

Bureau of Economic Analysis

Survey of Current Business

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94. Total and Per Capita Personal Income by State and Region

Personal income in the Nation increased 1.2 percent in the fourth quarter of 1995, the same rate of increase as in the third quarter. In the fourth quarter, Utah had the largest increase in personal income, 2.3 percent, and Nebraska had the smallest increase, 0.2 percent. In the year 1995, per capita personal income in the Nation increased 5.0 percent, while U.S. prices increased only 2.4 percent. In all States except North Dakota and South Dakota, the increases in per capita income exceeded the increase in U.S. prices.

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LOOKING AHEAD

National Income and Product Accounts. As noted last month, because BEA has placed top priority on getting release of its current estimates back on schedule and on completing the comprehensive revision of the NIPA's, this summer's annual revision will be limited in scope. The next annual revision will be in summer 1997, when all NIPA-related data from the comprehensive revision will be complete and work on key data improvement projects should be available for incorporation into the accounts. The updated schedule of 1996 release dates for BEA estimates appears on page 102 of this issue.

Projections for Metropolitan Areas and for BEA Economic Areas. The June SURVEY will contain an article that presents projected trends to the year 2005 in employment, in other measures of economic activity, and in population for metropolitan areas and for BEA economic areas. The article will also describe the methodology used for the projections.

BUSINESS SITUATION

This article was prepared by Daniel Larkins, Larry R. Moran, Ralph W. Morris, and Deborah Y. Sieff. **E** quarter of 1996, according to the "advance" estimates of the national income and product accounts (NIPA's), as real gross domestic product (GDP) increased 2.8 percent after increasing 0.5 percent in the fourth quarter of 1995 (chart 1 and table 1). Real gross domestic purchases increased 3.6 percent after decreasing 0.5 percent, and the price index for gross domestic purchases increased 2.5 percent after increasing 2.1 percent.

The acceleration in GDP growth is attributable to personal consumption expenditures, nonresidential fixed investment, Federal Government consumption expenditures and gross investment, and inventory investment. Personal consumption expenditures stepped up sharply; three-fourths of the step-up reflected upturns in expenditures

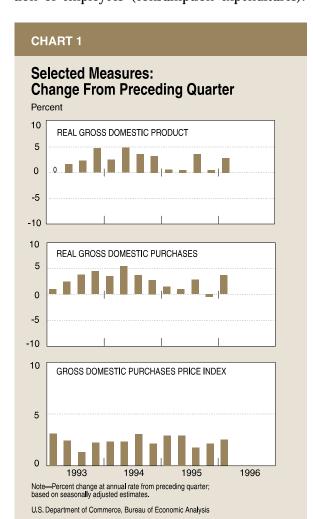
Table 1.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Seasonally adjusted at annual rates]

	Billio	ons of ch	nained (1	992) do	Percent change from preceding				
	Level	Change	from pr	eceding	quarter		1995		1996
	Level		1995		1996		1990		1990
	1996:1	II	III	IV	I	II	III	IV	I
Gross domestic product	6,823.6	7.8	58.9	8.2	47.1	0.5	3.6	0.5	2.8
Less: Exports of goods and services . Plus: Imports of goods and services	805.2 916.2	8.5 16.3	14.8 2.2	20.7 3.0	5.4 19.8	4.6 7.7	8.0 1.0	11.0 1.3	2.7 9.2
Equals: Gross domestic purchases	6,931.2	15.1	47.4	-8.9	60.7	.9	2.8	5	3.6
Less: Change in business inventories	7.9	-23.9	2.6	-16.7	-8.6				
Equals: Final sales to domestic purchasers	6,923.2	37.2	44.5	10.1	68.7	2.2	2.6	.6	4.1
Personal consumption expenditures Private nonresidential fixed invest-	4,653.5	37.9	31.6	13.7	39.4	3.4	2.8	1.2	3.5
mentPrivate residential investment Private residential investment Government consumption expendi-	746.3 269.3	6.2 -9.3	9.1 5.7	5.6 4.1	21.0 2.9	3.6 -13.3	5.2 9.2	3.1 6.4	12.1 4.4
tures and gross investment Federal State and local	1,256.1 464.3 792.5	2.8 -1.4 4.1	-2.2 -7.2 5.2	-13.2 -15.9 2.9	5.7 7.5 –1.9	.9 -1.1 2.1	7 -5.9 2.7	-4.1 -12.8 1.5	1.8 6.7 –1.0
Addendum: Final sales of domestic product	6,815.5	29.9	55.9	27.2	55.0	1.8	3.4	1.6	3.3

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 usually are not additive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditivity in each table, are found in NIPA tables 1.2, 1.4, and 1.6. Percent changes are found in table 8.1.

for motor vehicles and parts, for clothing and shoes, and for food. Nonresidential fixed investment also stepped up substantially, largely on the strength of purchases of producers' durable equipment other than computers. (Business purchases of computers increased sharply in the first quarter, but they had also increased sharply in the fourth and, therefore, did not contribute to the first-quarter acceleration.) Federal Government consumption and investment increased after a fourth-quarter decrease; the upturn reflected turnarounds in national defense equipment (gross investment) and in compensation of employees (consumption expenditures).



^{1.} Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real estimates are expressed in chained (1992) dollars. Price indexes are chain-type indexes.

Inventory investment (that is, change in business inventories) decreased, but only about half as much as in the fourth quarter. In contrast to the positive contributions these components made to the acceleration in GDP growth, State and local government consumption and investment turned down, exports slowed, and imports stepped up. Residential investment increased a little less than in the fourth quarter.

GDP growth in the first quarter was affected by several special factors, including a strike by workers at a motor vehicle manufacturer, shutdowns of the Federal Government, and a blizzard on the East Coast. For the most part, the effects of special factors cannot be quantified, because they are embedded in the source data used to estimate the components of GDP.

First-Quarter 1996 Advance GDP Estimate: Source Data and Assumptions

The "advance" GDP estimate for the first quarter is based on preliminary and incomplete source data; as more and better data become available, the estimate will be revised. The advance estimate was based on the following major source data. (The number of months for which data were available is shown in parentheses.)

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

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

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

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

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

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

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

BEA made assumptions for source data that were not available. Table A shows the assumptions for key series; a more comprehensive listing of assumptions is available on the Department of Commerce's Economic Bulletin Board or from BEA.

Table A.—Summary of Major Data Assumptions for Advance Estimates, 1996:I

[Billions of dollars, seasonally adjusted at annual rates]

	1995			1996			
	October	Novem- ber	Decem- ber	January	February	March 1	
Fixed investment: Nonresidential structures: Buildings, utilities, and farm:							
Value of new nonresidential construction put in place	113.3	111.9	114.8	116.1	114.7	116.0	
Producers' durable equipment: Manufacturers' shipments of complete civilian aircraft	12.0	21.1	18.6	12.1	19.9	17.1	
Value of new residential construction put in place: 1-unit structures 2-or-more-unit structures	146.9 18.7	146.8 19.1	146.4 20.6	146.6 20.0	148.5 19.6	154.1 18.4	
Change in business inventories nonfarm: Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade	63.0	6.6	-24.9	51.3	16.1	38.9	
Net exports: 2 Exports of goods: U.S. exports of goods, balance-of-payments basis Excluding nonmonetary gold	587.0 581.8	594.3 591.0	604.8 602.0	588.1 584.7	596.6 592.4	606.8 593.6	
Imports of goods: U.S. imports of goods, balance-of-payments basis Excluding nonmonetary gold Net exports of goods (exports less imports) Excluding nonmonetary gold	751.3 746.4 -164.3 -164.6	739.7 736.6 –145.4 –145.6	752.4 750.2 -147.6 -148.2	769.0 766.2 -180.9 -181.5	762.1 758.6 -165.5 -166.2	765.7 752.4 –158.9 –158.8	
Government consumption expenditures and gross investment: State and local: Structures:							
Value of new construction put in place	131.9	129.4	129.6	132.1	128.4	129.7	

^{1.} Assumed

balance-of-payments basis exports and imports excluding nonmonetary gold. (In March, exports and imports of nonmonetary gold increased sharply.)

Nonmonetary gold is included in balance-of-payments basis exports and imports but is not used directly in the estimation of NIPA exports and imports. Thus, this table shows

One component for which the effects were not embedded in the source data is government consumption expenditures; the source data (primarily data on employment) do not reflect the reduction in real Federal Government services caused by the Federal shutdowns and the reduction in real Federal, State, and local government services caused by the blizzard. BEA estimated the loss of real government output associated with the shutdowns and the blizzard by estimating the number of employee-hours lost. These estimates reduced the estimates of real government services by \$7.5 billion in the first quarter and by \$4.6 billion in the fourth (annual rates). These adjustments reduced the growth rate of real GDP about 0.2 percentage point in the first quarter and added about the same amount to the increase in the price index for gross domestic purchases. (A decrease in real government services with no corresponding decrease in current-dollar services is treated as a price increase.)

Motor vehicles.—Real motor vehicle output dropped 30.5 percent in the first quarter after increasing 6.0 percent in the fourth (table 2). The drop was largely accounted for by new autos. According to data on units, domestic auto production decreased to 5.4 million (seasonally adjusted annual rate) in the first quarter from 6.3 million in the fourth.

In contrast to the drop in output, final sales of motor vehicles to domestic purchasers increased 2.4 percent after decreasing 8.2 percent. Trucks more than accounted for the increase; sales of sport-utility vehicles, minivans, and pickup trucks remained strong.

Sales to consumers changed little after decreasing; sales of new autos decreased, but sales of trucks and used autos increased. General factors frequently considered in analyses of consumer spending, including spending on motor vehicles, did not change substantially in the first quarter: The unemployment rate edged up to 5.6 percent from 5.5 percent, and real disposable personal income growth slowed to 3.2 percent from 3.8 percent, but the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) increased slightly to 90.5 percent from 89.8 percent. Factors specific to motor vehicle purchases were mixed: Interest rates on new-vehicle loans declined for the third consecutive quarter, and the number of sales-incentive programs offered by manufacturers increased, but some popular models of light trucks were in short supply.

Sales to businesses turned up; trucks accounted for nearly all of the increase.

Motor vehicle inventory investment decreased substantially in the first quarter; nearly three-fourths of the decrease was accounted for by new autos. For new domestic autos, the inventory-sales ratio, which is calculated from units data, decreased from 2.5 at the end of the fourth quarter to 2.1 at the end of the first, its lowest level in

Table 2.—Motor Vehicle Output, Sales, and Inventories

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percer	nt change t		eding		
	Level	Chang	e from pre	eceding q	uarter	1995			1996		
		1995		1995		995					
	1996:I	II	III	IV	ı	l II	III	IV			
Output Autos Trucks	213.7 99.7 113.7	- 13.6 -13.4 3	0 4.3 –4.3	3.4 -2.0 5.3	- 20.4 -18.0 -2.5	- 20.5 -35.5 -1.0	0 15.9 –14.0	6.0 -6.5 20.7	- 30.5 -48.4 -8.3		
Less: Exports Autos Trucks	25.3 17.5 7.8	-2.3 -1.8 5	1.9 1.7 .2	-1.8 -1.7 1	2.6 2.2 .4	-32.1 -35.7 -23.7	38.2 52.7 11.0	-26.5 -34.6 -5.0	55.4 71.8 24.8		
Plus: Imports Autos Trucks	70.4 57.9 12.5	8 1 7	-4.7 -4.9 .2	-4.5 -4.3 2	5.3 4.4 .9	-4.2 5 -21.5	-22.9 -27.7 8.5	-23.5 -26.6 -6.2	37.0 37.4 35.1		
Equals: Gross domestic purchases Autos	258.9 140.2 118.6	- 12.2 -11.7 5	−6.4 −2.1 −4.2	. 7 -4.6 5.2	−17.6 −15.7 −2.0	- 15.6 -24.3 -1.7	- 8.7 -5.2 -13.4	1.0 -11.0 19.5	- 23.1 -34.5 -6.5		
Less: Change in business inventories Autos	-21.4 -16.9 -4.5	-11.5 -14.3 2.7	-13.4 -9.7 -3.4	6.9 7.3 9	-19.0 -14.1 -4.7						
Equals: Final sales to domestic purchasers Autos Trucks	280.6 157.3 123.2	- .5 2.8 -3.2	7.1 7.6 –.6	−6.0 −11.8 5.7	1.6 -1.4 3.1	7 7.1 -10.5	10.6 20.1 –1.9	- 8.2 -24.9 21.4	2.4 -3.6 10.6		

almost 10 years; the traditional industry target is about 2.4.

Prices

As noted earlier, the price index for gross domestic purchases, which measures the prices paid for goods and services purchased by U.S. residents, increased 2.5 percent in the first quarter after increasing 2.1 percent in the fourth (chart 2 and table 3). Prices of gross domestic purchases less food and energy, which is sometimes viewed as an indicator of the underlying rate of inflation, increased 2.0 percent after increasing 2.3 percent.

Prices of personal consumption expenditures (PCE) increased 2.5 percent after increasing 1.7 percent. The step-up was more than accounted for by energy prices, which increased 12.9 percent after decreasing 4.9 percent; sharp upturns were registered by gasoline and oil and by fuel oil and coal. Food prices and "other" PCE prices increased at about the same rate as in the fourth quarter. In food, moderate downturns were posted by prices of fresh fruits and of beef and veal; moderate upturns were posted by prices of processed fruits and vegetables. In "other" PCE, prices of housing and medical care slowed, but prices of motor vehicles and parts accelerated.

Prices of nonresidential fixed investment increased 0.5 percent after increasing 0.1 percent. Prices of structures increased at about the same rate as in the fourth quarter, and prices of producers' durable equipment (PDE) were unchanged after a slight decrease. In PDE, prices

Gross Domestic Purchases Prices:
Change From Preceding Quarter

Percent

8

Total
Less Food and Energy

6

4

2

0

1993
1994
1995
Note—Percent change at annual rate from preceding quarter; based on seasonally adjusted index numbers (1992=100).

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

of information processing equipment decreased a little less than in the fourth quarter, and prices of "other" equipment increased a little less. Prices of residential investment increased 1.2 percent after increasing 2.2 percent.

Prices of government consumption expenditures and gross investment increased 4.0 percent after increasing 4.4 percent. Prices paid by the Federal Government slowed, and prices paid by State and local governments accelerated. Federal Government prices increased 1.3 percent after increasing 7.6 percent. The fourth-quarter increase reflected the impact of the two Federal shutdowns. In the first-quarter, the second of these shutdowns and a blizzard on the East Coast had a smaller impact, which tended to reduce prices; however, this tendency was offset by a pay raise for civilian and military employees. Prices paid by State and local governments increased 5.7 percent after increasing 2.3 percent; the first-quarter increase reflected the effect of the blizzard.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 2.5 percent after increasing 2.2 percent. The GDP price index, unlike the price index for gross domestic purchases, includes the prices of exports and excludes the prices of imports. Export prices increased 0.4 percent after decreasing 0.8 percent. Import prices increased 0.6 percent after decreasing 1.6 percent; petroleum accounted for the upturn.

Table 3.—Price Indexes

[Percent change at annual rates; based on seasonally adjusted index numbers (1992=100)]

(1992=100)]				
		1995		1996
	II	III	IV	ı
Gross domestic product	2.5	2.2	2.2	2.5
Less: Exports of goods and services	5.3 8.9	.8 –2.2	8 -1.6	.4 .6
Equals: Gross domestic purchases	2.9	1.7	2.1	2.5
Less: Change in business inventories				
Equals: Final sales to domestic purchasers	2.9	1.7	2.1	2.5
Personal consumption expenditures Food Energy Other personal consumption expenditures	2.8 3.0 2.6 2.7	1.5 2.0 –5.5 1.9	1.7 2.5 –4.9 2.0	2.5 2.3 12.9 1.9
Private nonresidential fixed investment	2.8 2.9 2.7	2.0 3.8 1.4	.1 1.8 –.5	.5 1.9 0
Private residential investment	2.6	2.9	2.2	1.2
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	3.3 3.2 4.4 .7 3.3	2.1 1.7 1.0 3.2 2.3	4.4 7.6 3.5 17.0 2.3	4.0 1.3 2.3 7 5.7

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

levels are found in tables 7.1 and 7.2.

Personal income

Real disposable personal income (DPI) increased 3.2 percent in the first quarter after increasing 3.8 percent in the fourth (chart 3). Currentdollar DPI increased 5.4 percent after increasing 5.3 percent. The personal saving rate (saving as a percentage of current-dollar DPI) edged down to 4.8 percent from 4.9 percent. Personal income increased \$77.4 billion, virtually the same as in the fourth quarter (table 4).

Wage and salary disbursements increased \$34.4 billion after increasing \$39.2 billion. Manufacturing decreased after an increase, and the service and distributive industries increased less than in the fourth quarter; in contrast, government increased more than in the fourth quarter. The downturn in manufacturing was due to declines in employment and in average weekly hours that reflected the effects of winter storms early in the

CHART 3 **Selected Personal Income and** Saving Measures Billions \$ 140 180.6 CHANGE IN PERSONAL INCOME 120 100 80 60 40 20 0 -20 -40 Percent 10 CHANGE IN REAL DPI 5 0 -5 -10 Percent 10 PERSONAL SAVING RATE 1996 Note-Changes are from preceding quarter, based on seasonally U.S. Department of Commerce, Bureau of Economic Analysis

quarter and a strike in the motor vehicle industry late in the quarter. (The strike reduced wages and salaries in the motor vehicle industry about \$3 billion at an annual rate.) The acceleration in government was largely accounted for by the pay raise for Federal civilian and military employees.

Other labor income decreased \$1.1 billion after increasing \$4.3 billion. The first-quarter decrease reflected a reduction in private employer contributions to pension funds; because of large contributions by several firms, these contributions were unusually high during 1995, and the decrease reflects a return to a more usual level.

Rental income of persons increased \$1.1 billion after increasing \$4.9 billion; the slowdown was due to a step-up in housing expenses, such

Table 4.—Personal Income and Its Disposition

[Rillions of dollars: seasonally adjusted at annual rates]

[Billions of dollars; seasonally adjusted at an	inual rates				
	Level	Cha	nge from quai		ding
	1996: I		1995		1996
		=	III	IV	1
Wage and salary disbursements Private industries Commodity-producing industries Manufacturing Other Distributive industries Service industries Government	3,515.9 2,882.6 865.2 641.7 223.5 819.9 1,197.5 633.3	31.7 28.4 -1.2 -2.9 1.7 9.8 19.8 3.3	49.0 44.6 4.9 2.4 2.5 16.8 22.8 4.5	39.2 36.5 3.6 1.6 2.0 13.5 19.4 2.8	34.4 27.9 1.7 -2.8 4.5 11.0 15.3 6.4
Other labor income	429.1	4.3	3.9	4.3	-1.1
Proprietors' income with IVA and CCAdj	498.6 38.6 460.0	2.7 9 3.6	4.9 .5 4.4	7.1 3.7 3.4	11.9 6.8 5.1
Rental income of persons with CCAdj	126.9 226.6 730.8	1.0 2.7 12.0	7 3.6 3.6	4.9 5.9 7.7	1.1 4.9 5.6
Transfer payments to persons	1,064.2	14.4	13.1	11.5	22.8
Less: Personal contributions for social insurance	300.8	2.5	3.5	2.6	2.0
Personal income	6,291.3	66.4	73.7	78.3	77.4
Less: Personal tax and nontax payments	812.4	31.5	-3.1	8.8	5.2
Equals: Disposable personal income	5,478.9	34.9	76.8	69.5	72.2
Less: Personal outlays	5,214.7	76.8	55.6	36.3	73.8
Equals: Personal saving	264.2	-41.9	21.2	33.2	-1.6
Addenda: Special factors in personal income:					
In wages and salaries: Federal Government and Postal Service pay adjustments, including "buyouts" Strike in motor vehicle industry.		-1.1 0	0	1 0	3.3 -2.9
In other labor income: Employer pension contributions		0	0	0	-6.0
In rental income of persons with CCAdj: Due to Hurricane Opal				-1.6	1.6
In transfer payments to persons: Social security retroactive payments Cost-of-living adjustments in Federal transfer programs Earned Income Tax Credit payments		.3 0 0	1 0 0	1.0 0 0	-1.2 9.7 2.9
In personal tax and nontax payments: Recent tax law changes		17.2	-16.7	1	-5.3

NOTE.—Most dollar levels are found in NIPA table 2.1.

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

as mortgage interest payments and fees associated with mortgage refinancings. (Housing expenses are deducted in the derivation of rental income.) Personal interest income and personal dividend income also increased less than in the fourth quarter. Transfer payments to persons increased \$22.8 billion after increasing \$11.5 billion. Almost \$10 billion of the step-up was accounted for by a 2.6-percent cost-of-living adjustment (effective January 1) for social security benefits and for several other transfer payment programs; changes in the Earned Income Credit program also contributed to the step-up.

Proprietors' income increased \$11.9 billion after increasing \$7.1 billion. Farm proprietors' income increased \$6.8 billion after increasing \$3.7 billion, as production and crop prices accelerated. Nonfarm proprietors' income increased \$5.1 billion after increasing \$3.4 billion.

Personal contributions for social insurance, which is subtracted in the calculation of personal income, increased \$2.0 billion after increasing \$2.6 billion.

Personal tax and nontax payments increased \$5.2 billion after increasing \$8.8 billion; the smaller first-quarter increase reflected changes in the Federal income tax law.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: "Advance" estimates for the first quarter of 1996.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most tables, the annual estimates are also shown. (Some of the lines in tables 1.10 and 1.16 are not yet available and are shown as leaders; they will be shown in a forthcoming issue.) These tables are available electronically on the day of the gross domestic product (GDP) news release by subscription from STAT-USA'S Economic Bulletin Board and Internet services; for information, call (202) 482-1986. The tables are also available on printouts or diskettes; for subscription information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-9700.

Most of the NIPA tables showing the revised estimates for 1991-94 from the comprehensive revision were in the January/February 1996 issue of the Survey; additional tables were in the April issue, and the remaining tables will appear in the June issue. Summary NIPA series back to 1959 were also in the January/February issue.

Note.—This section of the Survey is prepared by the National Income and Wealth Division and the Government Division.

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

			S	Seasonally adjusted at annual rate					
	1994	1995	1994		19	95		1996	
			IV	I	II	III	IV	ı	
Gross domestic product .	6,931.4	7,245.8	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4	7,430.7	
Personal consumption expenditures	4,698.7	4,924.3	4,796.0	4,836.3	4,908.7	4,960.0	4,992.3	5,061.6	
Durable goods Nondurable goods Services		1,486.1	602.7 1,459.0 2,734.4	1,471.6	1,486.9	1,491.4	1,494.8	1,520.7	
Gross private domestic investment	1,014.4	1,065.3	1,050.1	1,072.0	1,050.3	1,074.8	1,064.0	1,079.4	
Fixed investment Nonresidential Structures Producers' durable	954.9 667.2 180.2	199.7	697.9 188.8		734.4 197.6	746.3 202.5	749.7	769.0	
equipment Residential Change in business inventories	487.0 287.7 59.5	289.8	293.5	290.4		290.3	296.5	300.7	
Net exports of goods and services	-96.4								
Exports	722.0 509.1 212.9 818.4 677.3 141.1	581.1 223.4	763.6 545.4 218.2 863.3 720.9 142.3	558.9 219.7	574.7	588.0 224.6 913.3 765.0	602.9 227.0 909.2 759.2	601.5 231.2 927.8	
Government consumption expenditures and gross investment	1,314.7	1,358.5	1,333.5	1,346.0	1,359.9	1,364.5	1,363.5	1,384.7	
Federal National defense Nondefense State and local	516.3 352.0 164.3 798.4					345.6		346.7	

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

[Dillion of challed (1992) dollars]									
			S	easonall	y adjuste	ed at ani	nual rate	S	
	1994	1995	1994		19	95		1996	
			IV	I	II	==	IV	I	
Gross domestic product .	6,604.2	6,739.0	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5	6,823.6	
Personal consumption expenditures	4,471.1	4,578.5	4,522.3	4,530.9	4,568.8	4,600.4	4,614.1	4,653.5	
Durable goods Nondurable goods Services	562.0 1,390.5 2,519.4	580.8 1,422.5 2,576.1	579.9 1,408.4 2,535.1	566.9 1,416.8 2,548.1	1,423.5	589.7 1,425.4 2,586.3	590.1 1,424.2 2,600.4	600.2 1,435.2 2,618.9	
Gross private domestic investment	979.6	1,011.3	1,006.3	1,024.2	998.3	1,016.2	1,006.7	1,022.5	
Fixed investment	921.1 652.1 168.8	976.9 715.0 181.1	949.7 679.7 174.3	969.6 704.4 178.5	966.1 710.6 180.0	981.0 719.7 182.7	990.7 725.3 183.1	1,014.5 746.3 185.7	
equipment	484.1 268.9 58.9	535.2 262.8 33.7	506.4 270.3	527.1 265.9 54.5	531.9 256.6 30.6	538.2 262.3 33.2		562.2 269.3 7.9	
Net exports of goods and services	-108.1	-114.2	-105.8		-126.8	-114.3	-96.6		
Exports Goods Services Imports Goods Services	715.1 511.4 204.1 823.3 684.0 139.4	774.8 566.8 208.9 888.9 747.0 142.3	751.0 543.9 207.7 856.8 718.6 138.5	755.8 548.9 207.6 874.9 732.8 142.4	764.3 557.8 207.4 891.2 750.5 141.1	779.1 570.7 209.4 893.4 752.2 141.6		805.2 592.1 214.2 916.2 768.0 148.5	
Government consumption expenditures and gross investment	1,259.9	1,260.7	1,266.6	1,263.0	1,265.8	1,263.6	1,250.4	1,256.1	
Federal	489.7 336.9 152.6 770.5	472.7 320.0 152.4 788.6	489.1 331.3 157.5 777.7	481.3 325.3 155.6 782.2	479.9 326.1 153.6 786.3	472.7 319.3 153.1 791.5	456.8 309.3 147.2 794.4	464.3 314.9 149.0 792.5	
Residual	5	6	-1.4	6	1.0	.3	-2.8	-2.0	

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.

Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2.

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

			S	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			IV	I	II	III	IV	- 1
Gross domestic product .	6,931.4	7,245.8	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4	7,430.7
Final sales of domestic product	6,871.8			7,089.7	7,162.5	7,260.3	7,322.6	7,420.9
inventories	59.5							
Goods	2,593.8	2,697.4	2,659.6	2,675.4	2,676.3	2,722.8	2,715.0	2,752.5
Final sales Change in business	2,534.2	2,660.3	2,600.9	2,617.3	2,642.3	2,684.5	2,697.1	2,742.7
inventories	59.5	37.0	58.7	58.1	34.0	38.2	17.8	9.8
Durable goods Final sales Change in business				1,173.0 1,118.6				
inventories	31.9	34.8	33.1	54.4	28.5	29.2	27.3	6.5
Nondurable goods Final sales Change in business				1,502.4 1,498.7				
inventories	27.6	2.2	25.6	3.7	5.4	9.1	-9.4	3.3
Services	3,742.3	3,920.8	3,806.3	3,852.6	3,904.5	3,943.2	3,983.1	4,027.5
Structures	595.3	627.6	614.1	619.8	615.7	632.6	642.3	650.7
Addenda: Motor vehicle output	264.8	262.4	271.2	269.9	257.5	258.4	263.6	241.0
Gross domestic product less motor vehicle output	6,666.5	6,983.4	6,808.8	6,877.9	6,939.0	7,040.1	7,076.8	7,189.6

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

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

[Billions of dollars]

Gross domestic product	6,931.4	7,245.8	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4	7,430.7
Less: Exports of goods and services	722.0	804.5	763.6	778.6	796.9	812.5	829.9	832.7
services	818.4	906.7	863.3	885.1	919.3	913.3	909.2	927.8
Equals: Gross domestic purchases	7,027.8	7,348.1	7,179.6	7,254.3	7,318.9	7,399.3	7,419.7	7,525.7
Less: Change in business inventories	59.5	37.0	58.7	58.1	34.0	38.2	17.8	9.8
Equals: Final sales to domestic purchasers	6,968.3	7,311.0	7,121.0	7,196.2	7,284.9	7,361.0	7,401.9	7,515.9

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product .	6,931.4	7,245.8	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4	7,430.7
Business 1	5,794.0	6,070.2	5,932.6	5,986.0	6,024.7	6,118.3	6,151.9	6,231.5
Nonfarm 1				5,909.3				
Nonfarm less housing	5,118.6	5,367.1	5,248.6	5,296.0	5,327.4	5,414.7	5,430.3	5,500.9
Housing	593.1	624.6	603.9	613.3	620.5	625.1	639.4	641.4
Farm	82.3	78.6	80.0	76.6	76.8	78.6	82.2	89.2
Households and institutions	310.3	323.0	313.4	316.7	321.3	324.3	329.6	332.8
Private households	10.8		10.8					
Nonprofit institutions	299.5	311.8	302.6	305.8	310.3	313.1	318.2	321.3
General government 2	827.0	852.6	834.0	845.1	850.4	855.9	859.0	866.3
Federal	275.7	278.2	274.3	278.6	278.9	278.8	276.8	278.5
State and local	551.4	574.4	559.7	566.5	571.6	577.1	582.2	587.8

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.

Table 1.4.—Real Gross Domestic Product by Major Type of Product

[Billions of chained (1992) dollars]

			- (:::-)					
			S	easonall	y adjuste	ed at an	nual rate	S
	1994	1995	1994		19	95		1996
			IV	ı	II	III	IV	ı
Gross domestic product .	6,604.2	6,739.0	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5	6,823.6
Final sales of domestic product					6,677.4			
inventories	58.9				l	l		
Residual	-1.0	.6	-1.2	4	1.4	1.8	5	.2
Goods	2,524.3	2,590.8	2,578.5	2,580.3	2,573.2	2,608.2	2,601.3	2,626.7
Final salesChange in business					2,541.1			
inventories	58.9							
Durable goods Final sales Change in business	1,099.2 1,068.0	1,156.3 1,123.5	1,129.8 1,097.4	1,149.7 1,097.9	1,139.8 1,112.2	1,166.0 1,138.8	1,169.8 1,145.1	1,172.4 1,167.8
inventories	30.6	32.8	31.6	51.6	26.7	27.0	25.9	5.5
Nondurable goods Final sales Change in business					1,434.2 1,429.4			
inventories	28.2	.4	25.6	2.2	3.6	5.9	-10.0	2.3
Services	3,521.7	3,578.5	3,545.9	3,552.6	3,574.7	3,588.7	3,597.9	3,614.6
Structures	559.8	571.7	569.1	570.8	563.3	573.6	579.3	584.3
Residual	-2.1	-1.4	-3.1	-1.7	5	9	-3.0	-3.2
Addenda: Motor vehicle output	245.1	234.9	249.5	244.2	230.6	230.6	234.0	213.7
Gross domestic product less motor vehicle output	6,358.7	6,504.1	6,441.3	6,457.0	6,478.8	6,537.8	6,542.6	6,610.6

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 following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

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

[Billions of chained (1992) dollars]

Gross domestic product	6,604.2	6,739.0	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5	6,823.6
Less: Exports of goods and services	715.1	774.8	751.0	755.8	764.3	779.1	799.8	805.2
services	823.3	888.9	856.8	874.9	891.2	893.4	896.4	916.2
Equals: Gross domestic purchases	6,709.7	6,849.7	6,794.0	6,816.9	6,832.0	6,879.4	6,870.5	6,931.2
Less: Change in business								
inventories	58.9	33.7	57.3	54.5	30.6	33.2	16.5	7.9

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

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

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product .	6,604.2	6,739.0	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5	6,823.6
Business 1	5,525.8	5,659.1	5,612.0	5,621.6	5,628.4	5,685.6	5,700.7	5,751.0
Nonfarm 1	5,442.2	5,582.4	5,530.0	5,542.4	5,551.2	5,611.2	5,624.7	5,671.0
Nonfarm less housing	4,880.9	5,008.7	4,964.5	4,973.4	4,979.6	5,037.7	5,044.2	5,092.0
Housing	561.3	573.6				573.5	580.5	
Farm	83.9	76.4	82.1	79.1	76.9	73.9	75.6	79.8
Households and institutions	296.2	302.5	298.8	300.1	301.7	303.1	305.1	305.1
Private households Nonprofit institutions	10.2 286.0		10.1 288.7	10.0 290.1	10.1 291.6	10.2 293.0		10.3 294.9
General government 2	782.4		780.8		779.7	779.9	771.3	
FederalState and local	256.8 525.8			250.2 530.2			238.8 533.0	
Residual	7	4					7	-1.0

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.

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.

Equals compensation of general government employees plus general government consumption of fixed cap ital as shown in table 3.7B.

product.

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8B.

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

Table 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

			S	Seasonally adjusted at annual rates						
	1994	1995	1994		19	95		1996		
			IV	ı	Ш	III	IV	ı		
Gross domestic product	6,931.4	7,245.8	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4	7,430.7		
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	159.2		175.7	196.9	205.6	203.9				
to the rest of the world	168.1	215.0	193.4	204.1	215.0	219.4	221.3			
Equals: Gross national product	6,922.4	7,237.5	7,062.2	7,140.5	7,187.0	7,283.0	7,339.6			
Less: Consumption of fixed capital	818.8 678.7	825.9 679.2	799.7 656.6	809.5 664.6	820.1 673.6	828.8 681.6	845.1 697.0	844.2 695.7		
consumption allowances Less: Capital	637.2	658.9	642.6	646.6	653.5	661.2	674.1	681.6		
consumption adjustment Government General	-41.5 140.1	-20.3 146.7	-14.0 143.1	-18.0 144.9	-20.1 146.5	-20.4 147.2		-14.1 148.5		
government Government	119.4	125.3	122.5	124.0	125.3	125.7	126.4	126.5		
enterprises	20.7	21.3	20.7	20.9	21.2	21.5	21.8	22.0		
Equals: Net national product	6,103.7	6,411.6	6,262.5	6,331.1	6,366.9	6,454.2	6,494.5			
Less: Indirect business tax and nontax liability	572.5	595.5	583.5	586.0	594.8	597.3	604.1	604.1		
payments Statistical discrepancy Plus: Subsidies less current surplus of government	29.9 31.3	30.6 4.5	30.3 39.7	30.3 36.2	30.4 21.6	30.5 -5.0	31.1 -34.9	31.3		
enterprises	25.1	18.2	25.9	19.2	18.7	17.9		16.5		
Equals: National income	5,495.1	5,799.2	5,635.0	5,697.7	5,738.9	5,849.2	5,911.1			
Less: Corporate profits with inventory valuation and capital consumption adjustments Net interest Contributions for social	526.5 392.8		568.9 391.1	559.6 403.9	561.1 402.6	614.9 397.8				
insurance Wage accruals less	628.3	660.0	639.3	651.0	656.2	664.0	668.6	675.4		
disbursements Plus: Personal interest income Personal dividend	14.8 661.6		1.6 678.4	1.4 701.9	0 713.9	0 717.5	-1.4 725.2	1.4 730.8		
income	199.6	214.8	206.7	209.5	212.2	215.8	221.7	226.6		
payments to persons . Business transfer		1,000.0	952.0	979.8		,	1,018.7	ļ [*]		
payments to persons . Equals: Personal income	22.6 5 750 2	22.6	22.7 5 803 0	22.6 5 995 5	22.6 6,061.9	22.6 6 135 6	22.7	22.9 6 201 3		
Addenda:	3,130.2	0,101.7	3,033.9	J,330.0	0,001.9	0,133.0	0,213.9	0,231.3		
Gross domestic income Gross national income Net domestic product	6,891.2	7,233.0	7,022.6	7,104.3	7,174.9 7,165.4 6,376.3	7,288.0	7,374.5			
- 101 domodio product	0,112.0	0,110.0	0,200.0	0,000.0	0,010.0	0, 100.7	0, 100.0	0,000.4		

Table 1.10.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Billions of chained (1992) dollars]

			S	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994	1994 1995				1996
			IV	I	II	III	IV	ı
Gross domestic product	6,604.2	6,739.0	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5	6,823.
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	152.4	194.6	167.1	186.3	193.6	191.6	206.9	
to the rest of the world	159.9	201.2	182.9	191.9	201.5	205.0	206.4	
Equals: Gross national product	6,596.6	6,732.1	6,675.4	6,695.7	6,701.2	6,754.6	6,776.7	
Less: Consumption of fixed capital								
Equals: Net national product								
Addenda: Gross domestic income ¹ Gross national income ² Net domestic product	6,566.9	6,734.6 6,727.8	6,637.9	6,667.6 6,661.8	6,689.3 6,681.1	6,772.9 6,759.3	6,808.7 6,808.9	6,855.0

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

Gross national product	6,596.6	6,732.1	6,675.4	6,695.7	6,701.2	6,754.6	6,776.7	
Less: Exports of goods and services and receipts of factor income from the rest of the world	867.6 882.5			942.9 961.9			1,007.8 1,041.8	
Equals: Command-basis gross national product dum: Verms of trade ²	6,611.5	6,756.1 100.7	6,687.1 100.1	6,714.7 100.7	6,716.4 100.1	6,782.4 100.9	6,810.8 101.2	

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

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

Gross domestic income deflated by the implicit price deflator for gross domestic product.
 Gross national income deflated by the implicit price deflator for gross national product.
 NoTE.—Except as noted in forontoes 1 and 2, 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-delter certification and the corresponding chained-delter certification. dollar estimates are usually not additive.

Exports or goods and services and receipts of factor income dentated by the implicit price dentator for imports of goods and services and payments of factor income.

 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 1.14.—National Income by Type of Income

		sillions of	dollars					
			S	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			IV	I	II	III	IV	I
National income	5,495.1	5,799.2	5,635.0	5,697.7	5,738.9	5,849.2	5,911.1	
Compensation of employees Wage and salary accruals Government Other	3,255.9 602.5	3,419.7 621.7	3,320.2 608.3	3,363.0 616.3	4,178.9 3,393.3 619.6 2,773.6	3,442.3 624.1	3,480.1 626.9	3,517.3 633.3
Supplements to wages and salaries	752.4	789.5	763.6	778.6	785.6	793.7	800.1	803.7
Employer contributions for social insurance Other labor income	350.2 402.2	365.5 424.0	355.8 407.8		363.6 422.0	367.8 425.9	369.8 430.2	374.6 429.1
Proprietors' income with inventory valuation and capital consumption								
adjustments Farm Proprietors' income with inventory valuation	450.9 35.0	478.3 29.0	469.4 32.3	472.0 28.5	474.7 27.6	479.6 28.1	486.7 31.8	498.6 38.6
adjustment	42.5	36.5	39.8	36.1	35.1	35.7	39.3	
adjustment Nonfarm Proprietors' income Inventory valuation	-7.5 415.9 411.5	-7.5 449.3 434.6		-7.6 443.5 429.6	-7.6 447.1 433.1	-7.5 451.5 436.3		-7.4 460.0 445.3
adjustment	-1.1	-1.8	-1.5	-2.6	-2.7	-1.1	8	-1.1
adjustmentRental income of persons with	5.4	16.4	16.1	16.4	16.7	16.4	16.1	15.8
capital consumption adjustment Rental income of persons Capital consumption	116.6 159.4	122.2 158.6	121.9 157.2	120.6 156.3	121.6 157.2	120.9 156.0	125.8 165.0	126.9 160.3
adjustment	-42.8	-36.4	-35.3	-35.7	-35.6	-35.1	-39.1	-33.4
Corporate profits with inventory valuation and capital consumption adjustments	526.5	588.6	568.9	559.6	561.1	614.9	618.6	
adjustment Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits	514.9 528.2 195.3 332.9 211.0 121.9	572.7 600.8 218.7 382.1 227.4 154.7	356.8 218.5	217.3 376.8 221.7	374.1 224.6	224.5 385.1 228.5	611.0 218.7 392.3 234.7	239.9
Inventory valuation adjustment Capital consumption	-13.3	-28.1	-22.8	-51.9	-42.3	-9.3	-8.8	-13.2
adjustment	11.6	15.9	21.3			14.6	16.5	19.8
Net interest Addenda: Corporate profits after tax with inventory valuation and capital consumption	392.8	401.0	391.1	403.9	402.6	397.8		
adjustments Net cash flow with inventory valuation and capital	331.2	369.9	355.3			390.5		
consumption adjustments Undistributed profits with inventory valuation and capital consumption	561.2	596.5	576.1	565.0	573.5	618.8		
adjustments Consumption of fixed	120.2				122.3 451.3			466.2
capital Less: Inventory valuation adjustment Equals: Net cash flow	441.0 -13.3 574.5	454.0 -28.1 624.6	-22.8	-51.9	-42.3	-9.3		

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

ness in Current and Chained Dollars										
			S	easonall	y adjuste	ed at an	nual rate	s		
	1994	1995	1994		19	95		1996		
			IV	I	II	III	IV	I		
Billions of dollars										
Gross domestic product of corporate business .	4,091.0	4,313.7	4,202.1	4,224.6	4,261.2	4,367.3	4,401.7			
Consumption of fixed capital	441.0			l		l .	l			
Net domestic product	3,650.0	3,859.7	3,762.8	3,780.2	3,810.0	3,910.4	3,938.1			
less subsidies Domestic income	418.4 3,231.6	441.0 3,418.6	426.4 3,336.5	434.4 3,345.8		441.5 3,468.9	447.3 3,490.8	446.6		
Compensation of employees	2,650.9	2,787.0	2,713.3	2,740.4	2,763.8	2,805.5	2,838.4	2,863.2		
Wage and salary accruals	2.173.7	2.285.8	2.226.1	2,244.3	2.265.6	2.302.2	2.331.0	2.355.8		
Supplements to wages	477.2	501.3	487.2		498.2	503.4		507.4		
and salaries Corporate profits with inventory valuation and capital consumption	411.2	301.3	407.2	430.1	430.2	505.4				
adjustments Profits before tax	465.3 466.9	510.0 522.2	506.7 508.2			541.7 536.4				
Profits tax liability Profits after tax	195.3 271.6	218.7 303.5	213.5 294.7	217.3 302.1	214.2 296.3	224.5 311.9				
Dividends	190.4	205.6	197.7	202.0	204.7	204.2	211.3			
Undistributed profits Inventory valuation	81.2	97.9	96.9		91.5	107.7				
adjustment Capital consumption	-13.3	-28.1	-22.8		-42.3	-9.3	-8.8			
adjustment Net interest	11.6 115.5	15.9 121.6	21.3 116.4	17.4 120.6		14.6 121.6	16.5 122.2	19.8		
Gross domestic product of financial corporate business	402.7	438.1	415.2	428.2	428.9	451.1	444.0			
Gross domestic product of nonfinancial		. .					<u>.</u>			
corporate business				3,796.4	'		· .			
Consumption of fixed capital	412.8									
Net domestic product Indirect business tax and nontax liability plus business transfer payments	3,273.3	3,431.7	3,370.0	3,381.4	3,411.1	3,409.3	3,324.0			
less subsidies Domestic income	379.6 2,895.9	400.9 3,050.7	387.2 2,989.4	394.1 2,987.3	401.1 3,009.9	401.6 3,087.9		406.2		
Compensation of employees	2,433.8	2,564.7	2,497.1	2,521.8	2,543.5	2,581.7	2,611.8	2,634.4		
Wage and salary accruals	1,993.1	2,101.6	2,046.3	2,063.1	2,083.4	2,116.9	2,143.2	2,166.3		
Supplements to wages and salaries Corporate profits with inventory valuation and	440.7	463.1	450.8	458.6	460.1	464.9	468.6	468.1		
capital consumption adjustments	364.6	384.6	394.3	364.6	364.5	405.0	404.3			
Profits before tax	372.5	403.0	401.8	405.1	397.9	406.0	403.2			
Profits tax liability Profits after tax	129.9 242.7	140.7 262.4	140.6 261.1			141.3 264.7	140.6 262.6			
Dividends Undistributed profits Inventory valuation	161.8 80.9	175.9 86.5	170.2 91.0			174.9 89.7	180.3			
adjustmentCapital consumption	-13.3	-28.1	-22.8	-51.9	-42.3	-9.3	-8.8	-13.2		
adjustment Net interest	5.3 97.5	9.7 101.4	15.3 97.9			8.4 101.2		13.0		
Billions of chained (1992) dollars										
Gross domestic product of nonfinancial corporate business 1	3,567.1	3,685.7	3,641.5	3,631.6	3,646.1	3,715.1	3,749.9			
Consumption of fixed capital ² Net domestic product ³										
Chained-dollar gross domestic pr							L			

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.
 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-follar value of the corresponding series, divided by 100.
 Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

2. Personal Income and Outlays_

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

[Dillions of dollars]										
			S	easonall	y adjuste	ed at an	nual rate	S		
	1994	1995	1994		19	95		1996		
			IV	I	II	III	IV	I		
Personal income	5,750.2	6,101.7	5,893.9	5,995.5	6,061.9	6,135.6	6,213.9	6,291.3		
Wage and salary										
disbursements Private industries			3,318.5 2,710.3							
Commodity-producing	2,030.0	2,131.3	2,7 10.3	2,143.2	2,773.0	2,010.2	2,034.7	2,002.0		
industries	825.0	858.7					863.5	865.2		
Manufacturing	621.3	642.8	636.0	643.4	640.5	642.9 795.4	644.5	641.7		
Distributive industries Service industries	739.3	787.9 1 151 3	762.7 1,101.6	768.8 1 120 2	778.6 1 140.0		808.9 1 182 2	819.9 1 197.5		
Government	602.5	621.7	608.3		619.6	624.1	626.9	633.3		
Other labor income	402.2	424.0	407.8	417.7	422.0	425.9	430.2	429.1		
Proprietors' income with inventory valuation and capital consumption	450.9	478.3	469.4	472.0	474.7	479.6	486.7	498.6		
adjustments Farm	35.0	29.0			27.6	28.1	31.8	38.6		
Nonfarm	415.9	449.3	437.1		447.1	451.5	454.9	460.0		
Rental income of persons with capital consumption adjustment	116.6	122.2	121.9	120.6	121.6	120.9	125.8	126.9		
•										
Personal dividend income	199.6	214.8	206.7	209.5 701.9	212.2	215.8	221.7 725.2	226.6		
Personal interest income Transfer payments to	661.6	714.6	678.4	701.9	713.9	717.5	125.2	730.8		
persons	956.3	1,022.6	974.7	1.002.4	1,016.8	1.029.9	1.041.4	1.064.2		
Old-age, survivors, disability, and health insurance benefits	472.9	507.4		497.6	505.1	510.7	516.1	529.9		
Government unemployment										
insurance benefits Veterans benefits	23.7 20.2	21.6 20.9		21.2 20.8	21.0 20.7	22.0 21.1	22.2 21.0	22.2 21.6		
Government employees retirement benefits	125.8	135.5	130.4	132.9	135.5	136.4	137.3	138.4		
Other transfer payments Aid to families with	313.7	337.2			334.5	339.7	344.8	352.1		
dependent children Other	24.2 289.5	23.3 313.9		23.8 306.1	23.5 311.1	23.1 316.6	22.8 322.0	22.4 329.6		
Less: Personal	200.0	010.0	200.0	000.1	011.1	010.0	022.0	020.0		
contributions for social insurance	278.1	294.5	283.5	290.2	292.7	296.2	298.8	300.8		
Less: Personal tax and nontax										
payments	731.4	794.3	748.1	770.0	801.5	798.4	807.2	812.4		
Equals: Disposable personal	- 040 0	4	- 445 0		4		- 400 -	F 470 0		
income			5,145.8							
Less: Personal outlays	4,826.5	5,066.7	4,927.9	4,972.2	5,049.0	5,104.6	5,140.9	5,214.7		
Personal consumption expendituresInterest paid by persons	4,698.7 117.2	4,924.3 131.7	4,796.0 121.5	4,836.3 125.3	4,908.7 129.8	4,960.0 134.0	4,992.3 137.8	5,061.6 142.4		
Personal transfer payments to the rest of the world (net)	10.6	10.6	10.5	10.5	10.5	10.6	10.8	10.7		
Equals: Personal saving	192.4	240.8	217.8	253.3	211.4	232.6	265.8	264.2		
Addenda: Disposable personal income: Total, billions of chained										
(1992) dollars ¹ Per capita:		1	4,852.0							
Current dollars	19,253 18,320	20,174 18,757					20,477 18,926	20,710 19,040		
millions) `	260.7	263.1	261.7	262.2	262.7	263.4	264.0	264.6		
Personal saving as percentage of disposable personal income	3.8	4.5	4.2	4.8	4.0	4.4	4.9	4.8		
Equals disposable personal incom	ne deflated	by the	implicit pr	ice deflat	or for per	sonal con	sumption	expendi-		

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

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

[Billions of dollars]

	_		_					
			S	easonall	y adjuste	ed at an	nual rate	:S
	1994	1995	1994		19	95		1996
			IV	I	II	III	IV	I
Personal consumption expenditures	4,698.7	4,924.3	4,796.0	4,836.3	4,908.7	4,960.0	4,992.3	5,061.6
Durable goods	580.9	606.4	602.7	593.0	604.0	615.8	612.8	622.6
Motor vehicles and parts Furniture and household	245.3							
equipment Other	226.8 108.8	241.9 116.7	237.6 114.3					247.6 122.7
Nondurable goods	1,429.7	1,486.1	1,459.0	1,471.6	1,486.9	1,491.4	1,494.8	1,520.7
Food	715.7 247.8 109.9 10.1 346.2	254.4	253.8 113.9 9.3	252.8 116.2 9.5	254.3 118.3 10.4	255.5 113.1 9.8	254.8 110.8 10.3	261.1 116.4 11.3
Services	2,688.1	2,831.8	2,734.4	2,771.7	2,817.9	2,852.8	2,884.7	2,918.3
Housing	706.6 278.9 115.6 163.3 181.3 739.1 782.1	294.2 118.0 176.2	281.2 111.6 169.6	286.3 113.6 172.7 187.1 771.0	293.7 118.2 175.5 191.6 779.5	298.7 121.7 177.0	298.1 118.4 179.7 196.9	

Table 2.3.—Real Personal Consumption Expenditures by Major Type of Product

[Billions of chained (1992) dollars]

Personal consumption expenditures	4,471.1	4,578.5	4,522.3	4,530.9	4,568.8	4,600.4	4,614.1	4,653.5
Durable goods	562.0	580.8	579.9	566.9	576.6	589.7	590.1	600.2
Motor vehicles and parts Furniture and household	228.2	221.0	229.4	216.2	220.7	225.9	220.9	222.7
equipment	230.1							
Other	104.2	109.8	108.8	108.9	109.9	110.5	109.9	114.3
Nondurable goods	1,390.5	1,422.5	1,408.4	1,416.8	1,423.5	1,425.4	1,424.2	1,435.2
Food	689.1 247.2 110.4 10.3 333.6	257.2 113.3 10.3	255.5 111.6 9.6	113.4 9.9	258.0 113.6 10.6	258.9 112.5 10.0	257.3 113.7 10.7	262.5 113.1 10.7
Services	2,519.4	2,576.1	2,535.1	2,548.1	2,569.6	2,586.3	2,600.4	2,618.9
Housing	668.2 266.0 111.5 154.4 171.3 668.8 745.2	276.8 113.6 163.2 177.0 684.1	267.1 107.6 159.4 174.5 674.2	270.1 109.4 160.6 175.7 677.8	277.3 114.3 162.9 175.9 681.3	280.8 117.1 163.7 176.4	279.0 113.5 165.5 180.0	282.7 116.2 166.5 182.5 694.6
Residual	-1.4	-3.0	-2.2	-2.6	-2.8	-3.0	-3.1	-3.3

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.

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

3. Government Receipts and Expenditures_____

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

			Seasonally adjusted at annual rates					es
	1994	1995	1994		19	95		1996
			IV	I	II	III	IV	I
Receipts	2,127.5	2,268.4	2,184.4	2,224.4	2,266.7	2,284.2	2,298.6	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	731.4 195.3 572.5 628.3	218.7 595.5	748.1 213.5 583.5 639.3	586.0	214.2 594.8	224.5 597.3	604.1	604.1
Current expenditures	2,217.7	2,336.0	2,275.6	2,298.7	2,328.2	2,351.8	2,365.4	2,404.6
Consumption expenditures	1,102.3	1,136.6	1,117.2	1,126.9	1,136.2	1,139.8	1,143.4	1,157.5
Transfer payments (net)		1,012.0 1,000.0 12.0	978.4 952.0 26.5	992.1 979.8 12.3	994.2	1,021.3 1,007.3 14.0	1,018.7	1,041.4
Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government	151.7 288.3 241.3 47.0 136.6	61.3	165.8 302.6 249.9 52.6 136.8	172.7 309.6 252.6 57.0 136.9	258.6 60.2	320.7 257.5 63.2	187.7 322.8 258.1 64.7 135.1	254.2 65.6
Less: Dividends received by government	11.4	12.6	11.8	12.2	12.4	12.7	13.0	13.3
Subsidies less current surplus of government enterprises	25.1 34.7 9.5	18.2 33.4 15.3	25.9 35.2 9.3	19.2 34.9 15.7	34.2	33.0	16.8 31.7 14.8	30.9
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-90.2	-67.6	-91.1	-74.4	-61.5	-67.7	-66.8	
Social insurance funds Other	123.0 –213.1	117.7 -185.3	124.6 –215.7	119.5 –193.8		117.4 -185.1	118.3 -185.1	

Table 3.2.—Federal Government Receipts and Current Expenditures

Income taxes									
Receipts				S	easonall	y adjuste	ed at an	nual rate	s
Receipts		1994	1995	1994		19	95		1996
Personal tax and nontax receipts S61.4 614.9 574.5 598.6 624.4 617.3 623.3 627.5 610.0 625.6 610.2 6				IV	I	II	III	IV	I
Income taxes	Receipts	1,377.0	1,478.4	1,416.3	1,449.3	1,483.2	1,486.6	1,494.7	
Federal Reserve banks 20.5 23.1 22.9 22.8 23.6 23.2 22.9	Income taxes Estate and gift taxes	544.5 15.1	598.1 14.8	558.4 14.3	579.1 13.6	608.1 14.4	599.6 15.6	605.5 15.7	610.2 15.2
Section Sect	Federal Reserve banks	20.5	23.1	22.9	22.8	23.6	23.2	22.9	
Current expenditures 1,566.9 1,641.0 1,606.8 1,622.6 1,643.8 1,648.1 1,649.7 1,675.5 Consumption expenditures 450.6 454.0 455.3 454.8 456.1 453.5 451.4 456.4 Transfer payments (net) 682.6 720.4 701.2 708.6 715.2 727.0 731.0 755.1 To persons 666.4 708.4 674.7 696.2 705.2 713.0 719.3 737.6 To the rest of the world (net) 16.2 12.0 26.5 12.3 9.9 14.0 11.8 17.5 Grants-in-aid to State and local governments 195.9 206.1 196.9 205.8 211.3 203.8 203.3 204.0 Net interest paid 201.4 229.3 214.9 221.2 229.2 232.7 234.1 230.8 245.5 254.8 256.7 258.9 255.9 258.9 255.9 258.9 255.9 258.9 255.9 266.7 258.0 256.7 <t< td=""><td>accruals</td><td>53.1 21.1 18.4</td><td>56.5 19.5 15.2</td><td>54.0 21.7 17.5</td><td>55.6 18.6 17.5</td><td>56.1 19.8 17.6</td><td>56.6 20.0 11.8</td><td>57.7 19.6 13.9</td><td>51.1 20.1 13.2</td></t<>	accruals	53.1 21.1 18.4	56.5 19.5 15.2	54.0 21.7 17.5	55.6 18.6 17.5	56.1 19.8 17.6	56.6 20.0 11.8	57.7 19.6 13.9	51.1 20.1 13.2
Consumption expenditures									
Transfer payments (net) 682.6 720.4 701.2 708.6 715.2 727.0 731.0 755.1 To persons 666.4 708.4 674.7 696.2 705.2 713.0 719.3 737.6 162 12.0 26.5 12.3 9.9 14.0 11.8 17.5 17.5 18.2 18.2 18.2 18.2 18.2 18.2 18.2 18.2	Current expenditures	1,566.9	1,641.0	1,606.8	1,622.6	1,643.8	1,648.1	1,649.7	1,675.5
To persons ———————————————————————————————————	·	450.6	454.0	455.3	454.8	456.1	453.5	451.4	456.4
Social insurance funds 195.9 206.1 196.9 205.8 211.3 203.8 203.3 204.0	To persons	666.4	708.4	674.7	696.2	705.2	713.0	719.3	737.6
Interest paid		195.9	206.1	196.9	205.8	211.3	203.8	203.3	204.0
government enterprises 36.4 31.3 38.5 32.3 32.0 31.1 29.9 29.2 Subsidies 34.3 33.1 34.9 34.6 33.8 32.6 31.3 30.6 Less: Current surplus of government enterprises -2.0 1.8 -3.7 2.3 1.8 1.6 1.4 1.4 Less: Wage accruals less disbursements 0<	Interest paid To persons and business To the rest of the world Less: Interest received by	224.1 177.1 47.0	254.0 192.7 61.3	238.5 185.8 52.6	245.5 188.5 57.0	254.8 194.6 60.2	256.7 193.5 63.2	258.9 194.2 64.7	255.9 190.3 65.6
Current surplus or deficit (-), national income and product accounts . -189.9 -162.6 -190.4 -173.3 -160.5 -161.6 -154.9 Social insurance funds	government enterprises Subsidies Less: Current surplus of	34.3	33.1	34.9	34.6	33.8	32.6	31.3	30.6
(-), national income and product accounts189.9 -162.6 -190.4 -173.3 -160.5 -161.6 -154.9		0	0	0	0	0	0	0	0
	(-), national income	-189.9	-162.6	-190.4	-173.3	-160.5	-161.6	-154.9	

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

[Billions of dollars]

			S	easonally	y adjusto	ed at ani	nual rate	S
	1994	1995	1994		19	95		1996
			IV	ı	Ш	III	IV	ı
Receipts	946.4	996.1	965.0	980.9	994.8	1,001.4	1,007.1	
Personal tax and nontax receipts Income taxes	170.0 125.7 23.4 20.9	179.4 133.5 23.9 22.0	173.6 128.7 23.6 21.3	175.5 130.3 23.7 21.5	177.0 131.4 23.8 21.8	181.2 135.1 24.0 22.1	183.8 137.3 24.1 22.4	184.9 137.9 24.2 22.7
Corporate profits tax accruals	30.9	34.4	33.6	34.2	33.5	35.4	34.4	
Indirect business tax and nontax accruals	479.9 227.4 205.1 47.4	504.3 238.3 216.3 49.7	490.3 232.5 209.7 48.1	494.3 233.7 212.3 48.3	501.3 237.2 214.7 49.3	508.9 240.3 218.1 50.5	512.8 241.8 220.2 50.8	519.8 246.2 222.2 51.4
Contributions for social insurance	69.7	71.9	70.6	71.1	71.6	72.2	72.8	73.4
Federal grants-in-aid	195.9	206.1	196.9	205.8	211.3	203.8	203.3	204.0
Current expenditures	846.6	901.1	865.6	882.0	895.8	907.5	919.0	933.1
Consumption expenditures	651.7	682.6	661.9	672.1	680.1	686.2	691.9	701.1
Transfer payments to persons	267.4	291.6	277.2	283.6	289.0	294.3	299.4	303.7
Net interest paid	-49.8 64.2 114.0	-47.4 64.0 111.4	-49.1 64.1 113.2	-48.5 64.1 112.5	-47.7 64.0 111.7	-47.0 64.0 111.0	-46.4 63.9 110.3	-45.7 63.9 109.6
Less: Dividends received by government ¹	11.4	12.6	11.8	12.2	12.4	12.7	13.0	13.3
Subsidies less current surplus of government enterprises SubsidiesLess: Current surplus of	-11.2 .4	-13.1 .4	-12.6 .4	-13.1 .4	-13.3 .4	-13.2 .4	-13.0 .4	-12.7 .4
government enterprises Less: Wage accruals less	11.6	13.5	12.9	13.4	13.6	13.6	13.4	13.0
disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts .	99.7	95.0	99.3	99.0	99.0	93.9	88.1	
Social insurance funds Other	62.9 36.9	58.2 36.8	59.9 39.4	58.8 40.2	58.1 40.9	58.1 35.8	57.6 30.5	56.9

Table 3.7B.—Government Consumption Expenditures and Gross Investment by Type

	Į.	illions of	uoliaisj					
			S	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			IV	1	II	III	IV	1
Government consumption								
expenditures and gross investment 1	1,314.7	1,358.5	1,333.5	1,346.0	1,359.9	1,364.5	1,363.5	1,384.7
Federal	516.3	516.7	520.9	519.9	522.6	516.7	507.8	519.2
National defense	352.0	345.7	349.6 304.9	347.7	352.3	345.6	337.2	346.7
Consumption expenditures . Durable goods 2	305.7 23.8	302.4 20.8	22.3		305.3 21.2	301.3 22.4	300.1 18.9	303.1 18.5
Nondurable goods Services	7.5 274.5	6.3 275.3	8.1 274.6	6.0 276.2		6.7 272.2	6.0 275.2	7.0 277.6
Compensation of	214.5	213.3	214.0	210.2	211.0	212.2	213.2	211.0
general government employees, except								
force-account								
construction 3 Consumption of	133.1	130.6	130.4	131.6	131.0	130.7	129.2	130.3
general government fixed capital 4	57.8	60.5	59.7	60.3		60.4	60.3	59.7
Other services Gross investment	83.5 46.2	84.2 43.3	84.5 44.7	84.3 44.8	85.7 47.0	81.1 44.3	85.7 37.0	87.6 43.6
Structures	4.9	5.3	4.9	5.7	4.9	5.5	5.3	5.1
Equipment	41.4	37.9	39.8	39.1	42.1	38.8	31.7	38.5
Nondefense Consumption expenditures .	164.3 144.9	171.0 151.5	171.2 150.4		170.3 150.8	171.1 152.2	170.6 151.3	172.5 153.3
Durable goods 2	.4	.8	.4	.9	.7	.7	.7	.8
Nondurable goods Commodity Credit	7.6	7.6	8.2	8.1	7.1	7.6	7.6	7.7
Corporation	_	_	_	_	_			
inventory change Other nondurables	5 8.1	2 7.8	2 8.4		8 7.9	1 7.7	1 7.6	1 7.8
Services	136.9	143.2	141.8			143.9	143.1	144.7
Compensation of general government								
employees, except								
force-account construction 3	74.5	76.4	73.8	76.1	76.3	76.9	76.3	77.5
Consumption of	74.5	70.4	73.0	70.1	70.3	70.9	70.3	11.5
general government	40.0	10.7	40.4	10.5	40.6	10.7	40.0	10.0
fixed capital 4 Other services	10.2 52.2	10.7 56.1	10.4 57.6	10.5 56.2	10.6 56.1	10.7 56.2	10.8 55.9	10.9 56.3
Gross investment	19.4	19.5	20.9	20.4	19.5	18.9	19.3	19.2
Structures Equipment	10.5	10.1 9.4	11.5 9.4	11.0 9.3	10.2	9.3 9.6	9.9 9.4	10.1 9.2
State and local	798.4	841.7	812.6		837.3	847.7	855.7	865.5
Consumption expenditures	651.7	682.6	661.9	672.1	680.1	686.2	691.9	701.1
Durable goods 2 Nondurable goods	13.8 66.8	14.7 72.8	14.1 68.1	14.4 70.8		14.9 73.3	15.2 73.6	15.3 76.1
Services	571.2	595.1	579.7	587.0		598.0	603.2	609.7
Compensation of general government								
employees, except								
force-account construction 3	496.4	516.2	503.6	509.6	513.9	518.6	522.9	527.8
Consumption of general	730.7	310.2	303.0	303.0	313.3	310.0	322.3	327.0
government fixed	51.4	54.2	52.4	53.2	53.8	54.6	55.3	55.9
capital 4 Other services	23.4	24.7	23.7			24.9	25.0	25.9
Gross investment	146.6	159.1	150.8			161.5	163.8	164.4
Structures Equipment	119.0 27.7	130.0 29.1	122.7 28.1	125.5 28.5	128.3 28.9	132.3 29.3	134.0 29.7	134.4 30.0
Addenda:								
Compensation of general	707.0	707.0		704 /	705 /	700 0	700.0	700.0
government employees 3 Federal	707.6 207.6	727.3 207.1	711.5 204.2			730.2 207.7	732.6 205.6	739.8 207.9
State and local	500.0	520.2	507.3				526.9	531.9

Table 3.8B.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Billions of chained (1992) dollars]										
			S	easonall	y adjuste	ed at ani	nual rate	S		
	1994	1995	1994		19	95		1996		
			IV	I	II	III	IV	- 1		
Government consumption expenditures and gross investment ¹		1,260.7								
Federal	489.7	472.7	489.1	481.3	479.9	472.7	456.8	464.3		
National defense Consumption expenditures . Durable goods ² Nondurable goods Services Compensation of general government employees, except force-account	336.9 293.5 23.5 7.7 262.2	320.0 280.3 20.5 6.3 253.2	331.3 289.6 22.2 8.1 259.2	325.3 283.8 20.5 6.2 256.7	326.1 283.2 20.9 6.5 255.5	319.3 278.8 22.1 6.7 249.9	309.3 275.4 18.7 5.9 250.6	314.9 276.2 18.3 6.5 251.1		
construction ³ Consumption of	128.0	120.9	125.0	123.4	121.9	120.8	117.5	116.4		
general government fixed capital 4 Other services Gross investment Structures Equipment	53.2 81.0 43.4 4.3 39.1	52.3 79.9 39.8 4.6 35.1	52.8 81.3 41.7 4.2 37.4	52.6 80.7 41.6 4.9 36.6	52.4 81.2 42.9 4.2 38.7	52.1 76.8 40.5 4.7 35.8	51.9 81.0 34.1 4.5 29.4	51.8 83.0 38.8 4.3 34.4		
Nondefense	152.6	152.4	157.5	155.6	153.6	153.1	147.2	149.0		
Consumption expenditures . Durable goods ² Nondurable goods Commodity Credit	133.5 .6 6.9	133.5 .9 6.8	137.2 .6 7.4	135.9 1.0 7.3	134.7 .9 6.4	134.8 .9 6.9	128.6 .9 6.7	130.5 1.0 6.8		
Corporation inventory change Other nondurables Services Compensation of general government employees, except	6 7.4 126.0	2 7.1 125.8	2 7.6 129.2	0 7.3 127.5	8 7.1 127.4	1 7.0 127.0	–.1 6.8 121.1	1 6.9 122.7		
force-account construction ³ Consumption of general government	65.5	62.9	64.0	63.9	64.5	64.3	58.9	60.1		
fixed capital 4 Other services Gross investment Structures Equipment	9.9 50.8 19.0 10.0 9.0	10.2 53.1 18.8 9.3 9.5	10.0 55.7 20.3 10.8 9.4	10.1 54.0 19.7 10.3 9.4	10.1 53.2 18.7 9.4 9.4	10.2 52.9 18.2 8.5 9.7	10.3 52.5 18.4 8.9 9.5	10.4 52.9 18.4 9.1 9.3		
State and local Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except	770.5 629.0 13.5 66.4 549.0	788.6 639.2 14.1 69.2 556.0	777.7 633.7 13.7 67.4 552.7	782.2 636.1 13.9 68.1 554.3	786.3 637.9 14.0 68.8 555.2	791.5 640.5 14.2 69.5 556.9	794.4 642.1 14.3 70.2 557.8	792.5 640.3 14.4 70.9 555.1		
force-account construction 3 Consumption of general government fixed	472.3	476.4	474.8	475.6	475.8	477.0	477.1	473.4		
capital 4	50.2 26.6 141.5 114.4 27.1	51.7 28.1 149.4 121.1 28.4	50.8 27.2 144.0 116.5 27.6	51.1 27.6 146.0 118.2 27.9	51.5 28.0 148.4 120.2 28.2	51.9 28.2 151.0 122.5 28.5	52.3 28.7 152.3 123.4 28.9	52.7 29.5 152.2 123.0 29.2		
Residual	0	7	3	3	3	6	-1.1	-1.3		
Addenda: Compensation of general government employees 3 Federal State and local	669.2 193.6 475.7	663.8 184.1 480.0	667.2 189.2 478.2	666.5 187.6 479.1	665.8 186.7 479.4	665.8 185.4 480.7	657.0 176.6 480.8	653.4 176.7 477.1		

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.

