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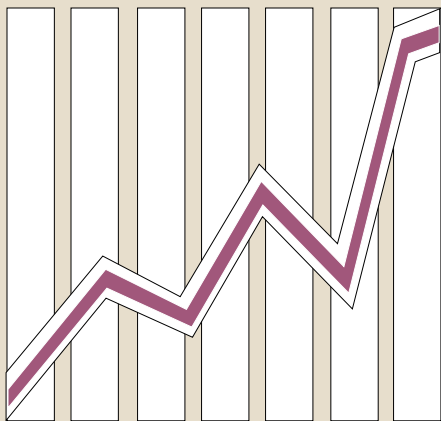


# SURVEY *of* CURRENT BUSINESS



U.S. DEPARTMENT OF COMMERCE ∼ ECONOMICS AND STATISTICS ADMINISTRATION

BUREAU OF ECONOMIC ANALYSIS



# SURVEY *of* CURRENT BUSINESS

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It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (April 23),  
Gross Domestic Product (May 2), and  
Personal Income and Outlays (May 3).

# T A B L E   O F   C O N T E N T S

## *Regular features*

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### 1 Business Situation

*Economic growth picked up in the first quarter of 1996: Real GDP increased 2.8 percent after increasing 0.5 percent in the fourth quarter of 1995. Inflation remained moderate: The price index for gross domestic purchases increased 2.5 percent after increasing 2.1 percent.*

### 78 Relationship Between Personal Income and Adjusted Gross Income: New Estimates for 1993–94 and Revisions for 1959–92

*BEA's measure of personal income and the IRS measure of adjusted gross income—two widely used measures of household income—are reconciled through a series of adjustments for definitional and statistical differences between the two measures. This reconciliation incorporates the results of the recent comprehensive revision of the NIPA's and several improvements that have been made in the estimation of the reconciliation items.*

### 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.*

## *Reports and statistical presentations*

---

### 7 National Income and Product Accounts

- 7 Selected NIPA Tables
- 31 NIPA Charts
- 33 A Look at How BEA Presents the National Income and Product Accounts
- 38 Index to the NIPA Tables

— Continued on next page —

60 Selected Monthly Estimates

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

102 1996 Release Dates for BEA Estimates

***Inside back cover:*** BEA Information

*(A listing of recent BEA publications available from the Government  
Printing Office)*

***Back cover:*** Schedule of Upcoming BEA News Releases

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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.
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# B U S I N E S S S I T U A T I O N

This article was prepared by Daniel Larkins, Larry R. Moran, Ralph W. Morris, and Deborah Y. Sieff.

**E**CONOMIC GROWTH accelerated in the first 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).<sup>1</sup> 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

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.

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

[Seasonally adjusted at annual rates]

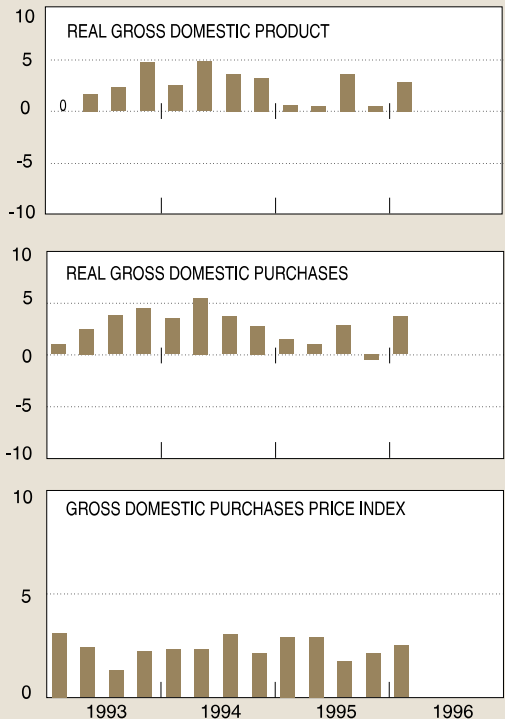
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1995			1996
		1996:I	II	III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>6,823.6</b>	<b>7.8</b>	<b>58.9</b>	<b>8.2</b>	<b>47.1</b>	<b>0.5</b>	<b>3.6</b>	<b>0.5</b>	<b>2.8</b>
Less: Exports of goods and services ..	805.2	8.5	14.8	20.7	5.4	4.6	8.0	11.0	2.7
Plus: Imports of goods and services ..	916.2	16.3	2.2	3.0	19.8	7.7	1.0	1.3	9.2
<b>Equals: Gross domestic purchases</b>	<b>6,931.2</b>	<b>15.1</b>	<b>47.4</b>	<b>-8.9</b>	<b>60.7</b>	<b>.9</b>	<b>2.8</b>	<b>-5</b>	<b>3.6</b>
Less: Change in business inventories	7.9	-23.9	2.6	-16.7	-8.6				
<b>Equals: Final sales to domestic purchasers</b> .....	<b>6,923.2</b>	<b>37.2</b>	<b>44.5</b>	<b>10.1</b>	<b>68.7</b>	<b>2.2</b>	<b>2.6</b>	<b>.6</b>	<b>4.1</b>
Personal consumption expenditures	4,653.5	37.9	31.6	13.7	39.4	3.4	2.8	1.2	3.5
Private nonresidential fixed investment	746.3	6.2	9.1	5.6	21.0	3.6	5.2	3.1	12.1
Private residential investment .....	269.3	-9.3	5.7	4.1	2.9	-13.3	9.2	6.4	4.4
Government consumption expenditures and gross investment .....	1,256.1	2.8	-2.2	-13.2	5.7	.9	-7	-4.1	1.8
Federal .....	464.3	-1.4	-7.2	-15.9	7.5	-1.1	-5.9	-12.8	6.7
State and local .....	792.5	4.1	5.2	2.9	-1.9	2.1	2.7	1.5	-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.

**CHART 1**

**Selected Measures:  
Change From Preceding Quarter**

Percent



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

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, 1996:1**

[Billions of dollars, seasonally adjusted at annual rates]

	1995			1996		
	October	November	December	January	February	March <sup>1</sup>
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
Residential structures:						
Value of new residential construction put in place:						
1-unit structures .....	146.9	146.8	146.4	146.6	148.5	154.1
2-or-more-unit structures .....	18.7	19.1	20.6	20.0	19.6	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: <sup>2</sup>						
Exports of goods:						
U.S. exports of goods, balance-of-payments basis .....	587.0	594.3	604.8	588.1	596.6	606.8
Excluding nonmonetary gold .....	581.8	591.0	602.0	584.7	592.4	593.6
Imports of goods:						
U.S. imports of goods, balance-of-payments basis .....	751.3	739.7	752.4	769.0	762.1	765.7
Excluding nonmonetary gold .....	746.4	736.6	750.2	766.2	758.6	752.4
Net exports of goods (exports less imports) .....	-164.3	-145.4	-147.6	-180.9	-165.5	-158.9
Excluding nonmonetary gold .....	-164.6	-145.6	-148.2	-181.5	-166.2	-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.

2. 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

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

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

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 correspond-

ing chained-dollar estimates usually are not additive. Chained (1992) dollar levels for motor vehicle output, autos and trucks output, and residuals, which measure the extent of nonadditivity in each table, are found in NIPA tables 1.4, 8.5, and 8.7.

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

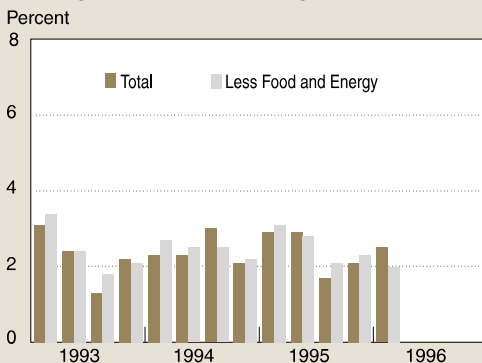
of information processing equipment decreased a little less than in the fourth quarter, and prices of "other" equipment increased a little less. Prices of residential investment increased 1.2 percent after increasing 2.2 percent.

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.

CHART 2

### Gross Domestic Purchases Prices: Change From Preceding Quarter



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

Table 3.—Price Indexes

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

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



**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). Current-dollar 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

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**

[Billions of dollars; seasonally adjusted at annual rates]

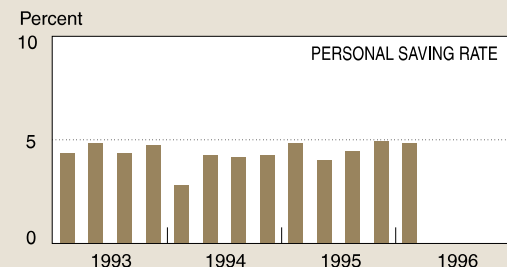
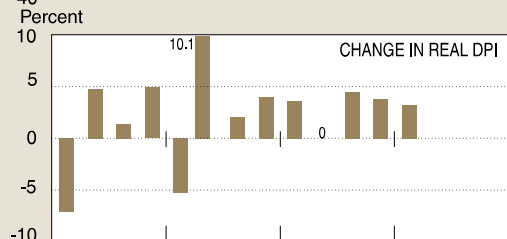
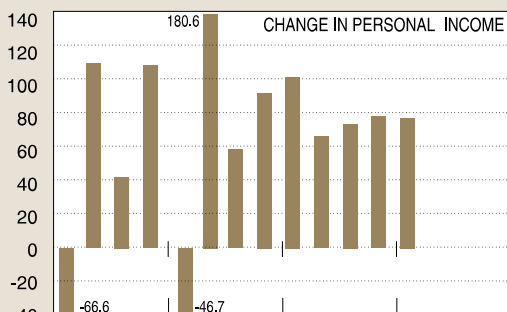
	Level	Change from preceding quarter			
		1995			1996
		II	III	IV	I
	1996: I				
Wage and salary disbursements .....	3,515.9	31.7	49.0	39.2	34.4
Private industries .....	2,882.6	28.4	44.6	36.5	27.9
Commodity-producing industries .....	865.2	-1.2	4.9	3.6	1.7
Manufacturing .....	641.7	-2.9	2.4	1.6	-2.8
Other .....	223.5	1.7	2.5	2.0	4.5
Distributive industries .....	819.9	9.8	16.8	13.5	11.0
Service industries .....	1,197.5	19.8	22.8	19.4	15.3
Government .....	633.3	3.3	4.5	2.8	6.4
Other labor income .....	429.1	4.3	3.9	4.3	-1.1
Proprietors' income with IVA and CCAAdj .....	498.6	2.7	4.9	7.1	11.9
Farm .....	38.6	-9	.5	3.7	6.8
Nonfarm .....	460.0	3.6	4.4	3.4	5.1
Rental income of persons with CCAAdj .....	126.9	1.0	-7	4.9	1.1
Personal dividend income .....	226.6	2.7	3.6	5.9	4.9
Personal interest income .....	730.8	12.0	3.6	7.7	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
<b>Personal income .....</b>	<b>6,291.3</b>	<b>66.4</b>	<b>73.7</b>	<b>78.3</b>	<b>77.4</b>
Less: Personal tax and nontax payments .....	812.4	31.5	-3.1	8.8	5.2
<b>Equals: Disposable personal income .....</b>	<b>5,478.9</b>	<b>34.9</b>	<b>76.8</b>	<b>69.5</b>	<b>72.2</b>
Less: Personal outlays .....	5,214.7	76.8	55.6	36.3	73.8
<b>Equals: Personal saving .....</b>	<b>264.2</b>	<b>-41.9</b>	<b>21.2</b>	<b>33.2</b>	<b>-1.6</b>
<b>Addenda: Special factors in personal income:</b>					
In wages and salaries:					
Federal Government and Postal Service pay adjustments, including "buyouts" .....		-1.1	0	-1	3.3
Strike in motor vehicle industry .....		0	0	0	-2.9
In other labor income: Employer pension contributions .....		0	0	0	-6.0
In rental income of persons with CCAAdj:					
Due to Hurricane Opal .....				-1.6	1.6
In transfer payments to persons:					
Social security retroactive payments .....		.3	-1	1.0	-1.2
Cost-of-living adjustments in Federal transfer programs .....		0	0	0	9.7
Earned Income Tax Credit payments .....		0	0	0	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  
 CCAAdj Capital consumption adjustment

**CHART 3**

**Selected Personal Income and Saving Measures**

Billions \$




Note.—Changes are from preceding quarter, based on seasonally adjusted annual rates.

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. Non-farm 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]

	1994	1995	Seasonally adjusted at annual rates					
			1994	1995				1996
			IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>6,931.4</b>	<b>7,245.8</b>	<b>7,080.0</b>	<b>7,147.8</b>	<b>7,196.5</b>	<b>7,298.5</b>	<b>7,340.4</b>	<b>7,430.7</b>
<b>Personal consumption expenditures</b> .....	<b>4,698.7</b>	<b>4,924.3</b>	<b>4,796.0</b>	<b>4,836.3</b>	<b>4,908.7</b>	<b>4,960.0</b>	<b>4,992.3</b>	<b>5,061.6</b>
Durable goods .....	580.9	606.4	602.7	593.0	604.0	615.8	612.8	622.6
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
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
<b>Gross private domestic investment</b> .....	<b>1,014.4</b>	<b>1,065.3</b>	<b>1,050.1</b>	<b>1,072.0</b>	<b>1,050.3</b>	<b>1,074.8</b>	<b>1,064.0</b>	<b>1,079.4</b>
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
Producers' durable equipment .....	487.0	538.8	509.1	529.0	536.8	543.8	545.7	561.2
Residential .....	287.7	289.8	293.5	290.4	281.9	290.3	296.5	300.7
Change in business inventories .....	59.5	37.0	58.7	58.1	34.0	38.2	17.8	9.8
<b>Net exports of goods and services</b> .....	<b>-96.4</b>	<b>-102.3</b>	<b>-99.7</b>	<b>-106.6</b>	<b>-122.4</b>	<b>-100.8</b>	<b>-79.3</b>	<b>-95.0</b>
Exports .....	722.0	804.5	763.6	778.6	796.9	812.5	829.9	832.7
Goods .....	509.1	581.1	545.4	558.9	574.7	588.0	602.9	601.5
Services .....	212.9	223.4	218.2	219.7	222.2	224.6	227.0	231.2
Imports .....	818.4	906.7	863.3	885.1	919.3	913.3	909.2	927.8
Goods .....	677.3	758.9	720.9	740.3	771.0	765.0	759.2	773.7
Services .....	141.1	147.9	142.3	144.8	148.3	148.3	150.1	154.0
<b>Government consumption expenditures and gross investment</b> .....	<b>1,314.7</b>	<b>1,358.5</b>	<b>1,333.5</b>	<b>1,346.0</b>	<b>1,359.9</b>	<b>1,364.5</b>	<b>1,363.5</b>	<b>1,384.7</b>
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	347.7	352.3	345.6	337.2	346.7
Nondefense .....	164.3	171.0	171.2	172.1	170.3	171.1	170.6	172.5
State and local .....	798.4	841.7	812.6	826.1	837.3	847.7	855.7	865.5

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]

	1994	1995	Seasonally adjusted at annual rates					
			1994	1995				1996
			IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>6,604.2</b>	<b>6,739.0</b>	<b>6,691.3</b>	<b>6,701.6</b>	<b>6,709.4</b>	<b>6,768.3</b>	<b>6,776.5</b>	<b>6,823.6</b>
<b>Personal consumption expenditures</b> .....	<b>4,471.1</b>	<b>4,578.5</b>	<b>4,522.3</b>	<b>4,530.9</b>	<b>4,568.8</b>	<b>4,600.4</b>	<b>4,614.1</b>	<b>4,653.5</b>
Durable goods .....	562.0	580.8	579.9	566.9	576.6	589.7	590.1	600.2
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
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
<b>Gross private domestic investment</b> .....	<b>979.6</b>	<b>1,011.3</b>	<b>1,006.3</b>	<b>1,024.2</b>	<b>998.3</b>	<b>1,016.2</b>	<b>1,006.7</b>	<b>1,022.5</b>
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
Producers' durable equipment .....	484.1	535.2	506.4	527.1	531.9	538.2	543.5	562.2
Residential .....	268.9	262.8	270.3	265.9	256.6	262.3	266.4	269.3
Change in business inventories .....	58.9	33.7	57.3	54.5	30.6	33.2	16.5	7.9
<b>Net exports of goods and services</b> .....	<b>-108.1</b>	<b>-114.2</b>	<b>-105.8</b>	<b>-119.0</b>	<b>-126.8</b>	<b>-114.3</b>	<b>-96.6</b>	<b>-111.0</b>
Exports .....	715.1	774.8	751.0	755.8	764.3	779.1	799.8	805.2
Goods .....	511.4	566.8	543.9	548.9	557.8	570.7	589.8	592.1
Services .....	204.1	208.9	207.7	207.6	207.4	209.4	211.1	214.2
Imports .....	823.3	888.9	856.8	874.9	891.2	893.4	896.4	916.2
Goods .....	684.0	747.0	718.6	732.8	750.5	752.2	752.8	768.0
Services .....	139.4	142.3	138.5	142.4	141.1	141.6	143.9	148.5
<b>Government consumption expenditures and gross investment</b> .....	<b>1,259.9</b>	<b>1,260.7</b>	<b>1,266.6</b>	<b>1,263.0</b>	<b>1,265.8</b>	<b>1,263.6</b>	<b>1,250.4</b>	<b>1,256.1</b>
Federal .....	489.7	472.7	489.1	481.3	479.9	472.7	456.8	464.3
National defense .....	336.9	320.0	331.3	325.3	326.1	319.3	309.3	314.9
Nondefense .....	152.6	152.4	157.5	155.6	153.6	153.1	147.2	149.0
State and local .....	770.5	788.6	777.7	782.2	786.3	791.5	794.4	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 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income**

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>6,931.4</b>	<b>7,245.8</b>	<b>7,080.0</b>	<b>7,147.8</b>	<b>7,196.5</b>	<b>7,298.5</b>	<b>7,340.4</b>	<b>7,430.7</b>
Plus: Receipts of factor income from the rest of the world .....	159.2	206.7	175.7	196.9	205.6	203.9	220.4	.....
Less: Payments of factor income to the rest of the world .....	168.1	215.0	193.4	204.1	215.0	219.4	221.3	.....
<b>Equals: Gross national product</b> .....	<b>6,922.4</b>	<b>7,237.5</b>	<b>7,062.2</b>	<b>7,140.5</b>	<b>7,187.0</b>	<b>7,283.0</b>	<b>7,339.6</b>	.....
Less: Consumption of fixed capital .....	818.8	825.9	799.7	809.5	820.1	828.8	845.1	844.2
Private .....	678.7	679.2	656.6	664.6	673.6	681.6	697.0	695.7
Capital consumption allowances .....	637.2	658.9	642.6	646.6	653.5	661.2	674.1	681.6
Less: Capital consumption adjustment .....	-41.5	-20.3	-14.0	-18.0	-20.1	-20.4	-22.8	-14.1
Government .....	140.1	146.7	143.1	144.9	146.5	147.2	148.2	148.5
General government .....	119.4	125.3	122.5	124.0	125.3	125.7	126.4	126.5
Government enterprises .....	20.7	21.3	20.7	20.9	21.2	21.5	21.8	22.0
<b>Equals: Net national product</b> ..	<b>6,103.7</b>	<b>6,411.6</b>	<b>6,262.5</b>	<b>6,331.1</b>	<b>6,366.9</b>	<b>6,454.2</b>	<b>6,494.5</b>	.....
Less: Indirect business tax and nontax liability .....	572.5	595.5	583.5	586.0	594.8	597.3	604.1	604.1
Business transfer payments .....	29.9	30.6	30.3	30.3	30.4	30.5	31.1	31.3
Statistical discrepancy ..	31.3	4.5	39.7	36.2	21.6	-5.0	-34.9	.....
Plus: Subsidies less current surplus of government enterprises .....	25.1	18.2	25.9	19.2	18.7	17.9	16.8	16.5
<b>Equals: National income</b> .....	<b>5,495.1</b>	<b>5,799.2</b>	<b>5,635.0</b>	<b>5,697.7</b>	<b>5,738.9</b>	<b>5,849.2</b>	<b>5,911.1</b>	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	526.5	588.6	568.9	559.6	561.1	614.9	618.6	.....
Net interest .....	392.8	401.0	391.1	403.9	402.6	397.8	399.7	.....
Contributions for social insurance .....	628.3	660.0	639.3	651.0	656.2	664.0	668.6	675.4
Wage accruals less disbursements .....	14.8	0	1.6	1.4	0	0	-1.4	1.4
Plus: Personal interest income ..	661.6	714.6	678.4	701.9	713.9	717.5	725.2	730.8
Personal dividend income .....	199.6	214.8	206.7	209.5	212.2	215.8	221.7	226.6
Government transfer payments to persons ..	933.8	1,000.0	952.0	979.8	994.2	1,007.3	1,018.7	1,041.4
Business transfer payments to persons ..	22.6	22.6	22.7	22.6	22.6	22.6	22.7	22.9
<b>Equals: Personal income</b> .....	<b>5,750.2</b>	<b>6,101.7</b>	<b>5,893.9</b>	<b>5,995.5</b>	<b>6,061.9</b>	<b>6,135.6</b>	<b>6,213.9</b>	<b>6,291.3</b>
<b>Addenda:</b>								
Gross domestic income .....	6,900.1	7,241.3	7,040.3	7,111.5	7,174.9	7,303.5	7,375.3	7,465.5
Gross national income .....	6,891.2	7,233.0	7,022.6	7,104.3	7,165.4	7,288.0	7,374.5	.....
Net domestic product .....	6,112.6	6,419.9	6,280.3	6,338.3	6,376.3	6,469.7	6,495.3	6,586.4

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

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>6,604.2</b>	<b>6,739.0</b>	<b>6,691.3</b>	<b>6,701.6</b>	<b>6,709.4</b>	<b>6,768.3</b>	<b>6,776.5</b>	<b>6,823.6</b>
Plus: Receipts of factor income from the rest of the world .....	152.4	194.6	167.1	186.3	193.6	191.6	206.9	.....
Less: Payments of factor income to the rest of the world .....	159.9	201.2	182.9	191.9	201.5	205.0	206.4	.....
<b>Equals: Gross national product</b> .....	<b>6,596.6</b>	<b>6,732.1</b>	<b>6,675.4</b>	<b>6,695.7</b>	<b>6,701.2</b>	<b>6,754.6</b>	<b>6,776.7</b>	.....
Less: Consumption of fixed capital .....								
Private .....								
Government .....								
General government .....								
Government enterprises .....								
<b>Equals: Net national product</b> ..								
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	6,574.5	6,734.6	6,653.8	6,667.6	6,689.3	6,772.9	6,808.7	6,855.6
Gross national income <sup>2</sup> .....	6,566.9	6,727.8	6,637.9	6,661.8	6,681.1	6,759.3	6,808.9	.....
Net domestic product .....								

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.  
 2. Gross national income deflated by the implicit price deflator for gross national product.  
 NOTE.—Except as noted in footnotes 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-dollar estimates are usually not additive.

**Table 1.11.—Command-Basis Real Gross National Product**

[Billions of chained (1992) dollars]

<b>Gross national product</b> .....	<b>6,596.6</b>	<b>6,732.1</b>	<b>6,675.4</b>	<b>6,695.7</b>	<b>6,701.2</b>	<b>6,754.6</b>	<b>6,776.7</b>	.....
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	867.6	970.3	918.4	942.9	958.9	971.5	1,007.8	.....
Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> .....	882.5	994.3	930.1	961.9	974.0	999.3	1,041.8	.....
<b>Equals: Command-basis gross national product</b> .....	<b>6,611.5</b>	<b>6,756.1</b>	<b>6,687.1</b>	<b>6,714.7</b>	<b>6,716.4</b>	<b>6,782.4</b>	<b>6,810.8</b>	.....
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	100.9	100.7	100.1	100.7	100.1	100.9	101.2	.....

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

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

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

Table 1.14.—National Income by Type of Income

(Billions of dollars)

	1994	1995	Seasonally adjusted at annual rates					
			1994	1995				1996
			IV	I	II	III	IV	I
<b>National income</b> .....	<b>5,495.1</b>	<b>5,799.2</b>	<b>5,635.0</b>	<b>5,697.7</b>	<b>5,738.9</b>	<b>5,849.2</b>	<b>5,911.1</b>	.....
<b>Compensation of employees</b> ...	<b>4,008.3</b>	<b>4,209.1</b>	<b>4,083.7</b>	<b>4,141.6</b>	<b>4,178.9</b>	<b>4,235.9</b>	<b>4,280.2</b>	<b>4,321.0</b>
Wage and salary accruals .....	3,255.9	3,419.7	3,320.2	3,363.0	3,393.3	3,442.3	3,480.1	3,517.3
Government .....	602.5	621.7	608.3	616.3	619.6	624.1	626.9	633.3
Other .....	2,653.4	2,797.9	2,711.9	2,746.6	2,773.6	2,818.2	2,853.2	2,884.0
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 .....	350.2	365.5	355.8	360.8	363.6	367.8	369.8	374.6
Other labor income .....	402.2	424.0	407.8	417.7	422.0	425.9	430.2	429.1
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>450.9</b>	<b>478.3</b>	<b>469.4</b>	<b>472.0</b>	<b>474.7</b>	<b>479.6</b>	<b>486.7</b>	<b>498.6</b>
Farm .....	35.0	29.0	32.3	28.5	27.6	28.1	31.8	38.6
Proprietors' income with inventory valuation adjustment .....	42.5	36.5	39.8	36.1	35.1	35.7	39.3	46.0
Capital consumption adjustment .....	-7.5	-7.5	-7.5	-7.6	-7.6	-7.5	-7.5	-7.4
Nonfarm .....	415.9	449.3	437.1	443.5	447.1	451.5	454.9	460.0
Proprietors' income .....	411.5	434.6	422.5	429.6	433.1	436.3	439.6	445.3
Inventory valuation adjustment .....	-1.1	-1.8	-1.5	-2.6	-2.7	-1.1	-8	-1.1
Capital consumption adjustment .....	5.4	16.4	16.1	16.4	16.7	16.4	16.1	15.8
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>116.6</b>	<b>122.2</b>	<b>121.9</b>	<b>120.6</b>	<b>121.6</b>	<b>120.9</b>	<b>125.8</b>	<b>126.9</b>
Rental income of persons .....	159.4	158.6	157.2	156.3	157.2	156.0	165.0	160.3
Capital consumption adjustment .....	-42.8	-36.4	-35.3	-35.7	-35.6	-35.1	-39.1	-33.4
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>526.5</b>	<b>588.6</b>	<b>568.9</b>	<b>559.6</b>	<b>561.1</b>	<b>614.9</b>	<b>618.6</b>	.....
Corporate profits with inventory valuation adjustment .....	514.9	572.7	547.6	542.2	546.1	600.3	602.2	.....
Profits before tax .....	528.2	600.8	570.4	594.1	588.4	609.6	611.0	.....
Profits tax liability .....	195.3	218.7	213.5	217.3	214.2	224.5	218.7	.....
Profits after tax .....	332.9	382.1	356.8	376.8	374.1	385.1	392.3	.....
Dividends .....	211.0	227.4	218.5	221.7	224.6	228.5	234.7	239.9
Undistributed profits .....	121.9	154.7	138.3	155.1	149.6	156.6	157.6	.....
Inventory valuation adjustment .....	-13.3	-28.1	-22.8	-51.9	-42.3	-9.3	-8.8	-13.2
Capital consumption adjustment .....	11.6	15.9	21.3	17.4	15.0	14.6	16.5	19.8
<b>Net interest</b> .....	<b>392.8</b>	<b>401.0</b>	<b>391.1</b>	<b>403.9</b>	<b>402.6</b>	<b>397.8</b>	<b>399.7</b>	.....
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	331.2	369.9	355.3	342.3	346.8	390.5	399.9	.....
Net cash flow with inventory valuation and capital consumption adjustments .....	561.2	596.5	576.1	565.0	573.5	618.8	628.8	.....
Undistributed profits with inventory valuation and capital consumption adjustments .....	120.2	142.5	136.8	120.6	122.3	162.0	165.2	.....
Consumption of fixed capital .....	441.0	454.0	439.3	444.4	451.3	456.9	463.6	466.2
Less: Inventory valuation adjustment .....	-13.3	-28.1	-22.8	-51.9	-42.3	-9.3	-8.8	-13.2
<b>Equals: Net cash flow</b> .....	<b>574.5</b>	<b>624.6</b>	<b>598.8</b>	<b>616.9</b>	<b>615.8</b>	<b>628.2</b>	<b>637.6</b>	.....

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

	1994	1995	Seasonally adjusted at annual rates					
			1994	1995				1996
			IV	I	II	III	IV	I
<b>Billions of dollars</b>								
<b>Gross domestic product of corporate business</b> .....	<b>4,091.0</b>	<b>4,313.7</b>	<b>4,202.1</b>	<b>4,224.6</b>	<b>4,261.2</b>	<b>4,367.3</b>	<b>4,401.7</b>	.....
Consumption of fixed capital .....	441.0	454.0	439.3	444.4	451.3	456.9	463.6	466.2
Net domestic product .....	3,650.0	3,859.7	3,762.8	3,780.2	3,810.0	3,910.4	3,938.1	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	418.4	441.0	426.4	434.4	440.9	441.5	447.3	446.6
Domestic income .....	3,231.6	3,418.6	3,336.5	3,345.8	3,369.1	3,468.9	3,490.8	.....
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 and salaries .....	477.2	501.3	487.2	496.1	498.2	503.4	507.4	507.4
Corporate profits with inventory valuation and capital consumption adjustments .....	465.3	510.0	506.7	484.8	483.2	541.7	530.1	.....
Profits before tax .....	466.9	522.2	508.2	519.4	510.5	536.4	522.5	.....
Profits tax liability .....	195.3	218.7	213.5	217.3	214.2	224.5	218.7	.....
Profits after tax .....	271.6	303.5	294.7	302.1	296.3	311.9	303.8	.....
Dividends .....	190.4	205.6	197.7	202.0	204.7	204.2	211.3	.....
Undistributed profits .....	81.2	97.9	96.9	100.1	91.5	107.7	92.5	.....
Inventory valuation adjustment .....	-13.3	-28.1	-22.8	-51.9	-42.3	-9.3	-8.8	-13.2
Capital consumption adjustment .....	11.6	15.9	21.3	17.4	15.0	14.6	16.5	19.8
Net interest .....	115.5	121.6	116.4	120.6	122.0	121.6	122.2	.....
<b>Gross domestic product of financial corporate business</b> .....	<b>402.7</b>	<b>438.1</b>	<b>415.2</b>	<b>428.2</b>	<b>428.9</b>	<b>451.1</b>	<b>444.0</b>	.....
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>3,688.4</b>	<b>3,875.6</b>	<b>3,786.9</b>	<b>3,796.4</b>	<b>3,832.4</b>	<b>3,916.1</b>	<b>3,957.7</b>	.....
Consumption of fixed capital .....	412.8	424.0	410.4	415.0	421.3	426.6	433.0	435.3
Net domestic product .....	3,275.5	3,451.7	3,376.6	3,381.4	3,411.1	3,489.5	3,524.6	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	379.6	400.9	387.2	394.1	401.1	401.6	406.9	406.2
Domestic income .....	2,895.9	3,050.7	2,989.4	2,987.3	3,009.9	3,087.9	3,117.7	.....
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 .....	440.7	463.1	450.8	458.6	460.1	464.9	468.6	468.1
Corporate profits with inventory valuation and 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 .....	129.9	140.7	140.6	142.2	138.5	141.3	140.6	.....
Profits after tax .....	242.7	262.4	261.1	262.9	259.4	264.7	262.6	.....
Dividends .....	161.8	175.9	170.2	172.1	176.1	174.9	180.3	.....
Undistributed profits .....	80.9	86.5	91.0	90.8	83.3	89.7	82.4	.....
Inventory valuation adjustment .....	-13.3	-28.1	-22.8	-51.9	-42.3	-9.3	-8.8	-13.2
Capital consumption adjustment .....	5.3	9.7	15.3	11.4	8.9	8.4	9.9	13.0
Net interest .....	97.5	101.4	97.9	101.0	101.9	101.2	101.7	.....
<b>Billions of chained (1992) dollars</b>								
<b>Gross domestic product of nonfinancial corporate business</b> <sup>1</sup> .....	<b>3,567.1</b>	<b>3,685.7</b>	<b>3,641.5</b>	<b>3,631.6</b>	<b>3,646.1</b>	<b>3,715.1</b>	<b>3,749.9</b>	.....
Consumption of fixed capital <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....
Net domestic product <sup>3</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

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



## 3. Government Receipts and Expenditures

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>Receipts</b> .....	<b>2,127.5</b>	<b>2,268.4</b>	<b>2,184.4</b>	<b>2,224.4</b>	<b>2,266.7</b>	<b>2,284.2</b>	<b>2,298.6</b>	.....
Personal tax and nontax receipts .....	731.4	794.3	748.1	770.0	801.5	798.4	807.2	812.4
Corporate profits tax accruals .....	195.3	218.7	213.5	217.3	214.2	224.5	218.7	.....
Indirect business tax and nontax accruals .....	572.5	595.5	583.5	586.0	594.8	597.3	604.1	604.1
Contributions for social insurance .....	628.3	660.0	639.3	651.0	656.2	664.0	668.6	675.4
<b>Current expenditures</b> .....	<b>2,217.7</b>	<b>2,336.0</b>	<b>2,275.6</b>	<b>2,298.7</b>	<b>2,328.2</b>	<b>2,351.8</b>	<b>2,365.4</b>	<b>2,404.6</b>
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) .....	950.0	1,012.0	978.4	992.1	1,004.1	1,021.3	1,030.4	1,058.8
To persons .....	933.8	1,000.0	952.0	979.8	994.2	1,007.3	1,018.7	1,041.4
To the rest of the world (net) .....	16.2	12.0	26.5	12.3	9.9	14.0	11.8	17.5
Net interest paid .....	151.7	181.9	165.8	172.7	181.5	185.7	187.7	185.1
Interest paid .....	288.3	318.0	302.6	309.6	318.9	320.7	322.8	319.8
To persons and business .....	241.3	256.7	249.9	252.6	258.6	257.5	258.1	254.2
To the rest of the world .....	47.0	61.3	52.6	57.0	60.2	63.2	64.7	65.6
Less: Interest received by government .....	136.6	136.1	136.8	136.9	137.4	135.0	135.1	134.7
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	18.2	25.9	19.2	18.7	17.9	16.8	16.5
Subsidies .....	34.7	33.4	35.2	34.9	34.2	33.0	31.7	30.9
Less: Current surplus of government enterprises .....	9.5	15.3	9.3	15.7	15.4	15.1	14.8	14.4
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Current surplus or deficit (-), national income and product accounts</b> .....	<b>-90.2</b>	<b>-67.6</b>	<b>-91.1</b>	<b>-74.4</b>	<b>-61.5</b>	<b>-67.7</b>	<b>-66.8</b>	.....
Social insurance funds .....	123.0	117.7	124.6	119.5	115.6	117.4	118.3	109.3
Other .....	-213.1	-185.3	-215.7	-193.8	-177.1	-185.1	-185.1	.....



**Table 3.2.—Federal Government Receipts and Current Expenditures**

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					1996
			1995					
			IV	I	II	III	IV	
<b>Receipts</b> .....	<b>1,377.0</b>	<b>1,478.4</b>	<b>1,416.3</b>	<b>1,449.3</b>	<b>1,483.2</b>	<b>1,486.6</b>	<b>1,494.7</b>	.....
Personal tax and nontax receipts	561.4	614.9	574.5	594.6	624.4	617.3	623.3	627.5
Income taxes .....	544.5	598.1	558.4	579.1	608.1	599.6	605.5	610.2
Estate and gift taxes .....	15.1	14.8	14.3	13.6	14.4	15.6	15.7	15.2
Nontaxes .....	1.8	2.0	1.9	1.9	1.9	2.1	2.2	2.2
Corporate profits tax accruals ....	164.4	184.3	180.0	183.1	180.7	189.1	184.3	.....
Federal Reserve banks .....	20.5	23.1	22.9	22.8	23.6	23.2	22.9	.....
Other .....	144.0	161.1	157.1	160.3	157.0	165.9	161.3	.....
Indirect business tax and nontax accruals .....	92.6	91.2	93.2	91.7	93.5	88.4	91.3	84.3
Excise taxes .....	53.1	56.5	54.0	55.6	56.1	56.6	57.7	51.1
Customs duties .....	21.1	19.5	21.7	18.6	19.8	20.0	19.6	20.1
Nontaxes .....	18.4	15.2	17.5	17.5	17.6	11.8	13.9	13.2
Contributions for social insurance	558.6	588.0	568.6	579.9	584.6	591.8	595.9	601.9
<b>Current expenditures</b> .....	<b>1,566.9</b>	<b>1,641.0</b>	<b>1,606.8</b>	<b>1,622.6</b>	<b>1,643.8</b>	<b>1,648.1</b>	<b>1,649.7</b>	<b>1,675.5</b>
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
Interest paid .....	224.1	254.0	238.5	245.5	254.8	256.7	258.9	255.9
To persons and business ..	177.1	192.7	185.8	188.5	194.6	193.5	194.2	190.3
To the rest of the world .....	47.0	61.3	52.6	57.0	60.2	63.2	64.7	65.6
Less: Interest received by government .....	22.6	24.7	23.6	24.3	25.7	24.0	24.8	25.1
Subsidies less current surplus of 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	0	0	0	0	0	0	0
<b>Current surplus or deficit (-), national income and product accounts</b> ..	<b>-189.9</b>	<b>-162.6</b>	<b>-190.4</b>	<b>-173.3</b>	<b>-160.5</b>	<b>-161.6</b>	<b>-154.9</b>	.....
Social insurance funds .....	60.1	59.5	64.7	60.7	57.4	59.3	60.7	52.4
Other .....	-250.0	-222.1	-255.1	-234.0	-218.0	-220.9	-215.6	.....

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					1996
			1995					
			IV	I	II	III	IV	
<b>Receipts</b> .....	<b>946.4</b>	<b>996.1</b>	<b>965.0</b>	<b>980.9</b>	<b>994.8</b>	<b>1,001.4</b>	<b>1,007.1</b>	.....
Personal tax and nontax receipts	170.0	179.4	173.6	175.5	177.0	181.2	183.8	184.9
Income taxes .....	125.7	133.5	128.7	130.3	131.4	135.1	137.3	137.9
Nontaxes .....	23.4	23.9	23.6	23.7	23.8	24.0	24.1	24.2
Other .....	20.9	22.0	21.3	21.5	21.8	22.1	22.4	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	504.3	490.3	494.3	501.3	508.9	512.8	519.8
Sales taxes .....	227.4	238.3	232.5	233.7	237.2	240.3	241.8	246.2
Property taxes .....	205.1	216.3	209.7	212.3	214.7	218.1	220.2	222.2
Other .....	47.4	49.7	48.1	48.3	49.3	50.5	50.8	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
<b>Current expenditures</b> .....	<b>846.6</b>	<b>901.1</b>	<b>865.6</b>	<b>882.0</b>	<b>895.8</b>	<b>907.5</b>	<b>919.0</b>	<b>933.1</b>
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	-47.4	-49.1	-48.5	-47.7	-47.0	-46.4	-45.7
Interest paid .....	64.2	64.0	64.1	64.1	64.0	64.0	63.9	63.9
Less: Interest received by government .....	114.0	111.4	113.2	112.5	111.7	111.0	110.3	109.6
Less: Dividends received by government <sup>1</sup> .....	11.4	12.6	11.8	12.2	12.4	12.7	13.0	13.3
Subsidies less current surplus of government enterprises .....	-11.2	-13.1	-12.6	-13.1	-13.3	-13.2	-13.0	-12.7
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises .....	11.6	13.5	12.9	13.4	13.6	13.6	13.4	13.0
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Current surplus or deficit (-), national income and product accounts</b> ..	<b>99.7</b>	<b>95.0</b>	<b>99.3</b>	<b>99.0</b>	<b>99.0</b>	<b>93.9</b>	<b>88.1</b>	.....
Social insurance funds .....	62.9	58.2	59.9	58.8	58.1	58.1	57.6	56.9
Other .....	36.9	36.8	39.4	40.2	40.9	35.8	30.5	.....



**Table 3.10.—National Defense Consumption Expenditures and Gross Investment**

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>National defense consumption expenditures and gross investment<sup>1</sup></b> .....	<b>352.0</b>	<b>345.7</b>	<b>349.6</b>	<b>347.7</b>	<b>352.3</b>	<b>345.6</b>	<b>337.2</b>	<b>346.7</b>
<b>Consumption expenditures</b> .....	<b>305.7</b>	<b>302.4</b>	<b>304.9</b>	<b>303.0</b>	<b>305.3</b>	<b>301.3</b>	<b>300.1</b>	<b>303.1</b>
<b>Durable goods<sup>2</sup></b> .....	<b>23.8</b>	<b>20.8</b>	<b>22.3</b>	<b>20.7</b>	<b>21.2</b>	<b>22.4</b>	<b>18.9</b>	<b>18.5</b>
Aircraft .....	10.2	8.5	9.6	8.9	8.3	8.9	8.0	7.6
Missiles .....	3.7	3.2	3.4	2.7	3.5	3.7	2.8	3.2
Ships .....	1.6	1.2	1.5	1.1	1.2	1.5	.8	.8
Vehicles .....	.8	1.1	.7	1.1	1.1	1.3	.9	.8
Electronics .....	3.1	2.5	2.9	2.6	2.4	2.7	2.2	2.2
Other durable goods .....	4.4	4.4	4.3	4.4	4.7	4.3	4.1	3.9
<b>Nondurable goods</b> .....	<b>7.5</b>	<b>6.3</b>	<b>8.1</b>	<b>6.0</b>	<b>6.5</b>	<b>6.7</b>	<b>6.0</b>	<b>7.0</b>
Petroleum products .....	3.0	2.7	2.7	2.6	2.7	3.2	2.4	3.2
Ammunition .....	1.7	1.2	2.3	1.1	1.3	1.3	.9	1.3
Other nondurable goods ....	2.7	2.4	3.1	2.3	2.5	2.2	2.7	2.4
<b>Services</b> .....	<b>274.5</b>	<b>275.3</b>	<b>274.6</b>	<b>276.2</b>	<b>277.6</b>	<b>272.2</b>	<b>275.2</b>	<b>277.6</b>
Compensation of general government employees, except force-account construction <sup>3</sup> .....	133.1	130.6	130.4	131.6	131.0	130.7	129.2	130.3
Military .....	82.6	80.1	80.5	81.3	80.7	80.2	78.3	79.0
Civilian .....	50.5	50.5	49.9	50.3	50.3	50.5	51.0	51.4
Consumption of general government fixed capital <sup>4</sup> .....	57.8	60.5	59.7	60.3	60.9	60.4	60.3	59.7
Other services .....	83.5	84.2	84.5	84.3	85.7	81.1	85.7	87.6
Research and development .....	26.6	22.9	25.3	22.9	21.5	21.4	25.6	27.0
Installation support .....	26.8	26.9	27.1	27.4	28.3	25.8	26.0	26.0
Weapons support .....	7.8	8.4	8.3	8.4	9.0	8.2	7.9	7.5
Personnel support .....	17.6	19.3	19.1	19.1	19.9	19.1	19.3	20.9
Transportation of material .....	3.8	4.2	3.6	3.9	4.1	4.1	4.6	4.5
Travel of persons .....	4.8	5.3	4.6	5.4	5.5	5.2	5.0	4.6
Other .....	-3.9	-2.7	-3.5	-2.8	-2.7	-2.7	-2.7	-2.8
<b>Gross investment</b> .....	<b>46.2</b>	<b>43.3</b>	<b>44.7</b>	<b>44.8</b>	<b>47.0</b>	<b>44.3</b>	<b>37.0</b>	<b>43.6</b>
<b>Structures</b> .....	<b>4.9</b>	<b>5.3</b>	<b>4.9</b>	<b>5.7</b>	<b>4.9</b>	<b>5.5</b>	<b>5.3</b>	<b>5.1</b>
<b>Equipment</b> .....	<b>41.4</b>	<b>37.9</b>	<b>39.8</b>	<b>39.1</b>	<b>42.1</b>	<b>38.8</b>	<b>31.7</b>	<b>38.5</b>
Aircraft .....	10.4	8.2	11.3	9.2	9.3	9.2	4.9	12.7
Missiles .....	6.0	4.8	5.4	3.9	6.5	5.3	3.6	3.9
Ships .....	8.1	8.0	7.1	8.7	8.5	7.6	7.2	7.0
Vehicles .....	1.0	.9	1.1	1.1	.9	.9	.8	.7
Electronics .....	4.0	3.5	3.9	3.6	3.3	3.9	3.3	3.0
Other equipment .....	11.9	12.5	10.9	12.5	13.6	11.9	12.1	11.2
<b>Addendum:</b>								
Compensation of general government employees <sup>3</sup> ....	133.1	130.6	130.4	131.6	131.0	130.7	129.2	130.3

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

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

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

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

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

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>National defense consumption expenditures and gross investment<sup>1</sup></b> .....	<b>336.9</b>	<b>320.0</b>	<b>331.3</b>	<b>325.3</b>	<b>326.1</b>	<b>319.3</b>	<b>309.3</b>	<b>314.9</b>
<b>Consumption expenditures</b> .....	<b>293.5</b>	<b>280.3</b>	<b>289.6</b>	<b>283.8</b>	<b>283.2</b>	<b>278.8</b>	<b>275.4</b>	<b>276.2</b>
<b>Durable goods<sup>2</sup></b> .....	<b>23.5</b>	<b>20.5</b>	<b>22.2</b>	<b>20.5</b>	<b>20.9</b>	<b>22.1</b>	<b>18.7</b>	<b>18.3</b>
Aircraft .....	10.0	8.3	9.4	8.7	8.1	8.7	7.8	7.4
Missiles .....	3.8	3.4	3.6	2.9	3.6	3.9	3.2	3.5
Ships .....	1.6	1.1	1.5	1.1	1.1	1.5	.8	.8
Vehicles .....	.7	1.0	.6	1.0	1.0	1.2	.8	.8
Electronics .....	3.1	2.5	3.0	2.6	2.4	2.7	2.2	2.2
Other durable goods .....	4.3	4.2	4.2	4.2	4.5	4.1	3.9	3.7
<b>Nondurable goods</b> .....	<b>7.7</b>	<b>6.3</b>	<b>8.1</b>	<b>6.2</b>	<b>6.5</b>	<b>6.7</b>	<b>5.9</b>	<b>6.5</b>
Petroleum products .....	3.4	3.0	2.9	3.1	3.0	3.5	2.6	3.2
Ammunition .....	1.7	1.1	2.1	1.0	1.2	1.2	.8	1.1
Other nondurable goods ....	2.8	2.3	3.1	2.2	2.4	2.1	2.6	2.3
<b>Services</b> .....	<b>262.2</b>	<b>253.2</b>	<b>259.2</b>	<b>256.7</b>	<b>255.5</b>	<b>249.9</b>	<b>250.6</b>	<b>251.1</b>
Compensation of general government employees, except force-account construction <sup>3</sup> .....	128.0	120.9	125.0	123.4	121.9	120.8	117.5	116.4
Military .....	82.7	78.3	80.7	79.8	78.8	78.0	76.8	76.0
Civilian .....	45.2	42.6	44.3	43.6	43.1	42.8	40.8	40.4
Consumption of general government fixed capital <sup>4</sup> .....	53.2	52.3	52.8	52.6	52.4	52.1	51.9	51.8
Other services .....	81.0	79.9	81.3	80.7	81.2	76.8	81.0	83.0
Research and development .....	26.2	22.6	24.9	22.7	21.2	21.1	25.4	26.7
Installation support .....	25.6	24.6	25.5	25.5	25.9	23.4	23.8	23.8
Weapons support .....	7.4	7.9	7.8	7.9	8.6	7.7	7.4	6.9
Personnel support .....	17.0	18.1	18.2	18.0	18.7	18.0	17.8	19.2
Transportation of material .....	3.7	4.2	3.6	3.9	4.1	4.1	4.6	4.5
Travel of persons .....	4.7	5.0	4.5	5.2	5.2	4.9	4.7	4.3
Other .....	-3.7	-2.5	-3.2	-2.5	-2.4	-2.5	-2.5	-2.5
<b>Gross investment</b> .....	<b>43.4</b>	<b>39.8</b>	<b>41.7</b>	<b>41.6</b>	<b>42.9</b>	<b>40.5</b>	<b>34.1</b>	<b>38.8</b>
<b>Structures</b> .....	<b>4.3</b>	<b>4.6</b>	<b>4.2</b>	<b>4.9</b>	<b>4.2</b>	<b>4.7</b>	<b>4.5</b>	<b>4.3</b>
<b>Equipment</b> .....	<b>39.1</b>	<b>35.1</b>	<b>37.4</b>	<b>36.6</b>	<b>38.7</b>	<b>35.8</b>	<b>29.4</b>	<b>34.4</b>
Aircraft .....	8.9	6.8	9.6	7.9	7.6	7.5	4.1	9.5
Missiles .....	5.9	4.8	5.4	4.0	6.4	5.3	3.6	4.0
Ships .....	7.6	7.1	6.6	7.8	7.6	6.7	6.3	6.2
Vehicles .....	1.0	.8	1.0	1.1	.8	.8	.7	.6
Electronics .....	4.2	3.9	4.2	3.9	3.6	4.3	3.7	3.5
Other equipment .....	11.6	11.9	10.6	12.0	12.9	11.3	11.4	10.5
Residual .....	0	.1	.2	.2	.1	.2	-.4	.2
<b>Addendum:</b>								
Compensation of general government employees <sup>3</sup> ....	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.

## 4. Foreign Transactions

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates						
			1994		1995				1996
			IV	I	II	III	IV	I	
<b>Receipts from the rest of the world</b> .....	<b>881.1</b>	<b>1,011.2</b>	<b>939.3</b>	<b>975.5</b>	<b>1,002.4</b>	<b>1,016.4</b>	<b>1,050.4</b>	.....	
Exports of goods and services ...	722.0	804.5	763.6	778.6	796.9	812.5	829.9	832.7	
Goods <sup>1</sup> .....	509.1	581.1	545.4	558.9	574.7	588.0	602.9	601.5	
Durable .....	349.1	391.9	368.7	376.2	387.8	395.7	408.1	405.6	
Nondurable .....	160.0	189.2	176.7	182.7	186.8	192.3	194.8	195.9	
Services <sup>1</sup> .....	212.9	223.4	218.2	219.7	222.2	224.6	227.0	231.2	
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	
<b>Payments to the rest of the world</b> .....	<b>881.1</b>	<b>1,011.2</b>	<b>939.3</b>	<b>975.5</b>	<b>1,002.4</b>	<b>1,016.4</b>	<b>1,050.4</b>	.....	
Imports of goods and services ...	818.4	906.7	863.3	885.1	919.3	913.3	909.2	927.8	
Goods <sup>1</sup> .....	677.3	758.9	720.9	740.3	771.0	765.0	759.2	773.7	
Durable .....	454.0	512.3	488.5	499.8	518.7	515.8	515.0	522.7	
Nondurable .....	223.2	246.6	232.4	240.5	252.3	249.2	244.2	251.1	
Services <sup>1</sup> .....	141.1	147.9	142.3	144.8	148.3	148.3	150.1	154.0	
Payments of factor income .....	168.1	215.0	193.4	204.1	215.0	219.4	221.3	.....	
Transfer payments (net) .....	34.2	30.6	44.5	30.6	28.2	32.6	30.9	36.6	
From persons (net) .....	10.6	10.6	10.5	10.5	10.5	10.6	10.8	10.7	
From government (net) .....	16.2	12.0	26.5	12.3	9.9	14.0	11.8	17.5	
From business .....	7.3	7.9	7.6	7.8	7.8	7.9	8.4	8.4	
Net foreign investment .....	-139.6	-141.1	-161.9	-144.4	-160.1	-148.9	-111.0	.....	

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

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

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates						
			1994		1995				1996
			IV	I	II	III	IV	I	
<b>Exports of goods and services</b> .....	<b>715.1</b>	<b>774.8</b>	<b>751.0</b>	<b>755.8</b>	<b>764.3</b>	<b>779.1</b>	<b>799.8</b>	<b>805.2</b>	
Goods <sup>1</sup> .....	511.4	566.8	543.9	548.9	557.8	570.7	589.8	592.1	
Durable .....	357.9	403.4	380.1	386.1	396.7	407.1	423.5	425.1	
Nondurable .....	153.8	164.7	164.1	163.2	161.8	165.5	168.4	169.1	
Services <sup>1</sup> .....	204.1	208.9	207.7	207.6	207.4	209.4	211.1	214.2	
<b>Receipts of factor income</b> .....	<b>152.4</b>	<b>194.6</b>	<b>167.1</b>	<b>186.3</b>	<b>193.6</b>	<b>191.6</b>	<b>206.9</b>	.....	
<b>Imports of goods and services</b> .....	<b>823.3</b>	<b>888.9</b>	<b>856.8</b>	<b>874.9</b>	<b>891.2</b>	<b>893.4</b>	<b>896.4</b>	<b>916.2</b>	
Goods <sup>1</sup> .....	684.0	747.0	718.6	732.8	750.5	752.2	752.8	768.0	
Durable .....	455.7	510.4	486.8	497.9	511.3	513.4	518.9	530.0	
Nondurable .....	228.1	236.9	231.3	234.4	238.6	239.8	234.9	237.3	
Services <sup>1</sup> .....	139.4	142.3	138.5	142.4	141.1	141.6	143.9	148.5	
<b>Payments of factor income</b> .....	<b>159.9</b>	<b>201.2</b>	<b>182.9</b>	<b>191.9</b>	<b>201.5</b>	<b>205.0</b>	<b>206.4</b>	.....	

