# CHANGES IN GDP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED IMPLICIT PRICE DEFLATORS AND PRICE INDEXES

[Percent change from preceding year or quarter; quarterly data at seasonally adjusted annual rates]

| Period | Gross domestic product | | | | Personal consumption expenditures | | | |
|---|---|---|---|---|---|---|---|---|
| | Current dollars | Constant (1987) dollars | Implicit price deflator | Fixed-weighted price index (1987 weights) | Current dollars | Constant (1987) dollars | Implicit price deflator | Fixed-weighted price index (1987 weights) |
| 1981 | 11.9 | 1.8 | 10.0 | ..... | 10.2 | 1.2 | 9.0 | 8.6 |
| 1982 | 3.9 | −2.2 | 6.2 | ..... | 6.9 | 1.1 | 5.7 | 5.4 |
| 1983 | 8.1 | 3.9 | 4.1 | 3.9 | 9.6 | 4.6 | 4.9 | 4.3 |
| 1984 | 10.9 | 6.2 | 4.4 | 3.4 | 9.0 | 4.8 | 3.9 | 3.7 |
| 1985 | 6.9 | 3.2 | 3.7 | 3.5 | 8.4 | 4.4 | 3.9 | 3.8 |
| 1986 | 5.7 | 2.9 | 2.6 | 2.8 | 6.9 | 3.6 | 3.1 | 3.0 |
| 1987 | 6.4 | 3.1 | 3.2 | 3.1 | 7.1 | 2.8 | 4.2 | 4.1 |
| 1988 | 7.9 | 3.9 | 3.9 | 4.0 | 8.0 | 3.6 | 4.2 | 4.3 |
| 1989 | 7.2 | 2.5 | 4.4 | 4.5 | 6.9 | 1.9 | 4.9 | 5.0 |
| 1990 | 5.6 | 1.2 | 4.4 | 4.6 | 6.8 | 1.5 | 5.1 | 5.3 |
| 1991 | 3.2 | −.6 | 3.8 | 4.0 | 3.8 | −.4 | 4.2 | 4.4 |
| 1992 | 5.2 | 2.3 | 2.8 | 3.2 | 6.0 | 2.8 | 3.2 | 3.5 |
| 1993 | 5.4 | 3.1 | 2.2 | 3.0 | 5.8 | 3.3 | 2.5 | 2.8 |
| 1994 | 6.2 | 4.1 | 2.1 | 2.7 | 5.7 | 3.5 | 2.1 | 2.5 |
| 1991: I | 2.8 | −2.1 | 5.0 | 5.1 | .5 | −2.8 | 3.4 | 3.6 |
| II | 5.0 | 2.2 | 2.8 | 3.1 | 4.7 | 2.1 | 2.4 | 2.8 |
| III | 3.8 | 1.0 | 2.8 | 3.3 | 4.3 | 1.3 | 3.1 | 3.3 |
| IV | 2.6 | .1 | 2.7 | 2.7 | 3.0 | −.5 | 3.4 | 3.6 |
| 1992: I | 7.1 | 3.1 | 3.8 | 3.9 | 9.3 | 5.8 | 3.3 | 3.7 |
| II | 5.2 | 2.4 | 2.7 | 3.3 | 5.4 | 1.7 | 3.7 | 3.8 |
| III | 4.9 | 3.5 | 1.3 | 2.7 | 5.6 | 3.9 | 1.6 | 3.5 |
| IV | 8.6 | 5.7 | 2.7 | 2.8 | 9.7 | 5.6 | 3.9 | 3.0 |
| 1993: I | 4.4 | 1.2 | 3.3 | 4.2 | 4.1 | 1.6 | 2.6 | 2.9 |
| II | 4.2 | 2.4 | 1.6 | 2.4 | 5.0 | 2.6 | 2.2 | 2.6 |
| III | 3.8 | 2.7 | 1.0 | 2.0 | 5.1 | 3.9 | 1.3 | 1.4 |
| IV | 7.7 | 6.3 | 1.3 | 2.4 | 6.4 | 4.0 | 2.2 | 2.8 |
| 1994: I | 6.1 | 3.3 | 2.9 | 3.1 | 6.0 | 4.7 | 1.3 | 1.9 |
| II | 7.2 | 4.1 | 2.9 | 2.9 | 4.6 | 1.3 | 3.2 | 2.8 |
| III | 6.2 | 4.0 | 1.9 | 3.0 | 6.3 | 3.1 | 3.1 | 3.6 |
| IV | 6.4 | 5.1 | 1.3 | 2.6 | 6.8 | 5.1 | 1.9 | 2.5 |
| 1995: I | 4.7 | 2.7 | 2.2 | 3.3 | 4.1 | 1.6 | 2.2 | 2.7 |
| II p | 2.0 | .5 | 1.3 | 2.7 | 4.8 | 2.5 | 2.5 | 2.9 |

Source: Department of Commerce, Bureau of Economic Analysis.

