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Real GDP by state increased in 48 states and the District of Columbia. Real GDP ranged from a 7.1 percent increase in South Dakota to 0.1 percent decreases in Alaska and New Mexico.

Upcoming in the Survey...

Domestic Requirements Tables. New tables in the industry economic accounts present a more complete picture of structural changes in the U.S. economy for 1997–2015 by measuring intraindustry supply relationships.

Director's Message

In this issue, we are pleased to present our most recent analysis of the reliability of the international transactions accounts (ITAs). The analysis finds that the ITA estimates provide a consistent and accurate picture of economic activity between U.S. residents and foreign residents. Early estimates of key aggregates closely track later estimates: revisions are relatively small, revisions rarely change the direction of movement in the accounts, and early-estimate turning points closely match later-estimate turning points.

Elsewhere, we discuss estimates of gross domestic product (GDP) by state for the third quarter of 2016. Real GDP grew in 48 states and the District of Columbia. Growth rates ranged from 7.1 percent in South Dakota to –0.1 percent in Alaska and New Mexico.

Another article discusses recently released estimates of GDP for 2015 for American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands. These accounts are produced in collaboration with the Department of the Interior's Office of Insular Affairs and with staff from the territorial governments.

In addition, the "GDP and the Economy" article takes a look at the advance estimates of the national income and product accounts for the fourth quarter of 2016.

Brian C. Moyer

Brian C. Moyer
Director, Bureau of Economic Analysis

Taking Account...

Updated international services data available

The Bureau of Economic Analysis (BEA) annually produces detailed statistics on services provided by and to the United States through two channels: (1) conventional trade in services and (2) services supplied by affiliates of multinational enterprises (MNEs). These data are accessible via BEA's **interactive data application.** They were discussed in detail in the **December issue of the Survey of Current Business.**

The annual statistics on trade in services were updated in October 2016 to include preliminary statistics for 2015 and revised statistics for 2013 and 2014. Statistics for previous years were not revised. With this year's release, BEA introduced expanded geographic detail by increasing the number of countries and areas included in its bilateral statistics from 49 to 90. The additional countries include those with which the United States has a free trade agreement and other trading partners with significant transactions.

BEA also updated statistics on information and communications technology (ICT) and potentially ICT-enabled services that were first presented in a **May 2016 Survey of Current Business article.** These statistics complement BEA's standard presentation of international trade in services statistics by providing insight into the extent that ICT might facilitate trade in services.

The statistics on services supplied through affiliates measure services supplied by MNEs via the channel of direct investment.

This category covers transactions between majority-owned foreign affiliates of U.S. companies and foreign residents, both in the host country and in other foreign markets, and transactions between majority-owned U.S. affiliates of foreign companies and U.S. residents. Because of the importance of physical proximity to customers in the delivery of many types of services, many MNEs serve foreign markets partly or wholly through their affiliates rather than through trade.

The annual statistics on services supplied through affiliates were updated in December 2016 to include preliminary statistics for 2014 and revised statistics for 2013. With the release of statistics on services supplied through affiliates in December, BEA introduced a new table that presents services supplied to the United States by U.S. affiliates of foreign MNEs by major industry category for more than 70 countries and areas.

Earlier data on services to be included in GDP

BEA and the Census Bureau are taking another step in their joint quest to get more data into earlier estimates of gross domestic product.

As noted in the BEA Blog, the Census Bureau will begin releasing an early snapshot of its services sector data each quarter, in time for BEA's second estimate of quarterly GDP. The new data will be included in BEA statistics beginning on February 28.

Seeking source data faster is one way BEA is working to improve its estimates of GDP. The Census Bureau is the biggest contributor of data for GDP.

During the 3 months following the end of each quarter, economic data flows into BEA from many sources. Previously, BEA had to wait until the third estimates to include the types of services data now destined for second estimates. BEA expects the earlier data to reduce revisions between second and third estimates by about 0.1 to 0.2 percentage point on average.

Census plans to release its first Advance Quarterly Services Report on February 17. It will serve as a preview of Census' more detailed services report, already a major data source for BEA's third estimates of GDP.

The Advance Quarterly Services Report, to be published about 50 days after the end of each quarter, will offer a snapshot of revenue for selected sectors, subsectors, and industries. They will enhance GDP estimates by providing earlier data on consumer spending for services and on private fixed investment in software.