See footnotes to table 3.7B.

^{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 3.10.—National Defense Consumption Expenditures and Gross Investment

	ĮD	11110115 01	uoliaisj					
			S	easonally	/ adjuste	ed at ani	nual rate	S
	1994	1995	1994		19	95		1996
			IV	I	II	III	IV	1
National defense consumption expenditures and gross investment ¹	352.0	345.7	349.6	347.7	352.3	345.6	337.2	346.7
Consumption expenditures	305.7	302.4	304.9	303.0	305.3	301.3	300.1	303.1
Durable goods ² Aircraft Missiles Ships Vehicles Electronics Other durable goods	23.8 10.2 3.7 1.6 .8 3.1 4.4	20.8 8.5 3.2 1.2 1.1 2.5 4.4	22.3 9.6 3.4 1.5 .7 2.9 4.3	20.7 8.9 2.7 1.1 1.1 2.6 4.4	21.2 8.3 3.5 1.2 1.1 2.4 4.7	22.4 8.9 3.7 1.5 1.3 2.7 4.3	18.9 8.0 2.8 .8 .9 2.2 4.1	18.5 7.6 3.2 .8 .8 2.2 3.9
Nondurable goods	7.5	6.3	8.1	6.0	6.5	6.7	6.0	7.0
Petroleum products Ammunition Other nondurable goods	3.0 1.7 2.7	2.7 1.2 2.4	2.7 2.3 3.1	2.6 1.1 2.3	2.7 1.3 2.5	3.2 1.3 2.2	2.4 .9 2.7	3.2 1.3 2.4
Services	274.5	275.3	274.6	276.2	277.6	272.2	275.2	277.6
Compensation of general government employees, except force-account construction ³ Military Civilian Consumption of general government fixed capital ⁴	133.1 82.6 50.5	130.6 80.1 50.5	130.4 80.5 49.9 59.7	131.6 81.3 50.3	131.0 80.7 50.3	130.7 80.2 50.5	129.2 78.3 51.0	130.3 79.0 51.4
Other services	83.5	84.2	84.5	84.3	85.7	81.1	85.7	87.6
Research and development	26.6 26.8 7.8 17.6 3.8 4.8	22.9 26.9 8.4 19.3 4.2 5.3	25.3 27.1 8.3 19.1 3.6 4.6	22.9 27.4 8.4 19.1 3.9 5.4	21.5 28.3 9.0 19.9 4.1 5.5	21.4 25.8 8.2 19.1 4.1 5.2	25.6 26.0 7.9 19.3 4.6 5.0	27.0 26.0 7.5 20.9 4.5 4.6
Other	-3.9	-2.7	-3.5	-2.8	-2.7	-2.7	-2.7	-2.8
Gross investment	46.2	43.3	44.7	44.8	47.0	44.3	37.0	43.6
Structures	4.9	5.3	4.9	5.7	4.9	5.5	5.3	5.1
Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment	41.4 10.4 6.0 8.1 1.0 4.0 11.9	37.9 8.2 4.8 8.0 .9 3.5 12.5	39.8 11.3 5.4 7.1 1.1 3.9 10.9	39.1 9.2 3.9 8.7 1.1 3.6 12.5	42.1 9.3 6.5 8.5 .9 3.3 13.6	38.8 9.2 5.3 7.6 .9 3.9 11.9	31.7 4.9 3.6 7.2 .8 3.3 12.1	38.5 12.7 3.9 7.0 .7 3.0 11.2
Addendum: Compensation of general government employees 3	133.1	130.6	130.4	131.6	131.0	130.7	129.2	130.3

Table 3.11.—Real National Defense Consumption Expenditures and Real **Gross Investment**

	ال قالاناالر	i chamec	1 (1332)	dollarsj				
			S	easonall	y adjuste	d at ann	nual rate	s
	1994	1995	1994		19	95		1996
			IV	I	II	III	IV	I
National defense consumption expenditures and gross investment ¹	336.9	320.0	331.3	325.3	326.1	319.3	309.3	314.9
Consumption expenditures	293.5	280.3	289.6	283.8	283.2	278.8	275.4	276.2
Durable goods 2 Aircraft Missiles Ships Vehicles Electronics Other durable goods	23.5 10.0 3.8 1.6 .7 3.1 4.3	20.5 8.3 3.4 1.1 1.0 2.5 4.2	9.4 3.6 1.5 .6 3.0 4.2	20.5 8.7 2.9 1.1 1.0 2.6 4.2	20.9 8.1 3.6 1.1 1.0 2.4 4.5	22.1 8.7 3.9 1.5 1.2 2.7 4.1	18.7 7.8 3.2 .8 .8 2.2 3.9	18.3 7.4 3.5 .8 .8 2.2 3.7
Nondurable goods	7.7	6.3	8.1	6.2	6.5	6.7	5.9	6.5
Petroleum products Ammunition Other nondurable goods	3.4 1.7 2.8	3.0 1.1 2.3	2.9 2.1 3.1	3.1 1.0 2.2	3.0 1.2 2.4	3.5 1.2 2.1	2.6 .8 2.6	3.2 1.1 2.3
Services	262.2	253.2	259.2	256.7	255.5	249.9	250.6	251.1
Compensation of general government employees, except force-account construction ³	128.0 82.7 45.2	120.9 78.3 42.6	125.0 80.7 44.3	123.4 79.8 43.6	121.9 78.8 43.1	120.8 78.0 42.8	117.5 76.8 40.8	116.4 76.0 40.4
government fixed capital ⁴ Other services Research and	53.2 81.0	52.3 79.9	52.8 81.3	52.6 80.7	52.4 81.2	52.1 76.8	51.9 81.0	51.8 83.0
development	26.2 25.6 7.4 17.0	22.6 24.6 7.9 18.1	24.9 25.5 7.8 18.2	22.7 25.5 7.9 18.0	21.2 25.9 8.6 18.7	21.1 23.4 7.7 18.0	25.4 23.8 7.4 17.8	26.7 23.8 6.9 19.2
material Travel of persons Other	3.7 4.7 –3.7	4.2 5.0 –2.5	3.6 4.5 –3.2	3.9 5.2 –2.5	4.1 5.2 –2.4	4.1 4.9 –2.5	4.6 4.7 –2.5	4.5 4.3 –2.5
Gross investment	43.4	39.8	41.7	41.6	42.9	40.5	34.1	38.8
Structures	4.3	4.6	4.2	4.9	4.2	4.7	4.5	4.3
Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment	39.1 8.9 5.9 7.6 1.0 4.2 11.6	35.1 6.8 4.8 7.1 .8 3.9 11.9	37.4 9.6 5.4 6.6 1.0 4.2 10.6	36.6 7.9 4.0 7.8 1.1 3.9 12.0	38.7 7.6 6.4 7.6 .8 3.6 12.9	35.8 7.5 5.3 6.7 .8 4.3 11.3	29.4 4.1 3.6 6.3 .7 3.7 11.4	34.4 9.5 4.0 6.2 .6 3.5 10.5
Residual	0	.1	.2	.2	.1	.2	4	.2
Addendum: Compensation of general government employees 3	128.0	120.9	125.0	123.4	121.9	120.8	117.5	116.4

¹Because 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.

2See footnotes to table 3.10.

^{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.

4. Foreign Transactions

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

[Billions of dollars]

			s	Seasonally adjusted at annual rates						
	1994	1995	1994		• •	95		1996		
			IV	I	II	III	IV	ı		
Receipts from the rest of the world	881.1	1,011.2	939.3	975.5	1,002.4	1,016.4	1,050.4			
Exports of goods and services Goods ¹ Durable Nondurable Services ¹	722.0 509.1 349.1 160.0 212.9	804.5 581.1 391.9 189.2 223.4	763.6 545.4 368.7 176.7 218.2	558.9 376.2 182.7	574.7 387.8	588.0	602.9 408.1 194.8	601.5 405.6 195.9		
Receipts of factor income	159.2	206.7	175.7	196.9	205.6	203.9	220.4			
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0		
Payments to the rest of the world	881.1	1,011.2	939.3	975.5	1,002.4	1,016.4	1,050.4			
Imports of goods and services Goods ¹ Durable Nondurable Services ¹	818.4 677.3 454.0 223.2 141.1		863.3 720.9 488.5 232.4 142.3	740.3 499.8	771.0 518.7 252.3	765.0 515.8	759.2 515.0 244.2	773.7 522.7		
Payments of factor income	168.1	215.0	193.4	204.1	215.0	219.4	221.3			
Transfer payments (net)	34.2 10.6 16.2 7.3	30.6 10.6 12.0 7.9	44.5 10.5 26.5 7.6	10.5	10.5 9.9	32.6 10.6 14.0 7.9	10.8	10.7		
Net foreign investment	-139.6	-141.1	-161.9	-144.4	-160.1	-148.9	-111.0			

Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Govement, 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

		Seasonally adjusted at annual r						ates
	1994	1995	1994		19	64.3 779.1 799.8 57.8 570.7 589.8		
			IV	I	II	III	IV	ı
Exports of goods and services Goods ¹ Durable Nondurable Services ¹	715.1 511.4 357.9 153.8 204.1	566.8 403.4	543.9 380.1 164.1	548.9 386.1 163.2	557.8 396.7 161.8	570.7 407.1 165.5	589.8 423.5 168.4	805.2 592.1 425.1 169.1 214.2
Receipts of factor income	152.4	194.6	167.1	186.3	193.6	191.6	206.9	
Imports of goods and services Goods I Durable Nondurable Services I	823.3 684.0 455.7 228.1 139.4	747.0 510.4	718.6 486.8 231.3	732.8 497.9 234.4	511.3 238.6	752.2 513.4 239.8	752.8 518.9 234.9	768.0 530.0 237.3
Payments of factor income	159.9	201.2	182.9	191.9	201.5	205.0	206.4	

^{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.

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 4.3.—Exports and Imports of Goods and Services by Type of **Product**

			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1994	1995	1994		19	95		1996
			IV	-	II	III	IV	ı
Exports of goods and services	722.0	804.5	763.6	778.6	796.9	812.5	829.9	832.7
Exports of goods $^{1-2}$	509.1	581.1	545.4	558.9	574.7	588.0	602.9	601.5
Foods, feeds, and beverages Industrial supplies and materials Durable goods Nondurable goods Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other ² Durable goods Nondurable goods Exports of services ¹ Transfers under U.S. military agency	42.0 115.7 41.3 74.5 205.4 31.5 33.3 140.6 57.6 60.0 30.6 29.4 28.3 14.2 14.2 212.9	50.8 141.2 49.9 91.3 233.2 26.2 39.6 167.4 60.9 64.6 32.8 31.8 30.5 15.2 15.2 223.4	48.2 127.2 44.4 82.8 215.2 29.4 35.8 150.0 61.7 63.7 32.7 31.0 29.5 14.7 14.7 218.2	47.7 138.0 48.3 89.7 217.2 25.2 36.3 155.7 63.4 63.1 32.5 30.6 29.5 14.7 14.7 219.7	48.3 141.6 49.8 91.9 231.1 31.1 37.1 163.0 58.8 64.5 33.1 31.5 30.3 15.2 15.2	54.0 142.4 51.9 90.5 235.4 23.6 41.4 170.4 61.0 64.8 32.2 32.6 30.4 15.2 224.6	53.2 142.6 49.6 93.0 249.2 24.9 43.6 180.7 60.2 65.9 33.2 32.7 15.9 227.0	53.7 140.1 48.7 91.4 246.6 27.0 46.3 173.3 62.7 68.2 32.5 35.7 30.2 15.1 15.1 231.2
sales contracts Travel Passenger fares Other transportation Royalties and license fees Other private services Other	11.1 60.4 17.5 26.1 22.4 57.8	11.6 60.4 18.3 28.3 25.8 60.8	10.7 61.5 17.6 28.1 23.2 59.1	11.1 60.9 18.1 27.7 25.2 58.7	11.3 60.2 18.1 28.5 26.0 60.1	12.1 59.2 18.1 28.4 26.4 62.1	11.7 61.4 18.8 28.6 25.6 62.5	12.0 63.2 19.1 29.0 26.2 63.1
Out-01	17.7	18.2	18.1	18.1	17.9	18.3	18.4	18.5
Imports of goods and services	818.4	906.7	863.3	885.1	919.3	913.3	909.2	927.8
Imports of goods and services Imports of goods ¹	818.4 677.3	906.7 758.9	863.3 720.9	885.1 740.3	919.3 771.0	913.3 765.0	909.2 759.2	927.8 773.7
Imports of goods and services	818.4	906.7	863.3	885.1 740.3 34.1 119.3 60.8 58.5 52.3	919.3 771.0 32.7 124.8 63.2 61.7 58.3	913.3 765.0 33.3 120.2 59.1 61.2 56.2	909.2	927.8
Imports of goods and services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 77.2 69.1 40.9 20.4	906.7 758.9 33.3 120.6 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8 21.4	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7 42.8 21.4	885.1 740.3 34.1 119.3 60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8 159.1 83.4 75.7 39.8 19.9	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 77.5 44.1 22.1	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9 74.9 45.3 22.7	927.8 773.7 33.6 118.8 58.8 60.0 58.0 230.4 10.6 62.5 157.3 126.6 163.3 78.0 43.1 21.5
Imports of goods and services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Other Durable goods Nondurable goods Nondurable goods	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 77.2 69.1 40.9 20.4 20.4	906.7 758.9 33.3 120.6 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8 21.4	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7 42.8 21.4 21.4	885.1 740.3 34.1 119.3 60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8 159.1 83.4 75.7 39.8 19.9	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 77.5 44.1 22.1	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 82.9 74.9 45.3 22.7 22.7	927.8 773.7 33.6 118.8 58.8 60.0 58.0 230.4 10.6 62.5 157.3 126.6 163.3 85.3 78.0 43.1 21.5 21.5

^{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

Table 4.4.—Real Exports and Imports of Goods and Services by Type of Product

[Billions of chained (1992) dollars]

[Billions of	chained	1 (1992) dollar	sj				
			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1994	1995	1994		19	95		1996
			IV	1	II	III	IV	1
Exports of goods and services	715.1	774.8	751.0	755.8	764.3	779.1	799.8	805.2
Exports of goods $^{1-2}$	511.4	566.8	543.9	548.9	557.8	570.7	589.8	592.1
Foods, feeds, and beverages Industrial supplies and materials Durable goods Nondurable goods Capital goods, except automotive	40.3 108.2 37.6 70.7 220.0	44.9 116.8 42.2 74.5 256.2	46.8 111.8 39.2 72.5 234.6	45.5 114.9 41.0 73.8 237.6	44.5 114.5 41.7 72.7 252.0	46.2 117.3 43.8 73.3 258.3	43.4 120.6 42.3 78.2 276.9	42.4 119.9 41.8 78.1 278.3
Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other 2 Durable goods Durable goods Nondurable goods	29.8 44.2 147.7 56.6 59.1 30.4 28.7 28.2 14.1 14.1	24.0 61.8 175.7 59.1 62.8 32.3 30.5 29.3 14.7 14.7	27.5 49.6 160.3 60.2 62.6 32.4 30.2 29.2 14.6 14.6	23.3 52.9 165.3 61.7 61.7 32.2 29.5 28.7 14.3 14.3	28.5 55.7 171.4 57.3 62.7 32.6 30.1 29.1 14.5 14.5	21.5 65.2 177.8 59.3 62.8 31.6 31.2 29.1 14.5 14.5	22.6 73.4 188.5 57.9 63.9 32.6 31.2 30.5 15.2	24.5 83.8 179.6 60.3 65.8 31.9 33.9 28.8 14.4 14.4
Exports of services 1	204.1	208.9	207.7	207.6	207.4	209.4	211.1	214.2
Transfers under U.S. military agency sales contracts	10.2 58.0 16.8 25.8 21.6 55.7 16.1	10.3 56.5 16.6 27.5 24.4 57.5 16.3	9.7 58.9 16.6 27.5 22.1 56.5 16.4	10.0 58.0 16.7 27.0 23.9 55.8 16.2	10.0 56.3 16.1 27.4 24.6 57.0 16.1	10.7 55.0 16.4 27.5 24.9 58.6 16.4	10.3 56.7 17.3 28.0 24.1 58.6 16.3	10.6 57.6 17.4 28.0 24.8 59.5 16.4
Residual	-3.3	-8.7	-4.6	-5.6	-6.7	-9.3	-12.0	-14.2
Imports of goods and services	-3.3 823.3	-8.7 888.9	-4.6 856.8	-5.6 874.9	-6.7 891.2	-9.3 893.4	-12.0 896.4	-14.2 916.2
Imports of goods and services	823.3 684.0 28.7 102.9 51.8 51.1 60.1 196.4 10.3 127.2 112.6 144.1 75.8 68.2 40.0 20.0	888.9 747.0 29.4 108.7 54.1 54.5 58.1 241.2 9.8 83.5 152.6 115.5 155.4 81.5 73.9 40.7 20.4 20.4	856.8 718.6 28.1 107.5 54.6 52.8 58.2 213.8 11.1 68.3 137.1 119.2 151.2 80.0 71.2 41.3 20.7 20.7	874.9 732.8 29.7 109.5 55.1 56.5 222.5 9.8 71.7 144.0 121.5 155.5 81.5 744.0 38.1 19.1	891.2 750.5 29.0 112.4 56.8 57.4 234.3 10.3 76.3 151.1 118.9 157.9 83.0 74.9 20.9	893.4 752.2 29.3 107.5 52.5 54.9 60.7 248.2 9.6 156.0 156.0 113.7 155.9 81.1 74.8 39.8 19.9 19.9	896.4 752.8 29.7 105.3 52.1 57.9 260.0 9.7 98.0 159.2 107.9 152.3 80.3 72.1 43.2 21.6 21.6	916.2 768.0 30.5 106.9 53.6 53.2 57.4 261.6 9.7 104.0 156.2 116.3 157.2 82.4 74.7 41.0 20.5 20.5
Imports of goods and services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Imports of services ¹	823.3 684.0 28.7 102.9 51.8 51.1 60.1 196.4 10.7 60.3 127.2 112.6 144.1 75.8 68.2 40.0 20.0 20.0 139.4	888.9 747.0 29.4 108.7 54.1 54.5 58.1 241.2 9.8 83.5 152.6 115.5 155.4 81.5 73.9 40.7 20.4 20.4 142.3	856.8 718.6 28.1 107.5 54.6 52.8 58.2 213.8 11.1 68.3 137.1 119.2 151.2 80.0 71.2 41.3 20.7 20.7 138.5	874.9 732.8 29.7 109.5 55.1 54.3 56.5 222.5 9.8 71.7 144.0 121.5 155.5 81.5 74.0 38.1 19.1 142.4	891.2 750.5 29.0 112.4 56.8 55.6 57.4 234.3 10.3 76.3 151.1 118.9 157.9 83.0 74.9 41.7 20.9 20.9	893.4 752.2 29.3 107.5 52.5 54.9 60.7 248.2 9.6 88.0 156.0 113.7 155.9 81.1 74.8 39.8 19.9 19.9	896.4 752.8 29.7 105.3 52.1 57.9 260.0 9.7 98.0 159.2 107.9 152.3 80.3 72.1 43.2 21.6 21.6 143.9	916.2 768.0 30.5 106.9 53.6 53.2 57.4 261.6 9.7 104.0 156.2 116.3 157.2 82.4 74.7 41.0 20.5 20.5 148.5
Imports of goods and services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Jurable goods Nondurable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Imports of services¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Other conductors Other fransportation Royalties and license fees Other private services Other Other	823.3 684.0 28.7 102.9 51.8 51.1 60.1 196.4 10.7 60.3 127.2 112.6 144.1 75.8 40.0 20.0 20.0 20.0 139.4 10.3 42.3 42.3 42.3 42.3 51.1 61.1	888.9 747.0 29.4 108.7 54.1 54.5 58.1 241.2 9.3 152.6 81.5 73.9 40.7 20.4 42.3 9.1 42.3 9.1 63.0 6.5	856.8 718.6 28.1 107.5 54.6 52.8 58.2 213.8 337.1 119.2 151.2 80.0 71.2 20.7 20.7 138.5 9.1 41.6 12.7 29.5 5,5 34.4 6.2	874.9 732.8 29.7 109.5 55.1 154.3 56.5 222.5 87.1,7 144.0 119.1 19.1 19.1 142.4 9.7 43.2 5.8 1.6 8 1.6 8 1.6 8 1.6 8 1.6 8 1.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9	891.2 750.5 29.0 112.4 56.8 55.6 57.4 234.3 76.3 76.3 151.1 118.9 157.9 20.9 20.9 141.1 8.8 42.2 42.8 29.3 6.3 6.3	893.4 752.2 29.3 107.5 52.5 54.9 60.7 248.2 156.0 88.0 113.7 155.9 81.1 74.8 39.8 19.9 19.9 141.6 9.0 41.2 9.0 6.1 36.8 6.4	896.4 752.8 29.7 105.3 52.1 57.9 260.0 98.0 159.2 21.6 21.6 21.6 43.9 8.9 44.2 21.6 6.3 6.6 6.7	916.2 768.0 30.5 106.9 53.2 57.4 261.6 9.7 104.0 156.2 116.3 157.2 82.4 74.7 41.0 20.5 20.5 20.5 148.5 9.9 45.0 13.4 28.8 6.3 38.4 6.7
Imports of goods and services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Uther Durable goods Nondurable goods Nondurable goods Nondurable goods Tiravel Passenger fares Other transportation Royalties and license fees Other private services Other private services Other private services Other private services	823.3 684.0 28.7 102.9 51.8 51.1 60.1 10.7 60.3 127.2 112.6 144.1 75.8 40.0 20.0 20.0 20.0 20.0 139.4 5.5 12.8 40.3 42.3 42.3 42.3 42.3 42.3 42.3 42.3 42	888.9 747.0 29.4 108.7 54.1 54.5 58.1 241.2 9.8 83.5 152.6 81.5 55.4 115.5 73.9 40.7 20.4 20.4 142.3 9.1 6.0 36.0 36.0 36.0 36.0 36.0 36.0 36.0	856.8 718.6 28.1 107.5 54.6 52.8 58.2 213.8 11.1 119.2 80.0 71.2 80.0 71.2 20.7 20.7 20.7 21.7 29.0 5.5 34.4	874.9 732.8 29.7 109.5 55.1 154.3 56.5 222.5 9.7 144.0 121.5 155.5 81.5 74.0 19.1 19.1 142.4 9.7 43.2 29.2 5.8 35.1	891.2 750.5 29.0 112.4 56.8 55.6 57.4 234.3 10.3 151.1 1157.9 83.0 74.9 41.7 20.9 20.9 141.1 8.8 42.2 12.8 29.3 6.1 35.6	893.4 752.2 29.3 107.5 52.5 54.9 60.7 248.2 9.6 88.0 155.0 81.1 74.8 39.8 19.9 19.9 141.6 6.1 12.9 29.6 6.1 36.8	896.4 752.8 29.7 105.3 52.1 57.9 260.0 98.0 159.2 21.6 21.6 43.2 21.6 21.6 6.0 36.3 36.3	916.2 768.0 30.5 106.9 53.2 57.4 261.6 104.0 156.2 116.3 157.2 82.4 74.7 41.0 20.5 20.5 20.5 148.5 9.9 45.0 13.4 28.8 6.3 38.4

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 following the detail for exports is the difference between the aggregate "exports of goods and services" and the sum of the detailed lines for exports of goods and exports of services. The residual line following the detail for imports is the difference between the aggregate "imports of goods and services" and the detailed lines for imports of goods and imports of services. See footnotes to table 4.3.

goods to services.

2. Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondurable nonautomotive consumer goods.

5. Saving and Investment_

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

			s	easonall	y adjust	ed at an	nual rate	es:
	1994	1995	1994		19	95		1996
			IV	I	II	III	IV	I
Gross saving	1,055.9	1,141.6	1,064.9	1,110.5	1,092.3	1,155.7	1,207.9	
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital consumption adjustments Undistributed profits Inventory valuation adjustment Capital consumption adjustment Corporate consumption of fixed capital Noncorporate consumption of fixed capital Wage accruals less disbursements	1,006.0 192.4 120.2 121.9 -13.3 11.6 441.0 237.7 14.8	142.5	1,012.8 217.8 136.8 138.3 -22.8 21.3 439.3 217.3 1.6	253.3 120.6 155.1 –51.9 17.4	1,007.3 211.4 122.3 149.6 -42.3 15.0 451.3 222.4	232.6 162.0 156.6 -9.3 14.6 456.9		-13.: 19.: 466.: 229.:
Gross government saving Federal Consumption of fixed capital Current surplus or deficit (-), national income and product accounts State and local Consumption of fixed capital Current surplus or deficit (-), national income and product accounts	49.9 -119.3 70.6 -189.9 169.2 69.4 99.7	79.1 -88.7 73.8 -162.6 167.9 72.9 95.0	52.0 -117.8 72.7 -190.4 169.8 70.5 99.3	70.5 -99.9 73.5 -173.3 170.4 71.4 99.0	-160.5 171.3 72.3	-87.7 73.8 -161.6 167.3 73.4	162.4 74.3	73.
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,087.2	1,146.1	1,104.5	1,146.7	1,113.9	1,150.7	1,173.0	
Gross private domestic investment Gross government investment Net foreign investment	1,014.4 212.3 –139.6		1,050.1 216.3 –161.9	219.1	223.7		220.1	227.
Statistical discrepancy	31.3	4.5	39.7	36.2	21.6	-5.0	-34.9	
Addendum: Gross saving as a percentage of gross national product	15.3	15.8	15.1	15.6	15.2	15.9	16.5	

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			IV	ı	II	III	IV	_
Private fixed investment	954.9	1,028.2	991.4	1,013.9	1,016.3	1,036.6	1,046.2	1,069.6
Nonresidential	667.2	738.5	697.9	723.6	734.4	746.3	749.7	769.0
Structures	180.2	199.7	188.8	194.5	197.6	202.5	204.0	207.7
including farm Utilities Mining exploration, shafts,	126.2 33.7	142.0 38.5	134.4 35.2	137.9 36.3	140.3 37.9	144.0 39.7	145.8 40.2	148.7 40.4
and wellsOther structures	13.5 6.9	12.0 7.1	12.4 6.9	13.2 7.1	11.5 7.9	11.9 7.0	11.4 6.6	12.3 6.4
Producers' durable equipment	487.0	538.8	509.1	529.0	536.8	543.8	545.7	561.2
Information processing and related equipment Computers and	160.4	183.2	169.9	174.6	183.3	183.1	191.8	199.9
peripheral equipment ¹ OtherIndustrial equipment	54.5 106.0 109.7	63.6 119.6 124.5	57.7 112.2 114.6	58.4 116.2 120.4		119.7	69.7 122.0 124.9	73.0 126.9 128.6
Transportation and related equipment Other	117.1 99.7	124.9 106.2	122.1 102.4	127.2 106.9	121.0 105.6			122.1 110.6
Residential	287.7	289.8	293.5	290.4	281.9	290.3	296.5	300.7
Structures Single family Multifamily Other structures	280.7 153.8 14.1 112.8	282.5 144.5 18.6 119.4	286.2 153.3 16.3 116.6	283.1 149.5 17.6 116.0	274.8 138.7 18.3 117.8	142.8	289.2 147.0 19.6 122.6	293.4 150.1 19.5 123.8
Producers' durable equipment	7.0	7.2	7.3	7.3	7.2	7.3	7.3	7.3

^{1.} Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

	ال ۱۱۱۱۱ال	Chame	1 (1992)	uoliaisj				
			S	easonally	y adjuste	ed at anr	nual rate	S
	1994	1995	1994		19	95		1996
			IV	Ι	II	III	IV	ı
Private fixed investment	921.1	976.9	949.7	969.6	966.1	981.0	990.7	1,014.5
Nonresidential	652.1	715.0	679.7	704.4	710.6	719.7	725.3	746.3
Structures	168.8	181.1	174.3	178.5	180.0	182.7	183.1	185.7
Nonresidential buildings, including farm Utilities	117.7 31.7 12.6	127.9 35.1	123.3 32.7	125.4 33.7 12.5	126.8 34.8	129.2 35.8 11.0	130.3 36.0 10.5	132.4 35.9 11.3
Other structures	6.8	6.8	6.7	6.9	7.6	6.6	6.2	6.0
Producers' durable equipment Information processing and	484.1	535.2	506.4	527.1	531.9	538.2	543.5	562.2
related equipment Computers and	170.4	201.8	182.5	189.2	199.9	201.9	216.1	229.9
peripheral equipment ¹ OtherIndustrial equipment Transportation and related	69.3 102.6 105.9	91.6 114.2 116.2	76.3 108.3 109.4	80.2 111.5 114.2	88.2 115.1 118.4	92.0 114.1 116.7	106.1 116.3 115.5	117.5 120.1 118.4
equipment Other	111.7 96.3	118.0 100.8	116.5 98.6	121.7 102.6	114.8 100.3	120.4 100.7	115.1 99.4	114.4 102.9
Residential	268.9	262.8	270.3	265.9	256.6	262.3	266.4	269.3
Structures Single family Multifamily Other structures	262.1 140.5 13.5 108.1	255.8 127.7 17.6 110.9	263.2 137.4 15.6 110.4	258.9 133.0 16.8 109.3	249.7 123.0 17.4 109.8	255.3 125.8 17.8 112.2	259.4 129.1 18.5 112.3	262.3 131.5 18.3 112.9
Producers' durable equipment	6.8	7.0	7.1	7.0	6.9	7.0	7.0	7.0
Residual	-2.4	-8.1	-4.1	-5.2	-7.7	-8.3	-11.6	-14.1

I. 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.

Table 5.10.—Change in Business Inventories by Industry

			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1994	1995	1994		19	95		1996
			IV	I	II	Ш	IV	ı
Change in business inventories	59.5	37.0	58.7	58.1	34.0	38.2	17.8	9.8
Farm	11.5	-2.6	3.6	-2.7	-2.1	-3.2	-2.1	-3.6
Nonfarm	48.0 63.1 –15.1	39.6 69.7 –30.1	55.1 79.5 –24.4	60.8 117.3 –56.5	36.1 81.8 –45.7	41.5 51.1 –9.6	19.9 28.6 –8.7	13.4 26.0 –12.6
Manufacturing Durable goods Nondurable goods	8.5 7.9 .6	12.7 11.8 .9	6.9 8.0 –1.2	9.1 8.6 .5	12.4 10.6 1.7	17.5 15.5 2.1	11.9 12.5 6	18.9 15.0 3.9
Wholesale trade Durable goods Nondurable goods	17.0 12.6 4.4	15.2 13.3 1.9	23.2 14.1 9.1	25.8 23.0 2.8	16.3 11.8 4.5	14.1 5.8 8.3	4.5 12.7 –8.2	4.9 8.1 –3.1
Merchant wholesalers	14.8 10.6 4.2 2.2 2.0	13.6 12.1 1.5 1.5 1.2	19.8 11.8 8.0 3.4 2.3 1.2	24.3 21.3 3.1 1.5 1.8 3	14.0 10.3 3.6 2.3 1.5	12.8 5.1 7.7 1.3 .7	3.4 11.7 -8.3 1.0 .9	4.0 6.7 -2.7 1.0 1.4 4
Retail trade	17.2 11.0 4.8 6.2 6.1	3.6 3.7 .9 2.9 1	18.0 13.0 9.3 3.7 4.9	13.0 12.7 10.2 2.5 .3	5.9 3.9 5 4.4 2.0	3.3 2.4 -6.6 9.1 .9	-7.8 -4.1 .4 -4.5 -3.7	-20.8
Other Durable goods Nondurable goods	5.4 .4 5.0	8.1 6.0 2.1	7.0 –2.1 9.1	13.0 10.1 2.8	1.6 2.2 6	6.5 5.5 1.0	11.4 6.2 5.2	5.9 4.2 1.7

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

				-					
			Sea	sonally	adjuste	ed at an	nual ra	ates	
	1994	1995	1994		199	95		1996	
			IV	I	II	III	IV	I	
Change in business inventories	58.9	33.7	57.3	54.5	30.6	33.2	16.5	7.9	
Farm	12.3	-4.4	3.3	-4.4	-3.8	-5.8	-3.5	-5.4	
Nonfarm	46.8	37.4	53.3	58.1	33.8	38.3	19.5	12.8	
Manufacturing Durable goods Nondurable goods	8.3 7.7 .6	11.9 11.2 .7	6.5 7.8 –1.3	8.6 8.1 .5	11.3 10.0 1.4	16.4 14.7 1.8	11.2 12.0 7	17.9 14.2 3.7	
Wholesale trade Durable goods Nondurable goods	16.6 12.2 4.4	14.4 12.7 1.7	22.6 13.6 9.1	24.7 21.9 2.7	15.4 11.2 4.1	12.9 5.5 7.4	4.8 12.2 –7.3	5.5 7.6 –2.1	
Merchant wholesalers	14.5 10.3 4.2 2.1 1.9	13.0 11.5 1.5 1.4 1.2	19.3 11.3 7.9 3.4 2.2 1.1	23.2 20.2 3.0 1.4 1.7 3	13.2 9.8 3.4 2.2 1.4 .7	11.6 4.8 6.8 1.2 .7 .6	3.8 11.3 -7.4 .9 .9		
Retail trade	16.5 10.3 4.3 6.0 6.1	3.6 3.5 .8 2.8 0	17.2 12.1 8.4 3.5 5.0	12.7 12.0 9.4 2.4 .3	5.6 3.6 5 4.2 1.9	3.0 2.0 -6.2 8.6 1.0	-7.0 -3.7 .4 -4.2 -3.3		
Other Durable goods Nondurable goods	5.3 .4 5.0	7.6 5.3 2.0	6.9 -1.9 9.1	12.3 9.0 2.8	1.5 1.9 6	6.0 4.8 .9	10.6 5.5 4.9	5.5 3.7 1.6	
Residual	1	.8	.9	1.8	.8	.5	.6	-1.1	

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

	S	easonall	y adjust	ed quart	erly total	S
	1994		19	95		1996
	IV	I	II	III	IV	I
Inventories 1	1,196.5	1,235.4	1,246.0	1,252.0	1,261.0	1,265.2
Farm	104.9	105.8	101.2	99.2	100.7	97.8
Nonfarm	1,091.6	1,129.6	1,144.8	1,152.9	1,160.4	1,167.4
Durable goods	621.0	642.4	651.0	655.8	660.9	
Nondurable goods	470.6	487.2	493.8	497.1	499.4	506.1
Manufacturing	406.7			429.5	430.4	
Durable goods	253.8	262.4	265.5	267.5	269.2	271.7
Nondurable goods	152.9	158.6	160.9	162.0	161.3	162.6
Wholesale trade	279.8	291.9	297.8	301.3	304.0	306.5
Durable goods	173.0	180.8	184.6	185.5	187.9	189.5
Nondurable goods	106.8	111.0	113.2	115.8	116.1	117.0
Merchant wholesalers	241.2	252.2	257.5	260.8	263.0	264.9
Durable goods	150.1	157.3	160.6	161.3	163.6	164.9
Nondurable goods Nonmerchant wholesalers	91.2 38.5	95.0 39.7	97.0 40.3	99.5 40.4	99.4 41.0	99.9 41.6
Durable goods	22.9	23.6	24.0	24.2	24.3	24.6
Nondurable goods	15.6	16.1	16.3	16.3	16.7	17.0
Retail trade	289.8	296.1	298.0	299.2	299.3	296.6
Durable goods	155.0	156.9	157.9	158.3	158.4	153.6
Motor vehicle dealers	78.4	79.3	78.7	76.6	78.1	72.0
Other	76.6	77.5	79.2	81.7	80.3	81.7
Nondurable goods	134.8	139.3	140.1	140.9	140.9	142.9
Other	115.3	120.6	122.5	122.9	126.7	130.1
Durable goods	39.2	42.3	43.0	44.5	45.5	46.5
Nondurable goods	76.0	78.2	79.5	78.3	81.2	83.6
Final sales of domestic business 2	489.5	494.0	499.2	506.7	511.2	518.5
Final sales of goods and structures of						
domestic business 3	267.9	269.8	271.5	276.4	278.3	282.8
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.44	2.50	2.50	2.47	2.47	2.44
Nonfarm inventories to final sales	2.23	2.29	2.29	2.28	2.27	2.25
Nonfarm inventories to final sales of goods and						
structures	4.07	4.19	4.22	4.17	4.17	4.13

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

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

Table 5.13.—Real Inventories and Real Domestic Final Sales of Business by Industry

. , , ,												
	S	easonall	y adjust	ed quarte	erly total	s						
	1994		19	95		1996						
	IV	I	II	III	IV	I						
Inventories 1	1,152.1	1,165.8	1,173.4	1,181.7	1,185.8	1,187.8						
Farm	110.1	109.0	108.1	106.6	105.8	104.4						
Nonfarm	1 042 4	1.056.9	l .	1 074 9	1.079.8	1.083.0						
Durable goods	588.7	601.5				622.8						
Nondurable goods	453.7	455.2		459.8	458.1	459.9						
Manufacturing	388.5	390.7	393.5	397.6	400.4	404.9						
Durable goods	244.1	246.1	248.6	252.3	255.3	258.9						
Nondurable goods	144.5	144.6	144.9	145.4	145.2	146.1						
Wholesale trade	267.2	273.4	277.2	280.4	281.6	283.0						
Durable goods	165.6	171.0		175.2	178.3	180.2						
Nondurable goods	101.7	102.3	103.4	105.2	103.4	102.9						
Merchant wholesalers	229.9	235.7	239.0	241.9	242.9	244.0						
Durable goods	143.4	148.4	150.9	152.1	154.9	156.5						
Nondurable goods	86.6	87.3	88.2	89.9	88.0	87.6						
Nonmerchant wholesalers	37.2	37.6	38.2	38.5	38.7	38.9						
Durable goods	22.2	22.6		23.1	23.3	23.7						
Nondurable goods	15.1	15.0	15.2	15.3	15.3	15.3						
Retail trade	276.1	279.3	280.7	281.4	279.7	275.7						
Durable goods	143.8	146.9	147.8	148.2	147.3	142.4						
Motor vehicle dealers	70.3	72.7	72.6	71.0	71.1	65.1						
Other	73.6	74.2	75.3	77.4	76.4	77.8						
Nondurable goods	132.2	132.2	132.7	133.0	132.1	133.2						
Other	110.4	113.4	113.8	115.3	117.9	119.3						
Durable goods	35.1	37.3	37.8	39.0	40.4	41.3						
Nondurable goods	75.4	76.1	76.0	76.2	77.4	77.8						
Residual	5	.3	.1	.4	.6	.1						
Final sales of domestic business ² Final sales of goods and structures of	463.0	464.0	466.4	470.9	473.7	478.6						
domestic business 3	257.6	258.1	258.7	262.2	263.7	267.0						
Ratio of inventories to final sales of domestic business												
Inventories to final sales	2.49	2.51	2.52	2.51	2.50	2.48						
Nonfarm inventories to final sales	2.25	2.28	2.28	2.28		2.26						
Nonfarm inventories to final sales of goods and												
structures	4.05	4.10	4.12	4.10	4.09	4.06						

^{1.} Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at

Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in the business inventories component of GDP is stated at annual rates.
 Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government and includes a small amount of final sales by farm.

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 for inventories.

6. Income, Employment, and Product by Industry___

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	s				
	1994	1995	1994		19	95		1996				
			IV	1	II	III	IV	ı				
National income without capital consumption adjustment	5,528.4	5,810.9	5,640.5	5,707.1	5,750.4	5,860.9	5,925.1					
Domestic industries	5,537.3	5,819.2	5,658.3	5,714.4	5,759.8	5,876.4	5,926.0					
Private industries	4,741.6	4,998.9	4,855.8	4,900.4	4,941.5	5,053.3	5,100.2					
Agriculture, forestry, and fishing	97.2 42.4 250.6	93.9 43.2 264.8	94.8 43.4 258.6	92.0 42.8 263.4	91.9 42.4 263.0	43.8	43.9					
Manufacturing Durable goods Nondurable goods	991.1 573.6 417.5		1,013.6 589.2 424.4	588.7	1,008.1 583.8 424.3	591.9	1,033.0 596.0 437.0					
Transportation and public utilities	422.7 177.3 125.6 119.8		436.2 184.4 129.4 122.4	438.6 187.4 130.9 120.4	447.0 188.4 135.9 122.7	192.6 141.0	194.8 138.7					
Wholesale trade Retail trade Finance, insurance, and	312.1 457.0	325.1 483.2	321.5 471.9	467.7	476.4	491.5	497.3					
real estate Services	938.8 1,229.7	992.3 1,325.1	956.6 1,259.2	977.6 1,289.4			1,006.9 1,360.4					
Government	795.7	820.3	802.4	813.9	818.3	823.1	825.7					
Rest of the world	-8.9	-8.3	-17.7	-7.2	-9.5	-15.5	9					

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

[Billions of dollars]													
			Sea	Seasonally adjusted at annual									
	1994	1995	1994		19	95		1996					
			IV	-	II	III	IV	ı					
Corporate profits with inventory valuation and capital													
consumption adjustments	526.5	588.6	568.9	559.6	561.1	614.9	618.6						
Domestic industries	465.3	510.0	506.7	484.8	483.2	541.7	530.1						
FinancialNonfinancial	100.7 364.6	125.4 384.6	112.4 394.3			136.6 405.0							
Rest of the world	61.3	78.6	62.2	74.8	77.8	73.2	88.5						
Receipts from the rest of the world Less: Payments to the rest of the world	86.9 25.6	112.6 34.0	94.4 32.2	106.1 31.3	111.3 33.5	110.1 36.9							
Corporate profits with inventory valuation adjustment	514.9	572.7	547.6	542.2	546.1	600.3	602.2						
Domestic industries Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products	453.7 94.4 17.8 76.6 359.3 142.7 77.2 .7 10.7 9.0 22.5 10.2 24.1 65.5 19.1 18.0 1	494.1 119.1 21.9 97.3 375.0 145.7 77.2 3.0 11.1 25.6 4.4 20.9 68.5 17.7 20.9 .8	485.5 106.4 19.8 86.6 379.0 148.4 81.8 4 11.1 10.1 26.1 8.6 25.5 66.7 19.4 19.0 4.2	467.5 114.3 21.5 92.7 353.2 134.7 75.8 2.2 10.2 12.5 23.2 6.7 21.0 58.8 18.3 16.8 -2.3	137.8 74.0 4.7 11.5 12.1 22.4 3.0 20.4 63.8 18.4 21.3 2	527.1 130.4 21.9 108.5 396.7 153.2 78.1 2.5 10.7 12.5 27.3 4.4 20.6 75.0 16.8 23.6 5.2	119.3 21.7 97.6 394.4 157.3 80.8 2.7 12.2 11.1 29.5 3.6 21.7 76.5 17.5 22.1						
Other	28.4 81.3 10.8 36.7 33.8 34.5 42.2 58.6	29.1 94.8 14.4 41.0 39.4 29.6 38.7 66.2	24.2 89.0 13.9 38.7 36.4 35.4 43.6 62.5	26.0 88.5 13.6 38.6 36.3 29.7 36.0 64.3	24.3 92.5 13.5 41.3 37.7 26.4 36.6 62.3	29.4 102.3 15.0 44.0 43.3 31.2 42.5 67.5	36.6 95.8 15.4 40.1 40.3 31.2 39.6 70.5						
Rest of the world	61.3	78.6	62.2	74.8	77.8	73.2	88.5						

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

7. Quantity and Price Indexes.

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1992=100]

	lindex nui							x mumbe	1332-100]								
				Seasonally adjusted							Sea	sonally	adjust	ed			
	1994	1995	1994		19	95		1996		1994	1995	1994		19	95		1996
			IV	-1	II	III	IV	1				IV	ı	Ш	III	IV	I
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	105.8 105.0	116.0 107.9 107.6 107.5	107.2 105.8	107.3 106.7	107.4 107.3	116.9 108.4 107.9 107.8	108.5 108.5	109.3 109.2	Chain-type quantity index Chain-type price index Implicit price deflator Exports of goods:	101.0		101.8 101.7	103.0		121.8 104.8 104.3	125.1 104.6 103.8	
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.3 106.0 105.1 105.1		107.2 106.1	107.4 106.8	116.3 108.3 107.5 107.4		109.3 108.4	119.9 110.3 109.0 108.8	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Exports of services:	114.0 99.6	129.5 126.3 103.1 102.5	121.2	122.3 102.1	128.1 124.3 103.5 103.0	131.0 127.2 103.7 103.0	131.5	132.0 103.2
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	118.9 115.0 103.4 103.4	118.9 104.8	103.9	116.0 104.7	118.0	126.1 120.7 104.8 104.4	104.7	122.9 105.0	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Imports of goods and services:	104.3	109.5	108.9 105.1	108.8 105.9		117.7 109.8 107.3 107.3	107.6	112.3
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	105.2	107.6 104.5	106.5 103.6	107.2 103.9	112.5 107.7 104.5 104.5	107.8 104.7	107.7 105.0	108.6 106.0	Current dollars	123.1 99.4	135.5 132.9 102.6 102.0	100.9	130.8 101.4	137.4 133.2 103.6 103.2	136.5 133.6 103.0 102.2	135.9 134.0 102.6 101.4	137.0 102.7
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.6 104.6 106.7 106.7	117.5 106.9 110.0 109.9	105.2 107.9	105.8	109.7	107.3 110.4	107.9 111.0	108.7	Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	125.5 99.0	139.3 137.1 102.3 101.6		134.5 101.3	137.7 103.2	140.4 138.0 102.6 101.7		141.0
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	128.3 123.9 103.6 103.6	127.9 105.6	127.3	129.6 104.6	126.3 105.4	136.0 128.6 106.0 105.8	127.4 106.2	106.5	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator		114.6 104.0	111.6 102.7	116.7 114.7 101.7 101.7		114.1	120.9 116.0 104.4 104.3	119.7 103.8
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	121.9 117.6 103.7 103.7	131.2 124.7 105.5 105.3	126.6 121.2 104.4 104.4	104.6	129.7 123.3 105.3 105.2	105.9	106.1	136.5 129.5 106.3 105.4	Government consumption expenditures and gross investment: Current dollars Chain-type quantity index Chain-type price index	104.0 99.7 104.3	107.5 99.8 107.8	105.5 100.2 105.3	106.5 99.9 106.6	107.6 100.2 107.5	108.0 100.0 108.1	107.9 98.9 109.2	109.6 99.4 110.3
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	119.6 116.9 102.3 102.3	128.2 103.6	121.8 102.7	102.8	127.4 103.5	133.8 129.0 104.0 103.7	130.0 104.0	137.8 133.8 104.2 103.0	Implicit price deflator Federal: Current dollars Chain-type quantity index Chain-type price index	97.8 92.8 105.4	97.9 89.5 109.5	98.7 92.6 106.5	98.5 91.2 108.2	99.0 90.9 109.0	97.9 89.5 109.5	96.2 86.5	98.3 87.9
Structures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	106.5 99.8 106.7 106.7	118.0 107.0 110.2 110.3	103.0 108.4	109.0	106.4 109.8	108.0 110.8	108.2 111.3	109.7	Implicit price deflator National defense: Current dollars Chain-type quantity index Chain-type price index	93.7 89.7 104.5	92.0 85.2 108.3	93.0 88.2 105.6	92.5 86.6 107.1	93.7 86.8 108.2	92.0 85.0 108.5	89.7 82.3 109.4	92.3 83.8 110.1
Producers' durable equipment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	125.3 124.6 100.6 100.6	137.7 101.0	131.0 130.3 100.6 100.5	135.6 100.4	136.8 101.1	139.9 138.5 101.4 101.0	139.8 101.3	144.6 101.3	Implicit price deflator Nondefense: Current dollars	104.5 108.0 100.3	108.0 112.4 100.1	105.6 112.5 103.5	106.9 113.1 102.3	108.0 111.9 100.9	108.2 112.4 100.6	109.0 112.1 96.7	110.1 113.4 97.9
Residential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator			119.8 108.6		113.7 109.9	116.3	118.1 111.3	111.6	Chain-type price index Implicit price deflator State and local: Current dollars Chain-type quantity index State and Index Implications of the state	107.7	112.4 112.3 114.4 107.2	108.7	110.6	110.9	111.8 111.8 115.2 107.6	116.3	115.8 117.6
Exports of goods and services: Current dollars	112.9	125.8	119.4	121.8	124.6	127.1	129.8	130.2	Chain-type price index	103.6	106.7	104.5 104.5	105.6	106.5 106.5	107.1 107.1	107.7	109.2 109.2

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]

			Seasonally adjusted					
	1994	1995	1994		19	95		1996
			IV	I	Ш	III	IV	ı
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.0 105.8 105.0 105.0	107.9 107.6	105.8	107.3 106.7	107.4	107.9		109.3 109.2
Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	110.2 105.0 105.0 105.0	107.5 107.6	105.8	106.6 106.7	107.1 107.3	108.0	117.4 108.4 108.5 108.3	119.0 109.3 109.2 108.9
Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	112.0 106.9 104.8 104.7	107.4	108.3 105.7	108.7 106.5	108.9 107.2	107.7	109.5 108.2	110.5 108.9
Final sales to domestic purchasers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.2 106.1 104.8 104.8	108.8 107.4	105.7	107.9 106.5	108.5	109.2 107.7	109.4	110.5 108.9
Addenda: Chain-type price indexes for gross domestic purchases: Food	103.8 101.0						107.5 100.4	108.2 103.8
and energy	105.0	107.8	106.0	106.8	107.5	108.1	108.7	109.3

 $\hbox{Note.} \hbox{--Percent changes from preceding period for selected items in this table are shown in table 8.1.}$

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

[Index numbers, 1992=100]

Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	105.5 104.9	115.7 107.6 107.6 107.5	106.7 105.8	107.0 106.7	107.1 107.3	108.0	108.3 108.5	
Less: Exports of goods and services and receipts of factor income: Chain-type quantity index	111.6	124.8	118.2	121.3	123.4	125.0	129.6	
Plus: Command-basis exports of goods and services and receipts of factor le:	113.5	127.9	119.6	123.7	125.3	128.5	134.0	
Equals: Command-basis gross national product: Chain-type quantity index	105.7	108.0	106.9	107.3	107.4	108.4	108.9	

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

Table 7.4.—Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers 1992=100]

[Index r	[Index numbers, 1992=100]													
				Sea	asonally	y adjust	ted							
	1994	1995	1994		19	95		1996						
			IV	1	II	III	IV	I						
Personal consumption			<u> </u>		ļ									
expenditures: Quantity indexPrice index	106.0 105.1	108.5 107.6	107.2 106.1	107.4 106.8				110.3 109.0						
Durable goods:	100.	107	100	100.5	107	107	100.	100.2						
Quantity indexPrice index	115.0 103.4			116.0 104.7				122.9 105.0						
Motor vehicles and parts:					!									
Quantity index Price index	110.3 107.5						106.8 112.5	107.7 113.3						
Furniture and household equipment:														
Quantity index Price index	121.5 98.6			128.5 97.6				140.2 95.4						
Other: Quantity index	112.9			118.0			119.1	123.8						
Price index	104.4			105.9										
Nondurable goods:	1.25.0		ا ا											
Quantity index Price index	105.2 102.8		106.5 103.6	107.2 103.9				108.6 106.0						
Food:														
Quantity index	104.4							107.4						
Price indexClothing and shoes:	103.9													
Quantity indexPrice index	109.6 100.3		1		1		114.1 99.0	116.4 99.5						
Gasoline and oil:														
Quantity indexPrice index	103.5		1	106.4 102.5										
Fuel oil and coal:														
Quantity index Price index	94.5 98.0			90.8 96.4	1	91.5 98.3	97.7 96.8	98.2 105.5						
Other: Quantity index	104.6		105.6	106.1										
Price index	103.8													
Services:		!				!								
Quantity index Price index	104.6 106.7							108.7 111.6						
Housing:	'``		"	"										
Quantity index	103.3					105.6		106.6						
Price index Household operation:	105.7													
Quantity index Price index	107.1 104.9	111.5 106.3					112.4 106.9							
Electricity and gas:														
Quantity index Price index	104.6 103.7		101.0 103.7	102.7 103.8	107.3 103.4			109.1 104.7						
Other household operation:				113.4										
Quantity index Price index	109.0 105.7		112.5 106.4					117.5 109.7						
Transportation: Quantity index	108.3	112.0	110.4	111.1	111.3	111.6	113.9	115.5						
Price index	105.9		106.1		108.9									
Medical care: Quantity index	103.4	105.8	104.3	104.8	105.4	106.1	106.9	107.4						
Price index	110.5													
Other: Quantity index	105.0						107.6							
Price index	104.9		106.0	106.8										
Addenda: Price indexes for personal consumption														
expenditures: Food	103.9		105.0	105.4	106.2	106.7	107.4	108.0						
Energy ¹ Personal consumption expenditures	101.5													
less food and energy	105.6	108.2	106.5	107.3	108.0	108.5	109.1	109.6						
1. Consists of prices for gooding and all fuel o			- la atriair	<u>ــــــ</u>										

^{1.} Consists of prices for gasoline and oil, fuel oil and coal, and electricity and gas.

Table 7.6.—Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type

[Index numbers, 1992=100]

Seasonally adjusted													
				Sea	asonally	adjust	ed						
	1994	1995	1994		19	95		1996					
			IV	I	Ш	III	IV	ı					
Private fixed investment:													
Quantity index Price index	117.6 103.7	124.7 105.5		123.8 104.6	123.3 105.3	125.2 105.9	126.5 106.1	129.5					
Nonresidential:													
Quantity index	116.9	128.2		126.3	127.4	129.0	130.0	133.8					
Price index	102.3	103.6	102.7	102.8	103.5	104.0	104.0	104.2					
Structures: Quantity index	99.8	107.0	103.0	105.5	106.4	108.0	108.2	109.7					
Price index	106.7	110.2		109.0	109.8		111.3	111.8					
Nonresidential buildings, including farm:													
Quantity index	104.0			110.8	112.1	114.2	115.1	117.0					
Price indexUtilities:	107.2	111.0	109.0	110.0	110.7	111.4	111.9	112.4					
Quantity index	91.8		94.7	97.7	100.8	103.8	104.3	104.2					
Price index	106.4	109.7	107.8	107.9	108.8	110.6	111.4	112.1					
Quantity index	94.9	83.9	86.7	93.6	80.8	82.5	78.7	84.7					
Price index Other structures:	106.6	107.4	107.1	105.7	107.1	108.7	108.3	108.8					
Quantity index	82.7	83.0	82.1	84.1	92.2	80.2	75.5	72.5					
Price index	101.3	104.9	102.3	103.2	104.2	105.7	106.7	107.4					
Producers' durable equipment: Quantity index	124.6	137.7	130.3	135.6	136.8	138.5	139.8	144.6					
Price index	100.6				101.1	101.4		101.3					
Information processing and related equipment:													
Quantity index	127.0				149.0	150.5	161.1	171.3					
Price index Computers and peripheral	94.1	91.5	93.2	92.4	92.1	91.3	90.3	89.5					
equipment 1:													
Quantity index Price index	157.7 78.6	208.5 69.9	173.5 75.7	182.5 72.9	200.7 71.3	209.2	241.4 66.5	267.4 63.8					
Other:													
Quantity index Price index	113.7 103.3	126.6 104.8		123.5 104.3	127.5 104.8	126.4 105.1	128.9 105.0	133.1					
Industrial equipment:													
Quantity index Price index	118.5 103.6	130.1 107.2		127.8 105.5	132.5 107.1	130.6 107.9	129.3 108.3	132.6 108.7					
Transportation and related													
equipment: Quantity index	129.6	137.0	135.2	141.2	133.2	139.8	133.6	132.8					
Price index	104.9	105.7	104.9	104.2	105.2	106.7	106.6	106.6					
Other: Quantity index	121.9	127.5	124.8	129.8	127.0	127.4	125.8	130.2					
Price index	103.5	105.5	103.8	104.2	105.3	105.7	106.7	107.5					
Residential: Quantity index	119.2	116.5	110 0	117.9	113.7	116.3	118.1	119.4					
Price index	107.0	110.3		109.2	109.9	110.3	111.3	1111.6					
Structures:													
Quantity index Price index	119.4			117.9 109.3	113.7	116.3	118.2	119.5 111.8					
Single family:	107.1				110.1		111.5						
Quantity index Price index			117.9										
Multifamily:	109.5		111.6				113.9						
Quantify index Price index	103.4			128.5 104.6	132.9 105.0	136.2 105.7	141.2	140.1					
Other structures:	104.1						106.1	106.3					
Quantity index	120.2			121.6	122.1 107.3	124.8	124.9	125.5					
Price index Producers' durable equipment:	104.3	107.7	105.6	106.1	101.3	108.2	109.1	109.6					
Quantity index	112.5	115.4		116.0	113.9	115.7	115.9	115.5					
Price index	103.0	104.0	103.6	103.9	103.9	104.0	104.1	104.7					
1. Includes new computers and peripheral equip	ment on	ly.											

