

## 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.

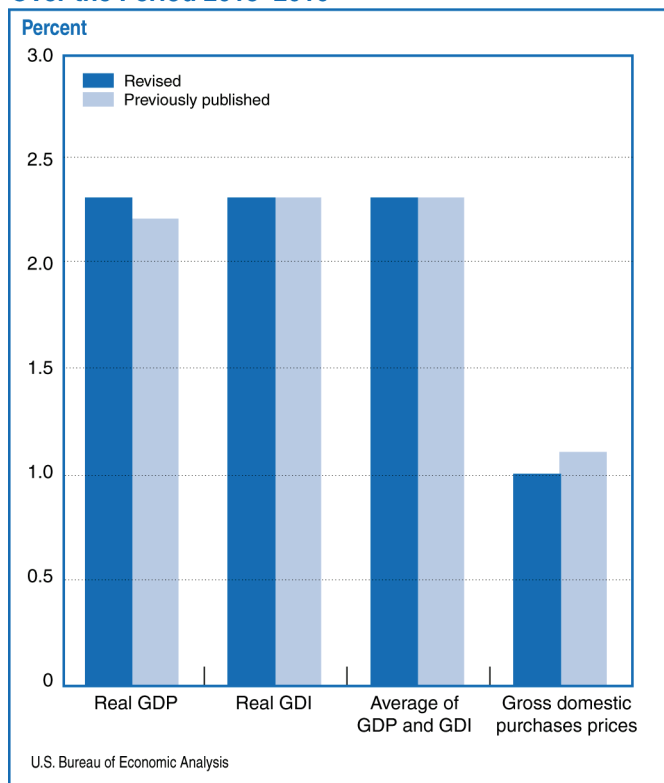
With this update, economic growth from 2013 to 2016 is revised up slightly, but the revised estimates are similar to the previously published estimates. Specifically, this year's update includes the following highlights:

- 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](#).<sup>1</sup>

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."<sup>2</sup> 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.<sup>1</sup> 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.<sup>2</sup> 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.<sup>3</sup> 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.<sup>4</sup> 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.<sup>1</sup>

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).<sup>2</sup>

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.<sup>3</sup>

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.<sup>4</sup>

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.

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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).

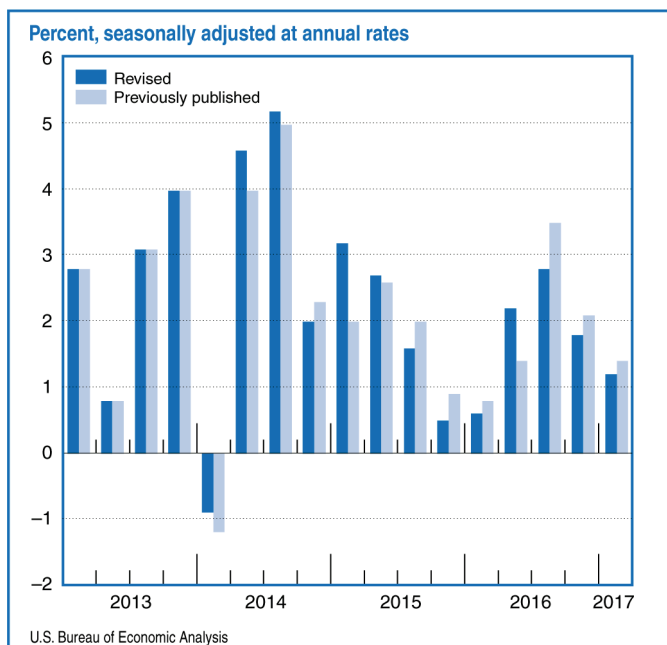
The percent change in real GDP was revised up for 2014 and 2015 (0.2 percentage point and 0.3 percentage point, respectively) and was revised down for 2016 (0.1 percentage point).

- 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
<b>Gross domestic product</b> <sup>1</sup> .....	<b>100.0</b>	<b>2.6</b>	<b>2.9</b>	<b>1.5</b>	<b>2.6</b>	<b>2.9</b>	<b>1.5</b>	
<b>Personal consumption expenditures</b> .....	<b>68.8</b>	<b>2.9</b>	<b>3.6</b>	<b>2.7</b>	<b>2.0</b>	<b>2.5</b>	<b>1.9</b>	
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	
<b>Gross private domestic investment</b> .....	<b>16.4</b>	<b>5.5</b>	<b>5.2</b>	<b>-1.6</b>	<b>0.9</b>	<b>0.9</b>	<b>-0.3</b>	
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	
<b>Net exports of goods and services</b> .....	<b>-2.8</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.2</b>	
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	
<b>Government consumption expenditures and gross investment</b> .....	<b>17.5</b>	<b>-0.6</b>	<b>1.4</b>	<b>0.8</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.1</b>	
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	
<b>Revisions (percentage points)</b>								
<b>Gross domestic product</b> .....	<b>0.2</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.0</b>	
Personal consumption expenditures .....	0.0	0.4	0.0	0.0	0.3	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.

