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SURVEY *of* CURRENT BUSINESS



IN THIS ISSUE . . .

Improved NIPA Estimates for 1959-95

U.S. DEPARTMENT OF COMMERCE  ECONOMICS AND STATISTICS ADMINISTRATION
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SURVEY of CURRENT BUSINESS

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SURVEY Cover Dates

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

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

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

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

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

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

- studies of prices of used equipment and structures in resale markets; and
- New and redesigned tables that update the presentation of the NIPA's with special emphasis on the improved measures of real output and prices and the new treatment of government investment.²

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

Annual Current-Dollar Measures

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

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

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

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

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

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

Acknowledgments

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

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

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

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

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

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

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

National income and product

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

Table 2.—Revisions to Personal Consumption Expenditures

(Billions of dollars)

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

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

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

Product-side components

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

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

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

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

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

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

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

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

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

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

Table 3.—Revisions to Gross Private Domestic Investment

(Billions of dollars)

	1969	1982	1987	1992	1993	1994
Total revision	0	-2.3	-2.1	2.1	-10.9	-18.5
By source of revision						
Definitional						
Statistical	0	-2.3	-2.1	2.1	-10.9	-18.5
By component						
Fixed investment	0	-3.7	-1	-1.8	-16.2	-25.8
Nonresidential	0	-3.8	-2.4	-3.5	-17.3	-30.4
Structures	0	-3.8	.8	-1.9	-1.6	-2.6
Producers' durable equipment ..	0	0	-3.2	-1.6	-15.7	-27.8
Information processing and related equipment	0	0	.4	2.2	-9.7	-19.9
Computers and peripheral equipment	0	0	1.8	7.4	1.7	.4
Other	0	0	-1.3	-5.3	-11.5	-20.2
Industrial equipment	0	0	1.1	3.3	.9	-3.4
Transportation and related equipment	0	0	-3.2	-5.3	-5.0	-2.2
Motor vehicles	0	0	-4.5	-5.9	-6.1	-3.6
Other	0	0	1.3	.6	1.1	1.4
Other	0	0	-1.5	-1.8	-2.1	-2.4
Residential	0	0	2.4	1.8	1.1	4.7
Change in business inventories ...	0	1.4	-2.1	4.0	5.2	7.3
Farm	0	0	0	-7	-1.5	5.1
Nonfarm	0	1.5	-2.0	4.7	6.7	2.1

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

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

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

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

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

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

Table 4.—Revisions to Net Exports of Goods and Services
[Billions of dollars]

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

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

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

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

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

Table 5.—Revisions to Government Consumption Expenditures and Gross Investment
[Billions of dollars]

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

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

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

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

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

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

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

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

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

Table 6.—Revisions to Compensation of Employees

[Billions of dollars]

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

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

Income-side components

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

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

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

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

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

[Billions of dollars]

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

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

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

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

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

[Billions of dollars]

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

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

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

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

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

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

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

[Billions of dollars]

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

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

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

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

Table 10.—Revisions to Net Interest

[Billions of dollars]

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

Table 11.—Revisions to Nonfactor Incomes

[Billions of dollars]

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

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

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

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

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

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

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

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

Personal income and its disposition

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

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

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

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

these plans are netted against dividends paid to persons.

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

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

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

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

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

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

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

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

Government receipts and current expenditures

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

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

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

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

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

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

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

Table 14.—Revisions to Government Receipts and Expenditures

(Billions of dollars)

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

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

(Billions of dollars)

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

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

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

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

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

Rest-of-the-world transactions

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

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

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

Gross saving and investment

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

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

Table 16.—Revisions to Gross Saving and Investment

[Billions of dollars]

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

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

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

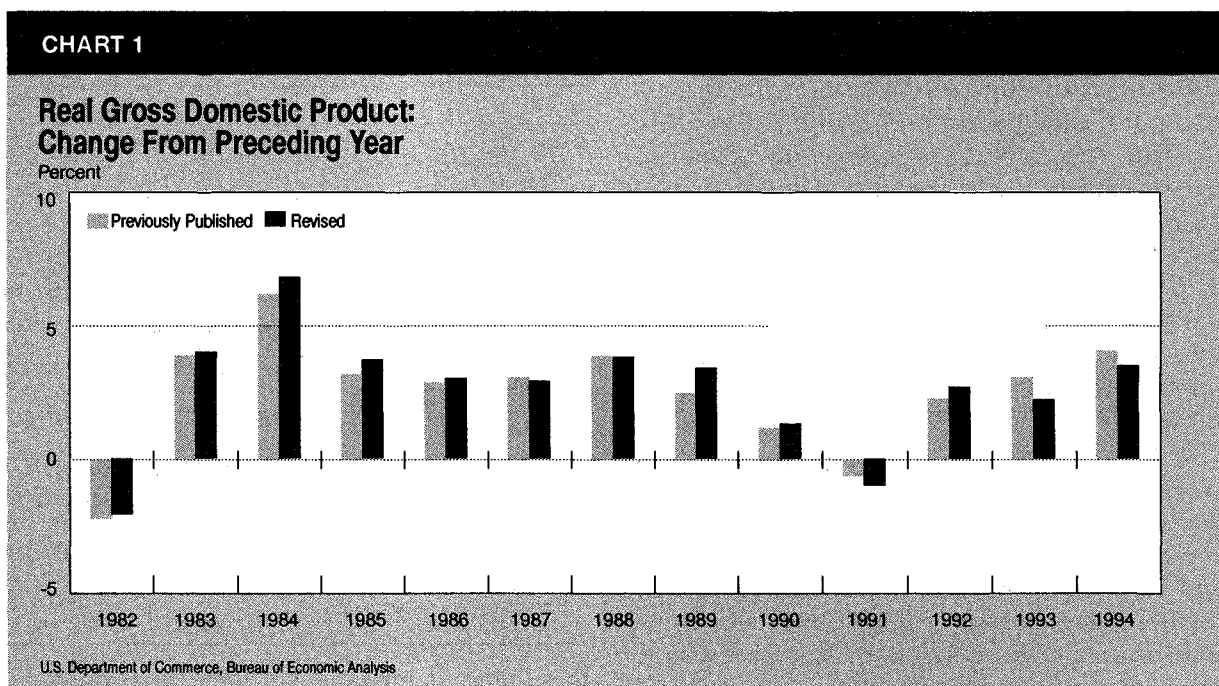
Annual Real GDP and Related Measures

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

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

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

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



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

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

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

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

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

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

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

	Current dollars			Real dollars			Source of real-dollar revision		
	Previously published	Revised	Revision	Previously published ¹	Revised ²	Revision	Current-dollar revision	Change in featured measure ³	Other
1959-94									
Gross domestic product	7.7	7.7	0	3.0	3.2	0.2	0	0.2	0
Personal consumption expenditures	8.0	8.1	.1	3.2	3.4	.2	.1	.1	0
Durable goods	7.8	7.7	-.1	4.5	5.0	.5	-.1	.4	.2
Nondurable goods	6.6	6.7	.1	2.2	2.4	.2	.1	.1	0
Services	9.1	9.2	.1	3.7	3.8	.1	.1	0	0
Gross private domestic investment	7.6	7.5	-.1	3.4	3.7	.3	-.1	.4	0
Fixed investment	7.6	7.5	-.1	3.4	3.6	.2	-.1	.3	0
Nonresidential	8.1	8.0	-.1	4.1	4.3	.2	-.1	.4	-.1
Structures	6.8	6.8	0	2.0	2.0	0	0	0	0
Producers' durable equipment	8.6	8.4	-.2	5.1	5.6	.5	-.2	.7	0
Residential	6.8	6.9	.1	2.0	2.1	.1	.1	.1	0
Change in business inventories									
Net exports of goods and services									
Exports	10.7	10.7	0	6.4	6.8	.4	0	-.1	.3
Imports	10.8	10.8	0	6.1	6.0	-.1	0	-.4	.3
Government consumption expenditures and gross investment	7.3	7.3	0	1.9	2.1	.2	0	.1	.1
Federal	6.0	6.0	0	.7	.9	.2	0	.1	.1
National defense									
Nonddefense									
State and local	8.6	8.6	0	3.0	3.2	.2	0	.1	.1
Addendum:									
Disposable personal income	7.9	7.9	0	3.2	3.3	.1	0	n.a.	n.a.
1959-87									
Gross domestic product	8.2	8.2	0	3.1	3.4	0.3	0	0.3	0
Personal consumption expenditures	8.4	8.5	.1	3.5	3.7	.2	.1	.1	0
Durable goods	8.3	8.4	.1	4.6	5.4	.8	.1	.7	0
Nondurable goods	7.1	7.2	.1	2.4	2.6	.2	0	.1	.1
Services	9.6	9.7	.1	4.0	4.1	.1	.1	0	0
Gross private domestic investment	8.4	8.4	0	3.4	4.0	.6	0	.7	-.1
Fixed investment	8.5	8.5	0	3.4	4.0	.6	0	.6	0
Nonresidential	8.9	8.9	0	4.0	4.8	.7	0	.8	-.1
Structures	8.3	8.3	0	3.0	3.0	0	0	0	0
Producers' durable equipment	9.1	9.1	0	4.7	5.8	1.1	0	1.2	-.1
Residential	7.7	7.7	0	2.3	2.4	.1	0	.1	0
Change in business inventories									
Net exports of goods and services									
Exports	10.8	10.8	0	5.9	6.3	.5	0	-.3	.2
Imports	11.8	11.8	0	6.1	6.1	0	0	-.2	.2
Government consumption expenditures and gross investment	8.1	8.1	0	2.2	2.3	.1	0	.1	0
Federal	7.1	7.1	0	1.3	1.4	.1	0	.2	-.1
National defense									
Nonddefense									
State and local	9.2	9.2	0	3.1	3.3	.1	0	.1	0
Addendum:									
Disposable personal income	8.4	8.4	0	3.4	3.6	.2	0	n.a.	n.a.
1987-94									
Gross domestic product	5.8	5.7	-.1	2.4	2.3	-.1	-.1	-.2	0.2
Personal consumption expenditures	6.1	6.1	0	2.3	2.3	0	0	-.1	.1
Durable goods	5.6	4.9	-.7	4.0	3.1	-.9	-.7	-.5	.3
Nondurable goods	4.7	5.0	.3	1.3	1.7	.4	.3	-.1	.2
Services	7.1	7.1	0	2.4	2.4	0	0	-.1	.1
Gross private domestic investment	4.7	4.5	-.2	3.5	2.6	-.9	-.2	-.7	0
Fixed investment	4.4	4.0	-.4	3.2	2.0	-.1.2	-.4	-.8	0
Nonresidential	4.9	4.3	-.6	4.4	2.7	-.1.7	-.6	-.1.1	0
Structures .....	.9	.6	-.3	-.1.8	-.2.1	-.3	-.3	0	0
Producers' durable equipment	6.7	6.0	-.7	6.9	4.9	-.2.0	-.7	-.1.4	.1
Residential	3.3	3.4	.1	.4	.6	.2	.1	0	.1
Change in business inventories									
Net exports of goods and services									
Exports	10.2	10.2	0	8.8	8.6	-.2	0	-.8	.6
Imports	7.0	7.0	0	6.1	5.7	-.4	0	-.1.0	.6
Government consumption expenditures and gross investment	4.2	4.1	-.1	.7	1.1	.4	-.1	0	.5
Federal	1.8	1.8	0	-.1.9	-.1.2	.7	0	0	.7
National defense	0	0	0	-.3.6	-.2.7	.9	0	0	.9
Nonddefense	6.6	6.6	0	2.6	2.9	.3	0	.2	.5
State and local	5.8	5.8	0	2.4	2.9	.5	0	0	.1
Addendum:									
Disposable personal income	6.0	5.9	-.1	2.2	2.0	-.2	-.1	n.a.	n.a.

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

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

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

[Percent]

	Prices			Source of revision	
	Pre-viously published (1987 weights)	Revised (chain-type weights)	Revision	Change in featured measure ¹	Other
Gross domestic product ...	3.7	3.4	-0.3	-0.1	-0.2
Personal consumption expenditures	4.0	3.8	-2	-1	-1
Durable goods	2.3	1.7	-6	-3	-3
Nondurable goods	3.4	3.3	-1	0	-1
Services	4.7	4.5	-2	0	-2
Gross private domestic investment					
Fixed investment	2.3	2.0	-3	-3	0
Nonresidential	2.1	1.6	-5	-4	-1
Structures	2.8	2.8	0	0	0
Producers' durable equipment	1.7	1.1	-6	-6	0
Residential	2.9	2.8	-1	0	-1
Change in business inventories					
Net exports of goods and services					
Exports	2.4	1.5	-9	-3	-6
Imports	2.3	1.3	-1.0	-4	-6
Government consumption expenditures and gross investment					
Federal	3.7	2.9	-8	-1	-7
National defense	3.9	3.1	-8	-2	-6
Nondefense	4.0	2.9	-1.1	-2	-9
State and local	3.8	3.6	-2	-1	-1
State and local	3.4	2.9	-6	0	-6
Addendum:					
Gross domestic purchases	3.6	3.4	-2	-1	-1

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

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

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

Annual Prices

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

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

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

[Percent]

	Prices (chain-type)								
	1959–94			1959–87			1987–94		
	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision
Gross domestic product	4.5	4.4	-0.1	4.7	4.7	0	3.6	3.4	-0.2
Personal consumption expenditures	4.5	4.5	0	4.7	4.6	-1	3.9	3.8	-1
Durable goods	2.7	2.6	-1	2.9	2.9	0	2.0	1.7	-3
Nondurable goods	4.2	4.2	0	4.4	4.4	0	3.4	3.3	-1
Services	5.2	5.1	-1	5.3	5.3	0	4.6	4.5	-1
Gross private domestic investment									
Fixed investment	3.8	3.8	0	4.3	4.3	0	2.0	2.0	0
Nonresidential	3.4	3.4	0	3.9	3.9	0	1.6	1.6	0
Structures	4.7	4.7	0	5.2	5.2	0	2.8	2.8	0
Producers' durable equipment	2.7	2.7	0	3.1	3.1	0	1.1	1.1	0
Residential	4.7	4.7	0	5.2	5.2	0	2.9	2.8	-1
Change in business inventories									
Net exports of goods and services									
Exports	3.9	3.7	-2	4.4	4.2	-2	2.1	1.5	-6
Imports	4.8	4.6	-2	5.6	5.4	-2	1.9	1.3	-6
Government consumption expenditures and gross investment									
Federal	5.2	5.1	-1	5.6	5.7	.1	3.6	2.9	-7
National defense	5.1	5.1	0	5.5	5.6	.1	3.8	3.1	-7
Nondefense	5.1	5.1	0	5.7	5.7	0	3.8	2.9	-9
State and local	5.3	5.0	-3	5.8	5.4	-4	3.7	3.6	-1
State and local	5.3	5.2	-1	5.8	5.8	0	3.4	2.9	-5
Addendum:									
Gross domestic purchases	4.5	4.5	0	4.8	4.8	0	3.5	3.4	-1

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

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

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

Quarterly Real GDP

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

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

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

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

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

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

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

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

[Percent change per quarter at annual rate]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Major Statistical Changes

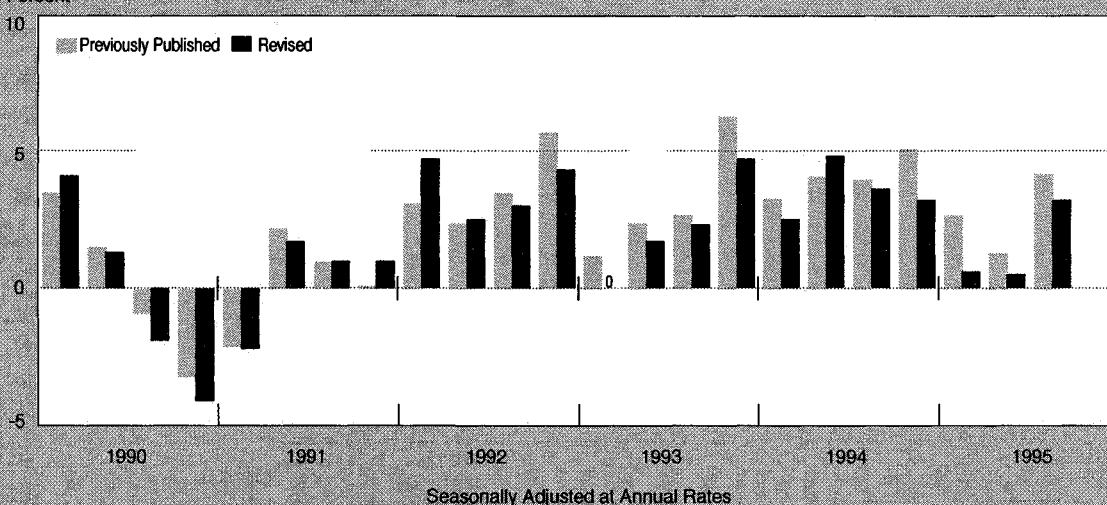
This section of the article reviews the major sources of revisions that arise from statistical changes—that is, from the incorporation of newly available or revised source data or from the introduction of new and improved methodologies. In this comprehensive revision, the following statistical changes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

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

CHART 2

Real Gross Domestic Product: Change From Preceding Quarter

Percent



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

- are referred to as “regular benchmark source data for 1959–92”;
- Newly available and revised source data that become available annually and that are usually included in the annual revisions of the NIPA’s; these data are referred to as “regular source data for 1993–95”;
 - Updated seasonal factors; and
 - Changes in methodologies—that is, new and improved estimating procedures that frequently use previously unavailable source data.

Improved chain-type measures of real output and prices

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

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

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

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

line item termed “residual,” whose value is equal to the difference between the major aggregate in the table and the sum of the most detailed items presented in that table.

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

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

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

Regular benchmark source data for 1959–92

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

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

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

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

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

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

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

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

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

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

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

Regular source data for 1993–95

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

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

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

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

Changes in methodology

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Voluntary contributions to thrift savings plans.—

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

Wage accruals less disbursements (WALD).—

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Data Availability

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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


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

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

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

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

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

Appendixes A and B follow. 

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

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

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

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

[Dollar figures are in billions]

Year	Gross domestic product						National income						Personal income					
	Revised	Pre- viously published	Revision			Total revision as percent of pre- viously pub- lished	Revised	Pre- viously pub- lished	Revision			Total revision as percent of pre- viously pub- lished	Revised	Pre- viously pub- lished	Revision			Total revision as percent of pre- viously pub- lished
			Total	Defini- tional changes	Statist- ical changes				Total	Defini- tional changes	Statist- ical changes				Total	Defini- tional changes	Statist- ical changes	
1959	507.2	494.2	13.0	13.0	0	2.6	410.4	410.1	0.3	0	0.3	0.1	393.5	391.2	2.3	0	2.3	0.6
1960	526.6	513.3	13.3	13.5	-2	2.6	426.2	425.7	.5	0	.5	.1	411.7	409.2	2.5	0	2.5	.6
1961	544.8	531.8	13.0	13.9	-9	2.4	441.2	440.5	.7	0	.7	.2	429.1	426.5	2.6	0	2.6	.6
1962	585.2	571.6	13.6	14.8	-1.0	2.4	475.3	474.5	.8	0	.8	.2	456.1	453.4	2.7	0	2.7	.6
1963	617.4	603.1	14.3	15.5	-1.2	2.4	502.6	501.5	1.1	0	1.1	.2	479.1	476.4	2.7	0	2.7	.6
1964	663.0	648.0	15.0	16.0	-1.0	2.3	540.2	539.1	1.1	0	1.1	.2	513.5	510.7	2.8	0	2.8	.5
1965	719.1	702.7	16.4	16.7	-3	2.3	587.8	586.9	.9	0	.9	.2	556.8	552.9	2.9	0	2.9	.5
1966	787.8	769.8	18.0	17.7	.3	2.3	644.4	643.7	.7	0	.7	.1	604.7	601.7	3.0	0	3.0	.5
1967	833.6	814.3	19.3	19.1	.2	2.4	680.7	679.9	.8	0	.8	.1	649.7	646.5	3.2	0	3.2	.5
1968	910.6	889.3	21.3	20.6	.7	2.4	742.4	741.0	1.4	0	1.4	.2	713.5	709.9	3.6	0	3.6	.5
1969	982.2	959.5	22.7	21.9	.8	2.4	800.9	798.6	2.3	-1	2.4	.3	778.2	773.7	4.5	0	4.5	.6
1970	1,035.6	1,010.7	24.9	23.4	1.5	2.5	836.6	833.5	3.1	-2	3.3	.4	836.1	831.0	5.1	0	5.1	.6
1971	1,125.4	1,097.2	28.2	25.5	2.7	2.6	904.0	899.5	4.5	.7	3.8	.5	898.9	893.5	5.4	0	5.4	.6
1972	1,237.3	1,207.0	30.3	27.4	2.9	2.5	999.2	992.9	6.3	.6	5.7	.6	987.3	980.5	6.8	0	6.8	.7
1973	1,382.6	1,349.6	33.0	29.9	3.1	2.4	1,125.3	1,119.5	5.8	.3	5.5	.5	1,105.6	1,098.7	6.9	0	6.9	.6
1974	1,496.9	1,458.6	38.3	34.9	3.4	2.6	1,206.7	1,198.8	7.9	1.1	6.8	.7	1,213.3	1,205.7	7.6	0	7.6	.6
1975	1,630.6	1,585.9	44.7	39.4	5.3	2.8	1,295.5	1,285.3	10.2	2.6	7.6	.8	1,315.6	1,307.3	8.3	0	8.3	.6
1976	1,819.0	1,768.4	50.6	41.9	8.7	2.9	1,447.5	1,435.5	12.0	3.2	8.8	.8	1,455.4	1,446.3	9.1	0	9.1	.6
1977	2,026.9	1,974.1	52.8	46.4	6.4	2.7	1,616.3	1,609.1	7.2	5.6	1.6	.4	1,611.4	1,601.3	10.1	0	10.1	.6
1978	2,291.4	2,232.7	58.7	49.2	9.5	2.6	1,839.2	1,829.8	9.4	5.3	4.1	.5	1,820.2	1,807.9	12.3	0	12.3	.7
1979	2,557.5	2,488.6	68.9	54.5	14.4	2.8	2,053.3	2,038.9	14.4	6.4	8.0	.7	2,049.7	2,033.1	16.6	0	16.6	.8
1980	2,784.2	2,708.0	76.2	61.5	14.7	2.8	2,216.1	2,198.2	17.9	8.5	9.4	.8	2,285.7	2,265.4	20.3	0	20.3	.9
1981	3,115.9	3,030.6	85.3	68.6	16.7	2.8	2,470.2	2,432.5	37.7	10.3	27.4	1.6	2,560.4	2,534.7	25.7	0	25.7	1.0
1982	3,242.1	3,149.6	92.5	74.1	18.4	2.9	2,569.2	2,522.5	46.7	11.0	35.7	1.9	2,718.7	2,690.9	27.8	0	27.8	1.0
1983	3,514.5	3,405.0	109.5	78.0	31.5	3.2	2,761.4	2,720.8	40.6	11.6	29.0	1.5	2,891.7	2,862.5	29.2	0	29.2	1.0
1984	3,902.4	3,777.2	125.2	88.2	37.0	3.3	3,132.7	3,058.3	74.4	20.6	53.8	2.4	3,205.5	3,154.6	50.9	0	50.9	1.6
1985	4,180.7	4,038.7	142.0	94.3	47.7	3.5	3,351.5	3,268.4	83.1	22.3	60.8	2.5	3,439.6	3,379.8	59.8	0	59.8	1.8
1986	4,422.2	4,268.6	153.6	99.6	54.0	3.6	3,516.5	3,437.9	78.6	22.1	56.5	2.3	3,647.5	3,590.4	57.1	0	57.1	1.6
1987	4,692.3	4,539.9	152.4	104.2	48.2	3.4	3,778.1	3,692.3	85.8	21.9	63.9	2.3	3,877.3	3,802.0	75.3	0	75.3	2.0
1988	5,049.6	4,900.4	149.2	106.6	42.6	3.0	4,108.6	4,002.6	106.0	20.1	85.9	2.6	4,172.8	4,075.9	96.9	0	96.9	2.4
1989	5,438.7	5,250.8	187.9	111.0	76.9	3.6	4,362.1	4,249.5	112.6	19.5	93.1	2.7	4,489.3	4,380.3	109.0	0	109.0	2.5
1990	5,743.8	5,546.1	197.7	114.8	82.9	3.6	4,611.9	4,491.0	120.9	17.3	103.6	2.7	4,791.6	4,673.8	117.8	0	117.8	2.5
1991	5,916.7	5,724.8	191.9	120.3	71.6	3.4	4,719.7	4,608.2	111.5	17.5	94.0	2.4	4,968.5	4,860.3	108.2	0	108.2	2.2
1992	6,244.4	6,020.2	224.2	122.4	101.8	3.7	4,950.8	4,829.5	121.3	15.9	105.4	2.5	5,264.2	5,154.3	109.9	0	109.9	2.1
1993	6,550.2	6,343.3	206.9	123.2	83.7	3.3	5,194.4	5,131.4	63.0	12.1	50.9	1.2	5,479.2	5,375.1	104.1	0	104.1	1.9
1994	6,931.4	6,738.4	193.0	125.1	67.9	2.9	5,495.1	5,458.4	36.7	9.2	27.5	.7	5,750.2	5,701.7	48.5	0	48.5	.9

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

[Billions of dollars]

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

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

[Billions of dollars]

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

NATIONAL INCOME AND PRODUCT ACCOUNTS

National Income and Product Accounts Tables

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

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

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

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

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

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

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

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

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

[Billions of dollars]

Line		Line			
Account 1.—National Income and Product Account					
1	Compensation of employees	4,008.3	36	Personal consumption expenditures (2-3)	4,698.7
2	Wage and salary accruals	3,255.9	37	Durable goods	580.9
3	Disbursements (2-7)	3,241.1	38	Nondurable goods	1,429.7
4	Wage accruals less disbursements (3-8 and 5-5)	14.8	39	Services	2,688.1
5	Supplements to wages and salaries	752.4	40	Gross private domestic investment (5-1)	1,014.4
6	Employer contributions for social insurance (3-16)	350.2	41	Fixed investment	954.9
7	Other labor income (2-8)	402.2	42	Nonresidential	667.2
8	Proprietors' income with inventory valuation and capital consumption adjustments (2-9)	450.9	43	Structures	180.2
9	Rental income of persons with capital consumption adjustment (2-10)	116.6	44	Producers' durable equipment	487.0
10	Corporate profits with inventory valuation and capital consumption adjustments	526.5	45	Residential	287.7
11	Corporate profits with inventory valuation adjustment	514.9	46	Change in business inventories	59.5
12	Profits before tax	528.2	47	Net exports of goods and services	-96.4
13	Profits tax liability (3-13)	195.3	48	Exports (4-1)	722.0
14	Profits after tax	332.9	49	Imports (4-4)	818.4
15	Dividends (2-12)	211.0	50	Government consumption expenditures and gross investment (3-1 and 5-2)	1,314.7
16	Undistributed profits	121.9	51	Federal	516.3
17	Inventory valuation adjustment	-13.3	52	National defense	352.0
18	Capital consumption adjustment	11.6	53	Nondefense	164.3
19	Net interest (2-15)	392.8	54	State and local	798.4
20	National income	5,495.1			
21	Business transfer payments	29.9			
22	To persons (2-19)	22.6			
23	To the rest of the world (4-9)	7.3			
24	Indirect business tax and nontax liability (3-14)	572.5			
25	Less: Subsidies less current surplus of government enterprises (3-7)	25.1			
26	Consumption of fixed capital (5-7)	818.8			
27	Private (5-8)	678.7			
28	Government (5-9)	140.1			
29	General government (5-10)	119.4			
30	Government enterprises (5-11)	20.7			
31	Gross national income	6,891.2			
32	Statistical discrepancy (5-14)	31.3			
33	Gross national product	6,922.4			
34	Less: Receipts of factor income from the rest of the world (4-2)	159.2			
35	Plus: Payments of factor income to the rest of the world (4-5)	168.1			
	GROSS DOMESTIC PRODUCT	6,931.4		GROSS DOMESTIC PRODUCT	6,931.4
Account 2.—Personal Income and Outlay Account					
1	Personal tax and nontax payments (3-12)	731.4	7	Wage and salary disbursements (1-3)	3,241.1
2	Personal outlays	4,826.5	8	Other labor income (1-7)	402.2
3	Personal consumption expenditures (1-36)	4,698.7	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8)	450.9
4	Interest paid by persons (2-17)	117.2	10	Rental income of persons with capital consumption adjustment (1-9)	116.6
5	Personal transfer payments to the rest of the world (net) (4-7)	10.6	11	Personal dividend income	199.6
6	Personal saving (5-4)	192.4	12	Dividends (1-15)	211.0
			13	Less: Dividends received by government (3-6)	11.4
			14	Personal interest income	661.6
			15	Net interest (1-19)	392.8
			16	Net interest paid by government (3-5)	151.7
			17	Interest paid by persons (2-4)	117.2
			18	Transfer payments to persons	956.3
			19	From business (1-22)	22.6
			20	From government (3-3)	933.8
			21	Less: Personal contributions for social insurance (3-17)	278.1
	PERSONAL TAXES, OUTLAYS, AND SAVING	5,750.2		PERSONAL INCOME	5,750.2

See note at end of table.

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

[Billions of dollars]

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

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

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross national product	1	6,094.4	6,255.5	6,393.7	6,596.6	6,191.6	6,225.1	6,270.4	6,334.8	6,342.7	6,362.9	6,404.0	6,465.1	6,506.2	6,573.9	6,631.1	6,675.4	6,695.7	6,701.2	6,749.5
Less: Exports of goods and services and receipts of factor income from the rest of the world.	2	760.5	777.3	797.1	867.6	775.0	779.4	773.1	781.8	782.8	800.6	785.7	819.5	819.8	849.2	882.9	918.4	942.9	958.9	972.2
Plus: Command-basis exports of goods and services and receipts of factor income ¹ .	3	764.6	777.4	807.2	882.5	781.2	782.4	766.9	779.2	790.6	805.9	798.5	833.7	841.7	865.8	892.3	930.1	961.9	974.0	999.7
Equals: Command-basis gross national product	4	6,098.5	6,255.6	6,403.8	6,611.5	6,197.9	6,228.1	6,284.2	6,332.2	6,350.5	6,368.3	6,416.8	6,479.3	6,528.1	6,590.5	6,640.4	6,687.1	6,714.7	6,716.4	6,777.0
Addendum:																				
Terms of trade ²	5	100.2	100.0	101.0	100.9	100.7	100.4	99.2	99.6	100.9	100.6	101.3	101.3	102.0	101.3	100.2	100.1	100.7	100.1	100.9

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

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

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

Table 1.12.—Net Domestic Product by Sector

[Billions of dollars]

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

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

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

Table 1.14.—National Income by Type of Income
(Billions of dollars)

	Line	Seasonally adjusted at annual rates																		
		1991	1992	1993	1994	1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
National income	1	4,719.7	4,950.8	5,194.4	5,495.1	4,888.7	4,941.0	4,911.6	5,061.7	5,094.9	5,159.9	5,213.0	5,309.9	5,300.5	5,493.7	5,551.2	5,635.0	5,697.7	5,738.9	5,845.1
Compensation of employees	2	3,457.9	3,644.9	3,809.4	4,008.3	3,577.1	3,626.5	3,669.2	3,707.0	3,744.1	3,787.8	3,834.8	3,871.0	3,933.6	3,993.3	4,022.7	4,083.7	4,141.6	4,178.9	4,232.9
Wage and salary accruals	3	2,827.6	2,970.6	3,095.2	3,255.9	2,916.5	2,956.2	2,988.2	3,021.7	3,045.9	3,075.1	3,114.9	3,144.9	3,195.2	3,242.8	3,265.5	3,320.2	3,363.0	3,393.3	3,439.3
Government	4	546.0	567.8	584.2	602.5	561.4	567.2	569.8	572.5	580.9	581.4	586.3	588.3	596.5	601.7	603.7	608.3	616.3	619.6	624.1
Other	5	2,281.5	2,402.9	2,511.0	2,653.4	2,355.1	2,389.0	2,418.3	2,449.2	2,465.0	2,493.8	2,528.6	2,556.5	2,598.7	2,641.1	2,661.7	2,711.9	2,746.6	2,773.6	2,815.2
Supplements to wages and salaries	6	630.4	674.3	714.2	752.4	660.7	670.3	681.0	685.3	698.2	712.6	719.9	726.2	738.5	750.5	757.2	763.6	778.6	785.6	793.7
Employer contributions for social insurance	7	307.7	323.0	333.3	350.2	319.9	322.7	325.1	324.2	325.9	333.5	335.6	338.1	342.9	350.0	352.3	355.8	360.8	363.6	367.8
Other labor income	8	322.7	351.3	380.9	402.2	340.8	347.6	355.9	361.1	372.2	379.1	384.3	388.0	395.6	400.5	404.9	407.8	417.7	422.0	425.9
Proprietors' income with inventory valuation and capital consumption adjustments	9	382.9	408.5	420.0	450.9	396.5	406.9	412.1	422.4	413.5	417.6	414.2	434.9	421.1	454.4	458.7	469.4	472.0	474.7	479.7
Farm	10	30.2	38.0	32.0	35.0	36.7	37.9	39.9	37.3	31.5	35.8	26.1	34.4	40.8	35.1	31.9	32.3	28.5	27.6	27.4
Proprietors' income with inventory valuation adjustment	11	37.7	45.7	39.5	42.5	44.2	45.4	48.3	44.8	39.0	43.3	33.8	41.9	48.2	42.5	39.4	39.8	36.1	35.1	34.9
Capital consumption adjustment	12	-7.5	-7.7	-7.5	-7.5	-7.5	-7.5	-8.4	-7.5	-7.5	-7.5	-7.7	-7.4	-7.4	-7.4	-7.5	-7.5	-7.6	-7.6	-7.5
Nonfarm	13	332.7	371.5	388.1	415.9	359.8	368.9	372.3	385.1	382.0	381.8	388.1	400.5	380.3	419.3	426.8	437.1	443.5	447.1	452.3
Proprietors' income	14	325.0	363.1	381.0	411.5	350.8	360.7	364.4	376.3	375.5	375.7	380.0	392.7	399.3	409.1	415.1	422.5	429.6	433.1	436.4
Inventory valuation adjustment	15	-1	-7	-6	-1.1	-2	-1.3	-9	-4	-1.1	-1.2	.5	-8	-6	-8	-1.4	-1.5	-2.6	-2.7	-1.2
Capital consumption adjustment	16	7.9	9.2	7.8	5.4	9.3	9.5	8.7	9.2	7.6	7.4	7.6	8.5	-18.4	11.0	13.1	16.1	16.4	16.7	17.1
Rental income of persons with capital consumption adjustment	17	68.4	80.6	102.5	116.6	78.8	80.9	70.8	92.3	98.4	102.9	104.1	104.5	101.1	121.0	122.2	121.9	120.6	121.6	118.3
Rental income of persons	18	107.0	126.9	144.3	159.4	114.8	117.5	144.8	130.4	142.6	143.4	146.5	144.6	162.2	159.0	159.2	157.2	156.3	157.2	154.2
Capital consumption adjustment	19	-38.6	-46.2	-41.8	-42.8	-36.2	-36.6	-73.9	-38.1	-44.2	-40.5	-42.5	-40.1	-61.0	-37.9	-37.0	-35.3	-35.7	-35.6	-35.8
Corporate profits with inventory valuation and capital consumption adjustments	20	382.5	401.4	464.5	526.5	417.3	409.3	351.3	427.7	426.4	449.0	489.8	512.8	455.9	531.5	549.8	568.9	559.6	561.1	614.4
Corporate profits with inventory valuation adjustment	21	378.2	398.9	457.7	514.9	411.4	404.3	359.4	420.5	421.4	443.2	485.9	500.4	467.8	513.4	531.0	547.6	542.2	546.1	599.8
Profits before tax	22	374.2	406.4	484.3	528.2	411.1	426.2	368.0	420.3	436.0	458.8	458.0	504.5	471.7	523.2	547.5	570.4	594.1	588.4	609.6
Profits tax liability	23	133.4	143.0	163.8	195.3	143.9	150.9	127.6	149.7	151.5	162.6	159.3	181.7	171.4	192.8	203.4	213.5	217.3	214.2	224.5
Profits after tax	24	240.8	263.4	300.5	332.9	267.2	275.2	240.4	270.6	284.6	296.2	298.6	322.7	300.3	330.4	344.1	356.8	376.8	374.1	385.1
Dividends	25	163.1	169.5	197.3	211.0	162.1	164.6	170.9	180.4	190.2	195.8	200.2	202.9	204.4	208.8	212.5	218.5	221.7	224.6	228.5
Undistributed profits	26	77.7	93.9	103.3	121.9	105.2	110.6	69.5	90.3	94.4	100.4	98.4	119.8	95.9	121.7	131.6	138.3	155.1	149.6	156.6
Inventory valuation adjustment	27	4.0	-7.5	-6.6	-13.3	.3	-21.9	-8.6	.2	-14.6	-15.6	7.9	-4.0	-3.9	-9.8	-16.5	-22.8	-51.9	-42.3	-9.8
Capital consumption adjustment	28	4.3	2.5	6.7	11.6	5.9	5.0	-8.1	7.2	5.0	5.8	3.8	12.3	-11.8	18.1	18.8	21.3	17.4	15.0	14.6
Net interest	29	448.0	414.3	398.1	392.8	419.2	417.5	408.1	412.4	412.6	402.6	390.4	386.7	388.7	393.5	397.8	391.1	403.9	402.6	399.8
Addenda:																				
Corporate profits after tax with inventory valuation and capital consumption adjustments	30	249.1	258.4	300.7	331.2	273.4	258.3	223.8	278.0	274.9	286.4	310.3	331.1	284.5	338.7	346.4	355.3	342.3	346.8	389.9
Net cash flow with inventory valuation and capital consumption adjustments	31	479.3	491.9	520.3	561.2	506.8	492.4	467.6	500.8	494.2	504.8	532.8	549.5	535.5	562.2	571.0	576.1	565.0	573.5	618.4
Undistributed profits with inventory valuation and capital consumption adjustments	32	86.0	88.9	103.4	120.2	111.3	93.7	52.9	97.7	84.7	90.6	110.1	128.1	80.1	129.9	133.9	136.8	120.6	122.3	161.4
Consumption of fixed capital	33	393.3	403.0	417.0	441.0	395.5	398.7	414.7	403.1	409.5	414.2	422.7	421.4	455.4	432.2	437.1	439.3	444.4	451.3	457.0
Less: Inventory valuation adjustment	34	4.0	-7.5	-6.6	-13.3	.3	-21.9	-8.6	.2	-14.6	-15.6	7.9	-4.0	-3.9	-9.8	-16.5	-22.8	-51.9	-42.3	-9.8
Equals: Net cash flow	35	475.3	499.4	526.9	574.5	506.5	514.3	476.1	500.6	508.8	520.4	524.9	553.5	539.4	572.0	587.6	598.8	616.9	615.8	628.2

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

[Billions of dollars]

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

Table 2.5.—Real Personal Consumption Expenditures by Type of Expenditure
(Billions of chained (1992) dollars)

	Line	1991	1992	1993	1994		Line	1991	1992	1993	1994
Personal consumption expenditures	1	4,105.8	4,219.8	4,339.7	4,471.1	Income loss¹⁵ (s.)	58	2.0	2.3	2.4	2.4
Food and tobacco	2	707.1	709.5	719.4	736.7	Workers' compensation¹⁶ (s.)	59	4.0	3.5	2.9	2.3
Food purchased for off-premise consumption (n.d.)	3	423.7	423.3	428.2	432.2	Personal business	60	339.2	341.7	347.6	347.6
Purchased meals and beverages ¹ (n.d.)	4	228.0	228.6	238.2	249.0	Brokerage charges and investment counseling (s.)	61	25.7	30.4	37.0	37.4
Food furnished to employees (including military) (n.d.)	5	7.4	7.5	7.3	7.4	Bank service charges, trust services, and safe deposit box rental (s.)	62	27.2	28.0	28.8	27.0
Food produced and consumed on farms (n.d.)	6	.6	.6	.5	.5	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	63	145.4	142.9	143.7	145.2
Tobacco products (n.d.)	7	47.5	49.6	45.2	47.6	Expense of handling life insurance ¹⁷ (s.)	64	69.9	67.5	65.5	66.4
Addenda: Food excluding alcoholic beverages (n.d.)	8	580.4	583.9	597.1	609.5	Legal services (s.)	65	45.1	46.5	45.9	45.1
Alcoholic beverages purchased for off-premise consumption (n.d.)	9	53.3	50.5	51.5	53.4	Funeral and burial expenses (s.)	66	9.9	10.1	10.3	10.1
Other alcoholic beverages (n.d.)	10	25.9	25.5	25.6	26.3	Other ¹⁸ (s.)	67	16.3	16.4	16.6	16.7
Clothing, accessories, and jewelry	11	272.3	283.5	292.7	306.4	Transportation	68	448.9	471.5	490.3	510.0
Shoes (n.d.)	12	32.9	33.6	34.1	35.3	User-operated transportation	69	412.7	435.7	454.0	472.2
Clothing and accessories except shoes ²	13	182.8	191.7	199.1	211.9	New autos (d.)	70	77.1	82.1	84.4	86.2
Women's and children's (n.d.)	14	119.2	125.3	130.0	136.3	Net purchases of used autos (d.)	71	34.0	35.5	37.2	38.9
Men's and boys' (n.d.)	15	63.6	66.4	69.2	75.6	Other motor vehicles (d.)	72	53.0	59.5	64.9	68.3
Standard clothing issued to military personnel (n.d.)	16	.2	.2	0	0	Tires, tubes, accessories, and other parts (d.)	73	29.2	29.8	32.1	35.0
Cleaning, storage, and repair of clothing and shoes (s.)	17	11.5	11.4	11.0	11.0	Repair, greasing, washing, parking, storage, rental, and leasing (s.)	74	88.3	94.4	96.3	105.3
Jewelry and watches (d.)	18	32.6	33.2	34.7	34.8	Gasoline and oil (n.d.)	75	103.4	106.6	109.1	110.4
Other ³ (s.)	19	12.2	13.4	13.6	13.6	Bridge, tunnel, ferry, and road tolls (s.)	76	2.1	2.3	2.4	2.3
Personal care	20	60.0	63.1	63.3	64.1	Insurance ¹⁹ (s.)	77	25.7	25.5	25.6	25.8
Toilet articles and preparations (n.d.)	21	39.9	41.4	42.0	42.8	Purchased local transportation	78	8.3	8.0	8.1	8.2
Barbershops, beauty parlors, and health clubs (s.)	22	20.1	21.8	21.4	21.4	Mass transit systems (s.)	79	5.6	5.4	5.4	5.4
Housing	23	635.2	646.8	655.0	668.2	Taxicab (s.)	80	2.7	2.6	2.7	2.8
Owner-occupied nonfarm dwellings—space rent ⁴ (s.)	24	447.0	457.8	468.2	475.4	Purchased intercity transportation	81	27.9	27.9	28.3	29.6
Tenant-occupied nonfarm dwellings—rent ⁵ (s.)	25	160.1	160.5	158.3	163.7	Railway (s.)	82	.8	.8	.8	.7
Rental value of farm dwellings (s.)	26	5.5	5.3	5.1	4.9	Bus (s.)	83	1.1	1.1	1.1	.9
Other ⁶ (s.)	27	22.5	23.1	23.5	24.3	Airline (s.)	84	23.3	23.3	24.0	25.3
Household operation	28	457.4	470.8	494.0	507.9	Other ²⁰ (s.)	85	2.7	2.8	2.6	2.8
Furniture, including mattresses and bedsprings (d.)	29	39.7	39.8	41.6	42.7	Recreation	86	295.0	310.8	337.2	369.9
Kitchen and other household appliances ⁷ (d.)	30	21.5	22.2	23.8	25.3	Books and maps (d.)	87	17.3	17.7	18.4	19.1
China, glassware, tableware, and utensils (d.)	31	19.4	20.7	22.0	23.0	Magazines, newspapers, and sheet music (n.d.)	88	22.8	21.6	21.8	22.5
Other durable house furnishings ⁸ (d.)	32	43.0	45.5	47.8	51.2	Nonurable toys and sport supplies (n.d.)	89	33.3	34.2	36.2	39.3
Semidurable house furnishings ⁹ (n.d.)	33	22.0	23.2	24.6	25.4	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	90	30.0	29.9	32.5	38.2
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.)	34	44.2	46.5	48.3	50.1	Video and audio products, computing equipment, and musical instruments (d.)	91	53.6	61.2	73.4	89.0
Stationery and writing supplies (n.d.)	35	13.5	13.5	14.0	14.1	Radio and television repair (s.)	92	4.2	4.2	4.4	4.4
Household utilities	36	149.1	148.6	155.0	154.8	Flowers, seeds, and potted plants (n.d.)	93	11.8	12.3	12.9	14.0
Electricity (s.)	37	78.2	77.0	81.4	82.4	Admissions to specified spectator amusements	94	16.3	16.6	17.9	18.3
Gas (s.)	38	28.7	29.5	31.0	29.2	Motion picture theaters (s.)	95	5.5	5.0	5.1	5.2
Water and other sanitary services (s.)	39	31.3	31.1	31.9	32.9	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	96	6.2	6.8	7.8	8.2
Fuel oil and coal (n.d.)	40	10.8	10.9	10.7	10.3	Spectator sports ²¹ (s.)	97	4.6	4.8	5.0	4.9
Telephone and telegraph (s.)	41	63.8	70.3	73.4	76.8	Clubs and fraternal organizations ²² (s.)	98	9.9	10.3	11.0	11.5
Domestic service (s.)	42	10.2	10.9	11.1	11.0	Commercial participant amusements ²³ (s.)	99	24.6	27.2	30.4	32.9
Other ¹⁰ (s.)	43	31.1	29.4	32.4	33.7	Pari-mutuel net receipts (s.)	100	3.5	3.3	3.1	3.0
Medical care	44	708.7	733.2	745.6	757.9	Other ²⁴ (s.)	101	68.0	72.4	75.5	79.3
Drug preparations and sundries ¹¹ (n.d.)	45	75.3	75.0	75.2	76.8	Education and research	102	90.3	93.1	95.1	97.0
Ophthalmic products and orthopedic appliances (d.)	46	11.9	11.6	11.5	12.3	Higher education ²⁵ (s.)	103	51.1	52.0	52.7	53.6
Physicians (s.)	47	161.7	167.2	163.8	163.1	Nursery, elementary, and secondary schools ²⁶ (s.)	104	18.5	19.3	19.7	20.0
Dentists (s.)	48	37.1	38.5	38.8	39.7	Other ²⁷ (s.)	105	20.7	21.7	22.7	23.4
Other professional services ¹² (s.)	49	71.6	78.2	84.8	88.4	Religious and welfare activities²⁸ (s.)	106	106.9	115.6	118.7	125.3
Hospitals and nursing homes ¹³	50	309.6	320.0	329.7	337.6	Foreign travel and other, net	107	-15.3	-19.7	-19.1	-18.6
Hospitals	51	259.9	268.8	276.6	284.1	Foreign travel by U.S. residents (s.)	108	41.6	43.4	46.4	48.5
Nonprofit (s.)	52	175.7	183.6	189.3	192.8	Expenditures abroad by U.S. residents (n.d.)	109	4.0	2.9	2.8	2.6
Proprietary (s.)	53	30.9	30.1	29.2	29.7	Less: Expenditures in the United States by nonresidents (s.)	110	59.9	64.7	66.9	68.4
Government (s.)	54	53.4	55.1	58.1	61.6	Less: Personal remittances in kind to nonresidents (n.d.)	111	1.0	1.3	1.4	1.3
Nursing homes (s.)	55	49.7	51.2	53.1	53.5	Residual	112	-9	-1	-1.4	-5.9
Health insurance	56	41.7	42.7	41.9	40.8						
Medical care and hospitalization ¹⁴ (s.)	57	35.8	36.8	37.1	37.4						

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

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

Table 2.6.—Personal Consumption Expenditures by Type of Product

[Billions of dollars]

	Line	1991	1992	1993	1994		Line	1991	1992	1993	1994
Personal consumption expenditures	1	3,975.1	4,219.8	4,454.1	4,698.7	Owner-occupied nonfarm dwellings—space rent (24)	46	434.1	457.8	481.1	502.6
Durable goods	2	455.2	488.5	530.7	580.9	Tenant-occupied nonfarm dwellings—rent (25)	47	155.8	160.5	162.3	172.5
Motor vehicles and parts	3	187.6	206.9	226.1	245.3	Rental value of farm dwellings (26)	48	5.2	5.3	5.5	5.7
New autos (70)	4	75.3	82.1	86.5	91.3	Other (27)	49	21.3	23.1	24.3	25.9
Net purchases of used autos (71)	5	32.0	35.5	40.8	46.1	Household operation	50	237.6	248.2	268.5	276.9
Other motor vehicles (72)	6	51.4	59.5	67.2	73.5	Electricity (37)	51	76.7	77.0	83.0	84.1
Tires, tubes, accessories, and other parts (73)	7	28.9	29.8	31.6	34.4	Gas (38)	52	28.2	29.5	32.9	31.6
Furniture and household equipment	8	178.5	189.4	205.5	226.8	Water and other sanitary services (39)	53	29.2	31.1	33.7	36.5
Furniture, including mattresses and bedsprings (29)	9	38.4	39.8	42.6	45.4	Telephone and telegraph (41)	54	63.5	70.3	74.1	79.8
Kitchen and other household appliances (30)	10	21.6	22.2	23.9	25.9	Domestic service (42)	55	9.9	10.9	11.5	11.7
China, glassware, tableware, and utensils (31)	11	18.9	20.7	22.0	23.5	Other (43)	56	30.1	29.4	33.3	35.3
Video and audio products, computing equipment, and musical instruments (91)	12	57.3	61.2	68.8	80.0	Transportation	57	145.3	158.1	169.6	181.3
Other durable house furnishings (32)	13	42.3	45.5	48.2	52.1	User-operated transportation	58	109.9	122.2	131.3	142.8
Other	14	89.1	92.3	99.0	108.8	Repair, greasing, washing, parking, storage, rental, and leasing (74)	59	85.2	94.4	102.0	113.0
Ophthalmic products and orthopedic appliances (46)	15	11.4	11.6	11.8	12.9	Other user-operated transportation (76+77)	60	24.7	27.8	29.3	29.8
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	16	29.5	29.9	32.6	39.1	Purchased local transportation	61	7.9	8.0	8.3	8.6
Jewelry and watches (18)	17	31.4	33.2	35.6	36.7	Mass transit systems (79)	62	5.3	5.4	5.5	5.6
Books and maps (87)	18	16.9	17.7	19.0	20.1	Taxicab (80)	63	2.6	2.6	2.8	2.9
Nondurable goods	19	1,277.6	1,321.8	1,368.9	1,429.7	Purchased intercity transportation	64	27.5	27.9	30.1	30.0
Food	20	650.0	660.0	685.7	715.7	Railway (82)	65	1.1	1.1	1.1	1.1
Food purchased for off-premise consumption (3)	21	419.1	423.3	434.9	449.1	Bus (83)	66	1.1	1.1	1.1	1.1
Purchased meals and beverages (4)	22	223.1	228.6	242.9	258.4	Airline (84)	67	23.0	23.3	25.5	25.3
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	23	7.8	8.0	8.0	8.2	Other (85)	68	2.6	2.8	2.9	3.1
Addenda: Food excluding alcoholic beverages (8)	24	573.2	583.9	607.7	634.3	Medical care	69	586.5	646.6	697.4	739.1
Alcoholic beverages purchased for off-premise consumption (9)	25	51.7	50.5	51.7	53.5	Physicians (47)	70	152.1	167.2	172.9	179.8
Other alcoholic beverages (10)	26	25.0	25.5	26.3	27.8	Dentists (48)	71	34.7	38.5	40.9	43.8
Clothing and shoes	27	211.3	225.5	235.7	247.8	Other professional services (49)	72	68.8	78.2	87.5	94.8
Shoes (12)	28	31.9	33.6	34.4	35.5	Hospitals and nursing homes (50)	73	293.4	320.0	344.4	363.8
Women's and children's clothing and accessories except shoes (14)	29	116.8	125.3	131.5	136.7	Health insurance (56)	74	37.3	42.7	51.7	57.0
Men's and boys' clothing and accessories except shoes (15+16)	30	62.6	66.7	69.7	75.6	Other	75	656.4	709.7	745.8	782.1
Gasoline and oil (75)	31	103.9	106.6	108.1	109.9	Personal care	76	42.8	46.6	47.3	48.5
Fuel oil and coal (40)	32	11.3	10.9	10.6	10.1	Cleaning, storage, and repair of clothing and shoes (17)	77	11.2	11.4	11.3	11.6
Other	33	301.2	318.8	328.8	346.2	Barbershops, beauty parlors, and health clubs (22)	78	19.7	21.8	22.0	22.6
Tobacco products (7)	34	43.8	49.6	47.0	47.7	Other (19)	79	11.9	13.4	14.0	14.3
Toilet articles and preparations (21)	35	39.4	41.4	43.1	45.1	Personal business	80	318.9	341.7	354.0	361.9
Semidurable house furnishings (33)	36	21.6	23.2	24.9	26.9	Brokerage charges and investment counseling (61)	81	25.3	30.4	35.6	36.1
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	37	43.9	46.5	48.5	50.6	Bank service charges, trust services, and safe deposit box rental (62)	82	25.7	28.0	30.5	31.0
Drug preparations and sundries (45)	38	70.9	75.0	77.9	81.7	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension pl.	83	133.2	142.9	143.9	146.0
Nondurable toys and sport supplies (89)	39	32.8	34.2	36.5	40.1	Expense of handling life insurance (64)	84	66.5	67.5	68.2	71.0
Stationery and writing supplies (35)	40	12.9	13.5	14.2	14.7	Legal services (65)	85	42.9	46.5	47.9	48.6
Net foreign remittances (109 less 111)	41	2.8	1.6	1.4	1.4	Funeral and burial expenses (66)	86	9.4	10.1	10.8	11.1
Magazines, newspapers, and sheet music (88)	42	21.9	21.6	22.6	24.0	Other (67)	87	15.8	16.4	17.1	18.1
Flowers, seeds, and potted plants (93)	43	11.3	12.3	12.8	14.0	Recreation	88	122.4	134.0	146.8	157.6
Services	44	2,242.3	2,408.4	2,554.6	2,688.1	Admissions to specified spectator amusements (94)	89	15.7	16.6	18.2	19.5
Housing	45	616.5	646.8	673.2	706.6	Other (92+98+99+100+101)	90	106.7	117.5	128.6	138.1
						Education and research	91	86.1	93.1	99.3	105.4
						Higher education (103)	92	48.0	52.0	55.9	59.7
						Nursery, elementary, and secondary schools (104)	93	18.0	19.3	20.2	21.2
						Other (105)	94	20.2	21.7	23.2	24.5
						Religious and welfare activities (106)	95	104.1	115.6	121.3	131.2
						Net foreign travel	96	-18.0	-21.3	-22.8	-22.5
						Foreign travel by U.S. residents (108)	97	39.7	43.4	46.0	49.4
						Less: Expenditures in the United States by nonresidents (110)	98	57.7	64.7	68.8	71.9

