

Director's Message

Articles

GDP and the Economy: Advance Estimates for the Second Quarter of 2017

Real GDP increased 2.6 percent after increasing 1.2 percent in the first quarter of 2017. The second-quarter increase reflected contributions from consumer spending, business investment, exports, and federal government spending.

The 2017 Annual Update of the National Income and Product Accounts

Details of the annual update, which incorporated newly available and revised source data as well as new methods and presentations.

Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2015

The current-dollar value added of these foreign multinational enterprises increased 1.2 percent in 2015 to \$894.5 billion. Employment by majority-owned affiliates increased 3.1 percent to 6.8 million workers.

New Foreign Direct Investment in the United States in 2016

Spending by foreign direct investors to acquire, establish, or expand U.S. businesses totaled \$373.4 billion in 2016, down from \$439.6 billion in 2015. Employment at these businesses was 480,800 workers, down from 483,800 in 2015.

Real Per Capita Personal Income and Regional Price Parities for 2015

A presentation of price-adjusted estimates of personal income. The price adjustments are based partly on regional price parities, which measure differences in price levels across states and metropolitan areas relative to the national price level.

Quarterly Gross Domestic Product by State: Statistics for the First Quarter of 2017

Real GDP increased in 43 states and the District of Columbia. Real GDP growth ranged from 3.9 percent in Texas to -4.0 percent in Nebraska.

Upcoming in the Survey...

Direct Investment. Statistics on investment positions, international transactions, and the composition of investments of U.S. and foreign multinational enterprises.

Director's Message

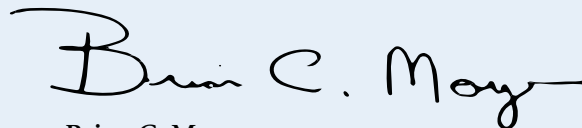
In this issue, we present the 2017 annual update of the national income and product accounts, which incorporated newly available source data and various methodology improvements. Statistics for 2014–2016 and the first quarter of 2017 were updated. Economic growth from 2013 to 2016 was revised up slightly. Generally, the revised statistics are similar to the previously published statistics.

A separate article discusses the details of the advance estimates of gross domestic product (GDP) and related measures for the second quarter of 2017.

Elsewhere, we discuss preliminary statistics on the activities of U.S. affiliates of foreign multinational enterprises (MNEs) in 2015. These statistics cover the finances and operations of U.S. affiliates of foreign MNEs. They are based on the results of the 2015 Annual Survey of Foreign Direct Investment in the United States.

A separate article discusses new foreign direct investment in the United States in 2016, detailing spending to acquire, establish, or expand U.S. businesses. The article also discusses employment and other statistics for these businesses.

We also discuss recently released price-adjusted estimates of personal income for states and metropolitan areas. The price adjustments are based in part on regional price parities, which provide a measure of differences in price levels across each state and metropolitan area, allowing for comparisons of the purchasing power across regions and over time. Separately, we look at GDP by state statistics for the first quarter of 2017.



Brian C. Moyer
Director, Bureau of Economic Analysis

GDP and the Economy

Advance Estimates for the Second Quarter of 2017

REAL GROSS domestic product (GDP) increased 2.6 percent at an annual rate in the second quarter of 2017 after increasing 1.2 percent (revised) in the first quarter, according to the advance estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹

The NIPA estimates for the first quarter of 2017 and for 2014 through 2016 have been updated. For more information, see “[The 2017 Annual Update of the National Income and Product Accounts](#)” in this issue of the SURVEY OF CURRENT BUSINESS.

The increase in real GDP in the second quarter reflected positive contributions from consumer spending, nonresidential fixed investment, exports, and federal government spending that were partly offset by negative contributions from private residential fixed investment, inventory investment, and state and local government spending.² Imports, which are a subtraction in the calculation of GDP, increased.

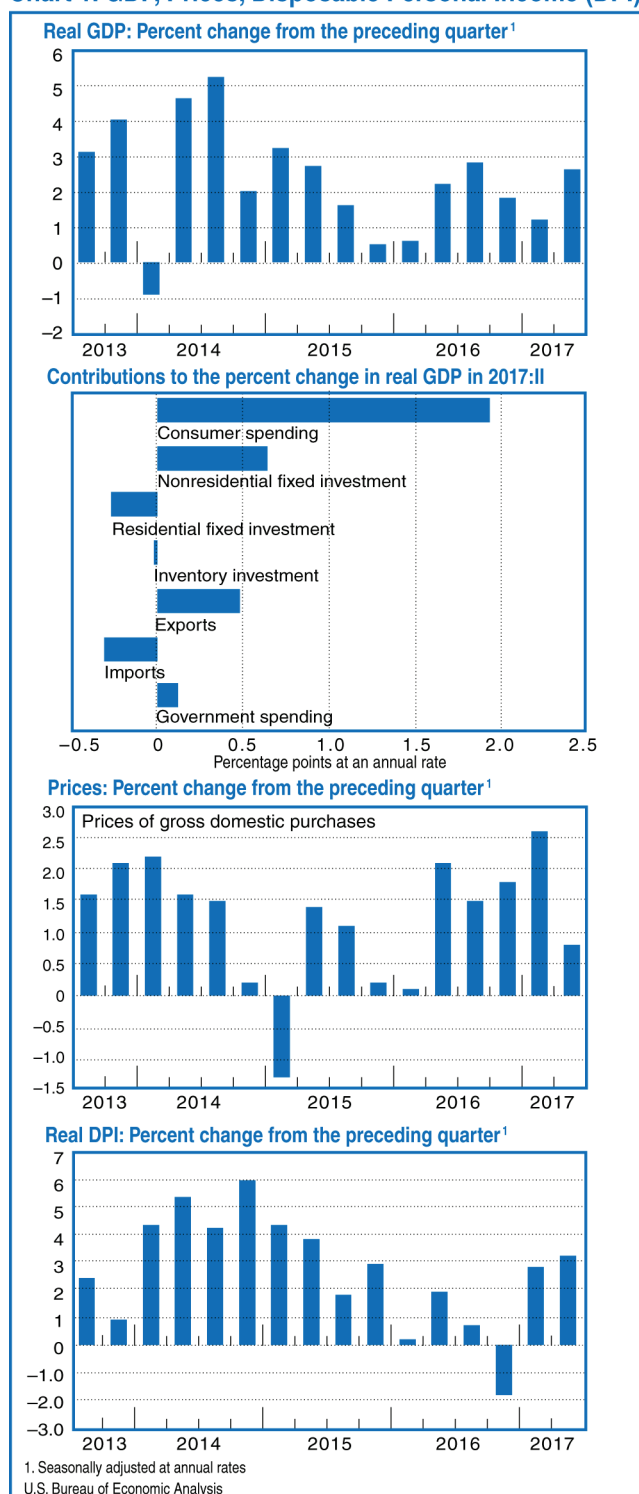
- Prices of goods and services purchased by U.S. residents increased 0.8 percent in the second quarter after increasing 2.6 percent (revised) in the first quarter. Energy prices turned down in the second quarter and food prices accelerated. Excluding food and energy, prices for gross domestic purchases prices increased 1.3 percent in the second quarter after increasing 2.3 percent (revised) in the first quarter (table 2).
- Real disposable personal income (DPI) increased 3.2 percent after increasing 2.8 percent (revised). Current-dollar DPI increased 3.5 percent after increasing 5.1 percent (revised). The differences in the movements in real DPI and current-dollar DPI reflected a deceleration in the implicit price deflator for consumer spending, which is used to deflate DPI.
- The personal saving rate, personal saving as a percentage of current-dollar DPI, was 3.8 percent in the second quarter; in the first quarter, the rate was 3.9 percent (revised).

1. “Real” estimates are in chained (2009) dollars, and price indexes are chain-type measures. Each GDP estimate for a quarter (advance, second, and third) incorporates increasingly comprehensive and improved source data; for more information, see “[The Revisions to GDP, GDI, and Their Major Components](#)” in the August 2014 SURVEY OF CURRENT BUSINESS. Quarterly estimates are expressed at seasonally adjusted annual rates, which reflect a rate of activity for a quarter as if it were maintained for a year.

2. In this article, “consumer spending” refers to “personal consumption expenditures,” “inventory investment” refers to “change in private inventories,” and “government spending” refers to “government consumption expenditures and gross investment.”

Lisa S. Mataloni prepared this article.

Chart 1. GDP, Prices, Disposable Personal Income (DPI)



Real GDP Overview

Table 1. Real Gross Domestic Product (GDP) and Related Measures

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
		2016		2017		2016		2017	
		II	III	IV	I	II	III	IV	I	II
Gross domestic product ¹ ...	100.0	2.8	1.8	1.2	2.6	2.8	1.8	1.2	2.6
Personal consumption expenditures	69.1	2.8	2.9	1.9	2.8	1.92	1.99	1.32	1.93
Goods.....	22.1	3.2	4.7	0.7	4.7	0.69	1.03	0.15	1.02
Durable goods.....	7.6	9.4	9.2	-0.1	6.3	0.68	0.67	-0.01	0.47
Nondurable goods.....	14.5	0.1	2.5	1.1	3.8	0.01	0.35	0.16	0.55
Services.....	47.1	2.7	2.1	2.5	1.9	1.23	0.97	1.17	0.91
Gross private domestic investment	16.4	2.4	8.5	-1.2	2.0	0.40	1.34	-0.20	0.34
Fixed investment.....	16.5	1.5	1.7	8.1	2.2	0.25	0.28	1.27	0.36
Nonresidential.....	12.6	3.4	0.2	7.2	5.2	0.42	0.02	0.86	0.64
Structures.....	2.9	14.3	-2.2	14.8	4.9	0.37	-0.06	0.39	0.14
Equipment.....	5.6	-2.1	1.8	4.4	8.2	-0.12	0.10	0.24	0.44
Intellectual property products.....	4.1	4.2	-0.4	5.7	1.4	0.17	-0.02	0.23	0.06
Residential.....	3.8	-4.5	7.1	11.1	-6.8	-0.18	0.26	0.41	-0.27
Change in private inventories.....	0.0	.....	.....	.....	.....	0.16	1.06	-1.46	-0.02
Net exports of goods and services	-3.0	.....	.....	.....	.....	0.36	-1.61	0.22	0.18
Exports.....	12.1	6.4	-3.8	7.3	4.1	0.74	-0.47	0.85	0.48
Goods.....	7.9	8.1	-3.4	10.8	2.8	0.60	-0.27	0.81	0.22
Services.....	4.1	3.2	-4.6	1.0	6.5	0.13	-0.19	0.04	0.26
Imports.....	15.0	2.7	8.1	4.3	2.1	-0.37	-1.14	-0.63	-0.31
Goods.....	12.2	1.2	9.2	4.7	2.0	-0.14	-1.05	-0.56	-0.24
Services.....	2.8	9.0	3.2	2.5	2.4	-0.24	-0.09	-0.07	-0.06
Government consumption expenditures and gross investment	17.4	0.5	0.2	-0.6	0.7	0.09	0.03	-0.11	0.12
Federal.....	6.5	1.6	-0.5	-2.4	2.3	0.11	-0.03	-0.16	0.15
National defense.....	3.9	2.5	-3.2	-3.3	5.2	0.10	-0.13	-0.13	0.20
Nondefense.....	2.7	0.3	3.6	-1.2	-1.9	0.01	0.10	-0.03	-0.05
State and local.....	10.8	-0.2	0.6	0.5	-0.2	-0.02	0.06	0.05	-0.02
Addenda:									
Gross domestic income (GDI) ².....	.....	4.1	-1.7	2.6	.....	.....	.....	.....	.....
Average of GDP and GDI.....	.....	3.4	0.0	1.9	.....	.....	.....	.....	.....
Final sales of domestic product.....	100.0	2.6	0.7	2.7	2.6	2.62	0.70	2.70	2.59
Goods.....	29.3	4.7	3.0	-1.6	5.6	1.39	0.88	-0.47	1.62
Services.....	62.6	2.2	1.0	1.5	2.0	1.39	0.61	0.91	1.22
Structures.....	8.1	0.1	3.4	10.3	-3.3	0.01	0.27	0.80	-0.27
Motor vehicle output.....	2.8	2.7	-1.9	-7.3	-0.3	0.08	-0.06	-0.22	-0.01
GDP excluding motor vehicle output.....	97.2	2.8	1.9	1.5	2.7	2.70	1.81	1.45	2.58
Final sales of computers.....	0.4	-7.9	-7.8	23.3	18.8	-0.03	-0.03	0.08	0.07
GDP excluding final sales of computers.....	99.6	2.8	1.8	1.2	2.5	2.81	1.79	1.16	2.50
Research and development (R&D).....	2.6	2.2	-1.1	7.1	2.5	0.06	-0.03	0.18	0.06
GDP excluding R&D.....	97.4	2.8	1.8	1.1	2.6	2.72	1.79	1.06	2.50

1. The estimates of GDP under the contribution columns are also percent changes.

2. GDI is deflated by the implicit price deflator for GDP.

NOTE. Percent changes are from NIPA tables 1.1.1 and 1.2.1, contributions are from NIPA tables 1.1.2 and 1.2.2, and shares are from NIPA table 1.1.10, or they are calculated from NIPA table 1.2.5.

The acceleration in real GDP growth in the second quarter primarily reflected a smaller decrease in inventory investment, an acceleration in consumer spending, and an upturn in federal government spending. These movements were partly offset by a downturn in residential fixed investment and decelerations in exports and in nonresidential fixed investment.

The acceleration in consumer spending reflected an acceleration in spending for goods that was partly offset by a deceleration in services.

Spending for durable goods turned up, primarily reflecting a smaller decrease in motor vehicles and parts and an upturn in "other" durable goods (mainly jewelry).

Spending for nondurable goods accelerated, primarily reflecting upturns in clothing and footwear and in gasoline and other energy goods.

The deceleration in nonresidential fixed investment primarily reflected decelerations in structures (mainly mining exploration, shafts, and wells) and in intellectual property products that were partly offset by an acceleration in equipment.

The downturn in residential fixed investment primarily reflected a downturn in "other" structures (mainly in brokers' commissions and other ownership transfer costs and in improvements).

The smaller decrease in inventory investment reflected an upturn in nonfarm industries that was partly offset by a downturn in farm.

The deceleration in exports reflected a deceleration in goods exports that was partly offset by an acceleration in services exports.

The upturn in federal government spending reflected an upturn in national defense spending that was partly offset by a larger decrease in nondefense spending.

Prices

Table 2. Prices for Gross Domestic Purchases

[Percent change at annual rates; based on seasonally adjusted index numbers (2009=100)]

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2016		2017		2016		2017	
	III	IV	I	II	III	IV	I	II
Gross domestic purchases¹	1.5	1.8	2.6	0.8	1.5	1.8	2.6	0.8
Personal consumption expenditures	1.7	2.0	2.2	0.3	1.17	1.34	1.50	0.19
Goods	-0.6	1.3	2.7	-3.6	-0.13	0.28	0.57	-0.78
Durable goods	-3.5	-3.2	1.0	-3.4	-0.26	-0.24	0.07	-0.26
Nondurable goods	1.0	3.7	3.6	-3.6	0.14	0.52	0.50	-0.52
Services	2.9	2.3	2.0	2.1	1.30	1.06	0.92	0.97
Gross private domestic investment	1.0	1.7	1.7	2.3	0.16	0.28	0.27	0.37
Fixed investment	1.2	1.6	1.6	2.4	0.20	0.25	0.25	0.37
Nonresidential	-0.3	0.6	1.5	1.8	-0.03	0.08	0.19	0.22
Structures	-0.3	2.3	3.1	3.8	-0.01	0.06	0.08	0.11
Equipment	0.9	-0.4	0.7	0.8	0.05	-0.02	0.04	0.04
Intellectual property products	-1.9	1.0	1.6	1.8	-0.07	0.04	0.06	0.07
Residential	6.4	4.8	1.7	4.1	0.23	0.17	0.06	0.15
Change in private inventories .....	.....	.....	.....	.....	-0.04	0.02	0.02	0.00
Government consumption expenditures and gross investment	1.1	1.3	4.8	1.7	0.19	0.22	0.80	0.28
Federal	0.5	0.8	5.5	1.7	0.03	0.05	0.34	0.11
National defense	0.5	0.7	4.9	1.3	0.02	0.03	0.18	0.05
Nondefense	0.5	0.8	6.3	2.2	0.01	0.02	0.16	0.06
State and local	1.5	1.7	4.4	1.6	0.16	0.18	0.46	0.17
Addenda:								
Gross domestic purchases:								
Food	-2.4	-1.3	0.3	2.1	-0.12	-0.06	0.02	0.10
Energy goods and services	2.5	25.8	15.9	-16.1	0.06	0.62	0.40	-0.46
Excluding food and energy	1.7	1.4	2.3	1.3	1.57	1.28	2.14	1.20
Personal consumption expenditures (PCE):								
Food and beverages purchased for off-premises consumption	-2.1	-1.3	0.3	2.0	.....	.....	.....	.....
Energy goods and services	3.1	25.0	15.5	-16.1	.....	.....	.....	.....
Excluding food and energy	2.0	1.3	1.8	0.9	.....	.....	.....	.....
Gross domestic product (GDP)	1.4	2.0	2.0	1.0	.....	.....	.....	.....
Exports of goods and services	2.2	2.7	2.5	0.0	.....	.....	.....	.....
Imports of goods and services	3.0	1.6	6.2	-1.0	.....	.....	.....	.....

Prices paid by U.S. residents, as measured by the gross domestic purchases price index, increased 0.8 percent in the second quarter after increasing 2.6 percent (revised) in the first quarter. The deceleration primarily reflected a downturn in the prices of consumer goods and a deceleration in the prices paid by governments.

The downturn in the prices of consumer goods primarily reflected a downturn in the prices for gasoline and other energy goods.

Private fixed investment prices accelerated, primarily reflecting an acceleration in the prices paid for residential investment.

The deceleration in the prices paid by government primarily reflected decelerations in the prices paid for federal government employee compensation, for state and local government intermediate goods and services purchased (mainly petroleum), and for state and local employee compensation.

Consumer prices excluding food and energy, a measure of the “core” rate of inflation, slowed, increasing 0.9 percent after increasing 1.8 percent (revised).

1. The estimates of gross domestic purchases under the contribution columns are also percent changes. Note: Most percent changes are from NIPA table 1.6.7; percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are from NIPA table 2.3.7. Contributions are from NIPA table 1.6.8. GDP, export, and import prices are from NIPA table 1.1.7.

Note on Prices

BEA’s gross domestic purchases price index is the most comprehensive index of prices paid by U.S. residents for all goods and services. It is derived from the prices of personal consumption expenditures (PCE), private investment, and government consumption expenditures and gross investment.

BEA also produces price indexes for all the components of GDP. The PCE price index is a measure of the total cost of consumer goods and services, including durable goods, nondurable goods, and services. PCE prices for food, for energy goods and services, and for all items except food and energy are also estimated and reported.

Because prices for food and for energy can be volatile, the

price measure that excludes food and energy is often used as a measure of underlying, or “core,” inflation. The core PCE price index includes purchased meals and beverages, such as restaurant meals and pet food. (See “[What is the core PCE price index?](#)” on BEA’s Web site.)

BEA also prepares a supplemental PCE price index, the “market-based” PCE price index, that is based on market transactions for which there are corresponding price measures. This index excludes many imputed expenditures, such as financial services furnished without payment, that are included in PCE and in the PCE price index. BEA also prepares a market-based measure that excludes food and energy.

Personal Income

Table 3. Personal Income and Its Disposition

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

	Level		Change from preceding period			
	2017		2016		2017	
	I	II	III	IV	I	II
Personal income	16,243.3	16,362.2	117.9	-2.3	217.6	118.9
Compensation of employees	10,164.1	10,268.7	101.8	-66.5	149.1	104.6
Wages and salaries	8,230.0	8,319.0	87.9	-70.2	122.2	89.1
Private industries	6,899.5	6,981.6	78.2	-70.8	106.8	82.2
Goods-producing industries	1,349.3	1,348.2	12.7	-15.4	19.5	-1.1
Manufacturing	824.0	827.3	7.4	-13.2	12.4	3.3
Services-producing industries	5,550.2	5,633.4	65.5	-55.4	87.3	83.2
Trade, transportation, and utilities	1,288.8	1,307.7	8.3	-14.8	25.9	18.9
Other services-producing industries	4,261.5	4,325.7	57.2	-40.6	61.5	64.3
Government	1,330.5	1,337.4	9.6	0.5	15.3	6.9
Supplements to wages and salaries	1,934.1	1,949.7	14.0	3.8	27.0	15.6
Proprietors' income with IVA and CCAAdj	1,380.2	1,373.8	6.6	8.5	25.7	-6.4
Farm	41.9	33.0	-5.3	-3.6	4.0	-8.9
Nonfarm	1,338.4	1,340.8	11.8	12.1	21.6	2.5
Rental income of persons with CCAAdj	730.8	740.4	3.3	10.8	11.9	9.6
Personal income receipts on assets	2,420.1	2,432.5	1.9	18.4	28.5	12.4
Personal interest income	1,476.6	1,463.6	8.4	21.7	38.1	-13.0
Personal dividend income	943.5	968.8	-6.6	-3.3	-9.6	25.4
Personal current transfer receipts	2,831.9	2,843.9	17.2	18.5	35.9	12.0
Government social benefits to persons	2,773.4	2,784.8	16.7	18.3	35.5	11.3
Social security	916.1	923.0	5.7	6.3	10.1	6.9
Medicare	667.4	671.3	4.7	4.6	4.5	3.9
Medicaid	581.4	584.3	8.8	11.0	3.5	2.9
Unemployment insurance	30.2	28.6	-0.3	-1.0	-0.4	-1.6
Veterans benefits	95.5	98.0	0.2	1.1	1.5	2.5
Other	482.8	479.6	-2.4	-3.9	16.3	-3.2
Other current transfer receipts from business, net	58.4	59.2	0.5	0.2	0.5	0.7
Less: Contributions for government social insurance	1,283.8	1,297.1	12.9	-8.0	33.6	13.3
Less: Personal current taxes	2,018.4	2,015.2	33.1	-6.6	41.2	-3.2
Equals: Disposable personal income (DPI)	14,224.8	14,347.0	84.9	4.2	176.3	122.1
Less: Personal outlays	13,671.8	13,800.2	152.4	170.4	134.9	128.3
Equals: Personal saving	553.0	546.8	-67.5	-166.1	41.4	-6.2
Personal saving as a percentage of DPI	3.9	3.8				
Addenda:						
Percent changes in DPI at annual rates						
DPI			2.5	0.1	5.1	3.5
Real DP (chained 2009 dollars)			0.7	-1.8	2.8	3.2

CCAAdj Capital consumption adjustment IVA Inventory valuation adjustment
NOTE. Dollar levels are from NIPA tables 2.1 and 2.2B.

Personal income decelerated in the second quarter, increasing \$118.9 billion after increasing \$217.6 billion in the first quarter (revised). Most components contributed to the deceleration, notably personal interest income, wages and salaries, government social benefits, nonfarm proprietors' income, and farm proprietors' income. In contrast, personal dividend income turned up.

The deceleration in wages and salaries primarily reflected a deceleration in private wages and salaries.

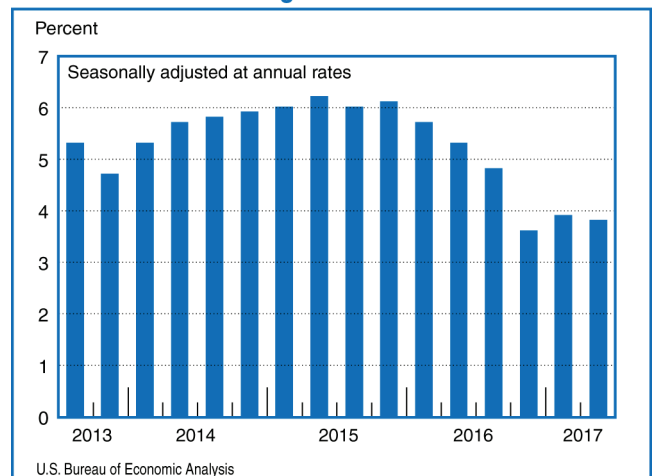
Personal current taxes turned down, reflecting a downturn in state and local income taxes and a deceleration in federal income taxes.

Disposable personal income, measured as personal income less personal current taxes, decelerated in the second quarter, increasing \$122.1 billion after increasing \$176.3 billion in the first quarter (revised).

Personal saving—disposable personal income less personal outlays—was \$546.8 billion in the second quarter, decreasing \$6.2 billion after increasing \$41.4 billion in the first quarter (revised).

The personal saving rate was 3.8 percent in the second quarter; in the first quarter, the rate was 3.9 percent (revised).

Chart 2. Personal Saving Rate



Source Data for the Advance Estimates for the Second Quarter of 2017

Table 4A. Source Data and Key Assumptions for the Advance Estimates of GDP and Its Components

[Billions of dollars, seasonally adjusted at annual rates]

	2017					
	Jan.	Feb.	March	April	May	June ¹
Private fixed investment:						
Nonresidential structures:						
Value of new nonresidential construction put in place	444.3	443.6	440.9	436.7	433.6	435.1
Residential structures:						
Value of new residential construction put in place:						
Single family	255.2	257.4	258.4	260.7	259.9	262.7
Multifamily	62.6	63.2	64.2	64.1	62.0	62.7
Change in private inventories:						
Change in inventories for nondurable manufacturing	19.3	5.3	-5.1	-5.0	-16.7	-4.8

1. Assumption.

Table 4B. Census Bureau Data From the Advance Economic Indicators Report

[Billions of dollars, seasonally adjusted at annual rates]

	2017		
	April	May	June ¹
Change in private inventories:			
Merchant wholesale trade inventories	591.7	594.2	597.5
Retail trade inventories	613.8	617.4	621.1
Net exports of goods:			
U.S. exports of goods, Census basis	126.7	126.8	128.6
U.S. imports of goods, Census basis	193.8	193.1	192.4

1. The data for the third month of the quarter are preliminary and are subject to further revision.

Source Data and Key Assumptions for the Advance Estimates of GDP

The advance estimates of many components of GDP are based on 3 months of source data, but the estimates of some components are based on only 2 months of data. For the following items, the number of months for which data are available is shown in parentheses.

Consumer spending: sales of retail stores (3), unit auto and truck sales (3), consumers' shares of auto and truck sales (2), motor vehicle fuels data (3), and electricity and gas usage and unit-value data (3);

Nonresidential fixed investment: unit auto and truck sales (3), construction spending (value put in place) (2), manufacturers' shipments of machinery and equipment (3), and exports and imports of machinery and equipment (3);

Residential fixed investment: construction spending (value put in place) (2), single-family housing starts (3), sales of new homes (3), and sales of existing houses (3);

Inventory investment: nondurable-goods manufacturing inventories (2), trade inventories (3) durable-goods manufacturing inventories (3), and unit auto and truck inventories (3);

Net exports of goods and services: exports and imports of goods (3) and services (2) and values and quantities of petroleum imports (3);

Government spending: federal government outlays (3),

state and local government construction spending (value put in place) (2), and state and local government employment (3);

Compensation: employment, average hourly earnings, and average weekly hours (3); and

Prices: consumer price indexes (3), producer price indexes (3), and values and quantities of petroleum imports (3).

Key assumptions

When source data were unavailable, BEA made various assumptions for June, including the following (table 4A):

- An increase in nonresidential structures,
- An increase in single-family structures,
- An increase in multifamily structures, and
- A smaller decrease in nondurable-goods manufacturing inventories.

A more comprehensive list is available on BEA's Web site.

Advance indicators data

Table 4b shows the data for wholesale and retail trade inventories and for exports and imports of goods from the Census Bureau's Advance Economic Indicators Report.

Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	2.9	1.5	2.2	2.8	1.8	1.2	2.6
2	Personal consumption expenditures	3.6	2.7	3.8	2.8	2.9	1.9	2.8
3	Goods	4.6	3.7	6.0	3.2	4.7	0.7	4.7
4	Durable goods	7.7	5.5	8.5	9.4	9.2	-0.1	6.3
5	Nondurable goods	3.1	2.8	4.7	0.1	2.5	1.1	3.8
6	Services	3.2	2.3	2.8	2.7	2.1	2.5	1.9
7	Gross private domestic investment	5.2	-1.6	-2.7	2.4	8.5	-1.2	2.0
8	Fixed investment	3.9	0.7	1.4	1.5	1.7	8.1	2.2
9	Nonresidential	2.3	-0.6	3.3	3.4	0.2	7.2	5.2
10	Structures	-1.8	-4.1	0.5	14.3	-2.2	14.8	4.9
11	Equipment	3.5	-3.4	-0.6	-2.1	1.8	4.4	8.2
12	Intellectual property products	3.8	6.3	11.1	4.2	-0.4	5.7	1.4
13	Residential	10.2	5.5	-4.7	-4.5	7.1	11.1	-6.8
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	0.4	-0.3	2.8	6.4	-3.8	7.3	4.1
17	Goods	-0.4	0.3	2.8	8.1	-3.4	10.8	2.8
18	Services	2.1	-1.5	2.7	3.2	-4.6	1.0	6.5
19	Imports	5.0	1.3	0.4	2.7	8.1	4.3	2.1
20	Goods	5.2	0.9	0.3	1.2	9.2	4.7	2.0
21	Services	4.0	3.1	1.0	9.0	3.2	2.5	2.4
22	Government consumption expenditures and gross investment	1.4	0.8	-0.9	0.5	0.2	-0.6	0.7
23	Federal	-0.1	0.0	-0.9	1.6	-0.5	-2.4	2.3
24	National defense	-2.2	-0.7	-2.1	2.5	-3.2	-3.3	5.2
25	Nondefense	3.2	1.2	0.8	0.3	3.6	-1.2	-1.9
26	State and local	2.3	1.2	-1.0	-0.2	0.6	0.5	-0.2
	Addendum:							
27	Gross domestic product, current dollars	4.0	2.8	4.7	4.2	3.8	3.3	3.6

Table 1.1.2. Contributions to Percent Change in Real Gross Domestic Product

Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
	Percent change at annual rate:							
1	Gross domestic product	2.9	1.5	2.2	2.8	1.8	1.2	2.6
	Percentage points at annual rates:							
2	Personal consumption expenditures	2.47	1.86	2.57	1.92	1.99	1.32	1.93
3	Goods	1.03	0.81	1.30	0.69	1.03	0.15	1.02
4	Durable goods	0.57	0.41	0.62	0.68	0.67	-0.01	0.47
5	Nondurable goods	0.47	0.40	0.68	0.01	0.35	0.16	0.55
6	Services	1.44	1.05	1.28	1.23	0.97	1.17	0.91
7	Gross private domestic investment	0.87	-0.28	-0.45	0.40	1.34	-0.20	0.34
8	Fixed investment	0.64	0.12	0.22	0.25	0.28	1.27	0.36
9	Nonresidential	0.30	-0.08	0.41	0.42	0.02	0.86	0.64
10	Structures	-0.06	-0.12	0.01	0.37	-0.06	0.39	0.14
11	Equipment	0.21	-0.20	-0.04	-0.12	0.10	0.24	0.44
12	Intellectual property products	0.15	0.25	0.43	0.17	-0.02	0.23	0.06
13	Residential	0.34	0.20	-0.18	-0.18	0.26	0.41	-0.27
14	Change in private inventories	0.23	-0.40	-0.67	0.16	1.06	-1.46	-0.02
15	Net exports of goods and services	-0.73	-0.23	0.28	0.36	-1.61	0.22	0.18
16	Exports	0.05	-0.04	0.32	0.74	-0.47	0.85	0.48
17	Goods	-0.03	0.02	0.21	0.60	-0.27	0.81	0.22
18	Services	0.09	-0.06	0.11	0.13	-0.19	0.04	0.26
19	Imports	-0.78	-0.19	-0.04	-0.37	-1.14	-0.63	-0.31
20	Goods	-0.67	-0.11	-0.02	-0.14	-1.05	-0.56	-0.24
21	Services	-0.11	-0.09	-0.03	-0.24	-0.09	-0.07	-0.06
22	Government consumption expenditures and gross investment	0.25	0.13	-0.16	0.09	0.03	-0.11	0.12
23	Federal	-0.01	0.00	-0.06	0.11	-0.03	-0.16	0.15
24	National defense	-0.09	-0.03	-0.08	0.10	-0.13	-0.13	0.20
25	Nondefense	0.09	0.03	0.02	0.01	0.10	-0.03	-0.05
26	State and local	0.26	0.13	-0.11	-0.02	0.06	0.05	-0.02

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	114.237	115.934	115.568	116.363	116.872	117.231	117.976
2	Personal consumption expenditures	114.393	117.520	117.170	117.987	118.840	119.408	120.237
3	Goods	122.789	127.318	126.910	127.900	129.387	129.607	131.099
4	Durable goods	147.737	155.873	154.025	157.516	161.032	160.977	163.462
5	Nondurable goods	112.488	115.593	115.742	115.759	116.462	116.783	117.890
6	Services	110.402	112.917	112.593	113.332	113.917	114.628	115.178
7	Gross private domestic investment	154.695	152.188	150.696	151.601	154.715	154.250	155.025
8	Fixed investment	137.373	138.395	138.100	138.627	139.229	141.960	142.738
9	Nonresidential	136.126	135.323	135.011	136.154	136.207	138.581	140.341
10	Structures	106.212	101.864	100.334	103.739	103.173	106.806	108.081
11	Equipment	168.324	162.618	162.810	161.944	162.649	164.423	167.685
12	Intellectual property products	123.034	130.765	130.965	132.331	132.205	134.064	134.540
13	Residential	141.987	149.766	149.535	147.805	150.358	154.371	151.665
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	133.967	133.527	133.051	135.115	133.799	136.187	137.548
17	Goods	135.491	135.900	135.107	137.753	136.558	140.105	141.079
18	Services	130.731	128.736	128.830	129.835	128.305	128.617	130.660
19	Imports	134.751	136.463	135.384	136.275	138.942	140.407	141.128
20	Goods	138.411	139.595	138.626	139.057	142.157	143.794	144.510
21	Services	119.441	123.202	121.713	124.354	125.325	126.110	126.845
22	Government consumption expenditures and gross investment	93.184	93.884	93.760	93.877	93.917	93.770	93.931
23	Federal	91.493	91.536	91.332	91.694	91.583	91.024	91.532
24	National defense	85.244	84.613	84.414	84.941	84.246	83.545	84.617
25	Nondefense	102.841	104.089	103.876	103.946	104.875	104.569	104.076
26	State and local	94.196	95.310	95.237	95.199	95.334	95.445	95.389

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	110.012	111.419	111.257	111.641	112.190	112.752	113.038
2	Personal consumption expenditures	109.481	110.789	110.555	111.034	111.583	112.198	112.277
3	Goods	102.695	101.209	101.217	101.067	101.392	102.062	101.143
4	Durable goods	90.430	88.460	88.873	88.085	87.376	87.587	86.826
5	Nondurable goods	108.961	107.800	107.546	107.802	108.788	109.746	108.739
6	Services	113.065	115.878	115.512	116.332	117.002	117.585	118.210
7	Gross private domestic investment	106.477	106.978	106.840	107.104	107.569	108.014	108.638
8	Fixed investment	107.148	107.801	107.632	107.956	108.385	108.808	109.444
9	Nonresidential	105.069	104.790	104.801	104.726	104.893	105.292	105.765
10	Structures	115.484	115.637	115.707	115.629	116.295	117.183	118.289
11	Equipment	99.761	99.634	99.549	99.763	99.651	99.832	100.026
12	Intellectual property products	105.753	104.966	105.082	104.590	104.844	105.248	105.719
13	Residential	115.883	120.157	119.293	121.144	122.580	123.102	124.357
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	106.481	104.458	104.233	104.813	105.516	106.168	106.179
17	Goods	103.746	99.900	99.801	100.399	100.877	101.526	101.432
18	Services	112.365	114.228	113.728	114.282	115.475	116.130	116.375
19	Imports	104.364	101.090	100.693	101.439	101.835	103.381	103.128
20	Goods	104.060	100.193	99.682	100.630	101.085	102.904	102.449
21	Services	106.220	105.686	105.806	105.633	105.762	106.055	106.733
22	Government consumption expenditures and gross investment	111.825	112.676	112.608	112.919	113.291	114.624	115.094
23	Federal	109.866	110.488	110.438	110.571	110.782	112.266	112.737
24	National defense	108.872	109.285	109.235	109.368	109.562	110.882	111.250
25	Nondefense	111.511	112.448	112.397	112.532	112.768	114.494	115.118
26	State and local	113.168	114.164	114.083	114.506	114.979	116.220	116.690

Table 1.1.5. Gross Domestic Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	18,120.7	18,624.5	18,538.0	18,729.1	18,905.5	19,057.7	19,226.7
2	Personal consumption expenditures	12,332.3	12,820.7	12,755.0	12,899.4	13,056.9	13,191.6	13,292.6
3	Goods	4,033.2	4,121.4	4,108.5	4,134.4	4,195.9	4,230.8	4,241.0
4	Durable goods	1,367.1	1,411.0	1,401.1	1,420.2	1,440.2	1,443.2	1,452.8
5	Nondurable goods	2,666.0	2,710.4	2,707.4	2,714.2	2,755.7	2,787.6	2,788.2
6	Services	8,299.1	8,699.3	8,646.5	8,765.0	8,861.0	8,960.7	9,051.6
7	Gross private domestic investment	3,093.6	3,057.2	3,023.1	3,048.0	3,126.2	3,128.7	3,161.8
8	Fixed investment	2,981.6	3,022.1	3,010.9	3,031.5	3,056.7	3,128.9	3,164.4
9	Nonresidential	2,336.2	2,316.3	2,311.2	2,329.1	2,333.7	2,383.4	2,424.5
10	Structures	537.5	516.2	508.7	525.6	525.8	548.4	560.2
11	Equipment	1,081.9	1,043.9	1,044.3	1,040.9	1,044.3	1,057.6	1,080.7
12	Intellectual property products	716.8	756.2	758.2	762.5	763.7	777.4	783.6
13	Residential	645.4	705.9	699.7	702.4	723.0	745.5	739.9
14	Change in private inventories	111.9	35.1	12.2	16.5	69.5	-0.1	-2.6
15	Net exports of goods and services	-524.0	-521.2	-501.6	-492.8	-564.3	-582.8	-567.3
16	Exports	2,264.9	2,214.6	2,201.8	2,248.4	2,241.5	2,295.6	2,318.8
17	Goods	1,497.2	1,446.0	1,436.1	1,473.0	1,467.2	1,515.0	1,524.1
18	Services	767.7	768.5	765.7	775.5	774.3	780.6	794.7
19	Imports	2,789.0	2,735.8	2,703.4	2,741.3	2,805.8	2,878.4	2,886.1
20	Goods	2,290.5	2,224.2	2,197.4	2,225.2	2,285.1	2,353.0	2,354.2
21	Services	498.5	511.6	506.0	516.1	520.7	525.5	531.9
22	Government consumption expenditures and gross investment	3,218.9	3,267.8	3,261.5	3,274.6	3,286.8	3,320.2	3,339.6
23	Federal	1,224.0	1,231.5	1,228.2	1,234.6	1,235.4	1,244.3	1,256.5
24	National defense	731.6	728.9	726.9	732.3	727.6	730.2	742.1
25	Nondefense	492.4	502.6	501.3	502.3	507.8	514.1	514.5
26	State and local	1,994.9	2,036.3	2,033.3	2,040.0	2,051.4	2,075.9	2,083.1

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
 Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	16,471.5	16,716.2	16,663.5	16,778.1	16,851.4	16,903.2	17,010.7
2	Personal consumption expenditures	11,264.3	11,572.1	11,537.7	11,618.1	11,702.1	11,758.0	11,839.7
3	Goods	3,927.3	4,072.2	4,059.1	4,090.8	4,138.4	4,145.4	4,193.1
4	Durable goods	1,511.8	1,595.1	1,576.2	1,611.9	1,647.9	1,647.3	1,672.7
5	Nondurable goods	2,446.8	2,514.3	2,517.5	2,517.9	2,533.2	2,540.2	2,564.3
6	Services	7,340.1	7,507.3	7,485.7	7,534.9	7,573.8	7,621.0	7,657.7
7	Gross private domestic investment	2,905.4	2,858.3	2,830.2	2,847.2	2,905.7	2,897.0	2,911.5
8	Fixed investment	2,782.7	2,803.4	2,797.5	2,808.2	2,820.3	2,875.7	2,891.4
9	Nonresidential	2,223.5	2,210.4	2,205.3	2,224.0	2,224.9	2,263.6	2,292.4
10	Structures	465.4	446.4	439.7	454.6	452.1	468.0	473.6
11	Equipment	1,084.5	1,047.8	1,049.0	1,043.4	1,048.0	1,059.4	1,080.4
12	Intellectual property products	677.8	720.4	721.5	729.0	728.3	738.6	741.2
13	Residential	556.9	587.4	586.5	579.8	589.8	605.5	594.9
14	Change in private inventories	100.5	33.4	12.2	17.6	63.1	1.2	-0.3
15	Net exports of goods and services	-545.3	-586.3	-572.4	-557.3	-631.1	-622.2	-614.9
16	Exports	2,127.1	2,120.1	2,112.5	2,145.3	2,124.4	2,162.3	2,183.9
17	Goods	1,443.1	1,447.5	1,439.1	1,467.2	1,454.5	1,492.3	1,502.7
18	Services	683.2	672.8	673.3	678.5	670.6	672.2	682.9
19	Imports	2,672.4	2,706.3	2,684.9	2,702.6	2,755.5	2,784.5	2,798.8
20	Goods	2,201.1	2,220.0	2,204.6	2,211.4	2,260.7	2,286.7	2,298.1
21	Services	469.3	484.0	478.2	488.6	492.4	495.5	498.4
22	Government consumption expenditures and gross investment	2,878.5	2,900.2	2,896.3	2,899.9	2,901.2	2,896.6	2,901.6
23	Federal	1,114.1	1,114.6	1,112.1	1,116.5	1,115.2	1,108.4	1,114.6
24	National defense	672.0	667.0	665.4	669.6	664.1	658.6	667.0
25	Nondefense	441.6	447.0	446.1	446.4	450.3	449.0	446.9
26	State and local	1,762.8	1,783.6	1,782.3	1,781.6	1,784.1	1,786.2	1,785.1
27	Residual	-44.8	-49.8	-48.2	-54.2	-55.2	-54.0	-61.8

Legend / Footnotes:

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 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 1.1.7. Percent Change From Preceding Period in Prices for Gross Domestic Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	1.1	1.3	2.4	1.4	2.0	2.0	1.0
2	Personal consumption expenditures	0.3	1.2	2.1	1.7	2.0	2.2	0.3
3	Goods	-2.9	-1.4	0.2	-0.6	1.3	2.7	-3.6
4	Durable goods	-2.1	-2.2	-2.8	-3.5	-3.2	1.0	-3.4
5	Nondurable goods	-3.3	-1.1	1.8	1.0	3.7	3.6	-3.6
6	Services	1.9	2.5	3.0	2.9	2.3	2.0	2.1
7	Gross private domestic investment	0.8	0.5	1.7	1.0	1.7	1.7	2.3
8	Fixed investment	1.1	0.6	1.5	1.2	1.6	1.6	2.4
9	Nonresidential	0.6	-0.3	0.2	-0.3	0.6	1.5	1.8
10	Structures	1.8	0.1	2.8	-0.3	2.3	3.1	3.8
11	Equipment	-0.1	-0.1	-0.1	0.9	-0.4	0.7	0.8
12	Intellectual property products	0.9	-0.7	-1.0	-1.9	1.0	1.6	1.8
13	Residential	2.7	3.7	5.9	6.4	4.8	1.7	4.1
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	-5.0	-1.9	3.8	2.2	2.7	2.5	0.0
17	Goods	-7.1	-3.7	5.3	2.4	1.9	2.6	-0.4
18	Services	-0.5	1.7	1.1	2.0	4.2	2.3	0.8
19	Imports	-7.8	-3.1	1.2	3.0	1.6	6.2	-1.0
20	Goods	-9.1	-3.7	1.2	3.9	1.8	7.4	-1.8
21	Services	-1.6	-0.5	1.0	-0.7	0.5	1.1	2.6
22	Government consumption expenditures and gross investment	0.6	0.8	2.6	1.1	1.3	4.8	1.7
23	Federal	0.6	0.6	1.0	0.5	0.8	5.5	1.7
24	National defense	0.3	0.4	1.0	0.5	0.7	4.9	1.3
25	Nondefense	1.0	0.8	1.1	0.5	0.8	6.3	2.2
26	State and local	0.6	0.9	3.6	1.5	1.7	4.4	1.6
Addenda:								
27	Gross national product	1.1	1.3	2.4	1.4	2.0	2.0	---
Implicit price deflators:								
28	Gross domestic product ¹	1.1	1.3	2.4	1.4	2.0	2.0	1.0
29	Gross national product ¹	1.1	1.3	2.4	1.4	2.0	1.9	---

Legend / Footnotes:

1. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.1.9.

Table 1.1.8. Contributions to Percent Change in the Gross Domestic Product Price Index

Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
	Percent change at annual rate:							
1	Gross domestic product	1.1	1.3	2.4	1.4	2.0	2.0	1.0
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.20	0.82	1.44	1.20	1.37	1.53	0.20
3	Goods	-0.67	-0.33	0.05	-0.13	0.29	0.59	-0.80
4	Durable goods	-0.16	-0.17	-0.21	-0.27	-0.24	0.07	-0.26
5	Nondurable goods	-0.51	-0.16	0.27	0.14	0.53	0.51	-0.54
6	Services	0.87	1.14	1.39	1.33	1.08	0.94	1.00
7	Gross private domestic investment	0.13	0.08	0.27	0.16	0.29	0.27	0.38
8	Fixed investment	0.17	0.10	0.25	0.20	0.26	0.26	0.38
9	Nonresidential	0.08	-0.03	0.03	-0.03	0.08	0.19	0.23
10	Structures	0.06	0.00	0.08	-0.01	0.06	0.09	0.11
11	Equipment	-0.01	-0.01	0.00	0.05	-0.02	0.04	0.04
12	Intellectual property products	0.04	-0.03	-0.04	-0.08	0.04	0.06	0.07
13	Residential	0.09	0.13	0.22	0.23	0.18	0.07	0.16
14	Change in private inventories	-0.04	-0.02	0.02	-0.04	0.03	0.02	0.00
15	Net exports of goods and services	0.64	0.25	0.27	-0.17	0.09	-0.60	0.15
16	Exports	-0.67	-0.24	0.45	0.27	0.32	0.30	0.01
17	Goods	-0.65	-0.30	0.41	0.19	0.15	0.20	-0.03
18	Services	-0.02	0.07	0.04	0.08	0.17	0.09	0.03
19	Imports	1.31	0.48	-0.18	-0.44	-0.23	-0.90	0.15
20	Goods	1.26	0.47	-0.16	-0.46	-0.22	-0.87	0.22
21	Services	0.05	0.01	-0.03	0.02	-0.01	-0.03	-0.07
22	Government consumption expenditures and gross investment	0.10	0.13	0.46	0.19	0.23	0.82	0.29
23	Federal	0.04	0.04	0.07	0.03	0.05	0.35	0.11
24	National defense	0.01	0.02	0.04	0.02	0.03	0.18	0.05
25	Nondefense	0.03	0.02	0.03	0.01	0.02	0.16	0.06
26	State and local	0.06	0.10	0.39	0.16	0.18	0.47	0.18

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	110.012	111.416	111.249	111.628	112.190	112.746	113.027
2	Personal consumption expenditures	109.481	110.789	110.550	111.029	111.577	112.192	112.272
3	Goods	102.695	101.209	101.216	101.066	101.390	102.061	101.142
4	Durable goods	90.430	88.460	88.892	88.106	87.399	87.610	86.849
5	Nondurable goods	108.961	107.800	107.543	107.798	108.783	109.742	108.734
6	Services	113.065	115.878	115.506	116.325	116.995	117.579	118.204
7	Gross private domestic investment	106.479	106.961	106.815	107.050	107.587	107.999	108.596
8	Fixed investment	107.148	107.801	107.631	107.953	108.382	108.805	109.441
9	Nonresidential	105.069	104.790	104.801	104.726	104.892	105.291	105.764
10	Structures	115.484	115.637	115.703	115.623	116.287	117.175	118.282
11	Equipment	99.761	99.634	99.549	99.763	99.651	99.831	100.026
12	Intellectual property products	105.752	104.966	105.085	104.594	104.848	105.252	105.723
13	Residential	115.883	120.157	119.299	121.155	122.593	123.114	124.370
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	106.481	104.458	104.228	104.809	105.512	106.164	106.175
17	Goods	103.746	99.900	99.794	100.392	100.871	101.521	101.426
18	Services	112.365	114.228	113.728	114.281	115.474	116.130	116.375
19	Imports	104.364	101.090	100.688	101.432	101.827	103.372	103.119
20	Goods	104.060	100.193	99.676	100.623	101.077	102.896	102.441
21	Services	106.220	105.686	105.806	105.631	105.760	106.053	106.732
22	Government consumption expenditures and gross investment	111.825	112.676	112.608	112.919	113.291	114.625	115.094
23	Federal	109.866	110.488	110.438	110.571	110.782	112.266	112.737
24	National defense	108.872	109.285	109.236	109.368	109.562	110.883	111.251
25	Nondefense	111.511	112.448	112.396	112.531	112.767	114.493	115.117
26	State and local	113.168	114.164	114.084	114.507	114.980	116.222	116.691
	Addendum:							
27	Gross national product	110.109	111.509	111.340	111.721	112.284	112.827	---

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Personal consumption expenditures	68.1	68.8	68.8	68.9	69.1	69.2	69.1
3	Goods	22.3	22.1	22.2	22.1	22.2	22.2	22.1
4	Durable goods	7.5	7.6	7.6	7.6	7.6	7.6	7.6
5	Nondurable goods	14.7	14.6	14.6	14.5	14.6	14.6	14.5
6	Services	45.8	46.7	46.6	46.8	46.9	47.0	47.1
7	Gross private domestic investment	17.1	16.4	16.3	16.3	16.5	16.4	16.4
8	Fixed investment	16.5	16.2	16.2	16.2	16.2	16.4	16.5
9	Nonresidential	12.9	12.4	12.5	12.4	12.3	12.5	12.6
10	Structures	3.0	2.8	2.7	2.8	2.8	2.9	2.9
11	Equipment	6.0	5.6	5.6	5.6	5.5	5.5	5.6
12	Intellectual property products	4.0	4.1	4.1	4.1	4.0	4.1	4.1
13	Residential	3.6	3.8	3.8	3.8	3.8	3.9	3.8
14	Change in private inventories	0.6	0.2	0.1	0.1	0.4	0.0	0.0
15	Net exports of goods and services	-2.9	-2.8	-2.7	-2.6	-3.0	-3.1	-3.0
16	Exports	12.5	11.9	11.9	12.0	11.9	12.0	12.1
17	Goods	8.3	7.8	7.7	7.9	7.8	7.9	7.9
18	Services	4.2	4.1	4.1	4.1	4.1	4.1	4.1
19	Imports	15.4	14.7	14.6	14.6	14.8	15.1	15.0
20	Goods	12.6	11.9	11.9	11.9	12.1	12.3	12.2
21	Services	2.8	2.7	2.7	2.8	2.8	2.8	2.8
22	Government consumption expenditures and gross investment	17.8	17.5	17.6	17.5	17.4	17.4	17.4
23	Federal	6.8	6.6	6.6	6.6	6.5	6.5	6.5
24	National defense	4.0	3.9	3.9	3.9	3.8	3.8	3.9
25	Nondefense	2.7	2.7	2.7	2.7	2.7	2.7	2.7
26	State and local	11.0	10.9	11.0	10.9	10.9	10.9	10.8

Table 1.1.11. Real Gross Domestic Product: Percent Change From Quarter One Year Ago

[Percent]

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2016			2017	
		II	III	IV	I	II
1	Gross domestic product (GDP)	1.2	1.5	1.8	2.0	2.1
2	Personal consumption expenditures	2.8	2.8	2.8	2.9	2.6
3	Goods	3.8	3.5	4.0	3.6	3.3
4	Durable goods	4.6	5.7	7.0	6.7	6.1
5	Nondurable goods	3.4	2.4	2.5	2.1	1.9
6	Services	2.3	2.4	2.3	2.5	2.3
7	Gross private domestic investment	-2.8	-2.7	0.9	1.7	2.9
8	Fixed investment	0.5	0.1	1.1	3.2	3.4
9	Nonresidential	-1.1	-0.7	0.7	3.5	3.9
10	Structures	-9.0	-2.0	3.5	6.6	7.7
11	Equipment	-2.4	-5.3	-3.7	0.8	3.0
12	Intellectual property products	7.0	7.4	5.2	5.1	2.7
13	Residential	6.4	2.6	2.5	2.0	1.4
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	-1.6	1.0	0.6	3.1	3.4
17	Goods	-1.5	1.7	1.8	4.4	4.4
18	Services	-1.7	-0.4	-1.8	0.5	1.4
19	Imports	0.5	0.7	2.7	3.8	4.2
20	Goods	0.0	0.2	2.5	3.8	4.2
21	Services	2.5	3.1	3.5	3.9	4.2
22	Government consumption expenditures and gross investment	0.6	0.4	0.4	-0.2	0.2
23	Federal	-0.3	0.4	-0.3	-0.6	0.2
24	National defense	-1.4	0.3	-1.4	-1.5	0.2
25	Nondefense	1.5	0.5	1.2	0.9	0.2
26	State and local	1.1	0.4	0.8	0.0	0.2
	Addenda:					
27	Final sales of domestic product	1.8	2.0	1.9	2.2	2.2
28	Gross domestic purchases	1.5	1.5	2.1	2.1	2.2
29	Final sales to domestic purchasers	2.0	1.9	2.1	2.4	2.3
30	Final sales to private domestic purchasers ¹	2.3	2.2	2.5	2.9	2.8
31	Gross domestic income (GDI)	0.5	1.4	0.5	1.3	---
32	Average of GDP and GDI ²	0.9	1.4	1.2	1.6	---
33	Gross national product	1.2	1.5	1.9	2.2	---
34	Real disposable personal income	1.7	1.4	0.2	0.9	1.2
	Price indexes (chain-type):					
35	Gross domestic purchases	0.9	1.0	1.4	2.0	1.7
36	Gross domestic purchases excluding food and energy ³	1.3	1.4	1.5	1.8	1.7
37	Gross domestic product	1.2	1.2	1.5	2.0	1.6
38	Gross domestic product excluding food and energy ¹	1.5	1.6	1.7	2.0	1.8
39	Personal consumption expenditures	1.0	1.2	1.6	2.0	1.6
40	Personal consumption expenditures excluding food and energy ³	1.7	1.8	1.9	1.8	1.5
41	Market-based PCE ⁴	0.6	0.7	1.3	1.8	1.3
42	Market-based PCE excluding food and energy ⁴	1.4	1.5	1.5	1.5	1.2

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

2. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.

3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

4. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Note. Percent changes for real estimates are calculated from corresponding quantity indexes presented in NIPA tables 1.1.3, 1.2.3, 1.4.3, and 1.7.3. Percent changes in price estimates are calculated from corresponding price indexes presented in NIPA tables 1.1.4, 1.6.4, and 2.3.4.

Table 1.2.1. Percent Change From Preceding Period in Real Gross Domestic Product by Major Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	2.9	1.5	2.2	2.8	1.8	1.2	2.6
2	Final sales of domestic product	2.6	1.9	2.9	2.6	0.7	2.7	2.6
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	3.1	1.4	4.1	4.7	3.0	-1.6	5.6
5	Final sales	2.3	2.8	6.5	4.2	-0.6	3.4	5.7
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	1.8	1.2	4.4	7.3	4.5	-0.7	3.4
8	Final sales	2.1	2.3	7.2	3.1	1.1	1.1	4.2
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	4.7	1.5	3.6	1.6	1.2	-2.7	8.4
11	Final sales	2.7	3.3	5.7	5.5	-2.7	6.3	7.6
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	2.6	1.7	2.4	2.2	1.0	1.5	2.0
14	Structures	4.0	0.4	-5.2	0.1	3.4	10.3	-3.3
	Addenda:							
15	Motor vehicle output	5.4	1.6	9.4	2.7	-1.9	-7.3	-0.3
16	Gross domestic product excluding motor vehicle output	2.8	1.5	2.0	2.8	1.9	1.5	2.7
17	Final sales of computers ³	6.3	13.0	12.3	-7.9	-7.8	23.3	18.8
18	Gross domestic product excluding final sales of computers	2.8	1.4	2.2	2.8	1.8	1.2	2.5
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	3.5	1.7	1.9	2.3	3.3	0.9	2.1
20	Research and development	1.2	4.9	11.2	2.2	-1.1	7.1	2.5
21	Gross domestic product excluding research and development	2.9	1.4	2.0	2.8	1.8	1.1	2.6
22	Final sales of domestic product, current dollars	3.8	3.2	5.4	4.1	2.7	4.8	3.6

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.2. Contributions to Percent Change in Real Gross Domestic Product by Major Type of Product

Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Percent change at annual rate: Gross domestic product	2.9	1.5	2.2	2.8	1.8	1.2	2.6
2	Percentage points at annual rates: Final sales of domestic product	2.63	1.88	2.91	2.62	0.70	2.70	2.59
3	Change in private inventories	0.23	-0.40	-0.67	0.16	1.06	-1.46	-0.02
4	Goods	0.93	0.41	1.21	1.39	0.88	-0.47	1.62
5	Final sales	0.70	0.81	1.88	1.23	-0.18	1.00	1.65
6	Change in private inventories	0.23	-0.40	-0.67	0.16	1.06	-1.46	-0.02
7	Durable goods	0.30	0.21	0.72	1.16	0.72	-0.11	0.55
8	Final sales	0.34	0.37	1.14	0.51	0.18	0.18	0.67
9	Change in private inventories ¹	-0.05	-0.16	-0.42	0.65	0.54	-0.29	-0.11
10	Nondurable goods	0.63	0.21	0.49	0.23	0.16	-0.36	1.07
11	Final sales	0.36	0.44	0.74	0.72	-0.36	0.81	0.98
12	Change in private inventories ¹	0.27	-0.23	-0.24	-0.49	0.52	-1.17	0.09
13	Services ²	1.61	1.04	1.46	1.39	0.61	0.91	1.22
14	Structures	0.32	0.04	-0.43	0.01	0.27	0.80	-0.27
	Addenda:							
15	Motor vehicle output	0.15	0.05	0.26	0.08	-0.06	-0.22	-0.01
16	Gross domestic product excluding motor vehicle output	2.71	1.44	1.97	2.70	1.81	1.45	2.58
17	Final sales of computers ³	0.02	0.05	0.05	-0.03	-0.03	0.08	0.07
18	Gross domestic product excluding final sales of computers	2.84	1.44	2.19	2.81	1.79	1.16	2.50
19	Research and development	0.03	0.12	0.27	0.06	-0.03	0.18	0.06
20	Gross domestic product excluding research and development	2.83	1.36	1.97	2.72	1.79	1.06	2.50

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	114.237	115.934	115.568	116.363	116.872	117.231	117.976
2	Final sales of domestic product	112.275	114.402	114.185	114.930	115.129	115.908	116.653
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	132.104	133.917	133.232	134.768	135.758	135.214	137.076
5	Final sales	124.565	127.996	127.888	129.210	129.005	130.102	131.929
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	136.427	138.130	136.899	139.333	140.865	140.619	141.804
8	Final sales	127.693	130.604	130.574	131.583	131.939	132.312	133.681
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	126.858	128.789	128.723	129.240	129.619	128.742	131.361
11	Final sales	120.748	124.778	124.577	126.262	125.407	127.340	129.694
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	107.103	108.896	108.688	109.288	109.553	109.950	110.483
14	Structures	110.135	110.628	110.012	110.036	110.971	113.733	112.778
	Addenda:							
15	Motor vehicle output	192.774	195.822	196.502	197.797	196.866	193.185	193.058
16	Gross domestic product excluding motor vehicle output	112.834	114.506	114.123	114.909	115.442	115.872	116.633
17	Final sales of computers ³	157.166	177.564	181.607	177.893	174.341	183.716	191.817
18	Gross domestic product excluding final sales of computers	114.089	115.734	115.358	116.164	116.683	117.020	117.747
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	114.616	116.515	116.071	116.745	117.704	117.978	118.588
20	Research and development	106.396	111.642	112.148	112.755	112.448	114.405	115.126
21	Gross domestic product excluding research and development	114.451	116.051	115.662	116.462	116.992	117.308	118.055

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	110.012	111.419	111.257	111.641	112.190	112.752	113.038
2	Final sales of domestic product	110.116	111.554	111.386	111.781	112.324	112.883	113.170
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	102.311	101.552	101.756	101.360	101.581	101.637	101.225
5	Final sales	102.559	101.860	102.051	101.680	101.879	101.920	101.510
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	99.431	98.701	98.934	98.422	98.146	98.621	98.331
8	Final sales	99.528	98.791	99.025	98.516	98.238	98.714	98.417
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	106.074	105.276	105.440	105.193	106.063	105.570	104.998
11	Final sales	106.485	105.836	105.970	105.780	106.602	106.077	105.520
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	113.204	115.674	115.338	116.084	116.750	117.557	118.115
14	Structures	115.996	118.260	117.889	118.765	119.794	120.579	121.710
	Addenda:							
15	Motor vehicle output	112.861	112.774	112.589	112.829	112.658	113.753	112.732
16	Gross domestic product excluding motor vehicle output	109.962	111.414	111.252	111.641	112.212	112.758	113.082
17	Final sales of computers ³	62.632	57.692	58.087	57.131	56.199	54.972	53.763
18	Gross domestic product excluding final sales of computers	110.275	111.728	111.561	111.955	112.516	113.091	113.388
19	Implicit price deflator for final sales of domestic product	110.116	111.554	111.383	111.777	112.320	112.879	113.166
20	Research and development	113.855	113.028	113.114	112.660	112.896	113.780	114.361
21	Gross domestic product excluding research and development	109.912	111.375	111.207	111.612	112.170	112.723	113.001

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	18,120.7	18,624.5	18,538.0	18,729.1	18,905.5	19,057.7	19,226.7
2	Final sales of domestic product	18,008.8	18,589.4	18,525.9	18,712.7	18,836.1	19,057.8	19,229.3
3	Change in private inventories	111.9	35.1	12.2	16.5	69.5	-0.1	-2.6
4	Goods	5,483.8	5,517.3	5,500.0	5,541.0	5,596.0	5,575.7	5,628.7
5	Final sales	5,371.9	5,482.2	5,487.9	5,524.5	5,526.5	5,575.8	5,631.3
6	Change in private inventories	111.9	35.1	12.2	16.5	69.5	-0.1	-2.6
7	Durable goods	3,006.0	3,020.9	3,001.5	3,038.7	3,063.6	3,073.1	3,090.0
8	Final sales	2,964.8	3,010.0	3,016.5	3,024.2	3,023.9	3,047.1	3,069.4
9	Change in private inventories ¹	41.2	11.0	-15.0	14.5	39.7	26.0	20.7
10	Nondurable goods	2,477.8	2,496.4	2,498.5	2,502.3	2,532.4	2,502.6	2,538.7
11	Final sales	2,407.1	2,472.3	2,471.3	2,500.3	2,502.6	2,528.7	2,561.9
12	Change in private inventories ¹	70.8	24.1	27.2	2.0	29.7	-26.1	-23.2
13	Services ²	11,179.2	11,614.3	11,558.1	11,697.0	11,792.7	11,917.2	12,031.7
14	Structures	1,457.7	1,492.8	1,479.9	1,491.2	1,516.9	1,564.9	1,566.3
	Addenda:							
15	Motor vehicle output	536.5	544.6	545.7	550.4	547.0	542.0	536.8
16	Gross domestic product excluding motor vehicle output	17,584.2	18,079.8	17,992.4	18,178.7	18,358.6	18,515.7	18,689.9
17	Final sales of computers ³	71.4	74.3	76.5	73.7	71.0	73.2	74.7
18	Gross domestic product excluding final sales of computers	18,049.4	18,550.2	18,461.6	18,655.5	18,834.5	18,984.5	19,152.0
19	Research and development	454.0	473.0	475.5	476.1	475.8	487.9	493.5
20	Gross domestic product excluding research and development	17,666.7	18,151.5	18,062.6	18,253.0	18,429.7	18,569.8	18,733.2

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.6. Real Gross Domestic Product by Major Type of Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	16,471.5	16,716.2	16,663.5	16,778.1	16,851.4	16,903.2	17,010.7
2	Final sales of domestic product	16,354.3	16,664.1	16,632.6	16,741.1	16,770.0	16,883.5	16,992.1
3	Change in private inventories	100.5	33.4	12.2	17.6	63.1	1.2	-0.3
4	Residual	16.7	18.7	18.7	19.5	18.4	18.6	19.0
5	Goods	5,359.9	5,433.5	5,405.7	5,468.0	5,508.2	5,486.1	5,561.7
6	Final sales	5,237.9	5,382.1	5,377.6	5,433.2	5,424.5	5,470.7	5,547.5
7	Change in private inventories	100.5	33.4	12.2	17.6	63.1	1.2	-0.3
8	Durable goods	3,023.0	3,060.7	3,033.5	3,087.4	3,121.3	3,115.9	3,142.2
9	Final sales	2,978.9	3,046.8	3,046.1	3,069.6	3,077.9	3,086.6	3,118.6
10	Change in private inventories ¹	38.5	10.4	-14.3	13.9	37.6	24.5	19.2
11	Nondurable goods	2,336.1	2,371.7	2,370.4	2,380.0	2,386.9	2,370.8	2,419.0
12	Final sales	2,260.5	2,336.0	2,332.2	2,363.7	2,347.7	2,383.9	2,428.0
13	Change in private inventories ¹	61.8	22.8	25.5	4.1	26.2	-21.9	-18.3
14	Services ²	9,875.2	10,040.6	10,021.4	10,076.7	10,101.2	10,137.8	10,186.9
15	Structures	1,256.7	1,262.3	1,255.3	1,255.6	1,266.2	1,297.8	1,286.9
16	Residual	-0.1	-2.7	-2.7	-5.5	-5.4	-5.5	-10.5
	Addenda:							
17	Motor vehicle output	475.8	483.3	485.0	488.2	485.9	476.8	476.5
18	Gross domestic product excluding motor vehicle output	15,990.7	16,227.7	16,173.4	16,284.8	16,360.3	16,421.3	16,529.1
19	Final sales of computers ³	113.9	128.7	131.6	129.0	126.4	133.2	139.0
20	Gross domestic product excluding final sales of computers	16,367.5	16,603.5	16,549.5	16,665.2	16,739.6	16,787.9	16,892.2
21	Research and development	398.8	418.4	420.3	422.6	421.5	428.8	431.5
22	Gross domestic product excluding research and development	16,073.4	16,298.1	16,243.4	16,355.8	16,430.3	16,474.7	16,579.5

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 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 private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private 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.

Table 1.3.1. Percent Change From Preceding Period in Real Gross Value Added by Sector

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	2.9	1.5	2.2	2.8	1.8	1.2	2.6
2	Business ¹	3.5	1.6	2.6	3.3	2.2	1.4	3.1
3	Nonfarm ²	3.4	1.5	2.5	3.3	2.2	1.8	3.4
4	Farm	7.8	12.4	14.4	3.5	-3.8	-32.4	-26.7
5	Households and institutions	1.7	1.5	1.3	0.7	0.9	1.7	1.8
6	Households	1.4	1.4	1.4	0.1	1.1	1.5	2.4
7	Nonprofit institutions serving households ³	2.1	1.6	1.1	1.5	0.8	2.0	1.0
8	General government ⁴	0.2	0.8	0.9	1.5	0.0	-0.1	0.3
9	Federal	-0.7	0.3	0.5	0.8	-0.2	-0.9	-0.3
10	State and local	0.7	1.0	1.1	1.8	0.1	0.3	0.5
	Addendum:							
11	Gross housing value added	2.5	1.7	1.4	0.4	1.0	1.5	2.1

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	114.237	115.934	115.568	116.363	116.872	117.231	117.976
2	Business ¹	118.370	120.253	119.790	120.776	121.425	121.838	122.760
3	Nonfarm ²	118.485	120.245	119.770	120.756	121.423	121.953	122.974
4	Farm	110.033	123.703	124.491	125.581	124.370	112.755	104.331
5	Households and institutions	106.483	108.072	107.997	108.189	108.440	108.901	109.385
6	Households	104.991	106.506	106.510	106.543	106.822	107.221	107.856
7	Nonprofit institutions serving households ³	108.522	110.209	110.028	110.435	110.647	111.192	111.472
8	General government ⁴	99.240	100.040	99.908	100.280	100.289	100.262	100.326
9	Federal	100.744	101.073	101.009	101.222	101.179	100.950	100.886
10	State and local	98.512	99.522	99.360	99.804	99.835	99.899	100.021
	Addendum:							
11	Gross housing value added	108.438	110.266	110.239	110.346	110.624	111.024	111.614

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	110.012	111.419	111.257	111.641	112.190	112.752	113.038
2	Business ¹	109.281	110.410	110.246	110.563	111.156	111.570	111.745
3	Nonfarm ²	109.147	110.489	110.298	110.672	111.292	111.553	111.720
4	Farm	120.410	100.623	102.970	97.972	96.080	111.421	112.543
5	Households and institutions	110.959	113.851	113.592	114.507	115.044	115.831	116.515
6	Households	109.444	112.587	112.052	112.992	114.094	114.988	115.709
7	Nonprofit institutions serving households ³	113.009	115.565	115.673	116.556	116.341	116.985	117.620
8	General government ⁴	113.634	115.285	115.235	115.496	115.761	117.076	117.673
9	Federal	111.220	112.431	112.401	112.480	112.667	114.644	115.269
10	State and local	114.813	116.671	116.612	116.958	117.261	118.266	118.850
	Addendum:							
11	Gross housing value added	110.593	114.037	113.489	114.473	115.618	116.562	117.381

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	18,120.7	18,624.5	18,538.0	18,729.1	18,905.5	19,057.7	19,226.7
2	Business ¹	13,708.5	14,069.9	13,994.4	14,149.1	14,303.6	14,404.7	14,535.8
3	Nonfarm ²	13,563.0	13,933.2	13,853.4	14,014.3	14,172.6	14,266.9	14,407.6
4	Farm	145.5	136.7	141.0	134.9	131.1	137.8	128.2
5	Households and institutions	2,261.0	2,354.5	2,347.5	2,370.6	2,387.3	2,413.8	2,438.9
6	Households	1,275.6	1,331.1	1,324.8	1,336.4	1,352.9	1,368.6	1,385.4
7	Nonprofit institutions serving households ³	985.4	1,023.4	1,022.6	1,034.3	1,034.4	1,045.2	1,053.5
8	General government ⁴	2,151.2	2,200.1	2,196.2	2,209.4	2,214.6	2,239.2	2,252.1
9	Federal	676.4	685.9	685.3	687.3	688.1	698.6	702.0
10	State and local	1,474.9	1,514.1	1,510.9	1,522.1	1,526.5	1,540.6	1,550.1
	Addendum:							
11	Gross housing value added	1,689.8	1,771.8	1,762.8	1,779.8	1,802.1	1,823.4	1,846.0

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
 Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	16,471.5	16,716.2	16,663.5	16,778.1	16,851.4	16,903.2	17,010.7
2	Business ¹	12,544.2	12,743.8	12,694.8	12,799.2	12,868.0	12,911.8	13,009.5
3	Nonfarm ²	12,426.3	12,611.0	12,561.2	12,664.5	12,734.5	12,790.1	12,897.1
4	Farm	120.8	135.8	136.7	137.9	136.6	123.8	114.6
5	Households and institutions	2,037.7	2,068.1	2,066.6	2,070.3	2,075.1	2,083.9	2,093.2
6	Households	1,165.5	1,182.3	1,182.4	1,182.7	1,185.8	1,190.2	1,197.3
7	Nonprofit institutions serving households ³	872.0	885.6	884.1	887.4	889.1	893.5	895.7
8	General government ⁴	1,893.1	1,908.4	1,905.9	1,913.0	1,913.1	1,912.6	1,913.8
9	Federal	608.1	610.1	609.7	611.0	610.7	609.4	609.0
10	State and local	1,284.6	1,297.8	1,295.6	1,301.4	1,301.8	1,302.7	1,304.3
11	Residual	-5.8	-6.4	-6.2	-6.8	-7.1	-6.4	-7.2
	Addendum:							
12	Gross housing value added	1,527.9	1,553.7	1,553.3	1,554.8	1,558.7	1,564.3	1,572.7

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 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 1.4.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	2.9	1.5	2.2	2.8	1.8	1.2	2.6
2	Less: Exports of goods and services	0.4	-0.3	2.8	6.4	-3.8	7.3	4.1
3	Plus: Imports of goods and services	5.0	1.3	0.4	2.7	8.1	4.3	2.1
4	Equals: Gross domestic purchases	3.5	1.7	1.9	2.4	3.3	1.0	2.3
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	3.3	2.1	2.6	2.2	2.3	2.4	2.4
	Addenda:							
7	Final sales of domestic product	2.6	1.9	2.9	2.6	0.7	2.7	2.6
8	Final sales to private domestic purchasers ¹	3.7	2.3	3.3	2.6	2.7	3.1	2.7
9	Gross domestic purchases, current dollars	3.9	2.7	4.1	3.9	5.3	3.6	3.2
10	Final sales to domestic purchasers, current dollars	3.8	3.1	4.7	3.8	4.1	5.0	3.2
11	Final sales to private domestic purchasers, current dollars ¹	4.2	3.5	5.4	4.3	4.7	5.2	3.4

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers,
Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	114.237	115.934	115.568	116.363	116.872	117.231	117.976
2	Less: Exports of goods and services	133.967	133.527	133.051	135.115	133.799	136.187	137.548
3	Plus: Imports of goods and services	134.751	136.463	135.384	136.275	138.942	140.407	141.128
4	Equals: Gross domestic purchases	114.871	116.791	116.349	117.028	117.986	118.276	118.956
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	112.957	115.296	115.001	115.632	116.281	116.983	117.665
	Addenda:							
7	Final sales of domestic product	112.275	114.402	114.185	114.930	115.129	115.908	116.653
8	Final sales to private domestic purchasers ¹	118.199	120.973	120.633	121.401	122.212	123.140	123.960

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	110.012	111.419	111.257	111.641	112.190	112.752	113.038
2	Less: Exports of goods and services	106.481	104.458	104.233	104.813	105.516	106.168	106.179
3	Plus: Imports of goods and services	104.364	101.090	100.693	101.439	101.835	103.381	103.128
4	Equals: Gross domestic purchases	109.564	110.661	110.470	110.887	111.393	112.100	112.334
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	109.659	110.785	110.588	111.015	111.515	112.219	112.455
	Addenda:							
7	Final sales of domestic product	110.116	111.554	111.386	111.781	112.324	112.883	113.170
8	Final sales to private domestic purchasers ¹	109.125	110.305	110.084	110.533	111.059	111.636	111.825
9	Implicit price deflator for final sales to domestic purchasers	109.659	110.785	110.585	111.011	111.511	112.215	112.450

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	18,120.7	18,624.5	18,538.0	18,729.1	18,905.5	19,057.7	19,226.7
2	Less: Exports of goods and services	2,264.9	2,214.6	2,201.8	2,248.4	2,241.5	2,295.6	2,318.8
3	Plus: Imports of goods and services	2,789.0	2,735.8	2,703.4	2,741.3	2,805.8	2,878.4	2,886.1
4	Equals: Gross domestic purchases	18,644.8	19,145.7	19,039.6	19,222.0	19,469.9	19,640.5	19,794.0
5	Less: Change in private inventories	111.9	35.1	12.2	16.5	69.5	-0.1	-2.6
6	Equals: Final sales to domestic purchasers	18,532.8	19,110.6	19,027.4	19,205.5	19,400.4	19,640.7	19,796.6
	Addenda:							
7	Final sales of domestic product	18,008.8	18,589.4	18,525.9	18,712.7	18,836.1	19,057.8	19,229.3
8	Final sales to private domestic purchasers ¹	15,313.9	15,842.8	15,765.9	15,930.9	16,113.6	16,320.4	16,457.0

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	16,471.5	16,716.2	16,663.5	16,778.1	16,851.4	16,903.2	17,010.7
2	Less: Exports of goods and services	2,127.1	2,120.1	2,112.5	2,145.3	2,124.4	2,162.3	2,183.9
3	Plus: Imports of goods and services	2,672.4	2,706.3	2,684.9	2,702.6	2,755.5	2,784.5	2,798.8
4	Equals: Gross domestic purchases	17,017.2	17,301.6	17,236.2	17,336.7	17,478.6	17,521.6	17,622.4
5	Less: Change in private inventories	100.5	33.4	12.2	17.6	63.1	1.2	-0.3
6	Equals: Final sales to domestic purchasers	16,900.4	17,250.3	17,206.1	17,300.6	17,397.7	17,502.7	17,604.7
	Addenda:							
7	Final sales of domestic product	16,354.3	16,664.1	16,632.6	16,741.1	16,770.0	16,883.5	16,992.1
8	Final sales to private domestic purchasers ¹	14,033.4	14,362.7	14,322.3	14,413.5	14,509.8	14,619.9	14,717.4

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 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 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	2.9	1.5	2.2	2.8	1.8	1.2	2.6
2	Personal consumption expenditures	3.6	2.7	3.8	2.8	2.9	1.9	2.8
3	Goods	4.6	3.7	6.0	3.2	4.7	0.7	4.7
4	Durable goods	7.7	5.5	8.5	9.4	9.2	-0.1	6.3
5	Motor vehicles and parts	6.9	2.9	7.4	15.0	13.1	-9.6	-1.7
6	Furnishings and durable household equipment	8.4	7.2	8.9	5.9	5.4	4.6	8.0
7	Recreational goods and vehicles	8.9	9.1	12.7	8.1	11.1	10.6	13.4
8	Other durable goods	6.7	2.8	3.1	5.0	3.5	-2.8	9.8
9	Nondurable goods	3.1	2.8	4.7	0.1	2.5	1.1	3.8
10	Food and beverages purchased for off-premises consumption	0.6	2.7	6.3	1.8	4.4	1.2	0.6
11	Clothing and footwear	3.8	2.4	5.4	1.5	1.4	-3.7	9.3
12	Gasoline and other energy goods	4.6	1.2	-5.3	-3.1	-2.0	-5.9	5.7
13	Other nondurable goods	4.6	3.3	5.8	-1.0	2.5	4.7	4.2
14	Services	3.2	2.3	2.8	2.7	2.1	2.5	1.9
15	Household consumption expenditures (for services)	3.3	2.1	2.8	2.4	2.2	2.5	2.0
16	Housing and utilities	1.7	1.3	2.8	2.1	-0.9	-0.4	2.8
17	Health care	5.1	3.8	5.5	1.1	5.5	2.1	3.0
18	Transportation services	4.3	3.7	0.9	5.2	2.8	2.0	1.7
19	Recreation services	2.4	2.1	-0.7	4.7	2.7	4.4	-0.7
20	Food services and accommodations	4.3	2.4	4.0	1.6	0.0	2.6	-1.5
21	Financial services and insurance	3.0	-1.6	-2.2	2.5	1.3	7.7	3.3
22	Other services	2.5	3.4	3.4	4.2	4.5	3.9	1.2
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.9	5.4	2.0	7.9	-0.7	3.3	0.4
24	Gross output of nonprofit institutions ²	3.0	3.3	5.1	2.5	4.9	1.6	1.9
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	3.7	2.6	6.2	0.7	6.8	1.0	2.4
26	Gross private domestic investment	5.2	-1.6	-2.7	2.4	8.5	-1.2	2.0
27	Fixed investment	3.9	0.7	1.4	1.5	1.7	8.1	2.2
28	Nonresidential	2.3	-0.6	3.3	3.4	0.2	7.2	5.2
29	Structures	-1.8	-4.1	0.5	14.3	-2.2	14.8	4.9
30	Equipment	3.5	-3.4	-0.6	-2.1	1.8	4.4	8.2
31	Information processing equipment	4.3	1.8	5.0	6.5	2.9	8.0	12.4
32	Computers and peripheral equipment	-3.5	-3.6	3.4	-1.0	-3.1	3.5	52.4
33	Other	7.3	3.7	5.4	9.0	4.8	9.5	1.9
34	Industrial equipment	1.1	2.3	7.2	2.3	5.5	7.7	11.4
35	Transportation equipment	10.4	-7.3	0.9	-13.6	-3.5	-2.7	-0.8
36	Other equipment	-2.6	-9.8	-15.7	-2.1	3.2	5.5	10.7
37	Intellectual property products	3.8	6.3	11.1	4.2	-0.4	5.7	1.4
38	Software ⁴	5.6	7.1	10.3	6.4	2.1	4.8	1.9
39	Research and development ⁵	1.4	6.5	15.7	1.0	-4.2	7.8	2.9
40	Entertainment, literary, and artistic originals	5.4	2.1	-2.4	7.9	4.2	1.9	-6.3
41	Residential	10.2	5.5	-4.7	-4.5	7.1	11.1	-6.8
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	0.4	-0.3	2.8	6.4	-3.8	7.3	4.1
47	Goods	-0.4	0.3	2.8	8.1	-3.4	10.8	2.8
48	Services	2.1	-1.5	2.7	3.2	-4.6	1.0	6.5
49	Imports	5.0	1.3	0.4	2.7	8.1	4.3	2.1
50	Goods	5.2	0.9	0.3	1.2	9.2	4.7	2.0
51	Services	4.0	3.1	1.0	9.0	3.2	2.5	2.4

Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
52	Government consumption expenditures and gross investment	1.4	0.8	-0.9	0.5	0.2	-0.6	0.7
53	Federal	-0.1	0.0	-0.9	1.6	-0.5	-2.4	2.3
54	National defense	-2.2	-0.7	-2.1	2.5	-3.2	-3.3	5.2
55	Consumption expenditures	-2.2	-1.0	-1.3	3.2	-4.9	-6.5	1.8
56	Gross investment	-1.9	0.5	-4.9	-0.1	3.9	10.6	19.5
57	Nondefense	3.2	1.2	0.8	0.3	3.6	-1.2	-1.9
58	Consumption expenditures	3.7	1.0	0.1	-0.3	3.2	-3.4	-1.2
59	Gross investment	1.8	1.9	3.1	2.1	4.9	6.0	-3.9
60	State and local	2.3	1.2	-1.0	-0.2	0.6	0.5	-0.2
61	Consumption expenditures	2.1	1.7	1.5	1.9	0.2	0.4	0.9
62	Gross investment	3.1	-1.2	-12.1	-9.6	2.7	0.6	-5.9

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
	Percent change at annual rate:							
1	Gross domestic product	2.9	1.5	2.2	2.8	1.8	1.2	2.6
	Percentage points at annual rates:							
2	Personal consumption expenditures	2.47	1.86	2.57	1.92	1.99	1.32	1.93
3	Goods	1.03	0.81	1.30	0.69	1.03	0.15	1.02
4	Durable goods	0.57	0.41	0.62	0.68	0.67	-0.01	0.47
5	Motor vehicles and parts	0.17	0.08	0.18	0.36	0.32	-0.26	-0.04
6	Furnishings and durable household equipment	0.14	0.12	0.15	0.10	0.09	0.08	0.14
7	Recreational goods and vehicles	0.18	0.18	0.25	0.16	0.22	0.21	0.26
8	Other durable goods	0.08	0.03	0.04	0.06	0.04	-0.03	0.11
9	Nondurable goods	0.47	0.40	0.68	0.01	0.35	0.16	0.55
10	Food and beverages purchased for off-premises consumption	0.03	0.13	0.30	0.09	0.21	0.06	0.03
11	Clothing and footwear	0.08	0.05	0.11	0.03	0.03	-0.08	0.19
12	Gasoline and other energy goods	0.09	0.02	-0.08	-0.05	-0.03	-0.10	0.09
13	Other nondurable goods	0.27	0.20	0.34	-0.06	0.15	0.28	0.25
14	Services	1.44	1.05	1.28	1.23	0.97	1.17	0.91
15	Household consumption expenditures (for services)	1.42	0.95	1.24	1.08	0.98	1.11	0.90
16	Housing and utilities	0.21	0.16	0.35	0.27	-0.11	-0.04	0.35
17	Health care	0.57	0.43	0.62	0.13	0.62	0.24	0.35
18	Transportation services	0.09	0.08	0.02	0.11	0.06	0.04	0.04
19	Recreation services	0.06	0.06	-0.02	0.12	0.07	0.12	-0.02
20	Food services and accommodations	0.19	0.11	0.18	0.07	0.00	0.12	-0.07
21	Financial services and insurance	0.15	-0.09	-0.12	0.13	0.07	0.40	0.18
22	Other services	0.15	0.20	0.20	0.25	0.27	0.23	0.07
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.02	0.10	0.04	0.15	-0.01	0.06	0.01
24	Gross output of nonprofit institutions ²	0.22	0.24	0.38	0.19	0.36	0.12	0.14
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.20	0.14	0.34	0.04	0.38	0.06	0.14
26	Gross private domestic investment	0.87	-0.28	-0.45	0.40	1.34	-0.20	0.34
27	Fixed investment	0.64	0.12	0.22	0.25	0.28	1.27	0.36
28	Nonresidential	0.30	-0.08	0.41	0.42	0.02	0.86	0.64
29	Structures	-0.06	-0.12	0.01	0.37	-0.06	0.39	0.14
30	Equipment	0.21	-0.20	-0.04	-0.12	0.10	0.24	0.44
31	Information processing equipment	0.07	0.03	0.08	0.10	0.05	0.13	0.19
32	Computers and peripheral equipment	-0.02	-0.01	0.01	0.00	-0.01	0.01	0.17
33	Other	0.09	0.05	0.06	0.11	0.06	0.11	0.02
34	Industrial equipment	0.01	0.03	0.08	0.03	0.07	0.09	0.14
35	Transportation equipment	0.16	-0.12	0.01	-0.23	-0.05	-0.04	-0.01
36	Other equipment	-0.04	-0.14	-0.21	-0.03	0.04	0.06	0.12
37	Intellectual property products	0.15	0.25	0.43	0.17	-0.02	0.23	0.06
38	Software ⁴	0.10	0.13	0.19	0.12	0.04	0.09	0.04
39	Research and development ⁵	0.02	0.11	0.25	0.02	-0.07	0.13	0.05
40	Entertainment, literary, and artistic originals	0.02	0.01	-0.01	0.03	0.02	0.01	-0.03
41	Residential	0.34	0.20	-0.18	-0.18	0.26	0.41	-0.27
42	Change in private inventories	0.23	-0.40	-0.67	0.16	1.06	-1.46	-0.02
43	Farm	0.03	0.00	0.14	-0.05	-0.09	0.13	-0.13
44	Nonfarm	0.20	-0.39	-0.81	0.20	1.15	-1.59	0.11
45	Net exports of goods and services	-0.73	-0.23	0.28	0.36	-1.61	0.22	0.18
46	Exports	0.05	-0.04	0.32	0.74	-0.47	0.85	0.48
47	Goods	-0.03	0.02	0.21	0.60	-0.27	0.81	0.22
48	Services	0.09	-0.06	0.11	0.13	-0.19	0.04	0.26
49	Imports	-0.78	-0.19	-0.04	-0.37	-1.14	-0.63	-0.31

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
50	Goods	-0.67	-0.11	-0.02	-0.14	-1.05	-0.56	-0.24
51	Services	-0.11	-0.09	-0.03	-0.24	-0.09	-0.07	-0.06
52	Government consumption expenditures and gross investment	0.25	0.13	-0.16	0.09	0.03	-0.11	0.12
53	Federal	-0.01	0.00	-0.06	0.11	-0.03	-0.16	0.15
54	National defense	-0.09	-0.03	-0.08	0.10	-0.13	-0.13	0.20
55	Consumption expenditures	-0.08	-0.03	-0.04	0.10	-0.16	-0.21	0.05
56	Gross investment	-0.02	0.00	-0.04	0.00	0.03	0.08	0.14
57	Nondefense	0.09	0.03	0.02	0.01	0.10	-0.03	-0.05
58	Consumption expenditures	0.07	0.02	0.00	-0.01	0.06	-0.07	-0.02
59	Gross investment	0.01	0.01	0.02	0.01	0.03	0.04	-0.03
60	State and local	0.26	0.13	-0.11	-0.02	0.06	0.05	-0.02
61	Consumption expenditures	0.20	0.15	0.14	0.17	0.01	0.04	0.08
62	Gross investment	0.06	-0.02	-0.24	-0.18	0.05	0.01	-0.11

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	114.237	115.934	115.568	116.363	116.872	117.231	117.976
2	Personal consumption expenditures	114.393	117.520	117.170	117.987	118.840	119.408	120.237
3	Goods	122.789	127.318	126.910	127.900	129.387	129.607	131.099
4	Durable goods	147.737	155.873	154.025	157.516	161.032	160.977	163.462
5	Motor vehicles and parts	134.374	138.288	135.379	140.201	144.584	140.980	140.366
6	Furnishings and durable household equipment	146.948	157.476	156.643	158.904	161.013	162.839	166.006
7	Recreational goods and vehicles	174.209	189.994	188.257	191.951	197.062	202.069	208.500
8	Other durable goods	133.963	137.665	136.788	138.479	139.662	138.660	141.943
9	Nondurable goods	112.488	115.593	115.742	115.759	116.462	116.783	117.890
10	Food and beverages purchased for off-premises consumption	105.231	108.115	107.996	108.471	109.632	109.954	110.119
11	Clothing and footwear	120.633	123.556	123.619	124.087	124.506	123.324	126.098
12	Gasoline and other energy goods	100.398	101.591	101.774	100.969	100.449	98.942	100.323
13	Other nondurable goods	121.960	126.003	126.414	126.094	126.865	128.331	129.657
14	Services	110.402	112.917	112.593	113.332	113.917	114.628	115.178
15	Household consumption expenditures (for services)	110.472	112.845	112.546	113.223	113.841	114.542	115.111
16	Housing and utilities	106.263	107.669	107.631	108.204	107.960	107.865	108.621
17	Health care	115.431	119.771	119.605	119.931	121.539	122.167	123.070
18	Transportation services	117.540	121.871	120.947	122.504	123.359	123.962	124.490
19	Recreation services	112.633	115.005	114.105	115.418	116.189	117.451	117.250
20	Food services and accommodations	117.047	119.904	119.954	120.439	120.449	121.233	120.787
21	Financial services and insurance	103.011	101.353	100.810	101.445	101.782	103.690	104.534
22	Other services	108.894	112.635	111.975	113.132	114.397	115.505	115.845
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	108.801	114.661	113.754	115.949	115.750	116.696	116.825
24	Gross output of nonprofit institutions ²	110.962	114.607	114.260	114.977	116.350	116.814	117.362
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.701	114.599	114.442	114.653	116.562	116.861	117.554
26	Gross private domestic investment	154.695	152.188	150.696	151.601	154.715	154.250	155.025
27	Fixed investment	137.373	138.395	138.100	138.627	139.229	141.960	142.738
28	Nonresidential	136.126	135.323	135.011	136.154	136.207	138.581	140.341
29	Structures	106.212	101.864	100.334	103.739	103.173	106.806	108.081
30	Equipment	168.324	162.618	162.810	161.944	162.649	164.423	167.685
31	Information processing equipment	134.303	136.758	135.840	137.999	138.985	141.701	145.902
32	Computers and peripheral equipment	113.423	109.383	109.974	109.689	108.822	109.766	121.962
33	Other	142.890	148.128	146.564	149.770	151.547	155.017	155.746
34	Industrial equipment	136.319	139.483	139.203	140.005	141.907	144.573	148.537
35	Transportation equipment	424.463	393.344	401.635	387.239	383.781	381.116	380.346
36	Other equipment	145.201	131.003	129.672	128.997	130.029	131.792	135.177
37	Intellectual property products	123.034	130.765	130.965	132.331	132.205	134.064	134.540
38	Software ⁴	131.108	140.362	139.936	142.121	142.857	144.535	145.227
39	Research and development ⁵	115.377	122.929	124.214	124.533	123.212	125.560	126.473
40	Entertainment, literary, and artistic originals	120.852	123.402	121.719	124.067	125.362	125.961	123.922
41	Residential	141.987	149.766	149.535	147.805	150.358	154.371	151.665
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	133.967	133.527	133.051	135.115	133.799	136.187	137.548
47	Goods	135.491	135.900	135.107	137.753	136.558	140.105	141.079
48	Services	130.731	128.736	128.830	129.835	128.305	128.617	130.660
49	Imports	134.751	136.463	135.384	136.275	138.942	140.407	141.128
50	Goods	138.411	139.595	138.626	139.057	142.157	143.794	144.510
51	Services	119.441	123.202	121.713	124.354	125.325	126.110	126.845

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
52	Government consumption expenditures and gross investment	93.184	93.884	93.760	93.877	93.917	93.770	93.931
53	Federal	91.493	91.536	91.332	91.694	91.583	91.024	91.532
54	National defense	85.244	84.613	84.414	84.941	84.246	83.545	84.617
55	Consumption expenditures	87.596	86.686	86.547	87.222	86.136	84.702	85.080
56	Gross investment	76.846	77.227	76.807	76.796	77.526	79.500	83.123
57	Nondefense	102.841	104.089	103.876	103.946	104.875	104.569	104.076
58	Consumption expenditures	103.053	104.079	103.922	103.842	104.662	103.761	103.446
59	Gross investment	102.155	104.082	103.697	104.226	105.491	107.027	105.980
60	State and local	94.196	95.310	95.237	95.199	95.334	95.445	95.389
61	Consumption expenditures	96.388	98.004	97.860	98.310	98.348	98.458	98.681
62	Gross investment	84.856	83.851	84.074	81.975	82.522	82.637	81.397

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	110.012	111.419	111.257	111.641	112.190	112.752	113.038
2	Personal consumption expenditures	109.481	110.789	110.555	111.034	111.583	112.198	112.277
3	Goods	102.695	101.209	101.217	101.067	101.392	102.062	101.143
4	Durable goods	90.430	88.460	88.873	88.085	87.376	87.587	86.826
5	Motor vehicles and parts	110.827	109.656	109.790	109.375	109.052	109.410	108.690
6	Furnishings and durable household equipment	86.771	84.515	84.936	84.045	83.406	83.673	82.592
7	Recreational goods and vehicles	70.368	66.789	67.333	66.317	64.980	64.785	64.052
8	Other durable goods	99.606	100.842	101.405	100.733	100.870	101.767	101.543
9	Nondurable goods	108.961	107.800	107.546	107.802	108.788	109.746	108.739
10	Food and beverages purchased for off-premises consumption	110.950	109.927	110.177	109.597	109.251	109.344	109.900
11	Clothing and footwear	104.253	103.949	104.034	103.940	103.577	104.762	103.238
12	Gasoline and other energy goods	106.829	94.704	93.497	93.764	102.821	108.757	99.753
13	Other nondurable goods	108.409	109.951	109.426	110.468	110.774	110.984	111.073
14	Services	113.065	115.878	115.512	116.332	117.002	117.585	118.210
15	Household consumption expenditures (for services)	113.208	115.983	115.627	116.439	117.084	117.621	118.202
16	Housing and utilities	111.838	115.123	114.558	115.612	116.710	117.663	118.573
17	Health care	109.728	111.011	110.779	111.284	111.639	112.002	112.333
18	Transportation services	109.909	111.161	111.173	111.203	111.482	112.394	112.942
19	Recreation services	111.214	113.926	113.792	114.436	114.800	116.147	116.401
20	Food services and accommodations	115.011	117.975	117.645	118.247	118.997	119.663	120.247
21	Financial services and insurance	127.896	135.140	134.479	136.484	137.632	137.622	139.339
22	Other services	112.018	113.720	113.519	114.062	114.162	114.023	113.744
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	109.702	113.388	112.815	113.807	115.045	116.676	118.303
24	Gross output of nonprofit institutions ²	112.524	114.814	114.433	115.197	115.891	116.658	117.432
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	113.486	115.299	114.984	115.670	116.175	116.645	117.125
26	Gross private domestic investment	106.477	106.978	106.840	107.104	107.569	108.014	108.638
27	Fixed investment	107.148	107.801	107.632	107.956	108.385	108.808	109.444
28	Nonresidential	105.069	104.790	104.801	104.726	104.893	105.292	105.765
29	Structures	115.484	115.637	115.707	115.629	116.295	117.183	118.289
30	Equipment	99.761	99.634	99.549	99.763	99.651	99.832	100.026
31	Information processing equipment	88.046	86.778	86.994	86.808	86.284	85.657	85.776
32	Computers and peripheral equipment	88.485	87.100	87.508	87.133	86.320	86.344	86.706
33	Other	88.114	86.882	87.039	86.912	86.477	85.649	85.691
34	Industrial equipment	106.522	106.078	105.991	106.144	106.134	106.562	106.946
35	Transportation equipment	102.018	103.284	102.932	103.651	103.856	105.055	105.150
36	Other equipment	105.111	105.258	105.024	105.296	105.373	105.366	105.607
37	Intellectual property products	105.753	104.966	105.082	104.590	104.844	105.248	105.719
38	Software ⁴	98.770	97.884	97.846	97.573	97.889	97.871	98.161
39	Research and development ⁵	115.231	113.952	114.083	113.451	113.691	114.566	115.171
40	Entertainment, literary, and artistic originals	101.411	102.766	103.513	102.546	102.558	103.213	104.027
41	Residential	115.883	120.157	119.293	121.144	122.580	123.102	124.357
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	106.481	104.458	104.233	104.813	105.516	106.168	106.179
47	Goods	103.746	99.900	99.801	100.399	100.877	101.526	101.432
48	Services	112.365	114.228	113.728	114.282	115.475	116.130	116.375
49	Imports	104.364	101.090	100.693	101.439	101.835	103.381	103.128
50	Goods	104.060	100.193	99.682	100.630	101.085	102.904	102.449
51	Services	106.220	105.686	105.806	105.633	105.762	106.055	106.733

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
52	Government consumption expenditures and gross investment	111.825	112.676	112.608	112.919	113.291	114.624	115.094
53	Federal	109.866	110.488	110.438	110.571	110.782	112.266	112.737
54	National defense	108.872	109.285	109.235	109.368	109.562	110.882	111.250
55	Consumption expenditures	109.493	110.071	110.008	110.171	110.404	111.966	112.354
56	Gross investment	106.606	106.369	106.372	106.378	106.419	106.824	107.119
57	Nondefense	111.511	112.448	112.397	112.532	112.768	114.494	115.118
58	Consumption expenditures	112.603	113.755	113.690	113.877	114.118	116.200	116.864
59	Gross investment	108.340	108.646	108.638	108.619	108.841	109.541	110.049
60	State and local	113.168	114.164	114.083	114.506	114.979	116.220	116.690
61	Consumption expenditures	113.543	114.565	114.451	114.940	115.422	116.719	117.151
62	Gross investment	111.708	112.579	112.662	112.764	113.194	114.163	114.824

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	18,120.7	18,624.5	18,538.0	18,729.1	18,905.5	19,057.7	19,226.7
2	Personal consumption expenditures	12,332.3	12,820.7	12,755.0	12,899.4	13,056.9	13,191.6	13,292.6
3	Goods	4,033.2	4,121.4	4,108.5	4,134.4	4,195.9	4,230.8	4,241.0
4	Durable goods	1,367.1	1,411.0	1,401.1	1,420.2	1,440.2	1,443.2	1,452.8
5	Motor vehicles and parts	472.2	480.8	471.3	486.3	500.0	489.1	483.8
6	Furnishings and durable household equipment	311.5	325.2	325.1	326.3	328.2	332.9	335.0
7	Recreational goods and vehicles	372.4	385.5	385.3	386.9	389.2	397.9	405.9
8	Other durable goods	211.1	219.6	219.4	220.6	222.8	223.2	228.0
9	Nondurable goods	2,666.0	2,710.4	2,707.4	2,714.2	2,755.7	2,787.6	2,788.2
10	Food and beverages purchased for off-premises consumption	899.0	915.1	916.2	915.4	922.3	925.8	931.9
11	Clothing and footwear	385.5	393.7	394.2	395.3	395.3	396.0	399.0
12	Gasoline and other energy goods	305.1	273.7	270.8	269.5	294.0	306.3	284.9
13	Other nondurable goods	1,076.5	1,128.0	1,126.2	1,134.0	1,144.1	1,159.6	1,172.5
14	Services	8,299.1	8,699.3	8,646.5	8,765.0	8,861.0	8,960.7	9,051.6
15	Household consumption expenditures (for services)	7,969.7	8,340.4	8,292.3	8,400.8	8,493.5	8,584.9	8,670.2
16	Housing and utilities	2,235.4	2,331.5	2,319.2	2,352.9	2,369.9	2,387.2	2,422.5
17	Health care	2,061.2	2,163.7	2,156.1	2,171.9	2,208.0	2,226.6	2,249.7
18	Transportation services	374.2	392.5	389.5	394.6	398.4	403.6	407.3
19	Recreation services	471.0	492.6	488.2	496.6	501.5	512.9	513.1
20	Food services and accommodations	808.2	849.2	847.2	854.9	860.4	870.9	871.9
21	Financial services and insurance	947.2	984.7	974.6	995.4	1,007.1	1,025.9	1,047.2
22	Other services	1,072.4	1,126.1	1,117.5	1,134.4	1,148.1	1,157.8	1,158.4
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	329.4	358.9	354.2	364.2	367.5	375.8	381.5
24	Gross output of nonprofit institutions 2	1,339.2	1,411.3	1,402.3	1,420.5	1,446.1	1,461.5	1,478.1
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	1,009.7	1,052.5	1,048.1	1,056.3	1,078.6	1,085.7	1,096.6
26	Gross private domestic investment	3,093.6	3,057.2	3,023.1	3,048.0	3,126.2	3,128.7	3,161.8
27	Fixed investment	2,981.6	3,022.1	3,010.9	3,031.5	3,056.7	3,128.9	3,164.4
28	Nonresidential	2,336.2	2,316.3	2,311.2	2,329.1	2,333.7	2,383.4	2,424.5
29	Structures	537.5	516.2	508.7	525.6	525.8	548.4	560.2
30	Equipment	1,081.9	1,043.9	1,044.3	1,040.9	1,044.3	1,057.6	1,080.7
31	Information processing equipment	302.8	303.9	302.6	306.8	307.1	310.8	320.5
32	Computers and peripheral equipment	77.1	73.1	73.9	73.4	72.1	72.8	81.2
33	Other	225.8	230.8	228.7	233.4	235.0	238.1	239.3
34	Industrial equipment	220.8	225.0	224.4	226.0	229.0	234.3	241.6
35	Transportation equipment	305.6	286.7	291.8	283.3	281.3	282.6	282.3
36	Other equipment	252.7	228.3	225.5	224.9	226.9	229.9	236.4
37	Intellectual property products	716.8	756.2	758.2	762.5	763.7	777.4	783.6
38	Software 4	332.5	352.8	351.6	356.1	359.1	363.2	366.1
39	Research and development 5	304.5	320.8	324.6	323.6	320.8	329.5	333.6
40	Entertainment, literary, and artistic originals	79.8	82.6	82.1	82.9	83.7	84.7	84.0
41	Residential	645.4	705.9	699.7	702.4	723.0	745.5	739.9
42	Change in private inventories	111.9	35.1	12.2	16.5	69.5	-0.1	-2.6
43	Farm	0.5	-0.6	3.3	0.6	-3.5	2.5	-4.0
44	Nonfarm	111.5	35.7	8.9	15.9	73.0	-2.7	1.5
45	Net exports of goods and services	-524.0	-521.2	-501.6	-492.8	-564.3	-582.8	-567.3
46	Exports	2,264.9	2,214.6	2,201.8	2,248.4	2,241.5	2,295.6	2,318.8
47	Goods	1,497.2	1,446.0	1,436.1	1,473.0	1,467.2	1,515.0	1,524.1
48	Services	767.7	768.5	765.7	775.5	774.3	780.6	794.7
49	Imports	2,789.0	2,735.8	2,703.4	2,741.3	2,805.8	2,878.4	2,886.1
50	Goods	2,290.5	2,224.2	2,197.4	2,225.2	2,285.1	2,353.0	2,354.2
51	Services	498.5	511.6	506.0	516.1	520.7	525.5	531.9

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
52	Government consumption expenditures and gross investment	3,218.9	3,267.8	3,261.5	3,274.6	3,286.8	3,320.2	3,339.6
53	Federal	1,224.0	1,231.5	1,228.2	1,234.6	1,235.4	1,244.3	1,256.5
54	National defense	731.6	728.9	726.9	732.3	727.6	730.2	742.1
55	Consumption expenditures	588.2	585.2	583.9	589.3	583.2	581.6	586.2
56	Gross investment	143.4	143.7	143.0	143.0	144.4	148.6	155.8
57	Nondefense	492.4	502.6	501.3	502.3	507.8	514.1	514.5
58	Consumption expenditures	371.8	379.4	378.6	378.9	382.7	386.3	387.4
59	Gross investment	120.6	123.3	122.8	123.4	125.1	127.8	127.1
60	State and local	1,994.9	2,036.3	2,033.3	2,040.0	2,051.4	2,075.9	2,083.1
61	Consumption expenditures	1,650.8	1,693.6	1,689.4	1,704.4	1,712.2	1,733.4	1,743.7
62	Gross investment	344.1	342.7	343.9	335.6	339.2	342.5	339.4

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	16,471.5	16,716.2	16,663.5	16,778.1	16,851.4	16,903.2	17,010.7
2	Personal consumption expenditures	11,264.3	11,572.1	11,537.7	11,618.1	11,702.1	11,758.0	11,839.7
3	Goods	3,927.3	4,072.2	4,059.1	4,090.8	4,138.4	4,145.4	4,193.1
4	Durable goods	1,511.8	1,595.1	1,576.2	1,611.9	1,647.9	1,647.3	1,672.7
5	Motor vehicles and parts	426.0	438.5	429.2	444.5	458.4	447.0	445.0
6	Furnishings and durable household equipment	359.0	384.7	382.7	388.2	393.4	397.8	405.6
7	Recreational goods and vehicles	529.2	577.2	571.9	583.1	598.6	613.8	633.4
8	Other durable goods	211.9	217.8	216.4	219.0	220.9	219.3	224.5
9	Nondurable goods	2,446.8	2,514.3	2,517.5	2,517.9	2,533.2	2,540.2	2,564.3
10	Food and beverages purchased for off-premises consumption	810.2	832.4	831.5	835.2	844.1	846.6	847.9
11	Clothing and footwear	369.7	378.7	378.9	380.3	381.6	378.0	386.5
12	Gasoline and other energy goods	285.6	289.0	289.5	287.3	285.8	281.5	285.4
13	Other nondurable goods	993.0	1,025.9	1,029.2	1,026.6	1,032.9	1,044.8	1,055.6
14	Services	7,340.1	7,507.3	7,485.7	7,534.9	7,573.8	7,621.0	7,657.7
15	Household consumption expenditures (for services)	7,039.8	7,191.1	7,172.0	7,215.2	7,254.6	7,299.2	7,335.4
16	Housing and utilities	1,998.8	2,025.2	2,024.5	2,035.3	2,030.7	2,028.9	2,043.2
17	Health care	1,878.5	1,949.1	1,946.4	1,951.7	1,977.9	1,988.1	2,002.8
18	Transportation services	340.5	353.1	350.4	354.9	357.4	359.1	360.6
19	Recreation services	423.5	432.4	429.0	434.0	436.9	441.6	440.9
20	Food services and accommodations	702.7	719.8	720.1	723.0	723.1	727.8	725.1
21	Financial services and insurance	740.6	728.7	724.8	729.3	731.8	745.5	751.6
22	Other services	957.3	990.2	984.4	994.6	1,005.7	1,015.5	1,018.5
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	300.3	316.5	314.0	320.0	319.5	322.1	322.5
24	Gross output of nonprofit institutions 2	1,190.1	1,229.2	1,225.5	1,233.2	1,247.9	1,252.9	1,258.8
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	889.8	912.8	911.6	913.3	928.5	930.8	936.4
26	Gross private domestic investment	2,905.4	2,858.3	2,830.2	2,847.2	2,905.7	2,897.0	2,911.5
27	Fixed investment	2,782.7	2,803.4	2,797.5	2,808.2	2,820.3	2,875.7	2,891.4
28	Nonresidential	2,223.5	2,210.4	2,205.3	2,224.0	2,224.9	2,263.6	2,292.4
29	Structures	465.4	446.4	439.7	454.6	452.1	468.0	473.6
30	Equipment	1,084.5	1,047.8	1,049.0	1,043.4	1,048.0	1,059.4	1,080.4
31	Information processing equipment	343.9	350.2	347.9	353.4	355.9	362.9	373.6
32	Computers and peripheral equipment 4	87.1	84.0	84.4	84.2	83.6	84.3	93.6
33	Other	256.2	265.6	262.8	268.5	271.7	278.0	279.3
34	Industrial equipment	207.3	212.1	211.7	212.9	215.8	219.9	225.9
35	Transportation equipment	299.5	277.6	283.4	273.3	270.8	268.9	268.4
36	Other equipment	240.4	216.9	214.7	213.6	215.3	218.2	223.8
37	Intellectual property products	677.8	720.4	721.5	729.0	728.3	738.6	741.2
38	Software 5	336.7	360.4	359.3	364.9	366.8	371.1	372.9
39	Research and development 6	264.2	281.5	284.5	285.2	282.2	287.6	289.6
40	Entertainment, literary, and artistic originals	78.7	80.4	79.3	80.8	81.6	82.0	80.7
41	Residential	556.9	587.4	586.5	579.8	589.8	605.5	594.9
42	Change in private inventories	100.5	33.4	12.2	17.6	63.1	1.2	-0.3
43	Farm	0.2	-0.6	2.6	0.8	-2.9	2.7	-2.1
44	Nonfarm	102.8	34.5	9.4	17.1	66.8	-1.8	1.9
45	Net exports of goods and services	-545.3	-586.3	-572.4	-557.3	-631.1	-622.2	-614.9
46	Exports	2,127.1	2,120.1	2,112.5	2,145.3	2,124.4	2,162.3	2,183.9
47	Goods	1,443.1	1,447.5	1,439.1	1,467.2	1,454.5	1,492.3	1,502.7
48	Services	683.2	672.8	673.3	678.5	670.6	672.2	682.9
49	Imports	2,672.4	2,706.3	2,684.9	2,702.6	2,755.5	2,784.5	2,798.8
50	Goods	2,201.1	2,220.0	2,204.6	2,211.4	2,260.7	2,286.7	2,298.1
51	Services	469.3	484.0	478.2	488.6	492.4	495.5	498.4

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
52	Government consumption expenditures and gross investment	2,878.5	2,900.2	2,896.3	2,899.9	2,901.2	2,896.6	2,901.6
53	Federal	1,114.1	1,114.6	1,112.1	1,116.5	1,115.2	1,108.4	1,114.6
54	National defense	672.0	667.0	665.4	669.6	664.1	658.6	667.0
55	Consumption expenditures	537.2	531.6	530.8	534.9	528.3	519.5	521.8
56	Gross investment	134.5	135.1	134.4	134.4	135.7	139.1	145.5
57	Nondefense	441.6	447.0	446.1	446.4	450.3	449.0	446.9
58	Consumption expenditures	330.2	333.5	333.0	332.7	335.4	332.5	331.5
59	Gross investment	111.3	113.4	113.0	113.6	115.0	116.7	115.5
60	State and local	1,762.8	1,783.6	1,782.3	1,781.6	1,784.1	1,786.2	1,785.1
61	Consumption expenditures	1,453.9	1,478.2	1,476.1	1,482.9	1,483.4	1,485.1	1,488.5
62	Gross investment	308.1	304.4	305.2	297.6	299.6	300.0	295.5
63	Residual	-82.1	-101.9	-99.9	-106.4	-110.1	-113.8	-128.1

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Note. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic purchases	109.564	110.661	110.470	110.887	111.393	112.100	112.334
2	Personal consumption expenditures	109.481	110.789	110.555	111.034	111.583	112.198	112.277
3	Goods	102.695	101.209	101.217	101.067	101.392	102.062	101.143
4	Durable goods	90.430	88.460	88.873	88.085	87.376	87.587	86.826
5	Motor vehicles and parts	110.827	109.656	109.790	109.375	109.052	109.410	108.690
6	Furnishings and durable household equipment	86.771	84.515	84.936	84.045	83.406	83.673	82.592
7	Recreational goods and vehicles	70.368	66.789	67.333	66.317	64.980	64.785	64.052
8	Other durable goods	99.606	100.842	101.405	100.733	100.870	101.767	101.543
9	Nondurable goods	108.961	107.800	107.546	107.802	108.788	109.746	108.739
10	Food and beverages purchased for off-premises consumption	110.950	109.927	110.177	109.597	109.251	109.344	109.900
11	Clothing and footwear	104.253	103.949	104.034	103.940	103.577	104.762	103.238
12	Gasoline and other energy goods	106.829	94.704	93.497	93.764	102.821	108.757	99.753
13	Other nondurable goods	108.409	109.951	109.426	110.468	110.774	110.984	111.073
14	Services	113.065	115.878	115.512	116.332	117.002	117.585	118.210
15	Household consumption expenditures	113.208	115.983	115.627	116.439	117.084	117.621	118.202
16	Housing and utilities	111.838	115.123	114.558	115.612	116.710	117.663	118.573
17	Health care	109.728	111.011	110.779	111.284	111.639	112.002	112.333
18	Transportation services	109.909	111.161	111.173	111.203	111.482	112.394	112.942
19	Recreation services	111.214	113.926	113.792	114.436	114.800	116.147	116.401
20	Food services and accommodations	115.011	117.975	117.645	118.247	118.997	119.663	120.247
21	Financial services and insurance	127.896	135.140	134.479	136.484	137.632	137.622	139.339
22	Other services	112.018	113.720	113.519	114.062	114.162	114.023	113.744
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	109.702	113.388	112.815	113.807	115.045	116.676	118.303
24	Gross private domestic investment	106.477	106.978	106.840	107.104	107.569	108.014	108.638
25	Fixed investment	107.148	107.801	107.632	107.956	108.385	108.808	109.444
26	Nonresidential	105.069	104.790	104.801	104.726	104.893	105.292	105.765
27	Structures	115.484	115.637	115.707	115.629	116.295	117.183	118.289
28	Equipment	99.761	99.634	99.549	99.763	99.651	99.832	100.026
29	Information processing equipment	88.046	86.778	86.994	86.808	86.284	85.657	85.776
30	Computers and peripheral equipment	88.485	87.100	87.508	87.133	86.320	86.344	86.706
31	Other	88.114	86.882	87.039	86.912	86.477	85.649	85.691
32	Industrial equipment	106.522	106.078	105.991	106.144	106.134	106.562	106.946
33	Transportation equipment	102.018	103.284	102.932	103.651	103.856	105.055	105.150
34	Other equipment	105.111	105.258	105.024	105.296	105.373	105.366	105.607
35	Intellectual property products	105.753	104.966	105.082	104.590	104.844	105.248	105.719
36	Software ¹	98.770	97.884	97.846	97.573	97.889	97.871	98.161
37	Research and development	115.231	113.952	114.083	113.451	113.691	114.566	115.171
38	Entertainment, literary, and artistic originals	101.411	102.766	103.513	102.546	102.558	103.213	104.027
39	Residential	115.883	120.157	119.293	121.144	122.580	123.102	124.357
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	111.825	112.676	112.608	112.919	113.291	114.624	115.094
44	Federal	109.866	110.488	110.438	110.571	110.782	112.266	112.737
45	National defense	108.872	109.285	109.235	109.368	109.562	110.882	111.250
46	Consumption expenditures	109.493	110.071	110.008	110.171	110.404	111.966	112.354
47	Gross investment	106.606	106.369	106.372	106.378	106.419	106.824	107.119
48	Nondefense	111.511	112.448	112.397	112.532	112.768	114.494	115.118
49	Consumption expenditures	112.603	113.755	113.690	113.877	114.118	116.200	116.864
50	Gross investment	108.340	108.646	108.638	108.619	108.841	109.541	110.049
51	State and local	113.168	114.164	114.083	114.506	114.979	116.220	116.690

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
52	Consumption expenditures	113.543	114.565	114.451	114.940	115.422	116.719	117.151
53	Gross investment	111.708	112.579	112.662	112.764	113.194	114.163	114.824
	Addenda:							
54	Final sales of computers to domestic purchasers ²	75.401	72.320	72.634	72.062	71.409	71.097	70.590
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	109.912	111.057	110.861	111.288	111.808	112.526	112.769
56	Food ³	110.328	109.185	109.485	108.812	108.454	108.545	109.117
57	Energy goods and services	104.695	96.936	95.961	96.557	102.262	106.111	101.558
58	Gross domestic purchases excluding food and energy	109.614	111.124	110.932	111.400	111.783	112.422	112.785
59	Gross domestic product	110.012	111.419	111.257	111.641	112.190	112.752	113.038
60	Gross domestic product excluding final sales of computers	110.275	111.728	111.561	111.955	112.516	113.091	113.388
61	Food ³	108.609	106.950	107.808	106.411	105.661	106.263	106.435
62	Energy goods and services	96.237	92.985	93.006	92.086	98.062	94.956	94.277
63	Gross domestic product excluding food and energy	110.443	112.166	111.939	112.463	112.921	113.589	113.910
64	Final sales of domestic product	110.116	111.554	111.386	111.781	112.324	112.883	113.170
65	Final sales to domestic purchasers	109.659	110.785	110.588	111.015	111.515	112.219	112.455
66	Implicit price deflator for gross domestic purchases	109.564	110.659	110.463	110.874	111.392	112.094	112.323

Legend / Footnotes:

1. Excludes software embedded, or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic purchases	0.4	1.0	2.1	1.5	1.8	2.6	0.8
2	Personal consumption expenditures	0.3	1.2	2.1	1.7	2.0	2.2	0.3
3	Goods	-2.9	-1.4	0.2	-0.6	1.3	2.7	-3.6
4	Durable goods	-2.1	-2.2	-2.8	-3.5	-3.2	1.0	-3.4
5	Motor vehicles and parts	0.0	-1.1	-2.2	-1.5	-1.2	1.3	-2.6
6	Furnishings and durable household equipment	-2.3	-2.6	-3.4	-4.1	-3.0	1.3	-5.1
7	Recreational goods and vehicles	-4.3	-5.1	-6.8	-5.9	-7.8	-1.2	-4.4
8	Other durable goods	-2.5	1.2	4.2	-2.6	0.5	3.6	-0.9
9	Nondurable goods	-3.3	-1.1	1.8	1.0	3.7	3.6	-3.6
10	Food and beverages purchased for off-premises consumption	1.1	-0.9	-1.8	-2.1	-1.3	0.3	2.0
11	Clothing and footwear	-1.3	-0.3	-0.8	-0.4	-1.4	4.7	-5.7
12	Gasoline and other energy goods	-26.6	-11.3	23.3	1.1	44.6	25.2	-29.2
13	Other nondurable goods	1.3	1.4	1.1	3.9	1.1	0.8	0.3
14	Services	1.9	2.5	3.0	2.9	2.3	2.0	2.1
15	Household consumption expenditures	1.8	2.5	3.0	2.8	2.2	1.8	2.0
16	Housing and utilities	2.5	2.9	3.4	3.7	3.9	3.3	3.1
17	Health care	0.6	1.2	1.6	1.8	1.3	1.3	1.2
18	Transportation services	0.4	1.1	1.4	0.1	1.0	3.3	2.0
19	Recreation services	1.6	2.4	4.0	2.3	1.3	4.8	0.9
20	Food services and accommodations	2.8	2.6	2.2	2.1	2.6	2.3	2.0
21	Financial services and insurance	3.5	5.7	7.8	6.1	3.4	0.0	5.1
22	Other services	1.2	1.5	1.4	1.9	0.4	-0.5	-1.0
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	4.1	3.4	3.4	3.6	4.4	5.8	5.7
24	Gross private domestic investment	0.8	0.5	1.7	1.0	1.7	1.7	2.3
25	Fixed investment	1.1	0.6	1.5	1.2	1.6	1.6	2.4
26	Nonresidential	0.6	-0.3	0.2	-0.3	0.6	1.5	1.8
27	Structures	1.8	0.1	2.8	-0.3	2.3	3.1	3.8
28	Equipment	-0.1	-0.1	-0.1	0.9	-0.4	0.7	0.8
29	Information processing equipment	-3.1	-1.4	-0.1	-0.9	-2.4	-2.9	0.6
30	Computers and peripheral equipment	-0.8	-1.6	0.3	-1.7	-3.7	0.1	1.7
31	Other	-3.9	-1.4	-0.3	-0.6	-2.0	-3.8	0.2
32	Industrial equipment	-0.3	-0.4	-0.2	0.6	0.0	1.6	1.4
33	Transportation equipment	1.7	1.2	0.9	2.8	0.8	4.7	0.4
34	Other equipment	1.6	0.1	-1.2	1.0	0.3	0.0	0.9
35	Intellectual property products	0.9	-0.7	-1.0	-1.9	1.0	1.6	1.8
36	Software ¹	-0.7	-0.9	-1.5	-1.1	1.3	-0.1	1.2
37	Research and development	2.7	-1.1	-1.7	-2.2	0.8	3.1	2.1
38	Entertainment, literary, and artistic originals	1.1	1.3	4.2	-3.7	0.0	2.6	3.2
39	Residential	2.7	3.7	5.9	6.4	4.8	1.7	4.1
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	0.6	0.8	2.6	1.1	1.3	4.8	1.7
44	Federal	0.6	0.6	1.0	0.5	0.8	5.5	1.7
45	National defense	0.3	0.4	1.0	0.5	0.7	4.9	1.3
46	Consumption expenditures	0.3	0.5	1.1	0.6	0.8	5.8	1.4
47	Gross investment	0.3	-0.2	0.2	0.0	0.2	1.5	1.1
48	Nondefense	1.0	0.8	1.1	0.5	0.8	6.3	2.2
49	Consumption expenditures	1.2	1.0	1.3	0.7	0.8	7.5	2.3
50	Gross investment	0.4	0.3	0.6	-0.1	0.8	2.6	1.9
51	State and local	0.6	0.9	3.6	1.5	1.7	4.4	1.6

Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
52	Consumption expenditures	0.5	0.9	3.6	1.7	1.7	4.6	1.5
53	Gross investment	0.9	0.8	3.5	0.4	1.5	3.5	2.3
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-4.1	-4.1	-2.9	-3.1	-3.6	-1.7	-2.8
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	0.5	1.0	2.2	1.5	1.9	2.6	0.9
56	Food ³	1.0	-1.0	-1.8	-2.4	-1.3	0.3	2.1
57	Energy goods and services	-18.2	-7.4	13.5	2.5	25.8	15.9	-16.1
58	Gross domestic purchases excluding food and energy	1.1	1.4	2.0	1.7	1.4	2.3	1.3
59	Gross domestic product	1.1	1.3	2.4	1.4	2.0	2.0	1.0
60	Gross domestic product excluding final sales of computers	1.1	1.3	2.5	1.4	2.0	2.1	1.1
61	Food ³	-0.7	-1.5	-0.4	-5.1	-2.8	2.3	0.6
62	Energy goods and services	-3.0	-3.4	20.4	-3.9	28.6	-12.1	-2.8
63	Gross domestic product excluding food and energy	1.3	1.6	2.2	1.9	1.6	2.4	1.1
64	Final sales of domestic product	1.1	1.3	2.4	1.4	2.0	2.0	1.0
65	Final sales to domestic purchasers	0.5	1.0	2.1	1.6	1.8	2.5	0.8
66	Final sales to private domestic purchasers	0.4	1.1	2.0	1.6	1.9	2.1	0.7
67	Implicit price deflator for gross domestic purchases ⁴	0.4	1.0	2.1	1.5	1.9	2.5	0.8

Legend / Footnotes:

1. Excludes software embedded, or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
4. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.6.4.

Table 1.6.8. Contributions to Percent Change in the Gross Domestic Purchases Price Index

Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
	Percent change at annual rate:							
1	Gross domestic purchases	0.4	1.0	2.1	1.5	1.8	2.6	0.8
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.20	0.79	1.40	1.17	1.34	1.50	0.19
3	Goods	-0.65	-0.32	0.05	-0.13	0.28	0.57	-0.78
4	Durable goods	-0.16	-0.16	-0.21	-0.26	-0.24	0.07	-0.26
5	Motor vehicles and parts	0.00	-0.03	-0.06	-0.04	-0.03	0.03	-0.07
6	Furnishings and durable household equipment	-0.04	-0.04	-0.06	-0.07	-0.05	0.02	-0.09
7	Recreational goods and vehicles	-0.09	-0.11	-0.14	-0.12	-0.16	-0.02	-0.09
8	Other durable goods	-0.03	0.01	0.05	-0.03	0.01	0.04	-0.01
9	Nondurable goods	-0.49	-0.15	0.26	0.14	0.52	0.50	-0.52
10	Food and beverages purchased for off-premises consumption	0.05	-0.04	-0.09	-0.10	-0.06	0.02	0.10
11	Clothing and footwear	-0.03	-0.01	-0.02	-0.01	-0.03	0.09	-0.12
12	Gasoline and other energy goods	-0.59	-0.19	0.30	0.02	0.54	0.35	-0.52
13	Other nondurable goods	0.08	0.08	0.06	0.23	0.07	0.05	0.02
14	Services	0.85	1.11	1.35	1.30	1.06	0.92	0.97
15	Household consumption expenditures	0.77	1.05	1.29	1.23	0.97	0.81	0.86
16	Housing and utilities	0.30	0.35	0.41	0.45	0.46	0.40	0.38
17	Health care	0.06	0.13	0.18	0.21	0.14	0.15	0.13
18	Transportation services	0.01	0.02	0.03	0.00	0.02	0.07	0.04
19	Recreation services	0.04	0.06	0.10	0.06	0.03	0.12	0.02
20	Food services and accommodations	0.12	0.11	0.10	0.09	0.11	0.10	0.09
21	Financial services and insurance	0.18	0.28	0.39	0.31	0.18	0.00	0.26
22	Other services	0.07	0.09	0.08	0.11	0.02	-0.03	-0.06
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.07	0.06	0.06	0.07	0.08	0.11	0.11
24	Gross private domestic investment	0.13	0.08	0.27	0.16	0.28	0.27	0.37
25	Fixed investment	0.17	0.10	0.24	0.20	0.25	0.25	0.37
26	Nonresidential	0.08	-0.03	0.03	-0.03	0.08	0.19	0.22
27	Structures	0.05	0.00	0.08	-0.01	0.06	0.08	0.11
28	Equipment	-0.01	-0.01	0.00	0.05	-0.02	0.04	0.04
29	Information processing equipment	-0.05	-0.02	0.00	-0.01	-0.04	-0.05	0.01
30	Computers and peripheral equipment	0.00	-0.01	0.00	-0.01	-0.01	0.00	0.01
31	Other	-0.05	-0.02	0.00	-0.01	-0.02	-0.05	0.00
32	Industrial equipment	0.00	0.00	0.00	0.01	0.00	0.02	0.02
33	Transportation equipment	0.03	0.02	0.01	0.04	0.01	0.07	0.01
34	Other equipment	0.02	0.00	-0.01	0.01	0.00	0.00	0.01
35	Intellectual property products	0.04	-0.03	-0.04	-0.07	0.04	0.06	0.07
36	Software ¹	-0.01	-0.02	-0.03	-0.02	0.02	0.00	0.02
37	Research and development	0.04	-0.02	-0.03	-0.04	0.01	0.05	0.04
38	Entertainment, literary, and artistic originals	0.00	0.01	0.02	-0.02	0.00	0.01	0.01
39	Residential	0.09	0.13	0.21	0.23	0.17	0.06	0.15
40	Change in private inventories	-0.04	-0.02	0.02	-0.04	0.02	0.02	0.00
41	Farm	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42	Nonfarm	-0.04	-0.02	0.02	-0.03	0.02	0.01	-0.01
43	Government consumption expenditures and gross investment	0.10	0.13	0.44	0.19	0.22	0.80	0.28
44	Federal	0.04	0.04	0.06	0.03	0.05	0.34	0.11
45	National defense	0.01	0.01	0.04	0.02	0.03	0.18	0.05
46	Consumption expenditures	0.01	0.02	0.03	0.02	0.03	0.17	0.04
47	Gross investment	0.00	0.00	0.00	0.00	0.00	0.01	0.01
48	Nondefense	0.03	0.02	0.03	0.01	0.02	0.16	0.06
49	Consumption expenditures	0.02	0.02	0.02	0.01	0.02	0.14	0.04

Table 1.6.8. Contributions to Percent Change in the Gross Domestic Purchases Price Index

Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
50	Gross investment	0.00	0.00	0.00	0.00	0.01	0.02	0.01
51	State and local	0.06	0.09	0.38	0.16	0.18	0.46	0.17
52	Consumption expenditures	0.04	0.08	0.31	0.15	0.15	0.40	0.13
53	Gross investment	0.02	0.01	0.06	0.01	0.03	0.06	0.04
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-0.03	-0.03	-0.02	-0.02	-0.03	-0.01	-0.02
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	0.46	1.03	2.13	1.54	1.87	2.57	0.86
56	Food ³	0.05	-0.05	-0.09	-0.12	-0.06	0.02	0.10
57	Energy goods and services	-0.65	-0.22	0.33	0.06	0.62	0.40	-0.46
58	Gross domestic purchases excluding food and energy	1.02	1.27	1.87	1.57	1.28	2.14	1.20

Legend / Footnotes:

1. Excludes software embedded, or bundled, in computers and other equipment.

2. Some components of final sales of computers include computer parts.

3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

Table 1.7.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product (GDP)	2.9	1.5	2.2	2.8	1.8	1.2	2.6
2	Plus: Income receipts from the rest of the world	-4.2	2.8	19.5	0.5	14.6	4.2	---
3	Less: Income payments to the rest of the world	-1.1	5.2	12.6	5.5	-5.8	14.4	---
4	Equals: Gross national product	2.7	1.4	2.6	2.6	2.6	0.9	---
5	Less: Consumption of fixed capital	2.5	2.4	2.3	2.0	1.8	1.8	1.8
6	Private	3.0	2.8	2.7	2.4	2.1	2.1	2.1
7	Government	0.3	0.4	0.5	0.4	0.4	0.2	0.4
8	General government	0.2	0.3	0.4	0.3	0.3	-0.2	0.3
9	Government enterprises	1.1	1.2	1.2	1.2	1.2	3.3	1.4
10	Equals: Net national product	2.7	1.2	2.7	2.7	2.7	0.8	---
	Addenda:							
11	Gross domestic income (GDI) ¹	3.0	0.9	0.2	4.1	-1.7	2.6	---
12	Average of GDP and GDI ²	2.9	1.2	1.2	3.4	0.0	1.9	---
13	Gross national income ³	2.8	0.8	0.5	3.9	-0.8	2.3	---
14	Net domestic product	2.9	1.3	2.2	2.9	1.7	1.1	2.7
15	Net domestic income ⁴	3.0	0.6	-0.2	4.5	-2.3	2.8	---
16	Net domestic purchases	3.7	1.5	1.8	2.4	3.6	0.8	2.4
17	Gross national product, current dollars	3.8	2.7	5.1	4.0	4.7	2.9	---
18	Gross domestic income, current dollars	4.1	2.1	2.6	5.5	0.3	4.7	---
19	Average of GDP and GDI, current dollars ⁵	4.0	2.5	3.7	4.9	2.1	4.0	---

Legend / Footnotes:

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
3. Gross national income deflated by the implicit price deflator for gross national product.
4. Net domestic income deflated by the implicit price deflator for net domestic product.
5. The arithmetic average of gross domestic product and of gross domestic income.

Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	114.237	115.934	115.568	116.363	116.872	117.231	117.976
2	Plus: Income receipts from the rest of the world	104.589	107.481	107.648	107.795	111.526	112.673	---
3	Less: Income payments to the rest of the world	101.625	106.902	107.370	108.812	107.186	110.860	---
4	Equals: Gross national product	114.228	115.849	115.479	116.218	116.962	117.236	---
5	Less: Consumption of fixed capital	111.247	113.870	113.616	114.182	114.701	115.200	115.719
6	Private	112.124	115.252	114.952	115.622	116.236	116.839	117.454
7	Government	107.574	108.047	107.990	108.110	108.223	108.281	108.394
8	General government	107.208	107.569	107.527	107.618	107.703	107.641	107.714
9	Government enterprises	110.225	111.501	111.340	111.662	111.985	112.892	113.282
10	Equals: Net national product	114.802	116.234	115.842	116.614	117.400	117.631	---
	Addenda:							
11	Net domestic product	114.818	116.338	115.952	116.791	117.297	117.630	118.419
12	Net domestic purchases	115.553	117.342	116.865	117.565	118.605	118.856	119.566

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	110.012	111.419	111.257	111.641	112.190	112.752	113.038
2	Plus: Income receipts from the rest of the world	119.778	121.050	120.812	121.312	121.906	122.564	---
3	Less: Income payments to the rest of the world	120.248	121.600	121.382	121.856	122.406	123.522	---
4	Equals: Gross national product	110.109	111.511	111.348	111.734	112.285	112.834	---
5	Less: Consumption of fixed capital	107.849	108.151	108.084	108.262	108.594	109.451	110.241
6	Private	107.433	107.714	107.624	107.828	108.172	109.009	109.858
7	Government	109.591	109.996	110.030	110.088	110.367	111.313	111.822
8	General government	109.165	109.530	109.610	109.599	109.823	110.536	111.034
9	Government enterprises	112.742	113.429	113.143	113.694	114.370	116.970	117.562
10	Equals: Net national product	110.539	112.150	111.968	112.394	112.987	113.476	---
	Addenda:							
11	Net domestic product	110.430	112.048	111.868	112.291	112.882	113.388	113.576
12	Net domestic purchases	109.886	111.129	110.916	111.376	111.914	112.593	112.725

Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars] Seasonally adjusted at annual rates
Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product (GDP)	18,120.7	18,624.5	18,538.0	18,729.1	18,905.5	19,057.7	19,226.7
2	Plus: Income receipts from the rest of the world	812.9	844.3	843.8	848.4	882.1	895.9	---
3	Less: Income payments to the rest of the world	608.4	647.2	648.8	660.1	653.1	681.7	---
4	Equals: Gross national product	18,325.2	18,821.6	18,733.0	18,917.5	19,134.5	19,272.0	---
5	Less: Consumption of fixed capital	2,841.5	2,916.7	2,908.3	2,927.6	2,950.0	2,986.2	3,021.3
6	Private	2,319.6	2,390.5	2,382.3	2,400.7	2,421.2	2,452.5	2,484.7
7	Domestic business	1,846.9	1,895.3	1,890.8	1,900.9	1,914.3	1,940.9	1,964.1
8	Capital consumption allowances	1,946.9	2,005.6	1,997.4	2,014.6	2,030.9	2,047.5	2,064.5
9	Less: Capital consumption adjustment	100.0	110.3	106.7	113.7	116.6	106.6	100.4
10	Households and institutions	472.7	495.3	491.5	499.8	506.9	511.6	520.6
11	Government	521.9	526.2	526.1	526.9	528.8	533.6	536.6
12	General government	456.7	459.8	460.0	460.3	461.6	464.3	466.7
13	Government enterprises	65.2	66.4	66.1	66.6	67.2	69.3	69.9
14	Equals: Net national product	15,483.7	15,904.8	15,824.7	15,989.9	16,184.5	16,285.8	---
15	Less: Statistical discrepancy	-255.9	-147.2	-132.9	-195.2	-34.4	-100.2	---
16	Equals: National income	15,739.6	16,052.0	15,957.6	16,185.1	16,218.9	16,386.0	---
	Less:							
17	Corporate profits with inventory valuation and capital consumption adjustments	2,117.5	2,073.5	1,996.6	2,101.2	2,155.2	2,109.0	---
18	Taxes on production and imports less subsidies ¹	1,198.5	1,226.2	1,214.3	1,233.5	1,242.5	1,248.2	1,259.8
19	Contributions for government social insurance, domestic	1,208.0	1,245.3	1,245.4	1,258.2	1,250.2	1,283.8	1,297.1
20	Net interest and miscellaneous payments on assets	583.4	570.6	568.0	573.7	566.5	588.2	599.2
21	Business current transfer payments (net)	165.0	164.0	165.0	151.2	176.6	176.5	152.5
22	Current surplus of government enterprises ¹	-14.3	-10.1	-10.3	-10.1	-10.2	-11.0	-11.2
23	Plus: Personal income receipts on assets	2,387.1	2,377.8	2,371.4	2,373.2	2,391.6	2,420.1	2,432.5
24	Plus: Personal current transfer receipts	2,684.4	2,768.4	2,760.2	2,777.4	2,795.9	2,831.9	2,843.9
25	Equals: Personal income	15,553.0	15,928.7	15,910.1	16,028.0	16,025.7	16,243.3	16,362.2
	Addenda:							
26	Gross domestic income (GDI)	18,376.6	18,771.6	18,670.9	18,924.4	18,939.9	19,157.9	---
27	Average of GDP and GDI ²	18,248.7	18,698.1	18,604.5	18,826.7	18,922.7	19,107.8	---
28	Gross national income	18,581.1	18,968.7	18,865.9	19,112.7	19,168.9	19,372.1	---
29	Gross national factor income ³	17,232.0	17,588.6	17,496.9	17,738.1	17,760.0	17,958.4	---
30	Net domestic product	15,279.2	15,707.8	15,629.7	15,801.5	15,955.6	16,071.5	16,205.4
31	Net domestic income	15,535.1	15,854.9	15,762.6	15,996.7	15,990.0	16,171.7	---
32	Net national factor income ⁴	14,390.4	14,671.9	14,588.5	14,810.5	14,810.1	14,972.3	---
33	Net domestic purchases	15,803.2	16,229.0	16,131.3	16,294.3	16,519.9	16,654.4	16,772.8
34	Statistical discrepancy as a percentage of GDP	-1.4	-0.8	-0.7	-1.0	-0.2	-0.5	---

Legend / Footnotes:

1. Prior to 1959, current surplus of government enterprises (line 22) is not shown separately; subsidies are included net of the current surplus of government enterprises in line 18.
2. The arithmetic average of gross domestic product and of gross domestic income.
3. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAdj, corporate profits with IVA and CCAdj, net interest and miscellaneous payments, and consumption of fixed capital.
4. Consists of gross national factor income less consumption of fixed capital.

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product (GDP)	16,471.5	16,716.2	16,663.5	16,778.1	16,851.4	16,903.2	17,010.7
2	Plus: Income receipts from the rest of the world	678.7	697.4	698.5	699.5	723.7	731.1	---
3	Less: Income payments to the rest of the world	505.9	532.2	534.5	541.7	533.6	551.9	---
4	Equals: Gross national product	16,642.8	16,879.0	16,825.0	16,932.8	17,041.1	17,081.0	---
5	Less: Consumption of fixed capital	2,634.8	2,696.9	2,690.9	2,704.3	2,716.5	2,728.4	2,740.7
6	Private	2,159.1	2,219.4	2,213.6	2,226.5	2,238.3	2,249.9	2,261.8
7	Government	476.3	478.4	478.1	478.6	479.1	479.4	479.9
8	General government	418.4	419.8	419.6	420.0	420.3	420.1	420.4
9	Government enterprises	57.8	58.5	58.4	58.6	58.8	59.2	59.4
10	Equals: Net national product	14,007.4	14,182.2	14,134.3	14,228.6	14,324.4	14,352.7	---
	Addenda:							
11	Gross domestic income (GDI) ¹	16,704.1	16,848.2	16,783.0	16,953.0	16,882.1	16,992.1	---
12	Average of GDP and GDI ²	16,587.8	16,782.2	16,723.2	16,865.6	16,866.8	16,947.7	---
13	Gross national income ³	16,875.3	17,011.0	16,944.4	17,107.5	17,071.7	17,169.8	---
14	Net domestic product	13,836.0	14,019.2	13,972.6	14,073.7	14,134.7	14,174.8	14,269.9
15	Net domestic income ⁴	14,067.8	14,150.5	14,091.4	14,247.6	14,165.2	14,263.2	---
16	Net domestic purchases	14,381.5	14,604.1	14,544.8	14,631.9	14,761.3	14,792.5	14,881.0

Legend / Footnotes:

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
3. Gross national income deflated by the implicit price deflator for gross national product.
4. Net domestic income deflated by the implicit price deflator for net domestic product.

Note. Except as noted in footnotes 1, 2 and 3, chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 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 1.8.3. Command-Basis Real Gross Domestic Product and Gross National Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	114.237	115.934	115.568	116.363	116.872	117.231	117.976
2	Less: Exports of goods and services	133.967	133.527	133.051	135.115	133.799	136.187	137.548
3	Plus: Imports of goods and services	134.751	136.463	135.384	136.275	138.942	140.407	141.128
4	Equals: Gross domestic purchases	114.871	116.791	116.349	117.028	117.986	118.276	118.956
5	Plus: Exports of goods and services, command basis ¹	130.198	126.041	125.532	127.709	126.735	128.976	130.007
6	Less: Imports of goods and services, command basis ¹	128.355	124.660	123.395	124.656	127.010	129.476	129.551
7	Equals: Command-basis gross domestic product ^{1,2}	114.705	116.724	116.383	117.142	117.707	117.907	118.704
8	Plus: Income receipts from the rest of the world, command basis ¹	114.340	117.571	117.709	117.909	122.029	123.168	---
9	Less: Income payments to the rest of the world, command basis ¹	111.536	117.469	117.969	119.568	117.774	122.147	---
10	Equals: Command-basis gross national product ^{1,3}	114.797	116.736	116.388	117.093	117.898	117.996	---
	Addenda:							
11	Command-basis net domestic product ⁴	115.387	117.296	116.938	117.735	118.311	118.453	119.300
12	Net domestic product	114.818	116.338	115.952	116.791	117.297	117.630	118.419
13	Command-basis net national product ⁴	115.484	117.298	116.932	117.664	118.523	118.546	---
14	Net national product	114.802	116.234	115.842	116.614	117.400	117.631	---
	Percent change from preceding period (seasonally adjusted at annual rates):							
15	Real gross domestic product	2.9	1.5	2.2	2.8	1.8	1.2	2.6
16	Command-basis gross domestic product	3.5	1.8	2.6	2.6	1.9	0.7	2.7
17	Real gross national product	2.7	1.4	2.6	2.6	2.6	0.9	---
18	Command-basis gross national product	3.3	1.7	2.9	2.4	2.8	0.3	---

Legend / Footnotes:

1. Deflator is the gross domestic purchases price index.
2. This measure is called 'real gross domestic income' in the System of National Accounts, 2008.
3. This measure is called 'real gross national income' in the System of National Accounts, 2008.
4. Deflator is the net domestic purchases price index.

Table 1.8.6. Command-Basis Real Gross Domestic Product and Gross National Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic product	16,471.5	16,716.2	16,663.5	16,778.1	16,851.4	16,903.2	17,010.7
2	Less: Exports of goods and services	2,127.1	2,120.1	2,112.5	2,145.3	2,124.4	2,162.3	2,183.9
3	Plus: Imports of goods and services	2,672.4	2,706.3	2,684.9	2,702.6	2,755.5	2,784.5	2,798.8
4	Equals: Gross domestic purchases	17,017.2	17,301.6	17,236.2	17,336.7	17,478.6	17,521.6	17,622.4
5	Plus: Exports of goods and services, command basis ¹	2,067.2	2,001.2	1,993.1	2,027.7	2,012.2	2,047.8	2,064.2
6	Less: Imports of goods and services, command basis ¹	2,545.5	2,472.2	2,447.1	2,472.1	2,518.8	2,567.7	2,569.2
7	Equals: Command-basis gross domestic product ^{1,2}	16,539.0	16,830.1	16,781.0	16,890.3	16,971.9	17,000.7	17,115.7
8	Plus: Income receipts from the rest of the world, command basis ¹	741.9	762.9	763.8	765.1	791.8	799.2	---
9	Less: Income payments to the rest of the world, command basis ¹	555.3	584.8	587.3	595.3	586.3	608.1	---
10	Equals: Command-basis gross national product ^{1,3}	16,725.6	17,008.2	16,957.5	17,060.2	17,177.4	17,191.8	---
	Addenda:							
11	Command-basis net domestic product ⁴	13,904.6	14,134.6	14,091.5	14,187.5	14,257.0	14,274.0	14,376.0
12	Net domestic product	13,836.0	14,019.2	13,972.6	14,073.7	14,134.7	14,174.8	14,269.9
13	Command-basis net national product ⁴	14,090.7	14,312.0	14,267.3	14,356.6	14,461.5	14,464.3	---
14	Net national product	14,007.4	14,182.2	14,134.3	14,228.6	14,324.4	14,352.7	---
	Trade indexes (seasonally adjusted):							
15	Trading gains index ⁵	100.409	100.684	100.712	100.680	100.715	100.582	100.626
16	Terms of trade index ⁶	102.029	103.332	103.515	103.326	103.615	102.696	102.959
17	Terms of trade, goods ⁷	99.699	99.707	100.120	99.770	99.794	98.661	99.008
18	Terms of trade, nonpetroleum goods ⁸	101.508	99.575	99.751	99.814	100.348	100.962	100.294

Legend / Footnotes:

1. Deflator is the gross domestic purchases price index.
2. This measure is called 'real gross domestic income' in the System of National Accounts, 2008.
3. This measure is called 'real gross national income' in the System of National Accounts, 2008.
4. Deflator is the net domestic purchases price index.
5. Ratio (multiplied by 100) of price index for gross domestic product to the price index for gross domestic purchases.
6. Ratio (multiplied by 100) of the price index for exports of goods and services to the price index for imports of goods and services.
7. Ratio (multiplied by 100) of the price index for goods exports to the price index for goods imports.
8. Ratio (multiplied by 100) of the price index for goods exports to the price index for nonpetroleum goods imports.

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross domestic income	18,376.6	18,771.6	18,670.9	18,924.4	18,939.9	19,157.9	---
2	Compensation of employees, paid	9,720.0	9,992.2	9,993.1	10,095.1	10,029.0	10,177.5	10,282.1
3	Wages and salaries	7,870.6	8,098.8	8,103.7	8,191.8	8,121.9	8,243.4	8,332.5
4	To persons	7,852.3	8,078.7	8,083.7	8,171.5	8,101.3	8,223.4	---
5	To the rest of the world	18.3	20.1	20.1	20.3	20.6	20.0	---
6	Supplements to wages and salaries	1,849.4	1,893.4	1,889.4	1,903.4	1,907.1	1,934.1	1,949.7
7	Taxes on production and imports	1,255.8	1,288.0	1,276.4	1,296.6	1,304.1	1,309.2	1,320.4
8	Less: Subsidies ¹	57.3	61.8	62.1	63.0	61.6	61.0	60.7
9	Net operating surplus	4,616.6	4,636.5	4,555.1	4,668.1	4,718.5	4,746.0	---
10	Private enterprises	4,630.9	4,646.6	4,565.4	4,678.2	4,728.7	4,757.1	---
11	Net interest and miscellaneous payments, domestic industries	752.1	754.6	748.6	760.0	759.1	786.8	---
12	Business current transfer payments (net)	165.0	164.0	165.0	151.2	176.6	176.5	152.5
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,318.8	1,341.9	1,339.5	1,346.1	1,354.6	1,380.2	1,373.8
14	Rental income of persons with capital consumption adjustment	662.5	707.3	704.8	708.1	718.9	730.8	740.4
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,732.5	1,678.7	1,607.6	1,712.9	1,719.6	1,682.7	---
16	Taxes on corporate income	507.4	471.0	471.5	487.2	469.5	466.3	---
17	Profits after tax with inventory valuation and capital consumption adjustments	1,225.1	1,207.7	1,136.1	1,225.7	1,250.1	1,216.4	---
18	Net dividends	898.6	822.2	808.4	803.3	824.2	818.4	---
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	326.4	385.5	327.7	422.3	425.9	397.9	---
20	Current surplus of government enterprises ¹	-14.3	-10.1	-10.3	-10.1	-10.2	-11.0	-11.2
21	Consumption of fixed capital	2,841.5	2,916.7	2,908.3	2,927.6	2,950.0	2,986.2	3,021.3
22	Private	2,319.6	2,390.5	2,382.3	2,400.7	2,421.2	2,452.5	2,484.7
23	Government	521.9	526.2	526.1	526.9	528.8	533.6	536.6
Addendum:								
24	Statistical discrepancy	-255.9	-147.2	-132.9	-195.2	-34.4	-100.2	---

Legend / Footnotes:

1. Prior to 1959, subsidies (line 8) and the current surplus of government enterprises (line 20) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

Table 1.12. National Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	National income	15,739.6	16,052.0	15,957.6	16,185.1	16,218.9	16,386.0	---
2	Compensation of employees	9,708.3	9,978.6	9,979.6	10,081.4	10,014.9	10,164.1	10,268.7
3	Wages and salaries	7,858.9	8,085.2	8,090.2	8,178.1	8,107.8	8,230.0	8,319.0
4	Government	1,275.6	1,307.5	1,305.0	1,314.6	1,315.2	1,330.5	1,337.4
5	Other	6,583.3	6,777.8	6,785.2	6,863.4	6,792.7	6,899.5	6,981.6
6	Supplements to wages and salaries	1,849.4	1,893.4	1,889.4	1,903.4	1,907.1	1,934.1	1,949.7
7	Employer contributions for employee pension and insurance funds 1	1,278.0	1,309.8	1,305.5	1,313.3	1,321.7	1,332.7	1,341.8
8	Employer contributions for government social insurance	571.4	583.6	583.9	590.1	585.4	601.5	607.8
9	Proprietors' income with IVA and CCAAdj	1,318.8	1,341.9	1,339.5	1,346.1	1,354.6	1,380.2	1,373.8
10	Farm	53.7	43.2	46.7	41.4	37.8	41.9	33.0
11	Nonfarm	1,265.1	1,298.7	1,292.8	1,304.6	1,316.7	1,338.4	1,340.8
12	Rental income of persons with CCAAdj	662.5	707.3	704.8	708.1	718.9	730.8	740.4
13	Corporate profits with IVA and CCAAdj	2,117.5	2,073.5	1,996.6	2,101.2	2,155.2	2,109.0	---
14	Taxes on corporate income	507.4	471.0	471.5	487.2	469.5	466.3	---
15	Profits after tax with IVA and CCAAdj	1,610.0	1,602.4	1,525.1	1,614.1	1,685.7	1,642.7	---
16	Net dividends	1,039.9	981.9	971.3	976.3	979.1	988.1	993.7
17	Undistributed profits with IVA and CCAAdj	570.1	620.6	553.9	637.7	706.6	654.6	---
18	Net interest and miscellaneous payments	583.4	570.6	568.0	573.7	566.5	588.2	599.2
19	Taxes on production and imports	1,255.8	1,288.0	1,276.4	1,296.6	1,304.1	1,309.2	1,320.4
20	Less: Subsidies 2	57.3	61.8	62.1	63.0	61.6	61.0	60.7
21	Business current transfer payments (net)	165.0	164.0	165.0	151.2	176.6	176.5	152.5
22	To persons (net)	53.1	57.4	57.3	57.8	58.0	58.4	59.2
23	To government (net)	112.4	105.9	110.4	92.4	113.8	116.8	93.0
24	To the rest of the world (net)	-0.6	0.7	-2.7	0.9	4.8	1.3	0.4
25	Current surplus of government enterprises 2	-14.3	-10.1	-10.3	-10.1	-10.2	-11.0	-11.2
	Addenda for corporate cash flow:							
26	Net cash flow with IVA	2,098.4	2,179.3	2,108.1	2,206.8	2,269.1	2,229.1	---
27	Undistributed profits with IVA and CCAAdj	570.1	620.6	553.9	637.7	706.6	654.6	---
28	Consumption of fixed capital	1,525.1	1,563.2	1,559.8	1,567.4	1,577.9	1,599.7	1,618.5
29	Less: Capital transfers paid (net)	-3.2	4.4	5.6	-1.6	15.4	25.3	---
	Addenda:							
30	Proprietors' income with IVA and CCAAdj	1,318.8	1,341.9	1,339.5	1,346.1	1,354.6	1,380.2	1,373.8
31	Farm	53.7	43.2	46.7	41.4	37.8	41.9	33.0
32	Proprietors' income with IVA	59.7	49.2	52.7	47.5	44.0	48.0	39.2
33	Capital consumption adjustment	-6.0	-6.1	-6.0	-6.1	-6.2	-6.2	-6.2
34	Nonfarm	1,265.1	1,298.7	1,292.8	1,304.6	1,316.7	1,338.4	1,340.8
35	Proprietors' income (without IVA and CCAAdj)	1,038.6	1,075.7	1,078.1	1,079.4	1,096.4	1,124.4	1,120.0
36	Inventory valuation adjustment	9.2	-0.3	-7.3	0.6	-6.2	-11.2	-3.1
37	Capital consumption adjustment	217.3	223.4	222.1	224.6	226.5	225.2	224.0
38	Rental income of persons with CCAAdj	662.5	707.3	704.8	708.1	718.9	730.8	740.4
39	Rental income of persons (without CCAAdj)	680.4	726.1	723.3	727.2	738.4	750.5	760.5
40	Capital consumption adjustment	-17.9	-18.8	-18.5	-19.1	-19.6	-19.7	-20.1
41	Corporate profits with IVA and CCAAdj	2,117.5	2,073.5	1,996.6	2,101.2	2,155.2	2,109.0	---
42	Corporate profits with IVA	2,210.9	2,161.6	2,087.5	2,187.0	2,239.4	2,201.8	---
43	Profits before tax (without IVA and CCAAdj)	2,158.5	2,158.9	2,123.6	2,179.6	2,256.8	2,276.8	---
44	Taxes on corporate income	507.4	471.0	471.5	487.2	469.5	466.3	---
45	Profits after tax (without IVA and CCAAdj)	1,651.1	1,687.9	1,652.1	1,692.4	1,787.4	1,810.5	---
46	Net dividends	1,039.9	981.9	971.3	976.3	979.1	988.1	993.7
47	Undistributed profits (without IVA and CCAAdj)	611.2	706.0	680.9	716.1	808.3	822.4	---
48	Inventory valuation adjustment	52.4	2.7	-36.1	7.3	-17.5	-75.0	---
49	Capital consumption adjustment	-93.5	-88.2	-90.9	-85.7	-84.2	-92.8	-97.3

Legend / Footnotes:

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Prior to 1959, subsidies (line 20) and the current surplus of government enterprises (line 25) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

Table 1.14. Gross Value Added of Domestic Corporate Business in Current Dollars and Gross Value Added of Nonfinancial Domestic Corporate Business in Current and Chained Dollars

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross value added of corporate business 1	10,458.6	10,611.1	10,538.1	10,715.9	10,698.8	10,779.2	---
2	Consumption of fixed capital	1,525.1	1,563.2	1,559.8	1,567.4	1,577.9	1,599.7	1,618.5
3	Net value added	8,933.5	9,047.9	8,978.3	9,148.5	9,120.9	9,179.4	---
4	Compensation of employees	5,945.3	6,101.1	6,107.7	6,178.1	6,114.9	6,209.0	6,284.0
5	Wages and salaries	4,986.2	5,126.5	5,132.1	5,191.3	5,138.1	5,214.0	5,280.5
6	Supplements to wages and salaries	959.0	974.6	975.6	986.9	976.8	995.0	1,003.5
7	Taxes on production and imports less subsidies	835.5	857.5	849.8	862.8	868.2	860.3	867.7
8	Net operating surplus	2,152.8	2,089.4	2,020.8	2,107.5	2,137.9	2,110.2	---
9	Net interest and miscellaneous payments	287.4	274.4	275.7	270.8	268.6	278.5	---
10	Business current transfer payments (net)	132.9	136.3	137.5	123.9	149.8	149.0	124.8
11	Corporate profits with IVA and CCAj	1,732.5	1,678.7	1,607.6	1,712.9	1,719.6	1,682.7	---
12	Taxes on corporate income	507.4	471.0	471.5	487.2	469.5	466.3	---
13	Profits after tax with IVA and CCAj	1,225.1	1,207.7	1,136.1	1,225.7	1,250.1	1,216.4	---
14	Net dividends	898.6	822.2	808.4	803.3	824.2	818.4	---
15	Undistributed profits with IVA and CCAj	326.4	385.5	327.7	422.3	425.9	397.9	---
16	Gross value added of financial corporate business 1	1,399.2	1,445.7	1,425.7	1,498.6	1,512.1	1,486.2	---
17	Gross value added of nonfinancial corporate business 1	9,059.3	9,165.4	9,112.4	9,217.3	9,186.7	9,293.0	---
18	Consumption of fixed capital	1,336.1	1,364.9	1,362.6	1,367.7	1,375.6	1,399.5	1,415.9
19	Net value added	7,723.3	7,800.5	7,749.9	7,849.7	7,811.0	7,893.5	---
20	Compensation of employees	5,269.3	5,406.9	5,411.2	5,457.1	5,415.9	5,499.3	5,565.7
21	Wages and salaries	4,412.3	4,539.1	4,542.7	4,580.7	4,546.6	4,613.7	4,672.6
22	Supplements to wages and salaries	857.0	867.8	868.5	876.4	869.3	885.6	893.1
23	Taxes on production and imports less subsidies	764.6	783.0	776.0	788.0	792.8	795.8	802.5
24	Net operating surplus	1,689.4	1,610.6	1,562.7	1,604.6	1,602.3	1,598.4	---
25	Net interest and miscellaneous payments	308.9	300.9	301.6	299.4	298.6	309.7	---
26	Business current transfer payments (net)	104.6	85.6	79.9	81.4	100.4	81.5	81.2
27	Corporate profits with IVA and CCAj	1,275.8	1,224.1	1,181.2	1,223.8	1,203.4	1,207.2	---
28	Taxes on corporate income	281.1	274.1	272.6	277.5	283.5	277.5	---
29	Profits after tax with IVA and CCAj	994.7	950.0	908.6	946.3	919.9	929.7	---
30	Net dividends	651.8	685.2	678.8	680.6	705.9	696.2	---
31	Undistributed profits with IVA and CCAj	343.0	264.8	229.9	265.7	214.0	233.5	---
	Addenda:							
	Corporate business:							
32	Profits before tax (without IVA and CCAj)	1,773.6	1,764.2	1,734.6	1,791.3	1,821.2	1,850.5	---
33	Profits after tax (without IVA and CCAj)	1,266.2	1,293.2	1,263.1	1,304.1	1,351.8	1,384.2	---
34	Undistributed profits after tax (without IVA and CCAj)	367.5	470.9	454.7	500.7	527.5	565.7	---
35	Inventory valuation adjustment	52.4	2.7	-36.1	7.3	-17.5	-75.0	---
36	Capital consumption adjustment	-93.5	-88.2	-90.9	-85.7	-84.2	-92.8	-97.3
	Nonfinancial corporate business:							
37	Profits before tax (without IVA and CCAj)	1,275.7	1,262.4	1,261.2	1,254.4	1,256.4	1,326.8	---
38	Profits after tax (without IVA and CCAj)	994.6	988.2	988.6	976.9	973.0	1,049.3	---
39	Inventory valuation adjustment	52.4	2.7	-36.1	7.3	-17.5	-75.0	---
40	Capital consumption adjustment	-52.3	-41.0	-43.8	-37.9	-35.6	-44.6	-49.0
	Value added, in billions of chained (2009) dollars:							
41	Gross value added of nonfinancial corporate business 2	8,358.1	8,471.7	8,413.3	8,565.5	8,481.3	8,564.7	---
42	Consumption of fixed capital 3	1,255.8	1,292.5	1,288.9	1,296.9	1,304.1	1,313.3	1,322.9
43	Net value added 4	7,102.3	7,179.3	7,124.4	7,268.7	7,177.2	7,251.5	---

Legend / Footnotes:

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100.

4. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

Table 1.15. Price, Costs, and Profit Per Unit of Real Gross Value Added of Nonfinancial Domestic Corporate Business

[Dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Price per unit of real gross value added of nonfinancial corporate business ¹	1.084	1.082	1.083	1.076	1.083	1.085	---
2	Compensation of employees (unit labor cost)	0.630	0.638	0.643	0.637	0.639	0.642	---
3	Unit nonlabor cost	0.301	0.299	0.300	0.296	0.303	0.302	---
4	Consumption of fixed capital	0.160	0.161	0.162	0.160	0.162	0.163	---
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.104	0.103	0.102	0.101	0.105	0.102	---
6	Net interest and miscellaneous payments	0.037	0.036	0.036	0.035	0.035	0.036	---
7	Corporate profits with IVA and CCAj (unit profits from current production)	0.153	0.144	0.140	0.143	0.142	0.141	---
8	Taxes on corporate income	0.034	0.032	0.032	0.032	0.033	0.032	---
9	Profits after tax with IVA and CCAj	0.119	0.112	0.108	0.110	0.108	0.109	---

Legend / Footnotes:

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

Note. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

Table 1.17.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
	Production in the United States:							
1	Gross domestic product (GDP)	2.9	1.5	2.2	2.8	1.8	1.2	2.6
2	Gross domestic income (GDI)	3.0	0.9	0.2	4.1	-1.7	2.6	---
3	Average of GDP and GDI ¹	2.9	1.2	1.2	3.4	0.0	1.9	---
4	Net domestic product ²	2.9	1.3	2.2	2.9	1.7	1.1	2.7
5	Net domestic income ²	3.0	0.6	-0.2	4.5	-2.3	2.8	---
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	2.7	1.4	2.6	2.6	2.6	0.9	---
7	Gross national income	2.8	0.8	0.5	3.9	-0.8	2.3	---
8	Net national product ²	2.7	1.2	2.7	2.7	2.7	0.8	---
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	3.5	1.7	1.9	2.4	3.3	1.0	2.3
10	Final sales to domestic purchasers ³	3.3	2.1	2.6	2.2	2.3	2.4	2.4
11	Final sales to private domestic purchasers ⁴	3.7	2.3	3.3	2.6	2.7	3.1	2.7
	Purchasing power of income: ⁵							
12	Command-basis gross domestic product	3.5	1.8	2.6	2.6	1.9	0.7	2.7
13	Command-basis net domestic product ²	3.7	1.7	2.6	2.8	2.0	0.5	2.9
14	Command-basis gross national product	3.3	1.7	2.9	2.4	2.8	0.3	---
15	Command-basis net national product ²	3.5	1.6	3.1	2.5	3.0	0.1	---
	After-tax income received by the personal sector:							
16	Disposable personal income	4.2	1.4	1.9	0.7	-1.8	2.8	3.2

Legend / Footnotes:

1. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
2. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.
3. Gross domestic purchases excluding change in private inventories.
4. Final sales to domestic purchasers less government consumption expenditures and gross investment.
5. The command-basis estimates (lines 12-15) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

Table 1.17.5. Gross Domestic Product, Gross Domestic Income, and Other Major NIPA Aggregates

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
	Production in the United States:							
1	Gross domestic product (GDP)	18,120.7	18,624.5	18,538.0	18,729.1	18,905.5	19,057.7	19,226.7
2	Gross domestic income (GDI)	18,376.6	18,771.6	18,670.9	18,924.4	18,939.9	19,157.9	---
3	Average of GDP and GDI ¹	18,248.7	18,698.1	18,604.5	18,826.7	18,922.7	19,107.8	---
4	Net domestic product ²	15,279.2	15,707.8	15,629.7	15,801.5	15,955.6	16,071.5	16,205.4
5	Net domestic income ²	15,535.1	15,854.9	15,762.6	15,996.7	15,990.0	16,171.7	---
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	18,325.2	18,821.6	18,733.0	18,917.5	19,134.5	19,272.0	---
7	Gross national income	18,581.1	18,968.7	18,865.9	19,112.7	19,168.9	19,372.1	---
8	Net national product ²	15,483.7	15,904.8	15,824.7	15,989.9	16,184.5	16,285.8	---
9	National income ³	15,739.6	16,052.0	15,957.6	16,185.1	16,218.9	16,386.0	---
	Final expenditures by U.S. residents:							
10	Gross domestic purchases	18,644.8	19,145.7	19,039.6	19,222.0	19,469.9	19,640.5	19,794.0
11	Final sales to domestic purchasers ⁴	18,532.8	19,110.6	19,027.4	19,205.5	19,400.4	19,640.7	19,796.6
12	Final sales to private domestic purchasers ⁵	15,313.9	15,842.8	15,765.9	15,930.9	16,113.6	16,320.4	16,457.0
	After-tax income received by the personal sector:							
13	Disposable personal income	13,615.0	13,968.6	13,959.4	14,044.3	14,048.5	14,224.8	14,347.0

Legend / Footnotes:

1. The arithmetic average of gross domestic product and of gross domestic income.

2. In this table, net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.

3. Equals gross national income less the depreciation of fixed assets as measured by the consumption of fixed capital.

4. Equals gross domestic purchases less change in private inventories.

5. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.17.6. Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
	Production in the United States:							
1	Gross domestic product (GDP)	16,471.5	16,716.2	16,663.5	16,778.1	16,851.4	16,903.2	17,010.7
2	Gross domestic income (GDI)	16,704.1	16,848.2	16,783.0	16,953.0	16,882.1	16,992.1	---
3	Average of GDP and GDI ¹	16,587.8	16,782.2	16,723.2	16,865.6	16,866.8	16,947.7	---
4	Net domestic product ²	13,836.0	14,019.2	13,972.6	14,073.7	14,134.7	14,174.8	14,269.9
5	Net domestic income ²	14,067.8	14,150.5	14,091.4	14,247.6	14,165.2	14,263.2	---
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	16,642.8	16,879.0	16,825.0	16,932.8	17,041.1	17,081.0	---
7	Gross national income	16,875.3	17,011.0	16,944.4	17,107.5	17,071.7	17,169.8	---
8	Net national product ²	14,007.4	14,182.2	14,134.3	14,228.6	14,324.4	14,352.7	---
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	17,017.2	17,301.6	17,236.2	17,336.7	17,478.6	17,521.6	17,622.4
10	Final sales to domestic purchasers ³	16,900.4	17,250.3	17,206.1	17,300.6	17,397.7	17,502.7	17,604.7
11	Final sales to private domestic purchasers ⁴	14,033.4	14,362.7	14,322.3	14,413.5	14,509.8	14,619.9	14,717.4
	Purchasing power of income: ⁵							
12	Command-basis gross domestic product	16,539.0	16,830.1	16,781.0	16,890.3	16,971.9	17,000.7	17,115.7
13	Command-basis net domestic product ²	13,904.6	14,134.6	14,091.5	14,187.5	14,257.0	14,274.0	14,376.0
14	Command-basis gross national product	16,725.6	17,008.2	16,957.5	17,060.2	17,177.4	17,191.8	---
15	Command-basis net national product ²	14,090.7	14,312.0	14,267.3	14,356.6	14,461.5	14,464.3	---
	After-tax income received by the personal sector:							
16	Disposable personal income	12,436.0	12,608.2	12,627.2	12,649.2	12,590.8	12,679.0	12,778.8

Legend / Footnotes:

1. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
2. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.
3. Gross domestic purchases excluding change in private inventories.
4. Final sales to domestic purchasers less government consumption expenditures and gross investment.
5. The command-basis estimates (lines 12-15) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

Table 2.1. Personal Income and Its Disposition

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Personal income	15,553.0	15,928.7	15,910.1	16,028.0	16,025.7	16,243.3	16,362.2
2	Compensation of employees	9,708.3	9,978.6	9,979.6	10,081.4	10,014.9	10,164.1	10,268.7
3	Wages and salaries	7,858.9	8,085.2	8,090.2	8,178.1	8,107.8	8,230.0	8,319.0
4	Private industries	6,583.3	6,777.8	6,785.2	6,863.4	6,792.7	6,899.5	6,981.6
5	Government	1,275.6	1,307.5	1,305.0	1,314.6	1,315.2	1,330.5	1,337.4
6	Supplements to wages and salaries	1,849.4	1,893.4	1,889.4	1,903.4	1,907.1	1,934.1	1,949.7
7	Employer contributions for employee pension and insurance funds 1	1,278.0	1,309.8	1,305.5	1,313.3	1,321.7	1,332.7	1,341.8
8	Employer contributions for government social insurance	571.4	583.6	583.9	590.1	585.4	601.5	607.8
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,318.8	1,341.9	1,339.5	1,346.1	1,354.6	1,380.2	1,373.8
10	Farm	53.7	43.2	46.7	41.4	37.8	41.9	33.0
11	Nonfarm	1,265.1	1,298.7	1,292.8	1,304.6	1,316.7	1,338.4	1,340.8
12	Rental income of persons with capital consumption adjustment	662.5	707.3	704.8	708.1	718.9	730.8	740.4
13	Personal income receipts on assets	2,387.1	2,377.8	2,371.4	2,373.2	2,391.6	2,420.1	2,432.5
14	Personal interest income	1,367.3	1,415.3	1,408.4	1,416.9	1,438.5	1,476.6	1,463.6
15	Personal dividend income	1,019.8	962.5	962.9	956.4	953.0	943.5	968.8
16	Personal current transfer receipts	2,684.4	2,768.4	2,760.2	2,777.4	2,795.9	2,831.9	2,843.9
17	Government social benefits to persons	2,631.2	2,711.0	2,703.0	2,719.7	2,737.9	2,773.4	2,784.8
18	Social security 2	871.8	896.5	894.0	899.7	906.0	916.1	923.0
19	Medicare 3	633.7	655.9	653.5	658.2	662.9	667.4	671.3
20	Medicaid	536.0	563.0	558.0	566.8	577.8	581.4	584.3
21	Unemployment insurance	32.2	31.7	31.9	31.6	30.7	30.2	28.6
22	Veterans' benefits	89.8	92.8	92.7	92.9	94.0	95.5	98.0
23	Other	467.8	471.1	472.8	470.4	466.5	482.8	479.6
24	Other current transfer receipts, from business (net)	53.1	57.4	57.3	57.8	58.0	58.4	59.2
25	Less: Contributions for government social insurance, domestic	1,208.0	1,245.3	1,245.4	1,258.2	1,250.2	1,283.8	1,297.1
26	Less: Personal current taxes	1,937.9	1,960.1	1,950.7	1,983.8	1,977.2	2,018.4	2,015.2
27	Equals: Disposable personal income	13,615.0	13,968.6	13,959.4	14,044.3	14,048.5	14,224.8	14,347.0
28	Less: Personal outlays	12,786.7	13,288.0	13,214.2	13,366.6	13,537.0	13,671.8	13,800.2
29	Personal consumption expenditures	12,332.3	12,820.7	12,755.0	12,899.4	13,056.9	13,191.6	13,292.6
30	Personal interest payments 4	268.7	278.4	276.3	279.3	284.4	287.4	298.1
31	Personal current transfer payments	185.7	189.0	183.0	187.9	195.6	192.9	209.4
32	To government	105.4	108.9	108.1	109.0	110.6	112.3	114.1
33	To the rest of the world (net)	80.2	80.1	74.9	78.9	85.0	80.6	95.3
34	Equals: Personal saving	828.4	680.6	745.2	677.7	511.5	553.0	546.8
35	Personal saving as a percentage of disposable personal income	6.1	4.9	5.3	4.8	3.6	3.9	3.8
	Addenda:							
36	Personal income excluding current transfer receipts, billions of chained (2009) dollars 5	11,754.2	11,878.7	11,894.9	11,934.4	11,857.1	11,954.0	12,040.7
	Disposable personal income:							
37	Total, billions of chained (2009) dollars 5	12,436.0	12,608.2	12,627.2	12,649.2	12,590.8	12,679.0	12,778.8
	Per capita:							
38	Current dollars	42,392	43,194	43,209	43,390	43,323	43,800	44,106
39	Chained (2009) dollars	38,720	38,988	39,086	39,080	38,828	39,041	39,286
40	Population (midperiod, thousands)	321,173	323,391	323,064	323,675	324,275	324,765	325,281
	Percent change from preceding period:							
41	Disposable personal income, current dollars	4.5	2.6	4.0	2.5	0.1	5.1	3.5
42	Disposable personal income, chained (2009) dollars	4.2	1.4	1.9	0.7	-1.8	2.8	3.2

Legend / Footnotes:

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.
2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
4. Consists of nonmortgage interest paid by households.
5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wages and Salaries by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Wages and salaries	7,858.9	8,085.2	8,090.2	8,178.1	8,107.8	8,230.0	8,319.0
2	Private industries	6,583.3	6,777.8	6,785.2	6,863.4	6,792.7	6,899.5	6,981.6
3	Goods-producing industries	1,308.6	1,331.2	1,332.4	1,345.2	1,329.8	1,349.3	1,348.2
4	Manufacturing	806.8	814.4	817.5	824.8	811.7	824.0	827.3
5	Services-producing industries	5,274.6	5,446.5	5,452.8	5,518.3	5,462.9	5,550.2	5,633.4
6	Trade, transportation, and utilities	1,237.4	1,265.0	1,269.3	1,277.7	1,262.9	1,288.8	1,307.7
7	Other services-producing industries ¹	4,037.2	4,181.5	4,183.5	4,240.6	4,200.0	4,261.5	4,325.7
8	Government	1,275.6	1,307.5	1,305.0	1,314.6	1,315.2	1,330.5	1,337.4

Legend / Footnotes:

1. Other services-producing industries consists of information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises, administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services.

Note. Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 2.3.1. Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Personal consumption expenditures (PCE)	3.6	2.7	3.8	2.8	2.9	1.9	2.8
2	Goods	4.6	3.7	6.0	3.2	4.7	0.7	4.7
3	Durable goods	7.7	5.5	8.5	9.4	9.2	-0.1	6.3
4	Motor vehicles and parts	6.9	2.9	7.4	15.0	13.1	-9.6	-1.7
5	Furnishings and durable household equipment	8.4	7.2	8.9	5.9	5.4	4.6	8.0
6	Recreational goods and vehicles	8.9	9.1	12.7	8.1	11.1	10.6	13.4
7	Other durable goods	6.7	2.8	3.1	5.0	3.5	-2.8	9.8
8	Nondurable goods	3.1	2.8	4.7	0.1	2.5	1.1	3.8
9	Food and beverages purchased for off-premises consumption	0.6	2.7	6.3	1.8	4.4	1.2	0.6
10	Clothing and footwear	3.8	2.4	5.4	1.5	1.4	-3.7	9.3
11	Gasoline and other energy goods	4.6	1.2	-5.3	-3.1	-2.0	-5.9	5.7
12	Other nondurable goods	4.6	3.3	5.8	-1.0	2.5	4.7	4.2
13	Services	3.2	2.3	2.8	2.7	2.1	2.5	1.9
14	Household consumption expenditures (for services)	3.3	2.1	2.8	2.4	2.2	2.5	2.0
15	Housing and utilities	1.7	1.3	2.8	2.1	-0.9	-0.4	2.8
16	Health care	5.1	3.8	5.5	1.1	5.5	2.1	3.0
17	Transportation services	4.3	3.7	0.9	5.2	2.8	2.0	1.7
18	Recreation services	2.4	2.1	-0.7	4.7	2.7	4.4	-0.7
19	Food services and accommodations	4.3	2.4	4.0	1.6	0.0	2.6	-1.5
20	Financial services and insurance	3.0	-1.6	-2.2	2.5	1.3	7.7	3.3
21	Other services	2.5	3.4	3.4	4.2	4.5	3.9	1.2
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.9	5.4	2.0	7.9	-0.7	3.3	0.4
23	Gross output of nonprofit institutions ²	3.0	3.3	5.1	2.5	4.9	1.6	1.9
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	3.7	2.6	6.2	0.7	6.8	1.0	2.4
	Addenda:							
25	PCE excluding food and energy ⁴	4.0	2.8	3.6	2.9	3.4	2.5	2.6
26	Energy goods and services ⁵	2.5	0.4	4.3	3.0	-9.4	-9.6	11.3
27	Market-based PCE ⁶	3.7	2.8	4.2	2.5	3.1	1.4	3.1
28	Market-based PCE excluding food and energy ⁶	4.1	3.0	4.0	2.5	3.6	2.0	2.9

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.2. Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
	Percent change at annual rate:							
1	Personal consumption expenditures (PCE)	3.6	2.7	3.8	2.8	2.9	1.9	2.8
	Percentage points at annual rates:							
2	Goods	1.53	1.19	1.91	1.02	1.50	0.22	1.48
3	Durable goods	0.84	0.60	0.91	1.00	0.98	-0.01	0.68
4	Motor vehicles and parts	0.26	0.11	0.27	0.53	0.47	-0.38	-0.06
5	Furnishings and durable household equipment	0.21	0.18	0.22	0.15	0.13	0.11	0.20
6	Recreational goods and vehicles	0.26	0.27	0.37	0.24	0.32	0.30	0.38
7	Other durable goods	0.11	0.05	0.06	0.09	0.06	-0.05	0.16
8	Nondurable goods	0.69	0.59	1.00	0.02	0.52	0.24	0.80
9	Food and beverages purchased for off-premises consumption	0.04	0.20	0.45	0.13	0.30	0.08	0.04
10	Clothing and footwear	0.12	0.08	0.16	0.05	0.04	-0.12	0.27
11	Gasoline and other energy goods	0.13	0.03	-0.11	-0.07	-0.04	-0.14	0.12
12	Other nondurable goods	0.39	0.29	0.50	-0.09	0.22	0.41	0.37
13	Services	2.12	1.54	1.89	1.80	1.42	1.70	1.32
14	Household consumption expenditures (for services)	2.09	1.40	1.83	1.58	1.44	1.61	1.31
15	Housing and utilities	0.31	0.24	0.51	0.39	-0.16	-0.06	0.51
16	Health care	0.84	0.63	0.92	0.19	0.90	0.35	0.50
17	Transportation services	0.13	0.11	0.03	0.16	0.09	0.06	0.05
18	Recreation services	0.09	0.08	-0.02	0.18	0.11	0.17	-0.03
19	Food services and accommodations	0.27	0.16	0.27	0.11	0.00	0.17	-0.10
20	Financial services and insurance	0.23	-0.13	-0.17	0.20	0.11	0.58	0.26
21	Other services	0.22	0.30	0.30	0.37	0.40	0.34	0.11
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.02	0.15	0.06	0.22	-0.01	0.09	0.01
23	Gross output of nonprofit institutions ²	0.32	0.36	0.56	0.28	0.53	0.18	0.21
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.30	0.21	0.49	0.06	0.55	0.08	0.20
	Addenda:							
25	PCE excluding food and energy ⁴	3.48	2.52	3.19	2.57	3.00	2.24	2.34
26	Energy goods and services ⁵	0.12	0.02	0.17	0.12	-0.38	-0.40	0.42
27	Market-based PCE ⁶	3.28	2.51	3.71	2.20	2.71	1.25	2.69
28	Market-based PCE excluding food and energy ⁶	3.11	2.30	3.09	1.96	2.79	1.56	2.22

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Personal consumption expenditures (PCE)	114.393	117.520	117.170	117.987	118.840	119.408	120.237
2	Goods	122.789	127.318	126.910	127.900	129.387	129.607	131.099
3	Durable goods	147.737	155.873	154.025	157.516	161.032	160.977	163.462
4	Motor vehicles and parts	134.374	138.288	135.379	140.201	144.584	140.980	140.366
5	Furnishings and durable household equipment	146.948	157.476	156.643	158.904	161.013	162.839	166.006
6	Recreational goods and vehicles	174.209	189.994	188.257	191.951	197.062	202.069	208.500
7	Other durable goods	133.963	137.665	136.788	138.479	139.662	138.660	141.943
8	Nondurable goods	112.488	115.593	115.742	115.759	116.462	116.783	117.890
9	Food and beverages purchased for off-premises consumption	105.231	108.115	107.996	108.471	109.632	109.954	110.119
10	Clothing and footwear	120.633	123.556	123.619	124.087	124.506	123.324	126.098
11	Gasoline and other energy goods	100.398	101.591	101.774	100.969	100.449	98.942	100.323
12	Other nondurable goods	121.960	126.003	126.414	126.094	126.865	128.331	129.657
13	Services	110.402	112.917	112.593	113.332	113.917	114.628	115.178
14	Household consumption expenditures (for services)	110.472	112.845	112.546	113.223	113.841	114.542	115.111
15	Housing and utilities	106.263	107.669	107.631	108.204	107.960	107.865	108.621
16	Health care	115.431	119.771	119.605	119.931	121.539	122.167	123.070
17	Transportation services	117.540	121.871	120.947	122.504	123.359	123.962	124.490
18	Recreation services	112.633	115.005	114.105	115.418	116.189	117.451	117.250
19	Food services and accommodations	117.047	119.904	119.954	120.439	120.449	121.233	120.787
20	Financial services and insurance	103.011	101.353	100.810	101.445	101.782	103.690	104.534
21	Other services	108.894	112.635	111.975	113.132	114.397	115.505	115.845
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	108.801	114.661	113.754	115.949	115.750	116.696	116.825
23	Gross output of nonprofit institutions ²	110.962	114.607	114.260	114.977	116.350	116.814	117.362
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.701	114.599	114.442	114.653	116.562	116.861	117.554
	Addenda:							
25	PCE excluding food and energy ⁴	116.131	119.432	119.016	119.867	120.870	121.627	122.418
26	Energy goods and services ⁵	101.121	101.492	102.016	102.763	100.248	97.739	100.391
27	Market-based PCE ⁶	115.586	118.877	118.587	119.322	120.232	120.655	121.571
28	Market-based PCE excluding food and energy ⁶	117.826	121.350	120.991	121.754	122.850	123.471	124.355

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Personal consumption expenditures (PCE)	109.481	110.789	110.555	111.034	111.583	112.198	112.277
2	Goods	102.695	101.209	101.217	101.067	101.392	102.062	101.143
3	Durable goods	90.430	88.460	88.873	88.085	87.376	87.587	86.826
4	Motor vehicles and parts	110.827	109.656	109.790	109.375	109.052	109.410	108.690
5	Furnishings and durable household equipment	86.771	84.515	84.936	84.045	83.406	83.673	82.592
6	Recreational goods and vehicles	70.368	66.789	67.333	66.317	64.980	64.785	64.052
7	Other durable goods	99.606	100.842	101.405	100.733	100.870	101.767	101.543
8	Nondurable goods	108.961	107.800	107.546	107.802	108.788	109.746	108.739
9	Food and beverages purchased for off-premises consumption	110.950	109.927	110.177	109.597	109.251	109.344	109.900
10	Clothing and footwear	104.253	103.949	104.034	103.940	103.577	104.762	103.238
11	Gasoline and other energy goods	106.829	94.704	93.497	93.764	102.821	108.757	99.753
12	Other nondurable goods	108.409	109.951	109.426	110.468	110.774	110.984	111.073
13	Services	113.065	115.878	115.512	116.332	117.002	117.585	118.210
14	Household consumption expenditures (for services)	113.208	115.983	115.627	116.439	117.084	117.621	118.202
15	Housing and utilities	111.838	115.123	114.558	115.612	116.710	117.663	118.573
16	Health care	109.728	111.011	110.779	111.284	111.639	112.002	112.333
17	Transportation services	109.909	111.161	111.173	111.203	111.482	112.394	112.942
18	Recreation services	111.214	113.926	113.792	114.436	114.800	116.147	116.401
19	Food services and accommodations	115.011	117.975	117.645	118.247	118.997	119.663	120.247
20	Financial services and insurance	127.896	135.140	134.479	136.484	137.632	137.622	139.339
21	Other services	112.018	113.720	113.519	114.062	114.162	114.023	113.744
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	109.702	113.388	112.815	113.807	115.045	116.676	118.303
23	Gross output of nonprofit institutions ²	112.524	114.814	114.433	115.197	115.891	116.658	117.432
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	113.486	115.299	114.984	115.670	116.175	116.645	117.125
	Addenda:							
25	PCE excluding food and energy ⁴	109.453	111.391	111.157	111.710	112.084	112.590	112.850
26	Energy goods and services ⁵	105.040	97.531	96.478	97.211	102.788	106.567	102.003
27	Market-based PCE ⁶	108.186	109.067	108.862	109.239	109.756	110.390	110.275
28	Market-based PCE excluding food and energy ⁶	107.934	109.467	109.266	109.711	110.024	110.539	110.600

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Personal consumption expenditures (PCE)	12,332.3	12,820.7	12,755.0	12,899.4	13,056.9	13,191.6	13,292.6
2	Goods	4,033.2	4,121.4	4,108.5	4,134.4	4,195.9	4,230.8	4,241.0
3	Durable goods	1,367.1	1,411.0	1,401.1	1,420.2	1,440.2	1,443.2	1,452.8
4	Motor vehicles and parts	472.2	480.8	471.3	486.3	500.0	489.1	483.8
5	Furnishings and durable household equipment	311.5	325.2	325.1	326.3	328.2	332.9	335.0
6	Recreational goods and vehicles	372.4	385.5	385.3	386.9	389.2	397.9	405.9
7	Other durable goods	211.1	219.6	219.4	220.6	222.8	223.2	228.0
8	Nondurable goods	2,666.0	2,710.4	2,707.4	2,714.2	2,755.7	2,787.6	2,788.2
9	Food and beverages purchased for off-premises consumption	899.0	915.1	916.2	915.4	922.3	925.8	931.9
10	Clothing and footwear	385.5	393.7	394.2	395.3	395.3	396.0	399.0
11	Gasoline and other energy goods	305.1	273.7	270.8	269.5	294.0	306.3	284.9
12	Other nondurable goods	1,076.5	1,128.0	1,126.2	1,134.0	1,144.1	1,159.6	1,172.5
13	Services	8,299.1	8,699.3	8,646.5	8,765.0	8,861.0	8,960.7	9,051.6
14	Household consumption expenditures (for services)	7,969.7	8,340.4	8,292.3	8,400.8	8,493.5	8,584.9	8,670.2
15	Housing and utilities	2,235.4	2,331.5	2,319.2	2,352.9	2,369.9	2,387.2	2,422.5
16	Health care	2,061.2	2,163.7	2,156.1	2,171.9	2,208.0	2,226.6	2,249.7
17	Transportation services	374.2	392.5	389.5	394.6	398.4	403.6	407.3
18	Recreation services	471.0	492.6	488.2	496.6	501.5	512.9	513.1
19	Food services and accommodations	808.2	849.2	847.2	854.9	860.4	870.9	871.9
20	Financial services and insurance	947.2	984.7	974.6	995.4	1,007.1	1,025.9	1,047.2
21	Other services	1,072.4	1,126.1	1,117.5	1,134.4	1,148.1	1,157.8	1,158.4
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	329.4	358.9	354.2	364.2	367.5	375.8	381.5
23	Gross output of nonprofit institutions ²	1,339.2	1,411.3	1,402.3	1,420.5	1,446.1	1,461.5	1,478.1
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,009.7	1,052.5	1,048.1	1,056.3	1,078.6	1,085.7	1,096.6
	Addenda:							
25	PCE excluding food and energy ⁴	10,902.6	11,411.1	11,347.0	11,484.8	11,619.7	11,745.3	11,849.0
26	Energy goods and services ⁵	530.7	494.6	491.8	499.2	514.9	520.5	511.7
27	Market-based PCE ⁶	10,886.1	11,287.2	11,238.0	11,346.8	11,487.4	11,594.5	11,670.3
28	Market-based PCE excluding food and energy ⁶	9,457.0	9,878.2	9,830.6	9,932.9	10,050.9	10,148.9	10,227.3

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.6. Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Personal consumption expenditures (PCE)	11,264.3	11,572.1	11,537.7	11,618.1	11,702.1	11,758.0	11,839.7
2	Goods	3,927.3	4,072.2	4,059.1	4,090.8	4,138.4	4,145.4	4,193.1
3	Durable goods	1,511.8	1,595.1	1,576.2	1,611.9	1,647.9	1,647.3	1,672.7
4	Motor vehicles and parts	426.0	438.5	429.2	444.5	458.4	447.0	445.0
5	Furnishings and durable household equipment	359.0	384.7	382.7	388.2	393.4	397.8	405.6
6	Recreational goods and vehicles	529.2	577.2	571.9	583.1	598.6	613.8	633.4
7	Other durable goods	211.9	217.8	216.4	219.0	220.9	219.3	224.5
8	Nondurable goods	2,446.8	2,514.3	2,517.5	2,517.9	2,533.2	2,540.2	2,564.3
9	Food and beverages purchased for off-premises consumption	810.2	832.4	831.5	835.2	844.1	846.6	847.9
10	Clothing and footwear	369.7	378.7	378.9	380.3	381.6	378.0	386.5
11	Gasoline and other energy goods	285.6	289.0	289.5	287.3	285.8	281.5	285.4
12	Other nondurable goods	993.0	1,025.9	1,029.2	1,026.6	1,032.9	1,044.8	1,055.6
13	Services	7,340.1	7,507.3	7,485.7	7,534.9	7,573.8	7,621.0	7,657.7
14	Household consumption expenditures (for services)	7,039.8	7,191.1	7,172.0	7,215.2	7,254.6	7,299.2	7,335.4
15	Housing and utilities	1,998.8	2,025.2	2,024.5	2,035.3	2,030.7	2,028.9	2,043.2
16	Health care	1,878.5	1,949.1	1,946.4	1,951.7	1,977.9	1,988.1	2,002.8
17	Transportation services	340.5	353.1	350.4	354.9	357.4	359.1	360.6
18	Recreation services	423.5	432.4	429.0	434.0	436.9	441.6	440.9
19	Food services and accommodations	702.7	719.8	720.1	723.0	723.1	727.8	725.1
20	Financial services and insurance	740.6	728.7	724.8	729.3	731.8	745.5	751.6
21	Other services	957.3	990.2	984.4	994.6	1,005.7	1,015.5	1,018.5
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	300.3	316.5	314.0	320.0	319.5	322.1	322.5
23	Gross output of nonprofit institutions ²	1,190.1	1,229.2	1,225.5	1,233.2	1,247.9	1,252.9	1,258.8
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	889.8	912.8	911.6	913.3	928.5	930.8	936.4
25	Residual	-62.8	-87.0	-85.2	-89.0	-96.5	-99.4	-109.2
	Addenda:							
26	PCE excluding food and energy ⁴	9,961.0	10,244.1	10,208.5	10,281.4	10,367.5	10,432.4	10,500.2
27	Energy goods and services ⁵	505.2	507.1	509.7	513.4	500.9	488.3	501.6
28	Market-based PCE ⁶	10,062.4	10,348.8	10,323.6	10,387.6	10,466.8	10,503.7	10,583.4
29	Market-based PCE excluding food and energy ⁶	8,761.9	9,023.9	8,997.3	9,054.0	9,135.5	9,181.7	9,247.4

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 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 2.3.7. Percent Change From Preceding Period in Prices for Personal Consumption Expenditures by Major Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Personal consumption expenditures (PCE)	0.3	1.2	2.1	1.7	2.0	2.2	0.3
2	Goods	-2.9	-1.4	0.2	-0.6	1.3	2.7	-3.6
3	Durable goods	-2.1	-2.2	-2.8	-3.5	-3.2	1.0	-3.4
4	Motor vehicles and parts	0.0	-1.1	-2.2	-1.5	-1.2	1.3	-2.6
5	Furnishings and durable household equipment	-2.3	-2.6	-3.4	-4.1	-3.0	1.3	-5.1
6	Recreational goods and vehicles	-4.3	-5.1	-6.8	-5.9	-7.8	-1.2	-4.4
7	Other durable goods	-2.5	1.2	4.2	-2.6	0.5	3.6	-0.9
8	Nondurable goods	-3.3	-1.1	1.8	1.0	3.7	3.6	-3.6
9	Food and beverages purchased for off-premises consumption	1.1	-0.9	-1.8	-2.1	-1.3	0.3	2.0
10	Clothing and footwear	-1.3	-0.3	-0.8	-0.4	-1.4	4.7	-5.7
11	Gasoline and other energy goods	-26.6	-11.3	23.3	1.1	44.6	25.2	-29.2
12	Other nondurable goods	1.3	1.4	1.1	3.9	1.1	0.8	0.3
13	Services	1.9	2.5	3.0	2.9	2.3	2.0	2.1
14	Household consumption expenditures (for services)	1.8	2.5	3.0	2.8	2.2	1.8	2.0
15	Housing and utilities	2.5	2.9	3.4	3.7	3.9	3.3	3.1
16	Health care	0.6	1.2	1.6	1.8	1.3	1.3	1.2
17	Transportation services	0.4	1.1	1.4	0.1	1.0	3.3	2.0
18	Recreation services	1.6	2.4	4.0	2.3	1.3	4.8	0.9
19	Food services and accommodations	2.8	2.6	2.2	2.1	2.6	2.3	2.0
20	Financial services and insurance	3.5	5.7	7.8	6.1	3.4	0.0	5.1
21	Other services	1.2	1.5	1.4	1.9	0.4	-0.5	-1.0
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	4.1	3.4	3.4	3.6	4.4	5.8	5.7
23	Gross output of nonprofit institutions ²	2.0	2.0	2.5	2.7	2.4	2.7	2.7
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1.3	1.6	2.2	2.4	1.8	1.6	1.7
	Addenda:							
25	PCE excluding food and energy ⁴	1.3	1.8	2.0	2.0	1.3	1.8	0.9
26	Energy goods and services ⁵	-17.8	-7.1	12.7	3.1	25.0	15.5	-16.1
27	Market-based PCE ⁶	-0.1	0.8	1.7	1.4	1.9	2.3	-0.4
28	Market-based PCE excluding food and energy ⁶	1.1	1.4	1.5	1.6	1.1	1.9	0.2

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Current receipts	5,260.0	5,312.8	5,281.2	5,359.3	5,371.3	5,489.5	---
2	Current tax receipts	3,711.0	3,728.9	3,708.3	3,776.2	3,760.3	3,804.3	---
3	Personal current taxes	1,937.9	1,960.1	1,950.7	1,983.8	1,977.2	2,018.4	2,015.2
4	Taxes on production and imports	1,255.8	1,288.0	1,276.4	1,296.6	1,304.1	1,309.2	1,320.4
5	Taxes on corporate income	496.3	459.4	460.2	475.0	457.3	454.9	---
6	Taxes from the rest of the world	21.0	21.4	21.0	20.9	21.8	21.7	21.9
7	Contributions for government social insurance	1,213.2	1,250.5	1,250.5	1,263.4	1,255.5	1,289.3	1,302.6
8	From persons	1,208.0	1,245.3	1,245.4	1,258.2	1,250.2	1,283.8	1,297.1
9	From the rest of the world ¹	5.2	5.1	5.1	5.2	5.3	5.5	5.6
10	Income receipts on assets	125.1	125.1	113.1	126.1	134.8	155.2	139.0
11	Interest and miscellaneous receipts	105.0	105.7	104.8	106.1	108.7	110.6	114.1
12	Interest receipts ²	85.8	87.6	86.5	87.9	90.2	92.5	93.8
13	Rents and royalties	19.3	18.1	18.2	18.2	18.5	18.2	20.3
14	Dividends	20.1	19.4	8.3	19.9	26.0	44.6	24.9
15	Current transfer receipts	224.9	218.4	219.6	203.6	231.0	251.8	210.6
16	From business (net)	112.4	105.9	110.4	92.4	113.8	116.8	93.0
17	From persons	105.4	108.9	108.1	109.0	110.6	112.3	114.1
18	From the rest of the world ³	7.1	3.7	1.1	2.2	6.5	22.7	3.5
19	Current surplus of government enterprises ⁴	-14.3	-10.1	-10.3	-10.1	-10.2	-11.0	-11.2
20	Current expenditures	5,993.0	6,177.5	6,154.6	6,200.5	6,247.2	6,322.9	6,315.9
21	Consumption expenditures	2,610.8	2,658.1	2,651.8	2,672.6	2,678.1	2,701.3	2,717.3
22	Current transfer payments	2,704.8	2,785.5	2,771.9	2,794.9	2,811.1	2,848.9	2,857.6
23	Government social benefits	2,651.5	2,731.9	2,723.8	2,741.0	2,758.9	2,794.9	2,806.9
24	To persons	2,631.2	2,711.0	2,703.0	2,719.7	2,737.9	2,773.4	2,784.8
25	To the rest of the world ⁵	20.2	20.9	20.8	21.3	21.0	21.5	22.1
26	Other current transfer payments to the rest of the world ^{3,5}	53.3	53.6	48.1	53.9	52.2	54.0	50.7
27	Interest payments ²	620.2	672.1	668.9	670.0	696.3	711.7	680.4
28	To persons and business ²	523.8	572.5	569.5	570.0	593.8	608.9	---
29	To the rest of the world	96.4	99.6	99.4	100.0	102.5	102.7	---
30	Subsidies ⁴	57.3	61.8	62.1	63.0	61.6	61.0	60.7
31	Net government saving	-733.0	-864.7	-873.4	-841.3	-875.9	-833.3	---
32	Social insurance funds	-301.0	-312.8	-307.6	-305.8	-324.7	-306.8	-304.5
33	Other	-432.0	-551.9	-565.8	-535.4	-551.2	-526.5	---
	Addenda:							
34	Total receipts	5,285.4	5,338.3	5,306.8	5,384.6	5,397.2	5,516.3	---
35	Current receipts	5,260.0	5,312.8	5,281.2	5,359.3	5,371.3	5,489.5	---
36	Capital transfer receipts	25.4	25.5	25.6	25.3	25.9	26.7	27.2
37	Total expenditures	6,066.5	6,269.7	6,221.8	6,290.2	6,347.1	6,427.1	6,419.7
38	Current expenditures	5,993.0	6,177.5	6,154.6	6,200.5	6,247.2	6,322.9	6,315.9
39	Gross government investment	608.1	609.7	609.7	602.0	608.7	618.9	622.3
40	Capital transfer payments	7.8	6.7	5.7	5.6	9.7	8.7	7.9
41	Net purchases of nonproduced assets	-20.5	1.9	-22.1	9.0	10.4	10.3	10.2
42	Less: Consumption of fixed capital	521.9	526.2	526.1	526.9	528.8	533.6	536.6
43	Net lending or net borrowing (-)	-781.1	-931.4	-915.0	-905.6	-949.9	-910.8	---

Legend / Footnotes:

1. Consists primarily of contributions by residents of the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

2. Prior to 1960, interest payments to persons (line 28) and interest receipts on line 12 are not shown separately, but are included in interest payments (line 27), which is shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for government employees.

3. Prior to 1999, current transfer payments to the rest of the world (line 26) are displayed net of current transfer receipts from the rest of the world (line 18).

4. Prior to 1959, subsidies (line 30) and the current surplus of government enterprises (line 19) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

5. Prior to 1960, government social benefits to the rest of the world are included in line 26, 'Other current transfer payments to the rest of the world.'

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Current receipts	3,441.4	3,452.1	3,441.7	3,486.3	3,479.4	3,588.5	---
2	Current tax receipts	2,126.9	2,100.2	2,096.3	2,131.6	2,113.0	2,133.0	---
3	Personal current taxes ¹	1,528.5	1,540.5	1,537.9	1,557.9	1,552.0	1,573.6	1,591.2
4	Taxes on production and imports ²	140.2	137.0	135.5	136.7	138.5	128.8	131.4
5	Excise taxes	102.1	99.5	98.4	99.4	101.4	91.3	92.9
6	Customs duties	38.1	37.5	37.0	37.3	37.1	37.5	38.5
7	Taxes on corporate income	437.1	401.2	401.9	416.1	400.8	408.8	---
8	Federal Reserve banks	110.4	91.5	101.0	90.8	73.1	92.4	---
9	Other	326.7	309.8	300.8	325.3	327.7	316.4	---
10	Taxes from the rest of the world	21.0	21.4	21.0	20.9	21.8	21.7	21.9
11	Contributions for government social insurance	1,193.4	1,230.2	1,230.2	1,243.1	1,235.1	1,269.0	1,282.2
12	From persons	1,188.2	1,225.1	1,225.1	1,237.9	1,229.8	1,263.5	1,276.7
13	From the rest of the world ³	5.2	5.1	5.1	5.2	5.3	5.5	5.6
14	Income receipts on assets	48.9	46.8	35.1	47.6	55.9	76.5	59.9
15	Interest receipts ⁴	26.4	27.3	26.4	27.4	29.6	31.8	32.9
16	Dividends	16.0	14.8	3.9	15.4	21.4	40.0	20.2
17	Rents and royalties ⁵	6.6	4.7	4.9	4.8	5.0	4.7	6.8
18	Current transfer receipts	77.0	78.3	84.0	67.8	78.9	113.5	70.7
19	From business	44.1	47.4	56.0	38.5	44.4	62.1	37.8
20	From persons	26.3	27.3	26.9	27.2	27.9	28.6	29.4
21	From the rest of the world ⁶	6.6	3.7	1.1	2.2	6.5	22.7	3.5
22	Current surplus of government enterprises ⁷	-4.7	-3.5	-4.0	-3.8	-3.5	-3.4	-3.9
23	Current expenditures	4,028.0	4,149.4	4,130.3	4,165.3	4,193.3	4,242.0	4,201.8
24	Consumption expenditures	960.0	964.5	962.5	968.2	965.9	968.0	973.6
25	Current transfer payments	2,572.8	2,648.4	2,634.2	2,663.4	2,669.3	2,700.9	2,685.9
26	Government social benefits	1,987.4	2,039.3	2,036.7	2,043.9	2,050.8	2,082.7	2,091.0
27	To persons	1,967.2	2,018.4	2,015.9	2,022.6	2,029.8	2,061.2	2,068.9
28	To the rest of the world ⁸	20.2	20.9	20.8	21.3	21.0	21.5	22.1
29	Other current transfer payments	585.4	609.2	597.5	619.6	618.5	618.2	594.8
30	Grants-in-aid to state and local governments	532.1	555.5	549.4	565.7	566.3	564.2	544.1
31	To the rest of the world ^{6,8}	53.3	53.6	48.1	53.9	52.2	54.0	50.7
32	Interest payments ⁴	438.4	475.1	472.1	471.1	497.0	512.7	482.3
33	To persons and business ⁴	344.6	378.5	375.6	374.2	398.0	413.2	---
34	To the rest of the world	93.9	96.6	96.5	97.0	99.0	99.4	---
35	Subsidies ⁷	56.7	61.3	61.5	62.5	61.1	60.5	60.1
36	Net federal government saving	-586.7	-697.3	-688.5	-679.1	-714.0	-653.5	---
37	Social insurance funds	-306.4	-318.1	-313.0	-311.2	-330.1	-312.1	-309.9
38	Other	-280.3	-379.1	-375.5	-367.8	-383.9	-341.4	---
	Addenda:							
39	Total receipts	3,461.6	3,472.1	3,461.9	3,506.1	3,499.8	3,609.8	---
40	Current receipts	3,441.4	3,452.1	3,441.7	3,486.3	3,479.4	3,588.5	---
41	Capital transfer receipts	20.2	20.0	20.1	19.9	20.4	21.3	21.6
42	Total expenditures	4,061.5	4,210.1	4,164.5	4,232.9	4,266.2	4,320.5	4,286.8
43	Current expenditures	4,028.0	4,149.4	4,130.3	4,165.3	4,193.3	4,242.0	4,201.8
44	Gross government investment	264.0	267.0	265.8	266.3	269.5	276.4	282.9
45	Capital transfer payments	71.6	73.7	72.4	74.1	75.2	75.4	76.2
46	Net purchases of nonproduced assets	-30.7	-8.6	-32.6	-1.5	-0.2	-0.4	-0.6
47	Less: Consumption of fixed capital	271.3	271.3	271.4	271.3	271.6	272.8	273.7
48	Net lending or net borrowing (-)	-600.0	-738.0	-702.6	-726.8	-766.5	-710.7	---

Legend / Footnotes:

1. Includes dividends tax for 1933-34 and automobile use tax for 1942-46 as shown in table 3.4.

2. Includes the capital stock tax for 1933-45 as shown in table 3.5.

3. Consists primarily of contributions by residents of the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

4. Prior to 1960, interest payments to persons and business (line 33) and interest receipts (line 15) are not shown separately, but are included in interest payments (line 32), which is shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for federal government employees.

5. Rents and royalties are receipts from the leasing of federally owned lands and mineral deposits. These values do not include bonus payments made to secure such leases.

6. Prior to 1999, current transfer payments to the rest of the world are displayed net of current transfer receipts from the rest of the world.

7. Prior to 1959, subsidies (line 35) and the current surplus of government enterprises (line 22) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

8. Prior to 1960, government social benefits to the rest of the world (line 28) are included in line 31, 'Other current transfer payments to the rest of the world.'

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Current receipts	2,350.7	2,416.3	2,388.9	2,438.7	2,458.2	2,465.2	---
2	Current tax receipts	1,584.1	1,628.7	1,612.0	1,644.7	1,647.3	1,671.3	---
3	Personal current taxes	409.4	419.6	412.8	425.9	425.2	444.8	424.0
4	Income taxes	374.1	383.2	376.7	389.5	388.2	407.3	386.2
5	Other	35.4	36.4	36.1	36.4	37.0	37.5	37.9
6	Taxes on production and imports	1,115.6	1,151.0	1,141.0	1,159.8	1,165.6	1,180.4	1,189.1
7	Sales taxes	542.9	556.8	550.4	561.9	562.6	567.3	570.0
8	Property taxes	479.4	499.8	497.2	502.6	507.8	515.4	521.1
9	Other	93.3	94.3	93.3	95.3	95.2	97.7	98.0
10	Taxes on corporate income	59.2	58.1	58.3	58.9	56.5	46.1	---
11	Contributions for government social insurance	19.8	20.3	20.2	20.3	20.4	20.4	20.4
12	Income receipts on assets	76.3	78.2	78.0	78.5	78.8	78.7	79.1
13	Interest receipts ¹	59.4	60.3	60.2	60.5	60.7	60.6	60.9
14	Dividends	4.2	4.6	4.5	4.5	4.7	4.6	4.7
15	Rents and royalties	12.7	13.3	13.3	13.4	13.5	13.5	13.5
16	Current transfer receipts	680.0	695.6	685.0	701.5	718.4	702.6	684.0
17	Federal grants-in-aid	532.1	555.5	549.4	565.7	566.3	564.2	544.1
18	From business (net)	68.3	58.5	54.4	54.0	69.5	54.7	55.2
19	From persons	79.1	81.6	81.2	81.9	82.7	83.7	84.7
20	From the rest of the world	0.5	0.0	0.0	0.0	0.0	0.0	0.0
21	Current surplus of government enterprises	-9.6	-6.6	-6.4	-6.3	-6.7	-7.7	-7.4
22	Current expenditures	2,497.0	2,583.7	2,573.8	2,600.9	2,620.1	2,645.1	2,658.2
23	Consumption expenditures	1,650.8	1,693.6	1,689.4	1,704.4	1,712.2	1,733.4	1,743.7
24	Current transfer payments	664.0	692.6	687.1	697.1	708.1	712.2	715.9
25	Government social benefit payments to persons	664.0	692.6	687.1	697.1	708.1	712.2	715.9
26	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Interest payments ¹	181.7	197.0	196.8	198.9	199.3	199.0	198.1
28	To persons and business ¹	179.2	194.0	193.9	195.9	195.8	195.7	---
29	To the rest of the world	2.5	3.0	2.9	3.0	3.5	3.3	---
30	Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.5
31	Net state and local government saving	-146.4	-167.4	-184.9	-162.2	-161.9	-179.8	---
32	Social insurance funds	5.3	5.4	5.4	5.4	5.4	5.3	5.3
33	Other	-151.7	-172.8	-190.3	-167.6	-167.3	-185.2	---
	Addenda:							
34	Total receipts	2,419.6	2,488.7	2,461.1	2,512.6	2,529.3	2,537.4	---
35	Current receipts	2,350.7	2,416.3	2,388.9	2,438.7	2,458.2	2,465.2	---
36	Capital transfer receipts	69.0	72.4	72.2	73.9	71.1	72.2	73.9
37	Total expenditures	2,600.8	2,682.0	2,673.5	2,691.4	2,712.7	2,737.5	2,745.4
38	Current expenditures	2,497.0	2,583.7	2,573.8	2,600.9	2,620.1	2,645.1	2,658.2
39	Gross government investment	344.1	342.7	343.9	335.6	339.2	342.5	339.4
40	Capital transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	Net purchases of nonproduced assets	10.2	10.5	10.5	10.5	10.6	10.7	10.8
42	Less: Consumption of fixed capital	250.6	254.9	254.7	255.6	257.2	260.8	263.0
43	Net lending or net borrowing (-)	-181.2	-193.4	-212.4	-178.8	-183.4	-200.1	---

Legend / Footnotes:

1. Prior to 1946, interest receipts (line 13) are not shown separately, but are shown net of interest payments. Interest payments includes interest accrued on the actuarial liabilities of defined benefit pension plans for state and local government employees.

Table 3.9.1. Percent Change From Preceding Period in Real Government Consumption

Expenditures and Gross Investment

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Government consumption expenditures and gross investment	1.4	0.8	-0.9	0.5	0.2	-0.6	0.7
2	Consumption expenditures ¹	1.3	1.0	0.7	1.8	-0.6	-1.6	0.8
3	Gross investment ²	1.6	-0.2	-7.6	-5.1	3.4	4.0	0.2
4	Structures	2.7	-2.4	-15.5	-11.8	5.3	0.2	-9.0
5	Equipment	0.3	1.0	-4.7	-4.6	-1.7	7.2	20.4
6	Intellectual property products	1.0	2.3	3.2	4.8	4.4	7.4	1.0
7	Software	2.4	4.4	6.9	5.1	-0.3	13.4	-1.3
8	Research and development	0.6	1.7	2.1	4.7	5.7	5.7	1.7
9	Federal	-0.1	0.0	-0.9	1.6	-0.5	-2.4	2.3
10	Consumption expenditures	0.0	-0.2	-0.8	1.8	-1.8	-5.3	0.6
11	Gross investment	-0.2	1.1	-1.3	0.9	4.4	8.4	8.2
12	Structures	-3.7	-3.5	-9.2	-9.2	16.8	46.1	-22.3
13	Equipment	-0.3	0.0	-7.6	-4.8	0.7	2.4	30.8
14	Intellectual property products	0.2	2.3	3.4	5.5	5.2	8.3	0.8
15	Software	1.6	4.3	7.2	5.0	-1.8	18.5	-3.4
16	Research and development	0.0	1.9	2.7	5.6	6.8	6.3	1.7
17	National defense	-2.2	-0.7	-2.1	2.5	-3.2	-3.3	5.2
18	Consumption expenditures	-2.2	-1.0	-1.3	3.2	-4.9	-6.5	1.8
19	Gross investment	-1.9	0.5	-4.9	-0.1	3.9	10.6	19.5
20	Structures	-19.8	-22.7	-44.3	-12.1	11.2	167.9	-25.3
21	Equipment	-2.4	-0.2	-9.9	-6.5	-1.4	3.6	40.0
22	Intellectual property products	0.2	2.8	3.8	7.9	9.2	12.7	4.4
23	Software	2.2	4.8	5.8	6.2	0.2	22.8	-3.5
24	Research and development	-0.1	2.5	3.5	8.2	10.5	11.4	5.5
25	Nondefense	3.2	1.2	0.8	0.3	3.6	-1.2	-1.9
26	Consumption expenditures	3.7	1.0	0.1	-0.3	3.2	-3.4	-1.2
27	Gross investment	1.8	1.9	3.1	2.1	4.9	6.0	-3.9
28	Structures	3.3	3.1	3.6	-8.5	18.2	24.1	-21.4
29	Equipment	8.6	0.8	2.3	2.1	9.0	-1.6	0.9
30	Intellectual property products	0.3	1.9	3.2	3.6	2.3	5.1	-1.9
31	Software	1.3	4.1	7.9	4.5	-2.7	16.6	-3.4
32	Research and development	0.0	1.4	2.0	3.4	3.7	2.3	-1.5
33	State and local	2.3	1.2	-1.0	-0.2	0.6	0.5	-0.2
34	Consumption expenditures	2.1	1.7	1.5	1.9	0.2	0.4	0.9
35	Gross investment	3.1	-1.2	-12.1	-9.6	2.7	0.6	-5.9
36	Structures	3.2	-2.3	-15.8	-11.9	4.6	-2.3	-8.0
37	Equipment	1.6	3.3	1.8	-4.3	-6.7	17.9	0.7
38	Intellectual property products	4.4	2.0	2.0	1.9	0.5	3.1	2.2
39	Software	3.6	4.5	6.5	5.2	2.2	5.2	2.5
40	Research and development	5.1	0.1	-1.4	-0.7	-0.8	1.5	1.9

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

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

Table 3.9.2. Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment

Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
	Percent change at annual rate:							
1	Government consumption expenditures and gross investment	1.4	0.8	-0.9	0.5	0.2	-0.6	0.7
	Percentage points at annual rates:							
2	Consumption expenditures ¹	1.08	0.79	0.54	1.47	-0.45	-1.35	0.64
3	Gross investment ²	0.31	-0.03	-1.48	-0.98	0.62	0.72	0.05
4	Structures	0.24	-0.21	-1.47	-1.07	0.43	0.02	-0.79
5	Equipment	0.01	0.04	-0.19	-0.19	-0.07	0.28	0.77
6	Intellectual property products	0.06	0.13	0.18	0.28	0.26	0.43	0.06
7	Software	0.03	0.06	0.09	0.07	0.00	0.17	-0.02
8	Research and development	0.03	0.08	0.10	0.21	0.26	0.26	0.08
9	Federal	-0.03	0.02	-0.33	0.60	-0.18	-0.92	0.84
10	Consumption expenditures	-0.01	-0.07	-0.23	0.52	-0.53	-1.58	0.17
11	Gross investment	-0.02	0.09	-0.10	0.08	0.35	0.67	0.67
12	Structures	-0.02	-0.02	-0.05	-0.05	0.08	0.20	-0.14
13	Equipment	-0.01	0.00	-0.22	-0.13	0.02	0.07	0.76
14	Intellectual property products	0.01	0.11	0.16	0.26	0.25	0.40	0.04
15	Software	0.01	0.04	0.06	0.04	-0.02	0.14	-0.03
16	Research and development	0.00	0.08	0.11	0.22	0.27	0.25	0.07
17	National defense	-0.51	-0.17	-0.46	0.56	-0.73	-0.74	1.13
18	Consumption expenditures	-0.43	-0.19	-0.24	0.56	-0.90	-1.18	0.31
19	Gross investment	-0.09	0.02	-0.22	0.00	0.17	0.45	0.82
20	Structures	-0.03	-0.03	-0.06	-0.01	0.01	0.11	-0.04
21	Equipment	-0.06	-0.01	-0.23	-0.14	-0.03	0.08	0.76
22	Intellectual property products	0.00	0.06	0.08	0.16	0.19	0.26	0.09
23	Software	0.01	0.01	0.01	0.02	0.00	0.05	-0.01
24	Research and development	0.00	0.05	0.06	0.14	0.19	0.20	0.10
25	Nondefense	0.48	0.19	0.13	0.04	0.55	-0.18	-0.29
26	Consumption expenditures	0.41	0.12	0.01	-0.04	0.37	-0.40	-0.14
27	Gross investment	0.07	0.07	0.11	0.08	0.18	0.22	-0.15
28	Structures	0.01	0.01	0.01	-0.04	0.07	0.09	-0.10
29	Equipment	0.05	0.00	0.01	0.01	0.05	-0.01	0.01
30	Intellectual property products	0.01	0.05	0.09	0.10	0.06	0.14	-0.05
31	Software	0.01	0.02	0.04	0.03	-0.02	0.09	-0.02
32	Research and development	0.00	0.03	0.04	0.07	0.08	0.05	-0.03
33	State and local	1.42	0.73	-0.61	-0.10	0.35	0.29	-0.15
34	Consumption expenditures	1.09	0.86	0.77	0.95	0.08	0.23	0.47
35	Gross investment	0.33	-0.13	-1.38	-1.05	0.27	0.06	-0.62
36	Structures	0.26	-0.19	-1.43	-1.02	0.36	-0.19	-0.65
37	Equipment	0.02	0.04	0.02	-0.06	-0.09	0.21	0.01
38	Intellectual property products	0.05	0.02	0.02	0.02	0.01	0.03	0.02
39	Software	0.02	0.02	0.03	0.03	0.01	0.02	0.01
40	Research and development	0.03	0.00	-0.01	0.00	-0.01	0.01	0.01

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

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

Table 3.9.3. Real Government Consumption Expenditures and Gross Investment, Quantity

Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Government consumption expenditures and gross investment	93.184	93.884	93.760	93.877	93.917	93.770	93.931
2	Consumption expenditures ¹	95.120	96.041	95.897	96.332	96.199	95.800	95.990
3	Gross investment ²	85.699	85.544	85.499	84.380	85.095	85.929	85.981
4	Structures	78.221	76.380	76.499	74.139	75.101	75.137	73.387
5	Equipment	87.566	88.455	88.803	87.760	87.387	88.912	93.139
6	Intellectual property products	97.389	99.587	98.929	100.092	101.164	102.977	103.245
7	Software	121.053	126.378	126.143	127.715	127.610	131.683	131.250
8	Research and development	92.170	93.703	92.957	94.032	95.349	96.682	97.096
9	Federal	91.493	91.536	91.332	91.694	91.583	91.024	91.532
10	Consumption expenditures	92.948	92.716	92.570	92.980	92.563	91.317	91.451
11	Gross investment	86.609	87.590	87.183	87.382	88.319	90.120	91.920
12	Structures	51.302	49.528	49.339	48.163	50.066	55.043	51.680
13	Equipment	86.058	86.044	86.101	85.053	85.211	85.727	91.685
14	Intellectual property products	93.694	95.856	95.110	96.383	97.621	99.592	99.789
15	Software	118.834	123.979	123.900	125.416	124.847	130.249	129.111
16	Research and development	89.675	91.377	90.531	91.765	93.276	94.722	95.120
17	National defense	85.244	84.613	84.414	84.941	84.246	83.545	84.617
18	Consumption expenditures	87.596	86.686	86.547	87.222	86.136	84.702	85.080
19	Gross investment	76.846	77.227	76.807	76.796	77.526	79.500	83.123
20	Structures	21.709	16.781	16.292	15.774	16.198	20.724	19.266
21	Equipment	82.263	82.079	82.289	80.917	80.636	81.346	88.492
22	Intellectual property products	83.510	85.839	84.737	86.372	88.294	90.971	91.955
23	Software	117.398	123.057	122.538	124.395	124.470	131.028	129.875
24	Research and development	80.156	82.168	81.015	82.625	84.715	87.025	88.203
25	Nondefense	102.841	104.089	103.876	103.946	104.875	104.569	104.076
26	Consumption expenditures	103.053	104.079	103.922	103.842	104.662	103.761	103.446
27	Gross investment	102.155	104.082	103.697	104.226	105.491	107.027	105.980
28	Structures	93.853	96.757	97.015	94.896	98.945	104.431	98.337
29	Equipment	104.739	105.557	104.860	105.396	107.697	107.271	107.507
30	Intellectual property products	102.940	104.947	104.527	105.468	106.081	107.405	106.883
31	Software	119.485	124.400	124.517	125.881	125.025	129.913	128.781
32	Research and development	99.283	100.669	100.135	100.985	101.908	102.478	102.085
33	State and local	94.196	95.310	95.237	95.199	95.334	95.445	95.389
34	Consumption expenditures	96.388	98.004	97.860	98.310	98.348	98.458	98.681
35	Gross investment	84.856	83.851	84.074	81.975	82.522	82.637	81.397
36	Structures	80.864	79.016	79.166	76.690	77.557	77.103	75.513
37	Equipment	90.989	93.977	95.004	93.971	92.359	96.234	96.410
38	Intellectual property products	117.403	119.794	119.619	120.180	120.338	121.273	121.934
39	Software	125.017	130.665	130.152	131.824	132.552	134.236	135.071
40	Research and development	112.025	112.192	112.246	112.052	111.825	112.251	112.793

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

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

Table 3.9.4. Price Indexes for Government Consumption Expenditures and Gross Investment

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Government consumption expenditures and gross investment	111.825	112.676	112.608	112.919	113.291	114.624	115.094
2	Consumption expenditures ¹	112.394	113.332	113.237	113.608	114.000	115.466	115.921
3	Gross investment ²	109.670	110.156	110.202	110.255	110.546	111.318	111.853
4	Structures	114.118	115.322	115.380	115.568	116.172	117.344	118.092
5	Equipment	102.036	101.805	101.853	101.942	101.757	101.871	102.091
6	Intellectual property products	109.117	109.130	109.152	108.998	109.216	109.933	110.422
7	Software	100.822	100.615	100.736	100.373	100.557	100.674	101.017
8	Research and development	111.296	111.377	111.368	111.281	111.508	112.411	112.945
9	Federal	109.866	110.488	110.438	110.571	110.782	112.266	112.737
10	Consumption expenditures	110.621	111.418	111.354	111.527	111.763	113.525	114.021
11	Gross investment	107.330	107.340	107.338	107.333	107.457	107.996	108.386
12	Structures	112.839	114.080	113.772	114.320	115.244	115.786	116.442
13	Equipment	102.560	102.366	102.361	102.540	102.370	102.456	102.619
14	Intellectual property products	109.874	109.885	109.915	109.740	109.964	110.774	111.276
15	Software	100.856	100.848	101.042	100.594	100.752	100.902	101.277
16	Research and development	111.614	111.629	111.622	111.511	111.748	112.707	113.237
17	National defense	108.872	109.285	109.235	109.368	109.562	110.882	111.250
18	Consumption expenditures	109.493	110.071	110.008	110.171	110.404	111.966	112.354
19	Gross investment	106.606	106.369	106.372	106.378	106.419	106.824	107.119
20	Structures	114.651	117.210	116.745	117.895	118.982	119.340	120.256
21	Equipment	102.589	102.358	102.339	102.559	102.381	102.314	102.429
22	Intellectual property products	110.841	110.445	110.494	110.201	110.438	111.356	111.819
23	Software	99.560	99.355	99.607	99.060	99.138	99.215	99.567
24	Research and development	112.288	111.864	111.881	111.629	111.890	112.936	113.417
25	Nondefense	111.511	112.448	112.397	112.532	112.768	114.494	115.118
26	Consumption expenditures	112.603	113.755	113.690	113.877	114.118	116.200	116.864
27	Gross investment	108.340	108.646	108.638	108.619	108.841	109.541	110.049
28	Structures	111.790	112.646	112.375	112.772	113.650	114.236	114.816
29	Equipment	102.232	102.174	102.220	102.246	102.103	102.749	103.103
30	Intellectual property products	109.141	109.452	109.469	109.382	109.595	110.323	110.855
31	Software	101.440	101.520	101.688	101.286	101.480	101.663	102.048
32	Research and development	111.081	111.456	111.429	111.434	111.652	112.537	113.110
33	State and local	113.168	114.164	114.083	114.506	114.979	116.220	116.690
34	Consumption expenditures	113.543	114.565	114.451	114.940	115.422	116.719	117.151
35	Gross investment	111.708	112.579	112.662	112.764	113.194	114.163	114.824
36	Structures	114.292	115.494	115.575	115.740	116.325	117.541	118.296
37	Equipment	100.604	100.294	100.455	100.350	100.136	100.306	100.649
38	Intellectual property products	105.405	105.427	105.414	105.348	105.541	105.854	106.287
39	Software	100.762	100.218	100.216	99.995	100.224	100.284	100.574
40	Research and development	108.996	109.497	109.474	109.542	109.704	110.238	110.796

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

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

Table 3.9.5. Government Consumption Expenditures and Gross Investment

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Government consumption expenditures and gross investment	3,218.9	3,267.8	3,261.5	3,274.6	3,286.8	3,320.2	3,339.6
2	Consumption expenditures ¹	2,610.8	2,658.1	2,651.8	2,672.6	2,678.1	2,701.3	2,717.3
3	Gross investment ²	608.1	609.7	609.7	602.0	608.7	618.9	622.3
4	Structures	284.7	280.9	281.5	273.3	278.3	281.2	276.4
5	Equipment	132.3	133.3	133.9	132.5	131.7	134.1	140.8
6	Intellectual property products	191.1	195.5	194.2	196.2	198.7	203.6	205.0
7	Software	41.6	43.3	43.3	43.7	43.7	45.1	45.2
8	Research and development	149.6	152.2	150.9	152.6	155.0	158.4	159.9
9	Federal	1,224.0	1,231.5	1,228.2	1,234.6	1,235.4	1,244.3	1,256.5
10	Consumption expenditures	960.0	964.5	962.5	968.2	965.9	968.0	973.6
11	Gross investment	264.0	267.0	265.8	266.3	269.5	276.4	282.9
12	Structures	16.9	16.5	16.4	16.0	16.8	18.6	17.5
13	Equipment	91.5	91.4	91.4	90.5	90.5	91.1	97.6
14	Intellectual property products	155.6	159.2	158.0	159.8	162.2	166.7	167.8
15	Software	26.2	27.3	27.3	27.5	27.5	28.7	28.5
16	Research and development	129.4	131.9	130.6	132.3	134.8	138.0	139.3
17	National defense	731.6	728.9	726.9	732.3	727.6	730.2	742.1
18	Consumption expenditures	588.2	585.2	583.9	589.3	583.2	581.6	586.2
19	Gross investment	143.4	143.7	143.0	143.0	144.4	148.6	155.8
20	Structures	4.3	3.4	3.3	3.2	3.3	4.2	4.0
21	Equipment	72.6	72.3	72.5	71.4	71.0	71.6	78.0
22	Intellectual property products	66.5	68.1	67.3	68.4	70.0	72.8	73.9
23	Software	8.0	8.4	8.3	8.4	8.4	8.9	8.8
24	Research and development	58.5	59.7	58.9	59.9	61.6	63.9	65.0
25	Nondefense	492.4	502.6	501.3	502.3	507.8	514.1	514.5
26	Consumption expenditures	371.8	379.4	378.6	378.9	382.7	386.3	387.4
27	Gross investment	120.6	123.3	122.8	123.4	125.1	127.8	127.1
28	Structures	12.6	13.1	13.1	12.9	13.5	14.3	13.6
29	Equipment	18.9	19.1	19.0	19.1	19.5	19.5	19.6
30	Intellectual property products	89.1	91.1	90.7	91.5	92.2	94.0	93.9
31	Software	18.2	18.9	19.0	19.1	19.0	19.8	19.7
32	Research and development	70.9	72.1	71.7	72.3	73.2	74.1	74.2
33	State and local	1,994.9	2,036.3	2,033.3	2,040.0	2,051.4	2,075.9	2,083.1
34	Consumption expenditures	1,650.8	1,693.6	1,689.4	1,704.4	1,712.2	1,733.4	1,743.7
35	Gross investment	344.1	342.7	343.9	335.6	339.2	342.5	339.4
36	Structures	267.8	264.4	265.2	257.3	261.5	262.7	258.9
37	Equipment	40.8	42.0	42.5	42.0	41.2	43.0	43.2
38	Intellectual property products	35.5	36.3	36.2	36.4	36.5	36.9	37.2
39	Software	15.4	16.0	15.9	16.1	16.2	16.5	16.6
40	Research and development	20.1	20.3	20.3	20.3	20.2	20.4	20.6

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

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

Table 3.9.6. Real Government Consumption Expenditures and Gross Investment, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Government consumption expenditures and gross investment	2,878.5	2,900.2	2,896.3	2,899.9	2,901.2	2,896.6	2,901.6
2	Consumption expenditures ¹	2,322.9	2,345.4	2,341.9	2,352.5	2,349.2	2,339.5	2,344.1
3	Gross investment ²	554.5	553.5	553.2	546.0	550.6	556.0	556.3
4	Structures	249.5	243.6	244.0	236.4	239.5	239.6	234.0
5	Equipment	129.8	131.1	131.7	130.1	129.6	131.8	138.1
6	Intellectual property products	175.1	179.1	177.9	180.0	181.9	185.2	185.7
7	Software	41.2	43.0	43.0	43.5	43.5	44.8	44.7
8	Research and development	134.4	136.6	135.5	137.1	139.0	141.0	141.6
9	Federal	1,114.1	1,114.6	1,112.1	1,116.5	1,115.2	1,108.4	1,114.6
10	Consumption expenditures	867.9	865.7	864.3	868.2	864.3	852.6	853.9
11	Gross investment	246.0	248.7	247.6	248.2	250.8	255.9	261.0
12	Structures	15.0	14.4	14.4	14.0	14.6	16.0	15.1
13	Equipment	89.3	89.2	89.3	88.2	88.4	88.9	95.1
14	Intellectual property products	141.6	144.9	143.7	145.7	147.5	150.5	150.8
15	Software	25.9	27.1	27.1	27.4	27.3	28.4	28.2
16	Research and development	115.9	118.1	117.0	118.6	120.6	122.5	123.0
17	National defense	672.0	667.0	665.4	669.6	664.1	658.6	667.0
18	Consumption expenditures	537.2	531.6	530.8	534.9	528.3	519.5	521.8
19	Gross investment	134.5	135.1	134.4	134.4	135.7	139.1	145.5
20	Structures	3.7	2.9	2.8	2.7	2.8	3.6	3.3
21	Equipment	70.8	70.6	70.8	69.6	69.4	70.0	76.1
22	Intellectual property products	60.0	61.7	60.9	62.0	63.4	65.3	66.1
23	Software	8.0	8.4	8.4	8.5	8.5	9.0	8.9
24	Research and development	52.1	53.4	52.7	53.7	55.1	56.6	57.3
25	Nondefense	441.6	447.0	446.1	446.4	450.3	449.0	446.9
26	Consumption expenditures	330.2	333.5	333.0	332.7	335.4	332.5	331.5
27	Gross investment	111.3	113.4	113.0	113.6	115.0	116.7	115.5
28	Structures	11.3	11.6	11.7	11.4	11.9	12.6	11.8
29	Equipment	18.5	18.7	18.5	18.6	19.1	19.0	19.0
30	Intellectual property products	81.6	83.2	82.9	83.6	84.1	85.2	84.7
31	Software	17.9	18.7	18.7	18.9	18.7	19.5	19.3
32	Research and development	63.8	64.7	64.4	64.9	65.5	65.9	65.6
33	State and local	1,762.8	1,783.6	1,782.3	1,781.6	1,784.1	1,786.2	1,785.1
34	Consumption expenditures	1,453.9	1,478.2	1,476.1	1,482.9	1,483.4	1,485.1	1,488.5
35	Gross investment	308.1	304.4	305.2	297.6	299.6	300.0	295.5
36	Structures	234.3	229.0	229.4	222.2	224.7	223.4	218.8
37	Equipment	40.5	41.9	42.3	41.9	41.1	42.9	42.9
38	Intellectual property products	33.7	34.4	34.4	34.5	34.6	34.8	35.0
39	Software	15.3	16.0	15.9	16.1	16.2	16.4	16.5
40	Research and development	18.5	18.5	18.5	18.5	18.5	18.5	18.6
41	Residual	2.4	2.5	2.4	2.4	2.7	2.4	1.6

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

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

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 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 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Government consumption expenditures ¹	1.3	1.0	0.7	1.8	-0.6	-1.6	0.8
2	Gross output of general government	1.5	1.1	0.9	1.9	-0.5	-1.0	1.3
3	Value added	0.2	0.8	0.9	1.5	0.0	-0.1	0.3
4	Compensation of general government employees	0.2	0.9	1.0	1.8	0.0	-0.1	0.3
5	Consumption of general government fixed capital ²	0.2	0.3	0.4	0.3	0.3	-0.2	0.3
6	Intermediate goods and services purchased ³	4.2	1.7	0.8	2.8	-1.8	-3.1	3.7
7	Durable goods	-0.1	0.9	-3.0	10.7	6.5	-14.9	11.5
8	Nondurable goods	5.7	3.4	2.9	2.1	1.1	1.9	2.8
9	Services	3.9	1.1	0.4	2.3	-3.7	-3.9	3.4
10	Less: Own-account investment ⁴	1.9	0.5	2.5	3.4	1.1	1.7	1.5
11	Less: Sales to other sectors ⁵	2.2	1.9	1.8	2.1	-0.8	1.9	4.4
12	Federal consumption expenditures ¹	0.0	-0.2	-0.8	1.8	-1.8	-5.3	0.6
13	Gross output of general government	-0.1	-0.1	-0.5	2.3	-2.3	-5.1	1.5
14	Value added	-0.7	0.3	0.5	0.8	-0.2	-0.9	-0.3
15	Compensation of general government employees	-0.9	0.7	0.9	1.5	-0.1	-1.3	-0.2
16	Consumption of general government fixed capital ²	-0.5	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3
17	Intermediate goods and services purchased ³	1.1	-1.0	-2.5	5.5	-6.6	-13.4	5.5
18	Durable goods	-3.0	-0.4	-6.9	16.9	10.5	-24.9	18.4
19	Nondurable goods	4.7	3.7	2.9	3.7	3.2	0.8	3.4
20	Services	1.2	-2.0	-2.7	4.1	-10.8	-13.9	3.9
21	Less: Own-account investment ⁴	-0.2	1.5	1.8	4.4	6.3	3.0	4.9
22	Less: Sales to other sectors	-6.3	7.0	20.1	52.2	-57.4	-16.5	120.0
23	Defense consumption expenditures ¹	-2.2	-1.0	-1.3	3.2	-4.9	-6.5	1.8
24	Gross output of general government	-2.2	-1.0	-1.2	3.2	-4.4	-6.1	2.0
25	Value added	-2.1	-0.6	-0.6	0.3	-1.2	-1.2	-0.5
26	Compensation of general government employees	-2.4	-0.1	-0.3	1.3	-1.2	-1.1	0.0
27	Consumption of general government fixed capital ²	-1.6	-1.3	-1.2	-1.2	-1.3	-1.3	-1.3
28	Intermediate goods and services purchased ³	-2.4	-1.7	-2.3	8.8	-10.2	-14.9	7.0
29	Durable goods	-4.0	-0.6	-7.8	18.8	11.4	-26.6	20.6
30	Nondurable goods	0.3	7.9	12.6	8.1	7.4	6.7	4.7
31	Services	-2.4	-3.2	-3.0	6.7	-16.7	-14.8	4.4
32	Less: Own-account investment ⁴	0.2	1.7	1.8	4.3	7.4	4.0	5.7
33	Less: Sales to other sectors	-5.4	-8.1	-4.5	-5.2	1.5	-1.2	4.9
34	Nondefense consumption expenditures ¹	3.7	1.0	0.1	-0.3	3.2	-3.4	-1.2
35	Gross output of general government	3.3	1.2	0.7	1.1	0.9	-3.5	0.8
36	Value added	1.3	1.7	2.1	1.6	1.3	-0.5	0.1
37	Compensation of general government employees	1.3	1.8	2.6	1.8	1.3	-1.5	-0.6
38	Consumption of general government fixed capital ²	1.3	1.3	1.3	1.3	1.3	1.2	1.3
39	Intermediate goods and services purchased ³	8.3	0.2	-2.7	-0.2	0.1	-10.6	2.8
40	Durable goods	6.7	2.0	1.3	1.4	2.5	-7.8	-0.2
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	8.9	0.7	-6.1	0.9	0.3	-6.0	1.0
44	Services	8.0	0.2	-2.3	-0.2	0.2	-12.3	3.1
45	Less: Own-account investment ⁴	-0.8	1.0	1.7	4.6	4.7	1.7	3.8
46	Less: Sales to other sectors	-6.9	16.9	35.5	89.6	-72.5	-24.8	235.7
47	State and local consumption expenditures ¹	2.1	1.7	1.5	1.9	0.2	0.4	0.9
48	Gross output of general government	2.2	1.7	1.5	1.7	0.3	0.8	1.3
49	Value added	0.7	1.0	1.1	1.8	0.1	0.3	0.5
50	Compensation of general government employees	0.6	1.0	1.1	1.9	0.0	0.3	0.4
51	Consumption of general government fixed capital ²	1.1	1.1	1.1	1.1	1.1	1.1	1.0

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
52	Intermediate goods and services purchased ³	5.7	3.1	2.5	1.5	0.6	2.1	3.0
53	Durable goods	4.7	2.9	2.9	2.2	0.7	2.4	2.2
54	Nondurable goods	5.9	3.4	2.9	1.8	0.7	2.1	2.7
55	Services	5.6	2.9	2.3	1.3	0.5	2.1	3.2
56	Less: Own-account investment ⁴	4.3	-0.5	3.3	2.4	-4.1	0.2	-2.2
57	Less: Sales to other sectors	2.4	1.8	1.5	1.1	1.1	2.3	2.8
58	Tuition and related educational charges	-1.0	-0.7	-0.7	0.7	-0.9	2.0	2.8
59	Health and hospital charges	4.1	3.3	2.6	1.3	1.3	2.0	2.8
60	Other sales ⁵	2.2	1.2	1.1	1.1	2.1	2.9	2.8

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.

5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross

Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Government consumption expenditures ¹	95.120	96.041	95.897	96.332	96.199	95.800	95.990
2	Gross output of general government	96.672	97.724	97.582	98.041	97.908	97.650	97.976
3	Value added	99.240	100.040	99.908	100.280	100.289	100.262	100.326
4	Compensation of general government employees	97.227	98.134	97.980	98.420	98.410	98.392	98.454
5	Consumption of general government fixed capital ²	107.208	107.569	107.527	107.618	107.703	107.641	107.714
6	Intermediate goods and services purchased ³	91.894	93.457	93.291	93.932	93.510	92.788	93.642
7	Durable goods	84.561	85.349	83.768	85.927	87.285	83.829	86.137
8	Nondurable goods	95.255	98.517	98.365	98.878	99.153	99.629	100.323
9	Services	91.001	91.967	91.946	92.472	91.595	90.690	91.454
10	Less: Own-account investment ⁴	98.522	99.016	98.680	99.519	99.793	100.207	100.570
11	Less: Sales to other sectors ⁵	106.258	108.235	108.134	108.684	108.472	108.985	110.160
12	Federal consumption expenditures ¹	92.948	92.716	92.570	92.980	92.563	91.317	91.451
13	Gross output of general government	93.266	93.158	92.998	93.535	92.988	91.789	92.135
14	Value added	100.744	101.073	101.009	101.222	101.179	100.950	100.886
15	Compensation of general government employees	97.270	97.939	97.817	98.186	98.160	97.847	97.789
16	Consumption of general government fixed capital ²	106.567	106.310	106.346	106.285	106.214	106.133	106.059
17	Intermediate goods and services purchased ³	81.440	80.608	80.288	81.368	79.984	77.162	78.195
18	Durable goods	77.513	77.235	74.918	77.897	79.860	74.343	77.542
19	Nondurable goods	79.716	82.705	82.312	83.062	83.716	83.893	84.604
20	Services	82.437	80.826	80.852	81.671	79.372	76.468	77.201
21	Less: Own-account investment ⁴	103.395	104.895	104.041	105.170	106.782	107.584	108.875
22	Less: Sales to other sectors	88.415	94.612	95.491	106.059	85.678	81.893	99.741
23	Defense consumption expenditures ¹	87.596	86.686	86.547	87.222	86.136	84.702	85.080
24	Gross output of general government	88.247	87.383	87.222	87.901	86.915	85.566	85.983
25	Value added	97.434	96.857	96.855	96.927	96.633	96.343	96.223
26	Compensation of general government employees	94.295	94.157	94.055	94.361	94.085	93.819	93.830
27	Consumption of general government fixed capital ²	102.449	101.158	101.318	101.008	100.687	100.356	100.019
28	Intermediate goods and services purchased ³	75.489	74.202	73.807	75.376	73.380	70.477	71.683
29	Durable goods	75.219	74.758	72.287	75.461	77.520	71.756	75.200
30	Nondurable goods	79.543	85.800	85.194	86.866	88.439	89.890	90.923
31	Services	74.837	72.476	72.566	73.757	70.465	67.700	68.432
32	Less: Own-account investment ⁴	108.731	110.622	109.666	110.826	112.825	113.943	115.522
33	Less: Sales to other sectors	89.409	82.126	82.355	81.265	81.577	81.328	82.303
34	Nondefense consumption expenditures ¹	103.053	104.079	103.922	103.842	104.662	103.761	103.446
35	Gross output of general government	102.489	103.750	103.593	103.872	104.117	103.187	103.405
36	Value added	106.007	107.761	107.599	108.032	108.381	108.250	108.273
37	Compensation of general government employees	101.757	103.625	103.473	103.936	104.280	103.899	103.739
38	Consumption of general government fixed capital ²	113.699	115.232	115.052	115.423	115.784	116.134	116.516
39	Intermediate goods and services purchased ³	95.361	95.575	95.426	95.383	95.405	92.760	93.401
40	Durable goods	108.002	110.163	109.893	110.275	110.951	108.721	108.666
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	79.399	79.951	79.527	79.709	79.771	78.537	78.741
44	Services	100.200	100.359	100.233	100.172	100.216	96.990	97.725
45	Less: Own-account investment ⁴	96.651	97.665	96.939	98.028	99.158	99.568	100.501
46	Less: Sales to other sectors	88.233	103.132	104.429	122.546	88.769	82.668	111.902
47	State and local consumption expenditures ¹	96.388	98.004	97.860	98.310	98.348	98.458	98.681
48	Gross output of general government	98.334	99.962	99.827	100.249	100.319	100.527	100.843
49	Value added	98.512	99.522	99.360	99.804	99.835	99.899	100.021
50	Compensation of general government employees	97.187	98.169	98.005	98.467	98.463	98.540	98.641
51	Consumption of general government fixed capital ²	108.066	109.283	109.133	109.434	109.734	109.698	109.973

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
52	Intermediate goods and services purchased ³	98.002	100.997	100.925	101.300	101.453	101.983	102.730
53	Durable goods	98.366	101.244	101.104	101.656	101.829	102.425	102.976
54	Nondurable goods	98.939	102.267	102.170	102.629	102.817	103.361	104.053
55	Services	97.326	100.140	100.086	100.404	100.538	101.055	101.842
56	Less: Own-account investment ⁴	93.764	93.311	93.462	94.027	93.044	93.090	92.574
57	Less: Sales to other sectors	106.729	108.600	108.475	108.774	109.067	109.688	110.454
58	Tuition and related educational charges	96.528	95.878	95.802	95.978	95.768	96.247	96.920
59	Health and hospital charges	114.476	118.231	118.141	118.512	118.900	119.494	120.331
60	Other sales ⁵	103.474	104.677	104.466	104.759	105.305	106.065	106.803

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.

