

Table 1.14.—National Income by Type of Income
[Billions of dollars]

	1991	1992	1993	1994	Seasonally adjusted at annual rates											
					1992				1993				1994			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
National income	4,761.6	4,990.4	5,238.5	5,535.2	4,927.9	4,981.5	4,949.5	5,102.6	5,139.5	5,204.6	5,258.0	5,351.9	5,363.6	5,524.6	5,587.5	5,665.1
Proprietors' income with inventory valuation and capital consumption adjustments	376.5	423.8	435.9	464.4	410.2	420.8	426.6	437.4	429.9	434.0	430.0	449.6	449.4	465.1	467.3	475.6
Farm	29.3	37.1	31.1	34.3	35.9	37.1	39.0	36.5	30.6	34.9	25.2	33.6	40.1	34.4	31.2	31.6
Proprietors' income with inventory valuation adjustment	37.2	45.2	39.1	42.2	43.7	44.9	47.8	44.4	38.5	42.8	33.4	41.5	48.0	42.2	39.1	39.5
Capital consumption adjustment	-7.9	-8.1	-8.0	-7.9	-7.9	-8.8	-7.9	-7.9	-8.0	-8.2	-7.9	-7.9	-7.9	-7.9	-7.9	-7.9
Nonfarm	347.2	386.7	404.8	430.0	374.4	383.8	387.6	401.0	399.3	399.2	404.8	416.0	409.3	430.8	436.1	444.0
Capital consumption adjustment	22.4	24.3	24.5	19.6	23.8	24.4	24.1	25.1	25.0	24.7	24.3	24.1	10.6	22.4	23.0	24.7
Rental income of persons with capital consumption adjustment	67.9	79.4	102.2	112.1	77.2	79.5	69.5	91.2	98.5	103.1	103.8	103.3	104.1	115.9	115.3	113.0
Rental income of persons	107.5	127.5	145.0	159.7	115.3	118.1	145.4	131.1	143.4	144.1	147.2	145.1	162.5	159.0	159.3	158.0
Capital consumption adjustment	-39.6	-48.1	-42.8	-47.6	-38.2	-38.6	-75.9	-39.8	-44.9	-41.1	-43.4	-41.8	-58.3	-43.1	-44.0	-44.9
Corporate profits with inventory valuation and capital consumption adjustments	411.3	428.0	492.1	554.1	444.2	437.2	376.1	454.6	454.1	476.4	498.0	539.9	487.3	560.1	577.3	591.8
Capital consumption adjustment	33.1	29.1	34.4	36.2	32.7	32.9	16.7	34.1	31.7	34.5	32.1	39.4	15.7	43.9	43.0	42.2
Addenda:																
Corporate profits after tax with inventory valuation and capital consumption adjustments	277.9	285.0	328.3	358.8	300.3	286.3	248.5	304.9	302.6	313.8	338.6	358.2	315.8	367.4	373.8	378.2
Undistributed profits with inventory valuation and capital consumption adjustments	114.8	115.5	131.0	147.8	138.2	121.7	77.6	124.5	112.4	118.1	138.4	155.3	111.5	158.6	161.3	159.7
Consumption of fixed capital	364.5	376.4	389.3	416.4	368.6	370.7	389.9	376.3	382.8	385.5	394.4	406.4	413.0	418.3	424.4	432.7

Table 1.15.—National Income by Sector, Legal Form of Organization, and Type of Income
[Billions of dollars]

	1991	1992	1993	1994	1995
National income	4,761.6	4,990.4	5,238.5	5,535.2	5,828.9
Domestic business	3,844.2	4,029.4	4,241.2	4,521.1	4,785.7
Corporate business	2,745.4	2,865.9	3,040.3	3,257.4	3,454.1
Corporate profits with inventory valuation and capital consumption adjustments	342.6	363.1	422.5	489.9	528.1
Capital consumption adjustment	33.1	29.1	34.4	36.2	34.0
Sole proprietorships and partnerships	660.1	708.8	732.3	772.9	820.6
Proprietors' income with inventory valuation and capital consumption adjustments	374.1	421.1	433.1	461.3	482.8
Farm	29.3	37.1	31.1	34.3	27.9
Proprietors' income with inventory valuation adjustment	37.2	45.2	39.1	42.2	35.8
Capital consumption adjustment	-7.9	-8.1	-8.0	-7.9	-7.9
Nonfarm	344.8	384.0	402.0	427.0	455.0
Capital consumption adjustment	23.0	25.0	25.2	20.3	26.1
Other private business	362.1	373.7	387.3	402.7	418.0
Proprietors' income with inventory valuation and capital consumption adjustments	2.4	2.6	2.8	3.1	3.2
Capital consumption adjustment	-.7	-.7	-.7	-.7	-.7
Rental income of persons with capital consumption adjustment	67.9	79.4	102.2	112.1	111.7
Rental income of persons	107.5	127.5	145.0	159.7	158.7
Capital consumption adjustment	-39.6	-48.1	-42.8	-47.6	-47.0
Domestic income (1-48)	4,745.9	4,979.3	5,227.9	5,539.0	5,836.0
Proprietors' income with inventory valuation and capital consumption adjustments (16+29)	376.5	423.8	435.9	464.4	486.1
Rental income of persons with capital consumption adjustment (32)	67.9	79.4	102.2	112.1	111.7
Corporate profits with inventory valuation and capital consumption adjustments (7)	342.6	363.1	422.5	489.9	528.1