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

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



## 5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>Gross saving</b> .....	<b>1,055.9</b>	<b>1,141.6</b>	<b>1,064.9</b>	<b>1,110.5</b>	<b>1,092.3</b>	<b>1,155.7</b>	<b>1,207.9</b>	.....
<b>Gross private saving</b> .....	<b>1,006.0</b>	<b>1,062.5</b>	<b>1,012.8</b>	<b>1,039.9</b>	<b>1,007.3</b>	<b>1,076.1</b>	<b>1,126.6</b>	.....
Personal saving .....	192.4	240.8	217.8	253.3	211.4	232.6	265.8	264.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	120.2	142.5	136.8	120.6	122.3	162.0	165.2	.....
Undistributed profits .....	121.9	154.7	138.3	155.1	149.6	156.6	157.6	.....
Inventory valuation adjustment .....	-13.3	-28.1	-22.8	-51.9	-42.3	-9.3	-8.8	-13.2
Capital consumption adjustment .....	11.6	15.9	21.3	17.4	15.0	14.6	16.5	19.8
Corporate consumption of fixed capital .....	441.0	454.0	439.3	444.4	451.3	456.9	463.6	466.2
Noncorporate consumption of fixed capital .....	237.7	225.2	217.3	220.2	222.4	224.7	233.4	229.6
Wage accruals less disbursements .....	14.8	0	1.6	1.4	0	0	-1.4	1.4
<b>Gross government saving</b> .....	<b>49.9</b>	<b>79.1</b>	<b>52.0</b>	<b>70.5</b>	<b>85.0</b>	<b>79.6</b>	<b>81.3</b>	.....
Federal .....	-119.3	-88.7	-117.8	-99.9	-86.3	-87.7	-81.1	.....
Consumption of fixed capital .....	70.6	73.8	72.7	73.5	74.2	73.8	73.8	73.3
Current surplus or deficit (-), national income and product accounts .....	-189.9	-162.6	-190.4	-173.3	-160.5	-161.6	-154.9	.....
State and local .....	169.2	167.9	169.8	170.4	171.3	167.3	162.4	.....
Consumption of fixed capital .....	69.4	72.9	70.5	71.4	72.3	73.4	74.3	75.1
Current surplus or deficit (-), national income and product accounts .....	99.7	95.0	99.3	99.0	99.0	93.9	88.1	.....
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>1,087.2</b>	<b>1,146.1</b>	<b>1,104.5</b>	<b>1,146.7</b>	<b>1,113.9</b>	<b>1,150.7</b>	<b>1,173.0</b>	.....
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
Gross government investment .....	212.3	221.9	216.3	219.1	223.7	224.7	220.1	227.2
Net foreign investment .....	-139.6	-141.1	-161.9	-144.4	-160.1	-148.9	-111.0	.....
<b>Statistical discrepancy</b> .....	<b>31.3</b>	<b>4.5</b>	<b>39.7</b>	<b>36.2</b>	<b>21.6</b>	<b>-5.0</b>	<b>-34.9</b>	.....
<b>Addendum:</b>								
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]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>Private fixed investment</b> ..	<b>954.9</b>	<b>1,028.2</b>	<b>991.4</b>	<b>1,013.9</b>	<b>1,016.3</b>	<b>1,036.6</b>	<b>1,046.2</b>	<b>1,069.6</b>
<b>Nonresidential</b> .....	<b>667.2</b>	<b>738.5</b>	<b>697.9</b>	<b>723.6</b>	<b>734.4</b>	<b>746.3</b>	<b>749.7</b>	<b>769.0</b>
<b>Structures</b> .....	<b>180.2</b>	<b>199.7</b>	<b>188.8</b>	<b>194.5</b>	<b>197.6</b>	<b>202.5</b>	<b>204.0</b>	<b>207.7</b>
Nonresidential buildings, including farm .....	126.2	142.0	134.4	137.9	140.3	144.0	145.8	148.7
Utilities .....	33.7	38.5	35.2	36.3	37.9	39.7	40.2	40.4
Mining exploration, shafts, and wells .....	13.5	12.0	12.4	13.2	11.5	11.9	11.4	12.3
Other structures .....	6.9	7.1	6.9	7.1	7.9	7.0	6.6	6.4
<b>Producers' durable equipment</b> .....	<b>487.0</b>	<b>538.8</b>	<b>509.1</b>	<b>529.0</b>	<b>536.8</b>	<b>543.8</b>	<b>545.7</b>	<b>561.2</b>
Information processing and related equipment .....	160.4	183.2	169.9	174.6	183.3	183.1	191.8	199.9
Computers and peripheral equipment <sup>1</sup> .....	54.5	63.6	57.7	58.4	62.8	63.3	69.7	73.0
Other .....	106.0	119.6	112.2	116.2	120.6	119.7	122.0	126.9
Industrial equipment .....	109.7	124.5	114.6	120.4	126.9	125.8	124.9	128.6
Transportation and related equipment .....	117.1	124.9	122.1	127.2	121.0	128.4	123.0	122.1
Other .....	99.7	106.2	102.4	106.9	105.6	106.4	106.1	110.6
<b>Residential</b> .....	<b>287.7</b>	<b>289.8</b>	<b>293.5</b>	<b>290.4</b>	<b>281.9</b>	<b>290.3</b>	<b>296.5</b>	<b>300.7</b>
<b>Structures</b> .....	<b>280.7</b>	<b>282.5</b>	<b>286.2</b>	<b>283.1</b>	<b>274.8</b>	<b>283.0</b>	<b>289.2</b>	<b>293.4</b>
Single family .....	153.8	144.5	153.3	149.5	138.7	142.8	147.0	150.1
Multifamily .....	14.1	18.6	16.3	17.6	18.3	18.8	19.6	19.5
Other structures .....	112.8	119.4	116.6	116.0	117.8	121.3	122.6	123.8
<b>Producers' durable equipment</b> .....	<b>7.0</b>	<b>7.2</b>	<b>7.3</b>	<b>7.3</b>	<b>7.2</b>	<b>7.3</b>	<b>7.3</b>	<b>7.3</b>

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>Private fixed investment</b> ..	<b>921.1</b>	<b>976.9</b>	<b>949.7</b>	<b>969.6</b>	<b>966.1</b>	<b>981.0</b>	<b>990.7</b>	<b>1,014.5</b>
<b>Nonresidential</b> .....	<b>652.1</b>	<b>715.0</b>	<b>679.7</b>	<b>704.4</b>	<b>710.6</b>	<b>719.7</b>	<b>725.3</b>	<b>746.3</b>
<b>Structures</b> .....	<b>168.8</b>	<b>181.1</b>	<b>174.3</b>	<b>178.5</b>	<b>180.0</b>	<b>182.7</b>	<b>183.1</b>	<b>185.7</b>
Nonresidential buildings, including farm .....	117.7	127.9	123.3	125.4	126.8	129.2	130.3	132.4
Utilities .....	31.7	35.1	32.7	33.7	34.8	35.8	36.0	35.9
Mining exploration, shafts, and wells .....	12.6	11.2	11.5	12.5	10.7	11.0	10.5	11.3
Other structures .....	6.8	6.8	6.7	6.9	7.6	6.6	6.2	6.0
<b>Producers' durable equipment</b> .....	<b>484.1</b>	<b>535.2</b>	<b>506.4</b>	<b>527.1</b>	<b>531.9</b>	<b>538.2</b>	<b>543.5</b>	<b>562.2</b>
Information processing and related equipment .....	170.4	201.8	182.5	189.2	199.9	201.9	216.1	229.9
Computers and peripheral equipment <sup>1</sup> .....	69.3	91.6	76.3	80.2	88.2	92.0	106.1	117.5
Other .....	102.6	114.2	108.3	111.5	115.1	114.1	116.3	120.1
Industrial equipment .....	105.9	116.2	109.4	114.2	118.4	116.7	115.5	118.4
Transportation and related equipment .....	111.7	118.0	116.5	121.7	114.8	120.4	115.1	114.4
Other .....	96.3	100.8	98.6	102.6	100.3	100.7	99.4	102.9
<b>Residential</b> .....	<b>268.9</b>	<b>262.8</b>	<b>270.3</b>	<b>265.9</b>	<b>256.6</b>	<b>262.3</b>	<b>266.4</b>	<b>269.3</b>
<b>Structures</b> .....	<b>262.1</b>	<b>255.8</b>	<b>263.2</b>	<b>258.9</b>	<b>249.7</b>	<b>255.3</b>	<b>259.4</b>	<b>262.3</b>
Single family .....	140.5	127.7	137.4	133.0	123.0	125.8	129.1	131.5
Multifamily .....	13.5	17.6	15.6	16.8	17.4	17.8	18.5	18.3
Other structures .....	108.1	110.9	110.4	109.3	109.8	112.2	112.3	112.9
<b>Producers' durable equipment</b> .....	<b>6.8</b>	<b>7.0</b>	<b>7.1</b>	<b>7.0</b>	<b>6.9</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>
Residual .....	-2.4	-8.1	-4.1	-5.2	-7.7	-8.3	-11.6	-14.1

1. Includes new computers and peripheral equipment only.

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

**Table 5.10.—Change in Business Inventories by Industry**

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>Change in business inventories ....</b>	<b>59.5</b>	<b>37.0</b>	<b>58.7</b>	<b>58.1</b>	<b>34.0</b>	<b>38.2</b>	<b>17.8</b>	<b>9.8</b>
Farm .....	11.5	-2.6	3.6	-2.7	-2.1	-3.2	-2.1	-3.6
Nonfarm .....	48.0	39.6	55.1	60.8	36.1	41.5	19.9	13.4
Change in book value .....	63.1	69.7	79.5	117.3	81.8	51.1	28.6	26.0
Inventory valuation adjustment .....	-15.1	-30.1	-24.4	-56.5	-45.7	-9.6	-8.7	-12.6
Manufacturing .....	8.5	12.7	6.9	9.1	12.4	17.5	11.9	18.9
Durable goods .....	7.9	11.8	8.0	8.6	10.6	15.5	12.5	15.0
Nondurable goods .....	.6	.9	-1.2	.5	1.7	2.1	-.6	3.9
Wholesale trade .....	17.0	15.2	23.2	25.8	16.3	14.1	4.5	4.9
Durable goods .....	12.6	13.3	14.1	23.0	11.8	5.8	12.7	8.1
Nondurable goods .....	4.4	1.9	9.1	2.8	4.5	8.3	-8.2	-3.1
Merchant wholesalers .....	14.8	13.6	19.8	24.3	14.0	12.8	3.4	4.0
Durable goods .....	10.6	12.1	11.8	21.3	10.3	5.1	11.7	6.7
Nondurable goods .....	4.2	1.5	8.0	3.1	3.6	7.7	-8.3	-2.7
Nonmerchant wholesalers .....	2.2	1.5	3.4	1.5	2.3	1.3	1.0	1.0
Durable goods .....	2.0	1.2	2.3	1.8	1.5	.7	.9	1.4
Nondurable goods .....	.2	.3	1.2	-.3	.8	.6	.1	-.4
Retail trade .....	17.2	3.6	18.0	13.0	5.9	3.3	-7.8	-16.3
Durable goods .....	11.0	3.7	13.0	12.7	3.9	2.4	-4.1	-20.8
Motor vehicle dealers .....	4.8	.9	9.3	10.2	-.5	-6.6	4	-26.6
Other .....	6.2	2.9	3.7	2.5	4.4	9.1	-4.5	5.8
Nondurable goods .....	6.1	-.1	4.9	.3	2.0	.9	-3.7	4.4
Other .....	5.4	8.1	7.0	13.0	1.6	6.5	11.4	5.9
Durable goods .....	.4	6.0	-2.1	10.1	2.2	5.5	6.2	4.2
Nondurable goods .....	5.0	2.1	9.1	2.8	-.6	1.0	5.2	1.7

**Table 5.11.—Real Change in Business Inventories by Industry**

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>Change in business inventories ....</b>	<b>58.9</b>	<b>33.7</b>	<b>57.3</b>	<b>54.5</b>	<b>30.6</b>	<b>33.2</b>	<b>16.5</b>	<b>7.9</b>
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 .....	8.3	11.9	6.5	8.6	11.3	16.4	11.2	17.9
Durable goods .....	7.7	11.2	7.8	8.1	10.0	14.7	12.0	14.2
Nondurable goods .....	.6	.7	-1.3	.5	1.4	1.8	-.7	3.7
Wholesale trade .....	16.6	14.4	22.6	24.7	15.4	12.9	4.8	5.5
Durable goods .....	12.2	12.7	13.6	21.9	11.2	5.5	12.2	7.6
Nondurable goods .....	4.4	1.7	9.1	2.7	4.1	7.4	-7.3	-2.1
Merchant wholesalers .....	14.5	13.0	19.3	23.2	13.2	11.6	3.8	4.5
Durable goods .....	10.3	11.5	11.3	20.2	9.8	4.8	11.3	6.3
Nondurable goods .....	4.2	1.5	7.9	3.0	3.4	6.8	-7.4	-1.7
Nonmerchant wholesalers .....	2.1	1.4	3.4	1.4	2.2	1.2	.9	1.0
Durable goods .....	1.9	1.2	2.2	1.7	1.4	.7	.9	1.3
Nondurable goods .....	.2	.3	1.1	-.3	.7	.6	0	-.3
Retail trade .....	16.5	3.6	17.2	12.7	5.6	3.0	-7.0	-16.0
Durable goods .....	10.3	3.5	12.1	12.0	3.6	2.0	-3.7	-19.6
Motor vehicle dealers .....	4.3	.8	8.4	9.4	-.5	-6.2	.4	-24.1
Other .....	6.0	2.8	3.5	2.4	4.2	8.6	-4.2	5.5
Nondurable goods .....	6.1	0	5.0	.3	1.9	1.0	-3.3	4.2
Other .....	5.3	7.6	6.9	12.3	1.5	6.0	10.6	5.5
Durable goods .....	.4	5.3	-1.9	9.0	1.9	4.8	5.5	3.7
Nondurable goods .....	5.0	2.0	9.1	2.8	-.6	.9	4.9	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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1994	1995				1996
	IV	I	II	III	IV	I
<b>Inventories<sup>1</sup></b> .....	<b>1,196.5</b>	<b>1,235.4</b>	<b>1,246.0</b>	<b>1,252.0</b>	<b>1,261.0</b>	<b>1,265.2</b>
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	661.3
Nondurable goods .....	470.6	487.2	493.8	497.1	499.4	506.1
Manufacturing .....	406.7	421.0	426.5	429.5	430.4	434.3
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 .....	91.2	95.0	97.0	99.5	99.4	99.9
Nonmerchant wholesalers .....	38.5	39.7	40.3	40.4	41.0	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
<b>Final sales of domestic business<sup>2</sup></b> .....	<b>489.5</b>	<b>494.0</b>	<b>499.2</b>	<b>506.7</b>	<b>511.2</b>	<b>518.5</b>
<b>Final sales of goods and structures of domestic business<sup>3</sup></b> .....	<b>267.9</b>	<b>269.8</b>	<b>271.5</b>	<b>276.4</b>	<b>278.3</b>	<b>282.8</b>
<b>Ratio of inventories to final sales of domestic business</b>						
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 farm.

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

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals					
	1994	1995				1996
	IV	I	II	III	IV	I
<b>Inventories<sup>1</sup></b> .....	<b>1,152.1</b>	<b>1,165.8</b>	<b>1,173.4</b>	<b>1,181.7</b>	<b>1,185.8</b>	<b>1,187.8</b>
Farm .....	110.1	109.0	108.1	106.6	105.8	104.4
Nonfarm .....	1,042.4	1,056.9	1,065.4	1,074.9	1,079.8	1,083.0
Durable goods .....	588.7	601.5	608.2	615.0	621.5	622.8
Nondurable goods .....	453.7	455.2	457.0	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	173.9	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	23.0	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
<b>Final sales of domestic business<sup>2</sup></b> .....	<b>463.0</b>	<b>464.0</b>	<b>466.4</b>	<b>470.9</b>	<b>473.7</b>	<b>478.6</b>
<b>Final sales of goods and structures of domestic business<sup>3</sup></b> .....	<b>257.6</b>	<b>258.1</b>	<b>258.7</b>	<b>262.2</b>	<b>263.7</b>	<b>267.0</b>
<b>Ratio of inventories to final sales of domestic business</b>						
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	2.28	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 quarterly rates, whereas, the change in the business inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and 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]

	1994	1995	Seasonally adjusted at annual rates					
			1995					1996
			IV	I	II	III	IV	
<b>National income without capital consumption adjustment</b> .....	<b>5,528.4</b>	<b>5,810.9</b>	<b>5,640.5</b>	<b>5,707.1</b>	<b>5,750.4</b>	<b>5,860.9</b>	<b>5,925.1</b>	
<b>Domestic industries</b> .....	<b>5,537.3</b>	<b>5,819.2</b>	<b>5,658.3</b>	<b>5,714.4</b>	<b>5,759.8</b>	<b>5,876.4</b>	<b>5,926.0</b>	
<b>Private industries</b> .....	<b>4,741.6</b>	<b>4,998.9</b>	<b>4,855.8</b>	<b>4,900.4</b>	<b>4,941.5</b>	<b>5,053.3</b>	<b>5,100.2</b>	
Agriculture, forestry, and fishing .....	97.2	93.9	94.8	92.0	91.9	93.7	98.1	
Mining .....	42.4	43.2	43.4	42.8	42.4	43.8	43.9	
Construction .....	250.6	264.8	258.6	263.4	263.0	264.9	267.9	
Manufacturing .....	991.1	1,019.2	1,013.6	1,009.0	1,008.1	1,026.6	1,033.0	
Durable goods .....	573.6	590.1	589.2	588.7	583.8	591.9	596.0	
Nondurable goods .....	417.5	429.1	424.4	420.3	424.3	434.7	437.0	
Transportation and public utilities .....	422.7	452.1	436.2	438.6	447.0	462.3	460.3	
Transportation .....	177.3	190.8	184.4	187.4	188.4	192.6	194.8	
Communications .....	125.6	136.6	129.4	130.9	135.9	141.0	138.7	
Electric, gas, and sanitary services .....	119.8	124.7	122.4	120.4	122.7	128.8	126.8	
Wholesale trade .....	312.1	325.1	321.5	320.0	319.1	328.8	332.4	
Retail trade .....	457.0	483.2	471.9	467.7	476.4	491.5	497.3	
Finance, insurance, and real estate .....	938.8	992.3	956.6	977.6	982.1	1,002.6	1,006.9	
Services .....	1,229.7	1,325.1	1,259.2	1,289.4	1,311.4	1,339.2	1,360.4	
<b>Government</b> .....	<b>795.7</b>	<b>820.3</b>	<b>802.4</b>	<b>813.9</b>	<b>818.3</b>	<b>823.1</b>	<b>825.7</b>	
<b>Rest of the world</b> .....	<b>-8.9</b>	<b>-8.3</b>	<b>-17.7</b>	<b>-7.2</b>	<b>-9.5</b>	<b>-15.5</b>	<b>-9</b>	

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates						
			1995						1996
			IV	I	II	III	IV	I	
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>526.5</b>	<b>588.6</b>	<b>568.9</b>	<b>559.6</b>	<b>561.1</b>	<b>614.9</b>	<b>618.6</b>		
<b>Domestic industries</b> .....	<b>465.3</b>	<b>510.0</b>	<b>506.7</b>	<b>484.8</b>	<b>483.2</b>	<b>541.7</b>	<b>530.1</b>		
Financial .....	100.7	125.4	112.4	120.3	118.7	136.6	125.8		
Nonfinancial .....	364.6	384.6	394.3	364.6	364.5	405.0	404.3		
<b>Rest of the world</b> .....	<b>61.3</b>	<b>78.6</b>	<b>62.2</b>	<b>74.8</b>	<b>77.8</b>	<b>73.2</b>	<b>88.5</b>		
Receipts from the rest of the world .....	86.9	112.6	94.4	106.1	111.3	110.1	122.8		
Less: Payments to the rest of the world .....	25.6	34.0	32.2	31.3	33.5	36.9	34.3		
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>514.9</b>	<b>572.7</b>	<b>547.6</b>	<b>542.2</b>	<b>546.1</b>	<b>600.3</b>	<b>602.2</b>		
<b>Domestic industries</b> .....	<b>453.7</b>	<b>494.1</b>	<b>485.5</b>	<b>467.5</b>	<b>468.2</b>	<b>527.1</b>	<b>513.7</b>		
Financial .....	94.4	119.1	106.4	114.3	112.6	130.4	119.3		
Federal Reserve banks .....	17.8	21.9	19.8	21.5	22.3	21.9	21.7		
Other .....	76.6	97.3	86.6	92.7	90.3	108.5	97.6		
Nonfinancial .....	359.3	375.0	379.0	353.2	355.6	396.7	394.4		
Manufacturing .....	142.7	145.7	148.4	134.7	137.8	153.2	157.3		
Durable goods .....	77.2	77.2	81.8	75.8	74.0	78.1	80.8		
Primary metal industries .....	.7	3.0	.4	2.2	4.7	2.5	2.7		
Fabricated metal products .....	10.7	11.1	11.1	10.2	11.5	10.7	12.2		
Industrial machinery and equipment .....	9.0	12.1	10.1	12.5	12.1	12.5	11.1		
Electronic and other electric equipment .....	22.5	25.6	26.1	23.2	22.4	27.3	29.5		
Motor vehicles and equipment ..	10.2	4.4	8.6	6.7	3.0	4.4	3.6		
Other .....	24.1	20.9	25.5	21.0	20.4	20.6	21.7		
Nondurable goods .....	65.5	68.5	66.7	58.8	63.8	75.0	76.5		
Food and kindred products .....	19.1	17.7	19.4	18.3	18.4	16.8	17.5		
Chemicals and allied products ..	18.0	20.9	19.0	16.8	21.3	23.6	22.1		
Petroleum and coal products ...	-1.8	.8	4.2	-2.3	-2	5.2	.3		
Other .....	28.4	29.1	24.2	26.0	24.3	29.4	36.6		
Transportation and public utilities .....	81.3	94.8	89.0	88.5	92.5	102.3	95.8		
Transportation .....	10.8	14.4	13.9	13.6	13.5	15.0	15.4		
Communications .....	36.7	41.0	38.7	38.6	41.3	44.0	40.1		
Electric, gas, and sanitary services .....	33.8	39.4	36.4	36.3	37.7	43.3	40.3		
Wholesale trade .....	34.5	29.6	35.4	29.7	26.4	31.2	31.2		
Retail trade .....	42.2	38.7	43.6	36.0	36.6	42.5	39.6		
Other .....	58.6	66.2	62.5	64.3	62.3	67.5	70.5		
<b>Rest of the world</b> .....	<b>61.3</b>	<b>78.6</b>	<b>62.2</b>	<b>74.8</b>	<b>77.8</b>	<b>73.2</b>	<b>88.5</b>		

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





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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>Private fixed investment:</b>								
Quantity index	117.6	124.7	121.2	123.8	123.3	125.2	126.5	129.5
Price index	103.7	105.5	104.4	104.6	105.3	105.9	106.1	106.3
<b>Nonresidential:</b>								
Quantity index	116.9	128.2	121.8	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
<b>Structures:</b>								
Quantity index	99.8	107.0	103.0	105.5	106.4	108.0	108.2	109.7
Price index	106.7	110.2	108.4	109.0	109.8	110.8	111.3	111.8
Nonresidential buildings, including farm:								
Quantity index	104.0	113.0	108.9	110.8	112.1	114.2	115.1	117.0
Price index	107.2	111.0	109.0	110.0	110.7	111.4	111.9	112.4
Utilities:								
Quantity index	91.8	101.7	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
Mining exploration, shafts, and wells:								
Quantity index	94.9	83.9	86.7	93.6	80.8	82.5	78.7	84.7
Price index	106.6	107.4	107.1	105.7	107.1	108.7	108.3	108.8
Other structures:								
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
<b>Producers' durable equipment:</b>								
Quantity index	124.6	137.7	130.3	135.6	136.8	138.5	139.8	144.6
Price index	100.6	101.0	100.6	100.4	101.1	101.4	101.3	101.3
Information processing and related equipment:								
Quantity index	127.0	150.4	136.0	141.0	149.0	150.5	161.1	171.3
Price index	94.1	91.5	93.2	92.4	92.1	91.3	90.3	89.5
Computers and peripheral equipment <sup>1</sup> :								
Quantity index	157.7	208.5	173.5	182.5	200.7	209.2	241.4	267.4
Price index	78.6	69.9	75.7	72.9	71.3	69.1	66.5	63.8
Other:								
Quantity index	113.7	126.6	120.0	123.5	127.5	126.4	128.9	133.1
Price index	103.3	104.8	103.6	104.3	104.8	105.1	105.0	105.7
Industrial equipment:								
Quantity index	118.5	130.1	122.5	127.8	132.5	130.6	129.3	132.6
Price index	103.6	107.2	104.8	105.5	107.1	107.9	108.3	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
<b>Residential:</b>								
Quantity index	119.2	116.5	119.8	117.9	113.7	116.3	118.1	119.4
Price index	107.0	110.3	108.6	109.2	109.9	110.7	111.3	111.6
<b>Structures:</b>								
Quantity index	119.4	116.5	119.9	117.9	113.7	116.3	118.2	119.5
Price index	107.1	110.4	108.7	109.3	110.1	110.9	111.5	111.8
Single family:								
Quantity index	120.6	109.6	117.9	114.2	105.6	108.0	110.8	112.9
Price index	109.5	113.1	111.6	112.3	112.7	113.5	113.9	114.1
Multifamily:								
Quantity index	103.4	134.7	119.5	128.5	132.9	136.2	141.2	140.1
Price index	104.1	105.3	104.0	104.6	105.0	105.7	106.1	106.3
Other structures:								
Quantity index	120.2	123.3	122.8	121.6	122.1	124.8	124.9	125.5
Price index	104.3	107.7	105.6	106.1	107.3	108.2	109.1	109.6
<b>Producers' durable equipment:</b>								
Quantity index	112.5	115.4	116.8	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 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]

	1994	1995	Seasonally adjusted					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>Exports of goods and services:</b>								
Quantity index	111.8	121.2	117.5	118.2	119.5	121.8	125.1	125.9
Price index	101.0	104.3	101.8	103.2	104.6	104.8	104.6	104.7
Goods <sup>1</sup> :								
Quantity index	114.0	126.3	121.2	122.3	124.3	127.2	131.5	132.0
Price index	99.6	103.1	100.4	102.1	103.5	103.7	103.3	103.2
Durable:								
Quantity index	118.9	134.1	126.3	128.3	131.8	135.3	140.8	141.3
Price index	97.5	97.8	97.1	97.6	98.0	97.8	97.6	97.3
Nondurable:								
Quantity index	104.0	111.5	111.1	110.5	109.5	112.0	113.9	114.4
Price index	104.1	115.2	108.0	112.4	116.0	116.6	115.8	116.2
Services <sup>1</sup> :								
Quantity index	107.0	109.5	108.9	108.8	108.7	109.8	110.7	112.3
Price index	104.3	107.0	105.1	105.9	107.2	107.3	107.6	108.1
<b>Receipts of factor income:</b>								
Quantity index	110.5	141.1	121.2	135.1	140.4	139.0	150.0	.....
Price index	104.5	106.2	105.1	105.7	106.2	106.4	106.5	.....
<b>Imports of goods and services:</b>								
Quantity index	123.1	132.9	128.1	130.8	133.2	133.6	134.0	137.0
Price index	99.4	102.6	100.9	101.4	103.6	103.0	102.6	102.7
Goods <sup>1</sup> :								
Quantity index	125.5	137.1	131.9	134.5	137.7	138.0	138.2	141.0
Price index	99.0	102.3	100.5	101.3	103.2	102.6	102.2	102.5
Durable:								
Quantity index	131.5	147.3	140.5	143.7	147.6	148.2	149.8	153.0
Price index	99.6	101.0	100.4	100.6	101.7	101.2	100.6	100.6
Nondurable:								
Quantity index	114.9	119.4	116.6	118.1	120.2	120.9	118.4	119.6
Price index	97.9	104.4	100.7	102.9	106.3	104.2	104.2	106.4
Services <sup>1</sup> :								
Quantity index	112.4	114.6	111.6	114.7	113.7	114.1	116.0	119.7
Price index	101.2	104.0	102.7	101.7	105.2	104.9	104.4	103.8
<b>Payments of factor income:</b>								
Quantity index	126.1	158.7	144.2	151.3	158.9	161.7	162.7	.....
Price index	105.1	106.9	105.9	106.5	106.8	107.1	107.3	.....

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 7.11B.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type

[Index numbers, 1992=100]

	1994		1995		1996			1994		1995		1996	
	Seasonally adjusted							Seasonally adjusted					
	IV	I	II	III	IV	I		IV	I	II	III	IV	I
<b>Government consumption expenditures and gross investment</b> <sup>1</sup> :							Compensation of general government employees, except force-account construction <sup>3</sup> :						
Quantity index .....	99.7	99.8	100.2	99.9	100.2	100.0	Quantity index .....	96.8	93.0	94.6	94.5	95.3	95.0
Price index .....	104.3	107.8	105.3	106.6	107.5	108.1	Price index .....	113.7	121.7	115.3	119.1	118.4	119.7
<b>Federal:</b>							Consumption of general government fixed capital <sup>4</sup> :						
Quantity index .....	92.8	89.5	92.6	91.2	90.9	89.5	Quantity index .....	106.7	109.5	107.8	108.4	109.1	109.7
Price index .....	105.4	109.5	106.5	108.2	109.0	109.5	Price index .....	102.9	104.8	103.6	104.0	104.6	105.2
<b>National defense:</b>							Other services:						
Quantity index .....	89.7	85.2	88.2	86.6	86.8	85.0	Quantity index .....	106.6	111.5	116.9	113.3	111.7	111.1
Price index .....	104.5	108.3	105.6	107.1	108.2	108.5	Price index .....	102.9	105.5	103.5	104.3	105.4	106.1
<b>Consumption expenditures:</b>							<b>Gross investment:</b>						
Quantity index .....	91.8	87.7	90.6	88.8	88.6	87.2	Quantity index .....	91.4	90.1	97.4	94.6	90.0	87.2
Price index .....	104.1	108.0	105.3	106.8	107.8	108.1	Price index .....	102.1	104.4	102.8	103.4	104.2	104.7
<b>Durable goods</b> <sup>2</sup> :							Structures:						
Quantity index .....	78.1	68.3	73.7	68.2	69.4	73.4	Quantity index .....	97.5	90.1	105.1	100.1	91.1	82.4
Price index .....	101.0	101.5	100.4	100.8	101.7	101.7	Price index .....	104.8	108.8	106.1	107.0	108.3	109.4
<b>Nondurable goods:</b>							Equipment:						
Quantity index .....	82.0	67.1	86.2	66.0	69.3	70.9	Quantity index .....	85.3	90.2	89.7	89.0	89.0	92.4
Price index .....	97.0	101.0	99.9	98.3	100.6	100.9	Price index .....	99.3	99.7	99.3	99.5	99.7	99.6
<b>Services:</b>							<b>State and local:</b>						
Quantity index .....	93.6	90.4	92.5	91.7	91.2	89.2	Quantity index .....	104.7	107.2	105.7	106.3	106.9	107.6
Price index .....	104.7	108.8	105.9	107.6	108.6	109.0	Price index .....	103.6	106.7	104.5	105.6	106.5	107.1
Compensation of general government employees, except force-account construction <sup>3</sup> :							<b>Consumption expenditures:</b>						
Quantity index .....	89.4	84.5	87.3	86.2	85.2	84.4	Quantity index .....	104.2	105.9	105.0	105.4	105.7	106.1
Price index .....	104.0	108.1	104.3	106.6	107.5	108.2	Price index .....	103.6	106.8	104.4	105.7	106.6	107.2
Consumption of general government fixed capital <sup>4</sup> :							<b>Durable goods</b> <sup>2</sup> :						
Quantity index .....	98.1	96.3	97.4	97.0	96.6	96.1	Quantity index .....	109.2	113.6	110.6	111.9	113.0	114.1
Price index .....	108.7	116.0	113.0	114.8	116.6	116.1	Price index .....	101.9	104.7	102.4	103.5	104.1	105.1
<b>Other services:</b>							<b>Nondurable goods:</b>						
Quantity index .....	97.8	96.6	98.3	97.5	98.1	92.8	Quantity index .....	109.1	113.6	110.6	111.8	113.0	114.1
Price index .....	103.2	105.3	103.9	104.5	105.3	105.6	Price index .....	100.5	105.2	101.1	104.0	106.6	105.5
<b>Gross investment:</b>							<b>Services:</b>						
Quantity index .....	77.3	70.9	74.3	74.1	76.5	72.2	Quantity index .....	103.5	104.9	104.2	104.5	104.7	105.0
Price index .....	106.5	110.3	107.7	108.8	110.6	110.7	Price index .....	104.0	107.0	104.9	105.9	106.7	107.4
<b>Structures:</b>							Compensation of general government employees, except force-account construction <sup>3</sup> :						
Quantity index .....	81.4	87.2	80.7	93.8	79.7	89.3	Quantity index .....	103.4	104.3	104.0	104.1	104.2	104.4
Price index .....	114.0	117.0	115.8	115.8	116.6	117.4	Price index .....	105.1	108.4	106.1	107.1	108.0	108.7
<b>Equipment:</b>							Consumption of general government fixed capital <sup>4</sup> :						
Quantity index .....	76.9	69.1	73.6	71.9	76.1	70.3	Quantity index .....	107.6	110.9	108.9	109.6	110.5	111.3
Price index .....	105.7	109.6	106.9	108.1	110.0	110.0	Price index .....	102.4	104.8	103.2	103.9	104.4	105.1
<b>Nondefense:</b>							Other services:						
Quantity index .....	100.3	100.1	103.5	102.3	100.9	100.6	Quantity index .....	98.6	104.3	100.8	102.5	103.8	104.7
Price index .....	107.7	112.4	108.7	110.7	110.9	111.8	Price index .....	88.0	87.6	87.1	87.6	87.4	88.2
<b>Consumption expenditures:</b>							<b>Gross investment:</b>						
Quantity index .....	101.6	101.6	104.4	103.4	102.5	102.6	Quantity index .....	107.1	113.1	109.0	110.5	112.3	114.3
Price index .....	108.5	113.6	109.6	111.8	111.9	112.8	Price index .....	103.6	106.5	104.7	105.4	105.9	106.9
<b>Durable goods</b> <sup>2</sup> :							<b>Structures:</b>						
Quantity index .....							Quantity index .....	105.8	112.0	107.8	109.3	111.2	113.3
Price index .....							Price index .....	104.0	107.4	105.3	106.2	106.7	108.0
<b>Nondurable goods:</b>							<b>Equipment:</b>						
Quantity index .....							Quantity index .....	112.6	118.0	114.6	116.0	117.3	118.7
Price index .....							Price index .....	102.1	102.6	101.9	102.3	102.5	102.6
Commodity Credit Corporation inventory change:							<b>Addenda:</b>						
Quantity index .....							Compensation of general government employees <sup>3</sup> :						
Price index .....							Quantity index .....	99.8	98.9	99.5	99.4	99.3	99.3
<b>Other nondurables:</b>							Price index .....	105.7	109.6	106.6	108.2	108.9	109.7
Quantity index .....	103.8	98.7	106.9	102.0	99.9	97.7	<b>Federal:</b>						
Price index .....	108.9	110.4	109.8	109.4	110.1	110.2	Quantity index .....	91.8	87.3	89.7	89.0	88.5	87.9
<b>Services:</b>							Price index .....	107.2	112.6	107.9	110.8	111.1	112.0
Quantity index .....	101.1	100.9	103.7	102.3	102.0	97.2	<b>State and local:</b>						
Price index .....	108.7	114.0	109.8	112.1	112.2	113.3	Quantity index .....	103.4	104.4	104.0	104.2	104.2	104.5
							Price index .....	105.1	108.4	106.1	107.1	108.0	108.7

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]

	1994	1995	Seasonally adjusted					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>Gross domestic product:</b>								
Quantity index .....	105.8	107.9	107.2	107.3	107.4	108.4	108.5	109.3
Price index .....	105.0	107.6	105.8	106.7	107.3	107.9	108.5	109.2
<b>Business<sup>1</sup>:</b>								
Quantity index .....	106.6	109.2	108.2	108.4	108.6	109.7	110.0	110.9
Price index .....	104.9	107.4	105.7	106.5	107.1	107.7	108.1	108.7
<b>Nonfarm<sup>1</sup>:</b>								
Quantity index .....	106.6	109.4	108.4	108.6	108.8	109.9	110.2	111.1
Price index .....	105.0	107.4	105.9	106.7	107.2	107.7	108.1	108.6
<b>Nonfarm less housing:</b>								
Quantity index .....	107.0	109.8	108.9	109.1	109.2	110.5	110.6	111.7
Price index .....	104.9	107.3	105.8	106.5	107.1	107.6	107.9	108.4
<b>Housing:</b>								
Quantity index .....	103.3	105.6	104.1	104.8	105.2	105.6	106.9	106.6
Price index .....	105.7	108.9	106.8	107.8	108.6	108.9	110.1	110.7
<b>Farm:</b>								
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
<b>Households and institutions:</b>								
Quantity index .....	106.2	108.4	107.1	107.5	108.1	108.6	109.3	109.3
Price index .....	104.7	106.8	104.9	105.5	106.5	107.0	108.1	109.1
<b>Private households:</b>								
Quantity index .....	101.1	100.5	99.8	99.5	100.4	101.1	101.1	101.7
Price index .....	106.3	109.7	107.6	108.6	109.1	109.8	111.2	112.0
<b>Nonprofit institutions:</b>								
Quantity index .....	106.3	108.7	107.3	107.8	108.4	108.9	109.6	109.6
Price index .....	104.7	106.7	104.8	105.4	106.4	106.9	108.0	109.0
<b>General government<sup>2</sup>:</b>								
Quantity index .....	100.2	99.6	100.0	99.9	99.8	99.9	98.8	98.3
Price index .....	105.7	109.7	106.8	108.4	109.1	109.8	111.5	112.9
<b>Federal:</b>								
Quantity index .....	93.6	89.8	91.9	91.2	90.8	90.3	87.0	87.0
Price index .....	107.4	113.0	108.8	111.4	112.0	112.6	116.1	116.9
<b>State and local:</b>								
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 7.16.—Implicit Price Deflators for Inventories**

[Index numbers, 1992=100]

	Seasonally adjusted					
	1994	1995			1996	
	IV	I	II	III	IV	I
<b>Inventories<sup>1</sup> .....</b>	<b>103.8</b>	<b>106.0</b>	<b>106.2</b>	<b>105.9</b>	<b>106.3</b>	<b>106.5</b>
<b>Farm .....</b>	95.2	97.0	93.6	93.0	95.2	93.7
<b>Nonfarm .....</b>	104.7	106.9	107.5	107.3	107.5	107.8
Durable goods .....	105.5	106.8	107.0	106.6	106.3	106.2
Nondurable goods .....	103.7	107.0	108.1	108.1	109.0	110.0
<b>Manufacturing .....</b>	104.7	107.8	108.4	108.0	107.5	107.3
Durable goods .....	104.0	106.6	106.8	106.0	105.4	104.9
Nondurable goods .....	105.9	109.7	111.0	111.4	111.1	111.3
<b>Wholesale .....</b>	104.7	106.8	107.4	107.4	107.9	108.3
Durable goods .....	104.5	105.7	106.2	105.9	105.4	105.2
Nondurable goods .....	105.0	108.5	109.5	110.0	112.3	113.7
Merchant wholesalers .....	104.9	107.0	107.7	107.8	108.3	108.5
Durable goods .....	104.7	105.9	106.4	106.1	105.6	105.4
Nondurable goods .....	105.3	108.8	110.0	110.7	113.0	114.1
Nonmerchant wholesalers .....	103.4	105.5	105.7	105.1	105.9	106.9
Durable goods .....	103.3	104.3	104.8	104.5	104.1	103.8
Nondurable goods .....	103.7	107.3	107.2	106.2	108.8	111.7
<b>Retail trade .....</b>	105.0	106.0	106.2	106.3	107.0	107.6
Durable goods .....	107.8	106.8	106.9	106.8	107.5	107.9
Motor vehicle dealers <sup>2</sup> .....	111.5	109.1	108.5	107.8	109.7	110.5
Other <sup>2</sup> .....	104.0	104.5	105.2	105.5	105.2	105.1
Nondurable goods .....	102.0	105.3	105.6	106.0	106.6	107.3
<b>Other .....</b>	104.4	106.3	107.7	106.6	107.4	109.0
Durable goods .....	111.8	113.5	113.8	114.1	112.7	112.6
Nondurable goods .....	100.8	102.8	104.7	102.8	104.9	107.4

NOTE.—See footnotes to table 5.12.

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

[Dollars]

<b>Current-dollar cost and profit per unit of real gross domestic product<sup>1</sup> .....</b>	<b>1.034</b>	<b>1.052</b>	<b>1.040</b>	<b>1.045</b>	<b>1.051</b>	<b>1.054</b>	<b>1.055</b>
<b>Consumption of fixed capital .....</b>	<b>.116</b>	<b>.115</b>	<b>.113</b>	<b>.114</b>	<b>.116</b>	<b>.115</b>	<b>.115</b>
<b>Net domestic product .....</b>	<b>.918</b>	<b>.937</b>	<b>.927</b>	<b>.931</b>	<b>.936</b>	<b>.939</b>	<b>.940</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.106	.109	.106	.109	.110	.108	.109
Domestic income .....	.812	.828	.821	.823	.826	.831	.831
Compensation of employees .....	.682	.696	.686	.694	.698	.695	.696
Corporate profits with inventory valuation and capital consumption adjustments .....	.102	.104	.108	.100	.100	.109	.108
Profits tax liability .....	.036	.038	.039	.039	.038	.038	.037
Profits after tax with inventory valuation and capital consumption adjustments .....	.066	.066	.070	.061	.062	.071	.070
Net interest .....	.027	.028	.027	.028	.028	.027	.027

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





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

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>Percent change at annual rate:</b>								
Gross domestic product .....	3.5	2.0	3.2	0.6	0.5	3.6	0.5	2.8
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b> ..	2.1	1.6	2.2	.5	2.3	1.9	.8	2.4
Durable goods .....	.6	.3	1.0	-.8	.6	.8	0	.6
Nondurable goods .....	.6	.5	.7	.5	.4	.1	-.1	.6
Services .....	.8	.9	.5	.8	1.3	1.0	.9	1.1
<b>Gross private domestic investment</b> ...	1.9	.5	.7	1.1	-1.5	1.1	-6	.9
Fixed investment .....	1.3	.8	1.1	1.2	-.2	.9	.6	1.4
Nonresidential .....	.9	.9	1.1	1.5	.4	.5	.3	1.2
Structures .....	0	.2	.3	.3	.1	.2	0	.2
Producers' durable equipment ..	.9	.7	.8	1.2	.3	.4	.3	1.1
Residential .....	.4	-.1	0	-.3	-.6	.3	.2	.2
Change in business inventories .....	.6	-.4	-.4	-.1	-1.3	.2	-1.1	-.5
<b>Net exports of goods and services</b> ...	-.5	-.1	.5	-.7	-.4	.7	1.0	-.8
Exports .....	.8	.9	1.5	.3	.5	.9	1.2	.3
Goods .....	.7	.8	1.5	.3	.5	.7	1.1	.1
Services .....	.1	.1	.1	0	0	.1	.1	.2
Imports .....	-1.3	-.9	-1.1	-1.0	-.9	-.1	-.2	-1.1
Goods .....	-1.2	-.9	-1.2	-.8	-1.0	-.1	0	-.9
Services .....	-.1	0	.1	-.2	.1	0	-.1	-.3
<b>Government consumption expenditures and gross investment</b> .....	0	0	-.3	-.2	.2	-.1	-.8	.3
Federal .....	-.3	-.3	-.5	-.5	-.1	-.4	-.9	.4
National defense .....	-.3	-.3	-.9	-.4	0	-.4	-.6	.3
Nondefense .....	0	0	.4	-.1	-.1	0	-.4	.1
State and local .....	.3	.3	.2	.3	.2	.3	.2	-.1

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

	[Dollars]							
	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			1996
IV			I	II	III	IV	I	
<b>Current dollars:</b>								
Gross domestic product .....	26,589	27,541	27,059	27,263	27,389	27,709	27,801	28,087
Gross national product .....	26,555	27,510	26,991	27,235	27,353	27,650	27,798	28,087
Personal income .....	22,059	23,193	22,526	22,868	23,071	23,294	23,535	23,780
Disposable personal income .....	19,253	20,174	19,666	19,931	20,021	20,263	20,477	20,710
Personal consumption expenditures .....	18,025	18,717	18,330	18,447	18,682	18,831	18,908	19,132
Durable goods .....	2,228	2,305	2,303	2,262	2,299	2,338	2,321	2,353
Nondurable goods .....	5,484	5,649	5,576	5,613	5,659	5,662	5,661	5,748
Services .....	10,312	10,764	10,451	10,572	10,725	10,831	10,926	11,031
<b>Chained (1992) dollars:</b>								
Gross domestic product .....	25,335	25,615	25,573	25,561	25,536	25,696	25,666	25,792
Gross national product .....	25,305	25,588	25,512	25,539	25,504	25,644	25,666	25,792
Disposable personal income .....	18,320	18,757	18,544	18,672	18,634	18,794	18,926	19,040
Personal consumption expenditures .....	17,152	17,403	17,283	17,282	17,388	17,465	17,475	17,590
Durable goods .....	2,156	2,208	2,216	2,162	2,195	2,239	2,235	2,269
Nondurable goods .....	5,334	5,407	5,383	5,404	5,418	5,411	5,394	5,425
Services .....	9,665	9,792	9,689	9,719	9,780	9,819	9,849	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]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>Auto output</b> .....	<b>143.6</b>	<b>134.8</b>	<b>143.5</b>	<b>143.0</b>	<b>129.2</b>	<b>133.7</b>	<b>133.4</b>	<b>112.8</b>
<b>Final sales</b> .....	<b>141.8</b>	<b>133.8</b>	<b>135.0</b>	<b>126.8</b>	<b>129.5</b>	<b>144.5</b>	<b>134.5</b>	<b>131.8</b>
Personal consumption expenditures .....	137.4	137.3	137.4	133.4	138.6	142.4	134.8	134.9
New autos .....	91.3	84.6	90.7	83.8	84.1	83.5	87.2	84.4
Net purchases of used autos .....	46.1	52.7	46.6	49.6	54.5	59.0	47.6	50.5
Producers' durable equipment .....	46.9	42.2	46.8	41.6	41.3	46.0	39.9	39.6
New autos .....	74.7	72.4	75.0	71.2	71.0	79.3	68.0	69.6
Net purchases of used autos .....	-27.7	-30.2	-28.1	-29.7	-29.8	-33.3	-28.1	-30.0
Net exports .....	-44.7	-48.0	-51.3	-50.3	-52.7	-46.0	-43.1	-45.5
Exports .....	16.4	16.9	15.8	17.7	15.9	17.7	16.2	18.5
Imports .....	61.1	64.9	67.1	68.0	68.6	63.7	59.3	64.0
Gross government investment .....	2.1	2.4	2.1	2.1	2.3	2.1	3.0	2.7
<b>Change in business inventories of new and used autos</b> .....	<b>1.8</b>	<b>1.0</b>	<b>8.4</b>	<b>16.3</b>	<b>-3</b>	<b>-10.9</b>	<b>-1.2</b>	<b>-19.0</b>
New .....	1.7	0	6.2	13.0	-4	-9.1	-3.7	-20.4
Used .....	.1	1.0	2.2	3.3	.1	-1.8	2.5	1.5
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	125.5	119.1	126.5	127.1	116.1	120.3	112.8	105.0
Sales of imported new autos <sup>2</sup> .....	59.7	56.3	60.8	57.9	54.3	55.3	57.8	56.5

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

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

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			1996
			IV	I	II	III	IV	I
<b>Auto output</b> .....	<b>133.2</b>	<b>120.3</b>	<b>132.1</b>	<b>128.7</b>	<b>115.3</b>	<b>119.6</b>	<b>117.7</b>	<b>99.7</b>
<b>Final sales</b> .....	<b>132.0</b>	<b>120.1</b>	<b>123.8</b>	<b>114.5</b>	<b>115.6</b>	<b>129.8</b>	<b>120.6</b>	<b>116.9</b>
Personal consumption expenditures .....	125.1	117.9	122.2	115.3	118.2	122.3	115.9	114.6
New autos .....	86.2	78.3	84.7	78.1	77.7	77.0	80.2	77.3
Net purchases of used autos .....	38.9	39.3	37.6	37.0	40.0	44.4	35.7	37.1
Producers' durable equipment .....	46.6	43.3	46.6	43.3	42.9	46.8	40.3	40.4
New autos .....	70.5	66.9	69.9	66.4	65.7	73.2	62.5	63.8
Net purchases of used autos .....	-24.2	-23.8	-23.7	-23.3	-23.0	-26.5	-22.4	-23.4
Net exports .....	-41.2	-43.0	-46.7	-45.6	-47.3	-40.7	-38.2	-40.4
Exports .....	16.1	16.2	15.3	17.1	15.3	17.0	15.3	17.5
Imports .....	57.3	59.1	62.0	62.7	62.6	57.8	53.4	57.9
Gross government investment .....	2.0	2.2	2.0	2.0	2.2	2.0	2.8	2.5
<b>Change in business inventories of new and used autos</b> .....	<b>1.1</b>	<b>.2</b>	<b>8.1</b>	<b>13.9</b>	<b>-3</b>	<b>-10.1</b>	<b>-2.8</b>	<b>-16.9</b>
New .....	1.1	-.5	6.2	11.7	-2	-8.6	-5.0	-18.5
Used .....	0	.6	1.9	2.4	-1	-1.6	1.9	.9
Residual .....	-.1	.2	.2	0	.3	.5	.1	.4
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	118.9	110.4	119.4	118.8	108.2	111.6	102.8	96.7
Sales of imported new autos <sup>2</sup> .....	56.4	52.1	56.8	54.0	50.2	51.0	53.1	51.7

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

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

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

Table 8.6.—Truck Output

[Billions of dollars]

	1994	1995	1996	1997	1998	1999	2000	2001
<b>Truck output</b> <sup>1</sup> .....	<b>121.2</b>	<b>127.5</b>	<b>127.8</b>	<b>126.9</b>	<b>128.3</b>	<b>124.7</b>	<b>130.2</b>	<b>128.2</b>
<b>Final sales</b> .....	<b>118.0</b>	<b>125.4</b>	<b>125.8</b>	<b>124.9</b>	<b>123.2</b>	<b>123.7</b>	<b>129.8</b>	<b>133.2</b>
Personal consumption expenditures .....	57.1	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	7.5	7.7	7.6	8.1
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
<b>Change in business inventories</b> .....	<b>3.2</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>5.0</b>	<b>1.0</b>	<b>.4</b>	<b>-5.1</b>

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

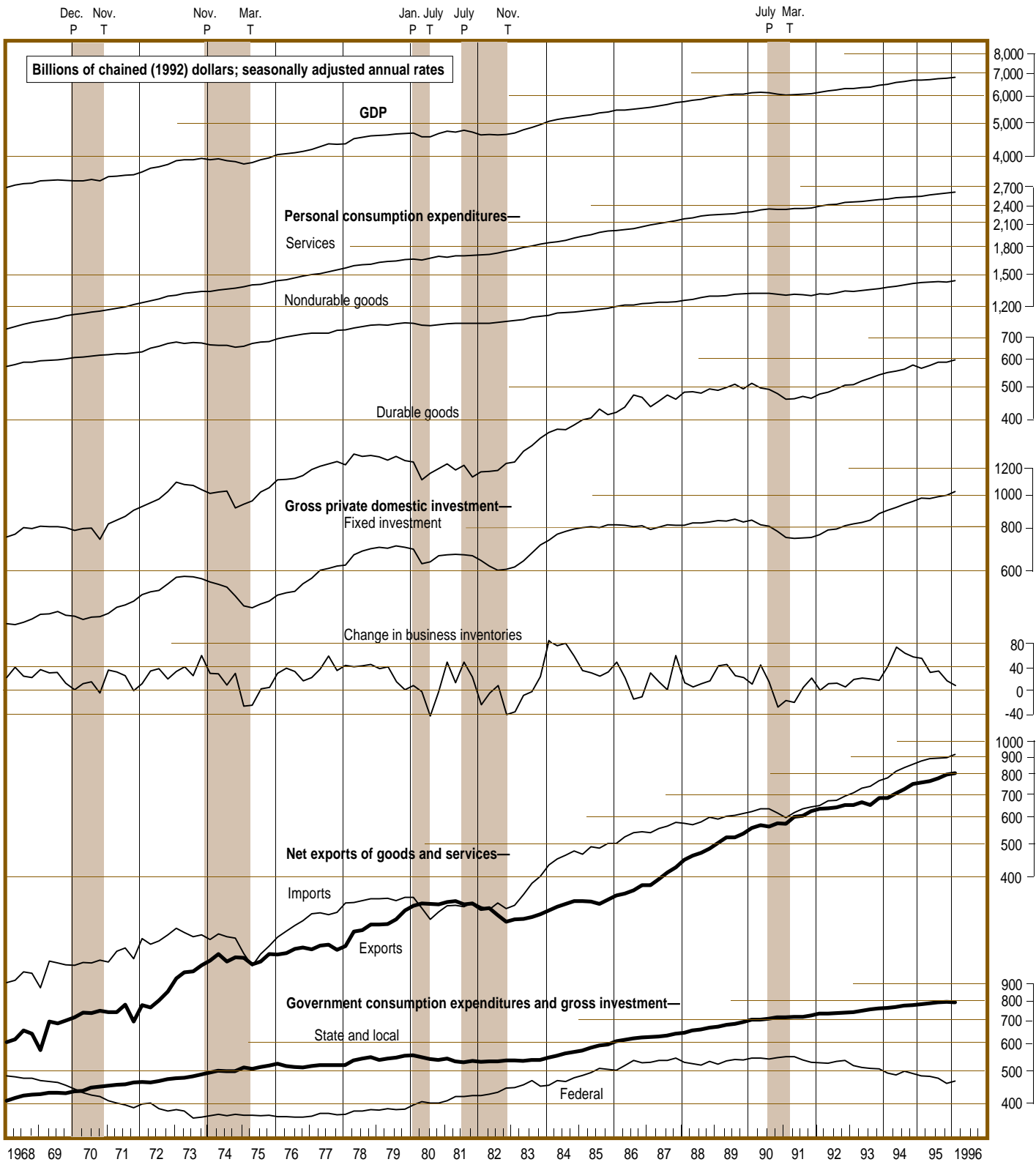
	1994	1995	1996	1997	1998	1999	2000	2001
<b>Truck output</b> <sup>1</sup> .....	<b>111.8</b>	<b>114.4</b>	<b>117.3</b>	<b>115.4</b>	<b>115.1</b>	<b>110.9</b>	<b>116.2</b>	<b>113.7</b>
<b>Final sales</b> .....	<b>108.8</b>	<b>112.5</b>	<b>115.5</b>	<b>113.6</b>	<b>110.6</b>	<b>110.0</b>	<b>115.8</b>	<b>118.3</b>
Personal consumption expenditures .....	52.8	50.9	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
<b>Change in business inventories</b> .....	<b>2.9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>4.5</b>	<b>1.1</b>	<b>.2</b>	<b>-4.5</b>
Residual .....	0	0	0	0	.1	-.2	.2	-.2

1. Includes new trucks only.

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

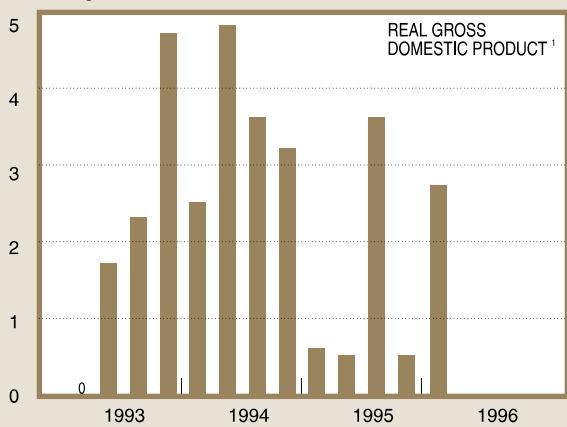
### NIPA Charts

## REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

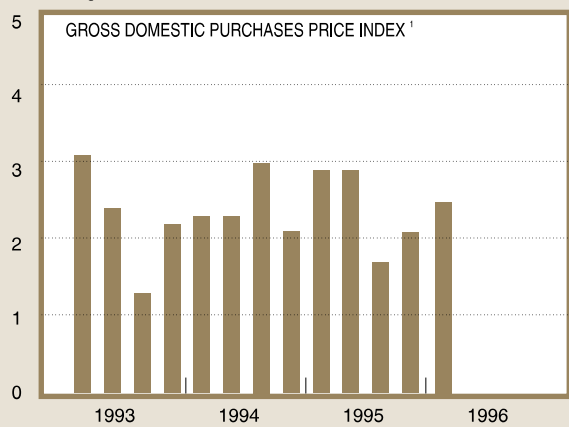


# SELECTED SERIES: RECENT QUARTERS

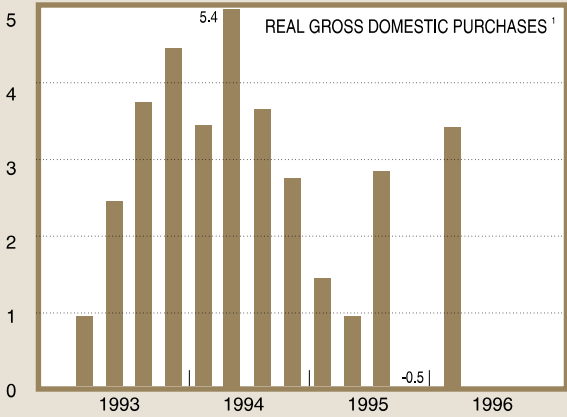
Percent change



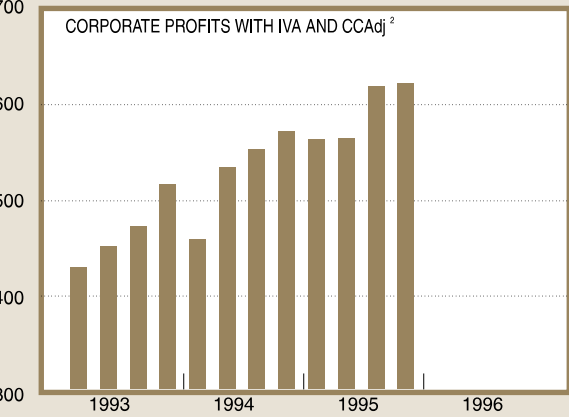
Percent change



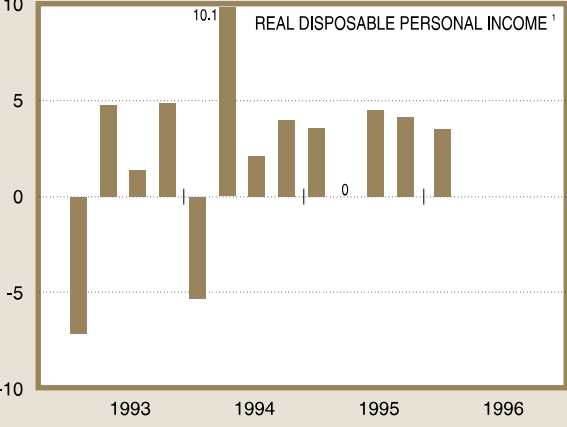
Percent change



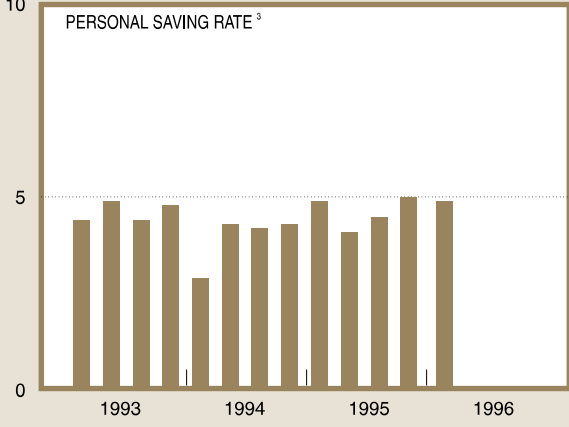
Billion \$



Percent change



Percent



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

## 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.<sup>1</sup>

**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.<sup>2</sup> 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 Tables<sup>3</sup>
9. Seasonally Unadjusted Estimates

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.