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

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

Table 2.7.—Real Personal Consumption Expenditures by Type of Product
 [Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994		Line	1991	1992	1993	1994
Personal consumption expenditures	1	4,105.8	4,219.8	4,339.7	4,471.1	Tenant-occupied nonfarm dwellings—rent (25)	47	180.1	160.5	158.3	163.7
Durable goods	2	482.0	488.5	524.1	562.0	Rental value of farm dwellings (26)	48	5.5	5.3	5.1	4.9
Motor vehicles and parts	3	193.2	206.9	218.6	228.2	Other (27)	49	22.5	23.1	23.5	24.3
New autos (70)	4	77.1	82.1	84.4	86.2	Household operation	50	243.4	248.2	261.2	266.0
Net purchases of used autos (71)	5	34.0	35.5	37.2	38.9	Electricity (37)	51	78.2	77.0	81.4	82.4
Other motor vehicles (72)	6	53.0	59.5	64.9	68.3	Gas (38)	52	28.7	29.5	31.0	29.2
Tires, tubes, accessories, and other parts (73)	7	29.2	29.8	32.1	35.0	Water and other sanitary services (39)	53	31.3	31.1	31.9	32.9
Furniture and household equipment	8	177.0	189.4	208.4	230.1	Telephone and telegraph (41)	54	63.8	70.3	73.4	76.8
Furniture, including mattresses and bedsprings (29)	9	39.7	39.8	41.6	42.7	Domestic service (42)	55	10.2	10.9	11.1	11.0
Kitchen and other household appliances (30)	10	21.5	22.2	23.8	25.3	Other (43)	56	31.1	29.4	32.4	33.7
China, glassware, tableware, and utensils (31)	11	19.4	20.7	22.0	23.0	Transportation	57	152.3	158.1	162.6	171.3
Video and audio products, computing equipment, and musical instruments (91)	12	53.6	61.2	73.4	89.0	User-operated transportation	58	116.0	122.2	126.3	133.4
Other durable house furnishings (32)	13	43.0	45.5	47.8	51.2	Repair, greasing, washing, parking, storage, rental, and leasing (74)	59	88.3	94.4	98.3	105.3
Other	14	91.8	92.3	97.2	104.2	Other user-operated transportation (76+77)	60	27.8	27.8	27.9	28.1
Ophthalmic products and orthopedic appliances (46)	15	11.9	11.6	11.5	12.3	Purchased local transportation	61	8.3	8.0	8.1	8.2
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	16	30.0	29.9	32.5	38.2	Mass transit systems (79)	62	5.6	5.4	5.4	5.4
Jewelry and watches (18)	17	32.6	33.2	34.7	34.8	Taxicab (80)	63	2.7	2.6	2.7	2.8
Books and maps (87)	18	17.3	17.7	18.4	19.1	Purchased intercity transportation	64	27.9	27.9	28.3	29.6
Nondurable goods	19	1,302.9	1,321.8	1,348.9	1,390.5	Railway (82)	65	.8	.8	.8	.7
Food	20	659.6	660.0	674.3	689.1	Bus (83)	66	1.1	1.1	.9	.8
Food purchased for off-premise consumption (3)	21	423.7	423.3	428.2	432.2	Airline (84)	67	23.3	23.3	24.0	25.3
Purchased meals and beverages (4)	22	228.0	228.6	238.2	249.0	Other (85)	68	2.7	2.8	2.6	2.8
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	23	7.9	8.0	7.8	7.9	Medical care	69	621.6	646.6	658.8	668.8
Addenda: Food excluding alcoholic beverages (8)	24	580.4	583.9	597.1	609.5	Physicians (47)	70	161.7	167.2	163.8	163.1
Alcoholic beverages purchased for off-premise consumption (9)	25	53.3	50.5	51.5	53.4	Dentists (48)	71	37.1	38.5	38.8	39.7
Other alcoholic beverages (10)	26	25.9	25.5	25.6	26.3	Other professional services (49)	72	71.6	78.2	84.8	88.4
Clothing and shoes	27	215.9	225.5	233.3	247.2	Hospitals and nursing homes (50)	73	309.6	320.0	329.7	337.6
Shoes (12)	28	32.9	33.6	34.1	35.3	Health insurance (56)	74	41.7	42.7	41.9	40.8
Women's and children's clothing and accessories except shoes (14)	29	119.2	125.3	130.0	136.3	Other	75	688.4	709.7	729.2	745.2
Men's and boys' clothing and accessories except shoes (15+16)	30	63.8	66.7	69.2	75.6	Personal care	76	43.9	46.6	46.0	45.9
Gasoline and oil (75)	31	103.4	106.6	109.1	110.4	Cleaning, storage, and repair of clothing and shoes (17)	77	11.5	11.4	11.0	11.0
Fuel oil and coal (40)	32	10.8	10.9	10.7	10.3	Barbershops, beauty parlors, and health clubs (22)	78	20.1	21.8	21.4	21.4
Other	33	313.2	318.8	321.6	333.6	Other (19)	79	12.2	13.4	13.6	13.6
Tobacco products (7)	34	47.5	49.6	45.2	47.6	Personal business	80	339.2	341.7	347.6	347.6
Toilet articles and preparations (21)	35	39.9	41.4	42.0	42.8	Brokerage charges and investment counseling (61)	81	25.7	30.4	37.0	37.4
Semidurable house furnishings (33)	36	22.0	23.2	24.6	25.4	Bank service charges, trust services, and safe deposit box rental (62)	82	27.2	28.0	28.8	27.0
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	37	44.2	46.5	48.3	50.1	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension pl.	83	145.4	142.9	143.7	145.2
Drug preparations and sundries (45)	38	75.3	75.0	75.2	76.8	Expense of handling life insurance (64)	84	69.9	67.5	65.5	66.4
Nondurable toys and sport supplies (89)	39	33.3	34.2	36.2	39.3	Legal services (65)	85	45.1	46.5	45.9	45.1
Stationery and writing supplies (35)	40	13.5	13.5	14.0	14.1	Funeral and burial expenses (66)	86	9.9	10.1	10.3	10.1
Net foreign remittances (109 less 111)	41	3.0	1.6	1.4	1.3	Other (67)	87	16.3	16.4	16.6	16.7
Magazines, newspapers, and sheet music (88)	42	22.8	21.6	21.8	22.5	Recreation	88	126.5	134.0	142.2	149.3
Flowers, seeds, and potted plants (93)	43	11.8	12.3	12.9	14.0	Admissions to specified spectator amusements (94)	89	16.3	16.6	17.9	18.3
Services	44	2,341.0	2,409.4	2,466.8	2,519.4	Other (92+98+99+100+101)	90	110.2	117.5	124.3	131.0
Housing	45	635.2	646.8	655.0	668.2	Education and research	91	90.3	93.1	95.1	97.0
Owner-occupied nonfarm dwellings—space rent (24)	46	447.0	457.8	468.2	475.4	Higher education (103)	92	51.1	52.0	52.7	53.6
						Nursery, elementary, and secondary schools (104)	93	18.5	19.3	19.7	20.0
						Other (105)	94	20.7	21.7	22.7	23.4
						Religious and welfare activities (106)	95	106.9	115.6	118.7	125.3
						Net foreign travel	96	-18.3	-21.3	-20.5	-19.9
						Foreign travel by U.S. residents (108)	97	41.6	43.4	46.4	48.5
						Less: Expenditures in the United States by nonresidents (110)	98	59.9	64.7	66.9	68.4
						Residual	99	-6	-3	-7	-4.5

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

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

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

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

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

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

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

[Billions of chained (1992) dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1991	4,105.8	462.0	1,302.9	2,341.0
1992	4,219.8	488.5	1,321.8	2,409.4
1993	4,339.7	524.1	1,348.9	2,466.8
1994	4,471.1	562.0	1,390.5	2,519.4
1991				
January	4,060.0	443.5	1,293.2	2,323.9
February	4,075.1	452.8	1,298.9	2,323.7
March	4,118.3	479.4	1,308.9	2,328.3
April	4,100.8	458.1	1,304.4	2,338.4
May	4,114.0	458.0	1,312.0	2,344.0
June	4,115.3	465.3	1,307.8	2,342.1
July	4,127.6	468.6	1,313.0	2,345.9
August	4,112.6	463.6	1,305.8	2,343.2
September	4,118.3	469.9	1,302.5	2,345.9
October	4,095.6	457.3	1,295.0	2,343.4
November	4,111.0	460.2	1,296.3	2,354.6
December	4,120.7	466.9	1,295.8	2,358.1
1992				
January	4,170.3	477.3	1,317.5	2,375.5
February	4,171.9	480.3	1,315.5	2,375.8
March	4,179.1	470.6	1,310.1	2,398.5
April	4,179.6	469.6	1,310.8	2,399.3
May	4,199.9	482.5	1,316.0	2,401.3
June	4,209.7	491.3	1,309.2	2,409.1
July	4,220.4	487.4	1,314.7	2,418.2
August	4,207.3	492.1	1,324.4	2,390.9
September	4,252.3	496.3	1,324.3	2,431.7
October	4,266.8	503.5	1,336.1	2,427.2
November	4,276.8	494.7	1,340.2	2,441.9
December	4,303.4	516.7	1,343.1	2,443.7
1993				
January	4,297.7	519.8	1,340.8	2,437.3
February	4,297.5	500.2	1,340.3	2,457.0
March	4,274.7	498.1	1,329.7	2,446.9
April	4,305.1	514.6	1,341.6	2,449.0
May	4,320.4	523.9	1,345.9	2,450.7
June	4,331.6	520.2	1,346.4	2,465.0
July	4,352.4	530.5	1,351.7	2,470.4
August	4,359.7	529.5	1,352.8	2,477.6
September	4,366.9	526.6	1,358.2	2,482.1
October	4,375.6	535.4	1,357.8	2,482.6
November	4,392.2	540.9	1,360.9	2,480.6
December	4,402.3	549.2	1,360.8	2,492.6
1994				
January	4,374.2	539.2	1,354.1	2,481.2
February	4,438.8	552.8	1,377.8	2,508.7
March	4,443.4	556.8	1,386.2	2,501.2
April	4,449.8	561.2	1,381.2	2,508.0
May	4,454.9	553.5	1,382.2	2,519.6
June	4,468.3	551.4	1,387.8	2,529.4
July	4,473.5	556.6	1,391.7	2,525.8
August	4,495.3	566.4	1,398.2	2,531.5
September	4,488.4	565.9	1,401.8	2,521.7
October	4,513.0	574.5	1,406.9	2,532.7
November	4,523.5	583.9	1,408.1	2,532.5
December	4,530.3	581.4	1,410.2	2,539.9
1995				
January	4,522.3	564.0	1,420.8	2,538.6
February	4,528.4	560.4	1,412.3	2,556.4
March	4,542.0	576.3	1,417.5	2,549.3
April	4,541.7	562.7	1,416.1	2,563.5
May	4,571.4	575.6	1,425.7	2,571.0
June	4,593.2	591.6	1,428.6	2,574.1
July	4,587.7	582.9	1,423.1	2,582.4
August	4,606.9	597.3	1,422.1	2,588.4
September	4,608.6	589.2	1,430.7	2,589.8
October	4,581.9	580.0	1,417.3	2,585.2
November	4,623.5	594.7	1,427.0	2,602.6

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

[Billions of dollars]

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Receipts	1	784.2	844.3	897.1	946.4	823.4	838.8	847.3	867.7	869.0	887.6	901.9	929.7	923.6	943.8	953.1	965.0	980.9	994.8	1,000.5
Personal tax and nontax receipts	2	147.8	159.7	166.2	170.0	155.7	158.4	159.9	164.9	161.4	165.9	167.3	170.4	166.2	169.5	170.8	173.6	175.5	177.0	181.0
Income taxes	3	110.4	118.1	123.4	125.7	115.2	117.0	117.8	122.3	119.0	123.3	124.3	127.1	122.5	125.5	126.3	128.7	130.3	131.4	134.9
Nontaxes	4	19.2	22.5	22.9	23.4	21.8	22.4	22.9	23.1	22.7	22.8	22.9	23.0	23.1	23.3	23.5	23.6	23.7	23.8	24.0
Other	5	18.2	19.1	19.9	20.9	18.8	19.0	19.2	19.4	19.6	19.8	20.0	20.3	20.5	20.8	21.0	21.3	21.5	21.8	22.1
Corporate profits tax accruals	6	23.6	24.4	26.3	30.9	24.3	25.7	21.6	25.9	24.0	26.1	25.7	29.5	27.1	30.6	32.2	33.6	34.2	33.5	35.4
Indirect business tax and nontax accruals	7	398.4	423.7	451.8	479.9	414.9	417.7	427.0	435.2	440.4	447.6	454.5	464.9	469.3	476.7	483.1	490.3	494.3	501.3	508.1
Sales taxes	8	190.0	202.2	212.9	227.4	199.0	199.2	204.4	206.0	208.8	210.8	212.9	219.1	222.4	225.7	228.7	232.5	233.7	237.2	240.4
Property taxes	9	167.6	177.5	194.2	205.1	172.8	175.6	178.9	182.7	187.9	192.2	196.3	200.3	200.3	203.7	206.8	209.7	212.3	214.7	217.2
Other	10	40.8	44.0	44.8	47.4	43.2	42.9	43.7	46.4	43.8	44.7	45.2	45.5	46.6	47.3	47.6	48.1	48.3	49.3	50.5
Contributions for social insurance	11	60.9	64.3	66.9	69.7	63.1	64.0	64.7	65.4	65.9	66.6	67.2	67.9	68.8	69.4	70.1	70.6	71.1	71.6	72.2
Federal grants-in-aid	12	153.4	172.2	185.7	195.9	165.4	173.0	174.2	176.3	177.3	181.5	187.2	197.0	192.2	197.5	196.9	196.9	205.8	211.3	203.8
Current expenditures	13	708.4	758.0	802.2	846.6	738.6	752.2	765.4	775.9	788.5	798.5	807.0	814.7	828.8	836.6	853.5	865.6	882.0	895.8	907.6
Consumption expenditures	14	579.4	603.6	627.9	651.7	592.6	600.8	607.4	613.6	620.8	626.0	630.8	634.1	642.4	647.3	655.4	661.9	672.1	680.1	686.5
Transfer payments to persons	15	199.0	227.2	246.8	267.4	217.7	224.1	231.2	235.8	240.3	245.0	249.0	252.8	257.4	263.8	270.9	277.2	283.6	289.0	294.3
Net interest paid	16	-53.3	-54.7	-51.9	-49.8	-54.7	-54.9	-54.8	-54.2	-52.9	-52.3	-51.6	-50.9	-50.5	-49.9	-49.6	-49.1	-48.5	-47.7	-47.2
Interest paid	17	63.5	64.8	64.4	64.2	64.6	64.8	64.9	64.8	64.6	64.4	64.3	64.3	64.3	64.2	64.2	64.1	64.1	64.0	64.0
Less: Interest received by government ¹	18	116.8	119.4	116.3	114.0	119.3	119.7	119.6	119.0	117.5	116.7	115.9	115.2	114.8	114.2	113.8	113.2	112.5	111.7	111.2
Less: Dividends received by government ¹	19	9.5	10.1	10.5	11.4	9.8	10.1	10.1	10.3	10.2	10.4	10.5	10.8	11.1	11.3	11.5	11.8	12.2	12.4	12.7
Subsidies less current surplus of government enterprises	20	-7.2	-8.0	-10.1	-11.2	-7.2	-7.7	-8.3	-8.9	-9.5	-9.9	-10.6	-10.6	-9.3	-11.3	-11.8	-12.6	-13.1	-13.3	-13.2
Subsidies	21	.4	.4	.3	.4	.4	.4	.4	.4	.4	.3	.3	.3	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	22	7.6	8.4	10.5	11.6	7.6	8.0	8.7	9.3	9.8	10.2	11.0	10.9	9.7	11.6	12.1	12.9	13.4	13.6	13.6
Less: Wage accruals less disbursements	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts.	24	75.8	86.3	94.9	99.7	84.8	86.6	82.0	91.7	80.5	89.1	94.9	115.0	94.8	105.2	99.6	99.3	99.0	99.0	92.8
Social insurance funds	25	64.3	68.0	66.9	62.9	67.1	68.1	68.4	68.4	67.2	67.1	66.8	66.5	65.8	64.1	61.7	59.9	58.8	58.1	58.1
Other	26	11.5	18.3	28.0	36.9	17.6	18.5	13.6	23.3	13.3	22.0	28.1	48.5	29.0	41.1	37.9	39.4	40.2	40.9	34.7

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

Table 3.4.—Personal Tax and Nontax Receipts

(Billions of dollars)

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

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

Table 3.5.—Indirect Business Tax and Nontax Accruals

(Billions of dollars)

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

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

Table 3.6.—Contributions for Social Insurance

(Billions of dollars)

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

Table 3.9B.—Government Consumption Expenditures Gross and Net of Sales by Type
 [Billions of dollars]

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

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

Table 3.10.—National Defense Consumption Expenditures and Gross Investment
 (Billions of dollars)

	Line	Seasonally adjusted at annual rates																		
		1991	1992	1993	1994	1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
National defense consumption expenditures and gross investment ¹	1	383.5	375.8	362.2	352.0	372.8	374.1	380.9	375.3	365.2	362.2	360.7	360.8	346.7	349.3	362.1	349.6	347.7	352.3	346.2
Consumption expenditures	2	325.4	319.7	313.0	305.7	317.2	317.3	323.5	320.7	313.9	312.1	314.6	311.5	301.3	303.4	313.3	304.9	303.0	305.3	301.9
Durable goods ²	3	33.8	30.1	27.3	23.8	31.1	29.0	30.6	29.8	27.5	30.5	26.5	24.7	24.3	23.0	25.4	22.3	20.7	21.2	22.6
Aircraft	4	16.5	14.0	12.0	10.2	15.0	13.8	13.8	13.2	12.0	12.7	12.4	10.7	9.9	9.7	11.6	9.6	8.9	8.3	9.0
Missiles	5	5.5	4.8	4.1	3.7	4.8	4.6	5.1	4.6	4.2	4.2	4.1	4.0	3.9	3.5	3.8	3.4	2.7	3.5	3.7
Ships	6	1.9	2.1	2.3	1.6	2.0	1.9	2.1	2.4	2.0	3.6	1.7	1.8	1.7	1.6	1.6	1.5	1.1	1.2	1.5
Vehicles	7	1.7	1.3	1.1	.8	1.2	1.3	1.3	1.4	1.3	1.5	1.0	.9	.9	.8	.7	.7	1.1	1.1	1.3
Electronics	8	3.4	3.3	3.5	3.1	3.2	3.1	3.5	3.3	3.5	3.9	3.5	3.0	3.2	3.1	3.2	2.9	2.6	2.4	2.8
Other durable goods	9	4.8	4.6	4.3	4.4	4.8	4.2	4.7	4.8	4.5	4.7	3.9	4.2	4.7	4.4	4.4	4.3	4.4	4.7	4.3
Nondurable goods	10	10.7	9.4	8.4	7.5	8.7	10.2	10.1	8.8	8.1	8.8	9.0	7.6	6.8	7.1	8.0	8.1	6.0	6.5	6.7
Petroleum products	11	4.7	3.5	3.2	3.0	3.3	3.6	4.0	3.1	3.0	3.5	3.4	2.9	2.5	3.4	3.5	2.7	2.6	2.7	3.2
Ammunition	12	2.7	2.6	2.4	1.7	1.8	3.4	2.5	2.4	2.4	2.6	2.6	2.1	1.8	1.5	1.4	2.3	1.1	1.3	1.3
Other nondurable goods	13	3.4	3.4	2.8	2.7	3.6	3.3	3.5	3.3	2.7	2.7	3.0	2.6	2.5	2.2	3.2	3.1	2.3	2.5	2.2
Services	14	280.8	280.1	277.3	274.5	277.4	278.0	282.8	282.2	278.3	272.7	279.0	279.2	270.1	273.3	279.9	274.6	276.2	277.6	272.6
Compensation of general government employees, except force-account construction ³	15	142.3	143.1	138.8	133.1	144.6	145.4	144.0	138.4	141.5	139.3	139.2	135.2	135.4	133.9	132.7	130.4	131.6	131.0	130.7
Military	16	94.1	93.2	87.1	82.6	95.7	95.3	93.5	88.5	90.1	88.1	86.0	84.2	84.5	83.2	82.2	80.5	81.3	80.7	80.2
Civilian	17	48.1	49.9	51.7	50.5	49.0	50.1	50.5	49.9	51.5	51.2	53.2	51.0	50.9	50.7	50.5	49.9	50.3	50.3	50.5
Consumption of general government fixed capital ⁴	18	52.8	54.2	56.0	57.8	53.7	54.2	54.3	54.7	55.3	55.5	56.4	56.7	56.9	57.2	57.6	59.7	60.3	60.9	60.4
Other services	19	85.8	82.8	82.5	83.5	79.1	78.4	84.5	89.1	81.4	77.9	83.4	87.4	77.9	82.2	89.6	84.5	84.3	85.7	81.5
Research and development	20	25.0	26.1	26.3	26.6	26.2	23.2	26.2	28.8	27.6	23.5	26.0	26.0	24.5	26.2	28.4	25.3	22.9	21.5	21.4
Installation support	21	23.5	23.3	25.3	26.8	22.2	22.0	22.3	26.6	24.7	24.3	24.9	27.4	25.7	25.8	28.7	27.1	27.4	28.3	26.0
Weapons support	22	9.7	8.8	7.5	7.8	8.9	8.1	8.8	9.4	7.9	6.0	7.3	6.6	7.4	7.5	8.1	8.3	8.4	9.0	8.2
Personnel support	23	13.4	15.7	16.0	17.6	15.2	14.2	15.3	18.0	16.2	14.3	16.1	17.5	16.0	16.8	18.6	19.1	19.1	19.9	19.3
Transportation of material	24	8.8	5.9	4.9	3.8	4.7	8.0	7.6	3.5	3.3	6.7	7.0	2.8	4.3	4.0	3.3	3.6	3.9	4.1	4.1
Travel of persons	25	7.0	5.4	4.9	4.8	4.1	6.1	7.1	4.2	4.2	5.0	5.8	4.8	3.6	5.2	5.8	4.6	5.4	5.5	5.2
Other	26	-1.6	-2.3	-2.4	-3.9	-2.1	-3.1	-2.8	-1.4	-2.5	-1.8	-3.6	-1.7	-3.7	-5.2	-3.3	-3.5	-2.8	-2.7	-2.7
Gross investment	27	58.1	56.1	49.2	46.2	55.6	56.9	57.4	54.6	51.3	50.1	46.1	49.3	45.5	45.9	48.9	44.7	44.8	47.0	44.3
Structures	28	4.6	5.2	4.8	4.9	5.2	5.5	4.8	5.5	4.7	4.7	4.9	4.7	4.8	4.7	5.1	4.9	5.7	4.9	5.5
Equipment	29	53.5	50.9	44.4	41.4	50.4	51.4	52.7	49.1	46.6	45.5	41.1	44.6	40.7	41.3	43.8	39.8	39.1	42.1	38.8
Aircraft	30	9.6	8.7	9.4	10.4	7.9	10.1	9.0	7.7	8.3	7.9	9.6	11.8	7.9	9.9	12.5	11.3	9.2	9.3	9.2
Missiles	31	10.7	10.5	8.0	6.0	9.8	10.9	11.0	10.2	8.7	8.3	6.9	8.0	6.9	5.9	5.8	5.4	3.9	6.5	5.3
Ships	32	10.2	10.1	8.7	8.1	10.7	10.4	9.9	9.3	9.2	9.0	8.2	8.2	7.6	8.7	8.8	7.1	8.7	8.5	7.6
Vehicles	33	3.4	2.8	1.8	1.0	2.4	2.2	3.4	3.1	3.0	1.7	1.4	1.2	1.1	1.2	.8	1.1	1.1	.9	.9
Electronics	34	4.2	4.2	4.4	4.0	4.4	3.7	4.5	4.1	4.3	4.8	4.6	4.0	3.8	3.7	4.7	3.9	3.6	3.3	3.9
Other equipment	35	15.4	14.7	12.2	11.9	15.2	14.0	14.9	14.6	13.0	13.7	10.5	11.3	13.6	11.9	11.2	10.9	12.5	13.6	11.9
Addendum:																				
Compensation of general government employees ³	36	142.3	143.1	138.8	133.1	144.6	145.4	144.0	138.4	141.5	139.3	139.2	135.2	135.4	133.9	132.7	130.4	131.6	131.0	130.7

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

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

Table 3.11.—Real National Defense Consumption Expenditures and Real Gross Investment
 (Billions of chained (1992) dollars)

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV			
National defense consumption expenditures and gross investment¹	1	397.5	375.8	354.9	336.9	374.2	373.3	378.7	376.8	361.2	356.4	351.2	350.8	334.8	335.5	346.1	331.3	325.3	326.1	319.8
Consumption expenditures	2	338.7	319.7	306.9	293.5	318.3	316.5	321.2	322.6	310.4	307.1	306.6	303.4	291.6	292.7	300.2	289.6	283.8	283.2	279.3
Durable goods²	3	34.7	30.1	27.1	23.5	31.2	29.0	30.6	29.7	27.3	30.3	28.3	24.5	23.9	23.0	25.0	22.2	20.5	20.9	22.3
Aircraft	4	17.1	14.0	11.9	10.0	15.0	13.8	13.8	13.2	12.0	12.6	12.3	10.7	9.7	9.8	11.3	9.4	8.7	8.1	8.8
Missiles	5	5.8	4.8	4.1	3.8	4.8	4.6	5.1	4.6	4.2	4.1	4.1	3.9	3.9	3.6	4.1	3.6	2.9	3.6	4.0
Ships	6	1.8	2.1	2.2	1.6	2.0	1.9	2.1	2.4	1.9	3.6	1.7	1.8	1.7	1.6	1.6	1.5	1.1	1.1	1.5
Vehicles	7	1.8	1.3	1.1	0.7	1.3	1.3	1.3	1.4	1.2	1.4	0.9	0.8	0.9	0.8	0.7	0.6	1.0	1.0	1.2
Electronics	8	3.5	3.3	3.5	3.1	3.2	3.1	3.5	3.3	3.5	4.0	3.5	3.1	3.1	3.1	3.2	3.0	2.6	2.4	2.8
Other durable goods	9	4.8	4.6	4.3	4.3	4.9	4.2	4.7	4.7	4.4	4.6	3.8	4.2	4.6	4.3	4.3	4.2	4.2	4.5	4.1
Nondurable goods	10	10.1	9.4	8.5	7.7	9.1	10.3	9.8	8.7	8.2	8.8	9.3	7.8	7.3	7.4	8.2	8.1	6.2	6.5	6.7
Petroleum products	11	4.1	3.5	3.3	3.4	3.6	3.7	3.7	3.0	3.2	3.5	3.6	3.0	3.0	3.8	3.8	2.9	3.1	3.0	3.5
Ammunition	12	2.7	2.6	2.4	1.7	1.8	3.4	2.5	2.5	2.4	2.5	2.6	2.1	1.8	1.4	1.3	2.1	1.0	1.2	1.2
Other nondurable goods	13	3.3	3.4	2.8	2.6	3.6	3.3	3.5	3.2	2.7	2.7	3.1	2.7	2.5	2.3	3.2	3.1	2.2	2.4	2.1
Services	14	293.8	280.1	271.2	262.2	278.1	277.1	280.9	284.3	274.8	268.0	270.9	271.0	260.3	262.2	267.0	259.2	256.7	255.5	250.2
Compensation of general government employees, except force-account construction ³ ..	15	151.7	143.1	136.0	128.0	144.7	143.7	142.5	141.5	139.6	137.1	135.3	132.1	130.4	128.9	127.5	125.0	123.4	121.9	120.8
Military	16	101.9	93.2	88.0	82.7	95.2	93.5	92.5	91.8	90.3	88.7	87.4	85.6	84.5	83.3	82.3	80.7	79.8	78.8	78.0
Civilian	17	49.8	49.9	48.0	45.2	49.6	50.2	50.0	49.8	49.3	48.4	47.8	46.5	45.9	45.6	45.2	44.3	43.6	43.1	42.8
Consumption of general government fixed capital ⁴	18	53.9	54.2	54.1	53.2	53.6	54.4	54.5	54.4	54.4	54.2	54.1	53.9	53.6	53.4	53.1	52.8	52.6	52.4	52.1
Other services	19	88.2	82.8	81.1	81.0	79.7	79.1	83.9	86.4	80.9	76.6	81.6	85.1	76.2	79.9	86.4	81.3	80.7	81.2	77.2
Research and development	20	25.7	26.1	26.0	25.2	26.2	23.2	26.2	28.7	27.5	23.3	25.8	27.6	24.3	27.7	28.0	24.9	22.7	21.2	21.1
Installation support	21	24.1	23.3	24.8	25.6	22.5	22.2	21.9	26.5	24.7	23.8	24.3	26.6	25.0	24.7	27.1	25.5	25.5	25.9	23.6
Weapons support	22	10.1	8.8	7.2	7.4	9.0	8.1	8.7	9.3	7.8	5.8	7.1	8.2	7.0	7.1	7.7	7.8	7.9	8.6	7.7
Personnel support	23	14.2	15.7	15.7	17.0	15.4	14.4	15.1	17.8	16.0	14.0	15.7	17.0	15.8	16.4	17.9	18.2	18.0	18.7	18.1
Transportation of material	24	8.8	5.9	4.9	3.7	4.7	8.0	7.6	3.5	3.3	6.6	6.8	2.7	4.2	3.9	3.3	3.6	3.9	4.1	4.1
Travel of persons	25	7.0	5.4	4.8	4.7	4.1	6.2	7.0	4.1	4.1	4.9	5.5	4.4	3.5	5.0	5.6	4.5	5.2	5.2	4.9
Other	26	-1.8	-2.3	-2.3	-3.7	-2.2	-3.1	-2.8	-1.4	-2.4	-1.8	-3.5	-1.6	-3.5	-4.8	-3.1	-3.2	-2.5	-2.4	-2.5
Gross investment	27	58.9	56.1	48.0	43.4	56.0	56.8	57.5	54.2	50.7	49.3	44.8	47.4	43.2	42.8	45.9	41.7	41.6	42.9	40.5
Structures	28	4.7	5.2	4.4	4.3	5.2	5.5	4.8	5.4	4.5	4.4	4.4	4.2	4.1	4.4	4.2	4.9	4.2	4.7	
Equipment	29	54.1	50.9	43.6	39.1	50.7	51.3	52.7	48.9	46.2	44.9	40.2	43.2	39.0	38.7	41.4	37.4	36.6	38.7	35.8
Aircraft	30	9.8	8.7	9.1	8.9	7.8	10.0	9.1	7.7	8.4	7.8	9.2	11.0	7.1	8.2	10.6	9.6	7.9	7.6	7.5
Missiles	31	10.6	10.5	7.8	5.9	9.8	10.9	10.9	10.2	8.7	8.4	6.7	7.6	6.6	5.7	5.9	5.4	4.0	6.4	5.3
Ships	32	10.4	10.1	8.4	7.6	10.7	10.4	9.9	9.3	9.1	8.8	7.9	8.0	7.3	8.2	8.3	6.6	7.8	7.6	6.7
Vehicles	33	3.5	2.8	1.7	1.0	2.6	2.3	3.3	3.0	2.9	1.6	1.3	1.2	1.0	1.1	0.7	1.0	1.1	0.8	0.8
Electronics	34	4.1	4.2	4.6	4.2	4.4	3.7	4.5	4.2	4.4	5.0	4.8	4.2	3.9	3.9	5.0	4.2	3.9	3.6	4.3
Other equipment	35	15.7	14.7	11.9	11.6	15.4	14.0	14.9	14.5	12.8	13.5	10.3	11.1	13.2	11.5	10.8	10.6	12.0	12.9	11.3
Residual	36	.1	-2	.2	0	0	.1	.4	-3	-1	0	0	.3	0	-2	-2	.2	.2	.1	.1
Addendum:																				
Compensation of general government employees ³	37	151.7	143.1	136.0	128.0	144.7	143.7	142.5	141.5	139.6	137.1	135.3	132.1	130.4	129.0	127.5	125.0	123.4	121.9	120.8

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

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

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

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

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

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

Table 3.12.—Government Transfer Payments to Persons

[Billions of dollars]

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

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

Table 3.14.—Social Insurance Funds Receipts and Current Expenditures

[Billions of dollars]

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

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

4. Foreign Transactions

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

(Billions of dollars)

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Receipts from the rest of the world	1	757.9	777.3	799.7	881.1	773.1	779.2	774.0	783.0	784.8	803.8	788.6	821.6	825.8	859.7	899.7	939.3	975.5	1,002.4	1,017.1
Exports of goods and services	2	601.8	639.4	660.0	722.0	632.4	635.9	640.2	649.1	649.4	662.5	648.5	679.4	681.5	708.6	734.2	763.6	778.6	796.9	813.2
Goods ¹	3	426.4	448.7	459.5	509.1	442.1	445.9	447.7	459.0	451.2	461.8	448.3	477.0	476.0	497.7	517.2	545.4	558.9	574.7	588.3
Durable	4	283.7	300.9	314.1	349.1	296.5	298.5	298.9	309.7	306.4	315.9	306.0	327.9	329.4	344.8	353.3	368.7	376.2	387.8	395.7
Nondurable	5	142.6	147.8	145.5	160.0	145.6	147.4	148.9	149.3	144.8	145.8	142.2	149.1	146.6	152.9	163.9	176.7	182.7	186.8	192.6
Services ¹	6	175.4	190.7	200.4	212.9	190.3	190.0	192.5	190.1	198.3	200.8	200.2	202.4	205.5	210.9	216.9	218.2	219.7	222.2	224.9
Receipts of factor income	7	156.2	137.9	139.7	159.2	140.7	143.3	133.8	135.3	141.2	140.1	142.1	144.4	151.1	165.6	175.7	196.9	205.6	203.9	
Capital grants received by the United States (net)	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Payments to the rest of the world	9	757.9	777.3	799.7	881.1	773.1	779.2	774.0	783.0	784.8	803.8	788.6	821.6	825.8	859.7	899.7	939.3	975.5	1,002.4	1,017.1
Imports of goods and services	10	622.3	669.0	724.9	818.4	641.3	664.9	677.8	691.8	696.8	724.6	725.6	752.6	761.7	806.0	842.6	863.3	885.1	919.3	913.7
Goods ¹	11	500.7	544.9	592.7	677.3	516.8	541.1	557.2	564.4	569.7	593.8	593.7	613.8	622.4	665.7	699.9	720.9	740.3	771.0	765.4
Durable	12	315.5	346.4	385.9	454.0	332.2	343.0	351.8	358.7	368.6	380.5	386.9	407.5	417.7	445.8	464.0	488.5	499.8	518.7	516.3
Nondurable	13	185.2	198.4	206.9	223.2	184.5	198.1	205.4	205.7	201.1	213.2	206.8	206.3	204.7	219.9	236.0	232.4	240.5	262.3	249.1
Services ¹	14	121.6	124.1	132.1	141.1	124.5	123.8	120.6	127.4	127.1	130.8	131.9	138.8	139.3	140.3	142.6	142.3	144.8	148.3	148.3
Payments of factor income	15	140.5	126.8	129.9	168.1	124.2	132.3	124.3	126.4	119.7	132.1	126.6	141.3	143.6	159.9	175.6	193.4	204.1	215.0	219.8
Transfer payments (net)	16	-12.1	32.0	33.1	34.2	27.5	30.7	27.8	42.0	27.7	30.5	31.1	42.9	29.5	31.6	31.2	44.5	30.6	28.2	32.2
From persons (net)	17	10.4	9.6	9.9	10.6	9.4	9.7	9.2	9.9	9.9	9.8	10.1	10.8	11.0	10.3	10.5	10.5	10.5	10.6	10.6
From government (net)	18	-27.9	16.6	16.9	16.2	12.4	15.0	12.9	26.1	12.3	14.4	15.1	25.8	11.5	13.2	13.7	26.5	12.3	9.9	13.8
From business	19	5.4	5.8	6.2	7.3	5.7	6.0	5.8	5.9	5.5	6.2	6.2	6.9	7.2	7.3	7.6	7.6	7.8	7.8	7.9
Net foreign investment	20	7.3	-50.5	-88.2	-139.6	-19.9	-48.7	-56.0	-77.2	-59.4	-83.4	-94.7	-115.2	-109.0	-137.7	-149.6	-161.9	-144.4	-160.1	-148.7

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

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

(Billions of chained (1992) dollars)

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Exports of goods and services	1	599.9	639.4	660.6	715.1	633.0	635.8	639.7	649.1	649.8	662.3	648.9	681.4	680.4	704.3	724.8	751.0	755.8	764.3	779.7
Goods ¹	2	419.2	448.7	464.5	511.4	440.3	445.1	448.3	461.0	454.3	465.8	453.3	484.5	481.5	501.8	518.3	543.9	548.9	557.8	571.1
Durable	3	279.6	300.9	318.3	357.9	294.5	298.4	299.5	311.1	308.5	319.0	310.6	335.1	336.8	352.9	361.7	380.1	386.1	396.7	406.3
Nondurable	4	139.6	147.8	146.2	153.8	145.8	146.6	148.8	149.9	145.8	146.8	142.7	149.5	144.9	149.3	156.7	164.1	163.2	161.8	165.5
Services ¹	5	180.8	190.7	196.2	204.1	192.8	190.7	191.3	188.2	195.5	196.5	195.6	197.0	199.0	202.7	206.8	207.7	207.6	207.4	209.6
Receipts of factor income	6	161.1	137.9	136.5	152.4	141.9	143.5	133.4	132.7	133.0	138.2	136.7	138.2	139.5	145.0	158.0	167.1	186.3	193.8	191.7
Imports of goods and services	7	622.2	669.0	735.0	823.3	647.8	668.3	670.5	689.1	705.1	729.4	738.1	767.6	781.7	816.5	838.1	856.8	874.9	891.2	893.9
Goods ¹	8	497.1	544.9	602.5	684.0	521.2	543.6	552.8	561.8	571.3	598.6	605.1	629.1	643.0	676.4	698.1	718.6	732.8	750.5	752.4
Durable	9	312.7	346.4	389.9	455.7	331.2	344.6	351.0	359.0	371.9	384.2	391.4	412.3	422.9	449.0	463.9	486.8	497.9	511.3	512.1
Nondurable	10	184.4	198.4	212.5	228.1	190.0	199.0	201.8	202.8	205.3	214.4	213.7	216.7	219.8	227.2	233.9	231.3	234.4	238.6	239.7
Services ¹	11	125.3	124.1	132.5	139.4	126.7	124.7	117.7	127.4	127.8	130.8	133.0	138.5	138.8	140.2	140.2	138.5	142.4	141.1	141.8
Payments of factor income	12	145.7	126.8	126.6	159.9	125.8	132.6	123.9	125.2	117.3	128.9	123.1	137.1	138.0	152.6	166.3	182.9	191.9	201.5	205.1

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

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

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

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

	Line	1991	1992	1993	1994
Exports of goods, services, and income, BPA's	1	718.2	737.4	763.8	838.8
Less: Gold, BPA's ¹	2	3.6	4.5	9.1	5.8
Capital gains, net of losses, in direct investment income receipts, BPA's ²	3				
Transfers of goods and services under military grant programs, net ³	4	.4	.3	.6	.7
Statistical differences ⁴	5	.4	.5	.8	.7
Other items ⁵	6	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ⁶	7	28.0	29.2	29.1	30.7
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension pl	8	10.0	10.9	12.0	13.4
Adjustment for grossing of parent/affiliate transactions ⁷	9	6.1	5.2	5.3	5.4
Other items	10	0	0	0	0
Equals: Exports of goods and services and receipts of factor income, NIPA's	11	757.9	777.3	799.7	881.1
Imports of goods, services, and income, BPA's	12	732.5	766.8	829.7	954.3
Less: Gold, BPA's ¹	13	2.9	3.8	8.8	4.7
Capital gains, net of losses, in direct investment income payments, BPA's ²	14				
Statistical differences ⁴	15	0	0	0	0
Plus: Gold, NIPA's ¹	16	-2.8	-2.9	-3.2	-3.7
Adjustment for U.S. territories and Puerto Rico ⁶	17	19.8	19.6	20.0	21.9
Imputed interest paid to the rest of the world	18	10.0	10.9	12.0	13.4
Adjustment for grossing of parent/affiliate transactions ⁷	19	6.1	5.2	5.3	5.4
Other items ⁸	20	0	0	0	0
Equals: Imports of goods and services and payments of factor income, NIPA's	21	762.7	795.8	854.8	986.5
Balance on goods, services, and income, BPA's (1-12)	22	-14.3	-29.4	-65.8	-115.5
Less: Gold (2-13+16)	23	-2.1	-2.1	-2.9	-2.6
Capital gains, net of losses, in direct investment income, BPA's (3-14)	24				
Statistical differences (5-15)	25	.4	.5	.8	.7
Plus: Adjustment for U.S. territories and Puerto Rico (7-17)	26	8.3	9.6	9.1	8.8
Other items (-4-6+10-20)	27	-4	-3	-6	-7
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (11-21)	28	-4.8	-18.5	-55.1	-105.4
Allocations of special drawing rights, BPA's	29	0	0	0	0
Plus: Other items	30	0	0	0	0
Equals: Capital grants received by the United States, net, NIPA's	31	0	0	0	0
Unilateral transfers, net, BPA's	32	-6.9	32.1	34.1	35.8
Less: Transfers of goods and services under military grant programs, net ³	33	.4	.3	.6	.7
Statistical differences ⁴	34	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ⁶	35	.2	.2	.2	.2
Other items ⁹	36	-5.0	-1	-7	-1.1
Equals: Transfer payments to the rest of the world, net, NIPA's	37	-12.1	32.0	33.1	34.2
Balance on current account, BPA's (22-32)	38	-7.4	-61.5	-99.9	-151.2
Less: Gold (23)	39	-2.1	-2.1	-2.9	-2.6
Capital gains, net of losses, in direct investment income, BPA's (24)	40				
Statistical differences (25-34)	41	.4	.5	.8	.7
Other items (-27-33+36)	42	-5.0	-1	-7	-1.1
Plus: Capital grants received by the United States, net, NIPA's (31)	43	0	0	0	0
Adjustment for U.S. territories and Puerto Rico (26-35)	44	8.1	9.4	9.0	8.6
Equals: Net foreign investment, NIPA's (28-31-37)	45	7.3	-90.5	-88.2	-139.6

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

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

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

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

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

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

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

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

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

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

Table 5.6.—Private Purchases of Structures by Type
[Billions of dollars]

	Line	1991	1992	1993	1994
Private purchases of structures	1	367.1	386.7	417.1	460.9
Nonresidential	2	181.7	189.2	171.8	180.2
New	3	181.9	169.5	172.0	180.2
Nonresidential buildings, excluding farm	4	123.3	110.8	113.3	122.9
Industrial	5	31.7	29.0	27.4	29.6
Commercial	6	58.8	51.7	52.6	59.7
Office buildings ¹	7	29.2	23.6	21.1	23.4
Other ²	8	29.6	28.1	31.5	36.4
Religious	9	3.8	3.4	3.6	3.7
Educational	10	4.9	5.1	4.9	5.4
Hospital and institutional	11	12.0	12.8	13.9	13.1
Other ³	12	12.1	8.7	10.8	11.5
Utilities	13	31.6	34.5	32.0	33.7
Railroads	14	2.4	2.9	3.1	3.9
Telecommunications	15	8.9	8.9	9.6	10.7
Electric light and power	16	14.1	15.0	12.8	12.3
Gas	17	5.5	6.8	5.6	5.8
Petroleum pipelines	18	.8	.8	1.0	1.0
Farm	19	2.8	2.4	3.3	3.2
Mining exploration, shafts, and wells	20	17.1	13.3	15.6	13.5
Petroleum and natural gas	21	15.6	11.9	14.1	11.7
Other	22	1.5	1.4	1.5	1.7
Other ⁴	23	7.0	8.5	7.8	6.9
Brokers' commissions on sale of structures	24	1.3	1.3	1.3	1.4
Net purchases of used structures	25	-1.4	-1.6	-1.6	-1.5
Residential	26	185.4	219.5	245.3	280.7
New	27	162.4	193.7	217.9	248.5
New housing units	28	114.9	135.1	151.1	177.3
Permanent site	29	110.6	129.6	144.1	167.9
Single-family structures	30	95.4	116.5	133.3	153.8
Multifamily structures	31	15.1	13.1	10.8	14.1
Mobile homes	32	4.3	5.5	7.0	9.3
Improvements	33	47.2	58.3	66.4	71.0
Other ⁵	34	.3	.3	.5	.3
Brokers' commissions on sale of structures	35	24.4	27.1	29.2	33.5
Net purchases of used structures	36	-1.5	-1.3	-1.8	-1.3

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.
2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.
3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
5. Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

Table 5.7.—Real Private Purchases of Structures by Type
[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994
Private purchases of structures	1	369.2	388.7	402.6	431.0
Nonresidential	2	181.0	189.2	186.3	168.8
New	3	181.7	169.5	166.5	168.8
Nonresidential buildings, excluding farm	4	124.1	110.8	109.6	114.7
Industrial	5	31.9	29.0	26.5	27.6
Commercial	6	59.2	51.7	50.8	55.7
Office buildings ¹	7	29.4	23.6	20.4	21.8
Other ²	8	29.8	28.1	30.4	33.9
Religious	9	3.8	3.4	3.5	3.4
Educational	10	5.0	5.1	4.8	5.1
Hospital and institutional	11	12.1	12.8	13.5	12.2
Other ³	12	12.2	8.7	10.5	10.7
Utilities	13	32.0	34.5	31.1	31.7
Railroads	14	2.4	2.9	2.9	3.5
Telecommunications	15	8.9	8.9	9.5	10.4
Electric light and power	16	14.4	15.0	12.4	11.4
Gas	17	5.6	6.8	5.4	5.4
Petroleum pipelines	18	.8	.8	1.0	.9
Farm	19	2.8	2.4	3.2	3.0
Mining exploration, shafts, and wells	20	15.7	13.3	14.8	12.6
Petroleum and natural gas	21	14.2	11.9	13.3	11.0
Other	22	1.5	1.4	1.5	1.6
Other ⁴	23	7.1	8.5	7.7	6.8
Brokers' commissions on sale of structures	24	1.3	1.3	1.3	1.4
Net purchases of used structures	25	-1.4	-1.6	-1.5	-1.4
Residential	26	187.6	219.5	236.3	262.1
New	27	164.4	193.7	209.1	230.6
New housing units	28	116.2	135.1	144.1	162.3
Permanent site	29	111.8	129.6	137.5	154.0
Single-family structures	30	96.4	116.5	127.1	140.5
Multifamily structures	31	15.4	13.1	10.4	13.5
Mobile homes	32	4.4	5.5	6.7	8.3
Improvements	33	48.0	58.3	64.5	68.0
Other ⁵	34	.3	.3	.4	.3
Brokers' commissions on sale of structures	35	24.6	27.1	28.9	32.7
Net purchases of used structures	36	-1.5	-1.3	-1.7	-1.2
Residual	37	-2	.2	0	.2

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.
 2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.
 3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
 5. Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.
- NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

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

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

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

	Line	1991	1992	1993	1994
Private purchases of producers' durable equipment	1	372.0	394.7	434.0	490.9
Nonresidential equipment	2	366.2	388.7	427.0	484.1
Information processing and related equipment	3	117.8	134.2	147.1	170.4
Office, computing, and accounting machinery	4	38.6	51.3	63.7	77.6
Computers and peripheral equipment ¹	5	32.4	43.9	56.2	69.3
Other	6	6.2	7.4	7.7	8.6
Communication equipment	7	45.8	47.4	46.4	54.5
Instruments	8	19.2	20.7	21.5	22.4
Photocopy and related equipment	9	14.7	14.8	15.8	17.1
Industrial equipment	10	88.3	89.3	96.3	105.9
Fabricated metal products	11	9.3	9.2	9.2	9.6
Engines and turbines	12	4.5	4.4	4.4	5.0
Metalworking machinery	13	17.8	18.5	20.0	22.9
Special industry machinery, n.e.c.	14	22.6	22.5	24.7	27.9
General industrial, including materials handling, equipment	15	18.2	18.4	20.7	21.7
Electrical transmission, distribution, and industrial apparatus	16	16.0	16.3	17.1	18.8
Transportation and related equipment	17	81.7	86.2	97.5	111.7
Trucks, buses, and truck trailers	18	27.5	33.1	40.7	50.9
Autos	19	35.4	35.3	38.2	46.6
Aircraft	20	13.5	13.2	12.6	7.5
Ships and boats	21	1.7	1.3	2.0	1.5
Railroad equipment	22	3.5	3.4	3.9	5.1
Other equipment	23	81.4	81.8	90.6	100.5
Furniture and fixtures	24	20.7	22.9	23.3	25.0
Tractors	25	8.4	7.2	8.8	10.3
Agricultural machinery, except tractors	26	8.1	6.7	8.0	9.5
Construction machinery, except tractors	27	7.7	7.8	9.9	11.3
Mining and oilfield machinery	28	1.4	1.2	1.6	2.1
Service industry machinery	29	11.0	11.0	11.7	13.9
Electrical equipment, n.e.c.	30	10.6	11.1	11.2	10.4
Other	31	13.6	14.0	16.0	17.9
Less: Sale of equipment scrap, excluding autos	32	2.7	2.8	3.9	4.3
Residential equipment	33	5.9	6.0	6.4	6.8
Residual	34	-1.0	-2	-1	-1.4

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

Table 5.14.—Gross Government Fixed Investment by Type

[Billions of dollars]

	Line	1991	1992	1993	1994
Gross government fixed investment ¹	1	200.5	209.1	210.6	212.3
Federal	2	76.6	76.9	70.7	65.7
National defense	3	58.1	56.1	49.2	46.2
Nondefense	4	18.5	20.8	21.5	19.4
State and local	5	123.9	132.2	139.9	146.6
Structures²	6	114.3	123.6	129.9	134.4
Federal	7	13.8	15.5	15.9	15.4
National defense	8	4.6	5.2	4.8	4.9
New	9	4.6	5.2	4.8	4.9
Buildings	10	2.3	2.1	1.9	2.0
Residential	11	1.2	1.1	1.2	1.4
Industrial	12	1.1	.9	.7	.7
Military facilities ³	13	2.4	3.2	2.9	2.8
Net purchases of used structures	14	0	0	0	0
Nondefense	15	9.2	10.3	11.2	10.5
New	16	9.5	10.6	10.9	10.8
Buildings	17	4.4	4.6	4.5	3.8
Residential	18				
Industrial	19	.7	.9	.9	.7
Educational	20	0	0	0	0
Hospital	21	.6	.6	.7	.7
Other ⁴	22	3.1	3.2	2.8	2.4
Highways and streets	23	.2	.2	.3	.3
Conservation and development	24	3.6	4.5	4.2	4.4
Other ⁵	25	1.3	1.2	1.8	2.3
Net purchases of used structures	26	-.4	-.3	-.3	-.3
State and local	27	100.5	108.1	113.9	119.0
New	28	97.3	105.0	110.9	116.0
Buildings	29	41.4	44.1	46.1	47.6
Residential	30	3.4	3.7	3.8	4.2
Industrial	31				
Educational	32	19.2	20.7	22.0	23.2
Hospital	33	2.5	2.8	3.0	3.1
Other ⁴	34	16.3	16.9	17.2	17.2
Highways and streets	35	31.8	34.7	37.1	39.5
Conservation and development	36	1.8	1.9	2.1	2.0
Sewer systems	37	8.9	9.5	10.3	10.9
Water systems	38	6.1	5.9	6.2	6.6
Other ⁵	39	7.3	8.9	9.2	9.4
Net purchases of used structures	40	3.3	3.2	3.0	3.0
Equipment	41	86.2	85.5	80.7	78.0
Federal	42	62.8	61.4	54.8	50.3
National defense	43	53.5	50.9	44.4	41.4
Aircraft	44	9.6	8.7	9.4	10.4
Missiles	45	10.7	10.5	8.0	6.0
Ships	46	10.2	10.1	8.7	8.1
Vehicles	47	3.4	2.8	1.8	1.0
Electronics	48	4.2	4.2	4.4	4.0
Other equipment	49	15.4	14.7	12.2	11.9
Nondefense	50	9.3	10.5	10.3	8.9
State and local	51	23.4	24.0	25.9	27.7
Addenda:					
Government enterprise gross fixed investment	52	40.0	44.6	46.3	46.5
Federal	53	4.9	6.2	5.6	4.3
Structures	54	2.7	3.1	2.5	2.7
Equipment	55	2.2	3.1	3.1	1.6
State and local	56	35.1	38.4	40.7	42.2
Structures	57	30.7	33.6	35.3	36.6
Equipment	58	4.3	4.8	5.4	5.6

Table 5.15.—Real Gross Government Fixed Investment by Type

[Billions of chained (1992) dollars]

	Line	1991	1992	1993	1994
Gross government fixed investment ¹	1	202.2	209.1	206.6	203.9
Federal	2	77.3	76.9	69.3	62.4
National defense	3	58.9	56.1	48.0	43.4
Nondefense	4	18.4	20.8	21.4	19.0
State and local	5	124.9	132.2	137.2	141.5
Structures²	6	115.3	123.6	128.8	128.7
Federal	7	14.0	15.5	15.3	14.3
National defense	8	4.7	5.2	4.4	4.3
New	9	4.7	5.2	4.4	4.3
Buildings	10	2.2	2.1	1.8	1.9
Residential	11	1.1	1.1	1.1	1.2
Industrial	12	1.1	.9	.7	.6
Military facilities ³	13	2.5	3.2	2.6	2.4
Net purchases of used structures	14	0	0	0	0
Nondefense	15	9.3	10.3	11.0	10.0
New	16	9.6	10.6	10.6	10.3
Buildings	17	4.4	4.6	4.4	3.6
Residential	18				
Industrial	19	.7	.9	.9	.7
Educational	20	0	0	0	0
Hospital	21	.6	.6	.7	.6
Other ⁴	22	3.2	3.2	2.7	2.2
Highways and streets	23	.2	.2	.3	.4
Conservation and development	24	3.7	4.5	4.1	4.1
Other ⁵	25	1.3	1.2	1.8	2.3
Net purchases of used structures	26	-.4	-.3	-.3	-.3
State and local	27	101.3	108.1	111.5	114.4
New	28	98.0	105.0	108.6	111.7
Buildings	29	41.6	44.1	44.6	44.6
Residential	30	3.4	3.7	3.6	3.8
Industrial	31				
Educational	32	19.3	20.7	21.3	21.6
Hospital	33	2.5	2.8	3.0	2.9
Other ⁴	34	16.4	16.9	16.7	16.2
Highways and streets	35	31.8	34.7	37.2	40.1
Conservation and development	36	1.8	1.9	2.0	1.9
Sewer systems	37	9.1	9.5	9.8	10.0
Water systems	38	6.3	5.9	5.9	6.0
Other ⁵	39	7.4	8.9	9.1	9.2
Net purchases of used structures	40	3.3	3.2	2.9	2.8
Equipment	41	86.9	85.5	79.7	75.2
Federal	42	63.3	61.4	54.0	48.1
National defense	43	54.1	50.9	43.6	39.1
Aircraft	44	9.8	8.7	9.1	8.9
Missiles	45	10.6	10.5	7.8	5.9
Ships	46	10.4	10.1	8.4	7.6
Vehicles	47	3.5	2.8	1.7	1.0
Electronics	48	4.1	4.2	4.6	4.2
Other equipment	49	15.7	14.7	11.9	11.6
Nondefense	50	9.2	10.5	10.4	9.0
State and local	51	23.6	24.0	25.7	27.1
Residual	52	0	-.1	.3	-.1
Addenda:					
Government enterprise gross fixed investment	53				
Federal	54				
Structures	55				
Equipment	56				
State and local	57				
Structures	58				
Equipment	59				