^{1.} Includes new computers and peripheral equipment only.

Table 7.9.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income

[Index numbers, 1992=100]

[mack numbers, 1992–199]													
				Sea	asonally	/ adjust	ed						
	1994	1995	1994		19	95		1996					
			IV	Ι	Ш	Ш	IV	I					
Exports of goods and services: Quantity index Price index	111.8 101.0	121.2 104.3	117.5 101.8	118.2 103.2	119.5 104.6		125.1 104.6	125.9 104.7					
Goods ¹ : Quantity index Price index	114.0 99.6	126.3 103.1	121.2 100.4	122.3 102.1	124.3 103.5	127.2 103.7	131.5 103.3	132.0 103.2					
Quantity index Price index Nondurable:	118.9 97.5	134.1 97.8	126.3 97.1	128.3 97.6	131.8 98.0	135.3 97.8	140.8 97.6	141.3 97.3					
Quantity indexPrice index	104.0 104.1	111.5 115.2	111.1 108.0	110.5 112.4	109.5 116.0		113.9 115.8	114.4 116.2					
Quantity index	107.0 104.3	109.5 107.0	108.9 105.1	108.8 105.9	108.7 107.2	109.8 107.3		112.3 108.1					
Receipts of factor income: Quantity index Price index	110.5 104.5	141.1 106.2	121.2 105.1	135.1 105.7	140.4 106.2	139.0 106.4							
Imports of goods and services: Quantity index Price index	123.1 99.4		128.1 100.9	130.8 101.4	133.2 103.6			137.0 102.7					
Goods ¹ : Quantity index Price index Durable:	125.5 99.0	137.1 102.3	131.9 100.5	134.5 101.3	137.7 103.2	138.0 102.6	138.2 102.2	141.0 102.5					
Quantity index Price index Nondurable:	131.5 99.6	147.3 101.0	140.5 100.4	143.7 100.6	147.6 101.7	148.2 101.2	149.8 100.6	153.0 100.6					
Quantity indexPrice index	114.9 97.9	119.4 104.4	116.6 100.7	118.1 102.9	120.2 106.3	120.9 104.2	118.4 104.2	119.6 106.4					
Quantity indexPrice index	112.4 101.2	114.6 104.0	111.6 102.7	114.7 101.7	113.7 105.2	114.1 104.9	116.0 104.4	119.7 103.8					
Payments of factor income: Quantity index Price index	126.1 105.1	158.7 106.9	144.2 105.9	151.3 106.5	158.9 106.8	161.7 107.1							

^{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.

Table 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Major Type of Product [Index numbers, 1992=100]

	rs, 1992=100]																
				Sea	asonally	y adjust	ted						Sea	asonally	/ adjust	ed	
	1994	1995	1994		19	95		1996		1994	1995	1994		19	95		1996
			IV	I	II	III	IV	I				IV	ı	II	Ш	IV	1
Exports of goods and services: Quantity index Price index	111.8 101.0			118.2 103.2			125.1 104.6	125.9 104.7	Price index	107.9	113.5	113.7	114.8	113.1	114.1	112.0	110.7
Exports of goods ^{1 2} : Quantity index Price index	114.0 99.6		121.2 100.4	122.3 102.1	124.3 103.5			132.0 103.2	Quantity index Price index Durable goods:	125.0 102.1			133.0 109.1			128.0 111.9	
Foods, feeds, and beverages: Quantity index	99.8	111.3	115.9	112.7	110.3	114.6	107.7	105.2	Quantity index	132.3 103.6		139.5 107.4	140.8 110.4	145.0 111.3		133.1 112.5	136.8 110.4
Price index Industrial supplies and materials: Quantity index	104.4	111.2	106.4	104.6		111.7	121.1 114.8 118.7		Quantity index Price index Petroleum and products:	118.3 100.8		122.4 104.8	125.8 107.8		127.2 112.1	123.0 112.9	
Price index Durable goods: Quantity index Price index	106.9 102.0 109.9	114.6	106.4	120.6 111.3 117.6	113.3	119.0	114.9		Quantity index	116.5 85.3	112.7 94.9	112.8 87.9		111.4 101.6		112.2 92.7	111.3 101.0
Nondurable goods: Quantity index Price index	103.7 105.3	109.2		108.2	106.5	107.5	114.7 119.6	114.5	Quantity index Price index Civilian aircraft, engines, and parts:	146.3 93.9	179.7 93.0	159.3 93.6		174.5 94.0	184.9 93.3	193.6 92.0	194.9 91.1
Capital goods, except automotive: Quantity index Price index	124.9 93.4	145.5 91.9	133.2	135.0	143.1	146.7 92.2	157.3	158.0 91.4	Quantity index Price index	84.7 106.0	78.1 108.5	88.0 106.8		81.9 108.3		76.9 109.5	77.2 109.5
Civilian aircraft, engines, and parts: Quantity index Price index	78.9 105.7	63.6 109.3	72.9	61.8 107.9	75.6	57.1	59.8	64.9 110.7	Computers, peripherals, and parts: Quantity index Price index	190.3 76.5	263.4 68.4	215.6 74.2		240.7 69.9		309.3 65.1	328.3 62.4
Computers, peripherals, and parts: Quantity index Price index	153.8 75.3	214.8 65.1	172.5 72.1	184.1 68.8			255.1 60.7	291.3 57.2	Other: Quantity index Price index Automotive vehicles, engines, and parts:	141.4 99.8	169.5 102.1		160.0 100.5			176.9 102.0	173.6 102.0
Other: Quantity index Price index	134.8 95.2	160.4 95.4	146.3 93.7	150.8 94.3		162.3 96.0		163.9 96.6	Quantity index	122.6 105.1		129.8 106.7			123.9 108.7	117.6 109.2	126.7 108.9
Automotive vehicles, engines, and parts: Quantity index Price index Consumer goods, except automotive:	120.3 101.8	125.6 103.1		131.3 102.7	121.8 102.7	126.2 102.9		128.2 104.0	Quantity index Price index Durable goods:	117.4 101.6	126.7 103.2	123.2 102.0	126.8 102.4	128.7 103.4	127.1 103.6	124.2 103.6	128.2 103.9
Quantity index	114.9 101.5	122.1 102.9	121.7 101.7	120.1 102.2	122.0 102.9		124.2 103.3	128.0 103.7	Quantity index Price index Nondurable goods:	118.6 101.8	127.4 103.1	125.1 102.0	127.5 102.4		126.9 103.5	125.6 103.2	
Quantity index Price index Nondurable goods:	114.4 100.7		121.9 100.9	121.2 101.1				119.9 102.1	Quantity index Price index Other:	116.2 101.3		121.2 102.1	125.9 102.4			122.7 103.9	127.3 104.3
Quantity index Price index Other ² :	115.3 102.5	122.7 104.4	102.7	118.9 103.4	104.6	104.7		136.4 105.4	Quantity index Price index Durable goods:	115.6 102.1			110.0 104.4		114.9 105.5	124.6 105.0	
Quantity index Price index Durable goods:	98.1 100.4	104.0	101.5	102.9	101.1 104.3	104.6	105.9 104.2		Quantity index Price index Nondurable goods:	115.6 102.1	117.5 105.1		110.0 104.4		114.9 105.5	124.6 105.0	
Quantity index Price index Nondurable goods: Quantity index	98.1 100.4 98.1	104.0	101.5 101.0 101.5	99.7 102.9 99.7	104.3	104.5	105.9 104.2 105.9	100.2 104.6 100.2	Quantity index Price index	115.6 102.1			110.0 104.4		114.9 105.5	124.6 105.0	
Price index Exports of services ¹ :	100.4	104.0	101.0	102.9	104.3	104.5	104.2	104.6	Imports of services ¹ : Quantity index Price index					113.7 105.2	114.1 104.9	116.0 104.4	
Quantity index Price index Transfers under U.S. military agency	107.0 104.3			108.8 105.9			110.7 107.6		Direct defense expenditures: Quantity index Price index	74.5 99.6	65.7 108.5		69.8 101.0				
sales contracts: Quantity index Price index	93.9 108.3	94.1 113.1	88.8 110.6	92.1 111.0	92.0 113.7		94.4 114.1	97.3 113.4	Travel: Quantity index Price index		110.6	107.9	112.1 102.4	109.6	106.3	114.6 106.1	116.8
Travel: Quantity index Price index	106.0 104.1	103.2 106.9	107.7 104.3	106.0 104.9	102.9 106.9	100.4 107.6	103.6 108.3	105.2 109.7	Passenger fares: Quantity index Price index	121.4 99.1	121.7	120.0	119.6 102.5	120.9		124.2	
Passenger fares: Quantity index Price index Other transportation:	100.9 104.2	99.9 110.0	100.2 106.0	100.3 108.5			103.8 108.7	104.9 109.6	Other transportation: Quantity index Price index	111.3 100.1	114.5	114.1	114.6 100.4	115.0	116.1	112.3	113.2
Quantity index	108.7 101.2			113.9 102.7			118.1 102.5	118.2 103.7	Royalties and license fees: Quantity index Price index		118.3	107.6	114.7 105.3	120.2		118.4	124.6
Quantity index Price index Other private services:	107.8 104.0	121.8 105.9	110.6 104.7	119.5 105.3	123.1 105.7		120.3 106.5		Other private services: Quantity index	136.5 100.3	143.7	137.5	140.2 100.8	142.4	147.0	145.2	153.4
Quantity index Price index Other:	111.7 103.7	105.8		112.0 105.1	105.6	106.1	117.6 106.6	106.2	Other: Quantity index Price index	109.1	116.5	110.7	120.8 104.1	111.7	114.2	119.5	119.1
Quantity index Price index Imports of goods and services:	107.6 109.9			108.7 111.8			109.3 112.7		Addenda: Exports of agricultural goods 3:								
Quantity index Price index	123.1 99.4		128.1 100.9	130.8 101.4			134.0 102.6		Quantity indexPrice index Exports of nonagricultural goods:	105.9	114.8	106.0	116.5 108.7	111.1	117.2	122.0	126.1
Imports of goods 1: Quantity index Price index	125.5 99.0			134.5 101.3			138.2 102.2		Quantity index Price index Imports of nonpetroleum goods:	115.4 98.9	102.0	99.9	123.0 101.5	102.7	102.4	133.6 101.5	101.0
Foods, feeds, and beverages: Quantity index	103.9	106.6	101.7	107.7	105.0	106.0	107.5	110.5	Quantity index Price index	126.4 100.4			136.7 102.2		140.2 103.1		

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

							[Inde:	x numbe	ers, 1992=100]								
				Sea	asonally	adjust	ed						Sea	asonally	adjust	ted	
	1994	1995	1994		19	95		1996		1994	1995	1994		19	95		1996
			IV	_	II	III	IV	I				IV	I	П	III	IV	I
Government consumption expenditures and gross investment ¹ : Quantity index Price index	99.7 104.3		100.2 105.3			100.0 108.1	98.9 109.2		Compensation of general government employees, except force-account construction 3: Quantity index	96.8	93.0	94.6	94.5	95.3	95.0	87.1	88.8
Federal: Quantity index	92.8					89.5	86.5		Price index	113.7					119.7		129.1
Price index National defense:	105.4						111.5		Quantity index	106.7 102.9	109.5 104.8				109.7 105.2		111.4 105.7
Quantity index Price index Consumption expenditures:	89.7 104.5	85.2 108.3			86.8 108.2	85.0 108.5	82.3 109.4		Quantity index		111.5 105.5				111.1 106.1		110.9 106.4
Quantity indexPrice index Durable goods 2:	91.8 104.1	108.0		106.8	107.8	87.2 108.1	86.2 109.2	110.0	Gross investment: Quantity index Price index Structures:	91.4 102.1	90.1 104.4	97.4 102.8	94.6 103.4	90.0 104.2	87.2 104.7	88.5 105.1	88.3 105.2
Quantity indexPrice index Nondurable goods:	78.1 101.0		100.4			101.7		101.9	Quantity indexPrice index Price index Equipment:	97.5 104.8	90.1 108.8	105.1 106.1	100.1 107.0	91.1 108.3	82.4 109.4	86.7 110.3	88.1 110.8
Quantity index Price index Services:	82.0 97.0		86.2 99.9	66.0 98.3		70.9 100.9	62.1 104.1	69.1 107.5	Quantity indexPrice index	85.3 99.3	90.2 99.7	89.7 99.3	89.0 99.5	89.0 99.7	92.4 99.7	90.5 99.6	
Quantity index Price index Compensation of general	93.6 104.7			91.7 107.6	91.2 108.6	89.2 109.0	89.5 110.0		State and local: Quantity index Price index		107.2 106.7				107.6 107.1	108.0 107.7	107.7 109.2
government employees, except force-account construction 3: Quantity index	89.4	84.5	87.3	86.2	85.2	84.4	82.1	81.3	Consumption expenditures: Quantity index Price index Durable goods 2:		105.9 106.8				106.1 107.2		106.1 109.5
Price index Consumption of general government fixed capital ⁴ :	104.0	108.1	104.3	106.6	107.5	108.2	110.0	112.1	Quantity index Price index Nondurable goods:				111.9 103.5				116.4 106.0
Quantity index Price index Other services:	98.1 108.7	96.3 116.0				96.1 116.1	95.7 116.4		Quantity index			110.6 101.1	111.8 104.0		114.1 105.5		116.5 107.3
Quantity index Price index	97.8 103.2			97.5 104.5		92.8 105.6	97.9 105.9		Quantity index Price index Compensation of general		104.9 107.0		104.5 105.9	104.7 106.7	105.0 107.4		104.7 109.9
Gross investment: Quantity index Price index Structures:	77.3 106.5	110.3	107.7	108.8		110.7			government employees, except force-account construction ³ : Quantity index		104.3 108.4		104.1 107.1				103.7 111.5
Quantity index Price index Equipment: Quantity index	81.4 114.0 76.9	117.0	115.8		116.6	89.3 117.4 70.3	118.0		Consumption of general government fixed capital ⁴ : Quantity index		110.9				111.3		
Price index	105.7	109.6				110.0			Price index Other services: Quantity index		104.3	100.8	102.5	103.8	104.7		109.3
Quantity index Price index Consumption expenditures:		112.4	108.7	110.7	110.9		116.2		Price index Gross investment: Quantity index	107.1	87.6 113.1	109.0	87.6 110.5	87.4 112.3	114.3	87.2 115.2	115.1
Quantity index Price index Durable goods ² :	108.5	101.6 113.6		103.4 111.8	102.5 111.9	102.6 112.8	97.9 117.9	99.4 117.6	Price index	105.8	112.0	107.8	105.4 109.3 106.2	111.2	113.3	114.1	113.8
Quantity index Price index Nondurable goods: Quantity index									Equipment: Quantity index Price index	112.6	118.0	114.6	116.0 102.3	117.3	118.7	120.1	121.5
Price index Price index Commodity Credit Corporation inventory change: Quantity index									Addenda: Compensation of general government employees 3: Quantity index	99.8	98.9	99.5		99.3			
Price index Other nondurables: Quantity index	103.8	98.7	106.9	102.0	99.9	97.7	95.3		Price indexFederal: Quantity index	105.7	109.6		108.2		109.7	111.6	113.3
Price index Services: Quantity index	108.9	110.4	109.8	109.4	110.1	110.2	112.0	112.4	Price index	107.2		107.9 104.0	110.8 104.2	111.1	112.0 104.5	116.5 104.5	117.7
Price index			109.8						Price index	105.1	108.4	106.1	107.1	108.0	108.7	109.6	111.5

NOTE.—See footnotes to table 3.7B.

Table 7.14.—Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector

[Index numbers, 1992=100]

				ea	ed			
	1994	1995	1994		19	95		1996
			IV	I	II	Ш	IV	ı
Gross domestic product:								
Quantity index Price index	105.8 105.0		107.2 105.8		107.4 107.3	108.4 107.9	108.5 108.5	109.3 109.2
	105.0	107.0	105.0	100.7	107.3	107.9	100.5	109.2
Business 1:	100.0	100.0	100.0	100.4	100.0	100.7	1100	1100
Quantity index Price index		109.2 107.4		108.4 106.5	108.6 107.1	109.7 107.7	110.0 108.1	110.9 108.7
Nonfarm ¹ :	101.0	107	100.1	100.0	101.1	.077	100.1	100.7
Quantity index		109.4					110.2	
Price index	105.0	107.4	105.9	106.7	107.2	107.7	108.1	108.6
Nonfarm less housing: Quantity index	107.0	109.8	108.9	109.1	109.2	110.5	110.6	111.7
Price index	104.9				107.1	107.6	107.9	108.4
Housing:								,,,,
Quantity index Price index	103.3	105.6 108.9		104.8 107.8	105.2 108.6	105.6 108.9	106.9 110.1	106.6 110.7
Farm:	103.7	100.9	100.0	107.0	100.0	100.9	110.1	110.7
Quantity index	104.2	94.8	101.9	98.2	95.4	91.7	93.8	99.0
Price index	98.4	102.4	96.5	96.3	99.6	105.6	108.0	110.6
Households and institutions:								
Quantity index	106.2					108.6		109.3
Price index Private households:	104.7	106.8	104.9	105.5	106.5	107.0	108.1	109.1
Quantity index	101.1	100.5	99.8	99.5	100.4	101.1	101.1	101.7
Price index	106.3		107.6	108.6	109.1	109.8	111.2	112.0
Nonprofit institutions:			40=0					,,,,,
Quantity index Price index	106.3 104.7		107.3 104.8			108.9 106.9	109.6 108.0	109.6 109.0
	104.7	100.7	104.0	103.4	100.4	100.9	100.0	103.0
General government 2: Quantity index	100.2	99.6	100.0	99.9	99.8	99.9	98.8	98.3
Price index	105.7		106.8		109.1	109.8	111.5	112.9
Federal:								
Quantity index	93.6	89.8	91.9	91.2	90.8	90.3	87.0	87.0
Price indexState and local:	107.4	113.0	108.8	111.4	112.0	112.6	116.1	116.9
Quantity index	103.8	104.9	104.4	104.7	104.8	105.1	105.2	104.6
Price index	104.9	108.0	105.8	106.8	107.7	108.4	109.2	111.0

NOTE.—See footnotes to table 1.7.

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

[Dollars]

Current-dollar cost and profit per unit of real gross								
domestic product ¹	1.034	1.052	1.040	1.045	1.051	1.054	1.055	
Consumption of fixed capital	.116	.115	.113	.114	.116	.115	.115	
Net domestic product	.918	.937	.927	.931	.936	.939	.940	
Indirect business tax and nontax liability plus business transfer payments less subsidies	.106 .812 .682 .102 .036	.109 .828 .696 .104	.821 .686	.823 .694	.110 .826 .698 .100	.831 .695	.831 .696	
consumption adjustments Net interest	.066 .027	.066 .028	.070 .027	.061 .028	.062 .028	.071 .027	.070 .027	

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

Table 7.16.—Implicit Price Deflators for Inventories

[Index numbers, 1992=100]

	.001					
		Sea	asonally	y adjust	ied	
	1994		19	95		1996
	IV	-	II	III	IV	ı
Inventories 1	103.8	106.0	106.2	105.9	106.3	106.5
Farm	95.2	97.0	93.6	93.0	95.2	93.7
Nonfarm Durable goods Nondurable goods	104.7 105.5 103.7	106.9 106.8 107.0	107.0		106.3	106.2
Manufacturing Durable goods Nondurable goods	104.7 104.0 105.9		108.4 106.8 111.0	106.0	105.4	
Wholesale Durable goods Nondurable goods	104.7 104.5 105.0	106.8 105.7 108.5	107.4 106.2 109.5			105.2
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	104.9 104.7 105.3 103.4 103.3 103.7	107.0 105.9 108.8 105.5 104.3 107.3		110.7 105.1		105.4 114.1 106.9 103.8
Retail trade	105.0 107.8 111.5 104.0 102.0	109.1	106.2 106.9 108.5 105.2 105.6	106.8 107.8 105.5	109.7 105.2	107.9 110.5 105.1
Other Durable goods Nondurable goods	104.4 111.8 100.8	106.3 113.5 102.8			112.7	112.6

NOTE.—See footnotes to table 5.12.

8. Supplementary Tables_

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

Per Seasonally adjusted at annual rates								centj T					t annual rates				
	4004	4005		sonally			nnual ra			4004	4005	—	sonally			nnual ra	
	1994	1995	1994		19		11.7	1996		1994	1995	1994	,	199		D/	1996
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.8 3.5 2.3 2.3	2.0 2.5	5.4 3.2 2.2 2.2	3.9 .6 3.3 3.2	2.8 .5 2.5 2.3	5.8 3.6 2.2 2.2	2.3 .5 2.2 1.8	5.0 2.8 2.5 2.1	Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	12.9 12.0 .8	10.8 8.0 3.3 2.6	10.2 9.3 1.3	10.5 8.7 2.1 1.7	16.4 7.7 8.9 8.1	-2.6 1.0 -2.2 -3.5	-1.8 1.3 -1.6 -3.1	8.4 9.2 .6 7
Personal consumption expenditures: Current dollars type quantity index type price index Mpict price deflator	5.5 3.0 2.4 2.4	4.8 2.4 2.4 2.3	5.3 3.3 2.0 2.0	3.4 .8 2.7 2.6	6.1 3.4 2.8 2.7	4.2 2.8 1.5 1.4	2.6 1.2 1.7 1.4	5.7 3.5 2.5 2.1	Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	14.3 13.5 .6 .6	12.1 9.2 3.4 2.6	12.5 12.3 .8 .2	11.2 8.1 3.4 2.9	17.6 10.0 7.7 6.9	-3.1 .9 -2.4 -4.0	-3.0 .3 -1.6 -3.3	7.9 8.3 1.2 4
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	9.5 7.2 2.1 2.1	4.4 3.4 1.4 1.0	12.4 12.6 1 2	-6.2 -8.7 3.1 2.7	7.6 7.0 .8 .5	8.1 9.3 7 -1.2	-2.0 .3 2 -2.3	6.6 7.0 1.1 4	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.8 5.2 1.5 1.5	4.8 2.0 2.8 2.7	8 -4.6 3.9 4.0	7.0 11.6 –4.1 –4.1	10.1 -3.5 14.8 14.1	0 1.5 –1.4 –1.4	4.8 6.6 –1.9 –1.7	11.0 13.4 -2.3 -2.1
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Services:	4.4 3.1 1.3 1.3	3.9 2.3 1.7 1.6	4.4 3.2 1.2 1.1	3.5 2.4 1.0 1.1	4.2 1.9 2.5 2.3	1.2 .5 .7 .7	.9 3 1.3 1.3	7.1 3.1 3.9 3.9	Government consumption expenditures and gross investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	1.9 0 2.0 2.0	3.3 .1 3.4 3.3	1.7 -1.4 3.2 3.1	3.8 -1.1 5.1 5.0	4.2 .9 3.3 3.3	1.4 7 2.1 2.0	3 -4.1 4.4 4.0	6.4 1.8 4.0 4.5
Current dollars	5.2 2.1 3.0 3.0	5.3 2.3 3.1 3.0	4.3 1.4 2.9 2.9	5.6 2.1 3.5 3.4	6.8 3.4 3.4 3.3	5.0 2.6 2.4 2.4	4.6 2.2 2.4 2.3	4.7 2.9 2.0 1.8	Federal: Current dollars Chain-type quantity index Chain-type price index	-1.1 -3.7 2.7 2.7	.1 -3.5 3.9 3.7	-2.1 -5.9 4.2 4.0	8 -6.3 6.2 5.9	2.1 -1.1 3.2 3.3	-4.4 -5.9 1.7 1.6	-6.8 -12.8 7.6 7.0	9.3 6.7 1.3 2.4
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	16.5 14.3 1.9 1.9	5.0 3.2 1.9 1.7	6.6 5.0 1.4 1.5	8.6 7.3 1.0 1.2	-7.9 -9.7 3.0 2.1	9.7 7.4 2.3 2.1	-4.0 -3.7 .8 3	5.9 6.4 1.0 4	Implicit price deflator National defense: Current dollars Chain-type quantity index Chain-type price index	-2.8 -5.1 2.4	-1.8 -5.0 3.7	-13.1 -16.1 3.8	-2.2 -7.0 5.6	5.3 .9 4.4	-7.3 -8.1 1.0	-9.5 -12.0 3.5	11.8 7.5 2.3
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	12.3 10.1 1.9 1.9	7.7 6.1 1.8 1.5	9.6 8.4 1.2 1.2	9.4 8.6 .8 .7	.9 -1.4 2.7 2.4	8.2 6.3 2.3 1.8	3.7 4.0 .7 3	9.3 10.0 .7 6	Implicit price deflator	2.4 2.8 7 3.5	3.4 4.1 2 4.4	26.3 20.2 5.1	5.2 2.1 -4.8 7.5	4.4 -4.2 -5.2 .7	.8 1.9 –1.2 3.2	-1.2 -14.6 17.0	4.0 4.6 5.2 7
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	11.4 9.8 1.4 1.4	10.7 9.6 1.2 .9	12.0 12.2 1 2	15.5 15.3 .1 .2	6.1 3.6 2.8 2.5	6.6 5.2 2.0 1.3	1.8 3.1 .1 –1.3	10.7 12.1 .5 –1.3	Implicit price deflator State and local: Current dollars Chain-type quantity index	3.5 4.0 2.5	4.3 5.4 2.4	5.1 4.2 1.6	7.3 6.8 2.3	5.5 2.1	3.2 5.1 2.7	15.7 3.8 1.5	5 4.7 -1.0
Structures: Current dollars	4.9 1.5 3.3 3.3	10.8 7.2 3.3	18.5	12.6 9.9 2.4 2.5	6.5 3.4 2.9 3.1		2.9 .9 1.8 2.0	7.6 5.8 1.9 1.8	Chain-type price index Implicit price deflator	1.5 1.5 5.2	3.0 3.0	2.5 2.5 5.8	4.4 4.4	3.3 3.3 4.2	2.3 2.3 5.6	2.3 2.3 3.5	5.7 5.7 5.5
Producers' durable equipment: Current dollars Chain-type quantity index Chain-type price index	14.1 13.2 .7	10.6	9.7	16.6 17.4 7	6.0 3.7 2.7	5.3 4.9 1.4	1.4 4.0 5	11.8 14.5 0	Chain-type quantity index Chain-type price index Implicit price deflator Gross domestic purchases:	2.9 2.3 2.3	4.9 2.4 2.5 2.4	3.6 2.2 2.1	4.0 .7 3.3 3.2	1.8 2.4 2.3	3.4 2.2 2.1	1.6 2.2 1.8	3.3 2.5 2.1
Implicit price deflator	.7 14.3 10.8	.1 .7 –2.3	-2.0 4.4 1	7 -4.2 -6.3	-13.3	.4 12.5 9.2 2.9	-2.4 8.8 6.4	-2.3 5.8 4.4	Current dollars		4.6 2.1 2.5 2.4	4.8 2.7 2.1 2.1	4.2 1.4 2.9 2.8	3.6 .9 2.9 2.7	4.5 2.8 1.7 1.6	1.1 5 2.1 1.6	5.8 3.6 2.5 2.2
Chain-type price index Implicit price deflator	3.1 3.1 9.4 8.3			2.2 8.1 2.6	2.6 2.5 9.7 4.6	3.0 8.1 8.0	8.8 11.0	1.2 1.3 1.3 2.7	Final sales to domestic purchasers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.7 3.3 2.2 2.2	4.9 2.5 2.5 2.4	5.2 3.1 2.1 2.1	4.3 1.5 2.9 2.8	5.0 2.2 2.9 2.7	4.2 2.6 1.7 1.6	2.2 .6 2.1 1.6	6.3 4.1 2.5 2.1
Chain-type price index Implicit price deflator Exports of goods: Current dollars Chain-type quantity index	1.1 1.1 10.8 10.1	3.3 2.9 14.2 10.8	23.6	5.8 5.4 10.3 3.7	5.3 4.9 11.8 6.6	9.6 9.6	14 1	.4 -1.3 9 1.6	Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.5 3.2 2.3 2.3	4.6 2.1 2.5 2.4	4.9 2.7 2.3 2.2	4.5 1.2 3.3 3.2	2.6 .3 2.5 2.3	5.4 3.2 2.2 2.2	1.3 2.2	
Chain-type price index Implicit price deflator	.6 .6	3.6	2.9	6.9 6.3	5.3 4.8		-1.6 -3.1	2 -2.5	Command-basis gross national product: Chain-type quantity index	3.2	2.2	2.8	1.7	.1	4.0	1.7	
Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.2 4.0 2.1 2.1		2.4 1.8 .6 .6	2.7 3 3.1 3.0	4.7 4 5.2 5.1	4.3 3.9 .4 .4	4.5 3.4 1.0 1.0	7.5 5.9 1.7 1.6	Disposable personal income: Current dollars	4.8 2.3	5.8 3.3	6.1 4.0	6.3 3.6	2.7 0	6.0 4.5	5.3 3.8	5.4 3.2

NOTE.—Except for disposable personal income, the quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Prior to the third quarter of 1994, these indexes use the geometric mean of weights that reflect the composition of output for the preceding and current years. Beginning with the third quarter of 1994, these indexes use weights that reflect the composition

of output in 1994. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calcualted as the ratio of current- to chained-dollar output multiplied by 100. (Contributions to the percent change in real gross domestic product are shown in table 8.2.)

Table 8.2.—Contributions to Percent Change in Real Gross Domestic Product

			Sea	sonally	ates			
	1994	1995	1994		19	95		1996
			IV	I	II	Ш	IV	ı
Percent change at annual rate:								
Gross domestic product	3.5	2.0	3.2	0.6	0.5	3.6	0.5	2.8
Percentage points at annual rates:								
Personal consumption expenditures .	2.1	1.6	2.2	.5	2.3	1.9	.8	2.4
Durable goods Nondurable goods Services	.6 .6 .8	.3 .5 .9	1.0 .7 .5	8 .5 .8	.6 .4 1.3	.8 .1 1.0	0 1 .9	.6 .6 1.1
Gross private domestic investment	1.9	.5	.7	1.1	-1.5	1.1	6	.9
Fixed investment	1.3 .9 0 .9 .4	.8 .9 .2 .7 1 4	1.1 1.1 .3 .8 0 4	1.2 1.5 .3 1.2 3 1	2 .4 .1 .3 6 -1.3	.9 .5 .2 .4 .3	.6 .3 0 .3 .2 -1.1	1.4 1.2 .2 1.1 .2 5
Net exports of goods and services	5	1	.5	7	4	.7	1.0	8
Exports	.8 .7 .1 -1.3 -1.2 1	.9 .8 .1 9 9	1.5 1.5 .1 -1.1 -1.2	.3 0 -1.0 8 2	.5 0 9 -1.0	.9 .7 .1 1 1	1.2 1.1 .1 2 0 1	.3 .1 .2 -1.1 9 3
Government consumption expenditures and gross investment	0	0	3	2	.2	1	8	.3
Federal	3 3 0 .3	3 3 0 .3	5 9 .4 .2	5 4 1 .3	1 0 1 .2	4 4 0 .3	9 6 4 .2	.4 .3 .1 –.1

Table 8.3.—Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars]

[Dollars]													
				Seasona	lly adjuste	ed at ann	ual rates						
	1994	1995	1994		19	95		1996					
			IV	I	II	III	IV	-					
Current dollars:													
Gross domestic product	26,589	27,541	27,059	27,263	27,389	27,709	27,801	28,087					
product Personal income Disposable personal	26,555 22,059	27,510 23,193		27,235 22,868		27,650 23,294		23,780					
income Personal consumption	19,253	20,174	19,666	19,931	20,021	20,263	20,477	20,710					
expenditures Durable goods Nondurable	18,025 2,228	18,717 2,305	18,330 2,303	18,447 2,262	18,682 2,299	18,831 2,338	18,908 2,321	19,132 2,353					
goods Services	5,484 10,312	5,649 10,764	5,576 10,451	5,613 10,572	5,659 10,725	5,662 10,831	5,661 10,926	5,748 11,031					
Chained (1992) dollars:													
Gross domestic product	25,335	25,615	25,573	25,561	25,536	25,696	25,666	25,792					
product Disposable personal	25,305	25,588	25,512	25,539	25,504	25,644	25,666						
income Personal consumption	18,320	18,757	18,544	18,672	18,634	18,794	18,926	19,040					
expenditures Durable goods Nondurable	17,152 2,156			17,282 2,162	17,388 2,195	17,465 2,239	17,475 2,235	17,590 2,269					
goods Services	5,334 9,665	5,407 9,792	5,383 9,689	5,404 9,719		5,411 9,819	5,394 9,849	5,425 9,899					
Population (mid-period, thousands)	260,681	263,090	261,653	262,181	262,748	263,399	264,032	264,557					

Table 8.4.—Auto Output

[Billions of dollars]

	Seasonally adjusted at annual							ates
	1994	1995	1994		19	95		1996
			IV	ı	Ш	III	IV	ı
Auto output	143.6	134.8	143.5	143.0	129.2	133.7	133.4	112.8
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net purchases of used autos Net exports Exports Imports Gross government investment	141.8 137.4 91.3 46.1 46.9 74.7 -27.7 -44.7 16.4 61.1 2.1	137.3 84.6 52.7 42.2 72.4 -30.2 -48.0	137.4 90.7 46.6 46.8 75.0 -28.1 -51.3 15.8 67.1	133.4 83.8 49.6 41.6 71.2 -29.7 -50.3	138.6 84.1 54.5 41.3 71.0 -29.8 -52.7 15.9	142.4 83.5 59.0 46.0 79.3 -33.3 -46.0 17.7	134.8 87.2 47.6	134.9 84.4 50.5 39.6 69.6 -30.0 -45.5 18.5 64.0
Change in business inventories of new and used autos	1.8 1.7 .1	1.0 0 1.0	8.4 6.2 2.2	16.3 13.0 3.3	4	-10.9 -9.1 -1.8	-3.7	
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	125.5 59.7	119.1 56.3	126.5 60.8			120.3 55.3	112.8 57.8	

Consists of final sales and change in business inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, producers' durable equipment, and gross government invest-

Table 8.6.—Truck Output

[Billions of dollars]

Truck output 1	121.2	127.5	127.8	126.9	128.3	124.7	130.2	128.2
Final sales	118.0	125.4	125.8	124.9	123.2	123.7	129.8	133.2
Personal consumption expenditures		56.9	60.0	55.5	56.5	56.7	58.7	59.8
Producers' durable equipment	58.5	66.3	62.9	65.3	64.4	68.3	67.1	68.7
Net exports	-5.1	-5.2	-5.6	-5.3	-5.1	-5.2	-5.2	-5.7
Exports	6.7	7.7	7.3	8.0			7.6	
Imports	11.8	12.9	12.9	13.3	12.6	12.9	12.8	13.8
Gross government investment	7.5	7.5	8.4	9.4	7.4	3.9	9.2	10.4
Change in business inventories	3.2	2.1	2.0	2.0	5.0	1.0	.4	-5.1

^{1.} Includes new trucks only.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

•		,	,	•				
			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1994	1995	1994		19	95		1996
			IV	I	II	Ш	IV	1
Auto output	133.2	120.3	132.1	128.7	115.3	119.6	117.7	99.7
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Gross government investment	132.0 125.1 86.2 38.9 46.6 70.5 -24.2 -41.2 16.1 57.3 2.0	117.9 78.3 39.3 43.3 66.9 -23.8 -43.0 16.2	122.2 84.7 37.6 46.6 69.9 -23.7 -46.7	115.3 78.1 37.0 43.3 66.4 -23.3 -45.6 17.1	118.2 77.7 40.0 42.9 65.7 –23.0	122.3 77.0 44.4 46.8 73.2 –26.5 –40.7 17.0	115.9 80.2 35.7 40.3 62.5 –22.4	114.6 77.3 37.1 40.4 63.8 -23.4 -40.4 17.5
Change in business inventories of new and used autos New Used	1.1 1.1 0	.2 5 .6	8.1 6.2 1.9	13.9 11.7 2.4	3 2 1	-10.1 -8.6 -1.6		-16.9 -18.5
Residual	1	.2	.2	0	.3	.5	.1	.4
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	118.9 56.4	110.4 52.1	119.4 56.8					96.7 51.7

Consists of final sales and change in business inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, producers' durable equipment, and gross government invest-

ment.

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 indexs 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.

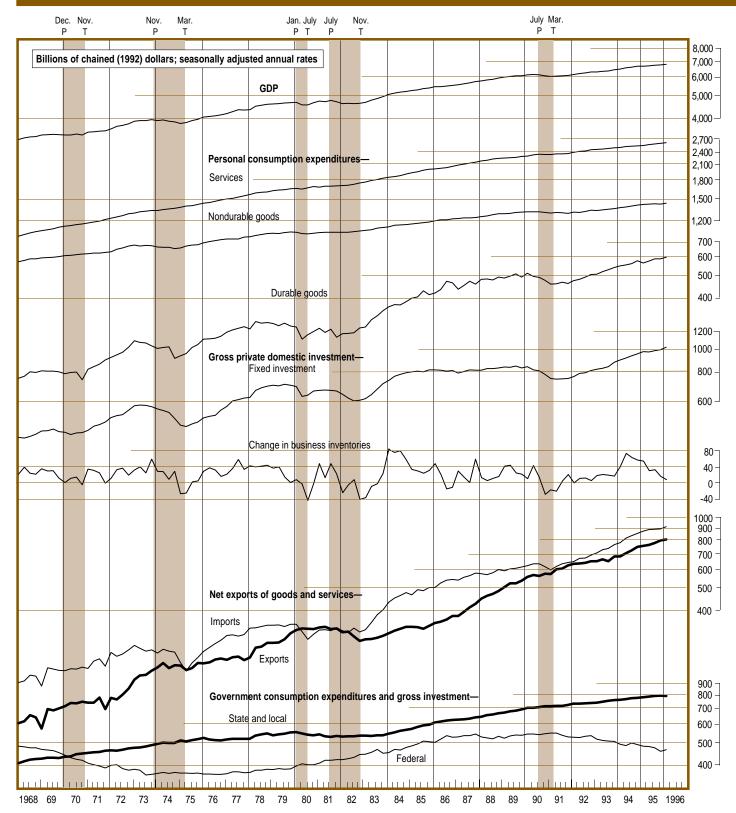
Table 8.7.—Real Truck Output

Truck output 1	111.8	114.4	117.3	115.4	115.1	110.9	116.2	113.7
Final sales	108.8	112.5	115.5	113.6	110.6	110.0	115.8	118.3
Personal consumption expenditures	52.8		54.7	50.6	50.8	50.4	51.9	52.7
Producers' durable equipment	53.8	59.3	58.0	59.1	57.5	60.5	60.0	61.1
Net exports	-4.6	-4.4	-4.9	-4.5	-4.3	-4.4	-4.3	-4.8
Exports	6.6	7.4	7.1	7.7	7.2	7.4	7.3	7.8
Imports	11.2	11.8	12.0	12.3	11.6	11.8	11.6	12.5
Gross government investment	6.9	6.7	7.7	8.5	6.6	3.5	8.2	9.3
Change in business inventories	2.9	1.9	1.8	1.8	4.5	1.1	.2	-4.5
Residual	0	0	0	0	.1	2	.2	2

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.

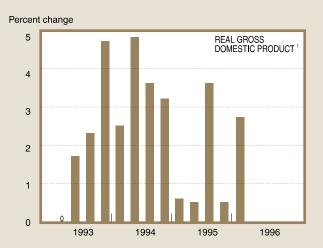
NIPA Charts

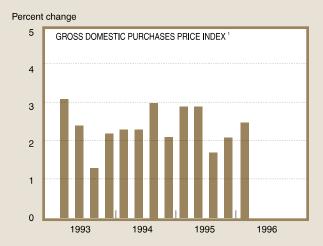
REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

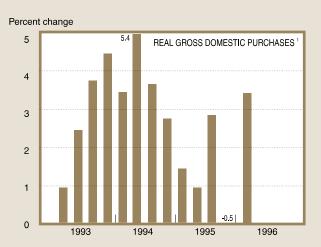


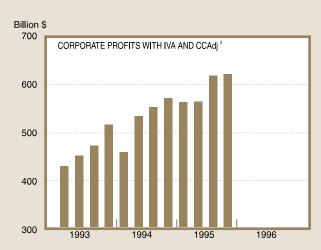


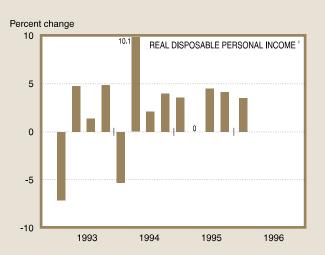
SELECTED SERIES: RECENT QUARTERS

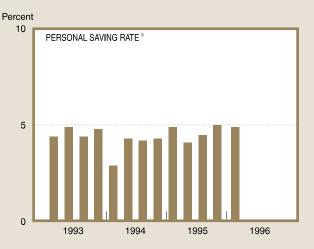












- Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
 Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
 Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.
- U.S. Department of Commerce, Bureau of Economic Analysis

A Look at How BEA Presents the National Income and Product Accounts

THE NATIONAL INCOME and product accounts (NIPA'S) provide a quantitative view of the Nation's output and are best known by the summary measure "gross domestic product" (GDP). The NIPA's are a system of accounts that not only describe the relationship between income and product but that also trace the principal economic flows among the major sectors and industries of the economy. The system of presentation of the NIPA's—for example, the frequency of series (annual, quarterly, or monthly) and historical coverage—has evolved over a number of years and has been shaped primarily by the availability of source data and by the needs of data users.

This guide is designed to assist users in locating estimates in NIPA's, to explain some of the conventions used in their presentation, and to answer some of the most frequently asked questions about the NIPA's. It discusses the availability of the NIPA estimates and the statistical conventions that are used in their presentation. The guide is followed by the "Index to the NIPA Tables," which identifies the NIPA table (or tables) for each NIPA series and each topic covered by the NIPA's and includes cross-references for commonly used business and economic terms to the appropriate NIPA item.

Availability of the NIPA estimates

This section describes the release schedule for the NIPA estimates, the publication of the NIPA tables, and additional presentations of the NIPA estimates.¹

Release schedule.—For most NIPA series, including GDP, quarterly estimates are released on the following schedule: "Advance" estimates are released near the end of the first month after the end of the quarter; as more detailed and more comprehensive data become available, "preliminary" and "final" estimates are released near the end of the second and third months, respectively.

For gross national product, national income, corporate profits, and net interest, "advance" estimates are not prepared. Except for fourth-quarter estimates, the initial estimates for these series are released with the preliminary gdp estimates, and the revised estimates are released with the final gdp estimates. For the fourth-quarter, these estimates are released only with the final gdp estimates.

Monthly estimates of personal income and outlays are released near the end of the month following the

reference month; estimates for the preceding 2 to 4 months are subject to revision at that time.

Annual revisions of the NIPA's are usually carried out each summer and cover the months and quarters of the most recent calendar year and of the 2 preceding years. These revisions are timed to incorporate newly available major annual source data. (Because of the recent comprehensive revision, this year's annual revision will be limited in scope; the next annual revision is scheduled for release in summer 1997.)

Comprehensive revisions are carried out at about 5-year intervals and 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.

Publication of the NIPA tables.—Tables that present the NIPA estimates appear each month in the "National Income and Product Accounts" section of the SURVEY OF CURRENT BUSINESS. The full set of NIPA tables consists of 138 tables that present annual, quarterly, and monthly estimates. These tables are grouped into nine categories:

- 1. National Product and Income
- 2. Personal Income and Outlays
- 3. Government Receipts and Expenditures
- 4. Foreign Transactions
- 5. Saving and Investment
- 6. Income, Employment, and Product by Industry
- 7. Quantity and Price Indexes
- 8. Supplemental Tables³
- 9. Seasonally Unadjusted Estimates

^{1.} For additional details on the availability of BEA's products and services, see the "User's Guide to BEA Information" in the April 1996 SURVEY. The "User's Guide" is also available on BEA's Internet site (http://www.bea.doc.gov).

^{2.} The NIPA estimates appear first in news releases, which are made available to the general public in a variety of forms (see the box "Alternative Media").

^{3.} In this category, the first table shows year-to-year and quarter-to-quarter percent changes in the major NIPA aggregates, and the second table shows contributions of the major expenditure components to the percent change in real GDP. The other tables show the following: Selected per capita series; auto, truck, farm sector, and housing sector output; detail on several components of gross national income (consumption of fixed capital, capital consumption adjustment, business transfer payments, supplements to wages and salaries, rental income of persons, dividends, and interest); imputations; and reconciliations of several NIPA measures with the source data (for example, tax return tabulations) from which they are derived or to which they are closely related. The last table in this category shows fixed (1992) weighted quantity indexes for selected series.

The NIPA tables are numbered as follows: The number preceding the period is the category number, and the number following the period indicates the specific table in that category; for example, table 2.2 is the second table in the second category "Personal Income and Outlays."

Most of the full set of NIPA tables are published in the issues of the SURVEY that describe the annual and comprehensive revisions (for example, see the January/February 1996 SURVEY), but some tables are published in subsequent months.⁵

In the other issues of the Survey, a set of "Selected NIPA Tables" is published; this set presents the estimates for the most recent 6 quarters and the most recent 2 years. The selected set comprises 54 tables from the first eight NIPA categories (seasonally unadjusted estimates in the ninth category are compiled only once a year and thus are not included in the selected set of tables). Because the numbering system used for the full set of tables is retained in the selected set, gaps in tables occur in the presentation of the selected tables. A note preceding the NIPA tables indicates information on the vintage of the estimates (see, for example, the headnote on page 7 of this issue).

In general, the NIPA tables in the SURVEY provide estimates for the most recent 2-4 years. The historical estimates are published in a two-volume set after each comprehensive revision. The *National Income* and *Product Accounts of the United States: Volume*

Alternative Media

Within minutes after the official news release, the NIPA estimates are available electronically to STAT—USA subscribers on the Economic Bulletin Board or on the Internet. For more information, call STAT—USA at (202) 482–1986.

BEA also prepares recorded telephone messages that summarize key estimates immediately after their release: For gross domestic product, call (202) 606–5306; for personal income and outlays, call (202) 606–5303.

NIPA estimates are also available on diskettes. 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.

2, 1959–92 is scheduled to be published in late 1996, and *Volume 1*, 1929–58 is scheduled to be published in early 1997. These volumes also provide information on the definitions, classifications, and conventions underlying the NIPA'S.

Historical estimates for summary NIPA series are presented annually in the SURVEY and cover the following: Current- and chained-dollar GDP for most of the components found in NIPA tables 1.1 and 1.2, as well as for final sales of domestic product and gross national product; NIPA price indexes and implicit price deflators; and most of the major components of national income and personal income found in NIPA tables 1.14 and 2.1. These estimates were published as "Summary National Income and Product Series, 1959–94" in the January/February 1996 SURVEY (see pages 107–118).

Additional presentations of NIPA and NIPA-related estimates.—The Survey also contains the following NIPA items that do not fit neatly into the system or publication schedule for the standard NIPA presentation.

"Gross Domestic Product by Industry" presents nominal and real estimates of gross product, or gross product originating, by industry, which is the contribution of each industry—including government—to GDP. Revised estimates for GDP by industry for 1959–94 are scheduled to be published this summer.

"Reconciliation and Other Special Tables" contains tables that reconcile NIPA estimates with related series and that present analytically useful extensions of the NIPA estimates. At present, tables in this section show the reconciliation of relevant NIPA series with related series in the balance of payments accounts and the reconciliation of BEA compensation with Bureau of Labor Statistics earnings.

"Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade" (scheduled for January, April, July, and October) shows quarterly and monthly estimates for these series. Also shown are quarterly and monthly inventories for manufacturing by stage of fabrication. The estimates of current-dollar sales are based on Census Bureau data and are deflated by Bea; the inventory estimates are from the NIPA's. Historical estimates for these series, quarterly for 1977 forward, are shown elsewhere in this issue.

"Fixed Reproducible Tangible Wealth in the United States" (usually published in February and September) shows annual estimates of stocks for fixed private capital, government-owned fixed capital, and durable goods owned by consumers. Revised estimates for 1929–95 are scheduled to be published this fall.

"Selected Monthly Estimates" shows monthly estimates for personal income by type of income and for the disposition of personal income, including personal consumption expenditures. These monthly estimates are also published annually in NIPA tables 2.8–2.11, and the estimates for the most recent months appear in the personal income and outlays news release.

^{4.} Letter suffixes are used when there are major discontinuities in coverage that require a change in the line designations for different time periods—for example, when the level of industrial detail cannot be bridged because of a change in the Standard Industrial Classification underlying the estimates. In addition, changes in the coverage, or in the quality, of the statistics result in discontinuities in NIPA time series. It is not possible to identify all of these types of discontinuities, but the major ones are referenced in footnotes to the NIPA tables; for example, see the footnotes to tables 4.1–4.3.

^{5.} Many of these tables show only annual estimates, and they often contain detailed breakdowns of components; for example, NIPA tables 5.6 and 5.7 show purchases of private structures by type (in current dollars and in chained dollars, respectively) in more detail than NIPA tables 5.4 and 5.5, which appear monthly.

"Source Data and Assumptions" shows the source data and the assumptions for missing key source data that are used to prepare the advance estimates of GDP. This information is published as part of the "Business Situation" when the advance estimates appear in the Survey.

Statistical conventions used for NIPA estimates

Most of the NIPA estimates are presented in billions of dollars. The major exceptions are certain current-dollar annual estimates, which are presented in millions of dollars, and estimates presented as index numbers. Current-dollar estimates are valued in the prices of the period in which the transaction takes place.

Changes in current-dollar GDP measure the changes in the market value of goods and services produced in the economy over a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. In general, the current-dollar values and price indexes for most GDP

components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.⁷

Calculating real measures.—BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1992) dollar estimates." For most series, these estimates are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by a corresponding quantity index number. 8 Changes in real output are "chained"

Additional Information About the NIPA's

NIPA methodology papers

BEA has prepared a series of papers that provide detailed descriptions of NIPA concepts and methodologies. The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA's. These improvements—which consist of definitional changes, new source data, and new estimating methods—are described in the SURVEY articles that cover these revisions. For example, see the articles listed in the section "Comprehensive revision of the NIPA's."

Photocopies of the methodology papers are available from the National Technical Information Service (NTIS); to order, write to U.S. Department of Commerce, National Technical Information Service, 5285 Port Royal Road, Springfield, va 22161, or call (703) 487–4650.

Methodology Paper No. 1: An Introduction to National Economic Accounting. (1985). 19 pp. \$12.50 (NTIS Accession No. PB 85–247567).

Methodology Paper No. 2: Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends. (1985). 67 pp. \$27.00 (NTIS Accession No. PB 85–245397).

Methodology Paper No. 3: Foreign Transactions. (1987). 52 pp. \$27.00 (NTIS Accession No. PB 88–100649).

Methodology Paper No. 4: GNP: An Overview of Source Data and Estimating Methods. (1987). 36 pp. \$24.50 (NTIS Accession No. PB 88–134838). The source data and estimating methods are updated in tables accompanying articles on annual revisions, the most

recent of which appeared in the July 1994 SURVEY OF CURRENT BUSINESS; the availability of updated tables will be announced in a future issue.

Methodology Paper No. 5: Government Transactions. (1988). 120 pp. \$31.50 (NTIS Accession No. PB 90–118480).

Methodology Paper No. 6: Personal Consumption Expenditures. (1990). 92 pp. \$27.00 (NTIS Accession No. PB 90–254244).

Comprehensive revision of the NIPA's

The following is a list of articles in the Survey on the most recent comprehensive revision.

- "Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA'S New Featured Measures of Output and Prices," July 1995.
- "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," September 1995.
- "Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," October 1995.
- "Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision," January/February 1996.

^{6.} Additional information about source data and assumptions is also available online through the Economic Bulletin Board and on the Internet (see the box "Alternative Media").

^{7.} Two other methods used to calculate the real values for the most detailed GDP components: Quantity extrapolation and direct base-year valuation. For quantity extrapolation, the real values are obtained by extrapolating the base-year current-dollar estimates in both directions from the base period (1992) by quantity indicators, such as oilwell footage drilled. For direct base-year valuation, the real values are obtained by multiplying base-year prices by actual quantity data for each period; for example, base-year crop and livestock prices are multiplied by crop and livestock quantities in the current year.

^{8.} The following "real" series continue to be calculated as the current-dollar value of the series 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

(multiplied) together to form a time series that allows for the effects of changes in relative prices over time. For example, if a current-dollar GDP component equaled \$100 in 1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component

2.1 and 2.9). For the following series, real values are calculated as the difference between chained-dollar series: Change in business inventories (CBI) (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); Federal consumption expenditures for other nondurable goods (table 3.8a.); Federal consumption expenditures for durable goods, for nondurable goods, and for Commodity Credit Corporation (CCC) inventory change (table 3.8b); and Federal defense and nondefense net purchases of used structures (table 5.15). For CBI, real values are calculated as the difference between end-of-period and beginning-of-period chain-weighted stocks of inventories. For CCC inventory change, real values are calculated as the difference between additions to inventories (farmer forfeitures of commodities plus direct purchases by the CCC) and withdrawals from inventories (sales by the CCC).

in 1993 would be \$110 ($$100 \times 1.10$). (For more details, see the box "Basic Formula for Calculating Chain-Type Real Output and Price Measures.") Generally, the percentage changes calculated from the chained (1992) dollar estimates and the percentage changes calculated from the quantity indexes are the same; any small differences that arise are due to rounding.

The 1992–93 percent change in real GDP uses prices for 1992 and 1993 as weights. Similarly, the 1992–93 percent change in prices uses quantities for 1992 and 1993 as weights. Because the quantity and price index numbers calculated in this way are symmetric, the product of the change in real GDP and the change in prices approximately equals the change in current-

Basic Formulas for Calculating Chain-Type Real Output and Price Measures

This box illustrates the basic calculations for chain-type real GDP output and price measures. The formula used to calculate the annual change in real GDP is a "Fisher Ideal" formula (Q_t^F) that uses weights for 2 adjacent years (years t-1 and t). The formula for the change in real GDP in year t relative to its value in year t-1 is

$$Q_t^F = \sqrt{\frac{\sum p_{t-1}q_t}{\sum p_{t-1}q_{t-1}}} \times \frac{\sum p_tq_t}{\sum p_tq_{t-1}},$$

where the p's and q's represent prices and quantities in the 2 years. Because the first term in the Fisher Ideal formula is a Laspeyres quantity index (Q_t^L) , or

$$Q_t^L = \frac{\sum p_{t-1}q_t}{\sum p_{t-1}q_{t-1}},$$

and the second term is a Paasche quantity index (Q_t^P) , or

$$Q_t^P = \frac{\sum p_t q_t}{\sum p_t q_{t-1}},$$

the Fisher formula can also be expressed for year *t* as the geometric mean of these indexes as follows:

$$Q_t^F = \sqrt{Q_t^L \times Q_t^P}.$$

The percent change in real GDP (or a GDP component) from year t-1 to year t is calculated as

$$100(Q_t^F - 1.0).$$

Similarly, price indexes are calculated using the Fisher Ideal formula,

$$P_t^F = \sqrt{\frac{\sum p_t q_{t-1}}{\sum p_{t-1} q_{t-1}} \times \frac{\sum p_t q_t}{\sum p_{t-1} q_t}},$$

1. Only annual weights are used in the calculations, including those for monthly and quarterly changes in real measures. The formulas shown apply only to annual estimates. Modified formulas are used for calculating quarterly estimates (see text).

which is the geometric mean of a Laspeyres price index (P_t^L) and a Paasche price index (P_t^P) , or

$$P_t^F = \sqrt{P_t^L \times P_t^P}.$$

The chain-type real output and price indexes are presented with the base year (b) equal to 100; that is, $I_b = 100$. In general, the quantity index value for period t is

$$I_t^F = I_{t-1}^F \times Q_t^F,$$

and the price index is calculated analogously.

The current-dollar change from year t-t to year t expressed as a ratio is $\sum p_t q_t / \sum p_{t-1} q_{t-1}$. It is equal to the product of the Fisher Ideal price and quantity indexes:

$$\frac{\sum p_t q_t}{\sum p_{t-1} q_{t-1}} = \sqrt{\frac{\sum p_t q_{t-1}}{\sum p_{t-1} q_{t-1}}} \times \frac{\sum p_t q_t}{\sum p_{t-1} q_t} \times \sqrt{\frac{\sum p_{t-1} q_t}{\sum p_{t-1} q_{t-1}}} \times \frac{\sum p_t q_t}{\sum p_t q_{t-1}}.$$

The chained-dollar value (CD_t^F) is calculated by multiplying the index value by the base-period current-dollar value $(\sum p_b q_b)$ and dividing by 100. For period t,

$$CD_t^F = \sum p_b q_b \times I_t^F / 100.$$

The implicit price deflator (IPD_t^F) for period t is calculated as the ratio of the current-dollar value to the corresponding chained-dollar value multiplied by 100 as follows:

$$IPD_t^F = \frac{\sum p_t q_t}{CD_t^F} \times 100.$$

^{2.} See text footnote 9.

dollar GDP.9 However, because the calculations use weights that differ for each period, the corresponding chained-dollar estimates for the detailed GDP components usually do not sum to the chained-dollar value of GDP or to any intermediate aggregates. Most chaineddollar NIPA tables have a "residual" line that indicates the difference between GDP (or a major aggregate) and the sum of the most detailed components shown in that table. For periods close to the base period (1992), the residual is small. However, the residual tends to become larger as one moves further from the base period. Therefore, a table of contributions of the major components to the percent change in real GDP (NIPA table 8.2) is shown that provides a more precise decomposition of GDP growth than the tables showing the chained-dollar estimates.

In the most recent period (currently, for quarters beginning with the third quarter of 1994), only 1 year's information is available for computing the index number weights. Accordingly, a single year's weights (currently 1994) are used, with the consequence that for these quarters, the product of the percentage changes in the price and quantity indexes does not necessarily equal the current-dollar change. However, another measure, the "implicit price deflator," has this property for all periods. The implicit price deflator, which is shown in the "Selected NIPA Tables" and in the GDP news releases, is calculated

as the ratio of the current-dollar value to the corresponding chained-dollar value multiplied by 100 (see the box "Basic Formulas for Calculating Chain-Type Real Output and Price Real Measures").

Quantity and price indexes and implicit price deflators for GDP and its major components are presented as index numbers in NIPA table 7.1, and percentage changes from the preceding period for these measures are presented in NIPA table 8.1. Table 8.2 presents the contributions of the major components to the change in real GDP.

Seasonal adjustment.—Quarterly and monthly NIPA estimates are seasonally adjusted when statistically significant seasonal patterns are present. Seasonal adjustment removes from the time series the average effect of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

Annual rates.—For quarters and months, NIPA estimates (except the indexes) are presented at annual rates. Annual rates show values for a quarter or a month at their annual equivalent (that is, the value that would be registered if the rate of activity measured for a month or a quarter were maintained for a full year). Annual rates make it easier to compare values for time periods of different lengths; for example, the rates for quarters can be compared with the rates for years. The annual rate of change (r) for two consecutive quarterly levels, GDP_{t-1} and GDP_t , is calculated as

$$r = ((GDP_t/GDP_{t-1})^4 - 1) \times 100.$$

^{9.} This relationship is valid when the changes are expressed as "relatives"; see, for example, the first equation in the box "Basic Formulas for Calculating Chain-Type Real Output and Price Measures." However, it does not hold exactly, because a special methodology is needed for estimating real change in business and Commodity Credit Corporation inventories. For quarterly estimates, the relationship also does not hold, because these estimates are adjusted independently for consistency with their corresponding annual estimates.

^{10.} The annual estimates for 1995 are calculated as the average of the estimates for the four quarters.

Index to the NIPA Tables

THE ENTRIES in this index refer to the table numbers in the full 138-table set of the national income and product accounts (NIPA'S). The 54 tables that appear each month in the SURVEY OF CURRENT BUSINESS are identified by bold italic type; other tables are printed in regular type.

A

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Administrative expenses of social insurance funds 3.14

Administrative, legislative, and judicial activities, State and local government current expenditures and gross investment 3.17

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6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

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Zoological gardens Included in "other services" (industry tables).