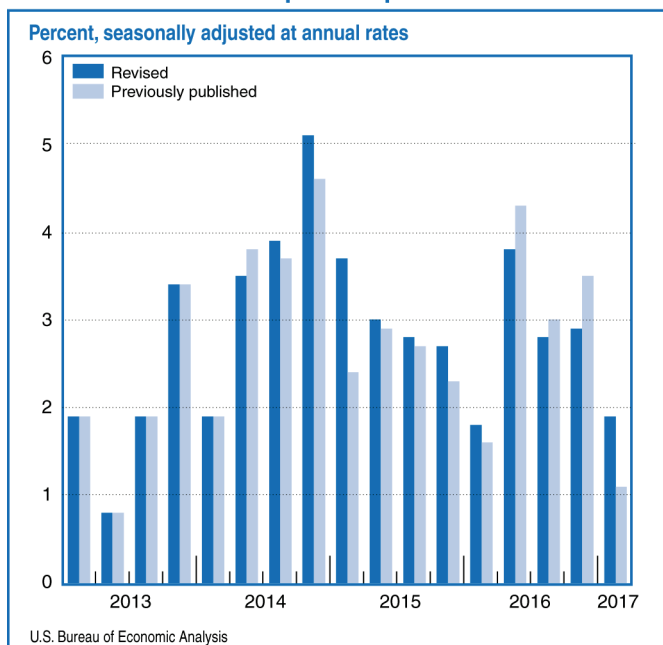
The quarterly pattern of real PCE over the period of the revision was changed in 2 of the 13 quarters. Revised estimates indicate that PCE accelerated rather than decelerated in the third quarter of 2014, and it decelerated rather than accelerated in the second quarter of 2015 (see chart 3). The largest 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
<b>Personal consumption expenditures</b> <sup>1</sup> .....	<b>100.0</b>	<b>2.9</b>	<b>3.6</b>	<b>2.7</b>	<b>2.9</b>	<b>3.6</b>	<b>2.7</b>
<b>Goods</b> .....	<b>32.1</b>	<b>3.9</b>	<b>4.6</b>	<b>3.7</b>	<b>1.3</b>	<b>1.5</b>	<b>1.2</b>
<b>Durable goods</b> .....	<b>11.0</b>	<b>6.9</b>	<b>7.7</b>	<b>5.5</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>
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
<b>Nondurable goods</b> .....	<b>21.1</b>	<b>2.5</b>	<b>3.1</b>	<b>2.8</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>
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
<b>Services</b> .....	<b>67.9</b>	<b>2.4</b>	<b>3.2</b>	<b>2.3</b>	<b>1.6</b>	<b>2.1</b>	<b>1.5</b>
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)					
<b>Personal consumption expenditures</b> .....		<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>
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

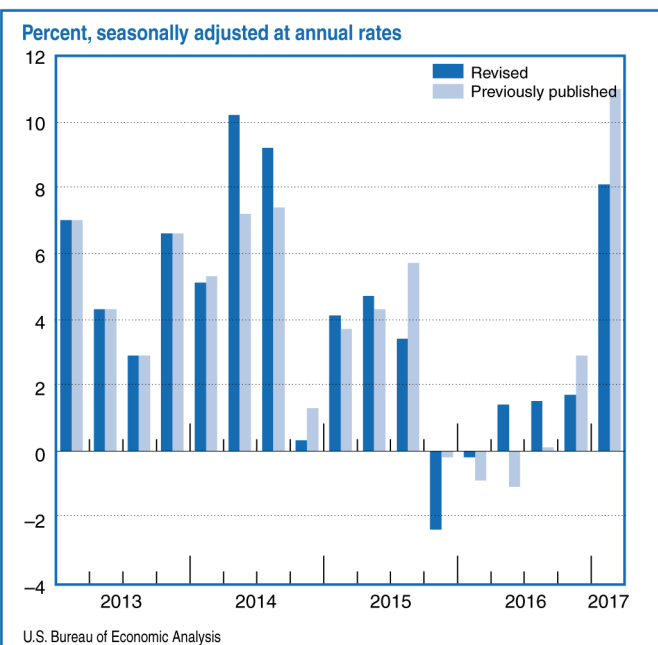
The change in real private fixed investment was revised up 0.7 percentage point for 2014, revised down 0.1 percentage point for 2015, and was unrevised for 2016 (see table 4). For 2014, the upward revision to private fixed investment was the primary contributor to the upward revision in real GDP growth.

- 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
<b>Private fixed investment</b> <sup>1</sup> .....	<b>100.0</b>	<b>6.2</b>	<b>3.9</b>	<b>0.7</b>	<b>6.2</b>	<b>3.9</b>	<b>0.7</b>	
<b>Nonresidential</b> .....	<b>76.6</b>	<b>6.9</b>	<b>2.3</b>	<b>-0.6</b>	<b>5.5</b>	<b>1.9</b>	<b>-0.5</b>	
<b>Structures</b> .....	<b>17.1</b>	<b>10.5</b>	<b>-1.8</b>	<b>-4.1</b>	<b>1.9</b>	<b>-0.3</b>	<b>-0.7</b>	
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	
<b>Equipment</b> .....	<b>34.5</b>	<b>6.6</b>	<b>3.5</b>	<b>-3.4</b>	<b>2.5</b>	<b>1.3</b>	<b>-1.2</b>	
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	
<b>Intellectual property products</b> .....	<b>25.0</b>	<b>4.6</b>	<b>3.8</b>	<b>6.3</b>	<b>1.1</b>	<b>0.9</b>	<b>1.5</b>	
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	
<b>Residential</b> .....	<b>23.4</b>	<b>3.5</b>	<b>10.2</b>	<b>5.5</b>	<b>0.7</b>	<b>2.1</b>	<b>1.2</b>	
<b>Structures</b> .....	<b>23.0</b>	<b>3.4</b>	<b>10.3</b>	<b>5.5</b>	<b>0.7</b>	<b>2.1</b>	<b>1.2</b>	
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	
<b>Equipment</b> .....	<b>0.3</b>	<b>8.0</b>	<b>7.9</b>	<b>7.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
		Revisions (percentage points)						
<b>Private fixed investment</b> .....		<b>0.7</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.7</b>	<b>-0.1</b>	<b>0.0</b>	
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]