# NONFINANCIAL CORPORATE BUSINESS–OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

| Period | Gross domestic product of nonfinancial corporate business (billions of dollars) | | Current-dollar cost and profit per unit of output (dollars) [1] | | | | | | | | Output per hour of all employees (1987 dollars) * | Compensation per hour of all employees (dollars) * |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Current dollars | 1987 dollars | Total cost and profit [2] | Consumption of fixed capital | Indirect business taxes [3] | Compensation of employees | Net interest | Corporate profits with inventory valuation and capital consumption adjustments: Total | Profits tax liability | Profits after tax [4] | | |
| 1986 | 2,386.3 | 2,439.3 | 0.978 | 0.111 | 0.095 | 0.648 | 0.040 | 0.084 | 0.031 | 0.053 | 22.733 | 14.739 |
| 1987 | 2,547.3 | 2,547.3 | 1.000 | .110 | .095 | .658 | .042 | .096 | .037 | .059 | 23.127 | 15.207 |
| 1988 | 2,764.8 | 2,684.8 | 1.030 | .111 | .096 | .676 | .045 | .102 | .038 | .064 | 23.572 | 15.833 |
| 1989 | 2,913.5 | 2,718.9 | 1.072 | .117 | .101 | .706 | .054 | .094 | .037 | .057 | 23.188 | 16.376 |
| 1990 | 3,045.5 | 2,747.4 | 1.109 | .120 | .106 | .736 | .054 | .093 | .034 | .059 | 23.447 | 17.246 |
| 1991 | 3,089.7 | 2,716.7 | 1.137 | .126 | .115 | .756 | .049 | .092 | .031 | .061 | 23.926 | 18.081 |
| 1992 | 3,222.9 | 2,802.8 | 1.150 | .126 | .117 | .767 | .041 | .099 | .031 | .067 | 24.649 | 18.917 |
| 1993 | 3,409.7 | 2,942.9 | 1.159 | .123 | .117 | .768 | .039 | .112 | .040 | .073 | 25.330 | 19.445 |
| 1994 | 3,656.9 | 3,121.9 | 1.171 | .122 | .117 | .766 | .039 | .126 | .046 | .080 | 25.965 | 19.894 |
| 1984: IV | 2,228.2 | 2,328.4 | .957 | .111 | .091 | .623 | .041 | .091 | .027 | .064 | 22.055 | 13.732 |
| 1985: IV | 2,338.8 | 2,396.9 | .976 | .110 | .093 | .643 | .038 | .092 | .030 | .063 | 22.346 | 14.359 |
| 1986: IV | 2,422.8 | 2,463.3 | .984 | .112 | .095 | .654 | .042 | .081 | .035 | .045 | 22.891 | 14.975 |
| 1987: IV | 2,627.6 | 2,604.0 | 1.009 | .110 | .094 | .664 | .042 | .099 | .038 | .060 | 23.356 | 15.517 |
| 1988: IV | 2,843.2 | 2,719.0 | 1.046 | .112 | .097 | .687 | .047 | .102 | .040 | .063 | 23.521 | 16.069 |
| 1989: IV | 2,951.5 | 2,722.7 | 1.084 | .120 | .102 | .718 | .055 | .088 | .033 | .055 | r 23.145 | 16.616 |
| 1990: IV | 3,052.5 | 2,725.0 | 1.120 | .123 | .109 | .748 | .054 | .085 | .034 | .052 | 23.552 | 17.625 |
| 1991: IV | 3,125.9 | 2,740.9 | 1.140 | .125 | .117 | .760 | .047 | .092 | .031 | .061 | 24.214 | 18.402 |
| 1992: IV | 3,307.8 | 2,870.2 | 1.152 | .123 | .118 | .768 | .038 | .107 | .033 | .073 | 25.084 | 19.253 |
| 1993: I | 3,324.4 | 2,868.4 | 1.159 | .124 | .117 | .776 | .039 | .102 | .037 | .065 | 24.942 | 19.349 |
| II | 3,386.3 | 2,920.5 | 1.159 | .123 | .117 | .770 | .039 | .111 | .040 | .071 | 25.221 | 19.418 |
| III | 3,428.7 | 2,963.3 | 1.157 | .124 | .116 | .766 | .039 | .113 | .038 | .075 | 25.421 | 19.467 |
| IV | 3,499.3 | 3,019.5 | 1.159 | .120 | .117 | .760 | .038 | .123 | .043 | .080 | 25.664 | 19.497 |
| 1994: I | 3,568.6 | 3,062.6 | 1.165 | .125 | .117 | .763 | .038 | .122 | .043 | .078 | 25.792 | 19.683 |
| II | 3,626.7 | 3,098.9 | 1.170 | .121 | .117 | .766 | .039 | .127 | .046 | .081 | 25.744 | 19.714 |
| III | 3,679.4 | 3,131.2 | 1.175 | .122 | .118 | .768 | .040 | .127 | .047 | .080 | 25.849 | 19.855 |
| IV | 3,752.8 | 3,195.0 | 1.175 | .121 | .117 | .768 | .041 | .128 | .049 | .079 | 26.069 | 20.010 |
| 1995: I | 3,793.8 | 3,229.3 | 1.175 | .122 | .116 | .771 | .042 | .125 | .049 | .076 | 26.187 | 20.199 |

[1] Output is measured by GDP of nonfinancial corporate business in 1987 dollars.
[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.
[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.
[4] With inventory valuation and capital consumption adjustments.

* See Note, p. 16.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).



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