Selected Monthly Estimates

Table 1.—Personal Income

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

	1994	1995						1995							1996	
	1994	1990	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. P
Personal income	5,750.2	6,101.7	5,993.7	6,015.9	6,053.9	6,046.2	6,085.5	6,123.1	6,125.9	6,157.9	6,187.9	6,207.3	6,246.4	6,250.2	6,297.6	6,326.1
Wage and salary disbursements Private industries Commodity-producing industries Manufacturing Distributive industries Service industries Government	3,241.1 2,638.6 825.0 621.3 739.3 1,074.3 602.5	3,419.7 2,797.9 858.7 642.8 787.9 1,151.3 621.7	3,360.8 2,744.1 856.6 643.9 768.4 1,119.0 616.7	3,369.4 2,751.5 858.1 643.5 770.3 1,123.1 617.9	3,399.2 2,781.1 856.8 641.9 781.5 1,142.7 618.1	3,374.7 2,755.3 851.6 638.9 772.0 1,131.8 619.3	3,405.9 2,784.4 856.7 640.5 782.3 1,145.4 621.4	3,438.7 2,815.7 857.9 641.5 794.4 1,163.4 622.9	3,433.3 2,809.2 859.3 643.0 792.5 1,157.4 624.1	3,454.8 2,829.6 862.6 644.3 799.4 1,167.6 625.2	3,476.5 2,850.8 863.1 643.9 807.1 1,180.5 625.7	3,474.5 2,847.7 862.8 644.0 807.8 1,177.1 626.8	3,493.7 2,865.5 864.5 645.5 811.9 1,189.1 628.1	3,486.3 2,854.7 858.8 638.2 810.6 1,185.2 631.6	3,522.9 2,889.4 870.8 645.4 820.3 1,198.4 633.5	3,538.4 2,903.6 866.1 641.4 828.7 1,208.8 634.7
Other labor income	402.2	424.0	417.7	419.2	420.6	422.0	423.4	424.6	425.8	427.2	428.7	430.2	431.7	427.4	429.1	430.8
Proprietors' income with IVA and CCAdj	450.9 35.0 415.9	478.3 29.0 449.3	471.4 28.4 443.0	472.5 27.8 444.7	473.3 27.8 445.5	473.8 27.6 446.2	477.2 27.4 449.7	476.0 27.6 448.4	479.9 28.0 451.9	483.0 28.8 454.2	483.3 30.4 452.9	486.9 31.9 455.0	490.1 33.2 456.9	492.7 36.2 456.5	499.1 38.8 460.2	504.0 40.6 463.4
Rental income of persons with CCAdj	116.6	122.2	120.5	119.1	120.4	122.1	122.3	122.0	120.6	120.2	119.5	127.4	130.7	129.1	126.7	125.0
Personal dividend income	199.6	214.8	209.4	210.4	211.5	212.1	212.9	214.3	215.6	217.4	219.5	221.9	223.8	225.3	226.5	227.9
Personal interest income	661.6	714.6	702.3	707.6	711.4	714.1	716.4	716.8	717.4	718.3	720.9	725.4	729.3	729.9	730.8	731.7
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	956.3 472.9 23.7 459.7	1,022.6 507.4 21.6 493.6	1,001.7 497.6 21.1 483.0	1,008.4 501.2 20.9 486.3	1,010.6 502.6 20.0 488.0	1,018.8 505.7 21.8 491.3	1,021.0 506.9 21.2 492.9	1,026.6 508.4 22.7 495.5	1,028.9 510.1 21.3 497.5	1,034.1 513.6 21.9 498.6	1,038.0 513.4 22.3 502.2	1,039.3 514.5 22.2 502.5	1,046.9 520.5 22.1 504.4	1,058.2 525.4 22.5 510.3	1,063.8 529.3 22.2 512.3	1,070.7 534.9 22.1 513.7
Less: Personal contributions for social insurance	278.1	294.5	290.1	290.9	293.0	291.4	293.6	295.9	295.6	297.2	298.4	298.4	299.7	298.7	301.3	302.4

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

Chained (1992) dollars

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

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

			ivioriting	ootiiiiatoo	oodoonan	y adjusto	a at anni	adi ratooj								
	1994	1995						1995							1996	
	1994	1995	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. P
							Billions of	dollars, unle	ess otherwis	e indicated						
Personal income	5,750.2	6,101.7	5,993.7	6,015.9	6,053.9	6,046.2	6,085.5	6,123.1	6,125.9	6,157.9	6,187.9	6,207.3	6,246.4	6,250.2	6,297.6	6,326.1
Less: Personal tax and nontax payments	731.4	794.3	770.3	774.2	832.3	781.4	790.8	796.9	796.9	801.6	806.5	805.9	809.2	803.8	813.4	820.3
Equals: Disposable personal income	5,018.8	5,307.4	5,223.4	5,241.7	5,221.6	5,264.8	5,294.7	5,326.2	5,329.1	5,356.2	5,381.4	5,401.4	5,437.3	5,446.4	5,484.2	5,505.8
Less: Personal outlays	4,826.5	5,066.7	4,967.5	4,996.6	5,011.4	5,053.3	5,082.3	5,083.6	5,116.2	5,114.1	5,098.5	5,139.0	5,185.2	5,161.3	5,224.5	5,258.4
Personal consumption expenditures Durable goods Nondurable goods Services	4,698.7 580.9 1,429.7 2,688.1	4,924.3 606.4 1,486.1 2,831.8	4,832.5 586.0 1,466.6 2,779.9	4,858.6 604.8 1,473.2 2,780.6	4,873.1 591.1 1,476.6 2,805.4	4,912.9 602.4 1,490.2 2,820.3	4,940.1 618.6 1,493.7 2,827.9	4,940.0 608.3 1,489.1 2,842.6	4,971.3 624.2 1,487.7 2,859.4	4,968.5 614.9 1,497.3 2,856.3	4,951.2 601.1 1,487.5 2,862.7	4,990.5 607.6 1,494.6 2,888.3	5,035.1 629.7 1,502.2 2,903.2	5,009.7 601.4 1,508.0 2,900.3	5,071.3 628.8 1,524.9 2,917.5	5,103.7 637.6 1,529.0 2,937.1
Interest paid by persons Personal transfer payments to rest of world	117.2 10.6	131.7 10.6	124.5 10.5	127.5 10.5	127.8 10.5	129.9 10.5	131.7 10.5	132.9 10.6	134.3 10.6	134.9 10.6	136.4 10.8	137.7 10.8	139.2 10.8	140.8 10.7	142.5 10.7	143.9 10.7
Equals: Personal savings	192.4	240.8	255.9	245.0	210.2	211.5	212.4	242.6	212.9	242.2	283.0	262.4	252.1	285.1	259.7	247.5
Addenda: Disposable personal income: Billions of chained (1992) \$1 Per capita: Current dollars Chained (1992) dollars Population (thousands)	4,775.6 19,253 18,320 260,681	4,934.7 20,173 18,757 263,090	4,894.8 19,924 18,670 262,174	4,900.1 19,979 18,677 262,356	4,866.5 19,888 18,536 262,549	4,898.8 20,038 18,645 262,743	4,922.8 20,136 18,721 262,953	4,947.0 20,238 18,798 263,173	4,939.0 20,232 18,751 263,399	4,964.7 20,318 18,832 263,624	4,977.4 20,397 18,865 263,841	4,993.7 20,457 18,913 264,034	5,020.0 20,579 18,999 264,220	5,017.7 20,600 18,978 264,391	5,043.8 20,730 19,065 264,550	5,049.8 20,798 19,075 264,730
Personal consumption expenditures: Billions of chained (1992) \$ Durable goods Nondurable goods Services Implicit price dellator, 1992=100	4,471.1 562.0 1,390.5 2,519.4 105.1	4,578.5 580.8 1,422.5 2,576.1 107.6	4,528.4 560.4 1,412.3 2,556.4 106.7	4,542.0 576.3 1,417.5 2,549.3 107.0	4,541.7 562.7 1,416.1 2,563.5 107.3	4,571.4 575.6 1,425.7 2,571.0 107.5	4,593.2 591.6 1,428.6 2,574.1 107.6	4,588.4 582.6 1,423.2 2,583.4 107.7	4,607.4 597.2 1,422.2 2,588.9 107.9	4,605.3 589.2 1,430.7 2,586.4 107.9	4,579.5 577.8 1,417.4 2,584.9 108.1	4,613.8 585.9 1,425.3 2,603.3 108.2	4,648.7 606.7 1,429.8 2,613.0 108.3	4,615.4 579.4 1,426.3 2,610.1 108.5	4,664.0 606.1 1,441.9 2,617.1 108.7	4,681.0 615.0 1,437.6 2,629.3 109.0
Personal saving as percentage of disposable personal income ²	3.8	4.5	4.9	4.7	4.0	4.0	4.0	4.6	4.0	4.5	5.3	4.9	4.6	5.2	4.7	4.5
							Percent	t change fro	m precedino	g period						
Personal income, current dollars	4.9	6.1	0.3	0.4	0.6	-0.1	0.6	0.6	0	0.5	0.5	0.3	0.6	0.1	0.8	0.5
Disposable personal income: Current dollars Chained (1992) dollars	4.8 2.3	5.8 3.3	.2 .1	.4 .1	4 7	.8 .7	.6 .5	.6 .5	.1 2	.5 .5	.5 .3	.4 .3	.7 .5	.2	.7 .5	.4 .1
Personal consumption expenditures: Current dollars	5.5	4.8	.3	.5	.3	.8	.6	0	.6	1	3	.8	.9	5	1.2	.6

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

Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.
 Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

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

[Millions of dollars; monthly estimates seasonally adjusted]

	4004	4005						1995							1996	
	1994	1995	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. P	Mar.
Exports of goods and services	701,200	783,705	62,012	65,261	64,261	65,496	64,600	63,688	66,545	67,574	66,652	67,393	68,110	66,793	68,096	
Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹	502,484 41,949 121,403 205,184 57,614 59,981 26,495 -10,143	574,877 50,477 146,105 233,005 60,554 64,455 29,267 -8,986	45,576 3,904 11,719 17,856 5,314 5,291 2,182 -689	47,885 4,096 12,593 19,206 5,058 5,344 2,368 -779	47,097 4,129 12,278 18,811 5,042 5,262 2,232 -657	48,247 4,008 12,369 19,382 5,067 5,465 2,718 -764	47,320 3,865 12,646 19,493 4,516 5,369 2,280 -850	46,310 4,140 11,835 19,032 4,377 5,189 2,464 -726	49,023 4,506 12,143 20,020 5,231 5,504 2,382 -764	49,717 4,765 12,393 19,729 5,568 5,477 2,457 -672	48,920 4,342 12,560 20,328 4,740 5,459 2,295 -804	49,523 4,396 11,822 20,770 4,901 5,444 3,002 -811	50,398 4,489 12,174 21,239 5,313 5,547 2,452 -816	49,011 4,685 11,947 19,991 5,401 5,458 2,223 –693	49,721 4,361 11,999 20,678 5,331 5,742 2,402 -792	
Travel	198,716 60,406 17,477 26,078 22,436 59,022 12,418 880	208,828 60,278 18,213 28,553 25,852 62,488 12,674 771	16,436 4,673 1,382 2,240 2,100 4,993 986 62	17,376 5,124 1,534 2,418 2,133 5,068 1,042 56	17,163 5,089 1,542 2,361 2,153 5,019 954 46	17,249 5,008 1,503 2,412 2,169 5,093 1,019 44	17,280 4,919 1,478 2,349 2,182 5,234 1,073 45	17,378 4,859 1,484 2,360 2,211 5,321 1,067 76	17,522 4,829 1,470 2,440 2,211 5,342 1,147 83	17,857 5,063 1,552 2,422 2,200 5,380 1,155 84	17,732 5,056 1,526 2,425 2,144 5,414 1,096 71	17,870 5,194 1,594 2,449 2,139 5,347 1,079 68	17,711 5,075 1,555 2,413 2,151 5,364 1,086 66	17,782 5,126 1,543 2,407 2,178 5,365 1,098 65	18,375 5,377 1,634 2,506 2,195 5,485 1,115 63	
Imports of goods and services	807,414	895,210	71,484	74,438	75,440	76,301	75,955	74,666	74,802	75,644	74,817	74,230	75,067	76,671	76,288	
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹	668,585 30,958 162,031 184,424 118,271 146,300 21,272 5,329	749,432 33,179 180,808 221,608 124,496 160,022 23,402 5,918	59,797 2,774 14,391 16,842 10,771 13,103 1,685 231	62,372 2,893 15,325 17,548 10,640 13,289 1,806 872	63,382 2,728 15,474 17,969 10,999 13,560 1,771 881	64,172 2,683 15,798 18,098 10,689 13,738 2,012 1,153	63,763 2,745 15,640 18,723 10,345 13,395 2,001 913	62,487 2,733 15,293 18,850 9,981 13,439 1,980 211	62,476 2,750 14,877 18,866 10,406 13,423 1,921 232	63,414 2,806 15,254 19,325 10,386 13,428 1,982 232	62,612 2,790 14,684 19,702 9,484 13,316 2,215 421	61,648 2,718 14,843 19,250 9,535 12,900 2,093 309	62,704 2,725 14,763 19,390 10,317 13,135 2,155 219	64,086 2,790 15,596 19,232 10,776 13,488 1,928 277	63,507 2,788 14,711 19,112 10,754 13,740 2,012 390	
Travel Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures ² U.S. Government miscellaneous services	138,829 43,562 12,696 28,373 5,666 35,605 10,270 2,657	145,778 45,496 13,385 29,505 6,561 38,148 9,864 2,818	11,687 3,640 1,062 2,352 512 3,053 819 249	12,066 3,690 1,084 2,594 523 3,106 825 244	12,058 3,917 1,149 2,428 533 2,998 817 216	12,129 3,808 1,124 2,506 539 3,123 820 209	12,192 3,790 1,105 2,487 542 3,238 823 206	12,179 3,722 1,111 2,488 580 3,226 826 226	12,325 3,722 1,124 2,561 565 3,292 827 233	12,230 3,717 1,100 2,453 567 3,328 827 240	12,205 3,829 1,123 2,474 564 3,145 824 247	12,582 3,998 1,173 2,439 566 3,332 823 251	12,363 3,940 1,146 2,351 571 3,280 822 253	12,585 3,890 1,156 2,502 583 3,363 856 235	12,781 4,048 1,190 2,391 591 3,442 880 239	
Memoranda: Balance on goods	-166,101 59,887 -106,214	-174,555 63,050 -111,505	-14,221 4,749 -9,472	-14,487 5,310 -9,177	-16,284 5,105 -11,180	-15,925 5,120 -10,805	-16,443 5,089 -11,354	-16,177 5,199 -10,978	-13,453 5,197 -8,256	-13,696 5,626 -8,070	-13,692 5,526 -8,165	-12,125 5,288 -6,837	-12,306 5,348 -6,958	-15,075 5,197 -9,878	-13,786 5,594 -8,192	

P Preliminary.

2. Contains goods that cannot be separately identified. Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

Revised.
 Revised.
 Revised.
 Revised 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.

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, 1977-95

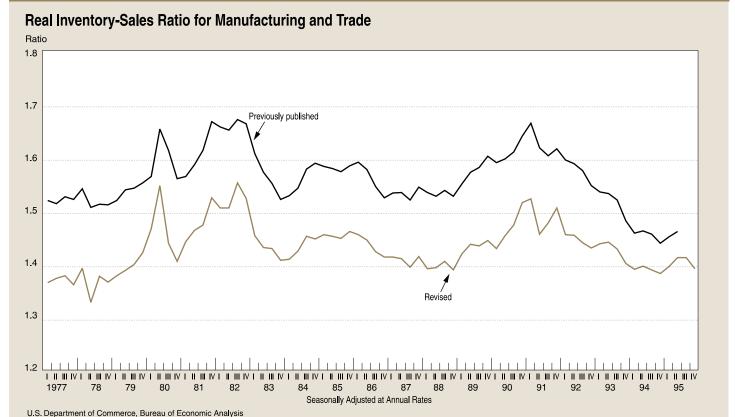
THIS REPORT PRESENTS revised estimates of real inventories, sales, and inventory-sales (I-S) ratios for manufacturing and trade, quarterly beginning with 1977 and monthly beginning with March 1994. I-S ratios are used to assess the likelihood that businesses will add to (or reduce) inventories in response to changes in demand. Variations and trends in I-S ratios are closely watched by business cycle analysts and economic forecasters.

The inventories used in computing I-S ratios are on a "pre-last-in-first-out," or "pre-lifo," basis from data reported to the Bureau of the Census and on a current-dollar replacement-cost basis and a real basis, as estimated by BEA as part of the gross domestic product (GDP) estimates. The Census Bureau's estimates are based on inventories reported by companies, which use a variety of accounting methods. BEA's current-dollar estimates are based on a revalua-

tion of the Census Bureau's estimates to a consistent replacement-cost basis; BEA's real estimates are based on inventories that are valued in chained (1992) dollars.

Tables 1, 2, and 3 show chain-weighted quarterly and monthly estimates of real inventories, sales, and I-S ratios, respectively. Manufacturing inventories by stage of fabrication are shown in table 4. These estimates supplement the quarterly current-dollar and real ratios of inventories to final sales for domestic business, nonfarm business, and goods and structures that are presented in tables 5.12 and 5.13 of the national income and product accounts (NIPA'S), as well as the Census Bureau's monthly inventory, sales, and I-S ratios for manufacturing and trade series.

CHART 1



This set of tables was last published in the September 1995 issue of the Survey of Current Business.

^{2. &}quot;Real" estimates are in chained (1992) dollars. Except for the most recent periods, changes in real inventories and sales are "chain-type" measures that are based on the "Fisher Ideal" formula, which uses weights for 2 adjacent years. For example, the 1992–93 percent change in real sales uses prices for 1992 and 1993 as weights.

The inventory estimates for manufacturing, merchant wholesalers, and retailers that are presented in this report are those that were released as part of the comprehensive revision of the NIPA's in January 1996; they also appear in NIPA tables 5.12 and 5.13 in this issue. The sales estimates incorporate the Census Bureau series available at the time of the release of the comprehensive revision.

The revisions to the inventory and sales estimates primarily reflect the incorporation of the following new source data and methodology:

- Revised prices and unit labor costs (including prices for computers and peripheral equipment);
- Chain-type measures for real inventories and sales, which replace the previously published fixed-weighted measures;
- A shift in base period from 1987 to 1992;
- Updated commodity weights (information on commodity inventories within each type of business) and turnover periods (average time that inventories are held by businesses) used in calculating inventory prices; and
- Updated product detail used in calculating sales prices.

The revised I-S ratios for manufacturing and trade are at a substantially lower level than the previously published ratios (chart 1). The incorporation of Census Bureau inventories and sales, which were benchmarked to newly available data from the 1992 Economic Censuses, and the shift in base period resulted in smaller upward revisions to inventories than to sales. (Changing to a more recent base period usually raises the level of the "real" measures.) In addition, the revised ratios for 1994 are at about the same level as those for 1989, whereas the previously published ratios for 1994 were substantially below those for 1989.

Table A compares the revised ratios for 1981–95 with some of the other available I-S ratios. All of the current-dollar I-S ratios in table A show a clear downtrend from their 1981–82 recession peaks. By the mid-1990's, the ratios are at historically low levels.

The real ratios present a mixed picture. The ratios for domestic business and nonfarm business also show a declining trend, albeit a more moderate one than that for the current-dollar ratios. In contrast, the ratio for nonfarm inventories to final sales of goods and structures and the ratio for manufacturing and trade inventories to sales exhibit no clear trend; they appear to follow a cyclical pattern in which their 1990–91 peaks are roughly equal to their previous cyclical peaks.

Tables 1 through 4 follow.

Data Availability

Recent quarterly and monthly estimates of real manufacturing and trade inventories, sales, and inventory-sales ratios and of real manufacturing inventories by stage of fabrication that are consistent with the "final" quarterly gdp estimates are published in the January, April, July, and October issues of the Survey of Current Business.

Estimates from 1977 through the most recent "preliminary" or "final" estimates are available electronically to subscribers to STAT-USA'S Economic Bulletin Board or Internet services. For information, call (202) 482–1986.

The estimates for 1977–95 are also available on printouts and diskette. (Estimates for 1967–76 will be available soon.) To order, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Specify Real Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA 54–91–20–014 for printouts, BEA 54–91–40–409 for diskette), and include a check or money order for \$55.00 for printout or \$20.00 for diskette, payable to the Bureau of Economic Analysis. To order by telephone, call (202) 606–9700; MasterCard and VISA are accepted.

Table A.—Alternative Inventory-Sales Ratios: Fourth Quarters, 1981-95

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
						ı	Based o	n curren	t dollars	S					
Using replacement-cost inventories of domestic business (NIPA table 5.12): Inventories to final sales Nonfarm inventories to final sales of goods and structures Using pre-LIFO inventories (Census Bureau): Manufacturing and trade ¹	3.53 3.06 4.83	3.30 2.83 4.63	3.08 2.67 4.38	3.11 2.72 4.46 1.56	2.94 2.58 4.35	2.73 2.43 4.14 1.52		2.74 2.46 4.25	2.71 2.44 4.27	2.68 2.41 4.30	2.56 2.33 4.25	2.44 2.20 4.04	2.40 2.19 4.01	2.44 2.23 4.07	2.47 2.27 4.17
						Base	ed on ch	nained (1	1992) do	ollars					
Using real inventories of domestic business (NIPA table 5.13): Inventories to final sales Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and structures	2.43 4.26	4.21	2.58 2.26 4.00	2.66 2.34 4.11	4.10	2.57 2.26 4.00	4.10	2.49 2.25 4.02	2.52 2.28 4.09	2.30 4.16	2.55 2.31 4.24	2.21 4.04	2.44 2.22 4.04	2.49 2.25 4.05	2.50 2.28 4.09
Manufacturing and trade	1.53	1.52	1.39	1.46	1.46	1.40	1.41	1.39	1.46	1.50	1.48	1.43	1.41	1.38	1.39

^{1.} Inventory book values published by the Census Bureau include last-in, first-out (LIFO) reserve and are valued at current cost. See Census Bureau release, "Manufacturing and Trade: Inventories and Sales."

NOTE.—The fourth-quarter ratios are calculated as end-of-quarter inventories divided by quarterly sales at monthly rates, with the exception of the current-dollar ratios for manufacturing and trade, which are calculated as averages of the monthly ratios published by the Census Bureau.

Table 1.—Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period [Billions of chained (1992) dollars]

				[DIIIIO) 115 OI C	nameu	(1992)	uoliaisj												
	1977 I II III IV					197	78			19	79			19	80			198	31	
	1	Ш	Ш	IV	1	II	Ш	IV	1	=	Ш	IV	1	=	III	IV	1	II	Ш	IV
Manufacturing and trade	552.0	558.0	567.6	573.7	583.7	593.2	598.5	609.5	616.5	624.4	626.5	629.3	634.2	636.6	632.3	631.9	638.4	640.4	646.1	647.8
Manufacturing	304.2	306.5	310.4	311.8	313.1	317.6	321.3	325.8	328.9	332.5	335.1	338.5	343.5	344.9	339.5	338.9	342.4	342.3	345.0	343.5
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods ¹	195.3 27.9 23.5 36.7 21.2 46.5 15.4 30.6 39.2	195.8 27.9 23.7 36.6 21.8 45.8 16.0 29.3 39.3	197.8 27.8 24.3 36.6 22.2 46.9 16.5 29.9 39.5	199.0 27.2 24.4 37.4 22.8 46.7 16.5 29.7 39.9	201.0 26.1 24.9 38.0 23.5 47.2 16.4 30.2 40.6	204.7 26.6 25.2 38.8 24.4 47.9 16.6 30.8 40.8	207.9 27.0 25.4 39.4 25.1 48.6 17.0 31.0 41.4	211.4 27.2 25.6 40.5 25.3 49.7 17.0 32.1 42.0	215.4 26.2 26.0 41.4 26.3 51.8 18.6 32.6 42.7	219.2 26.7 26.3 42.2 26.9 53.0 18.1 34.3 43.1	221.2 27.0 26.2 43.0 27.6 53.7 17.8 35.3 42.5	224.8 27.4 26.1 43.8 28.8 54.5 16.6 37.4 42.7	226.9 27.1 26.2 44.6 29.3 54.7 15.6 38.7 43.4	227.5 27.7 25.5 45.5 29.3 54.2 14.6 39.2 43.4	224.4 26.4 24.9 45.5 29.1 53.4 13.8 39.3 42.8	224.8 26.4 25.3 45.4 29.0 53.3 13.8 39.3 43.1	227.0 27.6 24.9 45.6 29.6 53.8 13.5 40.1 43.3	226.3 27.2 24.6 45.3 30.2 53.3 13.0 40.1 43.4	228.7 28.2 24.8 46.1 30.7 52.6 12.8 39.6 43.7	226.8 28.7 24.4 46.2 30.4 51.2 11.9 39.1 43.2
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods ²	109.4 26.1 8.3 23.6 9.0 9.2 33.0	111.3 26.6 8.4 24.0 9.5 9.4 33.3	113.3 27.1 8.5 24.8 9.7 9.6 33.4	113.4 26.0 8.6 25.3 9.8 9.7 34.1	112.7 25.6 8.6 25.5 9.4 9.7 34.0	113.3 25.6 8.7 25.7 9.2 9.9 34.3	113.8 25.8 8.8 26.0 9.1 10.0 34.3	114.7 26.1 8.7 26.2 9.3 10.1 34.4	113.7 26.3 8.7 25.5 8.7 10.2 34.7	113.3 26.6 8.8 25.1 8.6 10.2 34.1	113.9 26.5 8.7 25.4 9.1 10.3 34.0	113.6 26.5 9.0 25.4 9.4 10.0 33.3	116.6 26.9 9.3 26.6 9.8 10.1 33.9	117.4 26.7 9.6 26.8 10.2 9.7 34.0	115.1 26.4 9.5 25.8 10.2 9.4 33.4	114.1 26.1 9.3 26.0 9.9 9.5 33.1	115.4 26.4 9.5 26.2 10.0 9.7 33.4	116.0 26.6 9.4 26.7 10.2 9.7 33.0	116.3 26.7 9.5 26.8 9.9 9.9 33.4	116.7 26.5 9.7 27.0 9.8 9.7 34.0
Merchant wholesalers	106.0	108.1	111.5	114.5	119.9	122.8	123.6	127.2	130.9	132.0	133.6	133.8	135.0	137.0	139.2	140.1	142.4	141.3	141.6	143.5
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	70.8 35.1 14.1 20.6	72.2 35.7 14.3 20.9	74.1 37.3 15.0 21.7	76.2 38.2 15.8 21.7	79.9 39.8 16.5 22.7	82.1 40.5 16.4 23.6	83.1 40.4 15.6 24.4	85.6 41.4 15.4 25.7	87.6 43.2 15.9 27.2	88.0 43.8 16.6 26.9	89.8 43.7 16.4 27.0	89.8 43.9 16.3 27.4	90.8 44.1 16.0 27.9	92.5 44.4 16.2 28.1	92.6 46.3 16.9 29.3	94.6 45.5 16.0 29.3	95.8 46.5 16.1 30.3	97.1 44.2 14.9 29.3	96.5 45.1 15.0 30.2	97.6 45.9 15.4 30.6
Retail trade	137.8	139.5	141.8	143.7	147.4	149.5	150.2	153.1	153.4	156.7	154.2	153.1	151.4	150.4	149.6	148.9	149.5	153.0	155.7	157.2
Durable goods Motor vehicle dealers ³ Other durable goods ³ Nondurable goods Food stores Other nondurable goods	73.3 39.1 34.5 64.7 14.5 50.2	74.4 40.1 34.6 65.4 14.7 50.7	76.3 41.5 35.1 65.8 14.6 51.2	77.7 43.1 35.1 66.3 14.7 51.5	80.0 44.4 36.1 67.7 14.8 53.0	80.3 43.5 37.1 69.5 14.9 54.7	80.3 43.1 37.4 70.2 15.0 55.3	83.1 46.1 37.5 70.3 14.9 55.5	84.4 47.7 37.4 69.3 15.0 54.3	87.2 50.6 37.4 69.9 14.9 55.1	84.5 47.7 37.4 70.0 15.5 54.6	82.8 46.2 37.1 70.7 15.7 55.0	80.4 43.6 37.1 71.3 15.8 55.4	77.8 40.8 37.1 72.8 16.4 56.4	75.9 39.3 36.7 73.8 16.1 57.8	75.5 39.2 36.4 73.6 16.3 57.3	74.7 32.8 41.8 75.0 17.1 57.9	77.5 35.5 42.0 75.7 17.1 58.6	77.9 35.5 42.4 77.9 17.7 60.3	78.2 35.2 43.0 79.2 17.8 61.4
		198	32			198	33			19	84			19	85			198	36	
	1	П	Ш	IV	1	Ш	Ш	IV	I	II	III	IV	1	Ш	III	IV	1	Ш	Ш	IV
Manufacturing and trade	639.1	638.2	638.2	628.1	619.2	621.1	628.8	639.5	657.3	674.2	691.5	703.0	705.3	709.3	712.8	718.7	728.5	731.8	728.4	724.6
Manufacturing	340.3	336.6	335.0	329.5	321.7	323.1	325.2	329.5	335.9	346.4	356.5	358.4	356.7	356.9	355.8	353.9	354.3	355.1	350.6	349.7
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	222.9 28.3 23.9 45.7 29.7 50.0 11.5 38.4 42.5	222.1 26.8 23.8 45.6 29.6 51.0 11.4 39.5 42.6	220.1 26.1 23.5 44.7 29.3 51.5 11.1 40.4 42.5	215.0 24.7 21.9 43.3 29.0 52.8 10.6 42.1 41.4	208.0 23.3 21.6 41.9 28.2 50.3 10.6 39.6 40.7	209.0 23.2 21.8 41.6 28.8 50.4 11.0 39.3 41.3	209.3 22.6 22.2 41.4 29.0 50.2 11.3 38.7 42.1	213.4 22.8 22.3 41.5 30.3 51.7 12.2 39.3 43.1	218.0 23.0 22.6 41.8 30.8 53.8 12.6 41.1 44.4	225.4 23.7 23.1 43.0 31.9 56.2 12.8 43.1 46.2	233.3 24.1 23.2 44.4 33.3 59.0 13.3 45.5 48.0	236.9 23.3 23.6 45.3 34.0 59.8 13.4 46.3 49.4	236.2 22.3 23.3 45.5 33.9 59.6 13.2 46.3 50.3	236.7 21.7 22.8 45.5 34.0 60.6 13.3 47.1 51.0	236.1 21.4 22.8 44.9 33.3 61.4 13.4 47.8 51.3	233.2 20.8 23.3 44.0 32.4 60.8 13.2 47.5 51.2	232.3 20.2 23.2 43.6 31.9 61.3 12.9 48.3 51.4	231.3 20.0 23.6 42.8 32.0 60.4 12.7 47.6 51.7	229.2 19.1 23.5 42.5 31.9 59.5 12.3 47.0 52.2	228.3 19.4 23.3 42.0 31.3 58.8 12.5 46.1 52.9
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods ²	117.3 25.7 9.9 26.9 10.8 9.5 33.7	114.5 25.1 9.8 26.2 9.8 9.4 33.9	114.9 26.0 9.8 25.7 10.2 9.2 33.5	114.4 26.3 9.7 25.1 10.4 9.1 33.2	113.6 26.0 9.7 25.0 10.7 8.9 32.5	114.0 25.3 9.8 25.1 10.4 9.2 33.6	115.8 25.6 9.9 25.5 10.5 9.4 34.3	116.0 25.5 10.1 25.9 10.0 9.5 34.7	117.8 25.6 10.2 26.6 10.2 9.8 35.3	121.0 25.6 10.5 27.9 10.5 10.2 36.0	123.1 25.6 10.9 28.9 10.6 10.3 36.7	121.5 25.6 11.1 28.1 10.2 10.1 36.3	120.5 25.6 11.3 27.7 10.1 10.1 35.6	120.2 25.8 11.1 28.2 9.8 10.2 35.1	119.7 26.2 11.0 28.4 8.8 10.3 35.2	120.7 26.1 11.1 28.1 9.7 10.4 35.4	122.0 25.6 11.2 28.0 11.1 10.5 35.6	123.9 25.6 11.3 28.5 12.5 10.5 35.4	121.4 25.5 11.5 28.1 11.0 10.3 35.1	121.5 25.9 11.4 28.8 9.9 10.5 35.3
Merchant wholesalers	142.0	144.8	143.7	142.1	140.5	136.9	139.0	141.9	145.2	147.6	153.8	156.2	158.5	159.9	161.4	162.5	165.8	168.1	172.8	169.7
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	97.7 44.3 14.9 29.5	98.9 45.8 15.6 30.3	97.9 45.7 15.8 30.0	95.5 46.5 17.1 29.4	92.5 47.8 17.5 30.3	90.2 46.6 16.9 29.7	91.7 47.2 17.9 29.1	93.9 47.9 17.5 30.3	96.6 48.4 17.7 30.7	98.5 49.0 17.6 31.5	102.5 51.2 18.6 32.6	104.5 51.5 18.8 32.7	105.2 53.2 19.5 33.7	105.4 54.4 19.7 34.6	105.1 56.2 21.0 35.1	105.6 56.8 21.9 34.8	107.2 58.5 22.6 35.8	109.1 58.9 22.6 36.2	111.2 61.5 23.6 37.9	109.1 60.6 22.3 38.2
Retail trade	153.1	153.4	156.3	153.3	154.3	158.7	162.4	166.2	174.5	178.1	178.8	186.4	188.2	190.9	194.4	201.3	207.7	207.9	204.3	204.4
Durable goods Motor vehicle dealers ³ Other durable goods ³ Nondurable goods Food stores Other nondurable goods	75.1 33.0 42.0 78.1 17.9 60.3	75.0 33.5 41.4 78.6 17.6 61.0	78.0 36.5 41.4 78.5 17.5 61.0	74.7 32.9 41.7 78.8 18.0 60.9	75.6 33.5 42.0 78.9 17.9 61.0	77.7 34.5 43.1 81.2 18.3 62.9	79.9 35.6 44.2 82.7 19.1 63.7	82.3 37.2 45.0 84.1 18.8 65.4	86.7 40.4 46.2 88.0 18.6 69.4	87.8 40.1 47.5 90.5 19.4 71.2	87.0 39.2 47.8 92.0 19.4 72.7	92.8 43.7 49.1 93.8 20.1 73.8	94.1 43.9 50.1 94.4 20.4 74.0	95.9 45.4 50.4 95.2 21.0 74.2	97.2 45.4 51.8 97.4 21.6 75.8	103.3 51.2 52.0 98.2 22.0 76.2	107.9 54.3 53.6 100.0 22.5 77.5	108.3 54.5 53.8 99.7 22.2 77.5	103.7 49.1 54.5 100.8 22.3 78.5	103.4 49.9 53.5 101.2 22.3 78.9

See footnotes at end of table.

Table 1.—Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period—Continued
[Billions of chained (1992) dollars]

				יוווכן	/// UI U	nameu	(1332)	uoliaisj												
	1987 I II III IV					198	38			19	89			19	90			199	91	
	ı	II	Ш	IV	ı	II	III	IV	I	=	III	IV	ı	II	III	IV	I	II	III	IV
Manufacturing and trade	733.5	740.3	741.7	755.9	760.4	765.7	772.9	780.8	790.8	801.8	8.808	817.6	818.2	827.5	832.3	830.1	827.4	821.2	824.3	829.1
Manufacturing	348.8	349.4	351.5	354.8	356.4	357.3	358.3	364.3	369.0	376.0	382.1	383.5	386.9	389.2	391.1	390.1	390.4	386.1	384.5	384.0
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	227.3 18.8 23.6 41.2 31.8 58.8 12.5 46.2 52.7	228.0 18.8 23.3 41.3 32.1 59.0 12.6 46.4 53.1	229.0 19.1 23.4 40.6 32.1 60.4 12.7 47.6 53.1	230.7 19.3 23.2 40.9 32.3 61.3 12.8 48.3 53.4	231.2 19.8 23.1 41.0 31.6 62.3 12.9 49.3 53.0	231.9 19.6 23.0 41.5 31.1 64.2 12.9 51.2 52.3	232.6 20.1 23.4 42.3 30.6 63.4 12.5 50.8 52.3	237.3 20.3 23.4 42.9 30.7 65.4 13.0 52.4 54.2	242.5 20.5 23.8 44.1 30.7 67.9 13.1 54.7 55.3	246.8 21.0 23.7 45.4 30.7 69.7 13.1 56.5 56.1	249.8 21.0 24.2 46.2 31.2 70.8 13.1 57.6 56.3	251.2 20.9 23.9 46.8 31.7 72.8 12.7 60.1 55.0	253.0 20.9 24.3 47.1 31.7 73.1 12.6 60.6 55.7	253.5 20.9 23.9 47.1 31.6 74.6 12.8 61.8 55.4	254.5 21.1 23.9 46.7 31.6 75.6 12.9 62.7 55.5	254.1 21.1 23.8 46.5 31.1 77.1 13.2 63.9 54.5	251.7 21.3 23.7 46.8 30.5 76.2 13.1 63.1 53.1	248.1 21.1 23.2 46.4 30.1 74.5 13.0 61.5 52.6	246.8 20.9 23.2 46.2 29.8 73.9 12.9 61.0 52.7	245.0 20.5 23.4 45.8 29.7 72.5 12.9 59.6 53.1
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	121.7 26.3 11.8 28.1 9.0 10.6 36.1	121.4 26.7 11.8 27.7 8.6 10.5 36.2	122.5 26.9 11.8 28.2 9.0 10.7 36.0	124.1 26.6 11.9 28.8 10.0 10.7 36.3	125.3 26.6 11.6 29.5 10.8 10.7 36.2	125.5 26.6 11.6 29.4 10.4 10.9 36.8	125.8 25.9 11.9 29.9 10.4 11.1 36.9	127.1 26.9 12.1 30.4 9.9 11.2 36.6	126.6 26.8 11.9 31.0 9.5 11.5 36.0	129.2 27.1 12.3 31.8 10.0 11.5 36.7	132.4 28.1 12.7 32.3 10.3 11.7 37.4	132.3 28.5 12.7 32.0 10.1 11.6 37.5	134.0 28.3 12.8 32.1 11.2 11.6 37.9	135.7 28.6 13.0 32.8 11.7 11.8 37.6	136.7 29.4 13.0 33.0 11.4 12.0 37.8	136.0 29.5 13.0 33.2 10.9 12.1 37.2	138.7 29.6 13.3 33.8 12.7 12.0 37.2	138.0 29.4 13.3 33.8 12.5 12.1 36.9	137.7 30.1 13.2 33.7 11.6 12.0 37.0	139.0 30.5 13.6 34.0 11.1 12.0 37.7
Merchant wholesalers	170.5	172.6	172.5	177.0	181.5	183.5	187.0	185.2	184.2	187.7	188.2	189.2	190.6	194.1	196.1	196.3	198.4	197.0	198.1	201.9
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	109.8 60.6 22.1 38.5	111.8 60.7 22.2 38.4	110.3 62.2 22.9 39.3	113.2 63.8 22.9 40.8	116.8 64.8 23.2 41.5	116.2 67.3 24.8 42.4	120.3 66.7 24.7 41.9	118.8 66.4 23.6 42.8	118.7 65.5 22.5 43.0	121.8 65.9 22.1 43.9	121.3 66.9 22.2 44.7	121.3 67.9 23.7 44.2	122.7 68.0 23.4 44.6	124.2 70.0 23.5 46.5	125.8 70.4 24.1 46.3	125.0 71.4 25.2 46.2	126.5 71.9 25.2 46.7	124.1 72.8 25.5 47.3	123.6 74.5 27.0 47.4	126.2 75.7 26.9 48.8
Retail trade	213.7	218.0	217.3	223.9	222.3	224.8	227.5	231.3	237.6	238.1	238.4	245.0	240.5	244.1	245.0	243.5	238.4	238.0	241.7	243.3
Durable goods Motor vehicle dealers ³ Other durable goods ³ Nondurable goods Food stores Other nondurable goods	111.8 57.8 54.0 102.1 22.6 79.5	114.9 58.8 56.1 103.2 22.6 80.6	113.5 56.9 56.5 104.0 22.4 81.6	119.0 60.7 58.3 104.9 22.3 82.6	115.8 56.5 59.3 106.5 23.3 83.3	118.6 58.7 59.9 106.3 23.2 83.2	120.8 59.6 61.3 106.7 23.1 83.7	124.5 62.7 61.9 106.8 23.4 83.4	129.4 67.5 62.0 108.3 23.4 84.9	127.5 65.0 62.7 110.6 23.6 87.0	126.1 62.1 64.0 112.4 24.3 88.1	131.4 67.1 64.3 113.7 24.8 88.9	127.3 62.2 65.1 113.2 24.3 88.9	130.2 64.3 65.9 113.9 24.8 89.1	131.6 66.2 65.4 113.4 25.2 88.2	130.0 65.6 64.5 113.5 25.6 87.9	124.2 60.9 63.4 114.2 25.9 88.3	124.1 61.2 63.0 113.9 25.4 88.5	126.4 62.7 63.7 115.3 25.7 89.6	125.2 61.9 63.3 118.1 26.1 92.0
	•	199	92			199	93		•	19	94		•	19	95			199	94	
	1	Ш	Ш	IV	I	Ш	Ш	IV	- 1	II	III	IV	-1	Ш	III	IV	Mar.	Apr.	May	June
Manufacturing and trade	824.9	826.7	829.9	831.6	840.7	846.2	852.7	855.5	860.6	872.9	884.3	895.0	906.1	913.6	921.4	923.4	860.6	862.6	869.8	872.9
Manufacturing	380.6	377.5	378.5	374.7	375.0	377.7	379.6	380.2	382.8	383.9	386.9	388.5	390.7	393.5	397.6	400.4	382.8	382.7	383.8	383.9
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods ¹	240.7 20.2 23.5 45.3 29.8 69.5 12.9 56.6 52.4	237.9 20.2 23.6 45.2 29.7 66.3 13.0 53.3 52.8	236.7 20.2 23.9 45.8 29.9 64.4 13.2 51.1 52.5	232.2 20.0 23.5 45.9 29.8 61.2 12.8 48.4 51.8	232.2 19.9 23.5 45.2 30.0 61.8 13.1 48.7 51.7	233.7 20.1 23.2 46.4 30.4 62.0 13.4 48.6 51.6	235.2 20.3 23.5 47.5 30.6 61.4 13.1 48.3 52.0	236.4 20.4 23.2 49.0 31.1 60.7 13.4 47.3 52.2	237.9 20.3 23.0 50.6 32.3 59.4 13.4 46.0 52.5	240.0 20.4 23.1 51.5 33.8 59.1 13.7 45.4 52.3	242.1 20.4 23.5 52.3 35.4 58.2 13.8 44.4 52.7	244.1 20.6 23.7 52.9 37.0 57.6 13.8 43.8 52.8	246.1 20.8 23.7 54.1 38.7 57.2 13.9 43.3 52.3	248.6 21.3 23.7 54.9 39.8 56.8 13.7 43.0 52.7	252.3 21.3 23.4 55.5 42.1 56.9 13.3 43.6 53.7	255.3 21.5 23.1 56.9 43.6 56.4 13.2 43.2 54.5	237.9 20.3 23.0 50.6 32.3 59.4 13.4 46.0 52.5	238.1 20.2 23.0 50.9 32.8 59.3 13.4 45.9 52.2	239.4 20.4 23.1 51.0 33.4 59.4 13.6 45.8 52.4	240.0 20.4 23.1 51.5 33.8 59.1 13.7 45.4 52.3
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods ²	139.9 30.6 13.7 34.3 11.7 11.8 37.8	139.6 31.1 13.7 34.3 10.7 11.9 37.8	141.8 31.6 13.9 35.0 10.7 12.1 38.5	142.5 31.4 13.8 35.3 11.1 12.4 38.5	142.8 31.6 13.8 35.3 10.8 12.3 38.9	144.0 32.1 13.6 35.4 10.5 12.6 39.6	144.4 31.7 13.8 35.8 10.4 12.7 39.9	143.8 31.4 13.8 35.4 10.8 12.8 39.5	144.9 31.5 13.8 35.7 11.4 13.1 39.6	143.9 31.7 13.8 35.5 10.1 13.1 39.5	144.8 32.5 13.8 35.0 10.4 13.5 39.4	144.5 32.1 13.4 34.9 11.2 13.5 39.4	144.6 32.3 13.4 34.3 11.2 13.6 39.8	144.9 31.8 13.6 34.9 11.0 13.7 39.9	145.4 31.7 13.9 35.1 11.2 13.6 39.9	145.2 31.3 14.2 35.0 11.4 13.6 39.6	144.9 31.5 13.8 35.7 11.4 13.1 39.6	144.6 31.7 13.8 35.7 10.9 13.0 39.5	144.4 31.8 13.9 35.6 10.4 13.0 39.5	143.9 31.7 13.8 35.5 10.1 13.1 39.5
Merchant wholesalers	202.3	205.1	206.3	209.8	210.4	212.3	215.4	215.4	215.2	220.7	225.1	229.9	235.7	239.0	241.9	242.9	215.2	217.2	221.0	220.7
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	125.0 77.3 26.9 50.4	127.9 77.1 26.7 50.4	128.8 77.5 27.0 50.5	130.0 79.8 27.7 52.0	130.4 80.1 27.9 52.2	131.1 81.3 28.1 53.2	132.7 82.7 27.3 55.5	133.1 82.4 27.4 54.9	133.1 82.2 27.3 54.9	137.8 82.9 27.2 55.7	140.6 84.6 28.1 56.6	143.4 86.6 29.1 57.5	148.4 87.3 28.5 58.9	150.9 88.2 28.6 59.6	152.1 89.9 30.1 59.8	154.9 88.0 28.6 59.5	133.1 82.2 27.3 54.9	134.6 82.6 27.0 55.7	137.8 83.2 27.1 56.2	137.8 82.9 27.2 55.7
Retail trade	242.0	244.3	245.1	247.2	255.1	256.1	257.5	259.6	262.2	267.9	271.8	276.1	279.3	280.7	281.4	279.7	262.2	262.3	264.7	267.9
Durable goods Motor vehicle dealers 3 Other durable goods 3 Nondurable goods Food stores Other nondurable goods	124.7 62.5 62.2 117.2 25.6 91.6	126.1 63.2 62.9 118.2 25.9 92.3	125.6 62.9 62.7 119.6 26.0 93.5	126.0 63.1 63.0 121.2 26.2 95.0	130.8 67.3 63.5 124.3 26.4 97.9	131.9 67.4 64.4 124.2 26.1 98.1	131.4 65.6 65.8 126.1 26.7 99.4	133.5 66.0 67.6 126.1 26.4 99.7	136.5 68.0 68.5 125.7 26.6 99.1	138.3 67.3 71.0 129.6 26.5 103.1	140.8 68.2 72.8 130.9 27.1 103.8	143.8 70.3 73.6 132.2 26.9 105.2	146.9 72.7 74.2 132.2 26.8 105.5	147.8 72.6 75.3 132.7 27.0 105.8	148.2 71.0 77.4 133.0 27.3 105.7	147.3 71.1 76.4 132.1 27.1 105.0	136.5 68.0 68.5 125.7 26.6 99.1	136.3 67.1 69.4 125.9 26.4 99.6	137.0 67.0 70.1 127.6 26.2 101.4	138.3 67.3 71.0 129.6 26.5 103.1

See footnotes at end of table.

Table 1.—Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period—Continued

[Billions of chained (1992) dollars]

			19	94								199	95						199	96
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.p	Feb.p
Manufacturing and trade	877.0	882.5	884.3	890.4	893.4	895.0	901.2	903.8	906.1	909.9	911.0	913.6	917.0	918.6	921.4	926.7	927.0	923.4	925.9	927.1
Manufacturing	387.1	387.8	386.9	387.3	388.2	388.5	390.1	390.8	390.7	391.5	392.8	393.5	395.2	395.2	397.6	399.2	399.5	400.4	402.8	404.0
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods ¹	241.9 20.5 23.7 51.8 34.4 59.3 13.9 45.4 52.5	242.8 20.5 23.7 52.4 34.9 58.9 13.7 45.2 52.8	242.1 20.4 23.5 52.3 35.4 58.2 13.8 44.4 52.7	242.7 20.5 23.5 52.6 36.1 57.8 13.6 44.3 52.6	243.8 20.6 23.5 53.2 36.6 57.6 13.7 44.0 52.8	244.1 20.6 23.7 52.9 37.0 57.6 13.8 43.8 52.8	245.5 20.6 23.6 54.0 37.8 57.4 13.8 43.6 52.7	246.0 20.6 23.5 54.3 38.5 56.9 13.8 43.2 52.6	246.1 20.8 23.7 54.1 38.7 57.2 13.9 43.3 52.3	247.2 21.0 23.7 54.3 39.1 57.0 13.9 43.1 52.6	248.4 21.1 23.8 54.9 39.3 57.5 14.0 43.5 52.5	248.6 21.3 23.7 54.9 39.8 56.8 13.7 43.0 52.7	250.4 21.3 23.7 55.1 40.7 57.0 13.9 43.1 53.1	250.8 21.3 23.6 55.3 41.2 56.8 13.5 43.3 53.3	252.3 21.3 23.4 55.5 42.1 56.9 13.3 43.6 53.7	254.3 21.4 23.3 55.9 43.1 57.2 13.4 43.8 54.2	254.7 21.4 23.3 56.7 43.0 56.7 13.3 43.4 54.5	255.3 21.5 23.1 56.9 43.6 56.4 13.2 43.2 54.5	257.4 21.6 23.1 57.9 44.1 56.7 13.5 43.3 54.8	258.3 21.6 23.3 58.4 43.8 57.2 13.4 43.8 54.8
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	145.2 32.2 13.9 35.7 10.3 13.3 39.7	145.1 32.4 13.9 35.4 10.5 13.3 39.5	144.8 32.5 13.8 35.0 10.4 13.5 39.4	144.7 32.6 13.6 34.7 10.7 13.5 39.3	144.5 32.4 13.5 34.7 11.0 13.2 39.6	144.5 32.1 13.4 34.9 11.2 13.5 39.4	144.7 32.3 13.5 34.6 11.5 13.5 39.3	144.8 32.3 13.4 34.5 11.4 13.7 39.5	144.6 32.3 13.4 34.3 11.2 13.6 39.8	144.4 32.0 13.4 34.4 11.0 13.8 39.8	144.4 31.8 13.4 34.7 10.9 13.7 39.9	144.9 31.8 13.6 34.9 11.0 13.7 39.9	144.9 31.6 13.7 34.9 11.1 13.7 39.9	144.5 31.3 13.7 34.9 11.1 13.6 39.9	145.4 31.7 13.9 35.1 11.2 13.6 39.9	145.0 31.6 14.0 34.8 11.1 13.6 39.8	144.9 31.4 14.1 34.7 11.2 13.6 39.8	145.2 31.3 14.2 35.0 11.4 13.6 39.6	145.5 31.1 14.3 35.0 11.4 13.7 39.9	145.8 31.2 14.5 35.1 11.2 13.7 39.8
Merchant wholesalers	223.2	223.7	225.1	227.9	229.3	229.9	232.4	233.6	235.7	237.8	237.8	239.0	241.4	241.3	241.9	243.4	243.3	242.9	244.3	243.8
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	139.9 83.3 26.7 56.6	139.9 83.8 27.0 56.8	140.6 84.6 28.1 56.6	142.3 85.6 28.2 57.4	143.0 86.4 28.6 57.7	143.4 86.6 29.1 57.5	145.3 87.2 28.9 58.3	146.9 86.7 28.3 58.5	148.4 87.3 28.5 58.9	149.4 88.4 28.1 60.3	150.0 87.8 28.0 59.8	150.9 88.2 28.6 59.6	151.7 89.8 29.7 60.1	151.7 89.7 29.9 59.8	152.1 89.9 30.1 59.8	153.4 90.1 30.0 60.1	154.5 88.8 29.2 59.7	154.9 88.0 28.6 59.5	156.2 88.1 28.5 59.6	156.0 87.8 28.1 59.7
Retail trade	266.3	270.6	271.8	274.7	275.3	276.1	278.2	279.0	279.3	280.2	280.0	280.7	279.9	281.6	281.4	283.7	283.8	279.7	278.4	279.0
Durable goods Motor vehicle dealers ³ Other durable goods ³ Nondurable goods Food stores Other nondurable goods	137.6 66.6 71.2 128.6 26.7 102.0	140.8 68.6 72.3 129.6 26.8 102.8	140.8 68.2 72.8 130.9 27.1 103.8	142.6 68.8 73.9 132.0 27.1 105.0	143.1 68.9 74.4 132.2 27.0 105.2	143.8 70.3 73.6 132.2 26.9 105.2	145.6 71.5 74.2 132.5 26.9 105.6	145.8 71.7 74.1 133.1 26.9 106.2	146.9 72.7 74.2 132.2 26.8 105.5	148.2 73.0 75.3 131.8 26.7 105.1	147.5 72.4 75.2 132.3 26.8 105.5	147.8 72.6 75.3 132.7 27.0 105.8	147.3 72.3 75.1 132.4 27.3 105.2	148.1 71.5 76.8 133.4 27.5 105.9	148.2 71.0 77.4 133.0 27.3 105.7	149.6 72.1 77.7 133.8 27.1 106.7	149.9 72.0 78.1 133.7 27.1 106.7	147.3 71.1 76.4 132.1 27.1 105.0	145.8 69.8 76.2 132.4 27.0 105.5	146.2 69.5 76.9 132.6 27.0 105.6

Beginning with 1981, these inventories are included in "other durable goods".

NOTES—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. Trade inventories 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.

<sup>Preliminary.
1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers.</sup>

Table 2.—Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate [Billions of chained (1992) dollars]

		400	77	ĮD.IIIC		40	, ,				70				00			400	14	
	 , ,	197		IV.	, 1	197		n/	, 1		79 	n/	, 1	19		IV.	, ,	198		
	1			IV	1		III	IV	1			IV	1			IV	l l			IV
Manufacturing and trade	403.6	409.4	414.0	421.3	420.5	440.0	441.5	448.7	449.0	449.6	448.5	445.4	442.2	420.9	428.6	445.4	446.0	440.3	437.1	424.5
Manufacturing Durable goods	195.8 96.9	197.5 97.8	200.2 99.4	204.0 101.7	201.3 100.4	210.3 106.0	210.3 106.0	213.8 109.3	215.2 109.8	213.1 107.7	210.8 106.6	207.5 104.0	206.3 103.5	193.3 95.0	194.8 96.7	204.2 102.6	204.9 101.9	204.4 104.0	201.5 101.2	193.7 95.2
metal industries	12.0	12.4	12.3	12.8	12.6	13.7	14.0	14.3	13.9	13.7	13.6	12.7	12.6	11.4	11.3	12.7	13.0	13.3	13.2	11.7
ed metal productsed machinery and equipment	12.8 11.4	12.9 11.6	12.8 12.0	13.4 12.3	12.9 12.4	13.6 13.2	13.5 13.3	13.9 13.7	13.8 14.1	13.3 14.3	13.3 14.6	12.9 14.2	12.5 14.6	11.7 14.1	11.9 14.3	13.0 14.7	12.9 15.1	13.0 15.0	12.5 15.0	11.7 14.6
Electronic and other electric equipment Transportation equipment	11.1 28.3	11.2 27.9	11.5 28.4	11.7 28.3	11.7 28.2	12.0 29.7	12.3 29.3	12.6 31.4	12.9 32.4	13.1 29.5	13.0 27.9	13.1 27.2	13.3 26.6	12.4 23.0	12.5 23.6	13.0 25.2	12.6 23.9	12.9 25.5	12.8 23.9	12.4 22.1
Motor vehicles and equipment	19.1	18.8	19.2	19.0	18.8	19.8	19.5	21.2	21.4	18.8	16.7	15.9	14.9	11.6	12.3	14.1	12.9	14.3	13.2	11.7
Other transportation equipment Other durable goods ¹	8.8 22.7	8.8 22.9	8.9 23.2	9.0 23.7	9.1 23.4	9.6 24.9	9.5 25.0	9.9 25.9	10.7 26.2	10.4 25.5	11.2 25.1	11.3 24.4	11.7 24.3	11.6 22.3	11.4 22.6	11.1 24.1	11.1 23.9	11.2 24.5	10.8 23.9	10.5 22.4
Nondurable goods	97.6	98.1	99.1	100.6	98.9	102.2	102.9	102.8	104.9	104.7	103.0	101.8	101.0	96.5	96.6	100.3	102.1	98.6	98.5	97.1
Food and kindred products	26.3 8.5	26.6 8.4	27.2 8.1	27.2 8.3	26.8 8.5	27.1 8.7	27.3 8.8	26.8 8.8	26.9 8.8	26.6 9.0	26.3 9.1	26.7 8.8	27.0 8.8	27.0 8.5	26.6 8.7	26.4 8.9	27.3 8.9	27.9 8.9	27.5 8.9	27.3 8.7
Chemicals and allied products	19.4	19.7	19.9	20.3	20.2	21.6	21.2	21.2	22.1	22.5	22.0	21.5	21.3	20.0	20.5	21.9	21.6	21.3	21.1	20.0
Petroleum and coal products	13.1 5.5	12.8 5.6	13.0 5.7	13.2 5.9	12.5 5.8	12.8 6.1	13.4 6.1	13.8 6.1	14.3 6.3	14.1 6.1	13.9 5.7	13.5 5.5	13.0 5.6	11.9 5.0	11.8 5.2	12.6 5.5	13.1 5.4	11.1 5.8	11.5 5.8	11.7 5.5
Other nondurable goods 2	25.2	25.6	26.0	26.4	26.2	27.1	26.4	26.4	25.7	25.9	26.2	26.5	26.3	25.5	25.1	25.7	25.6	25.9	25.9	25.1
Merchant wholesalers	91.7	94.3	95.5	97.0	99.2	104.9	106.5	107.7	107.0	110.4	111.2	111.4	111.2	108.2	112.3	117.7	116.4	113.2	112.3	110.2
Durable goods	41.2 50.6	42.7 51.7	43.6 52.0	45.1 52.0	46.2 53.1	49.4 55.6	50.2 56.3	50.9 56.9	50.8 56.3	52.7 57.8	53.5 57.9	53.4 58.2	53.9 57.6	51.3 57.0	52.2 60.0	54.3 63.2	54.8 61.6	54.7 58.7	53.7 58.8	51.2 58.9
Groceries and farm products Other nondurable goods	22.6 29.9	24.0 30.5	24.1 30.7	23.7 30.7	24.0 31.3	25.0 32.8	25.0 33.3	25.1 33.6	24.1 33.2	24.4 34.1	25.2 34.2	25.4 34.3	25.6 34.0	26.2 33.6	25.9 35.4	26.4 37.3	26.7 36.4	25.5 34.7	25.6 34.7	26.4 34.8
Retail trade	116.3	117.8	118.4	120.4	119.9	124.6	124.4	127.0	126.6	125.6	126.1	126.1	124.3	118.8	120.8	122.2	123.7	121.8	122.6	119.9
Durable goods	36.6	37.7	37.6	38.5	37.5	40.9	40.3	42.0	41.5	40.9	41.1	40.3	39.1	34.8	36.4	37.2	38.7	36.5	37.5	35.3
Motor vehicle dealers ³	23.1 13.6	23.9 14.0	23.8 14.0	24.4 14.2	23.8 13.9	26.1 15.0	25.0 15.4	26.3 15.9	26.2 15.5	25.0 16.0	24.6 16.5	24.0 16.2	23.1 15.9	19.6 15.0	21.1 15.2	21.3 15.7	20.7 17.9	19.0 17.3	20.2 17.2	18.6 16.6
Nondurable goods	80.2	80.5	81.3	82.3	83.0	84.0	84.5	85.3	85.5	85.1	85.4	86.3	85.6	84.6	84.9	85.6	85.5	85.8	85.6	85.3
Food stores Other nondurable goods	28.1 52.3	28.2 52.5	28.3 53.1	28.6 53.9	28.9 54.2	28.6 55.5	28.6 55.9	29.0 56.4	29.2 56.4	29.3 55.9	29.4 56.0	30.0 56.4	30.3 55.5	30.1 54.7	29.9 55.2	29.6 56.1	29.6 56.0	29.8 56.1	29.7 56.0	29.9 55.5
		198	I 32			198	I 33			19	LI 84			19	I 85			I 198	1 36	
	ı	II	Ш	IV	ı	Ш	III	IV	1	II	III	IV	1	П	III	IV	ı	II	III	IV
Manufacturing and trade	422.0	424.4	417.3	412.7	421.3	433.4	444.5	459.6	469.8	476.6	477.7	482.3	485.5	489.1	493.1	493.7	499.0	506.2	514.2	517.7
Manufacturing	194.1	195.4	191.6	185.3	190.4	197.7	203.0	211.0	214.7	215.4	216.9	218.9	219.7	219.6	220.6	221.7	223.0	224.4	224.0	226.0
Durable goods Primary metal industries	94.0 10.9	94.7 10.2	92.2 9.3	87.2 8.5	90.9 9.0	95.0 9.8	99.1 10.2	105.2 11.4	108.1 11.1	108.5 10.9	110.4 10.8	112.3 10.7	112.0 10.4	112.0 10.5	113.7 10.6	114.0 10.3	114.4 10.6	114.7 10.4	113.8 10.0	114.6 10.0
Fabricated metal products	12.0	12.4	12.1	11.4	11.6	11.9	12.3	13.0	13.4	13.3	13.5	13.6	13.6	13.5	14.1	14.0	13.5	13.8	13.8	13.8
Industrial machinery and equipment Electronic and other electric equipment	14.4 12.6	13.5 12.7	13.0 12.5	12.2 12.0	12.1 12.4	12.6 12.8	13.4 13.0	14.2 13.8	15.1 14.5	15.8 15.0	16.3 15.1	16.8 15.3	16.7 14.8	17.0 14.8	17.0 14.7	17.5 15.0	17.6 14.6	17.6 14.6	16.7 14.6	16.7 14.8
Transportation equipment	20.8 10.8	23.2 12.8	22.5 12.6	20.9 10.9	23.5 13.3	24.7 14.4	26.0 16.0	27.8 17.5	28.6 18.6	27.7 17.5	28.5 18.2	29.3 19.0	30.1 19.1	29.2 18.4	30.5 19.3	30.5 19.1	30.4 19.2	30.5 18.9	30.9 19.0	31.6 18.9
Other transportation equipment	10.1	10.4	9.9	10.1	10.2	10.4	10.0	10.3	10.0	10.1	10.2	10.3	11.0	10.8	11.2	11.4	11.2	11.6	11.9	12.7
Other durable goods Nondurable goods	21.9 98.0	22.0 99.2	21.3 97.6	19.9 96.4	20.9 97.6	21.9 100.9	22.9 101.8	24.4 103.0	25.3 104.0	25.3 104.5	25.8 104.3	26.3 104.8	26.2 105.9	26.1 105.5	26.6 104.5	26.8 105.1	26.6 106.1	26.6 107.5	26.3 108.2	26.6 109.3
Food and kindred products	28.5	28.3	28.3	28.7	28.5	28.5	28.4	28.7	28.6	28.8	28.8	29.7	30.0	29.9	29.9	30.0	30.3	30.5	30.6	30.8
Paper and allied products	8.8 19.5	8.7 19.5	8.8 19.3	8.8 18.6	9.0 19.3	9.4 20.1	9.5 20.9	9.8 21.5	9.8 21.2	9.9 21.5	9.7 21.6	9.7 21.3	9.6 21.2	9.7 21.2	9.6 20.8	9.7 21.0	10.0 21.0	10.1 21.0	10.3 21.2	10.1 21.8
Petroleum and coal products	11.6 5.7	12.3 5.7	11.5 5.7	11.3 5.5	11.4 5.6	12.2 6.0	12.0 6.3	11.6 6.7	12.3 6.7	12.1 6.9	11.9 7.1	11.7 7.2	12.3 7.2	12.1 7.1	11.7 7.2	11.7 7.3	12.0 7.2	12.4 7.4	12.5 7.4	12.4 7.7
Other nondurable goods ²	26.2	25.7	25.8	25.3	25.8	26.4	27.1	28.0	28.0	27.9	27.7	27.2	27.6	27.7	27.8	28.1	28.3	28.4	28.3	28.8
Merchant wholesalers	107.9	108.5	105.3	104.3	106.0	107.2	110.8	114.2	117.9	121.5	122.1	122.4	123.3	124.9	125.5	125.9	128.1	130.4	134.2	134.7
Durable goods	49.3 58.5	47.4 60.7	46.9 58.1	47.3 56.8	48.1 57.6	49.0 58.0	51.2 59.4	53.9 60.2	56.5 61.5	58.9 62.7	59.3 62.9	59.0 63.5	60.1 63.3	60.6 64.4	60.9 64.7	61.6 64.3	61.5 66.7	62.4 68.1	62.5 71.9	63.0 71.9
Groceries and farm products	26.7	26.8	26.5	26.7	27.1	27.0	28.2	28.1	27.9	28.4	28.9	29.6	28.7	28.7	28.3	28.9	29.5	28.8	30.5	30.0
Other nondurable goods	34.5	35.8	34.3	33.5	34.0	34.2	35.1	35.6	36.3	37.0	37.2	37.5	37.3	38.0	38.2	38.0	39.4	40.2	42.5	42.5
Retail trade	119.6 35.5	120.1 36.0	120.2 35.8	123.4 38.0	125.1 38.5	128.9 40.9	130.8 41.6	134.5	137.2 46.0	139.6 47.2	138.5 46.0	140.9 47.9	142.5 48.9	144.8 50.3	147.2 51.8	146.2 50.2	148.0 50.7	151.5 52.4	156.2 56.5	157.2 56.4
Durable goods	19.1	19.3	19.1	21.1	21.0	22.9	22.8	24.9	26.2	26.9	25.4	27.0	27.8	28.8	29.9	27.6	27.9	29.0	32.4	32.0
Other durable goods 3	16.4	16.7	16.7	16.9	17.4	18.1	18.9 89.6	19.3	19.9	20.4	20.7	21.0	21.1	21.6	22.0	22.6 96.3	22.8 97.5	23.4 99.2	24.1 99.8	24.5 100.8
Nondurable goods	84.6	84.6	85.0	85,91	87.1	88.41	89.DI	90.6	91.4	92.7	92.81	93.31	93.8	94.6	95.51	90.0	_ 97.ລາ	99.21	99,01	100.0
Nondurable goods Food stores Other nondurable goods	84.6 29.8 55.0	84.6 29.8 55.0	29.8 55.3	85.9 30.2 55.8	30.2 57.1	30.4 58.1	30.8 58.9	30.8 59.9	91.4 30.8 60.7	92.7 31.3 61.4	92.8 31.4 61.5	93.3 31.4 61.9	93.8 31.6 62.3	31.9 62.7	32.1 63.4	32.5 63.8	32.6 64.9	32.5 66.7	32.3 67.5	32.8 68.0

See footnotes at end of table.