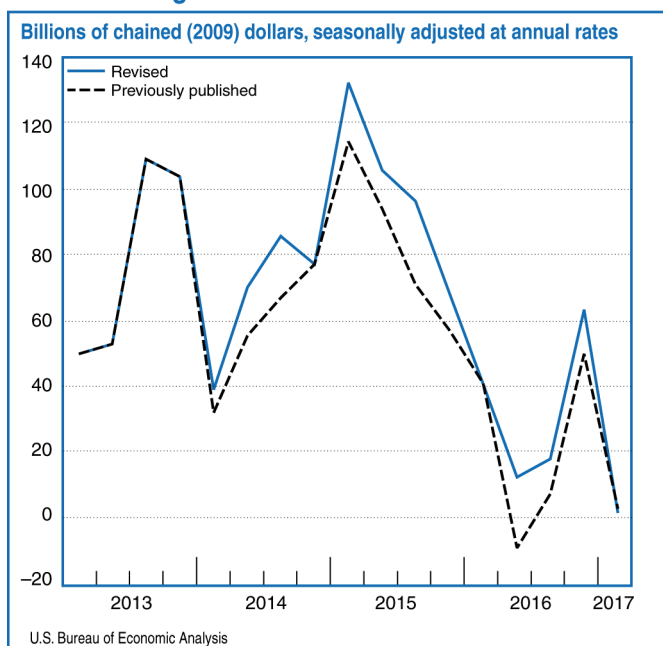
	Level			Change from preceding period		
	2014	2015	2016	2014	2015	2016
<b>Change in private inventories</b> <sup>1</sup> .....	<b>67.8</b>	<b>100.5</b>	<b>33.4</b>	<b>-10.9</b>	<b>32.8</b>	<b>-67.2</b>
Farm .....	-3.3	0.2	-0.6	-9.3	3.5	-0.8
Mining, utilities, and construction .....	3.7	11.5	-3.3	7.1	7.8	-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 <sup>2</sup> .....	-3.9	-2.3	0.4	-2.1	1.5	2.7
	Revisions					
<b>Change in private inventories</b> .....	<b>10.1</b>	<b>16.6</b>	<b>11.4</b>	<b>10.1</b>	<b>6.4</b>	<b>-5.2</b>
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.

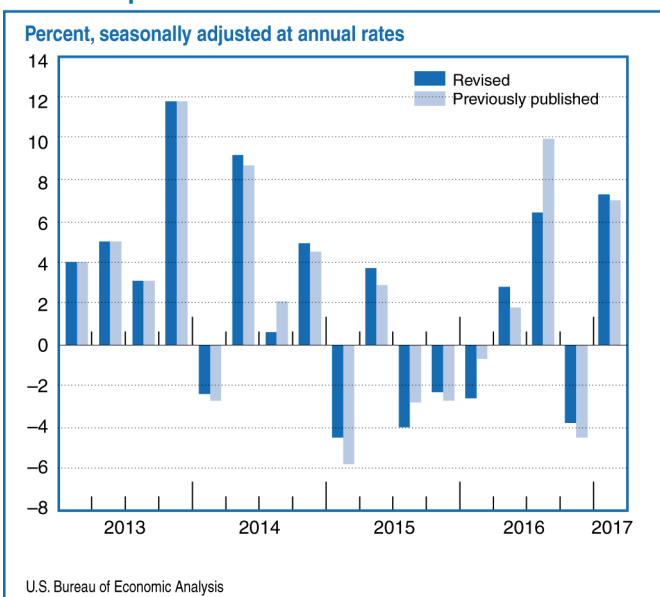
The quarterly pattern of real exports was changed for 1 of the 13 quarters of the revision period (see chart 6). For the first quarter of 2016, the revised estimates show a larger decrease than the decrease in the previous quarter; the previously published estimates showed a smaller decrease than the 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
<b>Exports of goods and services</b> <sup>1</sup>	<b>100.0</b>	<b>4.3</b>	<b>0.4</b>	<b>-0.3</b>	<b>4.3</b>	<b>0.4</b>	<b>-0.3</b>
<b>Exports of goods</b> .....	<b>65.3</b>	<b>4.6</b>	<b>-0.4</b>	<b>0.3</b>	<b>3.1</b>	<b>-0.3</b>	<b>0.2</b>
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
<b>Exports of services</b> .....	<b>34.7</b>	<b>3.6</b>	<b>2.1</b>	<b>-1.5</b>	<b>1.2</b>	<b>0.7</b>	<b>-0.5</b>
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)					
<b>Exports of goods and services</b> .....		<b>0.0</b>	<b>0.3</b>	<b>-0.7</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.7</b>
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.<sup>1</sup> 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.”

