	108.8	114.5	120.3	124.7
Automotive vehicles, engines, and parts	87.4	97.9	90.3	96.7	101.7	103.1	105.0	103.1
Consumer goods, except automotive	113.9	123.7	116.9	122.2	125.7	129.8	133.6	137.0
Durable goods	60.4	66.1	61.9	65.7	66.8	69.9	71.4	73.9
Nondurable goods	53.5	57.6	55.0	56.5	58.9	59.9	62.3	63.2
Other	30.3	33.5	32.0	34.2	33.6	34.2	33.4	34.2
Durable goods	15.1	16.7	16.0	17.1	16.8	17.1	16.7	17.1
Nondurable goods	15.1	16.7	16.0	17.1	16.8	17.1	16.7	17.1
Addenda:								
Exports of agricultural products [1]	38.6	40.2	36.6	37.5	40.7	45.9	45.9	42.8
Exports of nonagricultural products	407.4	456.7	427.8	447.1	464.4	487.6	497.3	513.2
Imports of nonpetroleum products	516.3	598.9	558.6	587.9	610.3	638.9	656.1	674.5

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

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 5.11.—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 5.12.—Inventories and Final Sales of Domestic Business by Industry

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1994				1995	
	I	II	III	IV	I	II
Inventories [1]	**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	153.0	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 business [2]	**462.6**	**467.5**	**475.8**	**484.4**	**489.9**	**493.7**
Final sales of goods and structures of domestic business [2]	**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 5.13.—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
Inventories [1]	**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 business [2]	**375.6**	**377.0**	**381.5**	**387.7**	**390.6**	**392.8**
Final sales of goods and structures of domestic business [2]	**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	9.0	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**	....

7. Quantity and Price Indexes

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted 1994 I	1994 II	1994 III	1994 IV	1995 I	1995 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
Personal consumption expenditures:								
Current dollars	143.4	151.6	148.6	150.3	152.6	155.1	156.7	158.5
Quantity indexes:								
Fixed 1987 weights	113.3	117.3	116.2	116.6	117.4	118.9	119.4	120.1
Chain-type annual weights	112.5	116.1	115.1	115.5	116.3	117.5	118.0	118.6
Benchmark-years weights	112.5	116.1	115.1	115.5	116.3	117.6	118.0	118.6
Price indexes:								
Fixed 1987 weights	128.1	131.2	129.8	130.7	131.8	132.6	133.5	134.5
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
Implicit price deflator	126.6	129.3	127.9	128.9	129.9	130.5	131.2	132.0
Durable goods:								
Current dollars	133.3	146.5	142.7	143.7	146.5	153.0	152.4	152.4
Quantity indexes:								
Fixed 1987 weights	121.4	131.8	129.2	129.3	131.2	137.4	136.2	136.4
Chain-type annual weights	118.8	127.7	125.7	125.5	126.9	132.4	130.7	130.4
Benchmark-years weights	118.9	127.9	125.9	125.7	127.1	132.7	131.0	130.8
Price indexes:								
Fixed 1987 weights	113.9	117.0	115.5	116.7	117.8	118.1	119.3	119.8
Chain-type annual weights	112.2	114.9	113.6	114.6	115.6	115.8	116.9	117.3
Benchmark-years weights	112.1	114.7	113.4	114.4	115.4	115.6	116.7	117.2
Implicit price deflator	109.8	111.2	110.5	111.1	111.7	111.3	111.8	111.7
Nondurable goods:								
Current dollars	132.4	137.9	135.4	136.6	139.1	140.5	141.6	142.9
Quantity indexes:								
Fixed 1987 weights	106.7	109.7	108.6	109.2	110.1	111.0	111.6	112.0
Chain-type annual weights	106.3	109.3	108.2	108.8	109.7	110.5	111.1	111.4
Benchmark-years weights	106.3	109.2	108.1	108.7	109.6	110.4	111.1	111.4
Price indexes:								
Fixed 1987 weights	125.0	126.6	125.4	125.9	127.3	127.8	128.1	128.9
Chain-type annual weights	124.6	126.2	125.2	125.6	126.9	127.3	127.6	128.4
Benchmark-years weights	124.6	126.3	125.2	125.6	126.9	127.3	127.6	128.4
Implicit price deflator	124.2	125.7	124.6	125.1	126.3	126.6	126.9	127.6
Services:								
Current dollars	152.7	161.4	158.2	160.3	162.4	164.7	167.0	169.7
Quantity indexes:								
Fixed 1987 weights	115.4	118.4	117.6	118.0	118.6	119.3	120.0	121.2
Chain-type annual weights	114.8	117.7	116.9	117.3	118.0	118.6	119.4	120.4
Benchmark-years weights	114.8	117.7	116.9	117.3	117.9	118.6	119.3	120.4
Price indexes:								
Fixed 1987 weights	133.5	137.6	135.9	137.0	138.1	139.2	140.4	141.5
Chain-type annual weights	133.0	137.2	135.5	136.6	137.7	138.8	139.9	141.0
Benchmark-years weights	133.0	137.2	135.5	136.7	137.7	138.8	140.0	141.0
Implicit price deflator	132.3	136.4	134.4	135.9	137.0	138.1	139.1	140.1
Gross private domestic investment:								
Current dollars	117.7	137.9	129.0	138.1	140.8	143.5	147.8	145.1
Quantity indexes:								
Fixed 1987 weights	109.4	127.0	120.0	126.9	129.1	132.0	136.7	135.6
Chain-type annual weights	105.4	120.8	114.1	121.3	123.0	125.0	128.7	126.0
Benchmark-years weights	105.4	120.8	114.1	121.2	122.9	125.0	128.8	126.2
Price indexes:								
Fixed 1987 weights	....	....	....	....	....	....	....	....
Chain-type annual weights	....	....	....	....	....	....	....	....
Benchmark-years weights	....	....	....	....	....	....	....	....
Implicit price deflator	....	....	....	....	....	....	....	....
Fixed investment:								
Current dollars	119.9	135.6	130.4	133.7	137.3	141.2	145.7	145.8
Quantity indexes:								
Fixed 1987 weights	111.3	125.0	120.8	123.3	125.9	130.0	134.6	136.3
Chain-type annual weights	106.6	118.2	114.6	116.9	119.1	122.3	126.1	125.9
Benchmark-years weights	107.2	118.8	115.1	117.4	119.7	122.9	126.9	126.8
Price indexes:								
Fixed 1987 weights	114.4	117.5	116.2	117.0	118.1	118.8	119.2	119.9
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
Implicit price deflator	107.7	108.5	107.9	108.4	109.0	108.6	108.2	107.0

	1993	1994	Seasonally adjusted 1994 I	1994 II	1994 III	1994 IV	1995 I	1995 II
Nonresidential:								
Current dollars	123.8	140.2	133.7	137.3	142.5	147.2	154.0	156.2
Quantity indexes:								
Fixed 1987 weights	118.8	135.1	129.3	132.2	136.6	142.3	149.4	153.6
Chain-type annual weights	112.1	125.3	120.3	122.8	126.9	131.3	137.5	139.0
Benchmark-years weights	112.9	126.1	121.1	123.6	127.7	132.2	138.5	140.2
Price indexes:								
Fixed 1987 weights	113.0	115.5	114.4	115.2	116.0	116.4	116.7	117.6
Chain-type annual weights	110.4	112.0	111.3	111.9	112.5	112.5	112.5	113.2
Benchmark-years weights	109.7	111.4	110.5	111.2	111.8	111.9	111.9	112.7
Implicit price deflator	104.1	103.8	103.4	103.9	104.3	103.5	103.1	101.7
Structures:								
Current dollars	101.2	106.7	100.8	106.1	107.8	112.1	115.9	119.1
Quantity indexes:								
Fixed 1987 weights	86.2	87.9	84.1	88.1	88.5	90.8	93.3	95.3
Chain-type annual weights	86.2	87.9	84.2	88.2	88.5	90.9	93.4	95.3
Benchmark-years weights	86.2	87.9	84.2	88.2	88.5	90.9	93.4	95.3
Price indexes:								
Fixed 1987 weights	117.3	121.2	119.7	120.3	121.7	123.2	124.0	124.8
Chain-type annual weights	117.4	121.3	119.7	120.4	121.7	123.2	124.1	124.9
Benchmark-years weights	117.4	121.3	119.7	120.4	121.7	123.2	124.1	124.9
Implicit price deflator	117.4	121.4	119.8	120.4	121.8	123.4	124.2	125.0
Producers' durable equipment:								
Current dollars	135.6	157.7	150.9	153.6	160.7	165.6	173.9	175.7
Quantity indexes:								
Fixed 1987 weights	136.0	159.9	153.0	155.3	161.9	169.3	178.8	184.2
Chain-type annual weights	126.5	146.2	140.5	142.1	148.3	154.0	162.2	163.4
Benchmark-years weights	127.4	147.2	141.4	143.1	149.3	155.1	163.4	164.9
Price indexes:								
Fixed 1987 weights	110.7	112.5	111.7	112.5	113.0	112.8	112.9	113.9
Chain-type annual weights	107.2	108.0	107.5	108.2	108.5	107.9	107.6	108.4
Benchmark-years weights	106.5	107.3	106.7	107.5	107.8	107.3	107.0	107.8
Implicit price deflator	99.7	98.7	98.7	98.9	99.2	97.9	97.3	95.4
Residential:								
Current dollars	111.2	125.7	123.0	125.9	125.8	127.9	127.4	122.8
Quantity indexes:								
Fixed 1987 weights	94.6	102.7	102.1	103.8	102.2	102.8	101.9	98.1
Chain-type annual weights	94.6	102.8	102.1	103.9	102.2	102.8	101.9	98.0
Benchmark-years weights	94.7	102.8	102.2	103.9	102.3	102.8	101.9	98.1
Price indexes:								
Fixed 1987 weights	117.4	122.0	120.2	121.0	122.8	124.2	124.7	125.0
Chain-type annual weights	117.6	122.3	120.4	121.3	123.1	124.4	125.0	125.3
Benchmark-years weights	117.5	122.2	120.3	121.2	123.0	124.3	124.9	125.2
Implicit price deflator	117.6	122.3	120.5	121.3	123.1	124.4	125.0	125.2
Exports of goods and services:								
Current dollars	181.1	197.5	185.3	193.6	200.7	210.3	214.0	219.2
Quantity indexes:								
Fixed 1987 weights	165.5	180.5	170.2	176.9	183.1	191.8	194.0	197.4
Chain-type annual weights	159.7	171.5	162.4	168.7	173.9	180.9	181.7	184.0
Benchmark-years weights	160.8	172.6	163.5	169.8	175.0	182.2	183.1	185.5
Price indexes:								
Fixed 1987 weights	115.3	118.1	116.7	117.5	118.4	119.9	121.9	123.9
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
Implicit price deflator	109.4	109.4	108.8	109.4	109.6	109.7	110.3	111.1
Imports of goods and services:								
Current dollars	142.9	161.1	150.1	158.2	165.7	170.5	175.5	181.5
Quantity indexes:								
Fixed 1987 weights	133.4	151.3	142.7	149.0	154.5	158.8	162.6	166.3
Chain-type annual weights	126.7	141.5	134.4	139.9	144.3	147.3	150.8	153.6
Benchmark-years weights	127.9	142.8	135.6	141.2	145.6	148.7	152.2	155.1
Price indexes:								
Fixed 1987 weights	115.2	117.2	114.5	116.2	118.5	119.8	120.5	122.7
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
Implicit price deflator	107.1	106.5	105.2	106.1	107.2	107.4	107.9	109.1

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 I	II	III	IV	1995 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 I	II	III	IV	1995 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 product [1]:								
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 purchases [2]:								
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 purchasers [3]:								
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]

	1993	1994	1994 I	1994 II	1994 III	1994 IV	1995 I	1995 II
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]

	1993	1994	1994 I	1994 II	1994 III	1994 IV	1995 I	1995 II
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 I	II	III	IV	1995 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 I	II	III	IV	1995 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	105.3	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 product [1]	**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.

8. Supplementary Tables

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

[Percent]

	1993	1994	Seasonally adjusted at annual rates 1994 I	1994 II	1994 III	1994 IV	1995 I	1995 II
Gross domestic product:								
Current dollars	5.4	6.2	6.1	7.2	6.2	6.4	4.7	2.0
Quantity indexes:								
Fixed 1987 weights	3.1	4.1	3.3	4.1	4.0	5.1	2.7	.5
Chain-type annual weights	2.5	3.6	3.2	4.2	3.6	4.0	1.7	–.2
Benchmark-years weights	2.5	3.6	3.2	4.1	3.6	4.1	1.8	–.2
Price indexes:								
Fixed 1987 weights	3.0	2.7	3.1	2.9	3.0	2.6	3.3	2.7
Chain-type annual weights	2.8	2.7	3.2	2.7	2.8	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
Personal consumption expenditures:								
Current dollars	5.8	5.7	6.0	4.6	6.3	6.8	4.1	4.8
Quantity indexes:								
Fixed 1987 weights	3.3	3.5	4.7	1.3	3.1	5.1	1.6	2.5
Chain-type annual weights	2.9	3.2	4.3	1.4	2.9	4.4	1.4	2.2
Benchmark-years weights	2.9	3.2	4.3	1.4	2.9	4.5	1.4	2.2
Price indexes:								
Fixed 1987 weights	2.8	2.5	1.9	2.8	3.6	2.5	2.7	2.9
Chain-type annual weights	2.8	2.5	2.0	2.9	3.5	2.4	2.7	2.7
Benchmark-years weights	2.8	2.5	2.0	2.9	3.5	2.4	2.7	2.7
Durable goods:								
Current dollars	9.2	9.9	9.9	2.9	7.9	18.9	–1.6	–.1
Quantity indexes:								
Fixed 1987 weights	8.2	8.6	8.8	.4	5.8	20.4	–3.4	.4
Chain-type annual weights	7.4	7.5	8.2	–.6	4.5	18.4	–5.1	–.9
Benchmark-years weights	7.4	7.5	8.1	–.4	4.5	18.6	–5.0	–.8
Price indexes:								
Fixed 1987 weights	2.1	2.7	1.9	4.1	3.9	.9	4.0	1.8
Chain-type annual weights	1.7	2.4	1.5	3.7	3.5	.7	3.8	1.4
Benchmark-years weights	1.7	2.4	1.5	3.7	3.6	.7	3.9	1.5
Nondurable goods:								
Current dollars	3.4	4.1	4.1	3.7	7.3	4.2	3.3	3.4
Quantity indexes:								
Fixed 1987 weights	2.0	2.9	3.8	2.2	3.3	3.1	2.3	1.3
Chain-type annual weights	1.8	2.8	3.8	2.2	3.4	3.0	2.3	1.2
Benchmark-years weights	1.8	2.8	3.8	2.2	3.4	3.0	2.3	1.2
Price indexes:								
Fixed 1987 weights	1.6	1.3	.2	1.5	4.4	1.6	.9	2.7
Chain-type annual weights	1.5	1.3	.3	1.5	4.0	1.4	.9	2.5
Benchmark-years weights	1.5	1.3	.3	1.5	4.0	1.4	.9	2.5
Services:								
Current dollars	6.5	5.7	6.1	5.5	5.5	5.6	5.8	6.6
Quantity indexes:								
Fixed 1987 weights	2.8	2.5	4.0	1.1	2.2	2.3	2.6	3.8
Chain-type annual weights	2.6	2.5	3.8	1.4	2.2	2.3	2.5	3.5
Benchmark-years weights	2.6	2.5	3.8	1.3	2.2	2.3	2.5	3.5
Price indexes:								
Fixed 1987 weights	3.7	3.1	2.9	3.3	3.1	3.3	3.4	3.2
Chain-type annual weights	3.7	3.1	2.9	3.4	3.1	3.2	3.3	3.0
Benchmark-years weights	3.7	3.1	2.9	3.4	3.1	3.3	3.3	3.1
Gross private domestic investment:								
Current dollars	11.9	17.1	20.5	31.1	8.2	8.0	12.5	–7.2
Quantity indexes:								
Fixed 1987 weights	13.0	16.1	18.0	25.2	7.1	9.3	14.9	–3.2
Chain-type annual weights	10.4	14.7	17.3	27.8	5.6	6.6	12.6	–8.1
Benchmark-years weights	10.4	14.6	17.4	27.5	5.8	6.8	12.7	–7.7
Price indexes:								
Fixed 1987 weights	....	....	....	....	....	....	....	....
Chain-type annual weights	....	....	....	....	....	....	....	....
Benchmark-years weights	....	....	....	....	....	....	....	....
Fixed investment:								
Current dollars	10.4	13.2	13.3	10.8	11.0	11.9	13.4	.3
Quantity indexes:								
Fixed 1987 weights	11.3	12.3	10.6	8.6	8.6	13.6	14.9	5.2
Chain-type annual weights	8.8	10.9	10.2	8.1	7.8	11.2	13.3	–.8
Benchmark-years weights	8.8	10.9	10.3	8.2	7.9	11.3	13.4	–.3
Price indexes:								
Fixed 1987 weights	2.1	2.8	3.1	2.7	3.9	2.4	1.4	2.5
Chain-type annual weights	1.4	2.2	2.9	2.6	3.2	1.2	.6	2.2
Benchmark-years weights	1.4	2.2	2.9	2.6	3.3	1.5	.7	2.2
Nonresidential:								
Current dollars	9.7	13.2	12.4	11.2	16.0	14.1	19.6	5.9
Quantity indexes:								
Fixed 1987 weights	12.5	13.7	10.9	9.2	14.1	17.6	21.5	11.8
Chain-type annual weights	9.0	11.8	10.2	8.6	13.9	14.9	20.1	4.5
Benchmark-years weights	9.0	11.8	10.4	8.7	13.9	15.0	20.2	5.0
Price indexes:								
Fixed 1987 weights	1.6	2.2	2.5	2.7	2.7	1.4	1.3	3.1
Chain-type annual weights	.6	1.5	2.1	2.5	2.0	0	0	2.6

	1993	1994	Seasonally adjusted at annual rates 1994 I	1994 II	1994 III	1994 IV	1995 I	1995 II
Structures:								
Current dollars	1.3	5.4	–8.8	22.8	6.3	17.0	14.5	11.3
Quantity indexes:								
Fixed 1987 weights	–1.4	2.0	–11.8	20.6	1.6	11.0	11.5	8.5
Chain-type annual weights	–1.4	2.0	–11.6	20.4	1.6	11.2	11.6	8.5
Benchmark-years weights	–1.4	2.0	–11.7	20.4	1.6	11.1	11.6	8.5
Price indexes:								
Fixed 1987 weights	2.8	3.3	3.2	2.0	4.6	5.2	2.7	2.4
Chain-type annual weights	2.8	3.3	3.2	2.1	4.5	5.2	2.7	2.5
Benchmark-years weights	2.8	3.3	3.2	2.1	4.5	5.2	2.7	2.6
Producers' durable equipment:								
Current dollars	13.4	16.3	21.2	7.3	19.6	12.9	21.6	4.0
Quantity indexes:								
Fixed 1987 weights	18.0	17.6	18.6	6.1	18.1	19.6	24.5	12.7
Chain-type annual weights	13.7	15.6	19.3	4.8	18.6	16.1	23.2	3.2
Benchmark-years weights	13.7	15.6	19.4	4.9	18.5	16.3	23.2	3.9
Price indexes:								
Fixed 1987 weights	.9	1.6	2.1	3.1	1.7	–.7	.5	3.5
Chain-type annual weights	–.2	.7	1.7	2.6	1.0	–2.0	–1.1	2.6
Benchmark-years weights	–.2	.8	1.8	2.7	1.1	–1.7	–.9	2.8
Residential:								
Current dollars	12.0	12.9	15.7	9.7	–.3	6.7	–1.7	–13.6
Quantity indexes:								
Fixed 1987 weights	8.2	8.6	10.0	7.0	–6.0	2.3	–3.4	–14.2
Chain-type annual weights	8.3	8.6	10.2	6.9	–6.1	2.2	–3.5	–14.5
Benchmark-years weights	8.3	8.6	10.1	6.9	–6.1	2.2	–3.5	–14.4
Price indexes:								
Fixed 1987 weights	3.3	4.0	4.5	2.7	6.3	4.5	1.7	1.1
Chain-type annual weights	3.4	4.0	4.8	2.8	6.1	4.3	1.9	1.1
Benchmark-years weights	3.4	4.0	4.8	2.8	6.1	4.3	1.9	1.1
Exports of goods and services:								
Current dollars	3.3	9.0	–3.5	19.2	15.6	20.6	7.1	10.2
Quantity indexes:								
Fixed 1987 weights	4.1	9.0	–3.5	16.6	14.8	20.2	4.8	7.2
Chain-type annual weights	2.7	7.3	–5.6	16.5	12.8	17.1	1.9	5.1
Benchmark-years weights	2.7	7.4	–5.5	16.5	12.8	17.3	2.1	5.3
Price indexes:								
Fixed 1987 weights	1.2	2.5	3.8	2.7	3.1	5.4	6.7	6.7
Chain-type annual weights	.5	1.8	2.6	2.3	2.8	4.4	5.7	6.0
Benchmark-years weights	.5	1.9	2.8	2.4	2.9	4.5	5.9	6.1
Imports of goods and services:								
Current dollars	8.4	12.8	5.2	23.5	20.3	12.1	12.3	14.4
Quantity indexes:								
Fixed 1987 weights	10.7	13.4	9.5	18.9	15.6	11.4	10.1	9.4
Chain-type annual weights	8.9	11.7	8.3	17.4	13.1	8.7	9.9	7.5
Benchmark-years weights	8.9	11.6	8.3	17.5	13.2	8.7	9.9	7.6
Price indexes:								
Fixed 1987 weights	–.2	1.8	–2.7	5.8	8.2	4.3	2.4	7.7
Chain-type annual weights	–.7	1.1	–3.0	5.5	7.3	3.3	2.4	7.2
Benchmark-years weights	–.7	1.1	–2.9	5.6	7.6	3.4	2.4	7.3
Government purchases:								
Current dollars	2.1	2.3	.9	2.4	7.8	–1.0	4.4	3.3
Quantity indexes:								
Fixed 1987 weights	–.8	–.8	–4.9	–1.2	6.7	–4.1	–.7	–.3
Chain-type annual weights	–.9	–.6	–3.4	–1.4	5.9	–4.4	–.7	–.2
Benchmark-years weights	–.9	–.6	–3.4	–1.4	5.9	–4.4	–.7	–.2
Price indexes:								
Fixed 1987 weights	3.1	3.3	4.3	4.9	3.0	3.3	5.2	3.5
Chain-type annual weights	2.9	3.2	4.6	4.1	2.4	3.5	5.4	3.4
Benchmark-years weights	2.9	3.2	4.6	4.1	2.4	3.5	5.4	3.4
Federal:								
Current dollars	–1.2	–1.4	–1.8	–2.4	8.7	–10.7	2.3	0
Quantity indexes:								
Fixed 1987 weights	–4.5	–5.3	–10.3	–7.9	10.9	–14.4	–3.8	–3.1
Chain-type annual weights	–4.6	–4.9	–7.0	–8.0	9.1	–14.9	–3.7	–2.8
Benchmark-years weights	–4.6	–4.9	–7.0	–7.9	9.1	–14.8	–3.7	–2.8
Price indexes:								
Fixed 1987 weights	3.7	4.0	4.8	7.7	3.0	3.9	6.0	3.1
Chain-type annual weights	3.5	4.0	5.8	6.6	1.5	4.5	6.5	2.6
Benchmark-years weights	3.5	4.0	5.7	6.5	1.5	4.5	6.6	2.6
National defense:								
Current dollars	–3.7	–3.4	–9.5	0	12.6	–18.7	–2.2	1.8
Quantity indexes:								
Fixed 1987 weights	–6.8	–7.0	–16.0	–4.1	12.8	–21.8	–7.5	–2.0
Chain-type annual weights	–6.9	–6.4	–12.6	–4.4	11.4	–21.7	–6.8	–2.6
Benchmark-years weights	–6.9	–6.5	–12.6	–4.3	11.2	–21.7	–6.9	–2.6
Price indexes:								
Fixed 1987 weights	3.7	3.8	3.5	6.7	4.3	2.9	5.0	4.6
Chain-type annual weights	3.4	3.7	4.0	5.3	3.6	3.2	5.4	4.3

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

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 8.2.—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

Table 8.3.—Auto Output

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates: 1994 I	1994 II	1994 III	1994 IV	1995 I	1995 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 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates: 1994 I	1994 II	1994 III	1994 IV	1995 I	1995 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 8.5.—Truck Output

[Billions of dollars]

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 8.6.—Truck Output in Constant Dollars

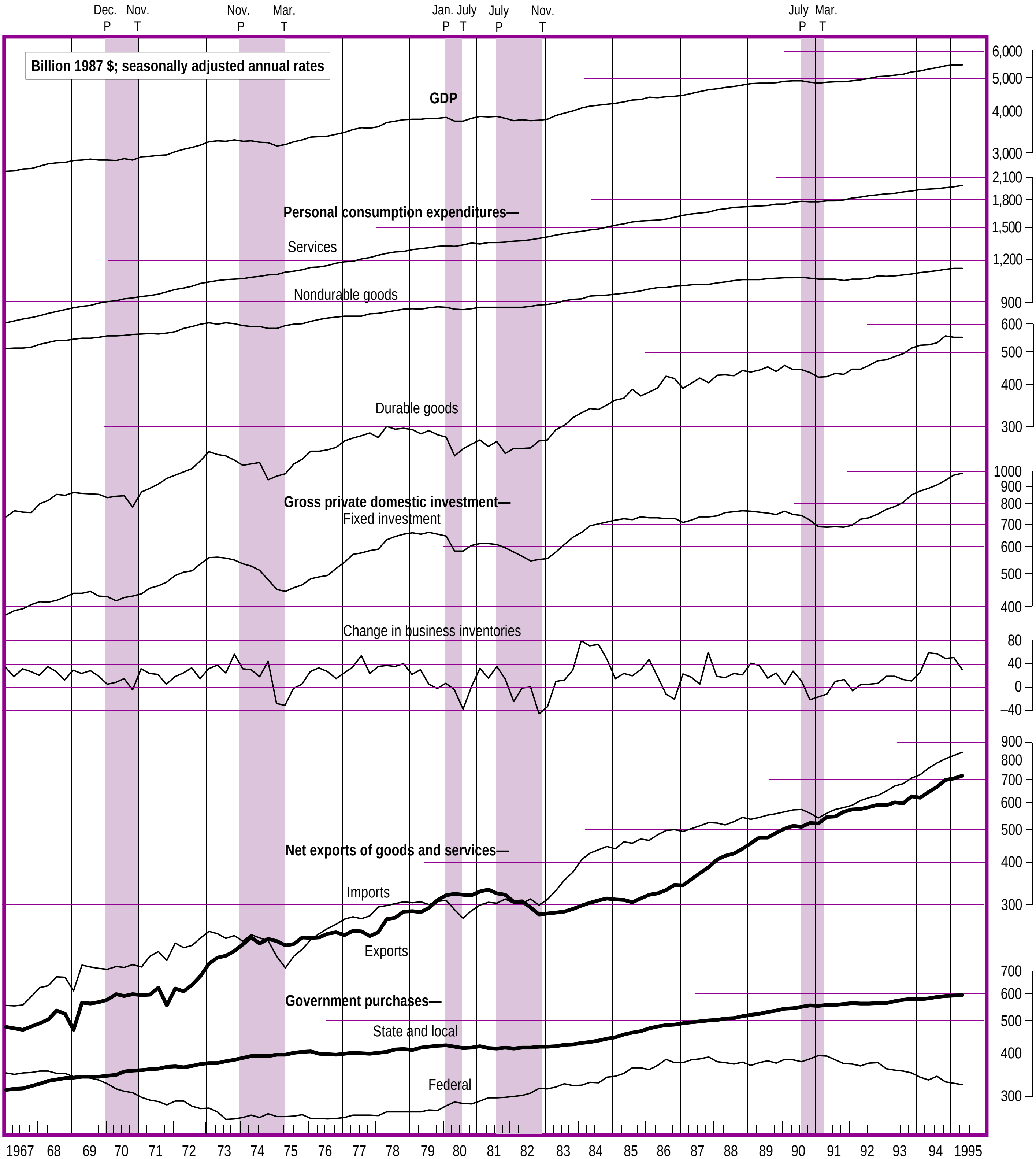
[Billions of 1987 dollars]

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**

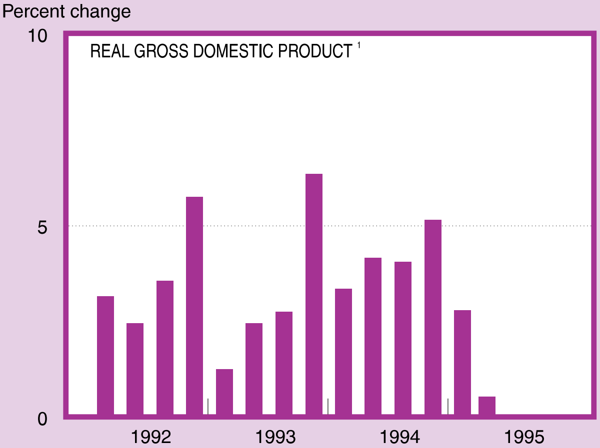
1. Includes new trucks only.