Table 2.—Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate—Continued [Billions of chained (1992) dollars]

		19	87			19	88			19	39			199	90			199	91	
	1	11	III	IV	ı	II .	III	IV	ı	II I	III	IV	ı	11		IV	ı	11	III	IV
Manufacturing and trade	520.3	525.3	531.6	534.6	542.8	549.3	552.2	562.0	562.4	560.4	561.1	561.3	565.6	567.2	566.6	552.6	542.2	554.2	561.3	559.0
Manufacturing	231.6	232.2	234.5	238.1	240.7	244.3	245.0	248.6	250.3	247.4	245.0	243.8	246.0	247.6	248.5	241.7	234.8	241.2	246.1	245.0
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods ¹	117.3 10.2 14.0 17.1 14.8 32.4 20.4 12.0 27.1	117.3 10.7 13.9 17.4 15.1 31.2 19.2 12.0 27.0	119.0 11.1 13.9 18.3 15.4 30.5 18.3 12.2 27.4	121.9 11.7 13.8 18.8 15.7 31.8 19.5 12.3 28.1	123.1 11.5 14.2 19.1 16.0 32.7 19.8 12.8 28.7	126.0 12.1 14.5 19.8 16.3 33.0 20.4 12.5 29.3	127.0 12.1 14.1 20.5 16.7 33.1 20.4 12.6 29.6	129.4 12.3 14.4 20.2 16.6 35.0 22.1 12.9 30.2	129.6 12.2 14.5 20.4 16.9 34.7 22.4 12.3 30.3	127.5 12.0 14.0 20.8 16.8 33.4 21.1 12.3 29.8	126.2 11.8 13.9 20.5 16.6 33.5 20.4 13.1 29.6	125.1 11.4 13.8 20.6 16.4 32.7 20.3 12.4 29.1	125.8 11.7 13.9 21.0 16.7 31.8 18.5 13.2 29.2	128.0 11.7 14.1 20.7 16.6 34.4 20.9 13.5 29.9	127.6 11.8 13.9 20.8 16.5 34.3 20.4 13.9 29.9	122.6 11.6 13.5 20.9 16.3 30.5 16.9 13.6 28.5	117.1 10.9 13.0 19.9 16.2 28.4 15.2 13.2 27.2	122.0 11.1 13.2 20.1 16.6 31.5 17.8 13.6 28.4	125.7 11.5 13.4 20.2 16.8 33.9 19.9 14.0 29.4	124.2 11.3 13.7 20.3 17.1 32.3 18.7 13.6 29.1
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	112.2 31.6 10.2 22.5 12.5 8.2 29.4	112.4 31.3 10.3 23.2 12.3 8.2 29.9	112.8 31.4 10.6 23.2 12.4 8.0 30.2	114.0 31.6 10.7 23.5 12.2 8.4 30.0	115.9 32.0 10.7 23.7 13.2 8.3 29.8	116.2 32.2 10.8 23.7 13.0 8.4 30.2	116.2 32.2 10.8 23.8 12.9 8.5 30.0	117.7 32.2 10.9 24.4 12.9 8.8 29.9	119.8 33.2 11.1 24.3 13.5 8.8 30.0	118.9 33.0 11.0 24.5 12.7 8.9 29.8	117.9 32.8 10.7 24.5 12.7 8.6 29.4	117.9 32.8 10.7 24.5 12.8 8.6 29.3	119.4 32.9 10.9 24.7 13.2 8.8 29.7	118.5 32.6 10.9 24.9 12.6 8.9 29.9	120.6 32.7 10.9 25.5 13.1 9.3 29.4	118.8 33.2 10.9 25.3 11.9 8.9 29.0	117.9 32.8 10.6 24.6 12.8 8.5 28.4	120.1 33.3 10.8 25.1 13.2 8.7 28.2	120.8 33.5 11.1 25.2 12.7 9.1 28.7	120.7 33.7 11.0 25.2 12.5 9.1 29.3
Merchant wholesalers Durable goods Nondurable goods Groceries and farm products Other nondurable goods	63.5 71.6 30.3 42.3	64.5 71.3 29.6 42.1	65.7 71.7 30.6 42.3	65.5 72.2 30.6 42.6	65.8 74.2 30.9 43.8	68.4 73.3 30.3 43.2	69.5 74.1 29.7 43.7	71.7 75.1 31.2 44.3	71.7 74.4 30.4 43.9	71.6 74.6 30.4 44.0	71.9 74.9 30.5 44.2	72.9 76.4 31.4 45.1	75.2 74.0 30.0 43.7	75.1 75.6 30.3 44.6	73.7 75.4 30.5 44.5	71.6 73.2 30.7 43.2	70.4 73.7 30.3 43.5	71.2 76.2 30.6 45.0	73.0 76.8 31.3 45.3	73.0 77.0 31.8 45.5
Retail trade	153.7	157.6	159.9	159.0	162.3	163.5	163.7	166.8	166.1	167.0	169.5	168.3	170.6	168.9	169.1	166.2	163.3	165.5	165.4	163.9
Durable goods Motor vehicle dealers 3 Other durable goods 1 Nondurable goods Food stores Other nondurable goods	53.2 28.6 24.6 100.7 32.5 68.2	55.8 31.0 24.7 101.9 32.7 69.2	58.0 32.7 25.3 101.9 32.8 69.1	56.8 31.2 25.7 102.2 32.7 69.5	59.3 33.0 26.4 103.0 32.9 70.1	59.7 32.7 27.0 103.8 33.2 70.6	58.7 31.8 26.9 105.0 33.3 71.7	60.6 33.2 27.5 106.2 33.2 72.9	59.8 32.6 27.3 106.3 33.4 72.9	60.6 33.0 27.7 106.3 33.2 73.1	62.3 34.4 27.9 107.1 33.3 73.8	60.3 32.1 28.1 108.0 33.5 74.5	62.6 33.6 29.0 108.0 33.5 74.5	60.8 32.5 28.3 108.2 33.7 74.4	60.7 32.7 28.0 108.4 33.6 74.8	59.2 31.7 27.6 107.0 33.4 73.6	57.0 29.9 27.1 106.3 32.9 73.4	58.1 30.6 27.5 107.4 32.9 74.5	57.9 30.7 27.2 107.4 32.8 74.7	57.7 30.7 27.0 106.2 32.5 73.7
		19	92			19	93			19	94			199	95			199	94	
	- 1	Ш	III	IV	- 1	Ш	III	IV	I	II	Ш	IV	I	Ш	Ш	IV	Mar.	Apr.	May	June
Manufacturing and trade	565.7	569.6	576.3	583.3	588.6	590.5	595.7	606.6	618.3	627.3	637.8	649.3	652.7	650.4	655.8	666.0	627.2	624.4	626.2	631.3
Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods ¹	245.9 125.1 11.4 13.5 20.7 17.3 32.4 18.7 13.8 29.3	250.3 128.4 11.6 13.9 21.5 17.7 33.6 20.1 13.5 30.2	251.2 129.2 11.5 14.1 21.7 18.3 32.9 20.0 13.0 30.3	253.8 131.2 11.5 14.2 22.2 18.7 34.3 21.0 13.3 31.0	256.6 132.1 11.9 14.3 22.9 18.4 34.4 21.8 12.6 31.3	255.5 132.4 11.9 14.5 22.9 18.9 34.0 21.6 12.4 31.4	255.7 131.8 11.9 14.3 23.6 19.5 31.8 20.4 11.4 31.0	263.2 138.3 12.2 14.8 25.0 20.1 34.8 23.2 11.6 32.8	268.5 140.8 12.2 15.1 25.6 21.1 35.6 24.2 11.4 33.7	273.5 143.8 12.6 15.2 26.5 22.1 35.3 24.4 10.9 34.3	278.1 146.9 13.0 15.4 27.7 23.0 35.6 24.7 10.9 35.2	282.1 149.6 13.3 15.3 28.7 24.0 36.0 25.2 10.8 36.0	285.0 152.5 13.3 15.6 29.8 24.5 36.5 25.4 11.1 36.7	281.6 151.3 13.2 15.3 30.7 25.4 34.7 23.7 11.0 36.6	283.7 153.4 13.2 15.5 31.3 26.7 34.5 24.0 10.5 37.1	288.5 157.0 13.3 15.5 32.4 27.8 35.6 24.9 10.7 38.1	271.7 142.3 12.3 15.3 26.1 21.3 35.8 23.8 12.1 34.0	271.3 142.5 12.4 15.2 26.1 21.9 35.2 24.4 10.8 34.0	273.5 143.6 12.7 15.3 26.6 22.0 34.8 24.3 10.5 34.2	275.6 145.3 12.7 15.2 26.8 22.4 36.0 24.7 11.3 34.7
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	121.4 33.5 11.1 25.2 13.0 9.3 28.7	121.9 34.0 11.0 25.6 12.5 9.4 29.4	121.7 34.0 11.1 25.6 12.1 9.6 29.7	122.2 34.1 11.2 25.4 12.4 9.6 29.9	124.8 34.4 11.2 25.9 13.2 10.0 29.9	123.9 34.5 11.2 26.0 12.3 10.0 29.1	124.4 35.0 11.3 25.7 12.2 10.1 29.5	125.3 34.9 11.4 26.2 12.3 10.3 29.9	127.7 35.2 11.3 26.8 13.0 10.5 30.8	129.3 35.0 11.5 27.8 12.7 11.0 31.6	130.3 35.6 11.8 28.0 12.3 11.1 32.3	132.4 36.6 11.7 27.9 12.8 11.3 32.0	132.0 35.8 11.7 27.5 13.8 11.3 32.3	129.3 35.9 11.5 26.7 12.9 11.1 32.1	129.8 36.0 11.2 27.2 13.0 11.0 31.8	131.3 36.2 11.3 27.4 13.6 11.1 31.8	129.9 35.6 11.4 27.6 13.0 10.8 30.9	128.6 34.4 11.4 27.9 12.9 10.9 31.3	129.0 34.8 11.6 27.8 12.6 11.0 32.0	130.3 35.7 11.5 27.8 12.8 11.0 31.5
Merchant wholesalers	151.8	151.4	155.3	156.0	158.5	159.3	161.7	161.4	165.0	167.4	171.2	174.7	175.6	175.5	176.9	181.2	167.7	166.8	167.0	168.4
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	73.7 78.1 31.6 46.1	74.4 77.0 31.0 45.5	76.2 79.2 33.1 46.7	77.8 78.3 32.3 46.2	79.6 78.9 32.2 46.6	80.4 78.8 31.2 46.5	82.3 79.3 30.8 46.8	82.5 78.9 30.0 46.6	84.0 81.0 29.5 47.8	85.8 81.5 30.3 48.1	88.6 82.6 31.6 48.7	90.7 83.9 32.5 49.5	91.5 84.0 32.0 49.6	91.5 84.0 31.8 49.6	92.1 84.8 32.1 50.0	95.8 85.3 32.1 50.4	85.4 82.2 29.9 48.5	85.1 81.6 30.0 48.2	85.8 81.1 30.2 47.9	86.6 81.8 30.6 48.3
Retail trade	168.0	167.9	169.7	173.5	173.5	175.7	178.3	181.9	184.7	186.4	188.6	192.6	192.1	193.3	195.2	196.4	187.9	186.3	185.7	187.2
Durable goods Motor vehicle dealers ³ Other durable goods ³ Nondurable goods Food stores Other nondurable goods	60.1 32.0 28.1 107.9 32.3 75.6	60.2 31.9 28.3 107.8 32.3 75.5	61.3 32.4 28.9 108.5 32.4 76.1	63.3 33.6 29.7 110.2 32.6 77.6	63.4 33.6 29.8 110.1 32.5 77.6	64.7 34.4 30.4 111.0 32.4 78.5	66.4 35.2 31.2 111.9 32.6 79.3	69.2 37.2 31.9 112.7 32.8 80.0	70.7 38.6 32.1 114.0 33.1 80.9	71.6 38.4 33.1 114.8 33.0 81.8	72.8 38.7 34.1 115.7 32.9 82.8	75.7 40.6 35.0 116.9 33.2 83.7	74.3 39.5 34.8 117.8 33.4 84.4	74.8 39.9 34.9 118.4 33.1 85.3	76.4 41.0 35.3 118.7 33.0 85.7	77.6 41.4 36.1 118.7 33.2 85.4	72.4 39.5 32.8 115.4 33.2 82.2	71.8 38.8 32.9 114.5 32.9 81.6	71.2 38.1 33.1 114.5 33.1 81.4	71.9 38.5 33.4 115.3 33.0 82.3

See footnotes at end of table.

Table 2.—Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate—Continued

[Billions of chained (1992) dollars]

				•			` '													
			199	94								199	95						199	96
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.p	Feb.p
Manufacturing and trade	628.8	643.6	641.1	644.3	649.8	653.9	654.5	652.7	650.9	645.6	649.9	655.5	647.7	659.4	660.5	660.6	665.9	671.4	671.6	672.5
Manufacturing	273.3	281.8	279.1	277.2	282.9	286.1	285.9	284.7	284.3	280.0	281.5	283.3	277.3	286.3	287.6	286.6	288.1	290.7	290.5	291.3
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods ¹	143.2 12.7 15.3 27.2 22.7 33.2 22.6 10.6 34.1	149.8 13.1 15.6 28.1 23.1 37.6 26.3 11.3 36.1	147.7 13.1 15.4 27.9 23.2 36.0 25.1 10.9 35.4	146.7 13.1 15.2 28.5 23.5 34.6 23.9 10.6 35.2	150.7 13.2 15.6 28.6 24.2 37.0 25.6 11.3 36.3	151.3 13.8 15.1 28.9 24.3 36.5 26.0 10.5 36.4	152.7 13.5 16.0 29.2 24.4 36.7 25.6 11.1 36.7	152.0 13.2 15.5 30.0 24.2 36.4 25.3 11.1 36.6	152.7 13.3 15.3 30.2 25.0 36.4 25.3 11.0 36.9	149.5 13.0 15.3 30.2 24.6 34.9 23.8 11.1 36.1	151.5 13.3 15.4 30.9 25.4 34.3 23.5 10.8 36.5	153.0 13.2 15.2 31.0 26.3 35.0 23.9 11.1 37.0	147.7 13.0 15.3 30.2 25.7 32.0 21.5 10.5 35.5	155.4 13.2 15.6 31.7 27.0 35.3 24.9 10.4 37.6	157.1 13.3 15.5 32.2 27.4 36.3 25.7 10.6 38.2	155.9 13.4 15.6 32.1 27.3 35.3 25.3 10.1 37.9	156.7 13.3 15.4 32.2 27.7 35.6 24.6 11.0 38.0	158.4 13.3 15.5 33.0 28.3 35.7 24.7 11.0 38.5	158.9 13.2 15.3 33.6 28.2 35.5 24.8 10.1 38.3	159.4 13.2 15.5 33.9 28.0 35.8 25.0 10.2 38.3
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods ²	129.2 35.3 11.6 27.5 12.5 10.9 32.1	131.1 35.8 11.9 28.1 12.3 11.3 32.5	130.7 35.8 11.8 28.2 12.1 11.2 32.3	130.1 36.0 11.7 27.5 12.1 11.2 31.8	132.2 36.4 11.8 28.1 12.6 11.3 31.9	135.0 37.5 11.7 28.1 13.6 11.5 32.3	132.7 36.2 11.8 27.7 13.5 11.4 32.5	132.3 35.8 11.8 27.4 14.2 11.3 32.2	130.9 35.5 11.6 27.3 13.6 11.3 32.2	129.5 36.0 11.5 26.4 13.3 11.1 32.2	129.1 35.7 11.5 26.7 12.8 11.1 31.9	129.3 35.9 11.5 27.1 12.5 10.9 32.1	128.8 35.7 11.1 27.3 12.9 10.6 31.8	130.3 36.1 11.2 27.3 13.0 11.1 32.0	130.1 36.3 11.2 26.9 13.0 11.2 31.7	130.4 36.2 11.2 27.4 12.9 11.1 31.7	131.2 36.2 11.2 27.2 13.8 11.1 31.8	132.2 36.2 11.3 27.5 14.1 11.2 31.9	131.6 35.1 11.2 27.8 14.2 11.3 31.7	131.8 35.3 11.4 27.8 14.0 11.3 31.7
Merchant wholesalers	168.9	172.8	171.9	174.7	174.1	175.1	175.5	176.8	174.4	174.1	175.2	177.2	176.0	177.4	177.3	179.2	181.1	183.2	181.9	181.5
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	86.9 82.0 31.2 48.4	89.7 83.0 32.1 49.0	89.2 82.6 31.7 48.7	90.1 84.6 33.0 50.0	90.4 83.7 32.7 49.4	91.6 83.5 31.7 49.3	91.3 84.2 32.3 49.7	92.0 84.8 32.1 50.1	91.3 83.1 31.4 49.0	90.2 83.9 31.6 49.5	91.9 83.2 31.5 49.1	92.4 84.8 32.2 50.0	91.0 85.0 31.6 50.2	92.0 85.3 32.5 50.4	93.3 84.0 32.2 49.6	93.9 85.2 32.8 50.3	95.6 85.5 31.9 50.5	97.9 85.2 31.6 50.3	96.5 85.1 28.9 50.3	96.4 84.8 28.5 50.4
Retail trade	186.6	189.0	190.2	192.4	192.8	192.7	193.0	191.2	192.2	191.5	193.3	195.0	194.4	195.7	195.6	194.9	196.6	197.6	199.2	199.6
Durable goods Motor vehicle dealers ³ Other durable goods ³ Nondurable goods Food stores Other nondurable goods	71.3 37.8 33.5 115.3 32.8 82.5	73.2 38.9 34.3 115.7 32.9 82.8	73.9 39.3 34.6 116.2 33.1 83.2	75.7 40.7 34.9 116.6 33.1 83.5	75.8 40.6 35.2 116.9 33.3 83.6	75.5 40.5 35.0 117.1 33.1 84.1	74.8 39.8 34.9 118.2 33.8 84.4	73.8 39.2 34.6 117.4 33.3 84.1	74.3 39.5 34.8 117.8 33.1 84.7	73.7 39.0 34.7 117.7 33.1 84.6	74.7 39.8 34.9 118.5 33.1 85.4	76.0 41.0 35.0 118.9 33.0 85.9	75.7 40.6 35.1 118.6 33.1 85.5	77.1 41.7 35.4 118.4 33.0 85.5	76.3 40.8 35.5 119.2 33.1 86.1	76.7 41.0 35.7 118.0 33.1 84.9	77.7 41.3 36.4 118.8 33.2 85.7	78.3 42.0 36.3 119.2 33.4 85.8	79.9 3.7 36.1 119.5 33.6 85.9	80.1 3.9 36.4 119.7 33.6 86.0

Beginning with 1981, these inventories are included in "other durable goods".

NOTES—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. Trade inventories 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.

^{1.} Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers.

Table 3.—Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted [Ratio, based on chained (1992) dollars]

		407		1			-			40	70			400	20			400	4	
		197 II		IV	. 1	197		D/	. 1	197 II		D/	. 1	198		D/	. 1	198		D/
	'		III	_		II	III	IV	'		III	IV	'	II	III	IV	'	II	III	IV
Manufacturing and trade	1.37	1.36 1.55	1.37	1.36 1.53	1.39	1.35	1.36	1.36 1.52	1.37	1.39 1.56	1.40	1.41	1.43	1.51 1.78	1.48 1.74	1.42 1.66	1.43 1.67	1.46	1.48	1.53 1.77
Manufacturing Durable goods	2.02	2.00	1.99	1.96	2.00	1.93	1.96	1.93	1.96	2.04	2.08	2.16	2.19	2.39	2.32	2.19	2.23	2.18	2.26	2.38
metal industries ted metal products lad machinery and equipment Mectronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	2.32 1.83 3.21 1.91 1.65 .81 3.47 1.73	2.25 1.84 3.15 1.96 1.64 .85 3.32 1.72	2.26 1.90 3.06 1.94 1.65 .86 3.37 1.71	2.13 1.82 3.05 1.94 1.65 .87 3.31 1.69	2.08 1.93 3.07 2.02 1.68 .87 3.33 1.73	1.94 1.85 2.95 2.03 1.61 .84 3.21 1.64	1.93 1.88 2.96 2.03 1.66 .87 3.27 1.66	1.91 1.84 2.96 2.01 1.58 .80 3.25 1.62	1.88 1.89 2.95 2.04 1.60 .87 3.05 1.63	1.95 1.97 2.95 2.06 1.80 .96 3.29 1.69	1.99 1.97 2.95 2.13 1.93 1.07 3.17 1.69	2.16 2.03 3.07 2.21 2.01 1.05 3.33 1.75	2.14 2.09 3.06 2.21 2.06 1.05 3.30 1.78	2.44 2.19 3.22 2.37 2.36 1.26 3.39 1.94	2.33 2.09 3.18 2.33 2.27 1.12 3.45 1.89	2.09 1.94 3.09 2.24 2.11 .97 3.53 1.79	2.14 1.93 3.01 2.34 2.25 1.05 3.60 1.81	2.04 1.89 3.02 2.33 2.09 .91 3.57 1.77	2.13 1.98 3.08 2.39 2.20 .96 3.68 1.83	2.45 2.09 3.16 2.46 2.32 1.02 3.74 1.93
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	1.12 .99 .98 1.22 .69 1.69 1.31	1.13 1.00 .99 1.22 .75 1.66 1.30	1.14 1.00 1.05 1.25 .75 1.69 1.29	1.13 .95 1.03 1.25 .75 1.63 1.29	1.14 .95 1.01 1.26 .76 1.68 1.30	1.11 .95 1.00 1.19 .72 1.61 1.27	1.11 .95 1.00 1.23 .68 1.64 1.30	1.12 .97 .99 1.24 .67 1.67 1.31	1.08 .98 .98 1.15 .61 1.61 1.35	1.08 1.00 .98 1.12 .61 1.68 1.32	1.11 1.01 .96 1.15 .66 1.81 1.30	1.12 .99 1.02 1.18 .69 1.81 1.26	1.15 .99 1.06 1.25 .75 1.80 1.29	1.22 .99 1.13 1.34 .86 1.93 1.34	1.19 .99 1.09 1.26 .87 1.80 1.33	1.14 .99 1.05 1.19 .78 1.72 1.29	1.13 .97 1.06 1.21 .76 1.78 1.30	1.18 .95 1.06 1.25 .92 1.69 1.28	1.18 .97 1.08 1.27 .86 1.70 1.29	1.20 .97 1.11 1.35 .84 1.78 1.35
Merchant wholesalers	1.16	1.15	1.17	1.18	1.21	1.17	1.16	1.18	1.22	1.20	1.20	1.20	1.21	1.27	1.24	1.19	1.22	1.25	1.26	1.30
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	1.72 .69 .62 .69	1.69 .69 .60 .69	1.70 .72 .62 .71	1.69 .73 .67 .71	1.73 .75 .69 .73	1.66 .73 .66 .72	1.65 .72 .62 .73	1.68 .73 .61 .77	1.72 .77 .66 .82	1.67 .76 .68 .79	1.68 .76 .65 .79	1.68 .75 .64 .80	1.69 .77 .63 .82	1.80 .78 .62 .83	1.77 .77 .65 .83	1.74 .72 .61 .79	1.75 .75 .60 .83	1.78 .75 .58 .85	1.80 .77 .58 .87	1.91 .78 .58 .88
Retail trade	1.19	1.18	1.20	1.19	1.23	1.20	1.21	1.21	1.21	1.25	1.22	1.21	1.22	1.27	1.24	1.22	1.21	1.26	1.27	1.31
Durable goods Motor vehicle dealers ³ Other durable goods ³ Nondurable goods Food stores Other nondurable goods	2.00 1.69 2.53 .81 .52 .96	1.97 1.68 2.47 .81 .52 .97	2.03 1.75 2.50 .81 .52 .96	2.02 1.76 2.47 .81 .52 .96	2.13 1.87 2.60 .82 .51 .98	1.96 1.67 2.46 .83 .52 .99	1.99 1.72 2.42 .83 .52 .99	1.98 1.76 2.35 .82 .51 .99	2.04 1.82 2.42 .81 .51	2.13 2.03 2.33 .82 .51 .99	2.06 1.94 2.26 .82 .53 .97	2.06 1.92 2.28 .82 .53 .97	2.06 1.89 2.33 .83 .52 1.00	2.24 2.08 2.47 .86 .54 1.03	2.09 1.86 2.42 .87 .54 1.05	2.03 1.83 2.31 .86 .55 1.02	1.93 1.58 2.34 .88 .58 1.03	2.12 1.87 2.42 .88 .57 1.05	2.08 1.76 2.46 .91 .60 1.08	2.22 1.89 2.59 .93 .60 1.11
		198	32			198	13			198	34		•	198	35		•	198	6	
	I	Ш	Ш	IV	I	II	Ш	IV	1	II	Ш	IV	1	II	III	IV	- 1	II	III	IV
Manufacturing and trade	1.51	1.50	1.53	1.52	1.47	1.43	1.42	1.39	1.40	1.42	1.45	1.46	1.45	1.45	1.45	1.46	1.46	1.45	1.42	1.40
Manufacturing	1.75	1.72	1.75	1.78	1.69	1.63	1.60	1.56	1.56	1.61	1.64	1.64	1.62	1.63	1.61	1.60	1.59	1.58	1.57	1.55
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods ¹	2.37 2.60 1.99 3.16 2.37 2.40 1.06 3.79 1.94	2.34 2.64 1.92 3.37 2.33 2.20 .89 3.80 1.93	2.39 2.81 1.94 3.43 2.35 2.29 .88 4.06 2.00	2.47 2.90 1.93 3.55 2.42 2.52 .97 4.19 2.08	2.29 2.58 1.86 3.47 2.27 2.14 .80 3.89 1.95	2.20 2.37 1.83 3.30 2.25 2.04 .76 3.79 1.88	2.11 2.21 1.80 3.08 2.23 1.93 .71 3.87 1.84	2.03 2.01 1.71 2.93 2.20 1.86 .69 3.83 1.76	2.02 2.07 1.69 2.77 2.12 1.88 .68 4.10 1.76	2.08 2.18 1.74 2.72 2.13 2.03 .73 4.25 1.83	2.11 2.23 1.73 2.72 2.20 2.07 .73 4.45 1.86	2.11 2.19 1.74 2.70 2.23 2.04 .71 4.48 1.88	2.11 2.14 1.72 2.72 2.29 1.98 .69 4.22 1.92	2.11 2.06 1.69 2.67 2.29 2.07 .72 4.37 1.95	2.08 2.02 1.62 2.63 2.27 2.02 .70 4.28 1.93	2.05 2.01 1.67 2.52 2.16 2.00 .69 4.15 1.91	2.03 1.91 1.72 2.48 2.18 2.02 .67 4.32 1.94	2.02 1.93 1.71 2.44 2.20 1.98 .67 4.11 1.94	2.01 1.91 1.70 2.55 2.18 1.93 .65 3.95 1.98	1.99 1.94 1.69 2.52 2.12 1.86 .66 3.63 1.99
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods ²	1.20 .90 1.12 1.38 .94 1.67 1.29	1.16 .89 1.13 1.34 .80 1.65 1.32	1.18 .92 1.12 1.34 .88 1.60 1.30	1.19 .92 1.11 1.35 .92 1.65 1.31	1.16 .91 1.08 1.29 .94 1.58 1.26	1.13 .89 1.05 1.25 .85 1.55 1.27	1.14 .90 1.04 1.23 .88 1.49 1.27	1.13 .89 1.03 1.21 .86 1.42 1.24	1.13 .90 1.04 1.25 .83 1.46 1.26	1.16 .89 1.07 1.30 .87 1.49 1.29	1.18 .89 1.12 1.34 .89 1.46 1.33	1.16 .86 1.15 1.32 .87 1.41 1.33	1.14 .85 1.17 1.31 .83 1.41 1.29	1.14 .86 1.15 1.34 .81 1.43 1.27	1.15 .87 1.14 1.37 .75 1.43 1.27	1.15 .87 1.14 1.34 .83 1.42 1.26	1.15 .84 1.12 1.34 .92 1.46 1.26	1.15 .84 1.12 1.36 1.01 1.41 1.25	1.12 .83 1.12 1.33 .88 1.40 1.24	1.11 .84 1.13 1.32 .80 1.36 1.23
Merchant wholesalers	1.32	1.34	1.37	1.36	1.33	1.28	1.26	1.24	1.23	1.22	1.26	1.28	1.29	1.28	1.29	1.29	1.30	1.29	1.29	1.26
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	1.98 .76 .56 .86	2.09 .76 .58 .85	2.09 .79 .60 .88	2.02 .82 .64 .88	1.92 .83 .65 .89	1.84 .80 .62 .87	1.79 .79 .64 .83	1.74 .80 .62 .85	1.71 .79 .64 .85	1.67 .78 .62 .85	1.73 .81 .64 .88	1.77 .81 .64 .87	1.75 .84 .68 .90	1.74 .85 .69 .91	1.73 .87 .74 .92	1.71 .88 .76 .92	1.74 .88 .77 .91	1.75 .87 .78 .90	1.78 .86 .77 .89	1.73 .84 .74 .90
Retail trade	1.28	1.28	1.30	1.24	1.23	1.23	1.24	1.24	1.27	1.28	1.29	1.32	1.32	1.32	1.32	1.38	1.40	1.37	1.31	1.30
Durable goods Motor vehicle dealers ³ Other durable goods ³ Nondurable goods Food stores Other nondurable goods	2.12 1.73 2.56 .92 .60 1.10	2.08 1.74 2.48 .93 .59 1.11	2.18 1.92 2.49 .92 .59 1.10	1.96 1.56 2.47 .92 .60 1.09	1.97 1.60 2.41 .91 .59 1.07	1.90 1.51 2.39 .92 .60 1.08	1.92 1.57 2.34 .92 .62 1.08	1.86 1.49 2.33 .93 .61 1.09	1.88 1.54 2.32 .96 .61 1.14	1.86 1.49 2.33 .98 .62 1.16	1.89 1.54 2.31 .99 .62 1.18	1.94 1.62 2.34 1.01 .64 1.19	1.93 1.58 2.38 1.01 .65 1.19	1.91 1.58 2.33 1.01 .66 1.18	1.88 1.52 2.36 1.02 .67 1.20	2.06 1.86 2.31 1.02 .68 1.19	2.13 1.94 2.35 1.03 .69 1.19	2.07 1.88 2.30 1.01 .68 1.16	1.84 1.52 2.26 1.01 .69 1.16	1.83 1.56 2.19 1.01 .68 1.16

See footnotes at end of table.

Table 3.—Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted—Continued [Ratio, based on chained (1992) dollars]

			Į.	valio, Di	2560 0	ii Gildilli	eu (199	(2) dolla	ııəj											
	1987 I II III IV					198				198				19	90		ļ.,	199		
	- 1	II	III	IV	I	II	III	IV	I	II	Ш	IV	I	II	III	IV	I	II	Ш	IV
Manufacturing and trade	1.41	1.41	1.40	1.41	1.40	1.39	1.40	1.39	1.41	1.43	1.44	1.46	1.45	1.46	1.47	1.50	1.53	1.48	1.47	1.48
Manufacturing	1.51	1.51	1.50	1.49	1.48	1.46	1.46	1.47	1.47	1.52	1.56	1.57	1.57	1.57	1.57	1.61	1.66	1.60	1.56	1.57
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	1.94 1.85 1.68 2.41 2.15 1.81 .61 3.86 1.94	1.94 1.76 1.67 2.37 2.13 1.89 .66 3.85 1.96	1.92 1.72 1.68 2.21 2.08 1.98 .70 3.89 1.94	1.89 1.64 1.68 2.18 2.06 1.93 .66 3.94 1.90	1.88 1.73 1.63 2.14 1.97 1.91 .65 3.84 1.85	1.84 1.63 1.59 2.09 1.91 1.95 .63 4.09 1.78	1.83 1.66 1.66 2.07 1.83 1.92 .61 4.03 1.77	1.83 1.66 1.62 2.12 1.85 1.87 .59 4.07 1.80	1.87 1.68 1.64 2.16 1.82 1.95 .59 4.44 1.83	1.94 1.75 1.69 2.18 1.83 2.09 .62 4.60 1.88	1.98 1.77 1.75 2.25 1.88 2.11 .64 4.41 1.90	2.01 1.84 1.74 2.28 1.94 2.22 .63 4.84 1.89	2.01 1.79 1.76 2.24 1.90 2.30 .68 4.57 1.91	1.98 1.80 1.69 2.28 1.90 2.17 .61 4.59 1.85	1.99 1.79 1.71 2.25 1.91 2.21 .63 4.52 1.86	2.07 1.82 1.76 2.23 1.91 2.52 .78 4.69 1.91	2.15 1.96 1.83 2.36 1.88 2.68 .86 4.78 1.96	2.03 1.91 1.76 2.31 1.82 2.37 .73 4.51 1.86	1.96 1.82 1.73 2.29 1.78 2.18 .65 4.37 1.79	1.97 1.81 1.70 2.25 1.74 2.24 .69 4.38 1.83
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods ²	1.08 .83 1.16 1.25 .72 1.29 1.23	1.08 .85 1.15 1.19 .70 1.29 1.21	1.09 .86 1.12 1.21 .73 1.34 1.19	1.09 .84 1.11 1.22 .83 1.28 1.21	1.08 .83 1.09 1.24 .82 1.29 1.22	1.08 .83 1.08 1.24 .80 1.30 1.22	1.08 .81 1.10 1.26 .81 1.31 1.23	1.08 .84 1.11 1.25 .77 1.28 1.22	1.06 .81 1.07 1.28 .71 1.31 1.20	1.09 .82 1.12 1.30 .79 1.30 1.23	1.12 .86 1.18 1.32 .81 1.35 1.27	1.12 .87 1.19 1.30 .79 1.36 1.28	1.12 .86 1.18 1.30 .85 1.32 1.28	1.15 .88 1.20 1.32 .93 1.33 1.26	1.13 .90 1.19 1.30 .87 1.29 1.28	1.15 .89 1.20 1.31 .92 1.35 1.29	1.18 .90 1.26 1.38 .99 1.41 1.31	1.15 .88 1.23 1.35 .94 1.39 1.31	1.14 .90 1.20 1.34 .91 1.32 1.29	1.15 .91 1.24 1.35 .89 1.32 1.28
Merchant wholesalers	1.26	1.27	1.26	1.29	1.30	1.30	1.30	1.26	1.26	1.29	1.28	1.27	1.28	1.29	1.32	1.36	1.38	1.34	1.32	1.35
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	1.73 .85 .73 .91	1.73 .85 .75 .91	1.68 .87 .75 .93	1.73 .88 .75 .96	1.77 .87 .75 .95	1.70 .92 .82 .98	1.73 .90 .83 .96	1.66 .89 .76 .97	1.66 .88 .74 .98	1.70 .88 .73 1.00	1.69 .89 .73 1.01	1.66 .89 .76 .98	1.63 .92 .78 1.02	1.65 .93 .77 1.04	1.71 .93 .79 1.04	1.75 .98 .82 1.07	1.80 .98 .83 1.07	1.74 .96 .83 1.05	1.69 .97 .86 1.05	1.73 .98 .85 1.07
Retail trade	1.39	1.38	1.36	1.41	1.37	1.38	1.39	1.39	1.43	1.43	1.41	1.46	1.41	1.45	1.45	1.47	1.46	1.44	1.46	1.48
Durable goods Motor vehicle dealers 3 Other durable goods 3 Nondurable goods Food stores Other nondurable goods	2.10 2.02 2.19 1.01 .70 1.17	2.06 1.90 2.27 1.01 .69 1.17	1.96 1.74 2.24 1.02 .68 1.18	2.10 1.95 2.27 1.03 .68 1.19	1.95 1.72 2.25 1.04 .71 1.19	1.99 1.80 2.22 1.02 .70 1.18	2.06 1.88 2.27 1.02 .69 1.17	2.05 1.89 2.25 1.01 .71 1.14	2.16 2.07 2.28 1.02 .70 1.16	2.10 1.97 2.27 1.04 .71 1.19	2.02 1.81 2.29 1.05 .73 1.19	2.18 2.09 2.29 1.05 .74 1.19	2.04 1.85 2.25 1.05 .72 1.19	2.14 1.98 2.33 1.05 .74 1.20	2.17 2.02 2.34 1.05 .75 1.18	2.20 2.07 2.34 1.06 .77 1.20	2.18 2.04 2.34 1.07 .79 1.20	2.14 2.00 2.29 1.06 .77 1.19	2.18 2.04 2.34 1.07 .78 1.20	2.17 2.02 2.34 1.11 .80 1.25
		199)2			199	13			199	94			19	95			199	94	
	1	Ш	Ш	IV	ı	II	Ш	IV	1	II	Ш	IV	I	Ш	III	IV	Mar.	Apr.	May	June
Manufacturing and trade	1.46	1.45	1.44	1.43	1.43	1.43	1.43	1.41	1.39	1.39	1.39	1.38	1.39	1.41	1.41	1.39	1.37	1.38	1.39	1.38
Manufacturing	1.55	1.51	1.51	1.48	1.46	1.48	1.49	1.44	1.43	1.40	1.39	1.38	1.37	1.40	1.40	1.39	1.41	1.41	1.40	1.39
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods ¹ Nondurable goods Nondurable goods	1.92 1.77 1.74 2.19 1.72 2.14 .69 4.12 1.79	1.85 1.74 1.71 2.10 1.68 1.98 .65 3.96 1.75	1.83 1.76 1.70 2.11 1.63 1.95 .66 3.94 1.73	1.77 1.73 1.66 2.07 1.60 1.79 .61 3.64 1.67	1.76 1.68 1.64 1.98 1.63 1.80 .60 3.87 1.65	1.77 1.69 1.61 2.03 1.61 1.82 .62 3.92 1.65	1.78 1.71 1.64 2.01 1.56 1.93 .65 4.23 1.68	1.71 1.67 1.57 1.96 1.55 1.74 .58 4.09 1.59	1.69 1.66 1.52 1.98 1.53 1.67 .56 4.03 1.56	1.67 1.62 1.52 1.94 1.53 1.67 .56 4.18 1.53	1.65 1.58 1.53 1.89 1.54 1.63 .56 4.06 1.50	1.63 1.54 1.55 1.85 1.55 1.60 .55 4.05 1.47	1.61 1.56 1.52 1.81 1.58 1.57 .55 3.91 1.42	1.64 1.62 1.55 1.79 1.57 1.63 .58 3.91 1.44	1.65 1.62 1.52 1.77 1.58 1.65 .56 4.15 1.45	1.63 1.61 1.49 1.75 1.57 1.59 .53 4.04 1.43	1.67 1.65 1.50 1.94 1.52 1.66 .57 3.82 1.55	1.67 1.63 1.51 1.95 1.50 1.69 .55 4.25 1.54	1.67 1.61 1.51 1.92 1.52 1.71 .56 4.36 1.53	1.65 1.61 1.52 1.92 1.51 1.64 .56 4.03 1.51
Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	.91 1.24 1.36 .90 1.27 1.32	.91 1.25 1.34 .86 1.27 1.29	.93 1.25 1.37 .88 1.26 1.30	.92 1.24 1.39 .90 1.29 1.29	1.23 1.36 .82 1.23 1.30	.93 1.22 1.36 .86 1.26 1.36	.91 1.22 1.39 .85 1.26 1.35	1.35 1.35 .89 1.24 1.32	.89 1.22 1.33 .88 1.24 1.28	.91 1.20 1.28 .79 1.19 1.25	.91 1.17 1.25 .85 1.21 1.22	.88 1.14 1.25 .88 1.19 1.23	.90 1.14 1.25 .81 1.21 1.23	.89 1.19 1.30 .86 1.24 1.24	.88 1.24 1.29 .87 1.24 1.25	.87 1.26 1.28 .84 1.22 1.25	.88 1.21 1.29 .88 1.21 1.28	1.21 1.28 .85 1.20 1.26	.91 1.20 1.28 .83 1.18 1.23	.89 1.20 1.28 .79 1.19 1.25
Merchant wholesalers	1.33	1.35	1.33	1.35	1.33	1.33	1.33	1.34	1.30	1.32	1.32	1.32	1.34	1.36	1.37	1.34	1.28	1.30	1.32	1.31
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	1.70 .99 .85 1.09	1.72 1.00 .86 1.11	1.69 .98 .82 1.08	1.67 1.02 .86 1.13	1.64 1.02 .87 1.12	1.63 1.03 .90 1.14	1.61 1.04 .89 1.19	1.61 1.04 .92 1.18	1.58 1.02 .92 1.15	1.61 1.02 .90 1.16	1.59 1.03 .89 1.16	1.58 1.03 .90 1.16	1.62 1.04 .89 1.19	1.65 1.05 .90 1.20	1.65 1.06 .94 1.19	1.62 1.03 .89 1.18	1.56 1.00 .91 1.13	1.58 1.01 .90 1.16	1.61 1.03 .90 1.17	1.59 1.01 .89 1.15
Retail trade	1.44	1.46	1.44	1.43	1.47	1.46	1.44	1.43	1.42	1.44	1.44	1.43	1.45	1.45	1.44	1.42	1.40	1.41	1.43	1.43
Durable goods Motor vehicle dealers 3 Other durable goods 3 Nondurable goods Food stores Other nondurable goods	2.08 1.95 2.22 1.09 .79 1.21	2.10 1.98 2.23 1.10 .80 1.22	2.05 1.94 2.17 1.10 .80 1.23	1.99 1.88 2.12 1.10 .80 1.22	2.07 2.00 2.13 1.13 .81 1.26	2.04 1.96 2.12 1.12 .81 1.25	1.98 1.87 2.11 1.13 .82 1.25	1.93 1.77 2.12 1.12 .81 1.25	1.93 1.76 2.14 1.10 .81 1.22	1.93 1.75 2.14 1.13 .80 1.26	1.94 1.76 2.13 1.13 .82 1.25	1.90 1.73 2.10 1.13 .81 1.26	1.98 1.84 2.13 1.12 .80 1.25	1.98 1.82 2.16 1.12 .82 1.24	1.94 1.73 2.19 1.12 .83 1.23	1.90 1.72 2.11 1.11 .82 1.23	1.89 1.72 2.09 1.09 .80 1.21	1.90 1.73 2.11 1.10 .80 1.22	1.93 1.76 2.12 1.12 .79 1.25	1.92 1.75 2.13 1.12 .80 1.25

See footnotes at end of table.

Table 3.—Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted—Continued

[Ratio, based on chained (1992) dollars]

	1994						1995												1996	
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.p	Feb.p
Manufacturing and trade	1.40	1.37	1.38	1.38	1.38	1.37	1.38	1.39	1.39	1.41	1.40	1.39	1.42	1.39	1.40	1.40	1.39	1.38	1.38	1.38
Manufacturing	1.42	1.38	1.39	1.40	1.37	1.36	1.36	1.37	1.37	1.40	1.40	1.39	1.43	1.38	1.38	1.39	1.39	1.38	1.39	1.39
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods ¹	1.69 1.62 1.55 1.90 1.51 1.78 .62 4.27 1.54	1.62 1.56 1.52 1.86 1.51 1.57 .52 4.00 1.46	1.64 1.56 1.53 1.88 1.53 1.62 .55 4.07 1.49	1.65 1.57 1.55 1.84 1.54 1.67 .57 4.16 1.50	1.62 1.56 1.51 1.86 1.51 1.56 .53 3.89 1.45	1.61 1.49 1.57 1.83 1.53 1.58 .53 4.18 1.45	1.61 1.53 1.47 1.85 1.55 1.57 .54 3.92 1.43	1.62 1.57 1.52 1.81 1.59 1.56 .54 3.91 1.44	1.61 1.56 1.55 1.79 1.55 1.57 .55 3.92 1.42	1.65 1.62 1.55 1.80 1.59 1.63 .59 3.88 1.46	1.64 1.59 1.55 1.78 1.55 1.67 .59 4.02 1.44	1.63 1.61 1.56 1.77 1.51 1.62 .58 3.89 1.43	1.70 1.65 1.55 1.83 1.59 1.78 .65 4.11 1.50	1.61 1.61 1.51 1.75 1.53 1.61 .54 4.16 1.42	1.61 1.60 1.51 1.72 1.54 1.57 .52 4.11 1.41	1.63 1.59 1.50 1.74 1.58 1.62 .53 4.36 1.43	1.63 1.61 1.51 1.76 1.55 1.59 .54 3.94 1.43	1.61 1.62 1.50 1.72 1.54 1.58 .54 3.93 1.42	1.62 1.64 1.51 1.72 1.57 1.60 .54 4.30 1.43	1.62 1.64 1.51 1.72 1.57 1.60 .54 4.30 1.43
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	1.12 .91 1.19 1.30 .82 1.21 1.24	1.11 .91 1.17 1.26 .85 1.18 1.21	1.11 .91 1.17 1.24 .87 1.20 1.22	1.11 .91 1.16 1.26 .88 1.21 1.24	1.09 .89 1.15 1.24 .87 1.17	1.07 .86 1.15 1.24 .82 1.17 1.22	1.09 .89 1.14 1.25 .85 1.19 1.21	1.09 .90 1.14 1.26 .81 1.22 1.23	1.10 .91 1.16 1.26 .82 1.21 1.24	1.12 .89 1.17 1.30 .83 1.24 1.23	1.12 .89 1.17 1.30 .85 1.23 1.25	1.12 .89 1.19 1.29 .88 1.25 1.24	1.13 .89 1.23 1.28 .86 1.28 1.25	1.11 .87 1.22 1.28 .85 1.22 1.25	1.12 .87 1.24 1.30 .86 1.22 1.26	1.11 .87 1.25 1.27 .86 1.23 1.26	1.10 .87 1.25 1.28 .81 1.23 1.25	1.10 .87 1.25 1.27 .81 1.22 1.24	1.11 .89 1.28 1.26 .81 1.21 1.26	1.11 .89 1.28 1.26 .80 1.21 1.26
Merchant wholesalers	1.32	1.30	1.31	1.30	1.32	1.31	1.32	1.32	1.35	1.37	1.36	1.35	1.37	1.36	1.36	1.36	1.34	1.33	1.34	1.34
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	1.61 1.02 .86 1.17	1.56 1.01 .84 1.16	1.58 1.02 .89 1.16	1.58 1.01 .86 1.15	1.58 1.03 .88 1.17	1.57 1.04 .92 1.17	1.59 1.04 .90 1.17	1.60 1.02 .88 1.17	1.63 1.05 .91 1.20	1.66 1.05 .89 1.22	1.63 1.06 .89 1.22	1.63 1.04 .89 1.19	1.67 1.06 .94 1.20	1.65 1.05 .92 1.19	1.63 1.07 .94 1.21	1.63 1.06 .92 1.19	1.62 1.04 .91 1.18	1.58 1.03 .90 1.18	1.62 1.04 .99 1.19	1.62 1.04 .99 1.19
Retail trade	1.43	1.43	1.43	1.43	1.43	1.43	1.44	1.46	1.45	1.46	1.45	1.44	1.44	1.44	1.44	1.46	1.44	1.42	1.40	1.40
Durable goods Motor vehicle dealers ³ Other durable goods ³ Nondurable goods Food stores Other nondurable goods	1.93 1.76 2.13 1.12 .81 1.24	1.92 1.76 2.11 1.12 .81 1.24	1.91 1.74 2.10 1.13 .82 1.25	1.88 1.69 2.12 1.13 .82 1.26	1.89 1.70 2.11 1.13 .81 1.26	1.91 1.74 2.10 1.13 .82 1.25	1.95 1.79 2.12 1.12 .80 1.25	1.98 1.83 2.14 1.13 .81 1.26	1.98 1.84 2.13 1.12 .81 1.25	2.01 1.87 2.17 1.12 .81 1.24	1.98 1.82 2.15 1.12 .81 1.24	1.94 1.77 2.15 1.12 .82 1.23	1.95 1.78 2.14 1.12 .82 1.23	1.92 1.71 2.17 1.13 .83 1.24	1.94 1.74 2.18 1.12 .83 1.23	1.95 1.76 2.18 1.13 .82 1.26	1.93 1.74 2.14 1.13 .82 1.25	1.88 1.70 2.10 1.11 .81 1.23	1.83 18.72 2.11 1.11 .81 1.23	1.83 17.87 2.11 1.11 .81 1.23

^{1.} Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather

and leather products.

Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods".