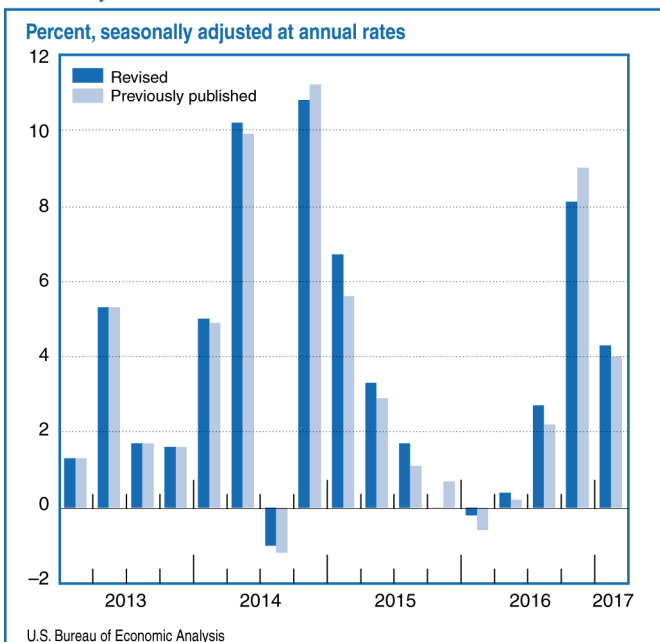
The quarterly pattern of real imports was unchanged for the 13 quarters of the revision period. The largest upward revision was to the first quarter of 2015, and the largest downward revision was to the fourth quarter of 2016 (see chart 7).

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
<b>Imports of goods and services</b> <sup>1</sup> .....	<b>100.0</b>	<b>4.5</b>	<b>5.0</b>	<b>1.3</b>	<b>4.5</b>	<b>5.0</b>	<b>1.3</b>	
<b>Imports of goods</b> .....	<b>81.3</b>	<b>4.9</b>	<b>5.2</b>	<b>0.9</b>	<b>4.1</b>	<b>4.3</b>	<b>0.7</b>	
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	
<b>Imports of services</b> .....	<b>18.7</b>	<b>2.6</b>	<b>4.0</b>	<b>3.1</b>	<b>0.4</b>	<b>0.7</b>	<b>0.6</b>	
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)						
<b>Imports of goods and services</b> .....		<b>0.1</b>	<b>0.4</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.1</b>	
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**

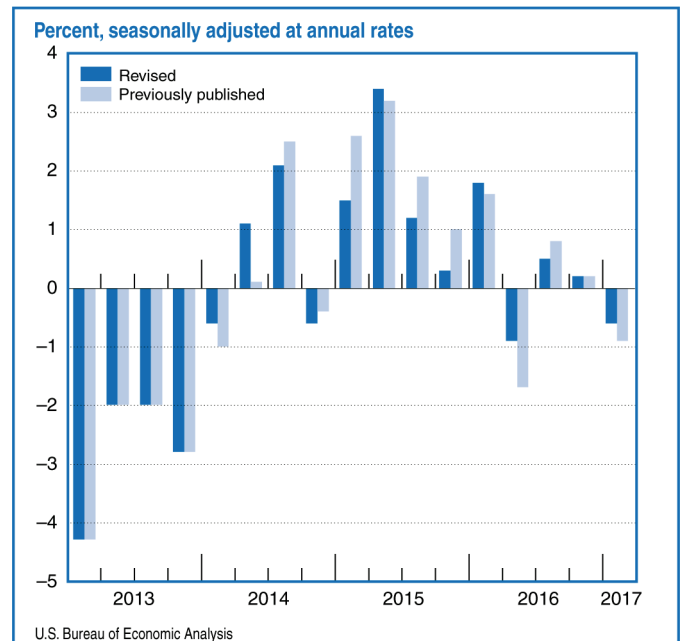
The revisions to the estimates of state and local government spending primarily reflect (1) the incorporation of revised and newly available data from Census Bureau surveys of government finances, which are used to estimate the intermediate goods and services purchased by state and local governments, (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
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	<b>100.0</b>	<b>-0.6</b>	<b>1.4</b>	<b>0.8</b>	<b>0.8</b>	<b>-0.6</b>	<b>1.4</b>	<b>0.8</b>
Consumption expenditures.....	81.3	-0.5	1.3	1.0	1.0	-0.4	1.1	0.8
Gross investment .....	18.7	-1.4	1.6	-0.2	-0.2	-0.3	0.3	0.0
<b>Federal</b> .....	<b>37.7</b>	<b>-2.4</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.0</b>	<b>0.0</b>	<b>0.0</b>
<b>National defense</b> .....	<b>22.3</b>	<b>-4.0</b>	<b>-2.2</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-1.0</b>	<b>-0.5</b>	<b>-0.2</b>
Consumption expenditures.....	17.9	-3.6	-2.2	-1.0	-1.0	-0.7	-0.4	-0.2
Gross investment .....	4.4	-5.9	-1.9	0.5	0.5	-0.3	-0.1	0.0
<b>Nondefense</b> .....	<b>15.4</b>	<b>0.2</b>	<b>3.2</b>	<b>1.2</b>	<b>1.2</b>	<b>0.0</b>	<b>0.5</b>	<b>0.2</b>
Consumption expenditures.....	11.6	0.0	3.7	1.0	1.0	0.0	0.4	0.1
Gross investment .....	3.8	0.9	1.8	1.9	1.9	0.0	0.1	0.1
<b>State and local</b> .....	<b>62.3</b>	<b>0.5</b>	<b>2.3</b>	<b>1.2</b>	<b>1.2</b>	<b>0.3</b>	<b>1.4</b>	<b>0.7</b>
Consumption expenditures .....	51.8	0.6	2.1	1.7	1.7	0.3	1.1	0.9
Gross investment .....	10.5	0.0	3.1	-1.2	-1.2	0.0	0.3	-0.1
Revisions (percentage points)								
<b>Government consumption expenditures and gross investment</b> .....		<b>0.3</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.4</b>	<b>0.0</b>	
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**



