

NATIONAL INCOME AND PRODUCT ACCOUNTS

Updated Release Schedule for NIPA Estimates

THE NEXT ANNUAL revision of the national income and product accounts (NIPA's) will be in July 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 annual revision that would normally occur this July will be limited to a small number of improvements, such as the updating of the weights underlying the estimates of real GDP and related prices beginning with the first quarter of 1994; these revisions will be introduced when the advance estimate of GDP for the second quarter of 1996 is released in late July.

The cancellation of the 1996 annual revision primarily reflects BEA's decision following the Federal Government shutdowns in November, December, and January to focus its resources first on getting the release of the current estimates back on schedule and then on completing the remaining estimates from the comprehensive NIPA revision according to the schedule listed below. In order to get the current estimates back on schedule, BEA has had to postpone or scale back other work, including follow-on work on the comprehensive revision of the NIPA's, work on annual revisions, and work on various improvement projects. (By May, BEA and its source data agencies expect to have their current estimates back on schedule)

In the July 1997 annual revision, most NIPA estimates will be revised beginning with the first quarter of 1993 in order to incorporate all newly available and revised source data not incorporated in July 1996; some estimates will be revised back further to reflect the results

of key data improvement projects underway both at BEA and at other agencies.

The schedule for the release of NIPA-related estimates from the comprehensive revision, in addition to the annual NIPA tables that appear in this issue of the SURVEY, is as follows:

May 1996: Real inventories, sales, and inventory-sales ratios for manufacturing and trade, including chain-weighted quarterly estimates back to 1977.

May-June 1996: The annual NIPA tables that have not yet been published (1.13, 3.13, 3.15-3.20, 5.3, 7.13, and 9.1-9.6) and the tables for which the estimates for some of the line items are not yet available (1.10, 1.16, 5.15, 8.9, and 8.11).

Summer 1996: GDP by industry, 1959-94.

Fall 1996: Revised estimates of reproducible tangible wealth for 1929-95.

Fall 1996: NIPA estimates for 1929-58, including annual estimates of real GDP from 1929 and quarterly estimates from 1947.

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

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

The updated schedule of 1996 release dates for all BEA estimates will appear in the May SURVEY. 

Selected NIPA Tables

New estimates in this issue: "Final" estimates for the fourth quarter of 1995.

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 on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order 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 (6.9C, 6.13C, 8.2, 8.13, 8.19, and 8.26) are shown in this issue beginning on page 38, and the remaining tables will appear in the May and June issues. Summary NIPA series back to 1959 were also in the January/February issue.

For more information about the release of NIPA estimates, see page 11.

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			
			III	IV	I	II	III	IV
Gross domestic product	6,931.4	7,245.8	6,987.6	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4
Personal consumption expenditures	4,698.7	4,924.3	4,734.4	4,796.0	4,836.3	4,908.7	4,960.0	4,992.3
Durable goods	580.9	606.4	585.3	602.7	593.0	604.0	615.8	612.8
Nondurable goods	1,429.7	1,486.1	1,443.5	1,459.0	1,471.6	1,486.9	1,491.4	1,494.8
Services	2,688.1	2,831.8	2,705.6	2,734.4	2,771.7	2,817.9	2,852.8	2,884.7
Gross private domestic investment	1,014.4	1,065.3	1,033.6	1,050.1	1,072.0	1,050.3	1,074.8	1,064.0
Fixed investment	954.9	1,028.2	968.9	991.4	1,013.9	1,016.3	1,036.6	1,046.2
Nonresidential	667.2	738.5	678.5	697.9	723.8	734.4	746.3	749.7
Structures	180.2	199.7	181.0	188.8	194.5	197.6	202.5	204.0
Producers' durable equipment	487.0	538.8	497.5	509.1	529.0	536.8	543.8	545.7
Residential	287.7	289.8	290.4	293.5	290.4	281.9	290.3	296.5
Change in business inventories	59.5	37.0	64.7	58.7	58.1	34.0	38.2	17.8
Net exports of goods and services	-96.4	-102.3	-108.4	-99.7	-106.6	-122.4	-100.8	-79.3
Exports	722.0	804.5	734.2	763.6	778.6	786.9	812.5	829.9
Goods	509.1	581.1	517.2	545.4	558.9	574.7	588.0	602.9
Services	212.9	223.4	216.9	218.2	219.7	222.2	224.6	227.0
Imports	818.4	906.7	842.6	863.3	885.1	919.3	913.3	909.2
Goods	677.3	758.9	699.9	720.9	740.3	771.0	765.0	759.2
Services	141.1	147.9	142.6	142.3	144.8	148.3	148.3	150.1
Government consumption expenditures and gross investment	1,314.7	1,358.5	1,328.0	1,333.5	1,346.0	1,359.9	1,364.5	1,363.5
Federal	516.3	516.7	523.6	520.9	519.9	522.6	516.7	507.8
National defense	352.0	345.7	362.1	349.6	347.7	352.3	345.6	337.2
Nondefense	164.3	171.0	161.5	171.2	172.1	170.3	171.1	170.6
State and local	798.4	841.7	804.4	812.6	826.1	837.3	847.7	855.7