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period [Billions of chained (1992) dollars]

1977 1978 1979 1980	1981 II	1	
	II	Ш	
			IV
Materials and supplies			
Manufacturing	119.2	120.2	119.3
Durable goods	71.8	72.6	71.6
	10.3	10.6	10.8
Characteristic metal products	9.6	9.8	9.5
	12.2	12.4	12.5
	10.9 6.3	11.0 6.1	10.8 5.6
Motor vehicles and equipment	6.5	6.4	6.4
Other durable goods 1	15.8	15.8	15.5
Nondurable goods	47.4	47.6	47.7
Food and kindred products 99 103 105 94 93 93 92 92 90 91 95 96 94 94 92	9.2	9.5	9.3
Paper and allied products	5.1	5.2	5.1
Chemicals and allied products	9.7	9.7	9.6
Petroleum and coal products	3.2 3.7	3.0 3.7	3.2
	15.8	15.8	3.7 15.5
	10.0	10.0	10.0
Work-in-process	420.0	420.0	440.2
			119.3
	101.6	101.8	100.2
Primary metals	9.5 8.3	9.7 8.1	9.7 8.0
	19.9	20.2	19.9
Electrical machinery	13.1	13.3	13.0
Motor vehicles	4.8	4.7	4.4
	29.7	29.2 14.5	28.5 14.4
	14.4		
Nondurable goods	19.3	19.1 3.4	19.1 3.4
Food and kindred products	3.5 1.0	1.0	1.0
Paper and allied products	4.5	4.4	4.3
Petroleum and coal products	2.0	1.9	2.0
Rubber and plastic products	1.6	1.6	1.6
Other nondurable goods 2	6.7	6.8	6.7
Finished goods			
Manufacturing	102.1	103.8	104.7
	52.8	54.2	54.9
Primary metals	7.4	7.9	8.1
Fabricated metals	6.7	6.9	6.8
Machinery, except electrical	13.3 6.2	13.5 6.5	13.8 6.5
Motor vehicles 21 23 24 23 24 22 21 22 27 28 26 24 23 23 21 21 20	1.9	1.9	1.9
Other transportation equipment	3.9	4.0	4.3
Other durable goods 1	13.2	13.5	13.3
	49.3	49.5	49.8
	14.0	13.9	13.8
Paper and allied products	3.3 12.4	3.3 12.7	3.5 13.0
Chemicals and allied products	5.0	4.9	4.6
Rubber and plastic products	4.4	4.6	4.5
Other nondurable goods 2	9.8	9.9	10.3

Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period—Continued
[Billions of chained (1992) dollars]

				[Billio	ons of c	hained	(1992)	dollars												
		19	32			19	83			19	34			198	35			198	16	
	ı	Ш	III	IV	I	II	III	IV	I	II	III	IV	1	Ш	III	IV	I	II	Ш	IV
Materials and supplies																				
Manufacturing	117.8	116.9	115.2	113.6	110.5	111.5	112.5	114.5	116.3	118.6	122.2	121.3	120.0	119.8	118.2	118.5	117.0	117.8	116.9	117.3
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	69.9 10.8 9.1 12.4 10.4 5.1 6.2 15.3 48.0	68.7 10.4 8.8 12.3 10.2 5.0 6.4 15.2 48.2	67.3 9.7 8.7 12.0 10.0 4.8 6.6 15.0	65.9 9.2 8.4 11.9 10.0 4.8 6.6 14.6	63.2 8.6 8.2 11.6 9.8 4.6 5.8 14.1	63.8 8.4 8.3 11.7 9.9 4.8 6.2 14.2	64.7 8.1 8.5 11.5 10.1 5.0 6.3 14.8	66.4 8.4 8.5 11.6 10.5 5.4 6.5 15.1	67.8 8.3 8.7 11.8 10.7 5.8 7.1 15.2 48.5	69.6 8.4 8.9 12.0 11.2 5.9 7.0 16.0	72.4 8.8 9.0 12.9 11.7 6.1 7.1 16.6 49.8	9.0 12.6 12.0 6.3 7.3	71.4 7.7 8.8 12.6 12.1 6.2 6.9 16.9 48.6	71.1 7.6 8.6 12.7 11.8 6.3 7.2 16.7	70.5 7.5 8.6 12.3 11.6 6.3 7.4 16.6	70.5 7.1 8.7 12.1 11.5 6.5 7.8 16.7	68.9 6.8 8.8 11.5 11.4 6.1 7.8 16.5	69.2 6.8 9.0 11.6 11.5 6.0 8.0 16.4 48.5	68.8 6.5 8.6 11.7 11.4 6.0 8.4 16.3 48.1	69.1 6.6 8.6 11.6 11.1 5.8 8.8 16.6 48.3
Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	9.1 5.1 9.4 3.6 3.4 15.3	9.3 5.0 9.3 3.6 3.3 15.2	9.2 5.0 9.3 3.6 3.3 15.0	9.3 5.1 8.9 3.6 3.3 14.6	9.4 5.0 8.9 3.8 3.3 14.1	9.0 5.1 8.8 3.9 3.5 14.2	9.4 5.2 9.0 3.4 3.5 14.8	9.2 5.3 9.3 3.3 3.7 15.1	9.1 5.5 9.5 3.4 3.9 15.2	8.9 5.7 9.7 3.4 3.9 16.0	8.9 5.8 9.7 3.6 4.0 16.6	9.1 5.8 9.6 3.3 3.9	9.1 5.7 9.7 3.3 3.8 16.9	9.3 5.7 9.8 3.2 3.9 16.7	9.3 5.5 9.6 2.9 3.8 16.6	9.3 5.7 9.6 3.1 3.9	9.0 6.0 9.3 3.7 4.0 16.5	9.2 5.9 9.9 3.8 3.9 16.4	9.3 6.0 10.1 3.5 4.0 16.3	9.4 6.0 10.1 3.1 3.9 16.6
Work-in-process																				
Manufacturing Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Motor vehicles Other transportation equipment Other durable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods Finished goods	97.8 9.4 8.0 19.0 12.8 4.6 27.7 14.2 19.1 3.2 1.0 4.3 2.4 1.6 6.3	97.6 8.9 7.8 18.9 12.9 4.6 28.6 14.1 19.2 3.2 1.0 4.4 2.2 1.7 6.4	96.4 8.8 7.6 18.3 12.6 4.4 29.2 14.1 19.0 3.3 1.1 4.3 2.3 1.6 6.4	95.5 8.3 7.0 17.6 12.6 4.0 31.1 13.8 18.5 3.4 1.0 4.1 1.5 6.2	92.8 7.8 6.9 17.2 12.4 4.2 29.4 13.7 18.9 3.4 1.0 4.2 2.3 1.4 6.4	92.8 7.7 7.1 17.0 12.7 4.3 28.8 14.1 19.0 3.3 1.1 4.1 2.2 1.5 6.6	92.6 7.8 7.2 16.8 12.6 4.5 28.3 14.1 19.4 3.2 1.0 4.2 2.3 1.6 6.9	94.6 8.0 7.1 17.0 13.3 4.7 28.6 14.6 19.3 3.3 1.1 4.3 2.1 1.6 6.9	97.2 8.1 7.3 17.4 13.4 4.7 30.0 15.1 19.7 3.2 1.1 4.3 2.1 1.7 7.2	121.6 101.4 8.6 7.5 18.2 13.7 4.7 31.9 15.6 20.2 3.3 1.1 4.8 2.1 1.9 7.0	104.6 8.4 7.6 18.2 14.3 34.0 16.3 20.1 3.4 1.2 4.9 2.0 1.7 7.0	18.9 14.4 4.8 34.8 17.3 20.0 3.4 1.2 4.6 2.0 1.7	126.6 107.0 8.1 7.5 18.9 14.2 4.6 34.9 17.9 19.5 3.3 1.3 4.7 1.8 1.7 6.9	126.8 107.5 7.7 7.3 18.6 14.3 4.7 35.6 18.6 19.3 3.2 1.2 4.7 1.8 1.7 6.7	108.7 7.4 7.4 19.1 14.1 19.2 19.5 36.2 19.5 3.2 1.2 4.8 1.7 7.0	126.6 106.7 7.2 7.7 18.9 13.5 4.3 35.4 18.9 19.9 3.2 1.2 4.7 2.0 1.7	107.5 7.1 7.5 18.9 13.3 4.5 36.4 19.2 19.8 3.2 1.2 4.5 2.2 1.7 7.0	126.8 106.3 7.0 7.7 18.5 13.1 4.4 35.6 19.3 20.5 3.2 1.2 4.6 2.7 1.6 7.2	124.7 104.8 6.9 7.8 18.1 12.9 4.1 34.6 19.9 20.0 3.2 1.3 4.6 2.3 1.6 6.9	123.4 103.3 7.0 7.7 17.8 12.5 4.3 33.2 20.1 20.1 3.2 1.3 4.7 7.2
Manufacturing	105.4	102.7	104.1	101.8	99.4	99.6	100.5	100.9	102.4	106.2	109.4	110.0	110.1	110.2	109.3	108.7	109.8	110.5	108.9	109.0
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Motor vehicles Other transportation equipment Other durable goods Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other hondurable goods Other nondurable goods Other nondurable goods Other nondurable goods Primary Rubber Applastic products Other nondurable goods Other nondurable goods	55.2 8.0 6.8 14.4 6.5 1.8 4.5 12.9 50.2 13.4 3.7 13.2 4.9 4.5	55.6 7.6 7.1 14.6 6.5 1.8 4.5 13.3 47.1 12.6 3.8 12.5 4.0 4.5	56.2 7.2 14.6 6.7 1.9 4.6 13.4 47.9 13.5 3.8 12.1 4.3 9.9	53.6 7.2 6.6 13.9 6.4 1.9 4.5 12.9 48.2 13.5 3.7 12.0 4.7 4.3 9.8	51.9 6.8 6.4 13.2 6.1 1.9 4.5 12.9 47.5 13.2 3.7 11.9 4.6 4.3 9.7	52.2 7.1 6.5 13.1 6.2 1.8 4.3 13.0 47.4 13.1 3.7 12.2 4.2 4.2	51.9 6.7 6.5 13.1 6.3 1.8 4.0 13.2 48.5 12.9 3.6 12.4 4.8 4.3 10.3	52.3 6.4 6.6 12.9 6.6 2.0 4.2 13.4 48.5 13.0 3.6 12.3 4.6 4.2	52.8 6.6 6.7 12.6 6.7 2.0 4.0 14.2 49.6 13.2 3.6 12.9 4.7 4.2	54.4 6.7 6.6 12.9 7.0 2.2 4.3 14.6 51.8 13.5 3.7 13.4 4.9 4.5	56.2 6.8 6.7 13.3 7.4 2.4 4.4 15.1 53.2 13.3 5.0 4.5 12.0	57.5 6.9 7.0 13.8 7.7 2.3 4.2 15.5 52.5 13.2 4.0 13.9 4.9	57.7 6.5 7.0 14.0 7.7 2.4 4.5 15.6 52.3 13.3 4.3,3 5.0 4.7	58.0 6.5 6.9 14.2 7.9 2.4 4.3 15.6 52.1 13.2 4.2 13.7 4.8 4.6 11.6	56.8 6.5 6.8 13.4 7.6 2.5 4.4 15.4 52.4 13.6 4.2 4.8 11.6	56.0 6.5 6.9 12.9 7.4 4.2 15.6 52.8 13.6 4.2 13.8 4.5	55.8 6.3 6.9 13.3 7.2 2.3 4.1 15.6 54.0 14.2 5.2 4.8 12.5	55.7 6.3 6.8 12.7 7.5 2.3 4.0 16.0 54.8 13.2 4.2 14.0 6.0 4.9 12.4	55.5 5.7 7.0 12.8 7.7 2.3 4.1 16.0 53.4 13.0 4.2 13.4 5.3 4.7 12.8	55.9 5.8 7.0 12.6 7.6 2.4 4.2 16.2 53.1 13.3 4.2 14.0 4.7 4.8 12.2

Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period—Continued
[Billions of chained (1992) dollars]

Manufacturing					יוווכן) 10 OI C	n lain leu	(1332)	uonars												
Manufacturing			19	87			19	88			19	89			19	90			199	91	
Membrachering		- 1	=	III	IV	I	Ш	Ш	IV	I	II	≡	IV	- 1	Ш	III	IV	_	II	Ш	IV
Dubble pools	Materials and supplies																				
Duals pooks	Manufacturing	117.0	118.4	118.2	118.4	119.5	120.2	121.3	120.7	121.9	122.4	123.9	124.4	124.7	124.8	124.8	126.0	126.7	124.4	124.4	124.8
Primary metal industries		68.8	69.6	68.8	68.9	69.3	69.9	70.9	70.5	723	72.4	73.1	73.2	72.8	72.8	723	73.7	73.5	71 3	71 3	71 1
Fébricised metal products 1.5 6.6 8.6 8.7 7.8 8.8 3.8 8.	Primary metal industries																				
Electronic and other electric ejupiment	Fabricated metal products																				
Mondurable goods 8,8							12.2							13.6	13.7						
Other transportation equipment 18.9 8.8 8.8 8.8 8.8 8.2 8.3 8.9 8.9 8.8 8.0 8.1 18.0 18.1 18.0 18.																					
Chernodurable goods																					
Non-display provided products																					
Food and Kindred products	-	40.4	40.0	40.5	40.5	E0.0	50.0	-0-	50.0	40.0	50.0	50.0	E4.0	F4.0	F2.0	50.5	F0.0	50.0	E2.4	50.4	F2 C
Paper and allied products																					
Chemicals and alied products							6.3			6.2		6.5							6.7		
Rubber and miscellaneous plastic products 4.0 4.1 4.1 4.2 4.2 4.3 4.4 4.4 4.5 4.5 4.5 4.6 4.6 4.6 4.8 4.8 4.7 4.		9.9	9.7		10.1	10.4	10.5	10.4	10.5	10.6				11.1	11.3			11.5	11.6		11.5
Other nondurable goods																3.3					3.5
Manufacturing	Rubber and miscellaneous plastic products																				
Manufacturing 123,0 123,4 125,3 126,6 127,1 125,8 126,6 127,1 125,8 126,6 132,1 135,6 136,8 138,4 139,6 140,0 142,1 139,9 136,6 138,1 136,3 134,	Other nondurable goods -	10.0	17.1	16.9	17.0	17.1	17.0	17.1	17.5	17.9	10.1	10.2	10.0	10.1	16.0	17.9	17.9	17.0	17.4	17.5	17.0
Durable goods 102.6 102.9 105.0 106.0 105.9 106.4 105.2 108.7 111.3 114.5 115.3 116.9 118.0 118.2 116.9 118.2	·																				
Primary metals	Manufacturing	123.0	123.4	125.3	126.6	126.6	127.1	125.8	129.6	132.2	135.6	136.8	138.4	139.6	140.0	142.1	139.9	138.6	138.1	136.5	134.3
Fabricated metals																					
Machinery, except electrical 17.4 17.6 17.5 17.0 17.0 17.2 17.1 17.3 17.8 18.8 18.8 18.3 19.0 18.6 18.9 18.7 18.8 19.0 18.2 18.5																					
Electrical machinery							17.5														
Mondurable goods 4.2 4.3 4.4 4.3 4.4 4.3 4.4 4.4 4.4 4.4 4.4 4.4 4.2 4.1 4.2 4.4 4.4 4.4 4.2 4.1 4.2 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.5															12.5						
Other durable goods 19.9 19.7 20.1 20.5 20.2 19.6 19.1 20.1 20.4 20.6 20.4 19.6 19.8 19.6 19.5 18.9 18.1 18.1 17.9 17.6			4.2			4.3	4.4		4.5			4.4	4.2		4.2	4.4			4.2		
Nondurable goods 20.4 20.5 20.3 20.6 20.7 20.7 20.6 20.9 20.9 21.1 21.5 21.5 21.6 21.8 22.0 21.7 21.7 22.3 22.4 22.2 Food and kindred products 3.2 3.4 3.4 3.3 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.6 3.7 3.7 3.7 3.7 3.8 3.8 3.8 4.0 4.0 4.0 4.0 5.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4		33.0	33.0	34.5			37.4		38.8	40.2				47.0							45.3
Food and kindred products 3.2 3.4 3.4 3.4 3.3 3.5 3.6 3.5 3.5 3.6 3.7 3.7 3.7 3.7 3.7 3.8 3.8 3.8 4.0 4.0 Paper and allied products 4.7 4.8 4.7 4.7 5.0 4.8 4.8 4.9 4.9 4.9 5.1 5.1 5.1 5.2 5.1 5.2 5.2 5.3 5.3 5.4 Petroleum and coal products 1.9 1.8 1.8 2.1 2.1 2.0 2.1 2.0 2.2 2.2 2.2 2.2 2.2 2.2 2.5 2.8 3.0 2.8 2.5 Rubber and plastic products 1.7 1.6 1.6 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 Other nondurable goods 7.6 7.5 7.4 7.3 7.5 7.2 7.4 7.4 7.5 7.6 7.5 7.3 7.3 7.2 7.2 7.0 7.1 7.2 7.3 Manufacturing 108.8 107.5 107.9 109.7 110.2 110.0 111.1 113.9 114.9 118.0 121.4 120.7 122.7 124.4 124.2 125.0 123.6 123.5 124.9 Durable goods 5.4 5.4 5.7 5.5 5.7 5.5 5.7 5.4 5.6 5.7 5.8 5.9 5.8 5.9 5.8 5.9 5.8 5.9 5.9 61.5 61.2 61.2 61.2 62.4 61.4 62.2 61.3 60.9 61.3 61.8 Primary metals 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.8 5.7 5.8 5.9 5.8 5.9 5.9 61.5 61.2 61.2 62.4	Other durable goods 1	19.9	19.7	20.1	20.5	20.2	19.6	19.1	20.1	20.4	20.6	20.4	19.6	19.8	19.6	19.5	18.9	18.1	18.1	17.9	17.6
Paper and allied products 1.3 1.3 1.3 1.3 1.2 1.2 1.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3																			22.3		
Petroleum and coal piroducts	Food and kindred products					3.3	3.5												3.8	4.0	
Petroleum and coal piroducts	Paper and allied products						1.2		1.3				1.3	1.3		1.3			1.3		
Rubber and plastic products	Petroleum and coal products					2.0	2.0				2.9	2.1	2.1		2.5		2.5	2.2	3.0	2.8	2.4
Cher nondurable goods 2 7.6 7.6 7.6 7.6 7.7 7.8 7.4 7.3 7.5 7.2 7.4 7.4 7.5 7.6 7.5 7.6 7.5 7.3 7.3 7.2 7.2 7.0 7.1 7.2 7.3	Rubber and plastic products	1.7											1.7		1.7				1.7		1.8
Manufacturing 108.8 107.5 107.9 109.7 110.2 110.0 111.1 113.9 114.9 118.0 121.4 120.7 122.7 124.4 124.3 124.2 125.0 123.6 123.5 124.9	Other nondurable goods 2	7.6	7.6	7.5	7.4	7.3	7.5	7.2	7.4	7.4	7.5	7.6	7.5	7.3	7.3	7.2	7.2	7.0	7.1	7.2	
Durable goods 55.7 55.4 55.3 55.8 55.9 55.6 56.5 58.0 58.9 59.9 61.5 61.2 62.1 62.4 62.1 62.2 61.3 60.9 61.3 61.8 Primary metals 54 5.4 5.7 5.5 5.7 5.4 5.6 5.7 5.8 6.1 6.1 6.2 6.3 6.4 6.4 6.4 6.5 6.4 6.3 6.2 6.3 6.3 62 6.3 63.4 64.6 64.6 6.3 6.2 6.3 6.4 6.4 6.4 6.5 6.4 6.3 6.2 6.3 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	Finished goods																				
Primary metals	Manufacturing	108.8	107.5	107.9	109.7	110.2	110.0	111.1	113.9	114.9	118.0	121.4	120.7	122.7	124.4	124.3	124.2	125.0	123.6	123.5	124.9
Primary metals	Durable goods	55.7	55.4	55.3	55.8	55.9	55.6	56.5	58.0	58.9	59.9	61.5	61.2	62.1	62.4	62.1	62.2	61.3	60.9	61.3	61.8
Fabricated metals		5.4											6.2			6.4					6.3
Electrical machinery	Fabricated metals			7.0			6.7						7.2	7.5		7.5			7.3		7.6
Motor vehicles									13.0		13.3			14.5		14.2					
Other transportation equipment 4.3 4.6 4.5 4.7 4.9 5.0 5.0 5.0 4.9 5.4 5.3 5.5 5.2 4.8 4.7 4.5 5.6 5.2 5.4 5.3 5.4 5.3 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4																					
Other durable goods 1																					
Nondurable goods 53.1 52.1 52.6 54.0 54.3 54.4 54.6 55.9 56.1 58.1 59.9 59.5 60.6 61.9 62.2 62.0 63.7 62.7 62.2 63.1 Food and kindred products 13.5 13.6 13.4 13.4 13.5 13.3 12.7 13.7 13.7 13.7 14.3 15.0 15.1 15.0 15.2 15.7 15.6 15.7 15.2 15.6 16.1 Paper and allied products 4.3 4.3 4.3 4.3 4.1 4.1 4.2 4.4 4.4 4.6 4.8 4.8 4.9 5.0 5.1 5.1 5.1 5.3 5.3 5.3 5.2 5.3 Chemicals and allied products 13.5 13.2 13.5 14.0 14.1 14.1 14.6 15.0 15.5 16.1 16.3 15.8 15.9 16.4 16.5 16.7 17.2 16.9 16.9 17.2 Petroleum and coal products 4.3 4.1 4.3 4.9 5.2 5.1 5.1 5.0 4.7 4.6 4.9 5.1 4.6 5.4 5.7 5.2 5.2 6.1 5.8 5.2 5.1 Rubber and plastic products 4.8 4.8 4.8 5.0 5.1 5.1 5.3 5.3 5.3 5.3 5.4 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	Other durable goods 1																		17.2		
Food and Kindred products		53.1	52.1	52.6	54.0	54.3	54.4	54.6	55.9	56.1	58.1	59,9	59.5	60,6	61.9	62.2	62,0	63.7	62.7	62.2	63.1
Paper and allied products 4.3 4.3 4.3 4.3 4.1 4.1 4.2 4.4 4.6 4.8 4.8 4.9 5.0 5.1 5.1 5.3 5.3 5.2 5.3 Chemicals and allied products 13.5 13.5 14.0 14.1 14.1 14.6 15.0 15.5 16.1 16.3 15.8 15.9 16.4 16.5 16.7 17.2 16.9 16.9 17.2 Petroleum and coal products 4.3 4.1 4.3 4.9 5.2 5.1 5.0 4.7 4.6 4.9 5.1 4.6 5.4 5.7 5.2 5.2 6.1 5.8 5.2 5.1 Rubber and plastic products 4.9 4.8 4.8 4.8 8.0 5.1 5.3 5.3 5.4 5.5 <td< th=""><th>Food and kindred products</th><th></th><th></th><th></th><th></th><th></th><th>13.3</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>15.2</th><th>15.7</th><th></th><th></th><th>15.2</th><th>15.6</th><th>16.1</th></td<>	Food and kindred products						13.3								15.2	15.7			15.2	15.6	16.1
Petroleum and coal products	Paper and allied products	4.3	4.3	4.3	4.3	4.1	4.1	4.2	4.4	4.4	4.6	4.8	4.8	4.9	5.0	5.1	5.1	5.3	5.3	5.2	5.3
Rubber and plastic products														15.9							
Number and pressure productes	Rubber and plactic products																				
Other nondurable goods :	Other nondurable goods ²	12.6	12.2	12.2	12.6	12.7	13.2	13.3	13.0	12.7	12.9	13.3		14.1	14.2	14.3		13.9	13.9	13.7	14.0

Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period—Continued
[Billions of chained (1992) dollars]

				[Billio	ons of c	hained	(1992)	dollars												
		19	92			19	93			19	94			19	95			199	94	
	1	Ш	III	IV	- 1	=	Ш	IV	_	П	III	IV	- 1	Ш	Ш	IV	Mar.	Apr.	May	June
Materials and supplies																				
Manufacturing	124.2	124.7	125.2	124.0	124.3	125.5	126.1	126.6	127.0	128.3	130.3	131.2	131.6	132.7	133.8	134.3	127.0	127.3	127.9	128.3
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Other durable goods \(^1\) Nondurable goods	70.3 6.5 8.3 13.0 10.4 5.8 8.7 17.7	70.8 6.5 8.5 13.0 10.4 5.9 8.4 18.1 54.0	70.8 6.4 8.5 13.4 10.4 5.9 8.2 18.0 54.4	69.5 6.6 8.4 13.5 10.5 5.9 6.8 17.7	69.9 6.7 8.4 13.7 10.6 6.0 7.3 17.3	70.3 6.8 8.2 14.2 10.7 6.1 6.8 17.5	71.2 6.7 8.3 14.1 11.0 6.3 6.9 17.9 54.9	71.9 6.8 8.5 14.5 11.0 6.3 6.8 18.1	72.1 6.6 8.1 14.8 11.7 6.3 6.4 18.2 54.8	73.8 6.8 8.3 15.8 12.2 6.4 6.3 18.0 54.5	75.3 6.8 8.5 16.4 12.7 6.5 6.3 18.2	8.6 16.9 13.4 6.5 6.1 18.4 54.5	76.8 7.0 8.5 17.2 14.2 6.2 5.8 18.0 54.8	77.9 7.1 8.6 17.2 15.0 6.1 5.8 18.3	79.3 7.1 8.3 17.8 16.1 5.9 5.6 18.8	80.2 7.1 8.1 18.2 16.2 6.0 5.6 19.2	72.1 6.6 8.1 14.8 11.7 6.3 6.4 18.2 54.8	72.7 6.7 8.1 15.2 11.8 6.4 6.4 18.1	73.2 6.8 8.2 15.4 12.0 6.6 6.2 18.1 54.6	73.8 6.8 8.3 15.8 12.2 6.4 6.3 18.0
Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods ²	10.7 7.0 11.6 3.5 4.7 17.7	10.7 7.0 11.8 3.2 4.8 18.1	10.7 7.0 11.8 3.3 4.9 18.0	10.7 7.0 11.9 3.5 4.9 17.7	10.7 7.0 11.8 3.4 4.9 17.3	11.0 6.9 11.8 3.3 5.0 17.5	10.7 7.0 11.9 3.2 5.0 17.9	10.5 6.9 11.8 3.6 5.1 18.1	10.3 6.9 11.9 3.7 5.3 18.2	10.4 6.8 11.7 3.4 5.2 18.0	10.6 6.9 11.7 3.5 5.4 18.2	6.8 11.7 3.6 5.4	10.4 6.8 11.4 3.9 5.5 18.0	10.4 6.9 11.4 3.7 5.5 18.3	10.5 6.8 11.3 3.9 5.4 18.8	10.3 6.8 11.3 4.0 5.2 19.2	10.3 6.9 11.9 3.7 5.3 18.2	10.3 6.8 11.9 3.6 5.2 18.1	10.3 6.8 11.9 3.4 5.2 18.1	10.4 6.8 11.7 3.4 5.2 18.0
Work-in-process																				
Manufacturing Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Motor vehicles Other transportation equipment Other durable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods Finished goods	131.6 108.9 7.4 7.6 18.4 11.4 4.2 42.7 17.2 22.7 3.9 1.3 5.4 2.9 1.8 7.4	105.2 7.5 7.5 18.11 11.1 4.3 39.9 16.8 22.6 4.0 1.2 5.6 2.5 1.8 7.5	125.5 102.7 7.2 7.6 18.2 11.4 4.2 37.6 16.5 22.8 4.1 1.3 5.6 2.5 1.7 7.5	124.3 101.4 7.2 7.4 18.1 11.6 4.1 36.9 16.3 22.9 4.1 1.3 5.8 2.6 1.8 7.4	100.9 7.2 7.3 17.7 11.7 4.3 36.6 16.2 22.9 4.1 1.3 5.8 2.5 1.8 7.4	124.6 101.8 7.0 7.3 18.3 11.7 4.5 36.9 16.2 22.9 4.2 1.3 5.8 2.4 1.8 7.4	125.6 102.5 7.3 7.3 19.3 11.6 4.2 36.7 16.1 23.2 4.2 1.3 5.9 2.4 1.8 7.5	125.8 102.5 7.2 7.1 19.9 11.6 4.4 36.4 16.0 23.3 4.3 6.0 2.3 1.8 7.6	125.6 101.9 7.2 7.1 20.3 12.0 4.3 35.1 16.0 23.7 4.3 5.9 2.7 1.8 7.7	126.2 102.7 7.2 7.1 20.7 12.7 4.2 35.0 15.9 23.5 4.3 1.4 5.7 2.3 1.9 7.9	125.5 101.8 7.1 7.1 20.4 13.1 4.2 34.0 16.0 23.7 4.4 1.3 5.7 2.3 1.9 8.0	101.2 7.2 7.3 19.8 13.6 4.2 33.4 16.0 23.5 4.4 1.3 5.5 2.6 1.9	125.0 101.8 7.2 7.2 20.3 13.8 4.5 33.0 16.0 23.2 4.3 1.3 5.4 2.4 2.0 7.8	125.4 102.3 7.5 7.2 20.8 13.6 4.5 33.0 15.9 23.1 4.3 1.4 5.4 2.3 1.9 7.7	126.7 103.6 7.6 7.1 20.6 14.1 4.5 33.9 16.0 23.2 4.4 1.4 5.5 2.4 1.9 7.6	128.0 105.0 7.7 7.0 21.2 15.1 4.4 33.6 16.3 23.1 4.3 1.5 5.6 6.2 4 1.9 7.3	125.6 101.9 7.2 7.1 20.3 12.00 4.3 35.1 16.0 23.7 4.3 5.9 2.7 1.8 7.7	124.9 101.5 7.1 7.0 20.1 12.1 4.2 35.2 15.9 23.5 4.3 1.3 5.7 2.5 1.8 7.8	125.3 101.8 7.2 7.1 19.8 12.5 4.2 35.2 15.9 23.5 4.3 1.4 5.7 2.4 1.8 7.8	126.2 102.7 7.2 7.1 20.7 12.7 4.2 35.0 15.9 23.5 4.3 1.4 5.7 2.3 1.9 7.9
Manufacturing	124.9	124.9	127.8	126.5	126.8	127.5	127.9	127.7	130.3	129.5	131.1	132.7	134.0	135.3	137.0	138.1	130.3	130.5	130.7	129.5
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Motor vehicles Other transportation equipment Other durable goods Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods Other nondurable goods Other nondurable goods Other nondurable goods	61.6 6.4 7.6 13.9 8.0 2.9 5.2 17.6 63.3 16.0 5.4 17.3 5.3 5.3 14.1	61.9 6.2 7.6 14.1 8.2 2.9 4.9 17.9 63.0 16.4 5.5 16.9 5.0 5.4	63.2 6.5 7.9 14.2 8.1 3.1 5.4 18.0 64.6 16.7 5.6 4.9 5.5	61.4 6.2 7.7 14.3 7.8 2.9 4.7 17.9 65.1 16.7 5.5 17.7 5.0 5.7	61.4 6.1 7.7 13.8 7.8 2.9 4.8 18.3 65.4 16.8 5.5 17.7 5.0 5.7	61.6 6.3 7.8 13.8 8.0 2.7 5.0 18.0 65.9 17.0 5.4 17.7 4.8 5.8 15.1	61.6 6.3 7.9 14.1 7.9 2.7 4.7 18.0 66.3 16.8 5.5 18.0 4.7 5.9	62.0 6.4 7.7 14.7 8.4 2.7 4.1 18.1 65.7 16.6 5.6 17.7 4.9 5.9	63.9 6.5 7.8 15.4 8.6 2.8 4.4 18.4 66.4 15.6 17.9 5.0 6.0 15.0	63.6 6.4 7.8 15.0 9.0 3.0 4.1 18.3 65.9 17.0 5.7 18.0 4.4 6.0	65.0 6.4 7.9 15.5 9.6 3.1 4.2 18.4 66.1 17.5 5.5 17.7 4.6 6.1 14.6	66.3 6.5 7.8 16.2 10.0 3.1 4.3 18.4 66.4 17.4 5.3 17.7 5.0 6.1	67.5 6.6 8.0 16.5 10.7 3.2 4.5 18.2 66.6 17.5 5.3 17.5 4.9 6.2 15.2	68.4 6.8 8.0 16.8 11.2 3.2 4.2 18.5 67.0 17.1 5.4 18.0 6.3 15.3	69.4 6.7 8.0 17.0 11.9 3.0 4.1 18.9 67.7 16.8 5.7 18.3 5.0 6.4 15.4	70.0 6.7 8.0 17.4 12.3 4.0 19.0 68.1 16.7 6.0 18.1 5.0 6.5 15.7	63.9 6.5 7.88 15.4 8.6 2.8 4.4 18.4 66.4 16.9 5.6 6.0 15.0	64.0 6.4 7.9 15.6 8.8 2.8 4.3 18.3 66.5 17.0 5.7 18.1 4.8 6.0 14.9	64.4 6.4 7.8 15.8 8.9 2.9 4.3 18.3 66.3 17.2 5.7 18.0 4.6 6.0 14.8	63.6 6.4 7.8 15.0 9.0 3.0 4.1 18.3 65.9 17.0 5.7 18.0 4.4 6.0 14.7

Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period—Continued [Billions of chained (1992) dollars]

				[Dillic	113 01 0	ilalileu	(1002)	uonaroj												
			19	94								199	95						199	3 6
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.p	Feb.p
Materials and supplies																				
Manufacturing	129.2	129.4	130.3	130.4	130.9	131.2	131.2	131.7	131.6	131.9	132.2	132.7	133.1	133.6	133.8	134.7	134.8	134.3	135.1	135.6
Durable goods	74.6	74.8	75.3	75.7	76.5	76.6	76.6	77.1	76.8	77.3	77.6	77.9	78.5	79.1	79.3	80.4	80.3	80.2	80.8	81.2
Primary metal industries	6.8	6.8	6.8	6.9	6.9	6.8	6.9	7.1	7.0	6.9	7.0	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.2
Fabricated metal products	8.4	8.3	8.5	8.6	8.6	8.6	8.6	8.5	8.5	8.7	8.7	8.6	8.6	8.5	8.3	8.3	8.2	8.1	8.3	8.5
Industrial machinery and equipment Electronic and other electric equipment	16.1 12.5	16.6 12.5	16.4 12.7	16.5 13.0	17.0 13.2	16.9 13.4	16.8 13.8	17.3 14.0	17.2 14.2	17.3 14.5	17.5 14.5	17.2 15.0	17.4 15.3	17.6 15.8	17.8 16.1	18.2 16.4	18.2 16.2	18.2 16.2	18.3 16.1	18.4 16.1
Motor vehicles and equipment	6.4	6.4	6.5	6.4	6.5	6.5	6.4	6.3	6.2	6.2	6.1	6.1	6.2	6.0	5.9	5.9	5.8	6.0	6.3	6.5
Other transportation equipment	6.4	6.2	6.3	6.2	6.2	6.1	6.0	5.9	5.8	5.7	5.8	5.8	5.6	5.6	5.6	5.6	5.7	5.6	5.6	5.4
Other durable goods 1	18.1	18.1	18.2	18.3	18.3	18.4	18.2	18.2	18.0	18.2	18.2	18.3	18.5	18.7	18.8	19.0	19.3	19.2	19.3	19.4
Nondurable goods	54.6	54.6	55.0	54.7	54.4	54.5	54.5	54.6	54.8	54.6	54.6	54.8	54.6	54.5	54.6	54.3	54.4	54.1	54.3	54.3
Food and kindred products	10.3 6.9	10.5 6.9	10.6 6.9	10.7 6.9	10.6 6.8	10.3 6.8	10.4 6.8	10.5 6.8	10.4 6.8	10.3 6.8	10.3 6.8	10.4 6.9	10.4 6.8	10.4 6.8	10.5 6.8	10.4 6.8	10.3 6.8	10.3 6.8	10.2 6.7	10.3 6.8
Chemicals and allied products	11.8	11.7	11.7	11.6	11.6	11.7	11.5	11.4	11.4	11.3	11.3	11.4	11.4	11.3	11.3	11.3	11.4	11.3	11.4	11.4
Petroleum and coal products	3.3	3.3	3.5	3.5	3.5	3.6	3.6	3.5	3.9	3.8	3.6	3.7	3.8	3.8	3.9	3.8	4.0	4.0	4.0	3.9
Rubber and miscellaneous plastic products	5.3 18.1	5.3 18.1	5.4 18.2	5.4 18.3	5.3 18.3	5.4 18.4	5.5 18.2	5.6 18.2	5.5 18.0	5.5 18.2	5.5 18.2	5.5 18.3	5.5 18.5	5.4 18.7	5.4 18.8	5.3 19.0	5.3 19.3	5.2 19.2	5.3 19.3	5.3 19.4
Other nondurable goods ²	10.1	10.1	10.2	10.3	10.3	10.4	10.2	10.2	10.0	10.2	10.2	10.3	10.0	10.7	10.0	19.0	19.5	19.2	19.3	19.4
Work-in-process																				
Manufacturing	126.5	126.3	125.5	125.2	125.3	124.7	125.8	125.6	125.0	125.3	126.0	125.4	126.3	126.0	126.7	126.8	127.5	128.0	129.6	129.8
Durable goods	102.8	102.7	101.8	101.5	101.4	101.2	102.4	102.3	101.8	102.3	103.0	102.3	103.1	103.0	103.6	103.8	104.5	105.0	106.4	106.6
Primary metals	7.4 7.3	7.3 7.3	7.1	7.1	7.2 7.1	7.2 7.3	7.1	7.1 7.1	7.2	7.3 7.1	7.4 7.1	7.5 7.2	7.5	7.5	7.6 7.1	7.6 7.1	7.7 7.1	7.7	7.8	7.8 6.8
Fabricated metals	20.2	20.3	7.1 20.4	7.1 20.1	20.3	19.8	7.1 21.0	20.7	7.2 20.3	20.6	20.8	20.8	7.1 20.9	7.1 20.9	20.6	20.6	20.9	7.0 21.2	6.8 21.6	22.0
Electrical machinery	12.8	12.9	13.1	13.3	13.4	13.6	13.6	14.0	13.8	13.8	13.7	13.6	13.9	13.7	14.1	14.3	14.6	15.1	15.6	15.2
Motor vehicles	4.4 34.9	4.3	4.2 34.0	4.3 33.8	4.3 33.4	4.2 33.4	4.4	4.4 33.1	4.5 33.0	4.5	4.8 33.4	4.5 33.0	4.5	4.6 33.4	4.5 33.9	4.7 33.6	4.7 33.4	4.4	4.3	4.2 34.5
Other transportation equipment Other durable goods ¹	16.0	34.8 16.0	16.0	16.0	16.0	16.0	33.3 16.1	16.1	16.0	33.1 16.1	16.0	15.9	33.4 16.0	15.9	16.0	16.1	16.3	33.6 16.3	34.0 16.4	16.4
Nondurable goods	23.7	23.6	23.7	23.7	23.9	23.5	23.4	23.4	23.2	23.0	23.1	23.1	23.2	23.1	23.2	23.1	23.1	23.1	23.3	23.2
Food and kindred products	4.4	4.3	4.4	4.5	4.4	4.4	4.3	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.3	4.3	4.4	4.4
Paper and allied products	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.31	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5
Chemicals and allied products	5.7 2.3	5.7 2.4	5.7 2.3	5.5 2.4	5.6 2.6	5.5 2.6	5.4 2.6	5.4 2.7	5.4 2.4	5.3 2.3	5.4 2.4	5.4 2.3	5.5 2.3	5.4 2.3	5.5 2.4	5.5 2.3	5.5 2.3	5.6 2.4	5.6 2.5	5.7 2.3
Petroleum and coal products	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.4	1.9	2.4	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Other nondurable goods 2	8.0	8.0	8.0	8.0	8.2	7.8	7.8	7.8	7.8	7.8	7.7	7.7	7.8	7.7	7.6	7.5	7.5	7.3	7.4	7.3
Finished goods																				
Manufacturing	131.5	132.1	131.1	131.7	132.1	132.7	133.1	133.5	134.0	134.3	134.6	135.3	135.8	135.6	137.0	137.7	137.2	138.1	138.1	138.6
Durable goods	64.5	65.2	65.0	65.5	65.9	66.3	66.5	66.6	67.5	67.5	67.8	68.4	68.7	68.7	69.4	70.1	69.9	70.0	70.1	70.4
Primary metals	6.4	6.4	6.4	6.5	6.6	6.5	6.6	6.5	6.6	6.7	6.7	6.8	6.8	6.7	6.7	6.7	6.6	6.7	6.7	6.7
Fabricated metals	8.0 15.5	8.1	7.9 15.5	7.8	7.8	7.8 16.2	7.9 16.2	7.9 16.3	8.0	7.9 16.4	8.0 16.6	8.0	8.0 16.8	8.0 16.8	8.0	8.0 17.0	8.0 17.5	8.0 17.4	8.0 17.9	8.1 17.9
Machinery, except electrical Electrical machinery	9.1	15.5 9.4	9.6	16.0 9.7	15.8 10.0	10.2	10.4	10.5	16.5 10.7	10.4	11.1	16.8 11.2	11.5	11.7	17.0 11.9	12.3	12.1	12.3		17.9
Motor vehicles	3.1	3.0	3.1	2.9	2.9	3.1	3.1	3.0	3.2	3.2	3.1	3.2	3.1	2.9	3.0	2.9	2.8	2.9	2.8	2.8
Other transportation equipment	4.1	4.2	4.2	4.3	4.4	4.3	4.2	4.3	4.5	4.2	4.3	4.2	4.2	4.3	4.1	4.6	4.3	4.0	3.6	3.9
Other durable goods ¹	18.4	18.6	18.4	18.4	18.5	18.4	18.3	18.2	18.2	18.3	18.3	18.5	18.5	18.6	18.9	19.0	18.9	19.0	19.0	19.0
Nondurable goods	67.0	66.9	66.1	66.2	66.2	66.4	66.7	66.9	66.6	66.8	66.8	67.0	67.1	66.9	67.7	67.7	67.4	68.1	68.0	68.3
Food and kindred products	17.6 5.7	17.6 5.6	17.5 5.5	17.5 5.4	17.5 5.3	17.4 5.3	17.6 5.3	17.6 5.2	17.5 5.3	17.4 5.3	17.3 5.3	17.1 5.4	16.9 5.5	16.6 5.5	16.8 5.7	16.8 5.8	16.8 5.8	16.7 6.0	16.5 6.1	16.6 6.2
Chemicals and allied products	18.2	17.9	17.7	17.6	17.6	17.7	17.7	17.8	17.5	17.8	18.0	18.0	18.1	18.1	18.3	18.1	17.8	18.1	18.0	18.0
Petroleum and coal products	4.7	4.8	4.6	4.8	5.0	5.0	5.2	5.2	4.9	4.9	4.9	5.0	5.0	5.0	5.0	4.9	4.9	5.0	5.0	5.0
Rubber and plastic products Other nondurable goods ²	6.1 14.8	6.1 14.8	6.1 14.6	6.2 14.7	6.0 14.8	6.1 14.9	6.1 14.8	6.2 14.9	6.2 15.2	6.3 15.1	6.2 15.2	6.3 15.3	6.3 15.3	6.3 15.4	6.4 15.4	6.4 15.5	6.4 15.6	6.5 15.7	6.5 15.8	6.5 15.8
Outor nondulable goods	14.0	14.0	14.0	14.7	14.0	14.9	14.0	14.9	13.2	10.1	13.2	10.0	10.0	13.4	13.4	10.0	13.0	13.7	13.0	13.0

NOTES.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. 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.

Preliminary.
 Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
 Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather

and leather products.

Relationship Between Personal Income and Adjusted Gross Income

- New Estimates for 1993–94
- Revisions for 1959–92

By Thae S. Park

This article presents revised (1959–92) and new (1993–94) estimates of the relationship between the Bureau of Economic Analysis (BEA) measure of personal income and the Internal Revenue Service (IRS) measure of adjusted gross income (AGI) of individuals by type of income. The relationship is presented by a reconciliation of "BEA-derived AGI," which BEA estimates for comparison purposes by converting personal income by type of income to the definition underlying AGI as reported on individual income tax returns.¹

The relationship presented in this article provides an explanation of most of the definitional and statistical differences between personal income and the IRS measure of AGI, which are two widely used measures of household income. Personal income, in general, is a more comprehensive measure. It covers all major types of taxable and nontaxable incomes except for gains or losses on the sale of assets, and it covers all recipients of these incomes, including those persons who, legally or illegally, did not file an individual tax return. In order to provide a more inclusive measure of saving, personal income also includes incomes such as employer contributions to pension plans, the investment income of these plans, and imputed incomes related to home-ownership and imputed financial service charges. AGI, on the other hand, provides a direct link to actual income tax receipts. Information on the relationship between the two measures is used as an indicator for IRS AGI because personal income is available much earlier. In addition, the "AGI gap," which is the unexplained difference between the BEA-derived and the IRS measures of AGI, is used as a rough indicator of noncompliance with the Federal tax code.

The revised and new estimates of the relationship primarily reflect the incorporation of the results of the comprehensive revision of the national income and product accounts (NIPA's) that was released in January 1996 and of improved estimates of the special items used to prepare BEA-derived AGI. The most important changes that affected BEA-derived AGI were the introduction of adjustments for nontaxable employee contributions to thrift savings plans, an improved estimate of investment income received by nonprofit institutions serving individuals, and an improved method for converting depreciation from a NIPA basis to a tax return-accounting basis.² The total effect on the relationship was to revise up the AGI gap for total income for all years before 1987 and to revise it down for 1987-92. These revisions did not significantly alter the trend in the relative AGI gap (the AGI gap as a percentage of AGI); the new estimates for 1993 and 1994 showed the largest gaps since 1987. In 1959-77, the relative AGI gap remained fairly stable at 10 to 11 percent, increased to about 14 percent in 1986, declined to about 11 percent in 1991, and increased to about 13 percent in 1993 and 1994.

This article is organized into four sections. The first section discusses the estimation of the Beaderived Agi. The second section discusses the significance and limitation of the Agi gap. The third section discusses some specific trends in the Agi gap by type of income for 1959–94. The fourth section discusses the sources of revision to the reconciliation estimates for 1959–92.

^{1.} Estimates of Bea personal income appear monthly in the Survey of Current Business in table 2.1 of the national income and product accounts; estimates of Ires agi appear annually in Statistics of Income—Individual Income Tax Returns. The estimates of the relationship between total personal income and total agi appear annually in NIPA table 8.26. Table 11 of this article presents estimates of the relationship for 1959–94; estimates for 1947–58 will be published in early 1997 in National Income and Product Accounts of the United States: Volume 1.

The previously published estimates of the relationship for total income beginning with 1947 appeared in NIPA table 8.24 in National Income and Product Accounts of the United States: Volumes 1 and 2 and in the July 1992, August 1993, and July 1994 issues of the Survey. Corresponding estimates of the relationship by type of income for 1991–92 appeared in the August 1994 Survey; for 1990, in the November 1993 Survey; and for 1989, in the May 1992 Survey.

The previously published estimates for 1990–92 had incorporated the improved method for converting depreciation; in this revision, the improved method was carried back to 1959.

The BEA-Derived AGI

The estimation of the BEA-derived AGI begins with NIPA personal income, which is the sum of wage and salary disbursements, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal interest income, and transfer payments to persons, less personal contributions for social insurance. Personal income includes incomes of individuals, nonprofit institutions that primarily serve individuals, private noninsured welfare funds, and private trust funds. Proprietors' income is treated in its entirety as received by individuals. Life insurance

carriers and private noninsured pension plans are not counted as persons, but their income (and saving) is credited to persons.

The IRS measure of AGI is computed by adding together all items of "gross income" and subtracting the specific adjustments to gross income that are allowed as deductions. Gross income includes all income received in the form of money, property, and services that is not expressly exempt from tax; major exemptions include interest on tax-exempt State or local government bonds, voluntary contributions to thrift savings plans, and nontaxable social security benefits.

Tables 1–3 show the reconciliation between personal income and AGI, by type of income, for 1992–94. Personal income and the IRS measure

Table 1.—Comparison of Personal Income with AGI, by Type of Income, 1992

[Billions	Of	dollars	

Line		Per- sonal	Wage and salary	income	ietors' with IVA CCAdj	Rental income of persons	Per- sonal dividend	Per- sonal interest	Taxable pensions and	Taxable unemploy- ment	Taxable social security	Other personal	Income not included in per-
		income	disburse- ments	Farm	Nonfarm	with CCAdj	income	income	annui- ties ¹	compen- sation	bene- fits ²	income 3	sonal income
1	Personal income	5,264.2	2,986.4	38.0	371.5	80.6	159.4	667.2	98.2	39.7	27.6	795.7	0
2	Less: Portion of personal income not included in adjusted gross income	1,714.6	62.1	3.4	14.7	46.6	66.7	446.0	0	0	0	1,039.6	35.5
3	Transfer payments except taxable military retirement, taxable government pensions, taxable social security benefits, and	692.8	0	0	0	0	0	0	0	0	0	692.8	0
4	unemployment compensation benefits Other labor income except fees	346.5	0	0	0	0	0	0	0	0	0	346.5	0
5	Imputed income in personal income 4	182.2	8.1	.5	4.8	25.9	ŏ	142.9	Ö	ŏ	Ö	0	ő
6	Investment income of life insurance carriers and private noninsured pension plans ⁵	200.2	0	0	0	0	0	200.2	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries	50.7	0	0	.3	6.0	14.5	29.6	0	0	0	.3	0
8	Differences in accounting treatment between NIPA's and tax regulations, net	66.0	0	2.9	9.6	14.7	10.6	28.2	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income	176.2	54.0	0	0	0	41.5	45.1	0	0	0	0	6 35.5
	<u> </u>	170.2	01.0				11.0	10.1	Ů				00.0
10	Plus: Portion of adjusted gross income not included in personal income	571.9	6.2	0	1.3	2.4	0	0	147.4	0	0	248.4	166.2
11	Personal contributions for social insurance	248.4	0	0	0	0	0	0	0	0	0	248.4	0
12	Net gain from sale of assets	109.1	0	0	0	0	0	0	0	0	0	0	109.1
13 14	Taxable private pensions 7Small business corporation income	147.4 47.9	0	0 0	0	0	0	0	147.4 0	0	0	0	0 47.9
15	Other types of income	19.2	6.2	0	1.3	2.4	0	0	0	0	0	0	9.3
16	Plus: Intercomponent reallocation	0	9.6	0	3	0	45.9	-52.5	-4.9	0	0	-4.5	6.5
17	Fees in other labor income	0	4.8	0	0	0	0	0	0	0	0	-4.8	0
18	Fiduciaries' share of partnership income 8	0	0	0	3	0	0	0	0	0	0	.3	0
19 20	Interest received by nonfarm proprietors Interest distributed by regulated investment companies	0	0	0	0	0	0 52.5	0 -52.5	0	0	0	0	0
21	Taxable disability income payments	0	4.9	0	0	0	0	-52.5 0	-4.9	0	0	0	0
22	Capital gains dividends	ŏ	0	ő	ŏ	ŏ	-6.5	ő	0	ŏ	ő	ŏ	6.5
23	Equals: BEA-derived adjusted gross income	4,121.5	2,940.1	34.6	357.8	36.5	138.7	168.7	240.7	39.7	27.6	0	137.3
24	Adjusted gross income of IRS (as reported)	3,629.1	2,805.7	-2.5	154.0	9.7	77.9	162.3	186.5	31.4	23.1	43.7	137.3
25	Plus: Intercomponent reallocation	0	0	1.4	39.1	3.2	0	0	0	0	0	-43.7	0
26	Estate or trust income	0	0	0	.7	3.2	0	0	0	0	0	-4.0	0
27	Partnership income	0	0	1.4	38.4	0	0	0	0	0	0	-39.8	0
28	Other reallocations	0	0	0	0	0	0	0	0	0	0	0	0
29	Adjusted gross income of IRS (reallocated)	3,629.1	2,805.7	-1.1	193.1	12.9	77.9	162.3	186.5	31.4	23.1	0	137.3
30	Adjusted gross income gap	492.4	134.4	35.7	164.6	23.6	60.8	6.3	54.2	8.3	4.5	0	0
31 32	Percent distribution of AGI gap AGI gap as a percentage of BEA-derived AGI	100.0 11.9	27.3 4.6	7.3 103.3	33.4 46.0	4.8 64.7	12.3 43.8	1.3 3.8	11.0 22.5	1.7 20.9	.9 16.2		
33	Addendum: Misreporting adjustments included in personal income	232.6	67.7		171.9	.9		-7.9					

of AGI each include items that the other omits by definition. The reconciliation items that convert total personal income to the IRS definition of AGI are shown in two groups: First, those items that are included in the BEA estimate of personal income but not in the IRS AGI estimate; and second, items included in IRS AGI but not in personal income. A third group of reconciliation items, "intercomponent reallocations," reallocates certain income components to make the BEA and the IRS estimates of AGI comparable by type of income.

Personal income items not included in AGI

The first group of reconciliation items (lines 3–9) consists of the portion of personal income that is

not taxable and therefore is not included in the IRS measure of AGL.

Most transfer payments to persons from governments and all transfer payments to persons from business (line 3) are nontaxable. (Transfer payments to persons from business primarily include donations to tax-exempt organizations.) The taxable portion of transfer payments to persons consists of the portion of government pensions in excess of employees' contributions, unemployment compensation benefits, and a portion of social security and railroad retirement benefits.

Most of the NIPA category of "other labor income" (line 4) is nontaxable. The nontaxable components of other labor income

Table 2.—Comparison of Personal Income with AGI, by Type of Income, 1993
[Billions of dollars]

			[Dilliono	or donaroj									
Line		Per- sonal	Wage and salary	Propr income and (with IVA	Rental income of persons	Per- sonal dividend	Per- sonal interest	Taxable pensions and	Taxable unemploy-ment	Taxable social security	Other personal	Income not included in per-
		income	disburse- ments	Farm	Nonfarm	with CCAdj	income	income	annui- ties ¹	compen- sation	bene- fits ²	income 3	sonal income
1	Personal income	5,479.2	3,090.6	32.0	388.1	102.5	186.8	647.3	107.1	34.8	30.8	859.3	0
2	Less: Portion of personal income not included in adjusted gross income	1,791.0	64.2	-4.1	-7.0	67.0	77.4	442.5	0	0	0	1,114.4	36.6
3	Transfer payments except taxable military retirement, taxable government pensions, taxable social security benefits, and unemployment compensation benefits.	738.0	0	0	0	0	0	0	0	0	0	738.0	0
4	Other labor income except fees	376.0	Ö	0	Ö	Ö	Ö	Ö	Ö	Ö	0	376.0	Ŏ
5 6	Imputed income in personal income ⁴ Investment income of life insurance carriers and private	203.6	7.9	.6	5.2	46.1	0	143.9	0	0	0	0	0
-	noninsured pension plans 5	205.5	0	0	0	0	0	205.5	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries	48.5	0	0	.3	6.8	14.5	26.5	0	0	0	.3	0
8	Differences in accounting treatment between NIPA's and tax regulations, net	31.5	0	-4.7	-12.5	14.1	12.9	21.7	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted	187.8	56.3	0	0	0	50.0	44.9	0	0	0	0	636.6
	gross income	107.0	30.3	U	0	U	50.0	44.9	U	0	U	0	30.0
10	Plus: Portion of adjusted gross income not included in personal income	607.7	7.2	0	1.5	2.8	0	0	153.6	0	0	259.6	183.0
11 12	Personal contributions for social insurance Net gain from sale of assets	259.6 124.8	0	0	0	0	0	0	0	0	0	259.6 0	0 124.8
13	Taxable private pensions 7	153.6	0	0	0	0	Ō	Ö	153.6	Ö	Ö	0	0
14 15	Small business corporation income Other types of income	50.7 18.9	0 7.2	0 0	0 1.5	0 2.8	0 0	0	0	0	0 0	0	50.7 7.5
16	Plus: Intercomponent reallocation	0	9.1	0	3	0	40.1	-55.6	-4.2	0	0	-4.6	15.6
17 18	Fees in other labor income	0	4.9 0	0	0	0	0 0	0	0	0	0	-4.9	0
19	Fiduciaries' share of partnership income ⁸ Interest received by nonfarm proprietors	0	0	0	3 0	0	Ō	Ö	Ö	0	Ö	.3 0	0
20 21	Interest distributed by regulated investment companies	0	0 4.2	0	0	0	55.6 0	-55.6 0	0 -4.2	0	0	0	0
22	Taxable disability income payments	0	0	0	0	0	-15.6	0	0	0	0	0	15.6
23	Equals: BEA-derived adjusted gross income	4,295.9	3,042.7	36.1	396.2	38.2	149.5	149.2	256.5	34.8	30.8	0	161.9
24	Adjusted gross income of IRS (as reported)	3,723.3	2,892.1	-3.7	155.7	13.4	79.7	131.1	194.0	27.6	24.6	46.7	161.9
25	Plus: Intercomponent reallocation	0	0	.9	42.2	3.7	0	0	0	0	0	-46.7	0
26	Estate or trust income	0	0	0	.9	3.7	0	0	0	0	0	-4.6	0
27 28	Partnership income Other reallocations	0	0	.9 0	41.3 0	0	0	0	0	0	0	-42.2 0	0
29	Adjusted gross income of IRS (reallocated)	3,723.3	2,892.1	-2.8	197.9	17.1	79.7	131.1	194.0	27.6	24.6	0	161.9
30	Adjusted gross income gap	572.5	150.6	38.9	198.4	21.1	69.8	18.0	62.5	7.2	6.1	0	0
31 32	Percent distribution of AGI gap	100.0 13.3	26.3 4.9	6.8 107.8	34.6 50.1	3.7 55.3	12.2 46.7	3.1 12.1	10.9 24.4	1.3 20.8	1.1 19.9		
33	Addendum: Misreporting adjustments included in personal income	248.5	70.5		185.0	.9		-7.9					

See the footnotes at the end of table 3.

are employer contributions to private pension and profits sharing plans, private group health and life insurance plans, privately administered workers' compensation plans, and supplemental unemployment benefit plans. **Employer** contributions are nontaxable, but some benefit payments-such as pensions and supplemental unemployment benefits—are taxable; they are in lines 13 and 15, respectively. The taxable components of other labor income consist of corporate directors' fees and other mi-

nor compensation, such as judicial fees to jurors and witnesses, compensation of prison inmates, and marriage fees to justices of the peace.

Imputed income in personal income (line 5) is certain incomes imputed to persons by NIPA definition.3 These incomes are assumed to be nontaxable, but an unknown amount, believed to

Table 3.—Comparison of Personal Income with AGI, by Type of Income, 1994

[Billions of dollars]

Line		Per- sonal	Wage and salary	income	ietors' with IVA CCAdj	Rental income of persons	Per- sonal dividend	Per- sonal interest	Taxable pensions and	Taxable unemploy-ment	Taxable social security	Other personal	Income not included in per-
		income	disburse- ments	Farm	Nonfarm	with CCAdj	income	income	annui- ties ¹	compen- sation	bene- fits ²	income 3	sonal income
1	Personal income	5,750.2	3,241.1	35.0	415.9	116.6	199.6	661.6	112.5	24.2	47.0	896.7	0
2	Less: Portion of personal income not included in adjusted gross income	1,909.4	68.1	11.0	-9.6	76.3	89.6	465.9	0	0	0	1,170.1	38.0
3	Transfer payments except taxable military retirement, taxable government pensions, taxable social security benefits, and unemployment compensation benefits Other labor income except fees	772.6 397.2	0	0	0	0	0	0	0	0	0	772.6 397.2	0
5 6	Imputed income in personal income ⁴ Investment income of life insurance carriers and private	214.9	8.1	.4	5.4	55.1	ŏ	146.0	ŏ	ő	ŏ	0	ő
7	noninsured pension plans ⁵ Investment income received by nonprofit institutions or	211.5	0	0	0	0	0	211.5	0	0	0	0	0
8	retained by fiduciaries Differences in accounting treatment between NIPA's and tax	50.0	0	0	.3	7.2	14.7	27.4	0	0	0	.4	0
9	regulations, net	56.6	0	10.5	-15.4	14.0	14.9	32.6	0	0	0	0	0
10	gross income	206.5	60.0	0	0	0	60.0	48.5	0	0	0	0	⁶ 38.0
10	Plus: Portion of adjusted gross income not included in personal income	657.8	8.5	0	1.8	3.1	0	0	163.3	0	0	278.1	203.0
11 12 13 14 15	Personal contributions for social insurance Net gain from sale of assets Taxable private pensions ⁷ Small business corporation income Other types of income	278.1 115.2 163.3 62.8 38.4	0 0 0 0 8.5	0 0 0 0	0 0 0 0 1.8	0 0 0 0 3.1	0 0 0 0	0 0 0 0	0 0 163.3 0	0 0 0 0	0 0 0 0	278.1 0 0 0 0	0 115.2 0 62.8 24.9
16	Plus: Intercomponent reallocation	0	9.0	0	4	0	29.8	-44.8	-4.0	0	0	-4.7	15.0
17 18 19 20 21 22	Fees in other labor income	0 0 0 0 0	5.0 0 0 0 4.0 0	0 0 0 0 0	0 4 0 0 0	0 0 0 0 0	0 0 0 44.8 0 -15.0	0 0 0 -44.8 0 0	0 0 0 0 -4.0 0	0 0 0 0 0	0 0 0 0 0	-5.0 .4 0 0 0	0 0 0 0 0 15.0
23	Equals: BEA-derived adjusted gross income	4,498.7	3,190.6	24.0	427.0	43.4	139.8	150.8	271.8	24.2	47.0	0	180.0
24	Adjusted gross income of IRS (as reported)	3,909.3	3,033.8	-6.7	161.8	16.2	81.3	120.6	208.2	20.2	39.4	54.6	180.0
25	Plus: Intercomponent reallocation	0	0	1.0	49.7	3.9	0	0	0	0	0	-54.6	0
26 27 28	Estate or trust income Partnership income Other reallocations	0 0 0	0 0 0	0 1.0 0	1.0 48.7 0	3.9 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	-4.9 -49.7 0	0 0 0
29	Adjusted gross income of IRS (reallocated)	3,909.3	3,033.8	-5.7	211.5	20.1	81.3	120.6	208.2	20.2	39.4	0	180.0
30	Adjusted gross income gap	589.4	156.7	29.7	215.5	23.3	58.6	30.3	63.6	4.1	7.7	0	0
31 32	Percent distribution of AGI gap AGI gap as a percentage of BEA-derived AGI	100.0 13.1	26.6 4.9	5.0 123.5	36.6 50.5	4.0 53.7	9.9 41.9	5.1 20.1	10.8 23.4	.7 16.8	1.3 16.3		
33	Addendum: Misreporting adjustments included in personal income	n.a.	74.0		n.a.	n.a.		-8.0					

Consists of the taxable portion of government employee pension payments included in personal income—nondisability military retirement pay and the taxable portion of Federal Government and of State and local government employee pension payments.
 Taxable social security benefits also include a small amount of taxable railroad retirement benefits.

^{3.} Line 5 excludes employer-paid health and life insurance premiums, which are treated as an imputation in the NIPA's; these premiums are included

Consists primarily of other labor income, the nontaxable portion of government transfer payments to persons, business transfer payments, less personal contributions for social insurance.

^{4.} Consists of the imputations included in personal income shown in NIPA table 8.19 (line 58), except for employer-paid health and life insurance premiums (line 115). In this table, these premiums are included in line 4. 5. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans

Statutory adjustments.

^{7.} Consists of the taxable portion of private pension payments received by individuals. 8. Consists of partnership income retained by fiduciaries

AGI Adjusted gross income BEA Bureau of Economic Analysis

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

IRS Internal Revenue Service

NIPA's National income and product accounts n.a. Not available.

be small, may be in the IRS measure of AGI. Personal income wages and salaries includes three categories of wages and salaries in kind, the largest of which is the value of food furnished to military personnel and to other employees. Farm proprietors' income includes the imputed net rental income of owner-occupants of farm dwellings; nonfarm proprietors' income includes the imputed income of persons who participate in the construction of their own housing (the margins on owner-built housing). Rental income includes the imputed net rental income of owneroccupants of nonfarm dwellings. Net interest includes imputed income for services furnished to persons without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.

Although life insurance carriers and private noninsured pension plans are not defined as persons in the NIPA's, their investment income—rent, interest, and dividends—is attributed to persons in the year it is accrued (line 6) and is included in personal interest income. As mentioned before, benefit payments from these pension plans and some annuity payments are taxable and are included in line 13.

Both nonprofit institutions (primarily serving individuals) and fiduciaries are defined as persons in the NIPA's, and their incomes are included, but not separately identified, in nonfarm proprietors' income, rental income of persons, personal interest income, and personal dividend income. Investment income of nonprofit institutions is nontaxable and is included in line 7. Only the portion of the income of fiduciaries that is distributed to beneficiaries is taxable to individuals; the portion retained by fiduciaries is taxable to the fiduciaries and is not reported on individual income tax returns. Thus, investment income of fiduciaries included in line 7 represents the portion of fiduciaries' investment income that is retained by the fiduciaries.

The differences between NIPA accounting and income tax accounting for incomes included in both measures (line 8) consist mostly of differences in the valuation of inventories and depreciation and in the method of accounting for interest on bonds and for the earnings of individual retirement accounts and Keogh plans.

The inventory valuation adjustment for non-farm proprietors' income is the difference between the cost of inventory withdrawals valued at their acquisition (historical) cost and the cost of inventory withdrawals valued at their replacement cost (the concept underlying the NIPA'S).

This difference is an estimate of inventory profits, but with the sign reversed. Personal income excludes these profits, whereas the IRS measure of AGI includes them.

The NIPA measure of depreciation (consumption of fixed capital) is based on consistent accounting and is valued at current replacement cost, whereas the IRS measure of depreciation is based on varying service lives and depreciation formulas and is valued at historical cost. The adjustment in line 8 consists of the differences for proprietors' income and rental income of persons except for depreciation on owner-occupied dwellings. (The entire amount of the rental income on owner-occupied dwellings, which is a NIPA imputation, is included in line 5.)

Interest on U.S. savings bonds, State and local governments bonds, and corporate bonds is included in personal income on an accrual basis but is mostly reported on a cash basis in the IRS measure of AGI. Similarly, earnings of IRA's and Keogh plans, excluding capital gains, are included in personal income on an accrual basis but are reported on a cash basis in the IRS measure of AGI.

Other personal income exempt or excluded from AGI (line 9) consists mostly of voluntary contributions by employees to thrift savings plans, tax-exempt interest received by individuals, tax-exempt military pay and allowances, the small business corporation dividend adjustment, and statutory adjustments to AGI.

Employee contributions to thrift savings plans are included in personal income as wage and salary disbursements but are excluded from the IRS measure of AGI. The adjustment for voluntary contributions by private employees to thrift savings plans, primarily 401(k) plans, is introduced into the reconciliation for the first time.

Tax-exempt interest received by individuals, primarily on State and local government bonds, is included in personal income but is excluded from the IRS measure of AGI.

Certain types of pay and cash allowances to members of the armed forces, such as allowances to defray a portion of the cost of subsistence or to assist in obtaining civilian housing as a substitute for government quarters, are included in personal income but are excluded from the IRS measure of AGI.

The small business corporation (S corporation) dividend adjustment is the difference between S corporation distributions that are included in personal income as personal dividend income and S corporation distributions that are consid-

ered as dividends in the IRS measure of AGI. In the NIPA's, these distributions to shareholders are, in their entirety, treated as personal dividend income for all time periods. In the IRS measure of AGI, they have been treated at different times as dividends, partnership income, or small business corporation income.⁴

Statutory adjustments are adjustments to gross income that are allowed as deductions in the calculation of adjusted gross income. For 1994, statutory adjustments include contributions to self-employed retirement plans (Keogh or simplified employee pension) and certain contributions to IRA's, one-half of self-employment tax, a portion of self-employed health insurance premiums, forfeited interest and penalties incurred by persons who made premature withdrawal of funds from time savings accounts, alimony payments, foreign housing exclusion, repayments of supplemental unemployment compensation, certain expenses of qualified performing artists, and amount of jury duty pay reported on Form 1040 that was repaid to employers.

AGI items not included in personal income

The second group of reconciliation items (lines 11–15) consists of the portion of AGI that is excluded from personal income.

Personal contributions for social insurance (line 11), which is subtracted in the calculation of personal income, is the largest item in this group.

Net gain from sale of assets (line 12) includes net gain from sales of property held for personal use or investment (capital assets) and of property of a business nature (business assets).

Taxable private pension payments (line 13) are excluded from personal income because of the NIPA treatment of private pension plans. In the NIPA's, personal income includes payments to these plans on a when-earned basis. Employer contributions to the plans are included in other labor income (line 4), and the investment income of private pension plans—life insurance carriers and private noninsured pension plans—is included in personal interest income (line 6). Personal contributions to the plans are part of wage and salary disbursements. Consequently, it is necessary to exclude private pension benefit payments from personal income at the time

they are received by the beneficiary to avoid double-counting.⁵

Small business corporation income (line 14) in the IRS measure of AGI is the amount taxable to stockholders as ordinary income. As mentioned before, the amount taxable to stockholders as dividends is in the IRS measure of dividends. In the NIPA'S, small business corporation income is part of corporate profits.

Intercomponent reallocation

The third group of reconciliation items consists of "intercomponent reallocations." The types of income used for reconciliation purposes in tables 1-3 represent the types of income that are common for both personal income and AGI. However, certain components of personal income and of AGI do not fit into this income classification, and certain components of personal income and of AGI are classified differently. These income components are reallocated, when possible, to make the BEA and IRS estimates of AGI comparable by type of income. The reallocations affecting personal income are shown in lines 17-22, and those affecting the AGI of IRS are shown in lines 26–28. The reallocated personal income and AGI by type of income are shown in lines 23 and 29, respectively.

The fees components of other labor income (line 17) are reallocated from other labor income to wage and salary disbursements. Although IRS instructs taxpayers to report the fees either as miscellaneous taxable income on Form 1040 or as business income on Schedule C, the fees are tabulated as wages in the IRS measure of AGI.

Partnership income retained by fiduciaries (line 18) is reallocated to farm and nonfarm proprietors' incomes. Partnership income retained by fiduciaries is part of income retained by fiduciaries, which is prepared specially for this reconciliation (line 7). Partnership income requires a reallocation because this type of income is not a type of income used for reconciliation purposes.

Interest received by, but not related to business operations of, nonfinancial proprietors and partnerships (line 19) is reallocated from personal interest income to nonfarm proprietors' income for years prior to 1987. Such interest is tabulated in AGI as part of the income of proprietors and partnerships prior to 1987. This interest is treated in the NIPA's as personal interest income.