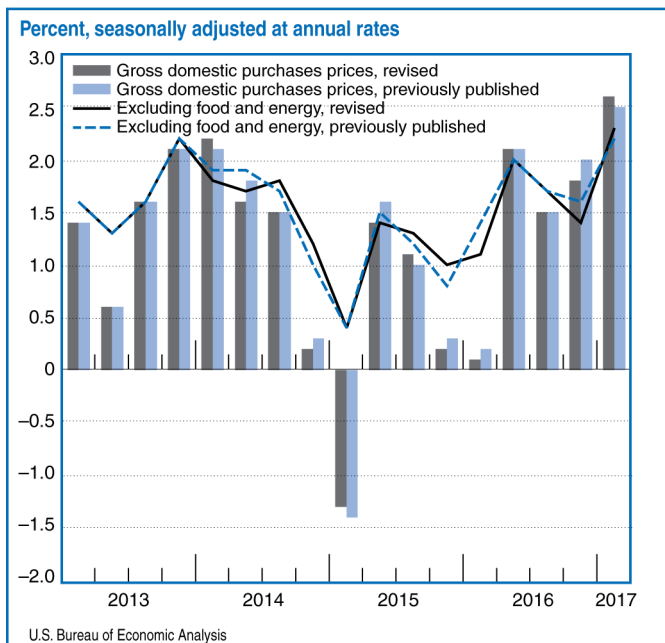
**Prices**

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
<b>Gross domestic purchases</b> <sup>1</sup> .....	<b>1.7</b>	<b>0.4</b>	<b>1.0</b>	<b>1.7</b>	<b>0.4</b>	<b>1.0</b>
<b>Personal consumption expenditures</b> .....	<b>1.5</b>	<b>0.3</b>	<b>1.2</b>	<b>1.0</b>	<b>0.2</b>	<b>0.8</b>
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
<b>Gross private domestic investment</b> .....	<b>2.1</b>	<b>0.8</b>	<b>0.5</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>
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
<b>Government consumption expenditures and gross investment</b> .....	<b>2.0</b>	<b>0.6</b>	<b>0.8</b>	<b>0.4</b>	<b>0.1</b>	<b>0.1</b>
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
<b>Addenda:</b>						
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			
	<b>Revisions (percentage points)</b>					
<b>Gross domestic purchases</b> .....	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>PCE</b> .....	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
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
<b>National income</b> .....	<b>15,144.0</b>	<b>15,739.6</b>	<b>16,052.0</b>	<b>699.2</b>	<b>595.6</b>	<b>312.4</b>
<b>Compensation of employees</b> ...	<b>9,256.5</b>	<b>9,708.3</b>	<b>9,978.6</b>	<b>414.0</b>	<b>451.8</b>	<b>270.4</b>
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
<b>Proprietors' income with IVA and CCAj</b> .....	<b>1,315.8</b>	<b>1,318.8</b>	<b>1,341.9</b>	<b>31.1</b>	<b>3.0</b>	<b>23.1</b>
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
<b>Rental income of persons with CCAj</b> .....	<b>611.7</b>	<b>662.5</b>	<b>707.3</b>	<b>44.7</b>	<b>50.8</b>	<b>44.8</b>
<b>Corporate profits with IVA and CCAj</b> .....	<b>2,140.6</b>	<b>2,117.5</b>	<b>2,073.5</b>	<b>107.7</b>	<b>-23.1</b>	<b>-44.0</b>
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
<b>Net interest and miscellaneous payments</b> .....	<b>535.0</b>	<b>583.4</b>	<b>570.6</b>	<b>30.3</b>	<b>48.5</b>	<b>-12.8</b>
<b>Taxes on production and imports</b> .....	<b>1,221.6</b>	<b>1,255.8</b>	<b>1,288.0</b>	<b>46.7</b>	<b>34.1</b>	<b>32.2</b>
<b>Less: Subsidies</b> .....	<b>58.1</b>	<b>57.3</b>	<b>61.8</b>	<b>-1.2</b>	<b>-0.8</b>	<b>4.5</b>
<b>Business current transfer payments (net)</b> .....	<b>138.9</b>	<b>165.0</b>	<b>164.0</b>	<b>20.5</b>	<b>26.1</b>	<b>-1.0</b>
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
<b>Current surplus of government enterprises</b> .....	<b>-17.9</b>	<b>-14.3</b>	<b>-10.1</b>	<b>3.0</b>	<b>3.6</b>	<b>4.2</b>
	Revisions					
<b>National income</b> .....	<b>-9.9</b>	<b>74.3</b>	<b>-50.0</b>	<b>-9.9</b>	<b>84.2</b>	<b>-124.4</b>
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)