5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Government consumption expenditures ¹	112.394	113.332	113.237	113.608	114.000	115.466	115.921
2	Gross output of general government	112.737	113.782	113.665	114.053	114.457	115.773	116.237
3	Value added	113.634	115.285	115.235	115.496	115.761	117.076	117.673
4	Compensation of general government employees	114.858	116.871	116.785	117.122	117.399	118.883	119.507
5	Consumption of general government fixed capital ²	109.165	109.530	109.610	109.599	109.823	110.536	111.034
6	Intermediate goods and services purchased ³	110.615	110.399	110.141	110.793	111.481	112.796	112.983
7	Durable goods	103.363	103.126	103.170	103.220	102.996	103.234	103.558
8	Nondurable goods	111.638	107.171	106.814	107.841	109.064	111.656	111.608
9	Services	111.405	113.019	112.770	113.328	113.886	114.756	115.034
10	Less: Own-account investment ⁴	109.359	110.382	110.229	110.621	110.927	112.203	112.654
11	Less: Sales to other sectors ⁵	115.369	117.038	116.800	117.285	117.777	118.241	118.764
12	Federal consumption expenditures ¹	110.621	111.418	111.354	111.527	111.763	113.525	114.021
13	Gross output of general government	110.551	111.363	111.291	111.477	111.718	113.449	113.937
14	Value added	111.220	112.431	112.401	112.480	112.667	114.644	115.269
15	Compensation of general government employees	112.934	114.816	114.766	114.879	115.074	117.976	118.759
16	Consumption of general government fixed capital ²	108.537	108.733	108.735	108.763	108.936	109.505	109.892
17	Intermediate goods and services purchased ³	108.903	108.915	108.756	109.155	109.506	110.721	110.921
18	Durable goods	103.225	102.990	103.047	103.031	102.864	103.347	103.639
19	Nondurable goods	108.785	104.667	104.641	105.153	105.261	107.121	106.409
20	Services	109.922	110.738	110.516	110.966	111.456	112.672	113.040
21	Less: Own-account investment ⁴	108.127	109.154	108.988	109.337	109.634	111.346	111.777
22	Less: Sales to other sectors	112.440	113.884	113.427	114.139	114.687	112.969	113.040
23	Defense consumption expenditures ¹	109.493	110.071	110.008	110.171	110.404	111.966	112.354
24	Gross output of general government	109.429	110.019	109.950	110.123	110.358	111.915	112.301
25	Value added	109.937	110.884	110.844	110.909	111.134	112.874	113.308
26	Compensation of general government employees	110.829	112.380	112.306	112.385	112.662	115.272	115.791
27	Consumption of general government fixed capital ²	108.585	108.649	108.657	108.703	108.849	109.304	109.612
28	Intermediate goods and services purchased ³	108.089	108.018	107.900	108.266	108.520	109.723	110.015
29	Durable goods	103.364	103.114	103.173	103.150	102.989	103.439	103.728
30	Nondurable goods	106.987	99.732	99.885	100.302	100.087	102.845	101.501
31	Services	109.656	110.649	110.445	110.905	111.339	112.481	113.050
32	Less: Own-account investment ⁴	107.496	108.252	108.089	108.442	108.708	110.221	110.548
33	Less: Sales to other sectors	110.091	111.536	111.338	111.696	112.067	113.215	113.656
34	Nondefense consumption expenditures ¹	112.603	113.755	113.690	113.877	114.118	116.200	116.864
35	Gross output of general government	112.492	113.660	113.581	113.787	114.040	116.041	116.689
36	Value added	113.247	114.846	114.834	114.932	115.064	117.385	118.289
37	Compensation of general government employees	116.145	118.504	118.488	118.648	118.728	122.049	123.206
38	Consumption of general government fixed capital ²	108.464	108.864	108.857	108.856	109.072	109.812	110.317
39	Intermediate goods and services purchased ³	110.588	110.754	110.519	110.977	111.507	112.747	112.780
40	Durable goods	101.531	101.437	101.478	101.512	101.293	102.076	102.390
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	111.494	110.275	110.065	110.658	111.128	112.117	112.080
44	Services	110.648	111.159	110.904	111.339	111.925	113.266	113.305
45	Less: Own-account investment ⁴	109.011	110.424	110.255	110.597	110.939	112.939	113.522
46	Less: Sales to other sectors	113.409	114.847	114.258	115.147	115.793	112.258	112.119
47	State and local consumption expenditures ¹	113.543	114.565	114.451	114.940	115.422	116.719	117.151
48	Gross output of general government	113.885	115.044	114.905	115.390	115.872	116.994	117.447
49	Value added	114.813	116.671	116.612	116.958	117.261	118.266	118.850
50	Compensation of general government employees	115.523	117.580	117.482	117.893	118.197	119.217	119.790
51	Consumption of general government fixed capital ²	110.083	110.681	110.867	110.803	111.096	112.006	112.654

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
52	Intermediate goods and services purchased ³	111.838	111.507	111.199	111.978	112.835	114.201	114.383
53	Durable goods	103.626	103.386	103.410	103.560	103.250	103.124	103.496
54	Nondurable goods	112.238	107.702	107.281	108.407	109.848	112.583	112.664
55	Services	112.301	114.400	114.136	114.758	115.355	116.028	116.257
56	Less: Own-account investment ⁴	110.741	111.761	111.622	112.060	112.378	113.169	113.642
57	Less: Sales to other sectors	115.421	117.094	116.862	117.341	117.831	118.337	118.870
58	Tuition and related educational charges	129.371	132.855	132.678	133.015	133.970	134.393	135.099
59	Health and hospital charges	111.697	113.046	112.785	113.361	113.764	114.075	114.446
60	Other sales ⁵	111.875	112.951	112.731	113.142	113.489	114.337	115.011

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.
5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Government consumption expenditures ¹	2,610.8	2,658.1	2,651.8	2,672.6	2,678.1	2,701.3	2,717.3
2	Gross output of general government	3,151.8	3,215.7	3,207.6	3,233.7	3,240.8	3,269.4	3,293.5
3	Value added	2,151.2	2,200.1	2,196.2	2,209.4	2,214.6	2,239.2	2,252.1
4	Compensation of general government employees	1,694.5	1,740.3	1,736.2	1,749.1	1,753.0	1,774.9	1,785.3
5	Consumption of general government fixed capital ²	456.7	459.8	460.0	460.3	461.6	464.3	466.7
6	Intermediate goods and services purchased ³	1,000.6	1,015.6	1,011.4	1,024.4	1,026.1	1,030.2	1,041.4
7	Durable goods	65.0	65.5	64.3	66.0	66.9	64.4	66.4
8	Nondurable goods	279.6	277.6	276.2	280.3	284.3	292.4	294.3
9	Services	656.0	672.5	670.9	678.1	675.0	673.4	680.7
10	Less: Own-account investment ⁴	76.5	77.6	77.2	78.1	78.6	79.8	80.4
11	Less: Sales to other sectors ⁵	464.5	480.0	478.6	483.0	484.1	488.3	495.7
12	Federal consumption expenditures ¹	960.0	964.5	962.5	968.2	965.9	968.0	973.6
13	Gross output of general government	1,008.4	1,014.7	1,012.3	1,019.8	1,016.1	1,018.5	1,026.7
14	Value added	676.4	685.9	685.3	687.3	688.1	698.6	702.0
15	Compensation of general government employees	412.5	422.2	421.5	423.5	424.1	433.5	436.1
16	Consumption of general government fixed capital ²	263.9	263.7	263.8	263.7	264.0	265.1	265.9
17	Intermediate goods and services purchased ³	332.1	328.7	326.9	332.6	328.0	319.9	324.8
18	Durable goods	39.5	39.2	38.1	39.6	40.5	37.9	39.6
19	Nondurable goods	44.1	44.0	43.8	44.4	44.8	45.7	45.8
20	Services	248.5	245.5	245.1	248.6	242.6	236.3	239.4
21	Less: Own-account investment ⁴	38.9	39.9	39.5	40.0	40.8	41.7	42.4
22	Less: Sales to other sectors	9.5	10.3	10.3	11.5	9.4	8.8	10.7
23	Defense consumption expenditures ¹	588.2	585.2	583.9	589.3	583.2	581.6	586.2
24	Gross output of general government	614.7	612.0	610.5	616.2	610.6	609.6	614.6
25	Value added	400.0	401.1	400.9	401.5	401.1	406.1	407.2
26	Compensation of general government employees	239.1	242.1	241.7	242.6	242.5	247.4	248.6
27	Consumption of general government fixed capital ²	160.9	159.0	159.2	158.8	158.5	158.7	158.6
28	Intermediate goods and services purchased ³	214.7	210.9	209.5	214.7	209.5	203.4	207.5
29	Durable goods	35.6	35.3	34.2	35.7	36.6	34.0	35.7
30	Nondurable goods	20.8	20.9	20.8	21.3	21.6	22.6	22.6
31	Services	158.2	154.6	154.6	157.7	151.3	146.9	149.2
32	Less: Own-account investment ⁴	22.7	23.3	23.1	23.4	23.9	24.4	24.8
33	Less: Sales to other sectors	3.7	3.5	3.5	3.4	3.5	3.5	3.6
34	Nondefense consumption expenditures ¹	371.8	379.4	378.6	378.9	382.7	386.3	387.4
35	Gross output of general government	393.7	402.7	401.8	403.6	405.5	408.9	412.1
36	Value added	276.3	284.9	284.4	285.8	287.0	292.5	294.8
37	Compensation of general government employees	173.4	180.1	179.8	180.9	181.6	186.0	187.5
38	Consumption of general government fixed capital ²	103.0	104.7	104.6	104.9	105.4	106.5	107.3
39	Intermediate goods and services purchased ³	117.4	117.9	117.4	117.9	118.5	116.4	117.3
40	Durable goods	3.8	3.9	3.9	3.9	3.9	3.9	3.9
41	Nondurable goods	23.3	23.1	23.0	23.1	23.2	23.1	23.2
42	Commodity Credit Corporation inventory change	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0
43	Other nondurable goods	23.3	23.2	23.0	23.2	23.3	23.1	23.2
44	Services	90.3	90.8	90.5	90.8	91.3	89.5	90.2
45	Less: Own-account investment ⁴	16.2	16.6	16.4	16.7	16.9	17.3	17.5
46	Less: Sales to other sectors	5.7	6.8	6.8	8.1	5.9	5.3	7.2
47	State and local consumption expenditures ¹	1,650.8	1,693.6	1,689.4	1,704.4	1,712.2	1,733.4	1,743.7
48	Gross output of general government	2,143.4	2,201.0	2,195.3	2,213.9	2,224.7	2,250.9	2,266.7
49	Value added	1,474.9	1,514.1	1,510.9	1,522.1	1,526.5	1,540.6	1,550.1
50	Compensation of general government employees	1,282.0	1,318.0	1,314.7	1,325.5	1,328.9	1,341.4	1,349.2
51	Consumption of general government fixed capital ²	192.9	196.1	196.1	196.6	197.6	199.2	200.8

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
52	Intermediate goods and services purchased ³	668.5	686.9	684.5	691.8	698.2	710.3	716.6
53	Durable goods	25.6	26.3	26.2	26.4	26.4	26.5	26.7
54	Nondurable goods	235.5	233.6	232.4	235.9	239.5	246.7	248.6
55	Services	407.4	427.1	425.8	429.5	432.3	437.1	441.4
56	Less: Own-account investment ⁴	37.5	37.7	37.7	38.1	37.8	38.1	38.0
57	Less: Sales to other sectors	455.0	469.7	468.2	471.5	474.7	479.5	485.0
58	Tuition and related educational charges	98.9	100.8	100.6	101.1	101.6	102.4	103.7
59	Health and hospital charges	213.5	223.2	222.5	224.3	225.8	227.6	229.9
60	Other sales ⁵	142.7	145.7	145.1	146.1	147.3	149.5	151.4

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.
5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Government consumption expenditures ¹	2,322.9	2,345.4	2,341.9	2,352.5	2,349.2	2,339.5	2,344.1
2	Gross output of general government	2,795.7	2,826.2	2,822.0	2,835.3	2,831.5	2,824.0	2,833.4
3	Value added	1,893.1	1,908.4	1,905.9	1,913.0	1,913.1	1,912.6	1,913.8
4	Compensation of general government employees	1,475.3	1,489.0	1,486.7	1,493.4	1,493.2	1,493.0	1,493.9
5	Consumption of general government fixed capital ²	418.4	419.8	419.6	420.0	420.3	420.1	420.4
6	Intermediate goods and services purchased ³	904.6	919.9	918.3	924.6	920.5	913.4	921.8
7	Durable goods	62.9	63.5	62.3	63.9	64.9	62.4	64.1
8	Nondurable goods	250.4	259.0	258.6	260.0	260.7	261.9	263.8
9	Services	588.8	595.1	594.9	598.3	592.7	586.8	591.8
10	Less: Own-account investment ⁴	69.9	70.3	70.1	70.6	70.8	71.1	71.4
11	Less: Sales to other sectors ⁵	402.6	410.1	409.7	411.8	411.0	413.0	417.4
12	Federal consumption expenditures ¹	867.9	865.7	864.3	868.2	864.3	852.6	853.9
13	Gross output of general government	912.2	911.1	909.6	914.8	909.5	897.8	901.1
14	Value added	608.1	610.1	609.7	611.0	610.7	609.4	609.0
15	Compensation of general government employees	365.2	367.8	367.3	368.7	368.6	367.4	367.2
16	Consumption of general government fixed capital ²	243.1	242.5	242.6	242.5	242.3	242.1	242.0
17	Intermediate goods and services purchased ³	304.9	301.8	300.6	304.7	299.5	288.9	292.8
18	Durable goods	38.2	38.1	36.9	38.4	39.4	36.7	38.2
19	Nondurable goods	40.5	42.1	41.9	42.2	42.6	42.7	43.0
20	Services	226.1	221.7	221.8	224.0	217.7	209.7	211.7
21	Less: Own-account investment ⁴	36.0	36.5	36.2	36.6	37.2	37.5	37.9
22	Less: Sales to other sectors	8.4	9.0	9.1	10.1	8.2	7.8	9.5
23	Defense consumption expenditures ¹	537.2	531.6	530.8	534.9	528.3	519.5	521.8
24	Gross output of general government	561.7	556.2	555.2	559.5	553.3	544.7	547.3
25	Value added	363.9	361.7	361.7	362.0	360.9	359.8	359.3
26	Compensation of general government employees	215.8	215.4	215.2	215.9	215.3	214.7	214.7
27	Consumption of general government fixed capital ²	148.2	146.3	146.6	146.1	145.6	145.2	144.7
28	Intermediate goods and services purchased ³	198.6	195.2	194.2	198.3	193.1	185.4	188.6
29	Durable goods	34.5	34.2	33.1	34.6	35.5	32.9	34.4
30	Nondurable goods	19.4	21.0	20.8	21.2	21.6	22.0	22.2
31	Services	144.3	139.8	139.9	142.2	135.9	130.5	132.0
32	Less: Own-account investment ⁴	21.2	21.5	21.3	21.6	22.0	22.2	22.5
33	Less: Sales to other sectors	3.4	3.1	3.1	3.1	3.1	3.1	3.1
34	Nondefense consumption expenditures ¹	330.2	333.5	333.0	332.7	335.4	332.5	331.5
35	Gross output of general government	350.0	354.3	353.8	354.7	355.6	352.4	353.1
36	Value added	244.0	248.0	247.7	248.7	249.5	249.2	249.2
37	Compensation of general government employees	149.3	152.0	151.8	152.5	153.0	152.4	152.2
38	Consumption of general government fixed capital ²	94.9	96.2	96.1	96.4	96.7	97.0	97.3
39	Intermediate goods and services purchased ³	106.2	106.4	106.2	106.2	106.2	103.3	104.0
40	Durable goods	3.8	3.9	3.8	3.9	3.9	3.8	3.8
41	Nondurable goods	20.9	20.9	20.9	20.9	20.8	20.6	20.7
42	Commodity Credit Corporation inventory change	0.0	-0.1	0.0	-0.1	-0.1	-0.1	0.0
43	Other nondurable goods	20.9	21.0	20.9	21.0	21.0	20.6	20.7
44	Services	81.6	81.7	81.6	81.6	81.6	79.0	79.6
45	Less: Own-account investment ⁴	14.9	15.0	14.9	15.1	15.2	15.3	15.4
46	Less: Sales to other sectors	5.1	5.9	6.0	7.0	5.1	4.7	6.4
47	State and local consumption expenditures ¹	1,453.9	1,478.2	1,476.1	1,482.9	1,483.4	1,485.1	1,488.5
48	Gross output of general government	1,882.0	1,913.2	1,910.6	1,918.7	1,920.0	1,924.0	1,930.0
49	Value added	1,284.6	1,297.8	1,295.6	1,301.4	1,301.8	1,302.7	1,304.3
50	Compensation of general government employees	1,109.7	1,121.0	1,119.1	1,124.4	1,124.3	1,125.2	1,126.4
51	Consumption of general government fixed capital ²	175.2	177.2	176.9	177.4	177.9	177.8	178.3

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
52	Intermediate goods and services purchased ³	597.7	616.0	615.6	617.8	618.8	622.0	626.6
53	Durable goods	24.7	25.4	25.4	25.5	25.5	25.7	25.8
54	Nondurable goods	209.8	216.9	216.6	217.6	218.0	219.2	220.6
55	Services	362.8	373.3	373.1	374.3	374.8	376.7	379.7
56	Less: Own-account investment ⁴	33.9	33.7	33.8	34.0	33.6	33.7	33.5
57	Less: Sales to other sectors	394.2	401.2	400.7	401.8	402.9	405.2	408.0
58	Tuition and related educational charges	76.4	75.9	75.8	76.0	75.8	76.2	76.7
59	Health and hospital charges	191.1	197.4	197.2	197.9	198.5	199.5	200.9
60	Other sales ⁵	127.5	129.0	128.8	129.1	129.8	130.7	131.6
61	Residual	1.5	1.9	1.9	1.9	2.0	2.3	2.1

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.

5. Includes federal purchases of research and development produced by state and local general government.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 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 3.11.1. Percent Change From Preceding Period in Real National Defense Consumption Expenditures and Gross Investment by Type

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	National defense consumption expenditures and gross investment	-2.2	-0.7	-2.1	2.5	-3.2	-3.3	5.2
2	Consumption expenditures ¹	-2.2	-1.0	-1.3	3.2	-4.9	-6.5	1.8
3	Gross output of general government	-2.2	-1.0	-1.2	3.2	-4.4	-6.1	2.0
4	Value added	-2.1	-0.6	-0.6	0.3	-1.2	-1.2	-0.5
5	Compensation of general government employees	-2.4	-0.1	-0.3	1.3	-1.2	-1.1	0.0
6	Military	-3.6	-0.6	-0.6	1.2	-2.4	-0.4	-0.2
7	Civilian	-0.3	0.6	0.2	1.5	0.7	-2.2	0.5
8	Consumption of general government fixed capital ²	-1.6	-1.3	-1.2	-1.2	-1.3	-1.3	-1.3
9	Intermediate goods and services purchased ³	-2.4	-1.7	-2.3	8.8	-10.2	-14.9	7.0
10	Durable goods	-4.0	-0.6	-7.8	18.8	11.4	-26.6	20.6
11	Aircraft	-5.0	-0.5	-24.4	42.7	37.0	-46.6	48.9
12	Missiles	-1.0	-1.2	51.9	35.6	-20.8	-18.1	-15.0
13	Ships	4.9	4.6	3.7	-1.1	-2.6	-6.6	10.1
14	Vehicles	-5.0	-29.9	-14.3	-24.2	-33.2	-66.4	-19.8
15	Electronics	-5.2	2.1	0.6	-1.8	-3.3	-9.2	4.5
16	Other durable goods	-3.9	1.4	0.9	0.0	1.8	11.0	8.4
17	Nondurable goods	0.3	7.9	12.6	8.1	7.4	6.7	4.7
18	Petroleum products	1.3	1.7	6.7	1.8	-2.7	0.0	0.0
19	Ammunition	-10.1	18.9	34.0	42.2	51.7	28.2	18.5
20	Other nondurable goods	2.6	9.4	11.3	3.8	2.5	4.5	3.1
21	Services	-2.4	-3.2	-3.0	6.7	-16.7	-14.8	4.4
22	Installation support	-5.3	2.7	7.4	5.0	-2.6	-2.7	2.3
23	Weapons support	4.2	1.6	1.7	5.7	-13.4	-12.1	12.7
24	Personnel support	-2.6	-8.3	-10.0	12.0	-22.4	-16.6	6.9
25	Transportation of material	-9.9	-4.4	-7.5	-20.0	-34.6	-47.4	-27.0
26	Travel of persons	-3.0	9.0	10.0	-7.4	-19.8	-36.1	-19.7
27	Less: Own-account investment ⁴	0.2	1.7	1.8	4.3	7.4	4.0	5.7
28	Less: Sales to other sectors	-5.4	-8.1	-4.5	-5.2	1.5	-1.2	4.9
29	Gross investment ⁵	-1.9	0.5	-4.9	-0.1	3.9	10.6	19.5
30	Structures	-19.8	-22.7	-44.3	-12.1	11.2	167.9	-25.3
31	Equipment	-2.4	-0.2	-9.9	-6.5	-1.4	3.6	40.0
32	Aircraft	-4.4	-5.8	-34.3	-35.6	12.9	30.9	80.4
33	Missiles	0.1	-20.1	47.7	-7.7	-61.7	112.0	-2.6
34	Ships	2.0	5.5	-20.1	19.3	8.8	-42.1	130.8
35	Vehicles	-22.8	-2.0	2.5	-3.4	-14.1	-33.5	23.6
36	Electronics	-3.7	5.9	3.0	1.9	0.6	-8.3	1.0
37	Other equipment	-1.1	4.3	2.1	0.6	3.6	13.3	8.4
38	Intellectual property products	0.2	2.8	3.8	7.9	9.2	12.7	4.4
39	Software	2.2	4.8	5.8	6.2	0.2	22.8	-3.5
40	Research and development	-0.1	2.5	3.5	8.2	10.5	11.4	5.5

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.

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

Table 3.11.2. Contributions to Percent Change in National Defense Consumption Expenditures and Gross Investment by Type

Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Percent change at annual rate: National defense consumption expenditures and gross investment	-2.2	-0.7	-2.1	2.5	-3.2	-3.3	5.2
2	Percentage points at annual rates: Consumption expenditures ¹	-1.80	-0.84	-1.09	2.51	-3.99	-5.32	1.46
3	Gross output of general government	-1.83	-0.82	-1.05	2.61	-3.76	-5.20	1.67
4	Value added	-1.13	-0.32	-0.36	0.17	-0.66	-0.66	-0.27
5	Compensation of general government employees	-0.77	-0.05	-0.10	0.43	-0.39	-0.38	0.02
6	Military	-0.73	-0.12	-0.12	0.24	-0.48	-0.09	-0.05
7	Civilian	-0.03	0.07	0.02	0.19	0.09	-0.29	0.06
8	Consumption of general government fixed capital ²	-0.36	-0.28	-0.26	-0.27	-0.27	-0.28	-0.29
9	Intermediate goods and services purchased ³	-0.70	-0.50	-0.69	2.45	-3.09	-4.54	1.93
10	Durable goods	-0.20	-0.03	-0.38	0.83	0.53	-1.48	0.91
11	Aircraft	-0.11	-0.01	-0.57	0.73	0.70	-1.34	0.84
12	Missiles	0.00	-0.01	0.18	0.15	-0.11	-0.09	-0.07
13	Ships	0.01	0.01	0.01	0.00	-0.01	-0.02	0.02
14	Vehicles	-0.01	-0.05	-0.02	-0.04	-0.05	-0.11	-0.02
15	Electronics	-0.04	0.01	0.00	-0.01	-0.02	-0.06	0.03
16	Other durable goods	-0.05	0.02	0.01	0.00	0.02	0.13	0.10
17	Nondurable goods	0.01	0.22	0.33	0.23	0.21	0.20	0.14
18	Petroleum products	0.02	0.02	0.06	0.02	-0.03	0.00	0.00
19	Ammunition	-0.04	0.07	0.12	0.15	0.20	0.13	0.10
20	Other nondurable goods	0.03	0.13	0.16	0.06	0.04	0.07	0.05
21	Services	-0.51	-0.68	-0.64	1.40	-3.84	-3.25	0.89
22	Installation support	-0.26	0.13	0.34	0.24	-0.13	-0.14	0.11
23	Weapons support	0.16	0.07	0.07	0.24	-0.60	-0.52	0.49
24	Personnel support	-0.29	-0.92	-1.08	1.18	-2.57	-1.75	0.65
25	Transportation of material	-0.09	-0.04	-0.07	-0.18	-0.32	-0.43	-0.19
26	Travel of persons	-0.03	0.08	0.10	-0.08	-0.22	-0.41	-0.18
27	Less: Own-account investment ⁴	-0.01	-0.05	-0.06	-0.13	-0.23	-0.13	-0.18
28	Less: Sales to other sectors	0.03	0.04	0.02	0.03	-0.01	0.01	-0.02
29	Gross investment ⁵	-0.36	0.10	-0.97	0.01	0.76	2.03	3.77
30	Structures	-0.14	-0.13	-0.28	-0.06	0.05	0.51	-0.16
31	Equipment	-0.24	-0.02	-1.03	-0.64	-0.12	0.36	3.50
32	Aircraft	-0.11	-0.14	-1.00	-0.95	0.26	0.60	1.47
33	Missiles	0.00	-0.18	0.30	-0.06	-0.64	0.49	-0.01
34	Ships	0.04	0.10	-0.43	0.34	0.17	-1.02	1.64
35	Vehicles	-0.09	-0.01	0.01	-0.01	-0.05	-0.12	0.06
36	Electronics	-0.03	0.05	0.03	0.02	0.00	-0.07	0.01
37	Other equipment	-0.04	0.16	0.08	0.02	0.13	0.48	0.32
38	Intellectual property products	0.02	0.25	0.34	0.71	0.83	1.17	0.44
39	Software	0.02	0.05	0.06	0.07	0.00	0.24	-0.04
40	Research and development	-0.01	0.20	0.28	0.64	0.83	0.92	0.48

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.

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

Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	National defense consumption expenditures and gross investment	85.244	84.613	84.414	84.941	84.246	83.545	84.617
2	Consumption expenditures ¹	87.596	86.686	86.547	87.222	86.136	84.702	85.080
3	Gross output of general government	88.247	87.383	87.222	87.901	86.915	85.566	85.983
4	Value added	97.434	96.857	96.855	96.927	96.633	96.343	96.223
5	Compensation of general government employees	94.295	94.157	94.055	94.361	94.085	93.819	93.830
6	Military	89.649	89.111	89.080	89.341	88.811	88.716	88.666
7	Civilian	103.211	103.807	103.576	103.966	104.152	103.573	103.695
8	Consumption of general government fixed capital ²	102.449	101.158	101.318	101.008	100.687	100.356	100.019
9	Intermediate goods and services purchased ³	75.489	74.202	73.807	75.376	73.380	70.477	71.683
10	Durable goods	75.219	74.758	72.287	75.461	77.520	71.756	75.200
11	Aircraft	103.344	102.870	94.639	103.445	111.910	95.677	105.681
12	Missiles	72.628	71.738	71.774	77.451	73.072	69.522	66.745
13	Ships	219.473	229.539	230.753	230.124	228.624	224.746	230.218
14	Vehicles	36.226	25.378	26.602	24.819	22.439	17.087	16.171
15	Electronics	43.179	44.088	44.298	44.099	43.725	42.684	43.161
16	Other durable goods	74.635	75.676	75.635	75.627	75.967	77.975	79.555
17	Nondurable goods	79.543	85.800	85.194	86.866	88.439	89.890	90.923
18	Petroleum products	79.210	80.579	80.862	81.225	80.672	80.672	80.672
19	Ammunition	61.060	72.619	68.616	74.935	83.157	88.479	92.313
20	Other nondurable goods	90.604	99.140	99.176	100.100	100.725	101.831	102.606
21	Services	74.837	72.476	72.566	73.757	70.465	67.700	68.432
22	Installation support	71.510	73.446	73.438	74.343	73.859	73.350	73.760
23	Weapons support	82.490	83.803	84.061	85.234	82.218	79.616	82.028
24	Personnel support	79.498	72.871	72.491	74.575	70.003	66.907	68.037
25	Transportation of material	42.720	40.845	42.815	40.490	36.415	31.016	28.666
26	Travel of persons	65.888	71.819	73.931	72.520	68.628	61.354	58.087
27	Less: Own-account investment ⁴	108.731	110.622	109.666	110.826	112.825	113.943	115.522
28	Less: Sales to other sectors	89.409	82.126	82.355	81.265	81.577	81.328	82.303
29	Gross investment ⁵	76.846	77.227	76.807	76.796	77.526	79.500	83.123
30	Structures	21.709	16.781	16.292	15.774	16.198	20.724	19.266
31	Equipment	82.263	82.079	82.289	80.917	80.636	81.346	88.492
32	Aircraft	137.648	129.599	131.899	118.175	121.806	130.299	150.999
33	Missiles	122.796	98.110	107.275	105.135	82.714	99.812	99.162
34	Ships	109.716	115.718	111.002	116.004	118.465	103.351	127.388
35	Vehicles	23.049	22.593	22.939	22.743	21.893	19.772	20.849
36	Electronics	47.562	50.350	50.306	50.547	50.618	49.534	49.653
37	Other equipment	73.598	76.777	76.648	76.766	77.447	79.896	81.523
38	Intellectual property products	83.510	85.839	84.737	86.372	88.294	90.971	91.955
39	Software	117.398	123.057	122.538	124.395	124.470	131.028	129.875
40	Research and development	80.156	82.168	81.015	82.625	84.715	87.025	88.203

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.4. Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	National defense consumption expenditures and gross investment	108.872	109.285	109.235	109.368	109.562	110.882	111.250
2	Consumption expenditures ¹	109.493	110.071	110.008	110.171	110.404	111.966	112.354
3	Gross output of general government	109.429	110.019	109.950	110.123	110.358	111.915	112.301
4	Value added	109.937	110.884	110.844	110.909	111.134	112.874	113.308
5	Compensation of general government employees	110.829	112.380	112.306	112.385	112.662	115.272	115.791
6	Military	108.107	109.184	109.078	109.109	109.511	111.704	111.850
7	Civilian	115.810	118.174	118.154	118.315	118.382	121.704	122.856
8	Consumption of general government fixed capital ²	108.585	108.649	108.657	108.703	108.849	109.304	109.612
9	Intermediate goods and services purchased ³	108.089	108.018	107.900	108.266	108.520	109.723	110.015
10	Durable goods	103.364	103.114	103.173	103.150	102.989	103.439	103.728
11	Aircraft	102.705	102.717	102.704	102.780	102.723	103.142	103.482
12	Missiles	104.218	103.022	103.575	103.160	102.146	102.500	102.578
13	Ships	101.790	100.119	99.913	100.068	100.033	99.991	100.510
14	Vehicles	105.950	105.753	105.618	105.134	106.529	106.555	106.251
15	Electronics	100.484	99.557	99.605	99.564	99.286	99.865	100.369
16	Other durable goods	105.811	106.123	106.192	106.172	106.054	106.645	106.799
17	Nondurable goods	106.987	99.732	99.885	100.302	100.087	102.845	101.501
18	Petroleum products	98.545	82.227	82.525	83.368	82.877	89.241	85.273
19	Ammunition	109.286	106.854	106.474	106.570	107.318	108.439	108.707
20	Other nondurable goods	110.845	110.500	110.699	110.779	110.456	110.698	110.974
21	Services	109.656	110.649	110.445	110.905	111.339	112.481	113.050
22	Installation support	109.569	110.394	109.947	110.634	111.851	113.309	114.120
23	Weapons support	110.920	112.252	112.185	112.482	112.560	113.052	113.432
24	Personnel support	108.398	110.019	109.926	110.387	110.526	111.644	112.169
25	Transportation of material	112.471	109.356	108.784	109.084	110.503	112.073	112.660
26	Travel of persons	111.298	108.232	107.836	108.005	108.310	110.485	110.990
27	Less: Own-account investment ⁴	107.496	108.252	108.089	108.442	108.708	110.221	110.548
28	Less: Sales to other sectors	110.091	111.536	111.338	111.696	112.067	113.215	113.656
29	Gross investment ⁵	106.606	106.369	106.372	106.378	106.419	106.824	107.119
30	Structures	114.651	117.210	116.745	117.895	118.982	119.340	120.256
31	Equipment	102.589	102.358	102.339	102.559	102.381	102.314	102.429
32	Aircraft	94.735	94.514	93.866	95.177	95.170	93.868	94.200
33	Missiles	106.199	104.441	106.032	104.770	102.887	102.009	101.265
34	Ships	110.830	110.606	110.577	110.745	110.603	111.347	111.416
35	Vehicles	113.229	114.024	113.766	113.342	115.625	114.757	113.830
36	Electronics	96.492	94.945	95.133	94.983	94.312	94.680	95.389
37	Other equipment	105.758	106.074	106.131	106.080	106.003	106.451	106.528
38	Intellectual property products	110.841	110.445	110.494	110.201	110.438	111.356	111.819
39	Software	99.560	99.355	99.607	99.060	99.138	99.215	99.567
40	Research and development	112.288	111.864	111.881	111.629	111.890	112.936	113.417

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.5. National Defense Consumption Expenditures and Gross Investment by Type

[Billions of dollars] Seasonally adjusted at annual rates
Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	National defense consumption expenditures and gross investment	731.6	728.9	726.9	732.3	727.6	730.2	742.1
2	Consumption expenditures ¹	588.2	585.2	583.9	589.3	583.2	581.6	586.2
3	Gross output of general government	614.7	612.0	610.5	616.2	610.6	609.6	614.6
4	Value added	400.0	401.1	400.9	401.5	401.1	406.1	407.2
5	Compensation of general government employees	239.1	242.1	241.7	242.6	242.5	247.4	248.6
6	Military	147.3	147.9	147.7	148.2	147.8	150.6	150.7
7	Civilian	91.8	94.2	94.0	94.5	94.7	96.8	97.8
8	Consumption of general government fixed capital ²	160.9	159.0	159.2	158.8	158.5	158.7	158.6
9	Intermediate goods and services purchased ³	214.7	210.9	209.5	214.7	209.5	203.4	207.5
10	Durable goods	35.6	35.3	34.2	35.7	36.6	34.0	35.7
11	Aircraft	15.6	15.5	14.3	15.6	16.9	14.5	16.1
12	Missiles	3.4	3.3	3.4	3.6	3.4	3.2	3.1
13	Ships	1.6	1.7	1.7	1.7	1.6	1.6	1.7
14	Vehicles	1.3	0.9	1.0	0.9	0.8	0.6	0.6
15	Electronics	4.9	5.0	5.0	5.0	4.9	4.8	4.9
16	Other durable goods	8.8	8.9	8.9	8.9	8.9	9.2	9.4
17	Nondurable goods	20.8	20.9	20.8	21.3	21.6	22.6	22.6
18	Petroleum products	8.2	6.9	7.0	7.1	7.0	7.5	7.2
19	Ammunition	2.8	3.2	3.1	3.3	3.7	4.0	4.2
20	Other nondurable goods	9.9	10.7	10.8	10.9	10.9	11.1	11.2
21	Services	158.2	154.6	154.6	157.7	151.3	146.9	149.2
22	Installation support	34.5	35.7	35.6	36.2	36.4	36.6	37.1
23	Weapons support	29.8	30.7	30.8	31.3	30.2	29.4	30.4
24	Personnel support	80.7	75.0	74.6	77.1	72.4	69.9	71.4
25	Transportation of material	6.3	5.9	6.1	5.8	5.3	4.6	4.2
26	Travel of persons	6.9	7.3	7.5	7.4	7.0	6.4	6.1
27	Less: Own-account investment ⁴	22.7	23.3	23.1	23.4	23.9	24.4	24.8
28	Less: Sales to other sectors	3.7	3.5	3.5	3.4	3.5	3.5	3.6
29	Gross investment ⁵	143.4	143.7	143.0	143.0	144.4	148.6	155.8
30	Structures	4.3	3.4	3.3	3.2	3.3	4.2	4.0
31	Equipment	72.6	72.3	72.5	71.4	71.0	71.6	78.0
32	Aircraft	17.6	16.5	16.7	15.2	15.6	16.5	19.2
33	Missiles	6.6	5.2	5.8	5.6	4.3	5.1	5.1
34	Ships	13.5	14.3	13.7	14.3	14.6	12.8	15.8
35	Vehicles	2.4	2.4	2.4	2.4	2.3	2.1	2.2
36	Electronics	6.1	6.3	6.3	6.4	6.3	6.2	6.3
37	Other equipment	26.4	27.6	27.6	27.6	27.8	28.8	29.4
38	Intellectual property products	66.5	68.1	67.3	68.4	70.0	72.8	73.9
39	Software	8.0	8.4	8.3	8.4	8.4	8.9	8.8
40	Research and development	58.5	59.7	58.9	59.9	61.6	63.9	65.0

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.6. Real National Defense Consumption Expenditures and Gross Investment by Type, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	National defense consumption expenditures and gross investment	672.0	667.0	665.4	669.6	664.1	658.6	667.0
2	Consumption expenditures ¹	537.2	531.6	530.8	534.9	528.3	519.5	521.8
3	Gross output of general government	561.7	556.2	555.2	559.5	553.3	544.7	547.3
4	Value added	363.9	361.7	361.7	362.0	360.9	359.8	359.3
5	Compensation of general government employees	215.8	215.4	215.2	215.9	215.3	214.7	214.7
6	Military	136.3	135.5	135.4	135.8	135.0	134.9	134.8
7	Civilian	79.3	79.7	79.6	79.9	80.0	79.5	79.6
8	Consumption of general government fixed capital ²	148.2	146.3	146.6	146.1	145.6	145.2	144.7
9	Intermediate goods and services purchased ³	198.6	195.2	194.2	198.3	193.1	185.4	188.6
10	Durable goods	34.5	34.2	33.1	34.6	35.5	32.9	34.4
11	Aircraft	15.2	15.1	13.9	15.2	16.4	14.0	15.5
12	Missiles	3.3	3.2	3.2	3.5	3.3	3.1	3.0
13	Ships	1.6	1.7	1.7	1.7	1.6	1.6	1.7
14	Vehicles	1.3	0.9	0.9	0.9	0.8	0.6	0.6
15	Electronics	4.9	5.0	5.0	5.0	4.9	4.8	4.9
16	Other durable goods	8.3	8.4	8.4	8.4	8.4	8.6	8.8
17	Nondurable goods	19.4	21.0	20.8	21.2	21.6	22.0	22.2
18	Petroleum products	8.3	8.4	8.5	8.5	8.4	8.4	8.4
19	Ammunition	2.6	3.0	2.9	3.1	3.5	3.7	3.9
20	Other nondurable goods	8.9	9.7	9.7	9.8	9.9	10.0	10.1
21	Services	144.3	139.8	139.9	142.2	135.9	130.5	132.0
22	Installation support	31.5	32.4	32.4	32.8	32.5	32.3	32.5
23	Weapons support	26.9	27.3	27.4	27.8	26.8	26.0	26.8
24	Personnel support	74.4	68.2	67.9	69.8	65.5	62.6	63.7
25	Transportation of material	5.6	5.4	5.6	5.3	4.8	4.1	3.8
26	Travel of persons	6.2	6.8	7.0	6.8	6.5	5.8	5.5
27	Less: Own-account investment ⁴	21.2	21.5	21.3	21.6	22.0	22.2	22.5
28	Less: Sales to other sectors	3.4	3.1	3.1	3.1	3.1	3.1	3.1
29	Gross investment ⁵	134.5	135.1	134.4	134.4	135.7	139.1	145.5
30	Structures	3.7	2.9	2.8	2.7	2.8	3.6	3.3
31	Equipment	70.8	70.6	70.8	69.6	69.4	70.0	76.1
32	Aircraft	18.6	17.5	17.8	15.9	16.4	17.6	20.4
33	Missiles	6.2	5.0	5.4	5.3	4.2	5.1	5.0
34	Ships	12.2	12.9	12.4	12.9	13.2	11.5	14.2
35	Vehicles	2.1	2.1	2.1	2.1	2.0	1.8	1.9
36	Electronics	6.3	6.7	6.7	6.7	6.7	6.6	6.6
37	Other equipment	24.9	26.0	26.0	26.0	26.3	27.1	27.6
38	Intellectual property products	60.0	61.7	60.9	62.0	63.4	65.3	66.1
39	Software	8.0	8.4	8.4	8.5	8.5	9.0	8.9
40	Research and development	52.1	53.4	52.7	53.7	55.1	56.6	57.3
41	Residual	-0.3	-0.2	-0.2	0.0	-0.1	-0.2	-0.7

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.

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

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 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 4.1. Foreign Transactions in the National Income and Product Accounts

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Current receipts from the rest of the world	3,209.1	3,199.1	3,186.2	3,237.2	3,268.6	3,353.9	---
2	Exports of goods and services	2,264.9	2,214.6	2,201.8	2,248.4	2,241.5	2,295.6	2,318.8
3	Goods ¹	1,497.2	1,446.0	1,436.1	1,473.0	1,467.2	1,515.0	1,524.1
4	Durable	955.3	926.3	922.7	928.7	933.9	942.2	946.9
5	Nondurable	541.9	519.8	513.4	544.3	533.3	572.8	577.2
6	Services ¹	767.7	768.5	765.7	775.5	774.3	780.6	794.7
7	Income receipts	812.9	844.3	843.8	848.4	882.1	895.9	---
8	Wage and salary receipts	6.6	6.5	6.5	6.6	6.5	6.6	---
9	Income receipts on assets	806.3	837.7	837.2	841.9	875.5	889.3	---
10	Interest	153.3	166.3	162.8	167.6	176.2	184.7	---
11	Dividends	328.6	338.5	339.5	343.0	344.2	348.2	---
12	Reinvested earnings on U.S. direct investment abroad	324.5	332.9	334.9	331.2	355.1	356.5	---
13	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world ²	131.3	140.3	140.6	140.4	145.1	162.4	141.4
14	To persons	96.3	107.1	110.7	108.8	108.5	110.2	108.3
15	To business	1.7	2.9	2.7	3.4	3.0	2.2	2.2
16	To government	33.2	30.3	27.3	28.3	33.6	49.9	30.9
17	Current payments to the rest of the world	3,659.7	3,660.1	3,617.9	3,680.6	3,745.6	3,841.2	---
18	Imports of goods and services	2,789.0	2,735.8	2,703.4	2,741.3	2,805.8	2,878.4	2,886.1
19	Goods ¹	2,290.5	2,224.2	2,197.4	2,225.2	2,285.1	2,353.0	2,354.2
20	Durable	1,489.6	1,466.4	1,448.0	1,466.9	1,498.7	1,521.2	1,550.7
21	Nondurable	800.9	757.9	749.4	758.3	786.3	831.7	803.5
22	Services ¹	498.5	511.6	506.0	516.1	520.7	525.5	531.9
23	Income payments	608.4	647.2	648.8	660.1	653.1	681.7	---
24	Wage and salary payments	18.3	20.1	20.1	20.3	20.6	20.0	---
25	Income payments on assets	590.1	627.0	628.8	639.8	632.5	661.6	---
26	Interest	322.0	350.3	343.4	354.0	368.9	383.3	---
27	Dividends	187.3	178.9	176.6	170.0	189.3	178.5	---
28	Reinvested earnings on foreign direct investment in the United States	80.9	97.8	108.8	115.8	74.3	99.8	---
29	Current taxes and transfer payments to the rest of the world ²	262.3	277.1	265.8	279.3	286.7	281.1	290.8
30	From persons	176.5	187.3	185.6	187.6	193.5	190.8	203.7
31	From government	73.5	74.5	68.9	75.2	73.2	75.5	72.8
32	From business	12.3	15.3	11.3	16.5	19.9	14.9	14.3
33	Balance on current account, NIPAs	-450.6	-460.9	-431.7	-443.4	-477.0	-487.4	---
	Addenda:							
34	Net lending or net borrowing (-), NIPAs	-451.0	-461.4	-432.1	-443.8	-477.4	-487.7	---
35	Balance on current account, NIPAs	-450.6	-460.9	-431.7	-443.4	-477.0	-487.4	---
36	Less: Capital account transactions (net) ³	0.4	0.4	0.4	0.4	0.4	0.4	---

Legend / Footnotes:

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.

2. Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 13) are not separately displayed, and line 29 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.

3. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets. Prior to 1982, reflects only capital grants paid to the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Exports of goods and services	0.4	-0.3	2.8	6.4	-3.8	7.3	4.1
2	Exports of goods ¹	-0.4	0.3	2.8	8.1	-3.4	10.8	2.8
3	Foods, feeds, and beverages	2.0	5.6	14.0	137.5	-44.0	3.3	24.8
4	Industrial supplies and materials	-0.2	1.7	5.4	-2.3	-2.7	32.0	2.7
5	Durable goods	-4.3	-1.9	0.1	11.1	-3.2	-1.1	3.9
6	Nondurable goods	1.6	3.3	7.8	-7.8	-2.5	48.7	2.3
7	Petroleum and products	4.9	11.8	30.2	-34.0	-11.4	84.6	10.2
8	Nondurable goods, excluding petroleum and products	-0.7	-1.4	-4.0	12.7	2.9	29.5	-2.8
9	Capital goods, except automotive	-1.4	-2.6	-0.1	-1.1	7.2	-3.0	0.3
10	Civilian aircraft, engines, and parts	2.9	-0.4	20.9	-5.6	2.7	-30.3	12.9
11	Computers, peripherals, and parts	1.0	3.8	-3.5	-8.9	-6.1	13.9	-0.4
12	Other	-2.9	-4.0	-5.9	1.6	10.5	6.1	-3.3
13	Automotive vehicles, engines, and parts	-4.8	-0.3	3.4	2.2	-10.3	40.8	-8.1
14	Consumer goods, except food and automotive	1.6	0.2	-7.1	10.9	1.7	19.3	-10.8
15	Durable goods	-3.0	0.7	-1.2	28.9	-1.8	9.4	-2.6
16	Nondurable goods	7.6	-0.3	-13.3	-7.1	6.0	32.2	-19.8
17	Other ²	6.5	7.0	21.7	-20.4	32.5	-47.2	73.0
18	Exports of services ¹	2.1	-1.5	2.7	3.2	-4.6	1.0	6.5
19	Transport	2.7	-0.7	10.2	2.2	-10.8	2.9	4.6
20	Travel (for all purposes including education)	7.9	-0.6	-3.3	2.2	-2.6	3.3	15.4
21	Charges for the use of intellectual property n.e.c.	-4.5	-1.0	2.9	-5.3	-8.1	-2.5	-0.8
22	Other business services ³	1.0	-1.7	2.0	8.0	0.5	-2.5	4.0
23	Government goods and services n.e.c.	4.6	-7.0	74.5	5.7	-47.2	63.6	11.2
24	Other	1.1	-12.1	-6.5	-5.8	-4.5	3.8	5.3
25	Imports of goods and services	5.0	1.3	0.4	2.7	8.1	4.3	2.1
26	Imports of goods ¹	5.2	0.9	0.3	1.2	9.2	4.7	2.0
27	Foods, feeds, and beverages	4.0	1.5	-3.2	-15.7	8.7	11.3	1.2
28	Industrial supplies and materials	1.4	2.8	6.8	6.5	5.5	0.0	1.5
29	Durable goods	3.3	0.2	2.1	13.8	8.9	-1.4	15.6
30	Nondurable goods	0.6	4.2	9.5	2.8	3.8	0.7	-4.9
31	Petroleum and products	1.2	5.4	5.2	10.4	-3.7	14.8	-16.0
32	Nondurable goods, excluding petroleum and products	-0.4	2.5	14.8	-6.3	14.7	-18.0	16.1
33	Capital goods, except automotive	4.1	0.6	10.3	1.5	7.6	11.1	10.7
34	Civilian aircraft, engines, and parts	2.4	-10.0	51.2	-37.0	-9.8	9.4	1.1
35	Computers, peripherals, and parts	1.1	-1.8	2.0	6.9	5.5	1.5	34.1
36	Other	5.2	2.7	8.4	5.9	10.3	14.0	6.1
37	Automotive vehicles, engines, and parts	8.4	1.1	-8.6	6.0	5.6	12.8	-8.4
38	Consumer goods, except food and automotive	7.7	-1.5	-4.9	-0.4	11.3	3.9	-1.3
39	Durable goods	7.0	-0.8	-10.9	10.3	15.2	5.2	9.9
40	Nondurable goods	8.5	-2.2	2.1	-10.9	7.1	2.5	-12.7
41	Other	9.1	5.0	-12.7	-4.4	33.4	-26.3	12.0
42	Imports of services ¹	4.0	3.1	1.0	9.0	3.2	2.5	2.4
43	Transport	4.6	4.6	6.8	2.2	-0.1	11.0	-0.9
44	Travel (for all purposes including education)	12.9	9.7	3.1	12.5	11.1	3.3	6.2
45	Charges for the use of intellectual property n.e.c.	-5.5	10.2	6.1	75.7	-22.6	7.2	9.0
46	Other business services ³	1.7	-1.7	-3.7	1.2	5.9	-3.1	1.4
47	Government goods and services n.e.c.	0.2	-1.7	2.1	-4.1	13.3	10.3	-8.9
48	Other	6.3	2.8	1.3	1.0	-4.3	2.8	4.1
	Addenda:							
49	Exports of durable goods	-2.3	-1.4	1.0	3.2	2.5	2.7	0.8
50	Exports of nondurable goods	2.8	3.5	5.9	17.0	-12.9	26.0	6.2

Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
51	Exports of agricultural goods ⁴	1.9	5.0	15.2	139.8	-40.8	6.9	19.1
52	Exports of nonagricultural goods	-0.6	-0.2	1.7	-1.2	2.2	11.2	1.2
53	Imports of durable goods	5.8	0.5	-0.9	5.3	9.8	7.0	6.3
54	Imports of nondurable goods	4.1	1.4	2.6	-6.2	8.1	0.5	-5.5
55	Imports of nonpetroleum goods	5.7	0.5	-0.2	0.5	10.3	3.8	3.9

Legend / Footnotes:

n.e.c. Not elsewhere classified

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.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

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

Table 4.2.2. Contributions to Percent Change in Real Exports and Real Imports of Goods and Services by Type of Product

Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
	Percent change at annual rate:							
1	Exports of goods and services	0.4	-0.3	2.8	6.4	-3.8	7.3	4.1
	Percentage points at annual rates:							
2	Exports of goods ¹	-0.27	0.20	1.80	5.22	-2.24	6.98	1.89
3	Foods, feeds, and beverages	0.11	0.31	0.75	5.45	-3.60	0.21	1.33
4	Industrial supplies and materials	-0.03	0.31	0.85	-0.42	-0.50	5.27	0.53
5	Durable goods	-0.26	-0.11	0.00	0.58	-0.17	-0.05	0.21
6	Nondurable goods	0.22	0.41	0.85	-0.99	-0.33	5.32	0.32
7	Petroleum and products	0.28	0.52	1.15	-1.91	-0.55	3.20	0.54
8	Nondurable goods, excluding petroleum and products	-0.06	-0.11	-0.30	0.92	0.23	2.12	-0.22
9	Capital goods, except automotive	-0.33	-0.61	0.01	-0.23	1.61	-0.66	0.09
10	Civilian aircraft, engines, and parts	0.14	-0.02	1.05	-0.31	0.15	-1.89	0.62
11	Computers, peripherals, and parts	0.02	0.08	-0.08	-0.19	-0.12	0.25	-0.01
12	Other	-0.49	-0.67	-0.96	0.27	1.58	0.97	-0.52
13	Automotive vehicles, engines, and parts	-0.33	-0.02	0.23	0.16	-0.72	2.37	-0.58
14	Consumer goods, except food and automotive	0.14	0.02	-0.64	0.92	0.15	1.57	-0.98
15	Durable goods	-0.14	0.03	-0.05	1.21	-0.08	0.43	-0.12
16	Nondurable goods	0.28	-0.01	-0.58	-0.29	0.23	1.13	-0.86
17	Other ²	0.17	0.19	0.58	-0.66	0.82	-1.78	1.50
18	Exports of services ¹	0.68	-0.53	0.98	1.13	-1.60	0.35	2.17
19	Transport	0.10	-0.03	0.38	0.09	-0.43	0.11	0.17
20	Travel (for all purposes including education)	0.66	-0.05	-0.31	0.21	-0.24	0.31	1.34
21	Charges for the use of intellectual property n.e.c.	-0.25	-0.06	0.16	-0.31	-0.46	-0.13	-0.04
22	Other business services ³	0.13	-0.24	0.32	1.14	0.09	-0.36	0.57
23	Government goods and services n.e.c.	0.04	-0.06	0.48	0.05	-0.53	0.41	0.09
24	Other	0.01	-0.09	-0.05	-0.04	-0.03	0.03	0.04
	Percent change at annual rate:							
25	Imports of goods and services	5.0	1.3	0.4	2.7	8.1	4.3	2.1
	Percentage points at annual rates:							
26	Imports of goods ¹	4.26	0.70	0.19	1.02	7.44	3.82	1.64
27	Foods, feeds, and beverages	0.18	0.07	-0.15	-0.81	0.42	0.52	0.06
28	Industrial supplies and materials	0.29	0.47	1.01	1.02	0.94	0.02	0.27
29	Durable goods	0.19	0.01	0.11	0.73	0.52	-0.08	0.86
30	Nondurable goods	0.10	0.46	0.90	0.29	0.42	0.09	-0.59
31	Petroleum and products	0.12	0.34	0.28	0.59	-0.23	0.98	-1.26
32	Nondurable goods, excluding petroleum and products	-0.02	0.12	0.62	-0.29	0.65	-0.89	0.67
33	Capital goods, except automotive	0.88	0.13	2.16	0.33	1.65	2.29	2.20
34	Civilian aircraft, engines, and parts	0.05	-0.20	0.80	-0.87	-0.17	0.15	0.02
35	Computers, peripherals, and parts	0.05	-0.08	0.08	0.28	0.23	0.07	1.24
36	Other	0.78	0.41	1.28	0.92	1.59	2.07	0.94
37	Automotive vehicles, engines, and parts	0.99	0.13	-1.15	0.76	0.73	1.54	-1.10
38	Consumer goods, except food and automotive	1.55	-0.32	-1.05	-0.08	2.34	0.82	-0.28
39	Durable goods	0.75	-0.10	-1.28	1.10	1.63	0.57	1.05
40	Nondurable goods	0.81	-0.23	0.22	-1.17	0.71	0.25	-1.33
41	Other	0.37	0.22	-0.62	-0.20	1.36	-1.36	0.49
42	Imports of services ¹	0.70	0.57	0.19	1.63	0.63	0.47	0.43
43	Transport	0.16	0.16	0.24	0.08	0.00	0.37	-0.03
44	Travel (for all purposes including education)	0.48	0.40	0.14	0.54	0.49	0.15	0.27
45	Charges for the use of intellectual property n.e.c.	-0.08	0.15	0.09	0.94	-0.43	0.11	0.14
46	Other business services ³	0.13	-0.14	-0.30	0.10	0.47	-0.25	0.11
47	Government goods and services n.e.c.	0.00	-0.01	0.02	-0.03	0.10	0.08	-0.07
48	Other	0.01	0.01	0.00	0.00	-0.01	0.01	0.01

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Exports of goods and services	133.967	133.527	133.051	135.115	133.799	136.187	137.548
2	Exports of goods ¹	135.491	135.900	135.107	137.753	136.558	140.105	141.079
3	Foods, feeds, and beverages	122.351	129.170	120.636	149.757	129.536	130.606	138.057
4	Industrial supplies and materials	134.863	137.170	138.260	137.450	136.502	146.316	147.301
5	Durable goods	121.726	119.389	118.060	121.215	120.243	119.910	121.055
6	Nondurable goods	140.645	145.355	147.752	144.799	143.871	158.860	159.754
7	Petroleum and products	179.626	200.790	216.356	195.039	189.222	220.573	225.977
8	Nondurable goods, excluding petroleum and products	119.062	117.412	115.162	118.643	119.505	127.489	126.602
9	Capital goods, except automotive	136.191	132.701	132.304	131.934	134.233	133.223	133.336
10	Civilian aircraft, engines, and parts	135.396	134.903	137.247	135.284	136.186	124.444	128.268
11	Computers, peripherals, and parts	145.871	151.411	153.410	149.890	147.554	152.447	152.277
12	Other	134.570	129.122	127.574	128.076	131.321	133.291	132.169
13	Automotive vehicles, engines, and parts	176.880	176.392	177.476	178.437	173.642	189.143	185.188
14	Consumer goods, except food and automotive	133.080	133.371	130.909	134.346	134.901	140.979	136.989
15	Durable goods	142.173	143.182	138.695	147.788	147.136	150.463	149.467
16	Nondurable goods	124.254	123.820	123.394	121.128	122.895	131.789	124.718
17	Other ²	107.931	115.469	118.126	111.579	119.705	102.051	117.040
18	Exports of services ¹	130.731	128.736	128.830	129.835	128.305	128.617	130.660
19	Transport	121.718	120.895	122.166	122.821	119.370	120.214	121.582
20	Travel (for all purposes including education)	150.313	149.451	148.982	149.787	148.807	150.011	155.494
21	Charges for the use of intellectual property n.e.c.	115.311	114.160	115.752	114.174	111.774	111.080	110.861
22	Other business services ³	134.134	131.903	130.757	133.291	133.458	132.618	133.939
23	Government goods and services n.e.c.	96.008	89.331	95.331	96.659	82.387	93.180	95.686
24	Other	103.587	91.016	91.566	90.213	89.169	90.002	91.166
25	Imports of goods and services	134.751	136.463	135.384	136.275	138.942	140.407	141.128
26	Imports of goods ¹	138.411	139.595	138.626	139.057	142.157	143.794	144.510
27	Foods, feeds, and beverages	123.014	124.828	126.574	121.278	123.845	127.208	127.589
28	Industrial supplies and materials	101.857	104.735	103.975	105.632	107.053	107.047	107.459
29	Durable goods	156.495	156.876	153.690	158.754	162.161	161.590	167.552
30	Nondurable goods	90.329	94.090	94.069	94.723	95.600	95.759	94.568
31	Petroleum and products	81.894	86.278	85.678	87.831	86.998	90.060	86.221
32	Nondurable goods, excluding petroleum and products	120.467	123.535	124.521	122.528	126.806	120.678	125.271
33	Capital goods, except automotive	172.311	173.344	173.273	173.901	177.124	181.858	186.521
34	Civilian aircraft, engines, and parts	150.848	135.779	148.344	132.174	128.814	131.745	132.103
35	Computers, peripherals, and parts	144.832	142.158	140.670	143.026	144.960	145.516	156.577
36	Other	184.239	189.144	187.530	190.259	194.987	201.472	204.488
37	Automotive vehicles, engines, and parts	214.245	216.500	212.977	216.117	219.101	225.785	220.894
38	Consumer goods, except food and automotive	135.488	133.475	132.239	132.092	135.675	136.982	136.519
39	Durable goods	144.961	143.743	139.707	143.166	148.311	150.209	153.784
40	Nondurable goods	125.456	122.707	124.101	120.583	122.676	123.426	119.300
41	Other	141.091	148.126	145.014	143.385	154.083	142.785	146.877
42	Imports of services ¹	119.441	123.202	121.713	124.354	125.325	126.110	126.845
43	Transport	124.694	130.442	130.624	131.349	131.304	134.786	134.487
44	Travel (for all purposes including education)	135.261	148.438	145.549	149.891	153.887	155.132	157.486
45	Charges for the use of intellectual property n.e.c.	116.129	128.012	121.437	139.817	131.154	133.446	136.360
46	Other business services ³	119.247	117.242	116.370	116.713	118.410	117.468	117.872
47	Government goods and services n.e.c.	74.266	73.008	72.910	72.154	74.441	76.288	74.533
48	Other	98.255	101.034	101.268	101.518	100.421	101.125	102.147
	Addenda:							
49	Exports of durable goods	138.187	136.193	135.532	136.606	137.455	138.382	138.650
50	Exports of nondurable goods	131.160	135.705	134.677	140.082	135.316	143.361	145.548

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
51	Exports of agricultural goods ⁴	122.479	128.612	119.611	148.843	130.548	132.743	138.671
52	Exports of nonagricultural goods	136.928	136.685	136.841	136.440	137.183	140.881	141.296
53	Imports of durable goods	169.847	170.772	168.563	170.762	174.806	177.778	180.496
54	Imports of nondurable goods	105.209	106.729	107.231	105.529	107.597	107.739	106.220
55	Imports of nonpetroleum goods	154.857	155.597	154.518	154.719	158.572	160.047	161.604

Legend / Footnotes:

n.e.c. Not elsewhere classified

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.
2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.
3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.
4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Exports of goods and services	106.481	104.458	104.233	104.813	105.516	106.168	106.179
2	Exports of goods ¹	103.746	99.900	99.801	100.399	100.877	101.526	101.432
3	Foods, feeds, and beverages	111.172	107.628	108.739	108.996	106.939	108.601	107.957
4	Industrial supplies and materials	105.448	96.055	95.063	97.364	100.400	102.925	101.927
5	Durable goods	108.259	104.149	103.804	104.420	105.483	107.686	107.660
6	Nondurable goods	104.716	93.125	91.863	94.841	98.690	101.345	99.987
7	Petroleum and products	101.734	82.037	80.156	85.952	93.172	95.868	94.847
8	Nondurable goods, excluding petroleum and products	110.668	104.349	103.578	104.641	106.336	109.059	107.396
9	Capital goods, except automotive	101.233	100.061	100.270	99.933	99.744	99.633	100.132
10	Civilian aircraft, engines, and parts	118.051	119.929	119.672	120.051	120.834	123.309	124.168
11	Computers, peripherals, and parts	85.147	78.908	79.614	78.075	77.098	76.475	76.986
12	Other	99.452	98.210	98.475	98.121	97.779	97.064	97.468
13	Automotive vehicles, engines, and parts	105.109	104.284	104.356	104.124	104.067	104.470	104.491
14	Consumer goods, except food and automotive	99.364	97.155	97.187	97.536	96.670	95.022	95.590
15	Durable goods	98.830	96.846	97.004	96.811	96.005	95.285	95.586
16	Nondurable goods	99.647	97.182	97.056	98.046	97.106	94.363	95.245
17	Other ²	105.697	102.225	102.126	102.869	103.419	104.125	103.972
18	Exports of services ¹	112.365	114.228	113.728	114.282	115.475	116.130	116.375
19	Transport	115.737	112.148	110.858	110.037	114.451	114.352	112.646
20	Travel (for all purposes including education)	113.977	114.925	114.456	114.738	116.386	117.065	116.651
21	Charges for the use of intellectual property n.e.c.	109.667	110.782	110.593	111.019	111.520	112.222	112.465
22	Other business services ³	111.180	114.616	114.226	115.226	115.548	116.333	117.441
23	Government goods and services n.e.c.	104.674	105.640	105.781	106.071	105.718	106.269	107.105
24	Other	133.844	156.806	154.120	159.226	162.840	164.709	166.287
25	Imports of goods and services	104.364	101.090	100.693	101.439	101.835	103.381	103.128
26	Imports of goods ¹	104.060	100.193	99.682	100.630	101.085	102.904	102.449
27	Foods, feeds, and beverages	126.331	126.698	123.149	129.802	130.633	128.321	130.707
28	Industrial supplies and materials	103.111	89.817	87.870	91.654	94.072	103.944	100.445
29	Durable goods	106.664	101.782	101.005	103.310	103.610	107.609	109.579
30	Nondurable goods	98.529	81.926	79.532	83.836	87.108	99.262	93.416
31	Petroleum and products	89.960	69.108	66.611	71.001	75.916	93.082	83.473
32	Nondurable goods, excluding petroleum and products	107.560	99.807	97.683	101.501	101.482	103.194	104.947
33	Capital goods, except automotive	94.140	91.595	91.790	91.411	90.943	90.193	90.503
34	Civilian aircraft, engines, and parts	119.293	120.029	119.944	120.046	120.437	121.977	122.032
35	Computers, peripherals, and parts	88.167	85.556	85.949	85.353	84.852	85.294	85.894
36	Other	93.941	91.093	91.256	90.894	90.364	89.097	89.347
37	Automotive vehicles, engines, and parts	102.633	101.859	101.996	101.763	101.991	101.438	101.775
38	Consumer goods, except food and automotive	102.431	102.025	102.101	101.811	101.753	102.023	102.051
39	Durable goods	95.967	94.559	94.615	94.444	94.105	93.438	93.225
40	Nondurable goods	110.329	111.207	111.304	110.864	111.175	112.693	113.052
41	Other	106.937	106.403	106.097	106.842	106.969	107.121	107.936
42	Imports of services ¹	106.220	105.686	105.806	105.633	105.762	106.055	106.733
43	Transport	121.372	115.745	115.383	114.315	116.953	117.258	116.498
44	Travel (for all purposes including education)	104.169	102.282	102.982	102.300	101.279	101.042	103.203
45	Charges for the use of intellectual property n.e.c.	109.666	110.805	110.584	111.011	111.512	112.214	112.457
46	Other business services ³	102.660	104.312	104.278	104.558	104.514	105.091	105.358
47	Government goods and services n.e.c.	92.413	93.730	94.638	95.132	92.822	92.704	95.364
48	Other	112.362	112.410	112.053	112.156	113.572	113.683	113.447
	Addenda:							
49	Exports of durable goods	102.923	101.262	101.365	101.216	101.155	101.367	101.679
50	Exports of nondurable goods	105.012	97.340	96.907	98.786	100.192	101.580	100.823

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
51	Exports of agricultural goods ⁴	111.664	107.798	108.729	109.156	107.212	108.879	108.166
52	Exports of nonagricultural goods	102.948	99.105	98.904	99.512	100.249	100.798	100.767
53	Imports of durable goods	98.127	96.071	96.109	96.112	95.927	95.738	96.123
54	Imports of nondurable goods	109.291	101.952	100.345	103.166	104.923	110.837	108.608
55	Imports of nonpetroleum goods	102.205	100.326	100.050	100.586	100.527	100.559	101.135

Legend / Footnotes:

n.e.c. Not elsewhere classified

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.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

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

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Exports of goods and services	2,264.9	2,214.6	2,201.8	2,248.4	2,241.5	2,295.6	2,318.8
2	Exports of goods ¹	1,497.2	1,446.0	1,436.1	1,473.0	1,467.2	1,515.0	1,524.1
3	Foods, feeds, and beverages	127.7	130.6	123.1	153.2	130.0	133.1	139.9
4	Industrial supplies and materials	417.4	386.8	385.8	392.9	402.4	442.2	440.8
5	Durable goods	126.5	119.3	117.6	121.5	121.7	123.9	125.1
6	Nondurable goods	291.0	267.4	268.2	271.4	280.7	318.2	315.7
7	Petroleum and products	109.9	99.0	104.3	100.8	106.0	127.1	128.9
8	Nondurable goods, excluding petroleum and products	181.1	168.4	163.9	170.6	174.6	191.1	186.9
9	Capital goods, except automotive	539.8	519.8	519.4	516.2	524.2	519.7	522.7
10	Civilian aircraft, engines, and parts	119.5	120.9	122.8	121.4	123.0	114.7	119.1
11	Computers, peripherals, and parts	46.8	45.1	46.1	44.1	42.9	43.9	44.2
12	Other	373.4	353.8	350.5	350.7	358.3	361.0	359.5
13	Automotive vehicles, engines, and parts	151.9	150.3	151.3	151.8	147.7	161.5	158.1
14	Consumer goods, except food and automotive	197.4	193.4	189.9	195.6	194.7	200.0	195.5
15	Durable goods	105.8	104.4	101.3	107.7	106.4	107.9	107.6
16	Nondurable goods	91.6	89.1	88.6	87.9	88.3	92.0	87.9
17	Other ²	62.9	65.1	66.5	63.3	68.3	58.6	67.1
18	Exports of services ¹	767.7	768.5	765.7	775.5	774.3	780.6	794.7
19	Transport	87.6	84.3	84.2	84.1	85.0	85.5	85.2
20	Travel (for all purposes including education)	205.4	205.9	204.5	206.1	207.7	210.6	217.5
21	Charges for the use of intellectual property n.e.c.	124.4	124.5	126.0	124.7	122.7	122.7	122.7
22	Other business services ³	314.5	318.8	315.0	323.9	325.2	325.3	331.7
23	Government goods and services n.e.c.	19.9	18.7	20.0	20.3	17.3	19.6	20.3
24	Other	15.8	16.3	16.1	16.4	16.6	16.9	17.3
25	Imports of goods and services	2,789.0	2,735.8	2,703.4	2,741.3	2,805.8	2,878.4	2,886.1
26	Imports of goods ¹	2,290.5	2,224.2	2,197.4	2,225.2	2,285.1	2,353.0	2,354.2
27	Foods, feeds, and beverages	128.8	131.0	129.2	130.5	134.1	135.3	138.3
28	Industrial supplies and materials	487.7	436.8	424.0	449.3	467.4	516.4	500.9
29	Durable goods	159.4	152.5	148.2	156.6	160.4	166.0	175.3
30	Nondurable goods	328.3	284.3	275.8	292.7	307.0	350.4	325.6
31	Petroleum and products	197.2	159.6	152.8	166.9	176.8	224.4	192.7
32	Nondurable goods, excluding petroleum and products	131.0	124.7	123.0	125.8	130.1	125.9	133.0
33	Capital goods, except automotive	606.8	593.9	595.0	594.7	602.6	613.6	631.5
34	Civilian aircraft, engines, and parts	55.2	50.0	54.6	48.7	47.6	49.3	49.5
35	Computers, peripherals, and parts	120.3	114.5	113.9	115.0	115.8	116.9	126.7
36	Other	431.3	429.4	426.5	431.0	439.2	447.4	455.4
37	Automotive vehicles, engines, and parts	350.0	351.1	345.8	350.1	355.7	364.6	357.9
38	Consumer goods, except food and automotive	596.6	585.4	580.4	578.1	593.4	600.7	598.9
39	Durable goods	313.1	305.9	297.5	304.3	314.1	315.9	322.6
40	Nondurable goods	283.5	279.5	282.9	273.8	279.3	284.9	276.2
41	Other	120.7	126.1	123.1	122.5	131.8	122.3	126.8
42	Imports of services ¹	498.5	511.6	506.0	516.1	520.7	525.5	531.9
43	Transport	97.1	96.8	96.7	96.3	98.5	101.4	100.5
44	Travel (for all purposes including education)	114.7	123.6	122.1	124.9	126.9	127.6	132.4
45	Charges for the use of intellectual property n.e.c.	39.9	44.4	42.0	48.6	45.8	46.9	48.0
46	Other business services ³	218.5	218.3	216.6	217.8	220.9	220.3	221.7
47	Government goods and services n.e.c.	21.6	21.5	21.7	21.6	21.7	22.3	22.4
48	Other	6.7	6.9	6.9	6.9	6.9	7.0	7.0
	Addenda:							
49	Exports of durable goods	955.3	926.3	922.7	928.7	933.9	942.2	946.9
50	Exports of nondurable goods	541.9	519.8	513.4	544.3	533.3	572.8	577.2

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
51	Exports of agricultural goods ⁴	138.1	140.0	131.2	163.9	141.2	145.8	151.3
52	Exports of nonagricultural goods	1,359.1	1,306.0	1,304.9	1,309.0	1,325.9	1,369.1	1,372.7
53	Imports of durable goods	1,489.6	1,466.4	1,448.0	1,466.9	1,498.7	1,521.2	1,550.7
54	Imports of nondurable goods	800.9	757.9	749.4	758.3	786.3	831.7	803.5
55	Imports of nonpetroleum goods	2,093.3	2,064.6	2,044.6	2,058.2	2,108.3	2,128.5	2,161.5

Legend / Footnotes:

n.e.c. Not elsewhere classified

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.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

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

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Exports of goods and services	2,127.1	2,120.1	2,112.5	2,145.3	2,124.4	2,162.3	2,183.9
2	Exports of goods ¹	1,443.1	1,447.5	1,439.1	1,467.2	1,454.5	1,492.3	1,502.7
3	Foods, feeds, and beverages	114.9	121.3	113.3	140.6	121.6	122.7	129.6
4	Industrial supplies and materials	395.9	402.6	405.8	403.5	400.7	429.5	432.4
5	Durable goods	116.8	114.6	113.3	116.3	115.4	115.1	116.2
6	Nondurable goods	277.9	287.2	291.9	286.1	284.2	313.9	315.6
7	Petroleum and products	108.0	120.7	130.1	117.3	113.8	132.6	135.9
8	Nondurable goods, excluding petroleum and products	163.6	161.4	158.3	163.1	164.3	175.2	174.0
9	Capital goods, except automotive	533.2	519.5	518.0	516.5	525.5	521.6	522.0
10	Civilian aircraft, engines, and parts	101.2	100.8	102.6	101.1	101.8	93.0	95.9
11	Computers, peripherals, and parts ²	55.0	57.1	57.9	56.5	55.7	57.5	57.4
12	Other	375.5	360.3	356.0	357.4	366.4	371.9	368.8
13	Automotive vehicles, engines, and parts	144.5	144.1	145.0	145.8	141.9	154.6	151.3
14	Consumer goods, except food and automotive	198.7	199.1	195.4	200.6	201.4	210.5	204.5
15	Durable goods	107.0	107.8	104.4	111.3	110.8	113.3	112.5
16	Nondurable goods	92.0	91.6	91.3	89.6	91.0	97.5	92.3
17	Other ³	59.5	63.7	65.2	61.6	66.0	56.3	64.6
18	Exports of services ¹	683.2	672.8	673.3	678.5	670.6	672.2	682.9
19	Transport	75.7	75.2	76.0	76.4	74.2	74.8	75.6
20	Travel (for all purposes including education)	180.2	179.2	178.6	179.6	178.4	179.9	186.4
21	Charges for the use of intellectual property n.e.c.	113.5	112.3	113.9	112.4	110.0	109.3	109.1
22	Other business services ⁴	282.9	278.2	275.8	281.1	281.5	279.7	282.5
23	Government goods and services n.e.c.	19.0	17.7	18.9	19.2	16.3	18.5	19.0
24	Other	11.8	10.4	10.4	10.3	10.2	10.3	10.4
25	Residual	-170.9	-182.7	-187.7	-179.2	-177.3	-220.6	-217.3
26	Imports of goods and services	2,672.4	2,706.3	2,684.9	2,702.6	2,755.5	2,784.5	2,798.8
27	Imports of goods ¹	2,201.1	2,220.0	2,204.6	2,211.4	2,260.7	2,286.7	2,298.1
28	Foods, feeds, and beverages	101.9	103.4	104.9	100.5	102.6	105.4	105.7
29	Industrial supplies and materials	473.0	486.3	482.8	490.5	497.1	497.1	499.0
30	Durable goods	149.5	149.8	146.8	151.6	154.9	154.3	160.0
31	Nondurable goods	333.2	347.0	347.0	349.4	352.6	353.2	348.8
32	Petroleum and products	219.2	231.0	229.4	235.1	232.9	241.1	230.8
33	Nondurable goods, excluding petroleum and products	121.8	124.9	125.9	123.9	128.2	122.1	126.7
34	Capital goods, except automotive	644.5	648.4	648.1	650.5	662.5	680.3	697.7
35	Civilian aircraft, engines, and parts	46.3	41.7	45.5	40.6	39.5	40.4	40.5
36	Computers, peripherals, and parts ²	136.4	133.9	132.5	134.7	136.5	137.0	147.5
37	Other	459.1	471.3	467.3	474.1	485.9	502.1	509.6
38	Automotive vehicles, engines, and parts	341.1	344.6	339.0	344.0	348.8	359.4	351.6
39	Consumer goods, except food and automotive	582.4	573.7	568.4	567.8	583.2	588.8	586.8
40	Durable goods	326.2	323.5	314.4	322.2	333.8	338.0	346.1
41	Nondurable goods	257.0	251.3	254.2	247.0	251.3	252.8	244.3
42	Other	112.9	118.5	116.0	114.7	123.2	114.2	117.5
43	Imports of services ¹	469.3	484.0	478.2	488.6	492.4	495.5	498.4
44	Transport	80.0	83.7	83.8	84.2	84.2	86.4	86.3
45	Travel (for all purposes including education)	110.1	120.9	118.5	122.0	125.3	126.3	128.2
46	Charges for the use of intellectual property n.e.c.	36.3	40.1	38.0	43.8	41.0	41.8	42.7
47	Other business services ⁴	212.8	209.3	207.7	208.3	211.4	209.7	210.4
48	Government goods and services n.e.c.	23.4	23.0	22.9	22.7	23.4	24.0	23.4
49	Other	6.0	6.1	6.2	6.2	6.1	6.2	6.2
50	Residual	-67.6	-70.6	-68.1	-73.1	-73.6	-76.7	-78.8
	Addenda:							

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
51	Exports of durable goods	928.1	914.7	910.3	917.5	923.2	929.4	931.2
52	Exports of nondurable goods	516.1	534.0	529.9	551.2	532.4	564.1	572.7
53	Exports of agricultural goods ⁵	123.7	129.9	120.8	150.3	131.8	134.0	140.0
54	Exports of nonagricultural goods	1,320.2	1,317.8	1,319.3	1,315.5	1,322.6	1,358.3	1,362.3
55	Imports of durable goods	1,518.1	1,526.3	1,506.6	1,526.2	1,562.4	1,588.9	1,613.2
56	Imports of nondurable goods	732.8	743.4	746.9	735.0	749.4	750.4	739.8
57	Imports of nonpetroleum goods	2,048.1	2,057.9	2,043.6	2,046.3	2,097.3	2,116.8	2,137.3

Legend / Footnotes:

n.e.c. Not elsewhere classified

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.

2. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 4.2.2 and real growth rates are shown in table 4.2.1.

3. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

4. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

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

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 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. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Gross saving	3,507.0	3,353.2	3,333.9	3,401.8	3,292.2	3,360.5	---
2	Net saving	665.5	436.5	425.6	474.1	342.3	374.3	---
3	Net private saving	1,398.5	1,301.1	1,299.0	1,315.4	1,218.2	1,207.6	---
4	Domestic business	570.1	620.6	553.9	637.7	706.6	654.6	---
5	Undistributed corporate profits	611.2	706.0	680.9	716.1	808.3	822.4	---
6	Inventory valuation adjustment, corporate	52.4	2.7	-36.1	7.3	-17.5	-75.0	---
7	Capital consumption adjustment, corporate	-93.5	-88.2	-90.9	-85.7	-84.2	-92.8	-97.3
8	Households and institutions	828.4	680.6	745.2	677.7	511.5	553.0	546.8
9	Personal saving	828.4	680.6	745.2	677.7	511.5	553.0	546.8
10	Net government saving	-733.0	-864.7	-873.4	-841.3	-875.9	-833.3	---
11	Federal	-586.7	-697.3	-688.5	-679.1	-714.0	-653.5	---
12	State and local	-146.4	-167.4	-184.9	-162.2	-161.9	-179.8	---
13	Consumption of fixed capital	2,841.5	2,916.7	2,908.3	2,927.6	2,950.0	2,986.2	3,021.3
14	Private	2,319.6	2,390.5	2,382.3	2,400.7	2,421.2	2,452.5	2,484.7
15	Domestic business	1,846.9	1,895.3	1,890.8	1,900.9	1,914.3	1,940.9	1,964.1
16	Households and institutions	472.7	495.3	491.5	499.8	506.9	511.6	520.6
17	Government	521.9	526.2	526.1	526.9	528.8	533.6	536.6
18	Federal	271.3	271.3	271.4	271.3	271.6	272.8	273.7
19	State and local	250.6	254.9	254.7	255.6	257.2	260.8	263.0
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	3,251.1	3,206.0	3,201.0	3,206.5	3,257.8	3,260.3	---
21	Gross domestic investment	3,701.7	3,666.9	3,632.8	3,649.9	3,734.9	3,747.7	3,784.1
22	Gross private domestic investment	3,093.6	3,057.2	3,023.1	3,048.0	3,126.2	3,128.7	3,161.8
23	Domestic business	2,412.1	2,320.6	2,293.0	2,313.7	2,371.6	2,366.3	2,404.2
24	Households and institutions	681.5	736.6	730.1	734.3	754.6	762.4	757.6
25	Gross government investment	608.1	609.7	609.7	602.0	608.7	618.9	622.3
26	Federal	264.0	267.0	265.8	266.3	269.5	276.4	282.9
27	State and local	344.1	342.7	343.9	335.6	339.2	342.5	339.4
28	Capital account transactions (net) ¹	0.4	0.4	0.4	0.4	0.4	0.4	---
29	Private	38.5	17.3	42.4	11.1	6.2	8.2	---
30	Domestic business	26.4	12.0	37.1	-1.2	14.6	24.6	---
31	Households and institutions	12.1	5.4	5.3	12.3	-8.3	-16.4	---
32	Government	-38.1	-16.9	-42.0	-10.7	-5.9	-7.8	-9.0
33	Federal	20.6	45.0	19.7	52.7	54.6	53.7	54.0
34	State and local	-58.7	-61.9	-61.8	-63.4	-60.5	-61.5	-63.1
35	Net lending or net borrowing (-), NIPAs	-451.0	-461.4	-432.1	-443.8	-477.4	-487.7	---
36	Private	330.1	470.0	482.9	461.8	472.5	423.1	---
37	Domestic business	-277.4	36.1	-18.4	30.9	200.3	104.5	---
38	Households and institutions	607.5	433.9	501.3	430.9	272.2	318.6	---
39	Government	-781.1	-931.4	-915.0	-905.6	-949.9	-910.8	---
40	Federal	-600.0	-738.0	-702.6	-726.8	-766.5	-710.7	---
41	State and local	-181.2	-193.4	-212.4	-178.8	-183.4	-200.1	---
42	Statistical discrepancy	-255.9	-147.2	-132.9	-195.2	-34.4	-100.2	---
	Addenda:							
43	Gross private saving	3,718.1	3,691.7	3,681.3	3,716.1	3,639.3	3,660.2	---
44	Domestic business	2,417.0	2,515.9	2,444.6	2,538.7	2,620.9	2,595.6	---
45	Households and institutions	1,301.1	1,175.8	1,236.7	1,177.5	1,018.4	1,064.6	1,067.4
46	Gross government saving	-211.1	-338.5	-347.4	-314.4	-347.1	-299.7	---
47	Federal	-315.3	-426.0	-417.2	-407.7	-442.4	-380.6	---
48	State and local	104.2	87.5	69.8	93.4	95.3	80.9	---
49	Net domestic investment	860.2	750.2	724.4	722.3	784.9	761.5	762.8
50	Private	774.0	666.7	640.8	647.3	705.0	676.2	677.2

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
51	Domestic business	565.2	425.4	402.2	412.8	457.3	425.4	440.1
52	Households and institutions	208.8	241.3	238.6	234.5	247.7	250.8	237.1
53	Government	86.2	83.5	83.6	75.1	79.9	85.3	85.7
54	Federal	-7.3	-4.3	-5.6	-5.0	-2.1	3.5	9.3
55	State and local	93.5	87.8	89.2	80.0	82.0	81.8	76.4
56	Gross saving as a percentage of gross national income	18.9	17.7	17.7	17.8	17.2	17.3	---
57	Net saving as a percentage of gross national income	3.6	2.3	2.3	2.5	1.8	1.9	---
58	Disaster losses ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61	Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Legend / Footnotes:

1. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets. Prior to 1982, reflects only capital grants paid to the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

2. Consists of damages to fixed assets.

Table 5.3.1. Percent Change From Preceding Period in Real Private Fixed Investment by Type

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Private fixed investment	3.9	0.7	1.4	1.5	1.7	8.1	2.2
2	Nonresidential	2.3	-0.6	3.3	3.4	0.2	7.2	5.2
3	Structures	-1.8	-4.1	0.5	14.3	-2.2	14.8	4.9
4	Commercial and health care	10.6	14.6	13.5	31.1	8.9	2.0	-5.4
5	Manufacturing	33.8	-6.4	-6.3	6.3	-27.1	1.7	-10.6
6	Power and communication	-3.4	4.6	24.1	15.7	-4.7	-16.1	-12.0
7	Mining exploration, shafts, and wells ¹	-28.5	-43.2	-57.3	0.1	0.5	272.1	116.7
8	Other structures ²	10.5	7.4	24.1	1.6	1.8	-1.8	-12.3
9	Equipment	3.5	-3.4	-0.6	-2.1	1.8	4.4	8.2
10	Information processing equipment	4.3	1.8	5.0	6.5	2.9	8.0	12.4
11	Computers and peripheral equipment	-3.5	-3.6	3.4	-1.0	-3.1	3.5	52.4
12	Other ³	7.3	3.7	5.4	9.0	4.8	9.5	1.9
13	Industrial equipment	1.1	2.3	7.2	2.3	5.5	7.7	11.4
14	Transportation equipment	10.4	-7.3	0.9	-13.6	-3.5	-2.7	-0.8
15	Other equipment ⁴	-2.6	-9.8	-15.7	-2.1	3.2	5.5	10.7
16	Intellectual property products	3.8	6.3	11.1	4.2	-0.4	5.7	1.4
17	Software ⁵	5.6	7.1	10.3	6.4	2.1	4.8	1.9
18	Research and development ⁶	1.4	6.5	15.7	1.0	-4.2	7.8	2.9
19	Entertainment, literary, and artistic originals	5.4	2.1	-2.4	7.9	4.2	1.9	-6.3
20	Residential	10.2	5.5	-4.7	-4.5	7.1	11.1	-6.8
21	Structures	10.3	5.5	-4.9	-4.7	7.1	11.2	-7.0
22	Permanent site	11.8	5.7	-5.5	-10.1	12.2	10.8	2.4
23	Single family	11.5	4.9	-6.0	-13.4	14.0	10.6	3.8
24	Multifamily	13.5	9.0	-3.3	4.2	5.3	11.8	-3.0
25	Other structures ⁷	9.1	5.2	-4.4	-0.4	3.3	11.5	-13.7
26	Equipment	7.9	7.1	3.3	7.5	8.6	7.2	2.7
	Addenda:							
27	Private fixed investment in structures	4.4	1.1	-2.6	3.0	3.0	12.7	-2.0
28	Private fixed investment in new structures	3.9	0.7	-3.7	3.9	3.2	11.6	0.0
29	Nonresidential structures ⁸	-1.8	-4.1	0.4	14.2	-2.2	14.9	4.9
30	Residential structures ⁹	11.0	5.9	-7.5	-5.2	8.5	8.5	-4.5
31	Private fixed investment in information processing equipment and software	5.0	4.6	7.8	6.4	2.5	6.3	6.7

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.1. Percent Change From Preceding Period in Real Private Fixed Investment by Type

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Table 5.3.2. Contributions to Percent Change in Real Private Fixed Investment by Type

Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Percent change at annual rate: Private fixed investment	3.9	0.7	1.4	1.5	1.7	8.1	2.2
2	Percentage points at annual rates:							
3	Nonresidential	1.87	-0.46	2.52	2.61	0.14	5.52	3.88
4	Structures	-0.34	-0.74	0.09	2.29	-0.38	2.51	0.84
5	Commercial and health care	0.48	0.71	0.67	1.51	0.49	0.13	-0.32
6	Manufacturing	0.68	-0.17	-0.16	0.15	-0.75	0.04	-0.25
7	Power and communication	-0.14	0.17	0.83	0.58	-0.19	-0.68	-0.48
8	Mining exploration, shafts, and wells ¹	-1.64	-1.66	-1.91	0.00	0.01	3.07	2.28
9	Other structures ²	0.28	0.21	0.66	0.05	0.06	-0.05	-0.40
10	Equipment	1.30	-1.23	-0.22	-0.73	0.60	1.58	2.68
11	Information processing equipment	0.45	0.18	0.48	0.64	0.29	0.80	1.18
12	Computers and peripheral equipment	-0.10	-0.09	0.08	-0.02	-0.08	0.09	1.03
13	Other ³	0.55	0.27	0.40	0.66	0.36	0.71	0.14
14	Industrial equipment	0.09	0.17	0.51	0.17	0.41	0.58	0.82
15	Transportation equipment	1.00	-0.75	0.10	-1.38	-0.33	-0.21	-0.07
16	Other equipment ⁴	-0.24	-0.83	-1.31	-0.15	0.24	0.41	0.76
17	Intellectual property products	0.91	1.50	2.64	1.05	-0.09	1.43	0.35
18	Software ⁵	0.62	0.78	1.15	0.73	0.24	0.56	0.22
19	Research and development ⁶	0.15	0.66	1.56	0.11	-0.45	0.81	0.31
20	Entertainment, literary, and artistic originals	0.14	0.06	-0.07	0.21	0.11	0.05	-0.18
21	Residential	2.07	1.20	-1.13	-1.08	1.61	2.57	-1.67
22	Structures	2.05	1.18	-1.14	-1.10	1.58	2.54	-1.68
23	Permanent site	0.99	0.54	-0.56	-1.06	1.16	1.07	0.25
24	Single family	0.79	0.37	-0.49	-1.14	1.05	0.84	0.31
25	Multifamily	0.21	0.16	-0.07	0.08	0.11	0.23	-0.06
26	Other structures ⁷	1.05	0.65	-0.58	-0.05	0.43	1.47	-1.93
27	Equipment	0.03	0.02	0.01	0.02	0.03	0.02	0.01
28	Addenda:							
29	Private fixed investment in structures	1.70	0.45	-1.05	1.19	1.21	5.05	-0.84
30	Private fixed investment in new structures	1.35	0.25	-1.32	1.32	1.09	4.03	0.01
31	Nonresidential structures ⁸	-0.35	-0.74	0.07	2.27	-0.38	2.51	0.85
32	Residential structures ⁹	1.70	0.99	-1.40	-0.95	1.48	1.53	-0.84
33	Private fixed investment in information processing equipment and software	1.07	0.97	1.63	1.37	0.53	1.36	1.40

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Private fixed investment	137.373	138.395	138.100	138.627	139.229	141.960	142.738
2	Nonresidential	136.126	135.323	135.011	136.154	136.207	138.581	140.341
3	Structures	106.212	101.864	100.334	103.739	103.173	106.806	108.081
4	Commercial and health care	104.882	120.212	116.365	124.525	127.214	127.843	126.078
5	Manufacturing	125.569	117.527	118.415	120.239	111.093	111.565	108.493
6	Power and communication	99.351	103.939	103.698	107.538	106.263	101.697	98.506
7	Mining exploration, shafts, and wells ¹	127.928	72.664	68.560	68.582	68.675	95.379	115.716
8	Other structures ²	89.844	96.456	97.424	97.819	98.267	97.833	94.688
9	Equipment	168.324	162.618	162.810	161.944	162.649	164.423	167.685
10	Information processing equipment	134.303	136.758	135.840	137.999	138.985	141.701	145.902
11	Computers and peripheral equipment ³	113.423	109.383	109.974	109.689	108.822	109.766	121.962
12	Other ⁴	142.890	148.128	146.564	149.770	151.547	155.017	155.746
13	Industrial equipment	136.319	139.483	139.203	140.005	141.907	144.573	148.537
14	Transportation equipment	424.463	393.344	401.635	387.239	383.781	381.116	380.346
15	Other equipment ⁵	145.201	131.003	129.672	128.997	130.029	131.792	135.177
16	Intellectual property products	123.034	130.765	130.965	132.331	132.205	134.064	134.540
17	Software ⁶	131.108	140.362	139.936	142.121	142.857	144.535	145.227
18	Research and development ⁷	115.377	122.929	124.214	124.533	123.212	125.560	126.473
19	Entertainment, literary, and artistic originals	120.852	123.402	121.719	124.067	125.362	125.961	123.922
20	Residential	141.987	149.766	149.535	147.805	150.358	154.371	151.665
21	Structures	141.976	149.720	149.512	147.717	150.261	154.291	151.534
22	Permanent site	174.050	184.014	184.479	179.626	184.865	189.667	190.815
23	Single family	180.826	189.752	190.849	184.110	190.235	195.070	196.908
24	Multifamily	150.277	163.839	162.127	163.802	165.943	170.627	169.330
25	Other structures ⁸	125.043	131.605	131.027	130.908	131.972	135.599	130.685
26	Equipment	141.835	151.913	150.048	152.789	155.987	158.713	159.790
	Addenda:							
27	Private fixed investment in structures	122.878	124.259	123.363	124.288	125.220	129.025	128.361
28	Private fixed investment in new structures	121.760	122.649	121.543	122.702	123.658	127.094	127.097
29	Nonresidential structures ⁹	106.025	101.652	100.135	103.507	102.930	106.568	107.850
30	Residential structures ¹⁰	145.337	153.918	153.401	151.359	154.486	157.676	155.859
31	Private fixed investment in information processing equipment and software	132.824	138.892	138.235	140.409	141.262	143.429	145.759

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Annual chain-type quantity indexes for computers and peripheral equipment: 1959, .0000041; 1960, .0000051; 1961, .0000093; 1962, .00017; 1963, .00056. Quarterly chain-type quantity indexes for computers and peripheral equipment: 1959:1, .0000006; 1959:2, .0000003; 1959:3, .0000033; 1959:4, .0000123; 1960:1, .000035; 1960:2, .000040; 1960:3, .000054; 1960:4, .000073; 1961:1, .000073; 1961:2, .000077; 1961:3, .000110; 1961:4, .000111; 1962:1, .00013; 1962:2, .00013; 1962:3, .00018; 1962:4, .00027; 1963:1, .00040; 1963:2, .00053; 1963:3, .00063; 1963:4, .00069.

4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

6. Excludes software embedded, or bundled, in computers and other equipment.

7. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

8. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

9. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

10. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Private fixed investment	107.148	107.801	107.632	107.956	108.385	108.808	109.444
2	Nonresidential	105.069	104.790	104.801	104.726	104.893	105.292	105.765
3	Structures	115.484	115.637	115.707	115.629	116.295	117.183	118.289
4	Commercial and health care	107.865	109.372	109.690	109.273	110.028	110.417	111.280
5	Manufacturing	109.869	110.551	111.036	110.040	110.727	111.228	112.279
6	Power and communication	118.760	119.166	118.717	119.473	120.229	121.812	122.778
7	Mining exploration, shafts, and wells ¹	123.449	116.298	117.136	115.780	114.790	116.353	118.271
8	Other structures ²	112.128	115.950	115.414	116.482	117.811	118.542	119.434
9	Equipment	99.761	99.634	99.549	99.763	99.651	99.832	100.026
10	Information processing equipment	88.046	86.778	86.994	86.808	86.284	85.657	85.776
11	Computers and peripheral equipment	88.485	87.100	87.508	87.133	86.320	86.344	86.706
12	Other ³	88.114	86.882	87.039	86.912	86.477	85.649	85.691
13	Industrial equipment	106.522	106.078	105.991	106.144	106.134	106.562	106.946
14	Transportation equipment	102.018	103.284	102.932	103.651	103.856	105.055	105.150
15	Other equipment ⁴	105.111	105.258	105.024	105.296	105.373	105.366	105.607
16	Intellectual property products	105.753	104.966	105.082	104.590	104.844	105.248	105.719
17	Software ⁵	98.770	97.884	97.846	97.573	97.889	97.871	98.161
18	Research and development ⁶	115.231	113.952	114.083	113.451	113.691	114.566	115.171
19	Entertainment, literary, and artistic originals	101.411	102.766	103.513	102.546	102.558	103.213	104.027
20	Residential	115.883	120.157	119.293	121.144	122.580	123.102	124.357
21	Structures	116.595	121.037	120.136	122.056	123.553	124.096	125.394
22	Permanent site	117.446	122.994	121.894	124.105	125.939	126.101	126.697
23	Single family	116.093	121.312	120.026	122.568	124.743	124.943	125.679
24	Multifamily	122.490	129.428	129.219	130.035	130.443	130.443	130.443
25	Other structures ⁷	115.737	119.346	118.593	120.295	121.539	122.366	124.200
26	Equipment	83.556	80.071	80.900	79.631	78.362	77.935	77.247
	Addenda:							
27	Private fixed investment in structures	116.116	118.631	118.161	119.196	120.321	121.016	122.229
28	Private fixed investment in new structures	115.805	117.928	117.523	118.427	119.535	120.226	121.186
29	Nonresidential structures ⁸	115.490	115.625	115.696	115.619	116.285	117.176	118.293
30	Residential structures ⁹	116.118	120.312	119.421	121.324	122.889	123.379	124.178
31	Private fixed investment in information processing equipment and software	93.266	92.191	92.278	92.049	91.953	91.635	91.839

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Bureau of Economic Analysis
Table 5.3.5. Private Fixed Investment by Type
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Private fixed investment	2,981.6	3,022.1	3,010.9	3,031.5	3,056.7	3,128.9	3,164.4
2	Nonresidential	2,336.2	2,316.3	2,311.2	2,329.1	2,333.7	2,383.4	2,424.5
3	Structures	537.5	516.2	508.7	525.6	525.8	548.4	560.2
4	Commercial and health care	143.3	166.6	161.7	172.4	177.3	178.8	177.7
5	Manufacturing	77.7	73.1	74.0	74.5	69.2	69.9	68.6
6	Power and communication	113.0	118.6	117.9	123.0	122.3	118.6	115.8
7	Mining exploration, shafts, and wells ¹	118.4	63.4	60.2	59.5	59.1	83.2	102.6
8	Other structures ²	85.1	94.5	95.0	96.2	97.8	97.9	95.5
9	Equipment	1,081.9	1,043.9	1,044.3	1,040.9	1,044.3	1,057.6	1,080.7
10	Information processing equipment	302.8	303.9	302.6	306.8	307.1	310.8	320.5
11	Computers and peripheral equipment	77.1	73.1	73.9	73.4	72.1	72.8	81.2
12	Other ³	225.8	230.8	228.7	233.4	235.0	238.1	239.3
13	Industrial equipment	220.8	225.0	224.4	226.0	229.0	234.3	241.6
14	Transportation equipment	305.6	286.7	291.8	283.3	281.3	282.6	282.3
15	Other equipment ⁴	252.7	228.3	225.5	224.9	226.9	229.9	236.4
16	Intellectual property products	716.8	756.2	758.2	762.5	763.7	777.4	783.6
17	Software ⁵	332.5	352.8	351.6	356.1	359.1	363.2	366.1
18	Research and development ⁶	304.5	320.8	324.6	323.6	320.8	329.5	333.6
19	Entertainment, literary, and artistic originals	79.8	82.6	82.1	82.9	83.7	84.7	84.0
20	Residential	645.4	705.9	699.7	702.4	723.0	745.5	739.9
21	Structures	635.5	695.7	689.6	692.3	712.8	735.2	729.6
22	Permanent site	273.7	303.0	301.1	298.5	311.7	320.3	323.7
23	Single family	221.1	242.5	241.3	237.7	250.0	256.7	260.7
24	Multifamily	52.5	60.5	59.8	60.8	61.8	63.5	63.0
25	Other structures ⁷	361.9	392.7	388.6	393.8	401.1	414.9	405.9
26	Equipment	9.9	10.1	10.1	10.1	10.2	10.3	10.3
	Addenda:							
27	Private fixed investment in structures	1,173.0	1,211.9	1,198.4	1,217.9	1,238.6	1,283.6	1,289.8
28	Private fixed investment in new structures	1,030.4	1,057.0	1,043.8	1,061.8	1,080.1	1,116.5	1,125.5
29	Nonresidential structures ⁸	536.3	514.8	507.4	524.1	524.2	546.9	558.7
30	Residential structures ⁹	494.1	542.2	536.4	537.7	555.9	569.7	566.8
31	Private fixed investment in information processing equipment and software	635.3	656.7	654.2	662.9	666.2	674.1	686.5

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Private fixed investment	2,782.7	2,803.4	2,797.5	2,808.2	2,820.3	2,875.7	2,891.4
2	Nonresidential	2,223.5	2,210.4	2,205.3	2,224.0	2,224.9	2,263.6	2,292.4
3	Structures	465.4	446.4	439.7	454.6	452.1	468.0	473.6
4	Commercial and health care	132.9	152.3	147.4	157.8	161.2	162.0	159.7
5	Manufacturing	70.7	66.2	66.7	67.7	62.5	62.8	61.1
6	Power and communication	95.2	99.6	99.3	103.0	101.8	97.4	94.3
7	Mining exploration, shafts, and wells ¹	95.9	54.5	51.4	51.4	51.5	71.5	86.8
8	Other structures ²	75.9	81.5	82.3	82.6	83.0	82.7	80.0
9	Equipment	1,084.5	1,047.8	1,049.0	1,043.4	1,048.0	1,059.4	1,080.4
10	Information processing equipment	343.9	350.2	347.9	353.4	355.9	362.9	373.6
11	Computers and peripheral equipment ³	87.1	84.0	84.4	84.2	83.6	84.3	93.6
12	Other ⁴	256.2	265.6	262.8	268.5	271.7	278.0	279.3
13	Industrial equipment	207.3	212.1	211.7	212.9	215.8	219.9	225.9
14	Transportation equipment	299.5	277.6	283.4	273.3	270.8	268.9	268.4
15	Other equipment ⁵	240.4	216.9	214.7	213.6	215.3	218.2	223.8
16	Intellectual property products	677.8	720.4	721.5	729.0	728.3	738.6	741.2
17	Software ⁶	336.7	360.4	359.3	364.9	366.8	371.1	372.9
18	Research and development ⁷	264.2	281.5	284.5	285.2	282.2	287.6	289.6
19	Entertainment, literary, and artistic originals	78.7	80.4	79.3	80.8	81.6	82.0	80.7
20	Residential	556.9	587.4	586.5	579.8	589.8	605.5	594.9
21	Structures	545.1	574.8	574.0	567.1	576.9	592.4	581.8
22	Permanent site	233.0	246.3	247.0	240.5	247.5	253.9	255.5
23	Single family	190.5	199.9	201.0	193.9	200.4	205.5	207.4
24	Multifamily	42.9	46.8	46.3	46.7	47.4	48.7	48.3
25	Other structures ⁸	312.7	329.1	327.6	327.3	330.0	339.1	326.8
26	Equipment	11.8	12.6	12.5	12.7	13.0	13.2	13.3
27	Residual	-15.8	-17.4	-17.2	-18.5	-18.2	-17.1	-20.5
	Addenda:							
28	Private fixed investment in structures	1,010.2	1,021.6	1,014.2	1,021.8	1,029.5	1,060.8	1,055.3
29	Private fixed investment in new structures	889.8	896.3	888.2	896.7	903.6	928.8	928.8
30	Nonresidential structures ⁹	464.4	445.2	438.6	453.3	450.8	466.7	472.4
31	Residential structures ¹⁰	425.5	450.7	449.1	443.2	452.3	461.7	456.3
32	Private fixed investment in information processing equipment and software	681.2	712.3	708.9	720.1	724.5	735.6	747.5

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.

4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

6. Excludes software embedded, or bundled, in computers and other equipment.

7. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

8. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

9. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

10. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 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 5.7.5B. Change in Private Inventories by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Change in private inventories	111.9	35.1	12.2	16.5	69.5	-0.1	-2.6
2	Farm	0.5	-0.6	3.3	0.6	-3.5	2.5	-4.0
3	Mining, utilities, and construction	11.5	-3.4	-9.3	-17.0	9.1	6.1	-2.3
4	Manufacturing	35.5	9.8	-6.3	15.4	23.1	-13.2	-22.3
5	Durable goods industries	18.1	-2.9	-16.3	5.9	4.6	-3.1	-2.0
6	Nondurable goods industries	17.4	12.6	10.0	9.5	18.5	-10.1	-20.3
7	Wholesale trade	27.7	12.4	-0.1	7.8	32.9	-25.1	-1.9
8	Durable goods industries	7.5	1.1	-8.2	-3.4	22.5	-1.8	13.2
9	Nondurable goods industries	20.2	11.3	8.1	11.3	10.4	-23.2	-15.2
10	Retail trade	27.1	14.8	13.4	12.6	5.8	25.6	18.0
11	Motor vehicle and parts dealers	9.9	9.5	7.5	12.8	0.3	31.3	10.1
12	Food and beverage stores	2.2	2.4	3.6	1.7	2.8	-1.7	1.4
13	General merchandise stores	1.5	-1.2	-0.5	-1.6	-1.9	-2.9	-2.6
14	Other retail stores	13.5	4.1	2.8	-0.3	4.7	-1.0	9.1
15	Other industries	9.6	2.1	11.1	-2.9	2.1	3.9	10.0
Addenda:								
16	Change in private inventories	111.9	35.1	12.2	16.5	69.5	-0.1	-2.6
17	Durable goods industries	41.2	11.0	-15.0	14.5	39.7	26.0	20.7
18	Nondurable goods industries	70.8	24.1	27.2	2.0	29.7	-26.1	-23.2
19	Nonfarm industries	111.5	35.7	8.9	15.9	73.0	-2.7	1.5
20	Nonfarm change in book value ¹	39.2	30.7	38.7	20.4	89.5	88.6	32.0
21	Nonfarm inventory valuation adjustment ²	72.3	5.0	-29.8	-4.5	-16.6	-91.3	-30.5
22	Wholesale trade	27.7	12.4	-0.1	7.8	32.9	-25.1	-1.9
23	Merchant wholesale trade	19.5	9.0	3.0	3.0	25.9	-18.1	7.2
24	Durable goods industries	6.0	1.2	-6.6	-2.3	19.7	2.3	9.2
25	Nondurable goods industries	13.5	7.9	9.6	5.3	6.1	-20.5	-2.0
26	Nonmerchant wholesale trade	8.2	3.4	-3.2	4.8	7.0	-6.9	-9.1

Legend / Footnotes:

1. This series is derived from the Census Bureau series 'current cost inventories.'

2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 5.7.6B. Change in Real Private Inventories by Industry, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Change in private inventories	100.5	33.4	12.2	17.6	63.1	1.2	-0.3
2	Farm	0.2	-0.6	2.6	0.8	-2.9	2.7	-2.1
3	Mining, utilities, and construction	11.5	-3.3	-9.7	-16.7	9.0	5.7	-2.2
4	Manufacturing	33.0	9.6	-5.7	15.3	21.4	-12.0	-20.0
5	Durable goods industries	17.1	-2.7	-15.6	5.8	4.4	-2.8	-1.8
6	Nondurable goods industries	15.9	12.2	9.7	9.4	16.9	-9.1	-17.9
7	Wholesale trade	25.0	12.0	0.6	8.0	29.9	-22.1	-1.4
8	Durable goods industries	7.0	1.1	-7.7	-3.2	21.3	-1.7	12.4
9	Nondurable goods industries	17.5	10.6	7.7	10.7	9.0	-19.6	-12.6
10	Retail trade	24.5	13.6	12.3	11.5	5.3	23.4	16.4
11	Motor vehicle and parts dealers	9.1	8.8	6.9	11.8	0.3	29.1	9.4
12	Food and beverage stores	1.8	2.1	3.1	1.5	2.4	-1.4	1.2
13	General merchandise stores	1.4	-1.1	-0.4	-1.5	-1.8	-2.7	-2.4
14	Other retail stores	12.3	3.8	2.6	-0.2	4.3	-0.8	8.4
15	Other industries	9.1	2.1	10.5	-2.5	1.9	3.6	9.2
16	Residual	-2.3	0.4	2.4	1.6	-1.7	-1.9	-1.8
	Addenda:							
17	Change in private inventories	100.5	33.4	12.2	17.6	63.1	1.2	-0.3
18	Durable goods industries	38.5	10.4	-14.3	13.9	37.6	24.5	19.2
19	Nondurable goods industries	61.8	22.8	25.5	4.1	26.2	-21.9	-18.3
20	Nonfarm industries	102.8	34.5	9.4	17.1	66.8	-1.8	1.9
21	Wholesale trade	25.0	12.0	0.6	8.0	29.9	-22.1	-1.4
22	Merchant wholesale trade	17.6	8.7	3.3	3.3	23.4	-15.8	6.8
23	Durable goods industries	5.6	1.1	-6.1	-2.1	18.7	2.3	8.6
24	Nondurable goods industries	11.6	7.2	8.7	5.1	5.2	-17.0	-1.3
25	Nonmerchant wholesale trade	7.5	3.4	-2.8	4.9	6.5	-6.3	-8.3

Legend / Footnotes:

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (2009) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. 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 5.8.5B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2016			2017	
		II	III	IV	I	II
1	Private inventories ¹	2,514.9	2,497.4	2,545.4	2,592.5	2,602.6
2	Farm	200.2	180.5	188.5	195.2	198.2
3	Mining, utilities, and construction	90.1	91.2	95.7	100.0	97.2
4	Manufacturing	736.8	740.7	754.3	769.5	773.7
5	Durable goods industries	435.7	438.1	440.1	447.8	452.6
6	Nondurable goods industries	301.1	302.7	314.2	321.7	321.1
7	Wholesale trade	692.6	689.2	707.1	714.1	712.1
8	Durable goods industries	381.6	381.0	388.0	391.9	396.1
9	Nondurable goods industries	311.0	308.2	319.1	322.2	316.0
10	Retail trade	613.5	614.6	617.0	628.2	633.4
11	Motor vehicle and parts dealers	199.8	201.0	200.5	209.3	212.0
12	Food and beverage stores	54.6	54.4	55.1	55.9	56.6
13	General merchandise stores	94.5	93.8	93.5	93.2	93.0
14	Other retail stores	264.7	265.3	267.9	269.8	271.8
15	Other industries	181.6	181.3	182.9	185.6	188.2
	Addenda:					
16	Private inventories	2,514.9	2,497.4	2,545.4	2,592.5	2,602.6
17	Durable goods industries	1,114.7	1,117.8	1,129.5	1,150.2	1,162.4
18	Nondurable goods industries	1,400.2	1,379.7	1,415.9	1,442.3	1,440.3
19	Nonfarm industries	2,314.6	2,317.0	2,356.9	2,397.2	2,404.5
20	Wholesale trade	692.6	689.2	707.1	714.1	712.1
21	Merchant wholesale trade	584.5	579.9	593.0	598.4	600.8
22	Durable goods industries	331.1	330.8	336.8	341.1	344.1
23	Nondurable goods industries	253.4	249.1	256.1	257.3	256.7
24	Nonmerchant wholesale trade	108.1	109.3	114.1	115.6	111.3
25	Final sales of domestic business ²	1,066.1	1,077.0	1,085.2	1,099.0	1,109.3
26	Final sales of goods and structures of domestic business ²	574.2	578.1	580.4	588.4	593.1
	Ratios of private inventories to final sales of domestic business:					
27	Private inventories to final sales	2.36	2.32	2.35	2.36	2.35
28	Nonfarm inventories to final sales	2.17	2.15	2.17	2.18	2.17
29	Nonfarm inventories to final sales of goods and structures	4.03	4.01	4.06	4.07	4.05

Legend / Footnotes:

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 private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its 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, the change in private inventories is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. It includes a small amount of final sales by farm and by government enterprises.

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 5.8.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2016			2017	
		II	III	IV	I	II
1	Private inventories ¹	2,293.5	2,297.9	2,313.6	2,313.9	2,313.9
2	Farm	161.1	161.3	160.6	161.2	160.7
3	Mining, utilities, and construction	94.6	90.5	92.7	94.1	93.6
4	Manufacturing	691.7	695.5	700.8	697.8	692.8
5	Durable goods industries	411.9	413.4	414.5	413.8	413.3
6	Nondurable goods industries	282.1	284.4	288.6	286.4	281.9
7	Wholesale trade	632.4	634.4	641.8	636.3	636.0
8	Durable goods industries	362.5	361.7	367.0	366.6	369.7
9	Nondurable goods industries	273.4	276.1	278.4	273.5	270.3
10	Retail trade	556.8	559.7	561.0	566.8	570.9
11	Motor vehicle and parts dealers	183.9	186.8	186.9	194.2	196.5
12	Food and beverage stores	46.2	46.6	47.2	46.8	47.1
13	General merchandise stores	85.3	85.0	84.5	83.8	83.3
14	Other retail stores	242.0	241.9	243.0	242.8	244.9
15	Other industries	168.2	167.6	168.1	169.0	171.3
16	Residual	-17.8	-17.4	-17.8	-18.3	-18.7
	Addenda:					
17	Private inventories	2,293.5	2,297.9	2,313.6	2,313.9	2,313.9
18	Durable goods industries	1,052.4	1,055.9	1,065.3	1,071.4	1,076.2
19	Nondurable goods industries	1,251.9	1,252.9	1,259.4	1,254.0	1,249.4
20	Nonfarm industries	2,144.7	2,149.0	2,165.7	2,165.2	2,165.7
21	Wholesale trade	632.4	634.4	641.8	636.3	636.0
22	Merchant wholesale trade	529.9	530.8	536.6	532.7	534.4
23	Durable goods industries	314.6	314.1	318.8	319.3	321.5
24	Nondurable goods industries	218.0	219.3	220.6	216.3	216.0
25	Nonmerchant wholesale trade	102.7	103.9	105.5	104.0	101.9
26	Final sales of domestic business ²	969.0	976.4	978.7	988.2	996.0
27	Final sales of goods and structures of domestic business ²	546.9	551.4	551.6	558.3	563.5
	Ratios of private inventories to final sales of domestic business:					
28	Private inventories to final sales	2.37	2.35	2.36	2.34	2.32
29	Nonfarm inventories to final sales	2.21	2.20	2.21	2.19	2.17
30	Nonfarm inventories to final sales of goods and structures	3.92	3.90	3.93	3.88	3.84

Legend / Footnotes:

1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private 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 output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. It includes a small amount of final sales by farm and by government enterprises.

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (2009) dollar inventory series are calculated to ensure that the chained (2009) dollar change in inventories for 2009 equals the current-dollar change in inventories for 2009 and that the average of the 2008 and 2009 end-of-year chain-weighted and fixed-weighted inventories are equal.

Table 5.8.9B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 2009=100] Seasonally adjusted

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Line		2016			2017	
		II	III	IV	I	II
1	Private inventories ¹	109.653	108.684	110.016	112.038	112.481
2	Farm	124.302	111.888	117.383	121.094	123.303
3	Mining, utilities, and construction	95.206	100.773	103.190	106.182	103.825
4	Manufacturing	106.525	106.509	107.629	110.274	111.671
5	Durable goods industries	105.773	105.971	106.187	108.218	109.493
6	Nondurable goods industries	106.736	106.416	108.842	112.349	113.912
7	Wholesale trade	109.528	108.649	110.171	112.218	111.974
8	Durable goods industries	105.265	105.335	105.703	106.893	107.128
9	Nondurable goods industries	113.738	111.626	114.651	117.811	116.921
10	Retail trade	110.191	109.809	109.981	110.818	110.935
11	Motor vehicle and parts dealers	108.642	107.589	107.301	107.763	107.865
12	Food and beverage stores	118.105	116.783	116.778	119.458	120.093
13	General merchandise stores	110.763	110.455	110.621	111.205	111.740
14	Other retail stores	109.388	109.672	110.231	111.090	110.977
15	Other industries	107.965	108.162	108.796	109.816	109.865
	Addenda:					
16	Private inventories	109.653	108.684	110.016	112.038	112.481
17	Durable goods industries	105.917	105.862	106.027	107.354	108.007
18	Nondurable goods industries	111.848	110.118	112.424	115.018	115.277
19	Nonfarm industries	107.923	107.817	108.830	110.715	111.024
20	Wholesale trade	109.528	108.649	110.171	112.218	111.974
21	Merchant wholesale trade	110.295	109.260	110.502	112.349	112.430
22	Durable goods industries	105.244	105.303	105.659	106.812	107.035
23	Nondurable goods industries	116.210	113.614	116.118	118.954	118.822
24	Nonmerchant wholesale trade	105.264	105.194	108.139	111.202	109.276

Legend / Footnotes:

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 6.1D. National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	National income without capital consumption adjustment	15,639.6	15,941.7	15,850.9	16,071.4	16,102.3	16,279.4	---
2	Domestic industries	15,435.1	15,744.6	15,655.9	15,883.0	15,873.4	16,065.1	---
3	Private industries	13,612.6	13,870.9	13,787.2	14,000.3	13,986.0	14,155.5	---
4	Agriculture, forestry, fishing, and hunting	150.7	138.7	144.7	135.8	130.0	134.1	---
5	Mining	180.1	110.6	107.1	104.1	109.0	141.9	---
6	Utilities	181.9	183.8	180.5	181.3	187.8	195.2	---
7	Construction	739.1	791.9	788.9	792.4	803.0	815.3	---
8	Manufacturing	1,679.4	1,636.3	1,620.8	1,637.4	1,624.6	1,629.6	---
9	Durable goods	961.0	955.7	944.3	957.3	965.5	959.7	---
10	Nondurable goods	718.4	680.6	676.5	680.0	659.1	669.9	---
11	Wholesale trade	945.1	929.7	917.2	948.0	916.4	909.1	---
12	Retail trade	1,080.2	1,112.1	1,106.1	1,122.4	1,121.3	1,131.8	---
13	Transportation and warehousing	475.9	487.5	485.1	491.2	485.2	503.8	---
14	Information	585.3	596.6	588.9	601.1	608.3	616.4	---
15	Finance, insurance, real estate, rental, and leasing	2,766.6	2,832.7	2,813.0	2,869.9	2,895.5	2,901.8	---
16	Professional and business services ¹	2,170.0	2,268.4	2,260.8	2,303.1	2,296.6	2,331.8	---
17	Educational services, health care, and social assistance	1,546.3	1,620.6	1,618.4	1,639.8	1,630.9	1,652.3	---
18	Arts, entertainment, recreation, accommodation, and food services	656.1	692.6	688.0	699.8	704.9	714.6	---
19	Other services, except government	455.9	469.5	467.5	473.9	472.7	477.9	---
20	Government	1,822.5	1,873.7	1,868.7	1,882.8	1,887.3	1,909.6	---
21	Rest of the world	204.5	197.1	195.0	188.3	228.9	214.3	---

Legend / Footnotes:

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.

Note. Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Bureau of Economic Analysis
Table 6.16D. Corporate Profits by Industry
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Corporate profits with inventory valuation and capital consumption adjustments	2,117.5	2,073.5	1,996.6	2,101.2	2,155.2	2,109.0	---
2	Domestic industries	1,732.5	1,678.7	1,607.6	1,712.9	1,719.6	1,682.7	---
3	Financial ¹	456.7	454.6	426.4	489.0	516.2	475.5	---
4	Nonfinancial	1,275.8	1,224.1	1,181.2	1,223.8	1,203.4	1,207.2	---
5	Rest of the world	385.0	394.7	389.0	388.4	435.6	426.3	---
6	Receipts from the rest of the world	653.1	671.4	674.4	674.2	699.3	704.7	---
7	Less: Payments to the rest of the world	268.1	276.7	285.4	285.8	263.7	278.3	---
8	Corporate profits with inventory valuation adjustment	2,210.9	2,161.6	2,087.5	2,187.0	2,239.4	2,201.8	---
9	Domestic industries	1,826.0	1,766.9	1,698.5	1,798.6	1,803.7	1,775.5	---
10	Financial	497.9	501.8	473.4	536.8	564.8	523.7	---
11	Federal Reserve banks	100.7	92.0	93.0	89.5	88.1	90.5	---
12	Other financial ²	397.1	409.9	380.5	447.3	476.7	433.2	---
13	Nonfinancial	1,328.1	1,265.1	1,225.0	1,261.8	1,238.9	1,251.8	---
14	Utilities	21.8	19.3	17.1	16.1	21.2	27.6	---
15	Manufacturing	417.1	392.6	374.0	385.4	386.8	370.4	---
16	Durable goods	218.4	212.2	198.2	206.4	224.3	208.5	---
17	Fabricated metal products	23.6	20.1	16.9	19.6	20.9	16.2	---
18	Machinery	24.2	17.8	16.8	17.6	18.1	23.5	---
19	Computer and electronic products	53.9	49.9	46.5	48.6	49.3	43.3	---
20	Electrical equipment, appliances, and components	19.6	23.7	22.7	24.7	26.5	22.7	---
21	Motor vehicles, bodies and trailers, and parts	26.3	26.4	32.4	23.1	20.1	19.6	---
22	Other durable goods ³	70.7	74.3	62.9	72.8	89.3	83.2	---
23	Nondurable goods	198.7	180.4	175.8	179.0	162.5	161.9	---
24	Food and beverage and tobacco products	71.7	76.0	78.5	77.4	74.4	63.0	---
25	Petroleum and coal products	17.3	-2.2	-2.1	-2.4	-12.2	2.1	---
26	Chemical products	73.7	68.9	64.8	67.1	61.3	61.5	---
27	Other nondurable goods ⁴	36.0	37.7	34.5	36.9	38.9	35.3	---
28	Wholesale trade	147.6	125.4	116.9	141.9	98.3	90.3	---
29	Retail trade	171.8	179.1	171.4	185.1	183.8	179.6	---
30	Transportation and warehousing	61.2	56.1	57.3	54.1	49.7	59.2	---
31	Information	137.2	137.6	135.7	132.3	141.9	138.2	---
32	Other nonfinancial ⁵	371.3	355.0	352.5	346.9	357.3	386.6	---
33	Rest of the world	385.0	394.7	389.0	388.4	435.6	426.3	---

Legend / Footnotes:

1. Consists of finance and insurance and bank and other holding companies.

2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.

3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.

4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.

5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Note. Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 7.1. Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
	Current dollars:							
1	Gross domestic product	56,420	57,591	57,382	57,864	58,301	58,681	59,108
2	Gross national product	57,057	58,201	57,985	58,446	59,007	59,341	---
3	Personal income	48,426	49,255	49,248	49,519	49,420	50,015	50,302
4	Disposable personal income	42,392	43,194	43,209	43,390	43,323	43,800	44,106
5	Personal consumption expenditures	38,398	39,645	39,481	39,853	40,265	40,619	40,865
6	Goods	12,558	12,744	12,717	12,773	12,939	13,027	13,038
7	Durable goods	4,257	4,363	4,337	4,388	4,441	4,444	4,466
8	Nondurable goods	8,301	8,381	8,380	8,386	8,498	8,584	8,572
9	Services	25,840	26,900	26,764	27,080	27,326	27,591	27,827
	Chained (2009) dollars:							
10	Gross domestic product	51,286	51,690	51,580	51,836	51,966	52,048	52,296
11	Gross national product	51,819	52,194	52,080	52,314	52,551	52,595	---
12	Disposable personal income	38,720	38,988	39,086	39,080	38,828	39,041	39,286
13	Personal consumption expenditures	35,072	35,784	35,713	35,894	36,087	36,205	36,398
14	Goods	12,228	12,592	12,565	12,639	12,762	12,764	12,891
15	Durable goods	4,707	4,932	4,879	4,980	5,082	5,072	5,142
16	Nondurable goods	7,618	7,775	7,793	7,779	7,812	7,822	7,883
17	Services	22,854	23,214	23,171	23,279	23,356	23,466	23,542
18	Population (midperiod, thousands)	321,173	323,391	323,064	323,675	324,275	324,765	325,281

Table 7.2.1B. Percent Change From Preceding Period in Real Motor Vehicle Output

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Motor vehicle output	5.4	1.6	9.4	2.7	-1.9	-7.3	-0.3
2	Auto output	-15.8	-12.8	3.3	-3.9	-25.3	-30.0	19.1
3	Truck output	14.2	5.9	11.0	4.3	4.6	-1.5	-4.0
4	Final sales of domestic product	5.2	1.3	8.7	5.8	1.6	-12.3	1.2
5	Personal consumption expenditures	7.3	2.9	8.6	17.0	13.5	-10.0	-2.1
6	New motor vehicles	3.3	-1.7	9.2	16.6	8.0	-9.6	-10.2
7	Autos	-9.6	-10.5	-3.0	8.1	1.3	-23.5	-8.2
8	Light trucks (including utility vehicles)	10.3	2.2	14.5	20.1	10.7	-4.0	-10.9
9	Net purchases of used autos and used light trucks	17.0	13.2	7.5	17.8	25.4	-10.8	16.0
10	Used autos	15.9	5.7	-1.0	7.9	17.5	-15.8	11.2
11	Used light trucks (including utility vehicles)	17.8	19.3	14.2	25.3	31.1	-7.3	19.3
12	Private fixed investment	12.1	-0.5	-7.5	-11.3	-2.1	-10.2	2.3
13	New motor vehicles	12.4	2.0	-4.2	-0.4	0.1	-12.2	0.4
14	Autos	4.0	-7.1	-16.2	7.4	-19.1	-31.6	-11.5
15	Trucks	17.0	6.4	1.5	-3.5	9.3	-3.4	5.0
16	Light trucks (including utility vehicles)	18.6	14.1	11.2	5.6	14.9	-2.2	-3.5
17	Other	12.7	-15.5	-26.0	-31.8	-11.2	-8.6	49.2
18	Net purchases of used autos and used light trucks	12.9	8.8	5.2	34.0	5.6	-17.0	-4.1
19	Used autos	10.8	0.1	-5.2	27.2	-8.1	-36.5	-17.3
20	Used light trucks (including utility vehicles)	14.9	16.4	14.1	39.3	16.8	-0.9	5.0
21	Gross government investment	0.6	13.6	-0.6	40.0	-33.0	2.0	10.1
22	Autos	-14.0	3.5	-23.1	-27.4	30.9	12.2	-13.7
23	Trucks	4.0	15.5	4.1	55.7	-39.9	0.3	14.8
24	Net exports	---	---	---	---	---	---	---
25	Exports	-10.4	-2.4	5.1	1.9	-26.8	70.9	-19.7
26	Autos	-9.0	-1.5	1.8	16.6	-22.9	60.9	-20.8
27	Trucks	-12.2	-3.6	9.6	-14.7	-31.8	85.5	-18.3
28	Imports	9.8	2.0	-11.9	7.5	5.0	20.9	-10.7
29	Autos	15.7	3.5	-6.6	15.8	-6.2	-1.0	-14.4
30	Trucks	0.7	-0.8	-20.7	-6.6	29.5	68.4	-4.8
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	8.7	1.9	2.2	6.7	6.2	-9.7	-0.3
43	Private fixed investment in new autos and new light trucks	12.3	5.7	0.5	6.2	2.0	-12.7	-6.0
44	Domestic output of new autos ²	-4.2	-5.1	-6.6	7.6	-22.9	-21.5	-12.1
45	Sales of imported new autos ³	-3.2	-8.1	-4.2	15.2	-15.1	-1.6	-12.0

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Motor vehicle output	192.774	195.822	196.502	197.797	196.866	193.185	193.058
2	Auto output	127.941	111.585	114.368	113.236	105.285	96.303	100.615
3	Truck output	229.553	243.120	242.696	245.289	248.063	247.156	244.677
4	Final sales of domestic product	172.298	174.613	174.108	176.565	177.279	171.553	172.046
5	Personal consumption expenditures	136.600	140.526	137.332	142.828	147.427	143.602	142.850
6	New motor vehicles	153.240	150.603	147.763	153.559	156.560	152.680	148.621
7	Autos	113.753	101.796	100.530	102.512	102.852	96.191	94.168
8	Light trucks (including utility vehicles)	181.976	185.900	181.938	190.449	195.335	193.373	187.858
9	Net purchases of used autos and used light trucks	111.967	126.784	122.907	128.036	135.485	131.657	136.644
10	Used autos	117.775	124.508	121.985	124.328	129.431	123.967	127.314
11	Used light trucks (including utility vehicles)	107.585	128.317	123.455	130.615	139.768	137.136	143.317
12	Private fixed investment	597.980	594.944	601.610	583.845	580.817	565.475	568.645
13	New motor vehicles	247.399	252.305	251.725	251.491	251.570	243.541	243.809
14	Autos	192.705	179.007	177.727	180.920	171.604	156.088	151.413
15	Trucks	288.613	307.054	306.981	304.272	311.105	308.392	312.211
16	Light trucks (including utility vehicles)	295.591	337.340	334.228	338.846	350.786	348.837	345.746
17	Other	270.495	228.676	236.413	214.847	208.547	203.887	225.320
18	Net purchases of used autos and used light trucks	97.395	105.979	102.054	109.792	111.304	106.252	105.150
19	Used autos	102.817	102.914	100.038	106.232	104.003	92.852	88.533
20	Used light trucks (including utility vehicles)	93.095	108.374	103.625	112.577	117.035	116.785	118.218
21	Gross government investment	89.615	101.785	99.948	108.720	98.360	98.854	101.268
22	Autos	76.816	79.470	79.906	73.753	78.886	81.197	78.255
23	Trucks	92.616	106.988	104.616	116.859	102.906	102.989	106.601
24	Net exports	---	---	---	---	---	---	---
25	Exports	168.367	164.361	167.632	168.439	155.814	178.157	168.627
26	Autos	194.044	191.200	190.801	198.250	185.777	209.228	197.387
27	Trucks	141.947	136.843	143.598	138.012	125.412	146.360	139.134
28	Imports	213.429	217.592	213.269	217.146	219.816	230.520	224.060
29	Autos	225.870	233.826	229.509	238.066	234.279	233.664	224.732
30	Trucks	194.529	192.968	188.639	185.458	197.849	225.392	222.633
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	184.397	187.984	185.999	189.044	191.913	187.073	186.953
43	Private fixed investment in new autos and new light trucks	243.102	256.988	254.796	258.687	260.000	251.314	247.451
44	Domestic output of new autos ²	185.050	175.533	175.977	179.211	167.920	158.050	153.042
45	Sales of imported new autos ³	143.364	131.702	130.347	135.046	129.647	129.121	125.048

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Motor vehicle output	112.861	112.774	112.589	112.829	112.658	113.753	112.732
2	Auto output	106.715	104.131	103.929	104.371	103.086	106.062	102.313
3	Truck output	115.796	116.461	116.283	116.471	116.590	117.248	116.861
4	Final sales of domestic product	112.712	112.681	112.479	112.753	112.585	113.692	112.642
5	Personal consumption expenditures	111.286	109.921	110.022	109.608	109.317	109.646	108.740
6	New motor vehicles	109.268	109.603	109.453	109.529	109.696	110.343	109.751
7	Autos	105.253	104.732	104.622	104.541	104.608	105.317	104.527
8	Light trucks (including utility vehicles)	111.773	112.489	112.319	112.460	112.669	113.298	112.775
9	Net purchases of used autos and used light trucks	112.874	107.944	108.542	107.146	105.961	105.669	104.199
10	Used autos	111.965	106.474	107.045	105.793	104.357	104.318	102.906
11	Used light trucks (including utility vehicles)	113.655	109.154	109.775	108.272	107.260	106.794	105.283
12	Private fixed investment	96.145	97.528	97.115	97.918	98.220	99.475	99.474
13	New motor vehicles	109.173	109.628	109.478	109.553	109.761	110.472	109.924
14	Autos	105.090	104.580	104.472	104.391	104.458	105.165	104.375
15	Trucks	111.780	112.706	112.537	112.684	112.956	113.676	113.214
16	Light trucks (including utility vehicles)	111.626	112.322	112.157	112.296	112.502	113.140	112.605
17	Other	112.184	113.864	113.667	113.850	114.399	115.479	115.329
18	Net purchases of used autos and used light trucks	114.223	111.696	112.328	110.263	110.153	109.168	107.248
19	Used autos	113.978	111.294	111.930	109.919	109.723	108.785	106.932
20	Used light trucks (including utility vehicles)	114.436	112.036	112.666	110.558	110.510	109.493	107.531
21	Gross government investment	110.067	111.734	111.678	111.911	112.344	112.709	112.683
22	Autos	101.499	103.114	104.130	103.626	103.847	100.660	101.338
23	Trucks	112.188	113.871	113.607	113.975	114.449	115.519	115.357
24	Net exports	---	---	---	---	---	---	---
25	Exports	107.729	108.208	108.286	108.120	108.436	109.028	108.369
26	Autos	103.097	102.146	102.658	101.851	101.330	101.398	101.117
27	Trucks	113.457	116.084	115.539	116.343	117.989	119.401	118.165
28	Imports	101.272	100.805	101.013	100.510	100.837	100.565	101.018
29	Autos	103.258	102.864	103.151	102.430	102.808	101.663	103.204
30	Trucks	98.488	97.894	97.969	97.851	98.087	99.203	98.058
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	109.608	109.375	109.278	109.344	109.289	109.982	109.411
43	Private fixed investment in new autos and new light trucks	108.568	108.796	108.651	108.710	108.866	109.521	108.909
44	Domestic output of new autos ²	103.418	102.838	102.924	102.680	102.553	103.075	102.567
45	Sales of imported new autos ³	105.198	104.678	104.570	104.487	104.557	105.261	104.469

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Motor vehicle output	536.5	544.6	545.7	550.4	547.0	542.0	536.8
2	Auto output	125.5	106.9	109.3	108.7	99.8	93.9	94.7
3	Truck output	411.0	437.8	436.4	441.7	447.2	448.1	442.1
4	Final sales of domestic product	524.4	531.3	528.9	537.6	539.0	526.7	523.4
5	Personal consumption expenditures	403.3	409.8	400.9	415.4	427.6	417.8	412.2
6	New motor vehicles	277.3	273.4	267.9	278.6	284.4	279.0	270.2
7	Autos	85.2	75.9	74.9	76.3	76.6	72.1	70.1
8	Light trucks (including utility vehicles)	192.1	197.5	193.0	202.3	207.9	206.9	200.1
9	Net purchases of used autos and used light trucks	126.0	136.4	133.0	136.8	143.2	138.8	142.0
10	Used autos	56.3	56.6	55.7	56.1	57.6	55.2	55.9
11	Used light trucks (including utility vehicles)	69.7	79.8	77.3	80.7	85.5	83.6	86.1
12	Private fixed investment	232.9	235.1	236.7	231.6	231.1	227.9	229.2
13	New motor vehicles	319.4	327.1	325.9	325.8	326.5	318.2	316.9
14	Autos	104.7	96.8	96.0	97.7	92.7	84.9	81.7
15	Trucks	214.7	230.3	229.9	228.1	233.8	233.3	235.2
16	Light trucks (including utility vehicles)	158.7	182.3	180.3	183.0	189.8	189.9	187.3
17	Other	55.9	48.0	49.6	45.1	44.0	43.4	47.9
18	Net purchases of used autos and used light trucks	-86.5	-92.0	-89.2	-94.2	-95.4	-90.2	-87.7
19	Used autos	-40.3	-39.4	-38.5	-40.2	-39.3	-34.7	-32.6
20	Used light trucks (including utility vehicles)	-46.2	-52.6	-50.7	-54.0	-56.1	-55.5	-55.2
21	Gross government investment	17.3	19.9	19.6	21.3	19.4	19.5	20.0
22	Autos	2.8	2.9	3.0	2.7	2.9	2.9	2.8
23	Trucks	14.5	17.0	16.6	18.6	16.4	16.6	17.2
24	Net exports	-129.0	-133.4	-128.3	-130.7	-139.1	-138.5	-138.0
25	Exports	72.5	71.1	72.6	72.8	67.5	77.6	73.1
26	Autos	41.7	40.7	40.8	42.1	39.2	44.2	41.6
27	Trucks	30.8	30.4	31.8	30.7	28.3	33.4	31.5
28	Imports	201.5	204.5	200.9	203.5	206.7	216.1	211.0
29	Autos	128.2	132.2	130.2	134.1	132.4	130.6	127.5
30	Trucks	73.3	72.3	70.7	69.4	74.2	85.5	83.5
31	Change in private inventories	12.1	13.3	16.8	12.8	8.0	15.3	13.4
32	Autos	3.4	5.6	7.6	8.0	2.4	0.0	2.7
33	New	-3.3	-0.3	2.2	1.1	-2.3	-2.0	3.8
34	Domestic	-2.4	0.3	2.1	3.9	-2.3	0.2	2.5
35	Foreign	-0.9	-0.6	0.1	-2.8	0.0	-2.2	1.3
36	Used	6.7	5.9	5.4	6.9	4.7	2.0	-1.1
37	Trucks	8.7	7.7	9.2	4.7	5.5	15.3	10.8
38	New	5.4	4.8	6.6	1.2	3.1	12.2	9.7
39	Domestic	3.0	2.7	5.1	-1.1	0.4	10.3	9.0
40	Foreign	2.4	2.1	1.5	2.3	2.7	1.8	0.7
41	Used ¹	3.3	2.9	2.6	3.5	2.5	3.1	1.1
Addenda:								
42	Final sales of motor vehicles to domestic purchasers	653.5	664.8	657.2	668.3	678.1	665.2	661.3
43	Private fixed investment in new autos and new light trucks	263.4	279.1	276.3	280.7	282.5	274.7	269.0
44	Domestic output of new autos ²	114.5	108.1	108.4	110.2	103.1	97.5	94.0
45	Sales of imported new autos ³	111.5	101.9	100.8	104.3	100.2	100.5	96.6

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Motor vehicle output	475.8	483.3	485.0	488.2	485.9	476.8	476.5
2	Auto output	117.9	102.8	105.3	104.3	97.0	88.7	92.7
3	Truck output	355.1	376.1	375.5	379.5	383.8	382.4	378.5
4	Final sales of domestic product	465.3	471.5	470.2	476.8	478.7	463.3	464.6
5	Personal consumption expenditures	362.4	372.8	364.3	378.9	391.1	381.0	379.0
6	New motor vehicles	253.8	249.4	244.7	254.3	259.3	252.9	246.2
7	Autos	81.0	72.5	71.6	73.0	73.2	68.5	67.0
8	Light trucks (including utility vehicles)	171.9	175.6	171.8	179.9	184.5	182.6	177.4
9	Net purchases of used autos and used light trucks	111.6	126.4	122.5	127.6	135.0	131.2	136.2
10	Used autos	50.2	53.1	52.0	53.0	55.2	52.9	54.3
11	Used light trucks (including utility vehicles)	61.3	73.1	70.4	74.5	79.7	78.2	81.7
12	Private fixed investment	242.2	241.0	243.7	236.5	235.3	229.1	230.4
13	New motor vehicles	292.6	298.4	297.7	297.4	297.5	288.0	288.3
14	Autos	99.7	92.6	91.9	93.6	88.7	80.7	78.3
15	Trucks	192.0	204.3	204.3	202.5	207.0	205.2	207.7
16	Light trucks (including utility vehicles)	142.2	162.3	160.8	163.0	168.7	167.8	166.3
17	Other	49.9	42.2	43.6	39.6	38.4	37.6	41.5
18	Net purchases of used autos and used light trucks	-75.7	-82.4	-79.3	-85.4	-86.5	-82.6	-81.7
19	Used autos	-35.4	-35.4	-34.4	-36.5	-35.8	-31.9	-30.4
20	Used light trucks (including utility vehicles)	-40.4	-47.0	-44.9	-48.8	-50.7	-50.6	-51.3
21	Gross government investment	15.7	17.8	17.5	19.0	17.2	17.3	17.7
22	Autos	2.7	2.8	2.8	2.6	2.8	2.9	2.8
23	Trucks	12.9	14.9	14.6	16.3	14.4	14.4	14.9
24	Net exports	-131.7	-137.2	-131.8	-135.1	-142.7	-143.7	-141.5
25	Exports	67.3	65.7	67.0	67.3	62.3	71.2	67.4
26	Autos	40.4	39.8	39.8	41.3	38.7	43.6	41.1
27	Trucks	27.2	26.2	27.5	26.4	24.0	28.0	26.6
28	Imports	199.0	202.9	198.8	202.5	205.0	214.9	208.9
29	Autos	124.2	128.6	126.2	130.9	128.8	128.5	123.6
30	Trucks	74.4	73.8	72.2	70.9	75.7	86.2	85.2
31	Change in private inventories	11.0	12.2	15.6	11.7	7.4	14.7	13.3
32	Autos	2.9	5.2	7.1	7.5	2.1	0.0	2.9
33	New	-3.2	-0.3	2.1	1.1	-2.2	-1.9	3.6
34	Domestic	-2.3	0.3	2.0	3.8	-2.2	0.2	2.3
35	Foreign	-0.9	-0.6	0.1	-2.7	0.0	-2.2	1.3
36	Used	6.0	5.5	5.0	6.5	4.5	2.0	-0.9
37	Trucks	7.9	7.0	8.3	4.3	5.1	14.1	10.1
38	New	4.9	4.3	5.8	1.0	2.7	10.9	8.6
39	Domestic	2.7	2.4	4.5	-1.0	0.3	9.2	7.9
40	Foreign	2.4	2.1	1.4	2.3	2.6	1.8	0.7
41	Used ¹	3.1	2.8	2.5	3.5	2.5	3.1	1.2
42	Residual	-0.2	0.6	0.4	0.1	0.8	2.9	2.4
	Addenda:							
43	Final sales of motor vehicles to domestic purchasers	596.2	607.8	601.4	611.2	620.5	604.8	604.4
44	Private fixed investment in new autos and new light trucks	242.7	256.5	254.3	258.2	259.5	250.9	247.0
45	Domestic output of new autos ²	110.8	105.1	105.4	107.3	100.5	94.6	91.6
46	Sales of imported new autos ³	106.0	97.4	96.4	99.9	95.9	95.5	92.5

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 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 7.5. Consumption of Fixed Capital by Legal Form of Organization and Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 28, 2017 - Next Release Date August 30, 2017

Line		2015	2016	2016			2017	
				II	III	IV	I	II
1	Consumption of fixed capital	2,841.5	2,916.7	2,908.3	2,927.6	2,950.0	2,986.2	3,021.3
2	Private	2,319.6	2,390.5	2,382.3	2,400.7	2,421.2	2,452.5	2,484.7
3	Domestic business	1,846.9	1,895.3	1,890.8	1,900.9	1,914.3	1,940.9	1,964.1
4	Corporate business	1,525.1	1,563.2	1,559.8	1,567.4	1,577.9	1,599.7	1,618.5
5	Financial	189.0	198.3	197.3	199.8	202.2	200.3	202.6
6	Nonfinancial	1,336.1	1,364.9	1,362.6	1,367.7	1,375.6	1,399.5	1,415.9
7	Noncorporate business	321.8	332.1	330.9	333.5	336.4	341.2	345.6
8	Sole proprietorships and partnerships	271.2	279.3	278.5	280.2	282.4	286.7	290.4
9	Farm	32.6	33.4	33.3	33.5	33.8	34.0	34.2
10	Nonfarm	238.6	245.9	245.3	246.7	248.6	252.7	256.2
11	Other private business	50.6	52.8	52.4	53.2	54.0	54.4	55.2
12	Rental income of persons	43.6	45.5	45.2	46.0	46.6	46.9	47.6
13	Nonfarm tenant-occupied housing	40.4	42.2	---	---	---	---	---
14	Farm tenant-occupied housing	0.3	0.4	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.3	0.3	---	---	---	---	---
16	Nonfarm nonresidential properties	2.6	2.7	---	---	---	---	---
17	Proprietors' income	7.0	7.2	7.2	7.3	7.4	7.5	7.6
18	Households and institutions	472.7	495.3	491.5	499.8	506.9	511.6	520.6
19	Owner-occupied housing	348.1	366.5	363.1	370.5	376.5	379.9	387.4
20	Nonprofit institutions serving households	124.6	128.8	128.5	129.3	130.4	131.7	133.2
21	Government	521.9	526.2	526.1	526.9	528.8	533.6	536.6
22	General government	456.7	459.8	460.0	460.3	461.6	464.3	466.7
23	Federal	263.9	263.7	263.8	263.7	264.0	265.1	265.9
24	State and local	192.9	196.1	196.1	196.6	197.6	199.2	200.8
25	Government enterprises	65.2	66.4	66.1	66.6	67.2	69.3	69.9
26	Federal	7.5	7.6	7.6	7.6	7.7	7.7	7.8
27	State and local	57.8	58.8	58.5	59.0	59.6	61.6	62.1
28	Addendum: Nonfarm business	1,863.5	1,911.6	1,907.0	1,917.4	1,930.8	1,959.1	1,982.6

The 2017 Annual Update of the National Income and Product Accounts

By Stephanie H. McCulla, Vijay Khosa, and Kelly Ramey

THE BUREAU of Economic Analysis (BEA) released its annual update of the national income and product accounts (NIPAs) for 2014–2016 and for the first quarter of 2017 along with the advance estimates for the second quarter of 2017 on July 28, 2017. As is usual for NIPA annual updates, the revised estimates reflect newly available source data that are more complete, more detailed, and otherwise more reliable than those that were previously incorporated. The reference year for price and quantity estimates remains 2009.

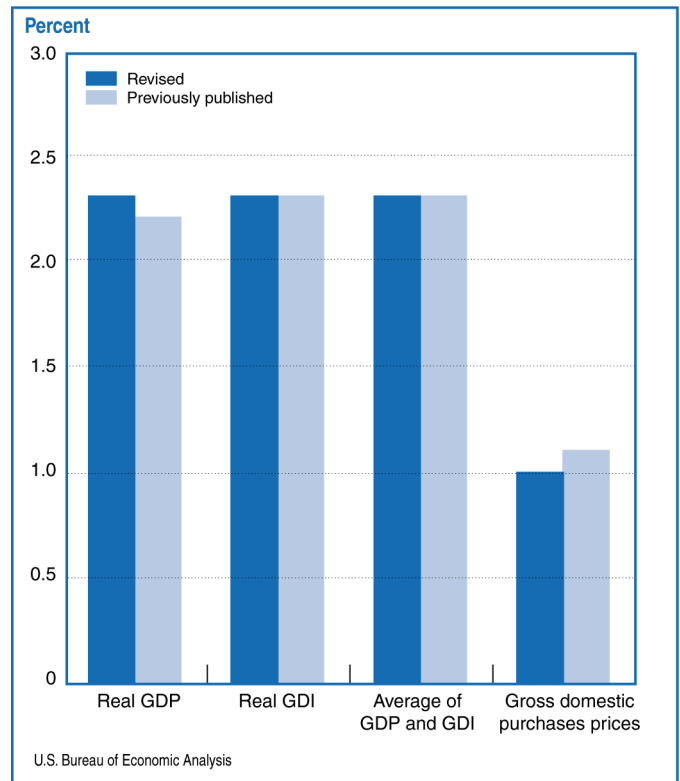
With this update, economic growth from 2013 to 2016 is revised up slightly, but the revised estimates are similar to the previously published estimates. Specifically, this year's update includes the following highlights:

- Real gross domestic product (GDP)—a measure of the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production and adjusted for price changes—increased at an average annual rate of 2.3 percent; in the previously published estimates, real GDP increased 2.2 percent.
- Real gross domestic income (GDI)—which measures the value of the production of goods and services in the United States as the costs incurred and the incomes earned in production—increased 2.3 percent, the same rate of increase as the previously published estimate.
- The average of real GDP and real GDI increased 2.3 percent, unrevised from the previously published estimates.
- The price index for gross domestic purchases increased 1.0 percent; in the previously published estimates, it increased 1.1 percent. Excluding food and energy, prices increased 1.4 percent, unrevised from the previously published estimates.
- Contributors to real GDP growth for 2014–2016 were little changed from the earlier estimates. For 2014 and 2015, consumer spending, business investment, exports and state and local government spending contributed to real GDP growth. These contributions were partly offset by federal government spending. For 2016, consumer spending was the leading con-

tributor; state and local government spending and business fixed investment also contributed.

- For the period of expansion from the second quarter of 2009 through the first quarter of 2017, real GDP increased at an average annual rate of 2.1 percent, the same as in the previously published estimates. The rate of growth in real GDI over this period was 2.3 percent, unrevised from the previously published estimate.
- The personal saving rate (personal saving as a percentage of disposable personal income) was revised up 0.1 percentage point to 5.7 percent for 2014 and 0.3 percentage point to 6.1 percent for 2015. For 2016, the rate was revised down 0.8 percentage point to 4.9 percent.

Chart 1. Annual Update of the NIPAs, Percent Change Over the Period 2013–2016



Sources of Revision

The updated NIPA estimates reflect the incorporation of newly available and revised source data, the adoption of improved estimating methods, and for quarterly and monthly measures, the incorporation of updated seasonal factors.

Major source data

The major source data incorporated as part of this year's update are summarized in table 1, and additional information on the NIPA components affected by the incorporation of newly available and revised data is provided in [table 13](#).¹

In general, the source data that significantly affected

1. For more information on the source data used to prepare the successive vintages of the NIPA estimates, see the chapters for each component in BEA's [NIPA Handbook: Concepts and Methods of the U.S. National Income and Product Accounts](#) on BEA's Web site and Alyssa E. Holdren, "Gross Domestic Product and Gross Domestic Income: Revisions and Source Data," *SURVEY OF CURRENT BUSINESS* 94 (June 2014).

the NIPA components include the following:

- New Census Bureau Service Annual Survey (SAS) data for 2016 and revised data for 2014 and 2015 replaced Census Bureau Quarterly Services Survey data for 2016 and previous SAS data for 2014 and 2015. The SAS data most notably impacted estimates of consumer spending for services and private investment in software.
- New Census Bureau Annual Retail Trade Survey (ARTS) data for 2015, which replaced Census Bureau monthly retail trade survey data, and revised ARTS data for 2014 impacted estimates of consumer spending for goods and private inventory investment.
- New Census Bureau Annual Survey of Manufactures (ASM) data for 2015, which replaced Census Bureau monthly industry shipments data, revised ASM data for 2014, and revised monthly industry shipments data for 2016. The ASM data impacted estimates of private investment in equipment and inventories.

Table 1. Major Source Data Incorporated for the 2017 Annual Update

Agency	Data	Years covered and vintage
Census Bureau	Annual Survey of Wholesale Trade	2014 (revised) and 2015 (new)
	Annual Survey of Retail Trade	2014 (revised) and 2015 (new)
	Annual Survey of Manufactures	2014 (revised) and 2015 (new)
	Monthly indicators of manufactures, merchant wholesale trade, and retail trade	2014–2016 (revised)
	Service Annual Survey	2014 and 2015 (revised) and 2016 (new)
	Annual Surveys of State and Local Government Finances	Fiscal years 2014 (revised) and 2015 (new)
	Monthly Survey of Construction Spending (Value Put in Place)	2014–2016 (revised)
	Quarterly Services Survey	2014–2016 (revised)
	Current Population Survey/Housing Vacancy Survey	2014 and 2015 (revised) and 2016 (new)
Office of Management and Budget	Federal Budget	Fiscal years 2016 (revised) and 2017 (preliminary)
Internal Revenue Service	Tabulations of tax returns for corporations	2014 (revised) and 2015 (new)
	Tabulations of tax returns for sole proprietorships and partnerships	2015 (new)
Bureau of Labor Statistics	Quarterly Census of Employment and Wages	2014–2016 (revised)
	Survey of Occupational Employment	2016 (new)
Department of Agriculture	Farm statistics	2014–2016 (revised)
Bureau of Economic Analysis	International transactions accounts	2014–2016 (revised)

- New Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages (QCEW) data for 2016, which replaced quarterly extrapolations, and revised QCEW data for 2014–2015 affected estimates of private and government compensation.
- Revised Internal Revenue Service (IRS) tabulations of corporate tax returns for 2014 and new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2015 affected estimates of corporate profits, proprietors' income, and net interest.
- New data from the Federal Reserve Board's financial accounts of the United States for 2016 and revised data for 2014 and 2015 impacted estimates of interest and dividend payments and receipts and estimates of consumer spending on financial services.

Methodology improvements

This year's update also reflects a number of changes to

the estimating methods that underlie BEA's measures.

Consumer spending for goods

Several measures of consumer spending are improved as the result of incorporating new allocations of industry-based retail sales data to consumer goods. In general, product-based data on consumer spending are not available for years between the quinquennial economic censuses; however, annual data on total sales by various types of retail businesses are available. Therefore, in years for which there is no economic census (or "nonbenchmark") years, measures of personal consumption expenditures (PCE) for most goods (the "PCE control group") are derived using a "retail control method."² The retail control method uses weights derived from benchmark-year merchandise-line sales

2. For more information on the retail control method, see [chapter 4](#) and [chapter 5](#) of the *NIPA Handbook*.

The NIPA Revision Cycle and Reconciliation with the Benchmark Input-Output Accounts

The estimating cycle of the NIPAs begins with three "current" estimates for each quarter, continues with annual updates of the estimates for a minimum of the 3 most recent years, and culminates with the comprehensive update of the entire time span (1929 to the most recent year), which takes place approximately every 5 years.

This cycle reflects the time-dependent nature of the quantity and quality of the source data on which the NIPAs rely. Current quarterly estimates provide an early read of economic activity. The revised NIPA estimates released on July 28, 2017—and summarized in this article—sharpen BEA's picture of the economy for the most recent 3 years (and for 13 quarters) by incorporating revised and newly available data and improving estimating methods. At the same time, BEA is preparing for the comprehensive update of the NIPAs in 2018 by (1) researching additional improvements to estimating methods, (2) addressing residual seasonality and providing not-seasonally-adjusted estimates (see the box "Update on BEA's Seasonal Adjustment Improvements"), and (3) working to reconcile NIPA estimates with information being compiled for BEA's benchmark input-output (I-O) accounts for 2012.

The I-O accounts provide levels for most GDP expenditure components for the benchmark year, and are based on the most comprehensive and complete source data available—primarily the quinquennial economic census, the census of governments, and the decennial censuses of population and housing.¹ In turn, the annual NIPA estimates of PCE, private investment, and government consumption and investment, which are compiled from different data sources and methods, provide infor-

1. For more information on the estimating cycle of the NIPAs and the source data underlying each vintage of NIPA estimates, see Alyssa E. Holdren, "Gross Domestic Product and Gross Domestic Income: Revisions and Source Data," *SURVEY OF CURRENT BUSINESS* 94 (June 2014).

mation that may result in revisions to the benchmark I-O accounts and the annual industry accounts. This integration of the NIPAs and the industry accounts allows users to move seamlessly across the benchmark I-O accounts, the annual industry accounts, and the NIPAs.² For example, a user interested in consumer spending can use the NIPAs for information on the commodity composition of that spending and can use the benchmark I-O accounts for details about the industries producing the commodities.

Integration of the accounts is achieved through a reconciliation process that precedes both the release of the NIPA comprehensive update and the benchmark I-O accounts. NIPA estimates are largely based on data on sales or on expenditures by final users; I-O estimates are largely based on data on production, purchases, and value added by the producing industries. As part of the reconciliation process, the source data and estimating methods underlying measures from both sets of accounts are evaluated to ensure the corresponding measures are consistent and accurate given all of the source data informing them.

The reconciliation process currently underway will be reflected in the upcoming 2018 releases of the NIPA comprehensive update next summer and of the 2012 benchmark I-O accounts next fall. Other changes that will be implemented as part of the NIPA comprehensive update include an update of the reference year for inflation-adjusted measures to 2012, the use of "big data" to improve measures of PCE, and improved measures of investment and capital services.

2. For more information on the integration of BEA's industry and national accounts, see Erich H. Strassner and David B. Wasshausen, "Preview of the 2013 Comprehensive Revision of the Industry Economic Accounts," *SURVEY* 93 (June 2013).

data from the economic census to allocate selected retailers' sales data (the "retail control group") during nonbenchmark-years to commodity categories within the PCE control group. The aggregate growth rate of the PCE control group categories is set equal to the growth rate of the aggregate retail control group. Thus, improvements to the annual sales data allocations result in improved measures of all goods included in the PCE control group.

Gasoline sales. For 2014 forward, gasoline sales of "big box" retailers (warehouse clubs, supercenters, supermarkets, and other grocery stores) are removed from the retail control group in order to mitigate the impact of volatile gasoline prices on the annual, quarterly, and monthly estimates of consumer spending for non-gasoline goods within the PCE control group. Previously, the retail control group excluded sales of gasoline by gas stations but included sales of gasoline by big box retailers. As part of the upcoming comprehensive update of the NIPAs in 2018, this improvement will be extended back at least to 2007.

Prerecorded discs and digital downloads. Beginning with 2014, annual measures of PCE for prerecorded audio discs and digital downloads, a component of recreational goods and vehicles, are extrapolated using sales data from the Recording Industry Association of America. These annual data better reflect the decreasing trend in the sales of these goods as consumers replace discs and digital downloads with streaming music services.³ Previously, the annual estimates were extrapolated by applying a constant merchandise-line weight based on quinquennial economic census data.

Spending at online shopping outlets. For 2014 forward, annual estimates of consumer spending for electronics, for durable and nondurable household equipment, and for clothing and footwear from online shopping outlets are improved by using either Census Bureau data on e-commerce sales or retail scanner data from the NPD Group to annually update the merchandise-line weights used to allocate the retail sales data to these categories. The e-commerce data directly correspond with the merchandise-line data available during census years, but they are available only with a 1-year lag. Therefore, only the retail scanner data from the NPD Group were used for 2016. The retail scanner data were also used for 2014–2015 to estimate PCE for the consumer electronic-related categories for which e-commerce data are not available. Previously, the annual estimates were extrapolated by applying a constant merchandise-line weight based on the quinquennial economic census data.

3. Streaming music services are included in the PCE estimate of "video media rental," a subcategory of "audio-video, photography, and information equipment processing services."

PCE for casino gambling

For 2014 forward, quarterly measures of consumer spending for casino gambling are derived using an improved indicator that (1) provides better alignment with the categories from the source data providers and (2) includes revenue data from all 25 states for which data are available rather than the 14 states previously covered. This expanded coverage ensures that revenue shifts between states are appropriately captured.

Prices for prepackaged software

For 2014 forward, the annual and quarterly price index for business investment in prepackaged software is based on the BLS producer price index (PPI) for "software publishing, except games" rather than the PPI for "application software publishing." The PPI for "software publishing, except games" captures movements in the prices of systems software publishing, which accounts for a large share of total investment spending on prepackaged software, as well as in the prices of application software publishing.⁴ The adoption of the new PPI will also impact prices for own-account software and custom software because the prepackaged software price index is part of the composite index used to derive these measures. As part of the upcoming NIPA comprehensive update in 2018, this new method will be extended back to 2007—the first full year for which the PPI for "software publishing, except games" is available.

Government own-account construction

For 2014 through 2016, quarterly measures of state and local government expenditures for own-account construction are now based on wage data from the BLS QCEW. Specifically, the quarterly indicator reflects QCEW data on wages paid to state and local workers for state and local government construction projects, which are more closely related to own-account construction than the monthly data on total construction spending from the Census Bureau that were used previously. As part of the 2018 NIPA comprehensive update, the new method will be extended to quarterly measures back to 2007.

State and local benefit payments

Annual and quarterly estimates of state and local government social benefit payments are improved with the introduction of new source data for two measures:

For 2014 forward, annual and quarterly measures of medical premiums paid on behalf of indigents (MPPI) are based on data from the Center of Medicaid and

4. The more inclusive PPI also captures price information on software maintenance services, which are outside the scope of BEA's measure of prepackaged software investment; however, these services account for a small share of the total and will not significantly affect BEA's price index.

Medicare Services (CMS) on “total liability/premiums billed,” which reflect services consumed each month. Previously, the MPPI measure was based on CMS data on “total premium payments (collected),” a cash-based measure that reflects more volatile payments related to both previous and current periods. The new data are consistent with the accrual-based accounting principle underlying the NIPAs. As part of the 2018 comprehensive update of the NIPAs, the new method will be extended back to 2007.

For 2014 forward, annual measures of federal and state and local government foster care payments—a component of “other” state and local government social benefits—incorporate annual “waiver demonstration” data from the Department of Health and Human

Services (HHS) in addition to the annual HHS “maintenance” data already used. The waiver demonstration data reflect expenditures related to unique approaches to foster assistance delivery and financing that are not included in the data on maintenance expenditures (expenditures related to traditional foster care arrangements). As part of the 2018 comprehensive update of the NIPAs, the new method will be extended back to 2006.

Updated seasonal factors

As part of this year’s annual update, seasonal factors that underlie the quarterly and monthly NIPA estimates have been updated to reflect changes in seasonal patterns that emerge over time. The updated seasonal

Update on BEA’s Seasonal Adjustment Improvements

In the summer of 2015, the Bureau of Economic Analysis (BEA) announced a three-phase plan to address residual seasonality in BEA’s national income and product accounts (NIPAs). Residual seasonality manifests in the NIPAs for various reasons, including changes to the seasonality of a series that historically was not seasonal or that was unable to be seasonally adjusted; inconsistencies arising from the manner in which monthly source data are used to compile quarterly estimates; and issues arising from revision policies and practices that have prevented updated seasonal adjustments from being applied to historical time series. As a result, resolution of residual seasonality requires a multiphase approach that addresses the causes in turn.

The first phase addressed seasonality that arose in several series used to calculate GDP that exhibited seasonality but that had not previously been adjusted. These improvements were incorporated as part of 2015 annual update of the NIPAs, which introduced seasonal adjustment to several series within personal consumption expenditures (PCE) for services and to federal defense services.¹

The second phase began with a component-by-component review of the sources of residual seasonality in the estimates of gross domestic product (GDP) and the estimates of gross domestic income (GDI).²

As a result of the review, the 2016 annual update of the NIPAs introduced new and improved seasonal adjustments for state and local government investment in structures and for prices for components of PCE services and of private fixed investment.³

1. See Stephanie H. McCulla and Shelly Smith, “The 2015 Annual Revision of the National Income and Product Accounts,” *SURVEY OF CURRENT BUSINESS* 95 (August 2015).

2. The results of the review were reported in Brent Moulton and Benjamin D. Cowan, “Residual Seasonality in GDP and GDI: Findings and Next Steps,” *SURVEY* 96 (July 2016).

3. See Stephanie H. McCulla and Shelly Smith, “The 2016 Annual Update of the National Income and Product Accounts,” *SURVEY* 96 (August 2016).

The improvements incorporated over the past several annual updates were incorporated into the accounts over a limited time span, reaching only as far back as 2012. During the 2018 comprehensive update of the NIPAs, the entire time series for quarterly NIPA estimates (1947 forward) will be open for revision, and BEA will extend these seasonal improvements to earlier periods and will use the opportunity to also address additional sources of residual seasonality.⁴

Additional plans for this second phase of work include a review and possible modification of BEA’s revision policies and if possible, the revision policies of the agencies that provide BEA with source data to allow the application of updated seasonal adjustments for longer time spans. Recently, BEA has partnered with the Census Bureau to formally examine and improve the seasonal adjustment practices and policies of both agencies. For future annual updates of the NIPAs, BEA is considering adopting a longer minimum time span, from 3 years to 5.

The third phase—to develop estimates that are not seasonally adjusted for the major components of GDP and GDI—is currently underway; the unadjusted estimates will be released concurrently with BEA’s seasonally adjusted GDP estimates, beginning in July 2018. These new statistics will serve as an additional tool for the evaluation of BEA’s seasonally adjusted estimates and an early indicator of potential changes in seasonal patterns that traditional seasonal adjustment mechanisms may fail to identify in a timely manner.