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>).

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."<sup>4</sup>

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.<sup>5</sup>

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*

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.

### 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.

“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.<sup>6</sup>

### *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

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”).

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.<sup>7</sup>

*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.<sup>8</sup> Changes in real output are “chained”

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

## 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.

(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  $t$ ).<sup>1</sup> 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

$$Q_t^P = \frac{\sum p_tq_t}{\sum p_tq_{t-1}},$$

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,

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

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  $t-1$  to year  $t$  expressed as a ratio is  $\sum p_tq_t / \sum p_{t-1}q_{t-1}$ . It is equal to the product of the Fisher Ideal price and quantity indexes:<sup>2</sup>

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

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

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

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:

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

2. See text footnote 9.



dollar GDP.<sup>9</sup> 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 chained-dollar 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.<sup>10</sup> 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

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.

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

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

## 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

**Accidental damage** 8.20

**Accounting machinery** 5.8, 5.9, 7.8

**Accruals** See corporate profits tax accruals; indirect business tax and nontax accruals; wage accruals less disbursements.

**Adjusted gross income** 8.26

**Administration and management (central), Federal Government current expenditures and gross investment** 3.16

**Administration and regulation of energy** 3.16

**Administrative expenses of social insurance funds** 3.14

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

**After-tax income** See corporate profits after tax; disposable personal income.

**Agricultural services, forestry, and fishing (industry tables)** 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 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

#### Agriculture:

Forestry and fishing (industry tables) 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.13A, 6.13B, 6.13C, 6.15A, 6.15B, 6.15C, 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

Goods, exports 4.3, 4.4, 7.10

Government current expenditures and gross investment 3.15, 3.16, 3.17

Machinery 5.8, 5.9, 7.8

Subsidies 3.13

See also farm.

**Aid to families with dependent children** 2.1, 3.12

#### Air transportation:

Current surplus of government enterprises 3.13

Excise taxes, Federal 3.5

Government current expenditures and gross investment 3.16, 3.17

Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Subsidies 3.13

#### Aircraft:

Exports, civilian 4.3, 4.4, 7.10

Imports, civilian 4.3, 4.4, 7.10

National defense consumption expenditures 3.10, 3.11, 7.12

National defense gross investment 3.10, 3.11, 7.12

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Producers' durable equipment 5.8, 5.9, 7.8

#### Alcoholic beverages:

Excise tax, Federal 3.5

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Sales tax, State 3.5

See also liquor.

**Ammunition, national defense consumption expenditures** 3.10, 3.11, 7.12

**Amortization** 8.20

See also capital consumption adjustment; capital consumption allowances; depreciation.

#### Amusements:

And recreation services (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12B, 6.12C, 6.13B, 6.13C, 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

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

**Anthracite mining (industry tables)** 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

See also coal mining.

**Apparel and other textile products (industry tables)** 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

See also clothing.

**Appliances** See household appliances; kitchen appliances; orthopedic appliances.

**Assistance programs, government** 3.12, 3.16

**Audio products** 2.4, 2.5, 2.6, 2.7, 7.5

**Audit adjustment** 8.23

#### Automobiles:

Change in business inventories 8.4, 8.5

Depreciation 8.20

Exports and imports 4.3, 4.4, 7.10, 8.4, 8.5

Final sales 8.4, 8.5

Government gross investment 8.4, 8.5

Insurance 2.4, 2.5, 8.14

New 2.4, 2.5, 2.6, 2.7, 7.5, 8.4, 8.5

Output 8.4, 8.5

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5, 8.4, 8.5

Producers' durable equipment 5.8, 5.9, 7.8, 8.4, 8.5

Repair, services, and parking (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.12B, 6.12C, 6.13B, 6.13C, 6.17B, 6.17C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Services (industry tables) 6.1A, 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.12A, 6.13A, 6.14A, 6.15A, 6.16A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

Use tax 3.2

Used 2.4, 2.5, 2.6, 2.7, 7.5, 8.4, 8.5

*See also* motor vehicles; trucks.

## B

**Bad debt expense** 8.21, 8.23

**Balance of payments accounts** 4.5

**Banking** (industry tables) 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B

### Banks:

Commercial and mutual (industry tables) 6.17B, 6.18B, 6.19B, 6.20B, 6.21B, 6.22B

Foreign branches 8.24

Imputed interest paid by 8.18

Service charges, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Unclaimed deposits 3.4

*See also* credit agencies; depository institutions; Federal Financing Bank; Federal home loan banks; Federal land banks; Federal Reserve banks.

**Barbershops** 2.4, 2.5, 2.6, 2.7, 7.5

**Beauty parlors** 2.4, 2.5, 2.6, 2.7, 7.5

**Benefits paid by private pension and welfare funds** 6.11B, 6.11C

**Benefits from social insurance funds** 3.12, 3.14

**Beverages** *See* alcoholic beverages; foods, feeds, and beverages.

**Bicycles** Included in wheel goods.

**Bituminous and other soft coal mining** (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

*See also* coal mining.

**Black lung benefits** 3.12

**Boats** *See* ships and boats.

**Bonneville Power Administration** 3.13

**Book value of inventories** 5.10

**Books and maps** 2.4, 2.5, 2.6, 2.7, 7.5

**Botanical gardens** Included in "other services."

**Broadcasting** *See* radio and television broadcasting.

**Brokerage charges** 2.4, 2.5, 2.6, 2.7, 7.5

**Brokers** *See* insurance agents and brokers, and services; security and commodity brokers.

**Brokers' commissions on sale of structures** 5.6, 5.7, 7.7

**Budget** *See* unified budget.

**Buildings** *See* structures.

**Buildings owned and used by nonprofit institutions serving individuals** 8.12, 8.13, 8.19

**Burial expenses** 2.4, 2.5, 2.6, 2.7, 7.5

### Buses:

Producers' durable equipment 5.8, 5.9, 7.8

Transportation, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

### Business:

Domestic business 1.15, 5.12, 5.13, 8.18

Fixed investment 1.1, 1.2, 5.2, 5.3, 5.4, 5.5, 7.1, 8.1, 9.1

Income 1.15

Interest paid, received, and net 2.1, 2.9, 3.1, 3.2, 8.18, 8.19, 9.3, 9.4

Licenses 3.5

Nonfinancial domestic corporate business 1.16

Product 1.7, 1.8, 1.12, 1.13, 7.14

Services 4.5

Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12B, 6.12C, 6.13B, 6.13C, 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

Transfer payments 1.9, 1.16, 4.1, 7.15, 8.10, 8.11, 8.14

*See also* change in business inventories; corporate business; farm; government enterprises; gross private domestic investment; indirect business tax and nontax accruals/liability; noncorporate business; nonfarm business; other private business; partnerships; proprietorships; transfer payments.

## C

**Capital consumption adjustment** 1.9, 1.14, 1.15, 1.16, 5.1, 8.10, 8.13, 8.20

By legal form of organization and type of adjustment 8.13

Corporate profits (and undistributed corporate profits) with 1.9, 1.14, 1.15, 1.16, 5.1, 6.16A, 6.16B, 6.16C, 7.15, 8.8, 8.10, 8.22

Net (corporate) cash flow with 1.14

Proprietors' income with 1.14, 1.15, 2.8, 8.8, 8.10, 8.19, 8.22

Rental income of persons with 1.14, 1.15, 2.1, 2.8, 8.10, 8.19

**Capital consumption allowances** 1.9, 6.13A, 6.13B, 6.13C, 8.10, 8.20

Corporate, by industry 6.22A, 6.22B, 6.22C

**Capital expenditures (or capital formation)** *See* fixed investment.

**Capital gains** 3.19, 4.5, 8.23, 8.26

### Capital goods:

Exports 4.3, 4.4, 7.10

Imports 4.3, 4.4, 7.10

**Capital grants received by the United States (net)** 4.1, 4.5, 5.1, 9.5

**Capital stock tax** 3.2

**Carryback refunds** 8.23

**Cars** *See* automobiles.

**Cash flow, net corporate** 1.14

**Census, Bureau of, *Government Finances*** 3.19

**Central administration and management, government current expenditures and gross investment** 3.16

**Central executive, legislative, and judicial activities, government current expenditures and gross investment** 3.15, 3.16, 3.17

### Chain-type annual weights:

Price indexes 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11A, 7.11B, 7.12, 7.13, 7.14, 8.1

Quantity indexes 7.1, 7.2, 7.3, 7.4, 7.6, 7.9, 7.10, 7.11A, 7.11B, 7.14, 8.1

**Change in book value of inventories** 5.10

**Change in business inventories** 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 5.2, 5.3, 5.10, 5.11, 8.2  
 Autos 8.4, 8.5  
 By industry 5.10, 5.11  
 By major type of product 1.3, 1.4  
 By type of good 1.3, 1.4  
 Farm inventories 5.10, 5.11, 8.8, 8.9  
 Gold 4.5  
 Nonfarm inventories 5.10, 5.11  
 Not seasonally adjusted 9.1  
 Trucks 8.6, 8.7

**Change in inventories, Commodity Credit Corporation** 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.20, 7.11A, 7.11B

**Charges against gross national product** See gross national income.

**Chemicals and allied products** (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.16B, 6.16C, 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

**China, glassware, tableware, and utensils** 2.4, 2.5, 2.6, 2.7, 7.5

**Civil defense, government current expenditures and gross investment** 3.16

**Civilian (Federal Government):**

Compensation of employees 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 6.2B, 6.2C, 7.11A, 7.11B, 7.12

Employees 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.8A, 6.8B, 6.8C

Retirement 3.6, 3.12, 8.15

Wages and salaries 6.3A, 6.3B, 6.3C, 6.6A, 6.6B, 6.6C

**Civilian safety, government current expenditures and gross investment** 3.15, 3.16, 3.17

**Clay products** See stone, clay, and glass products.

**Cleaning and polishing preparations, and miscellaneous household supplies and paper products** 2.4, 2.5, 2.6, 2.7, 7.5

**Clothing** 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 8.19, 8.20, 9.2  
 See also apparel and other textile products.

**Clubs and fraternal organizations** 2.4, 2.5

**Coal** See fuel oil and coal; petroleum and coal products.

**Coal mining** (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C

See also anthracite mining; bituminous and other soft coal mining.

**Coast Guard** Included in military.

**Command-basis:**

Exports 1.11, 7.3

Gross national product 1.11, 7.3, 8.1

**Commercial activities, government current expenditures and gross investment** 3.15, 3.17

**Commercial and mutual:**

Banks (industry tables) 6.17B, 6.18B, 6.19B, 6.20B, 6.21B, 6.22B

Depository institutions (industry tables) 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C

See also banking; banks.

**Commercial and trade schools and employment agencies** (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A

Personal consumption expenditures 2.4, 2.5

**Commercial structures** 5.6, 5.7, 7.7

**Commissions, brokers', on sale of structures** 5.6, 5.7, 7.7

**Commodity brokers** See security and commodity brokers.

**Commodity Credit Corporation** 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.20, 7.11A, 7.11B

**Commodity-producing industries, wage and salary disbursements** 2.1, 2.8

**Communications:**

Equipment 5.8, 5.9, 7.8

Industry tables 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 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

**Community services and development, government current expenditure and gross investment** 3.15, 3.16, 3.17

**Compensation of employees** 1.14, 6.2A, 6.2B, 6.2C

By industry 6.2A, 6.2B, 6.2C

By sector and by legal form of organization 1.15

Corporate 1.16, 7.15

Farm 8.8

General government 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 7.11A, 7.11B, 7.12

General government, except force-account compensation 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11

Housing 8.10

**Computers:**

Exports and imports: Computers, peripherals, and parts 4.3, 4.4, 7.10

Personal consumption expenditures: Computing equipment 2.4, 2.5, 2.6, 2.7, 7.5

Producers' durable equipment: Computers and peripheral equipment 5.4, 5.5, 5.8, 5.9, 7.6, 7.8

**Conduct of foreign affairs and informational activities, government current expenditures and gross investment** 3.16

**Conservation, government current expenditures and gross investment** 3.16, 5.14, 5.15, 7.13

**Consolidated cash statement, Federal Government** 3.18A

**Constant-dollar estimates** See fixed-weighted quantity indexes.

**Construction:**

Depreciation of interest paid by public utilities for own-account construction 8.20

Industry tables 6.1B, 6.1C, 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.7B, 6.7C, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12B, 6.12C, 6.13B, 6.13C, 6.14B, 6.14C, 6.15B, 6.15C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C

Inventories 5.10, 5.11, 5.12, 5.13

Machinery 5.8, 5.9, 7.8

See also contract construction; structures.

**Consumer goods:**

Exports 4.3, 4.4, 7.10

Imports 4.3, 4.4, 7.10

See also personal consumption expenditures.

**Consumer interest** See interest paid by persons.

**Consumer spending** See personal consumption expenditures.

**Consumption expenditures** See personal consumption expenditures; government consumption expenditures.

- Consumption of fixed capital** 1.9, 1.10, 5.2, 5.3, 8.12, 8.19, 8.20  
 Buildings and equipment owned and used by nonprofit institutions serving individuals 8.19  
 By legal form of organization 8.12  
 By major type of investment 5.2, 5.3  
 Corporate 1.14, 1.16, 5.1, 7.15  
 Farm 8.8, 8.9, 8.19, 8.22  
 Government 1.9, 8.12  
   Equipment 5.2, 5.3  
   General government 1.9, 8.12  
     Federal 3.7A, 3.7B, 3.8A, 3.8B, 3.18A, 3.18B, 8.12  
     National defense 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11  
     Nondefense 3.7A, 3.7B, 3.8A, 3.8B  
     State and local 3.7A, 3.7B, 3.8A, 3.8B, 8.12  
   Government enterprises 1.9, 8.12  
     Federal 8.12  
     State and local 8.12  
   Structures 5.2, 5.3  
 Housing 8.10, 8.11, 8.19  
 Imputations 8.19  
 Noncorporate 5.1  
 Relation to Internal Revenue Service measures 8.20
- Contract construction** (industry tables) 6.1A, 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.12A, 6.13A, 6.14A, 6.15A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A  
*See also* construction.
- Contributions for social insurance** 3.1, 3.2, 3.3, 3.6, 3.14, 3.18A, 3.18B, 9.3, 9.4  
 Employer 1.14, 3.6, 3.14, 3.19, 6.10B, 6.10C, 8.15, 8.19  
 Personal 2.1, 2.8, 3.6, 3.14, 8.26  
*See also* social insurance.
- Contributions to percent change in real gross domestic product** 8.2
- Cooperatives, tax-exempt** 8.21
- Corporate business** 1.15, 1.16, 6.14A, 6.14B, 6.14C, 7.15, 8.12, 8.13, 8.14, 8.17, 8.18, 8.20, 8.23, 8.24, 8.26
- Corporate capital consumption** *See* consumption of fixed capital; capital consumption allowances, corporate.
- Corporate dividends** *See* dividends.
- Corporate inventory valuation adjustment** *See* inventory valuation adjustment.
- Corporate net cash flow** 1.14
- Corporate partners** 8.21
- Corporate product** *See* gross domestic product, corporate.
- Corporate profits:**  
 After tax 1.14, 1.16, 6.19A, 6.19B, 6.19C, 7.15, 8.23, 9.6  
 Before tax 1.14, 1.15, 1.16, 6.17A, 6.17B, 6.17C, 8.23, 9.6  
 By industry 6.16A, 6.16B, 6.16C  
 Farm 8.8, 8.22  
 Housing 8.10  
 Per unit of real gross domestic product 7.15  
 Relation to Internal Revenue Service measures 8.23  
 Rest of the world 1.15, 6.16A, 6.16B, 6.16C, 8.23  
 Tax accruals/liability 1.14, 1.16, 3.1, 3.2, 3.3, 3.18A, 3.18B, 3.19, 6.18A, 6.18B, 6.18C, 7.15, 8.23, 9.3, 9.4, 9.6  
 Undistributed 1.14, 1.16, 5.1, 6.21A, 6.21B, 6.21C  
 With inventory valuation adjustment 1.14, 6.16A, 6.16B, 6.16C, 9.6  
 With inventory valuation and capital consumption adjustments 1.9, 1.14, 1.15, 1.16, 6.16A, 6.16B, 6.16C, 7.15
- Corporate securities** 8.23
- Corrections, government current expenditures and gross investment** 3.16, 3.17
- Cost, current dollars, per unit of real gross domestic product** 7.15
- Credit agencies (other than banks)** 8.18, 8.24  
 Industry tables 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B  
*See also* depository institutions; nondepository institutions; federally sponsored credit agencies.
- Credit unions** 8.20, 8.23, 8.24
- Crops** 8.8, 8.9
- Crude oil windfall profits tax** 3.5
- Crude petroleum and natural gas** (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A  
*See also* oil and gas extraction; petroleum and natural gas.
- Cultural activities** *See* recreational and cultural activities.
- Currency translation adjustment** 4.5
- Current account, balance on** (balance of payments accounts) 4.5
- Current-cost inventories** 5.10
- Current-dollar cost and profit per unit of real gross domestic product of nonfinancial corporate business** 7.15
- Current-dollar indexes** 7.1, 7.2, 7.3, 8.1
- Current expenditures and gross investment** *See* government current expenditures; government gross investment.
- Current replacement cost** *See* capital consumption adjustment.
- Current surplus or deficit, NIPA's, government** 3.1  
 Federal 3.2, 5.1, 9.3  
 Social insurance funds 3.2, 3.14  
 State and local 3.3, 5.1, 9.4
- Current surplus of government enterprises** 1.9, 3.1, 3.13, 8.10, 8.19  
 Federal 3.2, 3.13, 3.16, 3.18A, 3.18B, 3.20, 9.3  
 State and local 3.3, 3.13, 3.17, 3.19, 9.4
- Customs duties** 3.2, 3.5
- ## D
- Day care** 2.4, 2.5
- Dealers' margin on used equipment** 5.8  
*See also* used autos.
- Declarations and settlements, income taxes** 3.4
- Defaulters' gain** *See* bad debt expense; transfer payments by business.
- Defense** *See* military; national defense consumption expenditures and gross investment.
- Deficit, government, current, NIPA's** 3.1, 3.2, 3.3, 3.14, 5.1, 9.3, 9.4
- Deflator** *See* implicit price deflator.
- Dentists** 2.4, 2.5, 2.6, 2.7, 7.5
- Depletion on domestic minerals** 8.21, 8.23
- Deposit insurance** 3.5, 3.18A, 3.18B
- Depository institutions** (industry tables) 6.2C, 6.3C, 6.4C, 6.5C, 6.6C, 6.8C, 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C  
 Commercial and mutual (industry tables) 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C  
*See also* banks; banking; credit agencies other than banks.
- Deposits, interest on** 8.18
- Depreciation** 8.20, 8.21, 8.22, 8.23  
 Of interest paid by public utilities on force-account construction 8.2  
*See also* consumption of fixed capital; capital consumption adjustment; capital consumption allowances.

**Diesel fuel excise taxes** 3.5

**Direct investment income** 4.5  
*See also* factor income.

**Direct relief** 3.12

**Directors' fees** 6.11B, 6.11C, 8.15

**Disability and survivors compensation, veterans, government current expenditures and gross investment** 3.16

**Disability insurance** *See* social insurance; old-age, survivors, and disability insurance; social insurance, temporary disability.

**Disbursements** *See* wage and salary disbursements.

**Discrepancy** *See* statistical discrepancy.

**Disposable personal income** 2.1, 2.9, 8.1, 8.3, 8.19

**Distributive industries, wage and salary disbursements** 2.1, 2.8

**District of Columbia** 3.18A

**Dividends** 1.14, 3.1, 3.3, 3.14, 3.17, 3.19, 8.17, 8.23, 9.4  
By industry 6.20A, 6.20B, 6.20C  
Insurance "dividends" 2.4, 2.5  
Patronage "dividends" 8.22  
Tax 3.2  
To and from the rest of the world 1.9, 1.10, 8.17  
*See also* personal dividend income.

**Doctors** *See* physicians.

**Domestic business** *See* business.

**Domestic corporate business** 1.16, 8.12, 8.13, 8.17, 8.23

**Domestic income** 1.9, 1.10, 1.15

**Domestic industries** (industry tables) 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.15A, 6.15B, 6.15C, 6.16A, 6.16B, 6.16C, 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

**Domestic investment** *See* gross private domestic investment.

**Domestic output of new autos** 8.4, 8.5

**Domestic product** *See* gross domestic product; net domestic product; final sales of domestic product.

**Domestic purchasers, final sales to** 1.5, 1.6, 7.2, 8.1

**Domestic purchases, gross** 1.5, 1.6, 7.2, 8.1

**Domestic service** 2.4, 2.5, 2.6, 2.7, 7.5, 8.19  
*See also* private households.

**Donations to nonprofit institutions by corporate business** 8.14

**Donations to State and local government** 3.4, 3.5

**Drug preparations and sundries** 2.4, 2.5, 2.6, 2.7, 7.5

**Durable equipment** *See* producers' durable equipment.

**Durable goods** 1.3, 1.4  
Change in business inventories 1.3, 1.4, 5.10, 5.11  
Exports and imports 4.1, 4.2, 4.3, 4.4, 7.9, 7.10  
Final sales 1.3, 1.4  
Government consumption expenditures 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.10, 3.11, 7.11A, 7.11B, 7.12  
Industry tables 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.16A, 6.16B, 6.16C, 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  
Inventories 5.12, 5.13, 7.16

National defense consumption expenditures 3.7A, 3.7B, 3.8A, 3.8B, 3.9B, 3.10, 3.11, 7.11A, 7.11B, 7.12

Nondefense consumption expenditures 3.7A, 3.7B, 3.8A, 3.8B, 3.9B, 7.11A, 7.11B

Personal consumption expenditures 1.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.10, 2.11, 7.1, 7.4, 7.5, 8.1, 8.2, 8.3, 9.1, 9.2

State and local consumption expenditures 3.7A, 3.7B, 3.8A, 3.8B, 3.9B, 7.11A, 7.11B  
*See also* government gross investment.

## E

**Earned income credit** 3.12

**Economic development, regulation, and services, government current expenditures and gross investment** 3.15, 3.16, 3.17

**Education:**  
Elementary and secondary:  
Government consumption expenditures 3.16, 3.17  
Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5  
Government current expenditures and gross investment 3.15, 3.16, 3.17  
Government transfer payments 3.12  
Higher 2.4, 2.5, 2.6, 2.7, 3.16, 3.17, 7.5  
State and local (public) (industry tables) 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C  
Veterans benefits 3.16  
*See also* students' expenditures; tuition.

**Educational services** (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

**Educational structures** 5.6, 5.7, 5.14, 5.15, 7.7, 7.13

**Electric and electronic equipment:**  
Industry tables 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, 6.16B, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B  
*See also* electronic and other electric equipment.  
National defense consumption expenditures and gross investment 3.10, 3.11, 7.12  
Producers' durable equipment 5.8, 5.9, 7.8

**Electric, gas, and sanitary services** (industry tables) 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 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  
*See also* electricity and gas; utilities.

**Electric light and power structures** 5.6, 5.7, 7.7

**Electrical equipment, n.e.c.** 5.8, 5.9, 7.8

**Electrical transmission, distribution, and industrial apparatus** 5.8, 5.9, 7.8

**Electricity and gas:**  
Current surplus of government enterprises 3.13, 3.17  
Government current expenditures and gross investment 3.17  
Personal consumption expenditures 2.2, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2

**Electronic and other electric equipment** (industry tables) 6.2C, 6.3C, 6.4C, 6.5C, 6.6C, 6.8C, **6.16C**, 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C

*See also* electric and electronic equipment.

**Employee benefits** *See* contributions for social insurance, employer; other labor income; supplements to wages and salaries.

**Employees** 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.9B, 6.9C  
*See also* compensation of employees; employee benefits; wages and salaries.

**Employees' autos** 8.20

**Employees' lodging** 8.19

**Employer contributions for social insurance** *See* contributions for social insurance, employer.

**Employer contributions to private pension and welfare funds** 6.11B, 6.11C

**Employer-paid health and life insurance premiums** 8.19

**Employment agencies** *See* commercial and trade schools and employment agencies.

**Employment and training, government transfer payments** 3.12

#### Energy:

Government current expenditures and gross investment 3.12, 3.15, 3.16, 3.17

Prices 7.2, 7.4

*See also* electricity and gas; fuel oil and coal; natural gas; oil and gas extraction; petroleum; utilities.

**Engineering services** Included in "other services" (industry tables).

**Engines and turbines** 5.8, 5.9, 7.8

**Enterprises** *See* government enterprises.

**Equipment** *See* electric and electronic equipment; furniture and household equipment; government gross investment; military equipment; motor vehicles and equipment; new equipment; producers' durable equipment; repair services; residential equipment; sports equipment; transportation equipment; used equipment.

**Equipment owned and used by nonprofit institutions serving individuals** 8.12, 8.13, 8.19

**Estate and gift taxes** 3.2, 3.4

**Excess profits taxes** 8.23

**Excise taxes** 3.2, 3.5, 3.18A, 3.18B

**Executive activities, government current expenditures and gross investment** 3.15, 3.16, 3.17

**Exploration** *See* mining exploration.

#### Exports:

Auto 8.4, 8.5

Command-basis 1.11, 7.3

Goods 1.1, 1.2, 4.1, 4.2, 4.3, 4.4, 7.1, 7.9, 7.10, 8.1, 8.2, 9.1, 9.5

Goods and services 1.1, 1.2, 1.6, 1.11, 4.1, 4.2, 4.3, 4.4, 4.5, 7.1, 7.9, 7.10, 8.1, 8.2, 8.19, 9.1, 9.5

Income *See* factor income.

Military equipment 1.3, 1.4, 4.1, 4.2, 4.3, 4.4, 7.9, 7.10, 9.5

Reexports 4.3, 4.4, 7.10

Relation to balance-of-payments-accounts measures 4.5

Services 1.1, 1.2, 4.1, 4.2, 4.3, 4.4, 7.1, 7.9, 7.10, 8.1, 8.2, 9.1, 9.5

Truck 8.6, 8.7

## F

#### Fabricated metal products:

Industry tables 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.16B, **6.16C**, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C

Producers' durable equipment 5.8, 5.9, 7.8

**Factor income** 1.9, 1.10, 1.11, 1.15, 4.1, 4.2, 4.5, 7.9, 8.19, 9.5

*See also* rest of the world.

#### Farm:

Capital consumption adjustment 1.15

Consumption of fixed capital 8.8, 8.9, 8.12, 8.13, 8.22

Change in business inventories 5.10, 5.11, 8.8, 8.9, 9.1

Corporate profits 8.8, 8.22

Government current expenditures and gross investment for 3.16

Housing 2.4, 2.5, 2.6, 2.7, 7.5, 8.8, 8.9, 8.10, 8.11, 8.16, 8.19, 8.22

Imputation 8.19

Income 3.16, 8.8, 8.9, 8.16, 8.22

Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.13A, 6.13B, 6.13C, 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

Interest 8.8, 8.18, 8.22

Inventories 5.12, 5.13, 7.16

Output 8.8, 8.9

Patronage "dividends" 8.22

Product 1.7, 1.8, 1.12, 1.13, 7.14, 8.8, 8.9, 8.19

Products produced and consumed on farms 2.4, 2.5, 2.6, 2.7, 7.5, 8.8, 8.9, 8.19

Proprietors' income 1.14, 1.15, 2.8, 8.8, 8.22

Rental income of persons (farms owned by nonoperator landlords) 8.16

Structures 5.6, 5.7, 7.7

Subsidies 8.8, 8.9

*See also* agriculture; gross farm product.

**Farm Credit System** 8.23

**Federal Financing Bank** 3.18B

#### Federal Government:

Capital grants received by the United States, net 4.1, 4.5, 5.1, 9.5

Compensation of employees 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 7.11A, 7.11B, 7.12

Consumption expenditures 3.1, 3.2, 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 3.16, 3.20

Consumption expenditures and gross investment 1.1, 1.2, 3.7A, 3.7B, 3.8A, 3.8B, 7.1, 7.11A, 7.11B, 8.1, 8.2

Contributions for social insurance *See* Federal Government, social insurance funds

Corporate profits tax (receipts) 3.2, 3.18A, 3.18B, 8.24, 9.3

Current expenditures 3.2, 3.16, 3.18A, 3.18B, 9.3

Current surplus or deficit, NIPA's 3.2, 3.14, 5.1, 9.3

*See also* Federal Government, enterprises, current surplus.

Deficit *See* Federal Government, current surplus or deficit, NIPA's.

Enterprises:

Current surplus 3.2, 3.13, 3.16, 3.18A, 3.18B, 3.20, 9.3

Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C

Expenditures *See* Federal Government, current expenditures.

General 1.7, 1.8, 7.14  
 Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C  
 Grants-in-aid to State and local governments 3.3, 3.15, 3.20, 4.5, 9.3, 9.4  
 Gross consumption expenditures 3.9A, 3.9B  
 Gross investment 5.1, 5.14, 5.15, 7.13, 8.1  
 National defense 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 5.14, 5.15, 7.11A, 7.11B, 7.12, 7.13  
 Equipment 3.7B, 3.8B, 3.10, 3.11, 5.14, 5.15, 7.11B, 7.12, 7.13, 8.1  
 Structures 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 5.14, 5.15, 7.11A, 7.11B, 7.12, 7.13, 8.1  
 Nondefense 3.7A, 3.7B, 3.8A, 3.8B, 5.14, 5.15, 7.11A, 7.11B, 7.13  
 Equipment 3.7A, 3.7B, 3.8A, 3.8B, 5.14, 5.15, 7.11A, 7.11B, 7.13  
 Structures 3.7A, 3.7B, 3.8A, 3.8B, 5.14, 5.15, 7.11A, 7.11B, 7.13  
 Gross product 1.7, 1.8, 7.14  
 Gross saving 5.1  
 Indirect business tax and nontax accruals (receipts) 3.2, 3.5, 9.3  
 Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C  
 Interest paid, received, and net 3.2, 3.14, 3.16, 3.18A, 3.18B, 3.20, 4.5, 8.18, 9.3, 9.5  
 Military grant programs 4.5  
 National defense 1.1, 1.2, 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 3.15, 3.16, 7.1, 7.11A, 7.11B, 7.12, 8.1, 8.2, 9.1, 9.3  
 Net investment 5.2, 5.3  
 Nondefense 1.1, 1.2, 3.7A, 3.7B, 3.8A, 3.8B, 7.1, 7.11A, 7.11B, 8.1, 8.2, 9.1, 9.3  
 Personal tax and nontax (receipts) 3.2, 3.4, 9.3  
 Product 1.7, 1.8, 7.14  
 Purchases See Federal Government, consumption expenditures; Federal Government, gross investment  
 Receipts 3.2, 3.18A, 3.18B, 9.3  
 Relation to other measures 3.18A, 3.18B, 3.20  
 Sales 3.9A, 3.9B  
 Social insurance funds 3.14  
 Benefits (transfer payments) 3.12, 3.14  
 Contributions 3.2, 3.6, 3.14, 8.15, 8.19, 9.3  
 Current surplus or deficit 3.2, 3.14  
 Subsidies 3.2, 3.13, 3.16, 3.18A, 3.18B, 3.20, 4.5, 9.3  
 Surplus or deficit, NIPA's See Current surplus or deficit, NIPA's.  
 See also Federal Government enterprises, current surplus.  
 Transfer payments, net 3.2, 3.16, 3.18A, 3.18B, 9.3  
 To persons 2.1, 3.2, 3.12, 9.3  
 To the rest of the world 3.2, 3.20, 4.1, 9.3, 9.5  
 Wage accruals less disbursements 3.2, 9.3

**Federal home loan banks** 3.18A, 8.23

**Federal Housing Administration** 3.13

**Federal land banks** 3.18A

**Federal Reserve banks** 3.2, 6.16A, 6.16B, 6.16C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C, 8.20, 8.23, 8.24

**Federally sponsored credit agencies** 8.20, 8.23, 8.24

**Fees** 3.5

Clubs and fraternal organizations 2.4

Directors' 6.11B, 6.11C, 8.15

Immigration 3.4

Judicial 6.11B, 6.11C, 8.15

**Feeds, foods, and beverages, exports and imports** 4.3, 4.4, 7.10

**Fiduciaries** 8.21, 8.26

**Films** 8.20

See also motion pictures.

**Final sales:**

Auto 8.4, 8.5

By domestic business 5.12, 5.13

By major type of product 1.3, 1.4

Of domestic product 1.3, 1.4, 4.5, 7.2, 8.1

Of goods and structures 5.12, 5.13

To domestic purchasers 1.5, 1.6, 7.2, 8.1

Truck 8.6, 8.7

**Finance, insurance, and real estate** (industry tables) 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.15A, 6.15B, 6.15C, 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

**Financial:**

Corporate business 1.16, 6.16A, 6.16B, 6.16C, 8.12, 8.13, 8.17, 8.18  
 Management, government current expenditures and gross investment 3.16, 3.17

Sole proprietorships and partnerships 8.18, 8.24

Transactions, government 3.18A, 3.18B, 3.19, 3.20

**Fines** 3.4, 3.5

**Fire protection, government current expenditures and gross investment** 3.16, 3.17

**Fisheries** See agriculture, forestry, and fishing.

**Fixed investment:**

Government See government gross investment.

Private 1.1, 1.2, 5.2, 5.3, 5.4, 5.5, 7.1, 7.6, 8.1, 9.1

**Fixed-weighted quantity indexes** 8.27

**Flowers, seeds, and potted plants** 2.4, 2.5, 2.6, 2.7, 7.5

**Food:**

And kindred products (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.16B, 6.16C, 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

Imputations 8.19

Personal consumption expenditures 2.2, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2

Prices 7.2, 7.4

**Food stamp benefits** 3.12

**Foods, feeds, and beverages, exports and imports** 4.3, 4.4, 7.10

**Force-account construction:**

Compensation of government 3.7A, 3.7B, 3.8A, 3.8B, 5.14, 5.15, 7.11A, 7.11B, 7.13

Public utilities 8.20

**Foreign:**

Affairs, government current expenditures and gross investment 3.16

Affiliates 4.5, 6.17A, 6.17B, 6.17C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 8.17, 8.23

Branches 8.24

Corporations 8.20, 8.23

Currency 3.18A, 3.18B, 3.20

Depreciation of assets 8.20

Dividends 6.20A, 6.20B, 6.20C, 8.23, 9.5

Economic assistance, government current expenditures and gross investment 3.16

Goods:

Exports 1.1, 1.2, 4.1, 4.2, 4.3, 4.4, 7.1, 7.9, 7.10, 8.1, 8.2, 9.1, 9.5

Imports 1.1, 1.2, 4.1, 4.2, 4.3, 4.4, 7.1, 7.9, 7.10, 8.1, 8.2, 9.1, 9.5

Investment 4.1, 4.5, 5.1, 9.5



Military assistance 3.16  
 Not seasonally adjusted 9.5  
 Relation to balance-of-payments-accounts measures 4.5  
 Remittances 2.6, 2.7, 7.5  
 Residents 8.23  
 Services:  
   Exports 1.1, 1.2, 4.1, 4.2, 4.3, 4.4, 7.1, 7.9, 7.10, 8.1, 8.2, 9.1, 9.5  
   Imports 1.1, 1.2, 4.1, 4.2, 4.3, 4.4, 7.1, 7.9, 7.10, 8.1, 8.2, 9.1, 9.5  
 Students' expenditures 2.4, 2.5  
 Tax credits 8.23  
 Taxes 3.18A, 3.18B, 4.5, 8.14, 8.23  
 Trade See exports; imports.  
 Transactions 4.5  
 Travel 2.4, 2.5, 2.6, 2.7, 4.3, 4.4, 7.5, 7.10  
 See also rest of the world; net exports.

**Foreigners** See rest of the world; foreign.

**Forestry** See agriculture, forestry, and fishing.

**Foundations** See religious and welfare activities; research, private.

**Fraternal organizations** 2.4, 2.5

**Fraud** 8.14

**Fuel oil and coal** 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2

**Full-time and part-time employees by industry** 6.4A, 6.4B, 6.4C, 6.9B, 6.9C

**Full-time equivalent employees** 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C

**Funeral and burial expenses** 2.4, 2.5, 2.6, 2.7, 7.5

**Furniture:**

  And finished lumber products (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

  And fixtures:

    Industry tables 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C

    Producers' durable equipment 5.8, 5.9, 7.8

  And household equipment, personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2

## G

**Gains, capital** 3.19, 4.5, 8.23, 8.26

**Gambling** Included in amusements.

**Garages** See auto repair, services, and parking.

**Gas** See electricity and gas.

**Gas utilities structures** 5.6, 5.7, 7.7

**Gasoline and oil:**

  Personal consumption expenditures 2.2, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2

  Taxes 3.5

  See also petroleum.

**General assistance** 3.12

**General government** See government, general.

**General sales taxes** 3.5

**Glass products** See stone, clay, and glass products.

**Glassware, china, tableware, and utensils** 2.4, 2.5, 2.6, 2.7, 7.5

**Gold** 4.5

**Goods** 1.3, 1.4, 4.3, 4.4, 7.10

  See also durable goods; exports and imports; goods and services; goods and structures; nondurable goods.

**Goods and services:**

  Balance (balance of payments accounts) 4.5

  Exports 1.1, 1.2, 1.5, 1.11, 4.1, 4.2, 4.3, 4.4, 4.5, 7.1, 7.3, 7.9, 7.10, 8.1, 8.2, 8.19, 9.1, 9.5

    Command-basis 1.11, 7.3

  Imports 1.1, 1.2, 1.5, 4.1, 4.2, 4.3, 4.4, 4.5, 7.1, 7.9, 7.10, 8.1, 8.2, 8.19, 9.1, 9.5

  Intermediate 8.8, 8.9, 8.10, 8.11, 8.19

  Net exports 1.1, 1.2, 4.5, 8.19, 9.1

  See also personal consumption expenditures by major type of product; government consumption expenditures.

**Goods and structures, final sales** 5.12, 5.13

**Goods and structures, inventory-sales ratio** 5.12, 5.13

**Government** 3.1 to 3.20

  Compensation of employees 1.15, 3.1

  Consumption expenditures 3.1, 3.2, 3.3, 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 3.16, 3.20

  Consumption expenditures and gross investment 1.1, 1.2, 3.7A, 3.7B, 3.8A, 3.8B, 7.1, 7.11A, 7.11B, 8.1, 8.2

  Contributions for social insurance See Government, social insurance funds.

  Corporate profits tax (receipts) 1.14, 1.16, 3.1

  Current expenditures 3.1, 3.15

  Current surplus or deficit, NIPA's 3.1, 5.1

    See also Government, enterprises, current surplus

  Deficit See Government, current surplus or deficit, NIPA's.

  Dividends received See State and local government dividends received.

  Enterprises 1.15, 2.8

    Current surplus 3.1, 3.13, 7.13

    Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C

  Expenditures See Government, current expenditures.

  General 1.7, 1.8, 1.15, 7.14

    Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C

  Gross consumption expenditures 3.9A, 3.9B

  Gross investment 5.1, 5.2, 5.3, 5.14, 5.15, 7.13, 8.1

    Federal 5.1, 5.14, 5.15, 7.13, 8.1

    National defense 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 5.14, 5.15, 7.11A, 7.11B, 7.12, 7.13

    Equipment 3.7B, 3.8B, 3.10, 3.11, 5.14, 5.15, 7.11B, 7.12, 7.13, 8.1

    Structures 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 5.14, 5.15, 7.11A, 7.11B, 7.12, 7.13, 8.1

    Nondefense 3.7A, 3.7B, 3.8A, 3.8B, 5.14, 5.15, 7.11A, 7.11B, 7.13

    Equipment 3.7A, 3.7B, 3.8A, 3.8B, 5.14, 5.15, 7.11A, 7.11B, 7.13

    Structures 3.7A, 3.7B, 3.8A, 3.8B, 5.14, 5.15, 7.11A, 7.11B, 7.13

  State and local 3.7A, 3.7B, 3.8A, 3.8B, 5.1, 5.14, 5.15, 7.11A, 7.11B, 7.13, 8.1

    Equipment 3.7A, 3.7B, 3.8A, 3.8B, 5.14, 5.15, 7.11A, 7.11B, 7.13

    Structures 3.7A, 3.7B, 3.8A, 3.8B, 5.14, 5.15, 7.11A, 7.11B, 7.13

  Gross product 1.7, 1.8, 7.14

  Gross saving 5.1

  Hospitals 2.4, 2.5, 3.9A, 3.9B

  Imputations 8.19

  Indirect business tax and nontax accruals (receipts) 1.9, 3.1, 3.5

  Industry tables 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C

  Interest paid, received, and net 3.1, 8.18, 8.19

National defense See Federal Government, national defense.  
 Net investment 5.2, 5.3  
 Nondefense See Federal Government, nondefense.  
 Personal tax and nontax receipts 2.1, 2.9, 3.1, 3.4, 8.19  
 Product 1.7, 1.8, 7.14  
 Purchases See Government consumption expenditures; government gross investment.  
 Receipts 3.1  
 Sales 3.9A, 3.9B  
 School tuition 2.4, 2.5, 3.9A, 3.9B  
 Social insurance funds 3.1, 3.14, 8.15  
   Benefits (transfer payments) 3.12  
   Contributions 1.14, 2.1, 2.8, 3.1, 3.6, 8.15, 8.19  
   Current surplus or deficit 3.1  
 Subsidies 1.9, 1.16, 8.8, 8.9, 3.1, 3.13, 3.20, 7.15, 8.19  
 Surplus or deficit, NIPA's See current surplus or deficit, NIPA's.  
 Transfer payments, net 3.1  
   To persons 1.9, 2.1, 3.1, 3.12, 8.19  
   To the rest of the world 3.1, 4.1, 9.5  
 Wage accruals less disbursements 3.1, 3.15  
 Wage and salary accruals 1.14, 1.15  
 Wage and salary disbursements 2.1, 2.8  
 See also Federal Government; State and local government.

**Government Finances** (Bureau of the Census) 3.19

**Grant programs** 3.19, 4.5

**Grants-in-aid (by Federal Government):**

To residents of U.S. territories and Puerto Rico 3.18A, 3.18B, 4.5  
 To State and local governments 3.2, 3.15, 3.20, 9.3, 9.4

**Gross consumption expenditures, government** 3.9A, 3.9B

**Gross domestic business product** 1.7, 1.8, 7.14

less housing 1.7, 1.8, 7.14

**Gross domestic income** 1.9, 1.10

**Gross domestic product** 1.1, 1.2

By major type of product 1.3, 1.4

By sector 1.7, 1.8, 7.14

Contributions to change in real 8.2

Corporate 1.16, 7.15

Implicit price deflator 7.1

Not seasonally adjusted 9.1

Per capita 8.3

Percent change 8.1, 8.2, 8.27

Quantity and price indexes 7.1, 7.2, 8.1, 8.27

Relation to other measures 1.5, 1.6, 1.9, 1.10

**Gross domestic purchases** 1.5, 1.6, 7.2, 8.1

**Gross farm product** 1.7, 1.8, 7.14, 8.8, 8.9, 8.19

**Gross government investment** 5.1, 5.2, 5.3, 5.14, 5.15, 7.13, 8.1

Federal 5.1, 5.14, 5.15, 7.13, 8.1

National defense 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 5.14, 5.15, 7.11A, 7.11B, 7.12, 7.13

Equipment 3.7B, 3.8B, 3.10, 3.11, 5.14, 5.15, 7.11B, 7.12, 7.13, 8.1

Structures 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 5.14, 5.15, 7.11A, 7.11B, 7.12, 7.13, 8.1

Nondefense 3.7A, 3.7B, 3.8A, 3.8B, 5.14, 5.15, 7.11A, 7.11B, 7.13

Equipment 3.7A, 3.7B, 3.8A, 3.8B, 5.14, 5.15, 7.11A, 7.11B, 7.13

Structures 3.7A, 3.7B, 3.8A, 3.8B, 5.14, 5.15, 7.11A, 7.11B, 7.13

State and local 3.7A, 3.7B, 3.8A, 3.8B, 5.1, 5.14, 5.15, 7.11A, 7.11B, 7.13, 8.1

Equipment 3.7A, 3.7B, 3.8A, 3.8B, 5.14, 5.15, 7.11A, 7.11B, 7.13

Structures 3.7A, 3.7B, 3.8A, 3.8B, 5.14, 5.15, 7.11A, 7.11B, 7.13

**Gross housing product** 1.7, 1.8, 7.14, 8.10, 8.11, 8.19

**Gross investment** 5.1, 5.2, 5.3, 8.19

**Gross national income** 1.9, 1.10, 8.19

**Gross national product**

Charges against See gross national income.

Command-basis 1.11, 7.3, 8.1

Imputations 8.19

Not seasonally adjusted 9.1

Per capita 8.3

Quantity and price indexes 7.3, 8.1

Relation to other measures 1.9, 1.10, 1.11, 7.3

**Gross private domestic investment** 1.2, 5.1, 5.2, 5.3, 7.1, 8.1, 8.2, 8.19, 9.1

**Gross private saving** 5.1

**Gross saving** 5.1, 8.19

**Group insurance** 6.11B, 6.11C, 8.15

**Growth rates** 8.1, 8.2, 8.27

## H

**Health:**

Clubs, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

And hospital charges, government receipts 3.9A, 3.9B

Government current expenditures and gross investment 3.15, 3.16, 3.17

Services (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12A, 6.12B, 6.12C, 6.13B, 6.13C, 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

See also hospitals; insurance, health, hospital and medical; medical care.

**Highways and streets** 3.16, 3.17, 5.6, 5.7, 7.7 5.14, 5.15, 7.7, 7.13

**Historical cost, capital consumption adjustment for consistent accounting** 8.13

**Holding and other investment offices** (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

**Homeowners** See owner-occupied housing.

**Hospitals:**

And institutional structures 5.6, 5.7, 5.14, 5.15, 7.7, 7.13

Government current expenditures and gross investment 3.15, 3.16, 3.17

Government transfer payments to persons, hospital and supplemental medical insurance 3.12

Health and hospital charges, government sales 3.9A, 3.9B

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

See also insurance, health, hospital and medical; medical care; social insurance, hospital and supplemental medical insurance.

**Hotels and other lodging places** (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12B, 6.12C, 6.13B, 6.13C, 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

Personal consumption expenditures 2.4, 2.5

**Hours worked by full-time and part-time employees by industry** 6.9B, 6.9C

**Household appliances** 2.4, 2.5, 2.6, 2.7, 7.5

**Household furnishings, equipment or supplies** 2.4, 2.5, 2.6, 2.7, 7.5, 9.2

**Household operation** 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2

**Household utilities** 2.4, 2.5

**Households and institutions** 1.7, 1.8, 1.12, 1.13, 1.15, 6.2A, 6.2B, 6.2C, 7.14

*See also* nonprofit institutions serving individuals; private households.

## Housing:

And community services, government current expenditures and gross investment 3.15, 3.16, 3.17

Capital consumption adjustment, other private business 8.13

Capital consumption allowances, noncorporate 6.13A, 6.13B, 6.13C

Consumption of fixed capital 8.10, 8.11, 8.12, 8.19

Farm 2.4, 2.5, 2.6, 2.7, 7.5, 7.7, 8.8, 8.9, 8.10, 8.11, 8.16, 8.19

Government current expenditures and gross investment 3.15, 3.16, 3.17, 5.14, 5.15, 7.13

Imputations 8.19

Income 8.10, 8.11

Noncorporate capital consumption allowances 6.13A, 6.13B, 6.13C

Nonfarm 1.7, 1.8, 1.12, 1.13, 2.4, 2.5, 2.6, 2.7, 6.13A, 6.13B, 6.13C, 7.5, 7.14, 8.10, 8.11, 8.12, 8.13, 8.16, 8.19

Output 8.10, 8.11

Owner-built 8.19, 8.21

Owner-occupied 2.4, 2.5, 2.6, 2.7, 6.13A, 6.13B, 6.13C, 7.5, 8.10, 8.11, 8.12, 8.13, 8.16

Personal consumption expenditures 2.2, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 8.19, 9.2

Product 1.7, 1.8, 1.12, 1.13, 7.14, 8.10, 8.11, 8.19

Rental income by type 8.16

Services 3.15, 3.16, 3.17, 8.19

Structures 5.4, 5.5, 5.6, 5.7, 5.14, 5.15, 7.6, 7.7, 7.13

Subsidies less current surplus of government enterprises 3.13, 3.16, 3.17, 8.10, 8.11, 8.19

Tenant-occupied nonfarm 2.4, 2.5, 2.6, 2.7, 7.5, 8.10, 8.11, 8.12, 8.13, 8.16

*See also* residential.

# I

**Immigration fees** 3.4

**Implicit price deflator** 7.1, 7.2, 7.3, 7.16, 8.1

## Imports:

Goods 1.1, 1.2, 4.1, 4.2, 4.3, 4.4, 7.1, 7.9, 7.10, 8.1, 8.2, 9.1, 9.5

Goods and services 1.1, 1.2, 1.5, 4.1, 4.2, 4.3, 4.4, 4.5, 7.1, 7.9, 7.10, 8.1, 8.19, 9.1, 9.5

Income *See* factor income.

Military equipment 1.3, 1.4, 4.1, 4.2, 4.3, 4.4, 7.9, 7.10, 9.5

Relation to balance-of-payments-accounts measures 4.5

Services 1.1, 1.2, 4.1, 4.2, 4.3, 4.4, 7.1, 7.9, 7.10, 8.1, 8.2, 9.1, 9.5

**Improvements to residential structures** 5.6, 5.7, 7.7

**Imputations in the NIPA's** 8.19

**Imputed interest paid and received** *See* interest.

**Income** 1.14, 1.15

By industry 6.1A, 6.1B, 6.1C

By sector 1.15

Corporate 1.15, 1.16, 7.15

Exports and imports 4.5

Factor 1.9, 1.10, 4.1, 4.2, 7.9, 9.5

Imputed 8.19, 8.26

Investment 4.5, 8.26

Nonfarm 2.8, 6.14A, 6.14B, 6.14C

Other labor 1.14, 2.1, 2.8, 6.11B, 6.11C, 8.15, 8.26

Proprietors' 1.14, 1.15, 2.1, 2.8, 6.12A, 6.12B, 6.12C, 8.8, 8.10, 8.12, 8.13, 8.18, 8.19, 8.21, 8.22

Rental 1.14, 1.15, 2.1, 2.8, 8.10, 8.12, 8.13, 8.16, 8.18, 8.19

Tax *See* corporate profits tax accruals/liability; personal income tax.

*See also* adjusted gross income; business income; earned income credit; farm income; housing income; national income; personal dividend income; personal income; personal interest income.

**Income loss insurance** 2.4, 2.5

**Income support, government current expenditures and gross investment** 3.15, 3.16, 3.17

**Index numbers** *See* quantity and price indexes.

**Indirect business tax and nontax accruals/liability** 1.9, 1.16, 3.1, 3.2, 3.3, 3.5, 7.15, 8.8, 8.10, 8.19, 9.3, 9.4

## Industrial:

Equipment 5.4, 5.5, 5.8, 5.9, 7.6, 7.8

Machinery and equipment (industry tables) 6.2C, 6.3C, 6.4C, 6.5C, 6.6C, 6.8C, 6.16C, 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C

*See also* machinery, except electrical.

Structures 5.6, 5.7, 5.14, 5.15, 7.7, 7.13

Supplies and materials, exports and imports 4.4, 7.10

**Industry tables** 6.1 through 6.22 (with limited industry information in other tables).

**Inflation** *See* price indexes.

**Information processing and related equipment** 5.4, 5.5, 5.8, 5.9, 7.6, 7.8

**Installation support, national defense consumption expenditures** 3.10, 3.11, 7.12

**Institutions** *See* nonprofit institutions.

## Instruments:

And related products (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C

*See also* miscellaneous manufacturing, including instruments and miscellaneous plastic products.

Producers' durable equipment 5.8, 5.9, 7.8

*See also* musical instruments.

## Insurance:

Agents and brokers, and services (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

Carriers 8.18, 8.23, 8.24, 8.26

Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

Deposit 3.5, 3.18A, 3.18B

"Dividends" 2.4, 2.5

Government enterprises 3.13

Government insurance programs *See* social insurance.

Group 6.11B, 6.11C, 8.15

Health, hospital, and medical 2.4, 2.5, 2.6, 2.7, 6.11B, 6.11C, 7.5, 8.15, 8.19

Income loss 2.4, 2.5

Life 2.4, 2.5, 2.6, 2.7, 6.11B, 6.11C, 7.5, 8.15, 8.18, 8.19, 8.26

Medical malpractice 8.14

Motor vehicle 2.4, 2.5, 8.14

Receipts tax 3-5  
 Services 4-5  
 Supplemental unemployment 6.11B, 6.11C, 8.15  
 Workers' compensation 2.4, 2.5, 6.11B, 6.11C, 8.15  
*See also* finance, insurance, and real estate.

### **Intangible assets** 8.20

#### **Interest:**

Capitalized on tax returns 8.24  
 Depreciation of interest paid by public utilities for own-account construction 8.20  
 Imputed 4-5, 8.18, 8.19, 8.26  
 Paid:  
   By business 8.18, 8.19, 8.24, 8.26  
   By Government 3.1, 3.2, 3.3, 3.18A, 3.18B, 8.18, 9.3, 9.4  
   By persons 2.1, 2.9, 8.18, 8.19  
   By regulated investment companies 8.24  
   By the rest of the world 1.9, 1.10, 6.15A, 6.15B, 6.15C, 8.18, 9.5  
   By U.S. residents to the rest of the world 1.9, 1.10, 6.15A, 6.15B, 6.15C, 9.5  
 Monetary 8.18, 8.24  
 Passed through to partners (or to shareholders by small business corporations) 8.24  
 Received:  
   By business 3.1, 3.2, 8.18, 8.19, 8.24  
   By credit agencies and finance companies 8.24  
   By Government 3.1, 3.2, 3.3, 3.14, 3.19, 8.18, 8.19, 9.3, 9.4  
   By persons 1.9, 2.1, 2.8, 3.1, 3.2, 8.18, 8.26  
   By the rest of the world 3.1, 3.2, 6.15A, 6.15B, 6.15C, 8.18  
   By U.S. residents from the rest of the world 1.9, 1.10, 6.15A, 6.15B, 6.15C, 9.5  
 Monetary 8.18, 8.22, 8.24  
 Relation to Internal Revenue Service measures 8.24  
*See also* net interest.

**Intermediate goods and services** 8.8, 8.9, 8.10, 8.11, 8.19

**Internal Revenue Service** 8.20, 8.21, 8.23, 8.24, 8.26

**International affairs, government current expenditures and gross investment** 3.15, 3.16

**International trade** *See* exports; imports.

**International transactions accounts** *See* balance of payments accounts.

**Interurban transportation** *See* local and interurban passenger transit.

#### **Inventories:**

And domestic final sales of business by industry 5.12, 5.13  
 Change in book value 5.10  
 Change in business inventories 1.1, 1.3, 1.4, 1.5, 1.6, 5.2, 5.3, 5.10, 5.11, 8.2, 8.4, 8.5, 8.6, 8.7, 8.8, 8.9, 9.1  
 Change in Commodity Credit Corporation inventories 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.20, 7.11A, 7.11B  
 Implicit price deflators 7.16  
 To final sales ratio 5.12, 5.13

**Inventory valuation adjustment** 1.14, 1.15, 1.16, 5.10, 9.6

Corporate profits with 1.9, 1.14, 1.15, 1.16, 5.1, 6.16A, 6.16B, 6.16C, 7.15, 8.7, 8.10, 8.22, 9.6  
 Net corporate cash flow with 1.14  
 Proprietors' income with 1.14, 1.15, 2.8, 8.8, 8.10, 8.19, 8.22  
 To nonfarm incomes by legal form of organization and industry 6.14A, 6.14B, 6.14C

#### **Investment:**

Companies 8.18, 8.23, 8.24  
 Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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  
 Counseling, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5  
 Income 4-5, 8.26  
 Tax credit 8.23  
*See also* fixed investment; gross government investment; gross investment; gross private domestic investment; net fixed investment; net foreign investment; net private domestic investment.

**Iron and steel and their products, including ordnance** (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A  
*See also* fabricated metal products; nonferrous metals and their products; primary metal industries.