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

	1991	1992	1993	1994	Seasonally adjusted at annual rates												
					1992				1993				1994				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	
Billions of dollars																	
Gross domestic product of corporate business:																	
Consumption of fixed capital	364.5	376.4	389.3	416.4	368.6	370.7	389.9	376.3	382.8	385.5	394.4	394.3	427.8	406.4	413.0	418.3	
Net domestic product	3,098.4	3,239.8	3,434.4	3,675.8	3,200.1	3,227.0	3,202.7	3,329.4	3,332.6	3,403.1	3,452.6	3,549.4	3,542.1	3,661.2	3,714.4	3,785.6	
Domestic income	2,745.4	2,865.9	3,040.3	3,257.4	2,832.9	2,858.7	2,828.2	2,943.9	2,948.5	3,012.3	3,058.8	3,141.6	3,130.8	3,246.1	3,293.5	3,359.3	
Corporate profits with inventory valuation and capital consumption adjustments	342.6	363.1	422.5	489.9	374.5	370.5	312.2	395.3	378.7	410.1	425.2	476.2	422.7	496.3	512.8	527.6	
Capital consumption adjustment	33.1	29.1	34.4	36.2	32.7	32.9	16.7	34.1	31.7	34.5	32.1	39.4	15.7	43.9	43.0	42.2	
Gross domestic product of nonfinancial corporate business:																	
Consumption of fixed capital	320.2	330.5	340.8	363.3	323.3	325.1	343.8	329.7	335.5	337.5	345.5	344.5	376.7	353.9	359.2	363.4	
Net domestic product	2,811.9	2,932.2	3,096.7	3,326.1	2,878.9	2,911.0	2,926.7	3,012.0	3,008.7	3,069.7	3,114.2	3,194.2	3,225.0	3,309.1	3,350.3	3,419.8	
Domestic income	2,493.9	2,595.1	2,740.5	2,946.4	2,548.4	2,579.2	2,588.9	2,664.0	2,661.8	2,716.8	2,758.3	2,825.2	2,852.4	2,932.6	2,968.2	3,032.7	
Corporate profits with inventory valuation and capital consumption adjustments	269.7	295.6	346.6	414.1	285.5	290.0	278.9	328.2	307.9	336.8	351.4	390.3	374.7	416.7	423.7	441.3	
Capital consumption adjustment	47.6	45.3	49.5	54.8	48.9	49.3	33.0	50.1	46.7	49.2	47.1	54.9	32.7	62.1	62.2	58.0	
Billions of chained (1992) dollars																	
Gross domestic product of nonfinancial corporate business¹																	
3,168.8	3,262.6	3,379.7	3,567.4	3,217.0	3,238.4	3,267.0	3,328.2	3,302.6	3,356.3	3,398.9	3,460.9	3,503.7	3,552.9	3,577.5	3,635.3	3,632.9	
Consumption of fixed capital ²	322.4	330.5	335.1	350.1	325.0	326.1	342.3	328.6	332.6	331.8	339.9	336.2	366.4	341.6	344.6	347.8	
Net domestic product ³	2,846.4	2,932.2	3,044.6	3,217.3	2,891.9	2,912.3	2,924.7	2,999.6	2,970.0	3,024.5	3,059.0	3,124.7	3,137.3	3,211.3	3,232.9	3,287.5	3,281.7
3,300.1	3,360.8																

1. Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

Table 2.1.—Personal Income and Its Disposition
[Billions of dollars]