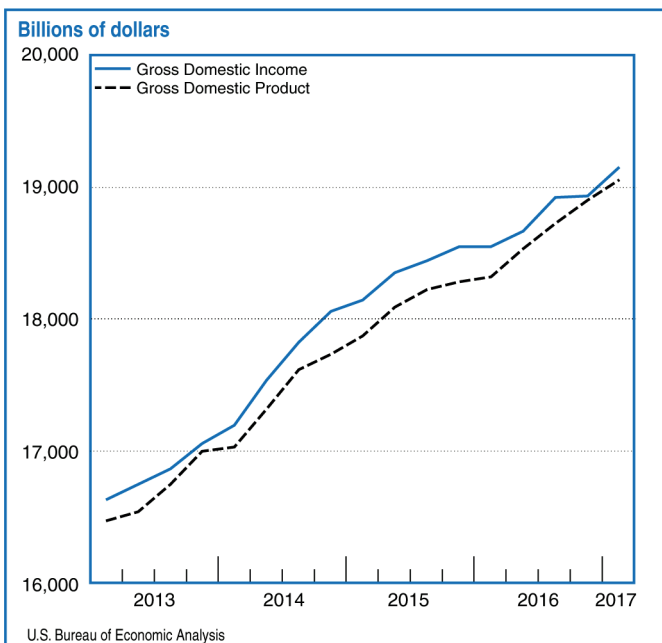
	Level			Change from preceding period		
	2014	2015	2016	2014	2015	2016
<b>Gross domestic product</b> .....	<b>17,427.6</b>	<b>18,120.7</b>	<b>18,624.5</b>	<b>736.1</b>	<b>693.1</b>	<b>503.8</b>
<b>Less: Statistical discrepancy</b> .....	<b>-229.9</b>	<b>-255.9</b>	<b>-147.2</b>	<b>-92.0</b>	<b>-26.0</b>	<b>108.8</b>
<b>Equals: Gross domestic income</b> .....	<b>17,657.5</b>	<b>18,376.6</b>	<b>18,771.6</b>	<b>828.1</b>	<b>719.1</b>	<b>395.0</b>
<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
<b>Equals: Gross national income</b> .....	<b>17,892.1</b>	<b>18,581.1</b>	<b>18,968.7</b>	<b>818.4</b>	<b>689.1</b>	<b>387.6</b>
<i>Less: Consumption of fixed capital</i> .....	2,748.0	2,841.5	2,916.7	119.1	93.5	75.2
<b>Equals: National income</b> .....	<b>15,144.0</b>	<b>15,739.6</b>	<b>16,052.0</b>	<b>699.2</b>	<b>595.6</b>	<b>312.4</b>
<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
<b>Equals: Personal income</b> .....	<b>14,818.2</b>	<b>15,553.0</b>	<b>15,928.7</b>	<b>744.6</b>	<b>734.7</b>	<b>375.8</b>
	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

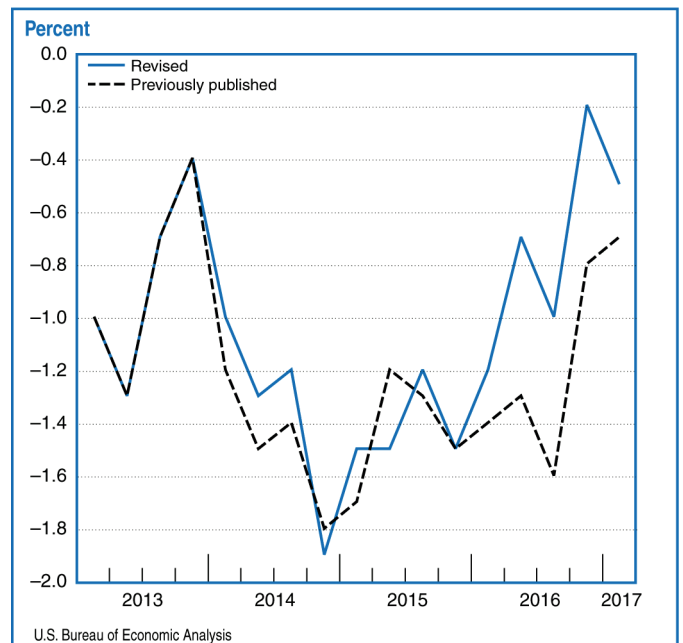
IVA Inventory valuation adjustment

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).