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

Table 1.2.—Real Gross Domestic Product

(Billions of chained (1992) dollars)

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Gross domestic product	6,804.2	6,739.0	6,639.5	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5
Personal consumption expenditures	4,471.1	4,578.5	4,485.8	4,522.3	4,530.9	4,568.8	4,600.4	4,614.1
Durable goods	562.0	580.8	563.0	579.9	566.9	576.6	589.7	590.1
Nondurable goods	1,390.5	1,422.5	1,397.2	1,408.4	1,418.8	1,423.5	1,425.4	1,424.2
Services	2,519.4	2,576.1	2,526.3	2,535.1	2,548.1	2,569.6	2,586.3	2,600.4
Gross private domestic investment	979.8	1,011.3	994.1	1,006.3	1,024.2	998.3	1,016.2	1,006.7
Fixed investment	921.1	976.9	930.8	949.7	969.6	966.1	981.0	990.7
Nonresidential	652.1	715.0	660.4	679.7	704.4	710.6	719.7	725.3
Structures	168.8	181.1	169.1	174.3	178.5	180.0	182.7	183.1
Producers' durable equipment	484.1	535.2	492.4	506.4	527.1	531.9	538.2	543.5
Residential	268.9	262.8	270.3	270.3	265.9	256.6	262.3	266.4
Change in business inventories	58.9	33.7	64.0	57.3	54.5	30.6	33.2	16.5
Net exports of goods and services	-108.1	-114.2	-113.3	-105.8	-119.0	-126.8	-114.3	-96.6
Exports	715.1	774.8	724.8	751.0	755.8	764.3	779.1	799.8
Goods	511.4	566.8	518.3	543.9	548.9	557.8	570.7	589.8
Services	204.1	208.9	206.8	207.7	207.6	207.4	209.4	211.1
Imports	823.3	888.9	838.1	856.8	874.9	891.2	893.4	896.4
Goods	684.0	747.0	698.1	718.6	732.8	750.5	752.2	752.8
Services	139.4	142.3	140.2	138.5	142.4	141.1	141.6	143.9
Government consumption expenditures and gross investment	1,259.9	1,260.7	1,271.0	1,266.6	1,263.0	1,265.8	1,263.6	1,250.4
Federal	489.7	472.7	496.6	489.1	481.3	479.9	472.7	456.8
National defense	336.9	320.0	346.1	331.3	325.3	326.1	319.3	309.3
Nondefense	152.6	152.4	150.5	157.5	155.6	153.6	153.1	147.2
State and local	770.5	788.6	774.7	777.7	782.2	786.3	791.5	794.4
Residual	-5	-6	-9	-1.4	-6	1.0	.3	-2.8