	1991	1992	1993	1994	Seasonally adjusted at annual rates												
					1992				1993				1994				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	
Personal income	4,981.6	5,277.2	5,495.6	5,762.0	5,164.2	5,237.7	5,277.7	5,429.3	5,365.5	5,475.7	5,517.1	5,624.1	5,593.6	5,744.6	5,809.8	5,900.1	
Proprietors' income with inventory valuation and capital consumption adjustments	376.5	423.8	435.9	464.4	410.2	420.8	426.6	437.4	429.9	434.0	430.0	449.6	449.4	465.1	467.3	475.6	479.4
Farm	29.3	37.1	31.1	34.3	35.9	37.1	39.0	36.5	30.6	34.9	25.2	33.6	40.1	31.2	27.7	31.6	26.6
Nonfarm	347.2	386.7	404.8	430.0	374.4	383.8	387.6	401.0	399.3	399.2	404.8	416.0	409.3	430.8	436.1	444.0	451.7
Rental income of persons with capital consumption adjustment	67.9	79.4	102.2	112.1	77.2	79.5	69.5	91.2	98.5	103.1	103.8	103.3	104.1	115.9	115.3	113.0	111.6
Equals: Disposable personal income	4,356.8	4,626.7	4,805.7	5,030.6	4,527.5	4,597.7	4,627.1	4,754.5	4,703.1	4,788.9	4,820.7	4,910.3	4,888.1	5,003.8	5,078.6	5,151.9	5,232.9
Equals: Personal saving	259.5	285.6	229.9	198.3	277.5	292.9	267.6	304.5	213.9	243.4	218.5	244.0	160.1	207.7	207.8	217.8	252.6
Addenda:																	
Disposable personal income:																	
Total, billions of chained (1992) dollars ¹	4,500.0	4,626.7	4,682.0	4,786.7	4,578.1	4,612.4	4,613.8	4,702.5	4,619.2	4,674.2	4,690.0	4,744.8	4,696.5	4,781.3	4,811.8	4,857.4	4,902.3
Per capita:																	
Current dollars	17,242	18,113	18,615	19,298	17,801	18,028	18,088	18,533	18,289	18,577	18,649	18,944	18,819	19,221	19,458	19,690	19,959
Chained (1992) dollars	17,809	18,113	18,136	18,362	18,000	18,085	18,036	18,330	17,963	18,132	18,143	18,306	18,082	18,367	18,436	18,564	18,698
Personal saving as a percentage of disposable personal income	6.0	6.2	4.8	3.9	6.1	6.4	5.8	6.4	4.5	5.1	4.5	5.0	3.3	4.2	4.1	4.2	4.8
																	4.1
																	4.5

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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

Table 3.18B.—Relation of Federal Government Receipts and Current Expenditures and Gross Investment in the National Income and Product Accounts to the Budget, Fiscal Years

[Billions of dollars]

					Seasonally adjusted at annual rates					
					1991	1992	1992			
							I	II	III	IV
Receipts										
Current expenditures and gross investment										
Less: Coverage differences:										
Financial transactions:										
Net lending					2.9	5.0	2.6	1.7	-1.3	3.0
Equals: Federal Government current expenditures and gross investment, national income and product accounts					1,397.6	1,531.1	374.4	379.8	401.7	400.4
Equals: Federal Government current expenditures, national income and product accounts					1,319.9	1,455.3	356.2	360.6	381.3	381.2

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.
2. Taxes received from the rest of the world are included in the budget and netted against expenditures (transfer payments) in the national income and product accounts.
3. Consists largely of proprietary receipts that are netted against outlays in the budget and classified as receipts in the national income and product accounts.
4. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.
5. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.
6. Consists of agencies such as the Postal Service and the Federal Financing Bank which, in some time periods, were not included in the budget. Also includes net purchases of silver and minor coin metal.
7. Consists largely of net expenditures of foreign currencies.

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

	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	IV
National income without capital consumption adjustment	4,753.6	4,993.2	5,230.4	5,534.9	4,917.4	4,970.7	4,993.5	5,091.2	5,135.7	5,194.5	5,253.2	5,338.1	5,403.5	5,509.3	5,574.1	5,652.7	5,719.3	5,766.5	5,872.5	
Domestic industries	4,737.9	4,982.1	5,219.8	5,538.7	4,900.9	4,959.8	4,984.1	5,083.8	5,119.7	5,184.2	5,240.4	5,334.9	5,398.6	5,511.4	5,580.3	5,664.5	5,722.3	5,768.9	5,888.8	
Private industries	4,017.1	4,230.3	4,446.6	4,743.0	4,158.0	4,208.7	4,229.2	4,325.2	4,350.6	4,414.7	4,464.6	4,556.7	4,610.1	4,716.5	4,783.2	4,862.1	4,908.3	4,950.6	5,065.7	
Agriculture, forestry, and fishing	86.1	95.2	90.6	97.1	93.0	94.9	97.9	94.8	89.3	94.6	84.2	94.4	102.5	97.0	94.2	94.6	91.6	91.5	93.1	
Finance, insurance, and real estate	796.0	849.5	899.3	939.1	846.2	849.5	833.6	868.5	892.3	891.6	899.6	913.7	900.3	940.9	957.5	977.7	979.0	1,003.8		