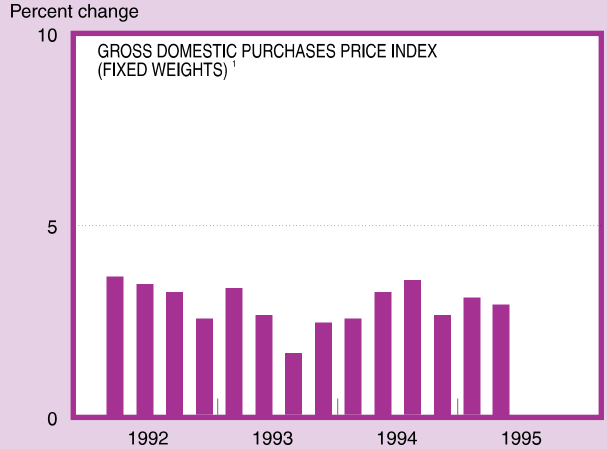
NIPA Charts

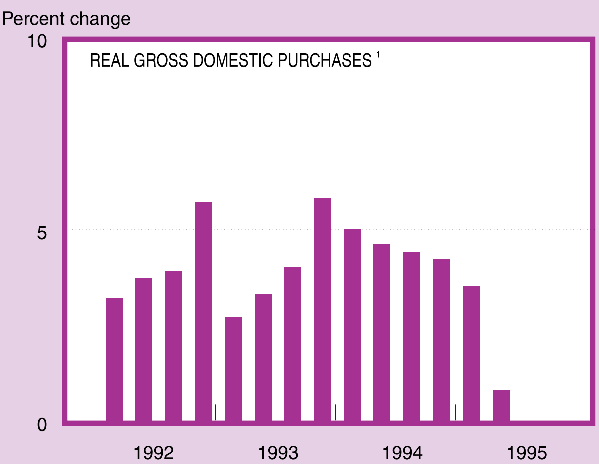
REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

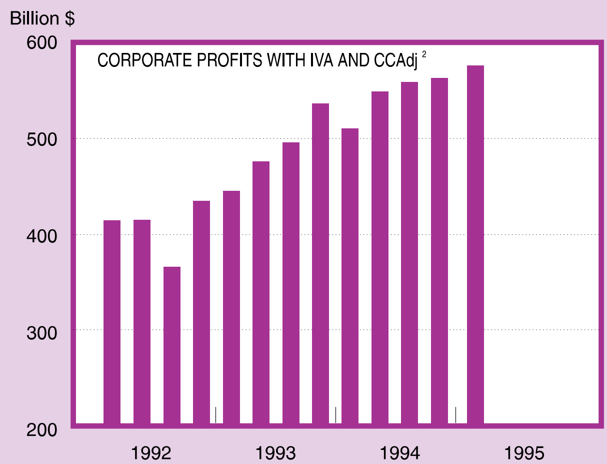


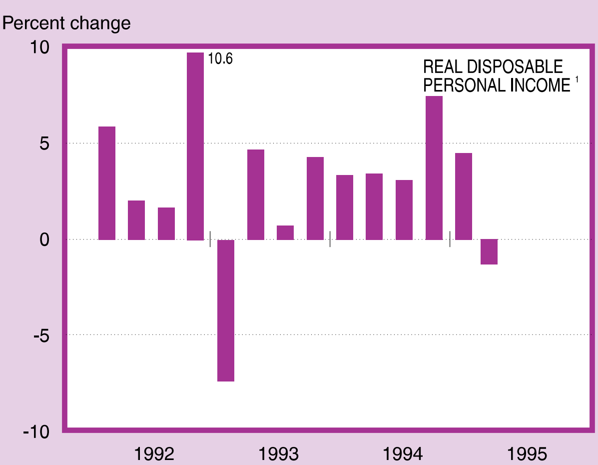
SELECTED SERIES: RECENT QUARTERS

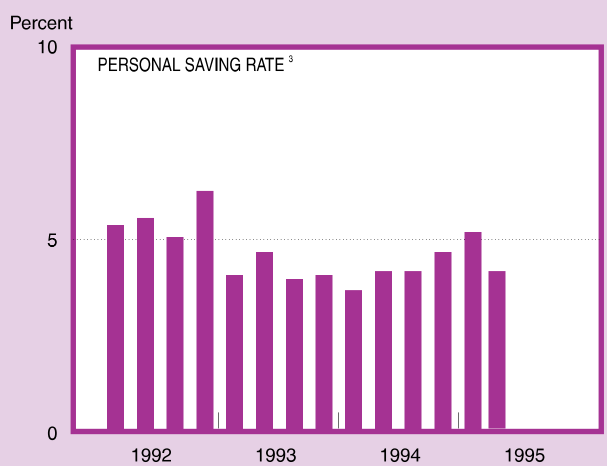












1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
3. Personal saving as percentage of disposable personal income; based on seasonally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

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

Selected Monthly Estimates

Table 1.—Personal Income

[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	1993	1994	1994								1995					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. [r]	May [r]	June [p]
Personal income	**5,375.1**	**5,701.7**	**5,665.4**	**5,674.9**	**5,704.4**	**5,730.6**	**5,768.4**	**5,844.7**	**5,841.8**	**5,883.5**	**5,930.6**	**5,962.7**	**5,992.7**	**6,002.9**	**5,992.8**	**6,016.1**
Wage and salary disbursements	3,080.8	3,279.0	3,263.4	3,267.0	3,282.6	3,289.0	3,310.2	3,351.6	3,349.3	3,368.3	3,391.1	3,406.8	3,412.2	3,429.7	3,408.1	3,428.7
Private industries	2,497.0	2,676.2	2,659.1	2,665.1	2,679.6	2,684.7	2,704.4	2,744.1	2,740.5	2,757.5	2,775.9	2,789.3	2,793.4	2,810.6	2,787.6	2,807.2
Commodity-producing industries	773.8	818.2	810.7	814.9	817.9	820.8	826.7	838.0	835.1	838.8	840.8	852.7	852.1	844.2	838.4	843.7
Manufacturing	588.4	617.5	612.0	614.4	615.4	618.4	621.0	631.4	626.7	630.4	632.1	642.2	639.9	631.6	627.7	629.2
Distributive industries	701.9	748.5	743.6	746.0	751.0	752.3	757.1	768.3	767.9	772.5	776.5	776.4	777.5	786.7	778.3	784.8
Service industries	1,021.4	1,109.5	1,104.7	1,104.1	1,110.7	1,111.6	1,120.6	1,137.8	1,137.5	1,146.1	1,158.7	1,160.2	1,163.7	1,179.7	1,170.9	1,178.8
Government	583.8	602.8	604.3	601.9	603.0	604.3	605.8	607.5	608.8	610.8	615.2	617.5	618.8	619.1	620.5	621.5
Other labor income	355.3	381.0	378.4	380.1	381.9	383.7	385.5	387.1	388.7	390.3	398.1	399.6	401.1	402.5	403.9	405.3
Proprietors' income with IVA and CCAdj	441.6	473.7	471.0	465.8	464.3	467.1	469.4	490.4	478.6	488.1	484.8	491.7	504.4	491.0	490.3	488.3
Farm	37.3	39.5	38.8	32.3	30.0	29.6	30.0	49.0	35.1	41.1	36.1	42.3	54.8	40.8	38.3	34.9
Nonfarm	404.3	434.2	432.1	433.5	434.4	437.6	439.4	441.4	443.5	447.0	448.7	449.4	449.6	450.2	452.0	453.4
Rental income of persons with CCAdj	24.1	27.7	34.6	32.6	32.4	32.6	32.7	31.4	29.5	26.1	26.8	25.5	23.8	23.3	24.1	24.5
Personal dividend income	181.3	194.3	191.8	193.4	195.1	197.0	198.8	200.8	202.8	204.4	204.8	205.4	206.4	207.5	208.1	208.8
Personal interest income	637.9	664.0	649.3	656.9	665.1	674.0	683.6	692.5	701.2	709.6	717.2	724.0	729.5	732.5	734.3	735.8
Transfer payments to persons	915.4	963.4	957.1	960.0	964.9	969.8	972.3	977.1	977.7	984.2	1,000.7	1,003.7	1,009.9	1,012.4	1,018.9	1,021.0
Old-age, survivors, disability, and health insurance benefits	444.4	473.5	470.8	471.8	474.4	476.4	478.8	480.7	481.3	487.2	493.8	496.2	500.2	501.3	504.5	504.9
Government unemployment insurance benefits	33.9	23.3	22.7	22.4	21.7	21.5	20.9	20.7	20.6	20.1	20.5	20.4	20.1	19.8	20.3	20.4
Other	437.1	466.6	463.5	465.7	468.8	471.9	472.5	475.7	475.8	476.8	486.4	487.1	489.7	491.3	494.1	495.7
Less: Personal contributions for social insurance	261.3	281.4	280.2	280.9	282.0	282.6	284.1	286.2	286.1	287.4	292.8	294.0	294.5	295.8	294.9	296.4
Addenda:																
Total nonfarm income	5,316.6	5,639.4	5,604.0	5,619.9	5,651.6	5,678.1	5,715.5	5,772.5	5,783.3	5,818.7	5,870.8	5,896.5	5,914.1	5,938.1	5,930.3	5,956.7
Total farm income [1]	58.5	62.3	61.4	55.0	52.8	52.4	52.9	72.1	58.4	64.7	59.8	66.1	78.7	64.9	62.6	59.4

[p] Preliminary.
[r] Revised.
1. Equals farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.
CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1993	1994	1994								1995					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. [r]	May [r]	June [p]
	Billions of dollars, unless otherwise indicated															
Personal income	**5,375.1**	**5,701.7**	**5,665.4**	**5,674.9**	**5,704.4**	**5,730.6**	**5,768.4**	**5,844.7**	**5,841.8**	**5,883.5**	**5,930.6**	**5,962.7**	**5,992.7**	**6,002.9**	**5,992.8**	**6,016.1**
Less: Personal tax and nontax payments	686.4	742.1	737.3	738.7	742.0	743.2	747.2	752.6	754.2	757.5	771.9	777.9	783.0	838.6	788.8	796.2
***Equals*: Disposable personal income**	**4,688.7**	**4,959.6**	**4,928.1**	**4,936.2**	**4,962.4**	**4,987.3**	**5,021.2**	**5,092.1**	**5,087.6**	**5,126.0**	**5,158.7**	**5,184.8**	**5,209.8**	**5,164.4**	**5,204.0**	**5,219.9**
Less: Personal outlays	4,496.2	4,756.5	4,711.3	4,738.8	4,752.0	4,800.0	4,809.0	4,843.0	4,878.5	4,886.4	4,908.5	4,909.1	4,944.5	4,946.5	4,992.4	5,005.4
Personal consumption expenditures	4,378.2	4,628.4	4,585.4	4,611.5	4,624.3	4,670.3	4,677.8	4,709.9	4,743.7	4,750.8	4,770.8	4,771.1	4,804.4	4,805.0	4,849.1	4,861.0
Durable goods	538.0	591.5	576.7	582.5	576.8	602.2	595.5	608.6	623.9	620.8	617.9	606.0	621.7	602.8	619.6	623.1
Nondurable goods	1,339.2	1,394.3	1,380.5	1,389.8	1,398.7	1,406.0	1,413.5	1,415.4	1,422.3	1,424.4	1,436.8	1,427.3	1,432.4	1,436.8	1,446.8	1,449.4
Services	2,501.0	2,642.7	2,628.2	2,639.2	2,648.9	2,662.1	2,668.8	2,686.0	2,697.5	2,705.6	2,716.2	2,737.8	2,750.3	2,765.4	2,782.8	2,788.4
Interest paid by persons	108.2	117.6	115.4	116.8	117.4	119.5	121.0	122.6	124.3	125.0	126.9	127.2	129.3	130.6	132.4	133.5
Personal transfer payments to rest of world	9.9	10.5	10.5	10.5	10.3	10.3	10.3	10.5	10.5	10.5	10.9	10.9	10.9	10.9	10.9	10.9
***Equals*: Personal savings**	**192.6**	**203.1**	**216.8**	**197.4**	**210.4**	**187.3**	**212.2**	**249.0**	**209.0**	**239.6**	**250.2**	**275.7**	**265.2**	**217.9**	**211.6**	**214.5**
Addenda:																
Disposable personal income:																
Total, billions of 1987 dollars [1]	3,704.1	3,835.7	3,822.9	3,820.9	3,826.0	3,839.2	3,857.6	3,907.0	3,899.9	3,926.1	3,938.6	3,950.0	3,962.9	3,916.3	3,943.1	3,953.5
Per capita:																
Current dollars	18,153	19,003	18,909	18,924	19,006	19,083	19,195	19,450	19,418	19,551	19,663	19,750	19,831	19,644	19,780	19,825
1987 dollars	14,341	14,696	14,668	14,648	14,654	14,690	14,747	14,923	14,885	14,974	15,012	15,047	15,085	14,897	14,988	15,015
Population (thousands)	258,291	260,986	260,626	260,852	261,090	261,343	261,586	261,802	262,006	262,188	262,358	262,522	262,702	262,895	263,091	263,304
Personal consumption expenditures:																
Total, billions of 1987 dollars	3,458.7	3,579.6	3,557.0	3,569.5	3,565.3	3,595.1	3,593.7	3,613.7	3,636.3	3,638.7	3,642.4	3,634.9	3,654.5	3,643.8	3,674.2	3,681.6
Durable goods	489.9	532.1	518.6	523.0	516.7	538.8	533.3	546.2	559.6	558.6	553.5	542.3	554.3	538.4	554.0	559.1
Nondurable goods	1,078.5	1,109.5	1,104.3	1,108.1	1,109.5	1,113.3	1,117.3	1,118.0	1,123.3	1,124.2	1,132.1	1,124.6	1,127.9	1,127.6	1,133.1	1,135.0
Services	1,890.3	1,938.1	1,934.1	1,938.3	1,939.1	1,943.0	1,943.1	1,949.5	1,953.4	1,955.9	1,956.8	1,968.0	1,972.3	1,977.8	1,987.0	1,987.6
Implicit price deflator, 1987=100	126.6	129.3	128.9	129.2	129.7	129.9	130.2	130.3	130.5	130.6	131.0	131.3	131.5	131.9	132.0	132.0
Personal saving as percentage of disposable personal income [2]	4.1	4.1	4.1	4.2	4.0	4.1	4.3	4.4	4.6	4.5	4.9	5.1	4.9	4.5	4.1	....
	Percent change from preceding period															
Personal income, current dollars	**4.3**	**6.1**	**0.5**	**0.2**	**0.5**	**0.5**	**0.7**	**1.3**	**–0.0**	**0.7**	**0.8**	**0.5**	**0.5**	**0.2**	**–0.2**	**0.4**
Disposable personal income:																
Current dollars	4.1	5.8	1.1	.2	.5	.5	.7	1.4	–.1	.8	.6	.5	.5	–.9	.8	.3
1987 dollars	1.5	3.6	.8	–.1	.1	.3	.5	1.3	–.2	.7	.3	.3	.3	–1.2	.7	.3
Personal consumption expenditures:																
Current dollars	5.8	5.7	.5	.6	.3	1.0	.2	.7	.7	.1	.4	0	.7	0	.9	.2
1987 dollars	3.3	3.5	.3	.4	–.1	.8	0	.6	.6	.1	.1	–.2	.5	–.3	.8	.2

[p] Preliminary.
[r] Revised.
1. Disposable personal income in 1987 dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.
2. Monthly estimates equal the centered 3-month moving average of personal saving as a percentage of the centered 3-month moving average of disposable personal income.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

[Millions of dollars; monthly estimates seasonally adjusted]

	1993	1994	1994								1995					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. r	May p	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	2,374	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	....

p Preliminary.
r Revised.
1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.
2. Contains goods that cannot be separately identified.
Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

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.

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

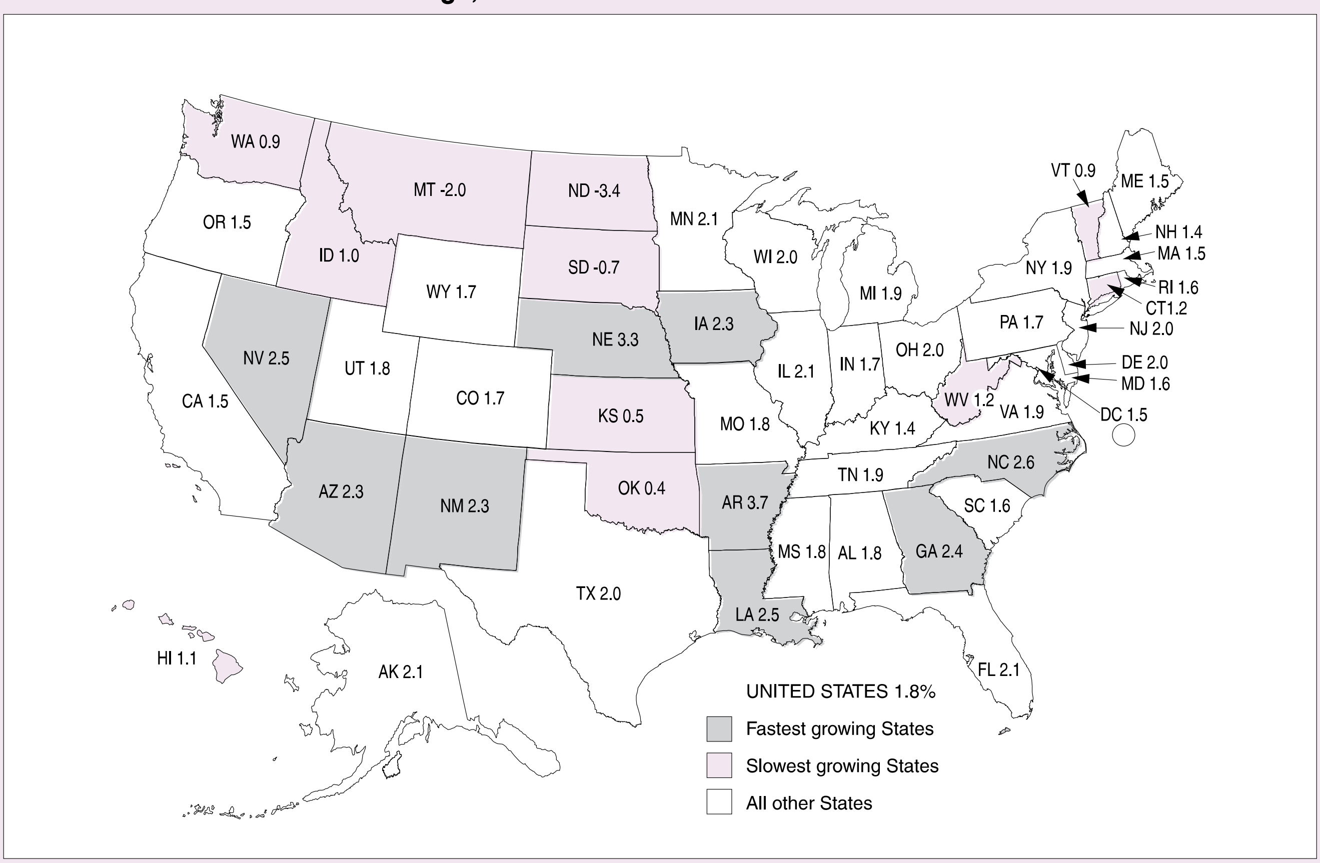
Fastest growing States

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

CHART 1

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



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

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

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.

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	Nonfarm	Durable goods manufacturing	Nondurable 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]

> **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.

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 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	1994				1994
		I	II	III	IV	
United States	**–28,943**	**–16,188**	**–25,873**	**–34,059**	**–39,654**	**–0.5**
New England	**–1,255**	**–1,142**	**–1,780**	**–2,419**	**320**	**–.4**
Connecticut	–812	–467	–665	–944	–1,174	–.8
Maine	–55	–39	–87	–116	21	–.2
Massachusetts	–311	–460	–767	–1,016	996	–.2
New Hampshire	–47	–86	–126	–162	188	–.2
Rhode Island	–9	–59	–92	–119	236	0
Vermont	–21	–30	–42	–63	53	–.2
Mideast	**–8,800**	**–4,688**	**–7,208**	**–10,503**	**–12,797**	**–.8**
Delaware	–53	–27	–59	–75	–53	–.3
District of Columbia	–102	–37	–37	–79	–257	–.6
Maryland	–768	–361	–521	–591	–1,597	–.6
New Jersey	–1,714	–973	–1,451	–1,945	–2,486	–.8
New York	–4,616	–2,554	–3,997	–6,271	–5,642	–1.0
Pennsylvania	–1,546	–737	–1,142	–1,543	–2,762	–.6
Great Lakes	**–6,471**	**–2,816**	**–4,437**	**–6,085**	**–12,550**	**–.7**
Illinois	–2,386	–998	–1,525	–2,141	–4,880	–.9
Indiana	–962	–288	–492	–695	–2,371	–.8
Michigan	–1,224	–570	–927	–1,226	–2,169	–.6
Ohio	–1,364	–661	–1,027	–1,367	–2,401	–.6
Wisconsin	–536	–298	–466	–655	–727	–.5
Plains	**–1,645**	**–724**	**–1,461**	**–1,879**	**–2,518**	**–.4**
Iowa	–169	–106	–204	–270	–95	–.3
Kansas	–337	–133	–211	–284	–720	–.6
Minnesota	–370	–114	–433	–533	–401	–.4
Missouri	–669	–272	–422	–538	–1,445	–.6
Nebraska	–73	–57	–115	–154	35	–.2
North Dakota	4	–18	–35	–46	115	0
South Dakota	–31	–23	–40	–53	–8	–.2
Southeast	**–5,182**	**–2,964**	**–4,976**	**–6,562**	**–6,223**	**–.4**
Alabama	–358	–191	–295	–415	–529	–.5
Arkansas	–229	–95	–162	–224	–436	–.6
Florida	–1,547	–684	–1,291	–1,509	–2,707	–.5
Georgia	–672	–395	–618	–858	–813	–.5
Kentucky	–205	–149	–259	–341	–71	–.3

State and region	Revision					Percent revision
	1994	1994				1994
		I	II	III	IV	
Louisiana	–344	–182	–287	–382	–526	–.5
Mississippi	–82	–79	–138	–190	80	–.2
North Carolina	–346	–366	–584	–814	382	–.2
South Carolina	–134	–171	–260	–371	265	–.2
Tennessee	–268	–263	–413	–564	171	–.3
Virginia	–818	–322	–558	–746	–1,649	–.6
West Virginia	–179	–68	–112	–148	–391	–.6
Southwest	**–1,801**	**–1,196**	**–2,072**	**–2,812**	**–1,121**	**–.3**
Arizona	–340	–198	–333	–453	–376	–.4
New Mexico	–148	–57	–94	–78	–361	–.5
Oklahoma	–222	–123	–211	–272	–282	–.4
Texas	–1,091	–818	–1,434	–2,011	–101	–.3
Rocky Mountain	**–531**	**–368**	**–646**	**–879**	**–233**	**–.3**
Colorado	–273	–183	–341	–463	–103	–.3
Idaho	–110	–43	–71	–96	–227	–.5
Montana	–19	–25	–43	–60	53	–.1
Utah	–112	–97	–155	–210	14	–.3
Wyoming	–18	–19	–36	–49	31	–.2
Far West	**–3,258**	**–2,289**	**–3,292**	**–2,920**	**–4,531**	**–.3**
Alaska	–15	–31	–55	–71	97	–.1
California	–2,480	–1,889	–2,424	–1,739	–3,869	–.4
Hawaii	–78	–46	–97	–132	–38	–.3
Nevada	–130	–76	–121	–163	–160	–.4
Oregon	–165	–131	–243	–329	42	–.3
Washington	–389	–115	–351	–486	–604	–.3
Census Divisions:						
New England	–1,255	–1,142	–1,780	–2,419	320	–.4
Middle Atlantic	–7,876	–4,265	–6,590	–9,759	–10,890	–.8
East North Central	–6,471	–2,816	–4,437	–6,085	–12,550	–.7
West North Central	–1,645	–724	–1,461	–1,879	–2,518	–.4
South Atlantic	–4,620	–2,430	–4,039	–5,190	–6,819	–.5
East South Central	–911	–680	–1,105	–1,511	–349	–.3
West South Central	–1,887	–1,219	–2,093	–2,887	–1,345	–.3
Mountain	–1,149	–698	–1,194	–1,572	–1,132	–.4
Pacific	–3,128	–2,213	–3,171	–2,757	–4,370	–.3