^{4.} For many years prior to 1983, IRS instructed taxpayers to report actual distributions to shareholders as dividends on Schedule B of Form 1040 and to report the retained earnings as part of supplemental income on Schedule E, which was tabulated as "small business corporation income" in the IRS measure of Agi. Beginning in 1983, shareholders were instructed to report only the distributions from pre-1983 accumulated earnings and profits as dividends on Schedule B and to report other distributions as supplemental income on Schedule E.

^{5.} Government pension benefits in the NIPA's are included in personal income as government transfer payments. Employer and personal contributions to these pension plans are excluded from personal income.

The interest distributions excluding tax-exempt distributions by regulated investment companies (line 20), such as mutual funds, are reallocated from personal interest income to personal dividend income because IRS requires that they be reported as dividends, whereas they are classified as personal interest income in the NIPA'S.

Taxable disability income payments (line 21) are reallocated from taxable pensions to wages and salaries because some of these payments are reported as wages on tax returns but are treated as pensions in personal income.

Capital gains dividends (line 22) are reallocated from personal dividend income to capital gains. Capital gains realized by regulated investment companies and passed through to individuals in the form of dividends are treated as personal dividend income in the NIPA's. Capital gains dividends are tabulated as part of capital gains in AGL.

The AGI components that require a reallocation are estate or trust income (line 26), partnership income (line 27), and other reallocations (line 28). Estate or trust income is not a type of income used for reconciliation purposes; this income is reallocated to farm proprietors' income, nonfarm proprietors' income, and rental income of persons. Partnership income is reallocated to farm and nonfarm proprietors' incomes because this income is not a type of income used for reconciliation purposes.

Other reallocations (line 28) includes several reallocations not shown separately and not applicable in recent years. For certain AGI components, the AGI classification has changed over years, and the earlier classification must be adjusted to conform with the present AGI classification and with types of income used for reconciliation purposes. IRS business or profession net profit prior to 1963 is reallocated between farm and nonfarm proprietors' income because IRS did not tabulate farm proprietors' income separately. For 1958-65, the dividends distributed by small business corporations are reallocated from partnership income to personal dividend income, because small business corporations' dividends were tabulated by IRS as partnership income on the ground that the two types of business organizations were treated alike under tax laws. For 1957-65, Form 1040A wages that were not subject to withholding were tabulated by IRS as other income; this amount is reallocated to wages. For 1964-65, estate or trust income was tabulated as part of other income in AGI; this amount is reallocated to farm proprietors' income, nonfarm proprietors' income, and rental income of persons. For 1961, wage earners who had \$200 or less of dividends and interest could report the combined amount as a single figure; this amount is reallocated to personal interest income and personal dividend income.

The AGI Gap

The estimates of BEA-derived AGI that result from the reconciliation described in the previous section are significantly different from the AGI of IRS. The AGI gap for total income is the difference between the BEA-derived AGI (line 23) and IRS AGI (line 24). The AGI gap for each type of income (line 30) is the difference between the BEA-derived AGI for that type of income (line 23) and the reallocated IRS AGI for that type of income (line 29). The percent distribution of the AGI gap by type of income is shown in line 31, and the "relative AGI gap" for a type of income, which is the AGI gap for that type of income (line 30) as a percentage of the BEA-derived AGI for that income type (line 23), is shown in line 32.

The AGI gap results from several sources. First, errors arise in the reconciliation items because there are no reliable data available to estimate a known item, because there are errors in the source data used to estimate a known item, and because there are unknown differences between the definition of personal income and AGI. 6 Second, errors arise in the source data used for personal income for those components that are not estimated using AGI of IRS data, because of sampling or other statistical errors or for definitional reasons. (IRS data are used only for nonfarm proprietors' income and royalty payments.) Third, errors arise in the IRS measure of AGI because the estimates are based on a probability sample. Fourth, the IRS estimates of AGI are based on unaudited tax returns that are not adjusted for misreporting (noncompliance).

BEA-derived AGI includes both explicit BEA adjustments for the effects of tax return misreporting on the source data used to prepare the estimates of personal income and implicit adjustments that are embedded in the source data. Explicit adjustments, which are shown in the addendum (line 33) to tables 1–3, are made for the following items: Nonfarm proprietors' income and royalty income, whose source data are primarily components of AGI of IRS; wage and salary

Errors in components of personal income that are not included in AGI do not contribute to the AGI gap, because these components are excluded from BEA-derived AGI.

disbursements, whose source data are primarily tabulations of wages and salaries for Federal Government employees from Federal budget data and for other employees from State unemployment insurance data from the Bureau of Labor Statistics; and personal interest income and rental income of persons, whose source data are primarily business income tax returns.⁷ Implicit adjustments are embedded in the source data used for some components of personal income because the source data are from the payers of the incomes. For example, the estimates of transfer payments in personal income are based on Federal and State and local budget data.

Information from IRS audit studies shows misreporting of these payments on individual income tax returns.⁸

The largest known missing reconciliation item is income earned by low-income individuals who are not required to file income tax returns. (Some individuals who are not required to file tax returns do so mostly to secure refunds.) The filing requirements are generally based on gross income, filing status, marital status, age, and, to a lesser extent, on dependency and blindness.

Errors in the estimates of personal income and in the IRS measure of AGI are believed to be small. The sampling variation for the IRS measure of AGI as measured by its standard error is small, and the reliability and accuracy of the NIPA estimates as measured by the record of revisions are believed to be high.⁹

Table 4.—The BEA and IRS Measures of AGI and the AGI Gap by Type of Income, 1959–94
[Billions of dollars]

	BEA-			Wage	Proprietor	s' income	Rental		dividend and		Taxable	Taxable	Taxable
Year	derived AGI	AGI of IRS	AGI gap	and salary disburse- ments	Farm	Nonfarm	income of persons	Total	Personal dividend income	Personal interest income	pensions and annuities	unemploy- ment compen- sation	social security benefits
1959	342.4 354.7 369.1 391.0 412.4 445.7 483.6 525.4 559.8 613.2	305.1 315.5 329.9 348.7 368.8 396.7 429.2 468.5 504.8 554.4	37.3 39.2 39.2 42.3 42.6 49.1 54.4 56.9 55.0 58.8	7.8 8.9 7.6 9.3 8.4 10.3 11.8 13.6 11.2	7.2 6.4 5.7 6.3 6.9 6.3 7.0 7.2 5.6	9.7 10.1 11.4 11.8 12.6 14.0 14.1 15.9 16.5 16.9	2.9 2.9 3.2 3.0 3.4 3.8 4.3 4.1 4.7	8.1 9.0 9.1 9.7 9.8 11.9 14.0 12.6 13.0	.9 1.3 1.4 1.5 1.6 2.4 2.9 1.0 1.0	7.2 7.6 7.7 8.2 8.2 9.5 11.1 11.6 12.0	1.7 1.9 2.1 2.2 2.4 2.8 3.2 3.5 4.0 4.3	0 0 0 0 0 0	0 0 0 0 0 0
1969	668.5 704.9 751.0 831.3 933.4 1,011.3 1,054.0 1,174.8 1,303.4 1,476.2	603.5 631.7 673.6 746.0 827.1 905.5 947.8 1,053.9 1,158.5 1,302.4	64.9 73.2 77.4 85.3 106.3 105.7 106.3 120.9 144.9 173.7	12.6 13.3 13.5 11.1 16.8 9.1 13.9 13.6 19.7 25.0	8.1 9.8 8.8 11.8 18.7 13.5 11.9 10.6 14.9	18.7 20.4 23.6 28.7 32.2 38.1 42.1 53.5 61.2 73.4	4.7 5.2 5.4 5.6 5.8 5.0 4.9 4.7 6.7 6.8	15.9 18.4 18.9 19.9 24.1 25.4 21.1 25.3 34.4 38.8	1.3 1.7 2.1 2.7 4.1 2.9 1.3 4.0 6.4 7.6	14.6 16.7 16.9 17.2 20.1 22.4 19.8 21.3 28.0 31.2	5.0 6.1 7.1 8.2 8.6 9.5 10.7 11.9 12.2 14.9	0 0 0 0 0 0	0 0 0 0 0 0
1979	1,665.5 1,836.0 2,026.0 2,103.7 2,238.9 2,492.3 2,655.2 2,882.1 3,159.5 3,433.7	1,465.4 1,613.7 1,772.6 1,852.1 1,942.6 2,139.9 2,306.0 2,481.7 2,773.8 3,083.0	200.1 222.3 253.4 251.5 296.3 352.4 349.2 400.4 385.7 350.7	20.0 20.8 21.4 16.4 24.6 29.5 44.5 59.3 80.6 84.1	18.6 20.8 25.3 20.3 29.6 33.3 29.8 32.9 36.9 39.2	84.5 89.1 90.5 95.2 109.7 141.7 147.5 147.3 121.5	8.6 11.9 19.3 24.2 26.4 30.8 31.5 28.9 24.7 19.5	49.5 55.5 67.1 60.0 64.1 66.1 45.5 64.2 64.0 40.4	9.8 14.2 25.5 23.0 26.3 32.8 26.6 24.5 34.8 32.3	39.7 41.3 41.7 37.1 37.8 33.3 18.9 39.7 29.1 8.2	18.5 23.4 28.8 33.5 39.2 45.0 46.0 63.4 52.6 40.0	.4 .8 .9 2.0 2.6 1.3 1.4 1.2 2.6 2.0	0 0 0 0 4.6 3.2 3.1 2.8 2.8
1989 1990 1991 1992 1993 1994	3,669.4 3,824.9 3,878.4 4,121.5 4,295.9 4,498.7	3,256.4 3,405.4 3,464.5 3,629.1 3,723.3 3,909.3	413.0 419.4 413.9 492.4 572.5 589.4	112.6 119.0 107.1 134.4 150.6 156.7	35.7 32.6 33.3 35.7 38.9 29.7	127.2 134.2 138.9 164.6 198.4 215.5	16.8 18.3 21.6 23.6 21.1 23.3	63.0 57.8 58.6 67.1 87.8 88.8	55.0 56.1 65.4 60.8 69.8 58.6	7.9 1.7 -6.7 6.3 18.0 30.3	52.2 51.6 47.2 54.2 62.5 63.6	2.5 2.9 3.9 8.3 7.2 4.1	3.0 3.0 3.2 4.5 6.1 7.7

^{7.} For additional information about the calculation of these 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; "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; and "Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision," Survey 76 (January/February 1996): 24–25.

For detailed information about the principal source data and estimating methods used to prepare personal income and its components, see "Annual Revision of the U.S. National Income and Product Accounts," Survey 74 (July 1994): 7–48, and "Improved Estimates of the National Income and Product Accounts for 1959–95."

For information on IRS studies of noncompliance, see IRS publications 7285 and 1415.

^{9.} The IRS measure of AGI is based on a stratified probability sample of individual income tax returns, selected before audit, as described in *Statistics of Income—Individual Income Tax Returns*. For information about the reliability of BEA estimates, see "Reliability and Accuracy of the Quarterly Estimates of GDP," SURVEY 73 (October 1993): 29–43.

Errors in the reconciliation items that affect the AGI gap are harder to determine because many of them are special items used to prepare BEA-derived AGI. Because of a lack of comprehensive source data, the estimates for nonprofit institutions serving individuals and taxable pensions are among the most difficult to prepare.

Estimates for investment income received by nonprofit institutions are based on IRS data from Form 990 for private foundations and other charitable organizations. The IRS data do not cover the entire universe of nonprofit institutions serving individuals, because not all of these institutions are required to file a Form 990. The most important types of institutions excluded from filing are most religious organizations and nonprofit organizations whose gross receipts are less than \$25,000.¹⁰

Estimates for the taxable private pensions are based on Pension and Welfare Benefits Administration tabulations of Form 5500 series (Annual Return/Report of Employee Benefit Plan). These data overstate the amount of payments because they include an unknown amount of lump-sum distributions that are "rolled over" from one qualified plan to another. Published Form 5500 tabulations are available through 1991. Estimates for years after 1991 are extrapolated using the IRS estimates of pensions and annuities in AGI.

Overall, BEA considers the explicit and implicit adjustments for misreporting to account for a major part of the AGI gap. Thus, the AGI gap can be considered a rough indicator of noncompliance with the Federal tax code, and the relative AGI gap—the AGI gap as a percentage of the BEAderived AGI—can be considered a rough indicator

Table 5.—Percent Distribution of AGI Gap by Type of Income, 1959–94

			Proprietor	s' income			dividend and					Adde	nda
Year	Total	Wage and salary disburse- ments	Farm	Nonfarm	Rental income of persons	Total	Personal dividend income	Personal interest income	Taxable pensions and annuities	Taxable unemploy- ment compen- sation	Taxable social security benefits	Income, except wages and salaries, subject to filing require- ments ¹	Incomes not subject to filing require- ments ²
1959	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	20.9 22.8 19.4 22.0 19.3 20.9 21.7 23.9 20.3 23.3	19.3 16.4 14.5 14.8 15.9 12.8 12.6 10.1 9.1	26.0 25.7 29.2 27.9 28.9 28.6 26.0 27.9 30.1 28.8	7.7 7.4 8.1 7.2 7.9 7.7 7.9 7.3 8.6 7.1	21.6 22.8 23.3 23.0 22.4 24.3 25.7 22.2 23.6 24.4	2.5 3.4 3.6 3.7 4.9 5.3 1.7 2.4	19.2 19.4 19.7 19.4 18.7 19.4 20.4 20.4 21.9 22.0	4.5 4.9 5.5 5.2 5.6 5.7 5.8 6.1 7.3 7.3	0 0 0 0 0 0 0	0 0 0 0 0 0	26.1 27.7 28.8 28.2 28.0 30.0 31.5 28.3 30.9 31.7	53.0 49.5 51.8 49.9 52.7 49.1 46.8 47.8 48.8 45.0
1969	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	19.4 18.2 17.5 13.0 15.8 8.6 13.1 11.2 13.6 14.4	12.4 13.3 11.4 13.8 17.7 17.7 12.7 9.9 7.3 8.6	28.7 27.9 30.5 33.7 30.3 36.0 39.6 44.3 42.3	7.3 7.1 6.9 6.6 5.4 4.8 4.6 3.9 4.6 3.9	24.4 25.1 24.5 23.3 22.7 24.0 19.9 20.9 23.8 22.3	2.0 2.3 2.7 3.1 3.8 2.8 1.2 3.3 4.4	22.4 22.8 21.8 20.2 18.9 21.2 18.7 17.6 19.3 17.9	7.7 8.3 9.1 9.6 8.1 8.9 10.1 9.8 8.4 8.6	0 0 0 0 0 0 0	0 0 0 0 0 0	32.1 33.4 33.6 32.9 30.8 32.9 30.0 30.7 32.2 30.9	48.5 48.4 48.9 54.1 53.4 58.4 56.9 58.0 54.2 54.7
1979	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	10.0 9.4 8.5 6.5 8.3 8.4 12.7 14.8 20.9 24.0	9.3 9.4 10.0 8.1 10.0 9.5 8.5 8.2 9.6 11.2	42.2 40.1 35.7 37.9 37.0 40.2 42.2 36.8 31.5 35.0	4.3 5.4 7.6 9.6 8.9 8.7 9.0 7.2 6.4 5.6	24.7 25.0 26.5 23.9 21.6 18.8 13.0 16.0 16.6 11.5	4.9 6.4 10.0 9.1 8.9 9.3 7.6 6.1 9.0 9.2	19.8 18.6 16.4 14.7 12.8 9.5 5.4 9.9 7.6 2.3	9.2 10.5 11.4 13.3 13.2 12.8 13.2 15.8 13.6 11.4	.2 .3 .8 .9 .4 .3 .7	0 0 0 0 0 1.3 .9 .8 .7	34.2 35.8 38.2 38.0 35.8 33.2 27.5 32.9 31.6 24.3	55.8 54.8 53.3 55.5 55.9 58.4 59.8 52.2 47.5 51.7
1989 1990 1991 1992 1993	100.0 100.0 100.0 100.0 100.0 100.0	27.3 28.4 25.9 27.3 26.3 26.6	8.6 7.8 8.0 7.3 6.8 5.0	30.8 32.0 33.6 33.4 34.6 36.6	4.1 4.4 5.2 4.8 3.7 4.0	15.3 13.8 14.2 13.6 15.3 15.1	13.3 13.4 15.8 12.3 12.2 9.9	1.9 .4 -1.6 1.3 3.1 5.1	12.6 12.3 11.4 11.0 10.9 10.8	.6 .7 .9 1.7 1.3	.7 .7 .8 .9 1.1 1.3	29.2 27.5 27.3 27.2 28.6 27.9	43.5 44.1 46.8 45.5 45.1 45.6

Consists of personal dividend income, personal interest income, taxable pensions, taxable unemployment compensation, and taxable social security benefits. These types of income have been subject to varying degrees of withholding since 1984.

^{10.} For more detail, see "Private Foundations and Charitable Trusts, 1992," sor Bulletin (Winter 1995–96) and "Charities and Other Tax-Exempt Organizations, 1991," sor Bulletin (Summer 1995).

^{11.} The AGI gap does not include adjustments for misreporting of net gains from the sale of assets or misreporting of small business corporation income.

Consists of farm proprietors' income, nonfarm proprietors' income, and rental income of persons.
 AGI Adjusted gross income

of the noncompliance rate in the reporting of income included in the IRS measure of AGI.

The AGI Gap by Type of Income for 1959-94

Trends by type of income for 1959-94

Table 4 shows the estimates of the AGI gap by type of income for 1959-94; table 5 shows the percent distribution of the AGI gap; and table 6 shows the relative AGI gap. The relative AGI gap for total income was fairly stable at 10-11 percent of the BEA-derived AGI in 1959–77, rose to about 14 percent in 1986, declined to about 11 percent in 1991, and rose again to about 13 percent in 1994.

The relative AGI gaps by type of income show significantly different levels and trends. The relative AGI gap for wage and salary disbursements is the lowest among the types of incomes shown

in table 6, primarily because income tax withholding at the source is required for wage and salary disbursements. The relative gap for wage and salary disbursements shows a declining trend to about 1 percent in 1982 and then an increasing trend to about 5 percent in 1994.

Personal dividend income, personal interest income, taxable pensions, taxable unemployment compensation, and taxable social security benefits have been subject to various degrees of requirements for filing information returns beginning in 1984. The combined relative AGI gap for these incomes (the first addenda item) shows a declining trend to about 18 percent in 1991 and then increases sharply to about 26 percent in 1994.12

Table 6.—The Relative AGI Gap by Type of Income, 1959-94

			Proprietor	s' income			dividend and					Adde	nda
Year	Total	Wage and salary disburse- ments	Farm	Nonfarm	Rental income of persons	Total	Personal dividend income	Personal interest income	Taxable pensions and annuities	Taxable unemploy- ment compen- sation	Taxable social security benefits	Income, except wages and salaries, subject to filing require- ments ¹	Incomes not subject to filing require- ments ²
1959	10.9 11.1 10.6 10.8 10.6 11.0 11.2 10.8 9.8 9.6	3.1 3.4 2.8 3.2 2.7 3.1 3.3 3.5 2.6 2.9	69.2 66.4 59.2 61.6 67.9 66.4 63.4 60.1 58.6 58.4	25.7 27.1 29.0 28.4 29.4 30.1 28.7 30.1 29.8 28.5	45.0 44.6 47.2 45.0 48.5 51.7 56.0 53.0 56.8 51.8	37.0 38.0 37.0 35.3 32.1 35.1 36.5 31.7 30.9 31.0	9.0 12.3 12.4 12.4 16.8 18.1 6.6 6.3 8.5	62.0 60.1 57.6 53.4 47.0 48.5 49.6 46.8 44.7 43.6	53.3 54.1 53.5 48.5 47.4 47.2 46.9 44.0 44.2 41.8	0 0 0 0 0 0 0	0 0 0 0 0 0 0	39.1 40.1 39.3 37.2 34.3 36.9 38.1 33.7 33.2 32.9	36.2 36.4 36.4 36.1 38.2 38.0 37.4 37.5 36.6 34.5
1969	9.7 10.4 10.3 10.3 11.4 10.5 10.1 10.3 11.1 11.8	2.5 2.4 2.3 1.8 2.4 1.2 1.7 1.5 2.0 2.2	65.7 73.9 76.7 70.8 68.4 74.7 74.0 72.5 90.3 75.8	30.5 32.9 35.3 38.5 39.7 43.2 45.5 48.5 49.1 51.6	55.2 58.1 57.1 54.9 49.7 43.8 44.0 40.1 50.3 48.5	30.9 32.7 31.9 31.0 32.2 29.6 24.4 25.7 29.7 29.8	7.5 9.7 11.7 13.7 17.9 12.3 5.6 14.0 19.2 20.1	42.6 43.2 40.6 38.6 38.4 36.2 31.4 30.5 33.9 33.7	42.1 43.5 43.2 42.7 39.5 36.1 33.9 32.6 29.5 31.3	0 0 0 0 0 0 0	0 0 0 0 0 0	33.1 34.9 34.4 33.7 33.8 31.1 27.0 27.6 29.6 30.2	38.3 42.0 43.0 45.5 47.2 49.6 49.6 50.6 52.4 54.0
1979	12.0 12.1 12.5 12.0 13.2 14.1 13.2 13.9 12.2	1.6 1.5 1.4 1.0 1.5 1.6 2.3 2.8 3.6 3.5	86.3 106.4 143.2 193.8 146.2 175.1 174.0 130.7 101.8 100.9	54.7 57.4 62.6 64.7 64.5 68.2 66.4 64.8 51.9 45.2	56.0 64.5 77.3 87.3 97.9 112.1 119.7 144.1 119.9 91.4	31.5 28.3 27.4 22.3 24.1 22.7 16.1 21.9 21.3 13.3	22.6 26.8 35.5 30.6 35.1 40.3 32.6 28.4 34.3 29.4	34.9 28.8 24.0 19.1 19.7 15.9 9.4 19.1 14.7 4.2	33.1 35.0 35.7 35.8 36.0 35.9 32.6 37.0 29.7 22.4	30.7 26.9 27.3 21.8 27.1 17.8 17.6 15.0 17.2	0 0 0 0 36.7 25.0 22.6 18.1 16.4	31.9 30.0 29.4 25.7 27.5 26.8 21.6 27.1 24.0 16.6	58.3 63.0 72.2 75.4 76.2 81.0 78.6 76.8 63.0 54.6
1989 1990 1991 1992 1993 1994	11.3 11.0 10.7 11.9 13.3 13.1	4.4 4.4 3.9 4.6 4.9 4.9	96.7 96.7 104.7 103.3 107.8 123.5	44.3 43.9 44.6 46.0 50.1 50.5	80.9 72.5 72.6 64.7 55.3 53.7	17.3 15.8 17.0 21.8 29.4 30.6	40.4 41.2 45.8 43.8 46.7 41.9	3.5 .7 -3.3 3.8 12.1 20.1	26.2 24.5 21.1 22.5 24.4 23.4	17.2 16.0 14.3 20.9 20.8 16.8	14.5 13.2 13.1 16.2 19.9 16.3	20.2 18.7 18.2 21.8 26.4 25.9	52.2 50.8 51.9 52.2 54.9 54.3

Consists of personal dividend income, personal interest income, taxable pensions, taxable unemployment compensation, and taxable social security benefits. These types of income have been subject to varying degrees of withholding since 1984.

 Consists of farm proprietors' income, nonfarm proprietors' income, and rental income of per-

^{12.} Beginning in 1984, withholding has been automatic for taxable pensions unless the recipient elects not to have tax withheld and for interest and dividends if the recipient fails to furnish a correct taxpayer identification number or has interest or dividends that were underreported on past returns.

An AGI gap for "personal dividend and personal interest income" is also shown because of the difficulty in recent years of accurately deriving sepa-

NOTE.—The relative AGI gap is the AGI gap as a percentage of BEA-derived AGI as shown in line 32 of tables 1-3.

AGI Adjusted gross income BEA Bureau of Economic Analysis

The relative AGI gaps for incomes for which information returns are often not required—proprietors' income and rental income of persons—are the highest among the types of income shown in table 6.¹³ The combined relative AGI gap for this group of incomes trends upward until the mid-1980's, trends downward until 1990, and changes little thereafter. The generally lower level of the relative AGI gap for these types of income since the mid-1980's may be attributable to

rate gaps for these incomes. The difficulty relates to the reconciliation item for distributions from regulated investment companies (line 20, tables 1–3), which are classified as interest in personal income. Although IRS instructs taxpayers to report these distributions as dividends rather than as interest, there is considerable evidence that some taxpayers have inadvertently reported them as interest. Because the amount of this misreporting is not known and because the entire amount of the distributions in personal income is reallocated to personal dividend income in reconciliation, the AGI gap for personal dividend income is overstated, and the AGI gap for personal interest income is undestrated.

a provision of the Tax Reform Act of 1986 that limits the deductibility of passive activity losses against nonpassive income.

Sources of Revision to Reconciliation Estimates and to the AGI Gap

Table 7 shows the revisions to the AGI gap for total income and by type of income for 1959–92. Table 8 shows the sources of the revision to the total AGI gap (column 3); the revisions stem from the revisions to personal income (column 6), the revisions to reconciliation items (column 9), and the revision to the IRS measure of AGI (column 10). Table 9 shows the revisions to personal income. Table 10 shows the revisions to the reconciliation items.

The AGI gaps are revised up for 1959–86 and revised down for 1987–92. Except for 1992, the revisions to the AGI gap resulted entirely from revisions to the BEA-derived AGI—that is, from

Table 7.—Revisions to the AGI Gap by Type of Income, 1959–92

[Billions of dollars]

			Proprietor	rs' income			dividend and					Adde	nda
Year	Total	Wage and salary disburse- ments	Farm	Nonfarm	Rental income of persons	in Total	Personal dividend income	Personal interest income	Taxable pensions and annuities	Taxable unemploy- ment compen- sation	Taxable social security benefits	Incomes, except wages and salaries, subject to filing require- ments ¹	Incomes not subject to filing require- ments ²
1959	4.2 3.8 4.2 4.3 4.2 4.3 4.7 5.0 5.3 5.3	1.0 .2 .3 .3 .3 .3 .3 .4 .5 .5	-1.1 1.9 1.9 1.7 1.6 1.7 2.0 1.8 2.0 2.1	3.3 .2 .2 .3 .2 0 3 .6 .7	-0.4 2 .4 .3 .4 .4 .5 .7 .9	1.4 1.6 1.3 1.7 1.7 1.8 2.1 1.5 1.2	1.0 1.1 1.0 1.3 1.2 1.4 1.6 .8 .6	0.4 .4 .4 .5 .4 .5 .6 .7	0 0 0 0 0 0	0 0 0 0 0 0 0 0	0 0 0 0 0 0	1.4 1.5 1.4 1.7 1.7 1.8 2.1 1.4 1.3	1.8 2.0 2.5 2.3 2.2 2.1 2.2 3.1 3.6 3.7
1969 1970 1971 1972 1973 1974 1975 1976 1977	5.9 6.5 7.0 7.0 7.5 7.1 6.9 8.0 10.1	.5 .6 .7 .8 .8 .9 .9	2.4 2.8 3.1 3.5 3.6 4.2 3.7 5.4 5.8	.6 .5 .3 0 1 .1 1 2 2	1.0 1.3 1.3 1.1 .5 .6 .9 1.2	1.6 1.5 1.6 1.9 2.2 2.2 2.2 3.6 3.5 3.2	.5 .4 .5 .5 .7 .3 1 .3 1.0	1.0 1.1 1.2 1.4 1.5 1.8 2.3 3.3 2.5 3.0	0 0 0 0 0 0 9 9 9	0 0 0 0 0 0	0 0 0 0 0 0	1.5 1.7 1.9 2.2 2.1 1.3 2.7 2.6 2.3	4.0 4.4 4.7 4.4 4.5 4.2 4.7 4.4 6.4 7.1
1979 1980 1981 1982 1983 1984 1985 1986 1986 1987	13.8 17.3 24.2 26.1 11.8 37.6 11.7 1.5 -6.0 -7.4	1.3 1.9 1.6 5 -2.9 -2.4 -2.7 -3.2 -3.5 -7.0	7.4 7.8 12.5 12.5 11.7 14.5 13.7 11.9 7.2 5.9	1.0 1.6 2.9 2.8 -1.7 6.8 1.2 -11.5 -9.4 11.6	1.1 1.9 2.6 2.7 .1 -1.8 -3.9 -4.5 -4.7 -7.8	3.9 5.0 5.6 9.8 5.5 11.7 6.7 6.5 3.3 -2.6	4 6 .2 .5 -1.5 .8 -1.5 -2.8 4.4 -4.6	4.3 5.6 5.4 9.4 7.1 10.9 8.2 9.3 -1.2 2.1	9 9 -1.1 -1.0 -6.7 -3.2 2.0 1.5 -6.3	0 0 0 0 0 0 0 1 0	0 0 0 0 0 2.0 0 .3 4 -1.0	3.0 4.1 4.5 8.9 4.6 20.4 3.6 8.8 4.3 -9.9	9.5 11.3 18.0 18.0 10.1 19.5 11.0 -4.1 -6.9 9.7
1989 1990 1991 1992	-21.3 -27.7 -21.9 -16.6	-9.9 -10.7 -14.9 -8.9	1.8 5.5 –6.7 –7.3	8.0 2.0 2.0 6.3	-15.6 -1.6 7 7	-5.7 -10.7 13.6 5.0	-5.5 -11.8 20.8 14.3	3 1.1 -7.1 -9.3	1.9 -9.4 -15.5 -11.5	0 9 .1 .1	-1.7 -1.9 0	-5.6 -22.9 -1.7 -6.2	-5.8 5.9 -5.4 -1.7

Consists of personal dividend income, personal interest income, taxable pensions, taxable unemployment compensation, and taxable social security benefits. These types of income have been subject to varying degrees of withholding since 1984.

^{13.} A small portion of nonfarm proprietors' income in this group is subject to the information return requirements. For example, a Form 1099-MISC is required to report for royalties or broker payments in lieu of dividends of at least \$10, for payments of \$600 or more made in the course of business, and for sales of \$5,000 or more of consumer goods to buyers who sell such products in homes or in some places other than retail establishments.

^{2.} Consists of farm proprietors' income, nonfarm proprietors' income, and rental income of persons.

AGI Adjusted gross income

the revisions to personal income and to the reconciliation items.

Revisions to personal income

Personal income was revised up for all years. However, not all the revisions to personal income carried through to the BEA-derived AGI and to the AGI gap, because many of them resulted in offsetting revisions to reconciliation items.

The upward revisions to personal income were largely traceable to revisions to wage and salary disbursements, other labor income, and rental income of persons. Upward revisions to wage and salary disbursements for 1984–92 primarily reflected a new adjustment to account for voluntary contributions by employees to thrift savings plans, primarily 401(k) plans. The upward revisions to other labor income for 1983 forward reflected both newly developed estimates of private employer contributions to pension plans and

revised estimates of employer contributions to private health insurance. The upward revisions to rental income of persons reflected both the improved methodology for estimating depreciation and the incorporation of newly available data on rental receipts and on the value of tenant- and owner-occupied units. 14

Revisions to reconciliation items

Table 10 shows the revisions to the items that reconcile personal income with the IRS definition of AGI for 1959–92. The revisions to transfer payments (line 3), other labor income (line 4), imputed income in personal income (line 5), investment income retained by life insurance carriers and private noninsured pension plans

Table 8.—Revisions to the AGI Gap and the Relative AGI Gap, 1959-92

				The	AGI gap (bi	llions of dolla	ars)				The relativ	e AGI gap ((percent)
						Sou	rces of revis	sion					
Year				Pe	ersonal incor	ne	Red	onciliation it	ems				
real	Previously published	Revised	Revision ¹	Total revision	Revision not affecting the AGI gap	Revision affecting the AGI gap	Total revision	Revision not affecting the AGI gap	Revision affecting the AGI gap ²	IRS measure of AGI	Previously published	Revised	Revision
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1959	33.1 35.4 35.0 38.0 39.4 44.8 49.7 51.9 49.7 53.5	37.3 39.2 39.2 42.3 43.6 49.1 54.4 56.9 55.0 58.8	4.2 3.8 4.2 4.3 4.2 4.3 4.7 5.0 5.3	2.3 2.5 2.6 2.7 2.7 2.8 2.9 3.0 3.2 3.6	-0.1 .7 .9 1.0 1.1 1.0 1.0 1.1	2.4 1.8 1.7 1.8 1.8 1.9 2.2 2.2	1.9 1.3 1.6 1.5 1.5 1.8 2.0 2.1	0.1 7 9 -1.0 -1.1 -1.0 -1.1 -1.0 -1.4	1.8 2.1 2.5 2.6 2.5 2.7 3.1 3.1	0 0 0 0 0 0	9.8 10.1 9.6 9.8 9.6 10.2 10.4 10.0 9.0 8.8	10.9 11.1 10.6 10.8 10.6 11.0 11.2 10.8 9.8 9.6	1.1 1.0 1.0 1.0 1.0 8.8 .8 .8
1969	59.0 66.7 70.4 78.3 98.8 98.6 99.4 112.9 134.8 163.1	64.9 73.2 77.4 85.3 106.3 105.7 106.3 120.9 144.9 173.7	5.9 6.5 7.0 7.0 7.5 7.1 6.9 8.0 10.1 10.6	4.5 5.1 5.4 6.8 6.9 7.6 8.3 9.1 10.1 12.3	2.1 2.4 2.5 3.7 4.0 4.4 5.0 5.2 6.2 7.1	2.4 2.7 2.9 3.1 2.9 3.2 3.3 3.9 3.9 5.2	1.4 1.6 .2 .6 5 -1.4 -1.1 0	-2.1 -2.4 -2.5 -3.7 -4.0 -4.4 -5.0 -5.2 -6.2 -7.1	3.5 3.8 4.1 3.9 4.6 3.9 3.6 4.1 6.2 5.4	0 0 0 0 0 0	8.9 9.6 9.5 10.7 9.8 9.5 9.7 10.4 11.1	9.7 10.4 10.3 10.3 11.4 10.5 10.1 10.3 11.1 11.8	.8 .8 .8 .7 .7 .7 .6 .6 .7 .7
1979	186.3 205.0 229.2 225.4 284.5 314.8 337.5 398.9 391.7 358.1	200.1 222.3 253.4 251.5 296.3 352.4 349.2 400.4 385.7 350.7	13.8 17.3 24.2 26.1 11.8 37.6 11.7 1.5 -6.0 -7.4	16.6 20.3 25.7 27.8 29.2 50.9 59.9 57.1 75.3 96.9	9.5 10.9 14.4 16.6 22.7 28.4 48.8 60.4 83.0 96.9	7.1 9.4 11.3 11.2 6.5 22.5 11.1 -3.3 -7.7	-2.8 -3.0 -1.5 -1.7 -17.4 -13.3 -48.1 -55.6 -81.3 -104.3	-9.5 -10.9 -14.4 -16.6 -22.7 -28.4 -48.8 -60.4 -83.0 -96.9	6.7 7.9 12.9 14.9 5.3 15.1 .7 4.8 1.7 -7.4	0 0 0 0 0 0	11.3 11.3 11.4 10.8 12.8 12.8 13.8 12.4 10.4	12.0 12.1 12.5 12.0 13.2 14.1 13.2 13.9 12.2	.7 .8 1.1 1.2 .4 1.3 .4 .1 -2 -2
1989 1990 1991 1992	434.3 447.1 435.8 509.0	413.0 419.4 413.9 492.4	-21.3 -27.7 -21.9 -16.6	109.0 117.8 108.2 109.9	123.4 144.8 120.0 118.6	-14.4 -27.0 -11.8 -8.7	-130.3 -145.5 -130.1 -136.9	-123.4 -144.8 -120.0 -118.6	-6.9 7 -10.1 -18.3	0 0 0 10.4	11.8 11.6 11.2 12.3	11.3 11.0 10.7 11.9	5 6 5 4

^{1.} The revision is the sum of the revisions to personal income that are carried through to the AGI gap (column 6), the revisions to reconciliation items unrelated to personal income revisions (column 9), and the revisions to the IRS measure of AGI (column 10).

^{14.} For a detailed discussion of the revisions to personal income, see "Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision" in the January/February 1996 Survey.

⁽column 9), and the revisions to the IRS measure of AGI (column 10).

2. Revisions to reconciliation items that are unrelated to the revisions to personal income, such as revisions arising from the change in estimating methods and from new source data for rec-

onciliation items specially prepared for the reconciliation.

Note.—The relative AGI gap is the AGI gap as a percentage of the BEA-derived AGI.

AGI Adjusted gross income

IRS Internal Revenue Service

(line 6), and personal contributions for social insurance (line 11) offset personal income revisions and have no effect on the AGI gap. In addition, the revisions to other personal income exempt or excluded from AGI (line 9) that are related to small business corporation dividend adjustment and to the nontaxable contributions by employees to thrift savings plans offset personal income revisions and have no effect on the AGI gap.

In contrast, the following revisions affect the AGI gap because they result either from the incorporation of improved methodology or from the incorporation of newly available source data unrelated to the comprehensive revision. The revisions to investment income received by non-profit institutions (line 7) resulted from the incorporation of newly available IRS data on rental income received by nonprofit institutions. The revisions to taxable private pensions (line 13) resulted from the incorporation of Pension and Welfare Benefits Administration tabulations of Form 5500 series reports. The revisions to

the accounting differences between the NIPA's and tax regulations (line 8) that are related to (1) the excess of the IRS depreciation over the NIPA measure of historical-cost depreciation for farm proprietors' income and for rental income of persons except owner-occupied dwellings, (2) the excess of interest accrued over interest paid. and (3) investment income of individual retirement accounts and Keogh funds resulted either from improved estimating procedures or from the incorporation of revised source data unrelated to the comprehensive revision. revisions to other personal income exempt or excluded from AGI (line 9) that are related to tax-exempt interest received by individuals resulted from the incorporation of new source data unrelated to the comprehensive revision. The revisions to other items of AGI not included in personal income (lines 12, 14, and 15) resulted from revised source data unrelated to the comprehensive revision.

Tables 10 and 11 follow.

Table 9.—Revisions to Personal Income, 1959–92
[Billions of dollars]

					Januario di donare					
Year	Total	Wage and salary	Other labor	Proprietors' in and (come with IVA CCAdj	Rental income of	Personal dividend	Personal interest	Transfer	Less: Personal contributions
Todi	Total	disburse- ments	income	Farm	Nonfarm	persons with CCAdj	income	income	payments	for social insurance
1959	2.3 2.5 2.6 2.7 2.7 2.8 2.9 3.0 3.2	0 0 0 0 0 0 0	0 0 0 0 0 0	0.2 .3 .2 .2 .2 .2 .1 .1	-1.5 -1.5 -1.6 -1.6 -1.5 -1.7 -1.8 -1.8	3.5 3.8 4.0 4.1 4.2 4.4 4.5 4.7 5.0	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0 0
1968	3.6 4.5 5.1 5.4 6.8 6.9 7.6 8.3 9.1 10.1 12.3	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0	.1 2 2 3 4 4 4 5 4 5 4 8 1.4	-1.9 -2.0 -2.1 -2.6 -2.5 -3.6 -4.4 -5.2 -5.8 -6.5 -7.0	5.5 6.4 6.9 7.6 8.9 10.1 11.7 13.1 14.2 15.7 17.6	0 0 0 0 0 0 0 0 .3 .1	0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0 0 0
1979	16.6 20.3 25.7 27.8 29.2 50.9 59.8 57.1 75.3 96.9	.5 1.1 2.0 .6 .6 5.3 9.4 11.1 11.5	0 0 0 2.6 4.2 11.3 15.3 25.0 21.2	1.9 2.3 2.5 2.9 3.6 3.5 3.4 2.9 1.0 -2.7	-6.2 -5.0 -3.8 -8.5 -1.6 -5.9 -18.9 -18.4	20.0 22.1 24.9 25.7 25.1 27.7 30.4 33.6 42.3 51.4	.1 .4 .3 -2 -4 .6 .4 .4 .7	.4 .7 1.1 2.4 5.7 10.4 10.3 11.6 11.9 12.3	0 0 0 0 .5 .7 .6 .8 1.1	0 0 0 0 0 1 1 0 .1 3
1989 1990 1991 1992	109.0 117.8 108.2 109.9	11.7 12.5 11.5 11.6	21.2 26.3 23.7 22.6	-3.4 -5.6 -6.5 -6.4	1.2 3.2 -6.8 -2.9	65.9 75.6 78.9 86.1	4.4 -1.5 3.1 -1.6	6.3 6.2 4.1 2.0	1.0 .2 2 -2.0	6 -1.0 4 3

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Table 10.—Revisions to Reconciliation Items, 1959-92

[Billions of dollars]

				Perso	onal income item	s not in AGI			AGI items r	not in persona	al income
Year	Total	Transfer payments	Other labor in- come except fees	Imputed income in personal income	Investment income retained by life insurance carriers and private noninsured pension funds	Investment income received by nonprofit institutions or retained by fiduciaries	Differences in accounting treatment	Other personal income exempt or excluded from AGI	Personal contributions for social insurance	Taxable private pensions	Other items of AGI not included in personal income
		(Line 3)	(Line 4)	(Line 5)	(Line 6)	(Line 7)	(Line 8)	(Line 9)	(Line 11)	(Line 13)	(Lines 12, 14, and 15)
1959	-1.9 -1.3 -1.6 -1.6 -1.5 -1.5 -1.8 -2.0 -2.1 -1.7 -1.4 -1.4 -1.6 -2 -6 -5 1.4 1.1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000000000000000000000000000000000000000	1.8 2.1 2.2 2.4 2.6 2.7 2.7 3.0 3.3 4.0 4.3 4.8 5.8 6.6 7.7 8.8 9.6 10.8	000000000000000000000000000000000000000	-0.674765574242352431	-2.3 -2.8 -3.4 -3.3 -3.4 -3.5 -3.9 -4.8 -4.8 -5.5 -6.6 -7.1 -8.2 -10.8 -11.6	-0.7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000000000000000000000000000000000000000	0.2 0 0 0 0 0 0 0 1 1.1 1 0 0 0 0 0 0
1979	2.8 3.0 1.5 1.7 17.4 13.3 48.1 55.6 81.3 104.3	0 0 0 .5 -1.3 .7 .6 1.6 2.0	0 0 0 2.6 4.2 11.3 15.3 25.0 21.2	14.3 15.5 17.1 17.2 18.1 20.7 23.0 26.5 34.9 45.0	0 0 0 0 0 0 .8 8 1.4 -2.2	0 .1 -1.1 -3.0 3.7 3.6 5.3 6.6 8.0 10.2	-13.2 -14.9 -18.9 -18.4 -16.4 -20.4 -18.1 -16.3 -15.0 -17.4	.7 1.5 3.2 5.2 7.8 12.9 21.8 25.4 27.1 38.3	0 0 0 0 0 1 1 0 .1 3	9 -1.1 -1.1 9 6.7 -3.1 2.0 1.6 -6.5	1 .2 1 .3 1 2 2 0 .1 3
1989 1990 1991 1992	130.3 145.5 130.1 136.9	2.6 2.9 2 9	21.2 26.3 23.7 22.6	60.7 68.3 69.8 72.4	-2.3 -3.0 0 -2.3	6.0 1.8 1 2.1	-7.8 -17.2 -15.6 -13.5	47.9 56.8 34.9 39.2	6 -1.0 4 3	1.3 -9.1 -15.2 -13.4	-2.6 .5 -2.1 -3.6

NOTE.—Line numbers in parentheses refer to lines in tables 1-3.

AGI Adjusted gross income

Table 11.—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]

	Line	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Personal income, NIPA's	1	393.5	411.7	429.1	456.1	479.1	513.5	555.8	604.7	649.7	713.5	778.2	836.1	898.9	987.3	1,105.6	1,213.3	1,315.6	1,455.4	1,611.4
Less: Portion of personal income not included in adjusted gross income	2	69.3	75.1	81.4	85.3	89.7	94.8	103.1	114.3	130.5	146.4	157.7	178.3	204.5	221.7	248.2	282.9	346.5	376.0	415.3
Transfer payments except taxable military retirement and taxable government pensions	3	25.1	26.7	30.5	31.5	33.2	34.5	37.3	41.4	49.6	57.6	63.9	77.0	91.1	101.2	115.7	136.5	171.6	186.4	198.9
Other labor income except fees	5	10.3 17.5	11.0 18.7	11.6 19.7	12.8 20.4	13.7 21.2	15.4 21.8	17.5 22.9	19.5 24.8	21.2 26.8	24.8 27.5	27.9 27.8	31.9 29.5	36.0 31.8	42.3 32.2	48.4 34.2	55.7 37.3	65.0 40.8	78.7 42.4	93.5 42.4
Investment income of life insurance carriers and private noninsured pension plans ²	6	4.5	5.1	5.7	6.2	6.8	7.5	8.2	8.9	9.6	10.4	11.6	12.5	13.5	14.3	16.5	20.0	23.5	26.3	31.1
Investment income received by nonprofit institutions or retained by fiduciaries	7	3.9	4.0	4.0	4.0	4.2	4.5	4.9	5.4	5.7	6.2	6.5	7.2	7.5	7.8	8.4	10.0	11.5	11.7	12.7
Differences in accounting treatment between NIPA's and tax regulations, net	8	3.0	4.3	4.7	4.2	4.0	3.9	4.2	4.0	5.4	6.0	5.0	4.5	7.7	6.3	6.9	1.2	9.6	4.4	8.1
Other personal income exempt or excluded from adjusted gross income	9	4.8	5.2	5.3	6.2	6.5	7.2	8.0	10.3	12.0	13.8	14.9	15.8	16.9	17.6	18.0	22.2	24.4	26.1	28.6
Plus: Portion of adjusted gross income not included in personal income Personal contributions for social insurance	10 11	18.2 7.9	18.2 9.3	21.4 9.7	20.2	22.9 11.8	27.0	30.9 13.3	34.9 17.8	40.6 20.6	46.1 22.9	48.0 26.2	47.1 27.9	56.6 30.7	65.8 34.5	76.0 42.6	80.9 47.9	84.9 50.4	95.4 55.5	107.3 61.2
Net gain from sale of assets	12	5.7	4.8	7.0	10.3 5.0	5.7	12.6 7.2	8.9	8.3	11.6	15.1	11.7	7.5	12.5	16.1	16.3	13.7	13.9	18.2	20.7
Taxable private pensions	13 14		1.4	1.7	2.0	2.2	2.6	3.0	1.2	4.1 1.5	4.7	5.5 1.8	6.3 1.7	7.4 2.0	8.6 2.1	9.7 2.1	11.3 2.6	13.1 2.1	15.5 1.9	18.6 2.0
Other types of income	15 16	3.3 342.4	2.7 354.7	3.1 369.1	2.9 391.0	3.2 412.4	4.7 445.7	5.6 483.6	4.1 525.4	2.9 559.8	3.4 613.2	2.7 668.5	3.7 704.9	3.9 751.0	4.4 831.3	5.2 933.4	5.4 1,011.3	5.4 1,054.0	4.3 1,174.8	4.8 1,303.4
Adjusted gross income, IRS	17	305.1	315.5	329.9	348.7	368.8	396.7	429.2	468.5		554.4	603.5	631.7	673.6	746.0	827.1	l	'	1,053.9	•
Adjusted gross income (AGI) gap ³	18	37.3	39.2	39.2	42.3	43.6	49.1	54.4	56.9	55.0	58.8	64.9	73.2	77.4	85.3	106.3		106.3	120.9	144.9
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16)	19	10.9	11.1	10.6	10.8	10.6	11.0	11.2	10.8	9.8	9.6	9.7	10.4	10.3	10.3	11.4	10.5	10.1	10.3	11.1
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16)	20	89.1	88.9	89.4	89.2	89.4	89.0	88.8	89.2	90.2	90.4	90.3	89.6	89.7	89.7	88.6	89.5	89.9	89.7	88.9
		1																		
		Line	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Personal income, NIPA's			1,820.2	2,049.7	2,285.7	2,560.4	· ·	2,891.7	'	l *	,	l *	· 1	•	l *		l '	5,479.2		6,101.7
Less: Portion of personal income not included in adjusted gross income . Transfer payments except taxable military retirement and taxable			466.2	528.0	605.9	712.7	806.6	878.2	977.2			1,147.4	1,235.9		1,478.7		1,714.6		1,909.4	
government pensions Other labor income except fees		4	108.7	238.1 122.6	282.1 138.0	320.9 151.0	352.5 163.2	379.3 174.6	381.2 186.0	199.8	434.9 212.4	445.6 231.4	472.7 247.5	511.7 268.8	561.2 296.1	625.6 318.1	346.5	738.0 376.0	772.6 397.2	
Imputed income in personal income ¹ Investment income of life insurance carriers and private noninsure	d	5	51.4	57.0	63.1	64.8	66.0	78.9	81.8	89.2	105.6		132.3	134.9	152.0	167.1	182.2	203.6	214.9	
pension plans 2	 /	6	40.0	48.1	58.7	62.6	65.4	79.1	102.2	122.9	130.3	147.7	158.2	178.8	189.7	199.8	200.2	205.5	211.5	
fiduciaries Differences in accounting treatment between NIPA's and tax regu	ations	7	13.5	16.2	20.0	23.3	29.3	30.8	35.0	37.9	37.6	39.7	45.0	50.1	52.3	52.3	50.7	48.5	50.0	
net Other personal income exempt or excluded from adjusted gross in	come	8	5.1 33.2	7.1 38.9	.4 43.6	29.9 60.3	34.6 95.7	19.2 116.3	55.6 135.4	71.8 154.4	69.8 168.3	62.0 103.4	62.9 117.2	74.6 126.5	77.1 150.3	73.3 166.6		31.5 187.8	56.6 206.5	
Plus: Portion of adjusted gross income not included in personal income .		10	122.1	143.8	156.2	178.2	191.6	225.4	264.0	299.7	393.5	429.7	496.8	525.5	512.0	512.6	571.9	607.7	657.8	
Personal contributions for social insurance Net gain from sale of assets		. 12	69.8 23.6	81.0 28.1	88.6 27.1	104.5 27.5	112.3 31.9	119.7 44.2	132.7 52.3	149.0 60.9	162.1 114.8	173.7 127.1	194.2 149.9	210.8 141.9	223.9 107.6	235.8 94.3	109.1	259.6 124.8	278.1 115.2	294.5
Taxable private pensions		13	21.6 2.3	26.0 2.2	31.8 .7	40.3 8	48.4 9	60.1 2.0	76.6 6.2	87.1 6.3	113.4 7.6	113.9 17.7	108.9 34.5	124.5 35.6	130.1 36.4	136.5 31.7	147.4 47.9	153.6 50.7	163.3 62.8	
Other types of income			1	6.5	8.1	6.8	2	6	-3.8	-3.6	-4.4	-2.7	9.4	12.6	14.1	14.4	19.2	18.9	38.4	
Equals: BEA-derived adjusted gross income			1,476.2		,	2,026.0	2,103.7	,	'	2,655.2		,	· 1	•	3,824.9		4,121.5	'	4,498.7	
Adjusted gross income, IRS			1,302.4 173.7	1,465.4 200.1	1,613.7 222.3	1,772.6 253.4	1,852.1 251.5	1,942.6 296.3	,	'	2,481.7 400.4	2,773.8 385.7	3,083.0	3,256.4 413.0	3,405.4 419.4	3,464.5 413.9	l '	3,723.3 572.5	3,909.3 589.4	
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16)		19	11.8	12.0	12.1	12.5	12.0	13.2	14.1	13.2	13.9	12.2	10.2	11.3	11.0	10.7	11.9	13.3	13.1	
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16			88.2	88.0	87.9	87.5	88.0	86.8		86.8	86.1	87.8	89.8	88.7	89.0	89.3		86.7	86.9	

ported 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.

Consists of the imputations included in personal income shown in NIPA table 8.19, except for employer-paid health and life insurance premiums (line 115). In this table, these premiums are included in line 4.
 Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in NIPA table 8.18 (line 51).
 Consists of income earned by low-income individuals who are not required to file income tax returns, unre-

Total and Per Capita Personal Income by State and Region

This article was written by Duke Tran. The estimates of State personal income were prepared by the Regional Economic Measurement Division.

T HIS ARTICLE briefly discusses preliminary estimates of State total personal income for the fourth quarter of 1995 and for 1995. It then focuses on preliminary estimates of State per capita personal income for 1995.

Total Personal Income

In the fourth quarter of 1995, total personal income in the Nation increased 1.2 percent after increasing at the same rate in the third quarter. In the fourth quarter, the five States with

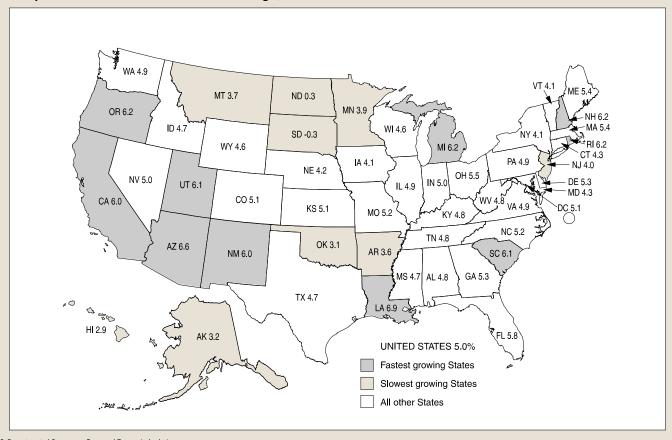
1. These percent changes are at quarterly—not at annual—rates.

the fastest growth in personal income were Utah, Nevada, Tennessee, Arizona, and Texas. All of these States had above-average increases in farm earnings, and most had above-average increases in payrolls in manufacturing, in construction, in retail trade, in finance, insurance, and real estate, and in services.²

In the year 1995, personal income in the Nation increased 6.0 percent. By component, increases ranged from 4.8 percent in net earnings to

CHART 1

Per Capita Personal Income: Percent Change, 1994–95



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

^{2.} In this article, an increase in a component of personal income in a State and an increase in an industry's earnings in a State are "above average" (or "below average") if they are more than (or less than) the increase in personal income in the State.

10.5 percent in dividend, interest, and rental income.³ In all 50 States, the percentage increase in dividend, interest, and rental income exceeded the increase in net earnings.

Per Capita Personal Income

Per capita personal income in the Nation increased 5.0 percent to \$22,788 in 1995, up from \$21,699 in 1994. The increase in per capita income exceeded the 2.4-percent increase in prices paid by U.S. consumers (as measured by the chain-type price index for personal consumption expenditures). By State, the increase in per capita income exceeded the increase in U.S. prices in all States except North Dakota, where per capita income increased only 0.3 percent, and South Dakota, where per capita income declined.

Fastest growing States

In 10 States, increases in per capita personal income in 1995 were at least 1.0 percentage point more than the U.S. average (table A and chart 1). All of these States except Rhode Island had above-average increases in personal income, and half of these States had above-average increases in population.

In the five western States of Arizona, Oregon, Utah, New Mexico, and California, the growth in personal income was boosted by above-average increases in dividend, interest, and rental income.

In California, dividend, interest, and rental income rebounded substantially in 1995 after little change in 1994 as a result of the property losses associated with the Northridge earthquake.

In all five States, earnings in services increased at above-average rates, and in most of them, earnings in farming and in construction increased at above-average rates (table B).

Table A.—Per Capita Personal Income for Selected States and the United States, 1994–95

				Percent	change		
				Personal	income	9	
Rank		Per capita per- sonal income	Total	Net earn- ings by place of resi- dence ¹		Trans- fer pay- ments	Popu- lation
1 2 3 4 5 6 7 8 9	Fastest growing States: Louisiana Arizona Michigan New Hampshire Rhode Island Oregon Utah South Carolina New Mexico California	6.9 6.6 6.2 6.2 6.2 6.2 6.1 6.1 6.0 6.0	7.6 10.4 6.8 7.3 5.5 8.1 8.5 6.3 8.1 6.6	6.5 10.3 6.5 5.6 4.6 8.0 8.6 5.2 7.5 5.4	10.6 12.8 10.1 10.9 9.9 9.8 11.4 10.3 11.6 13.4	8.2 4.9 11.2 4.7 6.8 5.8 7.8	.3
	United States	5.0	6.0	4.8	10.5	6.5	.9
42 43 44 45 46 47 48 49 50	Slowest growing States: New Jersey Minnesota Montana Arkansas Alaska Oklahoma Hawaii North Dakota South Dakota	4.0 3.9 3.7 3.6 3.2 3.1 2.9 .3 3	4.6 4.8 5.4 4.9 2.9 3.7 3.6 .8	3.2 3.6 4.6 3.3 2.2 1.8 2.2 -3.2 -3.3	8.6 9.4 7.9 10.9 6.6 8.8 6.8 10.5 9.8	6.0 5.7 6.4	.9 1.7 1.3 3

Net earnings by place of residence is calculated as earnings by place of work less personal contributions for social insurance plus the adjustment for residence. Earnings by place of work is calculated as the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income.

Table B.—Earnings by Place of Work for Selected States and the United States, 1994-95

							Per	cent change						
Rank		Total personal income	Total earnings by place of work	Farming	Mining	Con- struction	Durable goods manu- facturing	Nondurable goods manu- facturing	Transpor- tation and public utilities	Wholesale trade	Retail trade	Finance, insur- ance, and real estate	Services	Govern- ment
1 2 3 4 5 6 7 8 9	Fastest growing States: Louisiana Arizona Michigan New Hampshire Rhode Island Oregon Utah South Carolina New Mexico California	7.6 10.4 6.8 7.3 5.5 8.1 8.5 6.3 8.1 6.6	6.6 10.4 6.6 5.9 4.7 8.1 8.7 5.3 7.6 5.4	-16.7 48.4 39.0 -7.8 15.5 18.7 2.0 -14.8 -3.0 19.0	3.1 14.2 -4.5 5.2 -5.4 7.6 -2.4 12.4 6.1 -1.4	6.0 15.0 9.1 6.2 .9 12.8 12.8 5.1 6.3 3.2	3.3 7.7 8.9 3.4 3 8.3 9.9 6.9 4.6 3.5	4.6 2.9 2.9 4 5.1 2.7 9.1 1.9 6.9 1.8	4.4 9.5 3.6 4.6 3.1 7.0 7.5 4.6 6.2 3.9	8.1 9.0 6.8 6.1 7.1 10.9 8.3 11.1 4.4 5.4	7.9 9.2 6.0 5.1 4.2 6.9 11.7 8.2 8.6 6.3	12.7 12.4 3.8 7.4 2.3 8.9 8.2 12.4 6.5	8.6 13.1 7.9 10.0 7.2 8.9 9.9 8.1 9.8 7.8	6.3 5.3 2.3 3.9 5.8 4.7 4.7 .5 7.9 3.1
	United States	6.0	4.9	-16.2	.2	4.4	4.1	2.1	5.9	5.9	6.4	2.0	7.6	3.6
42 43 44 45 46 47 48 49 50	Slowest growing States: New Jersey Minnesota Montana Arkansas Alaska Oklahoma Hawaii North Dakota South Dakota	4.6 4.8 5.4 4.9 2.9 3.7 3.6 .8	3.6 3.8 4.6 3.5 2.2 1.9 2.2 -2.3 -2.4	-10.7 -62.0 3.2 -35.8 27.5 -57.0 3.2 -66.8 -58.3	7.0 10.7 3.1 4.3 5 -4.1 22.9 7.2 4.3	-2.3 1.4 2.8 8.4 1.8 1.0 -9.3 8.4	0 2.0 -3 3.8 5.5 -1.4 -4.0 4.8 8.4	3.8 3.7 7 1.6 .1 -1.6 .8 1.5	6.8 5.7 3.6 9.2 3.9 3.9 1.4 4.9 8.1	2.4 6.1 3.8 6.4 3.3 8.0 0 3.6 6.6	6.3 7.2 5.6 3.1 6.7 4.9 4.1 4.9 7.3	-1.9 4.8 6.0 6.1 7.5 3.8 8.4 10.4 19.7	6.6 7.7 8.5 7.0 5.2 8.7 5.1 6.3 10.9	1.2 2.9 2.2 5.2 -1.2 2.2 .7 3.0 1.0

^{3.} Net earnings by place of residence is calculated as earnings by place of work less personal contributions for social insurance plus the adjustment for residence. Earnings by place of work is calculated as the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income.

Note on the Estimates of State Personal Income

The State personal income estimates reflect the improvements incorporated in the recently released comprehensive revision of the national income and product accounts (NIPA'S) only to the extent that quarterly movements in the component NIPA series were used as extrapolators to derive national control totals for the four quarters of 1995. The State estimates for 1969–95 will be revised in September 1996 to incorporate the comprehensive NIPA revision and to incorporate newly available annual source data for States.

Each April, as part of the procedure for developing the national control totals that are used for the State estimates, the following BEA annual estimates of wage and salary disbursements for the most recent year are compared: The annual NIPA estimate, which is based primarily on monthly national data from the Bureau of Labor Statistics (BLS) establishment survey, and an alternative annual estimate, which is based primarily on BLS tabulations of wages and salaries of employees covered by unemployment insurance for the first three

quarters and on a BEA estimate for the fourth quarter.

This year, because the two series did not differ significantly, the NIPA estimates of wage and salary disbursements were used to develop the annual national control totals for 1995. Last year, when the series differed significantly, the unemployment insurance data were used to develop the national control totals.

As usual, the State estimates of wage and salary disbursements for 1995 will be revised in July to incorporate the unemployment insurance tabulations for all four quarters of 1995.

In addition, the increases in earnings were above average in mining in Arizona, in durable goods manufacturing in Oregon and Utah, in non-durable goods manufacturing in Utah, in whole-sale trade in Oregon, in retail trade in Utah and New Mexico, and in finance, insurance, and real estate in Arizona and Oregon.