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

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

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II		
Gross domestic product	6,931.4	7,245.8	6,987.6	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4
Final sales of domestic product	6,871.8	7,208.6	6,922.9	7,021.3	7,089.7	7,162.5	7,260.3	7,322.6
Change in business inventories	59.5	37.0	64.7	58.7	58.1	34.0	38.2	17.8
Goods	2,593.8	2,697.4	2,618.2	2,659.6	2,675.4	2,676.3	2,722.8	2,715.0
Final sales	2,534.2	2,660.3	2,553.5	2,600.9	2,617.3	2,642.3	2,684.5	2,697.1
Change in business inventories	59.5	37.0	64.7	58.7	58.1	34.0	38.2	17.8
Durable goods	1,117.8	1,179.8	1,134.1	1,146.4	1,173.0	1,162.6	1,191.7	1,191.8
Final sales	1,085.9	1,144.9	1,099.9	1,113.3	1,118.6	1,134.0	1,162.5	1,164.5
Change in business inventories	31.9	34.8	34.2	33.1	54.4	28.5	29.2	27.3
Nondurable goods	1,476.0	1,517.6	1,484.1	1,513.2	1,502.4	1,513.7	1,531.1	1,523.2
Final sales	1,448.3	1,515.4	1,453.6	1,487.6	1,498.7	1,508.3	1,522.1	1,522.6
Change in business inventories	27.6	2.2	30.5	25.6	3.7	5.4	9.1	-9.4
Services	3,742.3	3,920.8	3,769.0	3,906.3	3,852.6	3,904.5	3,943.2	3,983.1
Structures	595.3	627.6	600.5	614.1	619.8	615.7	632.6	642.3
Addenda:								
Motor vehicle output	264.8	262.4	265.8	271.2	269.9	257.5	258.4	263.6
Gross domestic product less motor vehicle output	6,666.5	6,983.4	6,721.8	6,808.8	6,877.9	6,939.0	7,040.1	7,076.8

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

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

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II		
Gross domestic product	6,604.2	6,739.0	6,639.5	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5
Final sales of domestic product	6,546.3	6,704.7	6,576.8	6,635.2	6,647.5	6,677.4	6,733.3	6,760.5
Change in business inventories	58.9	33.7	64.0	57.3	54.5	30.6	33.2	16.5
Residual	-1.0	.6	-1.3	-1.2	-4	1.4	1.8	-5
Goods	2,524.3	2,590.8	2,541.9	2,578.5	2,580.3	2,573.2	2,608.2	2,601.3
Final sales	2,465.6	2,566.3	2,478.5	2,521.8	2,525.6	2,541.1	2,573.1	2,585.5
Change in business inventories	58.9	33.7	64.0	57.3	54.5	30.6	33.2	16.5
Durable goods	1,099.2	1,156.3	1,110.4	1,129.8	1,149.7	1,139.8	1,166.0	1,169.8
Final sales	1,068.0	1,123.5	1,077.3	1,097.4	1,097.9	1,112.2	1,138.8	1,145.1
Change in business inventories	30.6	32.8	32.7	31.6	51.6	26.7	27.0	25.9
Nondurable goods	1,425.6	1,435.4	1,432.1	1,449.3	1,431.6	1,434.2	1,443.2	1,432.6
Final sales	1,398.0	1,433.5	1,401.6	1,424.8	1,428.2	1,429.4	1,435.2	1,441.3
Change in business inventories	28.2	.4	31.2	25.6	2.2	3.6	5.9	-10.0
Services	3,521.7	3,578.5	3,538.4	3,545.9	3,552.6	3,574.7	3,588.7	3,597.9
Structures	559.8	571.7	562.8	569.1	570.8	563.3	573.6	579.3
Residual	-2.1	-1.4	-2.5	-3.1	-1.7	-5	-9	-3.0
Addenda:								
Motor vehicle output	245.1	234.9	243.6	249.5	244.2	230.6	230.6	234.0
Gross domestic product less motor vehicle output	6,358.7	6,504.1	6,395.6	6,441.3	6,457.0	6,478.8	6,537.8	6,542.6

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

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

[Billions of dollars]