## **J**

**Jewelry** 2.4, 2.5, 2.6, 2.7, 7.5

**Judicial activities, government current expenditures and gross investment** 3.15, 3.16, 3.17

**Judicial fees** 6.11B, 6.11C, 8.15

## **K**

**Kitchen appliances** 2.4, 2.5, 2.6, 2.7, 7.5

## **L**

**Labor** *See* employees.

**Labor training and services, government current expenditures and gross investment** 3.15, 3.16, 3.17

**Land, government purchases and sales** 3.18A, 3.18B, 3.19

**Leasing, autos and other motor vehicles** 2.4, 2.5, 2.6, 2.7, 7.5

**Leather and leather products (industry tables)** 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

**Legal form of organization** 1.15, 5.1, 6.14A, 6.14B, 6.14C, 8.12, 8.13

#### **Legal services:**

Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12A, 6.12B, 6.12C, 6.13B, 6.13C, 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  
 Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

**Legislative activities, government current expenditures and gross investment** 3.15, 3.16, 3.17

**Libraries, government current expenditures and gross investment** 3.17  
*See also* religious and welfare activities.

**License fees** *See* royalties and license fees.

**Licenses** 3.4

**Life insurance** 2.4, 2.5, 2.6, 2.7, 6.11B, 6.11C, 7.5, 8.15, 8.18, 8.19, 8.26

*See also* social insurance, veterans life insurance.

**LIFO (last-in, first-out) inventories** 5.10

**Liquor:**

Stores 3.13, 3.17

Taxes *See* alcoholic beverages, taxes.

*See also* alcoholic beverages.

**Livestock** 8.8, 8.9

**Local:**

And interurban passenger transit (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

Government *See* State and local government.

Parking 3.13

Transportation, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Utilities and public services, n.e.c. (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

**Lotteries:**

Current surplus of government enterprises 3.13, 3.17

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

**Lumber:**

And basic timber products (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

And wood products (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C

*See also* furniture and finished lumber products.

# M

**Machinery, except electrical:**

Industry tables 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, 6.16B, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B

*See also* industrial machinery and equipment.

**Magazines** 2.4, 2.5, 2.6, 2.7, 7.5

**Management services:** Included in "other services."

Industry tables 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B

**Manufacturing:**

Industry tables 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.16A, 6.16B, 6.16C, 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

Inventories 5.10, 5.11, 5.12, 5.13, 7.16

Wage and salary accruals 6.3A, 6.3B, 6.3C

Wage and salary disbursements 2.1, 2.8

**Maps and books** 2.4, 2.5, 2.6, 2.7, 7.5

**Margins on owner-built housing** 8.19, 8.21

**Margins on used equipment, dealers'** 5.8

**Maritime subsidies** 3.13

**Mass transit** 2.4, 2.5, 2.6, 2.7, 7.5

**Materials handling equipment** 5.8, 5.9, 7.8

**Medicaid** 3.16

**Medical care:**

Government current expenditures and gross investment 3.15, 3.16, 3.17

Government transfer payments 3.12

Malpractice insurance 8.14

Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2

*See also* health; hospitals; insurance, health, hospital and medical; social insurance, hospital and supplemental medical insurance; social insurance, military medical insurance.

**Medical vendor payments to public institutions** 3.19

**Medicare** *See* social insurance, hospital and supplemental medical insurance.

**Membership organizations** (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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, 6.22B, 6.22C

**Merchandise exports** *See* exports, goods.

**Merchandise imports** *See* imports, goods.

**Merchant wholesalers** 5.10, 5.11, 5.12, 5.13, 7.16

**Metal manufacturing** *See* primary metal industries; fabricated metal products.

**Metal mining** (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

**Metalworking machinery** 5.8, 5.9, 7.8

**Military:**

Activities 3.16

Assistance, foreign 3.16

Compensation 3.10, 3.11, 7.12

Disability 3.16

Employees 2.4, 2.5, 3.6, 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 3.12, 3.16, 7.11A, 7.11B, 7.12, 8.15, 8.19

Industry tables 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C

Equipment 1.3, 1.4, 3.10, 3.11, 4.1, 4.2, 4.3, 4.4, 7.9, 7.10, 9.5

Facilities 5.14, 5.15, 7.13

Grant programs 4.5

Medical insurance 3.6, 3.12, 8.15, 8.19

Retirement 3.6, 3.12, 3.16, 8.19, 8.26

*See also* national defense consumption expenditures and gross investment.

**Minerals, depletion on domestic** 8.21, 8.23

**Mining:**

Exploration depreciation 8.20, 8.21, 8.23

Exploration structures 5.4, 5.5, 5.6, 5.7, 7.6, 7.7

Industry tables 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 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

Machinery 5.8, 5.9, 7.8

**Miscellaneous manufacturing** (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C

- Miscellaneous manufacturing, including instruments and miscellaneous plastics products** (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A
- Miscellaneous professional services** See professional services.
- Miscellaneous repair services** See repair services.
- Misreporting on income tax returns, adjustment for** 8.20, 8.21, 8.24, 8.25, 8.26
- Missiles, national defense consumption expenditures and gross investment** 3.10, 3.11, 7.12
- Mobile homes** 5.6, 5.7, 7.7, 8.16
- Monetary interest paid** See interest.
- Monetary interest received** See interest.
- Motion pictures** (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12B, 6.12C, 6.13B, 6.13C, 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  
See also theaters.
- Motor vehicles:**  
And equipment (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.16B, 6.16C, 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  
And parts, personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2  
Dealers, retail trade inventories 5.10, 5.11, 5.12, 5.13, 7.16  
Depreciation 8.20  
Government consumption expenditures and gross investment, military 3.10, 3.11, 7.12  
Licenses tax 3.4, 3.5  
Output 1.3, 1.4  
See also automobiles; trucks, buses, and truck trailers.
- Motorcycles** Included in wheel goods.
- Multifamily residential structures** 5.4, 5.5, 5.6, 5.7, 7.6, 7.7
- Museums** Included in "other services."
- Music (sheet)** 2.4, 2.5, 2.6, 2.7, 7.5
- Musical instruments** 2.4, 2.5, 2.6, 2.7, 7.5
- Mutual banks** See commercial and mutual banks.
- Mutual savings banks** 8.24
- N**
- National defense consumption expenditures and gross investment** 1.1, 1.2, 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.10, 3.11, 3.15, 3.16, 5.14, 5.15, 7.1, 7.11A, 7.11B, 7.12, 7.13, 8.1, 9.1  
See also military.
- National income** 1.9, 1.14, 1.15, 8.13  
By industry 6.1A, 6.1B, 6.1C  
By legal form of organization 1.15  
By sector 1.15  
By type of income 1.14, 1.15  
Farm 8.8, 8.9  
Housing 8.10, 8.11  
Imputations 8.19  
Relation to other measures 1.9
- National product** See gross national product, net national product.
- National saving** See gross saving.
- Natural gas and petroleum, exploration, shafts, and wells** 5.6, 5.7, 7.7  
See also crude petroleum and natural gas; oil and gas extraction.
- Natural resources, government current expenditures and gross investment** 3.15, 3.16, 3.17
- Net (corporate) cash flow** 1.14
- Net corporate dividends** See dividends.
- Net domestic product** 1.9, 1.10, 1.12, 1.13  
Corporate business 1.16, 7.15
- Net exports of goods and services** 1.1, 1.2, 4.5, 5.8, 8.2, 8.4, 8.5, 8.6, 8.7, 8.19, 9.1
- Net exports of income** See factor income; rest of the world.
- Net farm income** 8.22
- Net farm product** 8.8, 8.9
- Net fixed investment** 5.2, 5.3
- Net foreign investment** 4.1, 4.5, 5.1, 9.5
- Net government investment** 5.2, 5.3
- Net housing product** 8.10, 8.11
- Net interest** 1.9, 1.14, 8.18  
By industry 6.15A, 6.15B, 6.15C  
By sector and legal form of organization 1.15, 8.18  
Corporate 1.15, 1.16, 7.15, 8.18  
Domestic business 8.18  
Farm 8.8  
Government 3.1, 3.2, 3.3, 3.15, 3.16, 3.17, 3.20, 8.18, 9.3, 9.4  
Housing 8.10  
Imputations 8.19  
Other private business 8.18  
Rest of the world 1.15, 8.18  
Sole proprietorships and partnerships 8.18
- Net national product** 1.9, 1.10
- Net private domestic investment** 5.2, 5.3
- New autos** 2.4, 2.5, 2.6, 2.7, 7.5, 8.4, 8.5
- New construction** 5.6, 5.7, 7.7
- New equipment** 5.8
- New housing units** 5.6, 5.7
- New structures** 5.6, 5.7, 5.14, 5.15, 7.7, 7.13
- Newspapers, personal consumption expenditures** 2.4, 2.5, 2.6, 2.7, 7.5
- Nonagricultural products, exports** 4.3, 4.4, 7.10
- Noncorporate business** 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C  
See also other private business; partnerships; proprietorships.
- Nondefense consumption expenditures, Federal Government** 3.7A, 3.7B, 3.8A, 3.8B, 7.11A, 7.11B, 8.1, 9.1, 9.3
- Nondefense gross investment, Federal Government** 3.7A, 3.7B, 3.8A, 3.8B, 7.11A, 7.11B, 8.1, 9.1, 9.3
- Nondepository institutions** (industry tables) 6.2C, 6.3C, 6.4C, 6.5C, 6.6C, 6.8C, 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C  
See also credit agencies (other than banks).

**Nondurable goods** 1.3, 1.4

- Change in business inventories 1.3, 1.4, 5.10, 5.11,
- Exports and imports 4.1, 4.2, 4.3, 4.4, 7.9, 7.10
- Final sales 1.3, 1.4
- Government consumption expenditures 3.7A, 3.7B, 3.8A, 3.8B,  
3.9A, 3.9B, 3.10, 3.11, 7.11A, 7.11B, 7.12
- Industry tables 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C,  
6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B,  
6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C,  
6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C,  
6.15A, 6.15B, 6.15C, 6.16A, 6.16B, 6.16C, 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
- Inventories 5.10, 5.11, 5.12, 5.13, 7.16
- National defense consumption expenditures 3.7A, 3.7B, 3.8A, 3.8B,  
3.9B, 3.10, 3.11, 7.11A, 7.11B, 7.12
- Nondefense consumption expenditures 3.7A, 3.7B, 3.8A, 3.8B,  
3.9B, 3.10, 3.11, 7.11A, 7.11B
- Personal consumption expenditures 1.1, 1.2, 2.2, 2.3, 2.4, 2.5, 2.6,  
2.7, 2.10, 2.11, 7.1, 7.4, 7.5, 8.1, 8.2, 8.3, 9.1, 9.2
- State and local consumption expenditures 3.7A, 3.7B, 3.8A, 3.8B,  
3.9B, 3.10, 3.11, 7.11A, 7.11B
- See also government gross investment.

**Nonfarm business:**

- Capital consumption allowances and capital consumption  
adjustment 8.12, 8.13, 8.20
- Change in business inventories 5.10, 5.11
- Compensation 6.2A, 6.2B, 6.2C
- Inventories 5.10, 5.11, 5.12, 5.13, 7.16
- Product 1.7, 1.8, 1.12, 1.13, 7.14
- Proprietors and partners 8.12, 8.13, 8.18, 8.20, 8.21, 8.24
- Proprietors' income 1.14, 1.15, 2.1, 2.8, 6.12A, 6.12B, 6.12C, 8.21

**Nonfarm housing** 1.7, 1.8, 1.12, 1.13, 2.4, 2.5, 2.6, 2.7, 6.13A, 6.13B, 6.13C,  
7.5, 7.14, 8.10, 8.11, 8.12, 8.13, 8.16, 8.19

**Nonfarm income** 6.14A, 6.14B, 6.14C

**Nonfarm less housing product** 1.7, 1.8, 1.12, 1.13, 7.14, 8.12

**Nonfarm nonresidential properties** 8.12, 8.13, 8.16

**Nonferrous metals and their products** (industry tables) 6.2A, 6.3A,  
6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A  
See also fabricated metal products; iron and steel and their  
products, including ordnance; primary metal industries.

**Nonfinancial corporate business** 1.16, 6.16A, 6.16B, 6.16C, 7.15, 8.12,  
8.13, 8.17, 8.18

**Nonmerchant wholesalers** 5.10, 5.11, 5.12, 5.13, 7.16

**Nonmetallic minerals, except fuels** (industry tables) 6.2B, 6.2C, 6.3B,  
6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C,  
6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B,  
6.22C

**Nonmetallic mining and quarrying** (industry tables) 6.2A, 6.3A, 6.4A,  
6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

**Nonoperator landlords, farm** 8.8, 8.9, 8.12, 8.13, 8.16

**Nonpetroleum products, imports** 4.3, 4.4, 7.10

**Nonprofit hospitals** 2.4, 2.5

**Nonprofit institutions serving business** 8.23, 8.24

**Nonprofit institutions serving individuals** 1.7, 1.8, 1.12, 1.13, 1.15, 2.4,  
2.5, 5.6, 5.7, 7.14, 7.7, 8.12, 8.13, 8.14, 8.18, 8.19, 8.20, 8.26  
See also households and institutions.

**Nonresident taxes** 4.5

**Nonresidential:**

- Private fixed investment 1.1, 1.2, 5.2, 5.3, 5.4, 5.5, 7.1, 7.6, 8.1, 8.2,  
9.1
- Private producers' durable equipment 1.1, 1.2, 5.2, 5.3, 5.4, 5.5,  
5.8, 5.9, 7.1, 7.6, 7.8, 8.1, 8.2, 9.1
- Private structures 1.1, 1.2, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 7.1, 7.6, 7.7,  
8.1, 8.2, 9.1

**Nonresidents of the United States** 2.4, 2.5, 2.6, 2.7, 7.5  
See also rest of the world.

**Nontaxes and nontax accruals** 3.1, 3.2, 3.3, 3.4, 3.5  
See also indirect business tax and nontax accruals/liability;  
personal tax and nontax payments/receipts.

**Northern Mariana Islands** 3.18A, 3.18B, 4.5

**Not seasonally adjusted tables** 3.18A, 3.18B, 9.1, 9.2, 9.3, 9.4, 9.5, 9.6

**Nuclear power plants** 8.20

**Nursery schools** 2.4, 2.5, 2.6, 2.7, 7.5

**Nursing homes** 2.4, 2.5, 2.6, 2.7, 7.5

**O**

**Off-track betting** 3.13

**Office buildings** 5.6, 5.7, 7.7

**Office, computing, and accounting machinery** 5.8, 5.9, 7.8

**Oil and gas extraction** (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B,  
6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B,  
6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C  
See also crude petroleum and natural gas; fuel oil and coal;  
gasoline and oil; petroleum and natural gas.

**Oilwell bonus payments** 8.21, 8.23

**Oilfield machinery, mining and** 5.8, 5.9, 7.8

**Old-age, survivors, disability, and hospital insurance** 2.1, 3.6, 3.12,  
3.16, 8.15

**Ophthalmic products** 2.4, 2.5, 2.6, 2.7, 7.5

**Ordnance** See iron and steel and their products, including ordnance.

**Orthopedic appliances** 2.4, 2.5, 2.6, 2.7, 7.5

**Other labor income** 1.14, 2.1, 2.8, 6.11B, 6.11C, 8.15, 8.19, 8.26

**Other private business** 1.15, 8.12, 8.13, 8.18

**Other services** (industry tables) 6.2C, 6.3C, 6.4C, 6.5C, 6.6C, 6.8C, 6.17C,  
6.18C, 6.19C, 6.20C, 6.21C, 6.22C  
See also professional services.

**Other transportation equipment** See transportation equipment.

**Outer Continental Shelf** 3.5, 3.18B

**Output:**

- Auto 8.4, 8.5
- Farm 8.8, 8.9
- Housing 8.10, 8.11
- Truck 8.6, 8.7

**Own-account construction** See force-account construction.

**Owner-built housing** 8.19, 8.21

**Owner-occupied housing** 2.4, 2.5, 2.6, 2.7, 6.13A, 6.13B, 6.13C, 7.5, 8.10,  
8.11, 8.12, 8.13, 8.16, 8.19

## P

**Paper and allied products** (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

**Parent-affiliate transactions** 4.5

**Parimutuel net receipts** 2.4, 2.5, 3.17

**Part-time and full-time employees by industry** 6.4A, 6.4B, 6.4C, 6.9B, 6.9C

**Partnerships** 1.15, 6.7A, 6.7B, 6.7C, 8.12, 8.13, 8.18, 8.20, 8.21, 8.24

**Passenger transportation** See air transportation; local and interurban transportation; railroad transportation; transportation services; water transportation.

**Patronage dividends** 8.22

**Pension benefit guaranty** 3.6, 3.12, 8.15

**Pension funds/plans** 6.11B, 6.11C, 8.15, 8.18, 8.23, 8.24, 8.26

See also social insurance, retirement for government pension funds.

**Per capita series** 2.1, 2.9, 8.3

**Percent change tables** 8.1, 8.2, 8.27

**Permanent site housing** 5.6, 5.7, 7.7, 8.16

**Personal business** 2.4, 2.5, 2.6, 2.7, 7.5

**Personal care** 2.4, 2.5, 2.6, 2.7, 7.5

**Personal consumption expenditures** 1.1, 1.2, 2.1, 2.9

Auto 8.4, 8.5

By major type of product 2.2, 2.3, 2.10, 2.11, 7.4, 9.2

By type of expenditure/product 2.4, 2.5, 2.6, 2.7, 7.5

Implicit price deflator 7.1

Imputations 8.19

Not seasonally adjusted 9.1, 9.2

Per capita 8.3

Percent change 8.1, 8.2, 8.27

Quantity and price indexes 7.1, 7.4, 7.5

Truck 8.6, 8.7

**Personal contributions for social insurance** See contributions for social insurance, personal.

**Personal dividend income** 1.9, 2.1, 2.8, 8.17

**Personal income** 1.9, 2.1, 2.8, 2.9, 8.3, 8.17, 8.19, 8.26

See also disposable personal income.

**Personal income tax** 3.2, 3.3, 3.4, 3.18A, 3.18B

See also personal tax and nontax payments.

**Personal interest income** 1.9, 2.1, 2.8, 8.18

**Personal outlays** 2.1, 2.9, 8.19

**Personal remittances in kind to nonresidents** 2.4, 2.5

**Personal saving** 2.1, 2.9, 5.1, 8.19

**Personal services** (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12B, 6.12C, 6.13B, 6.13C, 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

**Personal tax and nontax payments/receipts** 2.1, 2.9, 3.1, 3.2, 3.3, 3.4, 8.19, 9.3, 9.4

**Personal transfer payments to the rest of the world (net)** 2.1, 2.9, 4.1, 4.5, 9.5

See also transfer payments received by persons.

**Personnel support, government consumption expenditures and gross investment** 3.11

**Persons engaged in production by industry** 6.8A, 6.8B, 6.8C

**Petroleum:**

And coal products (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.16B, 6.16C, 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

And natural gas, exploration, shafts, and wells 5.6, 5.7, 7.7

And petroleum products:

Imports 4.3, 4.4, 7.10

National defense consumption expenditures 3.10, 3.11, 7.12

See also crude petroleum and natural gas; oil and gas extraction.

**Photocopy and related equipment** 5.8, 5.9, 7.8

**Photographic equipment** 2.4, 2.5, 2.6, 2.7, 7.5

**Physicians** 2.4, 2.5, 2.6, 2.7, 7.5

**Pipelines, except natural gas** (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

**Pipelines, petroleum** 5.6, 5.7, 7.7

**Plants** 2.4, 2.5, 2.6, 2.7, 7.5

**Plastic products** See miscellaneous manufacturing, including instruments and miscellaneous plastic products; rubber and miscellaneous plastic products.

**Police, government current expenditures and gross investment** 3.16, 3.17

**Political organizations** Included in religious and welfare activities.

**Population** 2.1, 2.9, 8.3

**Postal service** 3.13, 3.15, 3.16, 3.18B

**Price indexes:**

Chain-type 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11A, 7.11B, 7.12, 7.13, 7.14, 8.1

**Primary metal industries** (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.16B, 6.16C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C

See also fabricated metal products; iron and steel and their products, including ordnance; nonferrous metals and their products.

**Printing and publishing** (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

**Private households** 1.7, 1.8, 1.12, 1.13, 1.15, 7.14

Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C

See also domestic service; households and institutions.

**Prizes** 8.14

**Producers' durable equipment:**

Autos 5.8, 5.9, 7.8, 8.4, 8.5

Fixed investment 5.4, 5.5

Implicit price deflator 7.1

Nonresidential 1.1, 1.2, 5.4, 5.5, 5.8, 5.9, 7.1, 7.8, 8.1, 8.2, 9.1

Private purchases, by type 5.8, 5.9, 7.8

Residential 5.4, 5.5, 5.8, 5.9, 7.6, 7.8

Trucks 5.8, 5.9, 7.8, 8.6, 8.7

Used 5.8



**Production** See gross domestic product; gross farm product; gross housing product; gross national product; net domestic product; net national product.

**Professional services:**

Industry tables 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, 6.17B, 6.18B, 6.19B, 6.20B, 6.21B, 6.22B

See also other services.

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

**Profit-sharing** See pension funds/plans.

**Profits** See corporate profits.

**Property taxes** 3.3, 3.4, 3.5, 3.19

**Proprietary hospitals** 2.4, 2.5

**Proprietors' income** 1.14, 1.15, 2.1, 2.8, 8.8, 8.10, 8.12, 8.13, 8.18, 8.19, 8.21, 8.22

By industry 6.12A, 6.12B, 6.12C

**Proprietorships** 1.15, 6.7A, 6.7B, 6.7C, 8.12, 8.13, 8.18, 8.20, 8.21, 8.24

**Public assistance** 3.12

**Public education** 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C

**Public transit** 3.13

**Public utilities** See utilities.

**Publishing** See printing and publishing.

**Puerto Rico** 3.18A, 3.18B, 4.5

## Q

**Quantity and price indexes** 7.1, 7.2, 7.3, 7.4, 7.6, 7.9, 7.10, 7.11A, 7.11B, 7.14, 8.1

**Quantity indexes:**

Chain-type annual weights 7.1, 7.2, 7.3, 7.4, 7.6, 7.9, 7.10, 7.11A, 7.11B, 7.14, 8.1

Fixed (1992) weights 8.27

## R

**Radio** Included in audio products.

**Radio and television broadcasting** (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

**Railroad:**

Employees, disability insurance 3.16

Employees, unemployment insurance 3.6, 3.12, 8.15

Equipment 5.8, 5.9, 7.8

Retirement 3.6, 3.12, 3.16, 8.15

Structures 5.6, 5.7, 7.7

Subsidies 3.13

Track depreciation 8.20

Transportation:

Government current expenditures and gross investment 3.16, 3.17

Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

**Real estate** (industry tables) 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.15A, 6.15B, 6.15C, 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

**Receipts** See government receipts.

**Reconciliation tables** See relationship tables.

**Records** Included in audio products.

**Recreation** 2.4, 2.5, 2.6, 2.7, 7.5

See also amusements.

**Recreational and cultural activities, government current expenditures and gross investment** 3.15, 3.16, 3.17

**Reexports** 4.3, 4.4, 7.10

**Refunds, income taxes** 3.4, 8.23

**Regulated investment companies** See investment companies.

**Regulation of commerce and finance, government current expenditures and gross investment** 3.16

**Reinvested earnings** See dividends.

**Relationship tables** 1.5, 1.6, 1.9, 1.10, 1.11, 3.18A, 3.18B, 3.19, 3.20, 4.5, 7.2, 7.3, 8.20, 8.21, 8.22, 8.23, 8.24, 8.25, 8.26

**Religious:**

And welfare activities 2.4, 2.5, 2.6, 2.7, 7.5

Structures 5.6, 5.7, 7.7

**Renegotiation** 8.23

**Rent paid to nonoperator landlords** 8.8, 8.9

**Rent, personal consumption expenditures** 2.4, 2.5, 2.6, 2.7, 7.5

**Rental assets, depreciation on** 8.20

**Rental income of persons** 1.14, 1.15, 2.1, 2.8, 8.10, 8.12, 8.13, 8.16, 8.18, 8.19

**Rental value of buildings and equipment owned and used by nonprofit institutions serving individuals** 8.19

**Rents and royalties (receipts of State and local governments)** 3.5

**Repair services:**

Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12B, 6.12C, 6.13B, 6.13C, 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

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

**Replacement cost, capital consumption adjustment for** 8.13

**Research:**

And development, government consumption expenditures 3.10, 3.11, 7.12

Private 2.4, 2.5, 2.6, 2.7, 7.5

**Residential:**

Fixed investment 1.1, 1.2, 5.2, 5.3, 5.4, 5.5, 7.1, 8.1, 8.2, 9.1

Improvements 5.6, 5.7, 7.7

Producers' durable equipment 5.4, 5.5, 5.8, 5.9, 7.6, 7.8

Structures 5.4, 5.5, 5.6, 5.7, 5.14, 5.15, 7.6, 7.7, 7.13, 8.19

See also housing.

**Residual** 1.2, 1.4, 1.8, 2.3, 2.5, 2.7, 3.8A, 3.8B, 3.11, 4.4, 5.5, 5.7, 5.9, 5.11, 5.13, 5.15, 8.5, 8.7

**Rest of the world:**

- Compensation 1.15, 6.2A, 6.2B, 6.2C
- Corporate profits 1.15, 6.16A, 6.16B, 6.16C, 8.23
- Dividends paid and received 6.20A, 6.20B, 6.20C, 8.17, 8.23, 9.5
- Factor income 1.15
  - Payments 1.9, 1.10, 4.1, 4.2, 6.2B, 6.2C, 6.3B, 6.3C, 6.15B, 6.15C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 7.9, 9.5
  - Receipts 1.9, 1.10, 4.1, 4.2, 6.2B, 6.2C, 6.3B, 6.3C, 6.15B, 6.15C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 7.9, 9.5
- Income 1.15
- Industry tables 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.15A, 6.15B, 6.15C, 6.16A, 6.16B, 6.16C, 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
- Interest 1.15, 3.1, 3.2, 4.5, 6.15A, 6.15B, 6.15C, 8.18, 9.3, 9.5
- Relation to balance-of-payments-accounts measures 4.5
- Taxes 3.18A, 3.18B, 4.5, 8.14, 8.23
- Transfer payments, net:
  - Business 4.1, 8.14, 9.5
  - Government 3.1, 3.2, 3.20, 4.1, 9.3
  - Persons 2.1, 2.9, 4.1, 4.5, 8.14

**Restaurants:**

- Industry tables: Included in retail trade.
- Purchased meals and beverages 2.4, 2.5, 2.6, 2.7, 7.5

**Retail trade:**

- Industry tables 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.16A, 6.16B, 6.16C, 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
- Inventories 5.10, 5.11, 5.12, 5.13, 7.16

**Retirement** See social insurance, retirement, for government employee retirement and government retirement plans, such as social security. See pension funds/plans, for private retirement.

**Revenue sharing** 3.16

**Royalties** 3.5, 8.16

- And license fees, exports 4.3, 4.4, 7.10
- And license fees, imports 4.3, 4.4, 7.10

**Rubber and miscellaneous plastic products** (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C

**Rubber products** (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

**S**

**Safe deposit rental** 2.4, 2.5, 2.6, 2.7, 7.5

**Salaries** See wages and salaries.

**Sales:**

- Equipment scrap 5.8, 5.9, 7.8
- Gain from sale of assets 8.26
- Government sale of land 3.19
- Imported new autos 8.4, 8.5
- Property 8.23
- Structures 5.6, 5.7, 7.7
- Tax 3.3, 3.5
- Used equipment 5.8
- See also final sales.

**Sanitary services, personal consumption expenditures** 2.4, 2.5, 2.6, 2.7, 7.5

See also electric, gas, and sanitary services; utilities; water and sewer systems.

**Sanitation, government current expenditures and gross investment** 3.17

**Saving** 2.1, 2.9, 5.1, 8.19

**Saving rate:**

- Gross saving as a percentage of gross national product 5.1
- Personal saving as a percentage of disposable personal income 2.1, 2.9

**Savings and loan associations** 8.23, 8.24

**Schools** 2.4, 2.5, 2.6, 2.7, 7.5

See also commercial and trade schools and employment agencies; education.

**Scrap, sale of equipment** 5.8, 5.9, 7.8

**Sector tables** 1.7, 1.8, 1.12, 1.13, 1.15, 7.14

**Security and commodity brokers** (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

**Self-employed persons** 3.6, 6.7A, 6.7B, 6.7C

See also partnerships, proprietorships.

**Self-employment income** See proprietors' income.

**Service industries, wage and salary disbursements** 2.1, 2.8

**Service industry machinery** 5.8, 5.9, 7.8

**Services** 1.3, 1.4

- Exports and imports 4.1, 4.2, 4.3, 4.4, 4.5, 7.9, 7.10, 9.5
- Government consumption expenditures 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.10, 3.11, 7.11A, 7.11B, 7.12
- Industry tables 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.15A, 6.15B, 6.15C, 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
- National defense consumption expenditures 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.10, 3.11, 7.11A, 7.11B, 7.12
- Nondefense consumption expenditures 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 7.11A, 7.11B
- Personal consumption expenditures 1.1, 1.2, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.10, 2.11, 7.1, 7.4, 7.5, 8.1, 8.2, 8.3, 9.1, 9.2
- State and local consumption expenditures 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 7.11A, 7.11B

**Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans** 2.4, 2.5, 2.6, 2.7, 4.5, 7.5, 8.19

See also imputed interest.

**Severance taxes** 3.5

**Sewers** See sanitary services; sanitation; utilities; water and sewer systems.

**Shafts** See mining exploration.

**Ships and boats:**

- National defense consumption expenditures and gross investment 3.10, 3.11, 7.12
- Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
- Producers' durable equipment 5.8, 5.9, 7.8

**Shoes** 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2

- Silver** 3.18B
- Single-family residential structures** 5.4, 5.5, 5.6, 5.7, 7.6, 7.7
- Small business corporations** 8.24, 8.26
- Social insurance:**
- Administrative expense 3.14
  - Benefits (transfer payments) 2.1, 3.12, 3.14
  - Current expenditures 3.14
  - Federal 3.2, 3.6, 3.12, 3.14, 3.16, 3.18A, 3.18B
  - Hospital and supplemental medical insurance 3.6, 3.12, 3.16, 8.15
  - Interest received 3.14
  - Military medical 3.6, 3.12, 8.15, 8.19
  - Old-age, survivors, and disability insurance 2.1, 3.6, 3.12, 3.16, 8.15
  - Pension benefit guaranty 3.6, 3.12, 8.15
  - Railroad retirement 3.6, 3.12, 3.16, 8.15
  - Railroad unemployment 3.6, 3.12, 8.15
  - Receipts 3.14
  - Retirement 2.1, 3.6, 3.12, 3.16, 3.17, 3.18A, 3.18B, 3.19, 8.15, 8.19, 8.26
  - State and local 3.3, 3.6, 3.12, 3.14, 3.17, 3.19
  - Surplus or deficit 3.1, 3.2, 3.3, 3.14
  - Temporary disability 3.6, 3.12, 3.17, 8.15
  - Unemployment 2.1, 3.6, 3.12, 3.16, 3.18A, 3.18B, 3.19, 8.15, 8.19
  - Veterans life 3.6, 3.12, 8.15
  - Workers' compensation 3.6, 3.12, 3.17, 8.15, 8.19
  - See also* contributions to social insurance.
- Social security** 3.15, 3.16, 3.17, 3.18A, 3.18B
- See also* social insurance, old-age, survivors, and disability insurance.
- Social services:**
- Government current expenditures and gross investment 3.16, 3.17
  - Industry tables 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.19A, 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, 6.22B, 6.22C
  - See also* welfare.
- Sole proprietorships and partnerships** *See* partnerships; proprietors' income; proprietorships.
- Space, government current expenditures and gross investment** 3.15, 3.16
- Space rent, personal consumption expenditures** 2.4, 2.5, 2.6, 2.7, 7.5, 8.19
- Special assessments** 3.5
- Special drawing rights, balance of payments accounts** 4.5
- Sport supplies and equipment** 2.4, 2.5, 2.6, 2.7, 7.5
- Sports, spectator** 2.4, 2.5
- State and local government:**
- Capital gains 3.19
  - Compensation of employees 3.3, 3.7A, 3.7B, 3.8A, 3.8B, 7.11A, 7.11B
  - Consumption expenditures 3.3, 3.7A, 3.7B, 3.8A, 3.8B, 3.17
  - Consumption expenditures and gross investment 1.1, 1.2, 3.7A, 3.7B, 3.8A, 3.8B, 7.1, 7.11A, 7.11B, 8.1, 8.2
  - Contributions for social insurance *See* State and local government, social insurance funds
  - Corporate profits tax (receipts) 3.3, 9.4
  - Current expenditures 3.3, 3.17, 3.19, 9.4
  - Current surplus or deficit, NIPA's 3.3, 3.14, 5.1, 9.1, 9.4
  - See also* State and local government, enterprises, current surplus
  - Deficit *See* State and local government, current surplus or deficit, NIPA's.
  - Dividends received 3.3, 3.14, 3.17, 3.19, 8.17, 9.4
  - Donations received 3.4, 3.5
  - Enterprises:
    - Current surplus 3.3, 3.13, 3.17, 3.19, 9.4
    - Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C
  - Expenditures *See* State and local government current expenditures.
  - Federal grants-in-aid 3.2, 3.3, 3.15, 3.20, 9.3, 9.4
  - General 1.7, 1.8, 7.14
    - Industry tables 6.2A, 6.2B, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C
  - Gross consumption expenditures 3.9A, 3.9B
  - Gross investment 3.7A, 3.7B, 3.8A, 3.8B, 5.1, 5.14, 5.15, 7.11A, 7.11B, 7.13, 8.1
  - Gross product 1.7, 1.8, 7.14
  - Gross saving 5.1
  - Indirect business tax and nontax accruals (receipts) 3.3, 3.5, 9.4
  - Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C
  - Interest paid and received 3.3, 3.17, 3.19, 8.18, 9.4
  - Net investment 5.2, 5.3
  - Personal tax and nontax receipts 3.3, 3.4, 9.4
  - Product 1.7, 1.8, 7.14
  - Purchases *See* State and local government consumption expenditures; State and local government gross investment.
  - Receipts 3.3, 3.19, 9.4
  - Relation to other measures 3.19
  - Sales 3.9A, 3.9B
  - Services 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 7.11A, 7.11B
  - Social insurance funds:
    - Benefits (transfer payments) 3.12, 3.14
    - Contributions 3.3, 3.6, 3.14, 3.19, 8.15, 9.4
    - Current surplus or deficit 3.3, 3.14
  - Subsidies 3.3, 3.13, 3.17, 9.4
  - Surplus or deficit, NIPA's *See* State and local government, current surplus or deficit, NIPA's
  - See also* State and local government enterprises, current surplus.
  - Transfer payments to persons 3.3, 3.12, 3.17, 9.4
  - Wage accruals less disbursements 3.3, 9.1, 9.4
- Stationery and writing supplies** 2.4, 2.5, 2.6, 2.7, 7.5
- Statistical discrepancy** 1.9, 5.1, 8.19
- Stone, clay, and glass products (industry tables)** 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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
- Streets and highways** 3.16, 3.17, 5.6, 5.7, 7.7, 5.14, 5.15, 7.13
- Structures** 1.3, 1.4
- Farm 5.6, 5.7, 7.7
  - Final sales 5.12, 5.13
  - Fixed investment 5.4, 5.5, 7.6
  - Government enterprise gross investment 5.14, 5.15, 7.13
  - Government gross investment 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.10, 3.11, 5.14, 5.15, 7.11A, 7.11B, 7.12, 7.13
  - Military facilities, national defense 5.14, 5.15, 7.13
  - Nonresidential 1.1, 1.2, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 7.1, 7.6, 7.7, 8.1, 8.2, 9.1
  - Purchases by type 5.6, 5.7, 7.7
  - Residential 5.4, 5.5, 5.6, 5.7, 5.14, 5.15, 7.6, 7.7, 7.13, 8.2, 8.19
- Students' expenditures** 2.4, 2.5

**Subsidies less current surplus of government enterprises** 1.9, 3.1, 3.2, 3.3, 3.13, 3.16, 3.17, 3.18A, 3.18B, 8.10, 8.19, 9.3, 9.4  
*See also* government enterprises current surplus; government subsidies.

**Supplemental security income** 3.12

**Supplemental unemployment insurance** 6.11B, 6.11C, 8.15

**Supplementary medical insurance** 3.6, 3.12, 3.16

**Supplements to wages and salaries** 1.14, 1.15, 1.16, 8.8, 8.15

**Surplus or deficit, NIPA's, government** *See* current surplus or deficit, NIPA's, government.

## T

**Tariffs (customs duties)** 3.2, 3.5

### Taxes:

Air transport 3.5

Alcoholic beverages 3.5

Automobile use 3.2

Capital stock 3.2

Collection and financial management 3.16, 3.17

Corporate profits (corporate income) 1.14, 1.16, 3.1, 3.2, 3.3, 3.18A, 3.18B, 3.19, 6.18A, 6.18B, 6.18C, 7.15, 8.23, 8.24, 9.3, 9.4, 9.6

Credits 8.23

Crude oil windfall profits 3.5

Customs duties 3.2, 3.5

Diesel fuel 3.5

Dividends 3.2

Documentary 3.5

Estate and gift 3.2, 3.4

Excess profits 8.23

Excise 3.2, 3.5, 3.18A, 3.18B

Foreign: *See* taxes, rest of the world.

Gasoline 3.5

Insurance receipts 3.5

Liquor *See* taxes, alcoholic beverages.

Misreporting on tax returns 8.20, 8.21, 8.23, 8.24, 8.26

Motor vehicle license 3.4, 3.5

Nonresident 4.5

Personal income 3.2, 3.3, 3.4, 3.18A, 3.18B

Property 3.3, 3.4, 3.5, 3.19

Public utilities 3.5

Rest of the world 3.18A, 3.18B, 4.5, 8.14, 8.23

Sales 3.3, 3.5

Severance 3.5

Stamp 3.5

Tobacco 3.5

Windfall profits *See* crude oil windfall profits

Withheld income 3.4, 4.5

*See also* indirect business tax and nontax accruals/liability; personal tax and nontax payments/receipts; social insurance (for unemployment insurance "tax," social security or payroll "tax," etc.).

**Tax-exempt cooperatives** 8.21

**Tax-exempt interest** 8.23, 8.24

**Tax return preparation services** 2.4, 2.5

**Taxicabs** 2.4, 2.5, 2.6, 2.7, 7.5

**Telecommunications structures** 5.6, 5.7, 7.7

### Telephone and telegraph:

Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

*See also* utilities.

**Television** Included in video products.

*See also* radio and television broadcasting.

**Temporary disability insurance** 3.6, 3.12, 3.17, 8.15

**Tenant-occupied nonfarm housing** 2.4, 2.5, 2.6, 2.7, 7.5, 8.10, 8.11, 8.12, 8.13, 8.16

**Tennessee Valley Authority** 3.12, 3.13

**Terms of trade** 1.11

**Territories, U.S.** 3.18A, 3.18B, 4.5

**Textile mill products** (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

*See also* apparel and other textile products.

**Theaters** 2.4, 2.5

**Theft** 8.14

**Tires, personal consumption expenditures** 2.4, 2.5, 2.6, 2.7, 7.5

### Tobacco:

Manufactures *See* tobacco products.

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Products (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

Taxes 3.5

**Toilet articles and preparations** 2.4, 2.5, 2.6, 2.7, 7.5

**Tolls and toll facilities** 2.4, 2.5, 3.13

**Toys** 2.4, 2.5, 2.6, 2.7, 7.5

**Tractors** 5.8, 5.9, 7.8

**Trade** *See* exports; imports; retail trade; wholesale trade.

**Trade schools** *See* commercial and trade schools and employment agencies.

**Trade unions, current expenditures of** Included in personal business.

**Training programs** 3.12, 3.15, 3.16, 3.17

**Transfer payments** 2.1, 2.8, 8.26

Paid by business 1.9, 1.10, 1.16, 4.1, 7.15, 8.10, 8.11, 8.14

Paid by government 1.9, 3.1, 3.2, 3.12, 3.14, 3.16, 3.17, 3.18A, 3.18B, 3.20, 4.1, 4.5, 8.19, 9.3, 9.4, 9.5

Paid by persons to the rest of the world, net 2.1, 2.9, 4.1, 9.5

Received by government 3.18A, 3.18B

Received by persons 1.9, 2.1, 2.8, 3.1, 3.2, 3.3, 3.12, 3.14, 8.14, 8.19, 8.26, 9.3, 9.4, 9.5

To the rest of the world, net 2.1, 2.9, 3.1, 3.2, 3.20, 4.1, 8.14, 9.3, 9.5

**Transfers, net unilateral, balance of payments accounts** 4.5

**Transfers of goods and services under military grant programs** 4.5

### Transit:

Buildings 5.14, 5.15, 7.13

Government current expenditures and gross investment 3.16, 3.17

Subsidies 3.13

Systems, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

*See also* local and interurban passenger transit.

**Transportation:**

By air See air transportation.

Equipment 5.4, 5.5, 5.8, 5.9, 7.6, 7.8

Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

Government current expenditures and gross investment 3.10, 3.11, 3.15, 3.16, 3.17, 7.12

Industry tables 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.16A, 6.16B, 6.16C, 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

Intercity 2.4, 2.5, 2.6, 2.7, 7.5

Local 2.4, 2.5, 2.6, 2.7, 7.5

Services:

Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2

User-operated 2.4, 2.5, 2.6, 2.7, 7.5

**Travel** 2.4, 2.5, 2.6, 2.7, 3.10, 3.11, 4.3, 4.4, 7.5, 7.10, 7.12

**Truck output** 8.6, 8.7

**Trucking and warehousing** (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

**Trucks, buses, and truck trailers** 5.8, 5.9, 7.8

See also motor vehicles.

**Trust services** 2.4, 2.5, 2.6, 2.7, 7.5

**Tuition, government receipts** 2.4, 2.5, 3.9A, 3.9B

See also schools.

**Turbines and engines** See engines and turbines.

**U**

**U.S. affiliates** 4.1, 4.2, 4.5, 7.9, 8.17

**U.S. territories** 3.18A, 3.18B, 4.5

**Undistributed profits** See corporate profits, undistributed.

**Unemployment insurance:**

Private 6.11B, 6.11C, 8.15

Social insurance (government) 2.1, 3.6, 3.12, 3.16, 3.18A, 3.18B, 3.19, 8.15, 8.19

**Unified budget** 3.18B, 3.20

**Unilateral transfers, net, balance of payments accounts** 4.5

**Unincorporated enterprises** See noncorporate business.

**Unit cost and profit, nonfinancial corporate business** 7.15

**United States Department of Agriculture, net farm income** 8.22

**United States Government** See Federal Government.

**Urban renewal, government current expenditures and gross investment** 3.13, 3.16, 3.17

**Used autos** 2.4, 2.5, 2.6, 2.7, 7.5, 8.4, 8.5

**Used equipment** 5.8

**Used structures, net purchases** 5.6, 5.7, 5.14, 5.15, 7.7, 7.13

**Utilities:**

Current surplus of government enterprises 3.13, 3.16, 3.17

Government current expenditures and gross investment 3.16, 3.17

Depreciation of interest paid by public utilities for force-account construction 8.20

Industry tables 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.16A, 6.16B, 6.16C, 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

Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2

Structures 5.4, 5.5, 5.6, 5.7, 7.6, 7.7

Taxes 3.5

**V**

**Vehicles** See motor vehicles.

**Vehicles, national defense consumption expenditures and gross investment** 3.10, 3.11, 7.12

**Veterans benefits and services** 2.1, 3.6, 3.12, 3.15, 3.16, 3.17, 8.15

**Veterans life insurance** 3.6, 3.12, 8.15

**Video products** 2.4, 2.5, 2.6, 2.7, 7.5

**Videocassettes, rental** 8.20

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

**W**

**Wage accruals less disbursements** 1.9, 3.1, 3.2, 3.3, 3.15, 3.16, 3.17, 5.1, 9.3, 9.4

**Wages and salary accruals** 1.14, 8.19

By industry 6.3A, 6.3B, 6.3C, 6.6A, 6.6B, 6.6C

By sector and legal form of organization 1.15

Corporate 1.16

Farm 8.8, 8.22

See also supplements to wages and salaries.

**Wage and salary disbursements** 2.1, 2.8

**Warehousing** See trucking and warehousing.

**Watches** 2.4, 2.5, 2.6, 2.7, 7.5

**Water:**

And sewer systems 3.13, 3.16, 3.17, 5.6, 5.7, 5.14, 5.15, 7.7, 7.13

Personal consumption expenditures on water and other sanitary services 2.4, 2.5, 2.6, 2.7, 7.5

Terminals 3.13

Transportation 3.16, 3.17

Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 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

See also electric, gas, and sanitary services; sanitation.

**Weapons support, government consumption expenditures** 3.10, 3.11, 7.12

**Welfare:**

- Funds, private 6.11B, 6.11C
- Government current expenditures and gross investment 3.15, 3.16, 3.17
- Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
- See also* social services.

**Wells** See mining exploration.

**Wheel goods, durable toys, sports and photographic equipment, boats, and pleasure aircraft** 2.4, 2.5, 2.6, 2.7, 7.5

**Wholesale trade:**

- Industry tables 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.16A, 6.16B, 6.16C, 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

Inventories 5.10, 5.11, 5.12, 5.13, 7.16

**Windfall profits tax** 3.5

**Withheld income tax** 3.4

**Wood products** See lumber and wood products.

**Work relief** 6.3A, 6.4A, 6.5A, 6.6A, 6.8A

**Workers' compensation:**

Private 2.4, 2.5, 6.11B, 6.11C

Social insurance (government) 3.6, 3.12, 3.17, 8.15, 8.19

**Write-offs of abandoned nuclear power plants** 8.20

**Z**

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

# Comprehensive Information on the U.S. Economy . . .

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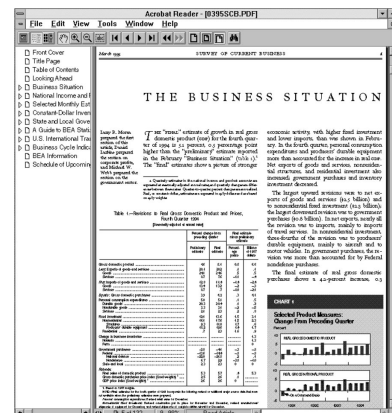
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# Selected Monthly Estimates

## Table 1.—Personal Income

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

	1994	1995	1995										1996			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>
<b>Personal income</b> .....	<b>5,750.2</b>	<b>6,101.7</b>	<b>5,993.7</b>	<b>6,015.9</b>	<b>6,053.9</b>	<b>6,046.2</b>	<b>6,085.5</b>	<b>6,123.1</b>	<b>6,125.9</b>	<b>6,157.9</b>	<b>6,187.9</b>	<b>6,207.3</b>	<b>6,246.4</b>	<b>6,250.2</b>	<b>6,297.6</b>	<b>6,326.1</b>
Wage and salary disbursements .....	3,241.1	3,419.7	3,360.8	3,369.4	3,399.2	3,374.7	3,405.9	3,438.7	3,433.3	3,454.8	3,476.5	3,474.5	3,493.7	3,486.3	3,522.9	3,538.4
Private industries .....	2,638.6	2,797.9	2,744.1	2,751.5	2,781.1	2,755.3	2,784.4	2,815.7	2,809.2	2,829.6	2,850.8	2,847.7	2,865.5	2,854.7	2,889.4	2,903.6
Commodity-producing industries .....	825.0	858.7	856.6	858.1	856.8	851.6	856.7	857.9	859.3	862.6	863.1	862.8	864.5	858.8	870.8	866.1
Manufacturing .....	621.3	642.8	643.9	643.5	641.9	638.9	640.5	641.5	643.0	644.3	643.9	644.0	645.5	638.2	645.4	641.4
Distributive industries .....	739.3	787.9	768.4	770.3	781.5	772.0	782.3	794.4	792.5	799.4	807.1	807.8	811.9	810.6	820.3	828.7
Service industries .....	1,074.3	1,151.3	1,119.0	1,123.1	1,142.7	1,131.8	1,145.4	1,163.4	1,157.4	1,167.6	1,180.5	1,177.1	1,189.1	1,185.2	1,198.4	1,208.8
Government .....	602.5	621.7	616.7	617.9	618.1	619.3	621.4	622.9	624.1	625.2	625.7	626.8	628.1	631.6	633.5	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 CCAAdj .....	450.9	478.3	471.4	472.5	473.3	473.8	477.2	476.0	479.9	483.0	483.3	486.9	490.1	492.7	499.1	504.0
Farm .....	35.0	29.0	28.4	27.8	27.8	27.6	27.4	27.6	28.0	28.8	30.4	31.9	33.2	36.2	38.8	40.6
Nonfarm .....	415.9	449.3	443.0	444.7	445.5	446.2	449.7	448.4	451.9	454.2	452.9	455.0	456.9	456.5	460.2	463.4
Rental income of persons with CCAAdj .....	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 .....	956.3	1,022.6	1,001.7	1,008.4	1,010.6	1,018.8	1,021.0	1,026.6	1,028.9	1,034.1	1,038.0	1,039.3	1,046.9	1,058.2	1,063.8	1,070.7
Old-age, survivors, disability, and health insurance benefits .....	472.9	507.4	497.6	501.2	502.6	505.7	506.9	508.4	510.1	513.6	513.4	514.5	520.5	525.4	529.3	534.9
Government unemployment insurance benefits .....	23.7	21.6	21.1	20.9	20.0	21.8	21.2	22.7	21.3	21.9	22.3	22.2	22.1	22.5	22.2	22.1
Other .....	459.7	493.6	483.0	486.3	488.0	491.3	492.9	495.5	498.6	502.2	502.5	504.4	510.3	512.3	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

CCAAdj Capital consumption adjustment  
IVA Inventory valuation adjustment

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

## Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1994	1995	1995										1996			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>
Billions of dollars, unless otherwise indicated																
<b>Personal income</b> .....	<b>5,750.2</b>	<b>6,101.7</b>	<b>5,993.7</b>	<b>6,015.9</b>	<b>6,053.9</b>	<b>6,046.2</b>	<b>6,085.5</b>	<b>6,123.1</b>	<b>6,125.9</b>	<b>6,157.9</b>	<b>6,187.9</b>	<b>6,207.3</b>	<b>6,246.4</b>	<b>6,250.2</b>	<b>6,297.6</b>	<b>6,326.1</b>
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
<b>Equals: Disposable personal income</b> .....	<b>5,018.8</b>	<b>5,307.4</b>	<b>5,223.4</b>	<b>5,241.7</b>	<b>5,221.6</b>	<b>5,264.8</b>	<b>5,294.7</b>	<b>5,326.2</b>	<b>5,329.1</b>	<b>5,356.2</b>	<b>5,381.4</b>	<b>5,401.4</b>	<b>5,437.3</b>	<b>5,446.4</b>	<b>5,484.2</b>	<b>5,505.8</b>
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 .....	4,698.7	4,924.3	4,832.5	4,858.6	4,873.1	4,912.9	4,940.1	4,940.0	4,971.3	4,968.5	4,951.2	4,990.5	5,035.1	5,009.7	5,071.3	5,103.7
Durable goods .....	580.9	606.4	586.0	604.8	591.1	602.4	618.6	608.3	624.2	614.9	601.1	607.6	629.7	601.4	628.8	637.6
Nondurable goods .....	1,429.7	1,486.1	1,466.6	1,473.2	1,476.6	1,490.2	1,493.7	1,489.1	1,487.7	1,497.3	1,487.5	1,494.6	1,502.2	1,508.0	1,524.9	1,529.0
Services .....	2,688.1	2,831.8	2,779.9	2,780.6	2,805.4	2,820.3	2,827.9	2,842.6	2,859.4	2,856.3	2,862.7	2,888.3	2,903.2	2,900.3	2,917.5	2,937.1
Interest paid by persons .....	117.2	131.7	124.5	127.5	127.8	129.9	131.7	132.9	134.3	134.9	136.4	137.7	139.2	140.8	142.5	143.9
Personal transfer payments to rest of world .....	10.6	10.6	10.5	10.5	10.5	10.5	10.5	10.6	10.6	10.6	10.8	10.8	10.8	10.7	10.7	10.7
<b>Equals: Personal savings</b> .....	<b>192.4</b>	<b>240.8</b>	<b>255.9</b>	<b>245.0</b>	<b>210.2</b>	<b>211.5</b>	<b>212.4</b>	<b>242.6</b>	<b>212.9</b>	<b>242.2</b>	<b>283.0</b>	<b>262.4</b>	<b>252.1</b>	<b>285.1</b>	<b>259.7</b>	<b>247.5</b>
<b>Addenda:</b>																
Disposable personal income:																
Billions of chained (1992) \$ <sup>1</sup> .....	4,775.6	4,934.7	4,894.8	4,900.1	4,866.5	4,898.8	4,922.8	4,947.0	4,939.0	4,964.7	4,977.4	4,993.7	5,020.0	5,017.7	5,043.8	5,049.8
Per capita:																
Current dollars .....	19,253	20,173	19,924	19,979	19,888	20,038	20,136	20,238	20,318	20,397	20,457	20,579	20,600	20,730	20,798	
Chained (1992) dollars .....	18,320	18,757	18,670	18,677	18,536	18,645	18,721	18,798	18,751	18,832	18,865	18,913	18,999	18,978	19,065	
Population (thousands) .....	260,681	263,090	262,174	262,356	262,549	262,743	262,953	263,173	263,399	263,624	263,841	264,034	264,220	264,391	264,550	
Personal consumption expenditures:																
Billions of chained (1992) \$ .....	4,471.1	4,578.5	4,528.4	4,542.0	4,541.7	4,571.4	4,593.2	4,588.4	4,607.4	4,605.3	4,579.5	4,613.8	4,648.7	4,615.4	4,664.0	4,681.0
Durable goods .....	562.0	580.8	560.4	576.3	562.7	575.6	591.6	582.6	597.2	589.2	577.8	585.9	606.7	579.4	606.1	615.0
Nondurable goods .....	1,390.5	1,422.5	1,412.3	1,417.5	1,416.1	1,425.7	1,428.6	1,423.2	1,422.2	1,430.7	1,417.4	1,425.3	1,429.8	1,426.3	1,441.9	1,437.6
Services .....	2,519.4	2,576.1	2,556.4	2,549.3	2,563.5	2,571.0	2,574.1	2,583.4	2,588.9	2,586.4	2,584.9	2,603.3	2,613.0	2,610.1	2,617.1	2,629.3
Implicit price deflator, 1992=100 .....	105.1	107.6	106.7	107.0	107.3	107.5	107.6	107.7	107.9	107.9	108.1	108.2	108.3	108.5	108.7	109.0
Personal saving as percentage of disposable personal income <sup>2</sup> .....	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 change from preceding period																
<b>Personal income, current dollars</b> .....	<b>4.9</b>	<b>6.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>-0.1</b>	<b>0.6</b>	<b>0.6</b>	<b>0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>	<b>0.6</b>	<b>0.1</b>	<b>0.8</b>	<b>0.5</b>
Disposable personal income:																
Current dollars .....	4.8	5.8	.2	.4	-.4	.8	.6	.6	.1	.5	.5	.4	.7	.2	.7	.4
Chained (1992) dollars .....	2.3	3.3	.1	.1	-.7	.7	.5	.5	-.2	.5	.3	.3	.5	0	.5	.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
Chained (1992) dollars .....	3.0	2.4	.1	.3	0	.7	.5	-.1	.4	0	-.6	.7	.8	-.7	1.1	.4

1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

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



**Table 3.—U.S. International Transactions in Goods and Services**  
 [Millions of dollars; monthly estimates seasonally adjusted]

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

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.  
 1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.