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1992				1993				1994				1995	Percent change	
	I	II	III [1]	IV	I	II	III [2]	IV	I [r 3]	II [r]	III [r]	IV [r]	I [p]	1994:IV-1995:I	1994:I-1995:I
United States	**5,012,488**	**5,083,121**	**5,128,388**	**5,317,811**	**5,242,669**	**5,352,536**	**5,383,926**	**5,468,741**	**5,522,105**	**5,611,265**	**5,674,798**	**5,787,180**	**5,891,448**	**1.8**	**6.7**
New England	**302,496**	**305,843**	**308,079**	**319,280**	**311,065**	**319,464**	**323,657**	**325,857**	**329,283**	**332,743**	**334,220**	**342,685**	**347,467**	**1.4**	**5.5**
Connecticut	87,060	88,559	89,707	93,273	89,541	92,521	93,230	93,818	94,581	94,657	95,629	97,073	98,274	1.2	3.9
Maine	21,962	22,271	22,519	23,000	22,815	23,185	23,458	23,671	23,908	24,251	24,287	24,878	25,246	1.5	5.6
Massachusetts	139,452	140,255	140,539	145,789	142,672	146,425	148,727	149,746	151,565	153,650	153,946	158,598	160,939	1.5	6.2
New Hampshire	23,767	24,053	24,267	25,225	24,459	25,037	25,451	25,593	25,956	26,439	26,555	27,425	27,817	1.4	7.2
Rhode Island	19,803	20,042	20,249	20,923	20,649	21,148	21,485	21,656	21,772	22,070	22,119	22,721	23,094	1.6	6.1
Vermont	10,453	10,664	10,799	11,070	10,930	11,148	11,305	11,373	11,502	11,677	11,684	11,990	12,097	.9	5.2
Mideast	**1,008,530**	**1,019,805**	**1,031,812**	**1,070,351**	**1,040,776**	**1,070,448**	**1,078,336**	**1,085,409**	**1,095,006**	**1,107,802**	**1,115,722**	**1,133,240**	**1,153,812**	**1.8**	**5.4**
Delaware	14,203	14,469	14,700	15,138	14,927	15,282	15,357	15,487	15,809	15,920	16,052	16,502	16,825	2.0	6.4
District of Columbia	16,050	16,219	16,473	16,758	16,805	16,981	17,201	17,343	17,353	17,616	17,821	17,813	18,079	1.5	4.2
Maryland	111,300	112,719	114,380	117,314	116,076	118,510	119,231	120,334	121,815	123,314	124,892	126,187	128,184	1.6	5.2
New Jersey	198,686	201,496	204,042	211,755	206,427	211,712	212,830	213,896	215,687	218,662	220,896	224,327	228,708	2.0	6.0
New York	426,179	429,949	434,903	455,344	435,963	452,219	455,611	458,718	461,660	466,864	466,896	475,640	484,734	1.9	5.0
Pennsylvania	242,111	244,952	247,314	254,043	250,578	255,743	258,106	259,632	262,682	265,426	269,164	272,771	277,283	1.7	5.6
Great Lakes	**823,695**	**838,944**	**847,504**	**876,443**	**866,403**	**883,299**	**888,857**	**904,391**	**921,890**	**932,884**	**948,200**	**962,952**	**981,759**	**2.0**	**6.5**
Illinois	246,149	250,228	253,088	262,208	259,091	263,177	263,856	268,422	271,834	275,431	279,142	282,057	287,882	2.1	5.9
Indiana	101,069	103,115	104,626	107,533	107,436	109,238	109,961	111,857	113,897	115,163	117,395	118,567	120,624	1.7	5.9
Michigan	180,267	184,451	185,588	192,503	189,125	194,406	195,894	199,447	206,037	208,555	212,154	216,680	220,811	1.9	7.2
Ohio	203,678	206,837	208,512	214,901	213,064	216,963	219,092	222,316	226,204	228,724	232,479	236,510	241,152	2.0	6.6
Wisconsin	92,531	94,314	95,690	99,297	97,686	99,515	100,054	102,349	103,919	105,011	107,030	109,139	111,290	2.0	7.1
Plains	**336,062**	**338,555**	**341,982**	**356,475**	**352,498**	**354,613**	**346,261**	**364,999**	**373,068**	**376,596**	**379,244**	**391,655**	**398,079**	**1.6**	**6.7**
Iowa	50,413	50,166	50,683	52,558	52,824	51,370	49,024	53,015	56,581	56,597	56,566	58,918	60,260	2.3	6.5
Kansas	47,214	47,766	47,907	50,584	49,502	50,322	49,376	52,077	51,868	52,646	52,931	54,687	54,987	.5	6.0
Minnesota	89,291	90,032	91,684	95,582	93,941	94,958	93,545	97,231	100,340	100,738	102,438	105,191	107,414	2.1	7.0
Missouri	96,358	97,501	98,454	101,278	100,779	102,550	101,162	105,051	106,083	107,817	109,347	111,420	113,370	1.8	6.9
Nebraska	30,380	30,438	30,539	31,756	32,011	31,797	30,870	32,274	32,506	33,122	32,888	34,188	35,328	3.3	8.7
North Dakota	10,393	10,612	10,580	11,867	10,633	10,912	10,049	11,888	11,666	11,778	11,357	12,543	12,117	-3.4	3.9
South Dakota	12,013	12,041	12,135	12,850	12,807	12,705	12,236	13,464	14,024	13,899	13,717	14,708	14,603	-.7	4.1
Southeast	**1,068,214**	**1,084,140**	**1,085,260**	**1,135,045**	**1,128,598**	**1,151,342**	**1,162,751**	**1,179,250**	**1,199,555**	**1,217,257**	**1,234,781**	**1,261,397**	**1,288,173**	**2.1**	**7.4**
Alabama	66,478	67,392	68,590	70,491	70,237	71,239	71,890	73,076	73,975	74,879	76,090	77,544	78,968	1.8	6.7
Arkansas	36,504	37,151	37,121	38,430	38,411	38,756	38,513	39,532	40,652	40,958	41,371	41,882	43,417	3.7	6.8
Florida	262,130	265,300	255,494	279,736	276,467	282,576	285,984	288,723	291,741	298,346	303,565	309,954	316,508	2.1	8.5
Georgia	121,576	123,608	125,428	129,824	128,963	132,644	133,784	136,060	138,836	140,966	142,520	146,515	150,081	2.4	8.1
Kentucky	60,174	60,960	61,784	63,525	62,699	63,755	64,475	65,372	66,263	67,554	68,209	69,727	70,732	1.4	6.7
Louisiana	66,464	67,554	67,429	69,903	69,847	71,144	71,639	72,455	74,988	74,644	76,440	77,220	79,144	2.5	5.5
Mississippi	35,961	36,470	36,740	37,870	38,063	38,579	38,989	40,062	41,413	41,757	42,425	43,173	43,971	1.8	6.2
North Carolina	118,510	120,329	122,650	126,234	126,016	129,152	130,735	133,304	135,945	137,141	138,903	142,855	146,535	2.6	7.8
South Carolina	56,800	57,632	58,447	60,108	59,928	61,016	61,589	62,284	63,297	64,074	64,881	66,548	67,605	1.6	6.8
Tennessee	85,839	87,719	88,878	91,956	91,404	93,315	94,601	96,413	97,921	99,494	100,964	103,838	105,803	1.9	8.0
Virginia	130,358	132,228	134,432	138,017	137,718	139,776	141,038	142,116	144,019	146,471	148,037	150,300	153,194	1.9	6.4
West Virginia	27,422	27,796	28,268	28,950	28,846	29,389	29,513	29,853	30,504	30,973	31,375	31,839	32,218	1.2	5.6
Southwest	**456,914**	**465,063**	**471,212**	**488,642**	**485,440**	**496,142**	**499,676**	**509,994**	**514,887**	**521,233**	**529,147**	**541,398**	**551,530**	**1.9**	**7.1**
Arizona	65,129	66,203	67,183	69,479	69,053	70,979	72,075	73,266	74,647	75,949	78,347	79,413	81,227	2.3	8.8
New Mexico	23,894	24,304	24,774	25,289	25,673	26,134	26,653	27,177	27,516	27,754	28,443	28,840	29,496	2.3	7.2
Oklahoma	51,497	52,282	52,856	54,454	54,071	54,883	54,924	56,293	56,681	57,370	57,287	59,023	59,271	.4	4.6
Texas	316,394	322,275	326,399	339,421	336,644	344,146	346,024	353,258	356,043	360,159	365,069	374,122	381,535	2.0	7.2
Rocky Mountain	**134,824**	**137,453**	**139,790**	**145,474**	**145,488**	**148,626**	**150,020**	**154,922**	**155,093**	**157,859**	**159,610**	**164,646**	**166,759**	**1.3**	**7.5**
Colorado	68,944	70,369	71,662	74,179	74,374	76,016	77,051	79,003	79,207	80,624	81,661	83,977	85,434	1.7	7.9
Idaho	17,135	17,506	17,832	18,659	18,647	19,103	19,220	20,107	19,960	20,399	20,644	21,183	21,396	1.0	7.2
Montana	12,927	13,251	13,295	14,392	14,186	14,535	14,259	15,470	14,929	15,138	15,080	15,950	15,633	-2.0	4.7
Utah	27,274	27,637	28,229	29,170	29,188	29,759	30,205	30,886	31,500	32,037	32,541	33,542	34,136	1.8	8.4
Wyoming	8,543	8,690	8,771	9,074	9,094	9,213	9,285	9,457	9,497	9,660	9,684	9,994	10,160	1.7	7.0
Far West	**881,754**	**893,318**	**902,750**	**926,100**	**912,401**	**928,603**	**934,368**	**943,917**	**933,323**	**964,892**	**973,874**	**989,208**	**1,003,870**	**1.5**	**7.6**
Alaska	12,769	12,893	13,129	13,500	13,548	13,743	13,801	14,080	14,264	14,351	14,362	14,651	14,953	2.1	4.8
California	654,898	662,946	669,449	682,441	672,115	683,441	686,861	691,614	679,625	706,076	711,926	720,384	731,468	1.5	7.6
Hawaii	25,818	26,170	24,601	27,073	27,084	27,491	27,467	27,536	27,949	28,027	28,308	28,815	29,132	1.1	4.2
Nevada	28,092	28,669	29,422	30,820	30,577	31,353	31,932	32,698	33,484	34,574	35,240	36,191	37,109	2.5	10.8
Oregon	53,787	54,699	56,018	57,603	57,617	58,582	59,226	60,517	61,106	62,157	63,064	65,076	66,024	1.5	8.0
Washington	106,390	107,940	110,131	114,662	111,460	113,994	115,081	117,471	116,895	119,708	120,973	124,091	125,184	.9	7.1
	Census Divisions														
New England	302,496	305,843	308,079	319,280	311,065	319,464	323,657	325,857	329,283	332,743	334,220	342,685	347,467	1.4	5.5
Middle Atlantic	866,976	876,397	886,259	921,141	892,968	919,674	926,547	932,245	940,028	950,952	956,956	972,738	990,725	1.8	5.4
East North Central	823,695	838,944	847,504	876,443	866,403	883,299	888,857	904,391	921,890	932,884	948,200	962,952	981,759	2.0	6.5
West North Central	336,062	338,555	341,982	356,475	352,498	354,613	346,261	364,999	373,068	376,596	379,244	391,655	398,079	1.6	6.7
South Atlantic	858,348	870,301	870,272	912,079	905,746	925,327	934,432	945,504	959,320	974,821	988,048	1,008,514	1,029,226	2.1	7.3
East South Central	248,452	252,542	255,991	263,843	262,403	266,888	269,956	274,923	279,573	283,684	287,688	294,282	299,473	1.8	7.1
West South Central	470,859	479,261	483,805	502,208	498,972	508,929	511,100	521,538	528,363	533,132	540,168	552,248	563,367	2.0	6.6
Mountain	251,938	256,628	261,168	271,062	270,791	277,092	280,680	288,064	290,741	296,136	301,640	309,089	314,591	1.8	8.2
Pacific	853,662	864,649	873,328	895,280	881,824	897,250	902,436	911,218	899,839	930,318	938,634	953,018	966,761	1.4	7.4

r Revised.

p Preliminary.

1. The third-quarter 1992 estimates of personal income reflect the losses resulting from damage caused by Hurricane Andrew in Florida and Louisiana and by Hurricane Iniki in Hawaii.

2. The third-quarter 1993 estimates of personal income reflect the losses resulting from damage caused by floods in Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, and Wisconsin and by drought in Georgia, North Carolina, South Carolina, and Virginia.

3. The first-quarter 1994 estimates of personal income reflect the losses resulting from damage caused by the Northridge Earthquake in California.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1992				1993				1994				1995	Percent change	
	I	II	III [1]	IV	I	II	III [2]	IV	I [r][3]	II [r]	III [r]	IV [r]	I [p]	1994:IV-1995:I	1994:I-1995:I
United States	**4,957,910**	**5,033,344**	**5,084,991**	**5,264,924**	**5,183,558**	**5,303,278**	**5,356,477**	**5,413,052**	**5,463,140**	**5,560,601**	**5,632,508**	**5,734,327**	**5,835,747**	**1.8**	**6.8**
New England	**301,567**	**304,947**	**307,131**	**318,436**	**310,215**	**318,609**	**322,794**	**324,809**	**328,374**	**331,882**	**333,361**	**341,771**	**346,653**	**1.4**	**5.6**
Connecticut	86,817	88,328	89,459	93,050	89,300	92,272	92,975	93,523	94,340	94,426	95,392	96,826	98,055	1.3	3.9
Maine	21,791	22,097	22,330	22,831	22,641	23,006	23,287	23,452	23,722	24,069	24,118	24,704	25,077	1.5	5.7
Massachusetts	139,222	140,029	140,307	145,577	142,454	146,210	148,504	149,483	151,333	153,434	153,728	158,368	160,742	1.5	6.2
New Hampshire	23,697	23,987	24,197	25,162	24,402	24,983	25,397	25,515	25,895	26,381	26,497	27,349	27,760	1.5	7.2
Rhode Island	19,764	20,006	20,210	20,888	20,605	21,106	21,443	21,606	21,730	22,030	22,079	22,678	23,054	1.7	6.1
Vermont	10,277	10,498	10,628	10,926	10,812	11,031	11,188	11,229	11,354	11,541	11,548	11,845	11,964	1.0	5.4
Mideast	**1,005,910**	**1,017,349**	**1,029,345**	**1,068,026**	**1,038,284**	**1,068,158**	**1,076,198**	**1,082,840**	**1,092,469**	**1,105,407**	**1,113,495**	**1,130,917**	**1,151,368**	**1.8**	**5.4**
Delaware	14,061	14,349	14,567	15,015	14,796	15,161	15,248	15,367	15,669	15,797	15,936	16,384	16,709	2.0	6.6
District of Columbia	16,050	16,219	16,473	16,758	16,805	16,981	17,201	17,343	17,353	17,616	17,821	17,813	18,079	1.5	4.2
Maryland	110,896	112,356	114,001	116,967	115,707	118,192	118,940	119,946	121,432	122,980	124,581	125,873	127,844	1.6	5.3
New Jersey	198,440	201,235	203,795	211,523	206,141	211,433	212,552	213,589	215,362	218,301	220,588	224,008	228,384	2.0	6.0
New York	425,353	429,194	434,166	454,643	435,211	451,573	455,030	458,039	460,989	466,239	466,327	475,044	484,086	1.9	5.0
Pennsylvania	241,111	243,995	246,343	253,120	249,624	254,818	257,226	258,555	261,663	264,472	268,241	271,795	276,266	1.6	5.6
Great Lakes	**817,564**	**834,007**	**843,380**	**871,588**	**858,502**	**878,303**	**887,171**	**900,344**	**915,733**	**927,498**	**944,257**	**958,338**	**975,110**	**1.8**	**6.5**
Illinois	244,115	248,720	251,956	260,690	256,172	261,661	263,996	267,535	269,825	273,657	278,019	280,685	285,450	1.7	5.8
Indiana	100,181	102,479	104,148	106,937	106,009	108,535	109,553	111,241	113,118	114,472	116,932	118,038	119,626	1.3	5.8
Michigan	179,477	183,675	184,954	191,810	188,085	193,540	195,355	198,719	205,517	208,061	211,784	216,259	220,184	1.8	7.1
Ohio	202,412	205,813	207,565	213,902	211,598	215,845	218,232	221,160	224,760	227,406	231,341	235,271	239,766	1.9	6.7
Wisconsin	91,378	93,320	94,757	98,248	96,638	98,722	100,034	101,689	102,513	103,903	106,180	108,086	110,085	1.8	7.4
Plains	**324,306**	**329,165**	**334,028**	**344,053**	**340,641**	**347,076**	**349,793**	**356,032**	**360,067**	**366,022**	**372,375**	**379,627**	**386,502**	**1.8**	**7.3**
Iowa	47,699	48,493	49,160	50,562	50,009	50,930	51,114	52,648	52,974	53,874	54,739	55,902	56,876	1.7	7.4
Kansas	45,862	46,441	46,874	48,363	47,731	48,650	49,201	49,760	50,300	51,140	51,844	52,662	53,539	1.7	6.4
Minnesota	87,479	88,774	90,578	93,896	92,570	94,354	95,353	96,504	97,862	99,338	101,561	103,669	105,694	2.0	8.0
Missouri	95,466	96,665	97,793	100,170	99,627	101,592	102,153	104,122	105,406	107,224	108,982	110,627	112,733	1.9	7.0
Nebraska	27,480	28,139	28,584	29,420	29,113	29,624	29,869	30,400	30,653	31,197	31,705	32,558	33,065	1.6	7.9
North Dakota	9,598	9,732	9,930	10,199	10,151	10,290	10,326	10,603	10,670	10,859	10,941	11,301	11,454	1.4	7.3
South Dakota	10,721	10,921	11,108	11,444	11,440	11,635	11,777	11,996	12,203	12,390	12,603	12,908	13,140	1.8	7.7
Southeast	**1,052,330**	**1,069,539**	**1,073,393**	**1,121,836**	**1,114,113**	**1,138,644**	**1,153,290**	**1,164,865**	**1,183,261**	**1,203,808**	**1,222,080**	**1,247,794**	**1,272,656**	**2.0**	**7.6**
Alabama	65,343	66,335	67,554	69,333	69,085	70,246	70,962	71,685	72,730	73,832	75,098	76,413	77,976	2.0	7.2
Arkansas	34,775	35,449	35,829	37,177	36,675	37,322	37,931	38,199	38,759	39,569	40,277	40,785	41,510	1.8	7.1
Florida	258,400	262,252	253,912	277,149	273,940	280,053	283,387	285,641	288,901	295,866	300,922	307,260	314,026	2.2	8.7
Georgia	119,895	121,822	123,895	128,126	127,149	131,110	132,585	134,203	136,727	139,210	140,848	144,576	147,865	2.3	8.1
Kentucky	58,797	59,803	60,556	62,248	61,554	62,691	63,523	64,165	65,089	66,441	67,195	68,614	69,696	1.6	7.1
Louisiana	65,746	66,733	67,034	69,387	69,054	70,559	71,526	72,121	74,137	74,081	76,008	76,774	78,366	2.1	5.7
Mississippi	35,026	35,596	36,127	37,106	37,228	38,013	38,848	39,535	40,415	41,038	41,841	42,511	43,210	1.6	6.9
North Carolina	115,793	117,976	120,113	124,016	123,220	126,596	128,725	130,309	132,735	134,408	136,119	140,025	142,937	2.1	7.7
South Carolina	56,400	57,263	58,127	59,719	59,518	60,701	61,439	61,855	62,850	63,709	64,550	66,125	67,185	1.6	6.9
Tennessee	85,114	87,009	88,262	91,259	90,765	92,781	94,235	95,837	97,191	98,897	100,463	103,229	105,214	1.9	8.3
Virginia	129,704	131,593	133,799	137,440	137,178	139,275	140,704	141,565	143,351	145,904	147,504	149,765	152,577	1.9	6.4
West Virginia	27,336	27,708	28,185	28,875	28,747	29,296	29,425	29,750	30,376	30,853	31,254	31,717	32,095	1.2	5.7
Southwest	**451,868**	**459,589**	**467,088**	**482,663**	**477,752**	**489,130**	**495,158**	**502,144**	**507,954**	**515,532**	**524,657**	**535,270**	**545,513**	**1.9**	**7.4**
Arizona	64,417	65,563	66,549	68,844	68,068	70,212	71,474	72,537	73,816	75,233	77,697	78,737	80,510	2.3	9.1
New Mexico	23,408	23,825	24,343	24,794	25,080	25,543	26,146	26,509	27,022	27,286	28,024	28,361	29,029	2.4	7.4
Oklahoma	50,550	51,358	52,048	53,218	52,925	53,740	54,058	54,672	55,239	56,150	56,245	57,423	58,006	1.0	5.0
Texas	313,494	318,844	324,148	335,807	331,679	339,636	343,480	348,427	351,878	356,863	362,691	370,748	377,969	1.9	7.4
Rocky Mountain	**132,721**	**135,217**	**137,884**	**141,984**	**142,436**	**145,347**	**147,534**	**150,229**	**152,455**	**155,225**	**157,438**	**161,260**	**164,429**	**2.0**	**7.9**
Colorado	68,335	69,749	71,145	73,224	73,416	75,078	76,333	77,656	78,559	79,975	81,142	83,094	84,795	2.0	7.9
Idaho	16,327	16,717	17,042	17,599	17,637	18,016	18,288	18,723	19,000	19,494	19,797	20,136	20,518	1.9	8.0
Montana	12,719	12,930	13,147	13,475	13,619	13,848	13,884	14,159	14,377	14,570	14,694	15,034	15,260	1.5	6.1
Utah	27,003	27,360	27,977	28,864	28,918	29,469	29,962	30,538	31,173	31,717	32,243	33,180	33,844	2.0	8.6
Wyoming	8,336	8,460	8,574	8,823	8,845	8,936	9,067	9,154	9,346	9,468	9,562	9,815	10,012	2.0	7.1
Far West	**871,644**	**883,530**	**892,741**	**916,338**	**901,614**	**918,010**	**924,539**	**931,788**	**922,828**	**955,228**	**964,844**	**979,350**	**993,516**	**1.4**	**7.7**
Alaska	12,764	12,887	13,124	13,491	13,543	13,737	13,797	14,070	14,261	14,348	14,359	14,645	14,949	2.1	4.8
California	647,548	655,843	661,984	675,676	664,254	675,891	679,889	683,426	671,923	699,172	705,486	713,608	723,654	1.4	7.7
Hawaii	25,581	25,930	24,438	26,863	26,876	27,287	27,270	27,332	27,720	27,794	28,066	28,577	28,891	1.1	4.2
Nevada	28,028	28,599	29,356	30,746	30,479	31,251	31,842	32,599	33,370	34,457	35,130	36,081	37,000	2.5	10.9
Oregon	52,981	53,926	55,256	56,711	56,625	57,569	58,306	59,260	60,128	61,185	62,195	64,052	65,188	1.8	8.4
Washington	104,744	106,346	108,583	112,850	109,837	112,274	113,436	115,101	115,426	118,271	119,610	122,387	123,833	1.2	7.3
	Census Divisions														
New England	301,567	304,947	307,131	318,436	310,215	318,609	322,794	324,809	328,374	331,882	333,361	341,771	346,653	1.4	5.6
Middle Atlantic	864,903	874,424	884,304	919,287	890,976	917,823	924,809	930,183	938,014	949,013	955,156	970,847	988,736	1.8	5.4
East North Central	817,564	834,007	843,380	871,588	858,502	878,303	887,171	900,344	915,733	927,498	944,257	958,338	975,110	1.8	6.5
West North Central	324,306	329,165	334,028	344,053	340,641	347,076	349,793	356,032	360,067	366,022	372,375	379,627	386,502	1.8	7.3
South Atlantic	848,534	861,539	863,072	904,066	897,061	917,365	927,655	935,979	949,395	966,343	979,536	999,538	1,019,317	2.0	7.4
East South Central	244,281	248,743	252,499	259,946	258,632	263,732	267,568	271,222	275,425	280,208	284,598	290,767	296,096	1.8	7.5
West South Central	464,565	472,384	479,059	495,589	490,333	501,257	506,994	513,419	520,012	526,663	535,222	545,731	555,850	1.9	6.9
Mountain	248,572	253,203	258,133	266,368	266,062	272,353	276,997	281,873	286,663	292,200	298,288	304,439	310,968	2.1	8.5
Pacific	843,616	854,931	863,385	885,592	871,136	886,759	892,697	899,189	889,457	920,771	929,715	943,269	956,516	1.4	7.5

[r] Revised.

[p] Preliminary.

1. The third-quarter 1992 estimates of nonfarm personal income reflect the losses resulting from damage caused by Hurricane Andrew in Florida and Louisiana and by Hurricane Iniki in Hawaii.

2. The third-quarter 1993 estimates of nonfarm personal income reflect the losses resulting from damage caused by floods in Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, and Wisconsin.

3. The first-quarter 1994 estimates of nonfarm personal income reflect the losses resulting from damage caused by the Northridge Earthquake in California.

NOTE.—Nonfarm personal income is total personal income less farm earnings.