Gross domestic product	6,931.4	7,245.8	6,987.6	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4
Less: Exports of goods and services	722.0	804.5	734.2	763.6	778.6	796.9	812.5	829.9
Plus: Imports of goods and services	818.4	906.7	842.6	863.3	885.1	919.3	913.3	909.2
Equals: Gross domestic purchases	7,027.8	7,348.1	7,096.0	7,179.6	7,254.3	7,318.9	7,399.3	7,419.7
Less: Change in business inventories	59.5	37.0	64.7	58.7	58.1	34.0	38.2	17.8
Equals: Final sales to domestic purchasers	6,968.3	7,311.0	7,031.3	7,121.0	7,196.2	7,284.9	7,361.0	7,401.9

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

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

[Billions of chained (1992) dollars]

Gross domestic product	6,604.2	6,739.0	6,639.5	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5
Less: Exports of goods and services	715.1	774.8	724.8	751.0	755.8	764.3	779.1	799.8
Plus: Imports of goods and services	823.3	888.9	838.1	856.8	874.9	891.2	893.4	896.4
Equals: Gross domestic purchases	6,709.7	6,849.7	6,749.7	6,794.0	6,816.9	6,832.0	6,879.4	6,870.5
Less: Change in business inventories	58.9	33.7	64.0	57.3	54.5	30.6	33.2	16.5
Equals: Final sales to domestic purchasers	6,651.6	6,815.4	6,687.0	6,737.9	6,762.7	6,799.9	6,844.4	6,854.5

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	6,931.4	7,245.8	6,987.6	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4
Business¹	5,794.0	6,070.2	5,847.1	5,932.6	5,986.0	6,024.7	6,118.3	6,151.9
Nonfarm ¹	5,711.7	5,991.6	5,767.5	5,852.6	5,909.3	5,947.9	6,039.7	6,069.7
Nonfarm less housing	5,118.6	5,367.1	5,173.1	5,248.6	5,296.0	5,327.4	5,414.7	5,430.3
Housing	593.1	624.8	594.4	603.9	613.3	620.5	625.1	639.4
Farm	82.3	78.6	79.6	80.0	76.6	76.8	78.6	82.2
Households and institutions²	310.3	323.0	312.3	313.4	316.7	321.3	324.3	329.6
Private households	10.8	11.1	10.9	10.8	10.9	11.0	11.2	11.3
Nonprofit institutions	299.5	311.8	301.4	302.6	305.8	310.3	313.1	318.2
General government²	827.0	852.6	828.2	834.0	845.1	850.4	855.9	859.0
Federal	275.7	278.2	274.0	274.3	278.6	278.9	278.8	276.8
State and local	551.4	574.4	554.2	559.7	566.5	571.6	577.1	582.2

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.
2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7B.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product	6,604.2	6,739.0	6,639.5	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5
Business¹	5,525.8	5,659.1	5,559.7	5,612.0	5,621.6	5,628.4	5,685.6	5,700.7
Nonfarm ¹	5,442.2	5,582.4	5,475.7	5,530.0	5,542.4	5,551.2	5,611.2	5,624.7
Nonfarm less housing	4,880.9	5,008.7	4,914.7	4,964.5	4,973.4	4,979.6	5,037.7	5,044.2
Housing	561.3	573.6	561.1	565.6	569.0	571.6	573.5	580.5
Farm	83.9	76.4	84.3	82.1	79.1	76.9	73.9	75.6
Households and institutions²	296.2	302.5	296.8	298.8	300.1	301.7	303.1	305.1
Private households	10.2	10.1	10.2	10.1	10.0	10.1	10.2	10.2
Nonprofit institutions	286.0	292.4	286.7	288.7	290.1	291.6	293.0	294.9
General government²	782.4	777.7	783.2	780.8	780.1	779.7	779.9	771.3
Federal	256.8	246.5	255.9	252.1	250.2	249.1	247.7	238.8
State and local	525.6	531.7	527.5	528.0	530.2	530.9	532.5	533.0
Residual	-7	-4	-9	-8	-4	-4	-2	-7

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.
2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8A and in table 3.6B.

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.