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

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

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

6. Income, Employment, and Product by Industry

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

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
National Income without capital consumption adjustment	1	4,753.6	4,993.1	5,229.3	5,528.4	4,917.3	4,970.7	4,993.4	5,091.0	5,134.1	5,194.7	5,251.9	5,336.6	5,399.2	5,510.0	5,563.8	5,640.5	5,707.1	5,750.4	5,856.8
Domestic Industries	2	4,737.9	4,982.0	5,219.5	5,537.3	4,900.9	4,959.7	4,983.9	5,083.6	5,118.4	5,185.8	5,238.4	5,335.8	5,398.5	5,518.8	5,573.8	5,658.3	5,714.4	5,759.8	5,872.7
Private Industries	3	4,017.1	4,230.1	4,446.4	4,741.6	4,157.9	4,208.6	4,229.0	4,325.0	4,349.3	4,416.1	4,462.6	4,557.6	4,610.0	4,723.9	4,776.7	4,855.8	4,900.4	4,941.5	5,048.6
Agriculture, forestry, and fishing	4	86.7	95.6	91.0	97.2	93.5	95.5	98.4	95.2	89.8	95.0	84.6	94.7	102.6	97.0	94.3	94.8	92.0	91.9	92.9
Mining	5	42.1	40.4	41.2	42.4	40.9	39.6	39.7	41.2	41.6	40.6	41.1	41.4	42.5	41.4	42.3	43.4	42.8	42.4	43.8
Construction	6	211.8	212.1	224.6	250.6	209.8	211.2	211.6	216.0	216.1	218.6	228.5	235.1	239.2	250.3	254.4	258.6	263.4	263.0	264.9
Manufacturing	7	854.7	877.1	917.5	991.1	861.4	869.8	883.1	894.1	888.6	911.5	915.0	954.8	977.3	977.6	995.9	1,013.6	1,009.0	1,008.1	1,026.6
Durable goods	8	475.2	488.8	521.8	573.6	479.2	487.2	491.0	498.0	497.7	515.8	523.6	550.0	562.4	568.2	574.8	589.2	588.7	583.8	591.8
Nondurable goods	9	379.5	388.3	395.7	417.5	382.2	382.7	392.0	396.2	391.0	395.8	391.4	404.8	414.9	409.4	421.2	424.4	420.3	424.3	434.8
Transportation and public utilities	10	352.5	365.1	396.0	422.7	362.6	361.9	363.0	373.1	387.2	390.2	401.4	405.2	409.5	420.6	424.4	436.2	438.6	447.0	462.6
Transportation	11	146.7	153.1	164.6	177.3	153.1	150.2	152.1	156.8	160.4	162.4	166.5	169.1	171.3	174.4	179.0	184.4	187.4	188.4	192.6
Communications	12	100.3	105.3	116.8	125.8	103.9	104.1	104.9	108.3	110.8	116.9	118.9	120.4	123.0	125.3	124.6	123.4	130.9	135.9	141.0
Electric, gas, and sanitary services	13	105.5	106.8	114.7	119.8	105.6	107.6	106.0	108.0	116.0	110.9	116.0	115.7	115.2	120.9	120.8	122.4	120.4	122.7	129.0
Wholesale trade	14	270.0	281.7	287.2	312.1	272.7	280.6	286.1	287.3	275.5	289.7	289.7	294.0	298.9	315.0	313.1	321.5	320.0	319.1	328.6
Retail trade	15	392.7	410.7	430.7	457.0	404.3	410.3	405.4	423.0	420.5	427.1	435.8	439.2	440.2	458.8	457.2	471.9	467.7	476.4	488.0
Finance, insurance, and real estate	16	795.5	848.9	898.6	938.8	845.7	848.9	833.0	867.8	890.5	892.6	897.2	914.2	899.9	943.3	955.4	956.6	977.6	982.1	1,002.8
Services	17	1,011.1	1,098.5	1,159.6	1,229.7	1,067.0	1,090.7	1,108.8	1,127.3	1,139.5	1,150.7	1,169.3	1,179.0	1,200.0	1,219.8	1,239.8	1,259.2	1,289.4	1,311.4	1,338.4
Government	18	720.8	751.9	773.2	795.7	742.9	751.1	754.9	758.5	769.1	769.5	775.8	778.2	788.5	795.0	797.1	802.4	813.9	818.3	824.2
Rest of the world	19	15.7	11.1	9.8	-8.9	16.5	11.0	9.4	7.4	15.7	9.1	13.5	.8	.7	-8.8	-10.0	-17.7	-7.2	-9.5	-15.9

Table 6.8C.—Persons Engaged in Production by Industry
(Thousands)

	Line	1991	1992	1993	1994
Persons engaged in production¹	1	113,732	113,585	115,722	120,310
Domestic Industries	2	113,814	113,673	115,826	120,422
Private Industries	3	95,429	95,343	97,482	101,113
Agriculture, forestry, and fishing	4	3,093	3,014	2,985	3,310
Farms	5	1,862	1,803	1,714	1,978
Agricultural services, forestry, and fishing	6	1,231	1,210	1,271	1,331
Mining	7	703	648	616	610
Metal mining	8	56	55	50	49
Coal mining	9	134	124	111	111
Oil and gas extraction	10	409	367	350	346
Nonmetallic minerals, except fuels	11	104	102	105	104
Construction	12	6,035	5,875	6,126	6,504
Manufacturing	13	18,426	18,070	18,106	18,441
Durable goods	14	10,666	10,373	10,336	10,576
Lumber and wood products	15	741	751	788	832
Furniture and fixtures	16	478	485	498	515
Stone, clay, and glass products	17	528	518	522	542
Primary metal industries	18	719	682	675	694
Fabricated metal products	19	1,344	1,322	1,334	1,388
Industrial machinery and equipment	20	2,020	1,936	1,935	1,994
Electronic and other electric equipment	21	1,582	1,517	1,515	1,567
Motor vehicles and equipment	22	780	816	834	894
Other transportation equipment	23	1,104	1,017	920	850
Instruments and related products	24	960	919	887	859
Miscellaneous manufacturing industries	25	410	410	428	441
Nondurable goods	26	7,759	7,696	7,770	7,865
Food and kindred products	27	1,628	1,613	1,635	1,655
Tobacco products	28	48	47	44	42
Textile mill products	29	659	663	671	676
Apparel and other textile products	30	998	990	980	997
Paper and allied products	31	683	681	686	687
Printing and publishing	32	1,534	1,488	1,519	1,550
Chemicals and allied products	33	1,075	1,069	1,064	1,043
Petroleum and coal products	34	157	155	149	146
Rubber and miscellaneous plastics products	35	854	870	902	951
Leather and leather products	36	123	120	120	118
Transportation and public utilities	37	5,731	5,708	5,833	6,164
Transportation	38	3,582	3,588	3,719	3,974
Railroad transportation	39	237	229	223	225
Local and interurban passenger transit	40	385	389	414	445
Trucking and warehousing	41	1,730	1,755	1,833	2,000
Water transportation	42	181	167	169	177
Transportation by air	43	684	675	685	712
Pipelines, except natural gas	44	19	19	19	18
Transportation services	45	347	354	376	397
Communications	46	1,198	1,171	1,173	1,263
Telephone and telegraph	47	865	837	824	892
Radio and television	48	333	334	349	370
Electric, gas, and sanitary services	49	951	949	941	927
Wholesale trade	50	6,201	6,207	6,140	6,320
Retail trade	51	17,668	17,695	18,242	18,880
Finance, insurance, and real estate	52	7,066	6,999	7,118	7,254
Depository institutions	53	2,069	2,004	1,972	1,975
Nondepository institutions	54	378	405	458	486
Security and commodity brokers	55	484	510	553	593
Insurance carriers	56	1,480	1,462	1,454	1,470
Insurance agents, brokers, and service	57	842	821	845	853
Real estate	58	1,572	1,564	1,593	1,633
Holding and other investment offices	59	242	233	243	245
Services	60	30,506	31,127	32,316	33,630
Hotels and other lodging places	61	1,826	1,483	1,499	1,548
Personal services	62	1,861	1,707	1,731	1,717
Business services	63	5,544	5,552	6,004	6,526
Auto repair, services, and parking	64	1,245	1,267	1,325	1,315
Miscellaneous repair services	65	541	555	583	565
Motion pictures	66	452	461	468	510
Amusement and recreation services	67	1,023	1,089	1,163	1,262
Health services	68	7,829	8,205	8,449	8,762
Legal services	69	1,148	1,148	1,163	1,203
Educational services	70	1,657	1,758	1,799	1,826
Social services and membership organizations	71	3,857	3,905	4,059	4,353
Social services	72	1,972	2,248	2,327	2,531
Membership organizations	73	1,885	1,657	1,733	1,822
Other services ²	74	2,919	3,140	3,223	3,222
Private households	75	803	858	850	821
Government	76	18,386	18,330	18,343	19,310
Federal	77	5,262	5,058	4,863	5,578
General government	78	4,409	4,233	4,063	4,609
Civilian	79	2,198	2,181	2,159	2,475
Military ³	80	2,211	2,052	1,904	2,133
Government enterprises	81	853	825	800	970
State and local	82	13,124	13,272	13,480	13,731
General government	83	12,275	12,415	12,630	12,869
Education	84	6,308	6,373	6,510	6,637
Other	85	5,966	6,041	6,120	6,232
Government enterprises	86	849	857	850	862
Rest of the world	87	-82	-88	-104	-112

Table 6.10C.—Employer Contributions for Social Insurance by Industry
(Millions of dollars)

	Line	1991	1992	1993	1994
Employer contributions for social insurance	1	307,667	322,985	333,277	350,234
Domestic Industries	2	307,667	322,985	333,277	350,234
Private Industries	3	180,581	190,178	199,978	215,090
Agriculture, forestry, and fishing	4	2,220	2,335	2,558	2,689
Mining	5	2,245	2,154	2,137	2,219
Construction	6	11,931	11,822	12,481	13,956
Manufacturing	7	46,120	47,561	49,069	52,494
Durable goods	8	28,171	28,837	29,721	32,109
Nondurable goods	9	17,949	18,724	19,348	20,385
Transportation and public utilities	10	16,650	17,131	17,769	18,980
Transportation	11	10,228	10,488	10,875	11,619
Communications	12	3,536	3,627	3,796	4,119
Electric, gas, and sanitary services	13	2,886	3,016	3,098	3,242
Wholesale trade	14	15,129	15,821	16,196	17,519
Retail trade	15	21,979	23,196	24,495	26,580
Finance, insurance, and real estate	16	15,514	17,064	18,177	19,095
Services	17	48,793	53,094	57,096	61,558
Government	18	127,086	132,807	133,299	135,144
Rest of the world	19	0	0	0	0

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

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

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

3. Includes Coast Guard.

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

Table 6.11C.—Other Labor Income by Industry and by Type
[Millions of dollars]

	Line	1991	1992	1993	1994
Other labor income	1	322,693	351,315	380,930	402,185
By industry					
Domestic industries	2	322,693	351,315	380,930	402,185
Private industries	3	274,971	300,005	325,303	344,134
Agriculture, forestry, and fishing	4	1,978	1,918	2,219	2,251
Mining	5	3,816	3,974	4,103	4,545
Construction	6	17,165	17,587	19,084	21,748
Manufacturing	7	87,230	96,007	104,231	110,738
Durable goods	8	54,860	60,843	67,324	72,497
Nondurable goods	9	32,370	35,164	36,907	38,241
Transportation and public utilities	10	28,298	30,149	32,747	34,058
Transportation	11	16,174	17,142	18,552	19,211
Communications	12	6,116	6,425	7,084	7,501
Electric, gas, and sanitary services	13	6,008	6,582	7,111	7,346
Wholesale trade	14	20,301	22,040	23,688	24,429
Retail trade	15	23,515	25,228	25,829	25,811
Finance, insurance, and real estate	16	25,002	28,324	30,771	32,002
Services	17	67,666	74,778	82,631	88,552
Government	18	47,722	51,310	55,627	58,051
Rest of the world	19	0	0	0	0
By type					
Employer contributions to private pension and welfare funds	20	318,100	346,538	376,006	397,151
Pension and profit-sharing	21	65,895	72,230	80,252	87,733
Group insurance	22	211,576	234,327	256,363	270,169
Group health insurance	23	205,393	228,222	249,632	262,991
Group life insurance	24	6,183	6,105	6,731	7,178
Workers' compensation	25	39,677	39,388	38,934	38,990
Supplemental unemployment	26	952	593	457	259
Other ¹	27	4,593	4,777	4,924	5,034
Addenda:					
Benefits paid by private pension and welfare funds	28	405,760	442,552	468,386	494,064
Pension and profit-sharing	29	147,576	160,165	167,903	173,446
Group health insurance	30	212,719	236,579	256,365	270,133
Group life insurance	31	10,842	11,301	11,841	12,320
Workers' compensation	32	33,603	33,900	31,833	31,946
Supplemental unemployment	33	1,020	607	444	219

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

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

Table 6.12C.—Nonfarm Proprietors' Income by Industry
[Millions of dollars]

	Line	1991	1992	1993	1994
Nonfarm proprietors' income	1	324,971	363,058	380,950	411,508
Agricultural services, forestry, and fishing	2	7,241	7,972	7,765	8,018
Mining	3	3,977	3,694	4,232	4,652
Construction	4	41,867	45,441	49,308	55,428
Manufacturing	5	18,611	21,841	23,032	25,498
Durable goods	6	7,493	9,386	9,801	11,249
Nondurable goods	7	11,118	12,455	13,231	14,249
Transportation and public utilities	8	23,276	25,248	31,606	35,013
Transportation	9	12,688	13,486	14,514	15,819
Communications	10	5,003	5,723	8,254	10,023
Electric, gas, and sanitary services	11	5,585	6,039	8,838	9,171
Wholesale trade	12	12,876	13,542	12,631	13,621
Retail trade	13	33,821	34,963	37,009	40,007
Finance, insurance, and real estate	14	5,790	19,137	24,048	25,897
Services	15	177,512	191,221	191,319	203,374
Hotels and other lodging places	16	-537	581	1,071	1,175
Personal services	17	12,277	13,151	15,528	15,949
Business services	18	39,864	43,555	40,386	42,409
Auto repair, services, and parking	19	8,889	8,936	9,383	10,155
Miscellaneous repair services	20	4,004	3,887	4,447	4,824
Motion pictures	21	4,567	4,498	4,890	5,177
Amusement and recreation services	22	6,615	8,044	5,931	6,311
Health services	23	45,735	48,365	48,945	53,051
Legal services	24	30,107	33,164	33,455	33,909
Other ¹	25	25,991	27,020	27,283	30,414

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

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

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product—Continued
[Index numbers, 1992=100]

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

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

dollar output multiplied by 100.

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

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

[Index numbers, 1992=100]

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

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

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

[Index numbers, 1992=100]

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

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

Table 7.5.—Chain-Type Price Indexes for Personal Consumption Expenditures by Type of Product

[Index numbers, 1992=100]

	Line	1991	1992	1993	1994		Line	1991	1992	1993	1994
Personal consumption expenditures	1	96.8	100.0	102.6	105.1	Owner-occupied nonfarm dwellings—space rent (24)	46	97.1	100.0	102.8	105.7
Durable goods	2	98.5	100.0	101.3	103.4	Tenant-occupied nonfarm dwellings—rent (25)	47	97.4	100.0	102.6	105.3
Motor vehicles and parts	3	97.1	100.0	103.4	107.5	Rental value of farm dwellings (26)	48	94.8	100.0	108.6	116.8
New autos (70)	4	97.7	100.0	102.5	105.9	Other (27)	49	94.4	100.0	103.3	106.7
Net purchases of used autos (71)	5	94.0	100.0	109.8	118.8	Household operation	50	97.6	100.0	102.8	104.9
Other motor vehicles (72)	6	97.1	100.0	103.4	107.7	Electricity (37)	51	98.1	100.0	102.0	102.0
Tires, tubes, accessories, and other parts (73)	7	99.2	100.0	98.6	98.3	Gas (38)	52	93.2	100.0	106.2	108.1
Furniture and household equipment	8	100.9	100.0	98.6	98.6	Water and other sanitary services (39)	53	93.2	100.0	105.6	110.9
Furniture, including mattresses and bedsprings (29)	9	96.7	100.0	102.4	106.3	Telephone and telegraph (41)	54	99.6	100.0	101.0	103.9
Kitchen and other household appliances (30)	10	100.7	100.0	100.6	102.5	Domestic service (42)	55	96.4	100.0	103.2	106.3
China, glassware, tableware, and utensils (31)	11	97.7	100.0	99.9	102.1	Other (43)	56	96.6	100.0	102.9	104.7
Video and audio products, computing equipment, and musical instruments (91)	12	106.8	100.0	93.7	89.8	Transportation	57	95.4	100.0	104.3	105.9
Other durable house furnishings (32)	13	98.4	100.0	100.8	101.8	User-operated transportation	58	94.7	100.0	104.0	107.0
Other	14	97.1	100.0	101.9	104.4	Repair, greasing, washing, parking, storage, rental, and leasing (74)	59	96.5	100.0	103.8	107.2
Ophthalmic products and orthopedic appliances (46)	15	95.9	100.0	102.7	104.8	Other user-operated transportation (76+77)	60	88.8	100.0	104.7	106.2
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	16	98.4	100.0	100.4	102.4	Purchased local transportation	61	95.2	100.0	102.6	104.0
Jewelry and watches (18)	17	96.1	100.0	102.5	105.6	Mass transit systems (79)	62	94.3	100.0	102.4	103.8
Books and maps (87)	18	97.2	100.0	103.0	105.2	Taxicab (90)	63	97.2	100.0	102.9	104.2
Nondurable goods	19	98.1	100.0	101.5	102.8	Purchased intercity transportation	64	98.7	100.0	106.3	101.4
Food	20	98.5	100.0	101.7	103.9	Railway (82)	65	98.7	100.0	101.6	102.6
Food purchased for off-premise consumption (3)	21	98.9	100.0	101.6	103.9	Bus (85)	66	98.4	100.0	96.9	96.7
Purchased meals and beverages (4)	22	97.9	100.0	101.9	103.8	Airline (84)	67	98.7	100.0	106.4	100.2
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	23	98.7	100.0	101.9	103.0	Other (85)	68	98.4	100.0	110.3	113.6
Addenda: Food excluding alcoholic beverages (8)	24	98.8	100.0	101.8	104.1	Medical care	69	94.4	100.0	105.9	110.5
Alcoholic beverages purchased for off-premise consumption (9)	25	97.0	100.0	100.2	100.4	Physicians (47)	70	94.1	100.0	105.6	110.2
Other alcoholic beverages (10)	26	96.6	100.0	103.1	105.6	Dentists (48)	71	93.7	100.0	105.3	110.3
Clothing and shoes	27	97.9	100.0	101.0	100.3	Other professional services (49)	72	96.1	100.0	103.1	107.3
Shoes (12)	28	96.7	100.0	100.7	100.8	Hospitals and nursing homes (50)	73	94.8	100.0	104.5	107.7
Women's and children's clothing and accessories except shoes (14)	29	98.0	100.0	101.2	100.3	Health insurance (56)	74	89.7	100.0	123.4	139.8
Men's and boys' clothing and accessories except shoes (15+16)	30	98.2	100.0	100.8	99.9	Other	75	95.3	100.0	102.3	104.9
Gasoline and oil (75)	31	100.5	100.0	99.1	99.6	Personal care	76	97.6	100.0	102.9	105.7
Fuel oil and coal (40)	32	104.0	100.0	99.6	98.0	Cleaning, storage, and repair of clothing and shoes (17)	77	97.2	100.0	103.0	105.7
Other	33	96.2	100.0	102.3	103.8	Barbershops, beauty parlors, and health clubs (22)	78	98.0	100.0	102.8	105.7
Tobacco products (7)	34	92.2	100.0	103.9	100.0	Other (19)	79	97.1	100.0	103.0	105.6
Toilet articles and preparations (21)	35	98.7	100.0	102.7	105.4	Personal business	80	94.0	100.0	101.8	104.1
Semidurable house furnishings (33)	36	98.0	100.0	101.3	106.0	Brokerage charges and investment counseling (61)	81	98.7	100.0	96.1	96.5
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	37	99.4	100.0	100.3	101.1	Bank service charges, trust services, and safe deposit box rental (62)	82	94.5	100.0	105.8	114.8
Drug preparations and sundries (45)	38	94.2	100.0	103.6	106.4	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension pl.	83	91.6	100.0	100.1	100.5
Nondurable toys and sport supplies (89)	39	98.6	100.0	100.8	102.1	Expense of handling life insurance (64)	84	95.2	100.0	104.1	106.9
Stationery and writing supplies (35)	40	95.5	100.0	102.0	104.9	Legal services (65)	85	95.3	100.0	104.3	107.8
Net foreign remittances (109 less 111)	41	.....	.....	.....	.....	Funeral and burial expenses (66)	86	95.6	100.0	104.8	110.0
Magazines, newspapers, and sheet music (88)	42	95.9	100.0	103.5	106.9	Other (67)	87	96.5	100.0	103.3	108.1
Flowers, seeds, and potted plants (93)	43	95.8	100.0	98.8	100.2	Recreation	88	96.8	100.0	103.2	105.5
Services	44	95.8	100.0	103.6	106.7	Admissions to specified spectator amusements (94)	89	96.8	100.0	101.7	106.5
Housing	45	97.1	100.0	102.8	105.7	Other (92+93+99+100+101)	90	96.8	100.0	103.4	105.4
						Education and research	91	95.3	100.0	104.4	108.7
						Higher education (103)	92	93.9	100.0	106.0	111.3
						Nursery, elementary, and secondary schools (104)	93	97.1	100.0	102.7	106.1
						Other (105)	94	97.4	100.0	101.8	104.7
						Religious and welfare activities (106)	95	97.4	100.0	102.1	104.7
						Net foreign travel	96	.....	.....	.....	.....
						Foreign travel by U.S. residents (109)	97	95.3	100.0	99.0	101.8
						Less: Expenditures in the United States by nonresidents (110)	98	96.3	100.0	102.8	105.0

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

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

	Line	1991	1992	1993	1994	Seasonally adjusted														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Consumption expenditures:																				
Quantity index	55	98.4	100.0	101.8	104.2	99.2	99.7	100.4	100.7	101.1	101.5	102.2	102.6	103.4	103.9	104.6	105.0	105.4	105.7	106.1
Price index	56	97.6	100.0	102.2	103.6	98.9	99.9	100.3	100.9	101.7	102.2	102.3	102.4	102.9	103.3	103.8	104.4	105.7	106.6	107.2
Durable goods²:																				
Quantity index	57	95.4	100.0	104.5	109.2	97.9	99.3	100.8	102.0	102.9	103.9	105.1	106.1	107.9	108.5	108.7	110.6	111.9	113.0	114.2
Price index	58	98.8	100.0	101.1	101.9	99.7	99.8	100.1	100.4	100.8	101.2	101.1	101.3	101.4	101.7	101.9	102.4	103.5	104.1	105.1
Nondurable goods:																				
Quantity index	59	95.6	100.0	104.4	109.1	98.2	99.3	100.6	101.9	102.9	103.7	104.9	106.0	107.7	108.5	109.6	110.6	111.8	113.0	114.1
Price index	60	100.2	100.0	100.4	100.5	98.3	100.5	101.1	100.2	101.3	102.1	99.6	98.7	99.5	99.8	101.6	101.1	104.0	106.6	105.5
Services:																				
Quantity index	61	98.8	100.0	101.5	103.5	99.4	99.7	100.3	100.6	100.9	101.1	101.8	102.1	102.8	103.2	103.9	104.2	104.5	104.7	105.0
Price index	62	97.3	100.0	102.4	104.0	99.0	99.8	100.2	101.0	101.8	102.3	102.6	102.9	103.4	103.7	104.1	104.9	105.9	106.7	107.4
Compensation of general government employees, except force-account construction³:																				
Quantity index	63	99.0	100.0	101.6	103.4	99.4	99.7	100.3	100.5	100.9	101.3	101.9	102.2	102.7	103.2	103.7	104.0	104.1	104.2	104.4
Price index	64	96.2	100.0	102.9	105.1	98.7	99.8	100.3	101.3	102.1	102.8	103.2	103.6	104.3	104.8	105.3	106.1	107.1	108.0	108.7
Consumption of general government fixed capital⁴:																				
Quantity index	65	96.3	100.0	103.7	107.6	98.6	99.5	100.5	101.4	102.3	103.2	104.2	105.2	106.2	107.1	108.0	108.9	109.6	110.6	111.3
Price index	66	99.6	100.0	101.2	102.4	99.7	100.0	100.0	100.3	100.8	101.2	101.4	101.4	101.8	101.9	102.6	103.2	103.9	104.4	105.1
Other services:																				
Quantity index	67	99.6	100.0	95.5	98.6	100.1	99.9	100.2	99.7	97.7	94.2	95.6	94.6	97.5	96.7	99.4	100.8	102.5	103.8	105.1
Price index	68	111.3	100.0	95.4	88.0	103.3	100.0	98.8	97.8	97.7	95.9	95.4	92.4	90.4	88.1	86.4	87.1	87.6	87.4	88.9
Gross Investment:																				
Quantity index	69	94.5	100.0	103.8	107.1	101.7	100.3	99.1	98.8	99.3	103.2	105.3	107.6	104.9	105.8	108.5	109.0	110.5	112.3	114.4
Price index	70	99.2	100.0	101.9	103.6	99.3	99.9	100.2	100.7	101.3	101.9	102.1	102.4	102.9	103.1	103.9	104.7	105.4	105.9	107.0
Structures:																				
Quantity index	71	93.7	100.0	103.2	105.8	102.5	100.6	98.8	98.1	98.2	102.6	104.7	107.2	103.6	104.5	107.5	107.8	109.3	111.2	113.4
Price index	72	99.2	100.0	102.2	104.0	99.2	99.8	100.2	100.8	101.5	102.2	102.3	102.7	103.1	103.3	104.2	105.3	106.2	106.7	108.0
Equipment:																				
Quantity index	73	98.3	100.0	107.0	112.6	98.2	99.0	100.5	102.3	104.4	106.0	107.9	109.5	110.9	111.9	113.1	114.6	116.0	117.3	118.7
Price index	74	99.0	100.0	100.9	102.1	99.8	100.1	99.9	100.1	100.7	101.0	101.1	100.8	101.7	102.2	102.6	101.9	102.3	102.5	102.6
Addenda:																				
Compensation of general government employees³:																				
Quantity index	75	100.4	100.0	100.0	99.8	100.0	99.9	100.1	100.0	100.1	100.1	100.1	99.7	99.9	99.8	99.9	99.5	99.4	99.3	99.3
Price index	76	95.7	100.0	103.1	105.7	98.9	100.0	100.4	100.8	102.4	102.7	103.4	104.0	104.9	105.6	105.8	106.6	108.2	108.9	109.7
Federal:																				
Quantity index	77	103.5	100.0	96.5	91.8	101.0	100.2	99.6	99.1	98.5	97.3	96.1	94.3	93.7	92.4	91.5	89.7	89.0	88.5	87.9
Price index	78	94.6	100.0	103.6	107.2	99.3	100.5	100.7	99.6	103.0	102.7	104.0	104.8	106.3	107.7	106.9	107.9	110.8	111.1	112.0
State and local:																				
Quantity index	79	99.0	100.0	101.6	103.4	99.5	99.8	100.3	100.4	100.9	101.3	101.9	102.2	102.8	103.2	103.7	104.0	104.2	104.2	104.5
Price index	80	96.2	100.0	102.9	105.1	98.7	99.8	100.3	101.3	102.1	102.8	103.2	103.6	104.3	104.8	105.3	106.1	107.1	108.0	108.7

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

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

Table 7.12.—Chain-Type Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type
 [Index numbers, 1992=100]

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

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

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

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

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

Table 7.13.—Chain-Type Price Indexes for Gross Government Fixed Investment by Type
 [Index numbers, 1992=100]

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

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

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

Table 7.14.—Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector
[Index numbers, 1992=100]

	Line	1991	1992	1993	1994	Seasonally adjusted														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product:																				
Quantity index	1	97.3	100.0	102.2	105.8	98.9	99.5	100.3	101.3	101.3	101.7	102.3	103.5	104.2	105.4	106.3	107.2	107.3	107.4	108.3
Price index	2	97.3	100.0	102.6	105.0	99.1	99.8	100.2	100.9	101.8	102.4	102.8	103.4	104.1	104.6	105.2	105.8	106.7	107.3	108.0
Business ¹:																				
Quantity index	3	96.9	100.0	102.5	106.6	98.7	99.5	100.3	101.5	101.5	101.9	102.6	104.0	104.7	106.1	107.2	108.2	108.4	108.6	109.6
Price index	4	97.7	100.0	102.6	104.9	99.2	99.8	100.1	100.9	101.7	102.4	102.7	103.4	104.0	104.5	105.2	105.7	106.5	107.1	107.8
Nonfarm ¹:																				
Quantity index	5	97.1	100.0	102.7	106.6	98.7	99.4	100.2	101.6	101.6	102.1	103.0	104.2	104.7	106.2	107.3	108.4	108.6	108.8	109.9
Price index	6	97.6	100.0	102.6	105.0	99.2	99.8	100.1	100.9	101.8	102.4	102.7	103.4	104.0	104.6	105.3	105.9	106.7	107.2	107.8
Nonfarm less housing:																				
Quantity index	7	97.1	100.0	103.0	107.0	98.9	99.6	99.7	101.9	101.7	102.4	103.4	104.7	104.8	106.7	107.8	108.9	109.1	109.2	110.4
Price index	8	97.7	100.0	102.6	104.9	99.3	99.8	100.1	100.9	101.8	102.4	102.7	103.3	104.0	104.5	105.3	105.8	106.5	107.1	107.7
Housing:																				
Quantity index	9	97.0	100.0	99.9	103.3	97.8	98.1	105.0	99.1	100.5	99.6	99.6	99.8	103.9	102.0	103.3	104.1	104.8	105.2	105.4
Price index	10	96.8	100.0	102.8	105.7	99.0	99.7	100.2	101.1	101.8	102.5	103.0	103.7	104.7	105.3	105.9	106.8	107.8	108.6	108.6
Farm:																				
Quantity index	11	88.3	100.0	88.1	104.2	98.0	101.0	103.0	98.0	93.9	91.4	75.5	91.6	104.9	105.2	104.7	101.9	98.2	95.4	90.5
Price index	12	102.0	100.0	102.0	98.4	99.6	98.5	101.8	100.1	95.1	102.0	106.3	104.4	104.3	98.1	94.5	96.5	96.3	99.6	105.9
Households and institutions:																				
Quantity index	13	97.5	100.0	103.2	106.2	99.4	99.3	100.3	101.0	101.6	102.9	103.8	104.4	105.2	106.0	106.4	107.1	107.5	108.1	108.6
Price index	14	94.6	100.0	102.4	104.7	97.4	100.4	100.7	101.5	102.5	101.3	103.2	102.7	104.3	104.6	105.2	104.9	105.5	106.5	107.0
Private households:																				
Quantity index	15	93.6	100.0	102.5	101.1	98.0	99.7	100.6	101.7	102.4	102.8	102.5	102.1	102.1	101.7	100.8	99.8	99.5	100.4	101.1
Price index	16	96.4	100.0	103.2	106.3	98.4	99.4	100.7	101.5	101.8	102.5	103.7	104.8	105.3	105.9	106.9	107.6	108.6	109.1	109.8
Nonprofit institutions:																				
Quantity index	17	97.6	100.0	103.2	106.3	99.4	99.3	100.2	101.0	101.5	102.9	103.8	104.5	105.3	106.2	106.6	107.3	107.8	108.4	108.9
Price index	18	94.6	100.0	102.4	104.7	97.4	100.4	100.7	101.5	102.5	101.3	103.1	102.7	104.3	104.6	105.1	104.8	105.4	106.4	106.9
General government ²:																				
Quantity index	19	100.0	100.0	100.2	100.2	99.8	99.9	100.2	100.1	100.3	100.3	100.3	100.1	100.3	100.2	100.3	100.0	99.9	99.8	99.9
Price index	20	96.1	100.0	103.0	105.7	99.0	100.0	100.3	100.7	102.2	102.6	103.3	103.9	104.8	105.5	105.7	106.8	108.4	109.1	109.8
Federal:																				
Quantity index	21	102.4	100.0	97.4	93.6	100.5	100.2	99.9	99.4	98.9	98.0	97.1	95.6	95.1	94.1	93.3	91.9	91.2	90.8	90.3
Price index	22	95.4	100.0	103.5	107.4	99.5	100.3	100.4	99.8	102.7	102.6	103.9	104.8	106.1	107.4	107.1	108.8	111.4	112.0	112.6
State and local:																				
Quantity index	23	98.7	100.0	101.8	103.8	99.4	99.7	100.3	100.5	101.0	101.5	102.1	102.5	103.1	103.6	104.1	104.4	104.7	104.8	105.1
Price index	24	96.5	100.0	102.8	104.9	98.8	99.8	100.2	101.2	102.0	102.6	103.0	103.4	104.1	104.5	105.1	105.8	106.8	107.7	108.4

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

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

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

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

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

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

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

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

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

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

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

Table 8.14.—Business Transfer Payments by Type

[Billions of dollars]

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

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

Table 8.15.—Supplements to Wages and Salaries by Type

[Billions of dollars]

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

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

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

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

Table 8.16.—Rental Income of Persons by Type

[Billions of dollars]

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

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

Table 8.17.—Dividends Paid and Received by Sector
[Billions of dollars]

	Line	1991	1992	1993	1994
Dividends paid	1	256.9	269.1	290.3	315.3
Domestic corporate business ¹	2	218.4	229.3	264.8	276.8
Financial	3	55.5	55.2	76.2	76.0
Nonfinancial	4	163.0	174.1	188.7	200.8
Rest of the world ²	5	38.5	39.8	34.4	38.5
Dividends received	6	256.9	269.1	290.3	315.3
Domestic corporate business ²	7	76.9	83.3	83.7	86.4
Financial	8	38.5	42.8	47.7	47.3
Nonfinancial	9	38.4	40.5	36.1	39.1
Rest of the world ¹	10	16.9	16.3	18.2	17.9
Government	11	9.5	10.1	10.5	11.4
Persons	12	153.6	159.4	186.8	199.6
Addenda:					
Net corporate dividend payments (14+15)	13	163.1	169.5	197.3	211.0
Domestic corporate business (2-7)	14	141.5	146.0	181.1	190.4
Rest of the world (5-10)	15	21.6	23.4	16.2	20.6
Personal income dividends (13-11)	16	153.6	159.4	186.8	199.6

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

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

	Line	1991	1992	1993	1994
Monetary interest paid	1	1,717.6	1,540.9	1,474.4	1,533.7
Domestic business ¹	2	1,234.1	1,077.6	1,027.0	1,057.2
Corporate business	3	840.4	695.8	655.1	679.2
Financial	4	498.1	394.8	369.2	390.1
On deposits ²	5	194.9	131.5	98.4	96.9
On other liabilities	6	303.2	263.3	270.8	293.2
Nonfinancial	7	342.3	301.0	285.9	289.1
Sole proprietorships and partnerships	8	114.7	103.8	103.6	105.2
Farm	9	9.3	8.5	8.5	9.1
Nonfarm	10	105.4	95.3	95.1	96.1
Other private business	11	279.0	278.3	288.3	272.9
Rental income of persons	12	263.2	262.1	252.6	257.5
Nonprofit institutions serving individuals	13	13.6	14.1	13.7	13.5
Proprietors' income	14	2.2	2.0	1.9	1.9
Persons	15	111.9	111.7	108.9	117.2
Government	16	282.8	282.7	278.8	288.3
Federal	17	219.3	217.9	214.4	224.1
State and local	18	63.5	64.8	64.4	64.2
Rest of the world	19	88.8	68.7	59.8	71.0
To business and persons	20	83.2	63.6	55.9	67.9
To Federal Government	21	5.5	5.1	3.8	3.2
Monetary interest received	22	1,717.6	1,540.9	1,474.4	1,533.7
Domestic business ¹	23	1,084.1	971.7	938.4	973.5
Corporate business	24	1,070.8	959.9	926.0	959.9
Financial	25	887.2	790.5	769.5	799.0
Nonfinancial	26	183.7	169.4	156.5	160.9
Financial sole proprietorships and partnerships ³	27	13.1	11.6	12.2	13.4
Other private business	28	.2	.2	.1	.1
Persons ³	29	366.3	324.1	298.0	304.1
Government	30	135.6	133.5	130.5	128.4
Federal	31	25.6	21.0	21.0	21.6
State and local	32	110.0	112.5	109.5	106.8
Rest of the world	33	131.6	111.6	107.5	127.7
From business	34	90.1	71.1	66.0	80.7
From Federal Government	35	41.5	40.5	41.6	47.0
Imputed interest paid	36	402.5	416.2	425.4	436.7
Domestic corporate business (financial)	37	402.5	416.2	425.4	436.7
Banks, credit agencies, and investment companies	38	202.7	216.0	219.9	225.2
Life insurance carriers and private noninsured pension plans	39	199.8	200.2	205.5	211.5
Imputed interest received	40	402.5	416.2	425.4	436.7
Domestic business ¹	41	51.7	54.3	56.3	57.6
Corporate business	42	34.0	37.0	39.3	40.4
Financial	43	9.0	9.6	9.5	9.8
Nonfinancial	44	25.0	27.4	29.8	30.7
Sole proprietorships and partnerships	45	17.5	17.2	16.8	16.9
Farm	46	1.1	1.1	1.1	1.2
Nonfarm	47	16.5	16.1	15.7	15.7
Other private business	48	.1	.2	.2	.2
Persons	49	333.0	343.1	349.3	357.5
From banks, credit agencies, and investment companies	50	133.2	142.9	143.9	146.0
From life insurance carriers and private noninsured pension plans	51	199.8	200.2	205.5	211.5
Government	52	7.9	7.9	7.9	8.3
Federal	53	1.1	1.0	1.1	1.1
State and local	54	6.8	6.9	6.8	7.2
Rest of the world	55	10.0	10.9	12.0	13.4
Addenda:					
Net interest (57+61)	56	448.0	414.3	396.1	392.8
Domestic business (2+37-23-41)	57	500.9	468.1	457.8	462.9
Corporate (3+37-24-42)	58	138.2	115.1	115.2	115.5
Sole proprietorships and partnerships (8-27-45)	59	84.1	75.1	74.6	74.9
Other private business (11-28-48)	60	278.6	277.9	267.9	272.6
Rest of the world (19-33-55)	61	-52.9	-53.8	-59.7	-70.1
Net interest paid by government (16-30-52)	62	139.4	141.2	140.4	151.7
Interest paid by persons (15)	63	111.9	111.7	108.9	117.2
Personal interest income (56+62+63) or (29+49)	64	699.2	667.2	647.3	661.6

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

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

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

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

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

[Billions of dollars]

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

1. Consists of depreciation or amortization of the following items: Breeding, dairy, and work animals; motion picture films; rental videocassettes; and rental clothing.
2. Consists of depreciation of employees' motor vehicles reimbursed by business and business motor vehicles charged to current expense.
3. Beginning with 1981, included in IRS depreciation (line 1).
4. Consists of depreciation of assets owned by Federal Reserve banks, Federally sponsored credit agencies, credit unions, and nonprofit institutions serving business; depreciation of interest paid by public utilities for force-account construction prior to 1987 (beginning with 1987, included in line 1); and write-offs of abandoned nuclear power plants charged to current expense.
5. Consists of depreciation or amortization of rental videocassettes and rental clothing.

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

[Billions of dollars]

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

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

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

[Billions of dollars]

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

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

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

[Billions of dollars]

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

1. Consists largely of oil well bonus payments written off, adjustments for insurance carriers and savings and loan associations, amortization of intangible assets, and tax-exempt interest income.
2. Consists of the following agencies: Farm Credit System, 1947 forward; Federal home loan banks, 1952 forward.
3. Consists of private noninsured pension plans, nonprofit organizations serving business, and credit unions.
4. Includes the imputed financial service charge paid by corporations to domestic securities dealers who do not charge an explicit commission.
5. Beginning with 1984, the investment tax credit is included in other tax credits (line 26).

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

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

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

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

	Line	1991	1992	1993	1994
Total wages and salaries, BLS ¹	1	2,627.0	2,781.7	2,884.5	3,033.7
Plus: Adjustment for misreporting on employment tax returns ²	2	63.8	67.7	70.5	74.0
Adjustment for thrift savings plans ³	3	12.1	12.0	11.1	9.3
Adjustment for selected industries ⁴	4	112.4	111.7	110.4	109.2
Other ⁵	5	12.3	13.3	14.1	14.8
Equals: Wage and salary disbursements, NIPA's	6	2,827.6	2,986.4	3,090.6	3,241.1
Plus: Wage accruals less disbursements, NIPA's	7	-1	-15.6	4.6	14.8
Equals: Wage and salary accruals, NIPA's	8	2,281.7	2,403.0	2,511.1	2,653.5

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

Table 8.27.—Quantity Indexes and Percent Change from Preceding Period in Selected Series, Fixed 1992 Weights

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates														
						1992				1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Index numbers, 1992=100																				
Gross domestic product	1	97.4	100.0	102.3	106.0	98.9	99.5	100.3	101.3	101.3	101.8	102.4	103.6	104.3	105.5	106.5	107.7	107.8	108.7	
Personal consumption expenditures	2	97.3	100.0	102.9	106.1	98.9	99.4	100.2	101.5	101.7	102.4	103.4	104.1	104.8	105.8	106.5	107.4	107.7	108.6	109.4
Durable goods	3	94.7	100.0	107.4	115.7	97.5	98.5	100.7	103.4	103.6	106.4	108.4	111.3	112.9	114.2	115.9	119.7	117.3	119.4	122.3
Nondurable goods	4	98.6	100.0	102.1	105.2	99.4	99.3	99.9	101.4	101.1	101.7	102.5	102.9	103.9	104.7	105.7	106.6	107.2	107.7	107.9
Services	5	97.2	100.0	102.4	104.7	98.9	99.7	100.2	101.2	101.6	101.9	102.9	103.4	103.8	104.7	105.0	105.4	105.9	106.8	107.6
Gross private domestic investment	6	93.4	100.0	108.5	124.2	96.9	100.2	101.1	102.8	105.6	106.7	108.7	113.1	118.3	124.7	128.1	127.8	130.2	127.1	128.6
Fixed investment	7	94.8	100.0	106.9	117.9	96.8	99.8	100.5	102.9	104.1	104.9	106.8	111.7	114.1	116.6	119.1	121.7	124.4	124.3	126.2
Nonresidential	8	98.4	100.0	106.6	117.4	97.6	99.9	100.5	102.0	103.5	105.2	106.5	111.0	113.1	115.1	118.8	122.5	127.0	128.4	130.2
Structures	9	107.3	100.0	98.3	99.8	102.1	101.1	99.0	97.9	98.7	97.4	97.6	99.4	96.3	99.9	99.9	103.0	105.5	106.4	107.8
Producers' durable equipment	10	94.6	100.0	110.2	125.0	95.7	99.4	101.1	103.8	105.6	108.5	110.4	116.0	120.3	121.7	127.0	131.0	136.4	138.1	140.0
Residential	11	85.8	100.0	107.6	119.2	94.8	99.7	100.5	104.9	105.5	104.1	107.4	113.4	116.8	120.4	119.9	119.8	117.9	113.9	116.2
Change in business inventories	12																			
Net exports of goods and services	13																			
Exports	14	94.1	100.0	103.6	113.0	99.1	99.4	100.0	101.5	101.7	103.7	101.9	107.1	107.2	111.1	114.5	119.2	120.3	121.9	125.0
Goods	15	93.8	100.0	103.9	115.6	98.2	99.1	99.9	102.8	101.3	103.9	101.6	108.7	108.5	113.0	117.1	123.6	125.1	127.5	131.4
Services	16	94.8	100.0	102.9	107.1	101.1	100.0	100.3	98.6	102.5	103.0	102.6	103.4	104.4	106.4	108.5	109.0	108.9	108.8	110.0
Imports	17	93.3	100.0	110.1	123.7	96.8	99.8	100.3	103.0	105.4	109.1	110.6	115.1	117.3	122.6	126.0	129.0	131.8	134.6	135.8
Goods	18	91.5	100.0	110.8	126.3	95.7	99.7	101.4	103.1	106.0	110.0	111.4	115.9	118.5	124.8	129.0	133.0	135.7	139.3	140.7
Services	19	100.9	100.0	106.7	112.4	102.0	100.4	95.2	102.5	102.9	105.3	107.1	111.6	111.9	113.0	113.0	111.7	114.7	113.7	114.4
Government consumption expenditures and gross investment	20	99.6	100.0	99.8	99.8	99.6	99.5	100.2	100.7	99.5	99.5	99.8	100.2	99.1	98.9	100.8	100.4	100.1	100.3	100.3
Federal	21	102.2	100.0	96.4	92.9	99.5	99.1	100.3	101.1	97.7	96.4	95.7	95.6	92.8	91.5	94.4	92.9	91.3	91.1	89.9
National defense	22	105.8	100.0	94.5	89.9	99.6	99.3	100.8	100.3	96.1	94.8	93.4	93.5	89.2	89.3	92.5	88.5	86.7	87.0	85.4
Nondefense	23	93.4	100.0	101.1	100.3	99.0	98.5	99.2	103.3	101.5	100.4	101.3	101.0	101.6	96.9	98.9	103.8	102.6	101.1	100.9
State and local	24	97.7	100.0	102.2	104.8	99.7	99.8	100.2	100.4	100.8	101.8	102.7	103.5	103.7	104.3	105.4	105.8	106.4	107.0	107.7
Percent change from preceding period																				
Gross domestic product	25	-1.1	2.7	2.3	3.6	4.7	2.5	3.1	4.4	0	1.7	2.6	4.8	2.7	4.8	3.5	.8	.6	3.4	
Personal consumption expenditures	26	-7	2.7	2.9	3.2	6.4	2.1	2.9	5.4	.7	2.8	4.0	3.0	2.7	3.7	2.7	3.5	.9	3.5	3.0
Durable goods	27	-6.8	5.6	7.4	7.7	13.3	4.2	9.4	11.1	.9	11.2	7.9	11.0	5.9	4.8	5.9	13.7	-7.9	7.5	10.1
Nondurable goods	28	-1.0	1.4	2.1	3.1	5.9	-7	2.8	5.8	-9	2.3	2.9	1.7	3.8	3.3	4.1	3.2	2.4	1.9	.5
Services	29	.8	2.9	2.4	2.2	5.4	3.4	1.7	4.1	1.6	1.3	3.8	2.1	1.4	3.7	1.2	1.5	2.1	3.5	2.8
Gross private domestic investment	30	-10.2	7.1	8.5	14.5	-2.7	19.6	3.5	6.9	11.4	4.1	7.7	17.4	19.7	23.5	4.5	5.5	7.8	-9.2	4.8
Fixed investment	31	-8.3	5.5	6.9	10.3	8.9	13.1	2.6	9.8	5.0	2.9	7.6	19.6	9.1	8.9	6.9	9.0	9.0	-4	6.4
Nonresidential	32	-6.7	1.6	6.6	10.1	3.4	9.6	2.3	6.3	6.2	6.4	5.4	17.8	7.6	7.3	13.7	12.9	15.6	4.7	5.7
Structures	33	-10.7	-6.8	-1.7	1.5	3.1	-3.9	-8.0	-4.3	3.5	-5.3	.8	7.6	-11.8	15.7	.2	12.8	9.9	3.4	5.4
Producers' durable equipment	34	-4.6	5.7	10.2	13.5	3.5	16.4	7.2	11.1	7.3	11.4	7.2	21.9	15.7	4.5	18.8	12.9	17.5	5.1	5.8
Residential	35	-12.3	16.6	7.6	10.8	24.7	22.2	3.3	18.7	2.1	-5.1	13.3	24.1	12.6	12.8	-1.7	0	-6.2	-13.0	8.5
Change in business inventories	36																			
Net exports of goods and services	37																			
Exports	38	5.7	6.2	3.6	9.1	5.7	1.2	2.6	6.3	.5	8.0	-6.7	22.2	.5	15.0	13.2	17.4	3.6	5.6	10.6
Goods	39	6.4	6.6	3.9	11.2	5.4	3.6	3.2	12.1	-5.4	10.6	-8.7	31.1	-9	18.0	15.2	24.0	5.1	7.8	12.8
Services	40	4.2	5.5	2.9	4.1	6.4	-4.2	1.2	-6.4	16.4	2.2	-1.8	3.2	4.0	7.8	8.1	1.9	-3	-3	4.4
Imports	41	-1.3	7.2	10.1	12.4	3.5	12.9	1.8	11.3	9.8	14.8	5.4	17.4	7.9	19.3	11.8	9.8	8.9	8.7	3.7
Goods	42	-7	9.3	10.8	14.0	3.5	17.9	7.1	6.7	11.8	16.0	5.0	17.3	9.4	22.8	14.3	12.9	8.5	11.1	4.0
Services	43	-3.5	-9	6.7	5.3	3.1	-6.2	-19.2	34.5	1.6	9.7	7.1	17.9	1.1	3.9	0	-4.7	11.5	-3.5	2.2
Government consumption expenditures and gross investment	44	.5	.4	-2	.1	2.5	-4	2.9	1.9	-4.7	2	1.0	1.7	-4.2	.8	7.6	-1.5	-1.2	.9	-2
Federal	45	-7	-2.2	-3.6	-3.6	-1.5	-1.5	5.0	3.3	-13.0	-4.9	-3.0	-3	-11.5	-5.4	13.1	-6.1	-6.6	-1.1	-5.0
National defense	46	-1.2	-5.5	-5.5	-4.9	-7.5	-1.2	6.0	-2.1	-15.5	-5.2	-5.8	.1	-17.1	.7	15.1	-16.4	-7.8	1.1	-7.0
Nondefense	47	.9	7.1	1.1	-8	15.9	-2.2	2.7	17.7	-6.8	-4.3	3.8	-1.1	2.4	-17.5	8.6	21.5	-4.6	-5.7	-6
State and local	48	1.4	2.3	2.2	2.5	5.4	.4	1.5	.9	1.7	4.0	3.8	3.1	.8	2.2	4.2	1.6	2.3	2.2	2.9

NOTE.—Fixed-weighted quantity indexes shown in this table are calculated using the detailed composition of output in 1992 as weights for each aggregate and component.

Summary National Income and Product Series, 1959-94

Tables 1-4 present historical summary series from the national income and product accounts (NIPAs). Tables 1 and 2 cover current- and chained-dollar gross domestic product and its components, table 3 covers

NIPA price indexes, and table 4 covers national income and personal income. These tables reflect the results of the comprehensive NIPA revision that is presented in this issue.