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

## 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.<sup>1</sup> 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-

1. This set of tables was last published in the September 1995 issue of the SURVEY OF CURRENT BUSINESS.

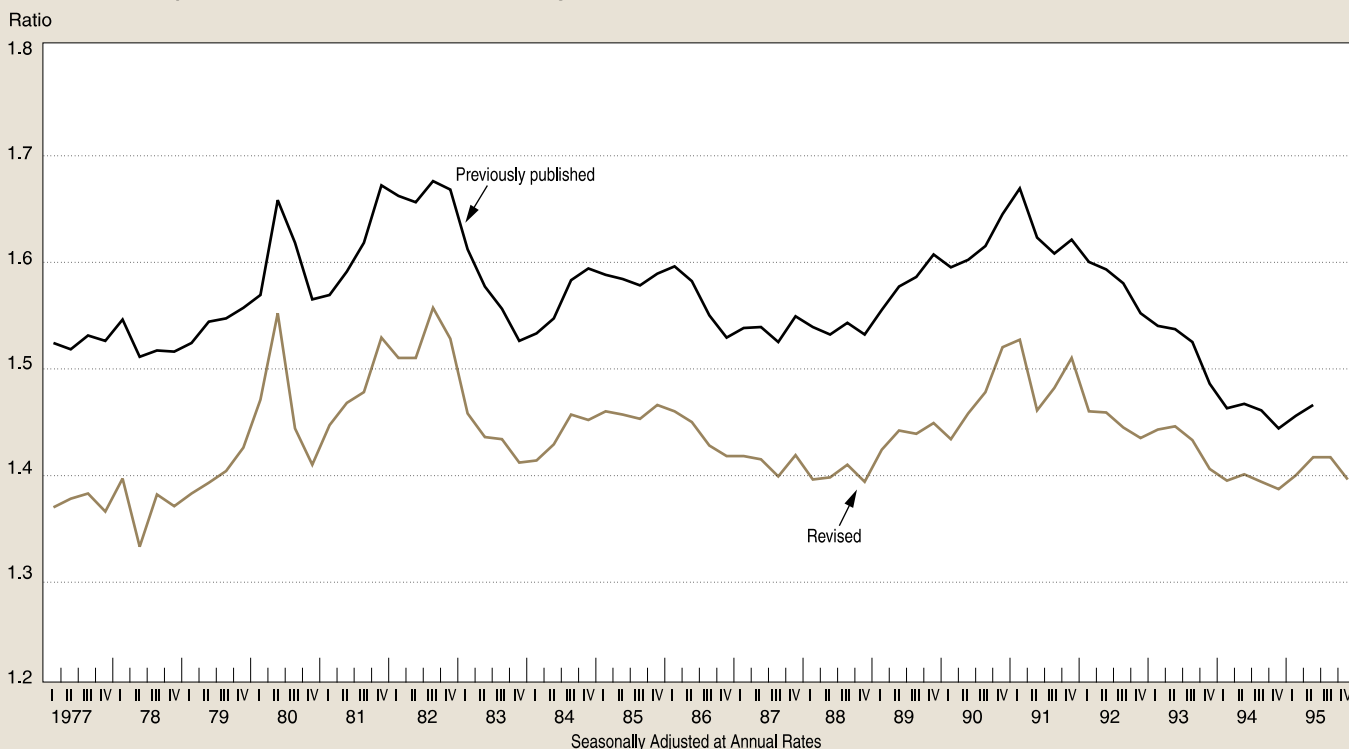
tion of the Census Bureau's estimates to a consistent replacement-cost basis; BEA's real estimates are based on inventories that are valued in chained (1992) dollars.

Tables 1, 2, and 3 show chain-weighted quarterly and monthly estimates of real inventories, sales, and I-S ratios, respectively.<sup>2</sup> 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.

2. "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.

### CHART 1

#### Real Inventory-Sales Ratio for Manufacturing and Trade



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
	Based on current dollars														
Using replacement-cost inventories of domestic business (NIPA table 5.12):															
Inventories to final sales .....	3.53	3.30	3.08	3.11	2.94	2.73	2.78	2.74	2.71	2.68	2.56	2.44	2.40	2.44	2.47
Nonfarm inventories to final sales .....	3.06	2.83	2.67	2.72	2.58	2.43	2.49	2.46	2.44	2.41	2.33	2.20	2.19	2.23	2.28
Nonfarm inventories to final sales of goods and structures .....	4.83	4.63	4.38	4.46	4.35	4.14	4.30	4.25	4.27	4.30	4.25	4.04	4.01	4.07	4.17
Using pre-LIFO inventories (Census Bureau):															
Manufacturing and trade <sup>1</sup> .....		1.68	1.50	1.56	1.55	1.52	1.50	1.48	1.54	1.54	1.52	1.46	1.42	1.38	1.41
	Based on chained (1992) dollars														
Using real inventories of domestic business (NIPA table 5.13):															
Inventories to final sales .....	2.80	2.75	2.58	2.66	2.64	2.57	2.58	2.49	2.52	2.54	2.55	2.45	2.44	2.49	2.50
Nonfarm inventories to final sales .....	2.43	2.35	2.26	2.34	2.31	2.26	2.29	2.25	2.28	2.30	2.31	2.21	2.22	2.25	2.28
Nonfarm inventories to final sales of goods and structures .....	4.26	4.21	4.00	4.11	4.10	4.00	4.10	4.02	4.09	4.16	4.24	4.04	4.04	4.05	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]

	1977				1978				1979				1980				1981			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	<b>Manufacturing and trade</b> .....	<b>552.0</b>	<b>558.0</b>	<b>567.6</b>	<b>573.7</b>	<b>583.7</b>	<b>593.2</b>	<b>598.5</b>	<b>609.5</b>	<b>616.5</b>	<b>624.4</b>	<b>626.5</b>	<b>629.3</b>	<b>634.2</b>	<b>636.6</b>	<b>632.3</b>	<b>631.9</b>	<b>638.4</b>	<b>640.4</b>	<b>646.1</b>
<b>Manufacturing</b> .....	<b>304.2</b>	<b>306.5</b>	<b>310.4</b>	<b>311.8</b>	<b>313.1</b>	<b>317.6</b>	<b>321.3</b>	<b>325.8</b>	<b>328.9</b>	<b>332.5</b>	<b>335.1</b>	<b>338.5</b>	<b>343.5</b>	<b>344.9</b>	<b>339.5</b>	<b>338.9</b>	<b>342.4</b>	<b>342.3</b>	<b>345.0</b>	<b>343.5</b>
Durable goods .....	195.3	195.8	197.8	199.0	201.0	204.7	207.9	211.4	215.4	219.2	221.2	224.8	226.9	227.5	224.4	224.8	227.0	226.3	228.7	226.8
Primary metal industries .....	27.9	27.9	27.8	27.2	26.1	26.6	27.0	27.2	26.2	26.7	27.0	27.4	27.1	27.7	26.4	26.4	27.6	27.2	28.2	28.7
Fabricated metal products .....	23.5	23.7	24.3	24.4	24.9	25.2	25.4	25.6	26.0	26.3	26.2	26.1	26.2	25.5	24.9	25.3	24.9	24.6	24.8	24.4
Industrial machinery and equipment .....	36.7	36.6	36.6	37.4	38.0	38.8	39.4	40.5	41.4	42.2	43.0	43.8	44.6	45.5	45.5	45.4	45.6	45.3	46.1	46.2
Electronic and other electric equipment .....	21.2	21.8	22.2	22.8	23.5	24.4	25.1	25.3	26.3	26.9	27.6	28.8	29.3	29.3	29.1	29.0	29.6	30.2	30.7	30.4
Transportation equipment .....	46.5	45.8	46.9	46.7	47.2	47.9	48.6	49.7	51.8	53.0	53.7	54.5	54.7	54.2	53.4	53.3	53.8	53.3	52.6	51.2
Motor vehicles and equipment .....	15.4	16.0	16.5	16.5	16.4	16.6	17.0	17.0	18.6	18.1	17.8	16.6	15.6	14.6	13.8	13.8	13.5	13.0	12.8	11.9
Other transportation equipment .....	30.6	29.3	29.9	29.7	30.2	30.8	31.0	32.1	32.6	34.3	35.3	37.4	38.7	39.2	39.3	39.3	40.1	40.1	39.6	39.1
Other durable goods <sup>1</sup> .....	39.2	39.3	39.5	39.9	40.6	40.8	41.4	42.0	42.7	43.1	42.5	42.7	43.4	43.4	42.8	43.1	43.3	43.4	43.7	43.2
Nondurable goods .....	109.4	111.3	113.3	113.4	112.7	113.3	113.8	114.7	113.7	113.3	113.9	113.6	116.6	117.4	115.1	114.1	115.4	116.0	116.3	116.7
Food and kindred products .....	26.1	26.6	27.1	26.0	25.6	25.6	25.8	26.1	26.3	26.6	26.5	26.5	26.9	26.7	26.4	26.1	26.4	26.6	26.7	26.5
Paper and allied products .....	8.3	8.4	8.5	8.6	8.6	8.7	8.8	8.7	8.7	8.8	8.7	9.0	9.3	9.6	9.5	9.3	9.5	9.4	9.5	9.7
Chemicals and allied products .....	23.6	24.0	24.8	25.3	25.5	25.7	26.0	26.2	25.5	25.1	25.4	25.4	26.6	26.8	25.8	26.0	26.2	26.7	26.8	27.0
Petroleum and coal products .....	9.0	9.5	9.7	9.8	9.4	9.2	9.1	9.3	8.6	9.1	9.4	9.8	10.2	10.2	9.9	10.2	9.9	10.2	9.9	9.8
Rubber and miscellaneous plastic products .....	9.2	9.4	9.6	9.7	9.7	9.9	10.0	10.1	10.2	10.2	10.3	10.0	10.1	9.7	9.4	9.5	9.7	9.7	9.9	9.7
Other nondurable goods <sup>2</sup> .....	33.0	33.3	33.4	34.1	34.0	34.3	34.3	34.4	34.7	34.1	34.0	33.3	33.9	34.0	33.4	33.1	33.4	33.0	33.4	34.0
<b>Merchant wholesalers</b> .....	<b>106.0</b>	<b>108.1</b>	<b>111.5</b>	<b>114.5</b>	<b>119.9</b>	<b>122.8</b>	<b>123.6</b>	<b>127.2</b>	<b>130.9</b>	<b>132.0</b>	<b>133.6</b>	<b>133.8</b>	<b>135.0</b>	<b>137.0</b>	<b>132.9</b>	<b>140.1</b>	<b>142.4</b>	<b>141.3</b>	<b>141.6</b>	<b>143.5</b>
Durable goods .....	70.8	72.2	74.1	76.2	79.9	82.1	83.1	85.6	87.6	88.0	89.8	89.8	90.8	92.5	92.6	94.6	95.8	97.1	96.5	97.6
Nondurable goods .....	35.1	35.7	37.3	38.2	39.8	40.5	40.4	41.4	43.2	43.8	43.7	43.9	44.1	44.4	46.3	45.5	46.5	44.2	45.1	45.9
Groceries and farm products .....	14.1	14.3	15.0	15.8	16.5	16.4	15.6	15.4	15.9	16.6	16.4	16.3	16.0	16.2	16.9	16.0	16.1	14.9	15.0	15.4
Other nondurable goods .....	20.6	20.9	21.7	21.7	22.7	23.6	24.4	25.7	27.2	26.9	27.0	27.4	27.9	28.1	29.3	30.3	29.3	30.2	30.6	30.6
<b>Retail trade</b> .....	<b>137.8</b>	<b>139.5</b>	<b>141.8</b>	<b>143.7</b>	<b>147.4</b>	<b>149.5</b>	<b>150.2</b>	<b>153.1</b>	<b>153.4</b>	<b>156.7</b>	<b>154.2</b>	<b>153.1</b>	<b>151.4</b>	<b>150.4</b>	<b>149.6</b>	<b>148.9</b>	<b>149.5</b>	<b>153.0</b>	<b>155.7</b>	<b>157.2</b>
Durable goods .....	73.3	74.4	76.3	77.7	80.0	80.3	80.3	83.1	84.4	87.2	84.5	82.8	80.4	77.8	75.9	75.5	74.7	77.5	77.9	78.2
Motor vehicle dealers <sup>3</sup> .....	39.1	40.1	41.5	43.1	44.4	43.5	43.1	46.1	47.7	50.6	47.7	46.2	43.6	40.8	39.3	39.2	38.2	35.5	35.5	35.2
Other durable goods <sup>3</sup> .....	34.5	34.6	35.1	35.1	36.1	37.1	37.4	37.5	37.4	37.4	37.4	37.1	37.1	37.1	36.7	36.4	41.8	42.0	42.4	43.0
Nondurable goods .....	64.7	65.4	65.8	66.3	67.7	69.5	70.2	70.3	69.3	69.9	70.0	70.7	71.3	72.8	73.8	73.6	75.0	75.7	77.9	79.2
Food stores .....	14.5	14.7	14.6	14.7	14.8	14.9	15.0	14.9	15.0	14.9	15.5	15.7	15.8	16.4	16.1	16.3	17.1	17.1	17.7	17.8
Other nondurable goods .....	50.2	50.7	51.2	51.5	53.0	54.7	55.3	55.5	54.3	55.1	54.6	55.0	55.4	56.4	57.8	57.3	57.9	58.6	60.3	61.4
	1982				1983				1984				1985				1986			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Manufacturing and trade</b> .....	<b>639.1</b>	<b>638.2</b>	<b>638.2</b>	<b>628.1</b>	<b>619.2</b>	<b>621.1</b>	<b>628.8</b>	<b>639.5</b>	<b>657.3</b>	<b>674.2</b>	<b>691.5</b>	<b>703.0</b>	<b>705.3</b>	<b>709.3</b>	<b>712.8</b>	<b>718.7</b>	<b>728.5</b>	<b>731.8</b>	<b>728.4</b>	<b>724.6</b>
<b>Manufacturing</b> .....	<b>340.3</b>	<b>336.6</b>	<b>335.0</b>	<b>329.5</b>	<b>321.7</b>	<b>323.1</b>	<b>325.2</b>	<b>329.5</b>	<b>335.9</b>	<b>346.4</b>	<b>356.5</b>	<b>358.4</b>	<b>356.7</b>	<b>356.9</b>	<b>355.8</b>	<b>353.9</b>	<b>354.3</b>	<b>355.1</b>	<b>350.6</b>	<b>349.7</b>
Durable goods .....	222.9	222.1	220.1	215.0	208.0	209.0	209.3	213.4	218.0	225.4	233.3	236.9	236.2	236.7	236.1	233.2	232.3	231.3	229.2	228.3
Primary metal industries .....	28.3	26.8	26.1	24.7	23.3	23.2	22.6	22.8	23.0	23.7	24.1	23.3	22.3	21.7	21.4	20.8	20.2	20.0	19.1	19.4
Fabricated metal products .....	23.9	23.8	23.5	21.9	21.6	21.8	22.2	22.3	22.6	23.1	23.2	23.6	23.3	22.8	22.8	23.3	23.2	23.6	23.5	23.3
Industrial machinery and equipment .....	45.7	45.6	44.7	43.3	41.9	41.6	41.4	41.5	41.8	43.0	44.4	45.3	45.5	45.5	44.9	44.0	43.6	42.8	42.5	42.0
Electronic and other electric equipment .....	29.7	29.6	29.3	29.0	28.2	28.8	29.0	30.3	30.8	31.9	33.3	34.0	33.9	34.0	33.3	32.4	31.9	32.0	31.9	31.3
Transportation equipment .....	50.0	51.0	51.5	52.8	50.3	50.4	50.2	51.7	53.8	56.2	59.0	59.8	59.6	60.6	61.4	60.8	61.3	60.4	59.5	58.8
Motor vehicles and equipment .....	11.5	11.4	11.1	10.6	10.6	11.0	11.3	12.2	12.6	12.8	13.3	13.4	13.2	13.3	13.4	13.2	12.9	12.7	12.3	12.5
Other transportation equipment .....	38.4	39.5	40.4	42.1	39.6	39.3	38.7	39.3	41.1	43.1	45.5	46.3	46.3	47.1	47.8	47.5	48.3	47.6	47.0	46.1
Other durable goods <sup>1</sup> .....	42.5	42.6	42.5	41.4	40.7	41.3	42.1	43.1	44.4	46.2	48.0	49.4	50.3	51.0	51.3	51.2	51.4	51.7	52.2	52.9
Nondurable goods .....	117.3	114.5	114.9	114.4	113.6	114.0	115.8	116.0	117.8	121.0	123.1	121.5	120.5	120.2	119.7	120.7	122.0	123.9	121.4	121.5
Food and kindred products .....	25.7	25.1	26.0	26.3	26.0	25.3	25.6	25.5	25.6	25.6	25.6	25.6	25.6	25.8	26.2	26.1	25.6	25.6	25.5	25.9
Paper and allied products .....	9.9	9.8	9.8	9.7	9.7	9.8	9.9	10.1	10.2	10.5	10.9	11.1	11.3	11.1	11.0	11.1	11.2	11.3	11.5	11.4
Chemicals and allied products .....	26.9	26.2	25.7	25.1	25.0	25.1	25.5	25.9	26.6	27.9	28.9	28.1	27.7	28.2	28.4	28.1	28.0	28.5	28.1	28.8
Petroleum and coal products .....	10.8	9.8	10.2	10.4	10.7	10.4	10.5	10.0	10.2	10.5	10.6	10.2	10.1	9.8	8.8	9.7	11.1	12.5	11.0	9.9
Rubber and miscellaneous plastic products .....	9.5	9.4	9.2	9.1	8.9	9.2	9.4	9.5	9.8	10.2	10.3	10.1	10.1	10.2	10.3	10.4	10.5	10.5	10.3	10.5
Other nondurable goods <sup>2</sup> .....	33.7	33.9	33.5	33.2	32.5	33.6	34.3	34.7	35.3	36.0	36.7	36.3	35.6	35.1	35.2	35.4	35.6	35.4	35.1	35.3
<b>Merchant wholesalers</b> .....	<b>142.0</b>	<b>144.8</b>	<b>143.7</b>	<b>142.1</b>	<b>140.5</b>	<b>136.9</b>	<b>139.0</b>	<b>141.9</b>	<b>145.2</b>	<b>147.6</b>	<b>153.8</b>	<b>156.2</b>	<b>158.5</b>	<b>159.9</b>	<b>161.4</b>	<b>162.5</b>	<b>165.8</b>	<b>168.1</b>	<b>172.8</b>	<b>169.7</b>
Durable goods .....	97.7	98.9	97.9	95.5	92.5	90.2	91.7	93.9	96.6	98.5	102.5	104.5	105.2	105.4	105.1	105.6	107.2	109.1	111.2	109.1

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

[Billions of chained (1992) dollars]

	1987				1988				1989				1990				1991			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	<b>Manufacturing and trade</b> .....	<b>733.5</b>	<b>740.3</b>	<b>741.7</b>	<b>755.9</b>	<b>760.4</b>	<b>765.7</b>	<b>772.9</b>	<b>780.8</b>	<b>790.8</b>	<b>801.8</b>	<b>808.8</b>	<b>817.6</b>	<b>818.2</b>	<b>827.5</b>	<b>832.3</b>	<b>830.1</b>	<b>827.4</b>	<b>821.2</b>	<b>824.3</b>
<b>Manufacturing</b> .....	<b>348.8</b>	<b>349.4</b>	<b>351.5</b>	<b>354.8</b>	<b>356.4</b>	<b>357.3</b>	<b>358.3</b>	<b>364.3</b>	<b>369.0</b>	<b>376.0</b>	<b>382.1</b>	<b>383.5</b>	<b>386.9</b>	<b>389.2</b>	<b>391.1</b>	<b>390.1</b>	<b>390.4</b>	<b>386.1</b>	<b>384.5</b>	<b>384.0</b>
Durable goods .....	227.3	228.0	229.0	230.7	231.2	231.9	232.6	237.3	242.5	246.8	249.8	251.2	253.0	253.5	254.5	254.1	251.7	248.1	246.8	245.0
Primary metal industries .....	18.8	18.8	19.1	19.3	19.8	19.6	20.1	20.3	20.5	21.0	21.0	20.9	20.9	20.9	21.1	21.1	21.3	21.1	20.9	20.5
Fabricated metal products .....	23.6	23.3	23.4	23.2	23.1	23.0	23.4	23.4	23.8	23.7	24.2	23.9	24.3	23.9	23.9	23.8	23.7	23.2	23.2	23.4
Industrial machinery and equipment .....	41.2	41.3	40.6	40.9	41.0	41.5	42.3	42.9	44.1	45.4	46.2	46.8	47.1	47.1	46.7	46.5	46.8	46.4	46.2	45.8
Electronic and other electric equipment .....	31.8	32.1	32.1	32.3	31.6	31.1	30.6	30.7	30.7	30.7	31.2	31.7	31.7	31.6	31.6	31.1	30.5	30.1	29.8	29.7
Transportation equipment .....	58.8	59.0	60.4	61.3	62.3	64.2	63.4	65.4	67.9	69.7	70.8	72.8	73.1	74.6	75.6	77.1	76.2	74.5	73.9	72.5
Motor vehicles and equipment .....	12.5	12.6	12.7	12.8	12.9	12.9	12.5	13.0	13.1	13.1	12.7	12.6	12.8	12.9	13.2	13.1	13.0	12.9	12.9	12.9
Other transportation equipment .....	46.2	46.4	47.6	48.3	49.3	51.2	50.8	52.4	54.7	56.5	57.6	60.1	60.6	61.8	62.7	63.9	63.1	61.5	61.0	59.6
Other durable goods <sup>1</sup> .....	52.7	53.1	53.1	53.4	53.0	52.3	52.3	54.2	55.3	56.1	56.3	55.0	55.7	55.4	55.5	54.5	53.1	52.6	52.7	53.1
Nondurable goods .....	121.7	121.4	122.5	124.1	125.3	125.5	125.8	127.1	126.6	129.2	132.4	132.3	134.0	135.7	136.7	136.0	138.7	138.0	137.7	139.0
Food and kindred products .....	26.3	26.7	26.9	26.6	26.6	26.6	25.9	26.9	26.8	27.1	28.1	28.5	28.3	28.6	29.4	29.5	29.6	29.4	30.1	30.5
Paper and allied products .....	11.8	11.8	11.8	11.9	11.6	11.6	11.9	12.1	11.9	12.3	12.7	12.7	12.8	13.0	13.0	13.0	13.3	13.3	13.2	13.6
Chemicals and allied products .....	28.1	27.7	28.2	28.8	29.5	29.4	29.9	30.4	31.0	31.8	32.3	32.0	32.1	32.8	33.0	33.2	33.8	33.8	33.7	34.0
Petroleum and coal products .....	9.0	8.6	9.0	10.0	10.8	10.4	10.4	9.9	9.5	10.0	10.3	10.1	11.2	11.7	11.4	10.9	12.7	12.5	11.6	11.1
Rubber and miscellaneous plastic products .....	10.6	10.5	10.7	10.7	10.7	10.9	11.1	11.2	11.5	11.5	11.7	11.6	11.6	11.8	12.0	12.1	12.0	12.1	12.0	12.0
Other nondurable goods <sup>2</sup> .....	36.1	36.2	36.0	36.3	36.2	36.8	36.9	36.6	36.0	36.7	37.4	37.5	37.9	37.6	37.8	37.2	37.2	36.9	37.0	37.7
<b>Merchant wholesalers</b> .....	<b>170.5</b>	<b>172.6</b>	<b>172.5</b>	<b>177.0</b>	<b>181.5</b>	<b>183.5</b>	<b>187.0</b>	<b>185.2</b>	<b>184.2</b>	<b>187.7</b>	<b>188.2</b>	<b>189.2</b>	<b>190.6</b>	<b>194.1</b>	<b>196.1</b>	<b>196.3</b>	<b>198.4</b>	<b>197.0</b>	<b>198.1</b>	<b>201.9</b>
Durable goods .....	109.8	111.8	110.3	113.2	116.8	116.2	120.3	118.8	118.7	121.8	121.3	121.3	122.7	124.2	125.8	125.0	126.5	124.1	123.6	126.2
Nondurable goods .....	60.6	60.7	62.2	63.8	64.8	67.3	66.7	66.4	65.5	65.9	66.9	67.9	68.0	70.0	70.4	71.4	71.9	72.8	74.5	75.7
Groceries and farm products .....	22.1	22.2	22.9	22.9	24.2	24.8	24.7	23.6	22.5	22.1	22.2	23.7	23.4	23.5	24.1	25.2	25.2	25.5	27.0	26.9
Other nondurable goods .....	38.5	38.4	39.3	40.8	41.5	42.4	41.9	42.8	43.0	43.9	44.7	44.2	44.6	46.5	46.3	46.2	46.7	47.3	47.4	48.8
<b>Retail trade</b> .....	<b>213.7</b>	<b>218.0</b>	<b>217.3</b>	<b>223.9</b>	<b>222.3</b>	<b>224.8</b>	<b>227.5</b>	<b>231.3</b>	<b>237.6</b>	<b>238.1</b>	<b>238.4</b>	<b>245.0</b>	<b>240.5</b>	<b>245.1</b>	<b>245.0</b>	<b>243.5</b>	<b>238.4</b>	<b>238.0</b>	<b>241.7</b>	<b>243.3</b>
Durable goods .....	111.8	114.9	113.5	119.0	115.8	118.6	120.8	124.5	129.4	127.5	128.4	131.4	127.3	130.2	131.6	130.0	124.2	124.1	126.4	125.2
Motor vehicle dealers <sup>3</sup> .....	57.8	58.8	56.9	60.7	56.5	58.7	59.6	62.7	67.5	65.0	62.1	67.1	62.2	64.3	66.2	65.6	60.9	61.2	62.7	61.9
Other durable goods <sup>3</sup> .....	54.0	56.1	56.5	58.3	59.3	59.9	61.3	61.9	62.0	62.7	64.0	64.3	65.1	65.9	65.4	64.5	63.4	63.0	63.7	63.3
Nondurable goods .....	102.1	103.2	104.0	104.9	106.5	106.3	106.7	106.8	108.3	110.6	112.4	113.7	113.2	113.9	113.4	113.5	114.2	113.9	115.3	118.1
Food stores .....	22.6	22.6	22.4	22.3	23.3	23.2	23.1	23.4	23.4	23.6	24.3	24.8	24.3	24.8	25.2	25.6	25.9	25.4	25.7	26.1
Other nondurable goods .....	79.5	80.6	81.6	82.6	83.3	83.2	83.7	83.4	84.9	87.0	88.1	88.9	88.9	89.1	88.2	87.9	88.3	88.5	89.6	92.0
	1992				1993				1994				1995				1996			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Mar.	Apr.	May	June
<b>Manufacturing and trade</b> .....	<b>824.9</b>	<b>826.7</b>	<b>829.9</b>	<b>831.6</b>	<b>840.7</b>	<b>846.2</b>	<b>852.7</b>	<b>855.5</b>	<b>860.6</b>	<b>872.9</b>	<b>884.3</b>	<b>895.0</b>	<b>906.1</b>	<b>913.6</b>	<b>921.4</b>	<b>923.4</b>	<b>860.6</b>	<b>862.6</b>	<b>869.8</b>	<b>872.9</b>
<b>Manufacturing</b> .....	<b>380.6</b>	<b>377.5</b>	<b>378.5</b>	<b>374.7</b>	<b>375.0</b>	<b>377.7</b>	<b>379.6</b>	<b>380.2</b>	<b>382.8</b>	<b>383.9</b>	<b>386.9</b>	<b>388.5</b>	<b>390.7</b>	<b>393.5</b>	<b>397.6</b>	<b>400.4</b>	<b>382.8</b>	<b>382.7</b>	<b>383.8</b>	<b>383.9</b>
Durable goods .....	240.7	237.9	236.7	232.2	232.2	233.7	235.2	236.4	237.9	240.0	242.1	244.1	246.1	248.6	252.3	255.3	237.9	238.1	239.4	240.0
Primary metal industries .....	20.2	20.2	20.2	20.0	19.9	20.1	20.3	20.4	20.3	20.4	20.4	20.6	20.8	21.3	21.3	21.5	20.3	20.2	20.4	20.4
Fabricated metal products .....	23.5	23.6	23.9	23.5	23.5	23.2	23.5	23.2	23.0	23.1	23.5	23.7	23.7	23.7	23.4	23.1	23.0	23.0	23.1	23.1
Industrial machinery and equipment .....	45.3	45.2	45.8	45.9	45.2	46.4	47.5	49.0	50.6	51.5	52.3	52.9	54.1	54.9	55.5	56.9	50.6	50.9	51.0	51.5
Electronic and other electric equipment .....	29.8	29.7	29.9	29.8	30.0	30.4	30.6	31.1	32.3	33.8	35.4	37.0	38.7	39.8	42.1	43.6	32.3	32.8	33.4	33.8
Transportation equipment .....	69.5	66.3	64.4	61.2	61.8	62.0	61.4	60.7	59.4	59.1	58.2	57.6	57.2	56.8	56.9	56.4	59.4	59.3	59.4	59.1
Motor vehicles and equipment .....	12.9	13.0	13.2	12.8	13.1	13.4	13.1	13.4	13.4	13.7	13.8	13.8	13.9	13.7	13.3	13.2	13.4	13.4	13.6	13.7
Other transportation equipment .....	56.6	53.3	51.1	48.4	48.7	48.6	48.3	47.3	46.0	45.4	44.4	43.8	43.3	43.0	43.6	43.2	46.0	45.9	45.8	45.4
Other durable goods <sup>1</sup> .....	52.4	52.8	52.5	51.8	51.7	51.6	52.0	52.2	52.5	52.3	52.7	52.8	52.3	52.7	53.7	54.5	52.5	52.2	52.4	52.3
Nondurable goods .....	139.9	139.6	141.8	142.5	142.8	144.0	144.4	143.8	144.9	143.9	144.8	144.5	144.6	144.9	145.4	145.2	144.9	144.6	144.4	143.9
Food and kindred products .....	30.6	31.1	31.6	31.4	31.6	32.1	31.7	31.4	31.5	31.7	32.5	32.1	32.3	31.8	31.7	31.3	31.5	31.7	31.8	31.7
Paper and allied products .....	13.7	13.7	13.9	13.8	13.8	13.6	13.8	13.8	13.8	13.8	13.8	13.4	13.4	13.6	13.9	14.2	13.8	13.8	13.9	13.8
Chemicals and allied products .....	34.3	34.3	35.0	35.3	35.3	35.4	35.8	35.4	35.7	35.5	35.0	34.9	34.3	34.9	35.1	35.0	35.7	35.7	35.6	35.5
Petroleum and coal products .....	11.7	10.7	10.7	11.1	10.8	10.5	10.4	10.8	11.4	10.1	10.4	11.2	11.2	11.0	11.2	11.4	11.4	10.9	10.4	10.1
Rubber and miscellaneous plastic products .....	11.8	11.9	12.1	12.4	12.3	12.6	12.7	12.8	13.1	13.1	13.5	13.5	13.6	13.7	13.6	13.1	13.0	13.0	13.1	13.1
Other nondurable goods <sup>2</sup> .....	37.8	37.8	38.5	38.5	38.9	39.6	39.9	39.5	39.6	39.5	39.4	39.4	39.8	39.9	39.9	39.6	39.6	39.5	39.5	39.5
<b>Merchant wholesalers</b> .....	<b>202.3</b>	<b>205.1</b>	<b>206.3</b>	<b>209.8</b>	<b>210.4</b>	<b>212.3</b>	<b>215.4</b>	<b>215.2</b>	<b>215.2</b>	<b>220.7</b>	<b>225.1</b>	<b>229.9</b>	<b>235.7</b>	<b>239.0</b>	<b>241.9</b>	<b>242.9</b>	<b>215.2</b>	<b>217.2</b>	<b>221.0</b>	<b>220.7</b>
Durable goods .....	125.0	127.9	128.8	130.0	1															

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

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

<sup>P</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.

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.

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

[Billions of chained (1992) dollars]

	1977				1978				1979				1980				1981			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Manufacturing and trade</b> .....	<b>403.6</b>	<b>409.4</b>	<b>414.0</b>	<b>421.3</b>	<b>420.5</b>	<b>440.0</b>	<b>441.5</b>	<b>448.7</b>	<b>449.0</b>	<b>449.6</b>	<b>448.5</b>	<b>445.4</b>	<b>442.2</b>	<b>420.9</b>	<b>428.6</b>	<b>445.4</b>	<b>446.0</b>	<b>440.3</b>	<b>437.1</b>	<b>424.5</b>
<b>Manufacturing</b> .....	<b>195.8</b>	<b>197.5</b>	<b>200.2</b>	<b>204.0</b>	<b>201.3</b>	<b>210.3</b>	<b>210.3</b>	<b>213.8</b>	<b>215.2</b>	<b>213.1</b>	<b>210.8</b>	<b>207.5</b>	<b>206.3</b>	<b>193.3</b>	<b>194.8</b>	<b>204.2</b>	<b>204.9</b>	<b>204.4</b>	<b>201.5</b>	<b>193.7</b>
Durable goods .....	96.9	97.8	99.4	101.7	100.4	106.0	106.0	109.3	109.8	107.7	106.6	104.0	103.5	95.0	96.7	102.6	101.9	104.0	101.2	95.2
Primary 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
Fabricated metal products .....	12.8	12.9	12.8	13.4	12.9	13.6	13.5	13.9	13.8	13.3	13.3	12.9	12.5	11.7	11.9	13.0	12.9	13.0	12.5	11.7
Industrial machinery and equipment .....	11.4	11.6	12.0	12.3	12.4	13.2	13.3	13.7	14.1	14.3	14.6	14.2	14.6	14.1	14.3	14.7	15.1	15.0	15.0	14.6
Electronic and other electric equipment .....	11.1	11.2	11.5	11.7	11.7	12.0	12.3	12.6	12.9	13.1	13.0	13.1	13.3	12.4	12.5	13.0	12.6	12.9	12.8	12.4
Transportation equipment .....	28.3	27.9	28.4	28.3	28.2	29.7	29.3	31.4	32.4	29.5	27.9	27.2	26.6	23.0	23.6	25.2	23.9	25.5	23.9	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 .....	8.8	8.8	8.9	9.0	9.1	9.6	9.5	9.9	10.7	10.4	11.2	11.3	11.7	11.6	11.4	11.1	11.1	11.2	10.8	10.5
Other durable goods <sup>1</sup> .....	22.7	22.9	23.2	23.7	23.4	24.9	25.0	25.9	26.2	25.5	25.1	24.4	24.3	22.3	22.6	24.1	23.9	24.5	23.9	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	26.6	27.2	27.2	26.8	27.1	27.3	26.8	26.9	26.6	26.3	26.7	27.0	27.0	26.6	26.4	27.3	27.9	27.5	27.3
Paper and allied products .....	8.5	8.4	8.1	8.3	8.5	8.7	8.8	8.8	8.8	9.0	9.1	8.8	8.8	8.5	8.7	8.9	8.9	8.9	8.9	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	12.8	13.0	13.2	12.5	12.8	13.4	13.8	14.3	14.1	13.9	13.5	13.0	11.9	11.8	12.6	13.1	11.1	11.5	11.7
Rubber and miscellaneous plastic products .....	5.5	5.6	5.7	5.9	5.8	6.1	6.1	6.1	6.3	6.1	5.7	5.5	5.6	5.0	5.2	5.5	5.4	5.8	5.8	5.5
Other nondurable goods <sup>2</sup> .....	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
<b>Merchant wholesalers</b> .....	<b>91.7</b>	<b>94.3</b>	<b>95.5</b>	<b>97.0</b>	<b>99.2</b>	<b>104.9</b>	<b>106.5</b>	<b>107.7</b>	<b>107.0</b>	<b>110.4</b>	<b>111.2</b>	<b>111.4</b>	<b>111.2</b>	<b>108.2</b>	<b>112.3</b>	<b>117.7</b>	<b>116.4</b>	<b>113.2</b>	<b>112.3</b>	<b>110.2</b>
Durable goods .....	41.2	42.7	43.6	45.1	46.2	49.4	50.2	50.9	50.8	52.7	53.5	53.4	53.9	51.3	52.2	54.3	54.8	54.7	53.7	51.2
Nondurable goods .....	50.6	51.7	52.0	52.0	53.1	55.6	56.3	56.9	56.3	57.8	57.9	58.2	57.6	57.0	60.0	63.2	61.6	58.7	58.8	58.9
Groceries and farm products .....	22.6	24.0	24.1	23.7	24.0	25.0	25.1	24.1	24.4	25.2	25.4	25.2	25.6	26.2	25.9	26.4	26.7	25.5	26.5	26.4
Other nondurable goods .....	29.9	30.5	30.7	30.7	31.3	32.8	33.3	33.6	33.2	34.1	34.2	34.3	34.0	33.6	35.4	37.3	36.4	34.7	34.7	34.8
<b>Retail trade</b> .....	<b>116.3</b>	<b>117.8</b>	<b>118.4</b>	<b>120.4</b>	<b>119.9</b>	<b>124.6</b>	<b>124.4</b>	<b>127.0</b>	<b>126.6</b>	<b>125.6</b>	<b>126.1</b>	<b>126.1</b>	<b>124.3</b>	<b>118.8</b>	<b>120.8</b>	<b>122.2</b>	<b>123.7</b>	<b>121.8</b>	<b>121.8</b>	<b>119.9</b>
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 <sup>3</sup> .....	23.1	23.9	23.8	24.4	23.8	26.1	25.0	26.3	26.2	25.0	24.6	24.0	23.1	19.6	21.1	21.3	20.7	19.0	20.2	18.6
Other durable goods <sup>3</sup> .....	13.6	14.0	14.0	14.2	13.9	15.0	15.4	15.9	15.5	16.0	16.5	16.2	15.9	15.0	15.2	15.7	17.9	17.3	17.2	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 .....	28.1	28.2	28.3	28.6	28.9	28.6	28.6	29.0	29.2	29.3	29.4	30.0	30.3	30.1	29.9	29.6	29.6	29.8	29.7	29.9
Other nondurable goods .....	52.3	52.5	53.1	53.9	54.2	55.5	55.9	56.4	56.4	55.9	56.0	56.4	55.5	54.7	55.2	56.1	56.0	56.1	56.0	55.5

See footnotes at end of table.





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

<sup>/</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.

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

[Ratio, based on chained (1992) dollars]

	1977				1978				1979				1980				1981				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Manufacturing and trade</b>	<b>1.37</b>	<b>1.36</b>	<b>1.37</b>	<b>1.36</b>	<b>1.39</b>	<b>1.35</b>	<b>1.36</b>	<b>1.36</b>	<b>1.37</b>	<b>1.39</b>	<b>1.40</b>	<b>1.41</b>	<b>1.43</b>	<b>1.51</b>	<b>1.48</b>	<b>1.42</b>	<b>1.43</b>	<b>1.46</b>	<b>1.48</b>	<b>1.48</b>	<b>1.53</b>
<b>Manufacturing</b>	<b>1.55</b>	<b>1.55</b>	<b>1.55</b>	<b>1.53</b>	<b>1.56</b>	<b>1.51</b>	<b>1.53</b>	<b>1.52</b>	<b>1.53</b>	<b>1.56</b>	<b>1.59</b>	<b>1.63</b>	<b>1.67</b>	<b>1.78</b>	<b>1.74</b>	<b>1.66</b>	<b>1.67</b>	<b>1.68</b>	<b>1.71</b>	<b>1.77</b>	
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	
Primary metal industries	2.32	2.25	2.26	2.13	2.08	1.94	1.93	1.91	1.88	1.95	1.99	2.16	2.14	2.44	2.33	2.09	2.14	2.04	2.13	2.45	
Fabricated metal products	1.83	1.84	1.90	1.82	1.93	1.85	1.88	1.84	1.89	1.97	1.97	2.03	2.09	2.19	2.09	1.94	1.93	1.89	1.98	2.09	
Industrial machinery and equipment	3.21	3.15	3.06	3.05	3.07	2.95	2.96	2.96	2.95	3.07	3.06	3.22	3.18	3.09	3.01	3.02	3.03	3.02	3.08	3.16	
Electronic and other electric equipment	1.91	1.96	1.94	1.94	2.02	2.03	2.03	2.01	2.04	2.06	2.13	2.21	2.21	2.37	2.33	2.24	2.34	2.33	2.39	2.46	
Transportation equipment	1.65	1.64	1.65	1.65	1.68	1.61	1.66	1.58	1.60	1.80	1.93	2.01	2.06	2.36	2.27	2.11	2.25	2.09	2.20	2.32	
Motor vehicles and equipment	.81	.85	.86	.87	.87	.84	.87	.80	.87	.96	1.07	1.05	1.05	1.26	1.12	.97	1.05	.91	.96	1.02	
Other transportation equipment	3.47	3.32	3.37	3.31	3.33	3.21	3.27	3.25	3.05	3.29	3.17	3.33	3.30	3.39	3.45	3.53	3.60	3.57	3.68	3.74	
Other durable goods <sup>1</sup>	1.73	1.72	1.71	1.69	1.73	1.64	1.66	1.62	1.63	1.69	1.69	1.75	1.78	1.94	1.89	1.79	1.81	1.77	1.83	1.93	
Nondurable goods	1.12	1.13	1.14	1.13	1.14	1.11	1.11	1.12	1.08	1.11	1.12	1.15	1.22	1.19	1.14	1.13	1.18	1.18	1.18	1.20	
Food and kindred products	.99	1.00	1.00	.95	.95	.95	.95	.97	.98	1.00	1.01	.99	.99	.99	.99	.99	.97	.95	.97	.97	
Paper and allied products	.98	.99	1.05	1.03	1.01	1.00	1.00	.99	.98	.98	.96	1.02	1.06	1.13	1.09	1.05	1.06	1.06	1.08	1.11	
Chemicals and allied products	1.22	1.22	1.25	1.25	1.26	1.19	1.23	1.24	1.15	1.12	1.15	1.18	1.25	1.34	1.26	1.19	1.21	1.25	1.27	1.35	
Petroleum and coal products	.69	.75	.75	.75	.76	.72	.68	.67	.61	.61	.66	.69	.75	.86	.87	.78	.76	.92	.86	.84	
Rubber and miscellaneous plastic products	1.69	1.66	1.69	1.63	1.68	1.61	1.64	1.67	1.61	1.68	1.81	1.81	1.80	1.93	1.80	1.72	1.78	1.69	1.70	1.78	
Other nondurable goods <sup>2</sup>	1.31	1.30	1.29	1.29	1.30	1.27	1.30	1.31	1.35	1.32	1.30	1.26	1.29	1.34	1.33	1.29	1.30	1.28	1.29	1.30	
<b>Merchant wholesalers</b>	<b>1.16</b>	<b>1.15</b>	<b>1.17</b>	<b>1.18</b>	<b>1.21</b>	<b>1.17</b>	<b>1.16</b>	<b>1.18</b>	<b>1.22</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</b>	<b>1.21</b>	<b>1.27</b>	<b>1.24</b>	<b>1.19</b>	<b>1.22</b>	<b>1.25</b>	<b>1.26</b>	<b>1.35</b>	
Durable goods	1.72	1.69	1.70	1.69	1.73	1.66	1.65	1.68	1.72	1.67	1.68	1.68	1.69	1.80	1.77	1.74	1.75	1.78	1.80	1.91	
Nondurable goods	.69	.69	.72	.73	.75	.73	.72	.73	.77	.76	.76	.75	.77	.78	.77	.72	.75	.75	.77	.78	
Groceries and farm products	.62	.60	.62	.67	.69	.66	.62	.61	.66	.68	.65	.64	.63	.62	.65	.61	.60	.58	.58	.58	
Other nondurable goods	.69	.69	.71	.71	.73	.72	.73	.77	.82	.79	.79	.80	.82	.83	.83	.79	.83	.85	.87	.88	
<b>Retail trade</b>	<b>1.19</b>	<b>1.18</b>	<b>1.20</b>	<b>1.19</b>	<b>1.23</b>	<b>1.20</b>	<b>1.21</b>	<b>1.21</b>	<b>1.21</b>	<b>1.25</b>	<b>1.22</b>	<b>1.21</b>	<b>1.22</b>	<b>1.27</b>	<b>1.24</b>	<b>1.22</b>	<b>1.21</b>	<b>1.26</b>	<b>1.27</b>	<b>1.31</b>	
Durable goods	2.00	1.97	2.03	2.02	2.13	1.96	1.99	1.98	2.04	2.13	2.06	2.06	2.06	2.24	2.09	2.03	1.93	2.12	2.08	2.22	
Motor vehicle dealers <sup>3</sup>	1.69	1.68	1.75	1.76	1.87	1.67	1.72	1.76	1.82	2.03	1.94	1.92	1.89	2.08	1.86	1.83	1.58	1.87	1.76	1.89	
Other durable goods <sup>3</sup>	2.53	2.47	2.50	2.47	2.60	2.46	2.42	2.35	2.42	2.33	2.26	2.28	2.33	2.47	2.42	2.31	2.34	2.42	2.46	2.59	
Nondurable goods	.81	.81	.81	.81	.82	.83	.83	.82	.81	.82	.82	.82	.83	.86	.87	.86	.88	.88	.91	.93	
Food stores	.52	.52	.52	.52	.51	.52	.52	.51	.51	.51	.53	.53	.52	.54	.54	.55	.58	.57	.60	.60	
Other nondurable goods	.96	.97	.96	.96	.98	.99	.99	.99	.96	.99	.97	.97	1.00	1.03	1.05	1.02	1.03	1.05	1.08	1.11	
	1982				1983				1984				1985				1986				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Manufacturing and trade</b>	<b>1.51</b>	<b>1.50</b>	<b>1.53</b>	<b>1.52</b>	<b>1.47</b>	<b>1.43</b>	<b>1.42</b>	<b>1.39</b>	<b>1.40</b>	<b>1.42</b>	<b>1.45</b>	<b>1.46</b>	<b>1.45</b>	<b>1.45</b>	<b>1.45</b>	<b>1.46</b>	<b>1.46</b>	<b>1.45</b>	<b>1.42</b>	<b>1.40</b>	
<b>Manufacturing</b>	<b>1.75</b>	<b>1.72</b>	<b>1.75</b>	<b>1.78</b>	<b>1.69</b>	<b>1.63</b>	<b>1.60</b>	<b>1.56</b>	<b>1.56</b>	<b>1.61</b>	<b>1.64</b>	<b>1.64</b>	<b>1.62</b>	<b>1.63</b>	<b>1.61</b>	<b>1.60</b>	<b>1.59</b>	<b>1.58</b>	<b>1.57</b>	<b>1.55</b>	
Durable goods	2.37	2.34	2.39	2.47	2.29	2.20	2.11	2.03	2.02	2.08	2.11	2.11	2.11	2.11	2.08	2.05	2.03	2.02	2.01	1.99	
Primary metal industries	2.60	2.64	2.81	2.90	2.58	2.37	2.21	2.01	2.07	2.18	2.23	2.19	2.14	2.06	2.02	2.01	1.91	1.93	1.91	1.94	
Fabricated metal products	1.99	1.92	1.94	1.93	1.86	1.83	1.80	1.71	1.69	1.74	1.73	1.74	1.72	1.69	1.62	1.67	1.72	1.71	1.70	1.69	
Industrial machinery and equipment	3.16	3.37	3.43	3.55	3.47	3.30	3.08	2.93	2.77	2.72	2.72	2.70	2.72	2.67	2.63	2.52	2.48	2.44	2.55	2.52	
Electronic and other electric equipment	2.37	2.33	2.35	2.42	2.27	2.25	2.23	2.20	2.12	2.13	2.20	2.23	2.29	2.29	2.27	2.16	2.18	2.20	2.18	2.12	
Transportation equipment	2.40	2.20	2.29	2.52	2.14	2.04	1.93	1.86	1.88	2.03	2.07	2.04	1.98	2.07	2.02	2.00	2.02	1.98	1.93	1.86	
Motor vehicles and equipment	1.06	.89	.88	.97	.80	.76	.71	.69	.68	.73	.73	.71	.69	.72	.70	.69	.67	.67	.65	.66	
Other transportation equipment	3.79	3.80	4.06	4.19	3.89	3.79	3.87	3.83	4.10	4.25	4.45	4.48	4.22	4.37	4.28	4.15	4.32	4.11	3.95	3.63	
Other durable goods <sup>1</sup>	1.94	1.93	2.00	2.08	1.95	1.88	1.84	1.76	1.76	1.83	1.86	1.88	1.92	1.95	1.93	1.91	1.94	1.94	1.98	1.99	
Nondurable goods	1.20	1.16	1.18	1.19	1.16	1.13	1.14	1.13	1.16	1.16	1.18	1.16	1.14	1.14	1.15	1.15	1.15	1.15	1.12	1.11	
Food and kindred products	.90	.89	.92	.92	.91	.89	.90	.89	.89	.89	.88	.86	.85	.86	.87	.87	.84	.84	.83	.84	
Paper and allied products	1.12	1.13	1.12	1.11	1.08	1.05	1.04	1.03	1.04	1.07	1.12	1.15	1.17	1.15	1.14	1.14	1.12	1.12	1.12	1.13	
Chemicals and allied products	1.38	1.34	1.34	1.35	1.29	1.25	1.23	1.21	1.25	1.30	1.34	1.32	1.31	1.34	1.37	1.34	1.34	1.36	1.33	1.32	
Petroleum and coal products	.94	.80	.88	.92	.94	.85	.88	.86	.83	.87	.89	.87	.83	.81	.75	.83	.92	1.01	.88	.80	
Rubber and miscellaneous plastic products	1.67	1.65	1.60	1.65	1.58	1.55	1.49	1.42	1.46	1.49	1.46	1.41	1.41	1.43	1.43	1.42	1.46	1.41	1.40	1.36	
Other nondurable goods <sup>2</sup>	1.29	1.32	1.30	1.31	1.26	1.27	1.27	1.24	1.26	1.29	1.33	1.33	1.29	1.27	1.27	1.26	1.26	1.25	1.24	1.23	
<b>Merchant wholesalers</b>	<b>1.32</b>	<b>1.34</b>	<b>1.37</b>	<b>1.36</b>	<b>1.33</b>	<b>1.28</b>	<b>1.26</b>	<b>1.24</b>	<b>1.23</b>	<b>1.22</b>	<b>1.26</b>	<b>1.28</b>	<b>1.29</b>	<b>1.28</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>1.26</b>	
Durable goods	1.98	2.09	2.09	2.02	1.92	1.84	1.79	1.74	1.71	1.67	1.73	1.77	1.75	1.74	1.73	1.71	1.74	1.75	1.78	1.73	
Nondurable goods	.76	.76	.79	.82	.83	.80	.79	.80	.79	.78	.81	.81	.84	.85	.87	.88	.88	.87	.86	.84	
Groceries and farm products	.56	.58	.60	.64	.65	.62	.64	.62	.64	.62	.64	.68	.69	.74	.76	.77	.78	.77	.74	.74	
Other nondurable goods	.86	.85	.88	.88	.89	.87	.83	.85	.85	.85	.88	.87	.90	.91	.92	.92	.91	.90	.89	.90	
<b>Retail trade</b>	<b>1.28</b>	<b>1.28</b>	<b>1.30</b>	<b>1.24</b>	<b>1.23</b>	<b>1.23</b>	<b>1.24</b>														

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

[Ratio, based on chained (1992) dollars]

	1987				1988				1989				1990				1991			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Manufacturing and trade</b>	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
<b>Manufacturing</b>	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	1.94	1.94	1.92	1.89	1.88	1.84	1.83	1.83	1.87	1.94	1.98	2.01	2.01	1.98	1.99	2.07	2.15	2.03	1.96	1.97
Primary metal industries	1.85	1.76	1.72	1.64	1.73	1.63	1.66	1.66	1.68	1.75	1.77	1.84	1.79	1.80	1.79	1.82	1.96	1.91	1.82	1.81
Fabricated metal products	1.68	1.67	1.68	1.68	1.63	1.59	1.66	1.62	1.64	1.69	1.75	1.74	1.76	1.69	1.71	1.76	1.83	1.76	1.73	1.70
Industrial machinery and equipment	2.41	2.37	2.21	2.18	2.14	2.09	2.07	2.12	2.16	2.18	2.25	2.28	2.24	2.28	2.25	2.23	2.36	2.31	2.29	2.25
Electronic and other electric equipment	2.15	2.13	2.08	2.06	1.97	1.91	1.83	1.85	1.82	1.83	1.88	1.94	1.90	1.90	1.91	1.91	1.88	1.82	1.78	1.74
Transportation equipment	1.81	1.89	1.98	1.93	1.91	1.95	1.92	1.87	1.95	2.09	2.11	2.22	2.30	2.17	2.21	2.52	2.68	2.37	2.18	2.24
Motor vehicles and equipment	.61	.66	.70	.66	.65	.63	.61	.59	.59	.62	.64	.63	.68	.61	.63	.78	.86	.73	.65	.69
Other transportation equipment	3.86	3.85	3.89	3.94	3.84	4.09	4.03	4.07	4.44	4.60	4.41	4.84	4.57	4.59	4.52	4.69	4.78	4.51	4.37	4.38
Other durable goods <sup>1</sup>	1.94	1.96	1.94	1.90	1.85	1.78	1.77	1.80	1.83	1.88	1.90	1.89	1.91	1.85	1.86	1.91	1.96	1.86	1.79	1.83
Nondurable goods	1.08	1.08	1.09	1.09	1.08	1.08	1.08	1.08	1.06	1.09	1.12	1.12	1.12	1.15	1.13	1.15	1.18	1.15	1.14	1.15
Food and kindred products	.83	.85	.86	.84	.83	.83	.81	.84	.81	.82	.86	.87	.86	.88	.90	.89	.90	.88	.90	.91
Paper and allied products	1.16	1.15	1.12	1.11	1.09	1.08	1.10	1.11	1.07	1.12	1.18	1.19	1.18	1.20	1.19	1.20	1.26	1.23	1.20	1.24
Chemicals and allied products	1.25	1.19	1.21	1.22	1.24	1.24	1.26	1.25	1.28	1.30	1.32	1.30	1.30	1.32	1.30	1.31	1.38	1.35	1.34	1.35
Petroleum and coal products	.72	.70	.73	.83	.82	.80	.81	.77	.71	.78	.81	.79	.85	.83	.87	.92	.99	.94	.91	.89
Rubber and miscellaneous plastic products	1.29	1.29	1.34	1.28	1.29	1.30	1.31	1.28	1.31	1.30	1.35	1.36	1.32	1.33	1.29	1.35	1.41	1.39	1.32	1.32
Other nondurable goods <sup>2</sup>	1.23	1.21	1.19	1.21	1.22	1.22	1.23	1.22	1.20	1.23	1.27	1.28	1.28	1.26	1.28	1.29	1.29	1.31	1.31	1.28
<b>Merchant wholesalers</b>	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	1.28	1.29	1.32	1.36	1.38	1.34	1.32
Durable goods	1.73	1.73	1.68	1.73	1.77	1.70	1.73	1.66	1.66	1.70	1.69	1.66	1.63	1.65	1.71	1.75	1.80	1.74	1.69	1.73
Nondurable goods	.85	.85	.87	.88	.87	.92	.90	.89	.88	.88	.89	.89	.92	.93	.93	.98	.98	.96	.97	.98
Groceries and farm products	.73	.75	.75	.75	.75	.82	.83	.76	.74	.73	.73	.76	.78	.77	.79	.82	.83	.86	.85	.85
Other nondurable goods	.91	.91	.93	.96	.95	.98	.96	.97	.98	1.00	1.01	.98	1.02	1.04	1.04	1.07	1.07	1.05	1.05	1.07
<b>Retail trade</b>	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	2.10	2.06	1.96	2.10	1.95	1.99	2.06	2.05	2.16	2.10	2.02	2.18	2.04	2.14	2.17	2.20	2.18	2.14	2.18	2.17
Motor vehicle dealers <sup>3</sup>	2.02	1.90	1.74	1.95	1.72	1.80	1.88	1.89	2.07	1.97	1.81	2.09	1.85	1.98	2.02	2.07	2.04	2.00	2.04	2.02
Other durable goods <sup>3</sup>	2.19	2.27	2.24	2.27	2.25	2.22	2.27	2.25	2.28	2.27	2.29	2.29	2.29	2.25	2.33	2.34	2.34	2.29	2.34	2.34
Nondurable goods	1.01	1.01	1.02	1.03	1.04	1.02	1.02	1.01	1.02	1.04	1.05	1.05	1.05	1.05	1.05	1.06	1.07	1.06	1.07	1.11
Food stores	.70	.69	.68	.68	.71	.70	.69	.71	.70	.74	.73	.74	.72	.74	.75	.77	.79	.77	.78	.80
Other nondurable goods	1.17	1.17	1.18	1.19	1.19	1.18	1.17	1.14	1.16	1.19	1.19	1.19	1.19	1.20	1.18	1.20	1.20	1.19	1.20	1.25