More information on the 2018 comprehensive update of the NIPAs will be made available in a forthcoming *SURVEY* article.

4. The exact span over which these earlier improvements will be applied will depend on the specific time series.

Shelly Smith

factors reflect a mix of data that are seasonally adjusted by source agencies as well as data directly adjusted by BEA; the regular updating of seasonal factors underscores work to mitigate residual seasonality in the NIPAs that has been under way since the summer of 2015. For more details on BEA's approach to residual seasonality, see the box "Update on BEA's Seasonal Adjustment Improvements."

Improvements in presentation

This annual update also introduces two improvements to BEA's presentation of the NIPAs that provide users with additional or earlier access to the estimates.

Accelerated and increased frequency of key source data table. BEA now provides information on the key source data and assumptions underlying the current quarterly measures of GDP with the release for each estimate vintage (see the "[Key Source Data and Assumptions](#)" on the BEA Web site). Previously, monthly and quarterly key source data and assumptions were provided only for advance GDP releases; this information accompanied the monthly personal income and outlays release (typically the business day

following the GDP release). This improvement provides users with earlier access to the information and provides detail specific to each estimate vintage.

Functional detail for government spending. An expanded presentation of "NIPA Table 3.17, Selected Government Current and Capital Expenditures by Function" provides additional detail on the purposes of federal government subsidies. Beginning with 2008, table 3.17 includes new functional categories for federal government subsidies for health, energy, and general public service categories; previously, these expenditures were included in the "general economic and labor affairs" category. This change provides users with previously unpublished detail about the allocation of federal subsidies. Published values for "general economic and labor affairs," "general public service," and "health" in "Table 3.16, Government Current Expenditures by Function" will be revised to reflect this reallocation of expenditures. New aggregates for total federal and state and local government spending on "general public service" and "health" will also be added to NIPA Table 3.17. The expanded tables will be available this fall.

Gross Domestic Product

From 2013 to 2016, real GDP increased at an average annual rate of 2.3 percent; in the previously published estimates, real GDP increased at an average annual rate of 2.2 percent. Current-dollar GDP was revised up for all 3 years; it increased at an average annual rate of 3.7 percent (revised up from 3.6 percent).

The percent change in real GDP was revised up for 2014 and 2015 (0.2 percentage point and 0.3 percentage point, respectively) and was revised down for 2016 (0.1 percentage point).

- For 2014, the primary contributors were upward revisions to nonresidential fixed investment, inventory investment, and state and local government spending (see table 2).
- For 2015, upward revisions to personal consumption expenditures, inventory investment, exports, and nonresidential fixed investment were partly offset by downward revisions to state and local government spending, residential investment, and federal spending.
- For 2016, downward revisions to exports, federal government spending (primarily nondefense consumption expenditures), inventory investment, and nonresidential investment were partly offset by upward revisions to state and local spending and residential investment.

The revisions to real GDP primarily reflect revisions to current-dollar measures; price measures were not significantly revised.

The revisions did not reverse the direction of change in real GDP for any quarter of the revision period (see chart 2). The largest upward revision was 1.2 percentage points

Chart 2. Percent Change From Preceding Quarter in Real Gross Domestic Product

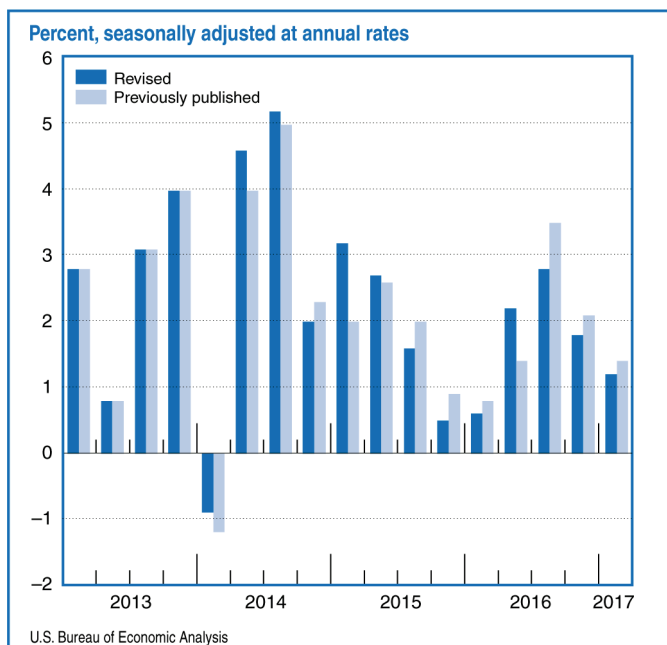


Table 2. Real Gross Domestic Product (GDP)

	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)		
		2016	2014	2015	2016	2014	2015	2016
Gross domestic product ¹	100.0	2.6	2.9	1.5	2.6	2.9	1.5	
Personal consumption expenditures	68.8	2.9	3.6	2.7	2.0	2.5	1.9	
Goods	22.1	3.9	4.6	3.7	0.9	1.0	0.8	
Durable goods	7.6	6.9	7.7	5.5	0.5	0.6	0.4	
Nondurable goods	14.6	2.5	3.1	2.8	0.4	0.5	0.4	
Services	46.7	2.4	3.2	2.3	1.1	1.4	1.1	
Gross private domestic investment	16.4	5.5	5.2	-1.6	0.9	0.9	-0.3	
Fixed investment	16.2	6.2	3.9	0.7	1.0	0.6	0.1	
Nonresidential	12.4	6.9	2.3	-0.6	0.9	0.3	-0.1	
Structures	2.8	10.5	-1.8	-4.1	0.3	-0.1	-0.1	
Equipment	5.6	6.6	3.5	-3.4	0.4	0.2	-0.2	
Intellectual property products	4.1	4.6	3.8	6.3	0.2	0.2	0.3	
Residential	3.8	3.5	10.2	5.5	0.1	0.3	0.2	
Change in private inventories	0.2	.....	.....	.....	-0.1	0.2	-0.4
Net exports of goods and services	-2.8	.....	.....	.....	-0.2	-0.7	-0.2
Exports	11.9	4.3	0.4	-0.3	0.6	0.1	0.0	
Goods	7.8	4.6	-0.4	0.3	0.4	0.0	0.0	
Services	4.1	3.6	2.1	-1.5	0.2	0.1	-0.1	
Imports	14.7	4.5	5.0	1.3	-0.7	-0.8	-0.2	
Goods	11.9	4.9	5.2	0.9	-0.7	-0.7	-0.1	
Services	2.7	2.6	4.0	3.1	-0.1	-0.1	-0.1	
Government consumption expenditures and gross investment	17.5	-0.6	1.4	0.8	-0.1	0.3	0.1	
Federal	6.6	-2.4	-0.1	0.0	-0.2	0.0	0.0	
National defense	3.9	-4.0	-2.2	-0.7	-0.2	-0.1	0.0	
Nondefense	2.7	0.2	3.2	1.2	0.0	0.1	0.0	
State and local	10.9	0.5	2.3	1.2	0.1	0.3	0.1	
Revisions (percentage points)								
Gross domestic product	0.2	0.3	-0.1	0.2	0.3	-0.1	0.0	
Personal consumption expenditures	0.0	0.4	0.0	0.0	0.0	0.3	0.0	
Gross private domestic investment	1.0	0.2	0.0	0.2	0.1	0.0	0.0	
Fixed investment	0.7	-0.1	0.0	0.1	0.0	0.0	0.0	
Nonresidential	0.9	0.2	-0.1	0.1	0.0	0.0	0.0	
Residential	0.0	-1.5	0.6	0.0	-0.1	0.0	0.0	
Change in private inventories .....	.....	.....	.....	.....	0.1	0.1	0.0
Net exports of goods and services .....	.....	.....	.....	.....	0.0	0.0	-0.1
Exports	0.0	0.3	-0.7	0.0	0.0	0.0	-0.1	
Imports	0.1	0.4	0.1	0.0	-0.1	0.0	0.0	
Government consumption expenditures and gross investment	0.3	-0.4	0.0	0.0	-0.1	0.0	0.0	
Federal	0.1	-0.1	-0.6	0.0	0.0	0.0	0.0	
State and local	0.3	-0.6	0.3	0.0	-0.1	0.0	0.0	

1. The estimates under the contribution columns are also percent changes.
 NOTE: Percent changes are from NIPA table 1.1.1, contributions are from NIPA table 1.1.2, and shares are from NIPA table 1.1.10.

for the first quarter of 2015, and the largest downward revision was 0.7 percentage point for the third quarter of 2016.

The quarterly pattern for real GDP changed for 3 of the 13 quarters in the revision period. The revised estimates indicate that GDP growth accelerated in the first quarter of 2015 and decelerated in the second quarter; in the previously published estimates, it decelerated in the first quarter of 2015 and accelerated in the second quarter. In the first quarter of 2016, the revised estimates show that GDP accelerated; in the previously published estimates, it decelerated.

Personal Consumption Expenditures

The change in real PCE was unrevised at 2.9 percent for 2014, was revised up for 2015 (from 3.2 percent to 3.6 percent), and was unrevised at 2.7 percent for 2016. For 2015, the upward revision to PCE was the primary contributor to the upward revision to real GDP growth.

- For 2014 and 2016, revisions to goods and services were offsetting.
- For 2015, both services and goods contributed to the upward revision to the percent change in PCE (see table 3). The most notable revision within services was to financial services furnished without payment; within goods, most categories were revised up.

The quarterly pattern of real PCE over the period of the revision was changed in 2 of the 13 quarters. Revised estimates indicate that PCE accelerated rather than decelerated in the third quarter of 2014, and it decelerated rather than accelerated in the second quarter of 2015 (see chart 3). The largest upward revision was to the first quarter of 2015, and the largest downward revision was to the fourth quarter of 2016.

The revisions primarily reflect revisions to current-dollar measures; PCE prices were little revised. From the fourth quarter of 2013 to the first quarter of 2017, the average annual rate of increase in the “core” PCE price index (which excludes the prices of food and energy) was 1.6 percent, the same as previously published.

Source data and major improvements

Improvements to measures of PCE include the removal of gasoline sales by “big box” retail outlets from the retail control group used as an indicator for nonbenchmark year

Chart 3. Percent Change From Preceding Quarter in Real Personal Consumption Expenditures

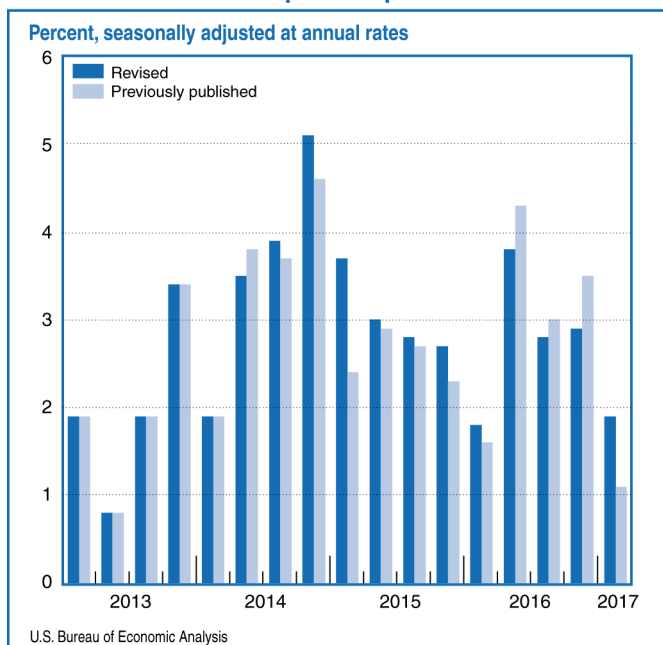


Table 3. Real Personal Consumption Expenditures (PCE)

	Share of current-dollar PCE (percent)	Change from preceding period (percent)			Contribution to percent change in real PCE (percentage points)		
		2016	2014	2015	2016	2014	2015	2016
Personal consumption expenditures ¹	100.0	2.9	3.6	2.7	2.9	3.6	2.7
Goods	32.1	3.9	4.6	3.7	1.3	1.5	1.2
Durable goods	11.0	6.9	7.7	5.5	0.7	0.8	0.6
Motor vehicles and parts	3.8	6.1	6.9	2.9	0.2	0.3	0.1
Furnishings and durable household equipment	2.5	8.3	8.4	7.2	0.2	0.2	0.2
Recreational goods and vehicles	3.0	7.5	8.9	9.1	0.2	0.3	0.3
Other durable goods	1.7	5.4	6.7	2.8	0.1	0.1	0.1
Nondurable goods	21.1	2.5	3.1	2.8	0.6	0.7	0.6
Food and beverages for off-premises consumption	7.1	1.3	0.6	2.7	0.1	0.0	0.2
Clothing and footwear	3.1	3.2	3.8	2.4	0.1	0.1	0.1
Gasoline and other energy goods	2.1	-0.8	4.6	1.2	0.0	0.1	0.0
Other nondurable goods	8.8	4.5	4.6	3.3	0.4	0.4	0.3
Services	67.9	2.4	3.2	2.3	1.6	2.1	1.5
Household consumption expenditures	65.1	2.5	3.3	2.1	1.6	2.1	1.4
Housing and utilities	18.2	1.4	1.7	1.3	0.3	0.3	0.2
Health care	16.9	3.0	5.1	3.8	0.5	0.8	0.6
Transportation services	3.1	5.7	4.3	3.7	0.2	0.1	0.1
Recreation services	3.8	2.3	2.4	2.1	0.1	0.1	0.1
Food services and accommodations	6.6	3.3	4.3	2.4	0.2	0.3	0.2
Financial services and insurance	7.7	1.7	3.0	-1.6	0.1	0.2	-0.1
Other services	8.8	3.0	2.5	3.4	0.3	0.2	0.3
Final consumption expenditures of NPISHs	2.8	-1.1	0.9	5.4	0.0	0.0	0.2
Gross output of NPISHs	11.0	1.4	3.0	3.3	0.2	0.3	0.4
Less: Receipts from sales of goods and services by NPISHs	8.2	2.2	3.7	2.6	0.2	0.3	0.2
		Revisions (percentage points)					
Personal consumption expenditures		0.0	0.4	0.0	0.0	0.4	0.0
Goods		0.0	0.6	0.1	0.0	0.2	0.0
Durable goods		0.2	0.8	-0.3	0.0	0.1	0.0
Nondurable goods		-0.1	0.5	0.3	0.0	0.1	0.1
Services		0.1	0.4	0.0	0.0	0.3	0.0

NPISHs Nonprofit institutions serving households

1. The estimates under the contribution columns are also percent changes.

NOTE: Percent changes are from NIPA table 2.3.1, contributions are from NIPA table 2.3.2, and shares are calculated from NIPA table 2.3.5.

estimates. This improvement provides a better picture of “core” sales by these retailers and mitigates the potential distortions that could be introduced by the volatility of gasoline prices. This change affects the measure of overall PCE, especially in periods in which gasoline prices are rapidly changing. For 2015, the improvement contributed about 0.2 percentage point to the revision in the growth rate of real PCE.

Additionally, the incorporation of new source data from the Census Bureau on e-commerce sales and from the Recording Industry Association of America and the increased use of electronic retail scanner data from the NPD Group supplement the wide range of source data on which PCE measures are based.

Private Fixed Investment

The change in real private fixed investment was revised up 0.7 percentage point for 2014, revised down 0.1 percentage point for 2015, and was unrevised for 2016 (see table 4). For 2014, the upward revision to private fixed investment was the primary contributor to the upward revision in real GDP growth.

- For 2014, the primary contributor to the revision to the percent change in real private fixed investment was an upward revision to nonresidential investment, particularly to private equipment and to intellectual property products.
- For 2015, a downward revision to residential investment was partly offset by an upward revision to nonresidential investment; for 2016, an upward revision to residential investment was offset by a downward revision in nonresidential investment.

The quarterly pattern of real private fixed investment was changed in 5 of the 13 quarters (see chart 4). For the second quarter of 2016, the revised estimates show that private fixed investment increased 1.4 percent; in the previously published estimates, it decreased 1.1 percent. In addition, the revised estimates show that in the third quarters of 2014 and 2015, fixed investment decelerated rather than accelerated. In the first quarter of 2016, it decreased by less than in the previous quarter, instead of more. And in the third quarter of 2016, investment accelerated from the previous quarter's growth; in the previously published estimates, investment turned up.

Nonresidential investment, most notably in structures and equipment, was generally the leading contributor to

Chart 4. Percent Change From Preceding Quarter in Real Private Fixed Investment

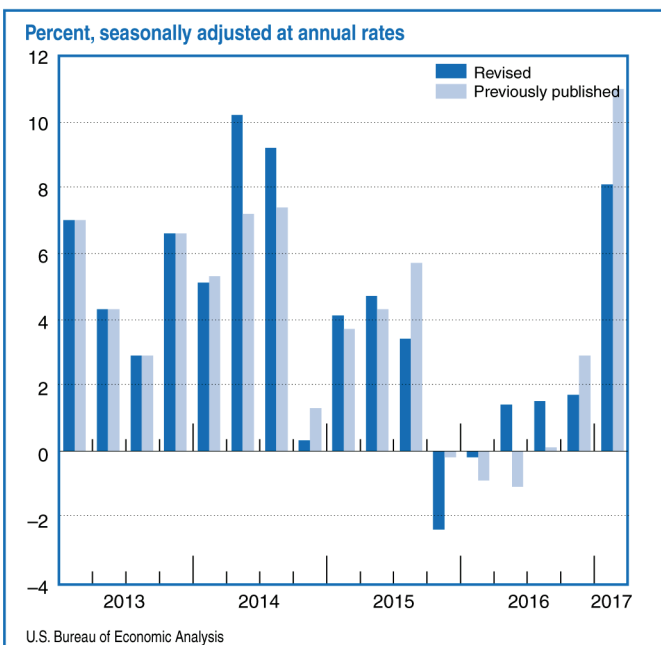


Table 4. Real Private Fixed Investment (PFI)

	Share of current-dollar PFI (percent)	Change from preceding period (percent)				Contribution to percent change in real PFI (percentage points)		
		2016	2014	2015	2016	2014	2015	2016
Private fixed investment ¹	100.0	6.2	3.9	0.7	6.2	3.9	0.7	
Nonresidential	76.6	6.9	2.3	-0.6	5.5	1.9	-0.5	
Structures	17.1	10.5	-1.8	-4.1	1.9	-0.3	-0.7	
Commercial and health care	5.5	12.9	10.6	14.6	0.5	0.5	0.7	
Manufacturing	2.4	13.0	33.8	-6.4	0.2	0.7	-0.2	
Power and communication	3.9	15.0	-3.4	4.6	0.6	-0.1	0.2	
Mining exploration, shafts, and wells	2.1	6.5	-28.5	-43.2	0.4	-1.6	-1.7	
Other structures	3.1	7.1	10.5	7.4	0.2	0.3	0.2	
Equipment	34.5	6.6	3.5	-3.4	2.5	1.3	-1.2	
Information processing equipment	10.1	3.7	4.3	1.8	0.4	0.5	0.2	
Computers and peripheral equipment	2.4	2.0	-3.5	-3.6	0.1	-0.1	-0.1	
Other	7.6	4.4	7.3	3.7	0.4	0.6	0.3	
Industrial equipment	7.4	4.2	1.1	2.3	0.3	0.1	0.2	
Transportation equipment	9.5	11.7	10.4	-7.3	1.1	1.0	-0.8	
Other equipment	7.6	7.1	-2.6	-9.8	0.6	-0.2	-0.8	
Intellectual property products	25.0	4.6	3.8	6.3	1.1	0.9	1.5	
Software	11.7	7.9	5.6	7.1	0.9	0.6	0.8	
Research and development	10.6	2.5	1.4	6.5	0.3	0.2	0.7	
Entertainment, literary, and artistic originals	2.7	-0.7	5.4	2.1	0.0	0.1	0.1	
Residential	23.4	3.5	10.2	5.5	0.7	2.1	1.2	
Structures	23.0	3.4	10.3	5.5	0.7	2.1	1.2	
Permanent site	10.0	8.8	11.8	5.7	0.7	1.0	0.5	
Single family	8.0	5.5	11.5	4.9	0.4	0.8	0.4	
Multifamily	2.0	26.7	13.5	9.0	0.3	0.2	0.2	
Other structures	13.0	-0.2	9.1	5.2	0.0	1.1	0.7	
Equipment	0.3	8.0	7.9	7.1	0.0	0.0	0.0	
		Revisions (percentage points)						
Private fixed investment		0.7	-0.1	0.0	0.7	-0.1	0.0	
Nonresidential		0.9	0.2	-0.1	0.7	0.2	-0.1	
Structures		0.2	2.6	-1.2	0.1	0.5	-0.3	
Equipment		1.2	0.0	-0.5	0.4	0.0	-0.2	
Intellectual property products		0.7	-1.0	1.6	0.2	-0.3	0.4	
Residential		0.0	-1.5	0.6	0.0	-0.3	0.1	
Structures		0.0	-1.5	0.7	0.0	-0.3	0.1	
Equipment		0.6	0.9	0.8	0.0	0.0	0.0	

1. The estimates under the contribution columns are also percent changes.
NOTE. Percent changes are from NIPA table 5.3.1, contributions are from NIPA table 5.3.2, and shares are calculated from NIPA table 5.3.5.

the quarterly revisions, but residential investment was also a significant contributor for the first quarters of 2014 and 2016 and for the fourth quarter of 2016.

Source data and major improvements

BEA's updated estimates of private fixed investment primarily reflect the incorporation of newly available and revised source data, most notably, revised Census Bureau data on construction spending, revised and newly available Census Bureau ASM data, and revised monthly industry shipments data. Newly available Census Bureau SAS data and data from the National Science Foundation's Business Research and Development Innovation Survey were also incorporated. Revisions also reflect the improved price index for prepackaged software.

Change in Private Inventories

Change in real private inventories, or real inventory investment, was revised up \$10.1 billion for 2014, \$16.6 billion for 2015, and \$11.4 billion for 2016.

- For 2014, the leading contributor to the upward revision was wholesale trade inventories (see table 5). There were small offsetting downward revisions to retail trade, to farm, and to mining, utilities, and construction inventory investment.
- For 2015, the leading contributors to the upward revision were manufacturing and mining, utilities, and construction; wholesale trade was revised downward.
- For 2016, the leading contributors to the upward revision were manufacturing, farm, and mining, utilities, and construction industries; inventory investment by retail trade, “other” industries, and wholesale trade was revised downward.

Source data

Revisions to inventory investment primarily reflect Census Bureau data on inventory book values from a number of surveys—including the Census Bureau’s ASM, ARTS, and Annual Wholesale Trade Survey—and from revised monthly inventory data. Revisions also reflect newly available and revised IRS Statistics of Income data and revised data from the Department of Agriculture (for farm inventories).

Table 5. Change in Real Private Inventories by Industry

[Billions of chained (2009) dollars]

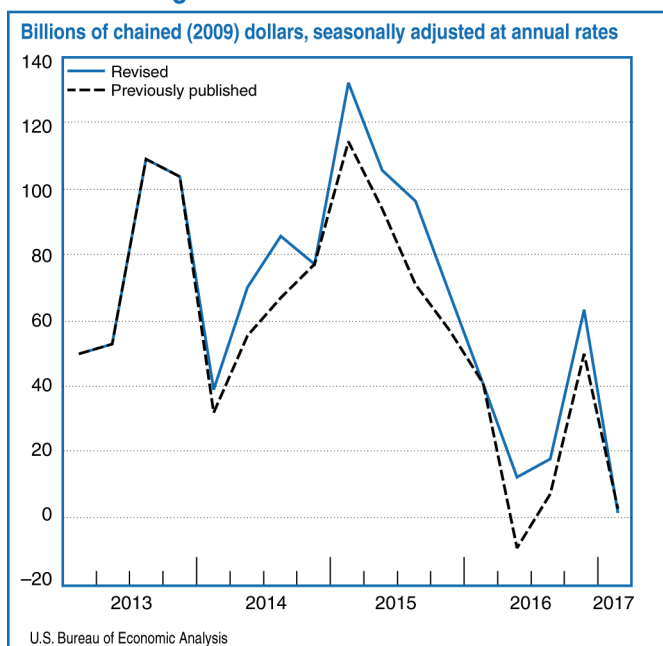
	Level			Change from preceding period		
	2014	2015	2016	2014	2015	2016
Change in private inventories ¹	67.8	100.5	33.4	-10.9	32.8	-67.2
Farm	-3.3	0.2	-0.6	-9.3	3.5	-0.8
Mining, utilities, and construction	3.7	11.5	-3.3	7.1	7.8	-14.8
Manufacturing	16.6	33.0	9.6	3.4	16.4	-23.4
Durable-goods industries	14.8	17.1	-2.7	5.7	2.3	-19.8
Nondurable-goods industries	2.4	15.9	12.2	-1.9	13.5	-3.7
Wholesale trade	32.9	25.0	12.0	3.0	-7.9	-13.0
Durable-goods industries	22.4	7.0	1.1	-0.8	-15.4	-5.9
Nondurable-goods industries	11.1	17.5	10.6	3.3	6.4	-6.9
Retail trade	11.9	24.5	13.6	-17.8	12.6	-11.0
Motor vehicle and parts dealers	6.7	9.1	8.8	-9.5	2.4	-0.3
Food and beverage stores	0.7	1.8	2.1	0.1	1.1	0.2
General merchandise stores	-0.9	1.4	-1.1	-4.0	2.2	-2.5
Other retail stores	5.4	12.3	3.8	-4.5	6.9	-8.5
Other industries	8.5	9.1	2.1	4.9	0.6	-7.0
Residual ²	-3.9	-2.3	0.4	-2.1	1.5	2.7
	Revisions					
Change in private inventories	10.1	16.6	11.4	10.1	6.4	-5.2
Farm	-1.1	1.8	2.8	-1.1	2.9	1.0
Mining, utilities, and construction	-0.4	6.3	1.6	-0.4	6.7	-4.7
Manufacturing	0.1	15.1	11.6	0.1	14.9	-3.5
Wholesale trade	11.9	-6.5	-0.2	11.9	-18.5	6.4
Retail trade	-1.9	0.3	-2.8	-1.9	2.2	-3.1
Other industries	1.8	0.2	-1.0	1.8	-1.6	-1.2

1. The levels are from NIPA table 5.7.6B.

2. The residual is the difference between the first line and the sum of the most detailed lines.

NOTE: The chained-dollar series are calculated as the period-to-period change in end-of-period inventories. Because the formula for the chain-type quantity indexes uses weights of more than one period, chained-dollar estimates are usually not additive.

Chart 5. Change in Real Private Inventories



Exports of Goods and Services

The percent change in real exports was unrevised for 2014, revised up 0.3 percentage point for 2015, and revised down 0.7 percentage point for 2016 (see table 6).

- For 2014, exports of goods, mostly “other capital goods except automotive,” was revised upward. This upward revision was offset by a downward revision to exports of services, mostly “other business services.”
- For 2015, the revision was due to upward revisions to both exports of goods and services. Within goods, the most notable revision was to “other capital goods except automotive.” Within services, the most notable revision was to “other business services.”
- For 2016, the revision reflected downward revisions to both exports of services and goods. Within services, the most notable revision was to travel. Within goods, the most notable revision was to foods, feeds, and beverages.

The quarterly pattern of real exports was changed for 1 of the 13 quarters of the revision period (see chart 6). For the first quarter of 2016, the revised estimates show a larger decrease than the decrease in the previous quarter; the previously published estimates showed a smaller decrease than the decrease in the previous quarter.

The largest upward revision was to the first quarter of 2015, and the largest downward revision was to the third quarter of 2016.

Source data

Estimates of exports and imports are primarily based on data from BEA’s international transactions accounts

Chart 6. Percent Change From Preceding Quarter in Real Exports of Goods and Services

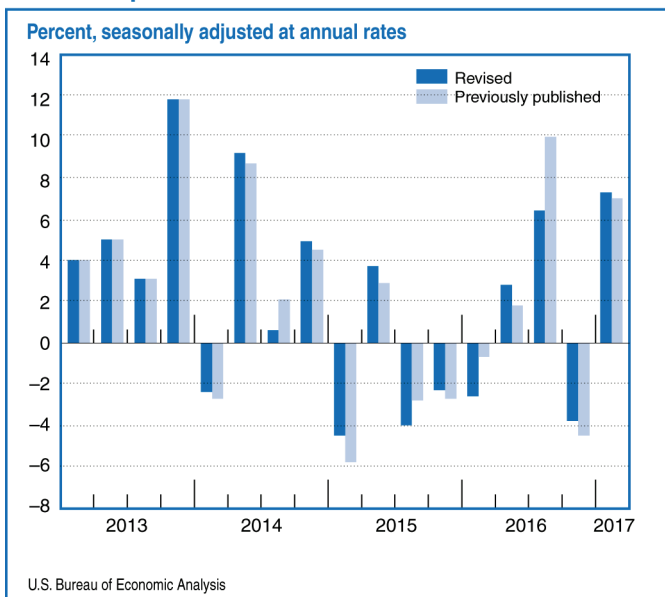


Table 6. Real Exports of Goods and Services

	Share of current-dollar exports (percent)	Change from preceding period (percent)				Contribution to percent change in real exports (percentage points)		
		2016	2014	2015	2016	2014	2015	2016
Exports of goods and services ¹	100.0	4.3	0.4	-0.3	4.3	0.4	-0.3	
Exports of goods	65.3	4.6	-0.4	0.3	3.1	-0.3	0.2	
Foods, feeds, and beverages.....	5.9	8.0	2.0	5.6	0.5	0.1	0.3	
Industrial supplies and materials	17.5	3.5	-0.2	1.7	0.8	0.0	0.3	
Capital goods, except automotive	23.5	3.5	-1.4	-2.6	0.8	-0.3	-0.6	
Automotive vehicles, engines, and parts.....	6.8	4.1	-4.8	-0.3	0.3	-0.3	0.0	
Consumer goods, except food and automotive.....	8.7	6.9	1.6	0.2	0.6	0.1	0.0	
Other.....	2.9	9.2	6.5	7.0	0.2	0.2	0.2	
Exports of services	34.7	3.6	2.1	-1.5	1.2	0.7	-0.5	
Transport.....	3.8	3.1	2.7	-0.7	0.1	0.1	0.0	
Travel (for all purposes including education).....	9.3	5.9	7.9	-0.6	0.5	0.7	-0.1	
Charges for the use of intellectual property n.e.c.	5.6	-0.4	-4.5	-1.0	0.0	-0.3	-0.1	
Other business services.....	14.4	5.4	1.0	-1.7	0.7	0.1	-0.2	
Government goods and services n.e.c.	0.8	12.4	4.6	-7.0	-0.1	0.0	-0.1	
Other.....	0.7	5.7	1.1	-12.1	0.0	0.0	-0.1	
		Revisions (percentage points)						
Exports of goods and services		0.0	0.3	-0.7	0.0	0.3	-0.7	
Exports of goods.....		0.2	0.2	-0.3	0.1	0.2	-0.2	
Exports of services.....		-0.3	0.5	-1.4	-0.1	0.1	-0.5	

1. The estimates under the contribution columns are also percent changes.

NOTE: Percent changes are from NIPA table 4.2.1, contributions are from NIPA table 4.2.2, and shares are calculated from NIPA table 4.2.5.

(ITAs). As with the NIPAs, the ITAs are updated each year; the most recent update was released in June 2017.¹ Revisions to the ITAs, and therefore to NIPA estimates of exports and imports, for 2014–2016 primarily reflect revised source data from the Census Bureau, newly available and revised source data from BEA’s quarterly surveys of international services transactions, and other sources, including the U.S. Customs and Border Protection.

1. See Eric Bryda, C. Omar Kebbeh, and Daniel H. Meier, “Annual Update of the U.S. International Transactions Accounts,” SURVEY OF CURRENT BUSINESS 97 (July 2017).

Imports of Goods and Services

The percent change in real imports was revised up 0.1 percentage point for 2014, up 0.4 percentage point for 2015, and up 0.1 percentage point for 2016 (see table 7). Like the revisions to exports, the revisions to imports primarily reflect updated data from BEA's ITAs.

- For 2014, an upward revision to imports of goods, primarily “other capital goods, except automotive,” was the primary contributor to the revision to the percent change in real imports.
- For 2015, both services and goods imports contributed to the revision. Within services, the most notable upward revision was to travel; within goods, the most notable upward revision was to “other capital goods, except automotive.”
- For 2016, the revision was primarily due to an upward revision to “other capital goods, except automotive.”

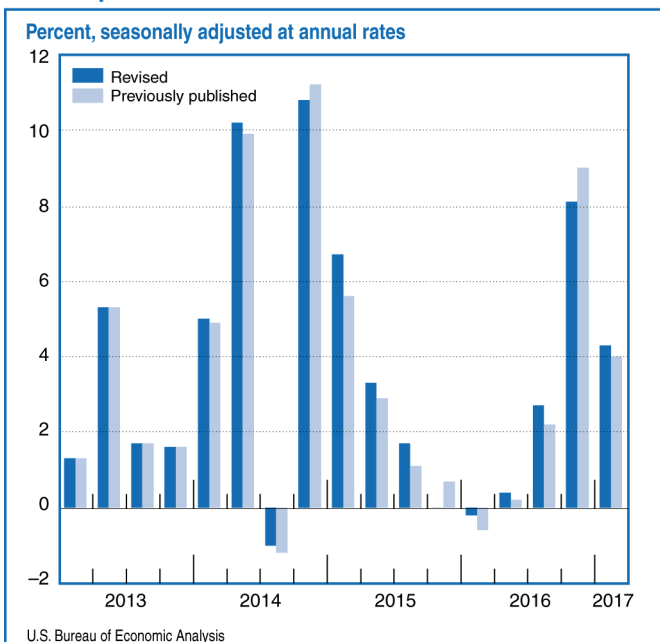
The quarterly pattern of real imports was unchanged for the 13 quarters of the revision period. The largest upward revision was to the first quarter of 2015, and the largest downward revision was to the fourth quarter of 2016 (see chart 7).

Table 7. Real Imports of Goods and Services

	Share of current-dollar imports (percent)	Change from preceding period (percent)			Contribution to percent change in real imports (percentage points)		
		2016	2014	2015	2016	2014	2015	2016
Imports of goods and services ¹	100.0	4.5	5.0	1.3	4.5	5.0	1.3
Imports of goods	81.3	4.9	5.2	0.9	4.1	4.3	0.7
Foods, feeds, and beverages	4.8	5.2	4.0	1.5	0.2	0.2	0.1
Industrial supplies and materials	16.0	1.0	1.4	2.8	0.3	0.3	0.5
Capital goods, except automotive	21.7	8.4	4.1	0.6	1.7	0.9	0.1
Automotive vehicles, engines, and parts	12.8	7.1	8.4	1.1	0.8	1.0	0.1
Consumer goods, except food and automotive	21.4	4.5	7.7	-1.5	0.9	1.6	-0.3
Other	4.6	6.2	9.1	5.0	0.2	0.4	0.2
Imports of services	18.7	2.6	4.0	3.1	0.4	0.7	0.6
Transport	3.5	0.2	4.6	4.6	0.0	0.2	0.2
Travel (for all purposes including education)	4.5	6.5	12.9	9.7	0.2	0.5	0.4
Charges for the use of intellectual property n.e.c.	1.6	6.2	-5.5	10.2	0.1	-0.1	0.2
Other business services	8.0	2.1	1.7	-1.7	0.2	0.1	-0.1
Government goods and services n.e.c.	0.8	-5.7	0.2	-1.7	-0.1	0.0	0.0
Other	0.3	2.3	6.3	2.8	0.0	0.0	0.0
		Revisions (percentage points)					
Imports of goods and services		0.1	0.4	0.1	0.1	0.4	0.1
Imports of goods		0.1	0.3	0.2	0.1	0.2	0.1
Imports of services		0.0	1.1	0.0	0.0	0.2	0.0

1. The estimates under the contribution columns are also percent changes.
NOTE. Percent changes are from NIPA table 4.2.1, contributions are from NIPA table 4.2.2, and shares are calculated from NIPA table 4.2.5.

Chart 7. Percent Change From Preceding Quarter in Real Imports of Goods and Services



Government Consumption Expenditures and Gross Investment

The percent change in real government spending was revised up 0.3 percentage point for 2014, was revised down 0.4 percentage point for 2015, and was unrevised for 2016 (see table 8).

- For 2014, the leading contributor to the upward revision to the percent change in real government spending was state and local government spending.
- For 2015, the revision was mostly accounted for by downward revisions to state and local government investment and consumption expenditures. Within investment, the most notable revision was to structures.
- For 2016, downward revisions to federal nondefense government spending and to state and local investment spending slightly more than offset an upward revision to state and local government consumption spending.

The quarterly pattern of real government spending was unchanged for the 13 quarters of the revision period. The largest upward revision was to the second quarter of 2014, and the largest downward revision was to the first quarter of 2015 (see chart 8).

Source data

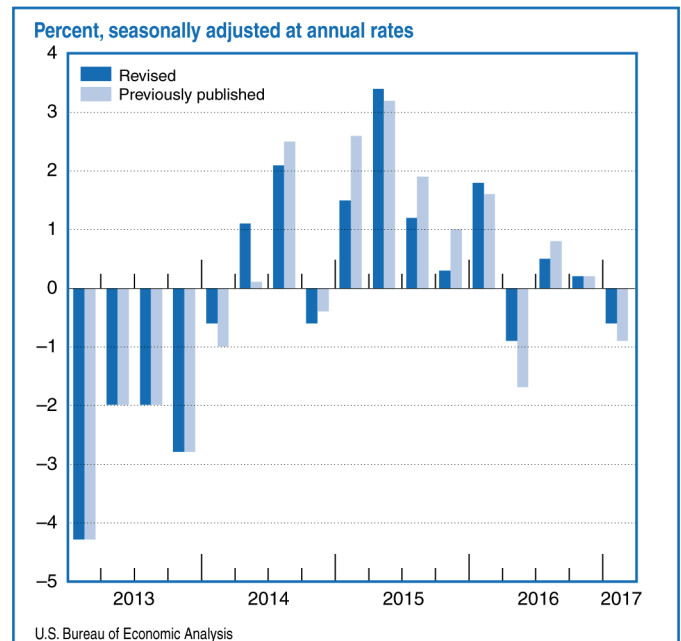
The revisions to the estimates of state and local government spending primarily reflect (1) the incorporation of revised and newly available data from Census Bureau surveys of government finances, which are used to estimate the intermediate goods and services purchased by state and local governments, (2) revised Census Bureau construction spending data, which are used to prepare estimates of state and local government investment in structures, and (3) BLS QCEW data, which are used to prepare estimates of government compensation. Revisions to federal government spending primarily reflect the incorporation of revised allocations of Office of Management and Budget (OMB) data from the Budget of the United States for fiscal year 2014 and fiscal year 2015, revised OMB budget data for fiscal year 2016, and preliminary OMB budget data for fiscal year 2017.

Table 8. Real Government Consumption Expenditures and Gross Investment (CEGI)

	Share of current-dollar CEGI (percent)	Change from preceding period (percent)				Contribution to percent change in real CEGI (percentage points)		
		2016	2014	2015	2016	2014	2015	2016
Government consumption expenditures and gross investment¹	100.0	-0.6	1.4	0.8	-0.6	1.4	0.8	
Consumption expenditures.....	81.3	-0.5	1.3	1.0	-0.4	1.1	0.8	
Gross investment	18.7	-1.4	1.6	-0.2	-0.3	0.3	0.0	
Federal	37.7	-2.4	-0.1	0.0	-1.0	0.0	0.0	
National defense	22.3	-4.0	-2.2	-0.7	-1.0	-0.5	-0.2	
Consumption expenditures.....	17.9	-3.6	-2.2	-1.0	-0.7	-0.4	-0.2	
Gross investment	4.4	-5.9	-1.9	0.5	-0.3	-0.1	0.0	
Nondefense	15.4	0.2	3.2	1.2	0.0	0.5	0.2	
Consumption expenditures.....	11.6	0.0	3.7	1.0	0.0	0.4	0.1	
Gross investment	3.8	0.9	1.8	1.9	0.0	0.1	0.1	
State and local	62.3	0.5	2.3	1.2	0.3	1.4	0.7	
Consumption expenditures	51.8	0.6	2.1	1.7	0.3	1.1	0.9	
Gross investment	10.5	0.0	3.1	-1.2	0.0	0.3	-0.1	
Revisions (percentage points)								
Government consumption expenditures and gross investment		0.3	-0.4	0.0	0.3	-0.4	0.0	
Federal		0.1	-0.1	-0.6	0.0	0.0	-0.2	
National defense		0.1	-0.1	0.0	0.0	0.0	0.0	
Nondefense		0.1	-0.1	-1.4	0.0	0.0	-0.2	
State and local		0.3	-0.6	0.3	0.2	-0.4	0.2	

1. The estimates under the contribution columns are also percent changes.
NOTE: Percent changes are from NIPA table 3.9.1, contributions are from NIPA table 3.9.2, and shares are calculated from NIPA table 3.9.5.

Chart 8. Percent Change From Preceding Quarter in Real Government Consumption Expenditures and Gross Investment



Prices

Revisions to BEA's various price measures—such as gross domestic purchases, GDP, and PCE—were small and reflect revised and newly available source data and the regular incorporation of annual weights for the most recent year (2016) (see table 9).

- The percent changes in the gross domestic purchases price index—a measure of the prices paid by consumers, businesses, and governments—were unrevised for all 3 years of the revision period. The quarterly pattern was the same in all but one quarter; in the first quarter of 2014, the index accelerated slightly rather than showing no change from the previous quarter. From the fourth quarter of 2013 to the first quarter of 2017, the average annual rate of increase in the index was unrevised at 1.2 percent.
- The percent changes in GDP prices were unrevised for all 3 years.
- The percent changes in PCE prices were unrevised for 2014 and 2015 and revised up 0.1 percentage point for 2016.
- From the fourth quarter of 2013 to the first quarter of 2017, the average annual rate of increase in the price index for PCE was 1.2 percent, 0.1 percentage point higher than in the previously published estimates. The increase in the “core” PCE price index (which excludes food and energy) was 1.6 percent, the same as the previously published estimates.

The quarterly patterns of price indexes for GDP, PCE, and the PCE “core” index were similar to the patterns in the previously published estimates (see chart 9).

Chart 9. Percent Change From Preceding Quarter in Gross Domestic Purchases Prices

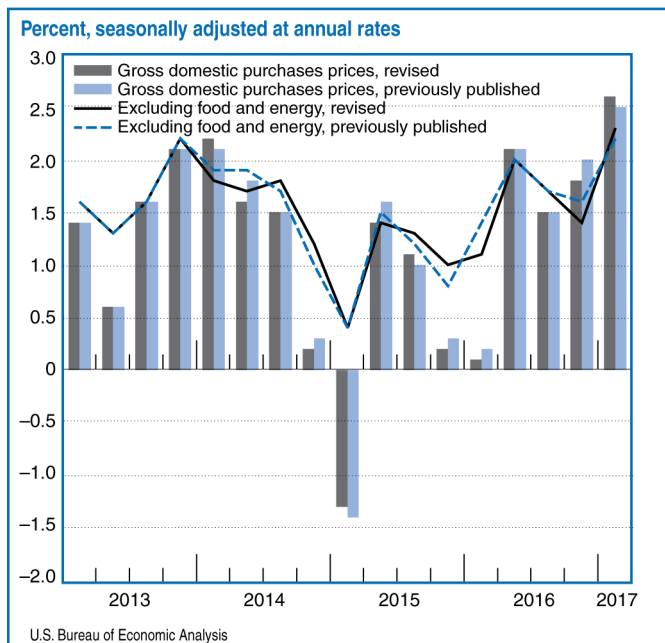


Table 9. Prices for Gross Domestic Purchases

	Change from preceding period (percent)			Contribution to percent change in gross domestic purchases prices (percentage points)		
	2014	2015	2016	2014	2015	2016
Gross domestic purchases ¹	1.7	0.4	1.0	1.7	0.4	1.0
Personal consumption expenditures	1.5	0.3	1.2	1.0	0.2	0.8
Goods	-0.3	-2.9	-1.4	-0.1	-0.7	-0.3
Durable goods	-2.3	-2.1	-2.2	-0.2	-0.2	-0.2
Nondurable goods	0.7	-3.3	-1.1	0.1	-0.5	-0.2
Services	2.5	1.9	2.5	1.1	0.9	1.1
Gross private domestic investment	2.1	0.8	0.5	0.3	0.1	0.1
Fixed investment	2.3	1.1	0.6	0.4	0.2	0.1
Nonresidential	1.3	0.6	-0.3	0.2	0.1	0.0
Structures	4.9	1.8	0.1	0.1	0.1	0.0
Equipment	-0.1	-0.1	-0.1	0.0	0.0	0.0
Intellectual property products	1.0	0.9	-0.7	0.0	0.0	0.0
Residential	6.1	2.7	3.7	0.2	0.1	0.1
Change in private inventories .....	.....	.....	.....	0.0	0.0	0.0
Government consumption expenditures and gross investment	2.0	0.6	0.8	0.4	0.1	0.1
Federal	1.6	0.6	0.6	0.1	0.0	0.0
National defense	1.3	0.3	0.4	0.1	0.0	0.0
Nondefense	2.0	1.0	0.8	0.1	0.0	0.0
State and local	2.2	0.6	0.9	0.2	0.1	0.1
Addenda:						
Gross domestic purchases:						
Food	1.5	1.0	-1.0	0.1	0.1	-0.1
Energy goods and services	-0.2	-18.2	-7.4	0.0	-0.7	-0.2
Excluding food and energy	1.8	1.1	1.4	1.6	1.0	1.3
Personal consumption expenditures (PCE):						
Food and beverages purchased for off-premises consumption	1.8	1.1	-0.9	.....	.....	.....
Energy goods and services	-0.2	-17.8	-7.1	.....	.....	.....
Excluding food and energy	1.6	1.3	1.8	.....	.....	.....
Gross domestic product (GDP)	1.8	1.1	1.3	.....	.....	.....
Exports of goods and services	0.0	-5.0	-1.9	.....	.....	.....
Imports of goods and services	-0.3	-7.8	-3.1	.....	.....	.....
	Revisions (percentage points)					
Gross domestic purchases	0.0	0.0	0.0	0.0	0.0	0.0
Food	0.0	-0.1	0.0	0.0	0.0	0.0
Energy goods and services	0.6	-0.4	0.4	0.0	0.0	0.0
Excluding food and energy	0.0	0.0	0.0	0.0	0.0	0.0
PCE	0.0	0.0	0.1	0.0	0.0	0.1
Food and beverages purchased for off-premises consumption	0.0	0.0	0.0	.....	.....	.....
Energy goods and services	0.6	-0.1	0.3	.....	.....	.....
Excluding food and energy	0.0	-0.1	0.1	.....	.....	.....
Gross domestic product	0.0	0.0	0.0	.....	.....	.....
Exports of goods and services	-0.1	-0.2	-0.1	.....	.....	.....
Imports of goods and services	-0.1	-0.2	-0.1	.....	.....	.....

1. The estimates under the contribution columns are also percent changes.

NOTE: Most percent changes are from NIPA table 1.6.7; percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are from NIPA table 2.3.7. Contributions are from NIPA table 1.6.8. GDP, export, and import prices are from NIPA table 1.1.7.

National Income

National income was revised down for 2014, up for 2015, and down for 2016 (see table 10).

- For 2014, downward revisions to nonfarm proprietors' income and corporate profits were partly offset by upward revisions to other income components, notably to taxes on production and imports and to rental income of persons.
- For 2015, the upward revision primarily reflects upward revisions to net interest, corporate profits, taxes on production and imports, farm proprietors' income, and supplements to wages and salaries; these revisions were partly offset by a downward revision to nonfarm proprietors' income.
- For 2016, downward revisions to nonfarm proprietors' income, wages and salaries, supplements to wages and salaries, and corporate profits were partly offset by upward revisions to net interest, taxes on production and imports, farm proprietors' income, and the current surplus of government enterprises.

Source data

Revisions to the components of national income reflect the incorporation of a variety of newly available and revised source data. For this annual update, major source data include IRS tabulations of tax return data for corporations and for sole proprietorships and partnerships, revised Census Bureau government finances data, revised OMB data from the Budget of the United States, revised Federal Reserve Board data from the financial accounts of the United States, and revised QCEW data.

Table 10. National Income by Type of Income

[Billions of dollars]

	Level			Change from preceding period		
	2014	2015	2016	2014	2015	2016
National income	15,144.0	15,739.6	16,052.0	699.2	595.6	312.4
Compensation of employees ...	9,256.5	9,708.3	9,978.6	414.0	451.8	270.4
Wages and salaries	7,476.8	7,858.9	8,085.2	360.1	382.1	226.4
Government	1,236.9	1,275.6	1,307.5	28.9	38.7	31.9
Other	6,239.9	6,583.3	6,777.8	331.2	343.4	194.5
Supplements to wages and salaries	1,779.7	1,849.4	1,893.4	53.9	69.7	44.0
Employer contributions for employee pension and insurance funds	1,231.7	1,278.0	1,309.8	32.7	46.3	31.8
Employer contributions for government social insurance	548.0	571.4	583.6	21.2	23.4	12.2
Proprietors' income with IVA and CCAj	1,315.8	1,318.8	1,341.9	31.1	3.0	23.1
Farm	68.1	53.7	43.2	-19.6	-14.5	-10.5
Nonfarm	1,247.7	1,265.1	1,298.7	50.7	17.5	33.6
Rental income of persons with CCAj	611.7	662.5	707.3	44.7	50.8	44.8
Corporate profits with IVA and CCAj	2,140.6	2,117.5	2,073.5	107.7	-23.1	-44.0
Taxes on corporate income	505.3	507.4	471.0	37.6	2.1	-36.4
Profits after tax with IVA and CCAj	1,635.3	1,610.0	1,602.4	70.1	-25.2	-7.6
Net dividends	986.4	1,039.9	981.9	57.0	53.6	-58.1
Undistributed profits with IVA and CCAj	648.9	570.1	620.6	13.1	-78.8	50.5
Net interest and miscellaneous payments	535.0	583.4	570.6	30.3	48.5	-12.8
Taxes on production and imports	1,221.6	1,255.8	1,288.0	46.7	34.1	32.2
Less: Subsidies	58.1	57.3	61.8	-1.2	-0.8	4.5
Business current transfer payments (net)	138.9	165.0	164.0	20.5	26.1	-1.0
To persons (net)	45.6	53.1	57.4	4.5	7.5	4.3
To government (net)	102.2	112.4	105.9	11.4	10.2	-6.5
To the rest of the world (net) ...	-9.0	-0.6	0.7	4.6	8.4	1.3
Current surplus of government enterprises	-17.9	-14.3	-10.1	3.0	3.6	4.2
	Revisions					
National income	-9.9	74.3	-50.0	-9.9	84.2	-124.4
Compensation of employees	3.0	15.2	-94.3	3.0	12.2	-109.4
Proprietors' income with IVA and CCAj	-21.9	-58.0	-75.5	-21.9	-36.0	-17.6
Rental income of persons with CCAj	5.6	2.9	2.6	5.6	-2.8	-0.3
Corporate profits with IVA and CCAj	-11.5	29.4	-12.4	-11.5	40.9	-41.7
Net interest and miscellaneous payments	1.3	59.3	85.3	1.3	58.0	26.0
Taxes on production and imports	11.4	18.1	31.8	11.4	6.7	13.7
Less: Subsidies	1.4	0.6	2.6	1.4	-0.8	2.0
Business current transfer payments (net)	1.3	3.6	2.8	1.3	2.4	-0.9
Current surplus of government enterprises	2.3	4.5	12.3	2.3	2.2	7.8

CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

NOTE. Dollar levels are from NIPA table 1.12.

GDI, the Average of GDP and GDI, and the Statistical Discrepancy

Current-dollar GDI was revised up for 2014 and 2015 and was revised down for 2016. The sources of revision are the same as those for national income, and they primarily reflect the revisions to the current-dollar estimates of GDI; the revisions to the implicit price deflator for GDP, which is used to deflate GDI, are small.

The percent change in real GDI was also revised up for 2014 and 2015 (by 0.1 percentage point and 0.5 percentage point, respectively); it was revised down 0.6 percentage point for 2016. From 2013 to 2016, the average of real GDP and real GDI increased at an average annual rate of 2.3 percent, the same as in the previously published estimates.

The statistical discrepancy—current-dollar GDP less current-dollar GDI as a percentage of GDP—was -1.3 percent for 2014, -1.4 percent for 2015, and -0.8 percent for 2016.

The quarterly pattern of real GDI was changed in 6 of the 13 quarters. In the fourth quarter of 2014, the growth rate of GDI was the same as the previous quarter; in the previously published estimates, it decelerated. Growth accelerated in the second quarter of 2015, decelerated in the third quarter, accelerated in the fourth quarter, turned downward in the first quarter of 2016, and turned up in the second quarter. In the previously published estimates, it decelerated in the second quarter of 2015, accelerated in the third quarter, decelerated in the fourth quarter, and continued to decelerate in the first and second quarters of 2016.

The largest upward revision was 1.9 percentage points for the second quarter of 2015; the largest downward revision was 1.9 percentage points for the third quarter of 2015.

Table 11. Relation of GDP, GDI, Gross National Income, National Income, and Personal Income

(Billions of dollars)

	Level			Change from preceding period		
	2014	2015	2016	2014	2015	2016
Gross domestic product	17,427.6	18,120.7	18,624.5	736.1	693.1	503.8
Less: Statistical discrepancy	-229.9	-255.9	-147.2	-92.0	-26.0	108.8
Equals: Gross domestic income	17,657.5	18,376.6	18,771.6	828.1	719.1	395.0
<i>Plus: Income receipts from the rest of the world</i>	847.2	812.9	844.3	21.6	-34.3	31.3
<i>Less: Income payments to the rest of the world</i>	612.6	608.4	647.2	31.3	-4.2	38.8
Equals: Gross national income	17,892.1	18,581.1	18,968.7	818.4	689.1	387.6
<i>Less: Consumption of fixed capital</i>	2,748.0	2,841.5	2,916.7	119.1	93.5	75.2
Equals: National income	15,144.0	15,739.6	16,052.0	699.2	595.6	312.4
<i>Less:</i>						
Corporate profits with IVA and CCAAdj.....	2,140.6	2,117.5	2,073.5	107.7	-23.1	-44.0
Taxes on production and imports less subsidies.....	1,163.6	1,198.5	1,226.2	47.9	35.0	27.7
Contributions for government social insurance, domestic	1,155.3	1,208.0	1,245.3	50.7	52.8	37.3
Net interest and miscellaneous payments.....	535.0	583.4	570.6	30.3	48.5	-12.8
Business current transfer payments (net).....	138.9	165.0	164.0	20.5	26.1	-1.0
Current surplus of government enterprises.....	-17.9	-14.3	-10.1	3.0	3.6	4.2
<i>Plus: Personal income receipts on assets</i>	2,245.1	2,387.1	2,377.8	189.1	141.9	-9.3
<i>Plus: Personal current transfer receipts</i>	2,544.4	2,684.4	2,768.4	116.4	140.0	84.0
Equals: Personal income	14,818.2	15,553.0	15,928.7	744.6	734.7	375.8
	Revisions					
Gross domestic product.....	34.5	84.1	55.4	34.5	49.6	-28.7
Statistical discrepancy.....	28.0	-2.2	89.3	28.0	-30.2	91.6
Gross domestic income.....	6.5	86.3	-34.0	6.5	79.8	-120.3

CCAAdj Capital consumption adjustment IVA Inventory valuation adjustment
 Note. Dollar levels are from NIPA table 1.7.5.

Chart 10. Gross Domestic Product and Gross Domestic Income

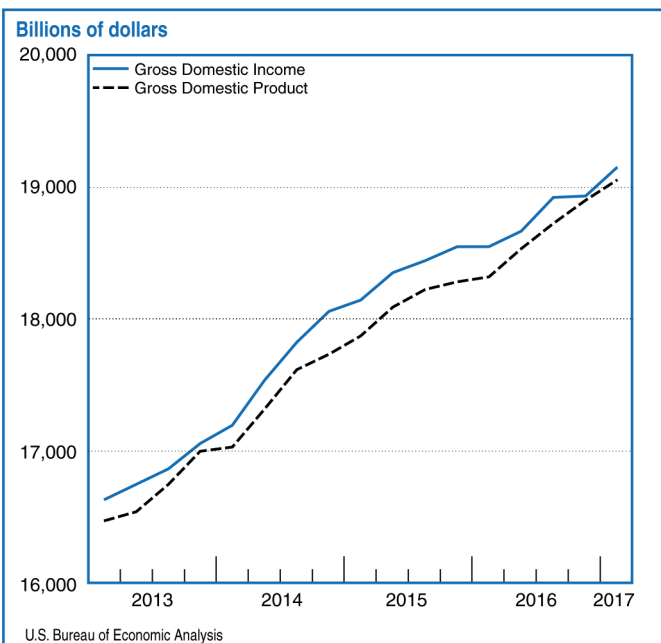
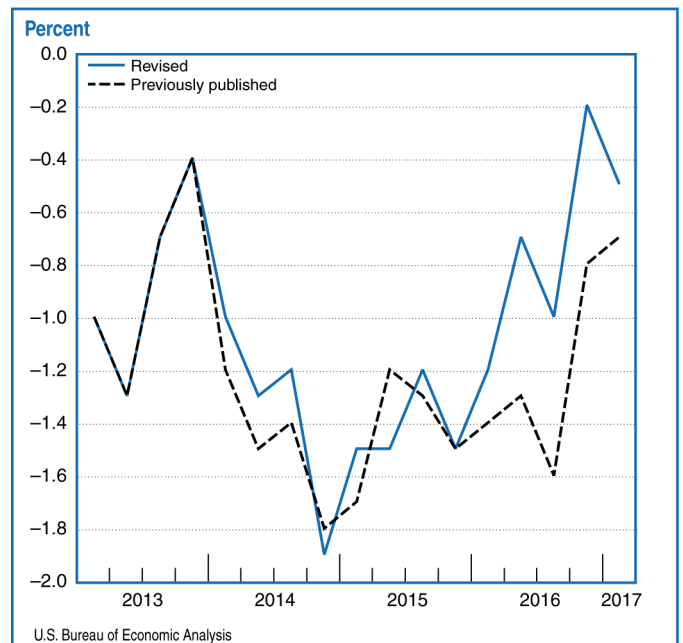


Chart 11. Statistical Discrepancy as a Percentage of GDP



Personal Income and Personal Saving

Personal income was revised up \$8.5 billion for 2014 and \$94.5 billion for 2015; it was revised down \$58.0 billion for 2016 (see table 12).

- For 2014, upward revisions to personal dividend income, rental income of persons, and personal current transfer receipts were partly offset by a downward revision to proprietors' income.
- For 2015, significant upward revisions to personal dividend income, interest income, and compensation of employees were partly offset by a downward revision to nonfarm proprietors' income.
- For 2016, downward revisions to nonfarm proprietors' income, wages and salaries, supplements to wages and salaries, and personal current transfer receipts were partly offset by a large upward revision to personal interest income and smaller upward revisions to farm proprietors' income, personal dividend income, and rental income of persons.

Personal saving was revised up for 2014 and 2015 and was revised down significantly for 2016. The downward revision for 2016 reflected a downward revision to personal income and an upward revision to personal outlays.

The personal saving rate (personal saving as a percentage of disposable personal income) was revised up slightly to 5.7 percent for 2014 and to 6.1 percent for 2015; the rate was revised down to 4.9 percent for 2016.

For the first quarter of 2014 through the first quarter of 2017, the personal saving rate was revised up for six quarters, revised down for five quarters, and unrevised for two quarters. The average quarterly saving rate over this period was revised down from 5.6 percent to 5.4 percent.

Chart 12. Personal Saving as a Percentage of Disposable Personal Income

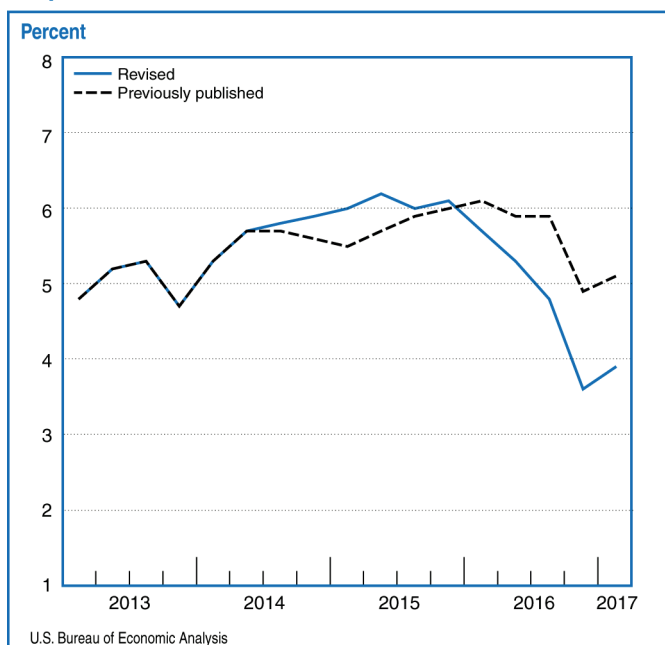


Table 12. Personal Income and Its Disposition

[Billions of dollars]

	Level			Change from preceding period		
	2014	2015	2016	2014	2015	2016
Personal income	14,818.2	15,553.0	15,928.7	744.6	734.7	375.8
Compensation of employees	9,256.5	9,708.3	9,978.6	414.0	451.8	270.4
Wages and salaries	7,476.8	7,858.9	8,085.2	360.1	382.1	226.4
Private industries	6,239.9	6,583.3	6,777.8	331.2	343.4	194.5
Government	1,236.9	1,275.6	1,307.5	28.9	38.7	31.9
Supplements to wages and salaries	1,779.7	1,849.4	1,893.4	53.9	69.7	44.0
Proprietors' income with IVA and CCAj	1,315.8	1,318.8	1,341.9	31.1	3.0	23.1
Farm	68.1	53.7	43.2	-19.6	-14.5	-10.5
Nonfarm	1,247.7	1,265.1	1,298.7	50.7	17.5	33.6
Rental income of persons with CCAj	611.7	662.5	707.3	44.7	50.8	44.8
Personal income receipts on assets	2,245.1	2,387.1	2,377.8	189.1	141.9	-9.3
Personal interest income	1,303.3	1,367.3	1,415.3	41.7	64.0	48.0
Personal dividend income	941.9	1,019.8	962.5	147.4	77.9	-57.4
Personal current transfer receipts	2,544.4	2,684.4	2,768.4	116.4	140.0	84.0
Government social benefits to persons	2,498.8	2,631.2	2,711.0	111.9	132.5	79.7
Other current transfer receipts, from business (net)	45.6	53.1	57.4	4.5	7.5	4.3
Less: Contributions for government social insurance, domestic	1,155.3	1,208.0	1,245.3	50.7	52.8	37.3
Less: Personal current taxes	1,785.6	1,937.9	1,960.1	107.8	152.3	22.2
Equals: Disposable personal income (DPI)	13,032.6	13,615.0	13,968.6	636.8	582.4	353.5
Less: Personal outlays	12,293.8	12,786.7	13,288.0	518.1	492.8	501.4
Equals: Personal saving	738.8	828.4	680.6	118.7	89.6	-147.8
Personal saving as a percentage of DPI (percent)	5.7	6.1	4.9	0.7	0.4	-1.2
	Revisions					
Personal income	8.5	94.5	-58.0	8.5	85.9	-152.4
Less: Personal current taxes	-1.4	-0.8	-0.7	-1.4	0.6	0.1
Equals: DPI	9.9	95.2	-57.2	9.9	85.3	-152.5
Less: Personal outlays	-2.9	50.5	60.9	-2.9	53.4	10.4
Equals: Personal saving	12.8	44.8	-118.1	12.8	32.0	-162.9
Personal saving as a percentage of DPI (percentage points)	0.1	0.3	-0.8	0.1	0.2	-1.1

CCAj Capital consumption adjustment IVA Inventory valuation adjustment
NOTE: Dollar levels are from NIPA table 2.1.

Source data

Most of the components of personal income are also components of national income and of gross domestic income, and the revisions reflect the incorporation of much of the same newly available and revised source data, including tabulations of tax return data from the IRS, Federal Reserve Board data from the financial accounts of the United States, and wage and salary data from the BLS QCEW.

Current-Dollar NIPA Measures

This table presents the updated NIPA components that had revisions of \$4.0 billion or more (in absolute value) for 2014–2016. The table also lists the major source data that were incorporated as part of this year’s annual re-

vision. Note that the incorporation of newly available and revised source data for a year usually results in a revision to the level of an estimate both for that year and for subsequent years.

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised level	
		2014	2015	2016	2016	
1	Gross domestic product	34.5	84.1	55.4	18,624.5	
2	Personal consumption expenditures	0.3	48.6	62.8	12,820.7	
3	Goods.....	0.0	21.0	23.1	4,121.4	
4	Durable goods.....	1.6	11.9	8.1	1,411.0	
5	Motor vehicles and parts.....	-0.9	7.3	6.1	480.8	
	<i>Of which:</i>					
6	Net purchases of used motor vehicles.....	-1.3	5.5	5.5	136.4	Revised trade source data on cars and trucks in operation for 2014–2015; new Census Bureau Annual Retail Trade Survey (ARTS) data for retail and wholesale margins for 2015; new trade source data on cars and trucks in operation for 2016; revised Census Bureau Monthly Retail Trade Survey (MRTS) and Monthly Wholesale Trade Survey (MWTS) data on retail sales and wholesale sales of used motor vehicle dealers for 2016.
7	Furnishings and durable household equipment.....	2.2	6.4	8.7	325.2	
	<i>Of which:</i>					
8	Furniture and furnishings.....	1.7	5.6	7.1	195.9	Revised ARTS data for 2014; New ARTS data for 2015; revised MRTS data for 2016; new Census E-Commerce Report for 2014 and 2015.
9	Recreational goods and vehicles.....	-1.4	-4.2	-7.6	385.5	
	<i>Of which:</i>					
10	Video, audio, photographic, and information processing equipment and media ²	-1.1	-3.1	-6.3	224.3	Revised ARTS data for 2014; new ARTS data for 2015; revised MRTS data for 2016; revised trade source retail scanner data for 2014 and 2015; new trade source retail scanner data for 2016; new Census E-Commerce Report for 2014 and 2015; new trade source data on prerecorded discs, vinyl, and permanent digital downloads for 2014–2016.
11	Other durable goods.....	1.7	2.4	0.9	219.6	
	<i>Of which:</i>					
12	Jewelry and watches.....	1.0	3.4	4.5	85.4	Revised ARTS data for 2014; new ARTS data for 2015; revised MRTS data for 2016.
13	Nondurable goods.....	-1.6	9.1	14.9	2,710.4	
14	Food and beverages purchased for off-premises consumption.....	-7.0	-1.7	-1.9	915.1	
	<i>Of which:</i>					
15	Food and nonalcoholic beverages purchased for off-premises consumption.....	-7.1	-2.1	-4.2	775.8	Revised ARTS data for 2014; new ARTS data for 2015; revised MRTS data for 2016; revised trade source retail scanner data for 2014 and 2015; new trade source retail scanner data for 2016.
16	Clothing and footwear.....	5.1	6.0	10.1	393.7	
17	Garments.....	4.1	4.4	7.4	309.4	
	<i>Of which:</i>					
18	Women’s and girls’ clothing.....	2.9	2.8	4.7	185.4	Revised ARTS data for 2014; new ARTS data for 2015; revised MRTS data for 2016; new Census E-Commerce Report for 2014 and 2015.
19	Gasoline and other energy goods.....	-1.1	1.4	1.3	273.7	
20	Other nondurable goods.....	1.3	3.4	5.4	1,128.0	
	<i>Of which:</i>					
21	Recreational items.....	1.6	2.7	4.1	166.1	Revised ARTS data for 2014; new ARTS data for 2015; revised MRTS data for 2016; revised trade source retail scanner data for 2014 and 2015; new trade source retail scanner data for 2016; new Census E-Commerce Report for 2014 and 2015.
22	Personal care products.....	1.0	3.2	4.6	136.0	Revised ARTS data for 2014; new ARTS data for 2015; revised MRTS data for 2016; revised trade source retail scanner data for 2014 and 2015; new trade source retail scanner data for 2016; new Census E-Commerce Report for 2014 and 2015.
23	Magazines, newspapers, and stationery.....	-1.1	-4.3	-4.9	93.4	Revised ARTS data for 2014; new ARTS data for 2015; revised MRTS data for 2016; new Census E-Commerce Report for 2014 and 2015.

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised level	
		2014	2015	2016	2016	
24	Services.....	0.3	27.5	39.7	8,699.3	
25	Household consumption expenditures (for services) ...	0.3	26.0	33.9	8,340.4	
26	Housing and utilities.....	0.7	2.2	5.7	2,331.5	
27	Housing.....	-0.2	1.1	8.6	2,019.6	
	<i>Of which:</i>					
28	Rental of tenant-occupied nonfarm housing.....	0.0	2.1	5.5	519.2	Revised Census Bureau Current Population Survey/Housing Vacancy Survey (CPS/HVS) data for 2014 and 2015; new CPS/HVS data for 2016; new American Housing Survey (AHS) units for 2015; revised Bureau of Economic Analysis (BEA) household utilities data for 2014 and 2015; new BEA household utilities data for 2016; new Bureau of Labor Statistics (BLS) Consumer Expenditure Survey (CES) data on tenant expenditures for 2015.
29	Household utilities.....	0.8	1.1	-2.8	311.9	
30	Health care.....	-2.9	-7.8	-25.6	2,163.7	
31	Outpatient services.....	-1.0	-11.1	-23.3	966.4	
	<i>Of which:</i>					
32	Physician services.....	0.7	-4.8	-12.5	503.3	Revised Census Bureau Service Annual Survey (SAS) taxable revenue data for 2014 and 2015; new SAS data for 2016.
33	Paramedical services.....	-2.1	-6.5	-10.5	338.4	Revised Census SAS taxable and tax-exempt revenue data for 2014 and 2015; new SAS data for 2016.
34	Hospital and nursing home services.....	-1.9	3.3	-2.2	1,197.3	
	<i>Of which:</i>					
35	Hospitals.....	-1.8	5.0	1.2	1,016.8	Revised SAS taxable and tax-exempt revenue data for 2014 and 2015; new SAS data for 2016.
36	Transportation services.....	3.4	5.8	14.3	392.5	
37	Motor vehicle services.....	1.2	2.1	10.3	285.1	
	<i>Of which:</i>					
38	Motor vehicle maintenance and repair.....	0.9	1.1	9.4	193.2	Revised SAS taxable revenue data for 2014 and 2015; new SAS data for 2016; new ARTS data for 2015; revised MRTS data for 2016.
39	Public transportation.....	2.2	3.7	4.0	107.4	
40	Recreation services.....	0.9	4.7	8.6	492.6	
	<i>Of which:</i>					
41	Audio-video, photographic, and information equipment processing services.....	0.1	9.8	10.1	112.0	Revised SAS taxable product revenue data for 2014 and 2015; new SAS data for 2016.
42	Food services and accommodations.....	0.4	-0.7	-2.7	849.2	
43	Financial services and insurance.....	2.8	26.1	27.0	984.7	
44	Financial services.....	3.2	20.2	28.6	626.1	
	<i>Of which:</i>					
45	Financial services furnished without payment...	3.3	21.2	28.9	360.9	Revised Federal Reserve Board (FRB) financial accounts of the United States data for 2014 and 2015; new FRB data for 2016; revised Internal Revenue Service (IRS) tabulations of corporate tax return data for 2014; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2015; new Federal Deposit Insurance Corporation (FDIC) data for 2016; new trade source data on credit unions and on investment companies for 2016.
46	Insurance.....	-0.4	5.9	-1.5	358.6	
	<i>Of which:</i>					
47	Life insurance.....	0.6	6.8	1.8	92.4	Revised and newly available trade source data on life insurance company expenses for 2014 and 2015; new BLS quarterly census of employment and wages (QCEW) data for 2016.
48	Other services.....	-4.9	-4.5	6.6	1,126.1	
49	Communication.....	0.0	2.0	9.6	291.0	
	<i>Of which:</i>					
50	Internet access.....	0.0	0.3	8.9	115.1	Revised SAS product revenue data for 2015; new SAS data for 2016.
51	Education services.....	-0.4	-1.3	-4.3	284.1	Revised SAS taxable revenue data for 2014 and 2015; new SAS data for 2016.
52	Professional and other services.....	0.2	-0.2	-2.8	191.2	

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹	
		Revision in level			Revised level		
		2014	2015	2016	2016		
53	Personal care and clothing services	-1.9	-2.0	-6.3	155.4	Revised SAS taxable revenue data for 2014 and 2015; new SAS data for 2016.	
54	Social services and religious activities	-0.2	-0.4	0.2	179.3		
55	Household maintenance	-0.7	-1.1	-1.3	78.0		
56	Net foreign travel ²	-1.8	-1.5	11.5	-52.9		
57	Foreign travel by U.S. residents.....	-1.2	-0.7	1.1	155.9		
58	Less: Expenditures in the United States by nonresidents	0.6	0.9	-10.4	208.7	Revised BEA international transactions accounts (ITAs) data for 2014–2016.	
59	Final consumption expenditures of NPISH	0.0	1.5	5.8	358.9		
60	Gross output of nonprofit institutions.....	-2.4	3.5	-1.6	1,411.3	See entries for Household consumption expenditures (for services), line 25.	
61	Less: Receipts from sales of goods and services by nonprofit institutions.....	-2.5	1.9	-7.3	1,052.5		
62	Gross private domestic investment	29.9	37.0	21.5	3,057.2		
63	Fixed investment	17.4	18.4	7.3	3,022.1	Revised Census Bureau construction spending (value-put-in-place) data for 2015 and 2016.	
64	Nonresidential.....	17.3	24.9	7.5	2,316.3		
65	Structures.....	6.8	30.2	22.4	516.2		
66	Commercial and health care.....	0.0	0.6	-1.6	166.6		
67	Manufacturing.....	0.0	1.7	0.7	73.1		
68	Power and communication.....	0.0	10.7	11.6	118.6		
69	Power	0.0	9.6	9.4	96.7		
	Of which:						
70	Electric.....	0.0	8.8	7.0	73.0		
71	Communication	0.0	1.2	2.2	21.9		
72	Mining exploration, shafts, and wells	6.8	17.2	11.8	63.4		
	Of which:						
73	Petroleum and natural gas	6.8	14.0	10.7	58.6		Revised trade source data on footage drilled for 2014–2016; revised 2014 and new 2015 Census Bureau Annual Capital Expenditures Survey data.
74	Other structures.....	0.0	-0.1	-0.1	94.5		
75	Equipment	5.7	-4.2	-13.0	1,043.9		
76	Information processing equipment.....	-2.6	-11.5	-17.1	303.9		
	Of which:						
77	Communication equipment	-1.7	-4.7	-6.3	96.6		Revised Census Bureau Annual Survey of Manufactures (ASM) data for 2014 and new ASM data for 2015; revised Census Bureau monthly industry shipments data for 2016.
78	Medical equipment and instruments	-2.9	-5.1	-6.4	85.0		Revised ASM data for 2014 and new ASM data for 2015; revised Census Bureau monthly industry shipments data for 2016.
79	Industrial equipment	1.5	-0.1	-1.1	225.0		
	Of which:						
80	Engines and turbines	0.6	-2.9	-5.0	10.5	Revised ASM data for 2014 and new ASM data for 2015; revised Census Bureau monthly industry shipments data for 2016.	
81	Special industry machinery, n.e.c.....	0.5	5.9	7.9	40.6	Revised ASM data for 2014 and new ASM data for 2015; revised Census Bureau monthly industry shipments data for 2016.	
82	Transportation equipment	0.5	-2.5	-6.4	286.7		
83	Trucks, buses, and truck trailers	0.5	0.8	4.5	179.8		
	Of which:						
84	Light trucks (including utility vehicles).....	-0.2	0.1	4.1	129.6	New trade source data on trucks in operation for 2016.	
85	Autos	0.6	-3.9	-8.9	57.4	Revised trade source data on cars in operation for 2015, new for 2016.	
86	Aircraft.....	-0.2	-5.4	-5.8	31.4	Revised ASM data for 2014 and new ASM data for 2015; revised Census Bureau monthly industry shipments data for 2016.	
87	Ships and boats	-0.4	0.1	0.8	7.2		

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised level	
		2014	2015	2016	2016	
88	Railroad equipment.....	0.0	5.8	3.0	10.8	Revised ASM data for 2014 and new ASM data for 2015; revised Census Bureau monthly industry shipments data for 2016.
89	Other equipment	6.3	10.2	10.5	231.7	
	<i>Of which:</i>					
90	Agricultural machinery.....	2.6	10.6	10.7	42.5	Revised ASM data for 2014 and new ASM data for 2015; revised Census Bureau monthly industry shipments data for 2016.
91	Construction machinery.....	-0.1	-9.8	-10.6	30.4	Revised ASM data for 2014 and new ASM data for 2015; revised Census Bureau monthly industry shipments data for 2016.
92	Mining and oilfield machinery	0.1	5.2	1.4	12.1	Revised ASM data for 2014 and new ASM data for 2015; revised Census Bureau monthly industry shipments data for 2016.
93	<i>Less: Sale of equipment scrap, excluding autos ...</i>	0.0	0.4	-1.1	3.3	
94	Intellectual property products	4.7	-1.1	-1.8	756.2	
95	Software	6.1	6.0	12.4	352.8	Revised Census Bureau SAS revenue data for 2014 and 2015; new SAS data for 2016.
96	Research and development	-1.0	-7.9	-14.7	320.8	New National Science Foundation Business Research and Development Innovation Survey data for 2015; new SAS data on expenses and receipts of tax-exempt scientific research and development services establishments for 2015; new public financial reports data on research and development expenses for 2016.
97	Entertainment, literary, and artistic originals	-0.4	0.8	0.5	82.6	
98	Residential	0.1	-6.5	-0.2	705.9	
99	Structures	0.1	-6.7	-0.4	695.7	
100	Permanent site	0.0	-11.5	-2.1	303.0	
	<i>Of which:</i>					
101	Single-family structures	0.0	-11.9	-2.1	242.5	Revised Census Bureau construction spending (value-put-in-place) data 2015 and 2016.
102	Other structures	0.1	4.9	1.7	392.7	
	<i>Of which:</i>					
103	Improvements	0.0	4.4	1.6	226.0	Revised Census Bureau construction spending (value-put-in-place) data for 2014–2016.
104	Residential equipment	0.1	0.1	0.2	10.1	
105	Change in private inventories	12.5	18.5	14.2	35.1	
106	Farm	-1.6	2.5	5.8	-0.6	Revised USDA data for 2014–2016.
107	Nonfarm	14.2	16.0	8.4	35.7	
108	Change in book value	0.3	20.2	-4.2	30.7	Revised ASM data for 2014; new ASM data for 2015; revised AWTS data on inventory book values for 2013 and 2014; new AWTS data for 2015; revised ARTS data on inventory book values for 2013 and 2014; new ARTS data for 2015; revised SOI data for 2014; new SOI data for 2015; revised Census Bureau monthly inventory data for 2016.
109	Mining, utilities, and construction	-0.4	6.3	2.3	-0.1	
110	Manufacturing.....	1.0	16.1	4.3	4.0	
111	Wholesale trade	-0.9	-2.5	-6.0	8.7	
112	Merchant wholesale.....	-1.9	-7.9	-8.3	7.7	
113	Nonmerchant wholesale	1.0	5.4	2.3	1.0	
114	Retail trade.....	-1.2	0.6	-3.4	14.8	
115	Retail motor vehicle dealers	-1.1	2.9	-4.0	8.5	
116	Other industries.....	1.8	-0.2	-1.3	3.3	
117	IVA	13.9	-4.2	12.6	5.0	Revised ASM, AWTS, ARTS, and SOI data on accounting methods used for inventory reporting for 2014; new ASM, AWTS, ARTS, and SOI data for 2015; revised BEA unit labor cost indexes for 2014–2016.
118	Net exports of goods and services ²	-0.7	-2.1	-20.0	-521.2	Revised ITA data for 2014–2016.
119	Exports of goods and services	-1.6	0.6	-17.9	2,214.6	
120	Exports of goods	-0.2	-1.2	-8.8	1,446.0	
	<i>Of which:</i>					
121	Foods, feeds, and beverages.....	0.0	0.0	-4.4	130.6	
122	Other.....	-0.9	-1.8	-4.4	65.1	
123	Exports of services.....	-1.4	1.8	-9.0	768.5	
	<i>Of which:</i>					
124	Travel (for all purposes including education).....	0.6	0.9	-10.4	205.9	

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised level	
		2014	2015	2016	2016	
125	Charges for the use of intellectual property n.e.c.....	-0.2	-0.2	4.6	124.5	
126	Imports of goods and services	-0.9	2.7	2.1	2,735.8	
127	Imports of goods	-0.4	-0.6	-1.4	2,224.2	
128	Imports of services	-0.5	3.2	3.5	511.6	
129	Government consumption expenditures and gross investment	5.0	0.6	-8.9	3,267.8	
130	Federal government	-0.7	-1.0	-13.0	1,231.5	
131	Consumption expenditures	-1.5	-3.7	-13.5	964.5	
	<i>Of which:</i>					
132	Services	-0.2	-3.4	-8.7	245.5	Revised allocations of FY 2014 and FY 2015 Office of Management and Budget (OMB) Budget data for 2014 and 2015; revised FY 2016 OMB Budget data for 2015 and 2016; new preliminary FY 2017 OMB Budget data for 2016.
133	Gross investment	0.8	2.7	0.6	267.0	
134	National defense	-0.4	-0.4	-3.2	728.9	Revised allocations of FY 2014 and FY 2015 OMB Budget data for 2014 and 2015; revised FY 2016 OMB Budget data for 2015 and 2016; new preliminary FY 2017 OMB Budget data for 2016.
135	Consumption expenditures	-0.2	-2.4	-2.4	585.2	
136	Gross investment	-0.1	2.0	-0.8	143.7	
137	Nondefense	-0.4	-0.6	-9.7	502.6	
138	Consumption expenditures	-1.2	-1.3	-11.1	379.4	
	<i>Of which:</i>					
139	Services	-0.4	-1.2	-8.1	90.8	Revised allocations of FY 2014 and FY 2015 OMB Budget data for 2014 and 2015; revised FY 2016 OMB Budget data for 2015 and 2016; new preliminary FY 2017 OMB Budget data for 2016.
140	Gross investment	0.9	0.7	1.4	123.3	
141	State and local	5.7	1.6	4.1	2,036.3	
142	Consumption expenditures	6.6	9.6	16.4	1,693.6	
	<i>Of which:</i>					
143	Nondurable goods	5.3	6.0	6.8	233.6	Revised Census Bureau government finances FY 2014 tabulations for 2014; new FY 2015 tabulations for 2014 and 2015.
144	Services	6.7	11.1	15.1	427.1	Revised Census Bureau government finances FY 2014 tabulations for 2014; new FY 2015 tabulations for 2014 and 2015.
145	Less: Sales to other sectors	3.6	4.6	3.3	469.7	Revised Census Bureau government finances FY 2014 tabulations for 2014; new FY 2015 tabulations for 2014 and 2015.
	<i>Of which:</i>					
146	Health and hospital charges	2.5	4.4	6.2	223.2	Revised Census Bureau government finances FY 2014 tabulations for 2014; new FY 2015 tabulations for 2014 and 2015.
147	Gross investment	-0.9	-8.0	-12.4	342.7	
	<i>Of which:</i>					
148	Structures	-1.1	-9.1	-13.2	264.4	Revised Census Bureau government finances FY 2014 tabulations for 2014; new FY 2015 tabulations for 2014 and 2015; revised Census Bureau construction spending (value-put-in-place) data for 2015 and 2016.