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

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Net exports ¹			Government ²			Final sales of domestic product	GNP	Percent change from preceding period	
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential			Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GDP	Final sales of domestic product
							Total	Structures	PDE												
1959	507.2	318.1	42.7	148.5	127.0	78.8	46.5	18.1	28.3	28.1	4.2	-1.7	20.6	22.3	112.0	67.2	44.8	503.0	510.1	.....	.....
1960	526.6	332.2	43.3	152.9	136.0	78.8	49.2	19.6	29.7	26.3	3.2	2.4	25.3	22.8	113.2	65.6	47.6	523.3	529.8	3.8	4.0
1961	544.8	342.6	41.8	156.6	144.3	77.9	46.6	19.7	28.9	26.4	2.9	3.4	26.0	22.7	120.9	69.1	51.8	541.9	548.4	3.5	3.5
1962	585.2	363.4	46.9	162.8	153.7	87.9	52.8	20.8	32.1	29.0	6.1	2.4	27.4	25.0	131.4	76.5	55.0	579.1	589.4	7.4	6.9
1963	617.4	383.0	51.6	168.2	163.2	93.4	55.6	21.2	34.4	32.1	5.7	3.3	29.4	26.1	137.7	78.1	59.6	611.7	621.9	5.5	5.6
1964	663.0	411.4	56.7	178.7	176.1	101.7	62.4	23.7	38.7	34.3	5.0	5.5	33.6	28.1	144.4	79.4	65.0	658.0	668.0	7.4	7.6
1965	719.1	444.3	63.3	191.6	189.4	118.0	74.1	28.3	45.8	34.2	9.7	3.9	35.4	31.5	153.0	81.8	71.2	709.4	724.5	8.5	7.8
1966	787.8	481.9	68.3	208.8	204.8	130.4	84.4	31.3	53.0	32.3	13.8	1.9	38.9	37.1	173.6	94.1	79.5	774.0	793.0	9.5	9.1
1967	833.6	509.5	70.4	217.1	222.0	128.0	85.2	31.5	53.7	32.4	10.5	1.4	41.4	39.9	194.6	106.6	88.1	823.1	839.1	5.8	6.3
1968	910.6	559.8	80.8	235.7	243.4	139.9	92.1	33.6	58.5	38.7	9.1	-1.3	45.3	46.6	212.1	113.8	98.3	901.4	916.7	9.2	9.5
1969	982.2	604.7	85.9	253.2	265.5	155.0	102.9	37.7	65.2	42.6	9.5	-1.2	49.3	50.5	223.8	115.8	108.0	972.7	988.4	7.9	7.9
1970	1,035.6	648.1	85.0	272.0	291.1	150.2	106.7	40.3	66.4	41.4	2.2	1.2	57.0	55.8	236.1	115.9	120.2	1,033.4	1,042.0	5.4	6.2
1971	1,125.4	702.5	96.9	285.5	320.1	176.0	111.7	42.7	61.1	55.8	8.5	-3.0	59.3	62.3	249.9	117.1	132.8	1,116.9	1,133.1	8.7	8.1
1972	1,237.3	770.7	110.4	308.0	352.3	205.6	126.1	47.2	78.9	69.7	9.9	-8.0	66.2	74.2	268.9	125.1	143.8	1,227.4	1,246.0	9.9	9.9
1973	1,382.6	851.6	123.5	343.1	384.9	242.9	150.0	55.0	95.1	75.3	17.5	6	91.8	91.2	287.6	128.2	159.4	1,365.2	1,395.4	11.7	11.2
1974	1,496.9	931.2	122.3	384.5	424.4	245.6	165.6	61.2	104.3	66.0	14.1	-3.1	124.3	127.5	323.2	139.9	183.3	1,482.8	1,512.6	8.3	8.6
1975	1,630.6	1,029.1	133.5	420.6	475.0	225.4	169.0	61.4	107.6	62.7	-6.3	13.6	136.3	122.7	362.6	154.5	208.1	1,636.9	1,643.9	8.9	10.4
1976	1,819.0	1,148.8	158.9	458.2	531.8	286.6	187.2	65.9	121.2	82.5	16.9	-2.3	148.9	151.7	385.9	162.7	223.1	1,802.0	1,836.1	11.5	10.1
1977	2,026.9	1,277.1	181.1	496.9	599.0	356.6	223.2	74.6	148.7	110.3	23.1	-23.7	158.8	182.4	416.9	178.4	238.5	2,003.8	2,047.5	11.4	11.2
1978	2,291.4	1,428.8	201.4	549.9	677.4	430.8	272.0	91.4	180.6	131.6	27.2	-26.1	186.1	212.3	457.9	194.4	263.4	2,264.2	2,313.5	13.0	13.0
1979	2,557.5	1,593.5	213.9	624.0	755.6	480.9	323.0	114.9	208.1	141.0	16.9	-24.0	228.7	252.7	507.1	215.0	292.0	2,540.6	2,590.4	11.6	12.2
1980	2,784.2	1,780.4	213.5	695.5	851.4	465.9	350.3	133.9	218.4	123.2	-7.6	-14.9	278.9	293.8	572.8	248.4	324.4	2,791.9	2,819.5	8.9	9.9
1981	3,115.9	1,941.3	230.5	758.2	952.6	556.2	405.4	164.6	240.9	122.6	28.2	-15.0	302.8	317.8	633.4	284.1	349.2	3,087.8	3,150.8	11.9	10.6
1982	3,242.1	2,076.8	239.3	786.8	1,050.7	501.1	409.9	175.0	234.9	105.7	-14.5	-20.5	282.6	303.2	684.8	313.2	371.6	3,256.6	3,273.2	4.1	5.5
1983	3,514.5	2,283.4	279.8	830.3	1,173.3	547.1	399.4	152.7	246.7	125.5	-4.9	-51.7	277.0	328.6	735.7	344.5	391.2	3,519.4	3,546.5	8.4	8.1
1984	3,902.4	2,492.3	325.1	883.6	1,283.6	715.6	468.3	176.0	292.3	179.8	67.5	-102.0	303.1	405.1	796.6	372.6	424.0	3,895.0	3,933.5	11.0	9.0
1985	4,180.7	2,704.8	361.1	927.6	1,416.1	715.1	502.0	193.3	308.7	186.9	26.2	-114.2	303.0	417.2	875.0	410.1	464.9	4,154.5	4,201.0	7.1	8.3
1986	4,422.2	2,892.7	398.7	957.2	1,536.8	722.5	494.8	175.8	319.0	218.1	9.6	-131.5	320.7	452.2	938.5	435.2	503.3	4,412.6	4,435.1	5.8	6.2
1987	4,692.3	3,094.5	416.7	1,014.0	1,663.8	747.2	495.4	172.1	323.3	227.6	24.2	-142.1	365.7	507.9	992.8	455.7	537.2	4,668.1	4,701.3	6.1	5.8
1988	5,049.6	3,349.7	451.0	1,081.1	1,817.6	773.9	530.6	181.3	349.3	232.5	10.9	-106.1	447.2	553.2	1,032.0	457.3	574.7	5,038.7	5,082.6	7.6	7.9
1989	5,438.7	3,594.8	472.8	1,163.8	1,958.1	829.2	566.2	192.3	373.9	231.3	31.7	-80.4	509.3	589.7	1,095.1	477.2	617.9	5,407.0	5,452.8	7.7	7.3
1990	5,743.8	3,839.3	476.5	1,245.3	2,117.5	799.7	575.9	200.8	375.1	215.7	8.0	-71.3	557.3	628.6	1,176.1	503.6	672.6	5,735.8	5,764.9	5.6	6.1
1991	5,916.7	3,975.1	455.2	1,277.6	2,242.3	736.2	547.3	181.7	365.6	191.2	-2.3	-20.5	601.8	622.3	1,225.9	522.6	703.4	5,919.0	5,932.4	3.0	3.2
1992	6,244.4	4,219.8	488.5	1,321.8	2,409.4	790.4	557.9	169.2	388.7	225.6	7.0	-29.5	639.4	669.0	1,263.8	528.0	735.8	6,237.4	6,255.5	5.5	5.4
1993	6,550.2	4,454.1	530.7	1,368.9	2,554.6	871.1	598.8	171.8	427.0	251.7	20.6	-64.9	680.0	724.9	1,289.9	522.1	767.8	6,529.7	6,580.0	4.9	4.7
1994	6,931.4	4,698.7	580.9	1,429.7	2,688.1	1,014.4	667.2	180.2	480.0	287.7	59.5	-96.4	722.0	818.4	1,314.7	516.3	798.4	6,871.8	6,922.4	5.8	5.2
1959: I	496.3	310.4	41.5	146.1	122.8	76.7	44.5	17.4	27.1	27.8	4.4	-1.7	19.7	21.4	110.9	66.2	44.7	491.9	499.0	.....	.....
1959: II	509.3	316.4	43.2	147.7	125.5	82.7	46.1	18.0	28.1	28.8	7.8	-2.5	20.0	22.5	112.6	67.8	44.9	501.5	512.0	10.9	8.0
1959: III	509.6	321.7	44.1	149.3	126.4	76.3	47.8	18.6	29.1	28.3	2	-1.1	21.8	22.9	112.6	67.7	44.9	509.4	512.5	2	6.4
1959: IV	513.8	323.8	41.8	150.9	131.1	79.4	47.6	18.5	29.1	27.5	4.3	-1.4	21.1	22.5	111.9	67.1	44.8	509.5	516.9	3.3	1
1960: I	527.3	327.3	43.2	150.8	133.3	89.1	49.4	19.4	30.1	28.4	11.3	9	24.2	23.3	110.0	64.0	46.0	516.0	530.3	10.9	5.2
1960: II	526.1	333.2	44.1	153.6	135.5	79.4	50.2	19.5	30.7	26.1	3.1	1.7	25.2	23.5	111.8	64.5	47.3	523.0	529.2	-9	5.6
1960: III	529.0	333.1	43.6	153.0	136.5	78.4	48.9	19.4	29.5	25.3	4.2	3.0	25.9	22.9	114.5	66.2	48.2	524.8	532.2	2.2	1.4
1960: IV	523.9	335.0	42.4	153.9	138.7	68.1	48.5	20.0	28.4	25.3	-6.7	4.0	25.8	21.7	116.7	67.7	49.0	529.6	527.3	-3.8	3.7
1961: I	528.1	335.7	39.9	155.2	140.6	70.1	47.4	19.9	27.5	25.3	-2.6	4.4	26.1	21.7	117.8	67.1	50.8	530.7	531.8	3.3	9
1961: II	538.9	340.6	40.9	156.0	143.7	75.4	48.3	19.6	28.7	25.5	1.6	3.3	25.2	21.9	119.7	68.7	50.9	537.3	542.4	8.4	5.1
1961: III	543.6	343.5	42.1	156.5	144.9	82.2	48.6	19.7	28.9	26.9	6.7	2.8	26.1	23.3	121.0	69.3	51.7	542.9	553.2	8.1	4.2
1961: IV	562.6	350.7	44.2	158.6	147.9	84.0	50.2	19.6	30.6	27.8	6.0	2.9	26.8	23.9	124.9	71.3	53.6	556.6	566.3	9.9	10.5
1962: I	575.3	355.3	45.2	160.6	149.5	89.3	51.4	20.0	31.4	28.4	9.5	2.3	26.6	24.3	128.4	74.5	53.9	565.8	579.0	9.3	6.8
1962: II	582.8	361.3	46.4	161.9	152.9	87.9	53.0	20.8	32.2	29.2	5.6	3.2	28.1	24.9	130.4	75.9	54.5	577.1	586.9	5.3	8.3
1962: III	589.9	365.4	46.9	163.4	155.0	89.1	53.7	21.4	32.3	29.2	6.2	2.9	28.0	25.1	132.6	77.3	55.3	583.7	594.1	5.0	4.6
1962: IV	592.9	371.7	48.9	165.3	157.5	85.4	53.2	20.9	32.3	29.1	3.1	1.5	27.0	25.6	134.3	78.1	56.2	589.8	597.7	2.0	4.2
1963: I	602.2	375.1	50.0	166.3	158.8	90.3	53.1	20.2	32.9	30.2	7.0	2.0	27.2	25.2	134.7	76.9	57.8	595.1	606.8	6.4	3.7
1963: II	610.9	379.4	51.3	167.0	161.1	91.8	54.7	21.2	33.5	32.2	4.9	3.7	29.6	25.9	135.9	77.3	58.9				

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

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Net exports ¹			Government ²			Final sales of domestic product	GNP	Percent change from preceding period	
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential			Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GDP	Final sales of domestic product
							Total	Structures	PDE												
1968: I	880.6	539.5	77.1	228.1	234.3	135.8	90.6	33.1	57.6	36.9	8.3	-1.2	43.2	44.4	206.6	112.4	94.2	872.4	886.5	12.2	13.6
II	904.7	553.2	79.1	233.3	240.9	141.7	89.9	33.2	56.7	38.2	13.7	-6	44.8	45.4	210.4	113.1	97.3	891.0	910.8	11.4	8.8
III	919.7	569.1	83.3	239.4	246.3	138.3	91.8	33.2	58.6	38.9	7.6	-1.3	47.0	48.2	213.6	114.2	99.5	912.1	926.0	6.8	9.8
IV	937.3	577.5	83.6	242.0	251.9	144.0	96.0	34.8	61.3	40.9	7.0	-1.9	46.2	48.2	217.7	115.5	102.3	930.2	943.6	7.8	8.2
1969: I	959.9	588.8	85.5	246.4	256.9	154.5	99.5	35.8	63.7	43.2	11.8	-1.9	41.9	43.8	218.4	114.1	104.3	948.1	966.3	10.0	7.9
II	973.7	599.4	85.9	251.1	262.4	154.0	101.4	36.7	64.7	43.4	9.2	-1.8	50.9	52.7	222.0	114.8	107.2	964.5	979.9	5.9	7.1
III	609.2	609.2	86.1	255.2	267.9	158.7	105.1	38.9	66.1	43.2	10.4	-1.3	51.0	52.4	226.7	117.6	109.2	982.9	999.3	8.3	7.9
IV	1,002.0	621.1	86.2	259.9	275.0	153.0	105.6	39.4	66.2	40.7	6.7	-1	53.2	53.1	227.8	116.7	111.1	995.2	1,008.0	3.5	5.1
1970: I	1,014.0	632.4	84.9	266.2	281.4	148.6	105.8	39.5	66.4	40.7	2.0	1.1	54.7	53.5	231.8	117.1	114.7	1,011.9	1,020.3	4.9	6.9
II	1,029.0	642.7	86.0	269.8	286.8	150.5	107.1	40.3	66.8	39.4	4.1	2.4	57.6	55.2	233.4	115.5	117.9	1,025.0	1,035.7	6.1	5.3
III	1,047.2	655.2	86.9	273.7	294.6	153.3	108.2	40.6	67.6	40.4	4.7	.9	57.3	56.4	237.9	115.3	122.5	1,042.6	1,053.8	7.3	7.1
IV	1,052.3	662.1	82.1	278.4	301.6	148.6	105.7	40.8	64.9	45.0	-2.0	.4	58.3	57.9	241.2	115.7	125.5	1,054.4	1,068.4	2.0	4.6
1971: I	1,096.7	681.6	92.7	280.3	308.6	169.2	108.2	41.5	66.7	48.6	12.4	.8	59.5	58.7	245.1	116.2	128.8	1,084.3	1,104.2	18.0	11.8
II	1,116.8	695.8	95.5	284.1	316.1	176.2	111.4	42.3	68.8	54.6	10.5	-3.8	59.5	63.3	248.7	116.8	131.9	1,106.3	1,124.9	7.5	8.4
III	1,137.1	708.2	97.8	286.7	323.7	180.9	112.4	43.1	69.3	58.3	10.1	-3.1	62.4	65.5	251.1	117.3	133.8	1,126.9	1,144.4	7.4	7.7
IV	1,150.9	724.5	101.5	291.0	332.1	177.8	115.3	43.8	71.5	61.5	1.0	-6.0	56.0	61.9	254.6	117.8	136.8	1,150.0	1,158.8	5.0	8.4
1972: I	1,190.1	741.9	104.9	295.9	341.1	191.8	120.6	45.8	74.9	66.6	4.5	-8.6	63.5	72.2	265.2	125.2	140.0	1,185.6	1,198.5	14.3	13.0
II	1,223.5	759.9	108.1	304.3	347.5	203.3	123.5	46.6	76.9	68.2	11.6	-8.3	63.1	71.4	268.6	127.3	141.3	1,211.9	1,231.8	11.7	9.2
III	1,247.6	778.1	111.4	311.5	355.2	209.6	126.3	47.3	78.9	69.6	13.8	-7.9	66.2	74.1	267.9	123.1	144.7	1,233.8	1,256.7	8.1	7.4
IV	1,287.9	802.9	117.0	320.5	365.3	217.9	133.8	49.0	84.9	74.3	9.8	-7.1	72.1	79.2	274.1	124.7	149.4	1,278.1	1,297.0	13.5	15.1
1973: I	1,337.2	827.2	125.2	330.3	371.6	232.6	141.2	51.3	89.9	77.9	13.6	-4.4	81.0	85.4	281.8	128.3	153.5	1,323.6	1,347.9	16.2	15.0
II	1,367.7	842.1	124.1	337.0	381.0	240.6	149.0	54.1	94.9	75.8	15.9	-1.1	88.3	89.5	286.0	129.1	157.0	1,351.7	1,379.4	9.4	8.8
III	1,390.5	860.8	123.8	347.6	389.4	239.4	153.7	56.8	96.8	75.0	10.7	3.2	94.3	91.1	287.1	126.0	161.1	1,379.8	1,404.4	6.8	8.6
IV	1,435.3	876.1	121.1	357.4	397.6	258.8	156.4	57.7	98.6	72.7	29.7	4.7	103.4	98.7	295.6	129.6	166.1	1,405.6	1,449.7	13.5	7.7
1974: I	1,446.6	894.4	118.9	369.1	406.3	241.3	159.0	59.0	100.0	69.0	13.4	4.3	114.6	110.3	306.6	133.7	172.9	1,433.3	1,463.9	3.2	8.1
II	1,480.2	922.4	123.0	380.3	419.1	245.2	163.7	61.3	102.3	67.5	14.0	-5.6	123.8	129.4	318.2	137.2	181.0	1,466.2	1,496.8	9.6	9.5
III	1,510.9	950.1	128.8	391.7	429.2	242.0	168.5	61.4	107.1	67.4	6.1	-9.1	124.5	133.6	328.0	140.9	187.1	1,504.9	1,526.4	8.6	11.0
IV	1,549.7	957.8	118.6	396.7	442.4	254.0	171.0	63.2	107.8	60.0	22.9	-2.2	134.4	136.6	340.1	147.8	192.3	1,526.8	1,562.7	10.7	5.9
1975: I	1,559.6	982.7	123.2	404.4	455.1	211.5	166.3	61.7	104.6	57.7	-12.4	13.1	138.0	124.9	352.3	150.5	201.8	1,572.1	1,571.3	2.6	12.4
II	1,596.4	1,012.4	128.3	415.5	468.6	209.8	166.0	60.4	105.6	59.9	-16.1	16.6	131.8	115.2	357.7	153.0	204.6	1,612.5	1,608.3	9.8	10.7
III	1,657.3	1,046.3	138.0	427.7	480.6	234.6	169.7	61.3	108.4	64.6	2	11.6	133.7	122.1	364.9	154.7	210.2	1,657.1	1,670.6	16.2	11.5
IV	1,709.1	1,075.1	144.4	435.0	495.7	245.6	173.9	62.0	111.8	68.7	3.0	12.9	141.7	128.7	375.5	159.7	215.9	1,706.1	1,725.3	13.1	12.4
1976: I	1,767.4	1,110.2	154.1	445.3	510.7	271.4	179.1	64.1	115.0	76.2	16.2	4.2	143.1	138.9	391.7	159.3	222.3	1,761.3	1,783.5	14.4	11.0
II	1,797.1	1,130.2	156.3	452.6	521.4	285.0	183.4	65.1	118.3	80.7	21.0	-1.1	146.0	147.1	383.0	160.8	222.2	1,776.1	1,814.0	6.9	5.8
III	1,830.5	1,159.8	159.6	462.4	537.7	289.6	189.8	66.7	123.1	80.6	19.2	-5.0	150.9	155.8	386.0	163.1	222.9	1,813.3	1,847.9	7.6	8.2
IV	1,880.8	1,195.0	165.3	472.4	557.3	300.3	196.4	67.8	128.6	92.5	11.4	-7.2	155.4	162.7	392.8	167.7	225.0	1,869.4	1,899.0	11.5	13.5
1977: I	1,933.4	1,230.7	173.6	483.7	573.4	320.4	208.8	69.7	139.1	97.6	14.0	-21.6	154.8	176.4	403.9	172.7	231.2	1,919.4	1,954.5	11.7	11.1
II	2,005.3	1,289.1	178.7	492.0	588.3	353.4	218.5	73.6	144.8	111.7	23.2	-21.7	161.3	183.0	414.6	177.8	236.8	1,982.1	2,026.4	15.7	13.7
III	2,067.5	1,290.3	183.0	498.5	608.8	378.1	226.8	76.4	150.4	115.0	36.2	-21.1	161.8	182.9	420.2	179.5	240.7	2,031.3	2,088.7	13.0	10.3
IV	2,101.2	1,328.1	189.0	513.5	625.5	374.5	238.8	78.5	160.3	116.9	18.8	-30.3	157.1	187.4	428.9	183.7	245.2	2,082.5	2,120.4	6.7	10.5
1978: I	2,144.4	1,358.3	186.8	524.1	647.5	389.6	243.8	79.2	164.5	121.1	24.8	-39.3	164.0	203.3	435.8	186.3	249.5	2,119.6	2,166.8	8.5	7.3
II	2,274.6	1,417.4	204.4	542.6	670.4	426.5	268.2	88.6	179.6	130.5	27.8	-23.3	185.6	208.8	453.9	192.5	261.4	2,246.8	2,293.7	26.8	26.3
III	2,334.8	1,450.6	204.8	558.1	687.7	444.4	281.3	95.8	185.6	135.9	27.3	-24.6	190.5	215.1	464.4	196.1	268.3	2,307.5	2,356.2	11.0	11.2
IV	2,411.7	1,488.7	209.8	574.9	704.0	462.7	294.8	102.0	192.8	139.1	26.9	-17.3	204.5	221.8	477.5	202.9	274.6	2,382.8	2,437.0	13.8	13.7
1979: I	2,464.9	1,529.3	211.1	593.5	724.7	471.4	308.2	104.8	203.4	138.6	26.6	-19.2	210.7	229.8	483.3	206.5	276.8	2,440.2	2,491.4	9.1	10.0
II	2,522.4	1,563.9	209.9	610.1	743.9	482.6	314.2	110.0	204.3	140.9	27.5	-23.4	219.7	243.1	499.3	212.0	287.3	2,495.0	2,552.9	9.7	9.3
III	2,592.6	1,617.4	218.4	635.3	763.7	486.2	331.4	119.1	212.2	143.5	11.3	-24.4	232.9	257.3	513.4	216.0	297.4	2,581.2	2,629.7	11.6	14.6
IV	2,650.1	1,663.5	216.3	657.1	790.1	483.2	338.0	125.7	212.3	141.2	4.0	-29.0	251.5	280.5	532.3	225.6	306.6	2,646.1	2,687.5	9.2	10.4
1980: I	2,722.9	1,713.1	219.4	679.2	814.5	493.5	350.0	130.3	219.7	134.5	9.0	-37.2	267.1	304.3	553.4	236.3	317.1	2,713.9	2,761.7	11.4	10.7
II	2,719.4	1,716.9	199.2	686.0	831.7	449.7	338.9	129.8	209.1	111.2	-4	-4	275.9	292.6	569.5	247.8	321.7	2,719.8	2,756.1	-5	.9
III	2,783.2	1,774.9	212.4	698.9	863.6	430.6	348.7	133.6	215.1	115.9	-34.1	3.3	282.5	279.2	574.5	248.5	325.9	2,817.2	2,818.8	9.7	15.1
IV	2,911.6	1,896.8	223.0	717.8	895.9	469.9	368.5	141.9	221.6	131.3	-5.0	-8.9	290.3	299.2	593.8	261.1	332.8	2,916.5	2,915.5	19.8	14.9
1981: I	3,043.2	1,890.3	232.6	745.1	912.6	553.0	379.7	147.5	232.1	132.0	41.3	-17.0	302.8	319.7	616.9	271.3	345.6	3,001.9	3,076.6	19.4	12.2
II	3,073.3	1,923.5	227.4	755.5	940.6	537.7	396.4	158.3	238.1	128.9	12.5	-16.4	305.5	322.0	628.5	282.8	345.7	3,060.8	3,105.4	4.0	8.1
III	3,163.2	1,967.4	238.4																		

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

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Net exports ¹			Government ²			Final sales of domestic product	GNP	Percent change from preceding period	
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential			Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GDP	Final sales of domestic product
							Total	Structures	PDE												
1988: I	4,898.5	3,247.1	444.2	1,045.4	1,757.5	756.8	515.9	177.4	338.5	228.4	12.5	-120.9	421.1	542.0	1,015.5	456.3	559.1	4,886.0	4,914.5	5.3	9.3
II	5,000.5	3,310.2	448.2	1,067.8	1,794.2	767.4	529.4	182.5	346.9	231.4	6.6	-103.3	442.1	545.4	1,026.2	454.6	571.6	4,993.9	5,013.7	8.6	9.1
III	5,094.5	3,382.3	447.1	1,094.0	1,841.2	776.4	533.2	181.9	351.3	233.6	9.6	-95.8	456.2	552.0	1,031.5	453.5	578.1	5,084.8	5,105.3	7.7	7.5
IV	5,204.9	3,459.2	464.5	1,117.1	1,877.6	795.1	543.7	183.3	360.4	236.6	14.8	-104.2	469.3	573.5	1,054.8	465.0	589.9	5,190.1	5,217.1	9.0	8.5
1989: I	5,316.9	3,506.1	462.5	1,132.3	1,911.4	829.1	553.0	188.3	364.7	237.2	39.0	-83.7	492.6	576.3	1,065.3	465.5	599.9	5,277.9	5,329.2	8.9	6.9
II	5,413.1	3,569.7	472.5	1,159.6	1,937.6	835.9	562.0	188.0	374.0	232.2	41.6	-81.2	512.8	594.0	1,088.7	476.5	612.1	5,371.4	5,423.9	7.4	7.3
III	5,486.8	3,627.3	484.6	1,173.6	1,969.1	831.8	579.0	196.4	382.5	229.1	23.7	-79.3	509.7	589.0	1,107.0	484.9	622.1	5,463.0	5,501.3	5.6	7.0
IV	5,537.9	3,676.1	471.7	1,189.8	2,014.5	820.0	570.9	196.6	374.3	226.6	22.5	-77.5	522.1	599.7	1,119.4	482.0	637.4	5,515.4	5,557.0	3.8	3.9
1990: I	5,660.4	3,759.2	493.3	1,220.7	2,045.3	822.5	581.2	201.9	379.3	232.7	8.8	-74.3	541.6	615.9	1,153.0	496.4	656.6	5,651.8	5,681.4	9.1	10.3
II	5,751.0	3,811.8	477.6	1,230.2	2,104.1	835.2	571.6	202.4	369.2	222.4	41.2	-60.3	554.8	615.1	1,164.3	500.1	664.2	5,709.8	5,767.8	6.6	4.2
III	5,762.4	3,879.2	473.2	1,256.2	2,149.8	804.9	580.3	203.5	376.7	210.9	13.8	-78.5	555.5	634.1	1,176.9	501.2	675.7	5,768.7	5,796.8	2.2	4.2
IV	5,781.5	3,907.0	461.9	1,274.1	2,171.0	736.1	570.6	195.4	375.1	196.9	-31.4	-72.0	577.3	649.2	1,210.4	516.7	693.7	5,812.9	5,813.6	-1.1	3.1
1991: I	5,822.1	3,910.7	449.0	1,268.3	2,193.5	723.6	555.4	192.3	363.1	184.3	-16.1	-32.9	577.4	610.3	1,220.6	525.6	695.0	5,838.2	5,849.0	2.8	1.7
II	5,892.3	3,961.0	452.7	1,279.7	2,228.6	716.2	550.2	187.6	362.6	185.9	-19.9	-12.3	602.7	615.0	1,227.4	528.2	689.2	5,912.2	5,904.5	4.9	5.2
III	5,950.0	4,001.6	462.0	1,283.4	2,256.3	743.9	544.3	176.1	368.2	194.3	5.3	-22.0	602.6	624.5	1,226.5	520.9	705.5	5,944.7	5,959.4	4.0	2.2
IV	6,002.3	4,027.1	457.3	1,279.0	2,290.7	760.9	539.2	170.8	368.4	200.3	21.4	-14.8	624.4	639.3	1,229.2	515.5	713.6	5,980.9	6,016.6	3.6	2.5
1992: I	6,121.8	4,127.6	474.1	1,303.1	2,350.4	755.2	544.1	171.6	372.5	211.3	-3.3	-8.9	632.4	641.3	1,247.9	521.8	726.1	6,122.1	6,138.3	8.2	9.8
II	6,201.2	4,183.0	481.3	1,308.4	2,393.3	790.8	556.8	170.4	386.3	223.7	10.2	-29.0	635.9	664.9	1,256.4	523.2	733.2	6,191.0	6,212.2	5.3	4.6
III	6,271.7	4,238.9	492.5	1,326.3	2,420.1	799.7	561.0	167.6	393.4	227.1	11.6	-37.6	640.2	677.8	1,270.7	532.0	738.7	6,260.1	6,281.1	4.6	4.5
IV	6,383.0	4,329.6	506.2	1,349.5	2,473.9	816.1	569.6	167.1	402.5	240.1	6.4	-42.7	649.1	691.8	1,280.0	535.0	745.1	6,376.6	6,390.5	7.3	7.7
1993: I	6,442.8	4,367.8	508.3	1,354.1	2,505.3	843.6	580.3	170.2	410.1	243.5	19.9	-47.4	649.4	696.8	1,278.8	525.0	753.8	6,422.9	6,458.4	3.8	2.9
II	6,503.2	4,424.7	525.2	1,364.2	2,535.4	855.9	591.1	169.7	421.3	243.2	21.6	-62.0	662.5	724.6	1,284.6	519.6	765.0	6,481.6	6,512.3	3.8	3.7
III	6,571.3	4,481.0	536.7	1,371.4	2,572.9	873.8	599.2	171.4	427.7	252.6	22.0	-77.1	648.5	725.6	1,293.6	520.8	772.7	6,549.3	6,584.8	4.3	4.2
IV	6,683.7	4,543.0	552.3	1,386.1	2,604.6	911.2	624.6	175.8	448.8	267.7	18.8	-73.2	679.4	752.6	1,302.7	522.9	779.7	6,664.9	6,684.5	7.0	7.2
1994: I	6,772.8	4,599.2	562.6	1,399.7	2,636.8	957.6	638.8	171.8	467.0	278.5	40.2	-80.3	681.5	761.7	1,296.4	511.3	785.0	6,732.6	6,773.6	5.4	4.1
II	6,885.0	4,665.1	573.1	1,416.6	2,675.4	1,016.5	653.5	179.1	474.4	288.5	74.5	-97.4	708.6	806.0	1,300.8	509.4	791.4	6,810.5	6,876.3	6.8	4.7
III	6,987.6	4,734.4	585.3	1,443.5	2,705.6	1,033.6	678.5	181.0	497.5	290.4	64.7	-108.4	734.2	842.6	1,328.0	523.6	804.4	6,922.9	6,977.6	6.1	6.8
IV	7,080.0	4,796.0	602.7	1,459.0	2,734.4	1,050.1	697.9	188.8	509.1	293.5	58.7	-99.7	763.6	863.3	1,333.5	520.9	812.6	7,021.3	7,062.2	5.4	5.8
1995: I	7,147.8	4,836.3	593.0	1,471.6	2,771.7	1,072.0	723.6	194.5	529.0	290.4	58.1	-106.6	778.6	885.1	1,346.0	519.9	826.1	7,089.7	7,140.5	3.9	4.0
II	7,196.5	4,908.7	604.0	1,486.9	2,817.9	1,050.3	734.4	197.6	536.8	281.9	34.0	-122.4	796.9	919.3	1,359.9	522.6	837.3	7,162.5	7,187.0	2.8	4.2
III	7,297.2	4,965.1	616.0	1,491.3	2,857.8	1,067.1	746.3	202.3	544.0	290.2	30.6	-100.6	813.2	913.7	1,365.5	517.3	848.2	7,266.6	7,281.3	6.7	5.9

1. Net exports of goods and services.

2. Government consumption expenditures and gross investment.

GDP Gross domestic product

CBI Change in business inventories

GNP Gross national product

PDE Producers' durable equipment

Table 2.—Real Gross Domestic Product
[Billions of chained (1992) dollars; quarterly data are seasonally adjusted at annual rates]

Table with columns for Year and quarter, GDP, Personal consumption expenditures, Gross private domestic investment, Net exports, Government, Residual, Final sales of domestic product, GNP, and Percent change from preceding period. Rows span from 1959 to 1994, with quarterly sub-rows for each year.

See footnotes at end of table.

Table 2.—Real Gross Domestic Product—Continued
[Billions of chained (1992) dollars; quarterly data are seasonally adjusted at annual rates]

Table with 26 columns: Year and quarter, GDP, Personal consumption expenditures (Total, Durable goods, Non-durable goods, Services), Gross private domestic investment (Total, Nonresidential (Structures, PDE), Residential, CBI), Net exports (Net, Exports, Imports), Government (Total, Federal, State and local), Residual, Final sales of domestic product, GNP, Percent change from preceding period (GDP, Final sales of domestic product). Rows include data for quarters I, II, III, and IV from 1971 to 1990.

See footnotes at end of table.

Table 2.—Real Gross Domestic Product—Continued
 (Billions of chained (1992) dollars; quarterly data are seasonally adjusted at annual rates)

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment					Net exports ¹			Government ²			Residual	Final sales of domestic product	GNP	Percent change from preceding period		
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential			Residential	CBI	Net	Exports	Imports	Total	Federal				State and local	GDP	Final sales of domestic product
							Total	Structures	PDE													
1991: I	6,047.9	4,084.5	458.6	1,300.6	2,325.3	725.5	555.1	192.2	362.9	187.4	-17.5	-24.3	572.3	596.6	1,262.6	547.3	715.5	-1	6,065.4	6,074.8	-2.2	-2.8
II	6,074.1	4,110.0	460.5	1,308.0	2,341.5	718.0	550.9	187.2	363.8	188.3	-20.8	-17.1	600.3	617.4	1,263.8	547.1	716.8	-1.2	6,095.9	6,085.8	1.7	2.0
III	6,089.3	4,119.5	467.3	1,307.1	2,345.0	744.9	545.3	175.5	369.8	195.6	4.9	-29.8	603.6	633.4	1,255.1	536.3	718.8	-1.2	6,085.4	6,096.3	1.0	-7
IV	6,104.4	4,109.1	461.5	1,295.7	2,352.0	762.4	539.5	171.4	368.1	202.4	21.4	-17.9	623.5	641.4	1,250.7	526.9	723.8	-9	6,083.8	6,118.7	1.0	-1
1992: I	6,175.3	4,173.8	476.1	1,314.4	2,383.2	757.9	544.4	172.7	371.7	213.9	-1	-14.8	633.0	647.8	1,258.5	525.1	733.5	-4	6,175.8	6,191.6	4.7	6.2
II	6,214.2	4,196.4	481.1	1,312.0	2,403.2	792.8	557.5	171.0	386.4	224.9	11.3	-32.5	635.8	668.3	1,257.5	523.3	734.2	-7	6,203.8	6,225.1	2.5	1.8
III	6,260.9	4,226.7	491.9	1,321.1	2,413.6	798.6	560.6	167.4	393.1	226.7	12.1	-30.8	639.7	670.5	1,266.5	529.6	736.9	-7	6,249.5	6,270.4	3.0	3.0
IV	6,327.3	4,282.3	505.0	1,339.8	2,437.6	812.4	569.1	165.6	403.5	236.7	5.8	-40.0	649.1	689.1	1,272.5	534.0	738.5	.8	6,320.7	6,334.8	4.3	4.6
1993: I	6,327.0	4,290.0	506.0	1,336.9	2,447.0	834.8	577.5	167.0	410.5	237.9	18.5	-55.2	649.8	705.1	1,257.2	515.7	741.6	1.2	6,307.7	6,342.7	0	-8
II	6,353.7	4,319.0	519.6	1,344.7	2,454.9	843.2	586.4	164.8	421.7	234.8	20.8	-67.0	662.3	729.4	1,257.9	509.2	748.8	1.5	6,331.6	6,362.9	1.7	1.5
III	6,390.4	4,359.7	528.9	1,354.2	2,476.7	857.6	593.1	165.1	428.2	242.2	19.5	-89.1	648.9	738.1	1,261.1	505.4	755.7	3.7	6,368.2	6,404.0	2.3	2.3
IV	6,463.9	4,390.0	541.9	1,359.8	2,488.6	893.4	617.6	168.2	449.8	255.8	17.4	-86.2	681.4	767.6	1,265.7	504.5	761.3	2.8	6,444.1	6,465.1	4.7	4.8
1994: I	6,504.6	4,418.8	549.6	1,372.7	2,497.0	933.5	628.6	163.0	466.5	263.6	40.1	-101.3	680.4	781.7	1,252.3	489.8	762.7	.9	6,464.0	6,506.2	2.5	1.2
II	6,581.5	4,457.7	555.4	1,383.7	2,519.0	984.6	639.5	169.0	471.2	271.6	74.1	-112.2	704.3	816.5	1,249.7	483.3	766.8	-4	6,509.0	6,573.9	4.8	2.8
III	6,639.5	4,485.8	563.0	1,397.2	2,526.3	994.1	660.4	169.1	492.4	270.3	64.0	-113.3	724.8	838.1	1,271.0	496.6	774.7	-8	6,576.8	6,631.1	3.6	4.2
IV	6,691.3	4,522.3	579.9	1,408.4	2,535.1	1,006.3	679.7	174.3	506.4	270.3	57.3	-105.8	751.0	856.8	1,266.6	489.1	777.7	-1.4	6,635.2	6,675.4	3.2	3.6
1995: I	6,701.6	4,530.9	566.9	1,416.8	2,548.1	1,024.2	704.4	178.5	527.1	265.9	54.5	-119.0	755.8	874.9	1,263.0	481.3	782.2	-6	6,647.5	6,695.7	.6	.7
II	6,709.4	4,568.8	576.6	1,423.5	2,569.6	998.3	710.6	180.0	531.9	256.6	30.6	-126.8	764.3	891.2	1,265.8	479.9	786.3	1.3	6,677.4	6,701.2	.5	1.8
III	6,763.2	4,601.1	589.8	1,425.3	2,586.9	1,006.9	719.8	182.4	538.6	261.8	27.1	-114.1	779.7	893.9	1,264.4	473.2	791.7	.8	6,735.0	6,749.5	3.2	3.5

1. Net exports of goods and services.

2. Government consumption expenditures and gross investment.

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

GDP Gross domestic product

CBI Change in business inventories

GNP Gross national product

PDE Producers' durable equipment

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

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

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

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

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

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

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

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAj.		Rental income of persons with CCAj.	Corporate profits with IVA and CCAj.				Profits after tax	Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	Real DPI ¹
		Total	Wage and salary accruals	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAj.	Profits before tax									
1991: I	4,675.6	3,405.7	2,789.5	616.2	27.6	321.6	66.6	393.7	17.6	5.4	370.7	240.7	460.4	4,885.6	622.3	4,263.3	4,032.5	230.8	5.4	4,452.7
II	4,702.8	3,440.7	2,814.7	626.0	34.2	331.0	66.3	380.0	6.8	4.6	368.7	236.4	450.6	4,950.2	620.5	4,329.6	4,083.3	246.3	5.7	4,492.6
III	4,730.4	3,474.2	2,838.8	635.4	28.0	337.1	67.6	376.8	-8	3.0	374.6	238.6	446.6	4,989.3	623.7	4,365.6	4,123.9	241.7	5.5	4,494.2
IV	4,770.0	3,511.0	2,867.1	643.8	31.0	341.1	73.0	379.6	-7.6	4.5	382.8	247.6	434.3	5,048.9	632.5	4,416.4	4,149.8	266.6	6.0	4,506.3
1992: I	4,888.7	3,577.1	2,916.5	660.7	36.7	359.8	78.6	417.3	.3	5.9	411.1	267.2	419.2	5,151.9	636.7	4,515.2	4,250.0	265.2	5.9	4,565.6
II	4,941.0	3,626.5	2,956.2	670.3	37.9	368.9	80.9	409.3	-21.9	5.0	426.2	275.2	417.5	5,225.1	640.0	4,585.1	4,304.8	280.3	6.1	4,599.8
III	4,911.6	3,669.2	2,988.2	681.0	39.9	372.3	70.8	351.3	-8.6	-8.1	368.0	240.4	408.1	5,264.6	650.6	4,613.9	4,359.5	254.5	5.5	4,600.6
IV	5,061.7	3,707.0	3,021.7	685.3	37.3	385.1	92.3	427.7	.2	7.2	420.3	270.6	412.4	5,415.3	674.8	4,740.5	4,450.0	290.5	6.1	4,688.7
1993: I	5,094.9	3,744.1	3,045.9	698.2	31.5	382.0	98.4	426.4	-14.6	5.0	436.0	284.6	412.6	5,348.7	662.4	4,686.3	4,486.6	199.6	4.3	4,602.8
II	5,159.9	3,787.8	3,075.1	712.6	35.8	381.8	102.9	449.0	-15.6	5.8	458.8	296.2	402.6	5,458.4	686.9	4,771.6	4,542.6	228.9	4.8	4,657.6
III	5,213.0	3,834.8	3,114.9	719.9	26.1	388.1	104.1	469.6	7.9	3.8	458.0	298.6	390.4	5,500.5	696.4	4,804.1	4,599.3	204.9	4.3	4,674.0
IV	5,309.9	3,871.0	3,144.9	726.2	34.4	400.5	104.5	512.8	-4.0	12.3	504.5	322.7	386.7	5,609.1	713.8	4,895.3	4,663.2	232.1	4.7	4,730.4
1994: I	5,300.5	3,933.6	3,195.2	738.5	40.8	380.3	101.1	455.9	-3.9	-11.8	471.7	300.3	388.7	5,562.4	705.5	4,856.9	4,723.0	133.9	2.8	4,666.4
II	5,493.7	3,993.3	3,242.8	750.5	35.1	419.3	121.0	531.5	-9.8	18.1	523.2	330.4	393.5	5,743.0	740.8	5,002.2	4,791.9	210.3	4.2	4,779.8
III	5,551.2	4,022.7	3,265.5	757.2	31.9	426.8	122.2	549.8	-16.5	18.8	547.5	344.1	397.8	5,801.7	731.3	5,070.4	4,863.0	207.4	4.1	4,804.2
IV	5,635.0	4,083.7	3,320.2	763.6	32.3	437.1	121.9	568.9	-22.8	21.3	570.4	356.8	391.1	5,893.9	748.1	5,145.8	4,927.9	217.8	4.2	4,852.0
1995: I	5,697.7	4,141.6	3,363.0	778.6	28.5	443.5	120.6	559.6	-51.9	17.4	594.1	376.8	403.9	5,995.5	770.0	5,225.5	4,972.2	253.3	4.8	4,895.5
II	5,738.9	4,178.9	3,393.3	785.6	27.6	447.1	121.6	561.1	-42.3	15.0	588.4	374.1	402.6	6,061.9	801.5	5,260.4	5,049.0	211.4	4.0	4,896.1
III	5,845.1	4,232.9	3,439.3	793.7	27.4	452.3	118.3	614.4	-9.8	14.6	609.6	385.1	399.8	6,131.9	801.3	5,330.6	5,109.7	220.9	4.1	4,939.8

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

DPI Disposable personal income
 IVA Inventory valuation adjustment

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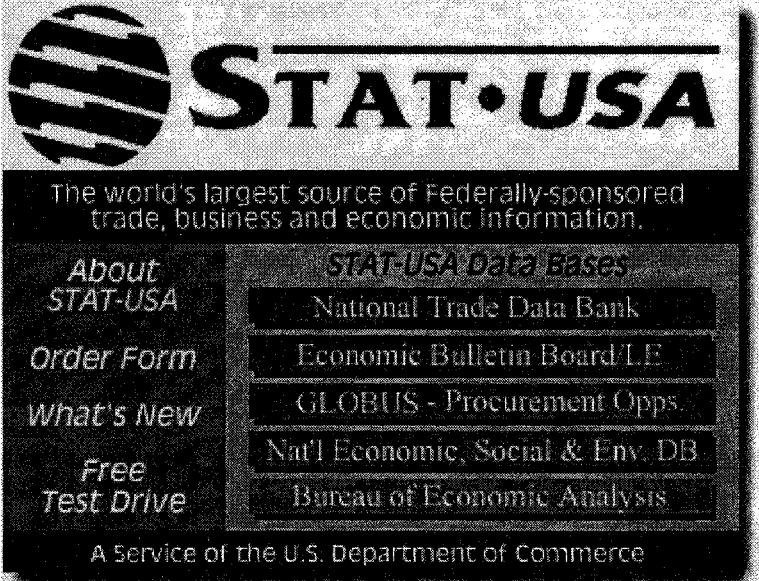
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Table 3.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	1993	1994	1994		1995											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^p	Dec.
Exports of goods and services	644,579	701,200	61,713	63,185	62,200	62,093	65,342	64,341	65,576	64,681	63,645	66,410	67,460	66,738	67,356	
Goods	456,824	502,484	44,441	46,172	44,921	45,638	47,947	47,159	48,308	47,381	46,372	48,084	49,779	48,982	49,406	
Foods, feeds, and beverages	40,628	41,949	4,021	4,185	3,859	3,925	4,117	4,150	4,029	3,886	4,160	4,527	4,786	4,363	4,415	
Industrial supplies and materials	111,814	121,403	10,668	11,285	11,578	11,724	12,598	12,283	12,374	12,651	11,840	12,148	12,398	12,565	11,833	
Capital goods, except automotive	181,696	205,184	18,012	18,666	17,134	17,851	19,201	18,806	19,378	19,488	19,027	20,016	19,725	20,323	20,756	
Automotive vehicles, engines, and parts	52,404	57,614	5,030	5,463	5,455	5,342	5,087	5,071	5,096	4,545	4,406	5,260	5,596	4,769	4,931	
Consumer goods (nonfood), except automotive	54,656	59,981	5,350	5,319	5,117	5,303	5,356	5,274	5,477	5,382	5,202	5,516	5,489	5,472	5,466	
Other goods	23,893	26,495	2,177	2,252	2,434	2,181	2,367	2,231	2,718	2,280	2,463	2,382	2,457	2,295	2,815	
Adjustments ¹	-8,267	-10,143	-819	-998	-655	-689	-779	-657	-764	-850	-726	-764	-672	-804	-809	
Services	187,755	198,716	17,272	17,013	17,279	16,455	17,395	17,182	17,266	17,300	17,273	17,326	17,681	17,756	17,948	
Travel	57,875	60,406	5,332	5,102	5,400	4,684	5,135	5,100	5,019	4,930	4,869	4,837	5,085	5,034	5,172	
Passenger fares	16,611	17,477	1,548	1,456	1,597	1,386	1,538	1,545	1,507	1,481	1,489	1,474	1,556	1,542	1,586	
Other transportation	23,983	26,078	2,347	2,374	2,265	2,240	2,418	2,362	2,413	2,350	2,366	2,372	2,359	2,484	2,488	
Royalties and license fees	20,637	22,436	1,927	1,939	2,060	2,102	2,135	2,155	2,171	2,184	2,193	2,200	2,207	2,236	2,256	
Other private services	55,101	59,022	5,011	5,087	4,918	4,995	5,071	5,021	5,096	5,236	5,264	5,284	5,299	5,361	5,342	
Transfers under U.S. military agency sales contracts ²	12,650	12,418	1,020	969	969	986	1,042	954	1,019	1,073	1,034	1,097	1,111	1,035	1,032	
U.S. Government miscellaneous services	899	860	87	85	70	62	56	46	44	45	59	62	64	64	63	
Imports of goods and services	719,421	807,414	71,448	71,079	72,481	71,597	74,551	75,552	76,412	76,066	74,715	74,658	75,705	74,898	74,411	
Goods	589,442	668,585	59,733	59,444	60,718	59,909	62,494	63,493	64,283	63,874	62,588	62,588	63,525	62,724	61,884	
Foods, feeds, and beverages	27,387	30,959	2,642	2,664	2,841	2,782	2,901	2,736	2,691	2,753	2,741	2,758	2,814	2,798	2,723	
Industrial supplies and materials	145,606	162,031	14,507	14,171	14,490	14,414	15,349	15,497	15,822	15,684	15,316	14,901	15,277	14,708	14,891	
Capital goods, except automotive	152,365	184,424	16,795	16,779	17,052	16,852	17,557	17,979	18,107	18,732	18,859	18,875	19,334	19,711	19,297	
Automotive vehicles, engines, and parts	102,420	118,271	10,678	10,790	10,977	10,806	10,875	11,034	10,724	10,381	10,016	10,442	10,422	9,519	9,583	
Consumer goods (nonfood), except automotive	134,015	146,300	12,904	12,879	13,329	13,135	13,320	13,591	13,769	13,426	13,470	13,454	13,459	13,347	12,946	
Other goods	18,386	21,272	1,935	1,898	1,785	1,889	1,811	1,775	2,017	2,005	1,984	1,925	1,987	2,220	2,137	
Adjustments ¹	8,783	5,329	272	264	244	231	872	881	1,153	913	211	232	232	421	308	
Services	129,979	138,829	11,715	11,635	11,763	11,688	12,067	12,059	12,129	12,192	12,117	12,070	12,180	12,174	12,527	
Travel	40,713	43,562	3,709	3,723	3,724	3,644	3,894	3,921	3,512	3,794	3,731	3,625	3,750	3,799	3,957	
Passenger fares	11,313	12,696	1,070	1,060	1,086	1,063	1,085	1,149	1,124	1,106	1,117	1,092	1,130	1,112	1,184	
Other transportation	26,558	28,373	2,459	2,355	2,374	2,351	2,593	2,427	2,505	2,487	2,496	2,539	2,446	2,576	2,528	
Royalties and license fees	4,863	5,666	477	482	500	511	522	532	538	540	549	529	534	553	562	
Other private services	31,999	35,605	3,013	3,024	3,024	3,051	3,104	2,996	3,121	3,236	3,176	3,232	3,265	3,077	3,231	
Direct defense expenditures ²	12,202	10,270	778	780	810	819	825	817	820	823	832	836	837	836	836	
U.S. Government miscellaneous services	2,331	2,657	208	212	245	249	244	216	209	206	215	217	218	220	219	
Memoranda:																
Balance on goods	-132,618	-166,101	-15,292	-13,272	-15,797	-14,271	-14,537	-16,335	-15,975	-16,493	-16,227	-13,504	-13,746	-13,742	-12,476	
Balance on services	57,777	59,887	5,657	5,378	5,516	4,767	5,328	5,123	5,139	5,108	5,156	5,256	5,501	5,582	5,421	
Balance on goods and services	-74,842	-106,214	-9,735	-7,894	-10,281	-9,504	-9,209	-11,212	-10,836	-11,385	-11,071	-8,248	-8,245	-8,160	-7,055	

^p Preliminary.
^r Revised.

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

2. Contains goods that cannot be separately identified.

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

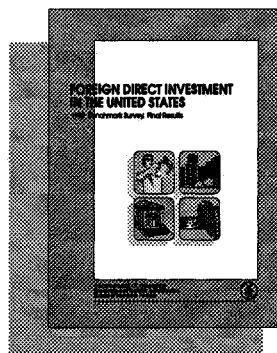
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The "Business Cycle Indicators" section has been discontinued as a result of a reprogramming of resources at BEA. This listing provides the address and telephone number of each data source for the Business Cycle Indicators series. Series are listed according to their series numbers. Series identified with an asterisk were constructed by the source or the Business Cycle Indicators staff specifically for use in this publication; they may not be available in the same form elsewhere. Historical data for selected Business Cycle Indicators series begin on page C-8.

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

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

- Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804
- U.S. Department of Commerce (new orders deflators), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9736
21. *Average weekly overtime hours of production or nonsupervisory workers, manufacturing*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606-6555
- *22. *Ratio, corporate domestic profits after tax to total corporate domestic income*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
- *23. *Index of spot market prices, raw industrial materials*
Mr. Chris Lown, Knight-Ridder Financial, 30 South Wacker Drive, Suite 1810, Chicago, IL 60606; (800) 621-5271
- *26. *Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector*
Ms. Phyllis Otto, U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212; (202) 606-5606
- *27. *Manufacturers' new orders in 1987 dollars, nondefense capital goods industries*
Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804
- U.S. Department of Commerce (deflators), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9736
28. *New private housing units started*
U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Construction Starts Branch, Washington, DC 20233; (301) 457-4666
- *29. *Index of new private housing units authorized by local building permits*
U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Building Permits Branch, Washington, DC 20233; (301) 457-1321
30. *Change in business inventories in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
- *31. *Change in manufacturing and trade inventories*
U.S. Department of Commerce, Bureau of the Census, Services Division, Current Retail Inventories and Sales Branch, Washington, DC 20233; (301) 457-2713/2666
32. *Vendor performance, slower deliveries diffusion index*
National Association of Purchasing Management, 2055 East Centennial Circle, P.O. Box 22160, Tempe, AZ 85285-2160; (800) 888-6276
35. *Corporate net cash flow in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9720
37. *Number of persons unemployed*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606-6378
39. *Percent of consumer installment loans delinquent 30 days and over*
American Bankers Association, Surveys and Statistics Division, 1120 Connecticut Avenue, NW, Washington, DC 20036; (202) 663-5177
40. *Employees on nonagricultural payrolls, goods-producing industries*
41. *Employees on nonagricultural payrolls*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606-6555
42. *Number of persons engaged in nonagricultural activities*
43. *Civilian unemployment rate*
44. *Unemployment rate, persons unemployed 15 weeks and over*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606-6378
- *45. *Average weekly insured unemployment rate, State programs*
Mr. Tom Stengle, U.S. Department of Labor, Employment and Training Administration, Unemployment Insurance Services, Division of Actuarial Services, Washington, DC 20210; (202) 219-4630
- Ms. Yvonne Terwilliger (seasonal factors), U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment, Washington, DC 20210; (202) 606-6396
46. *Index of help-wanted advertising in newspapers*
Mr. Kenneth Goldstein, The Conference Board, Inc., Economics Group, 845 Third Avenue, New York, NY 10022; (212) 759-0900

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

- Ms. Marcy Perez (nonfinancial commercial paper), Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, 4th Floor, New York, NY 10045; (212) 720-8316
73. *Index of industrial production, durable manufactures*
74. *Index of industrial production, nondurable manufactures*
75. *Index of industrial production, consumer goods*
76. *Index of industrial production, business equipment*
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452-2529
- *77. *Ratio, manufacturing and trade inventories to sales in 1987 dollars*
U.S. Department of Commerce (manufacturing and trade sales and inventories; retail sales deflator), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9700
Mr. Ronald Pienycoski (retail sales), U.S. Department of Commerce, Bureau of the Census, Services Division, Current Retail Inventories and Sales Branch, Washington, DC 20233; (301) 457-2706
- *81. *Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
82. *Capacity utilization rate, manufacturing*
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452-2529
83. *Index of consumer expectations*
Ms. Diann Schrader, University of Michigan, Surveys of Consumers, P.O. Box 1248, Ann Arbor, MI 48106-1248; (313) 763-5224
- *85. *Change in money supply M1*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577
86. *Gross private nonresidential fixed investment in 1987 dollars*
87. *Gross private nonresidential fixed investment in 1987 dollars, structures*
88. *Gross private nonresidential fixed investment in 1987 dollars, producers' durable equipment*
89. *Gross private residential fixed investment in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
90. *Ratio, civilian employment to population of working age*
91. *Average duration of unemployment in weeks*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606-6378
- *92. *Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries, smoothed*
Ms. Kathy Menth (unfilled orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804
Mr. James Webbenhurst (Producer Price Index, durable manufactures), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711
- *93. *Free reserves*
94. *Member bank borrowings from the Federal Reserve*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577
- *95. *Ratio, consumer installment credit outstanding to personal income*
Board of Governors of the Federal Reserve System (consumer installment credit), Publication Services, Stop 127, Washington, DC 20551; (202) 452-3245
U.S. Department of Commerce (personal income), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5301
- *98. *Index of producer prices for sensitive crude and intermediate materials*
Mr. James Webbenhurst (Producer Price Indexes), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711
- *99. *Change in sensitive materials prices, smoothed*
Mr. James Webbenhurst (Producer Price Indexes), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711
Mr. Chris Lown (spot market prices), Knight-Ridder Financial, 30 South Wacker Drive, Suite 1810, Chicago, IL 60606; (800) 621-5271
- *101. *Commercial and industrial loans outstanding in 1987 dollars*
Ms. Virginia Lewis (loans), Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 84, Washington, DC 20551; (202) 452-3012
Ms. Marcy Perez (nonfinancial commercial paper), Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, 4th Floor, New York, NY 10045; (212) 720-8316

Mr. James Webbenhurst (Producer Price Index, all commodities), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711

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

*102. *Change in money supply M2*

Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577

*113. *Net change in consumer installment credit*

Board of Governors of the Federal Reserve System, Publication Services, Stop 127, Washington, DC 20551; (202) 452-3245

*105. *Money supply M1 in 1987 dollars*

114. *Discount rate on new issues of 91-day Treasury bills*

*106. *Money supply M2 in 1987 dollars*

Board of Governors of the Federal Reserve System (money supply), Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577

115. *Yield on long-term Treasury bonds*

Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452-2851

Mr. Kenneth Stewart (Consumer Price Index, all items), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606-7000

116. *Yield on new issues of high-grade corporate bonds*

U.S. Department of the Treasury, Office of Market Finance, Domestic Finance Division, Washington, DC 20220; (202) 622-1875

*107. *Ratio, gross domestic product to money supply M1*

Board of Governors of the Federal Reserve System (money supply), Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577

117. *Yield on municipal bonds, 20-bond average*

Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452-2851

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

118. *Secondary market yields on FHA mortgages*

Mr. John N. Dickie, U.S. Department of Housing and Urban Development, Office of Housing-FHA Comptroller, Program Evaluation Division, Washington, DC 20410; (202) 755-7470 ext. 117

*108. *Ratio, personal income to money supply M2*

Board of Governors of the Federal Reserve System (money supply), Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577

119. *Federal funds rate*

Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452-2851

U.S. Department of Commerce (personal income), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5301

109. *Average prime rate charged by banks*

Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452-2851

*120. *Change in Consumer Price Index for services, smoothed*

Mr. Kenneth Stewart, U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606-7000

110. *Funds raised by private nonfinancial borrowers in credit markets*

Ms. Susan McIntosh, Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section, Stop 41, Washington, DC 20551; (202) 452-3484

122. *Index of consumer confidence*

123. *Index of consumer expectations*

Ms. Lynn Franco, The Conference Board, Inc., Consumer Research Center, 845 Third Avenue, New York, NY 10022; (212) 339-0344

*112. *Net change in business loans*

Ms. Virginia Lewis (loans), Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 84, Washington, DC 20551; (202) 452-3012