	1992				1993				1994				1995				1996			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Mar.	Apr.	May	June
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Mar.	Apr.	May	June
<b>Manufacturing and trade</b>	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
<b>Manufacturing</b>	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	1.92	1.85	1.83	1.77	1.76	1.77	1.78	1.71	1.69	1.67	1.65	1.63	1.61	1.64	1.65	1.63	1.67	1.67	1.67	1.65
Primary metal industries	1.77	1.74	1.76	1.73	1.68	1.69	1.71	1.67	1.66	1.62	1.58	1.54	1.56	1.62	1.62	1.61	1.65	1.63	1.61	1.61
Fabricated metal products	1.74	1.71	1.70	1.66	1.64	1.61	1.64	1.57	1.52	1.52	1.53	1.55	1.52	1.55	1.52	1.49	1.50	1.51	1.51	1.52
Industrial machinery and equipment	2.19	2.10	2.11	2.07	1.98	2.03	2.01	1.96	1.98	1.94	1.89	1.85	1.81	1.79	1.77	1.75	1.94	1.95	1.92	1.92
Electronic and other electric equipment	1.72	1.68	1.63	1.60	1.63	1.61	1.56	1.55	1.53	1.53	1.54	1.55	1.58	1.57	1.58	1.57	1.52	1.50	1.52	1.51
Transportation equipment	2.14	1.98	1.95	1.79	1.80	1.82	1.93	1.74	1.67	1.63	1.60	1.57	1.63	1.65	1.65	1.59	1.66	1.69	1.71	1.64
Motor vehicles and equipment	.69	.65	.66	.61	.60	.62	.65	.58	.56	.56	.56	.55	.55	.55	.58	.56	.53	.57	.55	.56
Other transportation equipment	4.12	3.96	3.94	3.64	3.87	3.92	4.23	4.09	4.03	4.18	4.06	4.05	3.91	3.91	4.15	4.04	3.82	4.25	4.36	4.03
Other durable goods <sup>1</sup>	1.79	1.75	1.73	1.67	1.65	1.65	1.68	1.59	1.56	1.53	1.50	1.47	1.42	1.44	1.45	1.43	1.55	1.54	1.53	1.51
Nondurable goods	1.15	1.15	1.17	1.17	1.14	1.16	1.16	1.15	1.14	1.11	1.11	1.09	1.10	1.12	1.12	1.11	1.12	1.13	1.12	1.11
Food and kindred products	.91	.91	.93	.92	.92	.93	.91	.90	.89	.91	.91	.88	.90	.89	.88	.87	.88	.92	.91	.89
Paper and allied products	1.24	1.25	1.25	1.24	1.23	1.22	1.22	1.22	1.22	1.20	1.17	1.14	1.14	1.19	1.24	1.26	1.21	1.21	1.20	1.20
Chemicals and allied products	1.36	1.34	1.37	1.39	1.36	1.36	1.39	1.35	1.33	1.28	1.25	1.25	1.25	1.30	1.29	1.28	1.29	1.28	1.28	1.28
Petroleum and coal products	.90	.86	.88	.90	.82	.86	.85	.89	.88	.79	.85	.88	.81	.86	.87	.84	.88	.85	.83	.79
Rubber and miscellaneous plastic products	1.27	1.27	1.26	1.29	1.23	1.26	1.26	1.24	1.24	1.19	1.21	1.19	1.21	1.24	1.24	1.22	1.21	1.20	1.18	1.19
Other nondurable goods <sup>2</sup>	1.32	1.29	1.30	1.29	1.30	1.36	1.35	1.32	1.28	1.25	1.22	1.23	1.23	1.24	1.25	1.25	1.28	1.26	1.23	1.25
<b>Merchant wholesalers</b>	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	1.70	1.72	1.69	1.67	1.64	1.63	1.61	1.61	1.58	1.61	1.59	1.58	1.62	1.65	1.65	1.62	1.56	1.58	1.61	1.59
Nondurable goods	.99	1.00	.98	1.02	1.02	1.03	1.04	1.04	1.02	1.02	1.03	1.03	1.04	1.05	1.06	1.03	1.00	1.01	1.03	1.01
Groceries and farm products	.85	.86	.82	.86	.87	.90	.89	.92	.92	.90	.89	.90	.89	.90	.94	.89	.91	.90	.90	.89
Other nondurable goods	1.09	1.11	1.08	1.13	1.12	1.14	1.19	1.18	1.15	1.16	1.16	1.16	1.19	1.20	1.19	1.18	1.13	1.16	1.17	1.15
<b>Retail trade</b>	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	2.08	2.10	2.05	1.99	2.07	2.04	1.98	1.93	1.93	1.93	1.94	1.90	1.98	1.98	1.94	1.90	1.89	1.90	1.93	1.92
Motor vehicle dealers <sup>3</sup>	1.95	1.98	1.94	1.88	2.00	1.96	1.87	1.77	1.76	1.75	1.76	1.73	1.84	1.82	1.73	1.72	1.72	1.73	1.76	1.75
Other durable goods <sup>3</sup>	2.22	2.23	2.17	2.12	2.13	2.12	2.11	2.12	2.14	2.13	2.14	2.13	2.10	2.13	2.16	2.19	2.11	2.09	2.11	2.12
Nondurable goods	1.09	1.10	1.10	1.10	1.13	1.12	1.13	1.12	1.10	1.13	1.13	1.13	1.12	1.12	1.12	1.11	1.09	1.10	1.12	1.12
Food stores	.79	.80	.80																	

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

<sup>1/</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. 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				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Materials and supplies</b>																					
<b>Manufacturing</b>	<b>109.1</b>	<b>112.0</b>	<b>112.6</b>	<b>111.1</b>	<b>110.5</b>	<b>112.3</b>	<b>114.6</b>	<b>115.2</b>	<b>116.9</b>	<b>116.9</b>	<b>118.1</b>	<b>119.4</b>	<b>121.3</b>	<b>121.4</b>	<b>118.8</b>	<b>118.7</b>	<b>119.7</b>	<b>119.2</b>	<b>120.2</b>	<b>119.3</b>	
Durable goods	63.6	65.4	65.4	64.7	64.2	65.6	67.9	68.1	69.6	70.2	70.9	72.4	73.2	72.9	71.3	71.3	72.2	71.8	72.6	71.6	
Primary metal industries	11.8	11.8	11.6	11.1	10.3	10.4	10.5	10.5	10.3	10.3	10.5	10.7	10.9	11.1	10.6	10.3	10.7	10.3	10.6	10.8	
Fabricated metal products	9.7	10.2	10.1	9.8	9.8	10.0	10.2	10.3	10.5	10.6	10.6	10.5	10.5	10.2	9.7	9.8	9.8	9.6	9.8	9.5	
Industrial machinery and equipment	9.4	9.4	9.5	9.7	9.8	10.2	10.5	10.6	10.8	11.0	11.2	11.7	12.0	12.1	12.2	12.1	11.9	12.2	12.4	12.5	
Electronic and other electric equipment	8.0	8.1	8.3	8.3	8.4	8.8	9.2	9.3	9.7	10.1	9.9	10.3	10.5	10.5	10.6	10.6	10.7	10.9	11.0	10.8	
Motor vehicles and equipment	7.1	7.3	7.7	7.6	7.4	7.6	8.2	7.8	8.8	8.3	8.7	8.1	7.6	6.9	6.0	6.5	6.7	6.3	6.1	5.6	
Other transportation equipment	3.3	4.1	3.9	3.7	3.9	3.8	4.2	4.4	4.3	4.4	4.6	5.3	5.7	6.0	6.1	6.2	6.5	6.5	6.4	6.4	
Other durable goods <sup>1</sup>	14.1	14.4	14.2	14.4	14.4	14.6	15.0	15.0	15.2	15.4	15.3	15.5	15.7	15.7	15.6	15.7	15.8	15.8	15.8	15.5	
Nondurable goods	45.7	46.8	47.4	46.6	46.5	46.8	46.8	47.2	47.4	46.8	47.2	47.0	48.2	48.5	47.6	47.5	47.6	47.4	47.6	47.7	
Food and kindred products	9.9	10.3	10.5	9.4	9.3	9.3	9.2	9.2	9.2	9.0	9.1	9.5	9.5	9.6	9.4	9.4	9.2	9.2	9.5	9.3	
Paper and allied products	4.4	4.5	4.5	4.5	4.5	4.5	4.6	4.6	4.7	4.8	4.8	4.9	5.0	5.3	5.1	5.0	5.1	5.1	5.2	5.1	
Chemicals and allied products	8.2	8.4	8.7	8.9	8.9	9.2	9.4	9.5	9.6	9.6	9.5	9.5	10.2	9.9	9.6	9.9	9.7	9.7	9.6	9.6	
Petroleum and coal products	3.0	3.0	3.0	3.1	3.2	3.2	3.2	3.2	3.2	3.0	3.2	3.0	2.9	3.0	3.2	3.1	3.2	3.2	3.0	3.2	
Rubber and miscellaneous plastic products	3.4	3.4	3.4	3.5	3.5	3.5	3.7	3.7	3.8	3.8	3.9	3.7	3.8	3.7	3.5	3.6	3.7	3.7	3.7	3.7	
Other nondurable goods <sup>2</sup>	14.1	14.4	14.2	14.4	14.4	14.6	15.0	15.0	15.2	15.4	15.3	15.5	15.7	15.7	15.6	15.6	15.7	15.8	15.8	15.5	
<b>Work-in-process</b>																					
<b>Manufacturing</b>	<b>102.9</b>	<b>101.6</b>	<b>104.2</b>	<b>105.8</b>	<b>107.6</b>	<b>109.6</b>	<b>110.6</b>	<b>113.3</b>	<b>114.2</b>	<b>117.3</b>	<b>119.0</b>	<b>120.9</b>	<b>122.0</b>	<b>122.0</b>	<b>120.9</b>	<b>121.0</b>	<b>122.1</b>	<b>120.9</b>	<b>120.9</b>	<b>119.3</b>	
Durable goods	85.4	84.0	86.2	87.5	89.4	91.3	92.1	94.5	95.4	98.1	99.4	101.7	102.2	102.4	101.5	101.3	102.4	101.6	101.8	100.2	
Primary metals	8.8	8.7	8.8	8.7	8.6	8.8	9.2	9.5	9.0	9.3	9.5	9.5	9.1	8.7	8.9	9.1	9.7	9.5	9.7	9.7	
Fabricated metals	7.8	7.7	8.3	8.4	9.1	9.1	9.0	8.9	8.9	9.2	8.9	8.9	8.9	8.7	8.6	8.8	8.5	8.3	8.1	8.0	
Machinery, except electrical	16.4	16.3	16.4	16.7	17.1	17.4	17.7	18.2	18.5	18.8	19.2	19.7	20.1	20.2	20.3	20.2	20.3	19.9	20.2	19.9	
Electrical machinery	8.2	8.6	8.9	9.3	9.7	9.9	10.2	10.5	11.1	11.5	12.2	12.6	12.6	12.4	12.4	12.5	12.8	13.1	13.3	13.0	
Motor vehicles	6.2	6.5	6.4	6.6	6.7	6.8	6.8	7.0	7.1	7.0	6.5	6.1	5.8	5.4	5.7	5.2	4.9	4.8	4.7	4.4	
Other transportation equipment	24.5	22.4	23.3	23.3	23.5	24.3	23.9	24.8	24.9	26.4	27.2	28.8	29.5	29.6	29.4	29.2	29.7	29.7	29.2	28.5	
Other durable goods <sup>1</sup>	12.8	12.7	13.2	13.4	13.6	13.7	13.9	14.1	14.3	14.3	14.1	14.2	14.5	14.5	14.3	14.3	14.5	14.4	14.5	14.4	
Nondurable goods	17.6	17.7	18.1	18.4	18.3	18.4	18.5	18.8	18.9	19.2	19.5	19.2	19.8	19.6	19.4	19.7	19.6	19.3	19.1	19.1	
Food and kindred products	3.1	3.1	3.1	3.1	3.0	3.1	3.2	3.4	3.3	3.5	3.7	3.6	3.7	3.6	3.5	3.4	3.5	3.5	3.4	3.4	
Paper and allied products	.9	.9	.9	.9	.8	.9	.9	.9	.9	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Chemicals and allied products	3.9	3.9	3.9	4.0	4.0	4.1	4.3	4.3	4.2	4.4	4.1	4.4	4.4	4.4	4.5	4.7	4.5	4.4	4.3	4.3	
Petroleum and coal products	1.6	1.8	1.9	2.0	1.9	1.8	1.7	1.8	1.9	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.1	2.0	1.9	2.0	
Rubber and plastic products	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6	1.6	1.6	1.5	1.5	1.6	1.6	1.6	1.6	1.6	
Other nondurable goods <sup>2</sup>	6.5	6.5	6.7	6.9	7.0	7.1	7.0	6.9	6.9	6.9	6.9	6.8	6.8	6.7	6.6	6.8	6.7	6.7	6.8	6.7	
<b>Finished goods</b>																					
<b>Manufacturing</b>	<b>92.2</b>	<b>93.1</b>	<b>93.7</b>	<b>94.9</b>	<b>95.0</b>	<b>95.7</b>	<b>96.1</b>	<b>97.3</b>	<b>97.6</b>	<b>98.2</b>	<b>97.9</b>	<b>98.0</b>	<b>100.0</b>	<b>101.4</b>	<b>99.6</b>	<b>98.9</b>	<b>100.5</b>	<b>102.1</b>	<b>103.8</b>	<b>104.7</b>	
Durable goods	46.4	46.5	46.2	46.9	47.4	47.8	47.9	48.9	50.4	51.0	50.9	50.8	51.5	52.2	51.7	52.2	52.4	52.8	54.2	54.9	
Primary metals	7.2	7.4	7.4	7.4	7.2	7.4	7.3	7.2	6.9	7.1	7.0	7.1	7.1	6.9	6.8	7.0	7.2	7.4	7.9	8.1	
Fabricated metals	6.0	5.7	5.9	6.1	6.0	6.1	6.1	6.3	6.6	6.5	6.6	6.6	6.8	6.6	6.6	6.8	6.6	6.7	6.9	6.8	
Machinery, except electrical	10.8	10.9	10.6	10.9	11.0	11.1	11.1	11.6	12.0	12.3	12.5	12.3	12.4	13.1	13.1	13.1	13.3	13.3	13.5	13.8	
Electrical machinery	5.2	5.3	5.2	5.4	5.5	5.8	5.9	5.7	5.6	5.3	5.5	6.0	6.3	6.4	6.1	6.0	6.2	6.2	6.5	6.5	
Motor vehicles	2.1	2.3	2.4	2.3	2.4	2.2	2.1	2.2	2.7	2.8	2.6	2.4	2.3	2.3	2.1	2.1	2.0	1.9	1.9	1.9	
Other transportation equipment	2.8	2.8	2.8	2.9	2.9	2.8	2.9	2.9	3.4	3.6	3.6	3.4	3.5	3.6	3.9	3.9	3.9	3.9	4.0	4.3	
Other durable goods <sup>1</sup>	12.2	12.3	12.1	12.2	12.6	12.5	12.5	12.9	13.3	13.5	13.1	13.0	13.1	13.1	12.9	13.2	13.1	13.2	13.5	13.3	
Nondurable goods	46.0	46.8	47.8	48.3	47.8	48.1	48.4	48.6	47.3	47.2	47.0	47.3	48.5	49.2	47.9	46.7	48.1	49.3	49.5	49.8	
Food and kindred products	13.1	13.2	13.4	13.4	13.2	13.2	13.3	13.5	13.8	14.1	13.8	13.4	13.5	13.4	13.5	13.2	13.6	14.0	13.9	13.8	
Paper and allied products	3.0	3.0	3.1	3.2	3.2	3.3	3.3	3.2	3.1	3.1	3.0	3.1	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.5	
Chemicals and allied products	11.5	11.7	12.2	12.4	12.6	12.5	12.5	12.5	11.5	11.2	11.4	11.8	11.9	12.5	11.7	11.6	11.8	12.4	12.7	13.0	
Petroleum and coal products	4.3	4.7	4.7	4.8	4.3	4.2	4.2	4.3	3.7	3.6	3.9	4.3	4.7	5.0	4.8	4.4	4.8	5.0	4.9	4.6	
Rubber and plastic products	4.4	4.5	4.6	4.6	4.6	4.7	4.7	4.8	4.8	4.8	4.9	4.7	4.7	4.5	4.4	4.3	4.4	4.4	4.6	4.5	
Other nondurable goods <sup>2</sup>	9.7	9.7	9.7	10.0	9.9	10.2	10.5	10.4	10.7	10.6	10.2	9.9	10.1	10.1	9.9	9.8	9.9	9.8	9.9	10.3	

See footnotes at end of table.

Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period—Continued

[Billions of chained (1992) dollars]

	1982				1983				1984				1985				1986			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Materials and supplies</b>																				
<b>Manufacturing</b> .....	<b>117.8</b>	<b>116.9</b>	<b>115.2</b>	<b>113.6</b>	<b>110.5</b>	<b>111.5</b>	<b>112.5</b>	<b>114.5</b>	<b>116.3</b>	<b>118.6</b>	<b>122.2</b>	<b>121.3</b>	<b>120.0</b>	<b>119.8</b>	<b>118.2</b>	<b>118.5</b>	<b>117.0</b>	<b>117.8</b>	<b>116.9</b>	<b>117.3</b>
Durable goods .....	69.9	68.7	67.3	65.9	63.2	63.8	64.7	66.4	67.8	69.6	72.4	72.3	71.4	71.1	70.5	70.5	68.9	69.2	68.8	69.1
Primary metal industries .....	10.8	10.4	9.7	9.2	8.6	8.4	8.1	8.4	8.3	8.4	8.8	8.3	7.7	7.6	7.5	7.1	6.8	6.8	6.5	6.6
Fabricated metal products .....	9.1	8.8	8.7	8.4	8.2	8.3	8.5	8.5	8.7	8.9	9.0	9.0	8.8	8.6	8.6	8.7	8.8	9.0	8.6	8.6
Industrial machinery and equipment .....	12.4	12.3	12.0	11.9	11.6	11.7	11.5	11.6	11.8	12.0	12.9	12.6	12.6	12.7	12.3	12.1	11.5	11.8	11.7	11.6
Electronic and other electric equipment .....	10.4	10.2	10.0	10.0	9.8	9.9	10.1	10.5	10.7	11.2	11.7	12.0	12.1	11.8	11.6	11.5	11.4	11.5	11.4	11.1
Motor vehicles and electric equipment .....	5.1	5.0	4.8	4.8	4.6	4.8	5.0	5.4	5.8	5.9	6.1	6.3	6.2	6.3	6.5	6.1	6.0	6.0	5.8	5.8
Other transportation equipment .....	6.2	6.4	6.6	6.6	5.8	6.2	6.3	6.5	7.1	7.0	7.1	7.3	6.9	7.2	7.4	7.8	7.8	8.0	8.4	8.8
Other durable goods <sup>1</sup> .....	15.3	15.2	15.0	14.6	14.1	14.2	14.8	15.1	15.2	16.0	16.6	16.6	16.9	16.7	16.6	16.7	16.5	16.4	16.3	16.6
Nondurable goods .....	48.0	48.2	47.9	47.7	47.2	47.6	47.8	48.1	48.5	49.0	49.8	49.0	48.6	48.7	47.7	48.0	48.1	48.5	48.1	48.3
Food and kindred products .....	9.1	9.3	9.2	9.3	9.4	9.0	9.4	9.2	9.1	8.9	8.9	9.1	9.1	9.3	9.3	9.3	9.0	9.2	9.3	9.4
Paper and allied products .....	5.1	5.0	5.0	5.1	5.0	5.1	5.2	5.3	5.5	5.7	5.8	5.8	5.7	5.5	5.7	5.5	5.7	6.0	6.0	6.0
Chemicals and allied products .....	9.4	9.3	9.3	8.9	8.9	8.8	9.0	9.3	9.5	9.7	9.7	9.6	9.7	9.8	9.6	9.6	9.3	9.9	10.1	10.1
Petroleum and coal products .....	3.6	3.6	3.6	3.6	3.8	3.9	3.4	3.3	3.4	3.4	3.6	3.3	3.3	3.2	2.9	3.1	3.7	3.8	3.5	3.1
Rubber and miscellaneous plastic products .....	3.4	3.3	3.3	3.3	3.3	3.5	3.5	3.7	3.9	3.9	4.0	3.9	3.8	3.9	3.8	3.9	4.0	3.9	4.0	3.9
Other nondurable goods <sup>2</sup> .....	15.3	15.2	15.0	14.6	14.1	14.2	14.8	15.1	15.2	16.0	16.6	16.6	16.9	16.7	16.6	16.7	16.5	16.4	16.3	16.6
<b>Work-in-process</b>																				
<b>Manufacturing</b> .....	<b>116.9</b>	<b>116.8</b>	<b>115.5</b>	<b>114.0</b>	<b>111.7</b>	<b>111.9</b>	<b>112.1</b>	<b>113.9</b>	<b>117.0</b>	<b>121.6</b>	<b>124.7</b>	<b>127.0</b>	<b>126.6</b>	<b>126.8</b>	<b>128.2</b>	<b>126.6</b>	<b>127.3</b>	<b>126.8</b>	<b>124.7</b>	<b>123.4</b>
Durable goods .....	97.8	97.6	96.4	95.5	92.8	92.8	92.6	94.6	97.2	101.4	104.6	107.0	107.0	107.5	108.7	106.7	107.5	106.3	104.8	103.3
Primary metals .....	9.4	8.9	8.8	8.3	7.8	7.7	7.8	8.0	8.1	8.6	8.4	8.2	8.1	7.7	7.4	7.2	7.1	7.0	6.9	7.0
Fabricated metals .....	8.0	7.8	7.6	7.0	6.9	7.1	7.2	7.1	7.3	7.5	7.6	7.6	7.5	7.3	7.4	7.7	7.5	7.7	7.8	7.7
Machinery, except electrical .....	19.0	18.9	18.3	17.6	17.2	17.0	16.8	17.0	17.4	18.2	18.2	18.9	18.9	18.6	19.1	18.9	18.9	18.5	18.1	17.8
Electrical machinery .....	12.8	12.9	12.6	12.6	12.4	12.7	12.6	13.3	13.4	13.7	14.3	14.4	14.2	14.3	14.1	13.5	13.3	13.1	12.9	12.5
Motor vehicles .....	4.6	4.6	4.4	4.0	4.2	4.3	4.5	4.7	4.7	4.7	4.8	4.8	4.6	4.7	4.5	4.3	4.5	4.4	4.1	4.3
Other transportation equipment .....	27.7	28.6	29.2	31.1	29.4	28.8	28.3	28.6	30.0	31.9	34.0	34.8	34.9	35.6	36.1	35.4	36.4	35.6	34.6	33.2
Other durable goods <sup>1</sup> .....	14.2	14.1	14.1	13.8	13.7	14.1	14.1	14.6	15.1	15.6	16.3	17.3	17.9	18.6	19.2	18.9	19.2	19.3	19.9	20.1
Nondurable goods .....	19.1	19.2	19.0	18.5	18.9	19.0	19.4	19.3	19.7	20.2	20.1	20.0	19.5	19.3	19.5	19.9	19.8	20.5	20.0	20.1
Food and kindred products .....	3.2	3.2	3.3	3.4	3.4	3.3	3.2	3.3	3.2	3.3	3.4	3.4	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Paper and allied products .....	1.0	1.0	1.1	1.0	1.0	1.1	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.3	1.3
Chemicals and allied products .....	4.3	4.4	4.3	4.1	4.2	4.1	4.2	4.3	4.3	4.8	4.9	4.6	4.7	4.7	4.8	4.7	4.5	4.6	4.6	4.7
Petroleum and coal products .....	2.4	2.2	2.3	2.1	2.3	2.2	2.3	2.1	2.1	2.1	2.0	2.0	1.8	1.8	1.7	2.0	2.2	2.7	2.3	2.1
Rubber and plastic products .....	1.6	1.7	1.6	1.5	1.4	1.5	1.6	1.6	1.7	1.9	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.7
Other nondurable goods <sup>2</sup> .....	6.3	6.4	6.4	6.2	6.4	6.6	6.9	6.9	7.2	7.0	7.0	7.1	6.9	6.7	7.0	7.1	7.0	7.2	6.9	7.2
<b>Finished goods</b>																				
<b>Manufacturing</b> .....	<b>105.4</b>	<b>102.7</b>	<b>104.1</b>	<b>101.8</b>	<b>99.4</b>	<b>99.6</b>	<b>100.5</b>	<b>100.9</b>	<b>102.4</b>	<b>106.2</b>	<b>109.4</b>	<b>110.0</b>	<b>110.1</b>	<b>110.2</b>	<b>109.3</b>	<b>108.7</b>	<b>109.8</b>	<b>110.5</b>	<b>108.9</b>	<b>109.0</b>
Durable goods .....	55.2	55.6	56.2	53.6	51.9	52.2	51.9	52.3	52.8	54.4	56.2	57.5	57.7	58.0	56.8	56.0	55.8	55.7	55.5	55.9
Primary metals .....	8.0	7.6	7.5	7.2	6.8	7.1	6.7	6.4	6.6	6.7	6.8	6.9	6.5	6.5	6.5	6.5	6.3	6.3	5.7	5.8
Fabricated metals .....	6.8	7.1	7.2	6.6	6.4	6.5	6.5	6.6	6.7	6.6	6.7	7.0	7.0	6.9	6.8	6.9	6.9	6.8	7.0	7.0
Machinery, except electrical .....	14.4	14.6	14.6	13.9	13.2	13.1	13.1	12.9	12.6	12.9	13.3	13.8	14.0	14.2	13.4	12.9	13.3	12.7	12.8	12.6
Electrical machinery .....	6.5	6.5	6.7	6.4	6.1	6.2	6.3	6.6	6.7	7.0	7.4	7.7	7.7	7.9	7.6	7.4	7.2	7.5	7.7	7.6
Motor vehicles .....	1.8	1.8	1.9	1.9	1.8	1.8	2.0	2.0	2.2	2.4	2.3	2.4	2.4	2.5	2.4	2.3	2.3	2.3	2.3	2.4
Other transportation equipment .....	4.5	4.5	4.6	4.5	4.5	4.3	4.0	4.2	4.0	4.3	4.4	4.2	4.5	4.3	4.4	4.2	4.1	4.0	4.1	4.2
Other durable goods <sup>1</sup> .....	12.9	13.3	13.4	12.9	12.9	13.0	13.2	13.4	14.2	14.6	15.1	15.5	15.6	15.6	15.4	15.6	15.6	16.0	16.0	16.2
Nondurable goods .....	50.2	47.1	47.9	48.2	47.5	47.4	48.5	48.5	49.6	51.8	53.2	52.5	52.3	52.1	52.4	52.8	54.0	54.8	53.4	53.1
Food and kindred products .....	13.4	12.6	13.5	13.5	13.2	13.1	12.9	13.0	13.2	13.5	13.3	13.2	13.3	13.2	13.6	13.6	13.3	13.2	13.0	13.3
Paper and allied products .....	3.7	3.8	3.8	3.7	3.7	3.7	3.6	3.6	3.7	3.9	4.0	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Chemicals and allied products .....	13.2	12.5	12.1	12.0	11.9	12.2	12.4	12.3	12.9	13.4	14.3	13.9	13.3	13.7	14.1	13.8	14.2	14.0	13.4	14.0
Petroleum and coal products .....	4.9	4.0	4.3	4.7	4.6	4.2	4.8	4.6	4.7	4.9	5.0	4.9	5.0	4.8	4.2	4.5	5.2	6.0	5.3	4.7
Rubber and plastic products .....	4.5	4.5	4.3	4.3	4.3	4.2	4.3	4.2	4.2	4.5	4.5	4.6	4.7	4.6	4.8	4.8	4.8	4.8	4.9	4.7
Other nondurable goods <sup>2</sup> .....	10.3	10.0	9.9	9.8	9.7	10.1	10.3	10.7	10.9	11.7	12.0	11.9	11.6	11.6	12.0	12.5	12.4	12.8	12.2	12.2

See footnotes at end of table.

Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period—Continued

[Billions of chained (1992) dollars]

	1987				1988				1989				1990				1991			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Materials and supplies</b>																				
<b>Manufacturing</b>	<b>117.0</b>	<b>118.4</b>	<b>118.2</b>	<b>118.4</b>	<b>119.5</b>	<b>120.2</b>	<b>121.3</b>	<b>120.7</b>	<b>121.9</b>	<b>122.4</b>	<b>123.9</b>	<b>124.4</b>	<b>124.7</b>	<b>124.8</b>	<b>124.8</b>	<b>126.0</b>	<b>126.7</b>	<b>124.4</b>	<b>124.4</b>	<b>124.8</b>
Durable goods	68.8	69.6	68.8	68.9	69.3	69.9	70.9	70.5	72.3	72.4	73.1	73.2	72.8	72.8	72.3	73.7	73.5	71.3	71.3	71.1
Primary metal industries	6.5	6.3	6.3	6.4	6.8	6.8	6.8	6.9	6.8	7.0	7.1	7.0	7.0	6.9	6.8	6.9	6.9	6.8	6.8	6.7
Fabricated metal products	8.5	8.6	8.6	8.7	8.7	8.8	8.8	8.8	9.1	8.9	9.1	8.8	8.9	8.8	8.8	8.7	8.8	8.4	8.4	8.3
Industrial machinery and equipment	11.5	11.8	11.6	11.9	12.0	12.2	12.8	12.6	13.3	13.3	13.6	13.5	13.6	13.7	13.6	13.8	13.9	13.6	13.4	13.2
Electronic and other electric equipment	11.1	11.2	11.0	10.9	10.6	10.5	10.4	10.3	10.4	10.4	10.7	10.9	10.9	10.8	10.7	10.6	10.4	10.4	10.4	10.4
Motor vehicles and equipment	5.9	5.8	5.8	5.8	5.7	5.7	5.7	5.6	5.6	5.6	5.5	5.4	5.5	5.6	5.5	5.7	5.7	5.7	5.7	5.8
Other transportation equipment	8.9	8.8	8.6	8.2	8.3	8.9	9.2	8.7	9.1	9.1	8.9	9.5	8.8	9.0	8.9	10.2	9.9	9.1	9.0	8.9
Other durable goods <sup>1</sup>	16.6	17.1	16.9	17.0	17.1	17.0	17.1	17.5	17.9	18.1	18.2	18.0	18.1	18.0	17.9	17.9	17.9	17.8	17.4	17.5
Nondurable goods	48.1	48.8	49.5	49.5	50.2	50.3	50.5	50.2	49.6	50.0	50.9	51.3	51.9	52.0	52.5	52.3	53.3	53.1	53.1	53.6
Food and kindred products	9.5	9.7	10.0	9.7	9.8	9.9	9.7	9.6	9.5	9.3	9.5	9.7	9.7	9.7	10.0	10.1	10.2	10.4	10.6	10.5
Paper and allied products	6.2	6.2	6.3	6.3	6.2	6.3	6.4	6.4	6.2	6.3	6.5	6.6	6.6	6.7	6.6	6.7	6.7	6.7	6.7	7.0
Chemicals and allied products	9.9	9.7	10.0	10.1	10.4	10.5	10.4	10.5	10.6	10.8	11.0	11.1	11.1	11.3	11.4	11.4	11.5	11.6	11.5	11.5
Petroleum and coal products	2.7	2.7	2.9	3.1	3.4	3.2	3.3	3.1	2.9	3.0	3.0	3.1	3.4	3.5	3.3	3.3	3.8	3.7	3.6	3.5
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	4.6	4.6	4.6	4.6	4.6	4.8	4.7	4.7	4.7	4.7
Other nondurable goods <sup>2</sup>	16.6	17.1	16.9	17.0	17.1	17.0	17.1	17.5	17.9	18.1	18.2	18.0	18.1	18.0	17.9	17.9	17.8	17.4	17.5	17.8
<b>Work-in-process</b>																				
<b>Manufacturing</b>	<b>123.0</b>	<b>123.4</b>	<b>125.3</b>	<b>126.6</b>	<b>126.6</b>	<b>127.1</b>	<b>125.8</b>	<b>129.6</b>	<b>132.2</b>	<b>135.6</b>	<b>136.8</b>	<b>138.4</b>	<b>139.6</b>	<b>140.0</b>	<b>142.1</b>	<b>139.9</b>	<b>138.6</b>	<b>138.1</b>	<b>136.5</b>	<b>134.3</b>
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	118.3	120.1	118.2	116.9	115.8	114.1	112.1
Primary metals	6.9	7.1	7.2	7.4	7.4	7.4	7.6	7.7	7.7	8.0	7.8	7.8	7.6	7.6	7.8	7.8	7.9	8.0	7.8	7.5
Fabricated metals	8.0	7.8	7.8	7.7	7.6	7.5	7.7	7.7	7.7	7.7	7.8	7.9	8.0	7.7	7.6	7.8	7.4	7.5	7.6	7.5
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	19.3	19.0	18.6	18.9	18.7	18.8	19.0	18.2	18.5
Electrical machinery	12.7	12.9	13.0	13.2	12.9	12.6	12.4	12.4	12.5	12.6	12.6	12.6	12.6	12.5	12.5	12.4	12.2	12.1	11.7	11.6
Motor vehicles	4.2	4.2	4.3	4.4	4.3	4.4	4.1	4.5	4.4	4.4	4.4	4.2	4.1	4.2	4.4	4.4	4.3	4.2	4.2	4.0
Other transportation equipment	33.0	33.0	34.5	35.5	36.2	37.4	36.7	38.8	40.2	42.1	43.3	45.4	47.0	48.1	49.3	48.2	48.1	47.0	46.7	45.3
Other durable goods <sup>1</sup>	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
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	3.4	3.3	3.5	3.6	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
Paper and allied products	1.3	1.3	1.3	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	1.3	1.3	1.3	1.3
Chemicals 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	2.1	2.0	2.2	2.2	2.3	2.4	2.5	2.8	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	1.7	1.7	1.8	1.8	1.8	1.7	1.7	1.7	1.8	1.8	1.7	1.7	1.8	1.8
Other nondurable goods <sup>2</sup>	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	7.3
<b>Finished goods</b>																				
<b>Manufacturing</b>	<b>108.8</b>	<b>107.5</b>	<b>107.9</b>	<b>109.7</b>	<b>110.2</b>	<b>110.0</b>	<b>111.1</b>	<b>113.9</b>	<b>114.9</b>	<b>118.0</b>	<b>121.4</b>	<b>120.7</b>	<b>122.7</b>	<b>124.4</b>	<b>124.3</b>	<b>124.2</b>	<b>125.0</b>	<b>123.6</b>	<b>123.5</b>	<b>124.9</b>
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	5.4	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	6.5	6.4	6.3	6.2	6.3
Fabricated metals	7.1	6.9	7.0	6.8	6.8	6.7	6.9	6.8	6.9	7.1	7.3	7.2	7.5	7.4	7.5	7.3	7.5	7.3	7.2	7.6
Machinery, except electrical	12.3	11.8	11.4	12.0	11.9	12.2	12.4	13.0	13.0	13.3	13.8	14.0	14.5	14.8	14.2	14.0	14.1	13.9	14.6	14.1
Electrical machinery	8.1	7.9	8.1	8.2	8.2	8.0	7.8	8.0	7.8	7.7	7.9	8.2	8.2	8.3	8.4	8.1	7.9	7.7	7.7	7.7
Motor vehicles	2.4	2.5	2.6	2.6	2.8	2.8	2.7	2.9	3.0	3.1	3.3	3.0	3.0	3.1	3.0	3.1	3.1	3.1	3.0	3.0
Other transportation equipment	4.3	4.6	4.5	4.7	4.9	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
Other durable goods <sup>1</sup>	16.1	16.2	16.1	15.9	15.7	15.6	16.1	16.7	16.9	17.4	17.6	17.3	17.8	17.8	18.1	17.7	17.2	17.2	17.3	17.7
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	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	5.3	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	5.0	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	4.9	4.8	4.8	4.8	4.8	5.0	5.1	5.3	5.3	5.4	5.3	5.4	5.5	5.5	5.5	5.6	5.5	5.5
Other nondurable goods <sup>2</sup>	12.6	12.2	12.2	12.6	12.7	13.2	13.3	13.0	12.7	12.9	13.3	13.7	14.1	14.2	14.3	13.9	13.9	13.9	13.7	14.0

See footnotes at end of table.

Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period—Continued

[Billions of chained (1992) dollars]

	1992				1993				1994				1995				1996			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Mar.	Apr.	May	June
<b>Materials and supplies</b>																				
<b>Manufacturing</b>	<b>124.2</b>	<b>124.7</b>	<b>125.2</b>	<b>124.0</b>	<b>124.3</b>	<b>125.5</b>	<b>126.1</b>	<b>126.6</b>	<b>127.0</b>	<b>128.3</b>	<b>130.3</b>	<b>131.2</b>	<b>131.6</b>	<b>132.7</b>	<b>133.8</b>	<b>134.3</b>	<b>127.0</b>	<b>127.3</b>	<b>127.9</b>	<b>128.3</b>
Durable goods	70.3	70.8	70.8	69.5	69.9	70.3	71.2	71.9	72.1	73.8	75.3	76.6	76.8	77.9	79.3	80.2	72.1	72.7	73.2	73.8
Primary metal industries	6.5	6.5	6.4	6.6	6.7	6.8	6.7	6.8	6.6	6.8	6.8	6.8	7.0	7.1	7.1	7.1	6.6	6.7	6.8	6.8
Fabricated metal products	8.3	8.5	8.5	8.4	8.4	8.2	8.3	8.5	8.1	8.3	8.5	8.6	8.5	8.6	8.3	8.1	8.1	8.1	8.2	8.3
Industrial machinery and equipment	13.0	13.0	13.4	13.5	13.7	14.2	14.1	14.5	14.8	15.8	16.4	16.9	17.2	17.2	17.8	18.2	14.8	15.2	15.4	15.8
Electronic and other electric equipment	10.4	10.4	10.4	10.5	10.6	10.7	11.0	11.0	11.7	12.2	12.7	13.4	14.2	15.0	16.1	16.2	11.7	11.8	12.0	12.2
Motor vehicles and electric equipment	5.8	5.9	5.9	5.9	6.0	6.1	6.3	6.3	6.3	6.4	6.5	6.5	6.2	6.1	5.9	6.0	6.3	6.4	6.6	6.4
Other transportation equipment	8.7	8.4	8.2	8.8	7.3	6.8	6.9	6.8	6.4	6.3	6.3	6.1	5.8	5.8	5.6	5.6	6.4	6.4	6.2	6.3
Other durable goods <sup>1</sup>	17.7	18.1	18.0	17.7	17.3	17.5	17.9	18.1	18.2	18.0	18.2	18.4	18.0	18.3	18.8	19.2	18.2	18.1	18.1	18.0
Nondurable goods	53.9	54.0	54.4	54.5	54.5	55.2	54.9	54.7	54.8	54.5	55.0	54.5	54.8	54.8	54.6	54.1	54.8	54.6	54.6	54.5
Food and kindred products	10.7	10.7	10.7	10.7	10.7	11.0	10.7	10.5	10.3	10.4	10.6	10.3	10.4	10.4	10.5	10.3	10.3	10.3	10.4	10.4
Paper and allied products	7.0	7.0	7.0	7.0	7.0	6.9	7.0	6.9	6.9	6.8	6.9	6.8	6.8	6.9	6.8	6.9	6.8	6.9	6.8	6.8
Chemicals and allied products	11.6	11.8	11.8	11.9	11.8	11.8	11.9	11.8	11.9	11.7	11.7	11.7	11.4	11.4	11.3	11.3	11.9	11.9	11.9	11.7
Petroleum and coal products	3.5	3.2	3.3	3.5	3.4	3.3	3.2	3.6	3.7	3.4	3.5	3.6	3.9	3.7	3.9	4.0	3.7	3.6	3.4	3.4
Rubber and miscellaneous plastic products	4.7	4.8	4.9	4.9	4.9	5.0	5.0	5.1	5.3	5.2	5.4	5.4	5.5	5.5	5.4	5.2	5.3	5.2	5.2	5.2
Other nondurable goods <sup>2</sup>	17.7	18.1	18.0	17.7	17.3	17.5	17.9	18.1	18.2	18.0	18.2	18.4	18.0	18.3	18.8	19.2	18.2	18.1	18.1	18.0
<b>Work-in-process</b>																				
<b>Manufacturing</b>	<b>131.6</b>	<b>127.8</b>	<b>125.5</b>	<b>124.3</b>	<b>123.9</b>	<b>124.6</b>	<b>125.6</b>	<b>125.8</b>	<b>125.6</b>	<b>126.2</b>	<b>125.5</b>	<b>124.7</b>	<b>125.0</b>	<b>125.4</b>	<b>126.7</b>	<b>128.0</b>	<b>125.6</b>	<b>124.9</b>	<b>125.3</b>	<b>126.2</b>
Durable goods	108.9	105.2	102.7	101.4	100.9	101.8	102.5	102.5	101.9	102.7	101.8	101.2	101.8	102.3	103.6	105.0	101.9	101.5	101.8	102.7
Primary metals	7.4	7.5	7.2	7.2	7.2	7.0	7.3	7.2	7.2	7.2	7.1	7.2	7.2	7.5	7.6	7.7	7.2	7.1	7.2	7.2
Fabricated metals	7.6	7.5	7.6	7.4	7.3	7.3	7.3	7.1	7.1	7.1	7.1	7.2	7.2	7.2	7.1	7.0	7.1	7.0	7.1	7.1
Machinery, except electrical	18.4	18.1	18.2	18.1	17.7	18.3	19.3	19.9	20.3	20.7	20.4	19.8	20.3	20.8	20.6	21.2	20.3	20.1	19.8	20.7
Electrical machinery	11.4	11.1	11.4	11.6	11.7	11.7	11.6	11.6	12.0	12.7	13.1	13.6	13.8	13.6	14.1	15.1	12.0	12.1	12.5	12.7
Motor vehicles	4.2	4.3	4.2	4.1	4.3	4.5	4.2	4.4	4.3	4.2	4.2	4.2	4.5	4.5	4.5	4.4	4.3	4.2	4.2	4.2
Other transportation equipment	42.7	39.9	37.6	36.9	36.6	36.9	36.7	36.4	35.1	35.0	34.0	33.4	33.0	33.0	33.9	33.6	35.1	35.2	35.2	35.0
Other durable goods <sup>1</sup>	17.2	16.8	16.5	16.3	16.2	16.2	16.1	16.0	16.0	15.9	16.0	16.0	16.0	15.9	16.0	16.3	16.0	15.9	15.9	15.9
Nondurable goods	22.7	22.6	22.8	22.9	22.9	22.9	23.2	23.3	23.7	23.5	23.7	23.5	23.2	23.1	23.2	23.1	23.7	23.5	23.5	23.5
Food and kindred products	3.9	4.0	4.1	4.1	4.1	4.2	4.2	4.3	4.3	4.3	4.4	4.4	4.3	4.3	4.4	4.3	4.3	4.3	4.3	4.3
Paper and allied products	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.5	1.3	1.3	1.4	1.4
Chemicals and allied products	5.4	5.6	5.6	5.8	5.8	5.8	5.9	6.0	5.9	5.7	5.7	5.5	5.4	5.4	5.5	5.6	5.9	5.7	5.7	5.7
Petroleum and coal products	2.9	2.5	2.5	2.6	2.5	2.4	2.4	2.3	2.7	2.3	2.3	2.6	2.4	2.3	2.4	2.4	2.7	2.5	2.4	2.3
Rubber and plastic products	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	2.0	1.9	1.9	1.9	1.8	1.8	1.8	1.9
Other nondurable goods <sup>2</sup>	7.4	7.5	7.5	7.4	7.4	7.4	7.5	7.6	7.7	7.9	8.0	7.8	7.8	7.7	7.6	7.3	7.7	7.8	7.8	7.9
<b>Finished goods</b>																				
<b>Manufacturing</b>	<b>124.9</b>	<b>124.9</b>	<b>127.8</b>	<b>126.5</b>	<b>126.8</b>	<b>127.5</b>	<b>127.9</b>	<b>127.7</b>	<b>130.3</b>	<b>129.5</b>	<b>131.1</b>	<b>132.7</b>	<b>134.0</b>	<b>135.3</b>	<b>137.0</b>	<b>138.1</b>	<b>130.3</b>	<b>130.5</b>	<b>130.7</b>	<b>129.5</b>
Durable goods	61.6	61.9	63.2	61.4	61.4	61.6	61.6	62.0	63.9	63.6	65.0	66.3	67.5	68.4	69.4	70.0	63.9	64.0	64.4	63.6
Primary metals	6.4	6.2	6.5	6.2	6.1	6.3	6.3	6.4	6.5	6.4	6.4	6.5	6.6	6.8	6.7	6.7	6.5	6.4	6.4	6.4
Fabricated metals	7.6	7.6	7.9	7.7	7.7	7.8	7.9	7.7	7.8	7.8	7.9	7.8	8.0	8.0	8.0	8.0	7.8	7.9	7.8	7.8
Machinery, except electrical	13.9	14.1	14.2	14.3	13.8	13.8	14.1	14.7	15.4	15.0	15.5	16.2	16.5	16.8	17.0	17.4	15.4	15.6	15.8	15.0
Electrical machinery	8.0	8.2	8.1	7.8	7.8	8.0	7.9	8.4	8.6	9.0	9.6	10.0	10.7	11.2	11.9	12.3	8.6	8.8	8.9	9.0
Motor vehicles	2.9	2.9	3.1	2.9	2.9	2.7	2.7	2.7	2.8	3.0	3.1	3.1	3.2	3.2	3.0	2.9	2.8	2.8	2.9	3.0
Other transportation equipment	5.2	4.9	5.4	4.7	4.8	5.0	4.7	4.1	4.4	4.1	4.2	4.3	4.5	4.2	4.1	4.0	4.4	4.3	4.3	4.1
Other durable goods <sup>1</sup>	17.6	17.9	18.0	17.9	18.3	18.0	18.0	18.1	18.4	18.3	18.4	18.4	18.2	18.5	18.9	19.0	18.4	18.3	18.3	18.3
Nondurable goods	63.3	63.0	64.6	65.1	65.4	65.9	66.3	65.7	66.4	65.9	66.1	66.4	66.6	67.0	67.7	68.1	66.4	66.5	66.3	65.9
Food and kindred products	16.0	16.4	16.7	16.7	16.8	17.0	16.8	16.6	16.9	17.0	17.5	17.4	17.5	17.1	16.8	16.7	16.9	17.0	17.2	17.0
Paper and allied products	5.4	5.5	5.6	5.5	5.5	5.4	5.5	5.6	5.6	5.7	5.5	5.3	5.3	5.4	5.7	6.0	5.6	5.7	5.7	5.7
Chemicals and allied products	17.3	16.9	17.6	17.7	17.7	17.7	18.0	17.7	17.9	18.0	17.7	17.7	17.5	18.0	18.3	18.1	17.9	18.1	18.0	18.0
Petroleum and coal products	5.3	5.0	4.9	5.0	5.0	4.8	4.7	4.9	5.0	4.4	4.6	5.0	4.9	5.0	5.0	5.0	4.8	4.6	4.4	4.4
Rubber and plastic products	5.3	5.4	5.5	5.7	5.7	5.8	5.9	5.9	6.0	6.0	6.1	6.1	6.2	6.3	6.4	6.5	6.0	6.0	6.0	6.0
Other nondurable goods <sup>2</sup>	14.1	13.9	14.4	14.5	14.8	15.1	15.3	15.0	15.0	14.7	14.6	14.9	15.2	15.3	15.4	15.7	15.0	14.9	14.8	14.7

See footnotes at end of table.



**Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period—Continued**

[Billions of 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. <sup>1/2</sup>	Feb. <sup>1/2</sup>	
<b>Materials and supplies</b>																					
<b>Manufacturing</b>	<b>129.2</b>	<b>129.4</b>	<b>130.3</b>	<b>130.4</b>	<b>130.9</b>	<b>131.2</b>	<b>131.2</b>	<b>131.7</b>	<b>131.6</b>	<b>131.9</b>	<b>132.2</b>	<b>132.7</b>	<b>133.1</b>	<b>133.6</b>	<b>133.8</b>	<b>134.7</b>	<b>134.8</b>	<b>134.3</b>	<b>135.1</b>	<b>135.6</b>	
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	16.1	16.6	16.4	16.5	17.0	16.9	16.8	17.3	17.2	17.3	17.5	17.2	17.4	17.6	17.8	18.2	18.2	18.2	18.3	18.4	
Electronic and other electric equipment	12.5	12.5	12.7	13.0	13.2	13.4	13.8	14.0	14.2	14.5	14.5	15.0	15.3	15.8	16.1	16.4	16.2	16.2	16.1	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 <sup>1</sup>	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	10.5	10.6	10.7	10.6	10.3	10.4	10.5	10.4	10.3	10.3	10.4	10.4	10.4	10.5	10.4	10.3	10.3	10.2	10.3	
Paper and allied products	6.9	6.9	6.9	6.9	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.9	6.8	6.8	6.8	6.8	6.8	6.8	6.7	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	5.3	5.4	5.4	5.3	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.4	5.4	5.3	5.3	5.2	5.3	5.3	
Other nondurable goods <sup>2</sup>	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	
<b>Work-in-process</b>																					
<b>Manufacturing</b>	<b>126.5</b>	<b>126.3</b>	<b>125.5</b>	<b>125.2</b>	<b>125.3</b>	<b>124.7</b>	<b>125.8</b>	<b>125.6</b>	<b>125.0</b>	<b>125.3</b>	<b>126.0</b>	<b>125.4</b>	<b>126.3</b>	<b>126.0</b>	<b>126.7</b>	<b>126.8</b>	<b>127.5</b>	<b>128.0</b>	<b>129.6</b>	<b>129.8</b>	
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	7.1	7.1	7.2	7.2	7.1	7.1	7.2	7.3	7.4	7.5	7.5	7.5	7.6	7.6	7.7	7.7	7.8	7.8	
Fabricated metals	7.3	7.3	7.1	7.1	7.1	7.3	7.1	7.1	7.2	7.1	7.2	7.1	7.1	7.1	7.1	7.1	7.1	7.0	6.8	6.8	
Machinery, except electrical	20.2	20.3	20.4	20.1	20.3	19.8	21.0	20.7	20.9	20.6	20.8	20.8	20.9	20.9	20.6	20.6	20.9	21.2	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	4.3	4.2	4.3	4.3	4.2	4.4	4.4	4.5	4.8	4.5	4.5	4.5	4.6	4.5	4.7	4.7	4.4	4.3	4.2	
Other transportation equipment	34.9	34.8	34.0	33.8	33.4	33.4	33.3	33.1	33.0	33.1	33.4	33.0	33.4	33.4	33.9	33.6	33.4	33.6	34.0	34.5	
Other durable goods <sup>1</sup>	16.0	16.0	16.0	16.0	16.0	16.0	16.1	16.1	16.0	16.1	16.0	15.9	16.0	15.9	16.0	16.1	16.3	16.3	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	23.2	23.1	23.2	23.1	23.2	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	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	
Chemicals and allied products	5.7	5.7	5.7	5.5	5.6	5.5	5.4	5.4	5.4	5.3	5.4	5.4	5.5	5.4	5.5	5.5	5.5	5.6	5.7	5.7	
Petroleum and coal products	2.3	2.4	2.3	2.4	2.6	2.6	2.6	2.7	2.4	2.3	2.4	2.3	2.3	2.3	2.4	2.3	2.4	2.5	2.3	2.3	
Rubber and plastic products	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	1.9	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	
Other nondurable goods <sup>2</sup>	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	
<b>Finished goods</b>																					
<b>Manufacturing</b>	<b>131.5</b>	<b>132.1</b>	<b>131.1</b>	<b>131.7</b>	<b>132.1</b>	<b>132.7</b>	<b>133.1</b>	<b>133.5</b>	<b>134.0</b>	<b>134.3</b>	<b>134.6</b>	<b>135.3</b>	<b>135.8</b>	<b>135.6</b>	<b>137.0</b>	<b>137.7</b>	<b>137.2</b>	<b>138.1</b>	<b>138.1</b>	<b>138.6</b>	
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	8.1	7.9	7.8	7.8	7.8	7.9	7.9	8.0	7.9	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.1	
Machinery, except electrical	15.5	15.5	15.5	16.0	15.8	16.2	16.2	16.3	16.5	16.4	16.6	16.8	16.8	16.8	17.0	17.0	17.5	17.4	17.9	17.9	
Electrical machinery	9.1	9.4	9.6	9.7	10.0	10.0	10.4	10.5	10.7	10.9	11.1	11.2	11.5	11.7	11.9	12.3	12.1	12.3	12.4	12.5	
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	4.1	4.1	4.6	4.3	4.0	3.6	3.9	
Other durable goods <sup>1</sup>	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	17.6	17.5	17.5	17.5	17.4	17.6	17.6	17.5	17.4	17.3	17.1	16.9	16.6	16.8	16.8	16.8	16.7	16.5	16.6	
Paper and allied products	5.7	5.6	5.5	5.4	5.3	5.3	5.2	5.3	5.2	5.3	5.3	5.4	5.5	5.5	5.7	5.8	5.8	6.0	6.1	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	6.1	6.1	6.1	6.2	6.0	6.1	6.2	6.2	6.3	6.2	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.5	6.5	6.5	
Other nondurable goods <sup>2</sup>	14.8	14.8	14.6	14.7	14.8	14.9	14.8	14.9	15.2	15.1	15.2	15.3	15.3	15.4	15.5	15.6	15.7	15.8	15.8	15.8	

<sup>1/2</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.

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.

# Relationship Between Personal Income and Adjusted Gross Income

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

By *Thae S. Park*

**T**HIS 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.<sup>1</sup>

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 be-

cause 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.<sup>2</sup> 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 BEA-derived 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 IRS 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.

2. 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

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 income	Wage and salary disburse-ments	Proprietors' income with IVA and CCAAdj		Rental income of persons with CCAAdj	Per-sonal dividend income	Per-sonal interest income	Taxable pensions and annu-ities <sup>1</sup>	Taxable unemploy-ment compen-sation	Taxable social security benefits <sup>2</sup>	Other personal income <sup>3</sup>	Income not included in per-sonal income
				Farm	Nonfarm								
1	<b>Personal income</b> .....	<b>5,264.2</b>	<b>2,986.4</b>	<b>38.0</b>	<b>371.5</b>	<b>80.6</b>	<b>159.4</b>	<b>667.2</b>	<b>98.2</b>	<b>39.7</b>	<b>27.6</b>	<b>795.7</b>	<b>0</b>
2	<b>Less: Portion of personal income not included in adjusted gross income</b> .....	<b>1,714.6</b>	<b>62.1</b>	<b>3.4</b>	<b>14.7</b>	<b>46.6</b>	<b>66.7</b>	<b>446.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,039.6</b>	<b>35.5</b>
3	Transfer payments except taxable military retirement, taxable government pensions, taxable social security benefits, and unemployment compensation benefits .....	692.8	0	0	0	0	0	0	0	0	0	692.8	0
4	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 <sup>4</sup> .....	182.2	8.1	.5	4.8	25.9	0	142.9	0	0	0	0	0
6	Investment income of life insurance carriers and private noninsured pension plans <sup>5</sup> .....	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	35.5
10	<b>Plus: Portion of adjusted gross income not included in personal income</b> .....	<b>571.9</b>	<b>6.2</b>	<b>0</b>	<b>1.3</b>	<b>2.4</b>	<b>0</b>	<b>0</b>	<b>147.4</b>	<b>0</b>	<b>0</b>	<b>248.4</b>	<b>166.2</b>
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	Taxable private pensions <sup>7</sup> .....	147.4	0	0	0	0	0	147.4	0	0	0	0	0
14	Small business corporation income .....	47.9	0	0	0	0	0	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	<b>Plus: Intercomponent reallocation</b> .....	<b>0</b>	<b>9.6</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>45.9</b>	<b>-52.5</b>	<b>-4.9</b>	<b>0</b>	<b>0</b>	<b>-4.5</b>	<b>6.5</b>
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 <sup>8</sup> .....	0	0	0	-3	0	0	0	0	0	0	.3	0
19	Interest received by nonfarm proprietors .....	0	0	0	0	0	0	0	0	0	0	0	0
20	Interest distributed by regulated investment companies .....	0	0	0	0	0	52.5	-52.5	0	0	0	0	0
21	Taxable disability income payments .....	0	4.9	0	0	0	0	0	-4.9	0	0	0	0
22	Capital gains dividends .....	0	0	0	0	0	-6.5	0	0	0	0	0	6.5
23	<b>Equals: BEA-derived adjusted gross income</b> .....	<b>4,121.5</b>	<b>2,940.1</b>	<b>34.6</b>	<b>357.8</b>	<b>36.5</b>	<b>138.7</b>	<b>168.7</b>	<b>240.7</b>	<b>39.7</b>	<b>27.6</b>	<b>0</b>	<b>137.3</b>
24	<b>Adjusted gross income of IRS (as reported)</b> .....	<b>3,629.1</b>	<b>2,805.7</b>	<b>-2.5</b>	<b>154.0</b>	<b>9.7</b>	<b>77.9</b>	<b>162.3</b>	<b>186.5</b>	<b>31.4</b>	<b>23.1</b>	<b>43.7</b>	<b>137.3</b>
25	<b>Plus: Intercomponent reallocation</b> .....	<b>0</b>	<b>0</b>	<b>1.4</b>	<b>39.1</b>	<b>3.2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-43.7</b>	<b>0</b>
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	<b>Adjusted gross income of IRS (reallocated)</b> .....	<b>3,629.1</b>	<b>2,805.7</b>	<b>-1.1</b>	<b>193.1</b>	<b>12.9</b>	<b>77.9</b>	<b>162.3</b>	<b>186.5</b>	<b>31.4</b>	<b>23.1</b>	<b>0</b>	<b>137.3</b>
30	<b>Adjusted gross income gap</b> .....	<b>492.4</b>	<b>134.4</b>	<b>35.7</b>	<b>164.6</b>	<b>23.6</b>	<b>60.8</b>	<b>6.3</b>	<b>54.2</b>	<b>8.3</b>	<b>4.5</b>	<b>0</b>	<b>0</b>
31	Percent distribution of AGI gap .....	100.0	27.3	7.3	33.4	4.8	12.3	1.3	11.0	1.7	.9		
32	AGI gap as a percentage of BEA-derived AGI .....	11.9	4.6	103.3	46.0	64.7	43.8	3.8	22.5	20.9	16.2		
33	<b>Addendum: Misreporting adjustments included in personal income</b> .....	<b>232.6</b>	<b>67.7</b>		<b>171.9</b>	<b>.9</b>		<b>-7.9</b>					

See the footnotes at the end of table 3.