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

1. COMPOSITE INDEXES

Series no.	Series title and timing classification	Year 1994	1994 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June
	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	[p] 101.2
	Percent change from previous month	.2	.1	.2	0	.6	0	–.1	.1	.2	0	–.3	–.4	–.6	–.2	[p] .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	–5.0	–4.6	[p] –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	[r] 41.4	[p] 41.5
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ‡.	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**	[r] 122.58	121.44	118.98	[r] 119.22	[p] 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	[r] 42.61	[r] 44.82	[r] 43.21	[r] 44.54	[r] 46.57	[r] 45.73	[r] 47.67	[r] 44.65	[r] 48.85	[r] 49.83	50.80	47.63	[r] 51.13	[p] **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$, smoothed (L,L,L) †.	–.71	–.54	–.12	–.16	–.43	–.49	–.41	–.19	.21	.61	**.87**	.75	.19	[r] –.17	[p] –.61
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †.	1.72	1.44	1.84	2.36	**2.50**	2.37	2.16	2.17	2.14	2.10	[r] 1.73	1.50	1.33	[r] 1.23	1.00
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	460.33	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91	523.81	**539.35**
106 ♦	Money supply M2, bil. 1987$ (L,L,L)	2,764.8	2,780.0	2,769.0	[r] 2,769.3	[r] 2,757.2	[r] 2,750.2	[r] 2,742.8	[r] 2,741.7	[r] 2,739.1	[r] 2,739.6	[r] 2,727.9	[r] 2,727.3	[r] 2,726.5	[r] 2,732.3	[p] 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
950	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	[r] 40.9	[p] 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	[p] 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	[r] 116.6	[3] 116.9
	Percent change from previous month	.4	.3	.4	.1	.6	.3	.5	.4	.5	.2	.3	.1	–.3	[r] –.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	[r] –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	[r] 116,310	[r] 116,264	[p] **116,479**
51 ♦	Personal income less transfer payments, bil. 1987$, AR (C,C,C).	3,664.7	3,652.7	3,649.3	3,654.2	3,665.0	3,683.6	3,735.7	3,727.3	3,751.4	3,763.3	3,776.8	**3,789.2**	[r] 3,783.5	[r] 3,768.1	[p] 3,784.2
47 ♦	Index of industrial production, 1987=100 (C,C,C)	118.1	117.4	118.0	118.2	119.1	119.0	119.5	120.3	121.7	122.0	**122.1**	[r] 122.0	[r] 121.1	120.9	[p] 121.0
57 ♦	Manufacturing and trade sales, mil. 1987$ (C,C,C)	6,688,554	[r] 550,130	[r] 554,043	549,988	565,578	564,681	566,945	572,659	**578,177**	577,427	577,835	576,415	[r] 571,204	[p] 573,818	...
951	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	[r] 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	[r] 102.2	[4] **102.9**
	Percent change from previous month	.3	.4	.6	.2	.2	.6	.4	.6	.1	.5	.7	.5	.6	[r] .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	[r] 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	[p] 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	[r] **2.0**	[r] 1.9	[r] 1.0	[p] .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	[r] 417,258	[r] 425,186	[r] 424,923	[p] **429,884**
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) §.	14.86	[r] 14.69	[r] 14.84	[r] 14.90	[r] 15.07	[r] 15.14	[r] 15.09	[r] 15.33	[r] 15.35	[r] 15.42	[r] 15.41	[r] 15.58	[r] 15.75	[p] **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
952	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	[r] 64.3	78.6	64.3	[r] 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	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	[r] 114.1	[p] 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.

2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Series no.	Series title and timing classification	Year 1994	1994 May	1994 June	1994 July	1994 Aug.	1994 Sept.	1994 Oct.	1994 Nov.	1994 Dec.	1995 Jan.	1995 Feb.	1995 Mar.	1995 Apr.	1995 May	1995 June
	Labor force:															
441	Civilian labor force, thous.	131,056	130,699	130,538	130,774	131,086	131,291	131,646	131,718	131,725	132,136	132,308	132,511	132,737	131,811	131,869
442	Civilian employment, thous.	123,060	122,703	122,635	122,781	123,197	123,644	124,141	124,403	124,570	124,639	125,125	125,274	125,072	124,319	124,485
	Civilian labor force participation rates (percent):															
451	Males 20 years and over	76.8	76.6	76.5	76.6	76.6	76.6	76.8	76.9	77.0	77.2	77.1	77.2	77.1	76.7	76.6
452	Females 20 years and over	59.3	59.3	59.1	59.2	59.4	59.6	59.5	59.5	59.2	59.3	59.5	59.4	59.7	59.1	59.0
453	Both sexes 16-19 years of age	52.7	52.9	53.2	52.5	52.8	51.5	52.7	51.8	52.9	53.6	53.6	54.5	54.3	53.6	54.2
	Marginal employment adjustments:															
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	r41.4	p41.5
21 ◆	Average weekly overtime hours, mfg. (L,C,L)	4.7	4.6	4.7	4.7	4.7	4.8	4.7	4.8	4.8	**4.9**	4.8	4.7	4.5	4.3	p4.2
5 ◆	Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ‡.	337	368	339	335	323	**321**	329	327	325	329	330	330	352	380	369
	Job vacancies:															
46 ◆	Index of help-wanted advertising, 1967=100 (L,Lg,U)	126	128	r125	122	119	126	137	134	**139**	129	133	131	131	126	p125
60	Ratio, help-wanted advertising to unemployed (L,Lg,U)	.474	.476	r.471	.454	.449	.490	.543	.545	**.578**	.512	.551	.538	.509	.500	p.504
	Employment:															
48 ◆	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).	211.60	211.27	211.52	211.76	211.72	213.16	214.40	213.40	214.50	**215.62**	215.30	215.17	r215.60	r213.48	p215.18
42	Persons engaged in nonagricultural activities, thous. (U,C,C).	119,651	119,290	119,341	119,448	119,761	120,233	120,647	120,903	121,038	121,064	121,469	**121,576**	121,478	120,962	121,034
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	r116,310	r116,264	p**116,479**
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	62.0	58.0	63.8	60.5	61.5	60.7	61.1	65.3	61.1	60.3	61.7	57.6	r51.3	rp46.8	p52.7
	Percent rising over 6-month span	69.5	69.8	69.1	70.5	70.9	69.0	69.0	67.4	67.0	r65.9	rp59.1	p55.2	...	...	...
40 ◆	Employees in goods-producing industries, thous. (L,C,U)	23,913	23,837	23,905	23,922	23,981	24,030	24,081	24,175	24,230	24,293	24,324	**24,370**	r24,331	r24,234	p24,237
90 ◆	Ratio, civilian employment to population of working age, percent (U,Lg,U).	62.5	62.4	62.3	62.4	62.5	62.7	62.9	63.0	63.0	63.0	63.2	**63.3**	63.1	62.7	62.7
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) ‡	7,996	7,996	7,903	7,993	7,889	7,647	7,505	7,315	**7,155**	7,498	7,183	7,237	7,665	7,492	7,384
43 ◆	Civilian unemployment rate, percent (L,Lg,U) ‡	6.1	6.1	6.1	6.1	6.0	5.8	5.7	5.6	5.4	5.7	**5.4**	5.5	5.8	5.7	5.6
45	Average weekly insured unemployment rate, percent (L,Lg,U) [1] ‡.	2.5	2.5	2.5	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	**2.2**	2.3	2.4
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**
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡.	2.2	2.2	2.1	2.2	2.1	2.1	2.2	2.0	1.9	1.8	1.7	1.7	1.9	2.0	**1.7**

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

Series no.	Series title and timing classification	Year 1994	1994 May	1994 June	1994 July	1994 Aug.	1994 Sept.	1994 Oct.	1994 Nov.	1994 Dec.	1995 Jan.	1995 Feb.	1995 Mar.	1995 Apr.	1995 May	1995 June
	Output:															
55 ◆	Gross domestic product, bil. 1987$, AR (C,C,C)	5,344.0	5,314.1	...	...	5,367.0	...	...	5,433.8	...	...	5,470.1	...	...	p**5,477.3**	...
	Percent change from previous quarter, AR	4.1	4.1	...	...	4.0	...	...	5.1	...	...	2.7	...	...	p.5	...
50	Gross national product, bil. 1987$, AR (C,C,C)	5,337.3	5,310.5	...	...	5,359.9	...	...	5,416.0	...	...	**5,458.3**	...	...	...	...
49	Value of domestic goods output, bil. 1987$, AR (C,C,C)	2,223.1	2,201.3	...	...	2,235.5	...	...	2,286.9	...	...	**2,319.4**	...	...	p2,310.6	...
	Industrial production indexes, 1987=100:															
47 ◆	Total (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**	r122.0	r121.1	120.9	p121.0
73 ◆	Durable manufactures (C,C,C)	125.5	124.0	124.6	125.2	127.0	127.2	128.0	129.1	131.2	131.6	131.5	r**131.6**	r130.4	r130.0	p130.4
74 ◆	Nondurable manufactures (C,L,L)	113.3	113.4	113.4	113.6	114.0	113.7	114.2	115.4	116.4	**116.5**	116.1	r115.8	r115.2	r115.1	p114.8
75 ◆	Consumer goods (C,L,C)	113.2	112.8	113.5	113.3	113.8	113.0	113.0	113.9	115.5	115.7	**115.7**	r114.9	113.9	r113.7	p113.9
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	84.0	83.8	84.1	84.1	84.5	84.2	84.4	84.8	85.5	**85.5**	85.3	84.9	r84.1	83.7	p83.5
82 ◆	Manufacturing (L,C,U)	83.4	83.2	83.2	83.3	83.8	83.6	83.8	84.4	85.2	**85.2**	84.7	r84.4	r83.4	83.0	p82.7

4. SALES, ORDERS, AND DELIVERIES

Series no.	Series title and timing classification	Year 1994	1994 May	1994 June	1994 July	1994 Aug.	1994 Sept.	1994 Oct.	1994 Nov.	1994 Dec.	1995 Jan.	1995 Feb.	1995 Mar.	1995 Apr.	1995 May	1995 June
	Sales:															
57 ◆	Manufacturing and trade sales, mil. 1987$ (C,C,C)	6,688,554	r550,130	r554,043	549,988	565,578	564,681	566,945	572,659	**578,177**	577,427	577,835	576,415	r571,204	p573,818	...
59 ◆	Sales of retail stores, mil. 1987$ (U,L,U)	1,863,774	r153,269	r154,580	153,886	156,031	156,971	159,047	159,568	159,661	160,016	158,700	159,499	r158,997	r160,280	p**161,486**
	Orders and deliveries:															
7 ◆	Mfrs.' new orders, durable goods, bil. 1987$ (L,L,L)	1,539.32	126.94	128.04	122.78	130.42	130.73	129.43	133.21	135.37	**136.29**	134.99	134.75	128.34	r131.43	p131.21
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**	r122.58	121.44	118.98	r119.22	p119.38
	Mfrs.' unfilled orders, durable goods, mil. 1987$ ◊	362,137	362,272	362,987	360,716	358,695	359,004	359,415	360,214	362,137	363,489	364,358	363,162	360,264	r360,226	p358,342
	Change from previous month, bil. 1987$	–.02	.46	.72	–2.27	–2.02	.31	.41	.80	1.92	1.35	.87	–1.20	–2.90	r–.04	p–1.88
92 ◆	Change from previous month, bil. 1987$, smoothed (L,L,L) †.	–.71	–.54	–.12	–.16	–.43	–.49	–.41	–.19	.21	.61	**.87**	.75	.19	r–.17	p–.61
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

5. FIXED CAPITAL INVESTMENT

Series no.	Series title and timing classification	Year 1994	1994 May	1994 June	1994 July	1994 Aug.	1994 Sept.	1994 Oct.	1994 Nov.	1994 Dec.	1995 Jan.	1995 Feb.	1995 Mar.	1995 Apr.	1995 May	1995 June
	Formation of business enterprises:															
12 ◆	Index of net business formation, 1967=100 (L,L,L)	125.5	124.8	125.9	122.9	125.5	125.0	124.3	127.5	126.9	127.0	127.7	**130.0**	129.4	p129.3	...
13 ◆	Number of new business incorporations (L,L,L)	741,120	58,528	63,097	56,380	64,844	64,564	60,488	64,542	62,908	p**66,291**	...	...	...	...	...
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.$ (L,L,L).	502.72	40.28	r42.77	40.57	42.21	43.80	42.08	45.30	41.83	46.85	47.03	47.40	44.42	r**48.32**	p47.77
20 ◆	Contracts and orders for plant and equipment, bil. 1987$ (L,L,L) §.	531.05	r42.61	r44.82	r43.21	r44.54	r46.57	r45.73	r47.67	r44.65	r48.85	r49.83	50.80	47.63	r51.13	p**52.20**
27 ◆	Mfrs.' new orders, nondefense capital goods, bil. 1987$ (L,L,L).	485.42	38.58	40.85	39.64	40.70	42.63	42.59	43.94	41.31	44.71	r45.76	46.91	44.09	r46.89	p**48.23**
9 ◆	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © [2].	679.13	54.80	52.59	59.93	57.35	59.15	58.95	64.28	57.34	65.54	**73.59**	64.86	52.69	60.56	66.70
	Business investment expenditures:															
69 ◆	Mfrs.' machinery and equipment sales and business construction expenditures, bil.$, AR (C,Lg,Lg).	515.14	503.66	516.50	508.90	524.47	534.77	530.80	544.26	544.50	554.40	568.50	576.19	r576.44	r579.18	p**593.72**
76 ◆	Index of industrial production, business equipment, 1987=100 (C,Lg,U).	146.7	144.5	145.5	146.9	148.9	149.5	150.9	151.0	152.6	153.7	154.5	r**155.9**	r154.8	r154.5	p155.2

NOTE.—The following current high value was reached before May 1994: July 1991—BCI-92 change (6.72).
See page C-6 for other footnotes.

5. FIXED CAPITAL INVESTMENT—Continued

Series no.	Series title and timing classification	Year 1994	1994 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June
	Business investment expenditures—Continued:															
	Gross private nonresidential fixed investment, bil. 1987$, AR:															
86 ♦	Total (C,Lg,C)	672.4	657.9	...	...	680.0	...	...	708.2	...	...	743.6	...	...	p **764.6**	...
87 ♦	Structures (Lg,Lg,Lg)	150.6	151.0	...	...	151.6	...	...	155.6	...	...	159.9	...	...	p **163.2**	...
88 ♦	Producers' durable equipment (C,Lg,C)	521.9	506.9	...	...	528.4	...	...	552.6	...	...	583.7	...	...	p **601.4**	...
	Residential construction and investment:															
28 ♦	New private housing units started, thous., AR (L,L,L)	1,457	1,489	1,370	1,440	1,463	1,511	1,451	1,536	1,545	1,366	1,319	1,238	r 1,269	r 1,264	p 1,263
29 ♦	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L).	86.4	86.9	85.2	85.0	87.5	90.0	88.4	85.7	89.6	81.6	80.9	77.9	78.4	78.4	80.5
89 ♦	Gross private residential fixed investment, bil. 1987$, AR (L,L,L).	231.3	**233.8**	...	...	230.2	...	...	231.5	...	...	229.5	...	...	p 220.9	...

6. INVENTORIES AND INVENTORY INVESTMENT

Series no.	Series title and timing classification	Year 1994	1994 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June
	Inventories on hand:															
70	Mfg. and trade inventories, bil. 1987$ (Lg,Lg,Lg) ◊	832.14	811.95	813.79	819.53	822.38	823.70	828.83	831.48	832.14	836.58	839.62	842.94	r 847.13	p **847.27**	...
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	p 1.48	...
	Inventory investment:															
30 ♦	Change in business inventories, bil. 1987$, AR (L,L,L)	47.8	**59.2**	...	...	57.1	...	...	49.4	...	...	51.1	...	...	p 30.4	...
31 ♦	Change in mfg. and trade inventories, bil.$, AR (L,L,L)	55.6	r 116.5	r 53.4	54.2	100.5	52.0	77.4	63.2	32.6	**145.5**	89.0	79.8	r 113.9	p 47.7	...

7. PRICES

Series no.	Series title and timing classification	Year 1994	1994 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June
	Sensitive commodity prices:															
	Index of sensitive materials prices, 1987=100	112.99	107.89	111.68	116.03	117.35	118.46	120.02	123.84	126.21	128.68	r 128.12	130.10	131.83	**133.46**	133.44
	Percent change from previous month	1.93	2.17	3.51	**3.90**	1.14	.95	1.32	3.18	1.91	1.96	r –.44	r 1.55	1.33	1.24	–.01
99 ♦	Percent change from previous month, smoothed (L,L,L) †.	1.72	1.44	1.84	2.36	**2.50**	2.37	2.16	2.17	2.14	2.10	r 1.73	1.50	1.33	r 1.23	1.00
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).	176.82	168.41	172.22	176.50	180.52	180.63	182.40	187.06	188.51	190.32	r 188.88	189.44	190.22	191.09	**191.90**
	Cattle hides	200.8	188.7	193.8	203.1	208.9	212.3	229.6	227.4	220.2	222.3	227.5	234.7	217.4	230.3	217.5
	Lumber and wood products	180.1	173.5	177.8	177.9	180.8	181.0	182.4	183.4	182.3	180.9	r 176.2	175.8	175.9	175.3	176.5
	Wastepaper, news	205.7	110.9	130.5	224.4	265.4	312.6	324.8	337.7	364.5	369.4	r 362.5	382.8	433.4	599.6	623.0
	Wastepaper, mixed, NSA	211.7	105.2	185.7	303.4	308.5	279.4	295.6	340.0	413.8	454.5	r 494.6	639.8	739.8	809.2	831.3
	Wastepaper, corrugated	320.7	256.8	366.3	489.3	506.4	404.8	343.8	356.0	407.7	504.5	r 645.3	756.0	786.1	772.8	681.1
	Iron and steel scrap	192.8	187.2	171.9	180.7	189.1	191.0	193.1	200.3	204.0	206.3	r 204.6	194.8	196.8	201.5	205.5
	Copper base scrap	155.7	145.3	159.2	158.8	158.3	164.7	171.6	185.8	189.7	190.0	r 182.4	178.3	188.9	183.9	196.9
	Aluminum base scrap	173.8	153.1	162.6	172.3	174.2	182.0	202.6	232.6	239.2	243.2	r 231.6	212.7	210.0	209.6	207.1
	Other nonferrous scrap, n.e.c., NSA	136.3	123.1	133.1	141.8	142.2	145.2	149.7	166.3	171.3	178.0	r 177.2	167.7	170.1	165.9	170.8
	Sand, gravel, and crushed stone	137.9	137.3	137.7	138.1	138.3	138.4	138.7	139.1	139.2	140.3	r 140.5	140.9	140.8	141.7	142.1
	Raw cotton	121.5	120.2	122.2	111.4	120.4	125.8	118.9	133.9	138.9	147.3	150.9	175.5	168.1	154.0	169.1
	Domestic apparel wool	80.3	83.6	81.3	83.1	83.6	87.2	88.2	90.2	92.4	93.9	100.8	110.9	115.0	112.6	104.9
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © [1]*.	299.2	288.0	290.9	299.5	305.3	313.6	318.9	329.7	340.2	348.0	340.5	344.6	350.0	352.1	**354.2**
	Copper scrap, $ per lb. ©	.856	.876	.917	.895	.844	.887	.912	.994	1.043	1.052	.984	1.019	1.061	1.071	1.093
	Lead scrap, $ per lb. ©	.149	.128	.129	.157	.165	.154	.167	.178	.192	.202	.203	.202	.202	.212	.210
	Steel scrap, $ per ton ©	132.523	125.098	113.198	117.992	132.161	131.992	132.295	139.144	144.211	143.929	141.955	134.859	135.735	142.641	144.656
	Tin, $ per lb., NSA ©	3.676	3.730	3.713	3.620	3.518	3.612	3.673	4.077	3.998	4.147	3.750	3.790	3.968	3.994	4.303
	Zinc, $ per lb., NSA ©	.503	.478	.484	.490	.482	.505	.530	.584	.570	.599	.544	.548	.560	.546	.529
	Burlap, $ per yd., NSA ©	.278	.275	.275	.275	.275	.278	.282	.290	.292	.292	.291	.294	.294	.296	.304
	Cotton, $ per lb. ©	.733	.752	.705	.673	.680	.721	.707	.788	.865	.909	.937	1.020	.985	.984	.992
	Print cloth, $ per yd., NSA ©	.842	.860	.890	.890	.890	.890	.895	.885	.885	.885	.885	.901	.934	.950	.950
	Wool tops, $ per lb., NSA ©	4.122	3.910	4.000	4.000	4.070	4.475	4.525	4.680	4.700	4.700	4.600	4.550	4.600	4.700	4.700
	Hides, $ per lb., NSA ©	.868	.873	.886	.906	.896	.938	.941	.928	.908	.901	.918	.980	1.020	1.000	.927
	Rosin, $ per 100 lb. ©	56.268	56.000	56.000	56.000	55.888	55.944	56.112	57.315	58.233	58.350	58.233	58.116	60.060	65.934	65.803
	Rubber, $ per lb. ©	.597	.518	.557	.627	.665	.669	.737	.717	.770	.861	.919	.941	.949	.902	.813
	Tallow, $ per lb. ©	.172	.157	.164	.173	.186	.192	.183	.188	.212	.212	.185	.177	.169	.175	.187
	Producer Price Indexes:															
336	Finished goods, 1982=100	125.5	125.1	125.2	125.5	126.2	125.8	125.3	126.1	126.5	127.1	127.3	127.3	127.9	127.9	127.8
	Percent change over 1-month span	.1	–.1	.1	.2	.6	–.3	–.4	.6	.3	.5	.2	0	.5	0	–.1
♦	Percent change over 6-month span, AR	1.6	1.6	1.0	.2	1.6	2.1	2.6	1.8	2.4	4.2	2.9	2.1	...	...	...
337	Finished goods less foods and energy, 1982=100	137.1	137.0	137.2	137.3	137.6	137.8	137.3	137.6	137.9	138.4	138.6	138.8	139.2	139.6	139.9
	Percent change over 1-month span	.1	.3	.1	.1	.2	.1	–.4	.2	.2	.4	.1	.1	.3	.3	.2
♦	Percent change over 6-month span, AR	1.7	1.9	2.1	1.0	.9	1.0	1.6	1.5	1.5	2.8	2.9	2.9	...	...	...
334	Finished consumer goods, 1982=100	123.3	122.8	122.8	123.2	123.9	123.4	122.9	123.9	124.3	124.8	125.1	125.1	125.7	125.7	125.5
	Percent change over 1-month span	.1	–.2	0	.3	.6	–.4	–.4	.8	.3	.4	.2	0	.5	0	–.2
♦	Percent change over 6-month span, AR	1.4	1.3	.5	–.2	1.8	2.5	2.6	1.9	2.8	4.6	2.9	1.9	...	...	...
333	Capital equipment, 1982=100	134.1	134.1	134.3	134.4	134.7	135.0	134.3	134.5	134.9	135.5	r 135.7	135.7	136.1	136.4	136.7
	Percent change over 1-month span	.2	.3	.1	.1	.2	.2	–.5	.1	.3	.4	r .1	r 0	.3	.2	.2
♦	Percent change over 6-month span, AR	1.9	2.4	2.6	.9	.6	.9	1.6	r 1.5	1.0	2.7	2.8	2.7	...	...	...
332	Intermediate materials, supplies, and components, 1982=100.	118.5	117.4	117.8	118.2	119.0	119.5	119.9	120.9	121.4	123.0	r 123.9	124.2	125.1	125.4	125.5
	Percent change over 1-month span	.3	.2	.3	.3	.7	.4	.3	.8	.4	1.3	.7	r .2	.7	.2	.1
♦	Percent change over 6-month span, AR	4.8	3.3	4.0	4.7	6.1	6.2	8.3	r 8.4	8.0	8.9	7.6	6.9	...	...	...
331	Crude materials for further processing, 1982=100	101.8	101.9	103.0	102.6	102.6	100.1	99.5	100.1	100.6	100.9	102.5	101.2	103.3	102.5	103.2
	Percent change over 1-month span	0	–1.5	1.1	–.4	0	–2.4	–.6	.6	.5	.3	1.6	–1.3	2.1	–.8	.7
♦	Percent change over 6-month span, AR	–1.7	1.8	–5.4	–7.6	–3.5	–4.6	–3.3	–.2	2.2	7.8	4.9	5.2	...	...	...
311	Fixed-weighted price index, gross domestic business product, 1987=100.	127.2	126.7	...	...	127.7	...	...	128.4	...	...	129.4	...	...	p 130.2	...
♦	Percent change from previous quarter, AR	2.5	2.7	...	...	3.1	...	...	2.4	...	...	2.9	...	...	p 2.6	...
	Consumer Price Indexes for all urban consumers:															
320	All items, 1982-84=100, NSA	148.2	147.5	148.0	148.4	149.0	149.4	149.5	149.7	149.7	150.3	150.9	151.4	151.9	152.2	152.5
	Percent change over 1-month span	.2	.1	.3	.3	.4	.2	.1	.1	.2	.3	.3	.2	.4	.3	.1
♦	Percent change over 6-month span, AR	2.8	3.2	3.2	3.0	3.0	2.7	2.8	2.6	2.6	3.1	3.4	3.2	...	...	...
323	All items less food and energy, 1982-84=100	156.5	156.2	156.7	157.0	157.4	157.7	158.0	158.3	158.5	159.2	159.6	160.1	160.7	161.0	161.3
	Percent change over 1-month span	.2	.3	.3	.2	.3	.2	.2	.2	.1	.4	.3	.3	.4	.2	.2
♦	Percent change over 6-month span, AR	2.9	3.1	2.8	2.8	2.7	2.3	2.8	2.8	3.1	3.4	3.4	3.6	...	...	...
	Services, 1982-84=100	163.1	162.5	162.9	163.2	163.9	164.2	164.6	165.1	165.2	166.0	166.5	167.1	167.7	168.2	**168.7**
	Percent change from previous month, AR	2.9	2.2	3.0	2.2	5.3	2.2	3.0	3.7	.7	**6.0**	3.7	4.4	4.4	3.6	3.6
120 ♦	Percent change from previous month, 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

NOTE.—The following current high values were reached before May 1994: December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); and December 1993—BCI-28 (1,602) and BCI-29 (94.8).

See page C-6 for other footnotes.