Table 6.13C.—Noncorporate Capital Consumption Allowances by Industry
 [Millions of dollars]

	1991	1992	1993	1994
Noncorporate capital consumption allowances	159,493	169,899	173,011	184,735
Agriculture, forestry, and fishing	14,412	14,982	15,557	16,232
Farms	12,782	13,328	13,531	14,070
Transportation and public utilities	11,033	11,394	12,639	14,149
Communications	4,503	4,728	5,267	6,128
Electric, gas, and sanitary services	2,735	2,864	3,143	3,454
Wholesale trade	1,052	1,018	1,127	1,324
Finance, insurance, and real estate	89,689	96,269	95,768	103,758
Real estate	88,109	94,813	94,010	101,903
Owner-occupied nonfarm housing	35,398	40,661	40,034	43,736
Other	52,711	54,152	53,977	58,166

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 services, not elsewhere classified.

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

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

	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	IV
Corporate profits with inventory valuation and capital consumption adjustments	411.3	428.0	492.1	554.1	444.2	437.2	376.1	454.6	454.1	476.4	498.0	539.9	487.3	560.1	577.3	591.8	580.0	580.8	630.0	
Domestic industries	342.6	363.1	422.5	489.9	374.5	370.5	312.2	395.3	378.7	410.1	425.2	476.2	422.7	496.3	512.8	527.6	504.9	501.8	559.1	
Financial	73.0	67.5	75.9	75.8	88.9	80.5	33.4	67.1	70.8	73.3	73.8	85.9	47.9	79.6	89.1	86.3	93.7	91.1	108.2	
Nonfinancial	269.7	295.6	346.6	414.1	285.5	290.0	278.9	328.2	307.9	336.8	351.4	390.3	374.7	416.7	423.7	441.3	411.2	410.6	450.9	

Table 7.16.—Implicit Price Deflators for Inventories of Business by Industry
 [Index numbers, 1992=100]

	Seasonally adjusted at annual rates														
	1992				1993				1994				1995		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	99.88	100.12	100.35	100.38	101.75	101.63	101.37	101.81	102.46	102.26	102.61	103.88	105.99	106.21	105.97
Inventories ¹															
Farm	103.40	100.19	99.70	100.20	106.88	104.05	103.22	104.23	106.98	98.00	93.98	95.59	97.35	93.96	93.47
Nonfarm	99.52	100.11	100.42	100.40	101.20	101.36	101.17	101.57	101.99	102.67	103.47	104.72	106.87	107.46	107.25
Durable goods	99.70	99.93	100.32	100.57	101.50	101.77	101.82	102.34	102.88	103.60	104.42	105.50	106.79	107.04	106.64
Nondurable goods	99.28	100.37	100.56	100.18	100.83	100.85	100.36	100.59	100.85	101.50	102.27	103.72	107.00	108.04	108.08
Manufacturing	99.62	100.16	100.42	100.19	100.78	100.73	100.11	100.18	100.67	101.66	102.78	104.67	107.75	108.37	108.02
Durable goods	99.82	99.97	100.32	100.29	100.78	101.03	100.41	100.55	101.29	101.84	102.59	103.97	106.59	106.79	106.02
Nondurable goods	99.28	100.49	100.60	100.03	100.78	100.26	99.65	99.58	99.68	101.36	103.10	105.88	109.73	111.05	111.43
Wholesale	99.86	100.28	100.15	100.24	101.13	101.06	101.09	101.85	102.37	102.71	103.51	104.70	106.82	107.50	107.46
Durable goods	99.91	99.95	100.13	100.21	100.97	101.08	101.39	101.88	102.38	102.92	103.77	104.48	105.72	106.18	105.85
Nondurable goods	99.77	100.81	100.18	100.28	101.38	101.01	100.61	101.81	102.35	102.37	103.07	105.05	108.58	109.63	110.07
Merchant wholesalers	99.94	100.27	100.08	100.26	101.14	101.14	101.28	102.24	102.73	103.02	103.68	104.91	107.04	107.80	107.84
Durable goods	99.89	99.95	100.15	100.24	101.01	101.14	101.47	101.97	102.48	103.03	103.92	104.66	105.93	106.40	106.06
Nondurable goods	100.01	100.78	99.97	100.24	101.33	101.13	100.99	102.67	103.13	102.99	103.29	105.32	108.85	110.09	110.78
Nonmerchant wholesalers	99.38	100.34	100.50	100.14	101.11	100.57	99.92	99.54	100.23	100.85	102.47	103.43	105.46	105.69	105.12
Durable goods	100.03	99.90	100.00	100.08	100.73	100.71	100.93	101.32	101.77	102.21	102.86	103.33	104.30	104.75	104.49
Nondurable goods	98.48	100.98	101.25	100.23	101.63	100.38	98.56	97.14	98.13	98.97	101.99	103.68	107.27	107.19	106.16
Retail trade	99.24	99.93	100.53	100.89	101.53	102.21	102.26	102.85	103.05	103.84	104.27	104.99	106.02	106.16	106.32
Durable goods	99.16	99.88	100.61	101.24	102.37	103.28	103.90	104.70	104.99	106.16	106.91	107.81	106.86	106.91	106.82
Motor vehicle dealers	98.55	99.94	100.87	101.75	103.10	104.86	105.67	106.65	107.26	109.04	110.07	111.52	109.12	108.46	107.85
Other	99.74	99.77	100.29	100.67	101.61	101.62	102.00	102.62	102.59	103.16	103.64	104.02	104.48	105.20	105.52
Nondurable goods	99.35	100.01	100.44	100.53	100.67	101.10	100.55	100.92	101.02	101.40	101.49	102.00	105.21	105.45	105.89
Other	99.01	99.97	100.78	100.35	102.19	102.38	102.63	102.81	103.27	103.45	104.01	104.40	106.28	107.65	106.55
Durable goods	99.99	99.81	99.99	101.60	105.58	104.12	105.46	107.71	108.07	108.85	110.32	111.81	113.45	113.75	114.15
Nondurable goods	98.50	100.14	101.19	99.72	100.49	101.43	101.17	100.37	100.87	100.75	100.87	100.75	102.72	104.62	102.76

1. Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in tables 5.12 and 5.13.

Table 8.4.—Auto Output
[Billions of dollars]

	1991	1992	1993	1994	Seasonally adjusted at annual rates														
					1992				1993				1994						
					I	II	III	IV	I	II	III	IV	I	II	III	IV			
Auto output	109.3	121.5	131.0	143.6	110.6	123.5	124.6	127.5	127.9	131.3	124.5	140.4	149.6	140.0	142.4	142.6			
Change in business inventories of new and used autos	-1 -3	-5 0	1.8 1.8	1.8 1.7	-7.8 -6.1	3.4 3.0	2.7 3.3	-4 -3	7.8 9.8	-3 -2.0	-5.6 -5.2	5.3 4.7	1.3 3.4	-3 -5	-2.7 -2.2	8.4 6.2	141.4 13.0	130.3 -3	134.8 -9.1

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

Table 8.5.—Real Auto Output
[Billions of chained (1992) dollars]

Auto output	111.9	121.5	125.7	133.2	111.8	123.7	124.2	126.4	123.9	126.4	119.4	133.0	140.4	129.8	131.4	131.4	127.3	116.6	120.9
Change in business inventories of new and used autos	-1.0 -1.2	-5 0	.6 .6	1.1 1.1	-8.2 -6.4	3.6 3.2	2.9 3.5	-6 -5	5.7 7.8	-1.5 -3.2	-5.5 -5.3	3.7 3.2	-3 1.9	-8 -1.6	-2.5 -2.0	8.1 6.2	13.9 11.7	-3 -.2	-10.1 -8.6
Residual	0	-2	0	-1	0	0	-1	.2	.2	.2	.1	-2	-3	0	-1	.2	.2	.6	.8
Addenda: Domestic output of new autos ¹	92.6	100.0	104.5	118.9	92.5	100.9	102.3	104.1	102.7	104.1	97.3	114.0	122.2	115.3	118.6	119.3	118.3	108.1	111.2

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

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.

Table 8.7.—Real Truck Output
[Billions of chained (1992) dollars]

Change in business inventories	-1.8	1.3	-4	2.9	4.4	-4	-1.0	2.4	5.7	-2.7	-2.2	-2.4	1.6	3.3	4.8	1.8	1.8	4.5	.9
Residual .....	.1	0	0	0	-.1	0	0	-.1	.2	0	.1	-.2	0	0	.1	0	0	0	-.1

1. Includes new trucks 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.

Table 8.8.—Farm Sector Output, Gross Product, and National Income
[Billions of dollars]

	1991	1992	1993	1994
Less: Consumption of fixed capital	22.4	23.2	23.4	23.9
Equals: Net farm product	50.5	57.3	48.7	58.4
Equals: Farm national income	52.9	60.5	55.4	60.0
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments	30.0	38.6	32.7	36.4
Proprietors' income	29.3	37.1	31.1	34.3
Corporate profits .....	.7	1.5	1.7	2.1

Table 8.9.—Real Farm Sector Output, Real Gross Product, and Real Net Product
[Billions of chained (1992) dollars]

	1991	1992	1993	1994
Farm output	178.7	187.7	181.9	197.8
Crops	85.0	86.6	90.5	87.1
Change in farm inventories	-1.7	5.0	-7.3	12.3
Crops	-2.6	4.0	-7.7	9.5
Livestock	1.0	1.0	1.0	1.5
Less: Intermediate goods and services purchased	107.1	107.1	111.2	114.3
Intermediate goods and services, other than rent	94.8	94.0	98.6	100.6
Rent paid to nonoperator landlords	12.3	13.1	12.6	13.7
Equals: Gross farm product	71.6	80.6	70.7	83.7
Less: Consumption of fixed capital	23.0	23.2	22.8	22.5
Equals: Net farm product	48.7	57.3	47.9	61.4

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.