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*

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 AGI.

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]

Line		Per-sonal income	Wage and salary disburse-ments	Proprietors' income with IVA and CCAAdj		Rental income of persons with CCAAdj	Per-sonal dividend income	Per-sonal interest income	Taxable pensions and annu-ities <sup>1</sup>	Taxable unemploy-ment compen-sation	Taxable social security benefits <sup>2</sup>	Other personal income <sup>3</sup>	Income not included in per-sonal income
				Farm	Nonfarm								
1	<b>Personal income</b> .....	<b>5,479.2</b>	<b>3,090.6</b>	<b>32.0</b>	<b>388.1</b>	<b>102.5</b>	<b>186.8</b>	<b>647.3</b>	<b>107.1</b>	<b>34.8</b>	<b>30.8</b>	<b>859.3</b>	<b>0</b>
2	<b>Less: Portion of personal income not included in adjusted gross income</b> .....	<b>1,791.0</b>	<b>64.2</b>	<b>-4.1</b>	<b>-7.0</b>	<b>67.0</b>	<b>77.4</b>	<b>442.5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,114.4</b>	<b>36.6</b>
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	0	0	0	0	0	0	0	0	0	376.0	0
5	Imputed income in personal income <sup>4</sup> .....	203.6	7.9	.6	5.2	46.1	0	143.9	0	0	0	0	0
6	Investment income of life insurance carriers and private noninsured pension plans <sup>5</sup> .....	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 gross income .....	187.8	56.3	0	0	0	50.0	44.9	0	0	0	0	<sup>6</sup> 36.6
10	<b>Plus: Portion of adjusted gross income not included in personal income</b> .....	<b>607.7</b>	<b>7.2</b>	<b>0</b>	<b>1.5</b>	<b>2.8</b>	<b>0</b>	<b>0</b>	<b>153.6</b>	<b>0</b>	<b>0</b>	<b>259.6</b>	<b>183.0</b>
11	Personal contributions for social insurance .....	259.6	0	0	0	0	0	0	0	0	0	259.6	0
12	Net gain from sale of assets .....	124.8	0	0	0	0	0	0	0	0	0	0	124.8
13	Taxable private pensions <sup>7</sup> .....	153.6	0	0	0	0	0	153.6	0	0	0	0	0
14	Small business corporation income .....	50.7	0	0	0	0	0	0	0	0	0	0	50.7
15	Other types of income .....	18.9	7.2	0	1.5	2.8	0	0	0	0	0	0	7.5
16	<b>Plus: Intercomponent reallocation</b> .....	<b>0</b>	<b>9.1</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>40.1</b>	<b>-55.6</b>	<b>-4.2</b>	<b>0</b>	<b>0</b>	<b>-4.6</b>	<b>15.6</b>
17	Fees in other labor income .....	0	4.9	0	0	0	0	0	0	0	0	-4.9	0
18	Fiduciaries' share of partnership income <sup>8</sup> .....	0	0	0	-3	0	0	0	0	0	0	.3	0
19	Interest received by nonfarm proprietors .....	0	0	0	0	0	0	0	0	0	0	0	0
20	Interest distributed by regulated investment companies .....	0	0	0	0	0	55.6	-55.6	0	0	0	0	0
21	Taxable disability income payments .....	0	4.2	0	0	0	0	0	-4.2	0	0	0	0
22	Capital gains dividends .....	0	0	0	0	0	-15.6	0	0	0	0	0	15.6
23	<b>Equals: BEA-derived adjusted gross income</b> .....	<b>4,295.9</b>	<b>3,042.7</b>	<b>36.1</b>	<b>396.2</b>	<b>38.2</b>	<b>149.5</b>	<b>149.2</b>	<b>256.5</b>	<b>34.8</b>	<b>30.8</b>	<b>0</b>	<b>161.9</b>
24	<b>Adjusted gross income of IRS (as reported)</b> .....	<b>3,723.3</b>	<b>2,892.1</b>	<b>-3.7</b>	<b>155.7</b>	<b>13.4</b>	<b>79.7</b>	<b>131.1</b>	<b>194.0</b>	<b>27.6</b>	<b>24.6</b>	<b>46.7</b>	<b>161.9</b>
25	<b>Plus: Intercomponent reallocation</b> .....	<b>0</b>	<b>0</b>	<b>.9</b>	<b>42.2</b>	<b>3.7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-46.7</b>	<b>0</b>
26	Estate or trust income .....	0	0	0	.9	3.7	0	0	0	0	0	-4.6	0
27	Partnership income .....	0	0	.9	41.3	0	0	0	0	0	0	-42.2	0
28	Other reallocations .....	0	0	0	0	0	0	0	0	0	0	0	0
29	<b>Adjusted gross income of IRS (reallocated)</b> .....	<b>3,723.3</b>	<b>2,892.1</b>	<b>-2.8</b>	<b>197.9</b>	<b>17.1</b>	<b>79.7</b>	<b>131.1</b>	<b>194.0</b>	<b>27.6</b>	<b>24.6</b>	<b>0</b>	<b>161.9</b>
30	<b>Adjusted gross income gap</b> .....	<b>572.5</b>	<b>150.6</b>	<b>38.9</b>	<b>198.4</b>	<b>21.1</b>	<b>69.8</b>	<b>18.0</b>	<b>62.5</b>	<b>7.2</b>	<b>6.1</b>	<b>0</b>	<b>0</b>
31	Percent distribution of AGI gap .....	100.0	26.3	6.8	34.6	3.7	12.2	3.1	10.9	1.3	1.1		
32	AGI gap as a percentage of BEA-derived AGI .....	13.3	4.9	107.8	50.1	55.3	46.7	12.1	24.4	20.8	19.9		
33	<b>Addendum: Misreporting adjustments included in personal income</b> .....	<b>248.5</b>	<b>70.5</b>		<b>185.0</b>	<b>.9</b>		<b>-7.9</b>					

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.<sup>3</sup> These incomes are assumed to be nontaxable, but an unknown amount, believed to

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 in line 4.

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

[Billions of dollars]

Line	Personal income	Wage and salary disbursements	Proprietors' income with IVA and CCAj		Rental income of persons with CCAj	Personal dividend income	Personal interest income	Taxable pensions and annuities <sup>1</sup>	Taxable unemployment compensation	Taxable social security benefits <sup>2</sup>	Other personal income <sup>3</sup>	Income not included in personal income	
			Farm	Nonfarm									
1	<b>Personal income</b> .....	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	<b>Less: Portion of personal income not included in adjusted gross income</b> .....	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 .....	772.6	0	0	0	0	0	0	0	0	0	772.6	0
4	Other labor income except fees .....	397.2	0	0	0	0	0	0	0	0	0	397.2	0
5	Imputed income in personal income <sup>4</sup> .....	214.9	8.1	.4	5.4	55.1	0	146.0	0	0	0	0	0
6	Investment income of life insurance carriers and private noninsured pension plans <sup>5</sup> .....	211.5	0	0	0	0	0	211.5	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries .....	50.0	0	0	.3	7.2	14.7	27.4	0	0	0	.4	0
8	Differences in accounting treatment between NIPA's and tax regulations, net .....	56.6	0	10.5	-15.4	14.0	14.9	32.6	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income .....	206.5	60.0	0	0	0	60.0	48.5	0	0	0	0	638.0
10	<b>Plus: Portion of adjusted gross income not included in personal income</b> .....	657.8	8.5	0	1.8	3.1	0	163.3	0	0	0	278.1	203.0
11	Personal contributions for social insurance .....	278.1	0	0	0	0	0	0	0	0	0	278.1	0
12	Net gain from sale of assets .....	115.2	0	0	0	0	0	0	0	0	0	0	115.2
13	Taxable private pensions <sup>7</sup> .....	163.3	0	0	0	0	0	163.3	0	0	0	0	0
14	Small business corporation income .....	62.8	0	0	0	0	0	0	0	0	0	0	62.8
15	Other types of income .....	38.4	8.5	0	1.8	3.1	0	0	0	0	0	0	24.9
16	<b>Plus: Intercomponent reallocation</b> .....	0	9.0	0	-4	0	29.8	-44.8	-4.0	0	0	-4.7	15.0
17	Fees in other labor income .....	0	5.0	0	0	0	0	0	0	0	0	-5.0	0
18	Fiduciaries' share of partnership income <sup>8</sup> .....	0	0	0	-4	0	0	0	0	0	0	.4	0
19	Interest received by nonfarm proprietors .....	0	0	0	0	0	0	0	0	0	0	0	0
20	Interest distributed by regulated investment companies .....	0	0	0	0	0	44.8	-44.8	0	0	0	0	0
21	Taxable disability income payments .....	0	4.0	0	0	0	0	0	-4.0	0	0	0	0
22	Capital gains dividends .....	0	0	0	0	0	-15.0	0	0	0	0	0	15.0
23	<b>Equals: BEA-derived adjusted gross income</b> .....	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	<b>Adjusted gross income of IRS (as reported)</b> .....	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	<b>Plus: Intercomponent reallocation</b> .....	0	0	1.0	49.7	3.9	0	0	0	0	0	-54.6	0
26	Estate or trust income .....	0	0	0	1.0	3.9	0	0	0	0	0	-4.9	0
27	Partnership income .....	0	0	1.0	48.7	0	0	0	0	0	0	-49.7	0
28	Other reallocations .....	0	0	0	0	0	0	0	0	0	0	0	0
29	<b>Adjusted gross income of IRS (reallocated)</b> .....	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	<b>Adjusted gross income gap</b> .....	589.4	156.7	29.7	215.5	23.3	58.6	30.3	63.6	4.1	7.7	0	0
31	Percent distribution of AGI gap .....	100.0	26.6	5.0	36.6	4.0	9.9	5.1	10.8	.7	1.3	.....	.....
32	AGI gap as a percentage of BEA-derived AGI .....	13.1	4.9	123.5	50.5	53.7	41.9	20.1	23.4	16.8	16.3	.....	.....
33	<b>Addendum: Misreporting adjustments included in personal income</b> .....	n.a.	74.0	.....	n.a.	n.a.	.....	-8.0	.....	.....	.....	.....	.....

1. Consists of the taxable portion of government employee pension payments included in personal income—non-disability military retirement pay and the taxable portion of Federal Government and of State and local government employee pension payments.

2. Taxable social security benefits also include a small amount of taxable railroad retirement benefits.

3. 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 as shown in NIPA table 8.18 (line 51).

6. 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  
 CCAj 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 owner-occupants 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 nonfarm 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.<sup>4</sup>

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.

#### *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.<sup>5</sup>

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 AGI.

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 propri-

etors' 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.<sup>6</sup> 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

6. 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.<sup>7</sup> 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.

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."

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

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.<sup>9</sup>

8. 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.

Table 4.—The BEA and IRS Measures of AGI and the AGI Gap by Type of Income, 1959-94

(Billions of dollars)

Year	BEA-derived AGI	AGI of IRS	AGI gap	Wage and salary disbursements	Proprietors' income		Rental income of persons	Personal dividend and personal interest income			Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits
					Farm	Nonfarm		Total	Personal dividend income	Personal interest income			
1959	342.4	305.1	37.3	7.8	7.2	9.7	2.9	8.1	.9	7.2	1.7	0	0
1960	354.7	315.5	39.2	8.9	6.4	10.1	2.9	9.0	1.3	7.6	1.9	0	0
1961	369.1	329.9	39.2	7.6	5.7	11.4	3.2	9.1	1.4	7.7	2.1	0	0
1962	391.0	348.7	42.3	9.3	6.3	11.8	3.0	9.7	1.5	8.2	2.2	0	0
1963	412.4	368.8	43.6	8.4	6.9	12.6	3.4	9.8	1.6	8.2	2.4	0	0
1964	445.7	396.7	49.1	10.3	6.3	14.0	3.8	11.9	2.4	9.5	2.8	0	0
1965	483.6	429.2	54.4	11.8	7.0	14.1	4.3	14.0	2.9	11.1	3.2	0	0
1966	525.4	468.5	56.9	13.6	7.2	15.9	4.1	12.6	1.0	11.6	3.5	0	0
1967	559.8	504.8	55.0	11.2	5.6	16.5	4.7	13.0	1.0	12.0	4.0	0	0
1968	613.2	554.4	58.8	13.7	5.3	16.9	4.2	14.4	1.4	13.0	4.3	0	0
1969	668.5	603.5	64.9	12.6	8.1	18.7	4.7	15.9	1.3	14.6	5.0	0	0
1970	704.9	631.7	73.2	13.3	9.8	20.4	5.2	18.4	1.7	16.7	6.1	0	0
1971	751.0	673.6	77.4	13.5	8.8	23.6	5.4	18.9	2.1	16.9	7.1	0	0
1972	831.3	746.0	85.3	11.1	11.8	28.7	5.6	19.9	2.7	17.2	8.2	0	0
1973	933.4	827.1	106.3	16.8	18.8	32.2	5.8	24.1	4.1	20.1	8.6	0	0
1974	1,011.3	905.5	105.7	9.1	18.7	38.1	5.0	25.4	2.9	22.4	9.5	0	0
1975	1,054.0	947.8	106.3	13.9	13.5	42.1	4.9	21.1	1.3	19.8	10.7	0	0
1976	1,174.8	1,053.9	120.9	13.6	11.9	53.5	4.7	25.3	4.0	21.3	11.9	0	0
1977	1,303.4	1,158.5	144.9	19.7	10.6	61.2	6.7	34.4	6.4	28.0	12.2	0	0
1978	1,476.2	1,302.4	173.7	25.0	14.9	73.4	6.8	38.8	7.6	31.2	14.9	0	0
1979	1,665.5	1,465.4	200.1	20.0	18.6	84.5	8.6	49.5	9.8	39.7	18.5	.4	0
1980	1,836.0	1,613.7	222.3	20.8	20.8	89.1	11.9	55.5	14.2	41.3	23.4	.8	0
1981	2,026.0	1,772.6	253.4	21.4	25.3	90.5	19.3	67.1	25.5	41.7	28.8	.9	0
1982	2,103.7	1,852.1	251.5	16.4	20.3	95.2	24.2	60.0	23.0	37.1	33.5	2.0	0
1983	2,238.9	1,942.6	296.3	24.6	29.6	109.7	26.4	64.1	26.3	37.8	39.2	2.6	0
1984	2,492.3	2,139.9	352.4	29.5	33.3	141.7	30.8	66.1	32.8	33.3	45.0	1.3	4.6
1985	2,655.2	2,306.0	349.2	44.5	29.8	147.5	31.5	45.5	26.6	18.9	46.0	1.4	3.2
1986	2,882.1	2,481.7	400.4	59.3	32.9	147.3	28.9	64.2	24.5	39.7	63.4	1.2	3.1
1987	3,159.5	2,773.8	385.7	80.6	36.9	121.5	24.7	64.0	34.8	29.1	52.6	2.6	2.8
1988	3,433.7	3,083.0	350.7	84.1	39.2	122.8	19.5	40.4	32.3	8.2	40.0	2.0	2.8
1989	3,669.4	3,256.4	413.0	112.6	35.7	127.2	16.8	63.0	55.0	7.9	52.2	2.5	3.0
1990	3,824.9	3,405.4	419.4	119.0	32.6	134.2	18.3	57.8	56.1	1.7	51.6	2.9	3.0
1991	3,878.4	3,464.5	413.9	107.1	33.3	138.9	21.6	58.6	65.4	-6.7	47.2	3.9	3.2
1992	4,121.5	3,629.1	492.4	134.4	35.7	164.6	23.6	67.1	60.8	6.3	54.2	8.3	4.5
1993	4,295.9	3,723.3	572.5	150.6	38.9	198.4	21.1	87.8	69.8	18.0	62.5	7.2	6.1
1994	4,498.7	3,909.3	589.4	156.7	29.7	215.5	23.3	88.8	58.6	30.3	63.6	4.1	7.7

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.<sup>10</sup>

10. For more detail, see "Private Foundations and Charitable Trusts, 1992," *1 Bulletin* (Winter 1995-96) and "Charities and Other Tax-Exempt Organizations, 1991," *1 Bulletin* (Summer 1995).

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.<sup>11</sup> 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 BEA-derived AGI—can be considered a rough indicator

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.

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

[Percent]

Year	Total	Wage and salary disbursements	Proprietors' income		Rental income of persons	Personal dividend and personal interest income			Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits	Addenda	
			Farm	Nonfarm		Total	Personal dividend income	Personal interest income				Income, except wages and salaries, subject to filing requirements <sup>1</sup>	Incomes not subject to filing requirements <sup>2</sup>
1959	100.0	20.9	19.3	26.0	7.7	21.6	2.5	19.2	4.5	0	0	26.1	53.0
1960	100.0	22.8	16.4	25.7	7.4	22.8	3.4	19.4	4.9	0	0	27.7	49.5
1961	100.0	19.4	14.5	29.2	8.1	23.3	3.6	19.7	5.5	0	0	28.8	51.8
1962	100.0	22.0	14.8	27.9	7.2	23.0	3.6	19.4	5.2	0	0	28.2	49.9
1963	100.0	19.3	15.9	28.9	7.9	22.4	3.7	18.7	5.6	0	0	28.0	52.7
1964	100.0	20.9	12.8	28.6	7.7	24.3	4.9	19.4	5.7	0	0	30.0	49.1
1965	100.0	21.7	12.8	26.0	7.9	25.7	5.3	20.4	5.8	0	0	31.5	46.8
1966	100.0	23.9	12.6	27.9	7.3	22.2	1.7	20.4	6.1	0	0	28.3	47.8
1967	100.0	20.3	10.1	30.1	8.6	23.6	1.7	21.9	7.3	0	0	30.9	48.8
1968	100.0	23.3	9.1	28.8	7.1	24.4	2.4	22.0	7.3	0	0	31.7	45.0
1969	100.0	19.4	12.4	28.7	7.3	24.4	2.0	22.4	7.7	0	0	32.1	48.5
1970	100.0	18.2	13.3	27.9	7.1	25.1	2.3	22.8	8.3	0	0	33.4	48.4
1971	100.0	17.5	11.4	30.5	6.9	24.5	2.7	21.8	9.1	0	0	33.6	48.9
1972	100.0	13.0	13.8	33.7	6.6	23.3	3.1	20.2	9.6	0	0	32.9	54.1
1973	100.0	15.8	17.7	30.3	5.4	22.7	3.8	18.9	8.1	0	0	30.8	53.4
1974	100.0	8.6	17.7	36.0	4.8	24.0	2.8	21.2	8.9	0	0	32.9	58.4
1975	100.0	13.1	12.7	39.6	4.6	19.9	1.2	18.7	10.1	0	0	30.0	56.9
1976	100.0	11.2	9.9	44.3	3.9	20.9	3.3	17.6	9.8	0	0	30.7	58.0
1977	100.0	13.6	7.3	42.3	4.6	23.8	4.4	19.3	8.4	0	0	32.2	54.2
1978	100.0	14.4	8.6	42.2	3.9	22.3	4.4	17.9	8.6	0	0	30.9	54.7
1979	100.0	10.0	9.3	42.2	4.3	24.7	4.9	19.8	9.2	.2	0	34.2	55.8
1980	100.0	9.4	9.4	40.1	5.4	25.0	6.4	18.6	10.5	.3	0	35.8	54.8
1981	100.0	8.5	10.0	35.7	7.6	26.5	10.0	16.4	11.4	.3	0	38.2	53.3
1982	100.0	6.5	8.1	37.9	9.6	23.9	9.1	14.7	13.3	.8	0	38.0	55.5
1983	100.0	8.3	10.0	37.0	8.9	21.6	8.9	12.8	13.2	.9	0	35.8	55.9
1984	100.0	8.4	9.5	40.2	8.7	18.8	9.3	9.5	12.8	.4	1.3	33.2	58.4
1985	100.0	12.7	8.5	42.2	9.0	13.0	7.6	5.4	13.2	.4	.9	27.5	59.8
1986	100.0	14.8	8.2	36.8	7.2	16.0	6.1	9.9	15.8	.3	.8	32.9	52.2
1987	100.0	20.9	9.6	31.5	6.4	16.6	9.0	7.6	13.6	.7	.7	31.6	47.5
1988	100.0	24.0	11.2	35.0	5.6	11.5	9.2	2.3	11.4	.6	.8	24.3	51.7
1989	100.0	27.3	8.6	30.8	4.1	15.3	13.3	1.9	12.6	.6	.7	29.2	43.5
1990	100.0	28.4	7.8	32.0	4.4	13.8	13.4	.4	12.3	.7	.7	27.5	44.1
1991	100.0	25.9	8.0	33.6	5.2	14.2	15.8	-1.6	11.4	.9	.8	27.3	46.8
1992	100.0	27.3	7.3	33.4	4.8	13.6	12.3	-1.3	11.0	1.7	.9	27.2	45.5
1993	100.0	26.3	6.8	34.6	3.7	15.3	12.2	3.1	10.9	1.3	1.1	28.6	45.1
1994	100.0	26.6	5.0	36.6	4.0	15.1	9.9	5.1	10.8	.7	1.3	27.9	45.6

1. 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.

2. 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 —

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.<sup>12</sup>

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-

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

[Percent]

Year	Total	Wage and salary disbursements	Proprietors' income		Rental income of persons	Personal dividend and personal interest income			Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits	Addenda	
			Farm	Nonfarm		Total	Personal dividend income	Personal interest income				Income, except wages and salaries, subject to filing requirements <sup>1</sup>	Incomes not subject to filing requirements <sup>2</sup>
1959	10.9	3.1	69.2	25.7	45.0	37.0	9.0	62.0	53.3	0	0	39.1	36.2
1960	11.1	3.4	66.4	27.1	44.6	38.0	12.3	60.1	54.1	0	0	40.1	36.4
1961	10.6	2.8	59.2	29.0	47.2	37.0	12.4	57.6	53.5	0	0	39.3	36.4
1962	10.8	3.2	61.6	28.4	45.0	35.3	12.4	53.4	48.5	0	0	37.2	36.1
1963	10.6	2.7	67.9	29.4	48.5	32.1	12.4	47.0	47.4	0	0	34.3	38.2
1964	11.0	3.1	66.4	30.1	51.7	35.1	16.8	48.5	47.2	0	0	36.9	38.0
1965	11.2	3.3	63.4	28.7	56.0	36.5	18.1	49.6	46.9	0	0	38.1	37.4
1966	10.8	3.5	60.1	30.1	53.0	31.7	6.6	46.8	44.0	0	0	33.7	37.5
1967	9.8	2.6	58.6	29.8	56.8	30.9	6.3	44.7	44.2	0	0	33.2	36.6
1968	9.6	2.9	58.4	28.5	51.8	31.0	8.5	43.6	41.8	0	0	32.9	34.5
1969	9.7	2.5	65.7	30.5	55.2	30.9	7.5	42.6	42.1	0	0	33.1	38.3
1970	10.4	2.4	73.9	32.9	58.1	32.7	9.7	43.2	43.5	0	0	34.9	42.0
1971	10.3	2.3	76.7	35.3	57.1	31.9	11.7	40.6	43.2	0	0	34.4	43.0
1972	10.3	1.8	70.8	38.5	54.9	31.0	13.7	38.6	42.7	0	0	33.7	45.5
1973	11.4	2.4	68.4	39.7	49.7	32.2	17.9	38.4	39.5	0	0	33.8	47.2
1974	10.5	1.2	74.7	43.2	43.8	29.6	12.3	36.2	36.1	0	0	31.1	49.6
1975	10.1	1.7	74.0	45.5	44.0	24.4	5.6	31.4	33.9	0	0	27.0	49.6
1976	10.3	1.5	72.5	48.5	40.1	25.7	14.0	30.5	32.6	0	0	27.6	50.6
1977	11.1	2.0	90.3	49.1	50.3	29.7	19.2	33.9	29.5	0	0	29.6	52.4
1978	11.8	2.2	75.8	51.6	48.5	29.8	20.1	33.7	31.3	0	0	30.2	54.0
1979	12.0	1.6	86.3	54.7	56.0	31.5	22.6	34.9	33.1	30.7	0	31.9	58.3
1980	12.1	1.5	106.4	57.4	64.5	28.3	26.8	28.8	35.0	26.9	0	30.0	63.0
1981	12.5	1.4	143.2	62.6	77.3	27.4	35.5	24.0	35.7	27.3	0	29.4	72.2
1982	12.0	1.0	193.8	64.7	87.3	22.3	30.6	19.1	35.8	21.8	0	25.7	75.4
1983	13.2	1.5	146.2	64.5	97.9	24.1	35.1	19.7	36.0	27.1	0	27.5	76.2
1984	14.1	1.6	175.1	68.2	112.1	22.7	40.3	15.9	35.9	17.8	36.7	26.8	81.0
1985	13.2	2.3	174.0	66.4	119.7	16.1	32.6	9.4	32.6	17.6	25.0	21.6	78.6
1986	13.9	2.8	130.7	64.8	144.1	21.9	28.4	19.1	37.0	15.0	22.6	27.1	76.8
1987	12.2	3.6	101.8	51.9	119.9	21.3	34.3	14.7	29.7	17.2	18.1	24.0	63.0
1988	10.2	3.5	100.9	45.2	91.4	13.3	29.4	4.2	22.4	14.4	16.4	16.6	54.6
1989	11.3	4.4	96.7	44.3	80.9	17.3	40.4	3.5	26.2	17.2	14.5	20.2	52.2
1990	11.0	4.4	96.7	43.9	72.5	15.8	41.2	.7	24.5	16.0	13.2	18.7	50.8
1991	10.7	3.9	104.7	44.6	72.6	17.0	45.8	-3.3	21.1	14.3	13.1	18.2	51.9
1992	11.9	4.6	103.3	46.0	64.7	21.8	43.8	3.8	22.5	20.9	16.2	21.8	52.2
1993	13.3	4.9	107.8	50.1	55.3	29.4	46.7	12.1	24.4	20.8	19.9	26.4	54.9
1994	13.1	4.9	123.5	50.5	53.7	30.6	41.9	20.1	23.4	16.8	16.3	25.9	54.3

1. 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.

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

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.<sup>13</sup> 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

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

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 understated.

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.

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

[Billions of dollars]

Year	Total	Wage and salary disbursements	Proprietors' income		Rental income of persons	Personal dividend and personal interest income			Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits	Addenda	
			Farm	Nonfarm		Total	Personal dividend income	Personal interest income				Incomes, except wages and salaries, subject to filing requirements <sup>1</sup>	Incomes not subject to filing requirements <sup>2</sup>
1959	4.2	1.0	-1.1	3.3	-0.4	1.4	1.0	0.4	0	0	0	1.4	1.8
1960	3.8	.2	1.9	.3	-2	1.6	1.1	.4	0	0	0	1.5	2.0
1961	4.2	.3	1.9	.2	.4	1.3	1.0	.4	0	0	0	1.4	2.5
1962	4.3	.3	1.7	.3	.3	1.7	1.3	.4	0	0	0	1.7	2.3
1963	4.2	.3	1.6	.2	.4	1.7	1.2	.5	0	0	0	1.7	2.2
1964	4.3	.3	1.7	0	.4	1.8	1.4	.4	0	0	0	1.8	2.1
1965	4.7	.3	2.0	-.3	.5	2.1	1.6	.5	0	0	0	2.1	2.2
1966	5.0	.4	1.8	.6	.7	1.5	.8	.6	0	0	0	1.4	3.1
1967	5.3	.5	2.0	.7	.9	1.2	.6	.7	0	0	0	1.3	3.6
1968	5.3	.5	2.1	.6	1.0	1.2	.4	.8	0	0	0	1.2	3.7
1969	5.9	.5	2.4	.6	1.0	1.6	.5	1.0	0	0	0	1.5	4.0
1970	6.5	.5	2.8	.5	1.1	1.5	.4	1.1	0	0	0	1.5	4.4
1971	7.0	.6	3.1	.3	1.3	1.6	.5	1.2	0	0	0	1.7	4.7
1972	7.0	.7	3.1	0	1.3	1.9	.5	1.4	0	0	0	1.9	4.4
1973	7.5	.8	3.5	-.1	1.1	2.2	.7	1.5	0	0	0	2.2	4.5
1974	7.1	.8	3.6	.1	.5	2.2	.3	1.8	0	0	0	2.1	4.2
1975	6.9	.9	4.2	-.1	.6	2.2	-.1	2.3	-.9	0	0	1.3	4.7
1976	8.0	.9	3.7	-.2	.9	3.6	.3	3.3	-.9	0	0	2.7	4.4
1977	10.1	1.0	5.4	-.2	1.2	3.5	1.0	2.5	-.9	0	0	2.6	6.4
1978	10.6	1.3	5.8	.3	1.0	3.2	.2	3.0	-.9	0	0	2.3	7.1
1979	13.8	1.3	7.4	1.0	1.1	3.9	-.4	4.3	-.9	0	0	3.0	9.5
1980	17.3	1.9	7.8	1.6	1.9	5.0	-.6	5.6	-.9	0	0	4.1	11.3
1981	24.2	1.6	12.5	2.9	2.6	5.6	.2	5.4	-.1	0	0	4.5	18.0
1982	26.1	-.5	12.5	2.8	.7	9.8	.5	9.4	-.1	0	0	8.9	18.0
1983	11.8	-.9	11.7	-.7	1	5.5	-.1	5.5	-.1	0	0	4.6	10.1
1984	37.6	-.2	14.5	6.8	-.8	11.7	.8	10.9	6.7	0	2.0	20.4	19.5
1985	11.7	-.7	13.7	1.2	-.9	6.7	-.1	8.2	-.3	.1	0	3.6	11.0
1986	1.5	-.3	11.9	-.1	-.5	6.5	-.2	9.3	2.0	0	-.3	8.8	-.4
1987	-.6	-.3	7.2	-.9	-.7	3.3	4.4	-.2	1.5	0	-.4	4.3	-.6
1988	-.7	-.7	5.9	11.6	-.8	-.2	-.4	2.1	-.6	-.1	-.1	-.9	9.7
1989	-.2	-.9	1.8	8.0	-.5	-.7	-.5	-.3	1.9	0	-.1	-.5	-.5
1990	-.7	-.7	5.5	2.0	-.6	-.7	-.1	1.1	-.9	-.1	-.1	-.2	-.2
1991	-.2	-.9	-.7	2.0	-.7	13.6	20.8	-.7	-.1	0	0	-.5	-.5
1992	-.6	-.8	-.7	6.3	-.7	5.0	14.3	-.9	-.1	.1	.2	-.6	-.7

1. 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.

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.<sup>14</sup>

**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

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.

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

Year	The AGI gap (billions of dollars)										The relative AGI gap (percent)		
	Previously published	Revised	Revision <sup>1</sup>	Sources of revision							Previously published	Revised	Revision
				Personal income			Reconciliation items			IRS measure of AGI			
				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 <sup>2</sup>				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1959	33.1	37.3	4.2	2.3	-0.1	2.4	1.9	0.1	1.8	0	9.8	10.9	1.1
1960	35.4	39.2	3.8	2.5	.7	1.8	1.3	-7	2.1	0	10.1	11.1	1.0
1961	35.0	39.2	4.2	2.6	.9	1.7	1.6	-9	2.5	0	9.6	10.6	1.0
1962	38.0	42.3	4.3	2.7	1.0	1.7	1.6	-1.0	2.6	0	9.8	10.8	1.0
1963	39.4	43.6	4.2	2.7	1.1	1.8	1.5	-1.1	2.6	0	9.6	10.6	1.0
1964	44.8	49.1	4.3	2.8	1.0	1.8	1.5	-1.0	2.5	0	10.2	11.0	.8
1965	49.7	54.4	4.7	2.9	1.0	1.9	1.8	-1.0	2.7	0	10.4	11.2	.8
1966	51.9	56.9	5.0	3.0	1.1	1.9	2.0	-1.1	3.1	0	10.0	10.8	.8
1967	49.7	55.0	5.3	3.2	1.0	2.2	2.1	-1.0	3.1	0	9.0	9.8	.8
1968	53.5	58.8	5.3	3.6	1.4	2.2	1.7	-1.4	3.1	0	8.8	9.6	.8
1969	59.0	64.9	5.9	4.5	2.1	2.4	1.4	-2.1	3.5	0	8.9	9.7	.8
1970	66.7	73.2	6.5	5.1	2.4	2.7	1.4	-2.4	3.8	0	9.6	10.4	.8
1971	70.4	77.4	7.0	5.4	2.5	2.9	1.6	-2.5	4.1	0	9.5	10.3	.8
1972	78.3	85.3	7.0	6.8	3.7	3.1	.2	-3.7	3.9	0	9.5	10.3	.8
1973	98.8	106.3	7.5	6.9	4.0	2.9	.6	-4.0	4.6	0	10.7	11.4	.7
1974	98.6	105.7	7.1	7.6	4.4	3.2	-5	-4.4	3.9	0	9.8	10.5	.7
1975	99.4	106.3	6.9	8.3	5.0	3.3	-1.4	-5.0	3.6	0	9.5	10.1	.6
1976	112.9	120.9	8.0	9.1	5.2	3.9	-1.1	-5.2	4.1	0	9.7	10.3	.6
1977	134.8	144.9	10.1	10.1	6.2	3.9	0	-6.2	6.2	0	10.4	11.1	.7
1978	163.1	173.7	10.6	12.3	7.1	5.2	-1.7	-7.1	5.4	0	11.1	11.8	.7
1979	186.3	200.1	13.8	16.6	9.5	7.1	-2.8	-9.5	6.7	0	11.3	12.0	.7
1980	205.0	222.3	17.3	20.3	10.9	9.4	-3.0	-10.9	7.9	0	11.3	12.1	.8
1981	229.2	253.4	24.2	25.7	14.4	11.3	-1.5	-14.4	12.9	0	11.4	12.5	1.1
1982	225.4	251.5	26.1	27.8	16.6	11.2	-1.7	-16.6	14.9	0	10.8	12.0	1.2
1983	284.5	296.3	11.8	29.2	22.7	6.5	-17.4	-22.7	5.3	0	12.8	13.2	.4
1984	314.8	352.4	37.6	50.9	28.4	22.5	-13.3	-28.4	15.1	0	12.8	14.1	1.3
1985	337.5	349.2	11.7	59.9	48.8	11.1	-48.1	-48.8	.7	0	12.8	13.2	.4
1986	398.9	400.4	1.5	57.1	60.4	-3.3	-55.6	-60.4	4.8	0	13.8	13.9	.1
1987	391.7	385.7	-6.0	75.3	83.0	-7.7	-81.3	-83.0	1.7	0	12.4	12.2	-.2
1988	358.1	350.7	-7.4	96.9	96.9	0	-104.3	-96.9	-7.4	0	10.4	10.2	-.2
1989	434.3	413.0	-21.3	109.0	123.4	-14.4	-130.3	-123.4	-6.9	0	11.8	11.3	-.5
1990	447.1	419.4	-27.7	117.8	144.8	-27.0	-145.5	-144.8	-.7	0	11.6	11.0	-.6
1991	435.8	413.9	-21.9	108.2	120.0	-11.8	-130.1	-120.0	-10.1	0	11.2	10.7	-.5
1992	509.0	492.4	-16.6	109.9	118.6	-8.7	-136.9	-118.6	-18.3	10.4	12.3	11.9	-.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).

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-


conciliation 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 nonprofit 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. The 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 1 and 11 follow. 

**Table 9.—Revisions to Personal Income, 1959–92**

[Billions of dollars]

Year	Total	Wage and salary disbursements	Other labor income	Proprietors' income with IVA and CCAj		Rental income of persons with CCAj	Personal dividend income	Personal interest income	Transfer payments	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1959	2.3	0	0	0.2	-1.5	3.5	0	0	0	0
1960	2.5	0	0	.3	-1.5	3.8	0	0	0	0
1961	2.6	0	0	.2	-1.5	4.0	0	0	0	0
1962	2.7	0	0	.2	-1.6	4.1	0	0	0	0
1963	2.7	0	0	.2	-1.6	4.2	0	0	0	0
1964	2.8	0	0	.2	-1.5	4.4	0	0	0	0
1965	2.9	0	0	.1	-1.7	4.5	0	0	0	0
1966	3.0	0	0	.1	-1.8	4.7	0	0	0	0
1967	3.2	0	0	0	-1.8	5.0	0	0	0	0
1968	3.6	0	0	.1	-1.9	5.5	0	0	0	0
1969	4.5	0	0	.2	-2.0	6.4	0	0	0	0
1970	5.1	0	0	.2	-2.1	6.9	0	0	0	0
1971	5.4	0	0	.3	-2.6	7.6	0	0	0	0
1972	6.8	0	0	.4	-2.5	8.9	0	0	0	0
1973	6.9	0	0	.4	-3.6	10.1	0	0	0	0
1974	7.6	0	0	.4	-4.4	11.7	0	0	0	0
1975	8.3	0	0	.5	-5.2	13.1	0	0	0	0
1976	9.1	0	0	.4	-5.8	14.2	.3	0	0	0
1977	10.1	0	0	.8	-6.5	15.7	.1	0	0	0
1978	12.3	.1	0	1.4	-7.0	17.6	.1	0	0	0
1979	16.6	.5	0	1.9	-6.2	20.0	.1	.4	0	0
1980	20.3	1.1	0	2.3	-6.2	22.1	.4	.7	0	0
1981	25.7	2.0	0	2.5	-5.0	24.9	.3	1.1	0	0
1982	27.8	.6	0	2.9	-3.8	25.7	-2	2.4	0	0
1983	29.2	.6	2.6	3.6	-8.5	25.1	-4	5.7	.5	0
1984	50.9	5.3	4.2	3.5	-1.6	27.7	.6	10.4	.7	-1
1985	59.8	9.4	11.3	3.4	-5.9	30.4	.4	10.3	.6	-1
1986	57.1	11.1	15.3	2.9	-18.9	33.6	.4	11.6	.8	0
1987	75.3	11.5	25.0	1.0	-18.4	42.3	.7	11.9	1.1	.1
1988	96.9	10.6	21.2	-2.7	1.3	51.4	1.5	12.3	.9	-3
1989	109.0	11.7	21.2	-3.4	1.2	65.9	4.4	6.3	1.0	-6
1990	117.8	12.5	26.3	-5.6	3.2	75.6	-1.5	6.2	.2	-1.0
1991	108.2	11.5	23.7	-6.5	-6.8	78.9	3.1	4.1	-2	-4
1992	109.9	11.6	22.6	-6.4	-2.9	86.1	-1.6	2.0	-2.0	-3

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

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

[Billions of dollars]

Year	Total	Personal income items not in AGI							AGI items not in personal income		
		Transfer payments (Line 3)	Other labor income except fees (Line 4)	Imputed income in personal income (Line 5)	Investment income retained by life insurance carriers and private noninsured pension funds (Line 6)	Investment income received by nonprofit institutions or retained by fiduciaries (Line 7)	Differences in accounting treatment (Line 8)	Other personal income exempt or excluded from AGI (Line 9)	Personal contributions for social insurance (Line 11)	Taxable private pensions (Line 13)	Other items of AGI not included in personal income (Lines 12, 14, and 15)
1959	-1.9	0	0	1.8	0	-0.6	-2.3	-0.7	0	0	0.2
1960	-1.3	0	0	2.1	0	-7	-2.8	0	0	0	0
1961	-1.6	0	0	2.2	0	-4	-3.4	0	0	0	0
1962	-1.6	0	0	2.4	0	-7	-3.3	0	0	0	0
1963	-1.5	0	0	2.6	0	-6	-3.4	0	0	0	0
1964	-1.5	0	0	2.7	0	-5	-3.5	0	0	0	0
1965	-1.8	0	0	2.7	0	-5	-3.9	0	0	0	0
1966	-2.0	0	0	3.0	0	-7	-4.3	0	0	0	.1
1967	-2.1	0	0	3.0	0	-4	-4.8	0	0	0	.1
1968	-1.7	0	0	3.3	0	-2	-4.8	0	0	0	-1
1969	-1.4	0	0	4.0	0	-4	-5.1	0	0	0	.1
1970	-1.4	0	0	4.3	0	-2	-5.5	0	0	0	0
1971	-1.6	0	0	4.8	0	-2	-6.1	0	0	0	0
1972	-2	0	0	5.8	0	-3	-5.8	0	0	0	0
1973	-6	0	0	6.6	0	-5	-6.6	0	0	0	0
1974	.5	0	0	7.7	0	-2	-7.1	0	0	0	0
1975	1.4	0	0	8.8	0	.4	-8.2	-.5	0	-.9	0
1976	1.1	0	0	9.6	0	-.4	-8.7	-.5	0	-.9	-2
1977	0	0	0	10.8	0	-.3	-10.8	-.6	0	-.8	-2
1978	1.7	0	0	12.4	0	-.1	-11.6	-.1	0	-.9	-2
1979	2.8	0	0	14.3	0	0	-13.2	.7	0	-.9	-1
1980	3.0	0	0	15.5	0	.1	-14.9	1.5	0	-.9	.2
1981	1.5	0	0	17.1	0	-1.1	-18.9	3.2	0	-1.1	-1
1982	1.7	0	0	17.2	0	-3.0	-18.4	5.2	0	-1.1	.3
1983	17.4	.5	2.6	18.1	0	3.7	-16.4	7.8	0	-.9	-1
1984	13.3	-1.3	4.2	20.7	0	3.6	-20.4	12.9	-.1	6.7	-2
1985	48.1	.7	11.3	23.0	.8	5.3	-18.1	21.8	-.1	-3.1	-2
1986	55.6	.6	15.3	26.5	-.8	6.6	-16.3	25.4	0	2.0	0
1987	81.3	1.6	25.0	34.9	1.4	8.0	-15.0	27.1	.1	1.6	.1
1988	104.3	2.0	21.2	45.0	-2.2	10.2	-17.4	38.3	-.3	-6.5	-3
1989	130.3	2.6	21.2	60.7	-2.3	6.0	-7.8	47.9	-.6	1.3	-2.6
1990	145.5	2.9	26.3	68.3	-3.0	1.8	-17.2	56.8	-1.0	-9.1	.5
1991	130.1	-.2	23.7	69.8	0	-.1	-15.6	34.9	-.4	-15.2	-2.1
1992	136.9	-.9	22.6	72.4	-2.3	2.1	-13.5	39.2	-.3	-13.4	-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
<b>Personal income, NIPA's</b>	1	<b>393.5</b>	<b>411.7</b>	<b>429.1</b>	<b>456.1</b>	<b>479.1</b>	<b>513.5</b>	<b>555.8</b>	<b>604.7</b>	<b>649.7</b>	<b>713.5</b>	<b>778.2</b>	<b>836.1</b>	<b>898.9</b>	<b>987.3</b>	<b>1,105.6</b>	<b>1,213.3</b>	<b>1,315.6</b>	<b>1,455.4</b>	<b>1,611.4</b>
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	4	10.3	11.0	11.6	12.8	13.7	15.4	17.5	19.5	21.2	24.8	27.9	31.9	36.0	42.3	48.4	55.7	65.0	78.7	93.5
Imputed income in personal income <sup>1</sup>	5	17.5	18.7	19.7	20.4	21.2	21.8	22.9	24.8	26.8	27.5	27.8	29.5	31.8	32.2	34.2	37.3	40.8	42.4	42.4
Investment income of life insurance carriers and private noninsured pension plans <sup>2</sup>	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	10	18.2	18.2	21.4	20.2	22.9	27.0	30.9	34.9	40.6	46.1	48.0	47.1	56.6	65.8	76.0	80.9	84.9	95.4	107.3
Personal contributions for social insurance	11	7.9	9.3	9.7	10.3	11.8	12.6	13.3	17.8	20.6	22.9	26.2	27.9	30.7	34.5	42.6	47.9	50.4	55.5	61.2
Net gain from sale of assets	12	5.7	4.8	7.0	5.0	5.7	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	1.3	1.4	1.7	2.0	2.2	2.6	3.0	3.6	4.1	4.7	5.5	6.3	7.4	8.6	9.7	11.3	13.1	15.5	18.6
Small business corporation income	14								1.2	1.5		1.8	1.7	2.0	2.1	2.1	2.6	2.1	1.9	2.0
Other types of income	15	3.3	2.7	3.1	2.9	3.2	4.7	5.6	4.1	2.9	3.4	2.7	3.7	3.9	4.4	5.2	5.4	5.4	4.3	4.8
<b>Equals: BEA-derived adjusted gross income</b>	16	<b>342.4</b>	<b>354.7</b>	<b>369.1</b>	<b>391.0</b>	<b>412.4</b>	<b>445.7</b>	<b>483.6</b>	<b>525.4</b>	<b>559.8</b>	<b>613.2</b>	<b>668.5</b>	<b>704.9</b>	<b>751.0</b>	<b>831.3</b>	<b>933.4</b>	<b>1,011.3</b>	<b>1,054.0</b>	<b>1,174.8</b>	<b>1,303.4</b>
<b>Adjusted gross income, IRS</b>	17	<b>305.1</b>	<b>315.5</b>	<b>329.9</b>	<b>348.7</b>	<b>368.8</b>	<b>396.7</b>	<b>429.2</b>	<b>468.5</b>	<b>504.8</b>	<b>554.4</b>	<b>603.5</b>	<b>631.7</b>	<b>673.6</b>	<b>746.0</b>	<b>827.1</b>	<b>905.5</b>	<b>947.8</b>	<b>1,053.9</b>	<b>1,158.5</b>
<b>Adjusted gross income (AGI) gap<sup>3</sup></b>	18	<b>37.3</b>	<b>39.2</b>	<b>39.2</b>	<b>42.3</b>	<b>43.6</b>	<b>49.1</b>	<b>54.4</b>	<b>56.9</b>	<b>55.0</b>	<b>58.8</b>	<b>64.9</b>	<b>73.2</b>	<b>77.4</b>	<b>85.3</b>	<b>106.3</b>	<b>105.7</b>	<b>106.3</b>	<b>120.9</b>	<b>144.9</b>
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

	Line	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Personal income, NIPA's</b>	1	<b>1,820.2</b>	<b>2,049.7</b>	<b>2,285.7</b>	<b>2,560.4</b>	<b>2,718.7</b>	<b>2,891.7</b>	<b>3,205.5</b>	<b>3,439.6</b>	<b>3,647.5</b>	<b>3,877.3</b>	<b>4,172.8</b>	<b>4,489.3</b>	<b>4,791.6</b>	<b>4,968.5</b>	<b>5,264.2</b>	<b>5,479.2</b>	<b>5,750.2</b>	<b>6,101.7</b>
Less: Portion of personal income not included in adjusted gross income	2	466.2	528.0	605.9	712.7	806.6	878.2	977.2	1,084.1	1,158.9	1,147.4	1,235.9	1,345.4	1,478.7	1,602.7	1,714.6	1,791.0	1,909.4	
Transfer payments except taxable military retirement and taxable government pensions	3	214.1	238.1	282.1	320.9	352.5	379.3	381.2	408.1	434.9	445.6	472.7	511.7	561.2	625.6	692.8	738.0	772.6	
Other labor income except fees	4	108.7	122.6	138.0	151.0	163.2	174.6	186.0	199.8	212.4	231.4	247.5	268.8	296.1	318.1	346.5	376.0	397.2	
Imputed income in personal income <sup>1</sup>	5	51.4	57.0	63.1	64.8	66.0	78.9	81.8	89.2	105.6	117.7	132.3	134.9	152.0	167.1	182.2	203.6	214.9	
Investment income of life insurance carriers and private noninsured pension plans <sup>2</sup>	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	
Investment income received by nonprofit institutions or retained by fiduciaries	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	
Differences in accounting treatment between NIPA's and tax regulations, net	8	5.1	7.1	.4	29.9	34.6	19.2	55.6	71.8	69.8	62.0	62.9	74.6	77.1	73.3	66.0	31.5	56.6	
Other personal income exempt or excluded from adjusted gross income	9	33.2	38.9	43.6	60.3	95.7	116.3	135.4	154.4	168.3	103.4	117.2	126.5	150.3	166.6	176.2	187.8	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	11	69.8	81.0	88.6	104.5	112.3	119.7	132.7	149.0	162.1	173.7	194.2	210.8	223.9	235.8	248.4	259.6	278.1	294.5
Net gain from sale of assets	12	23.6	28.1	27.1	27.5	31.9	44.2	52.3	60.9	114.8	127.1	149.9	141.9	107.6	94.3	109.1	124.8	115.2	
Taxable private pensions	13	21.6	26.0	31.8	40.3	48.4	60.1	76.6	87.1	113.4	113.9	108.9	124.5	130.1	136.5	147.4	153.6	163.3	
Small business corporation income	14	2.3	2.2	.7	-8	-9	2.0	6.2	6.3	7.6	17.7	34.5	35.6	36.4	31.7	47.9	50.7	62.8	
Other types of income	15	4.8	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	
<b>Equals: BEA-derived adjusted gross income</b>	16	<b>1,476.2</b>	<b>1,665.5</b>	<b>1,836.0</b>	<b>2,026.0</b>	<b>2,103.7</b>	<b>2,238.9</b>	<b>2,492.3</b>	<b>2,655.2</b>	<b>2,882.1</b>	<b>3,159.5</b>	<b>3,433.7</b>	<b>3,669.4</b>	<b>3,824.9</b>	<b>3,878.4</b>	<b>4,121.5</b>	<b>4,295.9</b>	<b>4,498.7</b>	
<b>Adjusted gross income, IRS</b>	17	<b>1,302.4</b>	<b>1,465.4</b>	<b>1,613.7</b>	<b>1,772.6</b>	<b>1,852.1</b>	<b>1,942.6</b>	<b>2,139.9</b>	<b>2,306.0</b>	<b>2,481.7</b>	<b>2,773.8</b>	<b>3,083.0</b>	<b>3,256.4</b>	<b>3,405.4</b>	<b>3,464.5</b>	<b>3,629.1</b>	<b>3,723.3</b>	<b>3,909.3</b>	
<b>Adjusted gross income (AGI) gap<sup>3</sup></b>	18	<b>173.7</b>	<b>200.1</b>	<b>222.3</b>	<b>253.4</b>	<b>251.5</b>	<b>296.3</b>	<b>352.4</b>	<b>349.2</b>	<b>400.4</b>	<b>385.7</b>	<b>350.7</b>	<b>413.0</b>	<b>419.4</b>	<b>413.9</b>	<b>492.4</b>	<b>572.5</b>	<b>589.4</b>	
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)	20	88.2	88.0	87.9	87.5	88.0	86.8	85.9	86.8	86.1	87.8	89.8	88.7	89.0	89.3	88.1	86.7	86.9	

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.  
 2. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in NIPA table 8.18 (line 51).  
 3. Consists of income earned by low-income individuals who are not required to file income tax returns, unre-

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.





10.5 percent in dividend, interest, and rental income.<sup>3</sup> 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**

Rank		Percent change					Population
		Per capita personal income	Personal income				
			Total	Net earnings by place of residence <sup>1</sup>	Dividends, interest, and rent	Transfer payments	
<b>Fastest growing States:</b>							
1	Louisiana .....	6.9	7.6	6.5	10.6	8.8	0.6
2	Arizona .....	6.6	10.4	10.3	12.8	8.2	3.5
3	Michigan .....	6.2	6.8	6.5	10.1	4.9	.6
4	New Hampshire .....	6.2	7.3	5.6	10.9	11.2	1.0
5	Rhode Island .....	6.2	5.5	4.6	9.9	4.7	-.7
6	Oregon .....	6.2	8.1	8.0	9.8	6.8	1.8
7	Utah .....	6.1	8.5	8.6	11.4	5.8	2.3
8	South Carolina .....	6.1	6.3	5.2	10.3	7.8	.3
9	New Mexico .....	6.0	8.1	7.5	11.6	7.4	1.9
10	California .....	6.0	6.6	5.4	13.4	5.4	.5
	<b>United States .....</b>	<b>5.0</b>	<b>6.0</b>	<b>4.8</b>	<b>10.5</b>	<b>6.5</b>	<b>.9</b>
<b>Slowest growing States:</b>							
42	New Jersey .....	4.0	4.6	3.2	8.6	6.3	.5
43	Minnesota .....	3.9	4.8	3.6	9.4	6.0	.9
44	Montana .....	3.7	5.4	4.6	7.9	5.7	1.7
45	Arkansas .....	3.6	4.9	3.3	10.9	6.4	1.3
46	Alaska .....	3.2	2.9	2.2	6.6	3.9	-.3
47	Oklahoma .....	3.1	3.7	1.8	8.8	6.3	.6
48	Hawaii .....	2.9	3.6	2.2	6.8	7.5	.7
49	North Dakota .....	.3	.8	-3.2	10.5	5.7	.5
50	South Dakota .....	-3	.5	-3.3	9.8	6.7	.7

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.

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

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

### 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.<sup>1</sup>

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.

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*, 19 9-9, 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.)