8. PROFITS AND CASH FLOW

Series no.	Series title and timing classification	Year 1994	1994 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June
	Profits and profit margins:															
16 ♦	Corporate profits after tax, bil.$, AR (L,L,L)	322.0	321.4			329.5			337.9			**350.7**				
18 ♦	Corporate profits after tax, bil. 1987$, AR (L,L,L)	271.2	271.5			276.6			283.7			**295.0**				
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L).	8.1	8.1			8.3			8.4			**8.4**				
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L).	8.6	8.8			8.8			8.6			8.3				
26 ♦	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**				
35	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

Series no.	Series title and timing classification	Year 1994	1994 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June
	Wages and compensation:															
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	162.5	161.2			162.3			163.8			165.5				
	Percent change from previous quarter, AR	2.9	1.4			2.8			3.8			4.2				
346	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				
53 ♦	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	r622.2	r616.4	p619.5
	Unit labor costs:															
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg).	137.9	138.1			138.0			137.8			**138.4**				
	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	r108.2	107.9	r107.5	p107.6
	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**	r–4.3	r–3.3	r–4.4	p1.1
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †.	–2.3	–4.0	–3.7	–3.5	–3.6	–2.6	.1	–.5	–1.8	–2.2	.9	r**2.0**	r1.9	r1.0	p.5
	Productivity:															
370	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				
♦	Percent change over 4-quarter span, AR		2.0			2.1										
358	Index of output per hour, all persons, nonfarm business sector, 1982=100.	117.7	116.6			117.3			118.6			119.4				

10. PERSONAL INCOME AND CONSUMER ATTITUDES

Series no.	Series title and timing classification	Year 1994	1994 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June
	Personal income:															
52	Personal income, bil. 1987$, AR (C,C,C)	4,409.8	4,395.2	4,392.3	4,398.1	4,411.5	4,430.4	4,485.6	4,476.5	4,505.0	4,527.2	4,541.3	4,557.2	r4,551.1	r4,540.0	p**4,557.7**
51 ♦	Personal income less transfer payments, bil. 1987$, 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**	r3,783.5	r3,768.1	p3,784.2
	Indexes of consumer attitudes:															
58	Consumer sentiment, U. of Michigan, 1966:I=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
83 ♦	Consumer expectations, U. of Michigan, 1966:I=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
122	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
123 ♦	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

Series no.	Series title and timing classification	Year 1994	1994 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June
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.$, AR	203.1	201.1			203.3			232.6			263.7			p214.7	
298 ♦	Government surplus or deficit, bil.$, 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			p4.1	

12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES

Series no.	Series title and timing classification	Year 1994	1994 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June
	Money:															
85 ♦	Percent change in money supply M1 (L,L,L)*	.14	.06	.31	.45	–.12	.02	r–.24	–.05	.03	.09	–.15	r.05	r.16	–.59	p.08
102 ♦	Percent change in money supply M2 (L,C,U)	.07	.09	–.09	r.32	–.06	–.02	–.12	.04	.13	.32	r–.12	r.20	.34	r.44	p**.95**
105	Money supply M1, bil. 1987$ (L,L,L)	878.0	881.0	881.0	**882.2**	877.8	876.0	r872.5	r871.4	r869.7	r867.8	r863.9	862.4	860.6	853.5	p852.9
106 ♦	Money supply M2, bil. 1987$ (L,L,L)	2,764.8	2,780.0	2,769.0	r2,769.3	r2,757.2	r2,750.2	r2,742.8	r2,741.7	r2,739.1	r2,739.6	r2,727.9	r2,727.3	r2,726.5	r2,732.3	p2,754.2
	Velocity of money:															
107	Ratio, gross domestic product to money suppy M1 (C,C,C).	5.884	5.846			5.899			6.009			r6.077			p**6.121**	
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.581	1.570	1.574	1.577	r1.585	1.596	1.619	1.618	1.627	1.635	1.646	**1.651**	1.648	r1.638	p1.629
	Bank reserves:															
93	Free reserves, mil.$, NSA (L,U,U) ‡	814	715	772	649	535	573	424	759	959	1,207	887	725	642	r730	693
94	Member bank borrowings from the Federal Reserve, mil.$, NSA (L,Lg,U).	259	200	333	458	469	487	380	249	209	136	59	69	111	150	272
	Credit flows:															
112 ♦	Net change in business loans, bil.$, AR (L,L,L)	44.13	49.38	54.77	64.28	55.31	87.54	88.38	31.28	80.95	108.65	98.11	r81.54	r**160.37**	r16.57	p87.86
113 ♦	Net change in consumer installment credit, bil.$, AR (L,L,L) §.	112.50	r131.64	r121.44	r91.64	r162.65	r121.46	r103.25	r161.00	r86.71	r136.88	r56.50	r**176.99**	r139.18	p138.10	
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.$, AR (L,L,L).	429,375	397,200			454,124			508,384			p**599,900**				
	Credit difficulties:															
14	Current liabilities of business failures, mil.$, NSA (L,L,L) ‡.	31,134.4	2,529.9	p2,328.6	p2,111.7	p2,459.5	p3,533.5	p3,674.4	p2,576.9	p3,108.0	p2,240.2	p**1,302.1**	p1,769.5	p1,912.8	p3,421.5	
39	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.

12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued

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
	Outstanding debt:															
66	Consumer installment credit outstanding, mil.$ (Lg,Lg,Lg) ◊ §.	902,853	r 832,173	r 842,293	r 849,930	r 863,484	r 873,606	r 882,210	r 895,627	r 902,853	r 914,260	r 918,968	r 933,717	r 945,314	p **956,822**	...
72	Commercial and industrial loans outstanding, mil.$, (Lg,Lg,Lg).	450,153	439,393	443,957	449,314	453,923	461,218	468,583	471,190	477,936	486,990	495,166	r 501,961	r 515,325	r 516,706	p **524,028**
101 ♦	Commercial and industrial loans outstanding, mil. 1987$ (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	r 417,258	r 425,186	r 424,923	p **429,884**
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) §.	14.86	r 14.69	r 14.84	r 14.90	r 15.07	r 15.14	r 15.09	r 15.33	r 15.35	r 15.42	r 15.41	r 15.58	r 15.75	p **15.97**	...
	Interest rates (percent, NSA):															
119 ♦	Federal funds rate (L,Lg,Lg)*	4.20	4.01	4.25	4.26	4.47	4.73	4.76	5.29	5.45	5.53	5.92	5.98	**6.05**	6.01	6.00
114 ♦	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	4.27	4.19	4.18	4.39	4.50	4.64	4.96	5.25	5.64	**5.81**	5.80	5.73	5.67	5.70	5.50
116 ♦	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	8.14	8.17	8.16	8.30	8.25	8.48	8.76	**8.89**	8.66	8.59	8.39	8.23	8.10	7.68	r 7.42
115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg)*	7.41	7.47	7.43	7.61	7.55	7.81	8.02	**8.16**	7.97	7.93	7.69	7.52	7.41	6.99	6.59
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	6.18	6.19	6.11	6.23	6.21	6.28	6.52	**6.97**	6.80	6.53	6.22	6.10	6.02	5.95	5.84
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	8.68	8.63	9.03	8.65	8.66	9.10	9.23	9.53	**9.54**	9.10	9.05	8.60	8.56	8.03	8.00
109 ♦	Average prime rate charged by banks (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**
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**

13. NATIONAL DEFENSE

Series no.	Series title and timing classification	1994	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
525	Defense Department prime contract awards, mil.$, NSA	...	7,500	11,330	7,943	11,636	28,654	...	...	...	10,001	10,670	12,021	9,768	p 6,732	...
548	Manufacturers' new orders, defense products, mil.$	78,517	7,180	7,050	5,546	6,147	6,939	5,811	5,567	9,221	6,174	6,865	7,159	5,169	r 5,550	p 5,470
557	Index of industrial production, defense and space equipment, 1987=100.	71.0	72.4	71.3	69.9	69.2	68.8	68.7	69.0	68.7	68.6	67.7	r 67.5	r 66.7	r 66.5	p 66.4
570	Employment, defense products industries, thous.	884	890	886	879	876	871	870	869	866	860	858	856	856	p 852	...
564 ♦	Federal Government purchases, national defense, bil.$, AR	292.3	291.7	...	...	300.5	...	...	285.3	...	...	283.7	...	...	p 285.0	...

14. EXPORTS AND IMPORTS

Series no.	Series title and timing classification	1994	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
602	Exports, excluding military aid shipments, mil.$	512,626	41,304	42,755	41,230	44,680	44,148	44,316	45,259	47,171	45,427	46,171	48,588	r 47,658	48,567	...
604	Exports of domestic agricultural products, mil.$	44,640	3,579	3,704	3,485	4,019	3,888	4,011	4,161	4,566	4,259	4,349	4,455	4,391	4,307	...
606	Exports of nonelectrical machinery, mil.$	112,382	9,192	9,360	9,390	9,873	9,677	9,324	10,101	10,263	10,070	10,342	10,251	10,103	10,584	...
612	General imports, mil.$	663,256	53,960	55,732	56,006	57,551	57,612	57,957	59,461	59,181	60,474	59,677	61,612	r 62,612	63,088	...
614	Imports of petroleum and petroleum products, mil.$	49,707	3,858	4,422	4,712	4,800	4,369	3,602	4,448	4,323	3,958	4,659	5,057	4,504	4,833	...
616	Imports of automobiles and parts, mil.$	90,696	7,292	7,689	7,644	8,701	7,368	7,939	8,130	8,549	8,178	8,487	8,187	8,399	8,488	...
618 ♦	Merchandise exports, adjusted, excluding military, mil.$ [1]	502,485	122,730	...	...	127,384	...	...	133,926	...	...	p 138,059	...	...	...	...
620 ♦	Merchandise imports, adjusted, excluding military, mil.$ [1]	668,584	164,224	...	...	172,011	...	...	177,414	...	...	p 183,111	...	...	...	...
622	Balance on merchandise trade, mil.$ [1]	–166,099	–41,494	...	...	–44,627	...	...	–43,488	...	...	p –45,052	...	...	...	...

15. INTERNATIONAL COMPARISONS

Series no.	Series title and timing classification	1994	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Industrial production indexes (1987=100):															
47 ♦	United States	118.1	117.4	118.0	118.2	119.1	119.0	119.5	120.3	121.7	122.0	122.1	r 122.0	r 121.1	120.9	p 121.0
721 ♦	OECD, European countries [2]	111	111	111	113	r 114	113	113	113	r 116	113	r 113	p 114	...	...	...
728 ♦	Japan	112.9	110.9	112.9	112.4	115.8	113.6	114.0	116.3	116.4	114.9	117.5	118.8	117.7	p 117.4	...
725 ♦	Federal Republic of Germany	110	109	111	113	110	111	112	112	115	...	...	...	...	...	...
726 ♦	France	111	111	111	113	113	112	112	112	114	114	r 113	115	p 113	...	...
722 ♦	United Kingdom	110	110	110	111	111	112	113	111	112	112	112	113	p 113	...	...
727 ♦	Italy	110.8	109.8	110.7	114.2	115.2	110.9	112.4	112.7	118.2	111.5	114.1	r 115.1	p 115.8	...	...
723 ♦	Canada	109.7	r 108.6	109.8	110.4	111.7	111.6	r 112.0	r 113.8	r 114.4	r 115.0	r 114.5	r 113.6	r 113.8	p 114.3	...
	Consumer price indexes (1982-84=100):															
320	United States, NSA	148.2	147.5	148.0	148.4	149.0	149.4	149.5	149.7	149.7	150.3	150.9	151.4	151.9	152.2	152.5
♦	Percent change over 6-month span, AR	2.8	3.2	3.2	3.0	3.0	2.7	2.8	2.6	2.6	3.1	3.4	3.2	...	...	...
738	Japan, NSA	119.3	119.6	119.2	118.6	119.2	119.5	120.0	119.7	119.4	119.4	118.9	118.8	119.3	119.6	...
♦	Percent change over 6-month span, AR	.5	.2	–.3	.8	1.0	.8	1.2	.2	–.5	–1.2	–.8	...	...	...	...
735	Federal Republic of Germany, NSA	129.4	129.3	129.5	129.6	129.7	129.8	129.9	130.1	130.4	131.0	131.5	131.6	131.9	r 132.1	132.7
♦	Percent change over 6-month span, AR	2.6	2.5	2.8	2.5	2.5	2.5	1.7	2.2	1.7	2.0	r 1.8	2.5	...	...	...
736	France, NSA	145.8	145.9	145.9	145.9	145.9	146.3	146.7	146.7	146.5	146.9	147.5	147.9	148.0	148.3	148.3
♦	Percent change over 6-month span, AR	1.7	1.8	1.7	1.8	1.5	1.4	1.8	1.8	2.1	1.5	1.6	1.9	...	...	...
732	United Kingdom, NSA	169.4	170.0	170.0	169.2	170.0	170.4	170.6	170.7	171.5	171.5	172.6	173.3	175.1	175.8	176.0
♦	Percent change over 6-month span, AR	3.0	2.2	2.3	2.0	2.3	3.1	4.4	4.5	4.9	4.6	4.6	3.9	...	...	...
737	Italy, NSA	193.7	192.9	193.3	193.6	194.2	194.7	195.8	196.5	197.2	197.9	199.5	201.2	202.2	203.5	204.6
♦	Percent change over 6-month span, AR	4.1	3.9	3.8	3.8	3.6	4.3	4.1	4.7	6.1	6.6	7.5	7.4	...	...	...
733	Canada, NSA	148.2	147.3	147.6	148.2	148.3	148.4	148.2	149.0	149.2	149.8	150.5	150.8	151.2	151.6	151.6
♦	Percent change over 6-month span, AR	.7	1.0	1.4	1.1	1.9	2.2	2.2	2.7	2.8	3.9	3.9	3.4	...	...	...
	Stock price indexes (1967=100, NSA):															
19 ♦	United States*	500.8	490.5	494.8	491.0	505.0	508.0	504.5	501.5	495.2	506.1	524.2	536.4	552.5	569.8	586.7
748 ♦	Japan*	1,449.6	1,488.6	1,526.2	1,498.5	1,494.6	1,441.2	1,433.3	1,383.9	1,383.9	1,344.3	1,277.1	1,190.1	1,182.2	1,180.2	1,109.1
745 ♦	Federal Republic of Germany*	376.8	399.8	373.1	372.0	389.4	379.8	361.7	362.4	359.2	361.7	366.0	343.6	338.9	r 349.6	354.6
746 ♦	France*	1,034.4	p 1,075.8	p 987.1	p 998.2	p 1,030.6	p 975.9	p 943.0	p 970.1	p 977.3	p 925.2	p 921.2	p 902.1	p 954.6	p 988.9	p 961.1
742 ♦	United Kingdom*	1,478.3	1,472.6	1,409.9	1,430.8	1,503.9	1,463.2	1,427.7	1,441.3	1,413.1	1,420.4	1,420.4	1,421.4	1,472.6	r 1,514.4	p 1,528.7
747 ♦	Italy*	717.2	823.9	757.1	738.5	721.2	710.2	668.9	668.9	651.7	691.6	697.8	643.4	644.1	r 682.7	p 657.4
743 ♦	Canada*	484.0	488.9	454.8	472.2	491.5	492.0	484.9	462.5	474.9	454.0	466.1	487.4	483.6	502.7	511.5
	Exchange rates:															
750 ♦	Exchange value of U.S. dollar, index: March 1973=100, NSA [3]*.	91.32	92.79	91.60	89.06	89.26	88.08	86.66	87.71	89.64	88.30	87.29	83.69	81.81	82.73	82.27
	Foreign currency per U.S. dollar (NSA):															
758 ♦	Japan (yen)*	102.18	103.75	102.53	98.45	99.94	98.77	98.35	98.04	100.18	99.77	98.24	90.52	83.69	85.11	84.64
755 ♦	Federal Republic of Germany (d. mark)*	1.6216	1.6565	1.6271	1.5674	1.5646	1.5491	1.5195	1.5396	1.5716	1.5302	1.5022	1.4061	1.3812	1.4096	1.4012
756 ♦	France (franc)*	5.5459	5.6728	5.5597	5.3702	5.3602	5.2975	5.2025	5.2867	5.4132	5.2912	5.2252	4.9756	4.8503	4.9869	4.9172
752 ♦	United Kingdom (pound)*	.6531	.6648	.6552	.6465	.6484	.6385	.6225	.6292	.6416	.6351	.6361	.6249	.6222	.6300	.6270
757 ♦	Italy (lira)*	1,611.49	1,594.56	1,592.22	1,562.31	1,582.15	1,565.79	1,548.29	1,583.81	1,633.71	1,611.53	1,620.58	1,688.99	1,710.89	1,652.78	1,639.75
753 ♦	Canada (dollar)*	1.3664	1.3808	1.3836	1.3826	1.3783	1.3540	1.3503	1.3647	1.3893	1.4132	1.4005	1.4077	1.3762	1.3609	1.3775

16. ALTERNATIVE COMPOSITE INDEXES

Series no.	Series title and timing classification	1994	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
990 ♦	CIBCR long-leading composite index, 1967=100 [4]	265.1	r 264.1	r 264.2	r 265.7	r 268.3	r 267.5	264.6	r 267.0	r 270.9	269.9	r 267.6	r 268.9	r 270.2	r 272.2	p 274.7
991 ♦	CIBCR short-leading composite index, 1967=100 [4]	241.8	r 240.0	241.3	239.5	244.1	r 246.4	245.9	248.6	r 247.1	247.9	249.0	r 248.9	245.8	r 245.5	p 245.0

See footnotes on page C-6.

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.

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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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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.

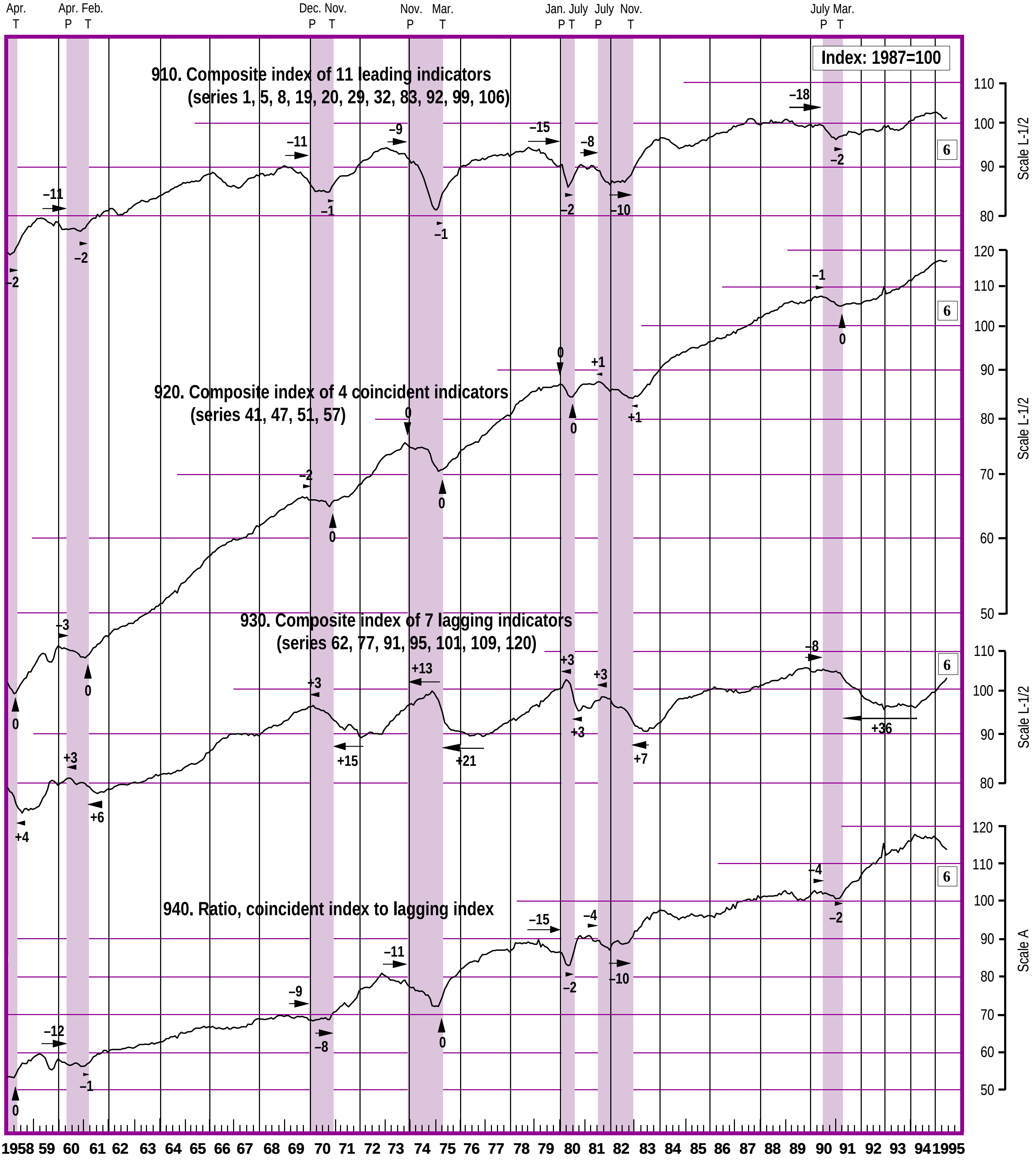
Notes for Pages C-7 Through C-27

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

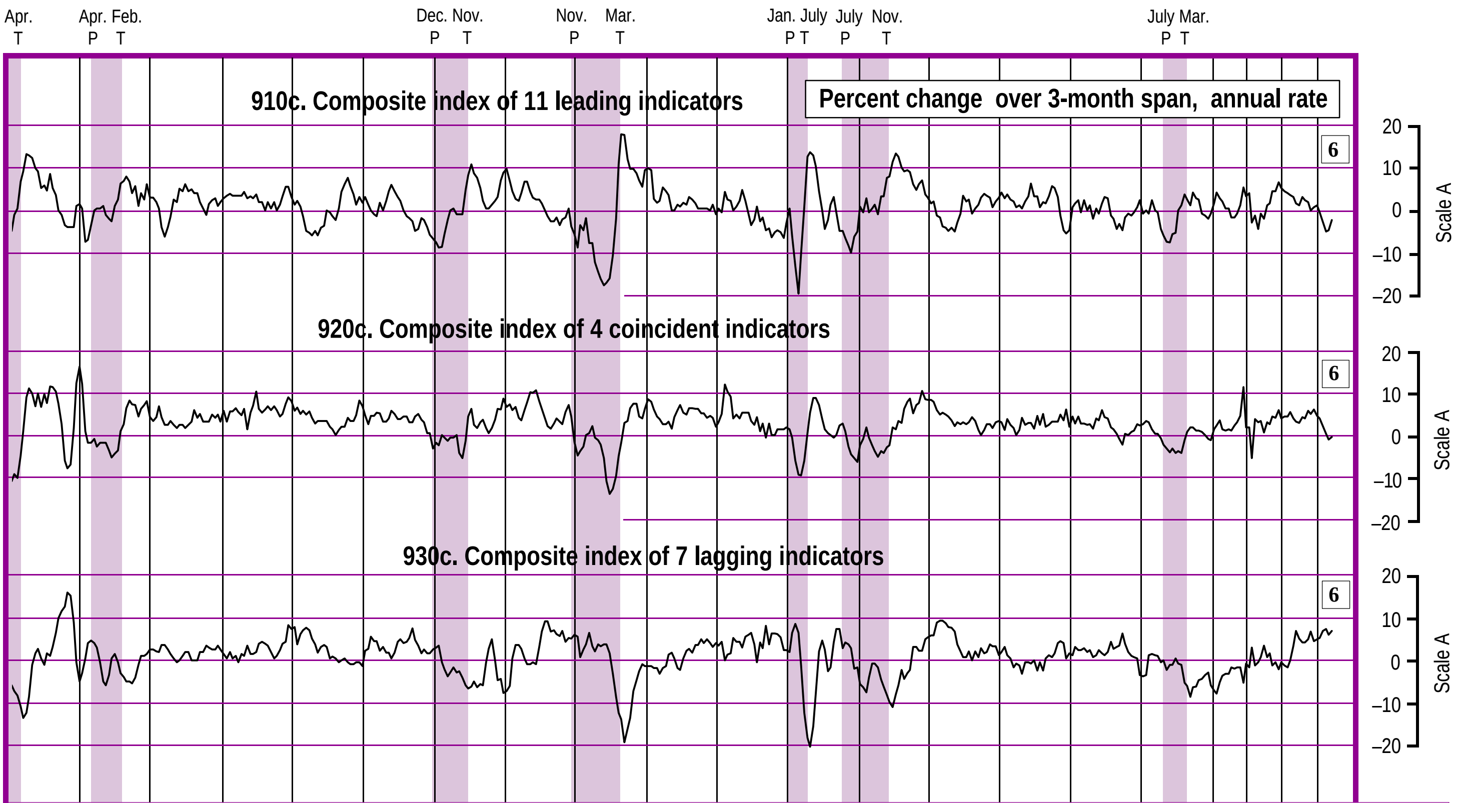
Composite Indexes



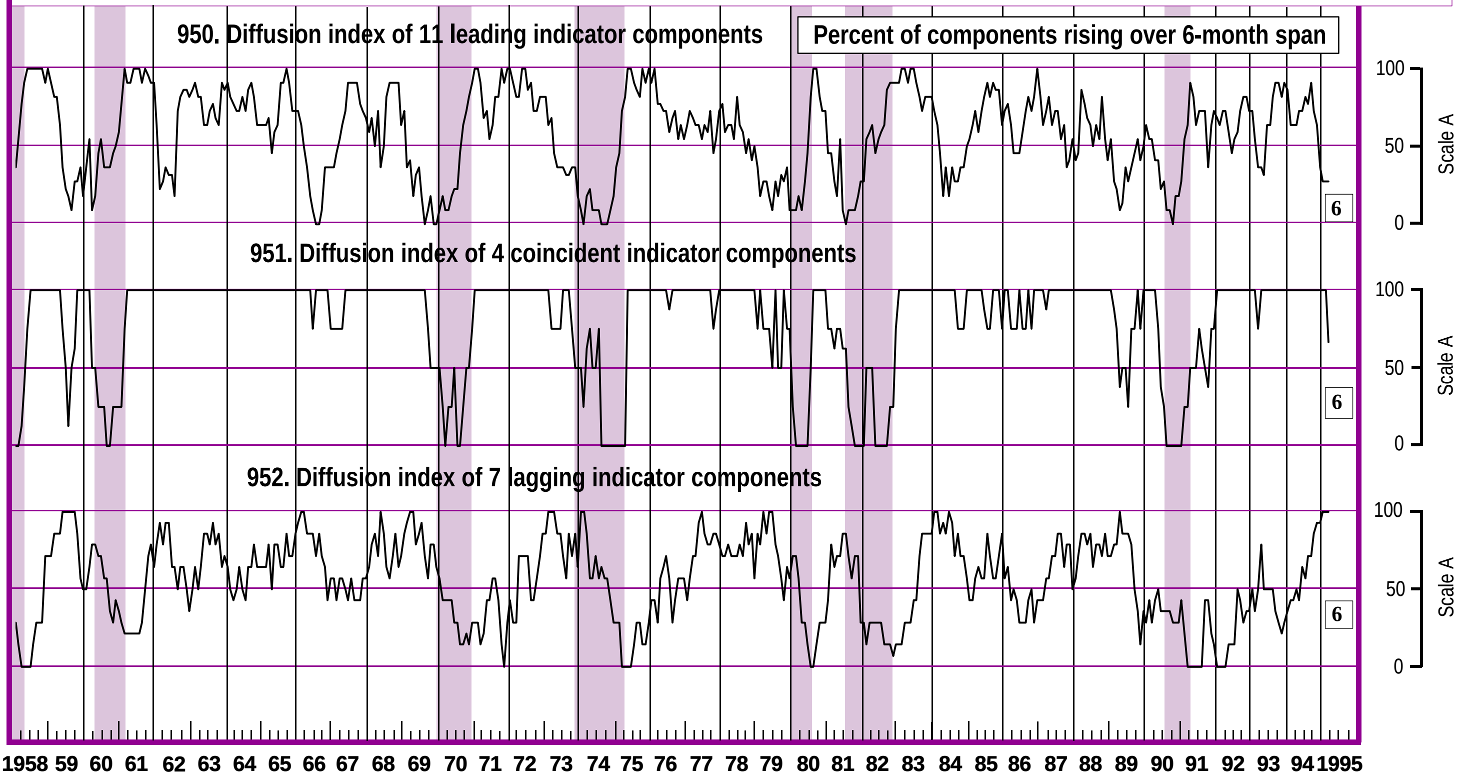
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