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised level	
		2014	2015	2016	2016	
149	Gross domestic product	34.5	84.1	55.4	18,624.5	
150	Less: Statistical discrepancy ⁴	28.0	-2.2	89.3	-147.2	
151	Equals: Gross domestic income	6.5	86.3	-34.0	18,771.6	
152	Compensation of employees, paid	3.3	15.9	-93.0	9,992.2	See entries for components under Compensation of employees, line 174, and additional source data below.
153	Wages and salaries	0.8	4.8	-76.1	8,098.8	
154	To persons	0.7	4.5	-76.7	8,078.7	Revised QCEW data for 2014 and 2015; new QCEW data for 2016.
155	To the rest of the world	0.1	0.2	0.6	20.1	
156	Supplements to wages and salaries	2.6	11.1	-16.9	1,893.4	
157	Taxes on production and imports	11.4	18.1	31.8	1,288.0	
158	Less: Subsidies	1.4	0.6	2.6	61.8	
159	Net operating surplus	-9.7	42.1	23.6	4,636.5	
160	Private enterprises	-12.0	37.6	11.3	4,646.6	
161	Current surplus of government enterprises	2.3	4.5	12.3	-10.1	
162	Consumption of fixed capital	2.8	10.8	6.3	2,916.7	
163	Private	3.4	11.4	7.1	2,390.5	
164	Domestic business	3.5	10.4	3.1	1,895.3	Revised BEA fixed investment and price estimates for 2014–2016.
165	Capital consumption allowances	4.5	24.0	26.5	2,005.6	Revised IRS tabulations of corporate tax return data for 2014; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2015; revised Office of Tax Analysis bonus depreciation estimates for 2014–2016; revised BEA fixed investment estimates for 2014–2016.
166	Less: CCAadj ⁵	1.0	13.6	23.3	110.3	
167	Households and institutions	-0.1	0.9	4.0	495.3	
168	Government	-0.5	-0.6	-0.8	526.2	
169	Plus: Income receipts from the rest of the world	-4.9	-0.2	1.6	844.3	
170	Less: Income payments to the rest of the world	8.6	1.0	11.4	647.2	
171	Equals: Gross national income	-7.1	85.1	-43.7	18,968.7	
172	Less: Consumption of fixed capital	2.8	10.8	6.3	2,916.7	
173	Equals: National income	-9.9	74.3	-50.0	16,052.0	
174	Compensation of employees	3.0	15.2	-94.3	9,978.6	
175	Wages and salaries	0.5	4.0	-77.4	8,085.2	
176	Government	0.2	1.1	-3.6	1,307.5	Revised QCEW data for 2014 and 2015; new QCEW data for 2016; revised FY 2016 OMB Budget data for 2015 and 2016; new preliminary FY 2017 OMB Budget data for 2016.
177	Other	0.3	3.0	-73.8	6,777.8	Revised QCEW data for 2014 and 2015; new QCEW data for 2016.
178	Supplements to wages and salaries	2.6	11.1	-16.9	1,893.4	
179	Employer contributions for employee pension and insurance funds	1.9	7.5	-15.6	1,309.8	New Department of Labor pension data for 2014; revised Pension Benefit Guaranty Corporation (PBGC) data for 2014; new PBGC data for 2015; revised FRB financial accounts of the United States data for 2014 and 2015; new FRB data for 2016; revised FY 2014 Census Bureau Survey of Public Pensions data for 2014; new FY 2015 Survey of Public Pensions data for 2014 and 2015; new Department of Health and Human Services Medical Expenditure Panel Survey data for 2015 and 2016.
180	Employer contributions for government social insurance	0.7	3.7	-1.3	583.6	
181	Proprietors' income with IVA and CCAadj	-21.9	-58.0	-75.5	1,341.9	
182	Farm	-0.4	13.7	15.4	43.2	
183	Proprietors' income with IVA	-0.3	13.8	15.6	49.2	Revised U.S. Department of Agriculture (USDA) data for 2014–2016.
184	CCAadj	-0.1	-0.1	-0.1	-6.1	
185	Nonfarm	-21.6	-71.7	-91.0	1,298.7	
186	Proprietors' income	-21.3	-75.8	-100.8	1,075.7	Revised IRS tabulations of corporate tax return data for 2014; new IRS tabulations of sole proprietorship and partnership tax return data for 2015; new Census Bureau income data for 2015.
187	IVA	-0.1	0.9	1.1	-0.3	
188	CCAadj	-0.2	3.2	8.8	223.4	

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised level	
		2014	2015	2016	2016	
189	Rental income of persons with CCAAdj	5.6	2.9	2.6	707.3	
190	Rental income of persons	5.7	3.2	3.5	726.1	Revised FRB financial accounts of the United States data on residential mortgage loan liabilities for 2014–2016; new Census Bureau CPS/HVS data on units for 2016; revised CPS/HVS data on units for 2014–2015; new BLS CES data on tenant expenditures for 2015; new BEA household utilities for 2016; revised BEA household utilities for 2014–2015; new Federal Home Loan Mortgage Corporation mortgage originations data for 2015; new AM Best data on insurance for 2015; revised AM Best data on insurance for 2014; new IRS tabulations of individual income tax returns data for 2014; revised 2014 and 2015 USDA farm data; new 2016 USDA farm data.
191	CCAAdj	0.0	-0.4	-0.9	-18.8	
192	Corporate profits with IVA and CCAAdj	-11.5	29.4	-12.4	2,073.5	
193	Domestic industries	2.0	30.2	2.9	1,678.7	
194	Financial	2.2	4.0	-18.5	454.6	
195	Nonfinancial	-0.2	26.2	21.5	1,224.1	
196	Rest of the world	-13.5	-0.8	-15.3	394.7	Revised BEA ITA data for 2014–2016.
197	Less: CCAAdj	1.3	10.9	15.6	-88.2	See entries under Consumption of fixed capital, line 162.
198	Equals: Corporate profits with IVA	-12.8	18.5	-27.9	2,161.6	See entries under Corporate profits before tax without IVA and CCAAdj, line 215.
199	Domestic industries	0.7	19.3	-12.6	1,766.9	
200	Financial	3.7	4.6	-12.7	501.8	
201	Federal Reserve banks	0.0	0.0	-18.0	92.0	
202	Other financial	3.7	4.6	5.3	409.9	
203	Nonfinancial	-3.0	14.7	0.1	1,265.1	
204	Utilities	-1.8	15.1	13.8	19.3	
205	Manufacturing	2.2	4.4	9.7	392.6	
206	Durable goods	-8.3	-17.9	-6.9	212.2	
207	Nondurable goods	10.5	22.3	16.5	180.4	
208	Wholesale trade	3.3	-2.3	-6.1	125.4	
209	Retail trade	-8.0	-6.9	-8.0	179.1	
210	Transportation and warehousing	0.9	-6.9	-7.2	56.1	
211	Information	-2.6	17.1	4.7	137.6	
212	Other nonfinancial	3.1	-5.8	-6.8	355.0	See entries for components under Corporate profits with IVA and CCAAdj line 192.
213	Rest of the world	-13.5	-0.8	-15.3	394.7	
214	Less: IVA	1.1	-2.4	8.5	2.7	
215	Equals: Corporate profits before tax without IVA and CCAAdj	-13.8	21.0	-36.4	2,158.9	Revised IRS tabulations of corporate tax return data for 2014; new IRS tabulations for 2015; revised Census Bureau Quarterly Financial Report data for 2016; regulatory agency and public financial reports profits data for 2016.
216	Less: Taxes on corporate income	-27.4	-46.4	-72.3	471.0	
217	Equals: Profits after tax	13.6	67.3	35.9	1,687.9	
218	Less: Net corporate dividend payments, NIPAs	15.8	68.6	13.9	981.9	
219	Equals: Undistributed corporate profits	-2.2	-1.2	22.1	706.0	
220	Net interest and miscellaneous payments	1.3	59.3	85.3	570.6	
221	Net interest	2.2	60.9	88.7	552.5	
222	Domestic business	2.2	60.8		441.1	
	Of which:					
223	Monetary interest paid	-4.1	-8.3		1,252.4	Revised FRB financial accounts of the United States data for 2014 and 2015; new FRB data for 2016; revised IRS tabulations of corporate tax return data for 2014; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2015; new FDIC data for 2016; new trade source data on credit unions and on investment companies for 2016.

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised level	
		2014	2015	2016	2016	
224	Less: Monetary interest received.....	-7.5	-46.4	.....	1,646.2	Revised FRB financial accounts of the United States data for 2014 and 2015; new FRB data for 2016; revised IRS tabulations of corporate tax return data for 2014; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2015; new FDIC data for 2016; new trade source data on credit unions and on investment companies for 2016.
225	Imputed interest paid, depositor, insurance, and pension services	-3.7	26.0	.....	1,042.2	
226	Financial	-3.3	26.7	.....	1,025.2	
	<i>Of which:</i>					
227	Banks, credit agencies, and investment companies	3.2	23.9	.....	328.8	Revised IRS tabulations of corporate tax return data for 2014; new IRS tabulations for 2015; new FDIC data for 2016; new trade source data on credit unions and on investment companies for 2016.
228	Life insurance carriers	0.5	13.8	.....	263.2	New trade source data on investment income of life insurance carriers for 2015; revised FRB financial accounts of the United States data on life insurance company assets for 2014 and 2015; new FRB data for 2016.
229	Owner-occupied housing	-0.2	-0.2	.....	287.5	
230	Nonprofit institutions.....	0.0	0.0	.....	8.0	
231	Rest of the world	0.2	0.4	.....	-184.0	
232	Miscellaneous payments	-0.9	-1.6	-3.5	18.1	
233	Federal rents and royalties	0.0	0.4	-1.2	4.7	
234	State and local rents and royalties	-0.9	-2.0	-2.3	13.3	
235	Taxes on production and imports.....	11.4	18.1	31.8	1,288.0	
236	Federal.....	0.8	0.8	-0.9	137.0	
237	State and local.....	10.6	17.3	32.7	1,151.0	Revised Census Bureau government finances FY 2014 tabulations for 2014; new FY 2015 tabulations for 2014 and 2015.
238	Less: Subsidies.....	1.4	0.6	2.6	61.8	
239	Federal.....	1.4	0.6	2.6	61.3	
240	State and local.....	0.0	0.0	0.0	0.5	
241	Business current transfer payments (net).....	1.3	3.6	2.8	164.0	
242	To persons (net).....	0.1	1.7	4.1	57.4	
243	To government (net).....	1.9	1.7	4.1	105.9	
244	To the rest of the world (net).....	-0.8	0.2	-5.4	0.7	
245	Current surplus of government enterprises.....	2.3	4.5	12.3	-10.1	
246	Federal.....	0.3	2.7	7.5	-3.5	Revised data from enterprise financial reports for 2016 and outlays data from the FY 2018 federal budget for 2016.
247	State and local.....	2.0	1.8	4.8	-6.6	Revised Census Bureau government finances FY 2014 tabulations for 2014; new FY 2015 tabulations for 2014 and 2015.
	Addenda:					
248	Gross national product	20.9	82.9	45.6	18,821.6	
249	Gross saving	19.4	60.7	-73.0	3,353.2	
250	Personal income	8.5	94.5	-58.0	15,928.7	See entries for components under National Income, line 173, and additional sources below.
251	Compensation of employees.....	3.0	15.2	-94.3	9,978.6	
252	Proprietors' income with IVA and CCAj.....	-21.9	-58.0	-75.5	1,341.9	
253	Rental income of persons with CCAj.....	5.6	2.9	2.6	707.3	
254	Personal income receipts on assets.....	18.2	133.2	114.9	2,377.8	
255	Personal interest income	2.4	64.5	100.8	1,415.3	
256	Monetary interest received by persons	4.1	40.0	.....	465.5	

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Table Ends

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised 2016 level	
		2014	2015	2016		
257	Imputed interest received by persons, depositor, insurance, and pension services	-1.7	24.6	.....	948.8	
258	From banks, credit agencies, and investment companies	2.6	19.7	.....	273.8	Revised FRB financial accounts of the United States data for 2014 and 2015; new FRB data for 2016; revised IRS tabulations of corporate tax return data for 2014; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2015; new FDIC data for 2016; new trade source data on credit unions and on investment companies for 2016.
259	From life insurance carriers	0.6	13.8	.....	263.3	New trade source data on investment income of life insurance carriers for 2015; revised FRB financial accounts of the United States data on life insurance company assets for 2014 and 2015; new FRB data for 2016.
260	From property and casualty insurance companies	0.0	0.1	.....	7.4	
261	From employee pension plans	-4.9	-9.0	.....	404.2	Revised 2014 and new 2015 PBGC data, new 2014 Employment Benefit Security Agency data.
262	Imputed interest received by nonprofit institutions	0.0	0.0	.....	1.0	
263	Personal dividend income	15.8	68.7	14.0	962.5	Revised IRS tabulations of corporate tax return data for 2014; new IRS tabulations for 2015; new and revised regulatory agency and public financial statements data on dividends for 2015; revised ITA data for 2014–2016.
264	Personal current transfer receipts	4.0	5.7	-7.1	2,768.4	
265	Government social benefits to persons	3.9	4.0	-11.2	2,711.0	
266	Federal	-0.2	6.0	-8.6	2,018.4	Revised data on incurred Medicare benefits from the Centers for Medicare and Medicaid Services (CMS) for 2014 and 2015 and new data for 2016.
267	State and local	4.0	-2.0	-2.5	692.6	Revised Census Bureau government finances FY 2014 tabulations for 2014; new FY 2015 tabulations for 2014 and 2015; revised CMS data on Medicaid benefits for 2016.
268	Other current transfer receipts, from business (net)	0.1	1.7	4.1	57.4	
269	Less: Contributions for government social insurance, domestic	0.4	4.6	-1.5	1,245.3	
270	Federal	0.0	3.8	-2.4	1,230.2	
271	State and local	0.5	0.8	0.9	20.3	
272	Less: Personal current taxes	-1.4	-0.8	-0.7	1,960.1	
273	Federal	0.7	-4.1	-7.8	1,540.5	Revised Social Security Administration data on taxable earnings for 2015 and new data for 2016. New receipts data from the Treasury Department for 2016; new QCEW data on wages for 2016; new IRS data on refundable tax credit programs for 2014–2016.
274	State and local	-2.0	3.4	7.1	419.6	Revised Census Bureau government finances FY 2014 tabulations for 2014; new FY 2015 tabulations for 2014 and 2015.
275	Equals: Disposable personal income	9.9	95.2	-57.2	13,968.6	
276	Less: Personal outlays	-2.9	50.5	60.9	13,288.0	
277	Personal consumption expenditures	0.3	48.6	62.8	12,820.7	
278	Personal interest payments	2.1	5.0	3.4	278.4	
279	Monetary interest paid by persons	2.1	4.9	.....	314.2	
280	Imputed interest paid by persons, borrower services	0.0	0.0	.....	-35.8	
281	Personal current transfer payments	-5.3	-3.1	-5.3	189.0	
282	To government	0.3	2.1	0.1	108.9	
283	To the rest of the world (net)	-5.6	-5.2	-5.4	80.1	
284	Equals: Personal saving	12.8	44.8	-118.1	680.6	

BEA Bureau of Economic Analysis
 BLS Bureau of Labor Statistics
 CCAAdj Capital consumption adjustment
 FRB Federal Reserve Board
 FY Fiscal year
 IRS Internal Revenue Service
 IVA Inventory valuation adjustment
 NIPAs National income and product accounts
 NPISH Nonprofit institutions serving households
 OMB Office of Management and Budget
 USDA U.S. Department of Agriculture

1. In these descriptions, "new" indicates this is the first time that data from the specific source are being incorporated into the component estimate for the given year, and "revised" indicates that data from the specific source were incorporated previously and now revised data from that source are being incorporated.

2. Revisions reflect the annual revision of BEA's international transactions accounts (ITAs). For more information, see Jeffrey R. Bogen, "Annual Revision of the U.S. International Transactions Accounts," SURVEY OF CURRENT BUSINESS 94 (July 2014). Additionally, revisions may reflect changes previously incorporated into the ITAs but not into the NIPAs because they affected years outside of the periods open for revision. The years impacted by the incorporation of revised ITA data are noted in the "Major source data incorporated" column.

3. Revisions are not shown because this component was not previously published.

4. The statistical discrepancy is gross domestic product (GDP) less gross domestic income (GDI); it is also the difference between gross national product (GNP) and gross national income (GNI), which is GDI plus net income receipts from the rest of the world. The statistical discrepancy arises because the product-side measures of GDP and GNP are estimated independently from the income-side measures of GDI and GNI.

5. CCAAdj is calculated as capital consumption allowances less consumption of fixed capital.

Data Availability

Annual NIPA estimates for 1929 forward and quarterly estimates for 1947 forward are available on BEA's Web site in more than 350 interactive tables that are arranged in roughly the same order as the seven summary accounts. The tables can be downloaded in a variety of formats, customized by date and by frequency, and displayed in charts.¹

Selected revised NIPA tables will be released later this fall:

- Table 2.9 (personal income by households and by non-profit institutions serving households (NPISHs))
- Tables 3.15–3.17 (government spending by function)
- Tables 3.18 and 3.19 (reconciliation of federal government and of state and local government spending estimates with related source data)
- Tables 3.20 and 3.21 (state government and local government current receipts and expenditures)
- Tables 3.22 and 3.23 (not seasonally adjusted estimates of federal government and of state and local government current receipts and expenditures)
- Table 7.15 (reconciliation of NIPA farm income estimates with USDA farm income forecast data)
- Table 7.19 (reconciliation of NIPA income and outlays of NPISH with IRS revenue and expenses)

In addition, several other BEA estimates will be updated later this year to reflect the results of this year's NIPA update:

- The fixed assets accounts, which present estimates of capital investment by legal form and by type, for 2014–2016.
- The integrated macroeconomic accounts, which relate production, income and spending, capital formation, financial transactions, and asset revaluations to changes in net worth for the major sectors of the U.S. economy. These accounts are published jointly by BEA and the Federal Reserve Board.
- State personal income.
- Annual and quarterly GDP by industry and annual input-output accounts.

1. For a detailed description of the NIPA table numbering system, see the FAQ "[How are the NIPA tables organized?](#)"

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Table A. Summary National Income and Product Accounts, 2016

[Billions of dollars]

Account 1. Domestic Income and Product Account

Line			Line		
1	Compensation of employees, paid.....	9,992.2	15	Personal consumption expenditures (3-3)	12,820.7
2	Wages and salaries	8,098.8	16	Goods	4,121.4
3	Domestic (3-12)	8,078.7	17	Durable goods	1,411.0
4	Rest of the world (5-15)	20.1	18	Nondurable goods	2,710.4
5	Supplements to wages and salaries (3-14)	1,893.4	19	Services	8,699.3
6	Taxes on production and imports (4-15)	1,288.0	20	Gross private domestic investment.....	3,057.2
7	Less: Subsidies (4-8)	61.8	21	Fixed investment (6-2).....	3,022.1
8	Net operating surplus.....	4,636.5	22	Nonresidential	2,316.3
9	Private enterprises (2-19).....	4,646.6	23	Structures	516.2
10	Current surplus of government enterprises (4-28)	-10.1	24	Equipment.....	1,043.9
11	Consumption of fixed capital (6-14)	2,916.7	25	Intellectual property products.....	756.2
12	Gross domestic income	18,771.6	26	Residential.....	705.9
13	Statistical discrepancy (6-20).....	-147.2	27	Change in private inventories (6-4)	35.1
			28	Net exports of goods and services	-521.2
			29	Exports (5-1)	2,214.6
			30	Imports (5-13)	2,735.8
			31	Government consumption expenditures and gross investment (4-1 plus 6-3).....	3,267.8
			32	Federal	1,231.5
			33	National defense.....	728.9
			34	Nondefense	502.6
			35	State and local	2,036.3
14	Gross domestic product	18,624.5	36	Gross domestic product	18,624.5

Account 2. Private Enterprise Income Account

Line			Line		
1	Income payments on assets	2,781.3	19	Net operating surplus, private enterprises (1-9)	4,646.6
2	Interest and miscellaneous payments (2-21 and 3-20 and 4-22 and 5-17).....	2,504.6	20	Income receipts on assets.....	2,421.4
3	Dividend payments to the rest of the world (5-18).....	178.9	21	Interest (2-2 and 3-4 and 4-7 and 5-5).....	1,749.9
4	Reinvested earnings on foreign direct investment in the United States (5-19)	97.8	22	Dividend receipts from the rest of the world (5-6)	338.5
5	Business current transfer payments (net)	164.0	23	Reinvested earnings on U.S. direct investment abroad (5-7)	332.9
6	To persons (net) (3-24)	57.4			
7	To government (net) (4-25).....	105.9			
8	To the rest of the world (net) (5-23 minus 5-11).....	0.7			
9	Proprietors' income with IVA and CCAAdj (3-17)	1,341.9			
10	Rental income of persons with CCAAdj (3-18).....	707.3			
11	Corporate profits with IVA and CCAAdj.....	2,073.5			
12	Taxes on corporate income	471.0			
13	To government (4-16).....	459.4			
14	To the rest of the world (5-23)	11.7			
15	Profits after tax with IVA and CCAAdj.....	1,602.4			
16	Net dividends (3-21 plus 4-23)	981.9			
17	Undistributed corporate profits with IVA and CCAAdj (6-12).....	620.6			
18	Uses of private enterprise income	7,067.9	24	Sources of private enterprise income	7,067.9

Account 3. Personal Income and Outlay Account

Line			Line		
1	Personal current taxes (4-14).....	1,960.1	10	Compensation of employees, received.....	9,978.6
2	Personal outlays.....	13,288.0	11	Wages and salaries.....	8,085.2
3	Personal consumption expenditures (1-15).....	12,820.7	12	Domestic (1-3).....	8,078.7
4	Personal interest payments (2-21 and 3-20 and 4-22 and 5-17).....	278.4	13	Rest of the world (5-3)	6.5
5	Personal current transfer payments.....	189.0	14	Supplements to wages and salaries (1-5).....	1,893.4
6	To government (4-26).....	108.9	15	Employer contributions for employee pension and insurance funds.....	1,309.8
7	To the rest of the world (net) (5-21 minus 5-9)	80.1	16	Employer contributions for government social insurance	583.6
8	Personal saving (6-11)	680.6	17	Proprietors' income with IVA and CCAAdj (2-9).....	1,341.9
			18	Rental income of persons with CCAAdj (2-10).....	707.3
			19	Personal income receipts on assets	2,377.8
			20	Personal interest income (2-2 plus 3-4 plus 4-7 plus 5-5 less 2-21 less 4-22 less 5-17)	1,415.3
			21	Personal dividend income (2-16 less 4-23)	962.5
			22	Personal current transfer receipts.....	2,768.4
			23	Government social benefits (4-4)	2,711.0
			24	From business (net) (2-6).....	57.4
			25	Less: Contributions for government social insurance, domestic (4-19)	1,245.3
9	Personal taxes, outlays, and saving	15,928.7	26	Personal income	15,928.7

Table A. Summary National Income and Product Accounts, 2016

[Billions of dollars]

Account 4. Government Receipts and Expenditures Account

Line		Line			
1	Consumption expenditures (1-31)	2,658.1	13	Current tax receipts.....	3,728.9
2	Current transfer payments.....	2,785.5	14	Personal current taxes (3-1)	1,960.1
3	Government social benefits	2,731.9	15	Taxes on production and imports (1-6)	1,288.0
4	To persons (3-23)	2,711.0	16	Taxes on corporate income (2-13)	459.4
5	To the rest of the world (5-22).....	20.9	17	Taxes from the rest of the world (5-10)	21.4
6	Other current transfer payments to the rest of the world (5-22)	53.6	18	Contributions for government social insurance	1,250.5
7	Interest payments (2-21 and 3-20 and 4-22 and 5-17)	672.1	19	From persons (3-25)	1,245.4
8	Subsidies (1-7)	61.8	20	From the rest of the world (5-10)	5.1
9	Net government saving (6-13)	-864.7	21	Income receipts on assets	125.1
10	Federal.....	-697.3	22	Interest and miscellaneous receipts (2-2 and 3-4 and 4-7 and 5-5).....	105.7
11	State and local	-167.4	23	Dividends (2-16 less 3-21).....	19.4
			24	Current transfer receipts	218.4
			25	From business (net) (2-7)	105.9
			26	From persons (3-6)	108.9
			27	From the rest of the world (5-10)	3.7
			28	Current surplus of government enterprises (1-10)	-10.1
12	Government current expenditures and net saving	5,312.8	29	Government current receipts.....	5,312.8

Account 5. Foreign Transactions Current Account

Line		Line			
1	Exports of goods and services (1-29)	2,214.6	13	Imports of goods and services (1-30)	2,735.8
2	Income receipts from the rest of the world	844.3	14	Income payments to the rest of the world	647.2
3	Wage and salary receipts (3-13)	6.5	15	Wage and salary payments (1-4).....	20.1
4	Income receipts on assets	837.7	16	Income payments on assets	627
5	Interest (2-21 and 3-20 and 4-20).....	166.3	17	Interest (2-2 and 3-4 and 4-7).....	350.3
6	Dividends (2-22)	338.5	18	Dividends (2-3)	178.9
7	Reinvested earnings on U.S. direct investment abroad (2-23)	332.9	19	Reinvested earnings on foreign direct investment in the United States (2-4)	97.8
8	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world	140.3	20	Current taxes and transfer payments to the rest of the world.....	277.1
9	To persons (3-7)	107.1	21	From persons (3-7)	187.3
10	To government (4-17 plus 4-20 plus 4-27).....	30.3	22	From government (4-5 plus 4-6)	74.5
11	To business (2-8)	2.9	23	From business (2-8 and 2-14)	15.3
			24	Balance on current account, NIPAs (7-1)	-460.9
12	Current receipts from the rest of the world	3,199.1	25	Current payments to the rest of the world and balance on current account, NIPAs.....	3,199.1

Account 6. Domestic Capital Account

Line		Line			
1	Gross domestic investment	3,666.9	10	Net saving	436.5
2	Private fixed investment (1-21).....	3,022.1	11	Personal saving (3-8).....	680.6
3	Government fixed investment (1-31)	609.7	12	Undistributed corporate profits with IVA and CCAAdj (2-17)	620.6
4	Change in private inventories (1-27)	35.1	13	Net government saving (4-9)	-864.7
5	Capital account transactions (net)	0.4	14	Plus: Consumption of fixed capital (1-11).....	2,916.7
6	Transfer payments for catastrophic losses (7-3).....	0.0	15	Private	2,390.5
7	Other capital account transactions (7-4)	0.4	16	Government	526.2
8	Net lending or net borrowing (-), NIPAs (7-5).....	-461.4	17	General government	459.8
			18	Government enterprises	66.4
			19	Equals: Gross saving	3,353.2
			20	Statistical discrepancy (1-13)	-147.2
9	Gross domestic investment, capital account transactions (net), and net lending, NIPAs	3,206.0	21	Gross saving and statistical discrepancy	3,206.0

Account 7. Foreign Transactions Capital Account

Line		Line			
		2	Capital account transactions (net)	0.4	
		3	Transfer payments for catastrophic losses (6-6)	0.0	
		4	Other capital account transactions (6-7)	0.4	
		5	Net lending or net borrowing (-), NIPAs (6-8)	-461.4	
1	Balance on current account, NIPAs (5-24)	-460.9	6	Capital account transactions (net) and net lending, NIPAs	-460.9

CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment
NIPAs National income and product accounts

NOTE: The seven summary accounts constitute a double-entry accounting system in which each of the entries in a summary account appears again in that account or in one of the other summary accounts. The numbers in parentheses indicate these counterentries. In some cases, an entry may be equal to another

entry in the summary accounts. For example, supplements to wages and salaries appears in account 1, line 5 and in account 3, line 14. In other cases, an entry may be equal to a combination of other entries (or of parts of other entries). For example, for private enterprise interest payments (account 2, line 2), the counterentry includes parts of private enterprise interest receipts (account 2, line 21), of personal interest income (account 3, line 20), of government interest receipts (account 4, line 22), and of interest payments to the rest of the world (account 5, line 17).

Appendix A

Table B. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates

[Percent]

Line		2015	2016	Seasonally adjusted at annual rates					
				2016				2017	
				I	II	III	IV	I	II
Production in the United States:									
1	Gross domestic product (GDP).....	2.9	1.5	0.6	2.2	2.8	1.8	1.2	2.6
2	Gross domestic income (GDI).....	3.0	0.9	-0.3	0.2	4.1	-1.7	2.6	.....
3	Average of GDP and GDI ¹	2.9	1.2	0.1	1.2	3.4	0.0	1.9	.....
4	Net domestic product ²	2.9	1.3	0.2	2.2	2.9	1.7	1.1	2.7
5	Net domestic income ²	3.0	0.6	-0.9	-0.2	4.5	-2.3	2.8	.....
Production by labor and capital supplied by U.S. residents:									
6	Gross national product.....	2.7	1.4	-0.3	2.6	2.6	2.6	0.9	.....
7	Gross national income.....	2.8	0.8	-1.2	0.5	3.9	-0.8	2.3	.....
8	Net national product ²	2.7	1.2	-0.8	2.7	2.7	2.7	0.8	.....
Final expenditures by U.S. residents:									
9	Gross domestic purchases.....	3.5	1.7	0.8	1.9	2.4	3.3	1.0	2.3
10	Final sales to domestic purchasers ³	3.3	2.1	1.5	2.6	2.2	2.3	2.4	2.4
11	Final sales to private domestic purchasers ⁴	3.7	2.3	1.4	3.3	2.6	2.7	3.1	2.7
Purchasing power of income:⁵									
12	Command-basis gross domestic product.....	3.5	1.8	0.7	2.6	2.6	1.9	0.7	2.7
13	Command-basis net domestic product ²	3.7	1.7	0.4	2.6	2.8	2.0	0.5	2.9
14	Command-basis gross national product.....	3.3	1.7	-0.2	2.9	2.4	2.8	0.3	.....
15	Command-basis net national product ²	3.5	1.6	-0.7	3.1	2.5	3.0	0.1	.....
After-tax income received by the personal sector:									
16	Disposable personal income.....	4.2	1.4	0.2	1.9	0.7	-1.8	2.8	3.2

1. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.

2. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.

3. Gross domestic purchases excluding change in private inventories.

4. Final sales to domestic purchasers less government consumption expenditures and gross

investment.

5. The command-basis estimates (lines 12–15) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

Table C. Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates, Chained Dollars

[Billions of chained (2009) dollars]

Line		2015	2016	Seasonally adjusted at annual rates					
				2016				2017	
				I	II	III	IV	I	II
Production in the United States:									
1	Gross domestic product (GDP).....	16,471.5	16,716.2	16,571.6	16,663.5	16,778.1	16,851.4	16,903.2	17,010.7
2	Gross domestic income (GDI).....	16,704.1	16,848.2	16,776.1	16,783.0	16,953.0	16,882.1	16,992.1	.....
3	Average of GDP and GDI ¹	16,587.8	16,782.2	16,673.8	16,723.2	16,865.6	16,866.8	16,947.7	.....
4	Net domestic product ²	13,836.0	14,019.2	13,895.7	13,972.6	14,073.7	14,134.7	14,174.8	14,269.9
5	Net domestic income ²	14,067.8	14,150.5	14,099.2	14,091.4	14,247.6	14,165.2	14,263.2	.....
Production by labor and capital supplied by U.S. residents:									
6	Gross national product.....	16,642.8	16,879.0	16,717.1	16,825.0	16,932.8	17,041.1	17,081.0	.....
7	Gross national income.....	16,875.3	17,011.0	16,921.4	16,944.4	17,107.5	17,071.7	17,169.8	.....
8	Net national product ²	14,007.4	14,182.2	14,041.5	14,134.3	14,228.6	14,324.4	14,352.7	.....
Final expenditures by U.S. residents:									
9	Gross domestic purchases.....	17,017.2	17,301.6	17,154.8	17,236.2	17,336.7	17,478.6	17,521.6	17,622.4
10	Final sales to domestic purchasers ³	16,900.4	17,250.3	17,096.6	17,206.1	17,300.6	17,397.7	17,502.7	.....
11	Final sales to private domestic purchasers ⁴	14,033.4	14,362.7	14,205.3	14,322.3	14,413.5	14,509.8	14,619.9	.....
Purchasing power of income:⁵									
12	Command-basis gross domestic product.....	16,539.0	16,830.1	16,675.1	16,781.0	16,890.3	16,971.9	17,000.7	17,115.7
13	Command-basis net domestic product ²	13,904.6	14,134.6	14,000.5	14,091.5	14,187.5	14,257.0	14,274.0	14,376.0
14	Command-basis gross national product.....	16,725.6	17,008.2	16,835.3	16,957.5	17,060.2	17,177.4	17,191.8	.....
15	Command-basis net national product ²	14,090.7	14,312.0	14,160.2	14,267.3	14,356.6	14,461.5	14,464.3	.....
After-tax income received by the personal sector:									
16	Disposable personal income.....	12,436.0	12,608.2	12,567.7	12,627.2	12,649.2	12,590.8	12,679.0	12,778.8

1. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.

2. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.

3. Gross domestic purchases excluding change in private inventories.

4. Final sales to domestic purchasers less government consumption expenditures and gross

investment.

5. The command-basis estimates (lines 12–15) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

Appendix A

Table D. Gross Domestic Product, Gross Domestic Income, and Other Major NIPA Aggregates

[Billions of dollars]

Line		2015	2016	Seasonally adjusted at annual rates					
				2016				2017	
				I	II	III	IV	I	II
Production in the United States:									
1	Gross domestic product (GDP)	18,120.7	18,624.5	18,325.2	18,538.0	18,729.1	18,905.5	19,057.7	19,226.7
2	Gross domestic income (GDI)	18,376.6	18,771.6	18,551.3	18,670.9	18,924.4	18,939.9	19,157.9	.....
3	Average of GDP and GDI ¹	18,248.7	18,698.1	18,438.3	18,604.5	18,826.7	18,922.7	19,107.8	.....
4	Net domestic product ²	15,279.2	15,707.8	15,444.2	15,629.7	15,801.5	15,955.6	16,071.5	16,205.4
5	Net domestic income ²	15,535.1	15,854.9	15,670.4	15,762.6	15,996.7	15,990.0	16,171.7	.....
Production by labor and capital supplied by U.S. residents:									
6	Gross national product	18,325.2	18,821.6	18,501.3	18,733.0	18,917.5	19,134.5	19,272.0	.....
7	Gross national income	18,581.1	18,968.7	18,727.4	18,865.9	19,112.7	19,168.9	19,372.1	.....
8	Net national product ²	15,483.7	15,904.8	15,620.3	15,824.7	15,989.9	16,184.5	16,285.8	.....
9	National income ³	15,739.6	16,052.0	15,846.5	15,957.6	16,185.1	16,218.9	16,386.0	.....
Final expenditures by U.S. residents:									
10	Gross domestic purchases	18,644.8	19,145.7	18,851.4	19,039.6	19,222.0	19,469.9	19,640.5	19,794.0
11	Final sales to domestic purchasers ⁴	18,532.8	19,110.6	18,809.2	19,027.4	19,205.5	19,400.4	19,640.7	19,796.6
12	Final sales to private domestic purchasers ⁵	15,313.9	15,842.8	15,560.9	15,765.9	15,930.9	16,113.6	16,320.4	16,457.0
After-tax income received by the personal sector:									
13	Disposable personal income	13,615.0	13,968.6	13,822.1	13,959.4	14,044.3	14,048.5	14,224.8	14,349.0

1. The arithmetic average of gross domestic product and of gross domestic income.

2. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.

3. Equals gross national income less the depreciation of fixed assets as measured by the

consumption of fixed capital.

4. Equals gross domestic purchases less change in private inventories.

5. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2015

By Sarah Stutzman

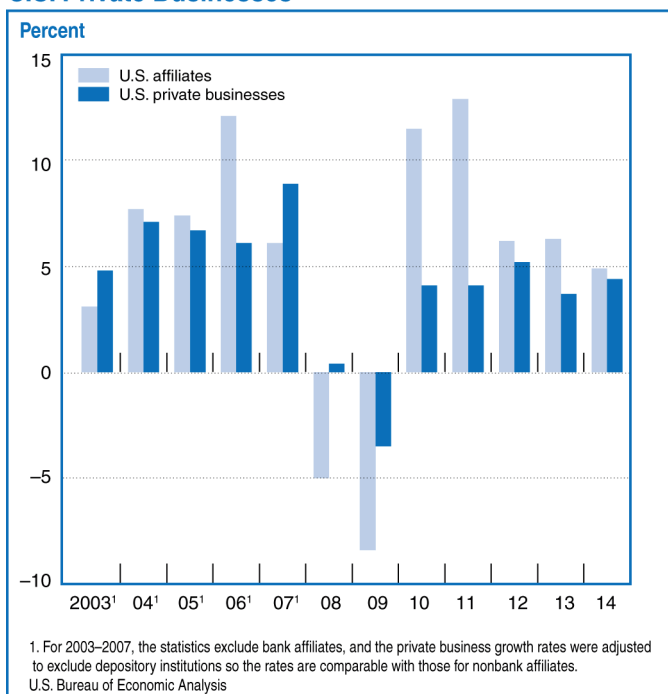
THE CONTRIBUTION OF majority-owned U.S. affiliates of foreign companies to the production of goods and services in the United States, as measured by their value added, was \$894.5 billion in 2015, up \$10.9 billion, or 1.2 percent, from \$883.6 billion in 2014. These statistics are based on the 2015 preliminary and 2014 updated results of BEA’s annual survey of foreign direct investment in the United States. The revised statistics for 2014 replace preliminary statistics published in August 2016.

Annual changes in value added for majority-owned U.S. affiliates, on average, are larger than those for all U.S. private business both during periods of U.S. economic expansion and periods of economic contraction (chart 1). For 2002–2007, for example, U.S. affiliate value added grew at an average annual rate of 7.3 percent, compared with 6.7 percent for all U.S. private

business. During the 2007–2009 financial crisis, U.S. affiliate value added declined at an average rate of 6.7 percent, compared with 1.6 percent for U.S. private businesses. Following the financial crisis, value added by U.S. affiliates rose rapidly and surpassed its pre-2007 level by 2011. Between 2009 and 2014, U.S. affiliate value added increased 8.3 percent on average, while U.S. private business value added increased 4.3 percent. U.S. affiliate share of value added by all private U.S. businesses increased from 5.8 percent in 2002 to 6.5 percent in 2014.

In 2015, the largest increases in U.S. affiliate value added by industry of affiliate were in manufacturing (in particular chemicals and transportation equipment), wholesale trade, and professional, scientific, and technical services. These increases were partly offset by decreases in the finance and insurance and the information industries. The increase in wholesale trade continues an upward trajectory that began in the aftermath of the financial crisis. Durable-goods sales, which are highly cyclical, accounted for the majority of sales by wholesale trade affiliates.

Chart 1. Percent Change From Preceding Period of the Value Added of Majority-Owned Affiliates and U.S. Private Businesses



Data Availability

Detailed preliminary statistics on the activities of U.S. affiliates of foreign multinational enterprises from the 2015 Annual Survey of Foreign Direct Investment in the United States have been posted in [electronic files](#) that can be downloaded from BEA’s Web site. The preliminary results incorporate BEA estimates for survey data that were not received or that could not be processed in time for publication. The final results, which will be released in 2018, will incorporate data from all 2015 surveys submitted to BEA. Historically, revisions resulting from the incorporation of final results generally have not been large, but they could be sizable for some countries, industries, states, or items.

Detailed statistics, beginning with statistics for 1977 and including newly revised statistics for 2014, along with information about these products and how to access them, are available on BEA’s Web site.

By country of ultimate beneficial owner (UBO), the largest increases in value added in 2015 were for German-owned and French-owned affiliates.¹ The increases for German-owned affiliates were largest in chemicals and transportation equipment manufacturing. For French-owned affiliates, the largest increases were in finance and insurance, chemicals manufacturing, and professional, scientific, and technical services.

Additional highlights of the activities of majority-owned U.S. affiliates in 2015 include the following:

- U.S. affiliates employed 6.8 million workers, up 3.1 percent from 6.6 million in 2014.
- Exports of goods by U.S. affiliates were \$352.8 billion, down \$70.3 billion, or 16.6 percent, from \$423.1 billion in 2014. Imports of goods by U.S. affiliates were \$664.9 billion, down \$51.3 billion, or 7.2 percent, from \$716.2 billion in 2014.
- Research and development (R&D) performed by U.S. affiliates was \$56.7 billion, down \$0.3 billion, or 0.4 percent, from \$57.0 billion in 2014.

The preliminary 2015 and revised 2014 statistics cover the activities of U.S. affiliates of foreign multinational enterprises (MNEs), including balance sheet and income statement details, employment and employee compensation, capital expenditures, trade in goods, and expenditures for research and development. BEA also produces statistics that cover the domestic and foreign activities of U.S. MNEs. Jointly, these statistics and the statistics on the activities of U.S. affiliates are referred to as statistics on the activities of multinational enterprises (AMNEs).²

AMNE statistics on U.S. affiliates are available for two categories: all U.S. affiliates, which are at least 10 percent owned by their foreign parents, and majority-owned U.S. affiliates, which are more than 50 percent owned by their foreign parents. Most U.S. affiliates are majority-owned; such affiliates accounted for 92.1 percent of the employment and for 91.2 percent of total assets of all U.S. affiliates in 2015. Data are available in greater detail for majority-owned U.S. affiliates in order to emphasize the firms that are unambiguously under foreign control.

This article examines the 2015 activities of majority-owned U.S. affiliates of foreign MNEs—specifically, the value added, employment, exports and imports of goods, and research and development—and the

changes in these activities from 2014 to 2015.³ In this article, the statistics are disaggregated by country of UBO, by industry of affiliate or by industry of sales, and by state. Additional characteristics of U.S. affiliates and their activities—including asset holdings; property, plant, and equipment holdings and expenditures; sales; employee compensation; and net income—are presented in tables at the end of this article and are available on BEA's Web site.

Value Added

Current-dollar value added of U.S. affiliates, a measure of their direct contribution to U.S. gross domestic product, grew to \$894.5 billion in 2015 (table 1), a 1.2 percent increase from 2014 (table 2).⁴ In 2015, U.S. affiliates accounted for 6.4 percent of total U.S. private

3. For an analysis of services supplied by majority-owned U.S. affiliates, see Alexis N. Grimm and Maya Ortiz, "U.S. International Services: Trade in Services in 2015 and Services Supplied Through Affiliates in 2014" SURVEY 96 (December 2016). For information on newly acquired or established affiliates, see Thomas Anderson, "New Foreign Direct Investment in the United States in 2016" in this issue of the SURVEY.

4. Value added can be measured as gross output (sales or receipts and other operating income plus inventory change) minus intermediate inputs (purchased goods and services). Alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The value added estimates for U.S. affiliates were prepared by summing cost and profit data. The estimates are measures of gross value added rather than measures of net value added because they are calculated without deducting the consumption of fixed capital used in production.

Table 1. Value Added and Employment of Majority-Owned U.S. Affiliates of Foreign Multinational Enterprises, 1997, 2002, and 2007–2015

	Value added		Employment	
	Millions of dollars	As a percentage of U.S. private industry value added ¹	Thousands of employees	As a percentage of U.S. private industry employment ²
1997.....	n.a. ³	n.a. ³	4,372.4	4.0
2002.....	n.a. ³	n.a. ³	5,570.4	4.9
2007.....	680,605	6.0	5,588.2	4.7
2008.....	646,648	5.7	5,636.2	4.7
2009.....	592,485	5.4	5,290.3	4.7
2010.....	660,793	5.8	5,435.4	4.9
2011.....	745,947	6.3	5,699.4	5.0
2012.....	792,284	6.3	5,889.0	5.1
2013.....	842,188	6.5	6,181.4	5.2
2014 ^r	883,573	6.5	6,613.3	5.4
2015 ^p	894,533	6.4	6,820.7	5.5

p Preliminary r Revised n.a. Not available

1. For improved comparability with U.S.-affiliate value added, U.S. private industry value added was adjusted to exclude value added in private households, imputed rental income from owner-occupied housing, and business transfer payments. For the latest estimates of U.S. private industry value added, see Kevin B. Barefoot, William A. Jolliff, and Vanessa M. Vogel, "The 2016 Annual Update of the Industry Economic Accounts," SURVEY OF CURRENT BUSINESS 96 (December 2016).

2. For improved comparability with U.S.-affiliate employment, U.S. private industry employment was adjusted to exclude employment in private households. For consistency with the coverage of the data on U.S. private industry employment, U.S.-affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S.-affiliate totals when the employment shares were computed. Data on all U.S. private industry employment are derived from table 6.4D of the BEA's national income and product accounts.

3. Statistics on value added for majority-owned U.S. affiliates in all industries and as a share of U.S. business value added before 2007 are not published because the data needed to estimate value added for bank affiliates were only collected on BEA's surveys starting in 2007.

1. The UBO is the entity proceeding up a U.S. affiliate's ownership chain, beginning with the foreign parent, which is not owned more than 50 percent by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. For the most recent outward statistics, see Sarah P. Scott, "Activities of U.S. Multinational Enterprises in the United States and Abroad: Preliminary Results from the 2014 Benchmark Survey," SURVEY OF CURRENT BUSINESS 96 (December 2016).

Table 2. Percent Change From Preceding Period in Value Added and Employment of Majority-Owned U.S. Affiliates of Foreign Multinational Enterprises, 2007–2015

[Annual rates]

	Value added	Employment
	Millions of dollars	Thousands of employees
2008	-5.0	0.9
2009	-8.4	-6.1
2010	11.5	2.7
2011	12.9	4.9
2012	6.2	3.3
2013	6.3	5.0
2014	4.9	7.0
2015	1.2	3.1
Addendum:		
2007–2014	3.8	2.4

industry value added, compared with 6.5 percent in both 2013 and 2014.

By country of ownership

Affiliates with UBOs in the seven largest investing countries—the United Kingdom, Japan, Germany, France, Canada, Switzerland, and the Netherlands—accounted for 72.1 percent of U.S. affiliate value added. The largest share—15.3 percent—was accounted for by British-owned affiliates, followed by Japanese-owned affiliates (13.8 percent) and German-owned affiliates (12.2 percent).

British-owned affiliates in manufacturing accounted for the largest share and roughly half of total British-owned value added. Britain has a history of foreign direct investment in the United States. Within British-owned affiliate manufacturing, the largest share was in petroleum and coal products, followed by pharmaceuticals. Outside of manufacturing, British-owned affiliates generated substantial value added in information, in professional, scientific, and technical services, and in insurance carriers and related activities.

Value added by Japanese-owned affiliates was largest in manufacturing and wholesale trade. Within manufacturing, the largest share was in transportation equipment; within wholesale trade, the largest share was in motor vehicles and motor vehicle parts. For German-owned affiliates, value added in manufacturing accounted for slightly less than half of the total and was concentrated in transportation equipment, chemicals, and machinery.

Value added by German-owned affiliates rose \$5.9 billion, or 5.7 percent, in 2015, reflecting increases in chemicals manufacturing and transportation equipment manufacturing. Value added by French-owned affiliates increased \$5.1 billion, or 7.3 percent, reflecting increases in finance and insurance, chemicals man-

ufacturing, and professional, scientific, and technical services. Value added by British-owned affiliates decreased \$7.3 billion, or 5.1 percent, reflecting decreases in finance and insurance and in integrated petroleum refining and extraction.

By industry of affiliate

In 2015, affiliates in manufacturing accounted for 45.8 percent of affiliate value added, affiliates in wholesale trade accounted for 11.2 percent, and affiliates in finance and insurance accounted for 9.5 percent.⁵ Within manufacturing, chemicals, which includes pharmaceuticals, accounted for the largest share of affiliate value added, followed by transportation equipment.

Manufacturing experienced the largest increase in value added, followed by wholesale trade and professional, scientific, and technical services. Value added in manufacturing increased \$15.5 billion, or 3.9 percent. Within manufacturing, chemicals increased \$6.1 billion, or 6.6 percent, and transportation equipment increased \$3.4 billion, or 4.9 percent. Increases in value added were particularly large for Japanese-owned telecommunications affiliates and Swiss-owned insurance carriers.

Value added decreased in finance and insurance and in information. Value added by affiliates in finance and insurance decreased \$7.7 billion, or 8.3 percent, in 2015 and was mainly accounted for by British-owned affiliates. Within this industry group, decreases in value added by banking and finance affiliates were partly offset by increases in value added by insurance carrier affiliates.

Employment

Employment by majority-owned U.S. affiliates increased 3.1 percent in 2015 to 6.8 million workers, after increasing 7.0 percent in 2014. The share of U.S. private industry employment accounted for by U.S. affiliates of foreign MNEs was 5.5 percent in 2015, compared with 5.4 percent in 2014.

By country of ownership

British-owned affiliates accounted for the largest share of total U.S. affiliate employment (16.7 percent), followed by Japanese-owned affiliates (12.6 percent). Employment for French-owned affiliates increased the most in 2015 (56,900 workers), followed by Irish-owned affiliates (32,500 workers) and British-owned affiliates (28,500 workers).

5. Each U.S. affiliate is classified in the industry that accounts for the largest portion of its sales. However, many large affiliates are involved in a variety of business activities. The wholesale trade industry includes many affiliates that have substantial activities in manufacturing.

By industry of sales

In addition to industry of affiliate, which represents the primary industry of the consolidated U.S. business enterprise, statistics on employment of U.S. affiliates can be disaggregated by industry of sales.⁶ This classification approximates the disaggregation of statistics by industry of establishment, the basis for BEA's **national income and products accounts**. Affiliates report both sales and employment by industry of sales on the annual survey, resulting in more precise statistics on sales and employment by industry than for value added or other activities.

In 2015, manufacturing accounted for the largest share of U.S. affiliate employment by industry of sales (30.4 percent), of which motor vehicles, bodies and trailers, and parts accounted for 5.9 percent, chemicals accounted for 4.0 percent (half of which was in pharmaceuticals), and food products accounted for 3.7 percent. Outside of manufacturing, administrative and support services, more than half of which was employment services, had the largest U.S. affiliate employment share (10.1 percent), followed by retail trade (9.5 percent).

Employment outside of manufacturing increased by 162,900 workers, or 3.6 percent. More than one-half of the increase in net employment outside of manufacturing was concentrated in other industries, particularly in social assistance and in business support and employment services. Increases in these industries were offset by decreases in banking and in nursing and residential care facilities. In contrast, employment in manufacturing increased approximately 44,500 workers, or 2.2 percent in 2015, primarily reflecting increases in transportation equipment and in food manufacturing.

By U.S. region and state

In 2015, New England had the largest regional share of private industry employment that was accounted for by U.S. affiliates (6.9 percent), followed by the Mideast (6.3 percent) and the Great Lakes (5.9 percent). The Rocky Mountains (4.0 percent) and the Plains (4.4 percent) had the lowest shares of private industry employment accounted for by U.S. affiliates (table 3).

The states with the largest shares of total private industry employment accounted for by U.S. affiliates were New Jersey (8.1 percent), South Carolina (8.0 percent), and New Hampshire (7.7 percent), followed by Kentucky, Indiana, Hawaii, Connecticut, and Delaware (each more than 7.0 percent) (table 3 and chart

Table 3. Employment of Majority-Owned U.S. Affiliates by State, 2014–2015

	Thousands of employees		Percentage of total private industry employment in the state ¹	
	2014	2015	2014	2015
Total ²	6,613.3	6,820.7	5.5	5.6
New England:	439.0	437.3	7.0	6.9
Connecticut.....	102.5	103.6	7.1	7.1
Maine.....	33.4	34.7	6.6	6.8
Massachusetts.....	216.2	215.1	7.1	6.9
New Hampshire.....	43.6	43.7	7.9	7.7
Rhode Island.....	30.9	27.8	7.4	6.6
Vermont.....	12.3	12.4	4.8	4.8
Mideast:	1,172.6	1,219.7	6.1	6.3
Delaware.....	26.5	27.0	7.1	7.1
District of Columbia.....	23.5	24.4	4.6	4.7
Maryland.....	113.0	117.2	5.3	5.4
New Jersey.....	265.6	276.4	7.9	8.1
New York.....	448.1	474.0	5.9	6.1
Pennsylvania.....	296.0	300.8	5.7	5.8
Great Lakes:	1,089.1	1,105.9	5.9	5.9
Illinois.....	313.8	324.9	6.1	6.2
Indiana.....	186.2	190.9	7.2	7.2
Michigan.....	238.4	238.1	6.6	6.5
Ohio.....	254.2	259.0	5.5	5.5
Wisconsin.....	96.4	93.0	4.0	3.8
Plains:	385.0	393.9	4.4	4.4
Iowa.....	55.4	56.4	4.2	4.2
Kansas.....	57.3	57.6	5.0	4.9
Minnesota.....	107.8	111.7	4.4	4.5
Missouri.....	105.0	110.0	4.5	4.6
Nebraska.....	32.6	32.8	4.0	3.9
North Dakota.....	13.5	12.7	3.5	3.4
South Dakota.....	13.3	12.6	3.8	3.5
Southeast:	1,613.9	1,682.8	5.7	5.8
Alabama.....	93.0	97.2	5.9	6.1
Arkansas.....	47.0	48.1	4.7	4.7
Florida.....	312.7	327.2	4.5	4.6
Georgia.....	218.4	226.9	6.2	6.3
Kentucky.....	112.4	117.3	7.2	7.4
Louisiana.....	67.7	67.7	4.0	4.0
Mississippi.....	37.3	38.4	4.1	4.2
North Carolina.....	242.0	251.8	6.9	7.0
South Carolina.....	129.0	133.0	8.0	8.0
Tennessee.....	152.5	163.5	6.3	6.5
Virginia.....	173.3	182.4	5.7	5.8
West Virginia.....	28.7	29.3	5.0	5.1
Southwest:	725.2	759.5	5.2	5.3
Arizona.....	95.7	103.4	4.4	4.6
New Mexico.....	20.8	20.2	3.3	3.2
Oklahoma.....	48.8	50.0	3.7	3.8
Texas.....	559.9	585.9	5.7	5.8
Rocky Mountains:	174.3	177.8	4.0	4.0
Colorado.....	100.6	103.2	4.8	4.8
Idaho.....	17.3	17.5	3.2	3.2
Montana.....	7.2	7.0	2.0	1.9
Utah.....	40.8	42.2	3.6	3.6
Wyoming.....	8.5	7.9	3.8	3.6
Far West:	963.7	994.3	4.9	4.9
Alaska.....	17.9	17.4	6.9	6.7
California.....	689.2	715.8	5.1	5.1
Hawaii.....	37.2	37.5	7.3	7.2
Nevada.....	51.2	49.2	4.8	4.4
Oregon.....	59.1	61.7	4.0	4.0
Washington.....	109.1	112.7	4.2	4.3
Puerto Rico.....	24.4	24.9	n.a.	n.a.
Other U.S. areas ³	23.8	21.9	n.a.	n.a.
Foreign ⁴	2.3	2.7	n.a.	n.a.

n.a. Not available

1. See footnote 1 for table 1.

2. See footnote 2 for table 1.

3. "Other U.S. areas" consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

4. "Foreign" consists of employees of U.S. affiliates working abroad.

6. In contrast, in the classification by industry of affiliate, the affiliate is assigned to a single "primary" industry in a multistep process based on its primary industries of sales at increasing levels of disaggregation. As a result, any affiliate operations that take place in secondary industries are classified as operations in the primary industry.

2). The majority of workers employed by U.S. affiliates in New Jersey were in manufacturing and other industries, primarily in accommodations and food services, employment services, and wholesale trade.

U.S. affiliate employment increased the most in California (26,600 workers), followed by Texas (26,000 workers) and New York (25,900 workers). Other states with large increases in U.S. affiliate employment included Florida, Tennessee, Illinois, and New Jersey. In California, the largest increase in affiliate employment was in health care and social assistance, followed by wholesale trade and professional, scientific, and technical services. The largest increases in affiliate employment in Texas were in business support services, followed by professional, scientific, and technical services. In New York, the largest increases in affiliate employment were in retail trade and in professional, scientific, and technical industries. The increases in U.S. affiliate employment in California and Texas were largely due to acquisitions by foreign direct investors, while the increase in employment in New York was due to both acquisitions and growth at existing affiliates.

Affiliate employment decreased the most in Wis-

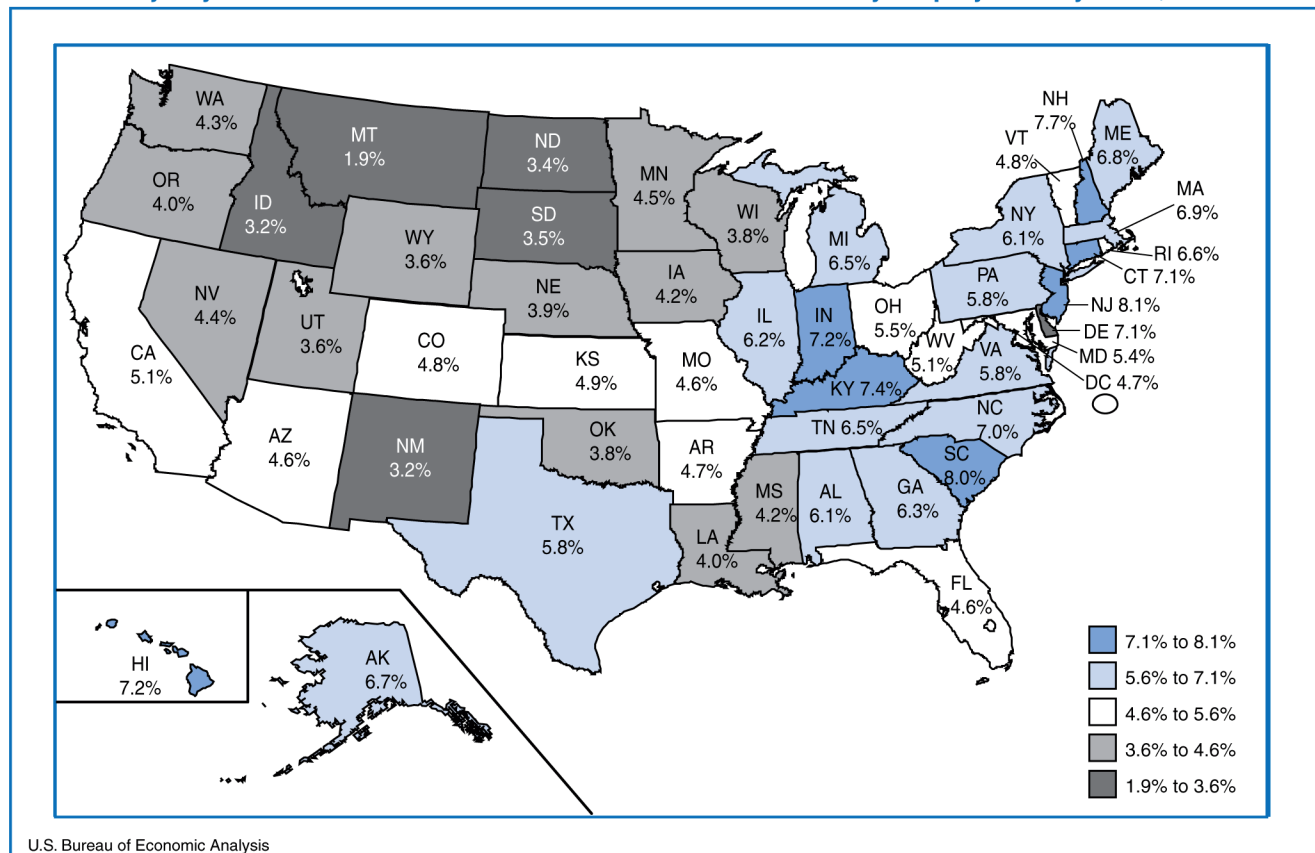
consin (3,400 workers) and Rhode Island (3,100 workers). These decreases reflected reductions in foreign ownership of companies in these states. In Wisconsin, the decreases were concentrated in health care and social assistance and in manufacturing. In Rhode Island, the decreases were concentrated in finance and insurance.

Trade in Goods

In 2015, U.S. affiliates accounted for 23.4 percent of total U.S. exports of goods, down from 25.9 percent in 2014, and they accounted for 29.3 percent of total U.S. imports of goods, down from 30.0 percent in 2014.⁷ The larger affiliate share for U.S. exports and imports than for value added or employment reflects the general international orientation of foreign-owned companies and their production and distribution ties with their foreign parents (chart 3). In 2015, intrafirm transactions between affiliates and their foreign parents or other members of their foreign parent groups

7. The affiliate shares of U.S. exports and imports of goods are computed using data from the U.S. Census Bureau and are on a Census Bureau basis, which is the basis used on BEA's AMNE surveys.

Chart 2. Majority-Owned U.S. Affiliates: Share of Total Private Industry Employment by State, 2015



accounted for 42.4 percent of affiliate exports of goods and for 71.7 percent of affiliate imports of goods.⁸

Exports

Exports of goods by U.S. affiliates totaled \$352.8 billion in 2015, a decrease of \$70.3 billion, or 16.6 percent, from 2014. Japanese-owned affiliates accounted for the largest share of U.S. affiliate exports (21.5 percent), followed by British-owned, Dutch-owned, and German-owned affiliates. Most of the exports of goods by Japanese-owned affiliates were in wholesale trade, including motor vehicles and motor vehicle parts and supplies as well as farm product raw materials, and in manufacturing, especially motor vehicles, bodies, trailers, and parts. The motor vehicles and parts industry was also a large source of exports for German-owned and Dutch-owned affiliates, as was the chemical industry. Exports were largest for British-owned affiliates in petroleum and coal products.

Two of the largest contributors to the \$70.3 billion decrease in affiliate exports were British-owned affiliates and Korean-owned affiliates. Decreases in exports by British-owned affiliates were largest in integrated petroleum refining and extraction and in petroleum and petroleum products merchant wholesale trade; the decreases reflect lower overall oil prices in 2015.⁹

8. The foreign parent group of a U.S. affiliate consists of (1) the foreign parent; (2) any foreign person (including a company), proceeding up the foreign parent's ownership chain, which owns more than 50 percent of the person below it, up to and including the UBO; and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, which is owned more than 50 percent by the person above it.

9. For example, the U.S. price of West Texas Intermediate crude oil fell to \$48.73 per barrel in 2015, down to 51.3 percent of its average price of \$95.08 per barrel in 2011–2014, according to the 2016 *OPEC Annual Statistical Bulletin*.

By industry of affiliate, manufacturing accounted for 57.2 percent of all exports of goods by affiliates in 2015, followed by wholesale trade, which accounted for 38.9 percent. Of the \$70.3 billion decrease in affiliate exports, \$39.5 billion was due to decreases in wholesale trade, particularly petroleum and petroleum products merchant wholesale trade, and \$28.1 billion was due to declines in manufacturing, in particular petroleum and coal products.

Imports

Imports of goods by U.S. affiliates totaled \$664.9 billion in 2015, a decrease of \$51.2 billion, or 7.2 percent, from 2014. Japanese-owned affiliates accounted for the largest share (28.6 percent) of affiliate imports in 2015,

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followed by German-owned and Korean-owned affiliates. Three-fourths of imports by Japanese-owned affiliates were in wholesale trade, primarily by wholesalers of motor vehicles and motor vehicle parts. Imports by German-owned affiliates were concentrated in manufacturing and wholesale trade, especially motor vehicles and motor vehicle parts.

British-owned affiliates accounted for more than half of the \$51.2 billion decrease in affiliate imports. Similar to exports, decreases in imports by British-owned affiliates were concentrated in integrated petroleum refining and extraction and in petroleum and petroleum products merchant wholesale trade, reflecting declines in oil prices in 2015.

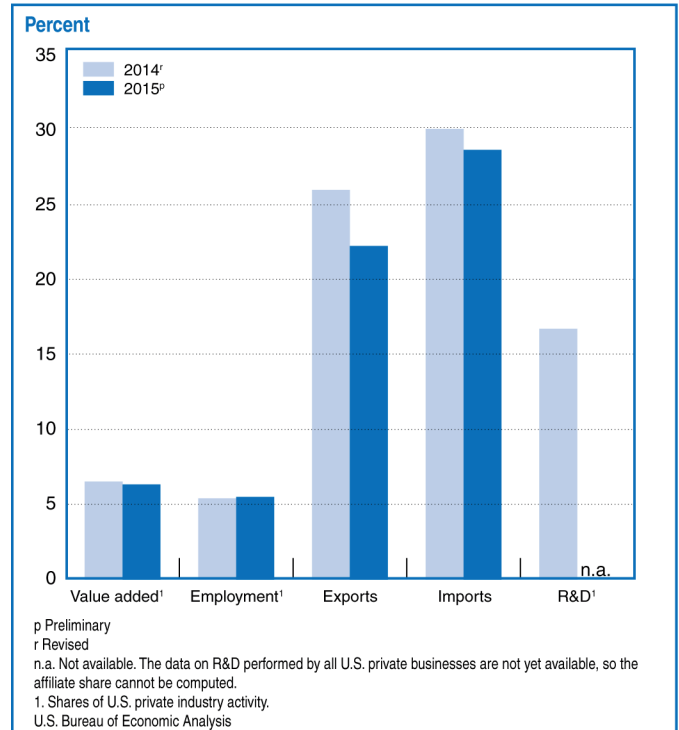
By industry of affiliate, wholesale trade accounted for 56.2 percent of all imports of goods by affiliates, followed by manufacturing (40.7 percent). About four-fifths of the \$51.2 billion decrease in imports can be attributed to decreases in petroleum and petroleum products merchant wholesale trade and petroleum and coal products manufacturing.

Research and Development

Research and development (R&D) performed by U.S. affiliates totaled \$56.7 billion in 2015, a 0.4 percent decrease from 2014. R&D performed by affiliates accounted for 16.7 percent of the R&D performed by all U.S. businesses in 2014, a share substantially higher than the affiliate share of all U.S. business value added or employment (chart 3).¹⁰

10. Data on R&D performed by all U.S. businesses is from the National Science Foundation's business research and innovation survey. Data on R&D performed by all U.S. private businesses are not yet available for 2015, so the affiliate share cannot be computed.

Chart 3. Shares of U.S. Economic Activity Accounted for by U.S. Affiliates



Affiliates of UBOs in seven countries—Switzerland, Japan, the United Kingdom, Germany, France, the Netherlands, and Ireland—accounted for over 80 percent of all R&D expenditures by affiliates. Most of the R&D performed by Swiss-owned and British-owned affiliates was in pharmaceutical manufacturing, while Japanese-owned affiliates performed R&D in several industries in manufacturing and in wholesale trade.

Tables 4.1 through 5.2 follow.

Table 4.1. Selected Data on Activities of Majority-Owned U.S. Affiliates by Industry of Affiliate, 2014

	Millions of dollars							Millions of dollars			
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Value added	Compensation of employees	Thousands of employees	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Research and development performed by affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
All industries	13,658,821	2,131,626	238,073	4,165,203	119,128	883,573	521,059	6,613.3	423,122	716,152	56,952
Manufacturing	2,448,754	913,521	87,031	1,780,949	45,907	393,867	212,638	2,409.9	230,075	296,582	39,964
Food	146,919	48,439	4,068	153,163	7,380	30,334	17,421	281.8	21,505	7,521	981
Beverages and tobacco products	119,086	20,197	747	35,697	628	14,328	4,009	49.3	1,887	2,554	44
Paper	13,266	10,689	539	13,066	-18	3,311	2,329	26.8	1,680	1,140	49
Petroleum and coal products	294,457	252,505	20,590	349,865	2,191	42,000	11,135	48.4	30,804	67,044	(D)
Chemicals	807,537	162,710	13,707	354,611	17,677	91,932	44,643	336.6	40,946	55,242	20,762
Basic chemicals	109,305	34,042	4,931	101,877	6,105	22,008	8,610	81.3	17,027	15,199	655
Pharmaceuticals and medicines	596,668	66,958	5,133	186,018	8,854	57,919	29,287	187.9	14,369	27,991	19,337
Other	101,564	32,710	3,643	66,716	2,718	12,005	6,746	67.5	9,551	12,052	769
Plastics and rubber products	64,362	34,653	3,279	66,767	2,959	19,290	11,441	166.7	7,941	13,165	467
Nonmetallic mineral products	98,207	68,264	3,605	49,660	434	16,073	10,104	129.6	1,757	1,320	291
Primary and fabricated metals	126,245	58,390	3,881	106,853	1,319	21,715	15,496	189.4	9,332	14,911	554
Primary metals	79,585	42,725	2,528	71,356	159	11,782	8,829	98.3	5,183	8,372	160
Fabricated metal products	46,660	15,665	1,352	35,497	1,160	9,933	6,667	91.0	4,149	6,540	393
Machinery	153,491	27,092	2,399	107,644	6,195	33,304	21,644	222.6	20,374	18,058	2,710
Computers and electronic products	107,887	25,083	1,958	73,835	-5,161	21,280	14,377	151.8	14,507	14,736	5,166
Semiconductors and other electronic components	37,752	11,520	759	21,828	-6,621	6,219	3,824	41.4	4,968	4,467	1,832
Navigational, measuring, and other instruments	39,962	9,525	761	32,800	656	9,339	7,137	72.5	8,203	7,395	1,643
Other	30,172	4,037	439	19,206	804	5,722	3,416	37.8	1,336	2,874	1,691
Electrical equipment, appliances, and components	78,060	13,981	1,234	47,511	1,107	12,387	9,179	109.1	6,904	7,854	1,067
Transportation equipment	348,167	166,582	29,061	364,811	9,570	68,375	37,027	501.6	62,796	86,038	6,421
Motor vehicles, bodies and trailers, and parts	295,063	153,589	28,004	324,934	8,914	55,988	28,067	399.3	54,321	81,985	5,238
Other	53,104	12,993	1,057	39,876	656	12,387	8,960	102.3	8,475	4,053	1,183
Other	91,070	24,936	1,962	57,466	1,625	19,538	13,833	196.3	9,642	6,999	(D)
Wholesale trade	802,549	293,690	45,248	1,154,047	12,415	94,728	53,624	609.4	176,666	398,979	9,262
Motor vehicles and motor vehicle parts and supplies	294,868	140,884	28,513	260,673	5,897	14,446	8,525	98.4	20,641	114,410	521
Electrical goods	70,676	25,279	4,217	147,776	1,333	14,371	9,471	97.8	32,212	81,329	3,103
Petroleum and petroleum products	120,768	71,114	6,070	343,085	-3,401	11,307	2,024	15.8	66,318	66,564	(D)
Other	316,237	56,414	6,448	402,514	8,586	54,604	33,604	397.4	57,495	136,676	(D)
Retail trade	110,002	63,602	6,873	180,125	3,135	40,121	19,532	582.6	1,241	15,292	25
Food and beverage stores	39,832	35,147	2,244	92,836	1,509	21,674	9,924	294.9	12	(D)	(*)
Other	70,170	28,455	4,629	87,289	1,626	18,446	9,608	287.7	1,229	(D)	25
Information	347,694	88,915	8,875	140,109	-5,106	43,823	25,831	289.6	876	374	1,213
Publishing industries	51,516	4,668	462	22,986	965	11,328	7,395	83.5	765	(D)	704
Telecommunications	175,542	71,578	7,456	74,316	-2,445	16,487	7,792	97.8	(D)	7	(D)
Other	120,636	12,668	957	42,808	-3,627	16,007	10,644	108.2	(D)	(D)	(D)
Finance and insurance	8,531,427	103,032	20,912	359,410	40,476	92,846	72,158	417.8	(D)	(*)	81
Depository credit intermediation (banking)	4,090,945	26,479	1,939	80,740	11,090	33,658	17,547	147.4	0	0	4
Finance, except depository institutions	2,593,845	52,991	(D)	123,648	16,312	34,396	34,722	127.5	(D)	(*)	75
Insurance carriers and related activities	1,846,637	23,562	(D)	155,022	13,074	24,791	19,889	142.8	0	(*)	1
Real estate and rental and leasing	177,305	130,056	13,137	29,939	2,293	16,148	3,875	54.1	(D)	(D)	150
Real estate	109,029	91,102	8,490	18,153	794	9,585	1,874	32.4	0	0	2
Rental and leasing (except real estate)	68,277	38,954	4,648	11,787	1,499	6,563	2,001	21.7	(D)	(D)	148
Professional, scientific, and technical services	203,954	19,282	2,209	119,459	2,868	44,048	36,702	346.2	1,093	302	5,263
Architectural, engineering, and related services	26,351	4,515	543	19,364	-65	7,550	6,878	65.4	(D)	270	141
Computer systems design and related services	63,205	5,421	760	31,505	281	11,896	9,771	86.7	(D)	(D)	1,261
Management, scientific, and technical consulting	46,981	1,157	75	18,649	2,223	10,043	8,153	70.1	(D)	(*)	(D)
Other	67,416	8,189	831	49,942	430	14,559	11,900	124.1	0	(D)	(D)
Other industries	1,037,136	519,529	53,787	401,165	17,139	157,992	96,698	1,903.8	12,762	(D)	994
Mining	288,977	231,419	30,014	89,775	-2,393	41,812	15,747	137.6	9,166	1,982	545
Utilities	178,089	135,265	6,399	60,460	637	17,723	5,310	45.1	(D)	1,320	17
Construction	57,421	10,673	3,577	59,949	1,193	11,840	9,456	87.9	(D)	302	(D)
Transportation and warehousing	130,520	90,356	8,886	72,222	1,575	22,945	13,914	296.0	4	(D)	31
Administration, support, and waste management	65,088	11,166	1,193	52,062	1,208	30,533	26,601	663.3	(D)	(D)	(D)
Health care and social assistance	23,646	5,786	569	14,010	433	7,814	6,028	91.8	(D)	0	(D)
Accommodation and food services	38,273	22,316	1,951	35,740	128	18,074	14,572	478.3	(*)	(*)	(*)
Other	255,122	12,548	1,199	16,947	14,358	7,252	5,071	103.7	936	286	177

(*) Less than \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

Table 4.2. Selected Data on Activities of Majority-Owned U.S. Affiliates by Industry of Affiliate, 2015

	Millions of dollars							Thousands of employees	Millions of dollars		
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Value added	Compensation of employees		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Research and development performed by affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)	(11)
All industries	13,174,008	2,216,870	253,700	3,996,503	72,947	894,533	539,105	6,820.7	352,822	664,918	56,743
Manufacturing	2,489,929	957,638	96,322	1,679,713	30,918	409,364	220,087	2,451.4	201,926	270,290	39,718
Food.....	154,470	51,748	4,460	151,716	7,303	32,624	18,611	292.1	19,909	7,846	1,042
Beverages and tobacco products.....	120,336	20,705	954	35,934	592	14,062	4,162	50.6	1,760	2,394	47
Paper.....	13,848	11,280	775	13,040	59	3,506	2,422	27.7	1,709	1,068	60
Petroleum and coal products.....	261,900	258,387	19,251	246,999	-14,917	40,083	11,450	45.7	20,550	46,051	(D)
Chemicals.....	844,976	180,208	22,496	357,737	16,896	98,021	46,051	352.3	37,856	53,102	21,501
Basic chemicals.....	115,727	74,507	6,691	103,607	6,268	23,697	9,321	85.7	16,251	14,455	761
Pharmaceuticals and medicines.....	622,815	69,654	11,502	188,792	6,870	60,483	29,475	195.6	12,195	28,423	19,928
Other.....	106,434	36,047	4,303	65,338	3,758	13,841	7,256	71.1	9,410	10,225	813
Plastics and rubber products.....	65,484	35,600	3,325	64,790	2,924	20,041	11,741	169.7	7,688	12,016	519
Nonmetallic mineral products.....	99,307	69,316	3,898	48,839	720	16,335	10,356	128.3	1,795	1,252	312
Primary and fabricated metals.....	126,764	59,425	3,906	102,570	623	22,532	15,672	185.9	8,373	13,875	544
Primary metals.....	79,982	43,638	2,788	68,453	-406	12,378	8,843	97.4	4,845	7,953	170
Fabricated metal products.....	46,782	15,787	1,118	34,117	1,029	10,153	6,829	88.5	3,528	5,922	373
Machinery.....	153,033	27,546	2,256	105,200	5,894	34,853	22,959	225.4	17,527	16,897	2,404
Computers and electronic products.....	106,551	24,494	1,930	72,608	-5,039	21,457	14,302	148.9	12,961	14,137	4,892
Semiconductors and other electronic components.....	36,789	11,301	776	21,545	-6,451	6,337	3,894	41.4	4,300	4,257	1,616
Navigational, measuring, and other instruments.....	40,144	9,196	724	31,557	415	8,950	6,814	70.0	7,400	6,958	1,680
Other.....	29,618	3,996	430	19,507	997	6,170	3,594	37.4	1,261	2,922	1,596
Electrical equipment, appliances, and components.....	92,806	15,994	1,303	49,590	2,526	13,936	9,456	109.8	6,454	8,248	1,076
Transportation equipment.....	357,246	177,485	29,786	374,355	11,550	71,750	38,611	515.0	56,477	86,643	5,847
Motor vehicles, bodies and trailers, and parts.....	302,549	164,208	28,701	334,418	10,584	58,840	29,500	411.2	49,403	82,388	4,894
Other.....	54,698	13,277	1,086	39,937	966	12,910	9,111	103.8	7,075	4,255	953
Other.....	93,208	25,451	1,982	56,334	1,788	20,165	14,294	200.0	8,865	6,760	(D)
Wholesale trade	830,211	302,877	41,119	1,078,034	8,697	100,330	58,066	631.6	137,145	373,894	9,165
Motor vehicles and motor vehicle parts and supplies.....	308,644	143,857	23,254	265,674	5,346	15,578	9,411	103.3	19,064	115,880	593
Electrical goods.....	78,673	26,985	4,154	146,191	825	16,036	10,435	101.5	20,613	78,686	2,787
Petroleum and petroleum products.....	118,816	72,304	6,268	261,318	-3,909	10,309	2,091	16.5	43,817	46,972	(D)
Other.....	324,077	59,731	7,443	404,852	6,436	58,408	36,128	410.4	53,651	132,356	(D)
Retail trade	115,816	67,186	7,588	182,830	3,340	39,769	21,771	614.4	1,300	16,021	28
Food and beverage stores.....	41,243	37,795	2,782	92,731	1,853	19,298	10,509	305.1	11	(D)	0
Other.....	74,573	29,391	4,806	90,099	1,487	20,471	11,262	309.3	1,289	(D)	28
Information	350,554	96,788	14,676	147,167	-6,099	40,052	26,069	293.7	828	165	1,034
Publishing industries.....	52,483	4,740	472	22,812	110	10,634	7,399	87.4	(D)	118	657
Telecommunications.....	176,251	79,043	13,193	82,514	-3,064	19,129	8,491	96.1	1	6	(D)
Other.....	121,820	13,005	1,011	41,840	-3,145	10,289	10,179	110.2	(D)	41	(D)
Finance and insurance	7,926,033	107,921	25,444	355,798	21,576	85,118	71,761	400.8	(D)	(*)	67
Depository credit intermediation (banking).....	3,761,501	23,534	2,344	73,719	9,303	23,728	16,875	119.6	0	0	1
Finance, except depository institutions.....	2,242,081	60,733	(D)	122,324	1,175	30,632	34,135	129.7	(D)	(*)	64
Insurance carriers and related activities.....	1,922,450	23,654	(D)	159,755	11,098	30,758	20,752	151.5	0	(*)	1
Real estate and rental and leasing	191,296	138,594	14,729	30,777	3,297	17,797	4,205	59.8	(D)	(D)	150
Real estate.....	118,883	96,272	9,259	18,385	1,318	9,777	2,060	35.8	0	0	2
Rental and leasing (except real estate).....	72,414	42,321	5,469	12,392	1,978	8,020	2,145	24.0	(D)	(D)	148
Professional, scientific, and technical services	219,301	20,145	2,487	124,791	4,401	47,255	38,015	369.3	1,095	316	5,606
Architectural, engineering, and related services.....	27,765	4,548	497	20,499	-334	8,352	7,614	78.3	1,008	289	228
Computer systems design and related services.....	69,430	6,181	1,029	35,160	298	13,236	10,580	95.7	(D)	(D)	1,569
Management, scientific, and technical consulting.....	48,507	1,410	96	19,568	2,456	10,439	8,255	77.7	(D)	(*)	(D)
Other.....	73,599	8,005	865	49,564	1,981	15,228	11,565	117.6	0	(D)	(D)
Other industries	1,050,869	525,722	51,336	397,394	6,817	154,848	99,131	1,999.7	10,117	(D)	976
Mining.....	279,931	231,580	26,084	82,874	-7,954	38,130	16,227	126.7	7,967	1,959	515
Utilities.....	177,212	138,096	8,068	58,696	-628	16,045	5,053	45.2	624	928	15
Construction.....	60,282	11,497	3,180	62,014	2,003	12,003	10,018	92.4	(D)	(D)	(D)
Transportation and warehousing.....	130,864	91,205	8,619	73,583	-489	23,519	14,783	315.8	3	(D)	(D)
Administration, support, and waste management.....	68,293	11,621	1,442	51,384	1,551	31,417	27,042	711.1	(D)	(D)	(D)
Health care and social assistance.....	25,025	5,249	635	13,426	548	7,600	5,791	109.5	(D)	0	(D)
Accommodation and food services.....	38,453	21,734	1,733	36,046	416	18,597	14,767	488.6	(*)	(*)	(*)
Other.....	270,808	14,740	1,575	19,373	11,369	7,537	5,451	110.4	958	247	186

(*) Less than \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

Table 5.1. Selected Data on Activities of Majority-Owned U.S. Affiliates by Country of Ultimate Beneficial Owner, 2014

	Millions of dollars							Thousands of employees	Millions of dollars		
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Value added	Compensation of employees		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Research and development performed by affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)	(11)
All countries	13,658,821	2,131,626	238,073	4,165,203	119,128	883,573	521,059	6,613.3	423,122	716,152	56,952
Canada	1,828,034	291,843	26,770	318,646	10,602	73,059	44,035	645.3	13,609	18,487	712
Europe	8,419,186	1,156,985	110,540	2,306,815	71,369	556,087	335,922	4,154.2	218,801	314,057	40,973
Belgium	161,009	26,702	1,305	53,048	1,763	16,541	6,673	147.8	2,065	3,404	364
Denmark	22,471	7,054	587	23,562	658	5,029	3,314	35.0	1,178	9,752	429
Finland	51,957	5,359	312	15,183	-3,463	5,768	2,713	25.1	1,581	3,327	322
France	1,285,066	105,014	8,738	271,074	11,037	70,047	45,323	620.6	25,633	34,043	5,735
Germany	1,521,118	260,280	35,860	459,395	18,079	103,443	59,378	653.4	41,762	73,440	6,889
Ireland	406,121	37,950	3,133	107,091	8,189	37,688	24,790	236.1	8,557	8,200	3,556
Italy	79,643	40,052	3,312	40,708	748	9,338	5,005	74.1	1,968	7,007	221
Netherlands	738,042	86,846	8,308	323,386	13,334	54,545	33,031	448.7	44,010	65,811	4,654
Spain	370,181	41,332	1,783	49,804	3,521	7,474	7,000	77.1	845	793	111
Sweden	151,168	18,659	2,345	69,650	1,925	17,099	12,064	203.2	7,600	10,547	667
Switzerland	1,341,879	85,095	6,280	231,171	5,744	75,459	47,204	457.7	18,924	14,301	10,040
United Kingdom	2,183,546	369,565	32,273	615,809	12,588	144,063	84,715	1,111.5	62,121	77,455	7,842
Other	106,987	73,078	6,305	46,933	-2,753	9,594	4,712	64.0	2,558	5,979	142
Latin America and Other Western Hemisphere	395,498	93,369	8,896	318,935	5,676	47,231	27,518	342.4	61,031	59,056	1,926
South and Central America	212,477	51,057	4,558	131,949	2,063	20,219	10,928	173.9	9,850	22,103	400
Brazil	110,293	18,592	1,680	49,919	2	7,755	4,339	72.7	5,425	3,074	25
Mexico	46,434	16,771	1,041	33,832	1,656	6,752	4,928	78.7	1,068	3,634	(D)
Venezuela	20,676	(D)	316	(D)	(D)	(D)	617	5.5	(D)	(D)	0
Other	35,074	(D)	1,521	(D)	(D)	(D)	1,045	16.9	(D)	(D)	(D)
Other Western Hemisphere	183,022	42,312	4,338	186,986	3,614	27,013	16,589	168.6	51,181	36,953	1,526
Bermuda	118,655	22,655	2,510	102,885	1,842	11,973	7,309	51.0	(D)	(D)	(D)
United Kingdom Islands, Caribbean ¹	30,524	(D)	(D)	(D)	(D)	7,398	4,838	80.5	2,815	2,513	702
Other	33,842	(D)	(D)	(D)	(D)	7,642	4,443	37.1	(D)	(D)	(D)
Africa	6,969	5,254	440	5,409	196	1,252	611	5.6	1,014	232	13
South Africa	4,874	5,120	425	5,003	101	1,120	507	4.4	1,014	232	(D)
Other	2,095	134	15	406	95	131	104	1.2	0	0	(D)
Middle East	175,667	52,853	5,190	104,918	2,404	16,729	5,816	59.1	3,471	26,946	1,631
Israel	81,993	5,892	374	20,451	879	4,648	2,169	20.3	570	5,474	941
Saudi Arabia	34,651	25,752	1,237	70,029	-72	8,456	1,627	10.6	2,371	(D)	(D)
United Arab Emirates	41,764	11,480	2,399	(D)	1,907	1,979	1,095	12.5	(D)	(D)	(D)
Other	17,259	9,729	1,179	(D)	-310	1,647	924	15.6	(D)	246	7
Asia and Pacific	2,576,326	516,278	84,652	1,054,853	21,769	173,729	95,072	1,195.7	119,631	292,308	11,327
Australia	277,367	70,367	9,016	56,503	2,405	17,551	8,388	94.5	4,543	2,938	168
China	164,169	25,545	5,354	22,253	1,189	5,551	2,084	41.4	3,964	4,132	509
Hong Kong	41,849	16,498	1,177	34,364	24	3,989	2,683	33.0	1,049	11,732	(D)
India	55,733	5,669	611	25,730	445	5,899	4,388	52.0	1,396	4,306	123
Japan	1,808,855	331,099	60,283	727,358	14,607	119,650	67,333	835.5	80,812	188,276	7,968
Korea, Republic of	99,914	43,429	6,207	140,623	1,892	10,968	4,288	49.1	24,706	71,522	1,292
Singapore	58,977	9,047	916	19,875	725	3,649	2,353	35.7	1,291	1,098	387
Taiwan	37,102	4,987	249	11,238	565	2,052	1,029	12.9	684	5,107	103
Other	32,359	9,637	839	16,910	-83	4,420	2,525	41.5	1,186	3,196	(D)
United States	257,140	15,043	1,585	55,627	7,110	15,485	12,085	211.0	5,565	5,066	369
Addenda:											
European Union (28) ²	7,010,697	1,028,087	(D)	2,045,064	68,175	475,192	286,476	3,676.5	198,485	296,767	30,860
OPEC ³	110,730	53,923	4,950	122,295	2,487	15,357	3,645	31.6	5,423	34,631	684

D Suppressed to avoid disclosure of data on individual companies.

1. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

2. The European Union (28) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic,

Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 5.2. Selected Data on Activities of Majority-Owned U.S. Affiliates by Country of Ultimate Beneficial Owner, 2015

	Millions of dollars							Thousands of employees	Millions of dollars		
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Value added	Compensation of employees		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Research and development performed by affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)	(11)
All countries	13,174,008	2,216,870	253,700	3,996,503	72,947	894,533	539,105	6,820.7	352,822	664,918	56,743
Canada	1,808,364	300,918	29,517	315,700	3,873	73,675	44,963	636.1	13,056	17,541	864
Europe	7,777,513	1,191,598	121,283	2,174,491	47,356	558,651	344,857	4,319.2	183,344	275,672	40,707
Belgium	160,461	26,088	1,303	51,531	613	15,445	6,769	150.4	1,929	3,864	375
Denmark	25,479	7,196	599	24,303	669	5,513	3,661	37.3	1,085	9,726	433
Finland	55,584	5,231	325	14,065	93	3,496	2,508	23.7	1,299	3,221	119
France	1,132,756	107,750	8,535	272,033	10,070	75,182	46,543	677.5	21,487	32,369	5,317
Germany	1,484,304	267,915	37,701	465,015	16,118	109,355	62,593	673.9	38,023	72,618	7,176
Ireland	450,499	43,682	3,644	112,748	8,368	41,309	27,492	268.6	8,843	8,225	3,943
Italy	90,137	42,064	3,629	38,649	202	9,557	5,092	75.3	1,435	5,641	179
Netherlands	708,071	90,066	8,404	291,957	12,080	54,622	34,075	460.4	39,887	61,823	4,645
Spain	374,402	42,831	2,316	50,205	1,199	8,112	7,380	81.7	880	792	114
Sweden	132,370	19,022	2,283	69,372	2,059	18,044	12,566	210.6	6,839	10,391	639
Switzerland	1,174,276	82,005	7,415	224,554	2,145	71,881	46,614	468.2	16,594	13,366	9,670
United Kingdom	1,886,808	385,212	38,618	514,129	-2,656	136,748	84,933	1,140.0	43,069	48,682	7,943
Other	102,366	72,534	6,511	45,931	-3,603	9,388	4,630	51.6	1,974	4,954	154
Latin America and Other Western Hemisphere	395,687	98,038	9,006	276,584	1,858	47,883	29,020	349.4	45,285	49,130	1,943
South and Central America	204,639	52,698	4,586	127,519	770	21,196	11,249	177.3	9,303	19,865	456
Brazil	102,167	19,062	1,700	48,285	-122	7,931	4,458	74.2	5,085	2,707	27
Mexico	46,514	17,720	1,192	32,808	837	6,950	5,055	79.9	1,119	3,375	(D)
Venezuela	20,818	(D)	(D)	(D)	883	(D)	658	5.7	(D)	(D)	0
Other	35,139	(D)	(D)	(D)	-829	(D)	1,078	17.5	(D)	(D)	(D)
Other Western Hemisphere	191,048	45,340	4,420	149,065	1,089	26,687	17,771	172.1	35,982	29,265	1,487
Bermuda	123,665	24,368	2,712	100,836	1,282	12,216	7,589	54.1	(D)	(D)	(D)
United Kingdom Islands, Caribbean ¹	(D)	(D)	(D)	35,683	-84	8,553	5,547	90.2	3,086	3,179	751
Other	(D)	(D)	(D)	12,546	-110	5,918	4,635	27.9	(D)	(D)	(D)
Africa	11,212	9,404	2,111	8,034	421	1,978	771	7.1	1,030	750	14
South Africa	8,805	(D)	2,095	7,635	330	1,850	668	5.8	1,030	750	(D)
Other	2,407	(D)	15	398	92	129	104	1.2	0	0	(D)
Middle East	171,990	52,284	5,384	102,282	296	16,666	5,962	61.8	3,125	26,522	1,745
Israel	82,127	3,713	287	21,007	409	4,775	2,172	19.2	594	7,493	1,043
Saudi Arabia	35,110	26,556	1,566	67,848	-5	8,999	1,728	10.6	2,128	(D)	(D)
United Arab Emirates	37,051	11,746	2,337	(D)	929	1,677	943	10.4	(D)	(D)	(D)
Other	17,702	10,268	1,194	(D)	-1,037	1,215	1,119	21.7	(D)	230	11
Asia and Pacific	2,753,504	551,517	85,166	1,073,681	14,456	179,730	101,203	1,227.6	103,055	290,612	11,071
Australia	237,831	68,600	7,383	55,612	2,704	17,281	8,319	93.7	4,188	2,714	179
China	193,346	29,585	3,815	22,088	-644	5,157	2,163	43.8	3,532	4,263	545
Hong Kong	43,610	16,961	1,215	27,808	-4	4,844	2,924	32.9	762	10,518	(D)
India	59,561	6,149	636	27,754	495	6,383	4,608	56.5	1,484	4,597	114
Japan	1,988,152	359,442	64,454	751,570	9,649	123,334	72,232	856.1	75,710	189,919	8,019
Korea, Republic of	105,947	45,722	5,635	139,595	1,289	12,116	4,723	51.9	14,217	69,554	1,034
Singapore	52,872	9,893	999	20,588	676	3,831	2,544	37.5	1,236	1,059	380
Taiwan	39,218	5,102	283	10,768	481	1,971	920	13.1	810	4,641	106
Other	32,966	10,062	746	17,898	-191	4,814	2,771	42.0	1,117	3,348	(D)
United States	255,737	13,111	1,234	45,731	4,686	15,950	12,329	219.6	3,928	4,691	399
Addenda:											
European Union (28) ²	6,541,446	1,068,080	(D)	1,920,455	48,058	481,546	296,096	3,830.6	165,715	259,908	30,963
OPEC ³	106,660	55,647	5,167	117,196	1,551	16,152	3,657	29.9	4,856	30,703	692

D Suppressed to avoid disclosure of data on individual companies.

1. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

2. The European Union (28) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic,

Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

New Foreign Direct Investment in the United States in 2016

By Thomas Anderson

EXPENDITURES BY foreign direct investors to acquire, establish, or expand U.S. businesses totaled \$373.4 billion in 2016, down \$66.1 billion, or 15.0 percent, from \$439.6 billion in 2015 (table A and chart 1). The 2016 decrease in new foreign direct investment in the United States reflected a decrease in global mergers and acquisition activity.¹ Despite the decrease, expenditures in 2016 were large relative to expenditures in other recent years. They were above the annual average

1. According to Bureau van Dijk, the global value of mergers and acquisition deals declined 21 percent in 2016.

of \$350.0 billion for 2014–2015 and were well above the annual average of \$226.0 billion for 2006–2008.

In 2016, as in previous years, the vast majority of the expenditures were to acquire existing businesses. In 2016, expenditures for acquisitions were \$365.7 billion, expenditures to establish new U.S. businesses were \$5.6 billion, and expenditures to expand existing foreign-owned businesses were \$2.2 billion. Planned total expenditures, which include both first-year (2016) expenditures and planned future expenditures, were \$387.7 billion.

Expenditures by industry, by country, and by state

By industry, as in the previous 2 years, manufacturing, \$129.4 billion, accounted for the largest share of total expenditures (table 1). Within manufacturing, expenditures were largest in chemicals. Outside of manufacturing, expenditures were largest in professional, scientific, and technical services; and in finance and

Updates

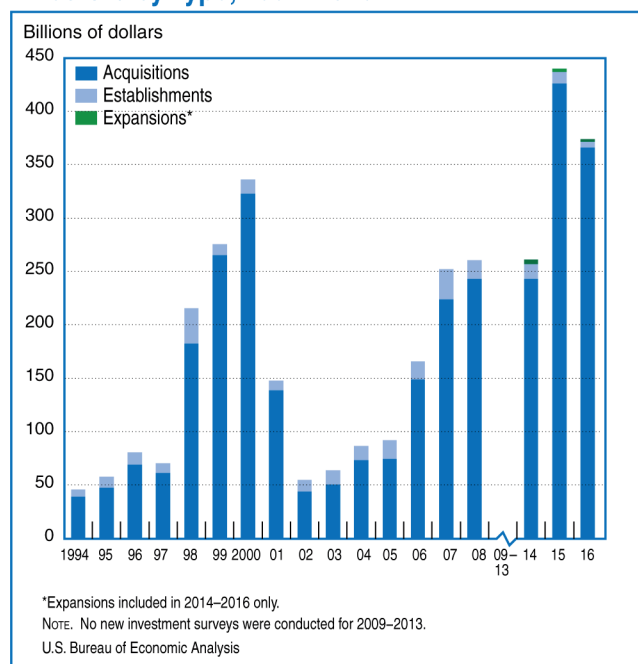
Data on expenditures for new foreign direct investment in the United States for 2014 and 2015, which were released in July 2016, have been updated. The updated statistics incorporate revised survey reports and reports that were not received or could not be processed in time for the preliminary publication.

Updates to 2014 and 2015 Expenditures for New Foreign Direct Investment in the United States

[Millions of dollars]

	Previously published estimates	Revised estimates
2014		
<i>First-year expenditures</i>	250,581	260,487
U.S. businesses acquired	235,799	242,580
U.S. businesses established	12,473	14,183
U.S. businesses expanded	2,309	3,724
<i>Planned total expenditures</i>	275,767	294,268
U.S. businesses acquired	235,799	242,580
U.S. businesses established	33,516	40,559
U.S. businesses expanded	6,453	11,129
2015		
<i>First-year expenditures</i>	420,691	439,563
U.S. businesses acquired	408,056	425,788
U.S. businesses established	11,249	10,739
U.S. businesses expanded	1,387	3,037
<i>Planned total expenditures</i>	439,209	460,569
U.S. businesses acquired	408,056	425,788
U.S. businesses established	24,509	24,731
U.S. businesses expanded	6,644	10,051

Chart 1. New Investment by Foreign Direct Investors by Type, 1994–2016



insurance, especially in insurance carriers and other activities.

By country of ultimate beneficial owner, a small number of countries accounted for most of the investment, and several of the largest source countries in 2016 were among the largest source countries in 2015. The largest source of new direct investment in the

United States in 2016 was Canada, \$58.5 billion (table 2). There were also substantial expenditures from the United Kingdom, Ireland, and Switzerland.

By region, about half of the new investment in 2016 was from Europe, of which the majority was in manufacturing. Nearly one-quarter of the new investment was from the Asia and Pacific region. New investment from China was \$27.6 billion, up \$19.8 billion, from \$7.8 billion in 2015, although it made up less than 10.0 percent of the new investment in 2016.

By state, the largest expenditures were for U.S. businesses in California, \$64.7 billion (table 3). There were also were substantial expenditures in Illinois, New York, and Texas.

Expenditures for new investment were 2.3 percent of U.S. private-industry gross domestic product (GDP) in 2016, compared with 2.8 percent in 2015.² In 2016, expenditures were greater than 4.0 percent of state GDP in several states (chart 2).

Data Availability

In July 2017, the Bureau of Economic Analysis (BEA) introduced new tables that present actual and planned expenditures for greenfield investments—investments to either establish a new U.S. business or to expand an existing foreign-owned U.S. business—both as they were reported when the investment was initiated and as they were reported a year later.

Detailed statistics on new foreign direct investment in the United States—including statistics for 1980–2007, updated 2014 and 2015 statistics, and pre-liminary 2016 statistics—are available on BEA's Web site. Statistics are not available for 2008–2013.

2. Expenditures for new foreign direct investment are not directly comparable to GDP. While some components of these expenditures, such as construction associated with greenfield investment, are included in the private fixed investment component of GDP, other components, such as acquisitions of existing U.S. businesses, are not. Private-industry GDP excludes Puerto Rico and other outlying territories.

Table A. Selected Statistics for New Investment by Foreign Direct Investors, By Type of Investment, 2014–2016

	Total number of investments	Expenditures (millions of dollars)		Employment (thousands)		Sales ⁵	Net income ⁶	Assets ⁷	Liabilities ⁷	Owner's equity ⁷
		First-year ¹	Planned ²	Current ³	Planned ⁴						Millions of dollars
2014										
Total	3,018	260,487	294,268	778.2	812.6	208,268	4,942	292,567	181,175	111,392
U.S. businesses acquired	1,361	242,580	242,580	761.7	761.7	186,066	4,698	248,206	159,939	88,267
Greenfield investment	1,657	17,907	51,688	16.6	51.0	22,202	244	44,361	21,236	23,125
U.S. businesses established	1,389	14,183	40,559	9.4	23.9	8,034	244	44,361	21,236	23,125
U.S. businesses expanded ⁸	268	3,724	11,129	7.2	27.1	14,168	n.a	n.a	n.a	n.a
2015										
Total	2,846	439,563	460,569	483.8	504.9	140,380	8,642	380,538	234,863	145,675
U.S. businesses acquired	1,180	425,788	425,788	476.1	476.1	124,465	8,291	357,650	225,615	132,034
Greenfield investment	1,666	13,776	34,782	7.6	28.8	15,914	351	22,888	9,248	13,641
U.S. businesses established	1,356	10,739	24,731	2.4	13.5	6,845	351	22,888	9,248	13,641
U.S. businesses expanded ⁸	310	3,037	10,051	5.2	15.3	9,069	n.a	n.a	n.a	n.a
2016										
Total	2,129	373,440	387,739	480.8	499.7	181,276	8,003	383,244	245,039	138,205
U.S. businesses acquired	957	365,700	365,700	476.6	476.6	164,588	7,629	370,891	240,412	130,480
Greenfield investment	1,172	7,740	22,039	4.2	23.2	16,689	373	12,353	4,627	7,726
U.S. businesses established	936	5,565	13,569	0.5	9.1	8,394	373	12,353	4,627	7,726
U.S. businesses expanded ⁸	236	2,175	8,471	3.8	14.1	8,294	n.a	n.a	n.a	n.a

n.a. Not available

1. First-year expenditures include expenditures in the year in which the transaction occurred.

2. Planned total expenditures include first-year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first-year expenditures and planned total expenditures are the same.

3. Current employment includes the employment of the acquired, established, or new facilities of expanded affiliates at the time the transactions occurred or the investments were initiated.

4. Planned employment consists of the current employment of acquired enterprises, the planned employment of established business enterprises once they are fully operating, and the planned employment associated with the new facilities of expanded business enterprises once they are fully operating.

5. For a newly acquired enterprise, sales are total annual sales for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise. For a newly established enterprise, sales are total annual sales for the fiscal year that ended on, or before, the establishment of the U.S. business

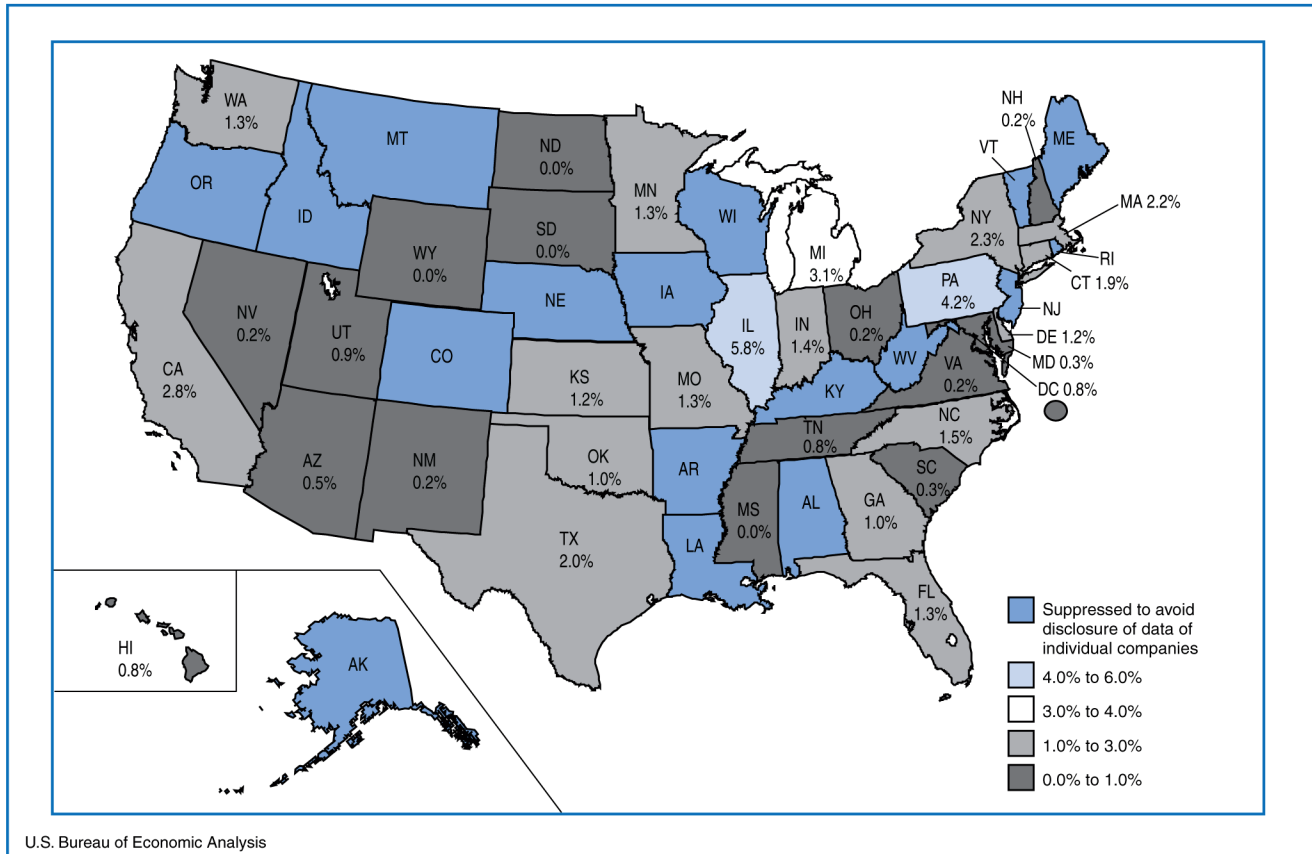
enterprise. For an expanded U.S. enterprise, sales are projected annual sales of the new facility once it is fully operating.

6. For a newly acquired enterprise, net income is the annual net income (loss) after provision for U.S. federal, state, and local income taxes for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise. For a newly established enterprise, net income is the annual net income (loss) after provision for U.S. federal, state, and local income taxes for the fiscal year that ended on, or before, the establishment of the U.S. business enterprise.

7. For a newly acquired enterprise, total assets, liabilities, and owner's equity are for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise. For a newly established enterprise, total assets, liabilities, and owner's equity are for the fiscal year that ended on, or before, the establishment of the U.S. business enterprise.

8. Net income and balance sheet items of expanded U.S. business enterprises were not collected because the new facilities generally do not maintain accounting records for expansions separate from those used for the already existing facilities of the business enterprise.

Chart 2. Expenditures for New Investment as a Share of State GDP, 2016



U.S. Bureau of Economic Analysis

To avoid disclosure of the data on individual companies, the 2016 expenditures for 18 states, territories, or municipalities were suppressed. Combined expenditures for these areas accounted for 26.7 percent of expenditures and 15.6 percent of private-industry GDP in 2016.

Greenfield expenditures

Greenfield investment expenditures—expenditures for investments to either establish a new U.S. business or to expand an existing foreign-owned U.S. business—were \$7.7 billion in 2016, down \$6.0 billion, or 43.8 percent, from \$13.8 billion in 2015. Total planned greenfield expenditures for investment initiated in 2016, which include both first-year expenditures and planned spending in other years, were \$22.0 billion. Expenditures for plant and equipment, \$14.8 billion, accounted for more than half of this total; expenditures for land were \$1.5 billion, and expenditures for fees, taxes, permits, and licenses were \$1.0 billion.

By U.S. industry, greenfield expenditures in 2016 were largest in real estate and rental and leasing at \$1.6 billion, accounting for 20.7 percent of total greenfield expenditures. The largest total planned expenditures

were in utilities, at \$4.4 billion, mainly in electric power generation, transmission, and distribution.

By country of UBO, more than two-thirds of greenfield expenditures were from European and Asia and Pacific countries.

By U.S. state, greenfield expenditures in 2016 were largest in California (\$1.3 billion) and New York (\$1.2 billion).

Acknowledgments

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The following BEA staff made significant contributions: Thomas Anderson, Ayana Dudley, James J. Fetzer, Jacob P. Hill, Neeta Kapoor, Ricardo Limés, Kaleb Rogers, Gary E. Sowers, Jason L. Sutterley, Jeanette O. Williams, Jonas D. Wilson, and Michael J. Wright.

Number of investments

In 2016, there were 2,129 transactions for new foreign direct investment in the United States, down from 2,846 in 2015. The number of very large investments—investments with total planned expenditures greater than \$5.0 billion—was 18 in 2016, down from 20 in 2015. In 2016, these very large investments accounted for more than half of total expenditures.

Transactions to acquire a U.S. business accounted for the largest number (957, or 45.0 percent) of all transactions in 2016. Establishments of new U.S. businesses accounted for 936 transactions, and expansions accounted for 236 transactions. The average expenditure per transaction for acquisitions was \$382.1 million; for establishments, \$5.9 million; and for expansions, \$9.2 million.

Employment

In 2016, newly acquired, established, or expanded foreign-owned businesses in the United States employed 480,800 workers, down 3,000 workers, or 0.6 percent, from 483,800 in 2015. Total planned employment—which includes the current employment of acquired enterprises, the planned employment of newly established business enterprises when fully operational, and the planned employment associated with

expansions³—was 499,700, down 5,200, or 1.0 percent, from 504,900 in 2015. Current employment of acquired enterprises (476,600) accounted for the bulk of employment in 2016.

Among major industries, manufacturing accounted for the largest number of employees at 162,900, followed by retail trade. By country of UBO, Canada accounted for the largest number of employees at 105,900, followed by the United Kingdom and China. By U.S. state, Florida accounted for the largest number of employees at 66,000, followed by California (60,000) and Texas (57,600) (chart 3).

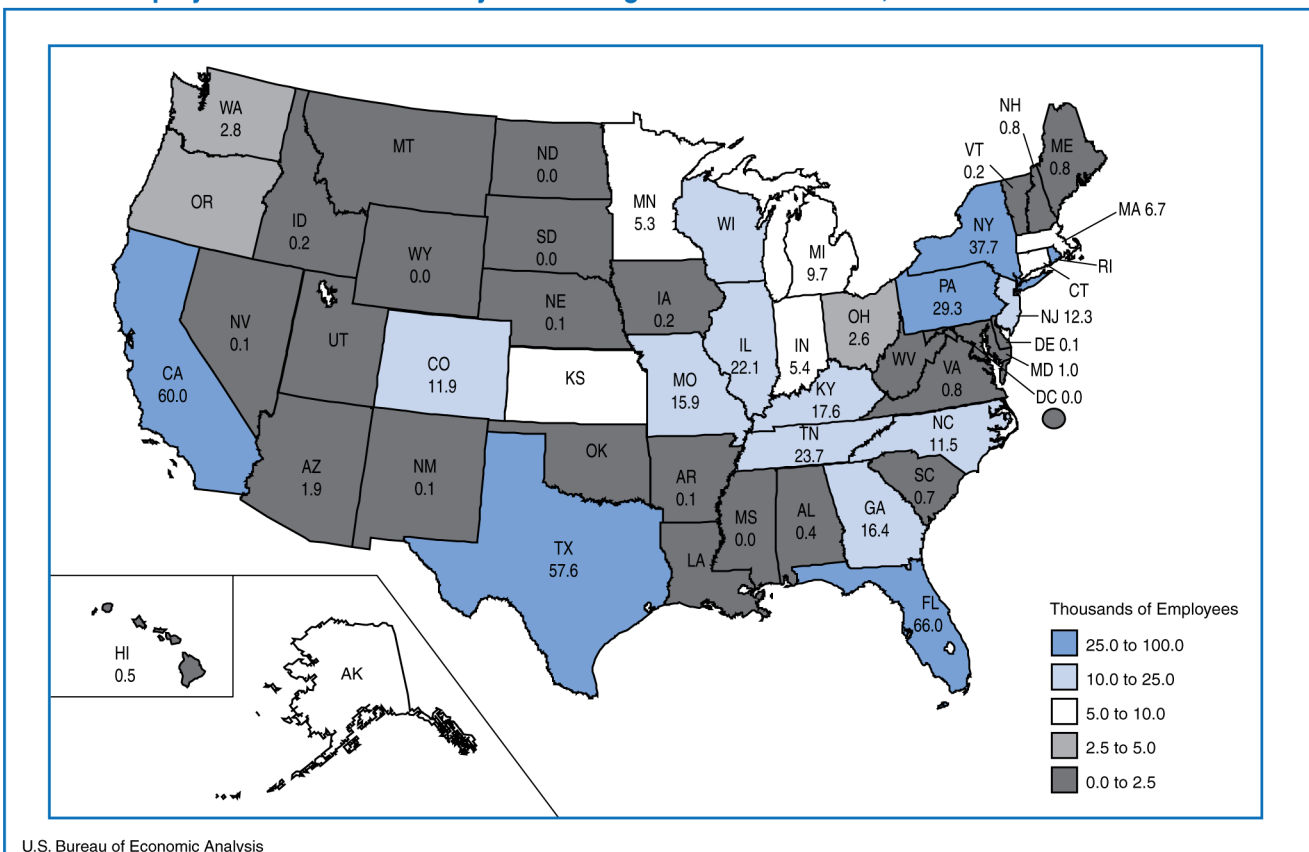
The largest number of employees associated with greenfield investment was in California, with total planned employment of 3,500. Total planned employment due to greenfield investments was also substantial in South Carolina (1,900) and Texas (1,500).

Statistics on other activities

Total sales by newly acquired, established, or expanded affiliates were \$181.3 billion in 2016, up \$40.9 billion, or 29.1 percent, from \$140.4 billion in 2015. Net income of newly acquired or established affiliates was

3. Statistics on employment at expanded businesses only include employment at the expanded portion of the business.

Chart 3. Employment Accounted for by New Foreign Direct Investment, 2016



\$8.0 billion in 2016, down \$0.6 billion, or 7.4 percent, from \$8.6 billion in 2015. In 2016, net income of newly acquired, established, or expanded affiliates was 4.4 percent of their sales; in 2015, net income was 6.2 percent of sales. The equivalent ratio for all U.S. affiliates of foreign multinational enterprises in the United States in 2015 was 2.1 percent.⁴

Assets for newly acquired and established affiliates were \$383.2 billion in 2016, up \$2.7 billion, or 0.7 percent, from \$380.5 billion in 2015; liabilities were \$245.0 billion in 2016, up \$10.2 billion, or 4.3 percent, from \$234.9 billion in 2015; and owner's equity was \$138.2 billion in 2016, down \$7.5 billion, or 5.1 percent, from \$145.7 billion in 2015. In 2016, liabilities of newly acquired or established affiliates were 63.9 percent of assets; in 2015, liabilities were 61.7 percent of assets. The equivalent ratio for all U.S. affiliates of foreign multinational enterprises in the United States in 2015 was 80.7 percent.

Technical Note

The statistics of new investment by foreign direct investors are based on data reported in the Survey of New Foreign Direct Investment in the United States (BE-13) conducted by the Bureau of Economic Analysis (BEA). The survey covers U.S. business enterprises that were acquired, established, or expanded by foreign direct investors. Information on the filing requirements for the survey may be found on [BEA's Web site](#).

A U.S. business enterprise is categorized as "acquired" if a foreign entity acquires a 10 percent or more voting interest in an incorporated U.S. business enterprise, or an equivalent interest of an unincorporated U.S. business enterprise, either directly or indi-

rectly through an existing U.S. affiliate. A U.S. affiliate is a foreign-owned U.S. business enterprise. A U.S. business enterprise is categorized as "established" if a foreign entity, or an existing U.S. affiliate of a foreign entity, establishes a new legal entity in the United States in which the foreign entity owns 10 percent or more of the new business enterprise's voting interest, or an equivalent interest if unincorporated. An existing U.S. affiliate is categorized as "expanded" if it expands its operations to include a new facility where business is conducted.

The statistics of new foreign direct investment include transactions resulting from corporate inversions. A corporate inversion occurs when a domestic corporation that is currently the ultimate owner of its worldwide operations takes steps to become a subsidiary of a foreign corporation. A U.S. corporation can initiate an inversion either by creating a foreign corporation to be its new parent or by merging with an existing foreign corporation and ceding control. BEA's direct investment surveys do not collect information on whether a U.S. corporation became foreign-owned as a result of a corporate inversion, hence these transactions cannot be separately identified in the statistics based on the survey data alone. Using publicly available information, such as commercial databases, press releases, and media reports, BEA estimates that newly inverted U.S. corporations accounted for a significant share of first-year expenditures for acquisitions in 2015 but not in 2016.

For an explanation of the relationship between the new investment statistics and other statistics on foreign direct investment in the United States, see "[New Foreign Direct Investment in the United States in 2015](#)," SURVEY OF CURRENT BUSINESS 96 (August 2016).

4. The most recent year for which data on the activities of U.S. affiliates of multinational companies is available is 2015. See "[Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2015](#)" in this issue of the SURVEY.

Tables 1 through 3 follow.

Table 1. First-Year Expenditures and Current Employment Associated With Investments Initiated in 2015 and 2016, Industry of Affiliate by Type of Investment

	First year expenditures (millions of dollars) ¹				Current employment (thousands of employees) ²			
	2015		2016		2015		2016	
	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All industries	439,563	13,776	373,440	7,740	483.8	7.6	480.8	4.2
Manufacturing	290,420	2,000	129,354	1,283	151.6	3.5	162.9	2.1
Food.....	3,197	100	3,121	110	10.3	0.2	8.2	0.1
Beverages and tobacco products.....	716	18	520	(D)	1.3	0.0	G	(*)
Paper.....	438	(D)	1,094	131	2.0	(*)	1.5	A
Petroleum and coal products.....	0	0	0	0	0.0	0.0	0.0	0.0
Chemicals.....	158,168	946	64,713	119	37.2	0.4	40.9	0.3
Basic chemicals.....	(D)	(D)	517	(D)	1	0.2	0.4	0.0
Pharmaceuticals and medicines.....	128,612	40	(D)	33	23.0	0.2	J	0.2
Other.....	(D)	(D)	(D)	(D)	1	0.1	J	0.1
Plastics and rubber products.....	4,033	71	840	(D)	11.3	0.1	5.6	0.0
Nonmetallic mineral products.....	97	(D)	30	(D)	0.1	(*)	0.2	(*)
Primary and fabricated metals.....	4,590	40	2,004	47	16.9	0.5	9.2	0.2
Primary metals.....	4,350	15	256	(D)	16.1	0.1	1.3	0.2
Fabricated metal products.....	240	25	1,748	(D)	0.8	0.4	7.8	0.0
Machinery.....	(D)	46	(D)	40	1	A	38.0	0.3
Computers and electronic products.....	6,712	14	6,902	39	8.5	(*)	9.5	0.0
Semiconductors and other electronic components.....	4,697	1	6,578	(D)	3.7	0.0	8.9	0.0
Navigational, measuring, and other instruments.....	(D)	2	136	3	1.2	0.0	0.4	0.0
Other.....	(D)	11	188	(D)	3.6	(*)	0.1	0.0
Electrical equipment, appliances, and components.....	2,281	37	(D)	26	G	(*)	K	(*)
Transportation equipment.....	(D)	402	1,612	515	10.6	1.5	1	F
Motor vehicles, bodies and trailers, and parts.....	(D)	(D)	1,520	481	9.1	G	7.5	0.8
Other.....	736	25	91	34	1.5	A	A	A
Other.....	(D)	179	5,138	105	45.1	0.5	9.0	0.3
Wholesale trade	2,290	354	13,974	225	4.9	0.9	16.7	(*)
Motor vehicles and motor vehicle parts and supplies.....	(D)	18	67	(D)	1.2	A	0.1	0.0
Electrical goods.....	30	(D)	159	4	(*)	0.0	0.3	0.0
Petroleum and petroleum products.....	4	4	(D)	6	A	A	(*)	(*)
Other.....	(D)	(D)	(D)	(D)	H	F	16.2	(*)
Retail trade	10,805	172	10,332	26	72.3	0.3	110.6	0.3
Food and beverage stores.....	(D)	8	(D)	3	G	(*)	L	0.0
Other.....	(D)	164	(D)	23	L	0.3	K	0.3
Information	12,175	286	42,825	162	11.8	0.3	58.5	(*)
Publishing industries.....	6,406	59	4,828	41	3.8	0.1	3.5	(*)
Telecommunications.....	790	6	1,236	(D)	1.0	0.0	1.6	0.0
Other.....	4,979	220	36,761	(D)	7.1	0.1	53.4	(*)
Finance and insurance	44,587	1,778	47,930	1,280	13.6	0.5	33.8	0.2
Depository credit intermediation (banking).....	(D)	(D)	158	(D)	H	(*)	0.2	(*)
Finance, except depository institutions.....	23,138	(D)	2,883	(D)	G	(*)	2.0	0.2
Insurance carriers and related activities.....	(D)	(D)	44,889	14	8.9	0.5	31.6	0.0
Real estate and rental and leasing	37,175	6,272	7,678	1,602	5.0	0.2	0.7	A
Real estate.....	(D)	(D)	7,469	(D)	3.2	0.1	0.6	A
Rental and leasing (except real estate).....	(D)	(D)	210	(D)	1.9	0.1	0.1	0.0
Professional, scientific, and technical services	22,019	159	59,061	172	32.0	0.2	37.6	0.3
Architectural, engineering, and related services.....	411	12	(D)	2	2.1	(*)	15.6	0.0
Computer systems design and related services.....	11,142	48	8,000	42	17.2	(*)	5.3	(*)
Management, scientific, and technical consulting.....	1,543	8	(D)	23	4.8	(*)	8.9	(*)
Other.....	8,922	90	4,628	105	7.9	0.2	7.9	0.2
Other industries	20,092	2,755	62,284	2,989	192.5	1.7	60.1	G
Mining.....	1,730	(D)	228	(D)	H	A	0.6	0.1
Utilities.....	4,149	1,686	26,353	1,223	4.6	(*)	5.8	(*)
Construction.....	520	17	1,020	(D)	2.2	A	1	0.0
Transportation and warehousing.....	1,899	61	13,647	116	13.3	0.4	15.8	0.3
Administration, support, and waste management.....	2,893	36	11,163	26	110.9	G	16.8	(*)
Health care and social assistance.....	1,851	8	(*)	(*)	36.8	0.0	0.9	0.0
Accommodation and food services.....	1,745	62	(D)	2	11.7	(*)	5.5	0.0
Other.....	5,305	(D)	2,544	1,339	1	A	1	F

(*) Less than +/\$500,000 or fewer than 50 employees

D Suppressed to avoid disclosure of data on individual companies.

NOTE: Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

1. First year expenditures include expenditures in the year in which the transaction occurred.

2. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.

Table 2. First-Year Expenditures and Current Employment Associated With Investments Initiated in 2015 and 2016, Country of Ultimate Beneficial Owner by Type of Investment ¹

	First year expenditures (millions of dollars) ²				Current employment (thousands of employees) ³			
	2015		2016		2015		2016	
	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All countries	439,563	13,776	373,440	7,740	483.8	7.6	480.8	4.2
Canada	88,735	1,741	58,502	1,593	113.4	0.9	105.9	1.0
Europe	294,651	5,732	187,900	3,336	264.9	4.2	180.6	1.7
Belgium.....	(D)	(D)	171	(D)	I	(*)	0.3	0.0
Denmark.....	179	5	534	115	0.6	0.0	0.4	(*)
Finland.....	(D)	6	171	(D)	(*)	(*)	0.3	0.2
France.....	13,916	640	19,246	398	96.0	0.3	26.5	(*)
Germany.....	46,418	659	13,382	626	27.2	1.6	19.9	0.4
Ireland.....	175,978	92	35,397	99	47.1	(*)	30.2	0.2
Italy.....	(D)	275	1,818	936	6.6	0.2	I	(*)
Netherlands.....	13,784	(D)	23,260	18	13.8	(*)	25.4	0.2
Spain.....	1,120	27	135	116	2.0	0.1	0.1	(*)
Sweden.....	631	15	1,491	8	0.9	(*)	3.1	0.0
Switzerland.....	5,679	169	34,880	82	41.6	1.0	13.8	0.1
United Kingdom.....	20,758	403	54,496	144	21.8	0.7	51.1	0.3
Other.....	3,329	(D)	2,918	(D)	G	0.2	H	0.2
Latin America and Other Western Hemisphere	5,956	475	29,367	302	45.4	0.6	41.1	0.8
South and Central America.....	433	152	680	(D)	0.9	0.2	H	(*)
Brazil.....	124	(D)	42	(D)	0.4	0.1	0.1	(*)
Mexico.....	251	(D)	(D)	(D)	0.5	0.1	(*)	(*)
Venezuela.....	(*)	(*)	1	1	0.0	0.0	0.0	0.0
Other.....	57	55	(D)	(D)	(*)	(*)	H	0.0
Other Western Hemisphere.....	5,523	323	28,686	(D)	44.5	0.4	K	0.8
Bermuda.....	3,077	109	(D)	6	I	A	6.5	0.8
United Kingdom Islands, Caribbean ⁴	2,351	205	3,800	(D)	38.7	0.3	8.3	(*)
Other.....	95	9	(D)	2	A	A	J	0.0
Africa	494	(D)	(D)	(D)	G	0.0	0.3	0.0
South Africa.....	(D)	5	25	4	0.2	0.0	0.3	0.0
Other.....	(D)	(D)	(D)	(D)	G	0.0	0.0	0.0
Middle East	5,871	213	2,853	(D)	10.9	(*)	1.9	(*)
Israel.....	(D)	52	1,208	20	0.5	(*)	1.8	(*)
Saudi Arabia.....	57	(D)	64	0	0.2	0.0	0.1	0.0
United Arab Emirates.....	(D)	(D)	5	4	I	0.0	0.0	0.0
Other.....	(D)	(D)	1,577	(D)	H	0.0	(*)	(*)
Asia and Pacific	42,879	5,549	86,794	2,174	43.9	1.9	146.0	0.7
Australia.....	1,825	(D)	(D)	26	1.3	0.0	2.5	(*)
China.....	7,781	1,198	27,619	800	14.8	0.2	49.4	0.1
Hong Kong.....	1,329	200	(D)	(D)	F	0.1	0.2	0.2
India.....	974	43	1,233	19	2.1	0.1	3.6	0.2
Japan.....	26,855	2,675	18,206	1,083	16.9	1.4	23.5	0.2
Korea, Republic of.....	936	(D)	(D)	(D)	1.8	0.1	0.7	(*)
Singapore.....	2,806	711	(D)	7	2.9	(*)	I	0.0
Taiwan.....	63	3	(D)	(D)	0.1	(*)	0.8	0.0
Other.....	311	(D)	(D)	(D)	H	(*)	L	0.0
United States ⁵	977	(D)	(D)	229	H	(*)	5.0	0.0

(*) Less than +/- \$500,000 or fewer than 50 employees

D Suppressed to avoid disclosure of data on individual companies.

NOTE: Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more

1. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. First year expenditures include expenditures in the year in which the transaction occurred.

3. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.

4. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

5. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 3. First-Year Expenditures and Current Employment Associated With Investments Initiated in 2015 and 2016, State by Type of Investment ¹

	First year expenditures (millions of dollars) ²				Current employment (thousands of employees) ³			
	2015		2016		2015		2016	
	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	439,563	13,776	373,440	7,740	483.8	7.6	480.8	4.2
New England:								
Connecticut.....	885	6	4,380	0	0.7	(*)	1	0.0
Maine.....	115	0	(D)	0	1.4	0.0	0.8	0.0
Massachusetts.....	7,387	194	9,828	36	8.2	0.5	6.7	0.3
New Hampshire.....	(D)	0	152	0	0.1	0.0	0.8	0.0
Rhode Island.....	0	0	(D)	0	0.0	0.0	J	0.0
Vermont.....	(D)	0	(D)	0	1	0.0	0.2	0.0
Mideast:								
Delaware.....	1,148	455	777	442	0.2	0.1	0.1	(*)
District of Columbia.....	(D)	(D)	638	0	0.3	0.0	0.0	0.0
Maryland.....	1,408	(D)	841	81	3.3	A	1.0	0.0
New Jersey.....	18,822	19	(D)	5	11.2	A	12.3	0.0
New York.....	23,269	4,241	30,450	1,247	10.1	0.3	37.7	0.1
Pennsylvania.....	11,493	197	27,309	(D)	13.1	0.1	29.3	0.3
Great Lakes:								
Illinois.....	23,171	60	41,292	(D)	12.1	0.1	22.1	0.1
Indiana.....	1,283	(D)	4,436	(D)	1	0.1	5.4	A
Michigan.....	(D)	(D)	13,354	(D)	17.3	0.2	9.7	0.2
Ohio.....	7,875	81	1,335	22	7.2	0.2	2.6	0.1
Wisconsin.....	1,860	(D)	(D)	(D)	2.3	(*)	J	(*)
Plains:								
Iowa.....	145	(D)	(D)	0	0.3	(*)	0.2	0.0
Kansas.....	44	(D)	1,559	(D)	0.1	(*)	1	0.0
Minnesota.....	(D)	(D)	3,954	(D)	43.6	0.2	5.3	0.1
Missouri.....	(D)	(D)	3,434	(D)	6.8	0.6	15.9	(*)
Nebraska.....	(D)	0	(D)	0	0.1	0.0	0.1	0.0
North Dakota.....	45	13	3	0	0.2	0.1	0.0	0.0
South Dakota.....	(D)	0	0	0	(*)	0.0	0.0	0.0
Southeast:								
Alabama.....	7,690	164	(D)	(D)	9.0	0.2	0.4	0.0
Arkansas.....	209	(D)	(D)	0	1.0	(*)	0.1	0.0
Florida.....	5,410	160	10,506	(D)	37.3	G	66.0	(*)
Georgia.....	2,073	246	4,692	56	5.5	0.1	16.4	0.3
Kentucky.....	399	(D)	(D)	(D)	0.6	0.1	17.6	F
Louisiana.....	1,592	655	(D)	(D)	3.4	0.1	G	0.0
Mississippi.....	72	(D)	44	44	0.2	0.2	0.0	0.0
North Carolina.....	24,095	82	6,637	54	31.6	0.5	11.5	0.2
South Carolina.....	439	104	534	(D)	0.5	0.1	0.7	0.4
Tennessee.....	1,510	(D)	2,250	64	1.9	A	23.7	(*)
Virginia.....	1,496	(D)	704	(D)	3.6	A	0.8	(*)
West Virginia.....	(D)	(D)	(D)	(D)	(*)	(*)	G	(*)
Southwest:								
Arizona.....	(D)	(D)	1,342	112	L	0.1	1.9	(*)
New Mexico.....	(D)	0	158	(D)	(*)	0.0	0.1	A
Oklahoma.....	231	(D)	1,541	271	0.4	0.0	G	(*)
Texas.....	31,214	634	29,599	656	24.0	0.2	57.6	1.1
Rocky Mountains:								
Colorado.....	1,253	142	(D)	(D)	5.0	0.2	11.9	A
Idaho.....	(D)	0	(D)	0	0.2	0.0	0.2	0.0
Montana.....	(D)	0	(D)	0	0.1	0.0	(*)	0.0
Utah.....	166	0	1,258	0	0.6	0.0	G	(*)
Wyoming.....	(D)	(D)	0	0	1.3	0.0	0.0	0.0
Far West:								
Alaska.....	(D)	0	(D)	0	G	0.0	G	0.0
California.....	121,907	2,500	64,705	1,266	109.0	0.9	60.0	0.3
Hawaii.....	510	(D)	521	(D)	(*)	(*)	0.5	0.0
Nevada.....	(D)	(D)	308	0	H	0.2	0.1	0.0
Oregon.....	1,170	(D)	(D)	0	K	(*)	H	0.0
Washington.....	1,588	132	5,091	0	3.9	0.2	2.8	0.0
Puerto Rico.....	(D)	(D)	(D)	0	(*)	(*)	(*)	0.0
Other U.S. areas ⁴	0	0	0	0	0.0	0.0	0.0	0.0
Unspecified ⁵	1,415	1,120	1,215	906	1.4	0.0	1.6	0.0

(*) Less than +/- \$500,000 or fewer than 50 employees

D Suppressed to avoid the disclosure of the data of individual companies.

NOTE: The following ranges are given for total employment that is suppressed: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

1. If the U.S. business enterprise operates in more than one state, it is the state where the largest number of employees are based; if there are no employees, it is the state of incorporation of the U.S. business enterprise

2. First-year expenditures include expenditures in the year in which the transaction occurred.

3. Current employment includes the all full-time or part-time employees on payroll of the acquired, established, or new facilities of expanded affiliates at the time the transactions occurred or the investments were initiated. Statistics exclude contract workers and other workers not carried on payroll of the U.S. business enterprise.

4. Other U.S. areas consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

5. For U.S. business enterprises with transaction costs below \$3 million information on the state of location is not collected.

Real Per Capita Personal Income and Regional Price Parities for 2015

By Bettina H. Aten, Eric B. Figueroa, Christopher B. Mbu, and Bryan M. Vengelen

IN JUNE 2017, the Bureau of Economic Analysis (BEA) released real, or price-adjusted, estimates of personal income for states and metropolitan statistical areas (MSAs).¹ The price adjustments are based in part on regional price parities (RPPs), which provide a measure of differences in price levels across each state and metropolitan area relative to the national price level for each year.² When RPPs are applied in conjunction with BEA's national personal consumption expenditures (PCE) price index, which measures price changes over time, the purchasing power of personal income can be compared across regions and over time.

1. The Office of Management and Budget defines MSAs as one or more counties with a high degree of social and economic integration, with a core urban population of 50,000 or more. In this article, we refer to MSAs simply as metropolitan areas.

2. RPPs are calculated for the 50 states and the District of Columbia, state metropolitan and nonmetropolitan portions, and metropolitan areas. Estimates for metropolitan areas include an estimate for the nonmetropolitan portion of the United States to provide complete coverage of all U.S. counties.

Acknowledgments

We gratefully acknowledge the collaboration of the Bureau of Labor Statistics (BLS) and the Census Bureau in allowing us to access their data. In particular, we thank the staff of the Consumer Price Index (CPI) program in the Office of Prices and Living Conditions at BLS and the staff of the Social, Economic and Housing Statistics Division of the Census Bureau for their technical and programmatic assistance.¹

1. The BEA Regional Price Parity statistics are based in part on restricted access Consumer Price Index data from the Bureau of Labor Statistics. The BEA statistics expressed herein are products of BEA and not BLS.

This article discusses the most recent RPPs and real personal income estimates for states and metropolitan areas. For an explanation of how the RPPs are used to estimate real personal income, see the box "Using Regional Price Parities (RPPs) to Estimate Real Personal Income."

Real per capita personal income

Real per capita personal income is available for both states and metropolitan areas. All results, including the RPPs, are available on BEA's Web site (see the box "Data Availability").³

States

State results are presented in table 1. The change in real per capita income in 2015 ranged from an increase of

3. For detailed information on the methodology used to estimate real personal income and regional price parities, see "Regional Economic Accounts: Methodologies" on BEA's Web site.

Data Availability

Real personal income data, regional price parities, and implicit regional price deflators are available on [BEA's Web site](#). Data are available for 2008 to 2015 for states, state metropolitan and nonmetropolitan portions, and metropolitan areas.

The regional price parities for 2013 and 2014, released in July 2016, were revised to incorporate updated price levels and expenditure weights. As a result, real personal income and implicit regional price deflators for 2013 and 2014, released for states in September 2016 and for local areas in November 2016, were also revised. In addition, real per capita personal income for states for 2010 to 2014, released in September 2016, was revised to incorporate revised population estimates.

For further information about these data, e-mail the Regional Prices Branch at rpp@bea.gov.

6.0 percent in Delaware to a decline of 4.5 percent in North Dakota. These rates reflect the year-over-year changes in a state's real personal income and population. After Delaware, the states with the largest increases were California (5.2 percent), Massachusetts (4.7 percent), Michigan (4.6 percent), and Oregon (4.6 percent). The growth rate in the District of Columbia was 4.8 percent. North Dakota was the only state with a decline in real per capita personal income. The states with the lowest growth rates were Nebraska (0.0 percent), Wyoming (0.0 percent), Oklahoma (0.5 percent), and Arkansas (1.0 percent).

Price adjustments using the RPPs and PCE price index narrowed the range of per capita personal income. In 2015, the unadjusted range was \$38,700, the difference between \$73,505 in the District of Columbia and \$34,805 in Mississippi. For real per capita personal income, the range narrowed to \$21,059, the difference between \$57,902 in Connecticut and \$36,843 in New Mexico.

In 2015, the states with the highest RPPs were Hawaii (118.8), New York (115.3), California (113.4), and New Jersey (113.4). The District of Columbia's RPP was 117.0. States with the lowest RPPs were Mississippi (86.2), Alabama (86.8), Arkansas (87.4), South Dakota (88.2), and Kentucky (88.6). These RPPs are for all items and cover all consumption goods and services, including rents. States with high (low) RPPs typically have relatively high (low) price levels for rents. Across the states, Hawaii had the highest rents RPP (163.4) and Alabama had the lowest (62.8).

Metropolitan areas

Across metropolitan areas, changes in real per capita personal income in 2015 ranged from an increase of 9.8 percent in Carson City, NV, to a decline of 13.0 percent in Midland, TX (table A). After Carson City, NV, the metropolitan areas with largest increases were Yuma, AZ (8.2 percent); Sebring, FL (7.6 percent); Farmington, NM (7.5 percent); Salinas, CA (6.9 percent); and Sioux Falls, SD (6.9 percent). After Midland, TX, the metropolitan areas with the largest declines were Odessa, TX (9.4 percent); Casper, WY (3.9 percent); Lafayette, LA (3.0 percent); and Enid, OK (2.6 percent).

RPP estimates for metropolitan areas had a larger range than those for states: 44.8 for metropolitan areas (table B), compared with 32.6 for the states (table 1). The RPP for the nonmetropolitan portion of the United States was 87.8. The RPP across all metropolitan areas and the nonmetropolitan portion of the United States is equal to 100 in each year.

The metropolitan areas with the highest RPPs were Urban Honolulu, HI (124.5); followed by San Jose-Sunnyvale-Santa Clara, CA (124.1); Santa Cruz-Watsonville, CA (122.0), New York-Newark-Jersey City, NY-NJ-PA (121.9); and San Francisco-Oakland-Hayward, CA (121.9). Metropolitan areas with the lowest RPPs were Beckley, WV (79.7); Rome, GA (80.2); Valdosta, GA (81.1); Danville, IL (81.2); and Morristown, TN (81.3). Their RPPs were 7 percent to 9 percent below the RPP of the nonmetropolitan portion of the United States.

Table A. Largest Percent Changes in Real Per Capita Personal Income Across Metropolitan Areas, 2015

Area	Real per capita personal income		Percent change
	2014	2015	
Areas with largest percent increases			
Carson City, NV.....	38,079	41,804	9.8
Yuma, AZ.....	28,815	31,190	8.2
Sebring, FL.....	33,268	35,790	7.6
Farmington, NM.....	35,735	38,431	7.5
Salinas, CA.....	39,417	42,153	6.9
Sioux Falls, SD.....	49,899	53,360	6.9
Areas with largest percent declines			
Midland, TX.....	109,894	95,616	-13.0
Odessa, TX.....	47,549	43,070	-9.4
Casper, WY.....	66,836	64,223	-3.9
Lafayette, LA.....	45,940	44,550	-3.0
Enid, OK.....	47,048	45,838	-2.6
Range across all metropolitan areas.....	84,334	69,114	22.8
United States nonmetropolitan portion.....	38,567	39,575	2.6
All metropolitan areas and the U.S. nonmetropolitan portion.....	42,523	43,925	3.3

NOTE: Real personal income data for all metropolitan areas are available on BEA's Web site.

Table B. Highest and Lowest Regional Price Parities (RPPs) Across Metropolitan Areas, 2015

Area	RPPs for all items
Highest RPPs	
Urban Honolulu, HI.....	124.5
San Jose-Sunnyvale-Santa Clara, CA.....	124.1
Santa Cruz-Watsonville, CA.....	122.0
New York-Newark-Jersey City, NY-NJ-PA.....	121.9
San Francisco-Oakland-Hayward, CA.....	121.9
Lowest RPPs	
Beckley, WV.....	79.7
Rome, GA.....	80.2
Valdosta, GA.....	81.1
Danville, IL.....	81.2
Morristown, TN.....	81.3
Range across all metropolitan areas.....	44.8
United States nonmetropolitan portion.....	87.8
All metropolitan areas and the U.S. nonmetropolitan portion.....	100.0

NOTE: Regional price parities for all metropolitan areas are available on BEA's Web site.

Using Regional Price Parities (RPPs) to Estimate Real Personal Income

An important application of the RPPs is the adjustment of consumption-related data to control for price level differences across regions. In this article, the RPPs are used to adjust current-dollar personal income on a per capita basis. The adjustment begins by calculating personal income at regional price parities by dividing current-dollar personal income by the regional price parity for a given year and region.¹ Real personal income is the

income at regional price parities divided by the national personal consumption expenditures (PCE) price index.² Dividing by the population yields real per capita personal income. Real personal income estimates are calculated in chained dollars, with 2009 as the reference year.

The example in the table shows how regional price parities can be used in conjunction with the PCE price index to calculate real estimates of regional personal income.

1. The sum across all regions of the adjusted results should equal the sum of current-dollar estimates; however, small differences arise. To correct this, the adjusted data are divided by a balancing factor equal to the ratio of the adjusted personal income sum to the unadjusted personal income sum. These factors are specific to the regions, reference period, and data series being adjusted.

2. The order of adjustment does not matter; that is, one could first divide by the national price index and then divide the resulting constant dollars by the RPPs.

Real Per Capita Personal Income for Illinois, 2015

Personal income (billions of dollars)	Regional price parities (RPPs)	Balancing factor	Personal income at RPPs (billions of dollars)	PCE price index (base year = 2009)	Real personal income (billions of chained (2009) dollars)	Population (persons)	Real per capita personal income (thousands of chained (2009) dollars)
646.8	0.997	0.9983	649.8	1.09532	593.3	12,839,047	46.2

NOTES. This article uses current-dollar state personal income estimates that were released by the Bureau of Economic Analysis on March 28, 2017, and local area personal income estimates that were released on November 17, 2016. Personal consumption expenditures price indexes were released on July 29, 2016.

Personal income is the income received by all persons from all sources. It is the sum of net earnings by place of residence, property income, and personal current transfer receipts. For more information, see *State Personal Income and Employment* and *Local Area Personal Income* on BEA's Web site.

Table 1 follows.

Table 1. Real Per Capita Personal Income for 2014 and 2015 and Regional Price Parities for 2015

	Per capita personal income (dollars)			Real per capita personal income (chained (2009) dollars)			Regional price parities, 2015			
	2014	2015	Percent change	2014	2015	Percent change	All items	Goods	Services	
									Rents	Other
Alabama.....	36,954	38,070	3.0	38,892	40,092	3.1	86.8	95.9	62.8	93.8
Alaska.....	54,607	56,202	2.9	47,132	48,663	3.2	105.6	101.0	139.4	96.9
Arizona.....	38,055	39,217	3.1	36,288	37,268	2.7	96.2	98.1	91.4	97.4
Arkansas.....	37,581	38,257	1.8	39,613	40,025	1.0	87.4	94.7	63.9	93.9
California.....	51,134	53,949	5.5	41,374	43,527	5.2	113.4	103.6	147.3	106.1
Colorado.....	49,823	50,971	2.3	44,601	45,186	1.3	103.2	100.1	114.7	100.1
Connecticut.....	66,770	68,822	3.1	56,395	57,902	2.7	108.7	104.5	116.8	108.6
Delaware.....	45,333	47,727	5.3	41,024	43,490	6.0	100.4	99.7	97.6	103.1
District of Columbia.....	70,468	73,505	4.3	54,803	57,449	4.8	117.0	105.9	154.3	109.7
Florida.....	42,905	44,487	3.7	39,592	40,880	3.3	99.5	98.2	105.4	97.2
Georgia.....	38,873	40,367	3.8	38,760	39,872	2.9	92.6	96.8	81.1	95.2
Hawaii.....	46,594	48,506	4.1	36,152	37,337	3.3	118.8	109.2	163.4	104.3
Idaho.....	37,182	38,440	3.4	36,456	37,653	3.3	93.4	98.0	78.7	97.3
Illinois.....	48,563	50,377	3.7	44,679	46,209	3.4	99.7	100.1	99.4	99.4
Indiana.....	40,477	41,984	3.7	40,832	42,310	3.6	90.7	97.2	74.9	93.6
Iowa.....	44,442	45,930	3.3	45,182	46,517	3.0	90.3	95.4	75.3	91.7
Kansas.....	46,443	47,241	1.7	46,982	47,769	1.7	90.4	95.8	74.6	93.5
Kentucky.....	37,055	38,592	4.1	38,493	39,834	3.5	88.6	94.3	68.9	93.6
Louisiana.....	41,821	42,963	2.7	42,160	43,361	2.8	90.6	96.2	76.2	93.8
Maine.....	41,226	42,795	3.8	38,856	39,950	2.8	98.0	98.5	95.8	98.6
Maryland.....	54,109	56,078	3.6	45,090	46,799	3.8	109.6	103.4	123.9	106.7
Massachusetts.....	59,650	62,697	5.1	51,195	53,624	4.7	106.9	100.7	123.3	105.4
Michigan.....	40,942	42,833	4.6	40,084	41,913	4.6	93.5	97.7	81.1	96.5
Minnesota.....	49,169	50,938	3.6	46,264	47,828	3.4	97.4	100.8	95.0	94.7
Mississippi.....	34,151	34,805	1.9	36,309	36,918	1.7	86.2	93.9	63.1	93.9
Missouri.....	41,126	42,352	3.0	42,154	43,389	2.9	89.3	95.2	73.6	92.2
Montana.....	40,614	41,845	3.0	39,455	40,347	2.3	94.8	98.5	85.5	95.3
Nebraska.....	48,369	48,606	0.5	49,044	49,055	0.0	90.6	95.9	76.3	92.0
Nevada.....	40,565	41,992	3.5	37,979	39,169	3.1	98.0	96.8	95.3	101.8
New Hampshire.....	53,599	55,926	4.3	46,731	48,706	4.2	105.0	100.1	118.1	103.6
New Jersey.....	57,817	60,101	3.9	46,522	48,454	4.2	113.4	102.7	132.8	113.4
New Mexico.....	36,701	38,025	3.6	35,430	36,843	4.0	94.4	97.3	81.2	100.1
New York.....	56,771	58,814	3.6	45,027	46,638	3.6	115.3	108.6	133.9	111.5
North Carolina.....	39,388	40,790	3.6	39,516	40,919	3.6	91.2	96.0	78.7	93.8
North Dakota.....	57,911	55,956	-3.4	58,030	55,419	-4.5	92.3	95.2	86.4	91.5
Ohio.....	42,164	43,597	3.4	43,381	44,702	3.0	89.2	96.0	72.9	91.6
Oklahoma.....	45,142	45,619	1.1	46,191	46,414	0.5	89.9	95.4	72.0	93.9
Oregon.....	41,720	43,830	5.1	38,602	40,392	4.6	99.2	98.7	101.5	98.7
Pennsylvania.....	47,967	49,786	3.8	44,931	46,486	3.5	97.9	99.6	88.7	101.7
Rhode Island.....	48,043	50,050	4.2	44,495	46,362	4.2	98.7	98.3	100.2	98.3
South Carolina.....	36,865	38,312	3.9	37,550	38,808	3.4	90.3	96.3	76.3	93.8
South Dakota.....	46,006	47,912	4.1	48,039	49,690	3.4	88.2	95.0	68.5	91.3
Tennessee.....	40,252	42,127	4.7	41,104	42,876	4.3	89.9	95.9	73.7	93.8
Texas.....	45,814	47,015	2.6	43,575	44,419	1.9	96.8	96.8	92.9	99.1
Utah.....	37,678	39,378	4.5	35,573	37,110	4.3	97.0	97.1	91.2	100.8
Vermont.....	47,128	48,584	3.1	42,476	43,732	3.0	101.6	98.4	117.0	98.3
Virginia.....	50,169	52,148	3.9	44,867	46,522	3.7	102.5	99.5	111.8	100.6
Washington.....	50,421	51,971	3.1	44,165	45,349	2.7	104.8	103.8	113.2	101.5
West Virginia.....	35,783	36,820	2.9	37,145	37,887	2.0	88.9	94.6	66.0	95.3
Wisconsin.....	44,414	45,942	3.4	43,679	45,106	3.3	93.1	96.2	85.9	93.3
Wyoming.....	56,068	56,038	-0.1	53,246	53,253	0.0	96.2	98.4	91.5	95.9
United States.....	46,464	48,190	3.7	42,569	43,996	3.4	100.0	99.4	101.1	100.0
Maximum.....	70,468	73,505	5.5	58,030	57,902	6.0	118.8	109.2	163.4	113.4
Minimum.....	34,151	34,805	-3.4	35,430	36,843	-4.5	86.2	93.9	62.8	91.3
Range.....	36,317	38,700	8.9	22,600	21,059	10.5	32.6	15.3	100.6	22.1

Quarterly Gross Domestic Product by State

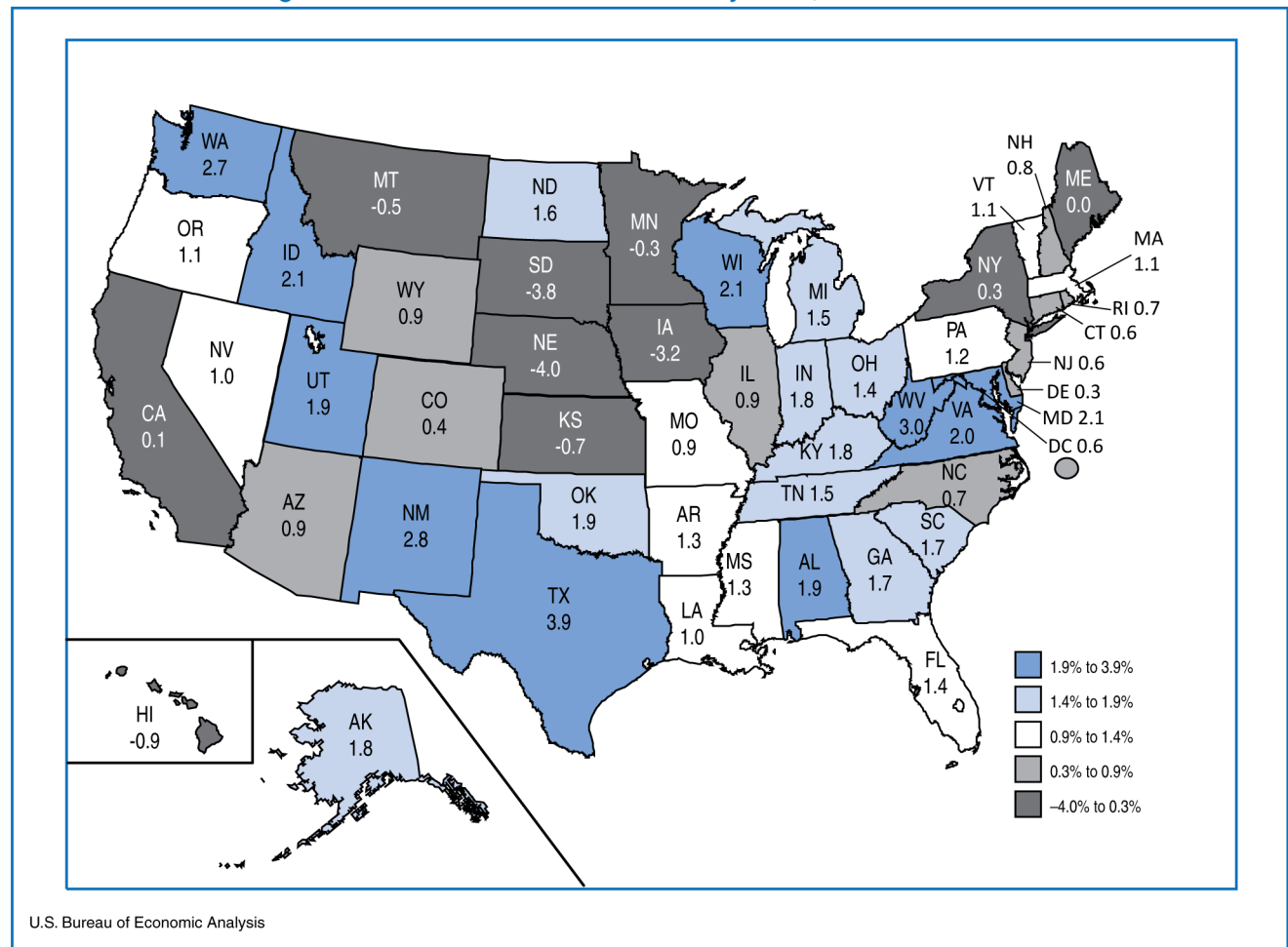
Statistics for the First Quarter of 2017

By Clifford H. Woodruff III and Jack R. York

ON JULY 26, 2017, the Bureau of Economic Analysis (BEA) released statistics on gross domestic product (GDP) by state for the first quarter of 2017; these statistics show that real GDP increased in 43 states and the District of Columbia in the first quarter. Real GDP by state growth ranged from an annualized rate of -4.0 percent in Nebraska to 3.9 percent in Texas (chart 1). GDP by state is the most comprehensive measure of economic activity in states—the counterpart to GDP in the national income and product accounts.

In the first quarter of 2017, 12 of 21 industry groups contributed to the overall growth in real GDP for the nation. The leading contributors to this growth were real estate and rental and leasing; mining; and durable-goods manufacturing. Real estate and rental and leasing grew 2.7 percent nationally, its fastest pace of growth since the first quarter of 2015 (chart 2). Mining grew 21.6 percent nationally, continuing its rebound; this industry grew for the second consecutive quarter after declining in the previous six quarters. Durable-goods manufacturing grew 4.4 percent.

Chart 1. Percent Change in Real Gross Domestic Product by State, 2016:IV–2017:I



Mining was the leading contributor to growth in Texas, West Virginia, and New Mexico—the three fastest-growing states in the first quarter of 2017. In each of these three states, mining is very important, accounting for more than 8 percent of each state’s economy. Nationally, mining accounts for less than 2 percent of the economy. In Texas, mining grew 28.8 percent (table 1). According to data from the Energy Information Administration (EIA), increases in petroleum extraction bolstered the mining industry in the

state.¹ In addition to mining, manufacturing was a strong contributor to real GDP growth in Texas; it grew 8.6 percent. In the first quarter, Texas manufacturing jobs increased in both durable-goods and non-durable-goods manufacturing industries.² In West Virginia, mining grew 26.4 percent; data from EIA

1. Energy Information Administration data is available on its Web site.
 2. Employment data are from the Bureau of Labor Statistics current employment statistics on monthly seasonally unadjusted employment. In durable-goods manufacturing, a majority of the increases were in fabricated metal products; machinery; and computer and electronic products. In nondurable goods, most of the job gains were in chemical products. For information on employment by industry in Texas, see the Web site of The Labor Market and Career Information Department (LMCI) of the Texas Workforce Commission.

Chart 2. Percent Change in U.S. Real Gross Domestic Product by Industry

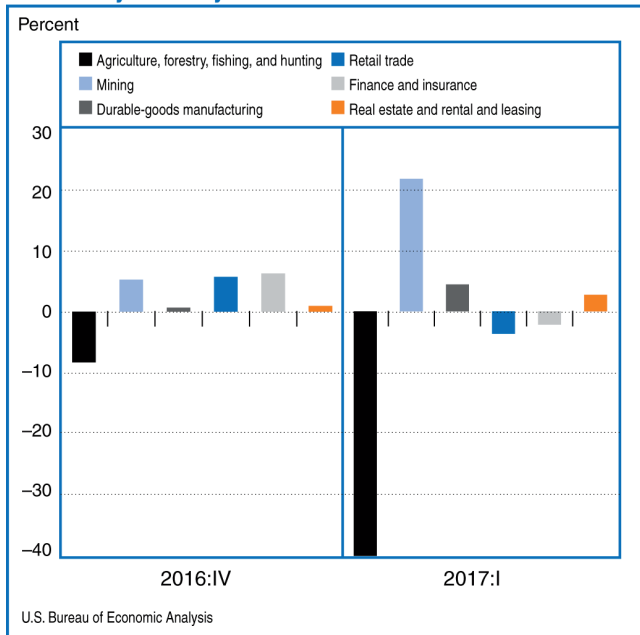


Table 1. Largest Industry Contributors to States with Fastest Real Gross Domestic Product (GDP) Growth, 2017:I

Industry	Share of total current-dollar GDP (percent)	Percent change in real GDP (annualized rate)	Contribution to percent change in total real GDP (percentage points)
Texas			
Mining	8.5	28.8	2.08
Manufacturing	13.7	8.6	1.15
Real estate and rental and leasing	9.3	4.7	0.43
West Virginia			
Mining	14.2	26.4	3.20
Health care and social assistance	10.2	4.4	0.44
Wholesale trade	4.3	5.1	0.22
New Mexico			
Mining	9.6	20.7	1.75
Manufacturing	4.3	20.0	0.78
Construction	3.7	7.6	0.27

shows gains in the extraction of coal, natural gas, and petroleum bolstered mining in the state. Another strong contributor to the growth in West Virginia was health care and social assistance, which grew 4.4 percent. In New Mexico, mining grew 20.7 percent; rising levels of coal and petroleum extraction bolstered mining in the state, according to data from EIA. Similar to Texas, manufacturing was a strong contributor to growth in New Mexico; the industry grew 20.0 percent.

In the first quarter of 2017, 9 of 21 industry groups declined. The largest declines occurred in agriculture, forestry, fishing and hunting; retail trade; and finance and insurance (chart 2). Agriculture, forestry, fishing, and hunting declined 39.8 percent. This decline was quite large even after considering the volatility of the industry. It has not had a double-digit decline since the first quarter of 2014. Retail trade and finance and insurance declined 3.6 percent and 2.1 percent, respectively. These two industries reversed direction after growing in the last two quarters of 2016.

Declines in agriculture, forestry, fishing, and hunting were primarily responsible for the declines in the Plains region states, especially in South Dakota, Iowa, and Nebraska—the states with the largest declines in real GDP. In each of these three states, this industry accounts for 4 percent or more of the state’s economy, much more than the national average of less than 1 percent. In South Dakota, this industry declined 63.1 percent (table 2). In addition to this decline, retail trade declined 4.8 percent, further exacerbating the

state’s overall decline. There were “bright spots” in the state as construction and manufacturing industries grew, but this growth was overwhelmed by the decline in agriculture, forestry, fishing, and hunting. In Iowa, agriculture, forestry, fishing, and hunting declined 60.3 percent, and retail trade declined 5.0 percent. In Nebraska, agriculture, forestry, fishing, and hunting declined 56.1 percent. The second-largest detractor from growth in the state was finance and insurance, which declined 3.8 percent.

Table 2. Largest Industry Detractors from States with Largest Declines in Real Gross Domestic Product (GDP), 2017:I

Industry	Share of total current-dollar GDP (percent)	Percent change in real GDP (annualized rate)	Contribution to percent change in total real GDP (percentage points)
South Dakota			
Agriculture, forestry, fishing, and hunting	5.6	-63.1	-5.96
Retail trade	7.5	-4.8	-0.37
Accommodation and food services.....	3.1	-4.0	-0.12
Iowa			
Agriculture, forestry, fishing, and hunting	4.0	-60.3	-3.85
Retail trade	5.5	-5.0	-0.28
Finance and insurance	12.8	-1.7	-0.22
Nebraska			
Agriculture, forestry, fishing, and hunting	4.5	-56.1	-3.85
Finance and insurance	10.0	-3.8	-0.38
Transportation and warehousing.....	7.6	-3.7	-0.28