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

	1991	1992	1993	1994
Tenant-occupied	155.8	160.5	162.3	172.5
Less: Consumption of fixed capital	94.3	108.6	103.4	120.5
Capital consumption allowances	47.4	53.1	52.9	61.0
Less: Capital consumption adjustment	46.9	55.5	50.6	59.5
Equals: Net housing product	419.8	438.9	458.7	477.2
Equals: Housing national income	337.6	351.7	363.4	377.2
Proprietors' income with inventory valuation and capital consumption adjustments	15.6	18.8	19.0	17.5
Rental income of persons with capital consumption adjustment	41.9	52.6	74.7	85.2
Corporate profits with inventory valuation and capital consumption adjustments	4.2	4.2	4.0	3.9
Net interest	271.2	269.2	258.5	262.8

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]

Nonfarm housing	607.1	618.3	626.4	639.2
Equals: Gross housing product	531.2	547.5	546.8	565.2
Less: Consumption of fixed capital	95.5	108.6	99.3	112.2
Equals: Net housing product	435.9	438.9	447.5	452.9

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]

	1991	1992	1993	1994
Consumption of fixed capital	679.9	713.5	729.7	784.8
Private	556.4	585.4	596.0	644.7
Domestic corporate business	364.5	376.4	389.3	416.4
Financial	44.3	45.9	48.5	53.1
Nonfinancial	320.2	330.5	340.8	363.3
Sole proprietorships and partnerships	87.2	89.3	91.3	101.9
Farm	20.7	21.4	21.5	22.0
Nonfarm	66.6	67.9	69.8	80.0
Other private business	104.7	119.7	115.4	126.4
Rental income of persons	82.1	96.1	90.3	99.8
Nonfarm housing	81.1	95.1	89.4	98.8
Owner-occupied	67.4	81.1	74.8	82.3
Tenant-occupied	13.8	14.0	14.6	16.5
Farms owned by nonoperator landlords	0	0	.1	.1
Nonfarm nonresidential properties .....	.9	.9	.9	.9
Buildings and equipment owned and used by nonprofit institutions serving individuals	20.7	21.6	23.0	24.4
Proprietors' income	2.0	2.0	2.1	2.2
Addenda:				
Nonfarm business	534.0	562.1	572.5	620.8
Nonfarm business less housing	437.5	451.2	466.7	497.7

Table 8.13.—Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment

[Billions of dollars]

	.7	-10.0	.7	-7.4
Capital consumption adjustment ¹ .....	.7	-10.0	.7	-7.4
For consistent accounting at historical cost	149.6	143.7	148.5	153.1
For current replacement cost	-148.9	-153.7	-147.7	-160.0
Domestic corporate business	33.1	29.1	34.4	36.2
For consistent accounting at historical cost	111.3	103.9	108.0	112.9
For current replacement cost	-78.2	-74.8	-73.6	-76.7
Financial	-14.4	-16.2	-15.0	-18.6
For consistent accounting at historical cost	-10.1	-12.6	-12.0	-15.6
For current replacement cost	-4.3	-3.7	-3.0	-3.0
Nonfinancial	47.6	45.3	49.5	54.8
For consistent accounting at historical cost	121.5	116.4	120.0	128.7
For current replacement cost	-73.9	-71.1	-70.6	-73.7
Sole proprietorships and partnerships	15.1	16.9	17.2	12.4
Farm ¹	-7.9	-8.1	-8.0	-7.9
Nonfarm	23.0	25.0	25.2	20.3
For consistent accounting at historical cost	38.3	39.9	40.5	40.2
For current replacement cost	-15.3	-14.9	-15.3	-19.9
Other private business ¹	-47.5	-56.0	-50.9	-56.0
Rental income of persons	39.6	48.1	42.8	47.6
Nonfarm housing	-39.3	-47.9	-42.5	-47.3
Owner-occupied	-32.0	-40.4	-34.7	-38.5
Tenant-occupied	-7.4	-7.4	-7.8	-8.8
Farms owned by nonoperator landlords	0	0	0	0
Nonfarm nonresidential properties	-2	-2	-2	-3
Buildings and equipment owned and used by nonprofit institutions serving individuals	-7.3	-7.2	-7.4	-7.7
Proprietors' income	-7	-7	-7	-7
Addendum:				
Capital consumption adjustment for national income (4+13+19+26)	8.0	-2.8	8.1	.3