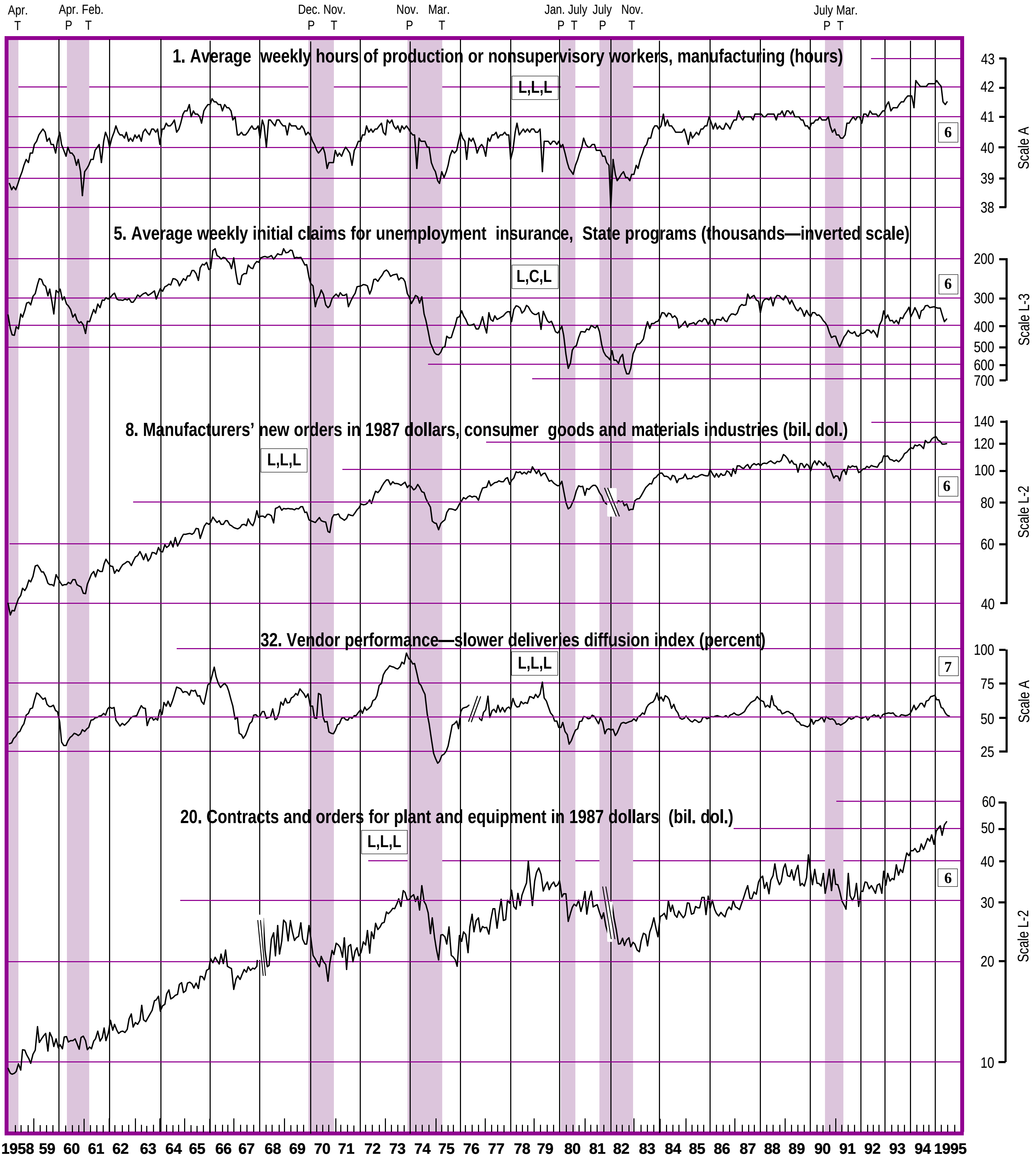
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

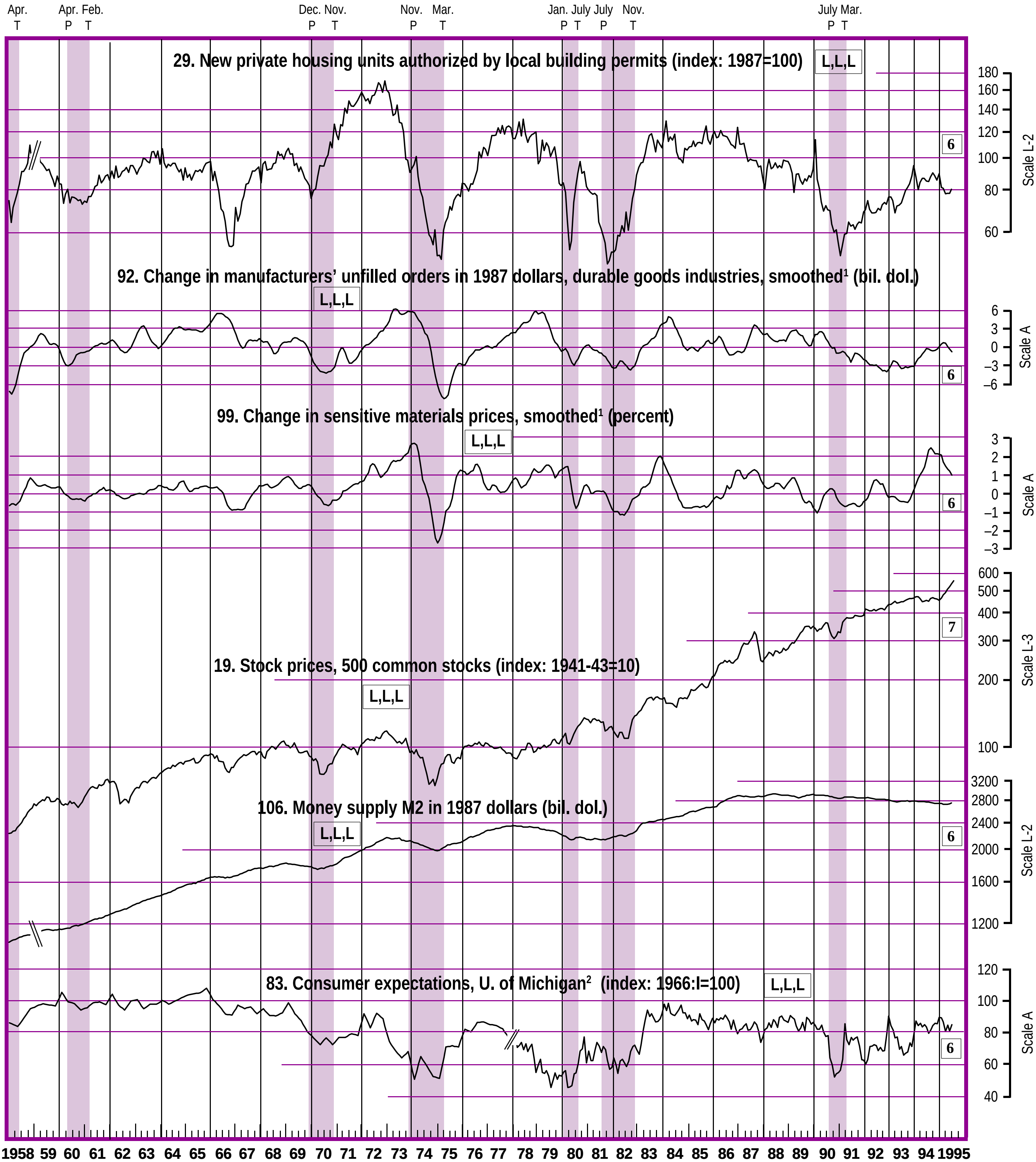
Composite Indexes: Leading Index Components



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.
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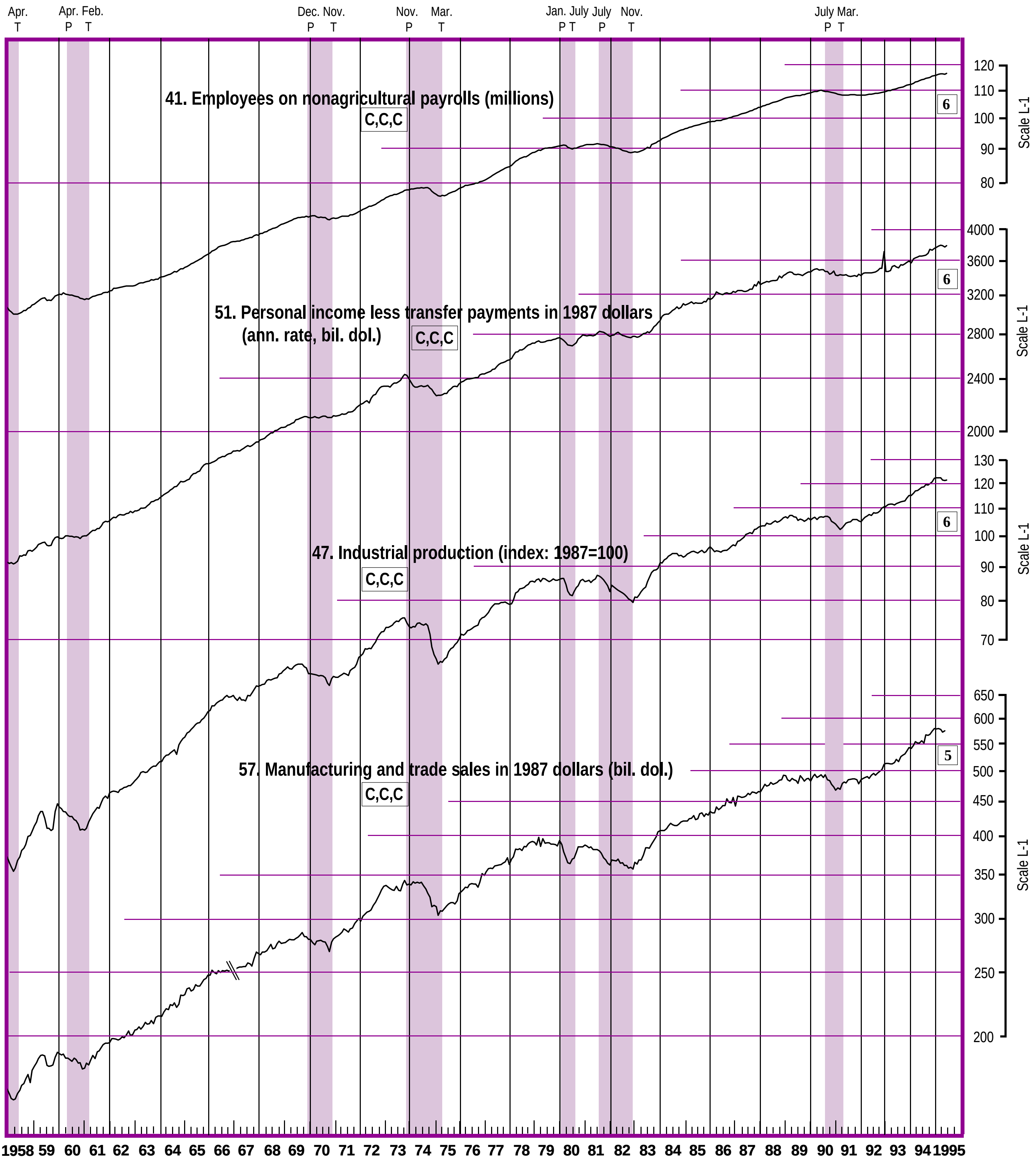
CYCLICAL INDICATORS

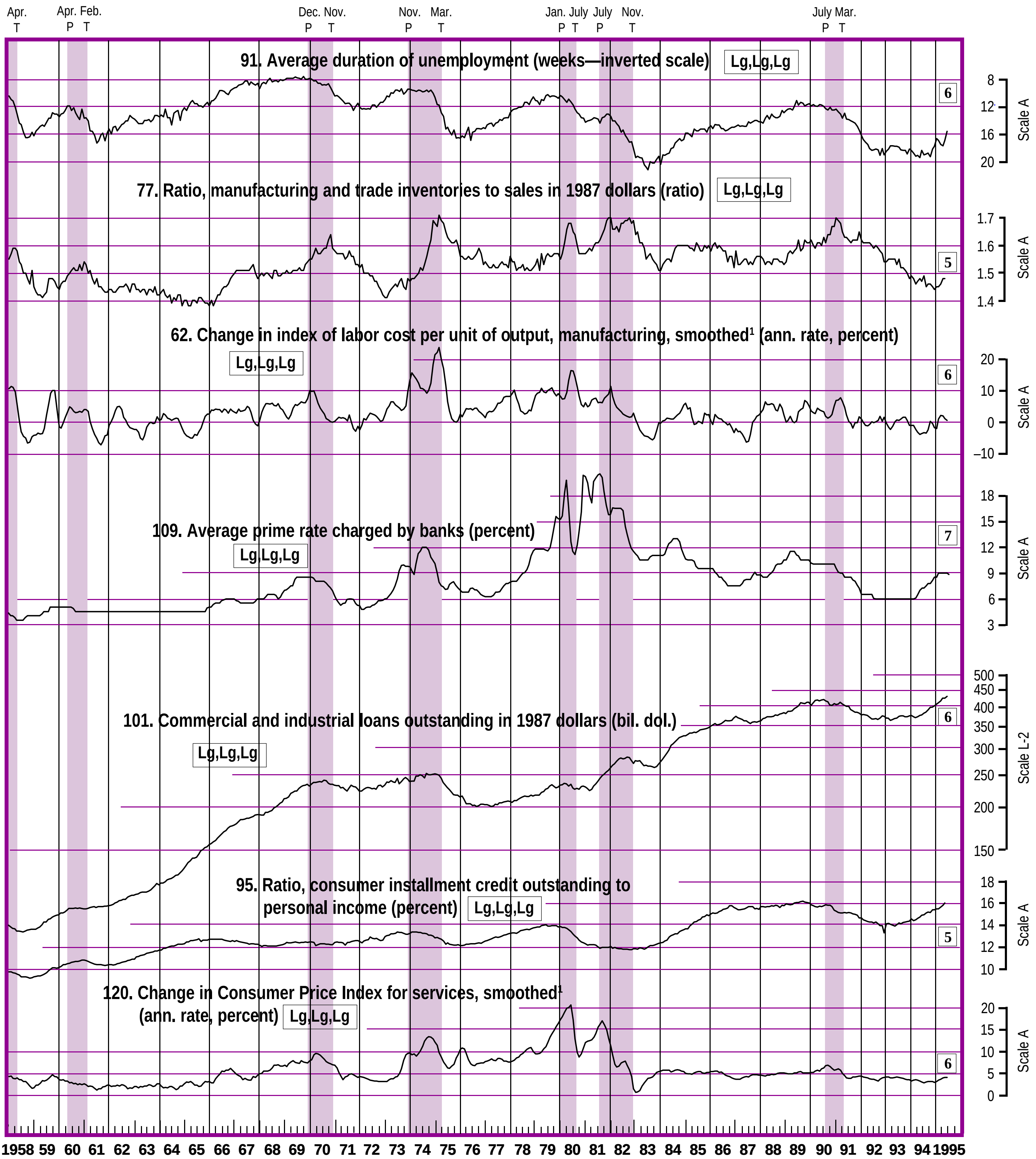
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

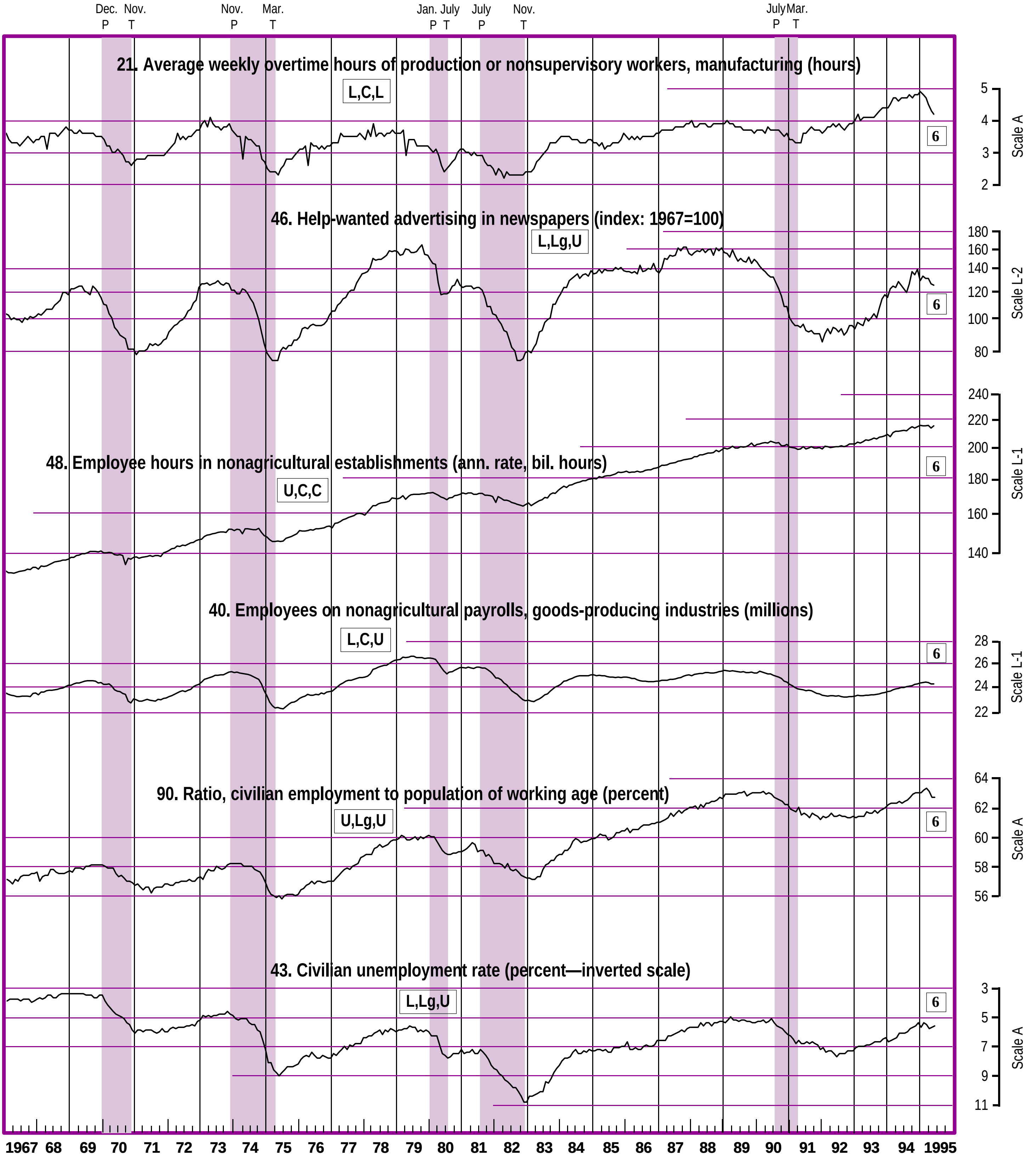


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

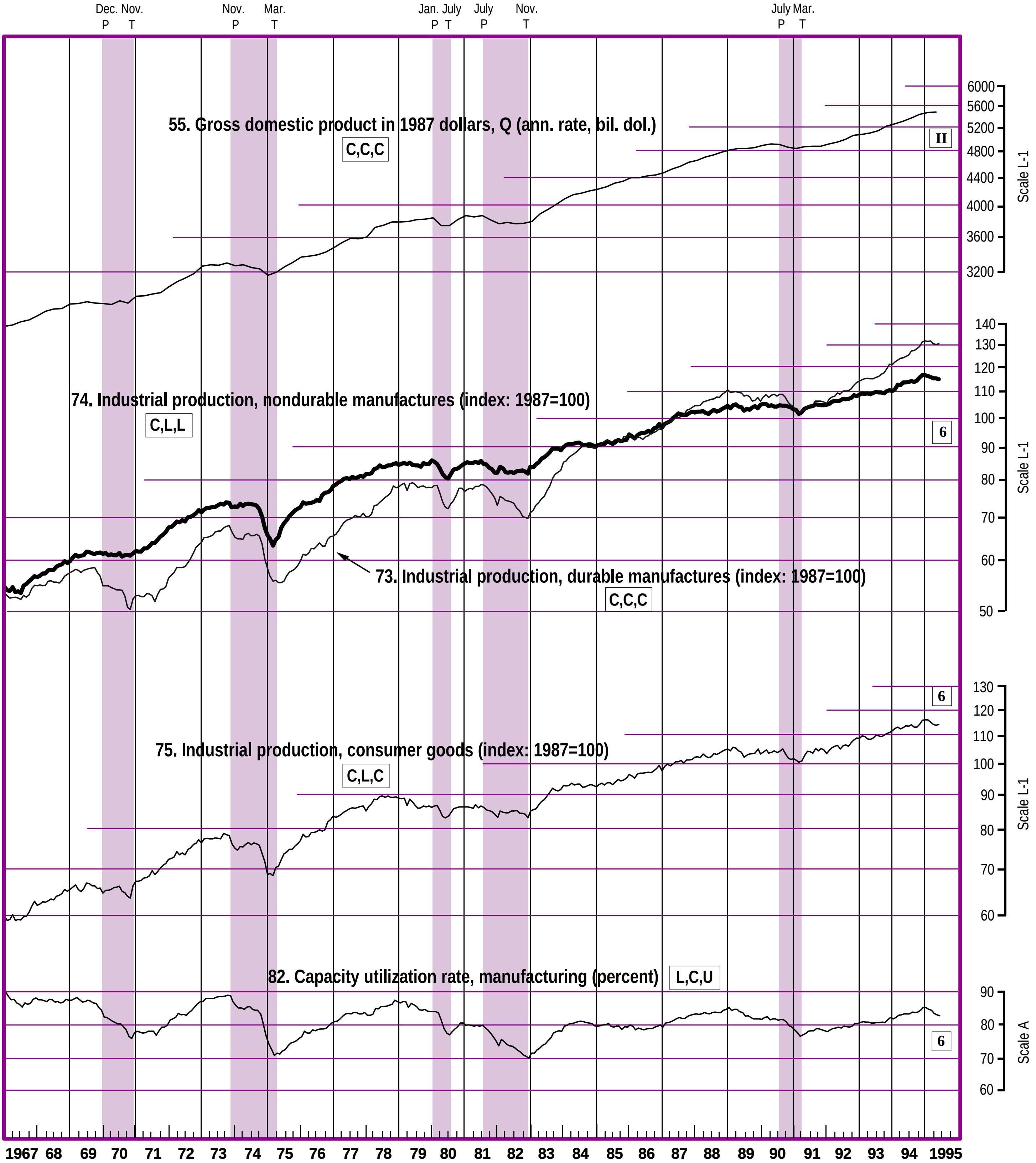
Employment and Unemployment



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

CYCLICAL INDICATORS

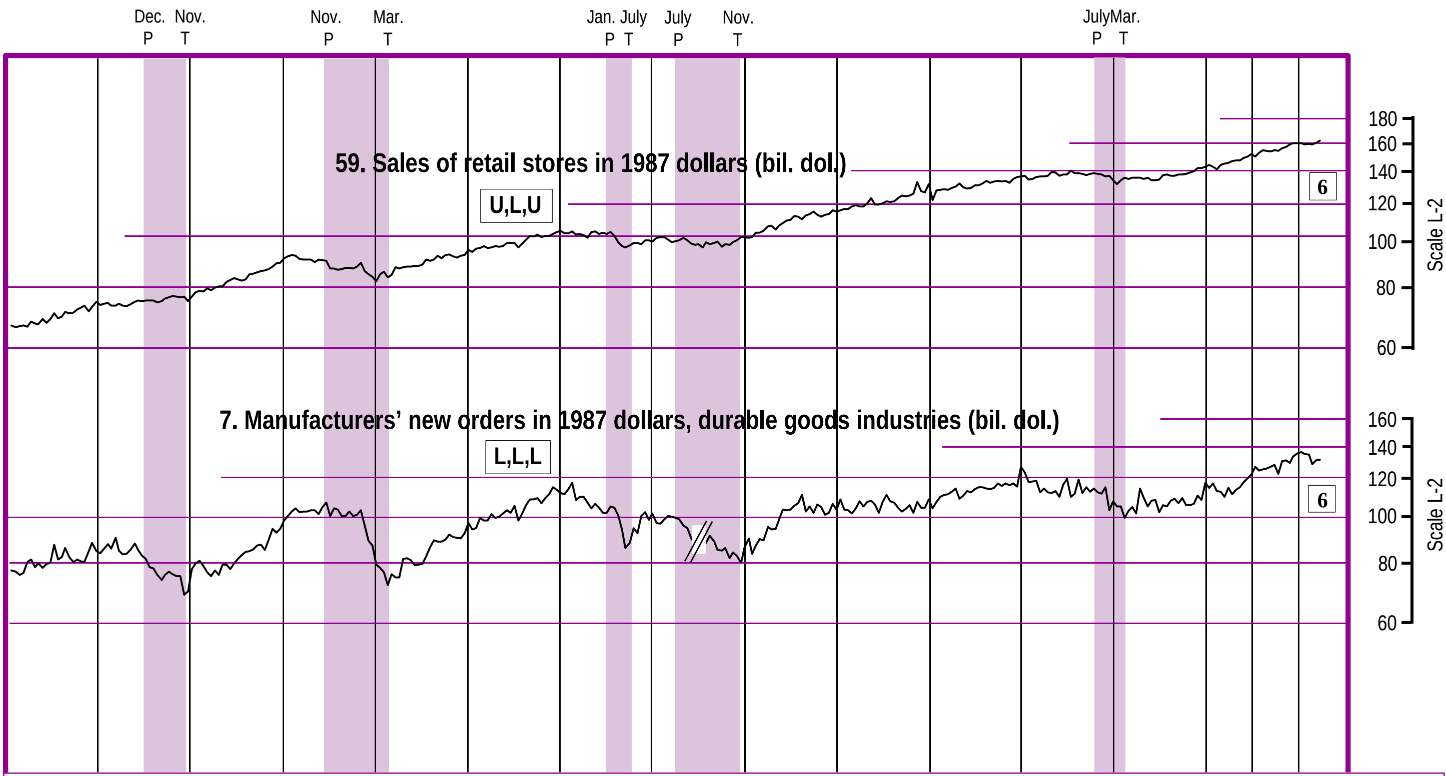
Output, Production, and Capacity Utilization