124. *Capacity utilization rate, total industry*

Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452-2529

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

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

Historical Data for Selected Series

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
12. Index of net business formation (1967=100)													
1948	115.7	107.5	105.0	104.5	103.7	102.7	100.6	97.4	96.3	95.2	93.4	91.7	101.1
1949	90.5	87.0	84.4	83.0	82.5	81.5	80.8	81.0	81.8	83.0	83.6	85.5	83.7
1950	85.5	86.4	87.8	89.4	89.7	89.8	89.7	88.2	86.4	86.7	86.7	86.6	87.7
1951	86.4	86.8	87.6	86.7	85.3	85.5	85.9	85.9	86.4	87.1	88.3	88.2	86.7
1952	87.8	89.3	90.3	89.1	89.4	91.5	90.6	91.9	93.0	92.7	92.1	91.9	90.8
1953	92.7	92.3	92.1	91.4	91.1	89.4	89.2	89.4	87.9	87.4	86.5	86.6	89.7
1954	86.5	86.1	85.5	86.1	87.0	87.9	88.6	88.9	89.7	92.0	93.3	93.4	88.8
1955	95.1	96.9	96.9	96.2	96.9	97.9	97.2	96.7	97.1	96.2	96.1	95.9	96.6
1956	95.9	96.9	95.5	96.4	96.3	94.9	94.4	93.5	92.7	94.0	92.7	92.3	94.6
1957	91.5	91.2	91.3	91.6	90.6	91.6	91.3	90.5	89.5	89.3	88.0	87.2	90.3
1958	86.9	86.3	85.9	85.1	87.9	89.5	90.1	92.3	94.0	93.4	94.8	96.2	90.2
1959	97.1	97.8	99.3	99.4	99.3	97.6	97.5	97.9	97.0	96.6	97.6	98.0	97.9
1960	99.0	97.3	96.7	96.2	95.5	95.2	95.1	93.7	92.8	92.7	91.0	89.3	94.5
1961	87.9	89.1	89.6	91.2	91.0	91.2	92.0	90.6	90.4	91.9	92.4	92.6	90.8
1962	92.2	92.8	93.3	92.7	92.6	92.3	92.4	92.2	92.2	92.8	92.4	92.4	92.6
1963	92.7	93.7	94.4	93.9	93.6	94.0	94.3	95.5	95.3	95.6	94.8	95.4	94.4
1964	96.1	96.8	96.6	97.4	99.0	98.2	97.5	97.0	99.6	100.4	100.0	99.6	98.2
1965	99.7	100.3	100.3	98.9	98.7	99.9	100.2	100.0	99.8	99.5	100.5	100.3	99.8
1966	101.7	103.0	103.0	101.3	100.1	99.8	98.7	98.3	96.9	97.5	96.1	95.5	99.3
1967	96.3	96.0	97.2	97.3	98.0	99.7	100.0	102.9	102.5	102.1	103.6	104.6	100.0
1968	105.2	106.1	106.0	105.0	103.8	104.6	107.0	109.4	111.1	113.2	113.9	114.6	108.3
1969	116.1	115.9	115.8	116.8	116.4	116.2	116.4	115.9	114.6	116.1	114.6	114.3	115.8
1970	114.9	114.6	111.8	110.9	109.1	107.5	106.1	105.5	105.7	105.7	107.0	106.8	108.8
1971	106.4	105.4	106.3	108.6	110.1	111.8	113.2	113.4	112.0	114.1	114.4	115.4	111.1
1972	116.1	116.0	117.2	118.9	117.7	118.8	119.4	119.0	121.0	122.3	121.7	122.6	119.3
1973	121.4	121.6	122.0	121.2	120.1	119.5	119.3	118.6	116.8	116.4	117.3	115.3	119.1
1974	114.1	113.5	113.2	116.8	116.3	115.7	118.8	117.5	113.8	107.3	105.9	105.8	113.2
1975	102.8	101.9	102.9	103.7	105.1	110.3	115.2	114.7	115.4	114.4	114.4	117.6	109.9
1976	115.3	118.1	119.7	119.0	117.4	121.0	121.1	119.7	123.1	121.9	123.0	124.8	120.4
1977	126.8	127.3	128.3	127.3	128.1	130.7	131.9	133.2	132.3	134.5	134.4	135.0	130.8
1978	135.0	136.8	136.6	138.9	137.2	138.4	140.0	138.0	138.3	140.4	139.7	138.2	138.1
1979	137.1	138.1	139.4	138.2	137.8	137.1	138.0	137.8	140.5	138.2	136.7	140.3	138.3
1980	137.9	137.1	134.9	129.8	128.5	125.6	125.2	127.2	126.6	126.2	128.4	129.9	129.9
1981	128.0	128.3	127.9	129.0	126.5	124.9	123.8	125.6	122.7	119.2	121.6	119.8	124.8
1982	116.3	118.8	118.7	119.0	118.0	115.2	115.2	115.8	112.0	112.0	115.4	120.0	116.4
1983	114.7	113.8	115.5	116.4	117.3	118.5	117.6	118.2	118.1	120.9	120.5	118.8	117.5
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	122.8	125.5	124.1
1989	125.5	125.9	126.5	125.8	125.4	125.6	124.6	123.2	123.0	123.3	123.7	124.6	124.8
1990	125.9	125.1	124.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	120.7
1991	115.2	114.6	114.4	114.9	115.5	115.5	115.5	116.0	114.9	115.1	115.8	114.9	115.2
1992	117.2	116.0	116.4	115.4	113.2	117.4	116.6	114.1	118.5	116.4	115.3	119.0	116.3
1993	119.3	120.9	122.0	121.0	117.6	120.8	120.7	121.1	122.3	119.2	123.5	125.3	121.1
1994	125.4	124.9	127.0	125.2	124.7	125.6	122.7	125.8	125.3	124.6	127.9	127.3	125.5
13. Number of new business incorporations (number)													
1948	9,380	8,329	8,349	8,396	8,064	8,210	8,168	7,439	7,483	7,349	7,241	7,054	95,462
1949	7,012	6,826	6,791	6,879	7,006	6,879	7,057	7,330	7,403	7,532	7,659	7,788	86,162
1950	7,830	8,275	8,078	8,132	8,403	8,394	7,998	7,684	7,092	7,176	7,059	7,007	93,028
1951	7,214	7,016	6,937	7,082	6,848	6,799	6,796	6,880	6,952	6,995	7,119	7,181	83,779
1952	7,080	7,214	7,348	7,499	7,441	7,700	7,683	8,065	8,259	8,341	8,265	8,096	92,991
1953	8,304	8,351	8,634	8,534	8,785	8,605	8,757	8,515	8,185	8,698	8,556	8,896	102,620
1954	8,638	8,937	9,156	9,276	9,158	9,436	9,772	9,882	10,086	10,730	11,212	11,804	117,885
1955	11,902	11,843	11,679	11,215	11,521	12,072	11,655	11,572	11,968	11,668	11,761	11,560	140,416
1956	11,620	12,449	11,591	11,888	12,245	11,999	11,851	11,707	11,193	11,925	11,186	11,139	140,793
1957	11,250	11,359	11,367	11,507	11,109	11,739	11,686	11,593	11,313	11,251	10,788	10,791	135,758
1958	11,042	11,049	11,042	10,636	11,752	12,032	12,504	13,644	13,938	13,669	14,599	15,577	151,479
1959	16,346	16,255	16,548	16,604	16,296	15,204	15,658	15,813	15,728	15,383	15,895	15,959	191,489
1960	16,561	15,274	15,233	15,280	15,176	15,630	15,828	15,114	15,112	15,035	14,264	14,097	182,604
1961	13,607	14,570	14,658	15,327	15,298	15,431	15,492	15,277	15,402	16,035	16,149	15,881	183,127
1962	15,599	15,758	15,670	15,372	15,245	15,947	15,171	15,056	15,249	14,892	14,951	14,985	182,895
1963	14,824	15,390	15,563	15,305	15,682	15,536	15,431	16,083	15,899	16,275	15,759	15,867	187,514
1964	15,993	16,326	15,917	16,132	16,473	16,282	16,550	16,692	16,948	16,728	16,804	17,021	196,866
1965	16,784	16,854	17,131	16,664	16,580	17,017	16,844	16,901	17,136	16,994	17,606	17,825	204,136
1966	18,087	17,451	17,266	17,057	16,644	16,577	16,074	16,343	16,764	16,233	16,206	16,583	200,285
1967	16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	17,818	17,654	17,958	18,238	206,762
1968	18,061	18,041	18,538	18,663	18,723	18,839	19,407	19,947	20,582	21,093	20,890	20,619	233,403
1969	21,364	22,105	22,083	23,262	23,118	23,439	23,366	22,871	22,994	24,263	23,125	22,404	273,994
1970	22,196	22,968	21,346	21,829	21,874	21,796	21,614	21,796	22,181	21,712	22,217	22,272	263,801
1971	22,563	21,034	22,883	22,814	23,960	24,481	24,677	25,012	23,623	25,356	25,510	25,634	287,547
1972	25,270	25,084	26,231	26,630	26,270	26,175	26,789	26,365	27,168	27,529	26,234	27,699	317,444
1973	27,796	28,752	28,964	28,522	28,286	27,999	27,477	26,689	26,240	26,809	26,718	24,881	329,133
1974	26,511	27,056	26,458	29,071	27,562	25,785	27,790	26,495	26,313	25,404	25,555	25,003	319,003
1975	24,809	24,931	25,076	26,708	26,632	26,307	26,655	27,810	28,959	29,079	28,634	29,282	326,282
1976	29,613	29,772	31,000	30,808	28,784	31,420	31,037	31,301	31,921	32,160	33,183	33,124	374,123
1977	34,311	33,844	35,018	34,529	35,256	36,694	36,874	38,180	37,271	38,213	38,308	38,900	437,398
1978	36,414	39,434	37,847	39,585	39,059	39,860	40,152	41,007	41,553	41,437	41,423	42,179	479,950
1979	42,043	42,014	43,299	43,401	44,317	43,504	44,513	43,634	44,173	45,295	44,540	43,563	524,296
1980	44,230	44,175	43,359	42,240	42,710	40,648	43,621	44,255	45,745	45,945	46,750	47,840	531,519
1981	46,039	48,588	47,972	49,413	48,866	49,172	49,038	48,631	48,450	47,947	49,413	47,556	581,085
1982	43,330	47,234	46,899	46,876	46,995	45,936	44,525	46,981	45,552	45,530	48,474	57,507	565,839
1983	49,999	48,296	48,032										

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
14. Current liabilities of business failures, NSA (mil. \$)													
1948	13.0	25.6	17.5	15.3	13.8	12.2	13.9	21.4	20.7	25.1	24.4	31.7	234.6
1949	19.2	27.6	37.2	31.9	24.6	28.2	21.8	31.2	20.6	23.9	22.8	19.2	308.2
1950	26.4	22.2	27.9	21.2	22.7	18.1	19.5	18.4	15.2	16.6	18.9	21.0	248.1
1951	21.7	16.0	17.7	17.1	23.5	22.8	21.1	26.4	26.6	29.7	17.6	19.4	259.6
1952	26.2	19.5	29.2	29.5	21.2	21.2	22.8	16.3	20.1	35.1	18.8	23.4	283.3
1953	23.3	27.3	31.1	27.5	32.8	32.4	39.8	28.5	33.8	37.1	36.8	43.8	394.2
1954	29.6	47.8	57.3	42.5	38.5	41.6	32.2	32.6	36.4	29.0	35.1	40.1	462.7
1955	37.9	42.1	41.2	36.0	34.7	36.7	32.5	36.0	33.1	34.8	42.8	41.6	449.4
1956	42.9	49.2	42.6	41.9	59.9	43.0	48.7	56.0	39.3	50.0	39.9	60.3	562.7
1957	54.1	65.4	55.8	57.1	52.6	51.4	44.3	43.5	45.4	47.4	52.9	45.3	615.2
1958	64.4	65.3	71.6	84.0	56.2	61.4	65.4	50.8	48.1	47.3	56.7	57.1	728.3
1959	73.6	58.6	65.0	71.9	50.9	49.2	51.2	54.5	54.7	50.4	53.2	59.6	692.8
1960	53.7	60.9	70.2	69.2	73.3	126.4	61.7	97.6	80.6	81.5	84.5	79.0	938.6
1961	81.5	88.1	126.6	86.1	80.5	83.8	69.2	102.7	116.7	70.3	119.2	65.5	1,090.2
1962	106.6	90.5	80.9	121.8	91.5	88.5	91.6	146.8	96.2	119.1	98.8	61.3	1,213.6
1963	161.0	94.7	97.7	100.8	118.3	86.2	120.5	65.2	85.9	91.8	262.1	68.4	1,352.6
1964	96.7	123.9	111.0	112.9	93.4	144.5	125.6	95.2	114.6	93.8	119.3	98.3	1,329.2
1965	89.3	112.0	146.6	83.2	133.1	144.6	121.5	135.0	105.0	82.1	71.7	97.6	1,321.7
1966	103.2	95.5	103.5	110.1	96.4	123.6	69.9	178.1	129.2	108.0	106.7	161.5	1,385.7
1967	108.2	113.4	119.3	103.8	93.4	104.6	72.6	108.9	93.9	81.6	70.0	195.5	1,265.2
1968	104.5	79.6	88.6	80.1	91.4	74.7	90.3	65.8	58.7	65.4	58.7	83.4	941.2
1969	75.0	90.0	84.1	118.8	92.6	91.9	112.7	62.8	73.7	116.4	127.1	96.8	1,141.9
1970	137.3	139.4	120.0	131.9	147.9	170.5	251.9	169.8	232.9	144.8	119.8	121.7	1,887.7
1971	168.8	150.9	224.6	153.8	249.5	165.8	147.0	155.6	115.8	144.7	129.0	111.3	1,916.8
1972	101.6	191.3	220.7	148.5	190.1	127.9	204.6	253.6	113.5	153.0	208.6	86.8	2,000.2
1973	208.8	137.2	252.3	119.3	167.9	180.2	206.2	190.1	189.5	185.7	218.7	245.6	2,298.5
1974	337.3	213.1	204.6	209.8	375.7	215.5	153.4	232.7	217.0	306.8	344.7	242.6	3,053.2
1975	391.1	384.8	343.3	372.1	357.8	175.9	242.0	222.4	205.5	1,295.4	252.9	136.9	4,380.1
1976	257.1	211.8	247.7	233.3	373.6	305.6	264.0	264.0	205.5	183.6	277.6	200.4	3,011.4
1977	168.5	194.2	248.2	207.3	473.9	305.9	577.8	338.3	97.0	115.7	200.3	168.3	3,095.4
1978	168.3	205.0	324.4	203.0	160.4	178.8	231.8	206.4	127.0	475.3	178.9	196.5	2,855.8
1979	182.2	177.1	187.8	242.8	200.4	273.2	212.2	267.4	186.2	395.8	184.3	138.0	2,667.4
1980	243.1	190.8	274.2	428.2	381.1	436.7	445.7	345.4	1,002.9	359.2	239.3	288.3	4,634.9
1981	341.4	789.2	485.3	536.9	428.2	408.5	619.5	450.4	752.3	897.9	618.8	626.7	6,955.1
1982	645.1	913.5	836.0	1,309.3	2,850.5	1,020.3	1,425.6	2,759.6	1,024.7	1,299.0	733.3	794.0	15,610.9
1983	2,158.1	1,086.4	1,154.7	1,125.6	920.0	2,188.6	829.2	1,353.1	947.2	1,816.8	1,824.5	888.5	16,072.7
1984	1,783.3	1,713.1	3,479.7	2,429.4	3,074.3	3,427.4	2,783.7	1,968.7	2,045.6	1,471.3	2,763.7	2,328.4	29,268.6
1985	1,821.0	2,409.8	3,485.8	3,289.2	3,048.3	2,914.1	2,173.9	3,018.4	2,200.1	6,844.3	4,160.4	1,548.8	36,914.1
1986	3,238.9	3,252.2	3,278.8	1,768.8	3,572.8	3,467.6	7,464.6	2,748.4	5,126.7	2,870.8	2,170.2	4,326.8	43,284.6
1987	3,220.7	3,686.0	3,249.5	3,222.5	2,488.5	3,332.4	2,036.1	1,968.2	2,967.2	3,004.2	1,663.5	3,985.0	34,723.8
1988	3,894.1	4,625.5	3,291.7	3,065.6	2,316.5	2,453.4	4,582.8	2,291.2	3,555.5	1,785.0	2,020.0	2,026.8	35,908.1
1989	2,102.9	2,307.7	6,242.1	6,170.5	1,863.5	6,318.9	3,992.8	3,435.1	1,585.8	2,106.8	1,892.1	4,310.6	42,328.8
1990	6,168.0	7,247.4	3,579.7	6,365.2	4,688.1	6,911.8	2,143.7	3,764.4	4,136.2	3,635.6	3,927.4	3,591.6	56,159.1
1991	7,427.5	11,204.3	8,572.3	7,573.7	11,930.5	15,757.6	5,920.5	3,064.3	5,472.0	8,634.7	5,032.6	6,236.0	96,825.4
1992	6,356.0	9,857.8	6,322.2	7,907.0	13,842.4	13,665.1	3,272.0	9,056.2	3,220.7	8,383.6	3,984.1	8,450.5	94,317.6
1993	5,541.7	2,830.0	4,118.4	3,219.7	5,544.2	2,738.0	5,552.7	7,144.9	3,246.9	2,531.2	2,953.4	2,534.6	47,755.7
1994	2,556.7	2,430.8	2,181.9	1,642.5	2,529.9	2,205.6	2,212.8	2,106.8	3,434.0	2,023.1	2,511.8	3,106.0	28,943.9
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (hours)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956	3.1	2.9	2.7	2.8	2.7	2.6	2.6	2.5	2.7	2.8	2.7	2.9	2.8
1957	2.8	2.6	2.6	2.5	2.3	2.4	2.4	2.2	2.1	2.1	2.1	1.9	2.3
1958	1.8	1.8	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	2.0
1959	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.7	2.4	2.6	2.7
1960	3.0	2.8	2.7	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.1	2.0	2.5
1961	2.1	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.4
1962	2.8	2.7	2.8	2.9	2.9	2.9	2.8	2.6	2.6	2.7	2.7	2.8	2.8
1963	2.7	2.8	2.8	2.6	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8
1964	2.9	2.9	2.9	3.1	3.1	3.1	3.1	3.3	3.2	3.1	3.1	3.4	3.1
1965	3.5	3.6	3.7	3.4	3.6	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.6
1966	3.9	4.1	4.1	4.1	4.0	3.9	4.0	3.9	3.9	3.9	3.8	3.6	3.9
1967	3.6	3.4	3.3	3.3	3.3	3.2	3.3	3.4	3.5	3.4	3.3	3.4	3.4
1968	3.4	3.5	3.5	3.1	3.6	3.6	3.6	3.5	3.6	3.7	3.8	3.7	3.6
1969	3.7	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.6
1970	3.4	3.2	3.2	3.0	3.0	3.1	3.0	2.9	2.7	2.7	2.6	2.7	3.0
1971	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8
1972	3.1	3.2	3.3	3.6	3.4	3.5	3.4	3.5	3.5	3.6	3.7	3.7	3.5
1973	3.9	4.0	3.8	4.1	3.9	3.8	3.8	3.7	3.8	3.8	3.9	3.7	3.8
1974	3.6	3.5	3.5	2.8	3.5	3.4	3.4	3.3	3.2	3.2	2.8	2.7	3.3
1975	2.6	2.4	2.4	2.4	2.3	2.5	2.6	2.8	2.8	2.8	2.9	3.0	2.6
1976	3.1	3.1	3.2	2.6	3.3	3.2	3.2	3.1	3.2	3.1	3.2	3.2	3.1
1977	3.3	3.3	3.3	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.5	3.5
1978	3.4	3.7	3.5	3.9	3.5	3.6	3.6	3.5	3.6	3.6	3.7	3.6	3.6
1979	3.6	3.6	3.7	2.9	3.4	3.4	3.4	3.2	3.2	3.2	3.2	3.2	3.3
1980	3.1	3.0	3.1	2.9	2.6	2.4	2.5	2.6	2.7	2.8	3.0	3.1	2.8
1981	3.1	3.0	3.0	2.9	3.0	2.9	2.9	2.9	2.9	2.7	2.6	2.5	2.8
1982	2.3	2.5	2.4	2.2	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.3
1983	2.4	2.4	2.5	2.7	2.8	2.9	3.0	3.1	3.3	3.3	3.3	3.4	3.0
1984	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.3	3.3	3.3	3.4	3.4	3.4
1985	3.3	3.3	3.2	3.3	3.1	3.2	3.2	3.3	3.3	3.3	3.4	3.6	3.3
1986	3.5	3.4	3.5	3.4	3.5	3.4	3.5	3.5	3.5	3.5	3.5	3.6	3.4
1987	3.6	3.7	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.9	3.9	3.7
1988	4.0	3.8	3.8	3.9	3.9	3.9	3.8	3.8	3.9	3.9	3.9	3.9	3.9
1989	3.9	4.0	3.9	3.9	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.6	3.8
1990	3.7	3.7	3.7	3.6	3.8	3.7	3.7	3.7	3.7	3.6	3.5	3.6	3.6
1991	3.4	3.4	3.3	3.3	3.3	3.6	3.6	3.7	3.8	3.7	3.7	3.7	3.6
1992	3.6	3.7	3.8										

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
23. Index of spot market prices, raw industrial materials, NSA (1967=100) © 1													
1948	129.1	124.2	119.2	120.7	119.9	121.3	121.1	121.9	120.2	118.0	121.3	119.4	121.4
1949	116.6	110.3	101.8	91.2	89.9	87.0	86.6	93.5	95.0	91.1	93.8	92.8	96.0
1950	94.1	93.2	92.9	94.0	98.2	101.8	112.8	127.7	142.7	148.1	158.8	164.0	119.0
1951	173.0	174.3	169.4	167.1	164.7	156.8	139.0	134.1	132.6	135.5	133.5	133.3	151.1
1952	130.3	123.3	118.4	115.0	113.3	110.4	108.9	108.4	108.8	105.7	105.7	104.8	112.8
1953	102.2	101.5	102.6	97.8	97.1	96.6	95.9	95.4	93.3	90.4	92.8	92.7	96.5
1954	91.8	91.0	92.3	95.7	96.7	97.4	96.3	95.9	97.3	99.0	99.5	99.3	96.0
1955	101.7	103.3	101.4	103.0	101.7	103.0	106.8	108.2	109.6	108.8	110.3	113.5	105.9
1956	112.2	110.4	110.7	111.2	107.3	104.4	104.9	107.8	109.8	109.0	111.9	112.0	109.3
1957	109.0	105.6	105.3	104.3	103.4	104.0	103.4	102.7	99.6	96.5	94.5	93.9	101.9
1958	92.8	93.0	92.2	89.8	90.2	91.7	94.3	96.0	95.9	98.9	101.4	99.9	94.7
1959	99.2	99.1	100.7	101.7	102.4	102.8	102.8	103.3	104.7	105.4	105.5	104.4	102.7
1960	105.3	103.9	102.0	103.4	103.7	102.3	101.2	101.7	100.8	99.3	98.1	96.4	101.5
1961	96.9	98.9	102.7	103.7	104.0	100.6	101.3	102.5	102.5	101.9	98.5	100.6	101.2
1962	102.5	100.2	100.0	97.9	97.4	95.0	93.8	94.1	93.6	94.5	96.0	95.4	96.7
1963	95.1	94.7	94.0	94.1	94.8	93.5	93.8	93.7	93.7	95.9	96.9	97.3	94.8
1964	98.1	98.1	98.5	102.0	100.5	101.0	102.1	105.3	107.8	111.6	112.7	112.1	104.2
1965	110.2	110.3	112.7	116.2	116.4	114.8	114.1	114.7	114.3	114.5	115.0	116.6	114.2
1966	120.0	122.4	123.0	121.0	117.8	117.9	118.3	111.3	108.5	105.9	105.5	105.4	114.8
1967	106.4	104.8	102.7	99.7	99.2	99.4	97.9	97.7	97.4	97.3	98.7	99.7	100.0
1968	99.4	99.7	99.7	97.9	95.7	95.2	94.0	94.5	95.7	97.1	98.9	100.3	97.4
1969	103.0	105.9	106.5	108.9	110.0	111.2	112.0	114.5	116.9	115.1	115.1	116.7	111.3
1970	118.9	119.5	118.7	118.2	117.5	114.8	112.4	111.2	110.5	109.5	108.8	106.4	113.9
1971	105.9	107.2	107.8	110.2	106.6	106.1	104.7	106.1	107.5	107.4	106.9	106.8	107.1
1972	110.7	113.0	117.2	119.5	124.3	123.8	123.7	124.8	128.1	131.6	131.6	134.8	123.0
1973	139.3	147.5	155.3	158.2	162.9	170.1	178.1	189.8	186.3	188.1	192.4	208.9	173.1
1974	215.9	232.0	237.2	238.4	226.2	227.5	228.2	224.2	214.7	204.4	196.4	183.4	219.0
1975	180.1	181.1	182.3	186.4	184.2	173.2	171.5	179.6	184.2	181.9	179.8	180.6	180.4
1976	183.6	186.6	193.2	200.9	202.7	205.2	214.1	209.6	206.2	201.6	201.0	203.2	200.7
1977	210.2	218.4	222.8	221.9	218.1	206.4	204.1	202.7	202.9	204.7	203.8	210.9	210.4
1978	219.7	219.9	219.8	220.3	217.8	222.1	224.7	232.6	239.1	243.4	254.8	251.8	231.0
1979	258.3	273.5	286.5	294.5	293.8	293.9	297.3	298.1	297.3	307.7	304.0	309.6	293.0
1980	316.2	322.5	316.9	301.9	278.5	267.5	277.6	292.1	296.3	300.8	304.7	298.4	298.0
1981	291.6	284.2	289.8	293.0	288.9	282.9	286.6	289.5	283.0	277.2	270.5	264.2	283.5
1982	263.4	261.0	254.5	247.4	245.5	232.2	237.0	236.2	239.0	235.5	230.4	227.4	242.5
1983	232.1	241.3	248.8	253.2	251.5	250.5	256.0	265.2	267.9	273.4	279.8	282.4	258.5
1984	283.6	283.6	289.2	288.6	289.5	286.2	280.1	276.6	274.0	266.4	268.3	261.9	278.9
1985	255.8	253.1	252.4	257.1	252.0	242.9	240.7	239.8	239.8	236.9	234.5	235.0	244.9
1986	236.9	233.3	223.1	219.9	221.3	225.0	227.6	212.0	221.2	235.5	243.7	247.5	228.9
1987	252.8	247.2	246.3	253.8	272.6	276.4	284.2	288.3	294.6	294.6	292.0	293.1	274.5
1988	292.5	288.9	292.3	297.3	301.6	309.5	309.0	309.9	306.4	306.0	309.7	317.2	303.3
1989	324.7	329.3	334.6	335.0	330.5	329.1	326.7	325.0	327.0	325.7	314.2	301.7	325.3
1990	300.9	301.1	304.5	310.9	314.7	317.2	319.7	321.1	320.0	313.9	303.2	301.2	310.7
1991	298.6	293.9	292.4	294.7	290.2	285.4	279.8	276.9	271.9	271.7	271.0	269.2	283.0
1992	266.6	262.8	268.0	278.1	281.5	284.2	285.7	283.1	284.7	277.7	267.7	266.4	275.5
1993	268.7	270.0	266.9	261.5	257.8	257.1	257.2	255.5	253.1	255.6	258.1	263.7	260.4
1994	268.8	275.2	279.1	280.9	288.0	290.9	299.5	305.3	313.6	318.9	329.7	340.2	299.2
28. New private housing units started (AR, thous.)													
1948	1,385	1,200	1,379	1,501	1,450	1,441	1,419	1,329	1,303	1,190	1,196	1,218	1,344
1949	1,196	1,137	1,171	1,282	1,319	1,341	1,384	1,500	1,603	1,682	1,785	1,824	1,430
1950	1,883	1,834	1,976	1,945	2,052	2,042	2,051	2,121	1,821	1,805	1,561	1,900	1,908
1951	1,928	1,638	1,481	1,352	1,359	1,419	1,257	1,334	1,458	1,388	1,324	1,330	1,420
1952	1,388	1,516	1,483	1,412	1,408	1,353	1,438	1,443	1,483	1,513	1,475	1,476	1,446
1953	1,484	1,480	1,506	1,498	1,425	1,380	1,346	1,324	1,348	1,342	1,383	1,343	1,402
1954	1,358	1,417	1,411	1,433	1,412	1,498	1,559	1,563	1,618	1,610	1,730	1,807	1,532
1955	1,757	1,664	1,684	1,708	1,730	1,704	1,632	1,625	1,580	1,490	1,434	1,431	1,627
1956	1,441	1,444	1,401	1,408	1,375	1,325	1,289	1,313	1,234	1,266	1,212	1,184	1,325
1957	1,151	1,168	1,173	1,147	1,174	1,175	1,191	1,193	1,191	1,204	1,162	1,146	1,175
1958	1,170	1,107	1,108	1,154	1,191	1,236	1,337	1,374	1,451	1,472	1,593	1,598	1,314
1959	1,657	1,687	1,620	1,590	1,498	1,503	1,547	1,430	1,540	1,355	1,416	1,601	1,517
1960	1,460	1,503	1,109	1,289	1,271	1,247	1,197	1,344	1,097	1,246	1,246	1,063	1,252
1961	1,183	1,226	1,312	1,166	1,228	1,382	1,335	1,312	1,429	1,415	1,385	1,365	1,313
1962	1,361	1,278	1,443	1,524	1,483	1,404	1,450	1,517	1,324	1,533	1,622	1,564	1,463
1963	1,244	1,456	1,534	1,689	1,641	1,588	1,614	1,639	1,763	1,779	1,822	1,491	1,603
1964	1,603	1,820	1,517	1,448	1,467	1,550	1,562	1,569	1,455	1,524	1,486	1,484	1,529
1965	1,361	1,433	1,423	1,438	1,478	1,488	1,529	1,432	1,482	1,452	1,460	1,656	1,473
1966	1,370	1,378	1,394	1,352	1,265	1,194	1,086	1,119	1,046	843	961	990	1,165
1967	1,067	1,123	1,056	1,091	1,304	1,248	1,364	1,421	1,491	1,538	1,308	1,292	1,292
1968	1,380	1,520	1,466	1,554	1,408	1,405	1,512	1,495	1,556	1,569	1,630	1,548	1,508
1969	1,769	1,705	1,561	1,524	1,583	1,528	1,368	1,358	1,507	1,381	1,229	1,327	1,467
1970	1,085	1,305	1,319	1,264	1,290	1,385	1,517	1,399	1,534	1,580	1,647	1,893	1,434
1971	1,828	1,741	1,910	1,986	2,049	2,026	2,083	2,158	2,041	2,128	2,182	2,296	2,052
1972	2,494	2,390	2,334	2,249	2,221	2,254	2,252	2,382	2,481	2,485	2,421	2,366	2,357
1973	2,481	2,289	2,365	2,084	2,266	2,067	2,123	2,051	1,874	1,677	1,724	1,526	2,045
1974	1,451	1,752	1,555	1,607	1,426	1,513	1,316	1,142	1,150	1,070	1,026	975	1,338
1975	1,032	904	993	1,005	1,121	1,087	1,226	1,260	1,264	1,344	1,360	1,321	1,160
1976	1,367	1,538	1,421	1,395	1,459	1,495	1,401	1,550	1,720	1,629	1,841	1,804	1,538

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
31. Change in manufacturing and trade inventories (AR, bil. \$)													
1948		8.6	7.1	4.5	2.0	9.0	11.4	5.1	5.2	5.0		-0.9	
1949	9.6	3	-3.1	-7.8	-6.5	-6.5	-4.4	-2.9	1.0	-4.0	-5.5	-7.2	-3.0
1950	1.9	-3	5.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	24.0	17.4	10.3
1951	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	.1	2.8	2.5	3.2	10.4
1952	5.7	-1.1	-2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	2.1
1953	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-6.0	-7.1	-3.4	3.7
1954	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-9	-3.8	4.2	-3	-3.0
1955	4.5	3.2	7.6	.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	6.4
1956	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	7.8
1957	6.6	2.4	1.9	3.7	-1	.9	3.0	7.0	5.5	-8.6	-2.1	.8	1.8
1958	-16.5	2.9	-5.7	-9.5	-6.8	-1.7	-2.4	-1.8	4.3	3.8	3.5	6.5	-2.0
1959	.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	5.0
1960	9.5	12.5	9.2	2	6.8	2.5	4.5	-2.1	1.9	-1.0	.6	-13.6	2.6
1961	-3.5	-2.6	-6.4	.1	.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	.9
1962	7.0	7.0	7.8	1.8	9.0	5.9	4.6	5.8	8.7	6.2	.5	1.3	5.5
1963	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	.5	4.4
1964	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	-2	9.0	8.9	6.0
1965	11.5	6.4	15.4	7.4	8.2	10.3	12.5	12.0	4.8	5.7	9.1	9.7	9.4
1966	10.2	17.7	14.2	12.2	18.9	20.5	16.0	17.2	13.8	18.6	17.0	14.2	15.9
1967	12.9	7.1	8.9	6.6	5.2	3.0	5.9	12.3	6.9	.1	13.8	13.4	8.0
1968	11.3	9.6	6.8	14.5	18.1	10.0	6.0	15.1	10.1	15.3	8.0	8.1	10.9
1969	11.0	16.1	15.7	12.2	16.7	11.7	14.4	13.9	16.5	13.7	8.4	13.4	13.6
1970	.5	12.7	8.1	15.2	-5	12.8	14.7	12.3	7.7	2.1	10.0	3.0	8.2
1971	10.2	11.5	15.3	12.2	13.6	5.4	9.0	13.2	12.5	5.5	-1.0	14.9	10.2
1972	7.0	7.7	10.2	15.2	20.4	7.6	7.6	24.8	19.4	15.3	18.8	16.1	14.2
1973	32.2	28.9	28.0	26.7	34.9	32.0	26.6	24.0	24.0	23.8	40.4	53.9	31.3
1974	43.1	38.8	51.9	34.7	57.3	58.9	60.4	46.7	64.7	62.1	54.5	57.7	52.6
1975	17.4	-8.2	-11.9	-8	-13.8	-5.7	5.9	-14.5	17.0	17.7	-2.6	4.6	2.8
1976	20.9	27.2	26.4	29.1	30.2	48.9	31.8	19.6	50.1	24.2	25.7	28.0	30.2
1977	32.7	32.9	34.6	39.0	29.6	26.4	18.9	34.1	45.8	18.9	37.9	40.6	32.6
1978	38.5	38.4	63.3	63.1	40.8	41.7	34.6	42.5	41.4	52.9	57.1	62.8	48.1
1979	60.7	57.7	43.5	69.2	52.3	59.0	85.8	34.1	16.4	58.1	37.6	47.2	51.8
1980	70.0	56.9	56.8	78.8	30.9	23.0	35.5	23.5	30.5	28.9	30.7	45.7	42.6
1981	45.7	56.1	29.3	11.7	44.2	42.6	34.3	33.0	46.7	17.9	47.3	-3.3	33.8
1982	37.1	-44.9	10.7	22.8	-55.9	31.2	26.6	-14.6	-4.6	-13.0	-61.8	-30.5	-7.2
1983	-64.7	-9.3	-44.0	6.2	21.5	17.1	25.4	51.7	55.8	24.9	53.4	48.6	16.4
1984	31.5	94.2	81.9	96.0	84.6	30.4	61.8	89.6	49.0	40.3	35.7	19.7	59.5
1985	1.0	35.2	-1.3	12.2	1.7	27.2	3.3	-2	2.9	40.7	28.4	20.7	14.3
1986	-4	10.5	24.4	9.9	-23.5	4.1	29.4	-8.1	-36.4	36.3	-3.3	-59.0	-1.3
1987	61.0	26.2	44.3	29.4	67.4	42.1	20.2	4.0	27.5	103.5	62.7	76.4	47.1
1988	32.2	65.5	47.1	49.0	48.4	90.5	42.6	84.5	60.3	0	44.3	101.1	55.5
1989	82.7	69.4	50.5	77.0	81.6	73.0	55.2	17.5	-14.6	32.7	47.5	-21.9	45.9
1990	20.0	6.9	20.1	40.9	65.7	-16.8	64.7	53.4	37.8	19.9	25.5	-59.2	23.2
1991	66.8	-22.3	-87.7	-21.7	-42.0	-32.0	-4.4	-5	35.1	15.2	10.6	36.5	-4.7
1992	-61.1	4.3	12.5	32.5	-11.6	53.9	36.3	21.2	-15.3	3.6	13.8	10.4	9.2
1993	35.3	29.0	55.2	35.9	9.9	9.2	5.2	25.0	13.8	15.6	47.7	-17.9	22.1
1994	22.4	51.0	-10.5	54.2	116.5	55.7	62.8	79.5	60.9	78.0	63.8	32.6	55.6

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
37. Number of persons unemployed (thous.)													
1948	2,034	2,328	2,399	2,386	2,118	2,214	2,213	2,350	2,302	2,259	2,285	2,429	2,276
1949	2,586	2,849	3,030	3,260	3,707	3,776	4,111	4,193	4,049	4,916	3,996	4,063	3,637
1950	4,026	3,956	3,876	3,575	3,434	3,367	3,120	2,799	2,774	2,625	2,589	2,639	2,288
1951	2,305	2,117	2,125	1,919	1,866	1,995	1,950	1,933	2,067	2,194	2,178	1,960	2,055
1952	1,972	1,957	1,813	1,811	1,883	1,884	1,991	2,087	1,936	1,839	1,743	1,867	1,883
1953	1,839	1,636	1,547	1,723	1,586	1,607	1,660	1,685	1,821	1,974	2,211	2,818	1,834
1954	3,077	3,331	3,607	3,749	3,767	3,551	3,659	3,854	3,927	3,686	3,402	3,196	3,532
1955	3,157	2,989	2,918	3,049	2,747	2,701	2,632	2,784	2,678	2,830	2,780	2,761	2,852
1956	2,666	2,606	2,764	2,650	2,661	2,882	2,952	2,701	2,835	2,571	2,861	2,790	2,750
1957	2,796	2,622	2,509	2,600	2,710	2,856	2,796	2,747	2,943	3,020	3,454	3,476	2,859
1958	3,875	4,303	4,492	5,016	5,021	4,944	5,079	5,025	4,821	4,570	4,188	4,191	4,602
1959	4,068	3,965	3,801	3,571	3,479	3,429	3,528	3,598	3,775	3,910	4,003	3,853	3,740
1960	3,615	3,329	3,726	3,620	3,569	3,766	3,836	3,946	3,884	4,252	4,330	4,617	3,852
1961	4,871	4,832	4,853	4,893	5,003	4,885	4,928	4,682	4,676	4,573	4,295	4,177	4,714
1962	4,081	3,871	3,821	3,906	3,863	3,844	3,819	4,013	3,961	3,803	4,024	3,907	3,911
1963	4,074	4,238	4,072	4,055	4,217	3,977	4,051	3,878	3,957	3,987	4,151	3,975	4,070
1964	4,029	3,932	3,950	3,918	3,784	3,814	3,608	3,655	3,712	3,726	3,551	3,651	3,786
1965	3,572	3,730	3,510	3,595	3,432	3,387	3,301	3,254	3,216	3,143	3,073	3,031	3,366
1966	2,988	2,820	2,887	2,828	2,950	2,872	2,876	2,900	2,798	2,798	2,770	2,912	2,875
1967	2,968	2,915	2,889	2,895	2,929	2,992	2,944	2,945	2,958	3,143	3,086	3,018	2,975
1968	2,878	3,001	2,877	2,709	2,740	2,938	2,883	2,789	2,686	2,889	2,715	2,886	2,817
1969	2,718	2,692	2,712	2,758	2,713	2,816	2,868	2,856	3,040	3,049	2,856	2,884	2,932
1970	3,201	3,453	3,635	3,797	3,919	4,071	4,175	4,256	4,456	4,591	4,898	5,076	4,093
1971	4,986	4,903	4,987	4,959	4,996	4,949	5,035	5,134	5,042	4,954	5,161	5,154	5,016
1972	5,019	4,928	5,038	4,959	4,922	4,923	4,913	4,939	4,849	4,875	4,602	4,543	4,882
1973	4,326	4,452	4,394	4,459	4,329	4,363	4,305	4,305	4,350	4,144	4,396	4,489	4,365
1974	4,644	4,731	4,634	4,618	4,705	4,927	5,063	5,022	5,437	5,523	6,140	6,836	5,156
1975	7,501	7,520	7,978	8,210	8,433	8,220	8,127	7,928	7,923	7,897	7,794	7,744	7,929
1976	7,534	7,326	7,230	7,330	7,053	7,322	7,450	7,518	7,380	7,430	7,620	7,545	7,406
1977	7,280	7,443	7,307	7,059	6,911	7,134	6,829	6,925	6,751	6,783	6,815	6,386	6,981
1978	6,489	6,318	6,337	6,180	6,127	6,028	6,309	6,080	6,125	5,947	6,077	6,228	6,202
1979	6,109	6,173	6,109	6,069	5,840	5,959	5,986	6,320	6,190	6,296	6,238	6,325	6,137
1980	6,683	6,702	6,729	7,358	7,984	8,098	8,363	8,281	8,021	8,088	8,023	7,718	7,637
1981	8,0												

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
	39. Consumer installment loans delinquent 30 days and over, EOP (pct.) © ¹												
1948	2.31	2.11	2.49	2.34	2.21	2.29	2.17	2.22	2.20	2.23	2.37	2.02	2.02
1949	2.22	2.81	2.85	2.70	2.80	2.91	2.91	2.55	2.69	2.70	2.69	2.67	2.67
1950	2.70	2.73	2.38	2.45	2.43	2.22	2.17	2.26	2.30	2.23	1.97	2.09	2.09
1951	2.20	2.08	2.10	2.31	2.09	2.06	2.17	2.11	2.08	2.05	2.23	2.15	2.15
1952	2.03	1.91	2.05	1.98	2.08	2.25	2.19	2.14	1.99	1.99	1.85	1.92	1.92
1953	1.87	1.83	1.90	1.75	1.88	1.82	1.83	2.01	1.97	1.97	2.02	1.98	1.98
1954	2.05	2.07	1.98	1.99	1.94	1.91	1.86	1.83	1.81	1.84	1.79	1.65	1.65
1955	1.61	1.62	1.53	1.55	1.55	1.50	1.49	1.44	1.47	1.47	1.44	1.50	1.50
1956	1.52	1.46	1.63	1.54	1.49	1.51	1.51	1.53	1.54	1.48	1.49	1.52	1.52
1957	1.50	1.50	1.57	1.47	1.46	1.52	1.50	1.48	1.54	1.51	1.55	1.57	1.57
1958	1.57	1.63	1.76	1.70	1.74	1.75	1.71	1.75	1.63	1.60	1.80	1.55	1.55
1959	1.56	1.55	1.52	1.50	1.49	1.43	1.38	1.52	1.56	1.67	1.75	1.65	1.65
1960	1.71	1.80	1.60	1.64	1.64	1.68	1.73	1.70	1.71	1.79	1.78	1.76	1.76
1961	1.81	1.84	1.81	1.85	1.83	1.79	1.83	1.80	1.76	1.70	1.67	1.68	1.68
1962	1.69	1.69	1.69	1.67	1.64	1.65	1.61	1.61	1.63	1.61	1.63	1.64	1.64
1963	1.59	1.60	1.64	1.59	1.57	1.68	1.68	1.67	1.73	1.65	1.79	1.76	1.76
1964	1.69	1.68	1.66	1.59	1.68	1.63	1.63	1.71	1.65	1.71	1.70	1.70	1.70
1965		1.79		1.69		1.76		1.82		1.81		1.65	1.65
1966		1.75		1.75		1.76		1.76		1.77		1.74	1.74
1967		1.86		1.87		1.72		1.64		1.67		1.69	1.69
1968		1.57		1.59		1.56		1.55		1.48		1.63	1.63
1969		1.57		1.63		1.64		1.68		1.68		1.76	1.76
1970		1.83		1.80		1.79		1.87		1.85		1.90	1.90
1971		1.81		1.72		1.78		1.75		1.90		1.72	1.72
1972		1.72		1.76		1.85		1.93		2.00		1.96	1.96
1973		2.01		2.01		1.99		2.02		2.11		2.27	2.27
1974		2.54		2.56		2.61		2.63		2.65		2.80	2.80
1975	2.59	2.71	2.94	2.74	2.65	2.63	2.60	2.65	2.59	2.48	2.29	2.47	2.47
1976	2.49	2.46	2.45	2.34	2.41	2.40	2.39	2.39	2.36	2.53	2.19	2.40	2.40
1977	2.37	2.37	2.37	2.40	2.43	2.38	2.41	2.34	2.36	2.41	2.24	2.36	2.36
1978	2.42	2.42	2.51	2.44	2.28	2.44	2.42	2.37	2.42	2.35	2.34	2.45	2.45
1979	2.12	2.31	2.33	2.43	2.37	2.45	2.45	2.47	2.59	2.45	2.50	2.64	2.64
1980	2.37	2.32	2.53	2.53	2.64	2.74	2.77	2.94	2.70	2.53	2.66	2.57	2.57
1981	2.42	2.51	2.53	2.40	2.40	2.30	2.22	2.35	2.28	2.37	2.42	2.37	2.37
1982	2.48	2.39	2.24	2.20	2.21	2.16	2.19	2.21	2.19	2.24	2.23	2.18	2.18
1983	2.24	2.23	2.22	2.07	2.00	1.92	1.95	1.90	1.88	1.91	1.86	1.94	1.94
1984	1.84	1.78	1.85	2.06	1.96	2.02	1.96	1.93	2.10	1.91	1.97	2.09	2.09
1985	2.20	2.19	2.40	2.38	2.25	2.33	2.29	2.35	2.39	2.26	2.32	2.32	2.32
1986	2.27	2.29	2.41	2.44	2.52	2.53	2.22	2.33	2.24	2.25	2.34	2.26	2.26
1987	2.43	2.40	2.28	2.36	2.43	2.35	2.34	2.37	2.35	2.26	2.54	2.47	2.47
1988	2.44	2.32	2.19	2.31	2.32	2.34	2.45	2.38	2.42	2.62	2.48	2.49	2.49
1989	2.32	2.42	2.39	2.35	2.34	2.30	2.86	2.73	2.88	2.71	2.83	2.64	2.64
1990	2.45	2.41	2.46	2.60	2.55	2.55	2.53	2.43	2.56	2.47	2.47	2.57	2.57
1991	2.53	2.53	2.67	2.65	2.65	2.73	2.79	2.79	2.74	2.58	2.62	2.58	2.58
1992	2.94	2.84	2.86	2.67	2.77	2.60	2.55	2.60	2.46	2.51	2.83	2.43	2.43
1993	2.44	2.39	2.31	2.01	2.16	2.08	2.08	2.03	1.95	1.93	1.86	1.77	1.77
1994	1.98	1.87	1.74	1.78	1.72	1.71	1.82	1.68	1.66	1.73	1.70	1.72	1.72
	40. Employees on nonagricultural payrolls, goods-producing industries (thous.)												
1948	18,915	18,709	18,781	18,507	18,652	18,778	18,876	18,822	18,916	18,822	18,794	18,679	18,774
1949	18,394	18,196	17,979	17,778	17,537	17,403	17,332	17,385	17,509	16,777	17,119	17,369	17,565
1950	17,389	17,120	17,564	17,808	18,198	18,422	18,680	19,075	19,220	19,435	19,511	19,534	18,506
1951	19,817	19,988	20,042	20,094	20,088	20,081	20,045	19,920	19,809	19,834	19,853	19,957	19,959
1952	20,014	20,146	20,067	20,099	20,033	19,644	19,511	20,149	20,422	20,582	20,793	20,935	20,198
1953	21,073	21,234	21,294	21,304	21,298	21,279	21,266	21,141	21,067	20,889	20,837	20,474	21,074
1954	20,219	20,163	20,032	19,877	19,729	19,645	19,476	19,419	19,480	19,547	19,705	19,747	19,761
1955	19,832	19,985	20,191	20,367	20,527	20,641	20,626	20,662	20,677	20,789	20,877	20,942	20,513
1956	20,997	21,088	21,024	21,137	21,136	21,208	20,596	21,126	21,139	21,261	21,214	21,291	21,104
1957	21,196	21,277	21,271	21,192	21,125	21,093	21,026	20,942	20,844	20,741	20,539	20,419	20,954
1958	20,182	19,728	19,503	19,260	19,159	19,174	19,220	19,326	19,501	19,431	19,819	19,940	19,513
1959	20,060	20,121	20,313	20,514	20,634	20,763	20,794	20,277	20,247	20,130	20,339	20,721	20,411
1960	20,790	20,903	20,630	20,716	20,647	20,543	20,448	20,382	20,261	20,155	20,013	19,754	20,434
1961	19,675	19,558	19,821	19,626	19,743	19,880	19,876	19,970	19,965	20,008	20,144	20,201	19,867
1962	20,122	20,305	20,326	20,525	20,517	20,473	20,522	20,548	20,550	20,553	20,505	20,429	20,451
1963	20,464	20,425	20,448	20,616	20,681	20,650	20,695	20,718	20,746	20,771	20,707	20,724	20,640
1964	20,607	20,832	20,833	20,875	20,916	20,958	21,018	21,086	21,226	20,983	21,310	21,403	21,005
1965	21,459	21,557	21,805	21,643	21,765	21,850	21,939	22,033	22,134	22,209	22,376	22,536	21,926
1966	22,614	22,791	22,950	23,004	23,083	23,251	23,289	23,381	23,301	23,375	23,421	23,467	23,158
1967	23,489	23,391	23,314	23,282	23,212	23,200	23,234	23,235	23,226	23,207	23,443	23,479	23,308
1968	23,336	23,542	23,543	23,662	23,694	23,714	23,755	23,793	23,832	23,876	23,976	24,092	23,737
1969	24,121	24,231	24,307	24,309	24,358	24,444	24,495	24,487	24,482	24,447	24,302	24,354	24,361
1970	24,190	24,196	24,202	24,026	23,745	23,647	23,597	23,468	23,380	22,896	22,707	23,019	23,578
1971	22,944	22,840	22,827	22,915	22,980	22,919	22,886	22,851	22,989	22,940	23,046	23,073	22,905
1972	23,210	23,260	23,384	23,487	23,590	23,677	23,586	23,700	23,797	24,003	24,121	24,179	23,868
1973	24,368	24,610	24,690	24,754	24,814	24,928	24,940	24,992	24,978	25,113	25,214	25,264	24,893
1974	25,175	25,211	25,134	25,102	25,067	25,017	24,925	24,833	24,721	24,582	24,216	23,653	24,794
1975	23,266	22,781	22,481	22,325	22,359	22,291	22,254	22,448	22,607	22,723	22,765	22,891	22,600
1976	23,070	23,165	23,237	23,360	23,320	23,315	23,359	23,356	23,498	23,406	23,555	23,580	23,352
1977	23,628	23,803	24,000	24,186	24,308	24,431	24,515	24,508	24,612	24,656	24,739	24,746	24,346
1978	24,780	24,870	25,055	25,458	25,507	25,656	25,717	25,778	25,820	25,972	26,116	26,235	25,585
1979	26,264</												

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
42. Number of persons engaged in nonagricultural activities (thous.)													
1948	49,984	50,500	50,338	50,734	50,713	51,152	51,366	50,894	50,648	50,761	50,793	50,756	50,714
1949	50,385	50,186	50,035	49,836	49,485	49,370	49,169	49,793	50,287	50,455	50,512	50,466	49,993
1950	50,570	50,694	50,612	51,319	51,372	51,767	51,875	52,549	52,583	52,432	52,534	52,669	51,758
1951	52,808	52,923	53,543	53,167	53,436	53,091	53,555	53,204	53,155	53,374	53,137	53,432	53,235
1952	53,312	53,442	53,440	53,384	53,861	53,690	53,637	53,616	53,984	53,769	54,239	54,593	53,749
1953	54,968	55,421	55,590	55,082	55,082	55,095	55,130	54,832	54,708	54,797	54,393	54,048	54,919
1954	53,951	54,073	53,791	54,043	53,698	53,630	53,421	53,766	53,829	54,028	54,423	54,268	53,904
1955	54,640	54,873	54,722	55,152	55,307	55,538	56,075	56,222	56,131	56,263	56,602	57,031	55,722
1956	57,163	57,061	57,190	57,154	57,486	57,485	57,480	57,692	57,704	57,838	57,799	58,104	57,514
1957	57,842	58,132	58,441	58,211	57,986	58,194	58,139	58,061	58,393	58,171	57,983	57,685	58,123
1958	57,389	57,244	57,170	57,029	57,227	57,220	57,220	57,339	57,728	57,912	57,898	58,028	57,450
1959	58,387	58,255	58,590	58,875	58,307	59,137	59,447	59,402	59,323	59,556	59,050	59,883	59,065
1960	59,889	60,177	59,714	60,488	60,698	60,752	60,367	60,375	60,512	60,196	60,596	60,155	60,318
1961	60,354	60,116	60,444	60,337	60,350	60,773	60,455	60,486	60,520	60,716	60,991	60,908	60,546
1962	61,014	61,249	61,336	61,363	61,724	61,727	61,643	62,102	62,325	62,298	62,016	62,300	61,759
1963	62,190	62,372	62,655	62,862	62,886	63,007	63,211	63,304	63,524	63,582	63,573	63,584	63,076
1964	63,724	64,188	64,397	64,942	65,028	64,662	64,808	64,890	64,959	65,032	65,239	65,492	64,782
1965	65,726	65,805	66,121	66,209	66,310	66,581	67,070	67,070	67,015	67,277	67,631	67,903	66,726
1966	68,121	68,056	68,119	68,402	68,567	68,808	68,940	69,225	69,306	69,489	69,895	69,823	68,915
1967	69,781	69,883	69,682	70,134	70,186	70,589	70,687	70,804	71,003	71,043	71,192	71,397	70,527
1968	70,792	71,270	71,475	71,686	72,293	72,376	72,267	72,307	72,414	72,483	72,736	73,032	72,103
1969	73,101	73,557	73,699	73,894	73,706	74,217	74,411	74,637	74,699	74,928	75,064	75,331	74,296
1970	75,358	75,259	75,364	75,362	75,017	74,858	75,209	75,206	75,047	75,348	75,278	75,214	75,215
1971	75,471	75,412	75,232	75,413	75,690	75,423	75,919	76,144	76,322	76,513	76,897	77,100	75,972
1972	77,593	77,750	78,135	78,273	78,475	78,681	78,769	78,975	78,975	78,982	79,473	79,804	78,669
1973	79,705	80,497	80,993	81,152	81,272	81,676	81,759	81,779	82,146	82,563	82,727	82,743	81,594
1974	82,799	82,930	83,093	83,087	83,362	83,555	83,713	83,608	83,691	83,564	83,221	82,763	83,279
1975	82,226	81,895	81,829	81,874	81,891	81,987	82,437	82,805	82,771	82,973	83,125	83,406	82,438
1976	84,013	84,368	84,689	84,978	85,427	85,253	85,735	85,843	85,855	85,958	86,371	86,552	85,421
1977	86,743	87,120	87,596	87,958	88,322	88,619	88,837	89,181	89,501	89,780	90,386	90,785	88,734
1978	90,950	91,199	91,404	92,045	92,444	92,860	92,649	93,030	93,270	93,724	94,201	94,185	92,661
1979	94,643	94,956	95,112	94,812	95,059	95,348	95,671	95,402	95,969	96,079	96,138	96,533	95,477
1980	96,563	96,598	96,563	95,907	95,563	95,386	95,477	95,590	95,634	95,945	96,149	96,142	95,938
1981	96,526	96,846	97,206	97,527	97,879	96,964	97,387	97,310	96,703	96,966	96,732	96,418	97,030
1982	96,299	96,387	96,300	96,225	96,382	96,212	96,091	96,225	96,119	95,728	95,602	95,616	96,125
1983	95,722	95,707	95,819	96,219	96,314	97,171	97,727	98,106	98,689	98,736	98,438	99,684	97,450
1984	99,908	100,471	100,734	101,045	101,850	102,208	102,091	101,877	102,097	102,444	102,578	102,938	101,685
1985	102,985	103,238	103,739	103,630	103,652	103,344	103,684	103,974	104,593	104,796	104,945	105,075	103,971
1986	105,600	105,397	105,637	105,799	105,939	106,383	106,689	106,933	106,914	107,145	107,255	107,580	106,434
1987	107,810	108,049	108,194	108,548	109,089	109,030	109,399	109,945	109,220	110,063	110,360	110,580	109,232
1988	110,789	111,026	110,868	111,426	111,171	111,816	112,000	112,163	112,191	112,407	112,859	112,910	111,800
1989	113,421	113,542	113,824	113,935	113,974	114,350	114,245	114,371	114,135	114,366	114,780	114,642	114,142
1990	114,834	114,913	115,050	114,938	115,027	114,981	114,841	114,657	114,618	114,617	114,210	114,164	114,728
1991	113,794	113,641	113,660	114,222	113,377	113,597	113,480	113,232	113,667	113,766	113,593	113,495	113,644
1992	113,994	113,701	114,047	114,450	114,342	114,250	114,546	114,612	114,561	114,535	114,804	114,933	114,391
1993	114,996	115,326	115,463	115,514	116,106	116,156	116,327	116,687	116,475	116,920	117,218	117,565	116,232
1994	118,575	118,840	118,764	118,964	119,290	119,341	119,448	119,761	120,233	120,647	120,903	121,038	119,651
43. Civilian unemployment rate (pct.)													
1948	3.4	3.8	4.0	3.9	3.5	3.6	3.6	3.9	3.8	3.7	3.8	4.0	3.8
1949	4.3	4.7	5.0	5.3	6.1	6.2	6.7	6.8	6.8	7.9	6.4	6.6	5.9
1950	6.5	6.4	6.3	5.8	5.5	5.4	5.0	4.5	4.4	4.2	4.2	4.3	5.3
1951	3.7	3.4	3.4	3.1	3.0	3.2	3.1	3.1	3.3	3.5	3.5	3.1	3.3
1952	3.2	3.1	2.9	2.9	3.0	3.0	3.2	3.4	3.1	3.0	2.8	2.7	3.0
1953	2.9	2.6	2.6	2.7	2.5	2.5	2.6	2.7	2.9	3.1	3.5	4.5	2.9
1954	4.9	5.2	5.7	5.9	5.9	5.8	5.8	6.0	6.1	5.7	5.3	5.0	5.5
1955	4.9	4.7	4.6	4.7	4.3	4.2	4.0	4.2	4.1	4.3	4.2	4.2	4.4
1956	4.0	3.9	4.2	4.0	4.3	4.3	4.4	4.1	3.9	3.9	4.3	4.2	4.1
1957	4.2	3.9	3.7	3.9	4.1	4.3	4.2	4.1	4.4	4.5	5.1	5.2	4.3
1958	5.8	6.4	6.7	7.4	7.4	7.3	7.5	7.4	7.1	6.7	6.2	6.2	6.8
1959	6.0	5.9	5.6	5.2	5.1	5.0	5.1	5.2	5.5	5.7	5.8	5.3	5.5
1960	5.2	4.8	5.4	5.2	5.1	5.4	5.5	5.5	5.5	6.1	6.1	6.6	5.5
1961	6.6	6.9	6.9	7.0	7.1	6.9	7.0	6.6	6.7	6.5	6.1	6.0	6.7
1962	5.8	5.5	5.6	5.6	5.5	5.5	5.4	5.7	5.6	5.4	5.7	5.5	5.5
1963	5.7	5.9	5.7	5.7	5.9	5.6	5.6	5.4	5.5	5.5	5.7	5.5	5.7
1964	5.6	5.4	5.4	5.3	5.1	5.2	4.9	5.0	5.1	5.1	4.8	5.0	5.2
1965	4.9	5.1	4.7	4.8	4.6	4.6	4.4	4.4	4.3	4.2	4.1	4.0	4.5
1966	4.0	3.8	3.8	3.8	3.9	3.8	3.8	3.8	3.7	3.7	3.6	3.8	3.8
1967	3.9	3.8	3.8	3.8	3.8	3.9	3.8	3.8	3.8	4.0	3.9	3.8	3.8
1968	3.7	3.8	3.7	3.5	3.5	3.7	3.7	3.5	3.4	3.4	3.4	3.4	3.6
1969	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.7	3.7	3.5	3.5	3.5
1970	3.9	4.2	4.4	4.6	4.8	4.9	5.0	5.1	5.4	5.5	5.9	6.1	4.9
1971	5.9	5.9	6.0	5.9	5.9	5.9	6.0	6.1	6.0	5.8	6.0	6.0	5.9
1972	5.8	5.7	5.8	5.7	5.7	5.7	5.6	5.6	5.5	5.6	5.3	5.2	5.6
1973	4.9	5.0	4.9	5.0	4.9	4.9	4.8	4.8	4.8	4.6	4.8	4.9	4.9
1974	5.1	5.2	5.1	5.1	5.1	5.4	5.5	5.5	5.9	6.0	6.6	7.2	5.6
1975	8.1	8.1	8.6	8.8	9.0	8.8	8.6	8.4	8.4	8.4	8.3	8.2	8.5
1976	7.9	7.7	7.6	7.7	7.4	7.6	7.8	7.8	7.6	7.7	7.8	7.8	7.7
1977	7.5	7.6	7.4	7.2	7.0	7.2	6.9	7.0	6.8	6.8	6.8	6.4	7.1
1978	6.4	6.3	6.3	6.1	6.0	5.9	6.2	5.9	6.0	5.8	5.9	6.0	6.1
1979	5.9	5.9	5.8	5.8	5.6	5.7	5.7	6.0	5.9	6.0	5.9	6.0	5.8
1980	6.3	6.3	6.3	6.9	7.5	7.6	7.8	7.7	7.5	7.5	7.5	7.2	7.1
1981	7.5	7.4	7.4	7.2	7.5	7.5	7.2	7.4	7.6	7.9	8.3	8.5	7.6
1982	8.6	8.9	9.0	9.3	9.4	9.6	9.8	9.8	10.1	10.4	10.8	10.8	9.7
1983	10.4	10.4	10.3	10.2	10.1	10.1	9.4	9.5	9.2	8.8	8.5	8.3	9.6
1984	8.0	7.8	7.8	7.7	7.4	7.2	7.5	7.5	7.3	7.4	7.2	7.3	7.5
1985	7.3	7.2	7.2	7.3	7.2	7.4	7.4	7.1	7.1	7.1	7.0	7.0	7.2
1													