In the other five States-Louisiana, Michigan, New Hampshire, Rhode Island, and South Carolina—personal income growth was also boosted by above-average increases in dividend, interest, and rental income; in most of these States, the increases in transfer payments were above average. In all five States, earnings in services increased at above-average rates, and in most of them, earnings in finance, insurance, and real estate increased at above-average rates. In addition, the increases in earnings were above average in both wholesale and retail trade in Louisiana and South Carolina, in durable goods manufacturing and in mining in South Carolina, and in farming, in durable goods manufacturing, and in construction in Michigan.

Slowest growing States

In nine States, increases in per capita personal income in 1995 were at least 1.0 percentage point less than the U.S. average. All of these states had below-average increases in personal in-

come, and all except Minnesota, Montana, and Arkansas had below-average increases or declines in population.

In New Jersey, Montana, Alaska, and Hawaii, personal income growth was dampened by declines or below-average increases in earnings in construction, in nondurable goods manufacturing, and in government. In most of these States, earnings either declined, were unchanged, or increased at below-average rates in farming, in durable goods manufacturing, and in wholesale trade. In addition, earnings declined in mining in Alaska and in finance, insurance, and real estate in New Jersey, and earnings increased at below-average rates in mining in Montana and in transportation and public utilities in Montana and Hawaii.

In Minnesota, Arkansas, Oklahoma, North Dakota, and South Dakota, personal income growth was dampened by large declines in farm earnings. In most of these States, earnings either declined or increased at below-average rates in both durable and nondurable goods manufacturing. In addition, earnings declined in mining in Oklahoma, and earnings increased at below-average rates in construction and in government in Minnesota and Oklahoma and in mining and in retail trade in Arkansas.

Tables 1 through 5 follow.

^{1.} The monthly establishment survey covers total nonagricultural employment and the average weekly hours and average hourly earnings of production and nonsupervisory workers. The unemployment insurance tabulations are compiled from reports that are filed quarterly by all employers covered by State unemployment insurance laws and by the unemployment compensation program for Federal employees. (For more detailed information, see "Sources and Methods for the Quarterly Estimates of State Personal Income" in State Personal Income, 1929-93, pages M-41 to M-46 and see NIPA table 8.25, which appeared on page 105 of the January/February issue of the Survey of Current Business.)

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

	I							, seasonai	y aujustet				Ι					
State and region		19 	92			19	193 			19	94			19 	995 T		Percent	
	I	II	III ¹	IV	I	=	²	IV	3	II	III	IV	r	r	III r	IV P	1995:III- 1995:IV	1995:II- 1995:III
United States	5,014,878	5,085,327	5,130,717	5,320,577	5,247,024	5,358,647	5,386,321	5,465,207	5,521,149	5,612,253	5,674,021	5,788,617	5,884,369	5,949,096	6,021,960	6,094,720	1.2	1.2
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	301,007 86,705 21,881 138,609 23,643 19,709 10,461	305,170 88,269 22,190 139,993 24,003 20,079 10,636	308,203 89,542 22,469 140,849 24,218 20,320 10,804	319,680 93,240 22,955 146,200 25,209 21,027 11,049	311,234 89,454 22,738 142,963 24,447 20,697 10,935	319,166 92,343 23,067 146,503 24,939 21,225 11,089	323,560 93,034 23,377 148,934 25,409 21,510 11,296	324,476 93,456 23,490 149,193 25,541 21,457 11,339	328,825 94,540 23,704 151,491 26,108 21,509 11,473	332,214 94,257 24,067 153,792 26,699 21,815 11,583	334,663 95,207 24,175 154,727 27,042 21,858 11,654	342,113 96,502 24,702 158,810 27,832 22,326 11,941	345,290 97,932 24,995 159,612 28,102 22,531 12,118	350,227 98,343 25,477 162,641 28,650 23,003 12,113	355,873 99,840 25,550 165,782 29,192 23,251 12,258	360,029 100,820 25,904 167,764 29,576 23,504 12,462	1.2 1.0 1.4 1.2 1.3 1.1	1.6 1.5 .3 1.9 1.9 1.1
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,007,123 14,299 16,040 111,419 198,260 425,215 241,890	1,021,316 14,546 16,195 112,863 201,430 431,195 245,087	1,033,394 14,762 16,407 114,375 203,869 436,467 247,514	1,070,185 15,206 16,716 117,528 211,809 454,124 254,802	1,040,402 15,022 16,725 116,195 204,990 436,490 250,980	1,072,247 15,410 16,886 118,594 211,725 453,133 256,500	1,078,174 15,544 17,038 119,070 212,620 455,629 258,273	1,086,273 15,623 17,201 120,464 214,211 458,894 259,880	1,095,287 15,981 17,159 121,960 214,777 463,088 262,322	1,108,029 16,094 17,392 123,627 218,525 466,867 265,525	1,115,066 16,266 17,551 125,047 220,268 467,031 268,903	1,131,020 16,684 17,583 126,932 223,505 473,060 273,255	1,147,741 17,098 17,758 128,990 226,490 480,934 276,471	1,158,984 17,237 17,803 130,442 229,611 483,799 280,092	1,164,818 17,350 17,962 131,283 229,285 486,501 282,438	1,176,233 17,521 18,030 132,223 231,758 491,618 285,082	1.0 1.0 .4 .7 1.1 1.1	. 5 .7 .9 .6 1 .6
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	824,895 246,588 101,293 180,424 204,093 92,497	838,972 250,025 102,987 184,600 207,001 94,360	847,830 252,644 104,452 186,130 208,984 95,621	877,412 261,898 107,652 192,928 215,718 99,216	866,699 258,670 107,481 189,269 213,529 97,749	883,911 262,845 109,200 194,768 217,382 99,716	889,457 263,458 109,920 196,321 219,476 100,283	904,263 268,298 112,028 199,135 222,567 102,235	921,991 271,952 114,025 205,650 226,717 103,647	933,746 275,628 115,195 208,527 229,477 104,918	948,766 279,155 117,502 211,825 233,285 106,998	965,559 282,963 119,465 216,232 237,892 109,006	989,253 288,803 122,198 225,632 242,254 110,367	990,703 290,815 122,498 222,688 243,858 110,845	1,001,487 294,473 123,641 224,117 246,525 112,732	1,013,436 297,695 125,491 227,147 249,529 113,574	1.2 1.1 1.5 1.4 1.2	1.1 1.3 .9 .6 1.1 1.7
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	336,698 50,808 47,281 89,163 96,345 30,419 10,473 12,207	339,370 50,479 47,902 89,934 97,677 30,463 10,685 12,229	342,674 50,999 48,023 91,439 98,721 30,490 10,663 12,339	357,317 52,884 50,726 95,486 101,476 31,723 11,942 13,079	353,283 53,332 49,604 93,834 100,825 31,965 10,714 13,008	354,982 51,805 50,429 94,782 102,254 31,844 10,994 12,873	346,697 49,527 49,480 93,246 100,798 31,031 10,179 12,437	364,156 53,122 52,077 96,585 104,484 32,279 11,959 13,650	372,408 56,393 51,695 99,719 105,943 33,052 11,635 13,971	376,481 56,530 52,642 100,326 107,527 33,707 11,781 13,970	379,103 56,561 52,926 101,847 108,984 33,523 11,432 13,828	392,471 58,849 54,849 104,725 111,621 34,898 12,671 14,857	392,272 58,653 55,203 104,470 113,051 35,241 11,695 13,960	396,817 59,199 55,745 105,836 114,748 35,238 12,008 14,042	401,585 60,028 56,356 107,449 115,660 35,781 11,982 14,328	405,777 60,961 56,649 108,496 117,064 35,859 12,194 14,554	1.0 1.6 .5 1.0 1.2 .2 1.8 1.6	1.2 1.4 1.1 1.5 .8 1.5 2 2.0
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,067,472 66,456 36,243 261,649 121,569 60,132 66,152 35,957 118,477 56,828 86,108 130,522 27,380	1,083,195 67,433 36,921 264,508 123,616 61,015 67,345 36,497 120,343 57,648 87,966 132,125 27,777	1,084,924 68,555 36,794 255,978 125,428 61,825 67,182 36,680 122,606 58,441 89,001 134,104 28,331	1,135,884 70,556 38,309 280,186 129,851 63,835 69,670 37,901 126,368 60,011 92,101 138,090 29,006	1,130,053 69,967 38,357 277,951 128,937 62,623 69,655 38,064 126,374 59,953 91,531 137,725 28,918	1,154,444 71,208 38,726 284,818 132,801 63,807 70,972 38,545 129,658 61,152 93,471 139,762 29,524	1,165,089 71,864 38,443 287,913 133,887 64,475 71,289 38,865 131,215 61,793 94,767 140,887 29,688	1,180,490 72,985 39,539 290,898 135,695 65,375 72,189 39,902 133,263 62,165 96,362 142,188 29,929	1,200,589 73,726 40,583 293,466 138,894 66,069 74,719 41,317 135,864 63,456 97,882 144,155 30,458	1,219,558 74,943 40,969 299,865 141,266 67,567 74,929 41,732 136,931 64,297 99,516 146,580 30,964	1,236,350 76,174 41,296 304,408 142,982 68,219 76,552 42,298 138,621 65,235 101,119 148,088 31,358	1,263,731 77,640 42,143 310,632 146,861 69,888 77,837 43,262 142,187 66,605 104,032 150,837 31,806	1,287,422 78,689 42,443 318,347 149,619 70,513 79,866 43,848 145,840 67,832 104,784 153,388 32,253	1,302,779 79,151 43,115 322,146 151,701 71,600 80,791 44,253 147,333 68,706 106,137 155,197 32,650	1,321,536 80,502 43,563 326,941 154,487 72,246 82,635 44,971 148,852 69,586 107,762 157,131 32,860	1,338,153 81,161 44,037 331,029 157,065 73,027 83,720 45,277 150,984 69,928 109,710 158,977 33,239	1.3 .8 1.1 1.3 1.7 1.1 1.3 .7 1.4 .5 1.8 1.2	1.4 1.7 1.0 1.5 1.8 9 2.3 1.6 1.0 1.3 1.5 1.2
Southwest Arizona New Mexico Oklahoma Texas	456,857 65,206 23,829 51,744 316,078	464,647 66,211 24,295 52,393 321,748	470,399 67,243 24,694 52,964 325,497	487,109 69,696 25,303 54,560 337,550	484,813 69,444 25,609 54,198 335,562	494,779 71,404 26,116 54,862 342,397	497,691 72,408 26,509 55,026 343,748	506,790 73,839 27,070 56,283 349,598	513,333 75,151 27,412 56,274 354,496	520,424 76,996 27,821 56,989 358,618	528,260 79,147 28,408 57,186 363,519	541,776 80,905 28,966 58,945 372,960	548,887 83,662 29,769 58,511 376,946	557,099 84,867 29,947 59,216 383,069	567,724 87,224 30,748 59,791 389,961	577,409 88,779 31,258 60,472 396,899	1.7 1.8 1.7 1.1 1.8	1.9 2.8 2.7 1.0 1.8
Rocky Mountain Colorado Idaho Montana Utah Wyoming	135,093 68,948 17,186 13,058 27,337 8,565	137,868 70,380 17,562 13,407 27,827 8,692	140,431 71,834 17,876 13,467 28,471 8,783	146,213 74,339 18,756 14,564 29,453 9,101	146,536 74,639 18,828 14,361 29,554 9,154	149,764 76,245 19,316 14,736 30,204 9,263	151,317 77,344 19,446 14,502 30,670 9,355	155,927 79,097 20,391 15,684 31,231 9,524	155,533 79,343 20,133 14,788 31,780 9,489	158,615 80,773 20,692 15,096 32,406 9,648	160,670 81,963 20,962 15,089 32,970 9,686	165,863 84,301 21,632 16,060 33,894 9,975	168,387 85,800 21,902 15,868 34,722 10,094	170,103 86,670 22,228 15,962 35,051 10,193	173,757 88,845 22,570 16,226 35,830 10,286	176,341 90,102 22,937 16,282 36,642 10,379	1.5 1.4 1.6 .3 2.3	2.1 2.5 1.5 1.7 2.2
Far West Alaska California Hawaii Nevada Oregon Washington	885,734 12,671 658,929 25,993 28,088 53,758 106,296	894,789 12,775 664,373 26,364 28,673 54,758 107,845	902,862 12,998 669,580 24,782 29,368 56,054 110,079	926,778 13,287 683,274 27,263 30,661 57,704 114,589	914,004 13,449 673,215 27,195 30,380 57,821 111,944	929,354 13,644 683,487 27,587 31,134 58,919 114,582	934,336 13,754 686,313 27,568 31,686 59,619 115,396	942,831 13,886 690,782 27,515 32,437 60,764 117,447	933,183 14,064 679,361 28,024 33,286 61,218 117,231	963,187 14,142 704,026 28,125 34,457 62,506 119,931	971,145 14,176 709,117 28,395 35,096 63,524 120,837	986,085 14,352 717,766 28,797 35,971 65,421 123,777	1,005,116 14,561 732,344 29,088 37,157 66,599 125,367	1,022,384 14,570 745,322 29,350 37,837 67,453 127,852	1,035,179 14,594 753,674 29,407 38,651 69,008 129,844	1,047,342 14,662 763,174 29,591 39,447 69,997 130,471	1.2 .5 1.3 .6 2.1 1.4	1.3 .2 1.1 .2 2.2 2.3 1.6
									Census	Divisions								
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central Wost South Central Mountain Pacific	301,007 865,365 824,895 336,698 858,183 248,652 470,217 252,216 857,646	305,170 877,712 838,972 339,370 869,622 252,911 478,407 257,047 866,116	308,203 887,850 847,830 342,674 870,431 256,061 482,437 261,737 873,494	319,680 920,734 877,412 357,317 912,962 264,393 500,090 271,873 896,117	311,234 892,459 866,699 353,283 907,800 262,184 497,772 271,969 883,624	319,166 921,358 883,911 354,982 928,604 267,031 506,957 278,418 898,219	323,560 926,522 889,457 346,697 937,037 269,972 508,505 281,920 902,651	324,476 932,986 904,263 364,156 947,426 274,624 517,609 289,274 910,394	328,825 940,186 921,991 372,408 961,394 278,995 526,072 291,381 899,897	332,214 950,916 933,746 376,481 977,015 283,758 531,505 297,888 928,731	334,663 956,201 948,766 379,103 989,556 287,809 538,553 303,321 936,049	342,113 969,820 965,559 392,471 1,010,128 294,822 551,885 311,704 950,115	345,290 983,895 989,253 392,272 1,031,125 297,834 557,766 318,974 967,959	350,227 993,502 990,703 396,817 1,043,215 301,140 566,191 322,754 984,547	355,873 998,223 1,001,487 401,585 1,056,453 305,481 575,950 330,380 996,528	360,029 1,008,459 1,013,436 405,777 1,068,997 309,174 585,128 335,826 1,007,895	1.2 1.0 1.2 1.0 1.2 1.2 1.6 1.6	1.6 .5 1.1 1.2 1.3 1.4 1.7 2.4

^p Revised.

^p Preliminary.

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

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

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

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. The estimates of State personal income reflect the recently released comprehensive revision of the national income and product accounts (NIPA'S) only to the extent that quarterly movements in the component NIPA series were used as extrapolators to derive national control totals for the four quarters of 1995.

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

		19	92			19		, seasonai	,,	19				19	995		Percent	change
State and region	ı	II	III 1	IV	ı	II	III ²	IV	13	II	III	IV	<i>r</i>	11 "	r	IV <i>P</i>	1995:III- 1995:IV	1995:II- 1995:III
United States	4,959,480	5,034,392	5,085,795	5,265,737	5,185,871	5,307,200	5,357,108	5,407,085	5,460,884	5,559,846	5,632,093	5,733,836	5,840,277	5,906,370	5,978,816	6,049,224	1.2	1.2
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	299,964 86,449 21,679 138,335 23,564 19,668 10,269	304,171 88,024 21,989 139,732 23,928 20,042 10,456	307,164 89,288 22,249 140,585 24,139 20,281 10,621	318,737 93,004 22,758 145,954 25,139 20,991 10,891	310,279 89,194 22,558 142,696 24,377 20,652 10,802	318,216 92,074 22,882 146,246 24,871 21,183 10,959	322,611 92,765 23,203 148,671 25,340 21,467 11,165	323,317 93,143 23,263 148,880 25,445 21,406 11,179	327,908 94,283 23,534 151,257 26,041 21,469 11,325	331,358 94,014 23,903 153,581 26,634 21,778 11,447	333,863 94,973 24,037 154,525 26,979 21,822 11,527	341,242 96,256 24,549 158,596 27,753 22,288 11,800	344,580 97,729 24,859 159,454 28,043 22,487 12,008	349,519 98,150 25,326 162,488 28,591 22,961 12,004	355,132 99,643 25,402 165,614 29,128 23,206 12,139	359,215 100,582 25,748 167,587 29,507 23,458 12,332	1.1 .9 1.4 1.2 1.3 1.1	1.6 1.5 .3 1.9 1.9 1.1
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,004,278 14,149 16,040 110,989 198,012 424,351 240,737	1,018,655 14,421 16,195 112,472 201,170 430,404 243,994	1,030,749 14,625 16,407 113,975 203,627 435,703 246,412	1,067,626 15,075 16,716 117,149 211,575 453,379 253,733	1,037,748 14,872 16,725 115,801 204,697 435,657 249,996	1,069,803 15,274 16,886 118,246 211,445 452,407 255,545	1,075,911 15,421 17,038 118,757 212,344 454,977 257,375	1,083,542 15,487 17,201 120,041 213,905 458,129 258,779	1,092,791 15,829 17,159 121,577 214,455 462,370 261,400	1,105,694 15,962 17,392 123,285 218,180 466,213 264,662	1,113,008 16,146 17,551 124,746 219,986 466,462 268,117	1,128,831 16,559 17,583 126,621 223,208 472,456 272,404	1,145,889 16,983 17,758 128,752 226,211 480,424 275,761	1,157,199 17,126 17,803 130,211 229,346 483,299 279,414	1,162,882 17,204 17,962 131,018 229,011 485,981 281,706	1,174,212 17,362 18,030 131,955 231,465 491,076 284,324	1.0 .9 .4 .7 1.1 1.0	.5 .5 .9 .6 1 .6
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	818,189 244,429 100,259 179,644 202,568 91,288	833,529 248,377 102,235 183,843 205,760 93,314	843,212 251,361 103,845 185,527 207,819 94,661	871,993 260,220 106,912 192,253 214,483 98,126	858,636 255,737 105,944 188,231 212,136 96,588	878,682 261,268 108,370 193,904 216,330 98,810	887,557 263,550 109,383 195,783 218,681 100,160	900,011 267,378 111,270 198,420 221,489 101,452	914,993 269,558 112,845 205,069 225,176 102,345	927,599 273,472 114,209 207,974 228,055 103,889	944,312 277,754 116,781 211,428 232,095 106,254	960,169 281,223 118,598 215,759 236,556 108,033	986,644 288,585 121,870 224,956 241,272 109,961	988,114 290,594 122,187 222,003 242,914 110,416	998,965 294,409 123,433 223,412 245,445 112,266	1,010,918 297,596 125,315 226,425 248,537 113,045	1.2 1.1 1.5 1.3 1.3	1.1 1.3 1.0 .6 1.0 1.7
Plains	324,299 47,735 45,822 87,381 95,399 27,543 9,610 10,810	329,350 48,522 46,458 88,684 96,789 28,152 9,735 11,011	334,125 49,184 46,879 90,365 98,011 28,546 9,932 11,208	344,210 50,567 48,393 93,836 100,302 29,388 10,182 11,542	340,798 50,251 47,743 92,414 99,605 29,089 10,184 11,511	346,802 51,086 48,646 94,138 101,225 29,688 10,332 11,686	349,630 51,381 49,210 95,026 101,722 30,024 10,423 11,844	354,603 52,557 49,662 95,821 103,475 30,438 10,632 12,019	359,204 53,109 50,171 97,327 105,036 30,633 10,698 12,229	365,544 54,081 51,111 98,974 106,742 31,255 10,903 12,478	372,061 55,047 51,863 101,057 108,471 31,857 11,028 12,737	379,876 56,202 52,768 103,276 110,561 32,685 11,345 13,039	385,185 56,981 53,902 103,943 112,618 33,021 11,390 13,331	390,022 57,513 54,475 105,292 114,316 33,274 11,730 13,422	394,705 58,200 55,205 106,920 115,233 33,756 11,701 13,690	398,995 59,030 55,590 107,826 116,635 34,156 11,881 13,877	1.1 1.4 .7 .8 1.2 1.2 1.5	1.2 1.3 1.5 .8 1.4 2 2.0
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,052,509 65,275 34,668 258,416 119,924 58,743 65,577 35,063 115,830 56,429 85,449 129,862 27,272	1,069,205 66,333 35,358 261,815 121,850 59,845 66,621 35,643 118,016 57,279 87,298 131,474 27,672	1,072,807 67,502 35,693 253,588 123,940 60,610 66,905 36,114 120,170 58,131 88,453 133,470 28,230	1,122,770 69,349 37,146 277,586 128,145 62,509 69,254 37,152 124,161 59,630 91,441 137,486 28,911	1,114,861 68,738 36,612 275,106 127,152 61,451 68,817 37,220 123,439 59,506 90,856 137,167 28,796	1,141,052 70,152 37,282 281,983 131,292 62,733 70,347 37,970 126,944 60,807 92,895 139,238 29,410	1,155,066 70,885 37,862 285,046 132,715 63,505 71,144 38,722 129,086 61,620 94,365 140,534 29,581	1,165,301 71,526 38,202 287,446 133,850 64,117 71,830 39,388 130,084 61,716 95,738 141,602 29,802	1,183,749 72,342 38,649 290,769 136,701 64,795 73,843 40,347 132,536 62,908 97,097 143,430 30,331	1,205,499 73,760 39,570 297,531 139,389 66,374 74,364 41,040 134,000 63,833 98,841 145,952 30,845	1,223,893 75,105 40,301 302,093 141,260 67,148 76,191 41,802 135,807 64,830 100,580 147,526 31,251	1,249,725 76,414 41,006 308,152 144,802 68,666 77,408 42,623 139,276 66,094 103,344 150,249 31,690	1,274,865 77,979 41,499 316,038 147,690 69,637 79,373 43,410 142,417 67,408 104,334 152,894 32,187	1,290,949 78,457 42,225 319,785 150,056 70,750 80,342 43,836 144,150 68,340 105,687 154,736 32,585	1,309,110 79,678 42,707 324,401 152,851 71,304 82,178 44,505 145,583 69,191 107,302 156,617 32,792	1,324,742 80,247 43,216 328,197 155,119 72,131 83,260 44,825 147,392 69,471 109,230 158,487 33,166	1.2 7 1.2 1.5 1.5 1.2 1.3 .7 1.2 .4 1.8 1.2	1.4 1.6 1.1 1.4 1.9 .8 2.3 1.5 1.0 1.2 1.5
Southwest	451,638 64,519 23,389 50,743 312,987	458,953 65,590 23,853 51,451 318,059	466,184 66,649 24,316 52,175 323,044	480,923 69,078 24,827 53,297 333,720	477,110 68,391 25,117 52,946 330,656	487,698 70,584 25,618 53,654 337,842	493,225 71,758 26,102 54,112 341,253	498,986 73,022 26,471 54,593 344,899	506,399 74,419 26,995 55,039 349,946	514,653 76,337 27,393 55,959 354,964	523,996 78,582 28,058 56,369 360,988	535,568 80,292 28,499 57,554 369,223	544,351 82,716 29,365 57,994 374,276	552,881 83,995 29,565 58,745 380,577	563,204 86,256 30,339 59,327 387,281	572,647 87,749 30,841 60,003 394,054	1.7 1.7 1.7 1.1 1.7	1.9 2.7 2.6 1.0 1.8
Rocky Mountain Colorado Idaho Montana Utah Wyoming	132,748 68,159 16,358 12,812 27,061 8,358	135,415 69,598 16,747 13,057 27,548 8,466	138,370 71,167 17,099 13,295 28,222 8,587	73,230 17,663 13,620 29,141 8,847	143,286 73,615 17,768 13,765 29,262 8,876	146,266 75,233 18,165 14,007 29,895 8,966	148,644 76,567 18,484 14,076 30,408 9,109	150,896 77,652 18,907 14,298 30,853 9,185	153,205 78,670 19,166 14,470 31,539 9,360	156,148 80,078 19,743 14,701 32,153 9,474	158,765 81,418 20,115 14,898 32,754 9,580	162,429 83,317 20,497 15,215 33,599 9,801	165,681 84,849 21,005 15,421 34,475 9,930	167,473 85,799 21,301 15,537 34,814 10,023	170,896 87,931 21,550 15,734 35,574 10,107	173,527 89,207 21,926 15,840 36,358 10,195	1.5 1.5 1.7 .7 2.2 .9	2.0 2.5 1.2 1.3 2.2 .8
Far West Alaska California Hawaii Nevada Oregon Washington	875,855 12,666 651,716 25,734 28,009 52,967 104,762	885,114 12,770 657,315 26,108 28,592 53,995 106,335	893,184 12,993 662,297 24,605 29,292 55,315 108,682	916,977 13,277 676,428 27,039 30,577 56,806 112,850	903,153 13,443 665,256 26,967 30,258 56,894 110,336	918,681 13,639 675,828 27,362 31,009 57,971 112,872	924,464 13,749 679,205 27,349 31,572 58,767 113,822	930,430 13,876 682,292 27,292 32,304 59,561 115,106	922,635 14,057 671,364 27,796 33,189 60,406 115,823	953,350 14,136 696,755 27,896 34,353 61,684 118,526	962,195 14,170 702,469 28,167 35,002 62,809 119,578	975,997 14,342 710,604 28,568 35,869 64,510 122,104	993,082 14,551 723,416 28,857 37,073 65,675 123,510	1,010,213 14,561 736,290 29,116 37,753 66,518 125,974	1,023,923 14,585 745,697 29,170 38,564 68,062 127,845	1,034,969 14,653 754,497 29,349 39,357 68,930 128,183	1.1 .5 1.2 .6 2.1 1.3 .3	1.4 .2 1.3 .2 2.1 2.3 1.5
									Census	Divisions								
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central Mountain Pacific	299,964 863,100 818,189 324,299 848,911 244,531 463,975 248,665 847,846	304,171 875,567 833,529 329,350 861,194 249,120 471,489 253,450 856,522	307,164 885,742 843,212 334,125 862,537 252,678 477,817 258,627 863,892	318,737 918,686 871,993 344,210 904,859 260,451 493,417 266,984 886,401	310,279 890,349 858,636 340,798 898,565 258,265 489,031 267,052 872,896	318,216 919,397 878,682 346,802 920,079 263,750 499,125 273,477 887,672	322,611 924,696 887,557 349,630 929,798 267,477 504,371 278,076 892,891	323,317 930,813 900,011 354,603 937,228 270,768 509,525 282,693 898,126	327,908 938,226 914,993 359,204 951,241 274,582 517,477 287,808 889,446	331,358 949,055 927,599 365,544 968,189 280,015 524,857 294,232 918,997	333,863 954,565 944,312 372,061 981,209 284,635 533,848 300,407 927,193	341,242 968,068 960,169 379,876 1,001,027 291,047 545,190 307,089 940,128	344,580 982,396 986,644 385,185 1,022,127 295,359 553,142 314,834 956,009	349,519 992,059 988,114 390,022 1,034,792 298,730 561,888 318,786 972,459	355,132 996,698 998,965 394,705 1,047,619 302,788 571,494 326,056 985,359	359,215 1,006,865 1,010,918 398,995 1,059,179 306,433 580,534 331,474 995,611	1.1 1.0 1.2 1.1 1.1 1.2 1.6 1.7	1.6 .5 1.1 1.2 1.2 1.4 1.7 2.3

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P Preliminary.

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

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

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

Note.—Nonfarm personal income is total personal income less farm income. Farm income consists of proprietors' net income; the cash wages, pay-in-kind, and other labor income of hired farm workers; and the salaries of officers of corporate farms.

Table 3.—Total and Per Capita Personal Income by State and Region, 1990-95

				Total		, -			-,		Per ca	nita ³			
Area name			Millions	of dollars			Percent			Dolla		r.w		Rank ir	n U.S.
Alea Halle	1990	1991	1992	1993	1994	1995 <i>p</i>	change ²	1990	1991	1992	1993	1994	1995 <i>p</i>	1990	1995
United States ¹	4,655,420	4,841,078	5,137,875	5,364,300	5,649,010	5,987,536	6.0	18,666	19,201	20,146	20,809	21,699	22,788		
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	289,961 83,633 20,981 133,890 22,491 19,121 9,846	296,206 85,247 21,399 136,623 23,294 19,522 10,121	308,515 89,439 22,374 141,413 24,268 20,284 10,738	319,609 92,072 23,168 146,898 25,084 21,222 11,165	334,454 95,127 24,162 154,705 26,920 21,877 11,663	352,855 99,234 25,482 163,950 28,880 23,072 12,238	5.5 4.3 5.5 6.0 7.3 5.5 4.9	21,934 25,427 17,039 22,247 20,227 19,032 17,442	22,424 25,905 17,304 22,764 21,023 19,438 17,822	23,366 27,274 18,085 23,572 21,786 20,235 18,793	24,148 28,087 18,687 24,410 22,312 21,231 19,394	25,203 29,044 19,481 25,608 23,679 21,948 20,100	26,506 30,303 20,527 26,994 25,151 23,310 20,927	1 29 4 10 15 23	1 34 3 6 17 31
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	947,684 13,193 14,878 105,985 187,167 401,833 224,628	979,039 13,878 15,446 109,229 192,199 413,645 234,643	1,033,004 14,703 16,339 114,047 203,842 436,750 247,323	1,069,274 15,400 16,962 118,581 210,886 451,036 256,408	1,112,350 16,256 17,421 124,391 219,268 467,511 267,501	1,161,944 17,302 17,888 130,734 229,286 485,713 281,021	4.5 6.4 2.7 5.1 4.6 3.9 5.1	21,682 19,719 24,648 22,090 24,182 22,321 18,883	22,307 20,399 25,988 22,480 24,745 22,928 19,640	23,433 21,317 27,891 23,229 26,091 24,136 20,627	24,151 22,015 29,346 23,937 26,834 24,844 21,314	25,049 22,919 30,721 24,869 27,741 25,726 22,195	26,130 24,124 32,274 25,927 28,858 26,782 23,279	5 2 3 16	11 5 2 4 18
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	769,910 230,790 93,415 169,808 190,608 85,288	795,623 237,658 96,861 175,250 196,959 88,895	847,277 252,789 104,096 186,020 208,949 95,423	886,083 263,318 109,657 194,873 218,238 99,996	942,515 277,424 116,547 210,559 231,843 106,142	998,720 292,946 123,457 224,896 245,542 111,879	6.0 5.6 5.9 6.8 5.9 5.4	18,297 20,159 16,816 18,237 17,548 17,398	18,774 20,621 17,286 18,703 18,017 17,962	19,848 21,772 18,416 19,740 18,987 19,096	20,627 22,533 19,219 20,599 19,730 19,824	21,825 23,607 20,261 22,172 20,882 20,887	22,982 24,763 21,273 23,551 22,021 21,839	11 31 20 22 25	8 29 15 21 22
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	309,893 46,375 43,763 82,388 89,245 27,470 9,765 10,888	321,971 47,712 45,476 85,356 93,347 28,689 9,876 11,514	344,015 51,293 48,483 91,506 98,555 30,774 10,941 12,464	354,780 51,947 50,397 94,612 102,090 31,780 10,962 12,992	380,116 57,083 53,028 101,654 108,519 33,795 11,880 14,156	399,113 59,710 55,988 106,563 115,131 35,530 11,970 14,221	5.0 4.6 5.6 4.8 6.1 5.1 .8 .5	17,520 16,684 17,642 18,779 17,409 17,379 15,321 15,630	18,090 17,091 18,251 19,271 18,099 18,023 15,572 16,399	19,174 18,268 19,256 20,453 18,979 19,186 17,220 17,567	19,619 18,412 19,880 20,911 19,501 19,693 17,212 18,122	20,870 20,176 20,762 22,257 20,562 20,819 18,610 19,562	21,753 21,012 21,825 23,118 21,627 21,703 18,663 19,506	33 21 19 24 26 38 37	30 23 19 26 25 42 37
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia West Virginia	981,283 60,332 32,450 244,604 111,406 54,454 60,228 32,398 108,339 52,855 77,786 121,397 25,034	1,028,486 63,804 34,274 255,029 116,879 57,327 63,956 34,274 113,443 55,074 81,681 126,360 26,385	1,092,869 68,250 37,067 265,580 125,116 61,701 67,587 36,759 121,948 58,232 88,794 133,710 28,123	1,157,519 71,506 38,766 285,395 132,830 64,070 71,026 38,844 130,128 61,266 94,033 140,140 29,515	1,230,057 75,621 41,248 302,093 142,501 67,936 76,009 42,152 138,401 64,898 100,637 147,415 31,146	1,312,473 79,876 43,289 324,616 153,218 71,846 81,753 44,587 148,252 69,013 107,098 156,174 32,751	6.7 5.6 4.9 7.5 7.5 5.8 7.6 6.3 6.4 5.9 5.2	16,501 14,903 13,784 18,788 17,123 14,747 14,281 12,571 16,275 15,106 15,905 19,537 13,967	17,066 15,612 14,454 19,192 17,645 15,429 15,079 13,214 16,802 15,482 16,501 20,099 14,666	17,889 16,521 15,474 19,658 18,496 16,442 15,817 14,067 17,835 16,196 17,685 20,927 15,562	18,692 17,104 15,980 20,795 19,244 16,887 16,555 14,713 18,719 16,877 18,458 21,650 16,230	19,596 17,925 16,818 21,654 20,198 17,752 17,615 15,791 19,579 17,713 19,446 22,503 17,089	20,645 18,781 17,429 22,916 21,278 18,612 18,827 16,531 20,604 18,788 20,376 23,597 17,915	42 49 18 28 43 45 50 34 41 36 13 48	41 49 20 28 43 39 50 33 40 36 14
Southwest Arizona New Mexico Oklahoma Texas	414,512 59,833 21,602 47,580 285,497	437,946 62,780 22,929 49,585 302,652	469,753 67,089 24,530 52,915 325,219	496,018 71,774 26,326 55,092 342,826	525,948 78,050 28,152 57,349 362,398	562,780 86,133 30,431 59,498 386,719	7.0 10.4 8.1 3.7 6.7	16,325 16,265 14,213 15,119 16,749	16,971 16,756 14,817 15,653 17,450	17,868 17,491 15,516 16,504 18,408	18,497 18,194 16,295 17,041 19,023	19,220 19,153 17,025 17,602 19,719	20,168 20,421 18,055 18,152 20,654	35 46 40 32	35 47 46 32
Rocky Mountain Colorado Idaho Montana Utah Wyoming	121,418 62,163 15,482 11,790 24,320 7,664	130,140 66,529 16,451 12,749 26,036 8,376	139,901 71,375 17,845 13,624 28,272 8,785	150,886 76,831 19,495 14,821 30,415 9,324	160,170 81,595 20,855 15,258 32,763 9,699	172,147 87,854 22,409 16,084 35,561 10,238	7.5 7.7 7.5 5.4 8.5 5.6	16,635 18,814 15,301 14,741 14,060 16,902	17,487 19,744 15,836 15,772 14,733 18,284	18,340 20,610 16,737 16,552 15,608 18,931	19,259 21,560 17,717 17,624 16,354 19,850	19,949 22,320 18,406 17,824 17,171 20,377	20,964 23,449 19,264 18,482 18,223 21,321	17 39 44 47 30	16 38 44 45 27
Far West Alaska California Hawaii Nevada Oregon Washington	820,759 11,550 617,679 23,266 24,682 49,161 94,420	851,667 12,282 634,990 24,545 26,771 51,874 101,206	902,541 12,933 669,039 26,100 29,198 55,568 109,702	930,131 13,683 683,449 27,466 31,409 59,281 114,842	963,400 14,184 702,568 28,335 34,702 63,167 120,444	1,027,505 14,597 748,629 29,359 38,273 68,264 128,384	6.7 2.9 6.6 3.6 10.3 8.1 6.6	20,241 20,881 20,654 20,906 20,254 17,199 19,265	20,601 21,570 20,877 21,648 20,831 17,768 20,168	21,437 22,020 21,645 22,636 21,932 18,680 21,317	21,805 22,887 21,893 23,566 22,727 19,534 21,838	22,352 23,431 22,353 24,043 23,817 20,467 22,542	23,631 24,182 23,699 24,738 25,013 21,736 23,639	7 8 6 9 27 14	10 12 9 7 24 13
							Census	Divisions				•			
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central West South Central Mountain Pacific	289,961 813,628 769,910 309,893 797,691 224,970 425,755 227,536 796,077	296,206 840,486 795,623 321,971 831,722 237,086 450,467 242,620 824,896	308,515 887,915 847,277 344,015 877,800 255,504 482,788 260,718 873,343	319,609 918,331 886,083 354,780 930,217 268,453 507,711 280,395 898,722	334,454 954,281 942,515 380,116 984,523 286,346 537,004 301,073 928,698	352,855 996,020 998,720 399,113 1,049,947 303,407 571,259 326,983 989,232	5.5 4.4 6.0 5.0 6.6 6.0 6.4 8.6 6.5	21,934 21,617 18,297 17,520 18,230 14,792 15,908 16,589 20,240	22,424 22,262 18,774 18,090 18,715 15,449 16,608 17,304 20,593	23,366 23,429 19,848 19,174 19,468 16,465 17,529 18,136 21,421	24,148 24,139 20,627 19,619 20,341 17,089 18,151 18,975 21,774	25,203 25,028 21,825 20,870 21,222 18,020 18,906 19,789 22,301	26,506 26,106 22,982 21,753 22,342 18,884 19,816 20,900 23,581		

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6.5 porarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules

Reviseo.
Preliminary.

 The personal income level shown for the United States is derived as the sum of the State estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad tem-

Percent change was calculated from unrounded data.
 Per capita personal income was computed using midyear population estimates of the Bureau of the Census.
 Estimates for 1990–95 reflect State population estimates available as of March 1996.

Table 4.—Total and Per Capita Disposable Personal Income by State and Region, 1990-95

Table 4.—Total	allu Fe	н Сари	а ызро	Savie i	Cisonai	IIICOIII	by Sta	te and i	vegion,	1330-					
				Total							Per ca	pita ²			
Area name			Millions	of dollars			Percent change 1		T	Dolla				Rank i	
	1990	1991	1992	1993	1994	1995 ^p	1994–95	1990	1991	1992	1993	1994	1995 p	1990	1995
United States	4,033,622	4,218,270	4,490,484	4,678,976	4,908,045	5,183,825	5.6	16,173	16,730	17,608	18,151	18,852	19,729		
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	248,890 71,062 18,546 113,899 20,144 16,645 8,594	255,354 72,921 19,130 116,467 20,892 17,052 8,892	264,639 75,230 20,076 120,381 21,697 17,782 9,472	273,982 77,643 20,775 124,806 22,320 18,594 9,845	285,158 79,516 21,612 130,816 23,857 19,079 10,278	299,558 82,294 22,695 138,258 25,501 20,057 10,753	5.0 3.5 5.0 5.7 6.9 5.1 4.6	18,827 21,605 15,062 18,925 18,117 16,568 15,223	19,332 22,160 15,470 19,406 18,855 16,979 15,657	20,043 22,941 16,228 20,066 19,478 17,739 16,579	20,701 23,686 16,756 20,739 19,853 18,602 17,102	21,488 24,278 17,425 21,654 20,985 19,141 17,713	22,502 25,130 18,282 22,764 22,209 20,263 18,389	1 27 3 7 14 25	32 3 5 16 30
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	806,967 11,069 12,263 89,726 161,396 337,229 195,284	838,638 11,854 12,840 92,465 165,777 350,565 205,137	887,422 12,518 13,757 97,426 175,431 372,283 216,006	916,711 13,148 14,293 101,583 181,034 382,206 224,448	948,697 13,779 14,624 105,331 186,704 394,824 233,436	989,340 14,583 14,972 110,189 195,090 409,925 244,582	4.3 5.8 2.4 4.6 4.5 3.8 4.8	18,462 16,544 20,316 18,701 20,852 18,733 16,416	19,108 17,425 21,604 19,030 21,343 19,432 17,170	20,131 18,150 23,484 19,844 22,454 20,574 18,015	20,705 18,796 24,728 20,506 23,035 21,053 18,657	21,364 19,426 25,787 21,058 23,622 21,726 19,368	22,249 20,333 27,012 21,852 24,554 22,603 20,260	15 5 2 4 17	14 6 2 4 17
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	667,483 199,341 81,308 147,448 165,624 73,762	692,260 206,301 84,684 152,652 171,697 76,926	740,683 220,284 91,600 162,829 183,249 82,721	772,094 229,047 95,895 169,981 190,935 86,237	818,007 240,299 101,536 182,907 202,028 91,236	863,723 252,812 107,006 194,745 213,234 95,927	5.6 5.2 5.4 6.5 5.5 5.1	15,863 17,412 14,637 15,836 15,248 15,046	16,335 17,900 15,113 16,291 15,706 15,544	17,351 18,973 16,206 17,279 16,652 16,554	17,973 19,600 16,807 17,968 17,261 17,096	18,942 20,448 17,652 19,260 18,197 17,954	19,876 21,371 18,438 20,393 19,123 18,725	11 32 20 23 28	9 27 13 22 26
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	269,410 40,351 37,855 70,134 78,166 24,247 8,819 9,837	280,693 41,361 39,758 72,726 82,154 25,360 8,872 10,461	300,823 44,766 42,529 77,893 86,899 27,449 9,916 11,371	309,744 45,181 44,211 80,223 90,115 28,405 9,840 11,769	330,744 49,733 46,201 85,827 95,403 30,106 10,674 12,801	345,679 51,919 48,536 89,548 100,781 31,515 10,670 12,710	4.5 4.4 5.1 4.3 5.6 4.7 0 7	15,231 14,517 15,261 15,986 15,248 15,340 13,837 14,121	15,771 14,816 15,956 16,419 15,928 15,933 13,990 14,899	16,767 15,943 16,891 17,410 16,734 17,113 15,608 16,027	17,128 16,014 17,439 17,731 17,213 17,602 15,451 16,417	18,159 17,578 18,089 18,791 18,077 18,546 16,720 17,689	18,840 18,270 18,920 19,427 18,931 19,250 16,636 17,434	33 22 19 24 21 38 37	33 25 20 24 21 41 37
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	864,179 53,564 28,816 215,305 96,897 47,621 53,686 29,597 94,761 46,645 70,020 104,895 22,372	909,743 56,628 30,530 226,437 102,482 50,105 57,042 31,397 99,380 48,882 73,635 109,582 23,644	967,577 61,040 33,075 234,871 110,109 54,065 60,539 33,626 106,724 51,929 79,822 116,343 25,435	1,021,104 63,845 34,469 251,835 515,793 55,822 63,502 35,355 113,259 54,442 84,185 121,884 26,712	1,080,809 67,320 36,538 265,482 123,791 58,898 67,797 38,228 119,931 57,572 89,756 127,443 28,055	1,148,543 70,843 38,122 284,358 132,528 61,994 72,625 40,318 127,871 61,038 95,160 134,271 29,415	6.3 5.2 4.3 7.1 7.1 5.3 7.1 5.5 6.6 6.0 6.0 5.4 4.8	14,532 13,231 12,240 16,538 14,893 12,897 12,730 11,484 14,236 13,331 14,317 16,881 12,481	15,096 13,856 12,875 17,040 15,471 13,486 12,105 14,719 13,741 14,876 17,430 13,143	15,838 14,776 13,807 17,385 16,277 14,407 12,868 15,609 14,443 15,898 18,208 14,074	16,489 15,271 14,209 18,350 16,776 14,713 14,801 13,391 16,292 14,998 16,525 18,830 14,689	17,219 15,957 14,897 19,030 17,546 15,391 15,712 14,321 16,966 15,713 17,343 19,454 15,393	18,066 16,657 15,349 20,074 18,404 16,060 16,725 14,948 17,772 16,617 18,105 20,288 16,090	42 48 16 29 43 45 50 36 40 35 13	40 49 18 28 46 39 50 36 42 42 34 15
Southwest Arizona New Mexico Oklahoma Texas	365,875 52,753 19,238 41,832 252,052	388,266 55,036 20,519 43,730 268,981	418,099 59,087 22,011 46,586 290,416	441,598 63,261 23,644 48,490 306,203	466,895 68,518 25,254 50,321 322,803	497,631 75,290 27,210 51,874 343,256	6.6 9.9 7.7 3.1 6.3	14,410 14,340 12,658 13,293 14,787	15,046 14,689 13,260 13,805 15,509	15,903 15,405 13,923 14,530 16,438	16,468 16,036 14,634 14,999 16,990	17,062 16,814 15,273 15,445 17,564	17,833 17,850 16,145 15,827 18,332	34 46 41 30	35 44 47 31
Rocky Mountain Colorado Idaho Montana Utah Wyoming	105,753 53,617 13,998 10,263 21,024 6,852	113,707 57,393 14,855 11,193 22,728 7,538	121,842 61,186 16,074 11,968 24,710 7,905	131,166 65,716 17,547 13,023 26,514 8,366	138,350 69,321 18,557 13,394 28,410 8,669	147,887 74,100 19,918 14,114 30,622 9,134	6.9 6.9 7.3 5.4 7.8 5.4	14,489 16,228 13,834 12,832 12,154 15,111	15,279 17,033 14,300 13,848 12,861 16,456	15,973 17,667 15,076 14,540 13,641 17,033	16,742 18,441 15,946 15,486 14,256 17,811	17,232 18,962 16,378 15,646 14,890 18,213	18,009 19,778 17,122 16,218 15,692 19,021	18 39 44 49 26	19 38 43 48 23
Far West Alaska California Hawaii Nevada Oregon Washington	705,064 10,149 528,976 19,691 21,434 42,044 82,770	739,609 10,905 550,934 20,889 23,390 44,665 88,826	789,398 11,519 585,345 22,390 25,521 47,800 96,822	812,576 12,195 596,611 23,670 27,497 50,788 101,816	839,385 12,608 612,107 24,326 30,234 53,661 106,448	891,464 12,928 649,480 25,109 33,179 57,761 113,006	6.2 2.5 6.1 3.2 9.7 7.6 6.2	17,388 18,348 17,688 17,693 17,589 14,709 16,888	17,890 19,152 18,113 18,424 18,200 15,298 17,701	18,749 19,612 18,937 19,419 19,170 16,069 18,815	19,049 20,397 19,111 20,308 19,895 16,735 19,361	19,475 20,829 19,475 20,641 20,750 17,387 19,922	20,502 21,417 20,560 21,157 21,684 18,392 20,808	6 9 8 10 31 12	8 12 10 7 29 11
							Census	Divisions	•	•					
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central West South Central West South Central Mountain Pacific	248,890 693,909 667,483 269,410 693,933 200,802 376,386 199,179 683,630	255,354 721,479 692,260 280,693 727,566 211,765 400,283 212,653 716,219	264,639 763,720 740,683 300,823 769,112 228,552 430,616 228,461 763,877	273,982 787,687 772,094 309,744 812,949 239,208 452,665 245,568 785,079	285,158 814,964 818,007 330,744 856,005 254,201 477,459 262,356 809,151	299,558 849,596 863,723 345,679 909,225 268,315 505,878 283,567 858,285	5.0 4.2 5.6 4.5 6.2 5.6 6.0 8.1 6.1	18,827 18,436 15,863 15,231 15,859 13,203 14,063 14,522 17,381	19,332 19,109 16,335 15,771 16,372 13,799 14,757 15,166 17,880	20,043 20,152 17,351 16,767 17,057 14,728 15,635 15,892 18,736	20,701 20,705 17,973 17,128 17,777 15,227 16,183 16,618 19,021	21,488 21,374 18,942 18,159 18,452 15,997 16,810 17,244 19,430	22,502 22,268 19,876 18,840 19,347 16,700 17,548 18,125 20,459		

r Revised.

<sup>P Preliminary.
1. Percent change was calculated from unrounded data.</sup>

Table 5.—Percent Change in Selected Shares of Personal Income, 1994-95 1

				J				Earnings 2	-,					
Area name	Total						Tran-	Wholesale	Finance,				Government	
Alea Hallie	personal income	Total	Nonfarm	Mining	Con- struction	Manu- facturing	sportation, public utilities	and retail trade	insurance, and real estate	Services	Other	Federal, civilian	Military	State and local
United States	6.0	4.9	5.2	.2	4.4	3.3	5.9	6.2	2.0	7.6	7.3	2.2	-3.0	4.6
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	5.5 4.3 5.5 6.0 7.3 5.5 4.9	4.2 2.7 4.2 4.9 5.9 4.7 3.7	4.3 2.8 4.3 4.9 6.0 4.7 4.0	- 7.0 -13.7 -29.9 -3.6 5.2 -5.4 -3.1	4.7 4.0 -1.1 6.4 6.2 .9 4.1	1.6 1.7 .9 1.5 2.3 1.6 2.8	5.3 8.7 3.2 3.9 4.6 3.1 7.0	5.9 5.4 5.1 6.4 5.4 5.2 7.0	9 -3.3 7.8 -1.5 7.4 2.3 9.8	6.8 4.1 7.8 7.9 10.0 7.2 1.6	5.2 7.6 5.1 3.6 9.2 3.7 4.0	2.5 .6 .3 2.5 9.3 5.6 1.8	- 5.9 1.9 -13.5 -8.87 -6.3 -3.7	4.2 1.5 5.8 5.2 3.0 7.3 4.5
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	4.5 6.4 2.7 5.1 4.6 3.9 5.1	2.7 5.7 1.6 3.9 3.6 1.4 3.7	2.7 5.7 1.6 4.0 3.6 1.4 3.8	-1.7 6.9 16.2 3.3 7.0 4.4 -4.9	.8 15.0 2.0 2.4 -2.3 3.0 -1.6	1.7 2.7 4.6 1.3 2.4 .5 2.6	4.7 6.9 7.1 5.4 6.8 2.9 5.0	4.4 8.8 1.7 4.4 4.3 4.1 4.8	- 5.3 3.7 4.4 -2.5 -1.9 -8.2	5.5 6.8 2.6 6.2 6.6 5.0 5.9	8.0 11.0 19.2 3.9 5.8 7.3 8.1	1.5 -1.4 .5 3.3 1.4 2.5	-4.1 8 -2.6 .4 7 -9.9 -8.5	2.5 6.0 -6.7 5.4 1.2 2.2 4.0
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	6.0 5.6 5.9 6.8 5.9 5.4	5.1 4.5 5.0 6.6 4.8 4.5	5.6 5.4 5.8 6.5 5.1 5.3	- 3.6 -3.2 -6.0 -4.5 -3.6 4.6	4.4 3.7 5.0 9.1 2.7 1.6	4.6 2.1 4.4 7.7 3.5 4.4	4.8 6.8 3.9 3.6 2.6 6.1	6.6 6.5 7.1 6.3 6.9 6.4	4.6 2.8 7.9 3.8 5.9 7.1	7.8 8.7 7.9 7.9 7.1 6.3	7.1 6.2 8.5 10.1 4.9 6.7	3.1 3.5 1.0 3.6 3.0 3.7	- 2.9 5.1 -14.7 -14.2 -4.2 -1.7	4.6 4.9 7.0 2.4 4.9 4.9
Plains lowa Kansas Minnesota Missouri Mebraska North Dakota South Dakota	5.0 4.6 5.6 4.8 6.1 5.1 .8	3.8 2.9 4.5 3.8 5.2 4.6 -2.3 -2.4	5.5 5.0 5.7 5.1 5.7 6.0 5.2 7.4	6.0 2.8 1.3 10.7 8.6 3.3 7.2 4.3	2.7 1.7 3.3 1.4 3.7 2.6 8.4 .8	3.9 1.9 4.7 2.7 5.2 5.8 3.4 7.3	6.0 6.7 3.9 5.7 7.3 3.8 4.9 8.1	6.2 5.2 8.2 6.7 5.6 5.9 4.3 7.1	7.2 9.4 7.8 4.8 6.2 10.2 10.4 19.7	7.3 7.0 7.6 7.7 6.4 7.9 6.3 10.9	7.5 6.8 9.2 6.4 5.5 8.4 11.0	2.3 3.5 2.0 4.6 1.9 7 1.8	-2.9 -2.4 -6.8 -1.6 .4 -1.7 3.5 -10.6	4.6 5.2 4.5 2.7 6.6 5.6 3.2 3.1
Southeast Alabama Arkansas Florida Georgia Kentucky Louistana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	6.7 5.6 4.9 7.5 5.8 7.6 5.8 7.1 6.3 6.4 5.9	5.8 4.8 3.5 6.2 7.0 4.8 6.6 4.5 5.3 5.6 3.7	6.1 5.7 5.4 6.3 7.3 5.5 6.9 5.5 6.4 5.5 5.9 5.5	1.2 4.3 14.4 6.6 -7.9 3.1 -1.5 6.2 12.4 2.3 -3.0	6.5 5.2 8.4 6.1 11.7 -1.0 6.0 5.8 8.9 5.1 9.7 5.3 -4.7	2.8 3.0 2.8 2.5 5.4 4.1 3 3.4 3.9 .8 2.2	6.3 9.2 9.2 5.5 7.7 6.9 4.4 5.7 6.4 4.6 5.7 6.7 2.9	6.8 6.7 4.2 6.8 6.6 7.8 8.0 6.5 7.9 9.0 5.5 6.4	7.2 6.7 6.1 6.4 5.7 3.9 12.7 6.4 11.2 12.4 10.5 2.6 9.5	9.0 8.5 7.0 9.0 10.1 7.6 8.6 10.5 7.8 8.1 9.1 9.8	8.0 8.8 13.7 3.5 11.1 9.5 10.2 14.2 10.6 13.1 12.1 6.5 7.4	2.5 1.1 3.3 .8 2.1 4.4 4.1 2.8 6.6 -6.0 3.0 2.7 10.1	-2.9 -3.6 -2 -5.9 -1.5 -2 -3.2 -1.6 1.1 -14.6 -4.1 -1.8 -1.3	6.1 5.4 6.0 6.0 7.1 6.4 7.8 8.1 5.8 4.9 7.7 4.7
Southwest Arizona New Mexico Oklahoma Texas	7.0 10.4 8.1 3.7 6.7	6.1 10.4 7.6 1.9 5.8	6.6 10.0 7.9 3.7 6.2	- .3 14.2 6.1 -4.1 8	8.1 15.0 6.3 1.0 7.4	4.3 6.8 5.2 -1.4 4.6	8.7 9.5 6.2 3.9 9.3	6.7 9.1 7.5 5.9 6.3	5.1 12.4 6.5 3.8 3.4	9.0 13.1 9.8 8.7 8.2	9.7 11.4 14.4 5.3 9.6	3.6 7.5 3.6 .1 3.5	.5 3.2 -1.2 2.8 3	5.9 4.9 11.0 2.8 6.1
Rocky Mountain Colorado Idaho Montana Utah Wyoming	7.5 7.7 7.5 5.4 8.5 5.6	7.1 7.4 6.8 4.6 8.7 3.7	7.1 7.2 7.3 4.7 8.7 3.3	1.0 .5 8.4 3.1 -2.4 .9	6.4 5.6 4.5 2.8 12.8 1.7	4.3 1.9 5.7 4 9.6 -2.5	11.9 17.0 7.4 3.6 7.5 1.4	8.0 8.1 6.5 5.0 10.5 4.7	7.3 7.7 6.2 6.0 8.2 .9	9.3 8.5 13.5 8.5 9.9 9.5	8.8 10.1 5.5 8.9 20.1 -1.8	.7 .2 2.0 2.0 .6 1.0	- 4.1 -3.9 -9.9 -4.0 -3.3	6.1 6.8 5.9 3.0 7.1 3.5
Far West Alaska California Hawaii Nevada Oregon Washington	6.7 2.9 6.6 3.6 10.3 8.1 6.6	5.7 2.2 5.4 2.2 9.9 8.1 6.1	5.4 2.2 5.2 2.2 10.0 7.9 5.6	.9 5 -1.4 22.9 8.5 7.6 2.0	3.3 1.8 3.2 -9.3 13.7 12.8 -1.3	3.6 1.6 2.9 4 5.7 6.9 5.6	4.7 3.9 3.9 1.4 9.1 7.0 8.1	6.3 5.9 6.0 3.2 10.3 8.5 6.7	5.0 7.5 4.4 8.4 17.8 8.9 3.0	7.9 5.2 7.8 5.1 10.0 8.9 8.2	5.8 -2.8 6.8 1.7 15.5 10.0 1.1	2.0 8 2.0 3.2 4.4 2.1 2.0	- 4.2 -8.1 -6.3 -2.8 .6 -1.9 3.3	4.3 .8 4.3 1.6 8.0 5.5 4.0
							Census	Divisions			'			
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central West South Central Mountain Pacific	5.5 4.4 6.0 5.0 6.6 6.0 6.4 8.6 6.5	4.2 2.5 5.1 3.8 5.6 5.0 5.3 8.3 5.5	4.3 2.6 5.6 5.5 5.7 6.0 8.2 5.3	-7.0 -2.1 -3.6 6.0 2.5 -2.6 6 4.2 6	4.7 .2 4.4 2.7 6.4 5.4 6.7 9.6 2.7	1.6 1.7 4.6 3.9 2.9 2.2 3.8 5.2 3.6	5.3 4.5 4.8 6.0 6.2 6.6 8.2 10.7 4.5	5.9 4.4 6.6 6.2 6.7 6.4 6.3 8.5 6.2	9 -5.9 4.6 7.2 5.4 7.6 4.7 9.7 4.6	6.8 5.6 7.8 7.3 8.2 8.8 8.2 10.4 7.8	5.2 7.3 7.1 7.5 7.3 10.8 9.6 10.5 5.6	2.5 1.5 3.1 2.3 1.9 2.6 3.0 2.8 1.9	-5.9 -7.4 -2.9 -2.9 -2.1 -2.1 -1.7 -4.4	4.2 2.4 4.6 4.6 5.3 6.8 6.0 6.6 4.2
Percent change was calculated from unrounded d									ursements, oth					<u> </u>

1996 Release Dates for BEA Estimates

Subject	Release Date*		Subject	Release Date*	
U.S. International Trade in Goods and Services,	† Jan.	17	Personal Income and Outlays, May 1996	July	1
October 1995. Gross Domestic Product and Corporate Profits,	Jan.	19	U.S. International Trade in Goods and Services, May 1996.	† July	18
3rd quarter 1995 (preliminary).			State Personal Income, 1st quarter 1996	July	24
Personal Income and Outlays, October 1995 and	Jan.	23			
November 1995.			Gross Domestic Product, 2nd quarter 1996 (advance) Personal Income and Outlays, June 1996		1
U.S. International Trade in Goods and Services, November 1995.	† Feb.	7	U.S. International Trade in Goods and Services, June 1996.	† Aug.	2 20
State Personal Income, 3rd quarter 1995	Feb.	15	Gross Domestic Product and Corporate Profits,	Aug.	29
Gross Domestic Product, 4th quarter 1995 (advance)	Feb.	23	2nd quarter 1996 (preliminary).	riug.	29
and 3rd quarter 1995 (final). U.S. International Trade in Goods and Services, December 1995.	† Feb.	28	Personal Income and Outlays, July 1996	Aug.	30
			U.S. International Transactions, 2nd quarter 1996	Sept.	10
Personal Income and Outlays, December 1995 and January 1996.	Mar.	4	U.S. International Trade in Goods and Services, July 1996.	† Sept.	18
U.S. International Transactions, 4th quarter 1995		12	State Per Capita Personal Income, 1995 (revised)		24
U.S. International Trade in Goods and Services, January 1996.	† Mar.	29	Gross Domestic Product, 2nd quarter 1996 (final) and Corporate Profits, 2nd quarter 1996 (revised).	Sept.	27
Gross Domestic Product, 4th quarter 1995 (final) and Corporate Profits, 4th quarter 1995.	Apr.	2	Personal Income and Outlays, August 1996	Sept.	30
	Apr.	3	U.S. International Trade in Goods and Services,	† Oct.	18
U.S. International Trade in Goods and Services,	† Apr.	23	August 1996.	0.4	
February 1996.			Gross Domestic Product, 3rd quarter 1996 (advance) Personal Income and Outlays, September 1996		30 31
State Personal Income, 4th quarter 1995 and Per Capita Personal Income, 1995 (preliminary).	Apr.	25	reisonal income and Oddays, september 1990	Oct.	31
1	M		State Personal Income, 2nd quarter 1996	Nov.	7
Gross Domestic Product, 1st quarter 1996 (advance) Personal Income and Outlays, March 1996		2	U.S. International Trade in Goods and Services,	† Nov.	20
U.S. International Trade in Goods and Services,	† May	5 17	September 1996. Gross Domestic Product and Corporate Profits,	Nov.	27
March 1996.	. 3	,	3rd quarter 1996 (preliminary).	INOV.	2/
Gross Domestic Product and Corporate Profits,	May	30	Personal Income and Outlays, October 1996	Nov.	29
ıst quarter 1996 (preliminary). Personal Income and Outlays, April 1996	Mov	21			
• •	•	31	U.S. International Transactions, 3rd quarter 1996		10
Metropolitan Area Personal Income, 1994		4	U.S. International Trade in Goods and Services, October 1996.	† Dec.	19
U.S. International Transactions, 1st quarter 1996 U.S. International Trade in Goods and Services,	June † June	20	Gross Domestic Product, 3rd quarter 1996 (final)	Dec.	20
April 1996.	Juile	20	and Corporate Profits, 3rd quarter 1996 (revised).		
Gross Domestic Product, 1st quarter 1996 (final)	June	28	Personal Income and Outlays, November 1996	Dec.	23
and Corporate Profits, 1st quarter 1996 (revised).					

^{*} Dates for January through April are actual dates; the remainder are target dates and are subject to revision.

† Joint release by the Bureau of the Census and BEA.

For further information, call (202) 606–9900, or write to Public Information Office (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.