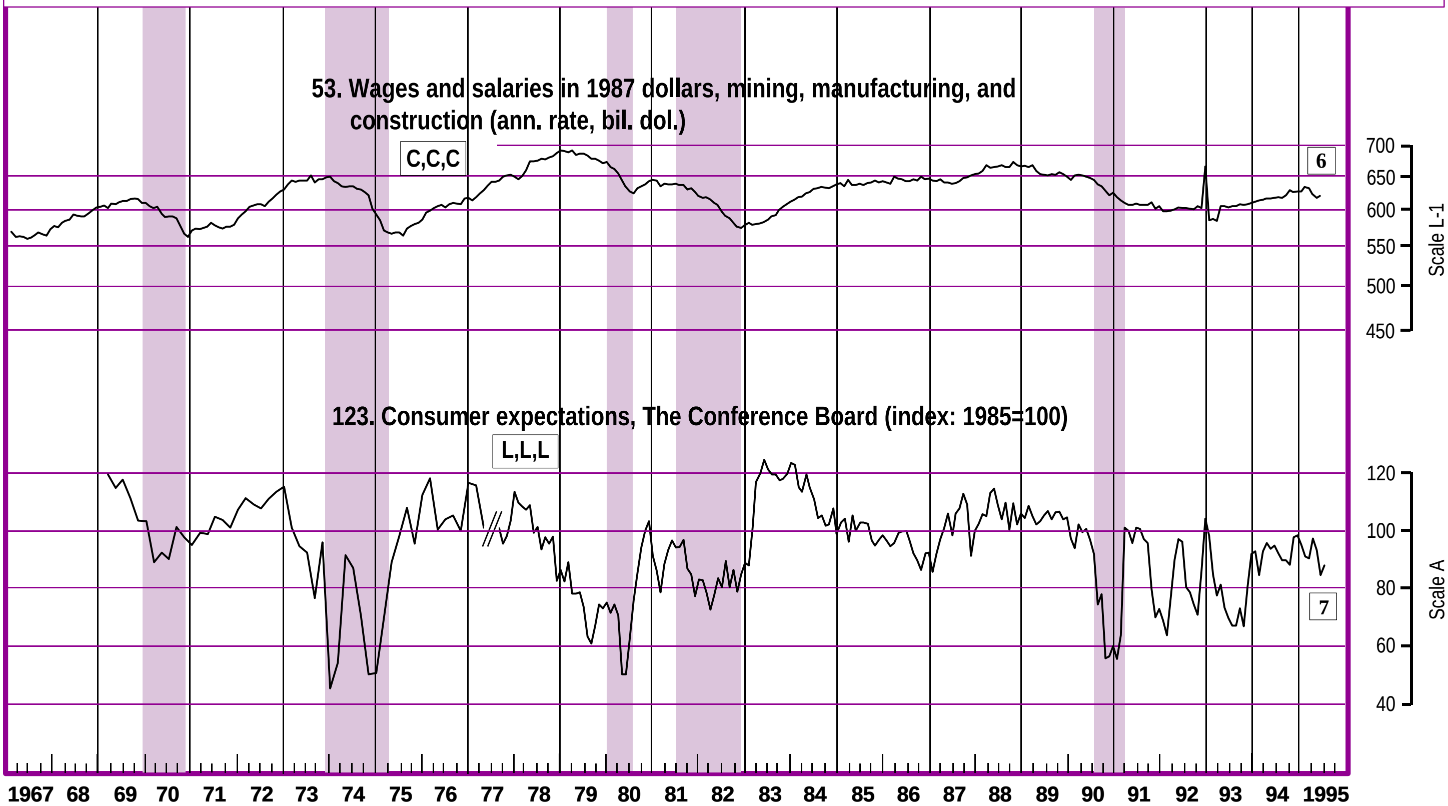
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders

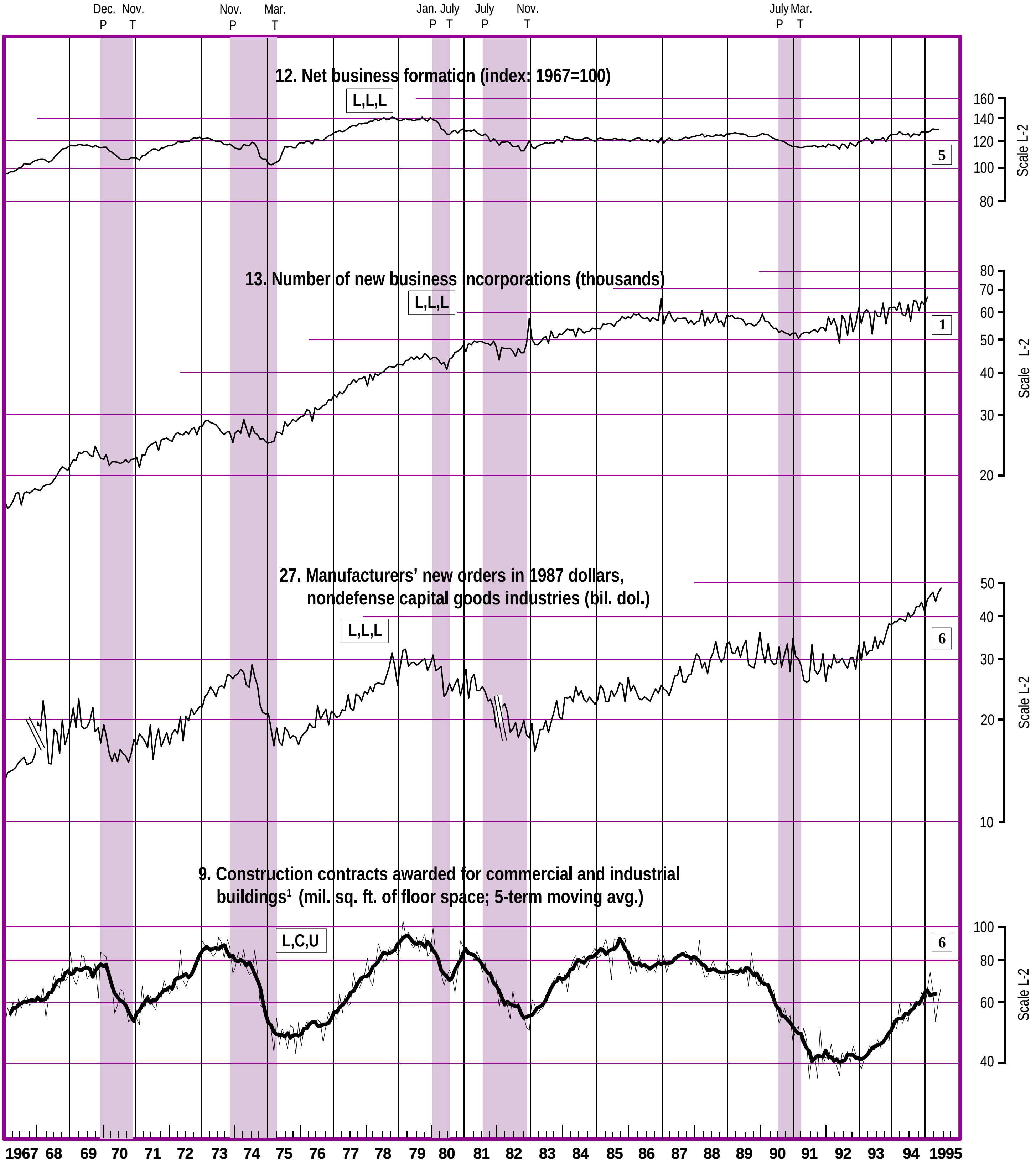


Wages and Consumer Attitudes



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

CYCLICAL INDICATORS



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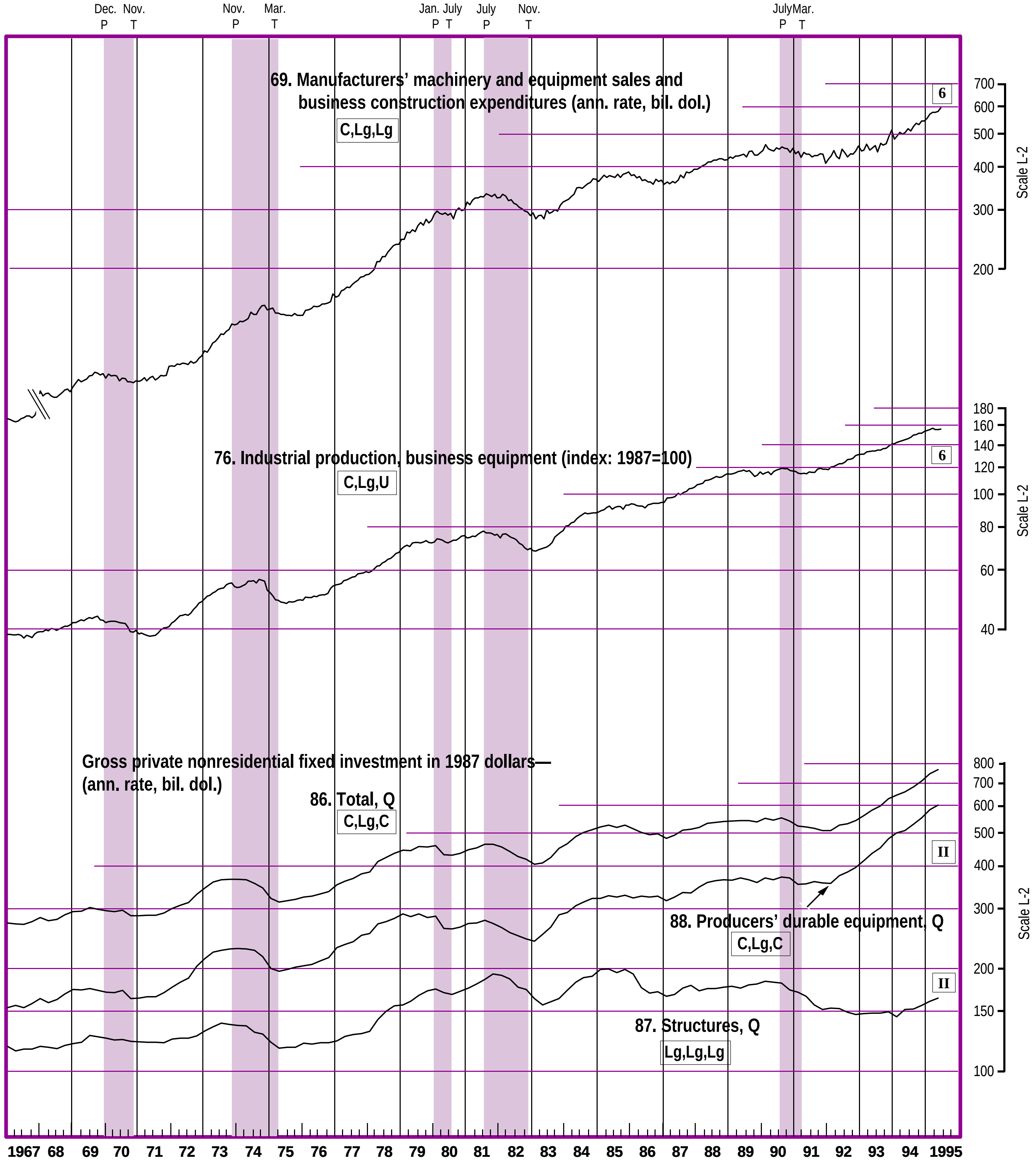
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

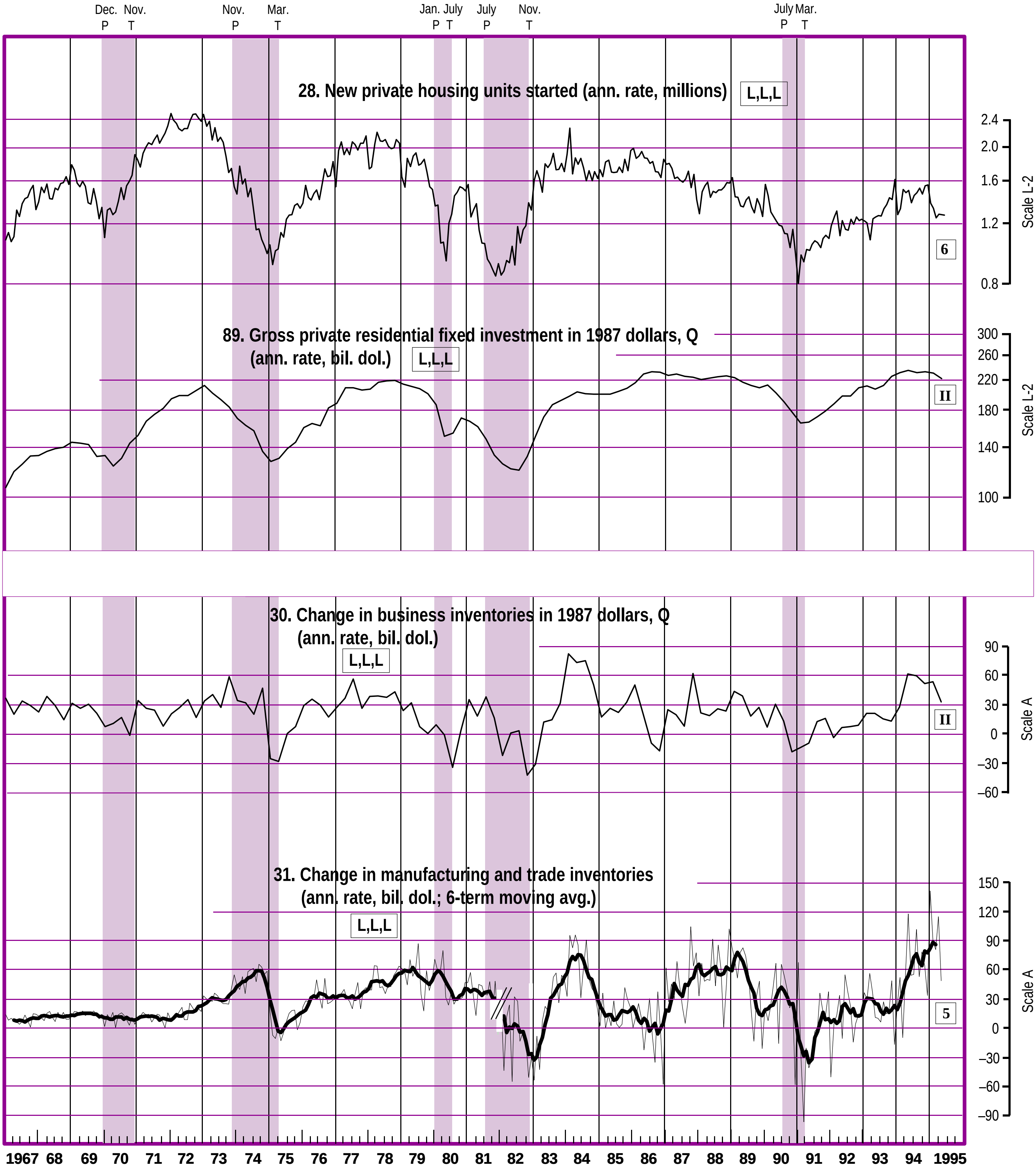
Fixed Capital Investment—Continued



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

CYCLICAL INDICATORS

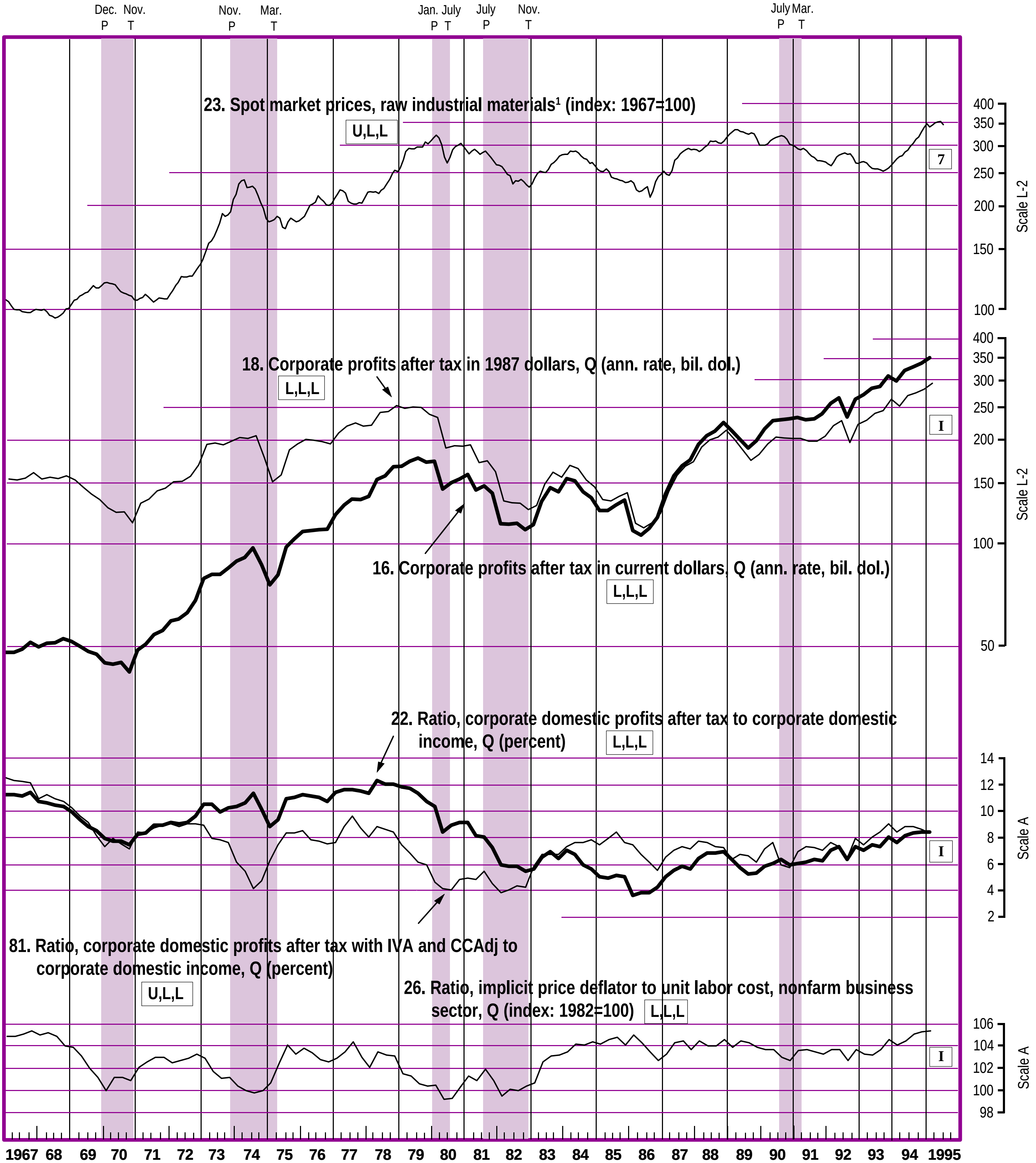
Fixed Capital Investment—Continued



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

CYCLICAL INDICATORS

Prices and Profits



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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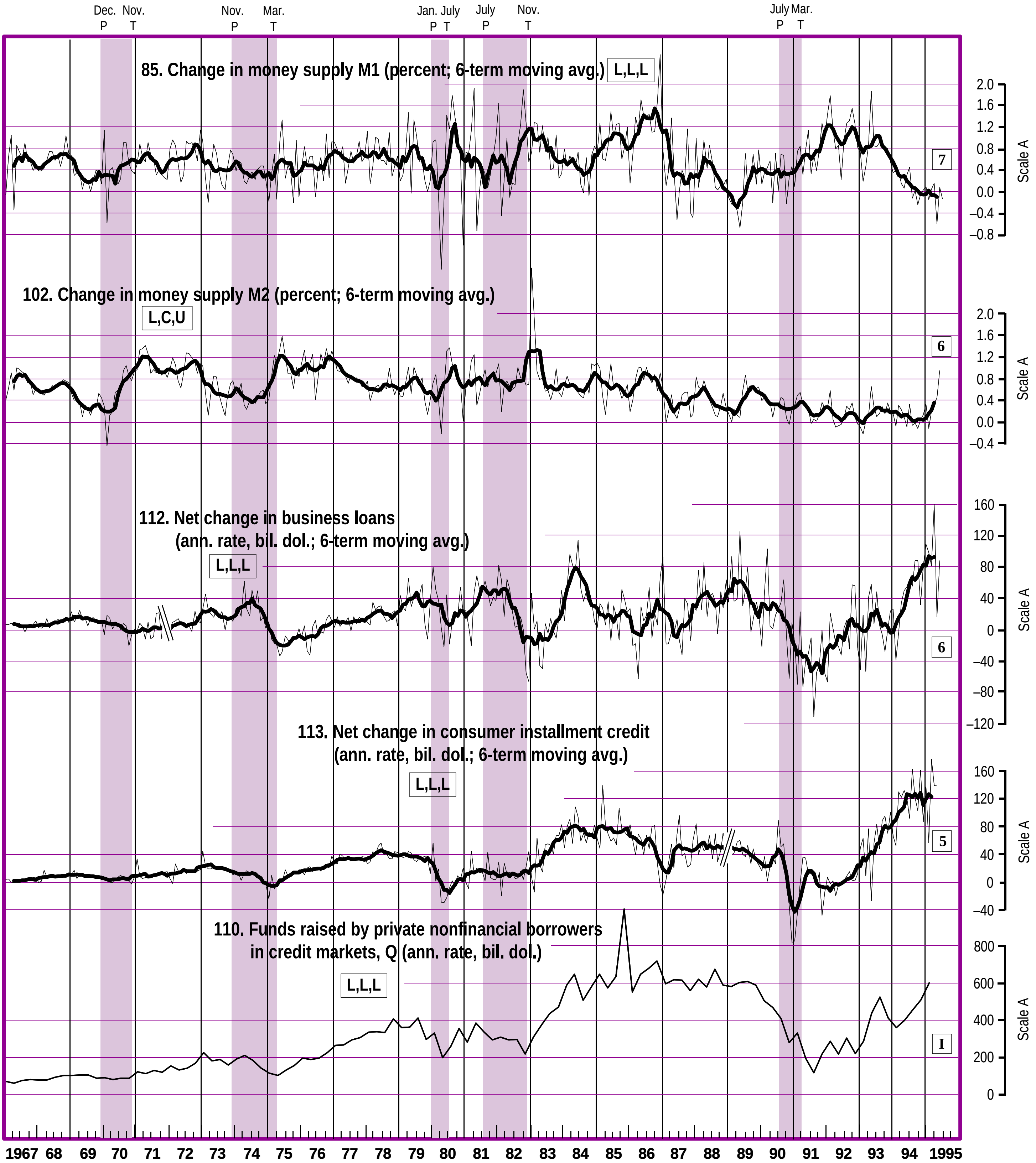
CYCLICAL INDICATORS