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
44. Unemployment rate, persons unemployed 15 weeks and over (percent)													
1948	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1949	.5	.6	.7	.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6	1.1
1950	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	.9	.8	.8	1.3
1951	.7	.6	.6	.5	.4	.4	.4	.4	.4	.4	.5	.4	.5
1952	.5	.4	.4	.4	.4	.3	.3	.3	.4	.4	.3	.4	.4
1953	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.5	.3
1954	.6	.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	1.3
1955	1.4	1.3	1.3	1.3	1.1	1.0	1.0	.8	.9	.9	.9	.9	1.1
1956	.8	.8	.8	.7	.8	.8	.8	.8	.8	.8	.9	.8	.8
1957	.8	.8	.8	.8	.8	.8	.8	.8	.8	1.0	1.0	1.1	.8
1958	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	2.1
1959	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.5
1960	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6	1.4
1961	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.2
1962	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.6
1963	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.5
1964	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.3
1965	1.1	1.2	1.1	1.1	1.0	1.1	.9	1.0	1.0	.9	.9	.9	1.0
1966	.8	.8	.8	.8	.7	.6	.6	.6	.6	.6	.6	.6	.7
1967	.6	.6	.6	.5	.5	.5	.5	.6	.6	.6	.6	.6	.6
1968	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.4	.5
1969	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
1970	.5	.6	.6	.7	.7	.8	.8	.9	.9	.9	1.0	1.3	.8
1971	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.4
1972	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.1	1.3
1973	1.1	1.0	1.0	.9	.9	.9	.8	.9	.9	.9	.9	.8	.9
1974	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.4	1.0
1975	1.7	2.0	2.2	2.6	2.8	3.0	3.1	3.0	3.1	2.9	3.0	3.0	2.7
1976	2.9	2.7	2.6	2.3	2.2	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.5
1977	2.3	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.9	1.8	1.8	1.7	2.0
1978	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.4
1979	1.2	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2
1980	1.3	1.3	1.4	1.6	1.6	1.6	1.9	2.0	2.2	2.1	2.2	2.2	1.7
1981	2.2	2.2	2.1	2.0	2.0	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.1
1982	2.2	2.5	2.7	2.8	3.0	3.1	3.2	3.3	3.5	3.8	4.0	4.2	3.2
1983	4.2	4.2	4.2	3.9	4.1	4.0	3.9	3.6	3.4	3.3	3.1	3.0	3.8
1984	2.9	2.7	2.6	2.5	2.5	2.3	2.3	2.3	2.2	2.2	2.1	2.1	2.4
1985	2.0	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.9	2.0	1.9	1.9	2.0
1986	1.8	2.0	1.9	1.8	1.9	2.0	1.9	1.9	2.0	1.8	1.9	1.8	1.9
1987	1.8	1.8	1.7	1.8	1.8	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.7
1988	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3
1989	1.2	1.1	1.1	1.1	1.1	1.0	1.2	1.0	1.1	1.1	1.1	1.1	1.1
1990	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.2
1991	1.5	1.6	1.7	1.8	1.8	2.0	1.9	1.9	1.9	2.0	2.1	2.3	1.9
1992	2.4	2.5	2.5	2.4	2.7	2.9	2.8	2.8	2.7	2.7	2.6	2.8	2.6
1993	2.6	2.5	2.4	2.3	2.4	2.4	2.3	2.3	2.4	2.4	2.2	2.2	2.4
1994	2.3	2.3	2.3	2.3	2.2	2.1	2.2	2.1	2.1	2.2	2.0	1.9	2.2
46. Index of help-wanted advertising in newspapers (1967=100)													
1948	65	63	59	59	59	59	58	59	62	57	53	48	58
1949	47	40	40	38	38	35	34	33	32	31	30	29	36
1950	34	34	35	37	38	40	43	49	50	54	53	51	43
1951	62	63	66	64	66	63	64	64	63	65	65	65	64
1952	68	67	65	66	65	65	66	67	71	74	74	74	69
1953	72	73	77	75	73	70	67	63	61	56	51	46	65
1954	45	43	41	41	40	41	40	40	40	40	43	44	42
1955	47	49	52	53	56	58	60	63	66	65	68	71	59
1956	68	70	69	70	69	68	65	67	66	70	69	67	68
1957	69	66	65	62	61	58	60	57	56	52	47	45	58
1958	43	40	38	37	37	38	40	41	44	45	47	50	42
1959	50	52	55	59	59	62	64	62	63	61	61	62	59
1960	63	63	60	59	58	57	55	54	52	50	49	47	56
1961	47	46	47	47	49	50	51	53	54	57	59	58	52
1962	61	60	60	60	62	60	60	59	58	57	57	57	59
1963	58	58	59	58	57	57	59	58	58	60	59	62	59
1964	62	61	62	65	65	67	69	68	69	69	72	72	67
1965	73	76	77	78	81	82	82	85	88	91	97	99	84
1966	100	102	108	104	105	106	106	105	103	103	103	102	104
1967	103	102	99	100	99	99	97	100	99	101	100	101	100
1968	103	102	104	106	106	106	109	111	113	119	119	117	110
1969	122	122	123	124	124	120	119	117	124	122	119	115	121
1970	110	109	103	100	94	92	89	88	87	81	81	81	93
1971	78	80	80	80	81	84	83	84	83	84	86	87	83
1972	91	93	95	96	98	99	101	105	106	111	113	123	103
1973	126	126	127	125	126	127	129	126	125	127	126	121	126
1974	121	118	118	122	121	118	114	111	105	99	91	84	110
1975	79	77	75	75	75	80	82	81	83	83	86	88	80
1976	88	93	94	93	95	96	95	95	95	96	98	102	95
1977	105	105	109	111	114	115	119	121	121	127	131	135	118
1978	136	137	141	150	148	149	149	151	153	158	157	158	149
1979	157	153	154	160	159	156	156	157	161	164	154	153	157
1980	149	145	144	127	117	118	118	119	124	125	130	125	128
1981	123	124	124	124	122	123	123	121	115	108	108	103	118
1982	102	99	96	92	91	86	82	80	75	75	76	79	86
1983	80	79	82	84	91	92	97	99	100	110	110	115	95
1984	118	123	123	129	131	133	135	131	134	135	133	138	130
1985	135	136	139	136	139	138	138	138	141	139	141	138	138
1986	137	137	136	137	135	143	137	138	140	139	145	139	139
1987	136	140	150	149	153	152	153	161	158	162	162	155	153
1988	153	156	158	157	160	156	159	160	153	161	158	161	158
1989	156	155	151	159	152	147	150	147	146	151	145	149	151
1990	146	142	139	137	134	132	132	127	122	116	108	108	129
1991	100	97	95	95	94	96	92	91	92	90	90	90	94
1992	85	90	93	90	94	93	91	93	89	91	95	95	92
1993	93	97	96	95	100	98	100	103	100	107	114	117	102
1994	115	122	124	123	128	125	131	127	126	136	134	139	128

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
48. Employee hours in nonagricultural establishments (AR, bil. hours)													
1948	93.49	92.91	93.43	92.36	93.17	93.84	94.12	93.99	93.99	93.57	93.68	93.48	93.51
1949	92.36	92.01	91.18	90.96	90.50	89.71	89.35	89.44	89.61	87.90	88.47	88.88	90.03
1950	89.12	88.72	90.41	90.97	92.31	93.33	94.33	96.41	96.36	96.88	97.40	97.16	93.62
1951	98.66	98.96	99.60	99.74	99.79	99.77	99.71	99.45	99.19	99.13	99.56	99.94	99.46
1952	100.49	100.97	100.38	100.05	100.42	99.69	99.22	100.78	102.37	102.75	103.14	103.95	101.18
1953	103.84	104.33	104.64	104.48	104.17	104.20	104.04	103.42	102.62	103.28	102.25	101.67	103.58
1954	100.43	100.84	100.48	100.28	99.73	99.69	99.45	99.26	99.41	99.78	100.90	101.16	100.12
1955	101.24	101.83	103.08	103.20	104.43	104.59	104.77	105.02	105.63	105.88	106.37	106.78	104.40
1956	106.87	107.27	106.95	107.23	107.12	107.31	105.95	107.25	107.39	108.09	108.29	108.67	107.37
1957	107.73	108.62	108.32	107.68	107.68	107.51	107.58	107.59	107.10	106.04	105.77	105.62	107.27
1958	104.94	103.15	102.88	101.89	102.10	102.06	102.41	102.95	103.96	104.07	105.02	105.48	103.41
1959	106.49	106.70	107.72	108.52	109.08	109.29	108.01	108.13	107.81	107.76	108.21	109.99	108.23
1960	110.04	110.22	109.66	110.47	109.98	109.86	109.84	109.79	109.26	109.05	109.52	106.85	109.55
1961	107.74	107.85	107.92	107.55	108.30	108.86	109.23	109.64	109.21	110.04	110.84	110.77	109.00
1962	109.87	111.44	110.42	112.70	112.80	112.86	112.81	113.22	113.53	113.14	113.40	113.22	112.59
1963	113.24	113.46	113.50	114.38	114.62	114.89	115.04	115.20	115.57	115.98	115.87	115.84	114.80
1964	114.76	116.52	116.78	117.28	117.46	117.75	118.06	118.27	118.39	118.75	119.75	120.66	117.87
1965	120.89	121.62	121.92	122.20	122.74	122.72	123.11	123.64	123.97	124.58	125.42	126.12	123.24
1966	126.54	127.71	128.27	128.27	128.47	129.50	129.57	129.93	129.96	130.40	130.86	131.04	129.22
1967	131.43	130.82	130.70	130.48	130.87	131.22	131.46	131.78	132.32	132.06	133.08	133.13	131.60
1968	132.41	133.71	133.63	133.73	134.38	134.95	135.57	135.92	136.12	136.53	136.47	136.85	135.03
1969	137.64	137.79	138.53	138.70	139.34	139.57	139.90	140.44	140.47	140.63	140.34	140.75	139.51
1970	139.84	139.88	140.18	139.85	138.98	138.78	139.06	138.62	134.36	137.41	136.87	137.72	138.45
1971	137.88	137.24	137.80	137.94	138.25	138.57	138.10	138.66	138.50	138.12	139.84	140.25	138.43
1972	140.97	141.80	141.97	143.05	142.90	143.58	143.44	143.95	144.68	144.83	145.89	146.20	143.61
1973	146.42	147.78	148.81	148.85	149.18	149.55	149.97	150.07	150.11	149.80	151.51	151.52	149.45
1974	150.93	151.50	151.25	149.18	151.66	151.84	151.49	151.33	151.34	152.03	149.85	148.24	150.87
1975	147.66	146.28	145.38	145.41	145.67	145.34	145.54	147.03	147.42	147.91	148.52	149.29	146.79
1976	150.77	150.50	150.51	150.85	151.39	151.15	151.65	151.62	152.06	152.20	152.90	153.26	151.57
1977	152.21	154.68	154.80	155.62	156.47	157.00	157.71	158.11	158.75	159.57	159.98	159.75	157.05
1978	158.96	160.82	162.35	164.20	164.22	165.18	165.63	165.78	166.09	166.57	168.38	168.29	164.69
1979	168.03	168.56	169.90	167.73	169.56	170.31	170.48	170.56	170.59	170.73	170.97	171.25	169.89
1980	171.35	171.53	170.84	170.01	169.05	168.44	167.43	168.34	168.76	169.89	169.96	170.60	169.67
1981	171.29	170.79	171.48	171.30	170.49	170.70	171.18	171.05	169.94	170.13	169.80	169.24	170.62
1982	165.92	169.20	168.28	167.31	167.20	166.54	166.99	165.45	164.96	164.43	163.92	164.59	166.15
1983	165.65	164.17	165.10	165.80	166.86	167.55	168.68	168.34	170.43	171.46	171.08	172.87	168.17
1984	173.89	175.24	174.65	176.02	176.18	177.02	177.50	177.86	178.53	178.62	179.42	179.66	177.05
1985	180.04	179.75	181.10	180.66	181.37	181.63	181.56	182.22	182.68	183.81	183.56	183.83	181.85
1986	184.48	183.58	184.07	183.87	184.33	183.90	184.32	185.04	185.45	186.39	186.20	186.48	184.76
1987	187.07	188.16	188.11	188.47	189.32	189.54	189.85	190.78	191.19	191.63	192.02	192.33	189.87
1988	192.54	193.82	193.77	194.92	195.01	195.65	196.24	196.08	196.34	197.97	197.05	198.25	195.64
1989	199.63	199.11	199.47	200.68	199.70	199.68	200.47	200.06	200.48	201.44	202.97	200.87	200.38
1990	201.99	202.43	203.02	203.21	202.97	204.15	203.66	202.88	203.27	201.15	201.20	202.12	202.67
1991	200.10	199.88	199.40	198.64	198.84	200.42	198.80	199.38	200.35	199.64	199.64	199.93	199.59
1992	198.95	200.64	200.37	200.00	200.27	200.32	200.52	201.20	200.44	200.99	202.45	202.29	202.52
1993	202.25	203.70	203.10	203.90	205.31	204.71	205.50	206.34	205.92	206.93	207.39	207.92	205.25
1994	208.90	207.18	210.32	211.10	211.27	211.52	211.76	211.72	213.16	214.40	213.40	214.50	211.60
49. Sales of retail stores in 1987 dollars (mil. \$)													
1948	37,985	37,879	38,518	38,785	37,312	38,034	38,179	38,288	37,948	38,168	38,129	39,113	458,336
1949	37,788	38,398	39,963	39,406	39,223	41,521	38,715	39,264	39,971	39,759	40,134	39,632	472,774
1950	40,660	41,504	41,862	41,849	42,290	43,843	46,661	45,535	43,973	42,226	40,786	43,154	451,142
1951	45,685	44,438	41,648	40,828	41,166	41,080	40,561	41,472	41,214	41,691	41,491	40,829	501,883
1952	41,105	42,019	40,897	41,907	43,494	44,056	42,822	41,821	42,513	44,466	44,022	45,213	514,335
1953	45,536	45,502	45,851	45,215	45,000	44,933	44,755	44,474	44,440	44,662	44,111	43,679	538,158
1954	43,656	44,750	44,637	44,597	44,539	45,597	44,856	44,976	45,435	45,517	46,564	47,421	542,545
1955	47,869	48,091	48,444	49,310	49,443	49,123	50,026	50,013	50,794	50,917	50,771	50,320	594,921
1956	50,320	49,974	50,869	50,273	50,857	50,704	50,185	50,503	50,641	50,437	50,984	51,142	606,889
1957	51,452	52,119	51,548	51,557	51,626	52,342	52,100	52,382	52,053	51,928	51,499	52,753	621,830
1958	50,919	49,693	49,102	49,638	49,584	49,821	50,598	50,977	50,514	50,391	51,223	52,757	604,985
1959	53,444	53,673	54,121	53,991	54,414	54,580	54,726	54,970	54,192	54,425	53,310	53,063	648,849
1960	54,330	54,368	54,636	55,567	55,066	54,826	54,438	54,461	54,574	54,889	54,105	53,710	654,970
1961	53,751	53,560	54,126	53,327	53,967	54,366	54,003	54,781	54,531	55,679	56,071	56,092	654,238
1962	56,574	56,412	57,192	57,333	57,723	56,982	58,228	58,417	58,076	58,988	59,471	59,459	694,855
1963	59,534	59,259	59,557	59,640	59,437	59,531	60,047	59,971	59,997	60,687	60,177	61,322	719,159
1964	60,827	60,756	61,372	61,879	62,715	62,764	63,076	63,963	64,379	62,429	62,832	65,189	752,180
1965	65,668	66,063	65,427	65,789	66,618	66,219	67,299	67,706	67,892	69,439	70,276	70,127	808,343
1966	70,592	70,403	71,433	70,263	69,056	70,453	70,749	71,153	71,100	70,599	70,430	69,922	846,159
1967	66,545	65,873	66,354	66,522	66,038	67,646	67,177	66,829	68,541	67,315	68,528	70,496	807,864
1968	68,856	69,484	70,971	70,622	70,700	71,858	72,380	73,139	71,210	72,829	74,438	73,368	859,855
1969	73,779	74,125	73,155	73,203	73,904	73,068	72,927	73,596	74,422	75,050	74,615	74,928	886,772
1970	74,973	74,953	74,252	74,766	75,650	76,131	76,583	76,373</					

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (ratio)													
1948	0.950	0.805	0.732	0.736	0.829	0.793	0.780	0.747	0.801	0.751	0.690	0.588	0.767
1949	.538	.418	.393	.347	.305	.276	.246	.234	.236	.188	.223	.212	.301
1950	.251	.257	.269	.308	.329	.353	.410	.521	.536	.612	.609	.575	.419
1951	.800	.885	.924	.892	1.058	.939	.977	.985	.906	.882	.888	.886	.935
1952	1.026	1.018	1.067	1.084	1.038	1.027	.987	.954	1.091	1.197	1.263	1.321	1.089
1953	1.165	1.327	1.390	1.295	1.362	1.296	1.201	1.125	.997	.843	.686	.486	1.098
1954	.435	.384	.338	.325	.316	.343	.325	.309	.303	.325	.376	.410	.349
1955	.443	.491	.530	.517	.607	.639	.678	.673	.733	.683	.728	.765	.624
1956	.759	.799	.743	.786	.717	.702	.655	.738	.745	.810	.717	.714	.740
1957	.734	.749	.771	.709	.670	.604	.638	.618	.566	.512	.405	.385	.613
1958	.330	.277	.252	.219	.219	.229	.234	.243	.271	.293	.334	.355	.271
1959	.366	.390	.430	.492	.505	.538	.540	.514	.496	.464	.453	.506	.474
1960	.519	.563	.479	.485	.483	.450	.427	.407	.398	.350	.337	.303	.433
1961	.299	.283	.288	.286	.291	.305	.308	.337	.344	.371	.409	.413	.328
1962	.445	.461	.455	.457	.478	.464	.467	.437	.436	.446	.421	.434	.450
1963	.424	.407	.431	.426	.402	.426	.433	.445	.436	.448	.423	.464	.430
1964	.458	.461	.467	.494	.514	.523	.569	.553	.553	.551	.603	.587	.528
1965	.608	.606	.653	.646	.702	.721	.739	.777	.814	.862	.939	.972	.753
1966	.998	1.076	1.113	1.094	1.058	1.098	1.096	1.077	1.095	1.095	1.106	1.042	1.079
1967	1.032	1.041	1.020	1.028	1.005	.984	.980	1.010	.996	.956	.970	.986	1.002
1968	1.065	1.011	1.075	1.164	1.151	1.073	1.125	1.194	1.251	1.316	1.303	1.236	1.169
1969	1.335	1.348	1.349	1.338	1.360	1.267	1.234	1.219	1.213	1.190	1.240	1.187	1.273
1970	1.022	.939	.843	.784	.714	.673	.634	.615	.581	.525	.492	.475	.691
1971	.465	.485	.477	.480	.482	.505	.491	.487	.490	.505	.496	.482	.489
1972	.539	.562	.561	.576	.593	.598	.612	.633	.650	.677	.730	.806	.628
1973	.867	.842	.860	.834	.866	.866	.891	.871	.855	.912	.853	.802	.860
1974	.775	.742	.757	.786	.765	.713	.670	.658	.574	.533	.441	.377	.649
1975	.313	.305	.280	.272	.265	.290	.300	.304	.312	.313	.328	.330	.301
1976	.348	.378	.387	.377	.401	.390	.377	.376	.383	.384	.383	.402	.382
1977	.429	.420	.444	.468	.491	.480	.519	.520	.533	.559	.572	.629	.505
1978	.624	.645	.662	.722	.719	.735	.702	.739	.743	.790	.768	.755	.717
1979	.765	.737	.750	.784	.810	.779	.774	.739	.774	.775	.734	.762	.762
1980	.663	.644	.637	.514	.436	.434	.420	.427	.460	.460	.482	.482	.505
1981	.453	.458	.462	.469	.444	.452	.465	.448	.416	.372	.356	.331	.427
1982	.323	.303	.289	.267	.262	.262	.265	.219	.199	.194	.189	.242	.242
1983	.206	.204	.214	.222	.243	.243	.274	.277	.289	.331	.345	.367	.268
1984	.390	.416	.418	.438	.461	.481	.470	.457	.477	.493	.463	.491	.455
1985	.477	.486	.496	.482	.498	.485	.482	.501	.509	.498	.516	.505	.495
1986	.523	.485	.483	.487	.476	.500	.490	.505	.501	.502	.529	.521	.500
1987	.513	.530	.568	.588	.601	.611	.626	.660	.662	.667	.685	.665	.615
1988	.655	.670	.684	.708	.702	.709	.716	.696	.689	.729	.719	.735	.701
1989	.695	.725	.724	.731	.709	.665	.687	.672	.659	.677	.641	.665	.688
1990	.657	.642	.637	.608	.604	.612	.585	.539	.510	.480	.428	.416	.560
1991	.380	.354	.334	.340	.328	.336	.327	.321	.323	.312	.309	.297	.330
1992	.260	.288	.298	.290	.294	.283	.282	.288	.278	.294	.304	.303	.290
1993	.306	.322	.322	.316	.334	.329	.341	.355	.348	.368	.407	.423	.348
1994	.391	.423	.432	.436	.476	.471	.488	.479	.490	.539	.545	.578	.479
66. Consumer installment credit outstanding, EOP (mil. \$)													
1948	7,167	7,342	7,719	7,987	8,197	8,378	8,583	8,786	9,027	9,074	9,167	9,278	9,278
1949	9,371	9,520	9,667	9,870	10,130	10,373	10,571	10,800	11,054	11,375	11,684	11,946	11,946
1950	12,232	12,546	12,801	13,027	13,344	13,768	14,300	14,649	15,038	15,179	15,145	15,166	15,166
1951	15,386	15,516	15,531	15,429	15,385	15,357	15,222	15,327	15,458	15,550	15,710	15,859	15,859
1952	15,953	16,046	16,169	16,345	16,892	17,524	17,929	18,224	18,613	19,198	19,593	20,121	20,121
1953	20,563	20,984	21,589	21,944	22,334	22,505	22,952	23,203	23,428	23,655	23,846	23,870	23,870
1954	23,097	23,821	23,743	23,725	23,725	23,707	23,837	23,878	23,984	24,101	24,223	24,470	24,470
1955	24,777	25,151	25,732	26,243	26,773	27,337	27,756	28,302	28,838	29,130	29,451	29,809	29,809
1956	30,093	30,399	30,798	31,048	31,288	31,443	31,571	31,823	31,987	32,187	32,479	32,660	32,660
1957	32,814	33,053	33,232	33,378	33,642	33,814	34,088	34,476	34,663	34,804	34,914	34,914	34,914
1958	34,933	34,846	34,679	34,540	34,456	34,324	34,317	34,277	34,364	34,311	34,343	34,736	34,736
1959	35,135	35,499	35,891	36,316	36,802	37,321	37,891	38,528	39,127	39,698	40,121	40,421	40,421
1960	40,863	41,255	41,825	42,348	42,891	43,051	43,325	43,550	43,826	43,996	44,227	44,335	44,335
1961	44,596	44,656	44,502	44,323	44,270	44,310	44,352	44,478	44,669	44,854	45,119	45,438	45,438
1962	45,590	46,007	46,184	46,686	47,137	47,587	48,027	48,461	48,886	49,287	49,862	50,375	50,375
1963	50,878	51,499	51,857	52,466	52,974	53,530	54,141	54,736	55,304	55,976	56,511	57,056	57,056
1964	57,782	57,997	59,147	59,679	60,399	61,023	61,659	62,299	62,982	63,563	63,966	64,674	64,674
1965	65,406	66,281	66,760	67,677	68,458	69,081	69,780	70,444	71,108	71,602	72,212	72,814	72,814
1966	73,468	74,195	74,804	74,953	75,292	75,680	76,187	76,608	76,950	77,268	77,690	78,162	78,162
1967	78,506	79,930	79,989	79,967	79,034	79,367	79,587	79,976	80,395	80,571	81,136	81,783	81,783
1968	81,774	81,904	83,331	84,030	84,724	85,442	86,170	86,782	87,440	88,347	89,189	90,112	90,112
1969	90,987	92,448	92,905	93,930	94,780	95,611	96,339	96,913	97,718	98,376	99,076	99,381	99,381
1970	99,973	100,468	100,515	100,473	100,717	101,346	102,179	102,714	103,322	103,458	103,268	103,905	103,905
1971	106,716	107,424	107,901	108,480	109,105	109,825	110,771	111,823	112,956	113,885	115,143	116,434	116,434
1972	116,870	116,751	118,947	120,345	121,692	123,347	124,383	125,896	127,130	128,339	129,686	131,258	131,258
1973	134,989	136,998	138,615	140,197	142,229	143,995	145,927	147,425	148,806	150,481	152,017	152,910	152,910
1974	154,058	155,245	155,514	156,498	157,880	159,058	160,221	161,438	162,245	162,501	162,376	162,203	162,203
1975	160,187	161,027	160,246	160,067	160,034	160,074	161,589	162,337	163,265	164,479	165,531	167,043	167,043
1976	168,564	169,451	171,137	173,042	174,339	176,015	177,831	179,190	181,171	182,882	184,658	187,782	187,782
1977	190,183	192,332	195,802	198,936	201,559	204,481	207,020	210,005	212,677	215,370	218,443	221,475	221,475
1978	223,682	228,179	229,830	233,244	237,571	242,304	245,661	249,086	251,924	254,749	258,421	261,976	261,976
1979	265,196	271,238	274,933	278,444	281,167	283,650	286,802	289,546	292,690	295,423	296,483	296,483	296,483
1980	301,192	301,328	302,950	300,553	298,151	296,322	295,649	295,820	295,413	296,199	296,469	298,154	298,154
1981	298,145	297,432	301,167	302,150	303,837	305,007	306,228	306,420	308,974	310,545	311,928	311,259	311,259
1982	313,656	312,053	314,344	315,355	316,553	317,641	318,110	318,803	319,932	320,263	322,125	325,805	325,805
1983	326,443	325,245	330,550	332,658	333,867	338,371	342,974	347,428	350,835	356,482	362,075	368,966	368,966
1984	373,059	379,749	387,297	391,987	401,024	408,820	413,785	419,591	424,309	430,318	435,744	442,602	442,602
1985	447,835	451,898	463,468	471,020	476,160	481,090	486,397						

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
69. Manufacturers' machinery and equipment sales and business construction expenditures (AR, bil. \$)													
1948													
1949													
1950													
1951													
1952													
1953	33.49	33.55	33.28	34.04	33.70	32.31	32.82	31.30	31.39	31.93	31.02	30.48	32.47
1954	31.49	30.46	29.39	28.90	28.48	28.27	29.26	28.29	28.36	27.34	28.22	29.06	28.96
1955	29.70	31.14	31.75	31.60	32.37	32.82	32.26	33.24	34.21	34.20	34.39	34.93	32.72
1956	34.51	35.07	35.56	38.02	38.51	39.99	39.50	39.51	39.34	40.82	41.84	42.51	38.75
1957	41.77	42.65	41.47	41.29	40.89	40.68	39.99	41.24	40.39	40.82	40.01	38.09	40.76
1958	38.04	36.64	36.47	35.24	34.63	35.45	34.32	35.16	35.26	35.07	36.04	35.74	35.67
1959	36.71	37.56	37.99	38.39	39.50	39.79	41.31	40.24	40.74	40.50	40.17	41.08	39.50
1960	41.00	40.62	41.20	41.62	41.92	41.59	42.53	40.26	41.31	40.97	40.65	41.08	41.23
1961	40.60	40.81	40.27	40.42	40.07	40.58	39.90	41.69	42.16	42.58	42.90	43.17	41.26
1962	42.41	43.51	44.23	44.82	45.51	45.66	45.10	46.17	45.30	45.12	45.16	44.10	44.76
1963	44.34	45.16	44.72	46.07	46.87	46.60	47.58	47.82	48.18	48.91	48.45	48.65	46.95
1964	50.23	50.04	50.57	51.32	52.58	53.35	55.65	53.98	54.64	55.26	55.67	57.16	53.37
1965	57.33	58.12	59.95	60.67	60.82	60.91	62.04	61.59	63.68	64.94	66.29	68.53	62.07
1966	67.78	67.62	70.45	70.60	70.86	72.42	73.44	74.67	74.58	75.42	73.90	74.72	72.21
1967	72.84	72.32	71.67	71.10	71.56	72.82	73.22	74.04	74.13	73.20	74.27	77.66	73.24
1968	87.80	84.94	86.05	86.45	84.79	83.96	84.11	85.41	86.61	88.13	88.92	87.25	86.20
1969	90.33	92.51	94.71	93.41	94.07	95.21	97.14	97.59	99.53	98.84	97.78	98.56	95.81
1970	95.49	98.33	97.24	97.62	97.21	93.94	95.75	95.46	93.28	93.17	92.87	93.91	95.36
1971	93.71	94.06	95.02	93.95	95.96	96.90	94.53	95.74	97.35	97.10	97.41	103.55	96.36
1972	103.89	105.76	105.14	104.82	105.85	105.59	105.03	107.17	105.01	106.79	109.58	111.32	108.25
1973	114.97	114.04	117.36	121.34	122.80	125.20	128.86	128.65	131.43	133.16	137.90	137.05	129.06
1974	138.09	140.63	140.22	141.41	143.06	149.30	147.29	147.16	152.30	156.17	156.56	151.91	147.01
1975	152.73	153.45	148.29	148.53	147.33	146.92	146.09	146.25	145.53	147.98	146.12	146.28	147.96
1976	146.22	151.46	151.87	153.41	155.55	154.80	155.38	157.99	157.86	159.04	160.65	166.69	156.08
1977	165.30	167.08	172.88	173.62	176.64	176.45	180.10	183.05	185.45	189.29	189.91	192.15	179.33
1978	192.66	195.76	199.34	210.31	210.18	217.74	217.50	223.90	229.30	233.73	235.91	235.87	216.85
1979	244.66	244.46	256.50	254.79	260.90	257.42	268.24	273.79	269.23	279.94	273.29	281.14	263.44
1980	289.48	295.98	291.81	288.98	292.59	287.90	291.03	281.00	296.81	302.00	297.04	298.66	292.76
1981	314.65	309.10	318.81	323.64	322.91	325.91	324.85	332.41	329.68	326.89	330.90	323.69	323.60
1982	324.28	331.84	327.50	317.85	319.50	311.58	309.87	303.20	300.38	298.12	293.68	296.72	310.19
1983	292.21	281.01	286.55	287.48	280.41	295.79	291.08	294.26	296.94	295.73	307.59	314.77	294.08
1984	316.84	319.85	326.28	331.89	345.99	347.32	344.81	350.41	355.39	359.36	368.41	367.12	344.46
1985	361.06	368.67	377.55	371.18	375.74	373.97	370.88	379.53	371.46	379.88	381.89	385.31	374.76
1986	375.97	378.39	369.98	373.84	362.94	365.71	359.51	360.46	364.59	366.55	361.10	364.24	366.11
1987	354.79	359.78	355.78	361.58	357.52	364.69	376.54	369.99	384.90	383.15	386.96	392.27	370.66
1988	392.80	396.24	402.60	405.31	412.67	411.94	417.59	416.97	420.82	421.52	417.10	418.96	411.21
1989	426.26	422.77	429.15	428.88	432.21	434.60	426.30	442.84	443.73	431.83	431.61	436.22	432.37
1990	445.57	463.77	449.85	443.47	443.47	453.41	449.75	455.85	452.75	451.01	439.33	452.48	450.27
1991	435.92	442.29	425.37	440.24	434.80	434.17	426.99	430.64	430.59	436.05	434.83	409.08	431.75
1992	419.92	429.50	444.59	427.05	421.28	449.23	436.36	426.61	435.80	434.65	443.36	459.35	435.64
1993	443.63	446.65	464.77	446.46	453.38	460.95	440.65	467.42	461.65	467.01	489.75	511.33	462.80
1994	480.49	491.66	503.55	498.07	503.66	516.50	508.90	524.47	534.77	530.80	544.26	544.50	515.14
70. Manufacturing and trade inventories in 1987 dollars, EOP (bil. \$)													
1948	176.16	177.22	178.31	178.95	179.56	181.79	184.36	184.64	184.82	185.09	185.09	184.53	184.53
1949	187.45	188.12	188.17	187.35	187.26	187.35	187.67	187.72	188.42	187.24	185.44	183.13	183.13
1950	183.55	183.13	184.45	185.25	187.26	188.81	186.42	190.70	192.87	195.05	198.35	199.47	199.47
1951	203.75	205.36	207.73	210.81	214.56	217.48	219.59	222.05	222.98	224.58	225.93	226.92	226.92
1952	228.73	228.56	228.78	228.24	229.71	229.68	229.60	232.41	234.75	236.14	237.15	237.15	237.15
1953	242.57	243.10	244.19	246.42	247.19	248.23	250.07	249.93	250.07	248.41	246.74	245.97	245.97
1954	244.78	244.01	243.05	241.98	240.92	239.67	238.55	237.15	236.99	235.90	236.75	236.38	236.38
1955	237.12	237.28	238.90	238.84	240.09	242.30	243.63	245.07	244.75	245.97	246.24	246.92	246.92
1956	246.31	250.73	251.18	253.80	255.01	256.15	257.37	258.25	259.55	259.73	260.93	260.80	260.80
1957	261.33	260.90	260.93	261.47	261.44	261.79	262.32	263.70	264.62	262.18	261.57	261.70	261.70
1958	258.05	258.90	256.15	254.96	253.84	253.35	253.01	252.35	253.94	254.80	255.03	256.66	256.66
1959	257.89	258.28	259.83	262.54	263.74	265.53	266.71	267.83	266.59	266.57	266.57	270.07	270.07
1960	273.02	274.96	276.31	275.90	277.03	277.17	277.86	278.25	279.29	278.71	278.75	276.32	275.32
1961	274.76	273.89	272.95	272.95	273.04	272.87	273.16	275.15	276.46	276.20	279.05	279.05	279.05
1962	280.99	282.20	283.66	283.99	285.84	286.72	287.13	289.16	290.57	291.28	291.32	291.82	291.82
1963	292.80	293.37	294.45	294.91	296.07	297.57	298.77	300.81	301.45	302.52	303.38	303.23	303.23
1964	305.51	306.35	307.29	308.46	309.38	310.34	310.77	312.66	314.17	314.21	316.45	318.29	318.29
1965	321.35	322.34	325.39	326.62	328.11	329.64	332.46	335.69	335.09	335.68	337.36	338.83	338.83
1966	341.42	344.78	347.47	349.37	352.58	355.92	358.55	363.09	363.97	367.68	371.23	374.02	374.02
1967	378.64	380.17	381.60	383.30	384.09	383.54	385.02	388.97	389.00	388.87	391.74	394.22	394.22
1968	396.36	396.66	397.04	399.54	402.47	403.33	404.92	409.10	409.28	411.57	412.66	412.77	412.77
1969	414.08	416.02	417.85	419.05	420.63	421.45	423.99	426.92	429.96	430.57	431.32	433.22	433.22
1970	432.39	433.37	433.97	436.10	435.16	436.28	438.68	441.33	440.34	439.89	440.41	439.41	439.41
1971	441.78	442.56	445.08	446.53	448.20	449.20	449.73	452.23	452.64	453.33	452.17	453.56	453.56
1972	455.27	454.38	454.84	456.38	459.20	459.54	459.87	463.18	465.89	467.72	469.62	469.93	469.93
1973	472.26	474.48	476.92	479.61	481.28	484.15	487.23	486.82	488.51	490.34	492.96	497.99	497.99
1974	498.82	500.39	503.58	506.17	510.42	513.70	514.68	513.99	517.58	519.93	521.94	526.79	526.79
1975	526.73	523.53	520.14	519.66	516.18	513.15	512.38	511.32	511.28	512.25	510.36	509.89	509.89
1976	511.17	513.60	515.38	517.30	519.61	523.18	525.83	526.38	530.50	532.70	533.95	535.67	535.67
1977	537.63	538.88	540.22	542.10	544.60	546.34	548.89	552.22	555.96	556.41	558.77	561.82	561.82
1978	564.28	566.56	570.96	575.62	577.86	579.58	580.99	583.36	584.44	587.51	591.15	595.07	595.07
1979	598.13	600.14	600.04	602.89	604.50	605.71	610.08	608.05	605.65	607.60	606.59	606.41	606.41
1980	608.65	608.98	609.54	613.07	612.07	610.24	608.79	606.89	605.25	604.26	604.07	604.92	604.92
1981	606.22	608.03	608.24	607.29	608.16	611.05	612.79	613.48	616.06	616.16	618.70	616.70	616.70
1982													

SURVEY OF CURRENT BUSINESS

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
72. Commercial and industrial loans outstanding in current dollars (mil. \$)													
1948	13,417	13,358	13,371	13,473	13,834	14,065	14,385	14,507	14,461	14,356	14,196	14,087	13,959
1949	14,055	13,979	13,861	13,605	13,409	13,163	12,833	12,660	12,641	12,670	12,804	12,673	13,171
1950	12,677	12,764	12,763	12,849	12,936	13,242	13,619	14,057	14,696	15,027	15,462	15,986	13,840
1951	16,503	17,116	17,579	18,079	18,453	18,646	18,757	18,965	18,968	19,111	19,194	19,411	18,390
1952	19,632	19,641	19,761	19,742	19,909	19,969	20,141	20,190	20,381	20,660	21,031	21,133	20,173
1953	21,227	21,277	21,430	21,675	21,816	21,747	21,778	21,934	21,819	21,640	21,451	21,058	21,571
1954	21,000	21,064	21,036	20,967	20,811	20,650	20,651	19,804	19,753	19,718	19,955	20,314	20,477
1955	20,529	20,692	20,916	21,049	21,416	21,796	22,244	22,664	22,977	23,421	23,771	24,110	22,132
1956	24,515	24,686	25,414	25,932	26,448	26,799	27,145	27,418	27,778	27,858	28,199	28,395	26,716
1957	28,695	28,720	29,182	29,503	29,550	30,033	30,245	30,285	30,374	29,969	29,573	29,517	29,646
1958	29,171	28,835	28,728	28,554	28,168	28,079	28,039	27,941	28,122	28,215	28,342	28,496	28,391
1959	28,567	28,583	28,820	29,092	29,573	30,042	30,026	30,456	30,646	30,915	31,076	31,288	29,924
1960	31,433	31,870	32,093	32,293	32,591	33,011	32,993	32,840	32,956	32,996	33,118	33,018	32,801
1961	32,999	32,968	33,114	33,079	33,020	32,955	33,012	33,131	33,214	33,215	33,280	33,429	33,118
1962	33,582	33,712	33,907	34,121	34,269	34,509	34,740	35,038	35,318	35,635	35,939	35,986	34,730
1963	36,039	36,126	36,251	36,458	36,626	36,740	36,872	37,047	37,341	37,821	38,579	39,045	37,079
1964	38,931	39,195	39,201	39,554	39,882	40,137	40,428	40,839	41,418	41,625	42,068	42,737	40,501
1965	43,562	44,618	45,563	46,203	47,209	47,718	48,072	49,139	50,141	50,812	51,650	52,300	48,082
1966	53,195	54,071	54,805	55,377	56,139	57,228	58,223	59,360	59,590	60,578	61,043	61,332	57,608
1967	61,876	62,404	63,100	63,598	63,996	64,682	65,083	64,862	65,155	65,644	66,161	67,088	64,469
1968	67,254	67,415	67,732	68,877	69,067	69,598	70,294	71,359	72,318	73,153	74,374	75,150	70,549
1969	77,048	77,843	79,091	81,132	82,277	83,502	83,909	85,141	86,404	87,358	88,070	89,059	83,403
1970	88,521	90,023	91,243	91,333	91,864	92,444	92,433	93,072	93,435	91,680	91,082	91,069	91,517
1971	90,944	91,825	91,904	90,891	91,822	90,706	89,951	91,827	93,437	92,455	92,301	91,788	91,608
1972	84,478	85,260	86,195	87,342	87,906	88,268	88,429	88,800	88,593	90,502	91,408	92,111	89,274
1973	94,279	95,034	100,124	101,758	103,074	105,166	106,581	106,505	108,458	109,664	110,877	111,784	104,358
1974	113,967	116,322	117,738	122,857	125,111	126,537	130,706	133,904	137,429	138,352	139,734	139,873	128,484
1975	140,652	139,805	138,152	136,564	133,750	131,397	130,713	129,579	128,146	126,999	126,131	126,245	132,328
1976	125,349	125,758	123,490	120,789	121,069	122,018	121,328	121,083	120,710	121,770	123,017	124,226	127,566
1977	124,450	125,824	126,179	126,925	127,740	128,990	128,880	130,214	130,848	132,174	133,272	134,372	129,154
1978	135,158	135,658	138,536	140,620	143,029	145,547	146,937	147,792	148,769	150,501	152,486	152,870	144,825
1979	155,975	158,341	160,335	165,793	168,229	171,623	175,320	179,017	183,790	184,399	183,994	186,443	172,722
1980	193,068	197,288	200,406	200,583	198,756	202,454	200,910	201,732	203,417	204,727	209,253	211,014	201,967
1981	213,016	213,391	211,676	215,581	221,279	225,515	223,664	234,814	238,847	241,377	244,824	247,853	228,153
1982	254,693	259,334	261,328	266,688	271,022	272,899	273,160	274,885	274,885	274,886	270,235	264,699	268,162
1983	268,553	268,582	269,450	265,004	261,465	262,089	261,703	262,875	262,747	261,829	263,187	267,368	264,622
1984	274,768	279,364	287,370	294,220	300,625	310,036	314,375	317,394	321,437	325,648	328,615	329,459	306,934
1985	329,688	332,412	334,670	335,158	338,108	336,876	339,378	340,740	339,599	343,857	347,028	348,859	338,863
1986	351,101	349,392	347,888	342,642	345,052	345,978	347,464	351,931	351,008	352,769	353,255	358,781	349,772
1987	366,490	364,936	363,447	363,216	362,718	363,766	362,668	369,989	363,258	366,003	364,618	367,421	364,061
1988	369,444	375,735	377,816	384,954	386,365	389,832	393,650	396,588	396,160	400,163	402,456	407,748	390,075
1989	410,623	418,363	421,349	424,588	435,006	437,531	441,709	448,360	448,107	449,146	452,060	453,842	436,724
1990	452,036	456,148	464,694	465,029	465,112	466,658	468,858	471,704	476,985	476,314	471,150	471,865	467,213
1991	470,448	464,621	466,493	460,390	459,099	454,526	453,642	444,401	439,866	436,113	436,035	431,393	451,252
1992	425,795	427,535	427,706	426,668	424,480	421,791	421,956	422,919	420,862	425,595	430,259	428,370	425,295
1993	424,134	425,691	421,226	424,675	429,492	430,141	434,171	434,647	434,121	431,796	431,819	433,810	429,644
1994	435,933	432,687	432,417	435,278	439,384	443,938	449,294	453,944	461,318	468,739	471,524	478,411	450,239

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
85. Change in money supply M1 (pct.)													
1948	.27	-.18	-.54	-.27	-.18	-.09	.18	.09	-.09	-.09	-.27	-.27	-.12
1949	-.28	0	0	.09	.18	-.18	-.09	-.18	-.09	0	.09	.18	-.02
1950	.28	.55	.37	.64	.45	.36	.36	.36	.18	.44	.18	.27	.37
1951	.44	.35	.44	.17	.35	.26	.43	.43	.68	.51	.85	.59	.46
1952	.25	.42	.17	.25	.33	.41	.25	.33	.57	.24	.32	.16	.31
1953	-.08	.08	.48	.24	.16	0	.08	.08	-.08	.08	0	.08	.09
1954	.16	.08	.08	-.48	.88	.16	.32	.31	.16	.39	.47	.16	.22
1955	.54	.69	-.23	.23	.54	-.15	.30	0	.15	.15	-.23	.23	.19
1956	.23	0	.15	.15	-.15	.15	0	-.15	.30	.08	.23	.22	.10
1957	0	-.07	.07	0	.07	-.07	.07	.07	-.22	-.22	-.15	-.30	-.06
1958	-.23	.45	.23	.38	.37	.67	0	.52	.29	.37	.58	.15	.32
1959	.30	.36	.22	0	.72	.36	.35	.14	-.63	-.35	-.07	-.07	.14
1960	0	-.07	-.07	-.14	0	0	.43	.78	-.07	-.21	0	-.14	.04
1961	.28	.35	.21	.14	.42	.14	0	.42	.21	.21	.49	.28	.26
1962	0	.34	.21	.27	.27	-.14	-.07	.07	-.20	.27	.41	.34	.15
1963	.34	.40	.20	.34	.47	0	.66	.26	.13	.39	.66	-.20	.30
1964	.26	.39	.13	.19	.32	.19	.77	.64	.57	.32	.50	.19	.37
1965	.25	.12	.37	.31	-.19	.31	.49	.43	.73	.67	.42	.72	.39
1966	.71	.30	.53	.76	-.29	.18	-.76	.29	.70	-.47	.12	.35	.20
1967	-.06	.64	1.04	-.34	.86	.74	.62	.90	.56	.55	.39	.49	.53
1968	.38	.38	.43	.59	.75	.74	.58	.68	.47	.67	1.03	.71	.62
1969	.66	.30	.35	.35	.05	.25	.20	0	.20	.40	.34	.16	.27
1970	1.13	-.58	.39	.44	.24	.14	.24	.91	.91	.52	.38	.33	.42
1971	.51	.88	.64	.55	.91	.68	.63	.31	.40	.31	.26	.22	.53
1972	.79	.96	.86	.51	.17	.30	.93	.88	.91	.78	.57	1.14	.73
1973	.92	.24	-.20	.44	.87	.71	.31	.12	.12	.43	.77	.69	.45
1974	.38	.57	.53	.19	.15	.30	.37	.22	.41	.48	.48	.22	.36
1975	-.18	.33	.69	-.14	.94	1.33	.25	.49	.35	-.21	.95	-.10	.39
1976	.38												

Historical Data for Selected Series—Continued

Table with columns for Year (1948-1994) and months (Jan-Dec) plus Annual. Two series are shown: 90. Ratio, civilian employment to population of working age (percent) and 93. Free reserves, NSA (mil. \$). Each row contains 13 data points.