The full Quarterly Services Report will follow 3 weeks later on March 9. It will feed into BEA's third estimate of GDP, coming on March 30.

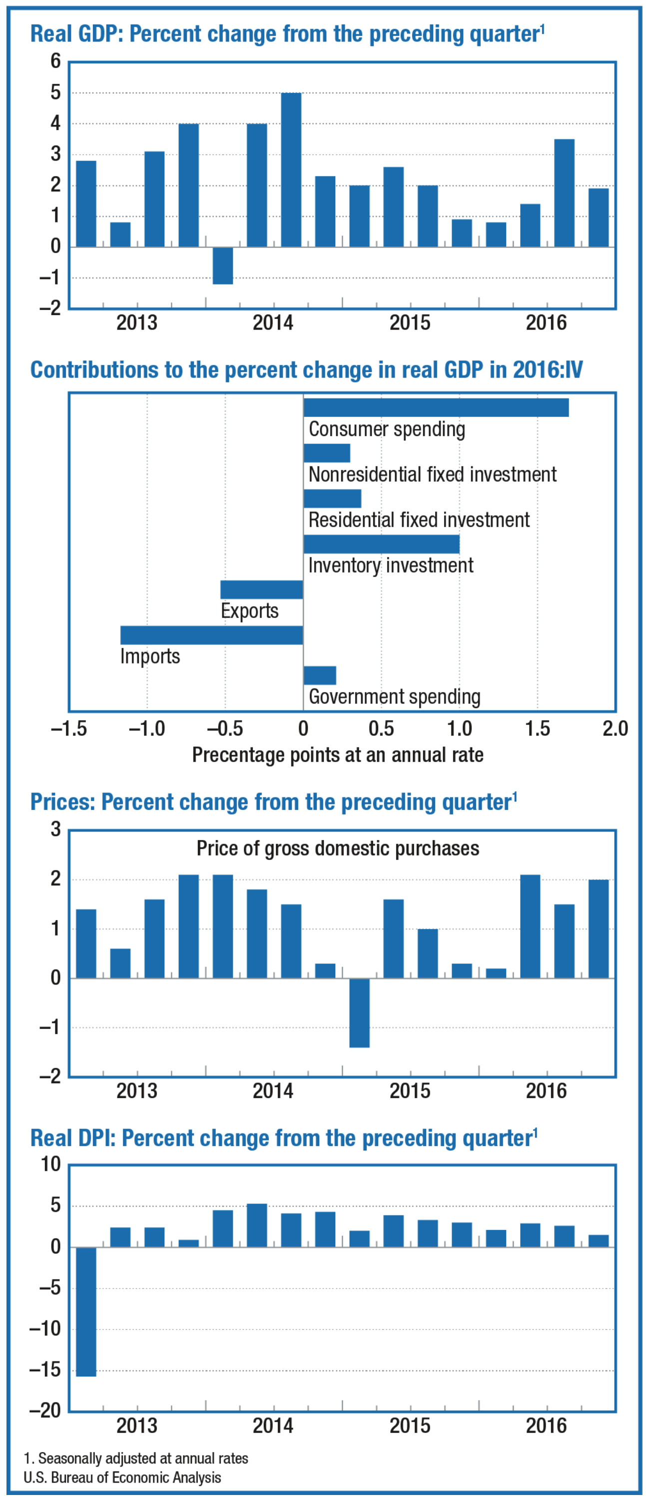
GDP and the Economy

Advance Estimates for the Fourth Quarter of 2016

REAL GROSS domestic product (GDP) increased 1.9 percent at an annual rate in the fourth quarter of 2016 after increasing 3.5 percent in the third quarter, according to the advance estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).[1] Real GDP increased 1.6 percent in 2016 (that is, from the 2015 annual level to the 2016 annual level) after increasing 2.6 percent in 2015 (see page 6).

- The increase in real GDP in the fourth quarter reflected positive contributions from consumer spending, inventory investment, residential fixed investment, nonresidential fixed investment, and state and local government spending that were partly offset by negative contributions from exports and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.[2]
- Prices of goods and services purchased by U.S. residents increased 2.0 percent in the fourth quarter after increasing 1.5 percent in the third quarter. Food prices decreased less, and energy prices increased more in the fourth quarter than in the third quarter. Excluding food and energy, gross domestic purchases prices increased 1.4 percent after increasing 1.7 percent (see table 2).
- Real disposable personal income (DPI) increased 1.5 percent in the fourth quarter after increasing 2.6 percent in the third quarter. Current-dollar DPI increased 3.7 percent in the fourth quarter after increasing 4.1 percent in the third quarter (see table 3). The larger deceleration in real DPI than in current-dollar DPI reflected an acceleration in the implicit price deflator for consumer spending, which is used to deflate DPI.
- The personal saving rate, personal saving as a percentage of current-dollar DPI, was 5.6 percent in the fourth quarter; in the third quarter, the rate was 5.8 percent.