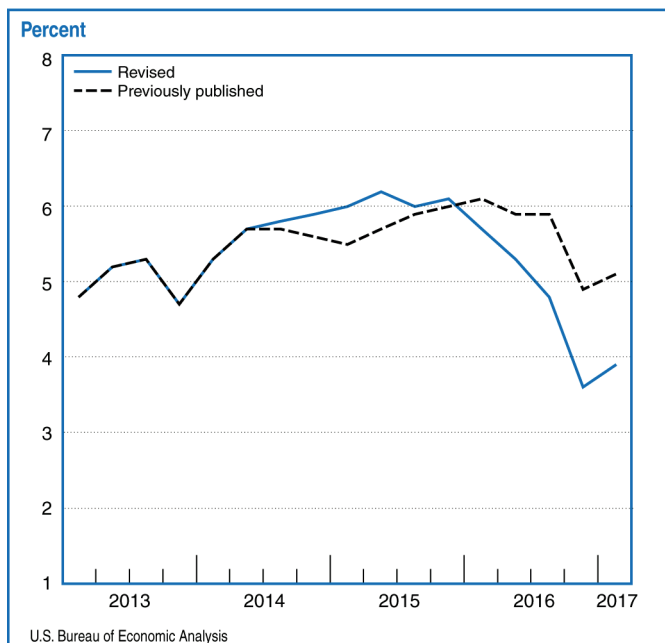
- For 2014, upward revisions to personal dividend income, rental income of persons, and personal current transfer receipts were partly offset by a downward revision to proprietors' income.
- For 2015, significant upward revisions to personal dividend income, interest income, and compensation of employees 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
<b>Personal income</b> .....	<b>14,818.2</b>	<b>15,553.0</b>	<b>15,928.7</b>	<b>744.6</b>	<b>734.7</b>	<b>375.8</b>
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
<b>Less: Personal current taxes</b> .....	<b>1,785.6</b>	<b>1,937.9</b>	<b>1,960.1</b>	<b>107.8</b>	<b>152.3</b>	<b>22.2</b>
<b>Equals: Disposable personal income (DPI)</b> .....	<b>13,032.6</b>	<b>13,615.0</b>	<b>13,968.6</b>	<b>636.8</b>	<b>582.4</b>	<b>353.5</b>
<b>Less: Personal outlays</b> .....	<b>12,293.8</b>	<b>12,786.7</b>	<b>13,288.0</b>	<b>518.1</b>	<b>492.8</b>	<b>501.4</b>
<b>Equals: Personal saving</b> .....	<b>738.8</b>	<b>828.4</b>	<b>680.6</b>	<b>118.7</b>	<b>89.6</b>	<b>-147.8</b>
<b>Personal saving as a percentage of DPI (percent)</b> .....	<b>5.7</b>	<b>6.1</b>	<b>4.9</b>	<b>0.7</b>	<b>0.4</b>	<b>-1.2</b>
	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 <sup>1</sup>
		Revision in level			Revised level	
		2014	2015	2016	2016	
1	<b>Gross domestic product</b> .....	<b>34.5</b>	<b>84.1</b>	<b>55.4</b>	<b>18,624.5</b>	
2	<b>Personal consumption expenditures</b> .....	<b>0.3</b>	<b>48.6</b>	<b>62.8</b>	<b>12,820.7</b>	
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 <sup>2</sup> .....	-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 <sup>1</sup>
		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 <sup>1</sup>
		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 <sup>2</sup> .....	-1.8	-1.5	11.5	-52.9	
57	Foreign travel by U.S. residents.....	-1.2	-0.7	1.1	155.9	Revised BEA international transactions accounts (ITAs) data for 2014–2016.
58	Less: Expenditures in the United States by nonresidents .....	0.6	0.9	-10.4	208.7	
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	
61	Less: Receipts from sales of goods and services by nonprofit institutions.....	-2.5	1.9	-7.3	1,052.5	See entries for Household consumption expenditures (for services), line 25.
62	<b>Gross private domestic investment .....</b>	<b>29.9</b>	<b>37.0</b>	<b>21.5</b>	<b>3,057.2</b>	
63	Fixed investment .....	17.4	18.4	7.3	3,022.1	
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	Revised Census Bureau construction spending (value-put-in-place) data for 2015 and 2016.
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 <sup>1</sup>
		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	Less: Sale of equipment scrap, excluding autos ...	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 <sup>2</sup> .....	-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 <sup>1</sup>
		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	<b>Government consumption expenditures and gross investment .....</b>	<b>5.0</b>	<b>0.6</b>	<b>-8.9</b>	<b>3,267.8</b>	
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 <sup>1</sup>
		Revision in level			Revised level	
		2014	2015	2016	2016	
149	<b>Gross domestic product</b> .....	<b>34.5</b>	<b>84.1</b>	<b>55.4</b>	<b>18,624.5</b>	
150	Less: Statistical discrepancy <sup>4</sup> .....	28.0	-2.2	89.3	-147.2	
151	<b>Equals: Gross domestic income</b> .....	<b>6.5</b>	<b>86.3</b>	<b>-34.0</b>	<b>18,771.6</b>	
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 <sup>5</sup> .....	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	<b>Equals: Gross national income</b> .....	<b>-7.1</b>	<b>85.1</b>	<b>-43.7</b>	<b>18,968.7</b>	
172	Less: Consumption of fixed capital .....	2.8	10.8	6.3	2,916.7	
173	<b>Equals: National income</b> .....	<b>-9.9</b>	<b>74.3</b>	<b>-50.0</b>	<b>16,052.0</b>	
174	<b>Compensation of employees</b> .....	<b>3.0</b>	<b>15.2</b>	<b>-94.3</b>	<b>9,978.6</b>	
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	<b>Proprietors' income with IVA and CCAadj</b> .....	<b>-21.9</b>	<b>-58.0</b>	<b>-75.5</b>	<b>1,341.9</b>	
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 <sup>1</sup>
		Revision in level			Revised level	
		2014	2015	2016	2016	
189	<b>Rental income of persons with CCAAdj</b> .....	<b>5.6</b>	<b>2.9</b>	<b>2.6</b>	<b>707.3</b>	
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	<b>Corporate profits with IVA and CCAAdj</b> .....	<b>–11.5</b>	<b>29.4</b>	<b>–12.4</b>	<b>2,073.5</b>	
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	<b>Net interest and miscellaneous payments</b> .....	<b>1.3</b>	<b>59.3</b>	<b>85.3</b>	<b>570.6</b>	
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 <sup>1</sup>
		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	<b>Taxes on production and imports.....</b>	<b>11.4</b>	<b>18.1</b>	<b>31.8</b>	<b>1,288.0</b>	
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	<b>Less: Subsidies.....</b>	<b>1.4</b>	<b>0.6</b>	<b>2.6</b>	<b>61.8</b>	
239	Federal.....	1.4	0.6	2.6	61.3	
240	State and local.....	0.0	0.0	0.0	0.5	
241	<b>Business current transfer payments (net).....</b>	<b>1.3</b>	<b>3.6</b>	<b>2.8</b>	<b>164.0</b>	
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	<b>Current surplus of government enterprises.....</b>	<b>2.3</b>	<b>4.5</b>	<b>12.3</b>	<b>-10.1</b>	
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.
	<b>Addenda:</b>					
248	<b>Gross national product.....</b>	<b>20.9</b>	<b>82.9</b>	<b>45.6</b>	<b>18,821.6</b>	
249	<b>Gross saving.....</b>	<b>19.4</b>	<b>60.7</b>	<b>-73.0</b>	<b>3,353.2</b>	
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 <sup>1</sup>
		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.<sup>1</sup>