1. Except for farm proprietorships and partnerships (line 14) and other private business (line 18), the capital consumption adjustment is calculated in two parts. The adjustment for consistent accounting at historical cost converts depreciation, based on the service lives and depreciation schedules employed by firms when filing their income tax returns, to consistent service lives and empirically-based depreciation schedules. The adjustment for current replacement cost converts the historical cost series with consistent accounting to a current replacement cost series. For farm proprietorships and partnerships and other private business, the historical cost series is based on consistent service lives and empirically-based depreciation schedules so that the adjustment reflects only a conversion to current replacement cost.

Table 8.16.—Rental Income of Persons by Type

[Billions of dollars]

	107.5	127.5	145.0	159.7
Rental income of persons	107.5	127.5	145.0	159.7
Rental income	99.2	119.5	137.1	152.5
Nonfarm housing	81.2	100.4	117.2	132.5
Owner-occupied	53.4	65.6	81.4	91.2
Permanent site	46.0	57.1	71.7	81.2
Tenant-occupied (permanent site)	27.8	34.8	35.8	41.2

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

Table 8.19.—Imputations in the National Income and Product Accounts
[Billions of dollars]

	1991	1992	1993	1994			1991	1992	1993	1994
Gross national product:										
Imputations (89+97+102+106+107+111+112+113+114+					Implications (94+101+106+111+112+113+114+115+123-92)	379.6	416.6	460.9	482.9	
115+116+117+118+121+123)	789.1	847.9	888.0	928.9	Excluding imputations (57-58)	4,602.0	4,860.6	5,034.7	5,279.1	
Excluding imputations (1-2)	5,143.2	5,407.7	5,675.5	6,003.0	Personal taxes, outlays, and saving	4,981.6	5,277.2	5,495.6	5,762.0	
Personal consumption expenditures:					Imputations (94+101+106+111+112+113+114+115+123-92)	379.6	416.6	460.9	482.9	
Imputations (6+7)	670.2	707.3	718.1	731.6	Excluding imputations (69-70)	4,602.0	4,860.6	5,034.7	5,279.1	
Housing services (89+97+114-122)	289.3	293.7	279.1	274.7	Disposable personal income	4,356.8	4,626.7	4,805.7	5,030.6	
Other (102+106+111+112+113+115-124)	381.0	413.6	439.0	456.9	Imputations (91+94+99+101+104+106+111+112+113+114+115+123-92)	452.7	494.1	545.7	572.6	
Excluding imputations (4-5)	3,304.9	3,512.5	3,736.0	3,969.3	Excluding imputations (75-76)	3,904.2	4,132.6	4,260.0	4,458.0	
Gross private domestic investment:					Personal outlays:					
Imputations (122+123+124)	107.0	127.9	157.3	184.8	Imputations (90+91+94+98+99+101+103+104+106+111+112+113+114+115-	436.3	471.5	489.0	497.3	
Excluding imputations (9-10)	629.1	662.5	713.9	829.7	92-122-124)	3,661.1	3,869.5	4,086.8	4,334.9	
Gross national income	5,922.3	6,210.7	6,504.7	6,897.4	Excluding imputations (78-79)					
Imputations (89+97+102+106+107+111+112+113+114+	789.1	847.9	888.0	928.9	Personal saving	259.5	285.6	229.9	198.3	
115+116+117+118+121+123)	5,133.2	5,362.9	5,616.7	5,968.5	Imputations (122+123+124-90-98-103)	16.4	22.6	56.7	75.3	
Excluding imputations (24-25)					Excluding imputations (81-82)	243.1	263.1	173.2	123.1	
Consumption of fixed capital	679.9	713.5	729.7	784.8	Gross investment, or gross saving and statistical discrepancy:					
Imputations (90+98+103)	90.6	105.4	100.5	109.5	Imputations (122+123+124)	107.0	127.9	157.3	184.8	
Excluding imputations (27-28)	589.3	608.1	623.2	675.3	Excluding imputations (84-85)	837.0	821.1	836.2	905.6	
National income	4,761.6	4,990.4	5,238.5	5,535.2	Specific imputations					
Imputations (93+94+100+101+105+106+107+111+112+113+114+	625.6	665.2	703.3	730.6	Owner-occupied nonfarm housing:					
115+116+117+118+121+123)	4,136.0	4,325.1	4,535.2	4,804.6	Consumption of fixed capital	67.4	81.1	74.8	82.3	
Excluding imputations (36-37)					Rental income of persons with capital consumption adjustment	21.4	25.1	46.6	52.7	
Wages and salaries:					Owner-occupied farm housing:					
Imputations (112+113+114)	8.8	9.1	8.9	9.1	Space rent	5.0	5.1	5.2	5.4	
Excluding imputations (39-40)	2,818.8	2,961.5	3,086.4	3,248.2	Rental value of buildings and equipment owned and used by nonprofit					
Proprietors' income with inventory valuation and capital consumption					institutions serving individuals	38.1	39.9	41.4	42.8	
adjustments	376.5	423.8	435.9	464.4	Consumption of fixed capital	20.7	21.6	23.0	24.4	
Excluding imputations (48-49)	371.6	418.4	430.1	458.5	Employment-related:					
Rental income of persons with capital consumption adjustment	67.9	79.4	102.2	112.1	Food furnished to employees, including military and domestic service	8.2	8.5	8.5	8.7	
Imputations (94)	21.4	25.1	46.6	52.7	Other:					
Excluding imputations (51-52)	46.5	54.2	55.5	59.3	Net purchases of owner-occupied residential structures	92.1	110.5	140.7	168.4	
Personal income	4,981.6	5,277.2	5,495.6	5,762.0	Net purchases of buildings and equipment owned and used by nonprofit					
					institutions serving individuals	10.5	12.5	11.3	11.0	