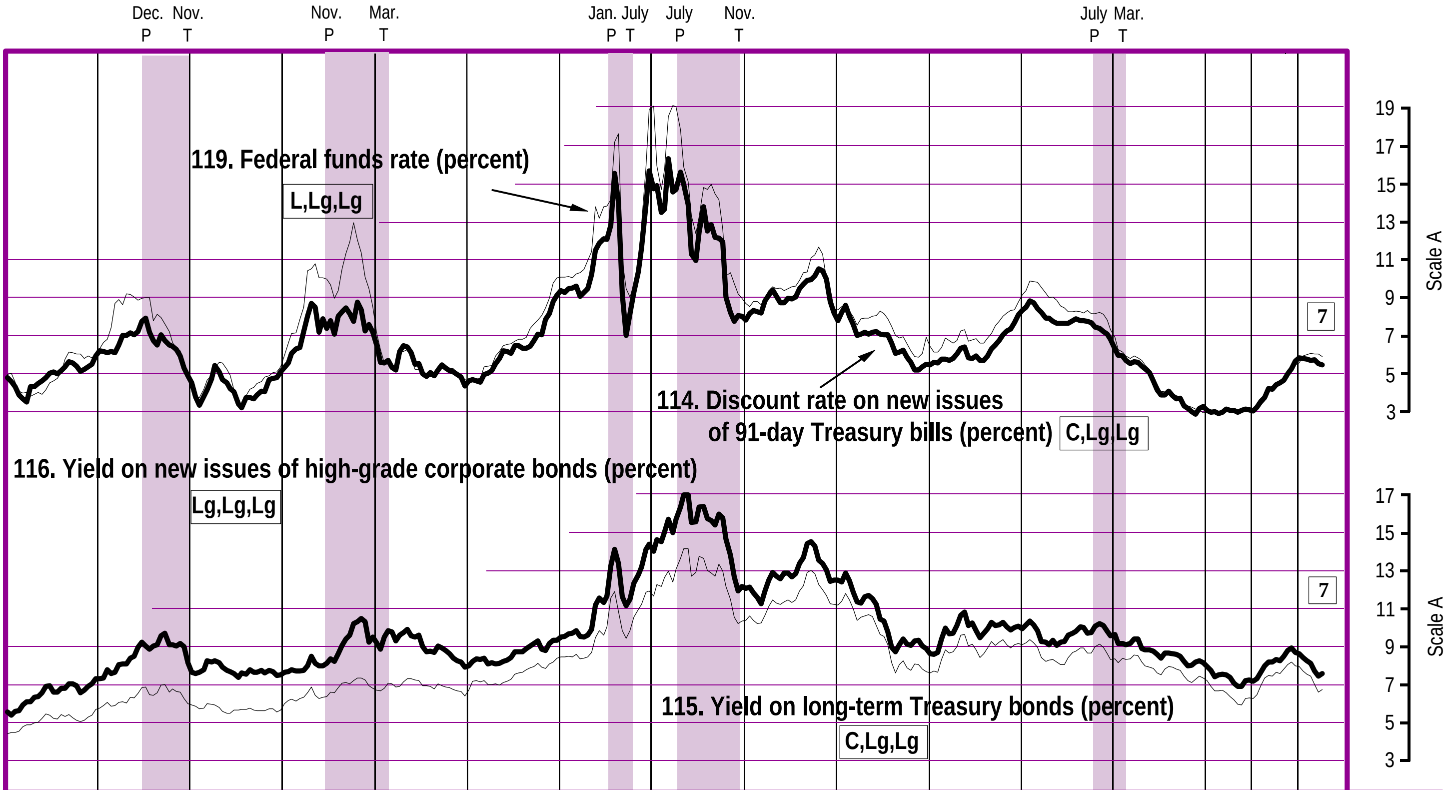
Money, Credit, and Interest Rates



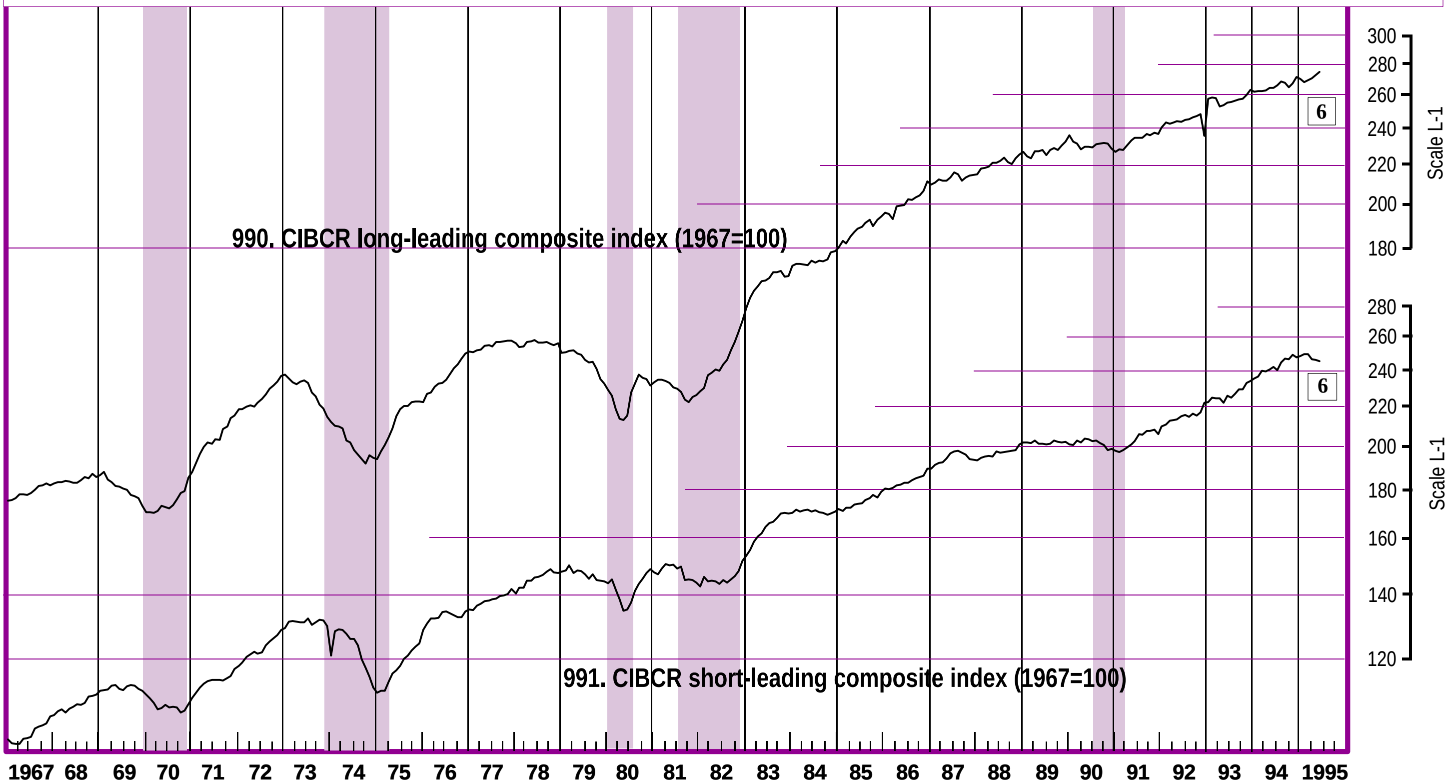
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



Alternative Composite Indexes

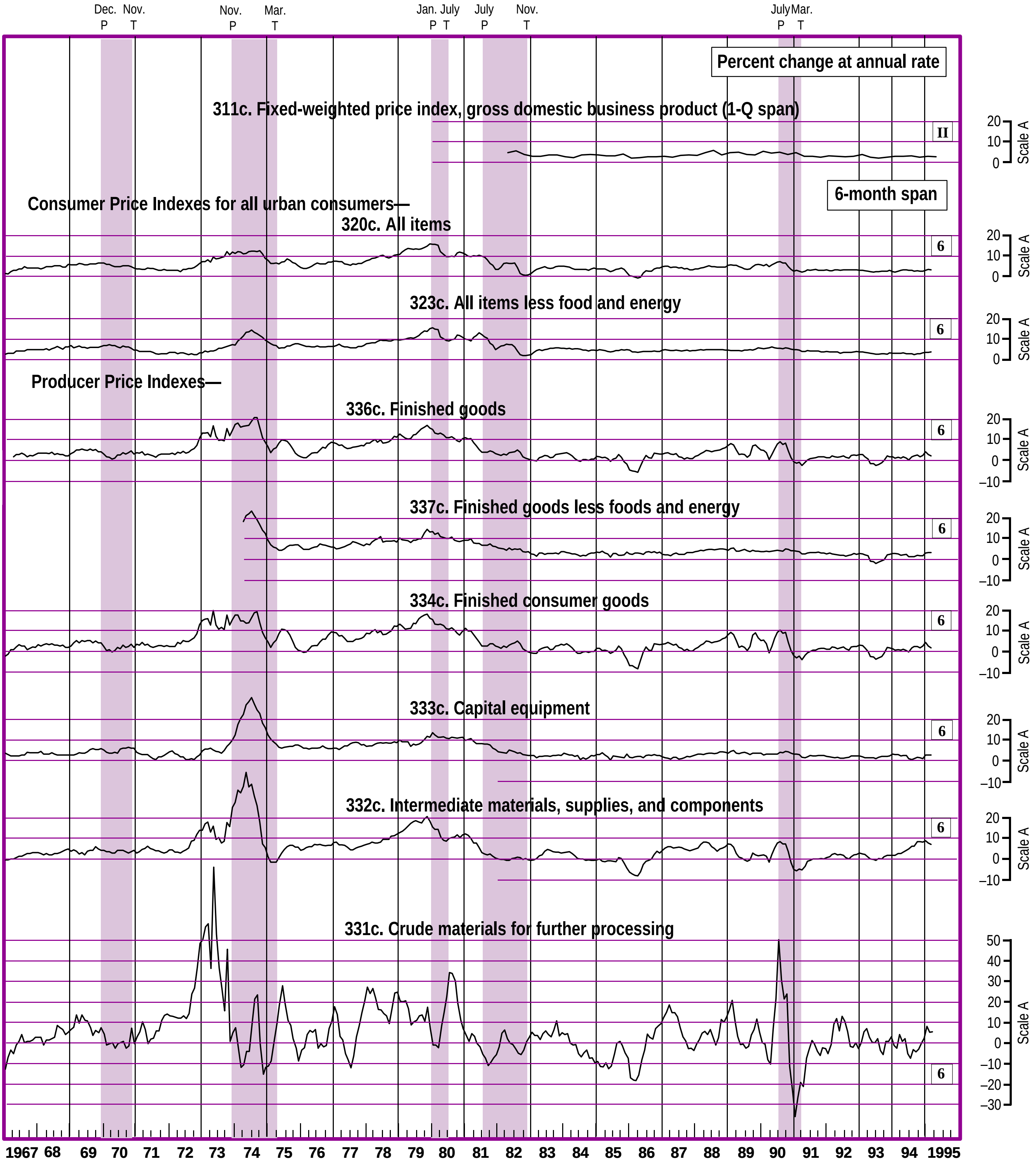


CIBCR Center for International Business Cycle Research (Columbia University).

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

OTHER IMPORTANT ECONOMIC MEASURES

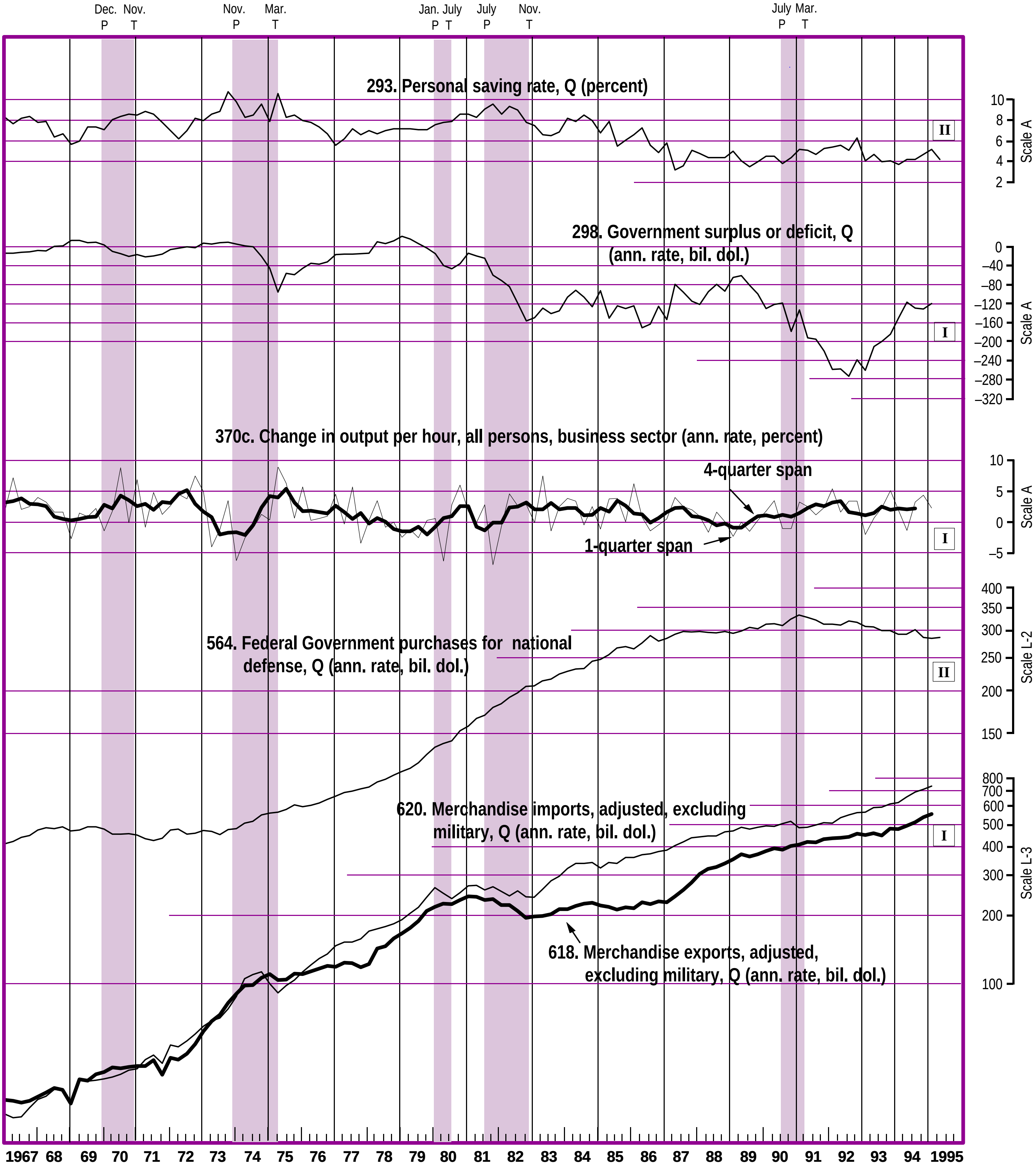
Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

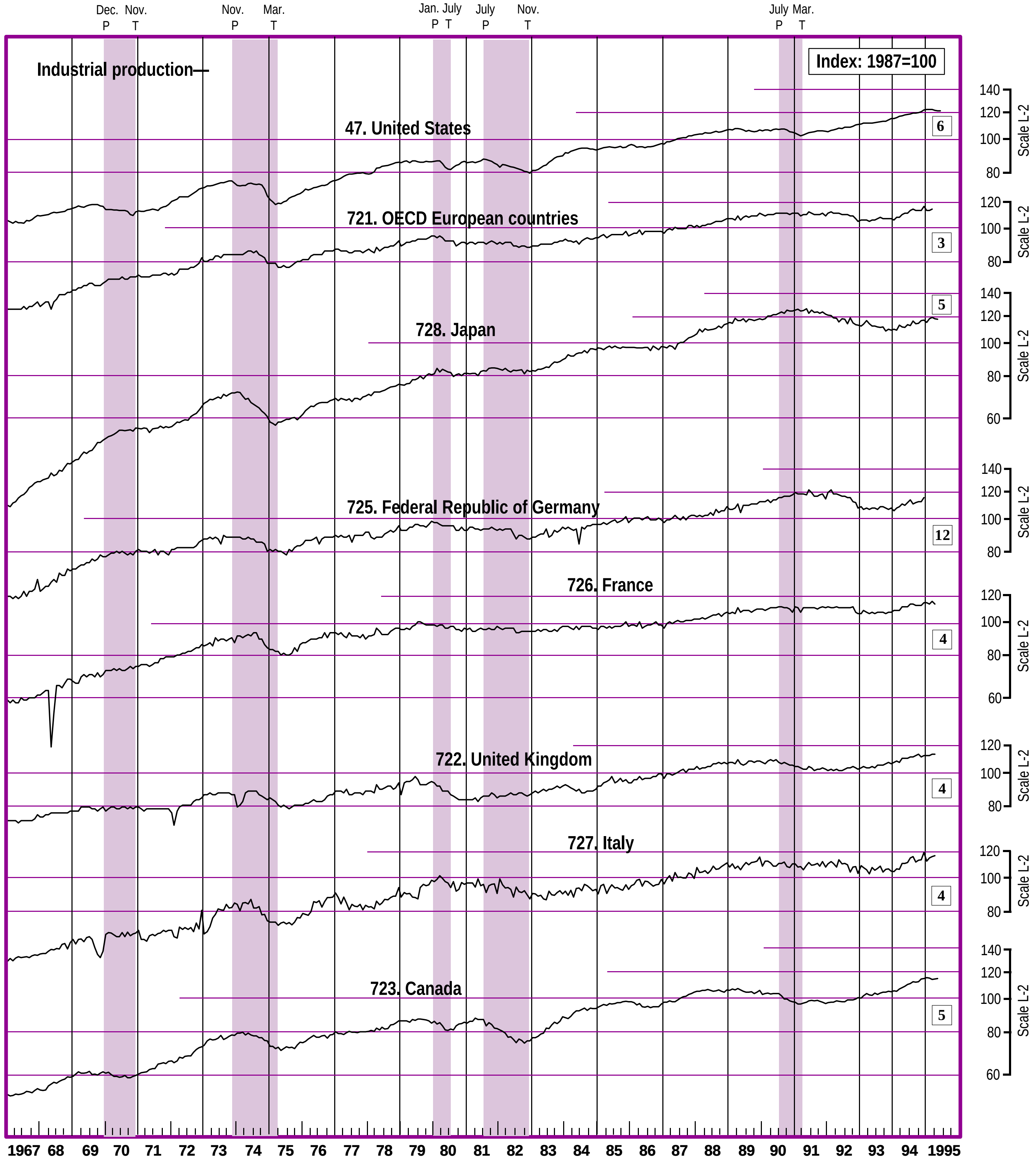
Other Measures



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

OTHER IMPORTANT ECONOMIC MEASURES

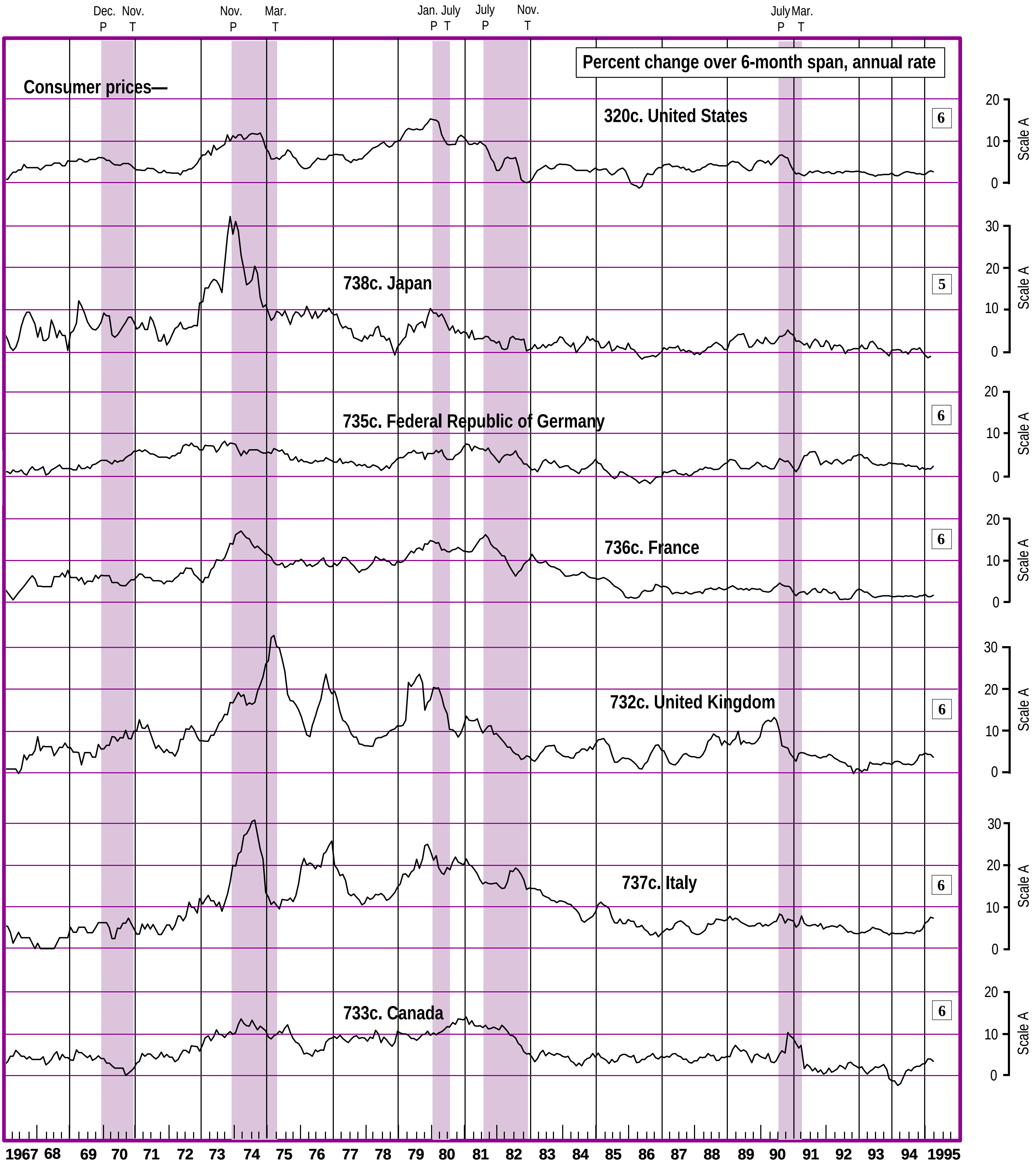
International Industrial Production



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

OTHER IMPORTANT ECONOMIC MEASURES

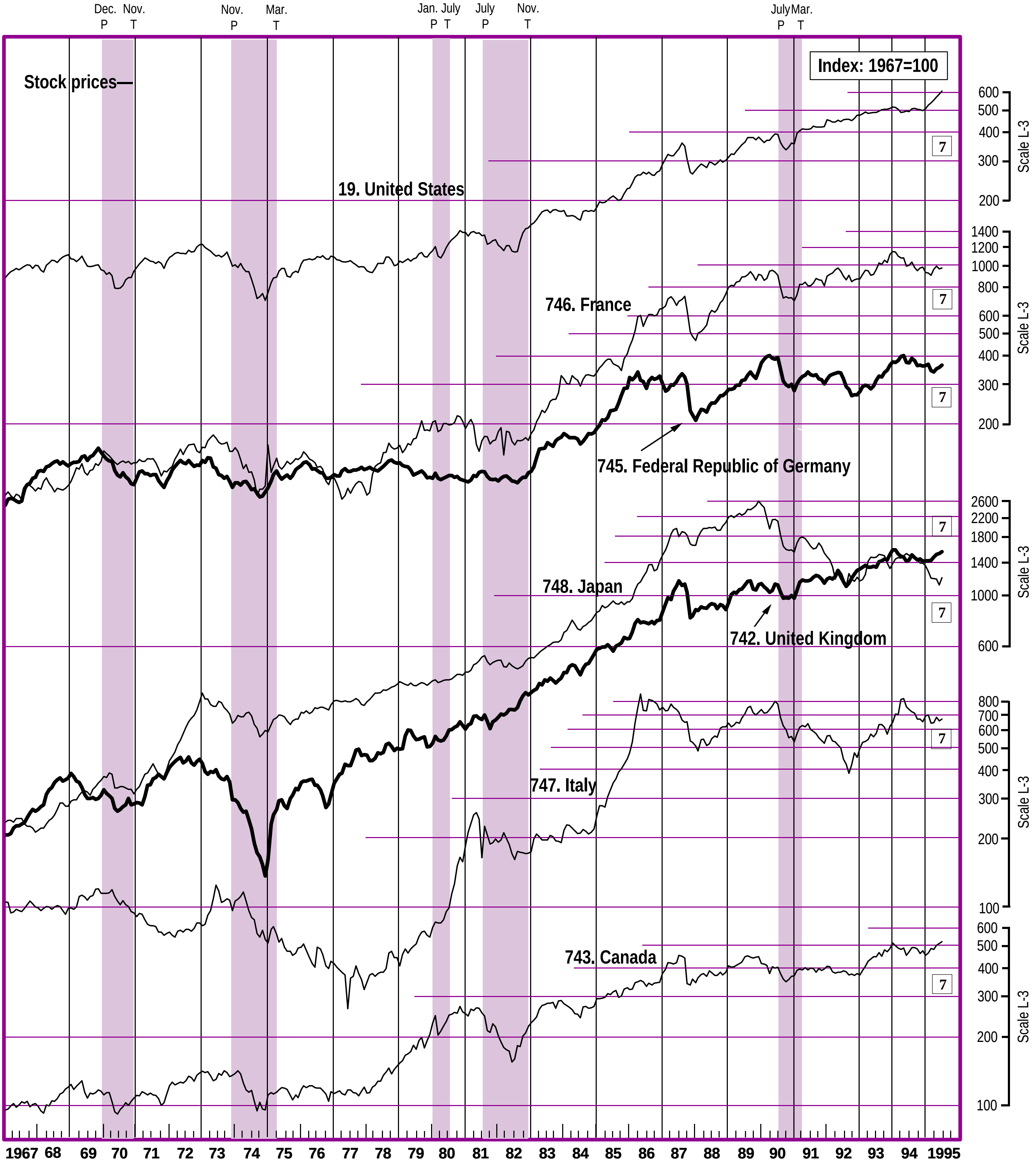
International Consumer Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

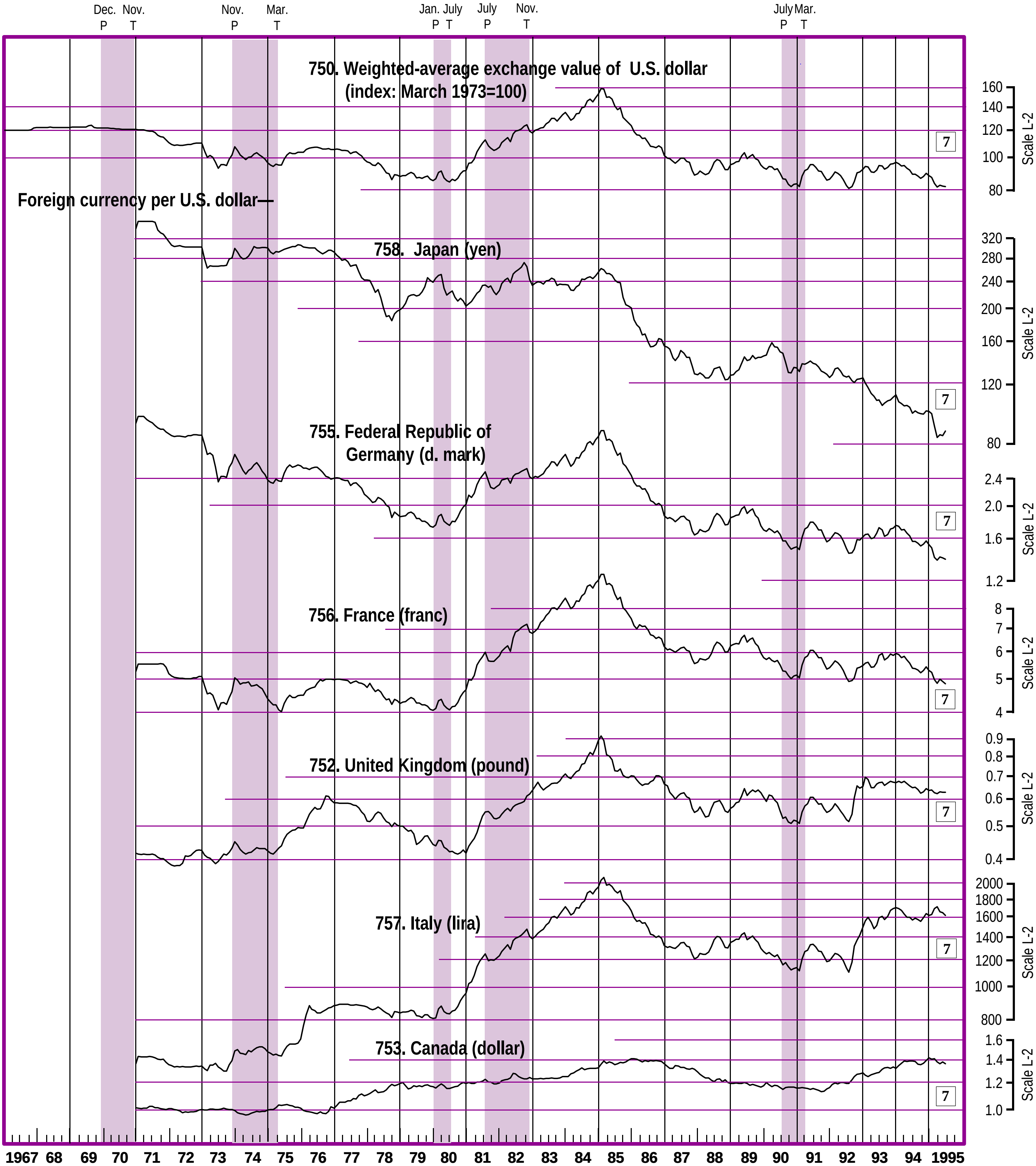
International Stock Prices



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

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