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



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

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

Lisa S. Mataloni prepared this article.

Real GDP Overview

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
	2016	2016				2016			
	IV	I	II	III	IV	I	II	III	IV
Gross domestic product [1]	**100.0**	**0.8**	**1.4**	**3.5**	**1.9**	**0.8**	**1.4**	**3.5**	**1.9**
Personal consumption expenditures	**68.8**	**1.6**	**4.3**	**3.0**	**2.5**	**1.11**	**2.88**	**2.03**	**1.70**
Goods	22.2	1.2	7.1	3.5	5.2	0.25	1.51	0.77	1.11
Durable goods	7.6	–0.6	9.8	11.6	10.9	–0.05	0.70	0.84	0.79
Nondurable goods	14.6	2.1	5.7	–0.5	2.3	0.30	0.80	–0.07	0.32
Services	46.6	1.9	3.0	2.7	1.3	0.86	1.37	1.26	0.58
Gross private domestic investment	**16.5**	**–3.3**	**–7.9**	**3.0**	**10.7**	**–0.56**	**–1.34**	**0.50**	**1.67**
Fixed investment	16.2	–0.9	–1.1	0.1	4.2	–0.15	–0.18	0.02	0.67
Nonresidential	12.4	–3.4	1.0	1.4	2.4	–0.44	0.12	0.18	0.30
Structures	2.6	0.1	–2.1	12.0	–5.0	0.00	–0.06	0.30	–0.14
Equipment	5.6	–9.5	–2.9	–4.5	3.1	–0.59	–0.17	–0.26	0.18
Intellectual property products	4.1	3.7	9.0	3.2	6.4	0.15	0.35	0.13	0.26
Residential	3.8	7.8	–7.7	–4.1	10.2	0.29	–0.31	–0.16	0.37
Change in private inventories	0.3		....	....	....	–0.41	–1.16	0.49	1.00
Net exports of goods and services	**–2.9**	....	....	....	....	**0.01**	**0.18**	**0.85**	**–1.70**
Exports	12.0	–0.7	1.8	10.0	–4.3	–0.09	0.21	1.16	–0.53
Goods	7.8	0.1	1.7	14.4	–6.9	0.01	0.13	1.08	–0.57
Services	4.2	–2.2	1.9	2.0	0.9	–0.09	0.08	0.08	0.04
Imports	14.9	–0.6	0.2	2.2	8.3	0.09	–0.03	–0.31	–1.17
Goods	12.1	–1.3	0.0	0.5	10.9	0.16	0.00	–0.06	–1.25
Services	2.7	2.5	1.1	9.8	–2.7	–0.07	–0.03	–0.26	0.08
Government consumption expenditures and gross investment	**17.6**	**1.6**	**–1.7**	**0.8**	**1.2**	**0.28**	**–0.30**	**0.14**	**0.21**
Federal	6.6	–1.5	–0.4	2.4	–1.2	–0.10	–0.02	0.16	–0.08
National defense	3.9	–3.2	–3.2	2.0	–3.6	–0.13	–0.13	0.08	–0.14
Nondefense	2.8	0.9	3.8	3.0	2.3	0.03	0.10	0.08	0.06
State and local	10.9	3.5	–2.5	–0.2	2.6	0.39	–0.28	–0.02	0.28
Addenda:									
Gross domestic income (GDI) [2]	....	0.8	0.7	4.8	....	....	....	....	....
Average of GDP and GDI	....	0.8	1.1	4.1	....	....	....	....	....
Final sales of domestic product	99.7	1.2	2.6	3.0	0.9	1.24	2.57	3.03	0.87
Goods	29.7	–1.4	2.2	7.6	2.5	–0.42	0.66	2.22	0.75
Services	62.3	1.1	2.4	2.1	1.0	0.68	1.48	1.34	0.60
Structures	8.0	7.4	–8.7	–0.6	6.8	0.57	–0.73	–0.05	0.52
Motor vehicle output	2.9	2.2	7.5	3.2	0.9	0.06	0.21	0.09	0.03
GDP excluding motor vehicle output	97.1	0.8	1.2	3.5	1.9	0.77	1.20	3.42	1.85
Final sales of computers	0.4	54.3	17.8	–9.0	1.8	0.18	0.07	–0.04	0.01
GDP excluding final sales of computers	99.6	0.7	1.3	3.6	1.9	0.65	1.34	3.55	1.87
Research and development (R&D)	2.7	0.6	11.8	–0.1	5.9	0.01	0.29	0.00	0.15
GDP excluding R&D	97.3	0.8	1.2	3.6	1.8	0.82	1.12	3.52	1.72