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
94. Member bank borrowings from the Federal Reserve, NSA (mil. \$)													
1948	143	244	270	111	144	100	95	87	128	111	118	134	140
1949	169	110	148	98	176	100	109	94	75	46	134	118	115
1950	35	123	128	101	80	68	123	164	96	67	145	142	106
1951	212	330	242	161	438	170	194	292	338	95	340	657	289
1952	210	365	307	367	563	579	1,077	1,032	883	1,048	1,532	1,593	780
1953	1,347	1,310	1,202	1,166	944	423	418	651	468	362	486	441	768
1954	100	293	189	139	155	146	65	115	67	82	164	246	147
1955	313	354	463	495	368	401	527	765	849	884	1,016	839	606
1956	807	799	993	1,060	971	789	732	898	792	715	744	686	831
1957	406	640	634	1,011	909	1,005	917	1,005	988	811	604	837	837
1958	451	242	138	130	119	142	109	252	476	425	486	557	294
1959	552	505	599	692	741	930	961	990	927	907	859	941	800
1960	887	810	641	606	496	434	379	296	215	167	133	74	428
1961	66	133	70	57	95	63	54	65	38	71	98	133	79
1962	87	68	89	72	61	102	92	125	81	63	120	260	102
1963	146	166	148	130	210	259	298	329	319	320	349	332	251
1964	274	286	278	211	260	268	263	315	345	321	400	264	290
1965	300	405	411	471	495	537	528	547	554	488	432	444	468
1966	420	482	560	637	687	707	741	735	769	734	607	532	634
1967	410	364	200	146	89	106	115	81	89	129	132	228	174
1968	246	373	659	685	741	694	527	565	503	443	545	746	561
1969	736	835	902	1,003	1,374	1,385	1,252	1,219	1,079	1,150	1,203	1,119	1,105
1970	959	1,080	898	845	968	861	1,360	837	600	463	415	332	803
1971	364	332	319	153	284	492	823	809	495	357	384	412	426
1972	21	33	98	117	111	100	238	388	541	555	608	1,050	322
1973	1,160	1,593	1,824	1,711	1,843	1,851	1,953	2,165	1,952	1,476	1,393	1,298	1,677
1974	1,051	1,191	1,314	1,736	2,590	3,006	3,301	3,336	3,282	1,813	1,262	727	2,050
1975	398	147	106	110	66	227	301	211	397	190	60	130	195
1976	78	81	54	44	115	126	133	100	62	94	72	53	84
1977	68	71	103	73	206	262	323	1,061	626	1,061	862	569	461
1978	484	406	328	557	1,212	1,094	1,317	1,140	1,060	1,277	703	868	871
1979	1,003	973	991	918	1,785	1,418	1,171	1,085	1,340	2,022	1,906	1,473	1,339
1980	1,241	1,655	2,823	2,456	1,018	379	395	658	1,311	1,310	2,059	1,690	1,416
1981	1,395	1,303	1,000	1,338	2,223	2,037	1,679	1,420	1,456	1,181	663	636	1,361
1982	1,517	1,789	1,555	1,568	1,117	1,205	691	515	933	477	621	1,052	816
1983	529	582	792	1,009	952	1,636	1,453	1,546	1,441	844	905	774	1,039
1984	719	567	952	1,234	2,988	3,300	5,924	8,017	7,242	6,017	4,617	3,186	3,730
1985	1,395	1,289	1,593	1,323	1,334	1,205	1,107	1,073	1,289	1,187	1,741	1,316	1,321
1986	770	884	761	893	876	803	741	872	1,008	841	752	827	836
1987	580	556	527	993	1,035	776	672	647	940	943	625	777	756
1988	1,082	396	1,752	2,983	2,578	3,083	3,440	3,241	2,839	2,299	2,961	1,716	2,357
1989	1,662	1,467	1,813	2,289	1,720	1,490	694	675	683	555	349	266	1,141
1990	440	1,448	2,124	1,628	1,335	881	757	927	624	410	230	326	928
1991	534	252	241	231	303	340	607	764	645	261	108	192	373
1992	233	77	91	90	155	229	284	251	287	143	104	124	172
1993	165	45	91	73	121	181	244	352	428	265	89	62	180
1994	73	70	55	124	200	333	458	469	487	360	249	209	259
98. Index of producer prices for sensitive crude and intermediate materials (1982=100)													
1948	43.90	45.20	44.80	46.10	47.50	47.20	46.60	44.80	44.10	43.70	43.00	45.17	45.17
1949	42.40	40.80	40.10	37.70	36.20	35.80	35.10	35.30	37.30	38.10	38.40	37.88	37.88
1950	38.40	39.20	39.90	41.00	43.20	45.80	46.90	49.60	51.20	51.60	52.90	54.80	46.21
1951	57.40	57.80	58.10	56.80	57.30	58.50	57.40	50.50	49.40	48.20	47.20	46.80	53.77
1952	46.30	46.30	45.90	45.90	45.50	45.40	45.00	45.60	46.30	45.70	45.20	45.80	45.74
1953	45.30	45.90	46.50	46.60	46.50	46.30	46.60	46.10	45.10	44.30	43.50	42.40	45.43
1954	41.60	41.50	41.30	41.40	42.10	42.10	42.50	41.90	42.30	43.40	44.20	43.60	42.33
1955	44.40	44.90	45.30	45.30	45.70	46.40	47.70	48.00	48.20	48.10	48.80	50.00	46.90
1956	50.60	50.50	51.00	51.90	51.60	49.60	48.30	48.90	49.20	48.50	49.10	49.80	49.92
1957	46.90	45.20	44.70	43.00	43.80	44.70	44.70	44.30	43.60	42.20	41.20	43.88	41.20
1958	40.70	41.40	41.00	40.40	40.70	41.10	41.50	42.40	43.20	44.10	44.40	43.50	42.03
1959	44.00	44.80	45.40	45.20	44.90	45.60	45.20	44.80	45.00	45.70	45.70	45.30	45.13
1960	42.80	41.60	40.50	40.50	40.20	39.20	38.90	38.10	37.90	37.30	37.20	37.30	39.29
1961	37.20	37.50	37.90	38.70	38.80	39.20	39.30	39.30	39.80	39.80	38.80	39.10	38.76
1962	39.50	39.40	39.00	38.50	38.20	37.80	37.70	37.80	37.70	37.60	37.40	37.60	38.18
1963	37.60	37.80	37.90	37.70	37.90	37.90	38.50	38.70	38.30	38.50	38.60	38.70	38.18
1964	38.80	38.70	39.00	39.60	39.60	39.90	40.20	40.70	40.50	41.00	41.20	41.60	40.07
1965	41.10	40.70	40.80	40.80	41.30	41.00	41.10	41.60	41.40	41.70	42.00	42.10	41.30
1966	42.70	43.00	43.90	44.10	44.20	44.30	44.30	42.20	41.80	41.60	41.10	40.40	42.80
1967	39.30	39.20	38.80	38.50	38.80	39.50	39.80	40.00	40.60	40.50	41.10	41.60	39.86
1968	41.50	41.60	42.10	42.00	41.80	42.60	43.30	43.60	44.10	45.10	45.60	46.70	43.33
1969	47.70	48.30	49.40	48.70	48.30	47.50	47.00	47.50	47.80	47.80	48.60	48.10	48.10
1970	48.40	47.80	47.50	47.30	47.60	47.50	46.90	46.60	46.40	46.50	45.10	44.70	46.86
1971	45.00	45.40	45.70	46.30	46.10	46.60	47.80	48.60	48.70	48.90	49.10	49.80	47.33
1972	50.50	50.70	51.20	51.40	51.80	52.70	53.60	54.20	54.10	55.60	57.30	57.30	53.31
1973	58.30	60.50	62.10	64.80	67.20	68.60	68.10	70.50	74.00	77.30	82.50	84.90	69.90
1974	83.70	85.70	88.90	92.40	84.90	85.40	86.60	85.20	83.60	79.90	77.60	70.80	83.73
1975	68.10	67.90	66.50	66.90	67.10	67.10	65.50	67.60	71.30	71.10	71.40	73.00	68.78
1976	75.50	76.50	78.30	80.30	81.10	82.40	86.20	86.00	86.30	84.80	85.00	86.30	82.39
1977	85.80	85.70	87.90	87.30	86.70	85.60	86.80	88.00	90.40	89.50	88.90	92.00	87.97
1978	94.30	95.30	95.30	95.70	97.30	100.60	101.60	103.20	104.10	106.40	109.70	109.40	101.08
1979	110.30	112.50	116.20	118.10	118.50	121.80	119.60	118.50	118.50	120.40	120.00	118.20	117.88
1980	119.20	121.20	120.30	113.20	108.50	107.00	109.80	113.80	115.20	117.20	119.70	120.20	115.44
1981	116.50	112.90	113.60	114.90	114.90	114.40	113.30	113.10	110.50	109.10	106.20	105.3	

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
102. Change in money supply M2 (pct.)													
1948	0.24	0	-0.39	-0.20	-0.15	0	0.15	0.15	-0.10	-0.05	-0.15	-0.20	-0.06
1949	-1.15	0	0	-0.15	-0.20	-0.05	-0.05	-0.15	-0.10	0	-0.10	-0.15	-0.01
1950	.20	.54	.24	.54	.49	.24	.29	.19	.05	.29	.19	.24	.29
1951	.33	.19	.33	.19	.33	.33	.51	.47	.69	.46	.73	.55	.43
1952	.41	.50	.22	.31	.36	.44	.31	.40	.61	.31	.48	.30	.39
1953	.13	.17	.52	.30	.30	.13	.21	.25	.08	.30	.17	.25	.23
1954	.29	.29	.29	-.08	.87	.29	.49	.49	.20	.45	.36	.16	.34
1955	.52	.60	-.12	.28	.40	0	.24	0	.28	.16	-.04	.24	.21
1956	.08	0	.24	.27	-.08	.27	.12	0	.43	.12	.27	.19	.16
1957	.39	.19	.38	.15	.30	.11	.30	.26	.04	.11	.11	0	.20
1958	-1.11	1.21	.82	.74	.66	.91	.40	.65	.29	.36	.53	.18	.55
1959	.99	.38	.45	.35	.76	.55	.48	.37	.03	.03	.20	.20	.40
1960	.17	.07	.23	.30	.30	.40	.66	.85	.46	.45	.45	.42	.40
1961	.61	.76	.47	.57	.75	.56	.49	.58	.52	.58	.69	.60	.60
1962	.63	.77	.79	.79	.55	.46	.52	.54	.51	.76	.73	.78	.65
1963	.74	.71	.68	.76	.75	.56	.79	.63	.55	.70	.82	.41	.68
1964	.58	.56	.48	.55	.62	.62	.84	.78	.77	.62	.72	.62	.65
1965	.71	.61	.60	.58	.37	.62	.70	.63	.79	.80	.71	.72	.65
1966	.67	.45	.52	.54	.13	.19	0	.36	.57	.15	.32	.52	.37
1967	.40	.62	.91	.59	1.00	.97	.92	.89	.72	.74	.50	.61	.74
1968	.57	.53	.49	.58	.58	.67	.63	.71	.71	.78	.75	.73	.64
1969	.53	.40	.40	.37	.10	.31	.24	.12	.31	.26	.53	.44	.33
1970	.29	-.44	.12	.19	.54	.59	.55	.95	1.04	.85	.76	.93	.53
1971	.96	1.34	1.35	1.41	1.26	.90	.96	.91	1.00	.86	.93	.82	1.06
1972	.97	1.18	1.06	.76	.63	.90	1.28	1.26	1.18	1.10	.90	1.07	1.02
1973	1.03	.53	.12	.55	.85	.83	.47	.31	.11	.46	.71	.76	.56
1974	.52	.55	.71	.31	.23	.39	.40	.34	.46	.56	.59	.33	.45
1975	.42	.85	1.23	1.08	1.35	1.58	1.21	.89	.89	.62	1.01	.83	1.00
1976	1.06	1.33	.88	1.08	1.25	.41	.83	1.26	1.07	1.35	1.12	1.31	1.08
1977	1.15	.95	.93	.98	.85	.71	.87	.77	.81	.76	.65	.65	.84
1978	.75	.39	.55	.64	.68	.56	.65	.61	.99	.68	.50	.65	.64
1979	.48	.47	.73	1.01	.53	1.02	.86	.70	.81	.38	.14	.42	.63
1980	.72	.87	.41	-.22	.56	1.31	1.37	1.07	.91	.77	.74	.91	.71
1981	.65	.74	1.13	1.24	.31	.52	.77	.96	.84	.85	.93	.80	.80
1982	1.07	.19	.68	.75	.64	.60	.64	1.01	.81	.81	.68	.70	.72
1983	2.84	1.90	.93	.78	.82	.57	.59	.41	.59	.98	.54	.47	.95
1984	.67	.85	.70	.70	.65	.54	.48	.44	.71	.53	1.07	1.04	.70
1985	1.08	.99	.47	.14	.65	1.07	.63	.72	.61	.43	.53	.69	.67
1986	.19	.40	.79	1.00	1.01	.78	1.01	.82	.72	.87	.58	.91	.76
1987	.64	-.01	.17	.50	.17	.06	.23	.49	.54	.55	.09	.14	.30
1988	.83	.64	.80	.76	.58	.41	.27	.12	.10	.30	.53	.26	.45
1989	.16	0	.23	.12	.08	.57	.86	.58	.56	.63	.62	.64	.42
1990	.39	.45	.39	.37	.09	.33	.29	.45	.42	.07	-.05	.23	.29
1991	.31	.49	.54	.32	.28	.26	-.03	.05	.01	.13	.36	.27	.25
1992	.26	.58	.05	-.10	-.07	-.05	.06	.29	.23	.35	.09	-.04	.14
1993	-.10	-.22	.01	.11	.65	.27	.10	.16	.28	.15	.35	.19	.16
1994	.15	-.08	.32	.21	.07	-.10	.35	-.05	-.02	-.11	.05	.14	.08
105. Money supply M1 in 1987 dollars (bil. \$)													
1948	532.7	531.7	531.4	524.9	519.0	516.0	609.8	510.2	509.8	511.7	515.1	513.7	518.8
1949	514.7	517.1	517.1	517.6	518.6	517.6	522.1	521.2	518.2	520.7	521.2	522.1	519.0
1950	526.1	526.4	528.4	531.7	531.6	533.5	627.8	527.2	525.7	525.6	524.1	515.9	527.0
1951	511.2	504.0	503.9	504.8	504.4	507.9	510.1	514.5	513.5	513.9	516.0	514.6	509.9
1952	515.9	520.3	521.1	520.2	524.1	524.0	520.9	524.8	527.8	529.1	530.8	529.4	524.0
1953	531.2	531.6	531.9	533.2	534.0	531.8	534.5	532.6	532.2	530.4	532.6	530.8	532.2
1954	531.6	532.1	532.5	530.0	534.6	535.4	539.4	541.1	541.9	546.4	546.6	549.8	538.5
1955	552.8	554.2	553.0	554.2	559.6	558.7	560.4	560.4	556.5	559.7	556.1	559.7	557.1
1956	561.0	558.6	558.5	560.3	558.5	558.6	553.3	552.5	551.9	550.0	551.2	550.2	555.3
1957	550.2	547.5	546.7	545.7	543.9	541.3	539.6	537.8	536.5	535.3	532.4	530.8	540.6
1958	525.4	527.8	526.9	526.8	528.7	532.3	532.3	535.0	536.6	536.6	539.6	542.5	532.7
1959	544.7	546.7	550.0	547.8	551.8	551.6	553.5	552.1	546.5	542.5	542.1	540.5	547.5
1960	542.6	540.2	539.8	539.0	539.0	538.9	541.3	543.5	543.1	537.8	537.8	537.0	539.8
1961	538.5	540.5	541.6	544.4	544.7	545.4	543.3	545.6	544.7	545.8	548.5	544.3	544.3
1962	550.0	549.8	550.9	550.4	551.9	551.1	550.8	551.1	547.9	549.4	551.7	553.6	550.7
1963	555.4	557.7	556.7	558.6	561.2	559.1	562.8	562.2	563.0	563.1	566.8	563.6	560.9
1964	565.1	567.3	568.0	569.1	571.0	570.0	574.4	578.0	581.3	583.2	583.9	585.0	574.7
1965	586.5	587.2	587.3	587.0	586.9	583.5	588.4	588.8	593.2	595.0	597.5	599.6	590.0
1966	603.9	603.6	604.6	604.9	603.2	602.1	597.5	593.1	597.2	592.4	593.1	595.2	599.2
1967	594.8	596.6	602.8	598.6	601.7	604.1	607.8	609.2	612.5	613.9	614.1	615.1	605.9
1968	613.3	611.6	614.2	615.8	620.5	621.0	620.5	622.7	623.6	625.8	630.2	632.7	621.0
1969	634.8	630.7	630.9	629.2	627.5	625.2	622.5	620.6	619.9	618.6	617.0	614.2	624.3
1970	619.2	611.9	612.5	609.7	611.2	610.3	608.2	612.0	613.9	615.3	614.1	612.6	612.6
1971	614.0	617.6	621.6	623.2	627.1	627.8	629.2	628.4	630.9	631.1	632.8	632.4	626.3
1972	635.6	638.2	643.7	645.2	644.5	644.7	648.9	652.8	657.0	658.6	660.6	663.3	649.7
1973	670.7	666.9	660.4	659.8	660.4	659.9	662.0	651.0	649.6	645.9	646.0	647.3	656.7
1974	641.8	637.7	635.0	633.2	626.7	624.2	620.0	615.0	610.6	606.7	604.2	600.2	621.3
1975	595.2	593.3	596.1	594.0	595.7	601.1	595.0	596.6	595.0	590.1	592.0	587.7	594.3
1976	587.6	591.3	594.1	596.8	597.0	592.8	592.8	593.1	590.7	594.7	593.9	595.9	593.4
1977	599.0	597.9	598.3	598.7	598.5	597.7	597.8	599.8	601.5	603.7	603.7	604.2	600.1
1978	607.6	605.2	603.8	605.5	607.1	604.2	603.5	602.2	604.6	600.2	599.0	599.8	603.6
1979	597.0	591.0	589.6	582.4	584.7	586.9	586.4	584.3	581.4	577.3	571.3	566.5	584.1
1980	562.5	561.4	552.1	539.8	533.4	535.0	541.2	546.3	549.5	549.5	547.9	537.5	546.2
1981	536.5	535.4	536.0	544.8	537.4	532.8	529.3	527.1	523.0	523.4	523.6	527.6	531.6
1982	534.2	529.9	531.1	535.1	530.0	524.0	522.3	526.3	532.2	539.7	547.2	552.2	533.7
1983	554.8	561.3	567.7	568.5	572.8	575.7	578.9	580.0	580.5	584.7	584.1	584.7	574.5
1984	584.7	584.8	586.7	588.0	589.3	592.3	591.1	589.1	590.9	588.5	591.3	594.9	598.3
1985	598.1	602.4	603.4	605.6	608.9	616.6	621.5	627.9	635.1	636.2	638.8	643.7	619.9
1986	642.8	647.8	660.8	670.5	679.8	687.1	696.0	705.2	710.8	717.1	727.6	743.7	690.8
1987	744.2	742.8	742.4	749.5	750.5	743.5	741.3	743.3	740.3	747.4	741.5	737.3	743.5
1988	742.4	741.5	742.8	745.5	747.2	750.0	750.3	748.0	744.0	742.7	741.4	741.0	744.7
1989	736.6	732.9	728.3	720.3	711.6	708.8	710.5	711.0	711.9	712.9	711.9	714.2	717.6
1990	708.9	708.9	708.8	711.0	708.3	708.9	706.0	704.7	704.6	698.3	698.4	699.3	705.5
1991	697.6	702.3	708.2	708.1	711.7	718.0	718.5	721.5	722.0	727.0	732.6	737.9	717.1
1992	747.8	759.2	765.4	789.5	774.9	774.0	779.4	787.3	795.7	804.7	812.9	818.2	782.4
1993	821.5	821.1	823.1	827.6	841.0	847.5	853.1	859.6	868.4	869.2	874.1	876.9	848.4
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Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
112. Net change in business loans (AR, bil. \$)													
1948	3.11	-0.71	0.16	1.22	4.33	2.77	3.84	1.46	-0.55	-1.26	-1.92	-1.31	0.93
1949	-0.38	-0.91	-1.42	-3.07	-2.35	-2.95	-3.96	-2.08	-2.3	.35	-0.79	-0.37	-1.51
1950	1.25	1.04	-0.1	1.03	1.04	3.67	4.52	5.26	7.67	3.97	5.22	6.29	3.41
1951	6.20	7.36	5.56	6.00	4.49	2.32	1.33	1.30	1.24	1.72	1.00	2.60	3.43
1952	2.85	.11	1.44	-2.3	.80	1.92	2.06	.59	2.29	3.23	4.57	1.22	1.72
1953	1.13	.80	1.84	2.94	1.69	-.83	.37	1.87	-1.38	-2.15	-2.27	-4.72	-0.8
1954	-0.70	.77	-0.34	-.83	-1.87	-1.93	.01	-10.16	-.61	-.42	2.84	4.31	-0.74
1955	2.58	1.96	2.69	1.60	4.40	4.56	5.38	5.04	3.76	5.33	4.20	4.07	3.80
1956	4.86	2.05	8.74	6.22	6.19	4.21	4.15	3.28	4.32	.96	4.09	2.35	4.29
1957	3.60	.30	5.54	3.85	1.76	4.60	2.54	.48	1.07	-4.86	-4.75	-1.12	1.12
1958	-4.15	-4.03	-1.28	-2.09	-4.63	-1.07	-.48	-1.18	2.17	1.12	1.52	1.85	-1.02
1959	.85	.19	2.84	3.26	5.77	5.63	-1.19	5.16	2.28	3.23	2.93	2.54	2.79
1960	1.74	5.24	2.68	2.40	3.58	5.04	-.22	-1.84	1.39	.48	1.46	-1.20	1.73
1961	-.23	-0.40	1.74	-.38	-.71	-.78	.69	1.43	1.00	.78	1.79	.41	.72
1962	1.84	1.56	2.34	2.57	1.78	2.88	2.77	3.58	3.36	3.90	3.65	.56	2.56
1963	.64	1.04	1.50	2.48	2.02	1.37	1.58	2.10	3.53	5.76	9.10	5.59	3.08
1964	-1.37	3.17	.07	4.24	3.94	3.06	3.49	4.93	6.95	2.48	6.32	8.03	3.69
1965	9.90	12.67	11.34	7.68	12.07	6.11	4.25	12.80	12.02	8.05	10.06	7.80	9.56
1966	10.74	10.51	8.81	6.86	9.14	13.07	11.94	13.64	7.08	7.54	5.58	3.47	9.03
1967	6.53	6.34	8.35	5.98	4.80	8.21	4.81	-2.65	3.52	5.87	6.20	10.88	5.74
1968	2.23	1.93	3.80	13.74	2.28	6.37	8.35	12.78	11.51	10.02	14.65	9.31	8.08
1969	22.78	9.54	14.98	24.49	13.74	14.70	4.88	14.78	15.16	11.45	8.54	11.87	13.91
1970	-6.46	18.02	14.64	1.08	6.37	6.96	-.13	7.67	4.36	-21.06	-7.18	-.16	2.01
1971	-1.50	8.17	3.35	-12.16	9.25	-11.47	-9.06	20.11	21.72	-11.66	-1.97	-6.16	.72
1972	9.38	11.22	13.76	6.77	4.34	1.93	4.45	-2.48	22.91	-2.48	10.87	8.44	21.8
1973	26.02	45.06	25.08	19.73	15.67	25.10	16.98	23.09	-.56	14.47	14.56	10.64	19.65
1974	26.44	28.26	16.99	61.43	27.05	17.11	50.03	31.18	49.50	11.08	16.58	1.67	28.11
1975	9.35	-12.56	-17.44	-19.06	-33.77	-28.24	-13.61	-17.20	-13.76	-10.42	-13.63	1.37	-13.63
1976	-10.75	4.91	-27.22	-32.41	3.36	11.39	-8.28	-2.94	-4.48	12.72	18.56	10.90	-2.02
1977	2.70	16.49	4.26	8.95	9.78	15.00	-1.56	16.25	7.61	15.91	13.18	13.20	10.15
1978	9.43	6.00	34.54	25.01	28.91	30.22	16.68	10.26	11.72	20.78	23.82	4.61	18.50
1979	43.40	28.39	23.93	65.50	29.23	40.73	44.36	44.36	57.28	7.31	-12.06	36.59	34.09
1980	79.50	50.64	37.42	2.12	-21.92	44.38	-18.53	9.86	20.22	15.72	54.31	21.13	24.57
1981	24.02	4.50	-20.58	46.86	68.38	50.83	49.79	61.80	48.40	30.36	41.36	36.36	36.84
1982	82.08	62.89	16.73	64.32	52.01	22.52	3.13	4.56	16.14	-.35	-55.45	-66.43	16.85
1983	46.25	.35	10.42	-46.15	-49.67	7.61	-4.75	14.06	-1.54	-11.02	16.30	50.17	2.67
1984	11.14	55.15	96.07	82.20	75.66	114.13	52.07	36.23	48.52	50.53	35.60	10.13	55.62
1985	2.51	32.93	27.10	5.86	35.40	-14.78	30.02	16.34	-13.69	51.10	38.05	21.97	19.40
1986	26.90	-20.51	-18.05	-62.95	26.92	11.11	17.83	53.60	-11.08	21.13	5.83	66.31	9.92
1987	92.51	-18.65	-17.87	-2.77	-5.98	12.58	-13.18	-32.15	39.23	32.94	-14.22	31.24	8.64
1988	24.28	75.49	24.97	85.66	16.93	41.60	45.82	35.26	-5.14	47.92	27.84	63.50	40.33
1989	34.50	92.88	35.83	38.87	125.02	30.30	50.14	79.81	-3.04	12.47	34.97	21.38	46.09
1990	-21.67	49.34	102.55	4.02	1.00	18.55	26.40	34.15	63.37	-8.05	-61.97	8.56	18.02
1991	-17.00	-69.92	22.46	-73.24	-39.49	-30.88	-10.61	-110.89	-54.42	-45.04	-.94	-55.70	-40.47
1992	-67.18	20.88	2.05	-17.26	-21.46	-32.27	1.98	11.56	-24.68	56.80	55.97	-22.67	-3.02
1993	-50.83	18.68	-53.58	41.39	57.80	7.79	48.36	5.71	-6.31	-27.90	.28	23.89	5.44
1994	25.48	-38.95	-3.24	34.33	49.27	54.65	64.27	55.80	88.49	89.05	33.42	82.64	44.60
113. Net change in consumer installment credit (AR, bil. \$)													
1948	3.19	2.10	4.52	3.22	2.52	2.17	2.46	2.44	2.89	.56	1.12	1.33	2.38
1949	1.12	1.79	1.76	2.44	3.12	2.92	2.38	2.75	3.05	3.85	3.71	3.14	2.67
1950	3.43	3.77	3.06	2.71	3.80	5.09	6.38	4.19	4.67	1.69	-.41	.25	3.22
1951	2.64	1.56	.18	-1.22	-.53	-.34	-1.62	1.26	1.57	1.10	1.92	1.79	.69
1952	1.13	1.12	1.48	6.56	7.58	4.86	3.54	4.67	7.02	4.74	6.34	4.26	4.26
1953	5.30	5.05	7.02	4.50	4.68	3.25	4.16	3.01	2.70	2.72	2.29	.29	3.75
1954	-0.73	-.14	-.92	-.01	-.22	.54	.80	.49	1.27	1.40	1.46	2.96	.60
1955	3.68	4.49	6.97	6.13	6.36	6.77	6.03	6.55	6.43	3.50	3.85	4.30	5.34
1956	3.41	3.67	4.79	3.00	2.88	1.86	1.54	3.02	1.97	2.40	3.50	2.17	2.85
1957	1.85	2.87	2.15	1.75	3.17	2.06	3.29	2.34	2.32	2.12	1.81	1.32	2.25
1958	-.23	-1.04	-2.00	-1.67	-1.01	-1.58	-.08	-.48	1.04	-.64	1.51	3.59	-.18
1959	4.79	4.37	4.70	5.10	5.63	6.23	6.84	7.64	7.19	6.85	5.08	3.80	5.89
1960	5.30	4.70	6.84	6.28	4.12	4.37	3.24	2.70	3.31	2.04	2.77	1.30	3.91
1961	3.13	.72	-1.85	-2.15	-.64	.48	.50	1.48	2.33	2.22	3.18	3.83	1.10
1962	1.82	5.00	2.12	6.02	5.41	5.40	5.28	5.21	4.86	5.17	6.78	6.16	4.94
1963	6.04	7.45	4.30	7.31	6.10	6.67	7.33	7.14	6.82	8.06	6.42	6.54	6.88
1964	8.71	2.58	13.80	6.38	8.64	7.49	7.63	6.96	8.92	6.97	4.84	8.50	7.62
1965	8.78	10.50	5.75	11.00	9.37	7.48	8.39	7.97	7.97	5.93	7.32	7.22	8.14
1966	7.85	8.72	4.91	4.19	4.07	4.42	6.32	5.05	4.10	3.82	5.06	5.66	5.35
1967	4.13	5.09	.47	-.02	.80	4.00	2.64	4.67	5.03	2.11	6.78	7.76	3.62
1968	-.11	1.56	17.12	8.39	8.33	8.82	8.74	7.34	7.90	10.88	10.10	11.08	8.33
1969	10.50	17.53	5.48	11.10	11.40	9.97	8.74	6.89	9.66	7.90	8.40	3.66	9.27
1970	7.10	5.94	.56	-.50	2.93	7.55	10.00	6.42	7.30	1.63	-.22	7.64	4.52
1971	33.73	8.50	5.72	6.95	7.50	8.64	11.35	12.62	13.60	11.15	15.10	15.49	12.53
1972	5.23	-1.43	26.35	16.78	16.16	19.86	12.43	18.16	14.81	14.51	16.15	18.88	14.82
1973	44.77	24.11	19.40	18.98	24.38	21.19	23.18	17.98	16.57	20.10	18.43	10.72	21.65
1974	13.78	14.24	3.23	11.81	16.58	14.14	13.96	14.60	9.68	3.07	-1.50	-2.06	9.29
1975	-24.19	10.08	-9.37	-2.15	-.40	.48	18.18	8.98	11.14	14.57	12.62	18.14	4.84
1976	18.25	10.64	20.23	22.86	15.56	20.11	21.79	16.31	23.77	20.53	21.31	37.49	20.74
1977	26.81	26.51	40.92	37.61	31.48	35.06	30.47	35.82	32.06	32.32	36.88	36.38	33.69
1978	26.48	29.96	43.81	40.97	51.92	56.80	40.28	41.10	34.06	33.90	44.06	42.66	40.50
1979	38.64	35.45	37.06	44.34	42.13	32.68	29.80	35.42	35.33	37.73	32.80	12.72	34.51
1980	56.51	1.62	19.46	-28.81	-21.96	-21.96	-8.08	2.05	-4.88	9.32	3.36	20.22	1.87
1981	-.11	-9.56	44.82	11.78	20.26	14.03	14.65	2.30	42.66	6.84	4.80	3.98	13.10
1982	28.75	-19.24	27.49	12.13	14.38	13.06	6.63	5.93	15.95	3.97	22.34	44.17	14.55
1983	7.66	-14.38	63.65	25.30	14.51	54.05	55.24	53.46	40.88	67.76	67.12	82.69	43.16
1984	49.12	80.28	90.58	56.28	108.44	93.55	59.34	69.91	56.62	72.11	65.11	82.28	73.64
1985	62.80	48.76	138.85	83.04	69.26	59.16	63.68	53.88	106.20	76.02	72.25	66.80	75.06
1986	82.79	59.60	39.43	68.90	62.38	39.59	67.45	47.90	80.21	61.56	25.93	-3.80	54.35
1987	-18.01	4.31	26.33	54.56	20.96	69.20	95.65	37.42	41.46	22.07	25.02	60.06	36.67
1988	84.01	39.84	55.84	45.74	48.74	67.14	33.67	69.41	29.71	45.88	70.78	46.88	53.14
1989	39.50	42.29	57.64	60.18	40.06	36.68	53.09	26.46	48.30	30.36	25.06
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Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
114. Discount rate on new issues of 91-day Treasury bills, NSA (pct.)													
1948	0.97	0.99	1.00	1.00	1.00	1.00	1.00	1.03	1.09	1.12	1.14	1.15	1.04
1949	1.16	1.16	1.16	1.16	1.15	1.16	.98	1.02	1.06	1.04	1.06	1.10	1.10
1950	1.09	1.12	1.14	1.16	1.17	1.17	1.17	1.21	1.32	1.33	1.36	1.37	1.22
1951	1.39	1.39	1.42	1.52	1.58	1.50	1.59	1.84	1.65	1.61	1.61	1.73	1.55
1952	1.69	1.57	1.66	1.62	1.71	1.70	1.82	1.88	1.79	1.78	1.86	2.13	1.77
1953	2.04	2.02	2.08	2.18	2.20	2.23	2.10	2.09	1.88	1.40	1.43	1.63	1.94
1954	1.21	.98	1.05	1.01	.78	.65	.71	.89	1.01	.99	.95	1.17	1.95
1955	1.26	1.18	1.34	1.62	1.49	1.43	1.62	1.88	2.09	2.26	2.22	2.56	1.75
1956	2.46	2.37	2.31	2.61	2.65	2.53	2.33	2.61	2.85	2.96	3.00	3.23	2.66
1957	3.21	3.16	3.14	3.11	3.04	3.32	3.16	3.40	3.58	3.59	3.34	3.10	3.26
1958	2.60	1.56	1.35	1.13	1.05	.88	.96	1.69	2.48	2.79	2.76	2.81	1.84
1959	2.84	2.71	2.85	2.96	2.85	3.25	3.24	3.36	4.00	4.12	4.21	4.57	3.41
1960	4.44	3.95	3.44	3.24	3.39	2.64	2.40	2.29	2.49	2.43	2.38	2.27	2.95
1961	2.30	2.41	2.42	2.33	2.29	2.36	2.27	2.40	2.30	2.36	2.46	2.62	2.38
1962	2.75	2.75	2.72	2.74	2.69	2.72	2.94	2.84	2.79	2.75	2.80	2.86	2.78
1963	2.91	2.92	2.90	2.91	2.92	3.00	3.14	3.32	3.38	3.45	3.52	3.52	3.16
1964	3.53	3.53	3.55	3.48	3.48	3.48	3.48	3.51	3.53	3.58	3.62	3.86	3.55
1965	3.83	3.93	3.94	3.93	3.90	3.81	3.83	3.84	3.91	4.03	4.08	4.36	3.95
1966	4.60	4.67	4.63	4.61	4.64	4.54	4.86	4.93	5.36	5.39	5.34	5.01	4.88
1967	4.76	4.55	4.29	3.85	3.64	3.48	4.31	4.28	4.45	4.59	4.76	5.01	4.33
1968	5.08	4.97	5.14	5.36	5.62	5.54	5.38	5.10	5.20	5.33	5.49	5.92	5.34
1969	6.18	6.16	6.08	6.15	6.08	6.49	7.00	7.01	7.13	7.04	7.19	7.72	6.69
1970	7.91	7.16	6.71	6.48	7.04	6.74	6.50	6.41	6.24	5.93	5.29	4.86	6.44
1971	4.49	3.77	3.32	3.78	4.14	4.70	5.40	5.08	4.67	4.49	4.19	4.02	4.34
1972	3.40	3.18	3.72	3.72	3.65	3.87	4.06	4.01	4.65	4.72	4.77	5.06	4.07
1973	5.31	5.56	6.05	6.29	6.35	7.19	8.02	8.67	8.48	7.16	7.87	7.36	7.03
1974	7.76	7.06	7.99	8.23	8.43	8.14	7.75	8.74	8.36	7.24	7.58	7.18	7.87
1975	6.49	5.58	5.54	5.69	5.32	5.19	6.16	6.46	6.38	6.08	5.47	5.50	5.82
1976	4.96	4.85	5.05	4.88	5.18	5.44	5.28	5.15	5.08	4.93	4.81	4.35	5.00
1977	4.60	4.66	4.61	4.54	4.94	5.00	5.15	5.50	5.77	6.19	6.16	6.06	5.22
1978	6.45	6.46	6.32	6.31	6.43	6.71	7.07	7.04	7.84	8.13	8.79	9.12	7.27
1979	9.35	9.27	9.46	9.49	9.58	9.05	9.26	9.45	10.16	11.47	11.87	12.07	10.04
1980	12.04	12.81	15.53	14.00	9.15	7.00	8.13	9.26	10.32	11.58	13.89	15.66	11.61
1981	14.72	14.90	13.48	13.63	16.30	14.56	14.70	15.61	14.95	13.87	11.27	10.93	14.08
1982	12.41	13.78	12.49	12.82	12.15	12.11	11.91	9.01	8.20	7.75	8.04	8.01	10.72
1983	7.81	8.13	8.30	8.25	8.19	8.82	9.12	9.39	9.05	8.71	8.71	8.96	8.62
1984	8.93	9.03	9.44	9.69	9.90	9.94	10.13	10.49	10.41	9.97	8.79	8.16	9.57
1985	7.76	8.22	8.57	8.00	7.56	7.01	7.05	7.18	7.08	7.17	7.20	7.07	7.49
1986	7.04	7.03	6.59	6.06	6.12	6.21	5.84	5.57	5.19	5.18	5.35	5.49	5.97
1987	5.45	5.59	5.56	5.76	5.75	5.69	5.78	6.00	6.32	6.40	5.81	5.80	5.83
1988	5.90	5.69	5.69	5.92	6.27	6.50	6.73	7.02	7.23	7.34	7.88	8.09	6.67
1989	8.29	8.48	8.63	8.70	8.40	8.22	7.92	7.91	7.72	7.63	7.65	7.64	8.12
1990	7.64	7.76	7.87	7.78	7.78	7.74	7.66	7.44	7.38	7.19	7.07	6.81	7.51
1991	6.30	5.95	5.91	5.67	5.51	5.60	5.58	5.39	5.25	5.03	4.80	4.12	5.41
1992	3.84	3.84	4.05	3.81	3.66	3.70	3.28	3.14	2.97	2.84	3.14	3.25	3.46
1993	3.06	2.95	2.97	2.89	2.96	3.10	3.05	3.05	2.96	3.04	3.12	3.08	3.02
1994	3.02	3.21	3.52	3.74	4.19	4.18	4.39	4.50	4.64	4.96	5.25	5.64	4.27
115. Yield on long-term Treasury bonds, NSA (pct.)													
1948	2.45	2.45	2.44	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.44
1949	2.42	2.39	2.38	2.38	2.36	2.36	2.27	2.24	2.22	2.22	2.20	2.19	2.31
1950	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.32
1951	2.39	2.40	2.47	2.56	2.63	2.65	2.63	2.67	2.66	2.61	2.66	2.70	2.57
1952	2.74	2.71	2.70	2.64	2.57	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.68
1953	2.80	2.83	2.89	2.97	3.11	3.13	3.02	3.02	2.98	2.83	2.86	2.79	2.94
1954	2.69	2.62	2.53	2.48	2.54	2.55	2.47	2.48	2.52	2.54	2.57	2.59	2.55
1955	2.68	2.78	2.78	2.82	2.81	2.82	2.91	2.95	2.92	2.87	2.89	2.91	2.85
1956	2.88	2.85	2.93	3.07	2.97	2.93	3.00	3.17	3.21	3.20	3.30	3.40	3.08
1957	3.34	3.22	3.26	3.32	3.40	3.58	3.60	3.63	3.66	3.73	3.57	3.30	3.47
1958	3.24	3.28	3.25	3.12	3.14	3.20	3.36	3.60	3.75	3.76	3.70	3.80	3.43
1959	3.91	3.92	3.92	4.01	4.08	4.08	4.11	4.10	4.26	4.11	4.12	4.27	4.08
1960	4.37	4.22	4.08	4.18	4.16	3.98	3.86	3.79	3.84	3.91	3.93	3.88	4.02
1961	3.89	3.81	3.78	3.80	3.73	3.88	3.90	4.00	4.02	3.98	3.98	4.06	3.90
1962	4.08	4.09	4.01	3.89	3.88	3.90	4.02	3.98	3.94	3.89	3.87	3.87	3.95
1963	4.89	3.92	3.93	3.97	3.97	4.00	4.01	3.99	4.04	4.07	4.11	4.14	4.00
1964	4.15	4.14	4.18	4.20	4.16	4.13	4.13	4.14	4.16	4.16	4.12	4.14	4.15
1965	4.14	4.16	4.15	4.15	4.14	4.14	4.15	4.19	4.25	4.28	4.34	4.43	4.21
1966	4.43	4.61	4.63	4.55	4.57	4.63	4.75	4.80	4.79	4.70	4.74	4.65	4.65
1967	4.40	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99	5.19	5.44	5.36	4.85
1968	5.18	5.16	5.39	5.28	5.40	5.23	5.09	5.04	5.08	5.24	5.36	5.66	5.26
1969	5.74	5.86	6.05	5.84	5.85	6.05	6.07	6.02	6.32	6.27	6.52	6.81	6.12
1970	6.86	6.44	6.39	6.63	6.94	6.99	6.57	6.75	6.63	6.59	6.24	5.97	6.58
1971	5.92	5.84	5.71	5.75	5.96	5.94	5.91	5.78	5.66	5.46	5.48	5.62	5.74
1972	5.62	5.67	5.66	5.74	5.64	5.59	5.59	5.59	5.70	5.69	5.51	5.63	5.64
1973	5.96	6.14	6.20	6.11	6.25	6.32	6.53	6.85	6.41	6.25	6.30	6.35	6.31
1974	6.56	6.54	6.81	7.04	7.09	7.02	7.18	7.33	7.30	7.22	6.93	6.77	6.98
1975	6.68	6.66	6.77	7.05	7.01	6.86	6.89	7.11	7.28	7.29	7.21	7.17	7.00
1976	6.93	6.92	6.88	6.73	7.01	6.92	6.85	6.82	6.70	6.65	6.62	6.38	6.78
1977	6.68	7.16	7.20	7.13	7.17	6.99	6.98	7.01	6.94	7.08	7.16	7.24	7.06
1978	7.51	7.80	7.63	7.74	7.87	7.94	8.10	7.88	7.82	8.07	8.16	8.36	7.89
1979	8.43	8.43	8.45	8.44	8.55	8.32	8.35	8.42	8.68	9.44	9.80	9.58	8.74
1980	10.03	11.55	11.87	10.83	9.82	9.40	9.83	10.53	10.94	11.20	11.83	11.89	10.81
1981	11.65	12.23	12.15	12.82	12.96	12.39	13.05	13.61	14.14	14.13	12.88	12.88	12.88
1982	13.73	13.83	12.98	12.84	12.67	13.32	12.97	12.15	11.48	10.51	10.18	10.33	12.23
1983	10.37	10.60	10.34	10.19	10.21	10.64	11.10	11.42	11.26	11.21	11.32	11.44	10.84
1984	11.29	11.44	11.90	12.17	12.89	13.00	12.82	12.23	11.97	11.66	11.25	11.21	11.99
1985	11.15	11.35	11.78	11.42	10.96	10.36	10.51	10.59	10.67	10.56	10.08	9.60	10.75
1986	9.51	9.07	8.13	7.59	8.02	8.23	7.86	7.72	8.08	8.04	7.81	7.67	8.14
1987	7.60	7.89	7.62	8.31	8.79	8.63	8.70	8.97	9.58	9.61	8.99	9.12	8.63
1988	8.82	8.41	8.61	8.91	9.24	9.04	9.20	9.33	9.06	8.89	9.07	9.13	8.98
1989	9.07	9.16	9.33	9.18	8.95	8.40	8.19	8.26	8.31	8.15	8.03	8.02	8.5

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
116. Yield on new issues of high-grade corporate bonds, NSA (pct.)													
1948	2.97	2.85	2.99	2.81	2.86	2.93	2.80	2.83	2.86	2.99	2.96	3.15	2.92
1949	2.66	2.77	2.75	2.74	2.69	2.77	2.68	2.60	2.40	2.50	2.54	2.53	2.64
1950	2.60	2.58	2.57	2.40	2.58	2.63	2.55	2.61	2.70	2.64	2.63	2.75	2.60
1951	2.74	2.78	2.90	3.06	2.98	3.24	3.20	3.01	2.91	3.09	3.38	3.22	3.04
1952	3.08	2.94	3.14	3.09	3.25	3.29	3.11	3.08	3.14	3.16	3.07	3.04	3.10
1953	3.17	3.26	3.41	3.53	3.80	3.82	3.59	3.46	3.80	3.09	3.13	3.23	3.42
1954	3.00	2.88	2.74	2.88	2.90	2.91	2.94	2.94	3.01	3.09	2.94	2.87	2.90
1955	2.99	3.09	3.14	3.11	3.15	3.11	3.14	3.41	3.27	3.15	3.17	3.27	3.17
1956	3.20	3.07	3.25	3.55	3.48	3.56	3.56	4.02	3.96	3.94	4.29	4.26	3.68
1957	4.28	4.13	4.18	4.23	4.41	4.81	4.59	4.78	4.68	4.71	4.56	4.04	4.45
1958	3.62	3.73	3.88	3.67	3.66	3.81	3.85	4.39	4.56	4.48	4.35	4.44	4.02
1959	4.58	4.60	4.53	4.60	4.92	5.00	4.95	4.90	5.28	5.37	5.14	5.27	4.93
1960	5.34	5.24	4.98	4.97	4.95	4.91	4.79	4.65	4.64	4.75	4.82	4.94	4.92
1961	4.63	4.43	4.37	4.57	4.67	4.82	4.81	4.79	4.72	4.60	4.52	4.58	4.63
1962	4.56	4.63	4.41	4.37	4.32	4.30	4.41	4.39	4.28	4.26	4.23	4.28	4.36
1963	4.22	4.25	4.28	4.35	4.36	4.32	4.34	4.34	4.40	4.37	4.42	4.49	4.35
1964	4.50	4.39	4.45	4.48	4.48	4.50	4.44	4.44	4.49	4.49	4.48	4.49	4.47
1965	4.45	4.45	4.49	4.48	4.52	4.57	4.57	4.66	4.71	4.70	4.75	4.92	4.61
1966	4.93	5.09	5.33	5.38	5.55	5.67	5.81	6.04	6.14	6.04	6.11	5.98	5.67
1967	5.53	5.35	5.55	5.59	5.90	6.06	6.08	6.30	6.33	6.53	6.87	6.08	6.08
1968	6.57	6.57	6.80	6.79	7.00	7.02	6.91	6.54	6.69	6.88	7.00	7.28	6.84
1969	7.29	7.33	7.76	7.54	7.82	8.04	8.06	8.06	8.36	8.46	8.94	9.22	8.06
1970	9.00	8.84	9.00	9.09	9.53	9.70	9.09	9.08	9.00	9.14	8.97	8.13	9.05
1971	7.63	7.54	7.62	7.76	8.25	8.15	8.24	8.14	7.90	7.72	7.67	7.54	7.85
1972	7.36	7.57	7.53	7.77	7.61	7.63	7.72	7.69	7.72	7.66	7.46	7.50	7.59
1973	7.61	7.67	7.75	7.70	7.69	7.73	7.97	8.45	8.10	7.97	7.95	8.09	7.89
1974	8.32	8.21	8.60	9.04	9.39	9.69	10.18	10.30	10.44	10.29	9.22	9.47	9.42
1975	9.17	8.84	9.48	9.81	9.76	9.27	9.56	9.71	9.89	9.54	9.48	9.59	9.51
1976	8.97	8.71	8.73	8.68	9.00	8.90	8.76	8.59	8.37	8.25	8.17	7.90	8.59
1977	7.96	8.18	8.33	8.30	8.38	8.08	8.12	8.06	8.11	8.21	8.26	8.39	8.20
1978	8.70	8.70	8.70	8.88	9.00	9.15	9.27	8.83	8.78	9.14	9.30	9.30	8.98
1979	9.47	9.52	9.65	9.69	9.82	9.51	9.47	9.57	9.87	11.17	11.52	11.30	10.05
1980	11.65	13.23	14.08	13.36	11.61	11.12	11.48	12.31	12.74	13.17	14.10	14.38	12.77
1981	14.01	14.60	14.49	15.00	15.68	14.97	15.67	16.34	16.97	16.96	15.53	15.55	15.48
1982	16.34	16.35	16.72	16.62	15.37	15.96	16.75	14.64	13.78	12.63	11.89	12.15	14.68
1983	12.04	12.11	11.81	11.58	11.24	11.90	12.46	12.89	12.68	12.54	12.86	12.87	12.25
1984	12.65	12.80	13.36	13.64	14.41	14.49	14.25	13.54	13.37	13.02	12.40	12.47	13.37
1985	12.46	12.39	12.85	12.45	11.85	11.33	11.28	11.61	11.66	11.51	11.19	10.42	11.75
1986	10.33	9.78	8.95	8.71	9.09	9.39	9.11	9.03	9.28	9.29	8.99	8.87	9.23
1987	8.59	8.58	8.68	9.36	9.95	9.64	9.70	10.09	10.63	10.80	10.09	10.22	9.69
1988	9.81	8.43	9.68	9.92	10.25	10.08	10.12	10.27	10.03	9.86	9.98	10.05	9.96
1989	9.92	10.11	10.33	10.11	9.82	9.24	9.20	9.09	9.29	9.04	9.20	9.23	9.55
1990	9.56	9.88	9.79	10.02	9.97	9.69	9.72	10.05	10.17	10.09	9.79	9.55	9.84
1991	9.60	9.14	9.14	9.07	9.13	9.37	9.38	8.88	8.79	8.81	8.72	8.55	9.05
1992	8.36	8.63	8.62	8.59	8.57	8.45	8.19	7.96	7.99	8.17	8.25	8.12	8.33
1993	7.91	7.73	7.39	7.48	7.82	7.48	7.35	7.04	6.88	6.88	7.17	7.22	7.34
1994	7.16	7.27	7.64	7.95	8.17	8.16	8.30	8.25	8.48	8.76	8.89	8.66	8.14
117. Yield on municipal bonds, 20-bond average, NSA (pct.)													
1948	2.36	2.47	2.45	2.37	2.31	2.24	2.27	2.37	2.41	2.42	2.38	2.26	2.36
1949	2.16	2.20	2.18	2.14	2.14	2.20	2.16	2.12	2.14	2.16	2.12	2.09	2.15
1950	2.06	2.03	2.01	2.03	2.00	1.99	2.01	1.83	1.84	1.79	1.74	1.72	1.92
1951	1.61	1.58	1.74	1.94	2.00	2.19	2.15	2.02	2.01	2.06	2.05	2.09	1.95
1952	2.09	2.07	2.08	2.04	2.06	2.13	2.15	2.24	2.30	2.38	2.38	2.38	2.19
1953	2.43	2.55	2.65	2.85	2.78	2.99	2.98	2.90	2.90	2.75	2.62	2.60	2.73
1954	2.50	2.42	2.40	2.47	2.50	2.48	2.32	2.26	2.31	2.34	2.32	2.36	2.39
1955	2.40	2.44	2.44	2.41	2.38	2.41	2.54	2.60	2.58	2.51	2.46	2.57	2.48
1956	2.50	2.44	2.57	2.70	2.68	2.54	2.66	2.80	2.94	2.95	3.16	3.22	2.76
1957	3.18	3.00	3.10	3.13	3.27	3.41	3.40	3.54	3.54	3.42	3.37	3.04	3.28
1958	2.91	3.02	3.06	2.96	2.92	2.97	3.09	3.36	3.54	3.45	3.32	3.34	3.16
1959	3.42	3.36	3.30	3.39	3.58	3.72	3.71	3.58	3.78	3.62	3.55	3.68	3.56
1960	3.72	3.60	3.56	3.56	3.60	3.55	3.50	3.34	3.42	3.53	3.40	3.40	3.52
1961	3.40	3.31	3.45	3.50	3.43	3.52	3.52	3.52	3.53	3.42	3.41	3.47	3.46
1962	3.34	3.21	3.14	3.08	3.11	3.26	3.28	3.23	3.11	3.02	3.04	3.07	3.16
1963	3.10	3.15	3.05	3.10	3.11	3.21	3.22	3.13	3.20	3.20	3.30	3.27	3.17
1964	3.22	3.14	3.28	3.28	3.20	3.20	3.18	3.19	3.23	3.25	3.18	3.13	3.21
1965	3.06	3.09	3.18	3.15	3.17	3.24	3.27	3.24	3.35	3.40	3.46	3.54	3.26
1966	3.52	3.64	3.72	3.56	3.65	3.77	3.95	4.12	4.12	3.94	3.86	3.81	3.81
1967	3.54	3.52	3.55	3.60	3.89	3.96	4.02	3.99	4.12	4.30	4.34	4.43	3.94
1968	4.29	4.31	4.54	4.34	4.54	4.50	4.33	4.21	4.38	4.49	4.40	4.45	4.45
1969	4.85	4.98	5.26	5.19	5.33	5.76	5.75	6.00	6.26	6.09	6.30	6.82	5.72
1970	6.65	6.36	6.03	6.49	7.00	6.96	6.53	6.20	6.26	6.39	5.93	5.46	6.35
1971	5.36	5.23	5.17	5.37	5.90	5.95	6.06	5.82	5.37	5.06	5.20	5.21	5.48
1972	5.12	5.28	5.31	5.43	6.30	5.34	5.41	5.30	5.36	5.18	5.02	5.05	5.26
1973	5.05	5.13	5.29	5.15	5.14	5.18	5.40	5.48	5.10	5.05	5.18	5.12	5.19
1974	5.22	5.20	5.40	5.73	6.02	6.13	6.68	6.71	6.76	6.57	6.61	7.05	6.17
1975	6.82	6.39	6.74	6.95	6.97	6.95	7.07	7.17	7.44	7.39	7.43	7.31	7.05
1976	7.07	6.94	6.92	6.80	6.87	6.87	6.79	6.81	6.51	6.30	6.29	5.94	6.64
1977	5.87	5.89	5.89	5.73	5.75	5.62	5.63	5.62	5.51	5.64	5.49	5.57	5.68
1978	5.71	5.62	5.61	5.80	6.03	6.22	6.28	6.12	6.09	6.13	6.19	6.50	6.03
1979	6.47	6.31	6.33	6.29	6.25	6.13	6.13	6.20	6.52	7.08	7.30	7.22	6.52
1980	7.35	8.16	9.17	8.83	7.59	7.63	8.13	8.67	8.94	9.11	9.56	10.20	8.80
1981	9.68	10.10	10.16	10.82	10.78	10.67	11.14						

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
118. Secondary market yields on FHA mortgages, NSA (pct.)													
1948													
1949	4.35	4.35	4.35	4.35	4.34	4.35	4.34	4.34	4.32	4.32	4.32	4.32	4.34
1950	4.31	4.31	4.30			4.09	4.07	4.07	4.07	4.07	4.07	4.07	
1951	4.07	4.07	4.12	4.19	4.27	4.29	4.31	4.31	4.30	4.27	4.27	4.26	4.23
1952	4.26	4.27	4.29	4.29	4.29	4.30	4.30	4.30	4.30	4.31	4.32	4.32	4.30
1953	4.34	4.34	4.34			4.67	4.74	4.82	4.86	4.82	4.81	4.78	
1954	4.75	4.69	4.64	4.62	4.59	4.57	4.56	4.56	4.56	4.56	4.56	4.56	4.60
1955	4.56	4.56	4.59	4.60	4.63	4.63	4.64	4.67	4.70	4.73	4.75	4.73	4.66
1956	4.73	4.70	4.68	4.71	4.78	4.81	4.81	4.87	4.92	4.95			
1957		5.36	5.35	5.35	5.32	5.35	5.38			5.63	5.63	5.62	
1958	5.59	5.57	5.51	5.44	5.39	5.37	5.35	5.37	5.80	5.58	5.60	5.60	5.49
1959	5.60	5.59	5.58	5.59	5.64	5.71	5.75	5.81			6.23	6.23	
1960	6.25	6.23	6.22	6.21	6.20	6.19	6.17	6.14	6.11	6.09	6.07	6.04	6.16
1961	6.02	5.86	5.80	5.77			5.68	5.68	5.69	5.70	5.70	5.69	
1962	5.69	5.58	5.65	5.64	5.60	5.59	5.58	5.57	5.56	5.55	5.54	5.53	5.60
1963	5.52	5.48	5.47	5.46	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.46
1964	5.45	5.45	5.45	5.45	5.45	5.45	5.46	5.46	5.46	5.45	5.45	5.45	5.45
1965	5.45	5.45	5.45	5.45	5.45	5.44	5.44	5.45	5.46	5.49	5.51	5.62	5.47
1966	5.70		6.00		6.32	6.45	6.51	6.58	6.63		6.81	6.77	
1967	6.62	6.46	6.35	6.29	6.44	6.51	6.53	6.60	6.63	6.65	6.77	6.81	6.56
1968	6.81	6.78	6.83	6.94		7.62	7.42	7.35	7.28	7.29	7.36	7.50	
1969		7.99	8.05	8.06		8.35	8.36	8.36	8.40	8.48	8.48	8.62	
1970		9.29	9.20	9.10	9.11	9.16	9.11	9.07	9.01	8.97	8.90	8.40	
1971			7.32	7.37	7.75	7.89	7.97	7.92	7.84	7.75	7.62	7.59	
1972	7.49	7.46	7.45	7.50	7.53	7.54	7.54	7.55	7.56	7.57	7.57	7.56	7.53
1973	7.55	7.63	7.73	7.73	7.79	7.89	8.19		9.18	8.97	8.86	8.78	
1974		8.54	8.66	9.17	9.46	9.46	9.65	10.30	10.38	10.13		9.51	
1975	8.99	8.84	8.69		9.16	9.06	9.13	9.32	9.74	9.53	9.41	9.32	
1976	9.06	9.04		8.82	9.03	9.05	8.99	8.93	8.82	8.55	8.45	8.28	
1977	8.45	8.55	8.65	8.64		8.77	8.77	8.74	8.81	8.81	8.81	8.96	
1978	9.18		9.35	9.44		9.74		9.96	9.81	9.98	10.04	10.23	
1979	10.24	10.24			10.61	10.49	10.46	10.58	11.37		12.41	12.24	
1980	12.60		14.63	13.45	11.99	11.85	12.39	13.54	14.26	14.38	14.47	14.08	
1981	14.23	14.79	15.04	15.91	16.33	16.31	16.76	17.96	18.55	17.43	15.98	16.43	16.31
1982	17.38	17.10	16.41	16.31	16.19	16.73	16.29	14.61	14.03	12.99	12.82	12.80	15.31
1983	12.87	12.65	12.68	12.50	12.41	12.96	14.23	13.78	13.55	13.23	13.23	13.25	13.11
1984	13.08	13.20	13.68	13.80	15.01	14.91	14.58	14.21	13.99	13.43	12.90	12.99	13.82
1985	13.01	13.27	13.43	12.97	12.28	11.89	12.12	11.99	12.04	11.87	11.28	10.70	12.24
1986	10.78	10.59	9.77	9.80	10.07	9.98	10.01	9.80	9.90	9.80	9.26	9.21	9.91
1987	8.79	8.81	8.94	10.02	10.61	10.33	10.38	10.55	11.22	10.90	10.76	10.63	10.16
1988	10.17	9.86	10.28	10.46	10.84	10.65	10.66	10.74	10.58	10.23	10.63	10.81	10.49
1989	10.69	10.88	11.16	10.88	10.55	10.08	9.61	9.95	9.94	9.73	9.69	9.72	10.24
1990	10.01	10.22	10.30	10.75	10.23	10.18	10.11	10.26	10.24	10.23	9.81	9.66	10.17
1991	9.58	9.57	9.61	9.61	9.62	9.71	9.59	9.14	9.06	8.71	8.69	8.10	9.25
1992	8.72	8.74	8.85	8.79	8.66	8.66	8.12	8.08	8.06	8.29	8.54	8.12	8.46
1993	8.04	7.55	7.57	7.56	7.59	7.52	7.51	7.02	7.03	7.08	7.51	7.52	7.46
1994	7.05	7.59	8.57	8.63	8.63	9.03	8.65	8.66	9.10	9.23	9.53	9.54	8.68
119. Federal funds rate, NSA (pct.)													
1948													
1949													
1950													
1951													
1952													
1953													
1954								1.21	1.07	.90	.91	1.26	
1955	1.37	1.29	1.35	1.43	1.43	1.62	1.68	1.90	2.18	2.24	2.35	2.48	1.78
1956	2.44	2.50	2.50	2.62	2.75	2.71	2.74	2.74	2.95	2.96	2.88	2.94	2.73
1957	2.93	3.00	2.96	3.00	3.00	3.00	2.99	3.24	3.50	3.50	3.22	3.11	3.11
1958	2.72	1.87	1.20	1.26	.63	.93	.68	1.53	1.76	1.80	2.27	2.42	1.57
1959	2.48	2.40	2.80	2.96	2.90	3.39	3.44	3.50	3.76	3.98	4.00	3.99	3.30
1960	3.99	3.97	3.84	3.92	3.85	3.32	3.23	2.98	2.60	2.47	2.44	1.98	3.22
1961	1.45	2.54	2.02	1.50	1.98	1.73	1.16	2.00	1.88	2.26	2.62	2.33	1.96
1962	2.14	2.37	2.70	2.69	2.29	2.68	2.71	2.93	2.90	2.90	2.94	2.89	2.68
1963	2.91	3.00	2.98	2.90	3.00	3.00	3.02	3.49	3.48	3.50	3.48	3.38	3.18
1964	3.48	3.48	3.43	3.47	3.50	3.50	3.42	3.50	3.45	3.36	3.52	3.85	3.50
1965	3.90	3.98	4.04	4.09	4.10	4.04	4.09	4.12	4.01	4.08	4.10	4.32	4.07
1966	4.42	4.80	4.65	4.67	4.90	5.17	5.30	5.53	5.40	5.53	5.77	5.40	5.11
1967	4.94	5.00	4.53	4.05	3.94	3.98	3.79	3.89	4.00	3.88	4.12	4.51	4.22
1968	4.60	4.72	5.05	5.76	6.12	6.07	6.02	6.03	5.78	5.92	5.81	6.02	5.66
1969	6.30	6.64	6.79	7.41	8.67	8.90	8.61	9.19	9.15	9.00	8.86	8.97	8.21
1970	8.98	8.98	7.76	8.10	7.94	7.60	7.21	6.61	6.29	6.20	5.80	4.90	7.18
1971	4.14	3.72	3.71	4.15	4.63	4.91	5.31	5.57	5.55	5.20	4.91	4.14	4.66
1972	3.50	3.29	3.83	4.17	4.27	4.46	4.56	4.80	4.87	5.04	5.06	5.33	4.43
1973	5.94	6.58	7.09	7.12	7.84	8.49	10.40	10.50	10.78	10.01	10.03	9.96	8.73
1974	9.65	8.97	9.35	10.51	11.31	11.93	12.92	12.01	11.34	10.06	9.45	8.53	10.50
1975	7.13	6.24	5.54	5.49	5.22	5.55	6.10	6.14	6.24	5.82	5.22	5.20	5.82
1976	4.87	4.77	4.84	4.82	5.29	5.48	5.31	5.29	5.25	5.03	4.95	4.65	5.05
1977	4.61	4.68	4.69	4.73	5.35	5.39	5.42	5.90	6.14	6.47	6.51	6.56	5.54
1978	6.70	6.78	6.79	6.89	7.36	7.80	7.81	8.04	8.45	8.96	9.76	10.03	7.93
1979	10.07	10.06	10.09	10.01	10.24	10.29	10.47	10.94	11.43	13.77	13.18	13.78	11.19
1980	13.82	14.13	17.19	17.61	10.98	9.47	9.03	9.61	10.87	12.81	15.86	18.90	13.36
1981	19.08	15.93	14.70	15.72	18.52	19.10	19.04	17.82	15.87	15.08	13.31	12.37	16.38
1982	13.22	14.78	14.68	14.94	14.45	14.15	12.69	10.12	10.31	9.71	9.20	8.95	12.26
1983	8.68	8.51	8.77	8.80	8.63	8.98	9.37	9.56	9.45	9.48	9.34	9.47	9.09
1984	9.56	9.59	9.91	10.29	10.32	11.06	11.23	11.64	11.30	9.99	9.43	8.38	10.23
1985	8.35	8.50	8.58	8.27	7.97	7.53	7.88	7.90	7.92	7.99	8.05	8.27	8.10
1986	8.14	7.86	7.48	6.99	6.85	6.92	6.56	6.17	5.89	5.85	6.04	6.91	6.81
1987	6.43	6.10	6.13	6.37	6.85	6.73	6.58	6.73	7.22	7.29	6.69	6.77	6.66
1988	6.83	6.58	6.58	6.67	7.09	7.51	7.75	8.01	8.19	8.30	8.35	8.76	7.57
1989	9.12	9.36	9.85	9.84	9.81	9.53	9.24	8.99	9.02	8.84	8.55	8.45	9.22
1990	8.23	8.24	8.26	8.26	8.18	8.29	8.15	8.13	8.20	8.11	7.81	7.31	8.10
1991	6.91	6.25	6.12	5.91	5.78	5.90	5.82	5.66	5.45	5.21	4.81	4.43	5.69
1992	4.03	4.06	3.98	3.73	3.82	3.76	3.25	3.30	3.22	3.10	3.09	2.92	3.52
1993	3.02	3.03	3.07	2.96	3.00	3.04	3.06	3.03	3.09	2.99	3.02	2.96	3.02
1994	3.05	3.25	3.34	3.56	4.01	4.25	4.26	4.47	4.73	4.76	5.29	5.45	4.20