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.

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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	<b>Gross domestic income</b> .....	<b>18,771.6</b>	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	<b>Gross domestic product</b> .....	<b>18,624.5</b>	36	<b>Gross domestic product</b> .....	<b>18,624.5</b>

## 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	<b>Uses of private enterprise income</b> .....	<b>7,067.9</b>	24	<b>Sources of private enterprise income</b> .....	<b>7,067.9</b>

## 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	<b>Personal taxes, outlays, and saving</b> .....	<b>15,928.7</b>	26	<b>Personal income</b> .....	<b>15,928.7</b>

## 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	<b>Government current expenditures and net saving .....</b>	<b>5,312.8</b>	29	<b>Government current receipts.....</b>	<b>5,312.8</b>

### 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	<b>Current receipts from the rest of the world .....</b>	<b>3,199.1</b>	25	<b>Current payments to the rest of the world and balance on current account, NIPAs.....</b>	<b>3,199.1</b>

### 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	<b>Gross domestic investment, capital account transactions (net), and net lending, NIPAs .....</b>	<b>3,206.0</b>	21	<b>Gross saving and statistical discrepancy .....</b>	<b>3,206.0</b>

### 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	<b>Balance on current account, NIPAs (5-24) .....</b>	<b>-460.9</b>	6	<b>Capital account transactions (net) and net lending, NIPAs .....</b>	<b>-460.9</b>

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	
<b>Production in the United States:</b>									
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 <sup>1</sup> .....	2.9	1.2	0.1	1.2	3.4	0.0	1.9	.....
4	Net domestic product <sup>2</sup> .....	2.9	1.3	0.2	2.2	2.9	1.7	1.1	2.7
5	Net domestic income <sup>2</sup> .....	3.0	0.6	-0.9	-0.2	4.5	-2.3	2.8	.....
<b>Production by labor and capital supplied by U.S. residents:</b>									
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 <sup>2</sup> .....	2.7	1.2	-0.8	2.7	2.7	2.7	0.8	.....
<b>Final expenditures by U.S. residents:</b>									
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 <sup>3</sup> .....	3.3	2.1	1.5	2.6	2.2	2.3	2.4	2.4
11	Final sales to private domestic purchasers <sup>4</sup> .....	3.7	2.3	1.4	3.3	2.6	2.7	3.1	2.7
<b>Purchasing power of income:<sup>5</sup></b>									
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 <sup>2</sup> .....	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 <sup>2</sup> .....	3.5	1.6	-0.7	3.1	2.5	3.0	0.1	.....
<b>After-tax income received by the personal sector:</b>									
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	
<b>Production in the United States:</b>									
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 <sup>1</sup> .....	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 <sup>2</sup> .....	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 <sup>2</sup> .....	14,067.8	14,150.5	14,099.2	14,091.4	14,247.6	14,165.2	14,263.2	.....
<b>Production by labor and capital supplied by U.S. residents:</b>									
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 <sup>2</sup> .....	14,007.4	14,182.2	14,041.5	14,134.3	14,228.6	14,324.4	14,352.7	.....
<b>Final expenditures by U.S. residents:</b>									
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 <sup>3</sup> .....	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 <sup>4</sup> .....	14,033.4	14,362.7	14,205.3	14,322.3	14,413.5	14,509.8	14,619.9	.....
<b>Purchasing power of income:<sup>5</sup></b>									
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 <sup>2</sup> .....	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 <sup>2</sup> .....	14,090.7	14,312.0	14,160.2	14,267.3	14,356.6	14,461.5	14,464.3	.....
<b>After-tax income received by the personal sector:</b>									
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
<b>Production in the United States:</b>									
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 <sup>1</sup> .....	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 <sup>2</sup> .....	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 <sup>2</sup> .....	15,535.1	15,854.9	15,670.4	15,762.6	15,996.7	15,990.0	16,171.7	.....
<b>Production by labor and capital supplied by U.S. residents:</b>									
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 <sup>2</sup> .....	15,483.7	15,904.8	15,620.3	15,824.7	15,989.9	16,184.5	16,285.8	.....
9	National income <sup>3</sup> .....	15,739.6	16,052.0	15,846.5	15,957.6	16,185.1	16,218.9	16,386.0	.....
<b>Final expenditures by U.S. residents:</b>									
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 <sup>4</sup> .....	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 <sup>5</sup> .....	15,313.9	15,842.8	15,560.9	15,765.9	15,930.9	16,113.6	16,320.4	16,457.0
<b>After-tax income received by the personal sector:</b>									
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.