In addition, the increases in earnings were above average in mining in Arizona, in durable goods manufacturing in Oregon and Utah, in nondurable goods manufacturing in Utah, in wholesale 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 follow.* 

**Table 1.—Total Personal Income, States and Regions**

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1992				1993				1994				1995				Percent change	
	I	II	III <sup>1</sup>	IV	I	II	III <sup>2</sup>	IV	I <sup>3</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	1995:III-1995:IV	1995:II-1995:III
<b>United States</b> .....	<b>5,014,878</b>	<b>5,085,327</b>	<b>5,130,717</b>	<b>5,320,577</b>	<b>5,247,024</b>	<b>5,358,647</b>	<b>5,386,321</b>	<b>5,465,207</b>	<b>5,521,149</b>	<b>5,612,253</b>	<b>5,674,021</b>	<b>5,788,617</b>	<b>5,884,369</b>	<b>5,949,096</b>	<b>6,021,960</b>	<b>6,094,720</b>	<b>1.2</b>	<b>1.2</b>
<b>New England</b> .....	<b>301,007</b>	<b>305,170</b>	<b>308,203</b>	<b>319,680</b>	<b>311,234</b>	<b>319,166</b>	<b>323,560</b>	<b>324,476</b>	<b>328,825</b>	<b>332,214</b>	<b>334,663</b>	<b>342,113</b>	<b>345,290</b>	<b>350,227</b>	<b>355,873</b>	<b>360,029</b>	<b>1.2</b>	<b>1.6</b>
Connecticut .....	86,705	88,269	89,542	93,240	89,454	92,343	93,034	93,456	94,540	94,257	95,207	96,502	97,932	98,343	99,840	100,820	1.0	1.5
Maine .....	21,881	22,190	22,469	22,955	22,738	23,067	23,377	23,490	23,704	24,067	24,175	24,702	24,995	25,477	25,550	25,904	1.4	1.3
Massachusetts .....	138,609	139,993	140,849	146,200	142,963	146,503	148,934	149,193	151,491	153,792	154,727	158,810	159,612	162,641	165,782	167,764	1.2	1.9
New Hampshire .....	23,643	24,003	24,218	25,209	24,447	24,939	25,409	25,541	26,108	26,699	27,042	27,832	28,102	28,650	29,192	29,576	1.3	1.9
Rhode Island .....	19,709	20,079	20,320	21,027	20,697	21,223	21,510	21,457	21,509	21,815	21,858	22,326	22,531	23,003	23,251	23,504	1.1	1.1
Vermont .....	10,461	10,636	10,804	11,049	10,935	11,089	11,296	11,339	11,473	11,583	11,654	11,941	12,118	12,113	12,258	12,462	1.7	1.2
<b>Mideast</b> .....	<b>1,007,123</b>	<b>1,021,316</b>	<b>1,033,394</b>	<b>1,070,185</b>	<b>1,040,402</b>	<b>1,072,247</b>	<b>1,078,174</b>	<b>1,086,273</b>	<b>1,095,287</b>	<b>1,108,029</b>	<b>1,115,066</b>	<b>1,131,020</b>	<b>1,147,741</b>	<b>1,158,984</b>	<b>1,164,818</b>	<b>1,176,233</b>	<b>1.0</b>	<b>.5</b>
Delaware .....	14,299	14,546	14,762	15,206	15,022	15,410	15,544	15,623	15,981	16,094	16,266	16,684	17,098	17,237	17,350	17,521	1.0	.7
District of Columbia .....	16,040	16,195	16,407	16,716	16,725	16,886	17,038	17,201	17,159	17,392	17,551	17,583	17,758	17,803	17,962	18,030	.4	.9
Maryland .....	111,419	112,863	114,375	117,528	116,195	118,594	119,070	120,464	121,960	123,627	125,047	126,932	128,990	130,442	131,283	132,223	.7	.6
New Jersey .....	198,260	201,430	203,869	211,809	204,990	211,725	212,620	214,211	214,777	218,525	220,268	223,505	226,490	229,611	229,285	231,758	1.1	-1.1
New York .....	425,215	431,195	436,467	454,124	436,490	453,173	455,629	458,894	463,088	466,867	467,031	473,060	480,934	483,799	486,501	491,618	1.1	.6
Pennsylvania .....	241,890	245,087	247,514	254,802	250,980	256,500	258,273	259,880	262,322	265,525	268,903	273,255	276,471	280,092	282,438	285,082	.9	.8
<b>Great Lakes</b> .....	<b>824,895</b>	<b>838,972</b>	<b>847,830</b>	<b>877,412</b>	<b>866,699</b>	<b>883,911</b>	<b>889,457</b>	<b>904,263</b>	<b>921,991</b>	<b>933,746</b>	<b>948,766</b>	<b>965,559</b>	<b>989,253</b>	<b>990,703</b>	<b>1,001,487</b>	<b>1,013,436</b>	<b>1.2</b>	<b>1.1</b>
Illinois .....	246,588	250,025	252,644	261,898	258,670	262,845	263,458	268,298	271,952	275,628	279,155	282,963	288,803	290,815	294,473	297,695	1.1	1.3
Indiana .....	101,293	102,987	104,452	107,652	107,481	109,200	109,920	112,028	114,025	115,195	117,502	119,465	122,198	122,498	123,641	125,491	1.5	.9
Michigan .....	180,424	184,600	186,130	192,928	189,269	194,768	196,321	199,135	205,650	208,527	211,825	216,232	222,688	224,117	227,147	231,174	1.4	.6
Ohio .....	204,093	207,001	208,984	215,718	213,529	217,382	219,476	222,567	226,717	229,477	233,285	237,892	242,254	243,858	246,525	249,529	1.2	1.1
Wisconsin .....	92,497	94,360	95,621	99,216	97,749	99,716	100,283	102,335	103,647	104,918	106,998	109,006	110,367	110,845	112,732	114,574	1.7	1.7
<b>Plains</b> .....	<b>336,698</b>	<b>339,370</b>	<b>342,674</b>	<b>357,317</b>	<b>353,283</b>	<b>354,982</b>	<b>346,697</b>	<b>364,156</b>	<b>372,408</b>	<b>376,481</b>	<b>379,103</b>	<b>392,471</b>	<b>392,272</b>	<b>396,817</b>	<b>401,585</b>	<b>405,777</b>	<b>1.0</b>	<b>1.2</b>
Iowa .....	50,808	50,479	50,999	52,884	53,332	51,805	49,527	53,122	56,393	56,530	56,561	58,849	58,653	59,199	60,028	60,961	1.6	1.4
Kansas .....	47,281	47,902	48,023	50,726	49,604	50,429	49,480	52,077	51,695	52,642	52,926	54,849	55,203	55,745	56,356	56,649	.5	1.1
Minnesota .....	89,163	89,934	91,439	95,486	93,834	94,782	93,246	96,585	99,719	100,326	101,847	104,725	104,470	105,836	107,449	108,496	1.0	1.5
Missouri .....	96,345	97,677	98,721	101,476	100,825	102,254	100,798	104,484	105,943	107,527	108,984	111,621	113,051	114,748	115,660	117,064	1.2	.8
Nebraska .....	30,419	30,463	30,490	31,723	31,965	31,844	31,031	32,279	33,052	33,707	33,523	34,898	35,241	35,238	35,781	35,859	.2	1.5
North Dakota .....	10,473	10,685	10,663	11,942	10,714	10,994	10,179	11,959	11,635	11,781	11,432	12,671	11,695	12,008	11,982	12,194	1.8	-2.1
South Dakota .....	12,207	12,229	12,339	13,079	13,008	12,873	12,437	13,650	13,971	13,970	13,828	14,857	13,960	14,042	14,328	14,554	1.6	2.0
<b>Southeast</b> .....	<b>1,067,472</b>	<b>1,083,195</b>	<b>1,084,924</b>	<b>1,135,884</b>	<b>1,130,053</b>	<b>1,154,444</b>	<b>1,165,089</b>	<b>1,180,490</b>	<b>1,200,589</b>	<b>1,219,558</b>	<b>1,236,350</b>	<b>1,263,731</b>	<b>1,287,422</b>	<b>1,302,779</b>	<b>1,321,536</b>	<b>1,338,153</b>	<b>1.3</b>	<b>1.4</b>
Alabama .....	66,456	67,433	68,555	70,556	69,967	71,208	71,864	72,985	73,726	74,943	76,174	77,640	78,689	79,151	80,502	81,161	.8	1.8
Arkansas .....	36,243	36,921	36,974	38,309	38,357	38,726	38,443	39,539	40,583	40,969	41,296	42,143	42,443	43,115	43,563	44,037	1.1	1.0
Florida .....	261,649	264,508	255,978	280,186	277,951	284,818	287,913	290,898	293,466	299,865	304,408	310,632	318,347	322,146	326,941	331,029	1.3	1.5
Georgia .....	121,569	123,616	125,428	129,851	128,937	132,801	133,887	136,995	138,894	141,266	142,982	146,861	146,619	151,701	154,487	157,065	1.7	1.8
Kentucky .....	60,132	61,015	61,825	63,835	62,623	63,807	64,475	65,375	66,069	67,567	68,219	69,888	70,513	71,600	72,246	73,027	1.1	.9
Louisiana .....	66,152	67,345	67,182	69,670	69,655	70,972	71,289	72,189	74,719	74,929	76,552	77,837	79,866	80,791	82,635	83,720	1.3	2.3
Mississippi .....	35,957	36,497	36,680	37,901	38,064	38,545	38,865	39,902	41,317	41,732	42,298	43,262	43,848	44,253	44,971	45,277	.7	1.6
North Carolina .....	118,477	120,343	122,606	126,368	126,374	129,658	131,215	132,263	135,864	136,931	138,621	142,187	145,840	147,333	148,852	150,984	1.4	1.0
South Carolina .....	56,828	57,648	58,441	60,011	59,593	61,152	61,793	62,165	63,456	64,297	65,235	66,605	67,832	68,706	69,586	69,928	.5	1.3
Tennessee .....	86,108	87,966	89,001	92,101	91,531	93,471	94,767	96,362	97,882	99,516	101,119	104,032	104,784	106,137	107,762	109,710	1.2	1.5
Virginia .....	130,522	132,125	134,104	138,090	137,725	139,762	140,887	142,158	144,155	146,580	148,088	150,837	153,388	155,197	157,131	158,977	1.8	1.2
West Virginia .....	27,380	27,777	28,331	29,006	28,918	29,524	29,688	29,929	30,458	30,964	31,358	31,806	32,253	32,650	32,860	33,239	1.2	.6
<b>Southwest</b> .....	<b>456,857</b>	<b>464,647</b>	<b>470,399</b>	<b>487,109</b>	<b>484,813</b>	<b>494,779</b>	<b>497,691</b>	<b>506,790</b>	<b>513,333</b>	<b>520,424</b>	<b>528,260</b>	<b>541,776</b>	<b>548,887</b>	<b>557,099</b>	<b>567,724</b>	<b>577,409</b>	<b>1.7</b>	<b>1.9</b>
Arizona .....	65,206	66,211	67,243	69,696	69,444	71,404	72,408	73,839	75,151	76,996	79,147	80,905	83,662	84,867	87,224	88,779	1.8	2.8
New Mexico .....	23,829	24,295	24,694	25,303	25,609	26,116	26,509	27,070	27,412	27,821	28,408	28,966	29,769	29,947	30,748	31,258	1.7	2.7
Oklahoma .....	51,744	52,393	52,964	54,560	54,198	54,862	55,026	56,283	56,274	56,989	57,186	58,945	58,511	59,216	59,791	60,472	1.1	1.0
Texas .....	316,078	321,748	325,497	337,550	335,562	342,397	343,748	349,598	354,496	358,618	363,519	372,960	376,946	383,069	389,961	396,899	1.8	1.8
<b>Rocky Mountain</b> .....	<b>135,093</b>	<b>137,868</b>	<b>140,431</b>	<b>146,213</b>	<b>146,536</b>	<b>149,764</b>	<b>151,317</b>	<b>155,927</b>	<b>155,533</b>	<b>158,615</b>	<b>160,670</b>	<b>165,863</b>						

**Table 2.—Nonfarm Personal Income, States and Regions**

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1992				1993				1994				1995				Percent change	
	I	II	III <sup>1</sup>	IV	I	II	III <sup>2</sup>	IV	I <sup>3</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	1995:III-1995:IV	1995:II-1995:III
<b>United States</b> .....	<b>4,959,480</b>	<b>5,034,392</b>	<b>5,085,795</b>	<b>5,265,737</b>	<b>5,185,871</b>	<b>5,307,200</b>	<b>5,357,108</b>	<b>5,407,085</b>	<b>5,460,884</b>	<b>5,559,846</b>	<b>5,632,093</b>	<b>5,733,836</b>	<b>5,840,277</b>	<b>5,906,370</b>	<b>5,978,816</b>	<b>6,049,224</b>	<b>1.2</b>	<b>1.2</b>
<b>New England</b> .....	<b>299,964</b>	<b>304,171</b>	<b>307,164</b>	<b>318,737</b>	<b>310,279</b>	<b>318,216</b>	<b>322,611</b>	<b>323,317</b>	<b>327,908</b>	<b>331,358</b>	<b>333,863</b>	<b>341,242</b>	<b>344,580</b>	<b>349,519</b>	<b>355,132</b>	<b>359,215</b>	<b>1.1</b>	<b>1.6</b>
Connecticut .....	86,449	88,024	89,288	93,004	89,194	92,074	92,765	93,143	94,283	94,014	94,973	96,256	97,729	98,150	99,643	100,582	.9	1.5
Maine .....	21,679	21,989	22,249	22,758	22,558	22,882	23,203	23,263	23,534	23,903	24,037	24,549	24,859	25,326	25,402	25,748	1.4	.3
Massachusetts .....	138,335	139,732	140,585	145,954	142,696	146,246	148,671	148,880	151,257	153,581	154,525	158,596	159,454	162,488	165,614	167,587	1.2	1.9
New Hampshire .....	23,564	23,928	24,139	25,139	24,377	24,871	25,340	25,445	26,041	26,634	26,979	27,753	28,043	28,591	29,128	29,507	1.3	1.9
Rhode Island .....	19,668	20,042	20,281	20,991	20,652	21,183	21,467	21,406	21,469	21,778	21,822	22,288	22,487	22,961	23,206	23,458	1.1	1.1
Vermont .....	10,269	10,456	10,621	10,891	10,802	10,959	11,165	11,179	11,325	11,447	11,527	11,800	12,008	12,004	12,139	12,332	1.6	1.1
<b>Midwest</b> .....	<b>1,004,278</b>	<b>1,018,655</b>	<b>1,030,749</b>	<b>1,067,626</b>	<b>1,037,748</b>	<b>1,069,803</b>	<b>1,075,911</b>	<b>1,083,542</b>	<b>1,092,791</b>	<b>1,105,694</b>	<b>1,113,008</b>	<b>1,128,831</b>	<b>1,145,889</b>	<b>1,157,199</b>	<b>1,162,882</b>	<b>1,174,212</b>	<b>1.0</b>	<b>.5</b>
Delaware .....	14,149	14,421	14,625	15,075	14,872	15,274	15,421	15,487	15,829	15,962	16,146	16,559	16,983	17,126	17,204	17,362	1.9	.5
District of Columbia .....	16,040	16,195	16,407	16,716	16,725	16,886	17,038	17,201	17,159	17,392	17,551	17,583	17,758	17,803	17,962	18,030	.4	.9
Maryland .....	110,989	112,472	113,975	117,149	115,801	118,246	118,757	120,041	121,577	123,285	124,746	126,621	128,752	130,211	131,018	131,955	.7	.6
New Jersey .....	198,012	201,170	203,627	211,575	204,697	211,445	212,344	213,905	214,455	218,180	219,986	223,208	226,211	229,346	229,011	231,465	1.1	-.1
New York .....	424,351	430,404	435,703	453,379	435,657	452,407	454,977	454,129	462,370	466,213	466,462	472,456	480,424	483,299	485,981	491,076	1.0	-.6
Pennsylvania .....	240,737	243,994	246,412	253,733	249,996	255,545	257,375	258,779	261,400	264,662	268,117	272,404	275,761	279,414	281,706	284,324	.9	.8
<b>Great Lakes</b> .....	<b>818,189</b>	<b>833,529</b>	<b>843,212</b>	<b>871,993</b>	<b>858,636</b>	<b>878,682</b>	<b>887,557</b>	<b>900,011</b>	<b>914,993</b>	<b>927,599</b>	<b>944,312</b>	<b>960,129</b>	<b>986,644</b>	<b>988,114</b>	<b>998,965</b>	<b>1,010,918</b>	<b>1.2</b>	<b>1.1</b>
Illinois .....	244,429	248,377	251,361	260,220	255,737	261,268	263,550	267,378	269,558	273,472	277,754	281,223	288,585	290,594	294,409	297,596	1.1	1.3
Indiana .....	100,259	102,235	103,845	106,912	105,944	108,370	109,383	111,270	112,845	114,209	116,781	118,598	121,870	122,187	123,433	125,315	1.5	1.0
Michigan .....	179,644	183,843	185,527	192,253	188,231	193,904	195,783	198,420	205,069	207,974	211,428	215,759	224,956	222,033	223,412	226,425	1.3	.6
Ohio .....	202,568	205,760	207,819	214,483	212,136	216,330	218,681	221,489	225,176	228,055	232,095	236,556	241,272	242,914	245,445	248,537	1.3	1.0
Wisconsin .....	91,288	93,314	94,661	98,126	96,588	98,810	100,160	101,452	102,345	103,889	106,254	108,033	109,961	110,416	112,286	113,045	.7	1.7
<b>Plains</b> .....	<b>324,299</b>	<b>329,350</b>	<b>334,125</b>	<b>344,210</b>	<b>340,798</b>	<b>346,802</b>	<b>349,630</b>	<b>354,603</b>	<b>359,204</b>	<b>365,544</b>	<b>372,061</b>	<b>379,876</b>	<b>385,185</b>	<b>390,022</b>	<b>394,705</b>	<b>398,995</b>	<b>1.1</b>	<b>1.2</b>
Iowa .....	47,735	48,522	49,184	50,567	50,251	51,086	51,381	52,557	53,109	54,081	55,047	56,202	56,981	57,513	58,200	59,030	1.4	1.2
Kansas .....	45,822	46,458	46,879	48,393	47,743	48,646	49,210	49,662	50,171	51,111	51,863	52,768	53,902	54,475	55,205	55,590	.7	1.3
Minnesota .....	87,381	88,684	90,365	93,836	92,414	94,138	95,026	95,821	97,327	98,974	101,057	103,276	103,943	105,292	106,920	107,826	.8	1.5
Missouri .....	95,399	96,789	98,011	100,302	99,605	101,225	101,722	103,475	105,036	106,742	108,471	110,561	112,618	114,316	115,233	116,635	1.2	.8
Nebraska .....	27,543	28,152	28,546	29,388	29,089	29,688	30,024	30,438	30,633	31,255	31,857	32,685	33,021	33,274	33,756	34,156	1.2	1.4
North Dakota .....	9,610	9,735	9,932	10,182	10,184	10,332	10,423	10,632	10,698	10,903	11,028	11,385	11,390	11,730	11,701	11,881	1.5	-.2
South Dakota .....	10,810	11,011	11,208	11,542	11,511	11,686	11,844	12,019	12,229	12,478	12,737	13,039	13,331	13,422	13,690	13,877	1.4	2.0
<b>Southeast</b> .....	<b>1,052,509</b>	<b>1,069,205</b>	<b>1,072,807</b>	<b>1,122,770</b>	<b>1,114,861</b>	<b>1,141,052</b>	<b>1,155,066</b>	<b>1,165,301</b>	<b>1,183,749</b>	<b>1,205,499</b>	<b>1,223,893</b>	<b>1,249,725</b>	<b>1,274,865</b>	<b>1,290,949</b>	<b>1,309,110</b>	<b>1,324,742</b>	<b>1.2</b>	<b>1.4</b>
Alabama .....	65,275	66,333	67,502	69,349	68,738	70,152	70,885	71,526	72,342	73,760	75,105	76,414	77,979	78,457	79,678	80,247	.7	1.6
Arkansas .....	34,668	35,358	35,993	37,146	36,612	37,282	37,862	38,202	38,649	39,570	40,301	41,006	41,499	42,225	42,707	43,216	1.2	1.1
Florida .....	258,416	261,815	263,588	277,586	275,106	281,983	285,046	287,446	290,769	297,531	302,093	308,152	316,038	319,785	324,401	328,197	1.2	1.4
Georgia .....	119,924	121,850	123,940	128,145	127,152	131,292	132,715	133,850	136,701	139,389	141,260	144,802	147,690	150,056	152,851	155,119	1.5	1.9
Kentucky .....	58,743	59,845	60,610	62,509	61,451	62,733	63,505	64,117	64,795	66,374	67,148	68,666	69,637	70,750	71,304	72,131	1.2	.8
Louisiana .....	65,577	66,621	66,905	69,254	68,817	70,347	71,144	71,830	73,843	74,364	76,191	77,408	79,373	80,342	82,178	83,260	1.3	2.3
Mississippi .....	35,063	35,643	36,114	37,152	37,220	37,970	38,722	39,388	40,347	41,040	41,802	42,623	43,410	43,836	44,505	44,825	.7	1.5
North Carolina .....	115,830	118,016	120,170	124,161	123,439	126,944	129,086	130,084	132,536	134,000	135,807	139,276	142,417	144,150	145,583	147,392	1.2	1.0
South Carolina .....	56,429	57,279	58,131	59,630	59,506	60,807	61,620	61,716	62,908	63,833	64,830	66,094	67,408	68,340	69,191	69,471	.4	1.2
Tennessee .....	85,449	87,298	88,453	91,441	90,856	92,895	94,365	95,738	97,097	98,841	100,580	103,344	104,334	105,687	107,302	109,230	1.8	1.5
Virginia .....	128,862	131,474	133,470	137,486	137,167	139,238	140,534	141,602	143,430	145,952	147,526	150,249	152,894	154,736	156,617	158,487	1.2	1.2
West Virginia .....	27,272	27,672	28,230	28,911	28,796	29,410	29,581	29,802	30,331	30,845	31,251	31,690	32,187	32,585	32,792	33,166	1.1	.6
<b>Southwest</b> .....	<b>451,638</b>	<b>458,953</b>	<b>466,184</b>	<b>480,923</b>	<b>477,110</b>	<b>487,698</b>	<b>493,225</b>	<b>498,986</b>	<b>506,399</b>	<b>514,653</b>	<b>523,996</b>	<b>535,568</b>	<b>544,351</b>	<b>552,881</b>	<b>563,204</b>	<b>572,647</b>	<b>1.7</b>	<b>1.9</b>
Arizona .....	64,519	65,590	66,649	69,078	68,391	70,584	71,758	73,022	74,419	76,337	78,582	80,292	82,716	83,995	86,256	87,749	1.7	2.7
New Mexico .....	23,389	23,853	24,316	24,827	25,117	25,618	26,102	26,471	26,995	27,393	28,058	28,499	29,365	29,565	30,339	30,841	1.7	2.6
Oklahoma .....	50,743	51,462	52,175	53,297	52,946	53,654	54,112	54,593	55,039	55,959	56,369	57,554	57,994	58,745	59,327	60,003	1.1	1.0
Texas .....	312,987	318,059	323,044	333,720	330,656	337,842	341,253	344,899	349,946	354,964	360,988	369,223	374,276	380,577	387,281	394,054	1.7	1.8
<b>Rocky Mountain</b> .....	<b>132,748</b>	<b>135,415</b>	<b>138,370</b>	<b>142,502</b>	<b>143,286</b>	<b>146,266</b>	<b>148,644</b>	<b>150,896</b>	<b>153,205</b>	<b>156,148</b>	<b>158,765</b>	<b>162,429</b>	<b>16</b>					

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

Area name	Total							Percent change <sup>2</sup>	Per capita <sup>3</sup>						Rank in U.S.	
	Millions of dollars								Dollars						1990	1995
	1990	1991	1992	1993	1994	1995 <sup>p</sup>	1994–95		1990	1991	1992	1993	1994	1995 <sup>p</sup>	1990	1995
<b>United States<sup>1</sup></b>	<b>4,655,420</b>	<b>4,841,078</b>	<b>5,137,875</b>	<b>5,364,300</b>	<b>5,649,010</b>	<b>5,987,536</b>	<b>6.0</b>	<b>18,666</b>	<b>19,201</b>	<b>20,146</b>	<b>20,809</b>	<b>21,699</b>	<b>22,788</b>			
<b>New England</b>	<b>289,961</b>	<b>296,206</b>	<b>308,515</b>	<b>319,609</b>	<b>334,454</b>	<b>352,855</b>	<b>5.5</b>	<b>21,934</b>	<b>22,424</b>	<b>23,366</b>	<b>24,148</b>	<b>25,203</b>	<b>26,506</b>			
Connecticut	83,633	85,247	89,439	92,072	95,127	99,234	4.3	25,427	25,905	27,274	28,087	29,044	30,303	1	1	
Maine	20,981	21,399	22,374	23,168	24,162	25,482	5.5	17,039	17,304	18,085	18,687	19,481	20,527	29	34	
Massachusetts	133,890	136,623	141,413	146,898	154,705	163,950	6.0	22,247	22,764	23,572	24,410	25,608	26,994	4	3	
New Hampshire	22,491	23,294	24,268	25,084	26,290	28,880	7.3	20,227	21,023	21,786	22,312	23,679	25,151	10	6	
Rhode Island	19,121	19,522	20,284	21,222	21,877	23,072	5.5	19,032	19,438	20,235	21,231	21,948	23,310	15	17	
Vermont	9,846	10,121	10,738	11,165	11,663	12,238	4.9	17,442	17,822	18,793	19,394	20,100	20,927	23	31	
<b>Midwest</b>	<b>947,684</b>	<b>979,039</b>	<b>1,033,004</b>	<b>1,069,274</b>	<b>1,112,350</b>	<b>1,161,944</b>	<b>4.5</b>	<b>21,682</b>	<b>22,307</b>	<b>23,433</b>	<b>24,151</b>	<b>25,049</b>	<b>26,130</b>			
Delaware	13,193	13,878	14,703	15,400	16,256	17,302	6.4	19,719	20,399	21,317	22,015	22,919	24,124	12	11	
District of Columbia	14,878	15,446	16,339	16,962	17,421	17,888	2.7	24,648	25,988	27,891	29,346	30,721	32,274			
Maryland	105,985	109,229	114,047	118,581	124,391	130,734	5.1	22,090	22,480	23,229	23,937	24,869	25,927	5	5	
New Jersey	187,167	192,199	203,842	210,886	219,268	229,286	4.6	24,182	24,745	26,091	26,834	27,741	28,858	2	2	
New York	401,833	413,645	436,750	451,036	467,511	485,713	3.9	22,321	22,928	24,136	24,844	25,726	26,782	3	4	
Pennsylvania	224,628	234,643	247,323	256,408	267,501	281,021	5.1	18,883	19,640	20,627	21,314	22,195	23,279	16	18	
<b>Great Lakes</b>	<b>769,910</b>	<b>795,623</b>	<b>847,277</b>	<b>886,083</b>	<b>942,515</b>	<b>998,720</b>	<b>6.0</b>	<b>18,297</b>	<b>18,774</b>	<b>19,848</b>	<b>20,627</b>	<b>21,825</b>	<b>22,982</b>			
Illinois	230,790	237,658	252,789	263,318	277,424	292,946	5.6	20,159	20,621	21,772	22,533	23,607	24,763	11	8	
Indiana	93,415	96,961	104,096	109,657	116,547	123,457	5.9	16,816	17,286	18,416	19,219	20,261	21,273	31	29	
Michigan	169,808	175,250	186,020	194,873	210,559	224,896	6.8	18,237	18,703	19,740	20,599	22,172	23,551	20	15	
Ohio	190,608	196,959	208,949	218,238	231,843	245,542	5.9	17,548	18,017	18,987	19,730	20,882	22,021	22	21	
Wisconsin	85,288	88,895	95,423	99,996	106,142	111,879	5.4	17,398	17,962	19,096	19,824	20,887	21,839	25	22	
<b>Plains</b>	<b>309,893</b>	<b>321,971</b>	<b>344,015</b>	<b>354,780</b>	<b>380,116</b>	<b>399,113</b>	<b>5.0</b>	<b>17,520</b>	<b>18,090</b>	<b>19,174</b>	<b>19,619</b>	<b>20,870</b>	<b>21,753</b>			
Iowa	46,375	47,712	51,293	51,947	57,083	59,710	4.6	16,684	17,091	18,268	18,412	20,176	21,012	33	30	
Kansas	43,463	45,476	48,483	50,397	53,028	55,988	5.6	17,642	18,251	19,256	19,880	20,762	21,825	21	23	
Minnesota	82,388	85,356	91,506	94,612	101,654	106,563	4.8	18,779	19,271	20,453	20,911	22,257	23,118	19	19	
Missouri	89,245	93,347	98,555	102,090	108,519	115,131	6.1	17,409	18,099	19,879	19,501	25,562	21,627	24	26	
Nebraska	27,240	28,689	30,774	31,780	33,795	35,530	5.1	17,379	18,023	19,186	19,693	20,819	21,703	26	25	
North Dakota	9,765	9,876	10,941	11,880	11,880	11,970	.8	15,321	15,572	17,220	17,212	18,610	18,663	38	42	
South Dakota	10,888	11,514	12,464	12,992	14,156	14,221	.5	15,630	16,399	17,567	18,122	19,562	19,506	37	37	
<b>Southeast</b>	<b>981,283</b>	<b>1,028,486</b>	<b>1,092,869</b>	<b>1,157,519</b>	<b>1,230,057</b>	<b>1,312,473</b>	<b>6.7</b>	<b>16,501</b>	<b>17,066</b>	<b>17,889</b>	<b>18,692</b>	<b>19,596</b>	<b>20,645</b>			
Alabama	60,332	63,804	68,250	71,506	75,621	79,876	5.6	14,903	15,612	16,889	17,104	17,925	18,781	42	41	
Arkansas	32,450	34,274	37,067	38,766	41,248	43,289	4.9	13,784	14,454	15,474	15,980	16,818	17,429	49	49	
Florida	244,604	255,029	265,580	285,395	302,093	324,616	7.5	18,788	19,192	19,658	20,795	21,854	22,916	18	20	
Georgia	111,406	116,879	125,116	132,830	142,501	153,218	7.5	17,123	17,645	18,496	19,244	20,198	21,278	28	28	
Kentucky	54,454	57,327	61,701	64,070	67,936	71,846	5.8	14,747	15,429	16,442	16,887	17,752	18,612	43	43	
Louisiana	60,228	63,956	67,587	71,026	76,009	81,753	7.6	14,281	15,079	15,817	16,555	17,615	18,827	45	39	
Mississippi	32,398	34,274	36,759	38,844	42,152	44,587	5.8	12,571	13,214	14,067	14,713	15,791	16,531	50	50	
North Carolina	108,339	113,443	121,948	130,128	138,401	148,252	7.1	16,275	16,802	17,935	18,719	19,579	20,604	34	33	
South Carolina	52,855	55,074	58,232	61,266	64,898	69,013	6.3	15,106	15,482	16,196	16,877	17,713	18,788	41	40	
Tennessee	77,786	81,681	86,794	94,033	100,637	107,098	6.4	15,905	16,501	17,685	18,458	19,446	20,376	36	36	
Virginia	121,397	126,360	133,710	140,140	147,415	156,174	5.9	19,537	20,099	20,927	21,650	22,503	23,597	13	14	
West Virginia	25,034	26,385	28,123	29,515	31,146	32,751	5.2	13,967	14,666	15,562	16,230	17,089	17,915	48	48	
<b>Southwest</b>	<b>414,512</b>	<b>437,946</b>	<b>469,753</b>	<b>496,018</b>	<b>525,948</b>	<b>562,780</b>	<b>7.0</b>	<b>16,325</b>	<b>16,971</b>	<b>17,868</b>	<b>18,497</b>	<b>19,220</b>	<b>20,168</b>			
Arizona	59,833	62,780	67,089	71,774	76,050	86,133	10.4	16,265	16,756	17,491	18,194	19,153	20,421	35	35	
New Mexico	21,602	22,929	24,530	26,326	28,152	30,431	8.1	14,213	14,817	15,516	16,295	17,025	18,055	46	47	
Oklahoma	47,580	49,585	52,915	55,092	57,349	59,498	3.7	15,119	15,653	16,504	17,041	17,602	18,152	40	46	
Texas	285,497	302,652	325,219	342,826	362,398	386,719	6.7	17,649	17,450	18,408	19,023	19,719	20,654	32	32	
<b>Rocky Mountain</b>	<b>121,418</b>	<b>130,140</b>	<b>139,901</b>	<b>150,886</b>	<b>160,170</b>	<b>172,147</b>	<b>7.5</b>	<b>16,635</b>	<b>17,487</b>	<b>18,340</b>	<b>19,259</b>	<b>19,949</b>	<b>20,964</b>			
Colorado	62,163	66,529	71,375	76,831	81,595	87,854	7.7	18,814	19,744	20,610	21,560	22,320	23,449	17	16	
Idaho	15,482	16,451	17,845	19,495	20,855	22,409	7.5	15,301	15,836	16,737	17,717	18,406	19,264	39	38	
Montana	11,790	12,749	13,624	14,821	15,258	16,084	5.4	14,741	15,772	16,552	17,624	18,482	19,444	44	44	
Utah	24,320	26,036	28,272	30,415	32,763	35,561	8.5	14,060	14,733	15,608	16,354	17,171	18,223	47	45	
Wyoming	7,664	8,376	8,785	9,324	9,699	10,238	5.6	16,902	18,284	19,311	19,850	20,377	21,321	30	27	
<b>Far West</b>	<b>820,759</b>	<b>851,667</b>	<b>902,541</b>	<b>930,131</b>	<b>963,400</b>	<b>1,027,503</b>	<b>6.7</b>	<b>20,241</b>	<b>20,681</b>	<b>21,437</b>	<b>21,805</b>	<b>22,352</b>	<b>23,631</b>			
Alaska	11,550	12,282	12,933	13,683	14,184	14,597	2.9	20,881	21,570	22,020	22,887	23,431	24,182	7	10	
California	617,679	634,990	669,039	683,449	702,568	748,629	6.6	20,654	20,877	21,645	21,893	22,353	23,699	8	12	
Hawaii	23,266	24,545	26,100	27,466	28,335	29,359	3.6	20,906	21,648	22,636	23,566	24,043	24,738	6	9	
Nevada	24,682	26,771	29,198	31,409	34,702	38,273	10.3	20,254	20,831	21,932	22,727	23,817	25,013	9	7	
Oregon	49,161	51,874	55,568	59,281	63,167	68,264	8.1	17,199	17,768	18,680	19,534	20,467	21,736	27	24	
Washington	94,420	101,206	109,702	114,842	120,444	128,384	6.6	19,265	20,168	21,317	21,838	22,542	23,639	14	13	
Census Divisions																
New England	289,961	296,206	308,515	319,609	334,454	352,855	5.5	21,934	22,424	23,366	24,148	25,203	26,506			
Middle Atlantic	813,628	840,486	887,915	918,33												

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

Area name	Total							Percent change <sup>1</sup>	Per capita <sup>2</sup>							Rank in U.S.	
	Millions of dollars								Dollars							1990	1995
	1990	1991	1992	1993	1994	1995 <sup>p</sup>	1994–95		1990	1991	1992	1993	1994	1995 <sup>p</sup>	1990	1995	
<b>United States</b> .....	<b>4,033,622</b>	<b>4,218,270</b>	<b>4,490,484</b>	<b>4,678,976</b>	<b>4,908,045</b>	<b>5,183,825</b>	5.6	<b>16,173</b>	<b>16,730</b>	<b>17,608</b>	<b>18,151</b>	<b>18,852</b>	<b>19,729</b>	.....	.....		
<b>New England</b> .....	<b>248,890</b>	<b>255,354</b>	<b>264,639</b>	<b>273,982</b>	<b>285,158</b>	<b>299,558</b>	5.0	<b>18,827</b>	<b>19,332</b>	<b>20,043</b>	<b>20,701</b>	<b>21,488</b>	<b>22,502</b>	.....	.....		
Connecticut .....	71,062	72,921	75,230	77,643	79,516	82,294	3.5	21,605	22,160	22,941	23,686	24,278	25,130	1	1		
Maine .....	18,546	19,130	20,076	20,775	21,612	22,695	5.0	15,062	15,470	16,228	16,756	17,425	18,282	27	32		
Massachusetts .....	113,899	116,467	120,381	124,806	130,816	138,258	5.7	18,925	19,406	20,066	20,739	21,854	22,764	3	3		
New Hampshire .....	20,144	20,892	21,697	22,320	23,857	25,501	6.9	18,117	18,855	19,478	19,853	20,985	22,209	7	5		
Rhode Island .....	16,645	17,052	17,782	18,594	19,079	20,057	5.1	16,568	16,979	17,739	18,602	19,141	20,263	14	16		
Vermont .....	8,594	8,892	9,472	9,845	10,278	10,753	4.6	15,223	15,657	16,579	17,102	17,713	18,389	25	30		
<b>Midwest</b> .....	<b>806,967</b>	<b>838,638</b>	<b>887,422</b>	<b>916,711</b>	<b>948,697</b>	<b>989,340</b>	4.3	<b>18,462</b>	<b>19,108</b>	<b>20,131</b>	<b>20,705</b>	<b>21,364</b>	<b>22,249</b>	.....	.....		
Delaware .....	11,069	11,854	12,518	13,148	13,779	14,583	5.8	16,544	17,425	18,150	18,796	19,426	20,333	15	14		
District of Columbia .....	12,263	12,840	13,757	14,293	14,624	14,972	2.4	20,316	21,604	23,484	24,728	25,787	27,012	.....	.....		
Maryland .....	89,726	92,465	97,426	101,583	105,331	110,189	4.6	18,701	19,030	19,844	20,506	21,058	21,852	5	6		
New Jersey .....	161,396	165,777	175,431	181,034	186,704	195,090	4.5	20,852	21,343	22,454	23,035	23,622	24,554	2	2		
New York .....	337,229	350,565	372,283	382,206	394,824	409,925	3.8	18,733	19,432	20,574	21,053	21,726	22,603	4	4		
Pennsylvania .....	195,284	205,137	216,006	224,448	233,436	244,582	4.8	16,416	17,170	18,015	18,657	19,368	20,260	17	17		
<b>Great Lakes</b> .....	<b>667,483</b>	<b>692,260</b>	<b>740,683</b>	<b>772,094</b>	<b>818,007</b>	<b>863,723</b>	5.6	<b>15,863</b>	<b>16,335</b>	<b>17,351</b>	<b>17,973</b>	<b>18,942</b>	<b>19,876</b>	.....	.....		
Illinois .....	199,341	206,301	220,284	229,047	240,299	252,812	5.2	17,412	17,900	18,973	19,600	20,448	21,371	11	9		
Indiana .....	81,308	84,684	91,600	95,895	101,536	107,006	5.4	14,637	15,113	16,206	16,807	17,652	18,438	32	27		
Michigan .....	147,448	152,652	162,829	169,981	182,907	194,745	6.5	15,836	16,291	17,279	17,968	19,260	20,393	20	13		
Ohio .....	165,624	171,697	183,249	190,935	202,028	213,234	5.5	15,248	15,706	16,652	17,261	18,197	19,123	23	22		
Wisconsin .....	73,762	76,926	82,721	86,237	91,236	95,927	5.1	15,046	15,544	16,554	17,096	17,954	18,725	28	26		
<b>Plains</b> .....	<b>269,410</b>	<b>280,693</b>	<b>300,823</b>	<b>309,744</b>	<b>330,744</b>	<b>345,679</b>	4.5	<b>15,231</b>	<b>15,771</b>	<b>16,767</b>	<b>17,128</b>	<b>18,159</b>	<b>18,840</b>	.....	.....		
Iowa .....	40,351	41,361	44,766	45,181	49,733	51,919	4.4	14,517	14,816	15,943	16,014	17,578	18,270	33	33		
Kansas .....	37,855	39,758	42,529	44,211	46,201	48,536	5.1	15,261	15,956	16,891	17,439	18,089	18,920	22	25		
Minnesota .....	70,134	72,726	77,893	80,223	85,827	89,548	4.3	15,986	16,419	17,410	17,731	18,791	19,427	19	20		
Missouri .....	78,166	82,154	86,899	90,115	95,403	100,781	5.6	15,248	15,928	16,734	17,213	18,077	18,931	24	24		
Nebraska .....	24,247	25,360	27,449	28,405	30,106	31,515	4.7	15,340	15,933	17,113	17,602	18,546	19,250	21	21		
North Dakota .....	8,819	8,872	9,916	9,840	10,674	10,670	0	13,837	13,990	15,808	15,451	16,720	16,636	38	41		
South Dakota .....	9,837	10,461	11,371	11,769	12,801	12,710	-7	14,121	14,899	16,027	16,417	17,689	17,434	37	37		
<b>Southeast</b> .....	<b>864,179</b>	<b>909,743</b>	<b>967,577</b>	<b>1,021,104</b>	<b>1,080,809</b>	<b>1,148,543</b>	6.3	<b>14,532</b>	<b>15,096</b>	<b>15,838</b>	<b>16,489</b>	<b>17,219</b>	<b>18,066</b>	.....	.....		
Alabama .....	53,564	56,628	61,040	63,845	67,320	70,843	5.2	13,231	13,856	14,776	15,271	15,957	16,657	42	40		
Arkansas .....	28,816	30,530	33,075	34,469	36,538	38,122	4.3	12,240	12,875	13,807	14,209	14,897	15,349	48	49		
Florida .....	215,305	226,437	234,871	251,835	265,482	284,358	7.1	16,538	17,040	17,385	18,350	19,030	20,074	16	18		
Georgia .....	96,897	102,482	110,109	115,793	123,791	132,528	7.1	14,893	15,471	16,277	16,776	17,546	18,404	29	28		
Kentucky .....	47,621	50,105	54,065	55,822	58,898	61,994	5.3	12,897	13,486	14,407	14,713	15,391	16,060	43	46		
Louisiana .....	53,686	57,042	60,539	63,502	67,797	72,625	7.1	12,730	13,449	14,167	14,801	15,712	16,725	45	39		
Mississippi .....	29,597	31,397	33,626	35,355	38,228	40,318	5.5	11,484	12,105	12,968	13,391	14,321	14,948	50	50		
North Carolina .....	94,761	99,380	106,724	113,259	119,931	127,871	6.6	14,236	14,719	15,609	16,292	16,966	17,772	36	36		
South Carolina .....	46,645	48,882	51,929	54,442	57,572	61,038	6.0	13,331	13,741	14,443	14,998	15,713	16,617	40	42		
Tennessee .....	70,020	73,635	79,822	84,185	89,756	95,160	6.0	14,317	14,876	15,898	16,525	17,343	18,105	35	34		
Virginia .....	104,895	109,582	116,343	121,884	127,443	134,271	5.4	16,881	17,430	18,208	18,830	19,454	20,288	13	15		
West Virginia .....	22,372	23,644	25,435	26,712	28,055	29,415	4.8	12,481	13,143	14,074	14,689	15,393	16,090	47	45		
<b>Southwest</b> .....	<b>365,875</b>	<b>388,266</b>	<b>418,099</b>	<b>441,598</b>	<b>466,895</b>	<b>497,631</b>	6.6	<b>14,410</b>	<b>15,046</b>	<b>15,903</b>	<b>16,468</b>	<b>17,062</b>	<b>17,833</b>	.....	.....		
Arizona .....	52,753	55,036	59,087	63,261	68,518	75,290	9.9	14,340	14,689	15,405	16,036	16,814	17,850	34	35		
New Mexico .....	19,238	20,519	22,011	23,644	25,254	27,210	7.7	12,658	13,260	13,923	14,634	15,273	16,145	46	44		
Oklahoma .....	41,632	43,730	46,586	48,490	50,321	51,874	3.1	13,293	13,805	14,530	14,999	15,445	16,827	41	47		
Texas .....	252,052	268,981	290,416	306,203	322,803	343,256	6.3	14,787	15,509	16,438	16,990	17,564	18,332	30	31		
<b>Rocky Mountain</b> .....	<b>105,753</b>	<b>113,707</b>	<b>121,842</b>	<b>131,166</b>	<b>138,350</b>	<b>147,887</b>	6.9	<b>14,489</b>	<b>15,279</b>	<b>15,973</b>	<b>16,742</b>	<b>17,232</b>	<b>18,009</b>	.....	.....		
Colorado .....	53,617	57,393	61,186	65,716	69,321	74,100	6.9	16,228	17,033	17,667	18,441	18,962	19,778	18	19		
Idaho .....	13,998	14,855	16,074	17,547	18,557	19,918	7.3	13,834	14,300	15,076	15,946	16,378	17,122	39	38		
Montana .....	10,263	11,193	11,968	13,023	13,394	14,114	5.4	12,832	13,848	14,540	15,486	15,646	16,218	44	43		
Utah .....	21,024	22,728	24,710	26,514	28,410	30,622	7.8	12,154	12,861	13,641	14,256	14,890	15,692	49	48		
Wyoming .....	6,852	7,538	7,905	8,366	8,669	9,134	5.4	15,111	16,456	17,033	17,811	18,213	19,021	26	23		
<b>Far West</b> .....	<b>705,064</b>	<b>739,690</b>	<b>789,398</b>	<b>812,576</b>	<b>839,385</b>	<b>891,464</b>	6.2	<b>17,388</b>	<b>17,890</b>	<b>18,749</b>	<b>19,049</b>	<b>19,475</b>	<b>20,502</b>	.....	.....		
Alaska .....	10,149	10,905	11,519	12,195	12,608	12,928	2.5	18,348	19,152	19,612	20,397	20,829	21,417	6	8		
California .....	528,976	550,934	585,345	596,611	612,107	649,480	6.1	17,688	18,113	18,937	19,111	19,475	20,560	9	12		
Hawaii .....	19,691	20,889	22,390	23,670	24,326	25,109	3.2	17,693	18,424	19,419	20,308	20,641	21,157	8	10		
Nevada .....	21,434	23,390	25,521	27,497	30,234	33,179	9.7	17,589	18,200	19,170	19,895	20,750	21,684	10	7		
Oregon .....	42,044	44,665	47,800	50,788	53,661	57,761	7.6	14,709	15,298	16,069	16,735	17,387	18,392	31	29		
Washington .....	82,770	88,826	96,822	101,816	106,448	113,006	6.2	16,888	17,701	18,815	19,361	19,922	20,808	12	11		
Census Divisions																	
New England .....	248,890	255,354	264,639	273,982	285,158	299,558	5.0	18									

Table 5.—Percent Change in Selected Shares of Personal Income, 1994–95<sup>1</sup>

Area name	Total personal income	Earnings <sup>2</sup>										Government		
		Total	Nonfarm	Mining	Construction	Manufacturing	Transportation, public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Other	Federal, civilian	Military	State and local
<b>United States</b> .....	<b>6.0</b>	<b>4.9</b>	<b>5.2</b>	<b>.2</b>	<b>4.4</b>	<b>3.3</b>	<b>5.9</b>	<b>6.2</b>	<b>2.0</b>	<b>7.6</b>	<b>7.3</b>	<b>2.2</b>	<b>-3.0</b>	<b>4.6</b>
<b>New England</b> .....	<b>5.5</b>	<b>4.2</b>	<b>4.3</b>	<b>-7.0</b>	<b>4.7</b>	<b>1.6</b>	<b>5.3</b>	<b>5.9</b>	<b>-9</b>	<b>6.8</b>	<b>5.2</b>	<b>2.5</b>	<b>-5.9</b>	<b>4.2</b>
Connecticut .....	4.3	2.7	2.8	-13.7	4.0	1.7	8.7	5.4	-3.3	4.1	7.6	6	1.9	1.5
Maine .....	5.5	4.2	4.3	-29.9	-1.1	1.9	3.2	5.1	7.8	7.8	5.1	3	-13.5	5.8
Massachusetts .....	6.0	4.9	4.9	-3.6	6.4	1.5	3.9	6.4	-1.5	7.9	3.6	2.5	-8.8	5.2
New Hampshire .....	7.3	5.9	6.0	-5.2	6.2	2.3	4.6	5.4	7.4	10.0	9.2	9.3	-7	3.0
Rhode Island .....	5.5	4.7	4.7	5.4	9	1.6	3.1	5.2	2.3	7.2	3.7	5.6	-6.3	7.3
Vermont .....	4.9	3.7	4.0	-3.1	4.1	2.8	7.0	7.0	9.8	1.6	4.0	1.8	-3.7	4.5
<b>Mideast</b> .....	<b>4.5</b>	<b>2.7</b>	<b>2.7</b>	<b>-1.7</b>	<b>.8</b>	<b>1.7</b>	<b>4.7</b>	<b>4.4</b>	<b>-5.3</b>	<b>5.5</b>	<b>8.0</b>	<b>1.5</b>	<b>-4.1</b>	<b>2.5</b>
Delaware .....	6.4	5.7	5.7	6.9	15.0	2.7	6.9	8.8	3.7	6.8	11.0	-1.4	-8	6.0
District of Columbia .....	2.7	1.6	1.6	16.2	2.0	4.6	7.1	1.7	4.4	2.6	19.2	.5	-2.6	-6.7
Maryland .....	5.1	3.9	4.0	3.3	2.4	1.3	5.4	4.4	-2.5	6.2	3.9	3.3	.4	5.4
New Jersey .....	4.6	3.6	3.6	7.0	-2.3	2.4	6.8	4.3	-1.9	6.6	5.8	1.4	-7	1.2
New York .....	3.9	1.4	1.4	4.4	3.0	5	2.9	4.1	-8.2	5.0	7.3	2.5	-9.9	2.2
Pennsylvania .....	5.1	3.7	3.8	-4.9	-1.6	2.6	5.0	4.8	.7	5.9	8.1	.4	-8.5	4.0
<b>Great Lakes</b> .....	<b>6.0</b>	<b>5.1</b>	<b>5.6</b>	<b>-3.6</b>	<b>4.4</b>	<b>4.6</b>	<b>4.8</b>	<b>6.6</b>	<b>4.6</b>	<b>7.8</b>	<b>7.1</b>	<b>3.1</b>	<b>-2.9</b>	<b>4.6</b>
Illinois .....	5.6	4.5	5.4	-3.2	3.7	2.1	6.8	6.5	2.8	8.7	6.2	3.5	5.1	4.9
Indiana .....	5.9	5.0	5.8	-6.0	5.0	4.4	3.9	7.1	7.9	7.9	8.5	1.0	-14.7	7.0
Michigan .....	6.8	6.6	6.5	-4.5	9.1	7.7	3.6	6.3	3.8	7.9	10.1	3.6	-14.2	2.4
Ohio .....	5.9	4.8	5.1	-3.6	2.7	3.5	2.6	6.9	5.9	7.1	4.9	3.0	-4.2	4.9
Wisconsin .....	5.4	4.5	5.3	4.6	1.6	4.4	6.1	6.4	6.4	6.3	6.7	3.7	-1.7	4.9
<b>Plains</b> .....	<b>5.0</b>	<b>3.8</b>	<b>5.5</b>	<b>6.0</b>	<b>2.7</b>	<b>3.9</b>	<b>6.0</b>	<b>6.2</b>	<b>7.2</b>	<b>7.3</b>	<b>7.5</b>	<b>2.3</b>	<b>-2.9</b>	<b>4.6</b>
Iowa .....	4.6	2.9	5.0	2.8	1.7	1.9	6.7	5.2	9.4	7.0	6.8	3.5	-2.4	5.2
Kansas .....	5.6	4.5	5.7	1.3	3.3	4.7	3.9	8.2	7.8	7.6	9.2	2.0	-6.8	4.5
Minnesota .....	4.8	3.8	5.1	10.7	1.4	2.7	5.7	6.7	4.8	7.7	6.4	4.6	-1.6	2.7
Missouri .....	6.1	4.6	5.7	3.6	3.7	5.2	7.3	5.6	6.2	6.4	5.5	1.9	4	6.6
Nebraska .....	5.1	5.2	6.0	3.3	2.6	5.8	3.8	5.9	10.2	7.9	8.4	.7	-1.7	5.6
North Dakota .....	.8	-2.3	5.2	7.2	8.4	3.4	4.9	4.3	10.4	6.3	11.0	1.8	3.5	3.2
South Dakota .....	.5	-2.4	7.4	4.3	.8	7.3	8.1	7.1	19.7	10.9	11.8	.7	-10.6	3.1
<b>Southeast</b> .....	<b>6.7</b>	<b>5.8</b>	<b>6.1</b>	<b>1.2</b>	<b>6.5</b>	<b>2.8</b>	<b>6.3</b>	<b>6.8</b>	<b>7.2</b>	<b>9.0</b>	<b>8.0</b>	<b>2.5</b>	<b>-2.9</b>	<b>6.1</b>
Alabama .....	5.6	4.8	5.7	8.4	5.2	3.0	8.2	6.7	6.7	8.5	8.8	1.1	-3.6	5.4
Arkansas .....	4.9	3.5	5.4	4.3	8.4	2.8	9.2	4.2	6.1	7.0	13.7	3.3	.2	6.0
Florida .....	7.5	6.2	6.3	14.4	6.1	2	5.5	6.8	6.4	9.0	3.5	.8	-5.9	6.0
Georgia .....	7.5	7.0	7.3	6.6	11.7	5.5	7.7	6.6	5.7	10.1	11.1	2.1	-1.5	7.1
Kentucky .....	5.8	4.8	5.5	-7.9	-1.0	5.4	6.9	7.8	3.9	7.6	9.5	4.4	-2	6.4
Louisiana .....	7.6	6.6	6.9	3.1	6.0	4.1	4.4	8.0	12.7	8.6	10.2	4.1	-3.2	7.8
Mississippi .....	5.8	4.5	5.5	-1.5	5.8	-3	5.7	6.5	6.4	10.5	14.2	2.8	-1.6	8.1
North Carolina .....	7.1	6.5	6.4	6.2	8.9	3.4	6.4	7.9	11.2	7.8	10.6	6.6	1.1	5.8
South Carolina .....	6.3	5.3	5.5	12.4	5.1	3.9	4.6	9.0	12.4	8.1	13.1	-6.0	-14.6	4.9
Tennessee .....	6.4	5.6	5.9	2.3	9.7	.8	5.7	5.5	10.5	9.1	12.1	3.0	-4.1	7.7
Virginia .....	5.9	5.3	5.5	-3.0	5.3	2.2	6.7	6.4	2.6	9.8	6.5	2.7	-1.8	4.7
West Virginia .....	5.2	3.7	4.0	.8	-4.7	1.5	2.9	4.9	9.5	8.6	7.4	10.1	-1.3	1.5
<b>Southwest</b> .....	<b>7.0</b>	<b>6.1</b>	<b>6.6</b>	<b>-3</b>	<b>8.1</b>	<b>4.3</b>	<b>8.7</b>	<b>6.7</b>	<b>5.1</b>	<b>9.0</b>	<b>9.7</b>	<b>3.6</b>	<b>.5</b>	<b>5.9</b>
Arizona .....	10.4	10.4	10.0	14.2	15.0	6.8	9.5	9.1	12.4	13.1	11.4	7.5	3.2	4.9
New Mexico .....	8.1	7.6	7.9	6.1	6.3	5.2	6.2	7.5	6.5	9.8	14.4	3.6	-1.2	11.0
Oklahoma .....	3.7	1.9	3.7	-4.1	1.0	-1.4	3.9	5.9	3.8	8.7	5.3	.1	2.8	2.8
Texas .....	6.7	5.8	6.2	-8	7.4	4.6	9.3	6.3	3.4	8.2	9.6	3.5	-3	6.1
<b>Rocky Mountain</b> .....	<b>7.5</b>	<b>7.1</b>	<b>7.1</b>	<b>1.0</b>	<b>6.4</b>	<b>4.3</b>	<b>11.9</b>	<b>8.0</b>	<b>7.3</b>	<b>9.3</b>	<b>8.8</b>	<b>.7</b>	<b>-4.1</b>	<b>6.1</b>
Colorado .....	7.7	7.4	7.2	.5	5.6	1.9	17.0	8.1	7.7	8.5	10.1	.2	-3.9	6.8
Idaho .....	7.5	6.8	7.3	8.4	4.5	5.7	7.4	6.5	6.2	13.5	5.5	2.0	-9.9	5.9
Montana .....	5.4	4.6	4.7	3.1	2.8	-4	3.6	5.0	6.0	8.5	8.9	2.0	-4.0	3.0
Utah .....	8.5	8.7	8.7	-2.4	12.8	9.6	7.5	10.5	8.2	9.9	20.1	.6	-3.3	7.1
Wyoming .....	5.6	3.7	3.3	.9	1.7	-2.5	1.4	4.7	.9	9.5	-1.8	1.0	.4	3.5
<b>Far West</b> .....	<b>6.7</b>	<b>5.7</b>	<b>5.4</b>	<b>.9</b>	<b>3.3</b>	<b>3.6</b>	<b>4.7</b>	<b>6.3</b>	<b>5.0</b>	<b>7.9</b>	<b>5.8</b>	<b>2.0</b>	<b>-4.2</b>	<b>4.3</b>
Alaska .....	2.9	2.2	2.2	-5	1.8	1.6	3.9	5.9	7.5	5.2	-2.8	-8	-8.1	.8
California .....	6.6	5.4	5.2	-1.4	3.2	2.9	3.9	6.0	4.4	7.8	6.8	2.0	-6.3	4.3
Hawaii .....	3.6	2.2	2.2	22.9	-9.3	-4	1.4	3.2	8.4	5.1	1.7	3.2	-2.8	1.6
Nevada .....	10.3	9.9	10.0	8.5	13.7	6.2	6.6	6.4	7.6	8.8	10.8	2.6	-2.1	6.8
Oregon .....	8.1	8.1	7.9	7.6	12.8	6.9	7.0	8.5	8.9	8.9	10.0	2.1	-1.9	5.5
Washington .....	6.6	6.1	5.6	2.0	-1.3	5.6	8.1	6.7	3.0	8.2	1.1	2.0	3.3	4.0
Census Divisions														
New England .....	5.5	4.2	4.3	-7.0	4.7	1.6	5.3	5.9	-9	6.8	5.2	2.5	-5.9	4.2
Middle Atlantic .....	4.4	2.5	2.6	-2.1	.2	1.7	4.5	4.4	-5.9	5.6	7.3	1.5	-7.4	2.4
East North Central .....	6.0	5.1	5.6	-3.6	4.4	4.6	4.8	6.6	4.6	7.8	7.1	3.1	-2.9	4.6
West North Central .....	5.0	3.8	5.5	6.0	2.7	3.9	6.0	6.2	7.2	7.3	7.5	2.3	-2.9	4.6
South Atlantic .....	6.6	5.6	5.7	2.5	6.4	2.9	6.2	6.7	5.4	8.2	7.3	1.9	-2.9	5.3
East South Central .....	6.0	5.0	5.7	-2.6	5.4	2.2	6.6	6.4	7.6	8.8	10.8	2.6	-2.1	6.8
West South Central .....	6.4	5.3	6.0	-6	6.7	3.8	8.2	6.3	4.7	8.2	9.6	3.0	-2	6.0
Mountain .....	8.6	8.3	8.2	4.2	9.6	5.2	10.7	8.5	9.7	10.4	10.5	2.8	-1.7	6.6
Pacific .....	6.5	5.5	5.3	-6	2.7	3.6	4.5	6.2	4.6	7.8	5.6	1.9	-4.4	4.2

1. Percent change was calculated from unrounded data.

2. Consists of wage and salary disbursements, other labor income, and proprietors' income.



## 1996 Release Dates for BEA Estimates

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

\* 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.

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U.S. International Trade in Goods and Services, March .....	* May
Gross Domestic Product, 1st quarter (preliminary).....	May 3
Corporate Profits, 1st quarter (preliminary).....	May 3
Personal Income and Outlays, April .....	May 3
Metropolitan Area Personal Income, .....	June
U.S. International Transactions, 1st quarter .....	June 2
U.S. International Trade in Goods and Services, April .....	* June 2
Gross Domestic Product, 1st quarter (final).....	June 2
Corporate Profits, 1st quarter (revised).....	June 2
Personal Income and Outlays, May .....	July
U.S. International Trade in Goods and Services, May .....	* July
State Personal Income, 1st quarter .....	July 2
Gross Domestic Product, 2nd quarter (advance).....	Aug.
Personal Income and Outlays, June .....	Aug. 2
U.S. International Trade in Goods and Services, June .....	* Aug. 2
Gross Domestic Product, 2nd quarter (preliminary).....	Aug. 2
Corporate Profits, 2nd quarter (preliminary).....	Aug. 2
Personal Income and Outlays, July .....	Aug. 3

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