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
122. Index of consumer confidence (1985=100)													
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1951	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1953	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1961	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1962	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1963	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1964	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1965	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1966	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1967	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1968	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1969	.....	139.2	.....	136.6	.....	137.9	.....	131.7	.....	126.8	.....	126.0	.....
1970	.....	101.7	.....	98.0	.....	88.1	.....	91.0	.....	83.2	.....	75.7	.....
1971	.....	77.4	.....	75.2	.....	82.3	.....	82.1	.....	80.3	.....	85.0	.....
1972	.....	93.6	.....	95.1	.....	98.9	.....	104.1	.....	112.0	.....	116.1	.....
1973	.....	110.8	.....	102.8	.....	104.4	.....	93.8	.....	107.5	.....	70.6	.....
1974	.....	62.7	.....	95.1	.....	92.5	.....	77.3	.....	54.5	.....	43.2	.....
1975	.....	54.5	.....	66.4	.....	72.2	.....	82.4	.....	77.6	.....	93.7	.....
1976	.....	101.0	.....	89.5	.....	94.5	.....	94.6	.....	87.1	.....	99.9	.....
1977	.....	97.6	.....	93.1	.....	98.2	.....	98.7	.....	95.5	.....	109.7	.....
1978	107.8	107.0	104.7	109.9	105.5	109.5	105.4	108.0	106.6	108.6	96.5	102.2	106.0
1979	99.5	101.5	96.4	94.6	96.0	92.7	81.4	79.4	87.8	92.3	90.2	90.7	91.9
1980	85.9	85.3	80.8	60.5	50.1	56.1	65.4	70.8	80.3	84.2	87.2	78.6	73.8
1981	74.4	69.0	77.8	81.6	86.9	83.0	83.5	85.7	77.6	75.6	66.9	66.6	77.4
1982	64.9	62.3	56.7	57.0	61.4	56.7	63.2	56.9	58.1	54.3	57.4	59.5	59.0
1983	59.0	67.6	79.4	83.1	87.7	87.5	89.0	91.2	91.1	92.1	96.7	103.6	85.7
1984	103.9	101.0	101.1	106.1	104.8	105.8	100.4	103.1	100.0	99.1	105.5	97.0	102.3
1985	102.0	103.1	96.1	104.4	99.6	102.6	103.2	100.9	96.0	96.1	98.1	98.2	100.0
1986	96.9	96.0	95.1	100.0	100.2	100.0	97.5	91.7	89.7	85.8	89.7	93.2	94.7
1987	85.4	91.8	95.8	97.4	103.0	102.1	106.8	110.7	115.7	115.1	100.8	107.7	102.6
1988	109.9	114.9	112.7	115.7	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.4	115.2
1989	115.8	120.7	117.4	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	116.8
1990	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	91.5
1991	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1	72.9	60.1	52.7	62.5	68.5
1992	50.2	47.3	56.5	65.1	71.9	72.6	61.2	59.0	57.3	54.6	65.6	78.1	61.6
1993	76.7	68.5	63.2	67.6	61.9	58.6	59.2	59.3	63.8	60.5	71.9	79.8	65.9
1994	82.6	79.9	86.7	92.1	88.9	92.5	91.3	90.4	89.5	89.1	100.4	103.4	90.6

123. Index of consumer expectations (1985=100)													
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1951	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1953	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1961	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1962	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1963	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1964	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1965	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1966	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1967	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1968	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1969	.....	119.1	.....	114.5	.....	117.4	.....	111.0	.....	103.2	.....	102.9	.....
1970	.....	88.8	.....	92.1	.....	90.0	.....	101.0	.....	97.5	.....	94.8	.....
1971	.....	98.9	.....	98.5	.....	104.6	.....	103.4	.....	100.9	.....	107.1	.....
1972	.....	111.0	.....	108.8	.....	107.5	.....	110.7	.....	113.3	.....	114.9	.....
1973	.....	100.8	.....	94.4	.....	92.2	.....	76.4	.....	95.6	.....	45.2	.....
1974	.....	53.9	.....	91.2	.....	86.8	.....	70.4	.....	49.9	.....	50.5	.....
1975	.....	69.5	.....	88.9	.....	97.8	.....	107.8	.....	95.2	.....	112.1	.....
1976	.....	117.9	.....	100.1	.....	103.8	.....	105.1	.....	99.7	.....	116.3	.....
1977	.....	115.5	.....	100.9	.....	99.4	.....	100.6	.....	95.3	.....	103.2	.....
1978	109.4	108.2	107.1	108.6	99.1	101.0	93.3	97.4	95.3	97.7	82.4	86.1	98.8
1979	82.2	86.8	78.0	77.9	78.5	73.3	63.1	60.7	66.9	74.1	73.0	74.8	74.3
1980	71.4	74.1	70.5	50.0	50.0	62.3	75.4	85.0	93.8	99.6	102.9	91.1	77.2
1981	65.9	78.4	88.1	93.1	96.3	94.0	94.1	96.5	86.6	84.7	77.0	82.8	88.1
1982	82.5	78.2	72.4	77.6	83.2	80.1	89.2	80.2	86.1	78.6	84.7	88.6	81.8
1983	87.7	101.1	116.5	119.7	124.3	121.0	119.2	119.3	117.3	117.8	119.5	123.2	115.5
1984	122.4	114.7	113.1	119.1	114.7	110.6	104.2	105.1	101.4	102.0	107.4	98.7	109.5
1985	102.5	103.9	95.9	105.1	99.6	102.7	102.5	102.1	96.3	94.5	96.8	98.2	100.0
1986	96.3	94.4	95.5	99.0	99.4	99.7	96.4	92.0	89.4	86.1	92.0	92.2	94.4
1987	85.6	91.8	96.8	100.5	105.6	98.2	105.6	107.5	112.5	108.9	90.9	99.6	100.3
1988	102.2	105.5	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.6	106.5
1989	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	104.8
1990	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	63.7
1991	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8	95.4	79.5	69.7	72.6	85.8
1992	68.7	63.5	76.7	89.7	96.9	95.9	80.1	78.3	74.2	70.7	85.7	103.9	82.0
1993	98.0	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	66.7	80.3	91.8	77.4
1994	92.6	84.4	92.6	95.4	93.6	94.6	91.9	89.4	89.5	87.9	97.5	98.1	92.3

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
320. Consumer Price Index for all urban consumers, all items, NSA (1982=84=100)													
1948	23.7	23.5	23.4	23.8	23.9	24.1	24.4	24.5	24.5	24.4	24.2	24.1	24.1
1949	24.0	23.8	23.8	23.9	23.8	23.9	23.7	23.8	23.9	23.7	23.8	23.6	23.8
1950	23.5	23.5	23.6	23.6	23.7	23.8	24.1	24.3	24.4	24.6	24.7	25.0	24.1
1951	25.4	25.7	25.8	25.8	25.9	25.9	25.9	25.9	26.1	26.2	26.4	26.5	26.0
1952	26.5	26.3	26.3	26.4	26.4	26.5	26.7	26.7	26.7	26.7	26.7	26.7	26.5
1953	26.6	26.5	26.6	26.6	26.7	26.8	26.8	26.9	26.9	27.0	26.9	26.9	26.7
1954	26.9	26.9	26.9	26.8	26.9	26.9	26.9	26.9	26.9	26.8	26.8	26.7	26.9
1955	26.7	26.7	26.7	26.7	26.7	26.7	26.8	26.8	26.9	26.9	26.9	26.8	26.8
1956	26.8	26.8	26.8	26.9	27.0	27.2	27.4	27.3	27.5	27.5	27.5	27.6	27.2
1957	27.6	27.7	27.8	27.9	28.0	28.1	28.3	28.3	28.3	28.3	28.4	28.4	28.1
1958	28.6	28.6	28.8	28.8	28.9	28.9	29.0	28.9	28.9	28.9	29.0	28.9	28.9
1959	29.0	28.9	28.9	29.0	29.0	29.1	29.2	29.2	29.3	29.4	29.4	29.4	29.1
1960	29.3	29.4	29.4	29.5	29.5	29.6	29.6	29.6	29.6	29.8	29.8	29.8	29.6
1961	29.8	29.8	29.8	29.8	29.8	29.8	30.0	29.9	30.0	30.0	30.0	30.0	29.9
1962	30.0	30.1	30.1	30.2	30.2	30.2	30.3	30.3	30.4	30.4	30.4	30.4	30.2
1963	30.4	30.4	30.5	30.5	30.5	30.6	30.7	30.7	30.7	30.8	30.8	30.9	30.6
1964	30.9	30.9	30.9	30.9	30.9	31.0	31.1	31.0	31.1	31.1	31.1	31.2	31.0
1965	31.2	31.2	31.3	31.4	31.4	31.6	31.6	31.6	31.6	31.7	31.7	31.8	31.5
1966	31.8	32.0	32.1	32.3	32.3	32.4	32.5	32.7	32.7	32.7	32.9	32.9	32.4
1967	32.9	32.9	33.0	33.1	33.2	33.3	33.4	33.5	33.6	33.7	33.8	33.9	33.4
1968	34.1	34.2	34.3	34.4	34.5	34.7	34.9	35.0	35.1	35.3	35.4	35.5	34.8
1969	35.6	35.6	36.1	36.3	36.4	36.6	36.8	37.0	37.1	37.3	37.5	37.7	36.7
1970	37.8	38.0	38.2	38.5	38.6	38.8	39.0	39.0	39.2	39.4	39.6	39.8	38.8
1971	39.8	39.9	40.0	40.1	40.3	40.6	40.7	40.8	40.8	40.9	40.9	41.1	40.5
1972	41.1	41.3	41.4	41.5	41.6	41.7	41.9	42.0	42.1	42.3	42.4	42.5	41.8
1973	42.6	42.9	43.3	43.6	43.9	44.2	44.3	44.5	45.1	45.2	45.6	45.9	44.4
1974	46.6	47.2	47.8	48.0	48.6	49.0	49.4	50.0	50.6	51.1	51.5	51.9	49.3
1975	52.1	52.5	52.7	52.9	53.2	53.6	54.2	54.3	54.6	54.9	55.3	55.5	53.8
1976	55.6	55.8	55.9	56.2	56.5	56.8	57.1	57.4	57.6	57.9	58.0	58.2	56.9
1977	58.5	59.1	59.5	60.0	60.3	60.7	61.0	61.2	61.4	61.6	61.9	62.1	60.6
1978	62.5	62.9	63.4	63.9	64.5	65.2	65.7	66.0	66.4	67.1	67.4	67.7	65.2
1979	68.3	69.1	69.8	70.6	71.5	72.3	73.1	73.8	74.6	75.2	75.9	76.7	72.6
1980	78.8	78.9	80.1	81.0	81.8	82.7	82.7	83.3	84.0	84.8	85.5	86.3	82.4
1981	87.0	87.9	88.5	89.1	89.8	90.6	91.6	92.3	93.2	93.4	93.7	94.0	90.9
1982	94.3	94.6	94.5	94.9	95.8	97.0	97.5	97.9	97.9	98.2	98.0	97.6	96.5
1983	97.8	97.9	97.9	98.6	99.2	99.5	99.9	100.2	100.7	101.0	101.2	101.3	99.6
1984	101.9	102.4	102.6	103.1	103.4	103.7	104.1	104.5	105.0	105.3	105.3	105.3	103.9
1985	105.5	106.0	106.4	106.9	107.3	107.6	107.8	108.0	108.3	108.7	109.0	109.3	107.6
1986	109.6	109.3	108.8	108.6	108.9	109.5	109.5	109.7	110.2	110.3	110.4	110.5	109.6
1987	111.2	111.6	112.1	112.7	113.1	113.5	113.8	114.4	115.0	115.3	115.4	115.4	113.6
1988	115.7	116.0	116.5	117.1	117.5	118.0	118.5	119.0	119.8	120.2	120.3	120.5	118.3
1989	121.1	121.6	122.3	123.1	123.8	124.1	124.4	124.6	125.0	125.6	125.9	126.1	124.0
1990	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	130.7
1991	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	136.2
1992	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	140.3
1993	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	144.5
1994	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7	149.7	148.2
320c. Consumer Price Index for all urban consumers, all items, change over 1-month span (pct.)													
1948	1.2	0	-7	1.4	.8	.6	1.0	.1	-3	-2	-6	-5	2
1949	-2	-4	0	0	0	0	-9	0	2	-3	1	-4	-2
1950	-4	.4	.1	0	.5	.5	.8	.5	.6	.7	.4	1.5	.5
1951	1.6	1.8	.2	0	.3	-.2	-.1	-.2	.7	.5	.6	.6	.5
1952	-1	-2	-.1	.3	0	.2	.6	0	-.2	.2	0	.1	.1
1953	-3	-2	-.2	.2	0	.3	-.1	.2	-.1	-.4	-.1	0	0
1954	.3	.2	-.2	-.3	.3	0	-.3	0	-.1	-.3	.2	0	0
1955	0	.2	-.1	0	-.1	-.2	.2	-.1	.5	-.1	.2	0	0
1956	-.1	-.1	.1	.1	.4	.4	.5	.1	.1	.6	0	.4	.2
1957	.1	.5	.2	.3	.3	.4	.3	.3	.1	0	.3	.2	.3
1958	.6	.2	.6	.2	0	-.1	-.1	.2	-.1	0	-.1	.1	.1
1959	.1	0	-.1	0	.2	.2	.1	.2	.2	.3	0	.2	.1
1960	-.1	.1	0	.4	.1	.1	-.2	.2	0	.5	.1	.1	.1
1961	.1	0	0	-.1	.1	0	.3	.1	.1	0	0	.1	.1
1962	.1	.2	.2	-.1	-.1	-.1	0	.2	.5	-.1	0	.1	.1
1963	.2	-.1	.1	-.1	.1	.3	.3	.2	-.1	.1	.1	.3	.1
1964	.2	-.1	.1	0	.1	.1	0	.1	.1	.1	.3	.1	.1
1965	.1	0	.1	.2	.3	.4	-.1	-.1	.2	.1	.3	.3	.2
1966	-.1	.6	.3	.3	.2	.1	.2	.6	.3	.3	.1	.1	.3
1967	-.1	.3	0	.3	0	.6	.3	.3	.3	.3	.6	.3	.3
1968	.3	.3	.3	.3	.3	.6	.6	.3	.3	.6	.3	.6	.4
1969	.3	.3	.8	.6	.3	.5	.5	.3	.5	.5	.5	.5	.5
1970	.5	.5	.5	.5	.3	.5	.3	.3	.5	.5	.5	.5	.5
1971	.3	0	.3	.3	.5	.5	.2	.2	.2	.2	.2	.2	.3
1972	.2	.5	0	.2	.2	.2	0	.2	.5	.4	.7	.9	.7
1973	.5	.7	.9	.7	.7	.7	0	1.8	.4	.9	1.0	.8	1.0
1974	1.1	1.1	1.1	.6	1.0	.8	.6	1.2	1.4	.8	1.0	.8	1.0
1975	.8	.6	.4	.4	.2	.8	.9	.4	.7	.5	.7	.5	.6
1976	.4	.2	.2	.2	.5	.5	.5	.5	.5	.5	.3	.5	.4
1977	.5	1.0	.5	.7	.3	.5	.5	.5	.5	.5	.6	.5	.5
1978	.6	.5	.6	.8	.9	.8	.8	.6	.9	.9	.6	.6	.7
1979	.9	1.0	1.0	1.0	1.1	1.1	1.1	1.0	.9	1.1	1.1	1.2	1.0
1980	1.4	1.3	1.4	1.0	1.0	1.0	.1	.7	.8	1.0	1.1	.9	1.0
1981	.9	.9	.7	.6	.7	.9	1.1	.8	1.0	.3	.4	.3	.7
1982	.3	.3	0	.3	.9	1.1	.5	.2	0	.4	-.1	-.3	.3
1983	.2	.1	.1	.7	.4	.2	.4	.3	.3	.4	.3	.3	.3
1984	.7	.5	.3	.4	.2	.2	.4	.3	.3	.4	.2	.2	.3
1985	.2	.6	.5	.2	.2	.3	.2	.2	.2	.4	.5	.5	.3
1986	.4	-.2	-.5	-.4	.3	.4	.1	.1	.4	.2	.2	.4	.1
1987	.6	.4	.4	.4	.3	.4	.3	.4	.3	.3	.3	.2	.4
1988	.3	.1	.3	.5	.3	.4	.4	.3	.5	.3	.3	.3	.3
1989	.4	.3	.5	.7	.5	.2	.4	.2	.5	.3	.3	.4	.4
1990	.9	.4	.4	.3	.2	.6	.5	.8	.7	.7	.2	.4	.5
1991	.4	.1	0	.3	.3	.2	.3	.3	.3	.1	.4	.3	.2
1992	.1	.2	.4	.2	.2	.3	.2	.2	.2	.4	.2	.2	.2
1993	.3	.3	.2	.3	.2	.1	.1	.2	.1	.5	.2	.2	.2
1994	.1	.3	.2	.2	.1	.3	.3	.4	.2	.1	.1	.2	.2

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
320c. Consumer Price Index for all urban consumers, all items, change over 6-month span (AR, pct.) ¹													
1948	8.1	8.4	6.4	6.2	6.5	7.5	4.2	1.3	-0.8	-3.2	-4.2	-3.7	3.1
1949	-3.2	-2.1	-1.1	-2.6	-1.7	-1.3	-2.1	-1.7	-2.6	-1.6	-8	-9	-1.8
1950	-2	.6	2.3	4.8	5.1	6.0	7.3	9.4	11.2	13.9	13.1	6.7	6.7
1951	11.9	11.6	7.8	4.2	.2	1.2	1.9	2.6	4.2	4.2	4.3	2.8	4.7
1952	2.3	1.1	.5	1.7	2.1	1.8	1.7	1.4	-3	-7	0	1.1	1.1
1953	0	.1	.4	1.1	2.0	2.0	2.0	1.1	.7	1.1	1.0	.3	1.0
1954	-7	.6	.5	-6	-1.0	-9	-1.0	-1.1	-1.3	-7	-2	-1	-5
1955	.6	-1	-4	-1	-7	.4	.2	.8	1.2	.5	1.1	.3	.3
1956	.8	1.1	2.1	3.5	3.4	3.5	4.4	3.6	3.6	2.8	3.6	3.8	3.0
1957	3.1	3.6	3.5	3.8	3.5	3.3	2.8	3.0	2.6	3.2	3.0	3.3	3.3
1958	4.4	3.8	3.1	1.8	1.7	.3	-2	.1	.4	.8	.4	.4	1.4
1959	.5	.6	1.0	1.0	1.2	1.9	2.6	2.1	2.1	1.5	1.6	1.1	1.4
1960	1.3	1.5	1.4	1.2	1.4	1.4	1.4	1.4	1.4	2.0	1.6	1.6	1.5
1961	.4	.4	.2	.5	.7	.9	1.1	.9	1.1	.8	1.1	1.3	.8
1962	1.5	1.7	1.3	1.2	1.1	1.7	1.1	.9	1.1	1.5	1.3	.6	1.3
1963	.7	.9	1.5	1.6	1.8	1.4	1.8	1.8	1.8	1.6	1.0	1.4	1.4
1964	1.3	1.3	.8	.5	.9	.9	1.1	1.5	1.6	1.7	1.5	1.5	1.2
1965	1.7	1.7	2.3	1.9	1.7	2.0	1.7	1.7	1.5	1.9	3.4	3.6	2.1
1966	4.0	3.8	3.4	3.6	3.6	3.6	3.6	3.3	3.4	2.8	2.2	1.5	3.2
1967	1.5	1.3	2.3	3.1	3.1	3.7	3.7	4.9	4.2	4.2	4.2	4.2	3.4
1968	4.2	3.6	4.2	4.7	4.7	4.7	5.3	5.3	5.3	4.6	4.6	5.8	4.8
1969	5.7	5.7	5.7	6.3	6.2	5.6	5.6	6.1	6.1	6.1	6.6	6.6	6.0
1970	6.5	6.0	5.9	5.3	4.8	4.8	4.7	5.2	5.2	5.2	4.7	4.1	5.2
1971	3.6	3.6	3.5	3.5	4.1	4.0	4.0	3.5	3.0	3.0	3.5	3.0	3.5
1972	3.0	2.9	2.9	2.9	2.4	3.4	3.4	3.9	3.9	4.4	5.3	6.3	3.7
1973	7.2	7.2	8.2	7.1	9.5	8.5	8.9	9.3	9.7	12.1	10.5	11.8	9.2
1974	11.3	12.1	12.0	11.0	11.3	12.1	12.4	12.3	12.2	12.5	11.1	8.9	11.6
1975	8.0	6.3	6.3	6.6	6.2	6.9	7.3	8.5	8.0	6.8	6.4	5.2	6.9
1976	4.4	4.0	4.0	4.3	5.1	5.8	6.5	6.1	6.1	6.1	7.1	7.1	5.6
1977	7.4	7.4	7.3	7.3	6.2	5.8	5.4	6.1	6.0	6.3	6.3	7.0	6.5
1978	7.6	8.2	8.9	9.1	9.4	10.0	10.3	9.5	9.1	9.4	10.3	10.5	9.4
1979	10.7	11.9	13.1	13.6	13.4	13.3	13.5	13.3	13.4	14.2	14.9	15.9	13.4
1980	15.7	15.6	15.1	12.1	10.9	9.7	9.6	9.8	9.7	11.4	11.9	11.5	11.9
1981	10.7	9.8	9.7	10.1	9.8	10.4	9.9	9.4	8.1	6.4	5.5	3.5	8.6
1982	3.5	4.5	6.3	6.7	6.4	6.4	6.6	4.4	1.4	.8	.6	4.0	4.0
1983	1.4	2.5	3.5	3.9	4.3	4.7	4.1	3.9	4.1	4.7	5.1	5.0	3.9
1984	5.0	4.8	4.6	4.0	3.5	3.5	3.5	3.5	3.5	3.1	3.7	4.1	3.9
1985	3.6	3.6	3.8	3.8	3.0	2.4	2.8	3.4	3.8	4.1	3.4	1.9	3.3
1986	.4	0	-2	-7	-2	1.7	2.8	2.6	2.6	3.7	4.2	4.2	1.8
1987	4.8	5.0	5.1	4.4	4.5	4.5	4.1	4.3	3.7	3.9	3.2	3.2	4.2
1988	3.7	3.7	4.2	4.4	4.9	5.2	4.8	4.8	4.6	4.6	4.6	4.6	4.5
1989	5.4	5.7	5.5	5.5	4.8	4.3	3.8	3.4	3.7	4.9	5.7	6.0	4.9
1990	5.7	5.3	5.8	4.8	5.7	6.3	7.1	7.2	6.7	6.5	4.9	3.5	5.8
1991	2.7	2.9	2.5	2.2	2.7	3.3	3.0	3.3	3.4	3.2	2.9	3.1	2.9
1992	3.2	3.1	2.8	3.2	3.2	2.9	3.3	3.3	3.2	3.1	3.3	3.3	3.1
1993	3.1	3.1	2.8	2.5	2.4	2.1	2.4	2.4	2.6	2.5	2.6	2.6	2.6
1994	2.3	2.2	2.5	2.9	3.2	3.2	3.0	3.0	2.7	2.8	2.6	2.6	2.8
441. Civilian labor force (thous.)													
1948	60,095	60,524	60,070	60,677	59,972	60,957	61,181	60,806	60,815	60,846	60,702	61,169	60,621
1949	60,771	61,057	61,073	61,007	61,259	60,948	61,301	61,590	61,633	62,185	62,005	61,908	61,286
1950	61,661	61,687	61,604	62,158	62,083	62,419	62,121	62,596	62,349	62,428	62,286	62,068	62,208
1951	61,941	61,778	62,526	61,808	62,044	61,615	62,106	62,927	61,780	62,204	62,014	62,457	62,017
1952	62,432	62,419	61,721	61,720	62,058	62,103	61,962	61,877	62,457	61,971	62,491	62,621	62,138
1953	63,439	63,520	63,657	63,167	62,615	63,063	63,057	62,816	62,727	62,867	62,949	62,795	63,015
1954	63,101	63,994	63,793	63,934	63,675	63,343	63,302	63,707	64,209	63,936	63,759	63,312	63,643
1955	63,910	63,696	63,882	64,564	64,381	64,482	65,145	65,581	65,628	65,821	66,037	66,445	65,023
1956	66,419	66,124	66,175	66,264	66,722	66,702	66,752	66,673	66,714	66,546	66,657	66,700	66,552
1957	66,428	66,879	66,913	66,647	66,595	67,052	67,396	66,706	67,064	67,066	67,398	66,929	66,929
1958	67,095	67,201	67,223	67,647	67,895	67,574	67,824	68,037	68,002	68,045	67,858	67,740	67,639
1959	67,936	67,649	68,068	68,339	68,178	68,278	68,539	68,432	68,545	68,821	68,533	68,994	68,369
1960	68,962	68,949	68,399	68,579	68,934	69,745	69,841	70,151	69,884	70,439	70,395	69,628	69,628
1961	70,447	70,420	70,703	70,267	70,452	70,878	70,536	70,534	70,217	70,492	70,376	70,459	70,459
1962	70,189	70,409	70,414	70,278	70,561	70,514	70,302	70,981	71,153	70,917	70,871	70,854	70,614
1963	71,146	71,262	71,423	71,697	71,832	71,626	71,956	71,786	72,131	72,281	72,418	72,186	71,833
1964	72,356	72,683	72,713	73,274	73,395	73,032	73,007	73,118	73,290	73,306	73,286	73,465	73,091
1965	73,569	73,857	73,949	74,228	74,466	74,412	74,761	74,616	74,502	74,838	74,797	75,093	74,455
1966	75,186	74,954	75,075	75,338	75,447	75,647	75,736	76,046	76,056	76,199	76,610	76,641	75,770
1967	76,639	76,521	76,328	76,777	76,773	77,270	77,464	77,712	77,812	78,194	78,191	78,491	77,347
1968	77,578	78,230	78,256	78,270	78,847	79,120	78,970	78,811	78,858	78,913	79,209	79,483	78,737
1969	79,523	80,019	80,079	80,281	80,125	80,696	80,827	81,106	81,290	81,494	81,397	81,624	80,734
1970	81,981	82,151	82,498	82,727	82,483	82,484	82,901	82,880	82,954	83,276	83,548	83,670	82,771
1971	83,850	83,603	83,575	83,946	84,135	83,706	84,340	84,673	84,731	84,672	85,458	85,625	84,382
1972	85,978	86,036	86,611	86,614	86,809	87,006	87,143	87,517	87,392	87,491	87,592	87,943	87,034
1973	87,487	88,364	88,846	89,018	89,977	89,548	89,604	89,509	89,838	90,131	90,716	90,890	89,429
1974	91,199	91,485	91,463	91,287	91,596	91,868	92,212	92,069	92,488	92,518	92,766	92,780	91,949
1975	93,128	92,776	93,165	93,399	93,884	93,575	94,021	94,162	94,202	94,267	94,260	94,409	93,775
1976	94,934	94,998	95,215	95,746	95,847	95,885	96,583	96,741	96,553	96,704	97,254	97,348	96,158
1977	97,208	97,785	98,115	98,330	98,665	98,093	98,913	99,366	99,453	99,815	100,576	100,491	99,009
1978	100,873	100,837	101,092	101,574	101,896	102,371	102,399	102,511	102,795	103,080	103,562	103,809	102,251
1979	104,057	104,502	104,589	104,172	104,171	104,638	105,002	105,096	105,530	105,700	106,812	106,258	104,962
1980	106,562	106,697	106,442	106,591	106,929	106,780	107,159	107,105	107,098	107,405	107,568	107,352	106,940
1981	108,026	108,242	108,553	108,925	109,222	108,396	108,556	108,725	108,294	109,024	109,236	109,812	108,670
1982	109,089	109,467	109,567	109,820	110,451	110,081	110,342	110,514	110,721	110,744	111,050	111,083	110,204
1983	110,895	110,634	110,587	110,828	110,796	111,879	111,756	112,231	112,298	111,926	112,228	112,327	111,550
1984	112,209	112,615	112,713	113,098	113,649	113,817	113,972	113,682	113,957	114,019	114,170	114,561	113,544
1985	114,725	114,876	115,236	115,331	115,234	114,965	115,320	115,291	115,905	116,145	116,135	116,354	115,461
1986	116,682	116,882	117,220	117,316	117,528	118,084	118,129	118,150	118,395	118,516	118,634	118,611	117,834
1987	118,845	119,122	119,270										

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
442. Civilian employment (thous.)													
1948	58,061	58,196	57,671	58,291	57,854	58,743	58,968	58,456	58,513	58,387	58,417	58,740	58,343
1949	58,175	58,208	58,043	57,747	57,552	57,172	57,190	57,397	57,584	57,289	58,009	57,845	57,651
1950	57,835	57,751	57,728	58,583	58,849	59,052	59,001	59,797	59,575	59,803	59,697	59,429	59,918
1951	59,636	59,661	60,401	59,889	60,188	59,620	60,166	59,984	59,713	60,010	59,838	60,497	59,961
1952	60,460	60,482	59,906	59,909	60,195	60,219	59,971	59,790	60,521	60,132	60,748	60,954	60,250
1953	61,800	61,884	62,010	61,444	61,019	61,456	61,397	61,151	60,906	60,893	60,738	59,977	61,179
1954	60,024	60,663	60,186	60,185	59,908	59,792	59,643	59,853	60,282	60,270	60,357	60,116	60,109
1955	60,753	60,727	60,964	61,515	61,634	61,781	62,513	62,797	62,950	62,991	63,257	63,684	62,170
1956	63,763	63,518	63,411	63,614	63,861	63,820	63,800	63,972	64,079	63,975	63,796	63,910	63,799
1957	63,632	64,257	64,404	64,047	63,985	64,196	64,540	63,959	64,121	64,046	63,669	63,922	64,071
1958	63,220	62,898	62,731	62,631	62,874	62,730	62,745	63,012	63,181	63,475	63,470	63,549	63,036
1959	63,868	63,684	64,267	64,788	64,699	64,849	65,011	64,844	64,770	64,911	64,530	65,341	64,830
1960	65,347	65,820	64,673	65,993	66,057	66,168	65,909	65,895	66,267	65,632	66,109	65,778	65,778
1961	65,776	65,598	65,850	65,374	65,449	65,993	65,608	65,852	65,541	65,919	66,081	65,900	65,746
1962	66,108	66,538	66,493	66,372	66,888	66,670	66,483	66,568	67,192	67,114	66,847	66,947	66,702
1963	67,072	67,024	67,351	67,642	67,815	67,649	67,905	67,908	68,174	68,294	68,267	68,213	67,762
1964	68,327	68,751	68,763	69,356	69,631	69,218	69,399	69,463	69,578	69,582	69,735	69,814	69,305
1965	69,997	70,127	70,439	70,633	71,034	71,025	71,480	71,362	71,286	71,695	71,724	72,062	71,088
1966	72,198	72,134	72,188	72,510	72,497	72,775	72,860	73,146	73,258	73,401	73,840	73,729	72,895
1967	73,671	73,606	73,439	73,882	73,844	74,278	74,520	74,767	74,854	75,051	75,125	75,473	74,372
1968	74,700	75,229	75,379	75,561	76,107	76,182	76,087	76,043	76,172	76,224	76,494	76,778	76,920
1969	76,805	77,327	77,367	77,523	77,412	77,880	77,959	78,250	78,250	78,445	78,541	78,740	77,902
1970	78,780	78,898	78,863	78,930	78,564	78,413	78,726	78,624	78,498	78,685	78,650	78,694	78,678
1971	78,864	78,700	78,588	78,937	79,139	78,757	79,305	79,689	79,689	79,918	80,297	80,471	79,367
1972	80,959	81,108	81,573	81,655	81,887	82,083	82,230	82,578	82,543	82,616	82,990	83,400	82,153
1973	83,161	83,912	84,452	84,559	84,648	85,185	85,299	85,204	85,488	85,987	86,320	86,401	85,064
1974	86,555	86,754	86,819	86,669	86,891	86,941	87,149	87,037	87,051	86,995	86,628	86,144	86,794
1975	85,627	85,258	85,187	85,189	85,451	85,355	85,894	86,234	86,279	86,370	86,456	86,665	85,846
1976	87,400	87,572	87,985	88,416	88,794	88,563	89,093	89,223	89,173	89,274	89,634	89,803	88,752
1977	89,928	90,342	90,808	91,271	91,754	91,959	92,084	92,441	92,702	93,052	93,761	94,105	92,017
1978	94,384	94,519	94,505	95,394	95,769	96,343	96,090	96,431	96,670	97,133	97,485	97,561	96,048
1979	97,948	98,329	98,480	98,103	98,331	98,679	99,006	98,776	99,340	99,404	99,574	99,933	98,824
1980	99,879	99,995	99,713	99,233	98,945	98,682	98,796	98,824	99,077	99,317	99,545	99,634	99,303
1981	99,955	100,191	100,571	101,056	101,048	100,298	100,693	100,689	100,684	100,378	100,207	99,645	100,397
1982	99,692	99,782	99,672	99,576	100,116	99,543	99,493	99,633	99,504	99,215	99,112	99,032	99,526
1983	99,161	99,089	99,179	99,580	99,642	100,633	101,208	101,608	102,016	102,039	102,729	102,996	100,834
1984	103,201	103,824	103,967	104,336	105,193	105,591	105,435	105,163	105,490	105,638	105,972	106,223	105,005
1985	106,302	106,555	106,989	106,936	106,932	106,605	106,807	107,095	107,657	107,847	108,007	108,216	107,150
1986	108,887	108,480	108,837	108,952	109,089	109,576	109,810	110,015	110,085	110,273	110,475	110,728	109,597
1987	110,983	111,257	111,408	111,794	112,434	112,246	112,634	112,957	112,909	113,282	113,505	113,793	112,440
1988	114,016	114,227	114,037	114,650	114,292	114,927	115,060	115,282	115,356	115,838	116,100	116,104	114,968
1989	116,708	116,776	117,022	117,097	117,099	117,418	117,472	117,655	117,354	117,561	117,912	117,830	117,342
1990	117,990	118,036	118,273	118,105	118,316	118,238	117,949	117,806	117,788	117,718	117,359	117,416	117,914
1991	116,967	116,869	116,791	117,411	116,846	116,878	116,738	116,506	117,142	116,997	116,848	116,636	116,877
1992	117,130	116,919	117,255	117,670	117,534	117,498	117,763	117,749	117,772	117,723	117,974	118,155	117,598
1993	118,178	118,442	118,562	118,585	119,180	119,187	119,370	119,692	119,568	119,941	120,332	120,661	119,306
1994	121,903	122,208	122,160	122,402	122,703	122,635	122,781	123,197	123,644	124,141	124,403	124,570	123,060
451. Civilian labor force participation rate, males 20 years and over (percent)													
1948	88.7	89.0	88.2	88.3	88.1	88.5	88.7	88.5	88.5	88.8	88.7	89.0	88.6
1949	88.5	88.5	88.5	88.4	88.4	88.4	88.2	88.7	88.6	89.5	88.7	88.7	88.5
1950	88.1	88.0	88.0	88.2	88.4	88.3	88.1	88.5	88.4	88.2	88.2	88.2	88.4
1951	88.0	88.4	88.8	88.6	88.4	88.4	88.2	88.4	88.2	88.6	88.6	88.7	88.2
1952	88.8	89.0	88.6	88.5	88.4	88.4	88.3	88.0	88.0	87.6	87.6	88.5	88.3
1953	88.3	88.6	88.7	88.2	88.0	88.0	88.1	87.9	87.6	88.0	87.8	88.0	88.0
1954	87.8	88.1	87.7	88.2	87.9	87.8	87.7	88.2	88.4	88.0	87.6	87.3	87.8
1955	87.4	87.2	87.4	87.5	87.4	87.2	87.6	87.6	87.6	87.6	87.7	87.8	87.6
1956	88.1	87.9	87.9	87.8	87.6	87.6	87.5	87.5	87.3	87.2	87.3	87.3	87.6
1957	87.0	87.2	87.2	87.1	87.0	87.3	87.1	86.7	86.9	86.6	86.5	86.6	86.9
1958	86.4	86.2	86.2	86.6	86.9	86.8	87.0	87.1	87.1	87.0	86.5	86.3	86.6
1959	86.2	86.0	86.3	86.4	86.2	86.1	86.0	86.3	86.5	86.4	86.3	86.5	86.3
1960	86.2	86.0	85.6	86.1	86.0	85.9	85.9	86.0	86.2	86.1	85.3	86.3	86.0
1961	86.1	85.8	85.9	85.8	85.9	85.8	85.6	85.6	85.5	85.5	85.5	85.3	85.7
1962	85.1	85.3	85.3	84.7	85.0	84.8	84.4	84.9	84.8	84.6	84.6	84.4	84.8
1963	84.3	84.3	84.4	84.4	84.3	84.3	84.5	84.3	84.3	84.2	84.3	84.2	84.4
1964	84.2	84.1	84.0	84.5	84.5	84.0	84.3	84.1	84.2	84.2	84.0	83.9	84.2
1965	84.1	84.1	84.1	84.1	84.3	83.8	83.9	83.6	83.6	83.6	83.5	83.6	83.9
1966	83.6	83.5	83.6	83.7	83.6	83.6	83.4	83.5	83.5	83.4	83.5	83.6	83.6
1967	83.7	83.5	83.3	83.5	83.4	83.5	83.5	83.4	83.2	83.4	83.3	83.4	83.4
1968	83.1	83.1	83.0	83.1	83.2	83.4	83.3	83.2	83.0	82.9	82.9	83.1	83.1
1969	82.9	83.1	83.0	82.8	82.7	82.7	82.7	82.9	82.9	82.8	82.5	82.6	82.8
1970	82.8	82.8	82.9	83.0	82.9	82.6	82.6	82.5	82.5	82.4	82.5	82.5	82.6
1971	82.3	82.0	81.9	82.2	82.3	82.0	82.1	82.1	82.0	81.7	81.9	81.9	82.1
1972	81.6	81.5	81.8	81.7	81.6	81.7	81.7	81.6	81.6	81.4	81.4	81.5	81.6
1973	81.2	81.4	81.6	81									

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
452. Civilian labor force participation rate, females 20 years and over (percent)													
1948	31.0	31.4	31.1	32.1	31.3	32.5	32.7	32.0	32.3	31.7	31.8	32.1	31.8
1949	31.7	32.1	31.9	31.9	32.3	32.2	32.9	32.7	32.5	32.7	32.9	32.7	32.3
1950	32.7	32.8	32.7	33.4	33.0	33.8	33.2	33.6	33.1	33.6	33.7	33.5	33.3
1951	33.7	33.6	34.3	33.8	34.1	33.6	34.5	33.9	33.8	34.2	34.1	34.5	34.0
1952	34.4	34.3	33.5	33.6	34.0	33.8	33.7	33.9	34.9	34.2	34.8	34.2	34.1
1953	34.6	34.2	34.5	34.0	33.4	34.1	34.1	33.7	33.7	34.0	33.6	33.2	33.9
1954	33.4	34.5	34.5	34.4	34.3	34.1	33.8	33.9	34.5	34.4	34.4	34.0	34.2
1955	34.5	34.4	34.3	35.1	34.7	35.0	35.5	36.0	35.9	36.0	36.0	36.4	35.4
1956	36.3	36.0	36.0	36.2	36.7	36.4	36.6	36.6	36.8	36.6	36.6	36.4	36.4
1957	36.2	36.7	36.5	36.2	36.3	36.4	36.9	36.4	36.5	36.6	36.6	36.9	36.5
1958	36.7	36.8	36.8	37.1	37.0	37.0	37.0	37.2	36.8	36.8	36.6	36.7	36.9
1959	37.0	36.7	37.0	37.1	37.1	37.2	37.1	36.9	36.9	37.3	37.0	37.2	37.1
1960	36.9	36.9	36.3	37.6	37.7	37.9	37.9	37.9	36.9	37.6	38.2	38.2	37.6
1961	38.1	38.4	38.5	37.9	38.1	38.4	38.0	37.7	37.5	37.9	37.6	37.5	38.0
1962	37.9	38.0	37.7	37.6	37.6	37.5	37.6	38.1	38.3	37.9	37.8	37.8	37.8
1963	38.0	38.2	38.2	38.4	38.4	38.2	38.3	38.1	38.4	38.6	38.7	38.5	38.3
1964	38.5	38.8	38.8	39.5	39.3	39.0	38.7	38.9	38.6	38.8	38.7	38.9	38.9
1965	39.0	39.2	39.2	39.2	39.2	39.7	39.7	39.6	39.3	39.4	39.5	39.6	39.4
1966	39.8	39.6	39.6	39.8	40.0	39.9	40.0	40.3	40.6	40.6	40.9	40.8	40.1
1967	40.7	40.5	40.4	40.8	40.8	40.9	41.0	41.1	41.4	41.7	41.6	41.8	41.1
1968	40.9	41.3	41.4	41.4	42.0	41.9	41.7	41.3	41.6	41.6	41.9	41.9	41.6
1969	42.0	42.4	42.4	42.6	42.5	42.8	42.7	42.8	42.8	42.9	42.8	42.9	42.7
1970	43.1	43.1	43.4	43.5	43.0	43.2	43.5	43.3	43.0	43.4	43.4	43.4	43.3
1971	43.6	43.3	43.2	43.2	43.2	43.0	43.0	43.2	43.4	43.5	43.8	43.8	43.3
1972	43.6	43.4	43.7	43.6	43.8	43.6	43.7	43.8	43.7	43.7	43.6	43.7	43.7
1973	43.6	44.0	44.1	44.3	44.3	44.5	44.5	44.5	44.6	44.6	44.9	44.8	44.4
1974	44.7	45.0	45.1	45.1	45.1	45.3	45.8	45.5	45.5	45.3	45.5	45.6	45.3
1975	45.9	45.6	45.9	46.0	46.0	46.0	46.1	46.2	46.2	46.3	46.2	46.3	46.0
1976	46.6	46.6	46.7	46.8	46.8	47.0	47.3	47.3	47.1	47.1	47.5	47.6	47.0
1977	47.4	47.6	47.9	48.0	48.2	48.1	48.0	48.1	48.5	48.3	48.8	48.7	48.1
1978	48.9	48.9	49.1	49.4	49.4	49.6	49.6	49.5	49.9	50.0	50.1	50.2	49.6
1979	50.1	50.3	50.5	50.2	50.2	50.3	50.6	50.8	50.8	50.9	51.0	51.2	50.6
1980	51.3	51.3	51.2	51.4	51.3	51.2	51.3	51.4	51.2	51.4	51.6	51.4	51.3
1981	51.8	51.9	52.1	52.2	52.4	52.2	52.2	52.1	51.7	52.3	52.4	52.2	52.1
1982	52.2	52.4	52.5	52.5	52.8	52.9	52.9	52.9	52.9	52.9	52.7	52.9	52.7
1983	53.0	53.0	52.9	52.8	52.8	53.1	53.0	53.3	53.5	53.2	53.3	53.3	53.1
1984	53.0	53.3	53.4	53.6	54.1	53.8	54.0	53.8	53.6	53.9	53.9	54.1	53.7
1985	54.3	54.5	54.8	54.7	54.5	54.5	54.4	54.5	54.8	54.8	54.9	55.1	54.7
1986	54.9	55.0	55.1	55.2	55.4	55.7	55.7	55.8	55.8	55.8	55.8	55.6	55.5
1987	55.7	55.8	56.0	56.0	56.2	56.2	56.3	56.4	56.3	56.5	56.5	56.6	56.2
1988	56.6	56.7	56.7	56.7	56.4	56.5	56.6	56.8	56.8	57.1	57.5	57.4	56.8
1989	57.7	57.5	57.5	57.6	57.6	57.5	57.7	57.6	57.7	57.6	58.0	57.8	57.7
1990	57.9	58.0	57.9	58.0	58.1	57.9	57.9	58.1	58.0	57.9	57.7	57.8	57.9
1991	57.7	57.8	57.8	58.1	57.9	57.9	57.8	57.8	57.9	57.9	57.8	57.9	57.9
1992	58.2	58.2	58.4	58.5	58.3	58.5	58.7	58.5	58.3	58.2	58.3	58.4	58.4
1993	58.3	58.2	58.2	58.2	58.4	58.5	58.4	58.5	58.4	58.5	58.7	58.9	58.4
1994	59.3	59.5	59.3	59.3	59.3	59.1	59.2	59.4	59.6	59.5	59.5	59.2	59.3
453. Civilian labor force participation rate, both sexes 16-19 years of age (percent)													
1948	53.2	53.7	54.1	54.2	50.9	53.8	52.6	51.5	51.5	50.6	51.0	53.1	52.5
1949	52.8	53.7	54.5	53.0	53.4	49.8	50.3	51.7	53.1	52.5	52.9	52.6	52.2
1950	51.9	51.7	50.2	50.8	50.9	50.4	50.8	52.0	52.5	53.5	52.6	52.5	51.8
1951	51.4	51.0	53.3	53.0	52.6	50.4	52.6	53.0	52.7	52.4	51.9	52.9	52.2
1952	52.2	51.8	50.9	50.7	52.3	52.8	51.2	50.0	50.5	50.2	51.4	51.1	51.3
1953	52.4	54.0	53.1	51.8	49.5	50.9	49.5	49.6	49.1	48.2	48.9	49.2	50.2
1954	50.9	51.4	51.7	50.1	48.6	46.3	47.1	48.0	48.5	47.3	46.3	44.6	48.3
1955	46.8	45.4	46.3	47.3	47.6	46.7	48.4	46.6	50.5	51.1	52.7	53.4	48.9
1956	51.4	50.5	50.0	49.4	52.1	52.5	51.7	50.6	50.3	49.7	50.4	50.3	50.9
1957	49.5	49.8	50.6	49.5	49.4	50.2	50.2	48.4	49.3	49.3	49.4	49.3	49.6
1958	47.4	48.0	47.5	48.1	48.9	46.5	46.8	47.1	47.9	47.9	46.8	47.1	47.4
1959	47.5	46.7	46.7	47.7	46.2	46.0	46.3	46.6	46.9	46.6	46.3	47.4	46.7
1960	47.2	47.4	46.7	48.5	48.1	49.7	47.3	46.9	47.4	47.3	47.4	46.5	47.5
1961	47.4	46.7	47.6	46.0	45.8	47.8	47.1	48.0	46.4	46.4	47.4	45.6	46.9
1962	45.6	45.9	46.8	46.5	47.4	47.8	46.5	46.4	45.8	45.3	44.9	44.8	46.1
1963	45.4	45.1	44.8	45.3	46.2	44.6	45.0	44.8	45.7	45.8	44.8	43.9	45.2
1964	44.4	45.3	45.0	44.0	44.8	44.4	44.0	44.2	45.5	44.1	44.1	44.3	44.5
1965	43.0	43.7	44.1	45.3	45.6	44.0	46.3	45.5	46.5	47.8	47.1	48.1	45.7
1966	48.0	46.7	46.9	47.4	46.9	48.5	49.1	49.3	47.5	48.2	49.1	49.3	48.2
1967	48.3	48.2	47.5	47.6	47.2	48.8	49.0	49.5	48.3	48.7	48.3	48.3	48.4
1968	46.6	48.5	48.2	47.9	48.2	49.3	49.1	49.0	47.9	48.0	47.7	47.8	48.3
1969	47.7	47.8	48.3	48.7	47.5	49.6	50.0	50.0	50.5	50.9	50.9	50.4	49.4
1970	50.4	50.3	50.4	49.9	49.7	49.0	49.4	49.7	50.4	50.1	50.1	49.8	49.9
1971	50.0	49.9	49.3	49.7	49.4	47.5	50.5	50.5	49.3	49.7	50.5	50.6	49.7
1972	51.1	51.4	51.9	51.8	51.5	51.9	51.6	52.9	51.6	51.9	52.4	52.8	51.9
1973	50.8	52.9	53.5	53.7	53.2	54.5	53.3	53.2	54.3	54.8	55.1	55.1	53.7
1974	55.1	55.2	55.0	53.8	54.3	55.3	54.9	53.8	55.7	55.5	55.1	54.4	54.8
1975	54.9	54.1	54.1	53.6	54.7	53.8	54.1	53.8	54.1	53.5	53.2	53.8	54.0
1976	54.2	54.2	54.4	55.2	55.1	53.8	55.3	55.1	53.9	54.4	54.4	54.1	54.5
1977	54.2	55.2	55.5	55.7	55.6	57.0	56.1	57.2	55.9	56.5	57.2	56.3	56.0
1978	56.7	56.6	56.5	57.0	57.9	58.5	58.4	59.3	58.1	58.3	58.2	58.2	57.8
1979	58.5	58.6	58.4	57.9	57.3	58.0	57.7	56.8	57.8	57.5	57.7	58.3	57.9
1980	57.7	57.2	57.2	55.9	57.0	57.0	57.3	55.9	56.3	56.6	56.2	56.9	56.7
1981	56.7	56.6	56.4	57.0	56.3	54.0	54.5	55.2	54.8	55.0	55.2	53.8	55.4
1982	54.4	54.7	53.8	54.3	55.3	52.5	53.2	54.2	54.0	54.4	54.7	53.9	54.1
1983	53.7	52.7	52.5	52.6	52.2	55.2	53.8	55.1	53.8	53.0	53.6	53.8	53.5
1984	53.2	53.3	53.3	53.9	53.8	55.2	54.8	53.3	54.4	53.9	53.8	54.5	53.9
1985	55.0	54.9	55.3	54.7	55.0	53.0	55.5	53.4	54.1	54.5	54.3	54.1	54.5
1986	53.3	54.6	55.1	55.6	55.2	55.4	54.7	54.6	54.8	54.9	54.2	53.4	54.7
1987	54.0	54.8	54.4	54.4	55.3	53.7	54.1	56.2	54.3	55.1	54.6	55.4	54.7
1988	55.6	55.0	53.8	54.4	54.2	56.4	56.4	56.6	56.1	55.1	54.8	55.1	55.3
1989	55.6	54.8	54.5	55.5	55.5	57.0	56.1	57.4	55.6	56.3	56.5	55.8	55.9
1990	55.3	54.6	55.6	55.2	54.4	53.6	53.1	52					

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
963. Diffusion index of employees on private nonagricultural payrolls (percent rising over 1-month span)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
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1966													
1967													
1968													
1969													
1970													
1971													
1972													
1973													
1974													
1975													
1976													
1977	63.5	60.5	70.3	67.9	68.6	63.8	64.5	61.3	65.9	61.3	67.0	67.9	65.2
1978	62.5	64.3	70.2	70.1	64.6	67.6	61.6	62.2	62.0	64.3	70.9	66.6	65.6
1979	63.9	61.0	64.8	52.7	61.6	61.3	55.7	53.2	50.7	61.3	54.2	53.9	57.9
1980	54.6	53.4	49.7	37.4	40.8	38.0	42.3	59.0	55.7	63.8	58.6	51.1	51.1
1981	58.5	52.7	54.0	64.5	57.0	53.3	57.7	51.3	45.8	42.3	40.3	36.0	51.1
1982	37.2	47.3	40.1	41.5	49.3	38.1	42.8	39.1	44.7	36.2	40.1	43.6	41.7
1983	55.0	47.9	60.2	65.6	66.3	66.5	67.2	68.9	70.1	66.6	67.6	64.6	63.9
1984	67.8	70.6	65.2	67.8	63.3	67.2	59.6	61.9	57.2	62.9	59.3	57.7	63.4
1985	58.5	52.3	60.2	53.2	58.5	51.4	57.6	60.7	53.6	56.3	56.6	59.7	56.6
1986	54.6	51.7	52.2	56.5	55.2	52.1	53.5	58.4	58.7	53.9	55.8	61.4	55.3
1987	58.0	60.4	59.8	62.5	58.6	57.9	64.5	60.5	63.9	66.2	62.4	61.9	61.4
1988	55.2	64.9	61.7	60.3	55.2	64.5	59.8	53.8	55.8	60.4	63.5	63.6	59.9
1989	65.0	58.4	58.7	50.2	50.1	53.9	49.3	54.5	48.5	53.7	61.0	51.1	55.0
1990	59.0	57.4	51.4	48.5	49.6	51.7	43.7	46.5	43.3	41.2	41.7	40.9	47.9
1991	39.7	40.0	38.6	37.2	49.4	44.2	47.1	53.7	49.3	47.6	46.2	45.8	44.9
1992	42.3	45.2	50.1	57.3	53.7	48.2	53.5	49.6	53.4	57.0	52.2	58.1	51.7
1993	57.6	61.5	51.4	58.3	61.4	55.1	57.7	56.3	61.4	59.7	61.1	60.7	58.5
1994	60.0	63.3	65.9	62.4	58.0	63.8	60.5	61.5	60.7	61.1	65.3	61.1	62.0

963. Diffusion index of employees on private nonagricultural payrolls (percent rising over 6-month span)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
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1967													
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1971													
1972													
1973													
1974													
1975													
1976													
1977	79.1	81.8	78.7	78.4	78.1	79.7	76.2	76.2	77.5	76.6	78.1	78.4	78.2
1978	77.8	81.4	81.2	79.8	78.7	76.2	73.6	76.9	75.6	76.8	76.1	77.8	77.7
1979	74.6	73.9	71.2	66.8	63.2	57.9	62.9	59.5	57.7	58.6	60.9	57.7	63.7
1980	48.6	44.7	41.1	37.4	37.1	37.5	44.4	51.9	61.2	70.9	68.9	66.2	50.8
1981	66.5	65.2	62.9	64.9	61.3	58.0	50.3	43.0	39.0	32.2	32.5	28.7	50.4
1982	28.5	29.7	33.0	38.8	37.2	36.8	34.5	33.8	34.8	38.1	39.1	43.1	35.6
1983	55.2	62.2	67.3	71.1	76.4	78.2	79.4	79.5	78.2	77.2	78.1	77.7	73.4
1984	78.7	78.9	80.2	77.1	74.4	72.6	70.1	68.6	64.9	63.9	61.6	62.6	71.1
1985	58.7	59.7	58.2	57.6	58.6	57.6	57.6	56.2	59.5	59.8	56.7	54.6	57.9
1986	54.1	55.9	53.4	52.7	55.1	57.6	56.3	55.9	62.4	61.5	64.0	63.2	57.7
1987	68.0	66.3	65.0	66.4	66.3	69.5	70.9	72.3	73.5	68.8	71.1	71.8	69.2
1988	68.4	67.0	67.4	70.2	68.1	64.9	65.3	68.7	65.3	70.6	68.0	69.8	67.8
1989	68.0	65.2	63.5	55.8	54.6	52.7	52.2	53.5	53.2	58.4	58.0	58.6	57.8
1990	57.4	55.2	55.8	50.4	48.3	44.4	40.7	38.5	36.1	34.4	31.9	31.2	43.5
1991	29.8	32.6	30.9	32.6	39.0	44.8	47.1	44.7	48.0	45.8	40.7	40.3	39.7
1992	43.4	46.2	46.3	50.8	55.1	55.3	52.7	52.2	56.7	55.9	63.6	63.2	53.5
1993	63.2	63.8	62.8	64.2	60.8	63.9	64.5	64.7	68.2	67.3	70.8	70.8	65.3
1994	71.2	70.2	70.5	69.5	69.8	69.1	70.5	70.9	69.0	69.0	67.4	67.0	69.5

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

Index to Historical Data for Selected Series

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

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

1. Source: The Conference Board.

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

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