1. Contributions for these programs, for which a social insurance fund is imputed, are set equal to benefits paid. These payments are funded directly out of current budget.

2. Prior to 1984, all military retirement programs were funded directly out of current budget. With the establishment of the Military Retirement Trust Fund in October 1984, only the Coast Guard program continues to be funded directly out of current budget.

3. Consists largely of retirement programs for Public Health Service officers and employees of the judiciary.

4. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.

NOTES.—(1) Only national income and product items for which there are imputations are shown in this table. (2) In table 8.18, imputed interest paid (line 36) is the difference between the property income received from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, 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]

	1991	1992	1993	1994
Corporations:				
Less: Capital consumption adjustment	33.1	29.1	34.4	36.2
Equals: Consumption of fixed capital, NIPA's	364.5	376.4	389.3	416.4
Nonfarm sole proprietorships and partnerships:				
Less: Capital consumption adjustment	23.0	25.0	25.2	20.3
Equals: Consumption of fixed capital, NIPA's	66.6	67.9	69.8	80.0

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 8.22.—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]

Net farm income, USDA:	1991	1992	1993	1994
Plus: Depreciation and other consumption of farm capital, USDA	16.9	16.9	17.0	17.1
Less: Consumption of fixed capital, NIPA's	22.4	23.2	23.4	23.9
Other ¹	1.0	.9	1.1	1.0
Equals: Farm proprietors' income and corporate profits with inventory valuation and capital consumption adjustments	30.0	38.6	32.7	36.4
Proprietors' income	29.3	37.1	31.1	34.3
Corporate profits .....	.7	1.5	1.7	2.1

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

Table 8.26.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	1991	1992	1993	1994
Personal income, NIPA's	4,981.6	5,277.2	5,495.6	5,762.0
Less: Portion of personal income not included in adjusted gross income	1,620.5	1,732.4	1,811.6	1,924.0
Transfer payments except taxable military retirement and taxable government pensions	625.6	692.8	738.0	772.6
Other labor income except fees	318.1	346.5	376.0	397.2
Imputed income in personal income ¹	168.0	182.3	204.6	212.8
Investment income received by nonprofit institutions or retained by fiduciaries	52.3	50.7	48.5	50.0
Differences in accounting treatment between NIPA's and tax regulations, net	90.1	83.7	51.2	73.4
Other personal income exempt or excluded from adjusted gross income	166.6	176.2	187.8	206.5
Plus: Portion of adjusted gross income not included in personal income	512.6	571.9	607.7	657.8
Net gain from sale of assets	94.3	109.1	124.8	115.2
Taxable private pensions	136.5	147.4	153.6	163.3
Small business corporation income	31.7	47.9	50.7	62.8
Other types of income	14.4	19.2	18.9	38.4
Equals: BEA-derived adjusted gross income	3,873.8	4,116.7	4,291.7	4,495.9
Adjusted gross income, IRS	3,464.5	3,629.1	3,723.3	3,909.3
Adjusted gross income (AGI) gap³	409.2	487.6	568.4	586.6
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16)	10.6	11.8	13.2	13.0
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16)	89.4	88.2	86.8	87.0

1. Consists of the imputations included in personal income shown in table 8.19 except for employer-paid health and life insurance premiums (line 115). In table 8.26, these premiums are included in line 4.

2. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in table 8.18 (line 51).

3. Consists of income earned by low-income individuals who are not required to file income tax returns, unreported income that is included in the NIPA measure, and gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the data sources used by BEA to estimate line 1.