1. The estimates of GDP under the contribution columns are also percent changes.
2. GDI is deflated by the implicit price deflator for GDP.
Note. Percent changes are from NIPA tables 1.1.1 and 1.2.1, contributions are from NIPA tables 1.1.2 and 1.2.2, and shares are from NIPA table 1.1.10, or they are calculated from NIPA table 1.2.5.

The deceleration in real GDP in the fourth quarter reflected a downturn in exports, an acceleration in imports, a deceleration in consumer spending, and a downturn in federal government spending that were partly offset by an upturn in residential fixed investment, an acceleration in inventory investment, and an upturn in state and local government spending.

The deceleration in consumer spending primarily reflected a deceleration in spending for services (mainly reflecting a downturn in spending for electricity) that was partly offset by an upturn in spending for nondurable goods (mainly reflecting an upturn in pharmaceuticals and medical products).

The upturn in residential fixed investment primarily reflected an upturn in investment in new single-family structures.

The acceleration in inventory investment reflected a larger increase in nonfarm inventory investment that was partly offset by a downturn in farm inventory investment.

The downturn in exports primarily reflected a downturn in goods exports.

The downturn in goods exports was mainly attributable to a downturn in exports of foods, feeds, and beverages, reflecting a decrease in exports of soybeans to recent historical levels after an unusually strong increase in the third quarter.

The acceleration in imports reflected an acceleration in imports of goods that was partly offset by a downturn in imports of services.

The acceleration in goods imports was widespread, with a notable upturn in nonfood, nonautomotive consumer goods.

The downturn in federal spending primarily reflected a downturn in national defense spending.

The upturn in state and local government spending primarily reflected an upturn in gross investment in structures that was partly offset by a deceleration in consumption expenditures.

Prices

Table 2. Prices for Gross Domestic Purchases

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2016				2016			
	I	II	III	IV	I	II	III	IV
Gross domestic purchases [1]	**0.2**	**2.1**	**1.5**	**2.0**	**0.2**	**2.1**	**1.5**	**2.0**
Personal consumption expenditures	**0.3**	**2.0**	**1.5**	**2.2**	**0.19**	**1.35**	**0.98**	**1.45**
Goods	–4.0	0.8	–0.9	2.1	–0.87	0.17	–0.18	0.46
Durable goods	–0.9	–2.5	–4.1	–2.7	–0.06	–0.19	–0.30	–0.20
Nondurable goods	–5.6	2.5	0.8	4.7	–0.81	0.36	0.12	0.66
Services	2.4	2.6	2.6	2.2	1.06	1.18	1.16	0.99
Gross private domestic investment	**0.6**	**1.8**	**1.1**	**1.4**	**0.09**	**0.29**	**0.17**	**0.22**
Fixed investment	0.6	2.2	1.4	1.5	0.10	0.35	0.21	0.24
Nonresidential	0.2	1.2	0.2	1.0	0.03	0.14	0.03	0.12
Structures	–1.5	3.2	–0.6	2.4	–0.04	0.08	–0.01	0.06
Equipment	0.3	0.1	1.0	–0.1	0.02	0.01	0.06	–0.01
Intellectual property products	1.3	1.4	–0.4	1.6	0.05	0.05	–0.02	0.06
Residential	2.0	5.6	5.2	3.2	0.07	0.20	0.19	0.12
Change in private inventories	....	....	....	....	–0.01	–0.06	–0.05	–0.02
Government consumption expenditures and gross investment	**–0.4**	**2.7**	**2.1**	**2.0**	**–0.08**	**0.47**	**0.37**	**0.35**
Federal	1.5	2.1	1.7	1.6	0.10	0.14	0.11	0.11
National defense	0.9	2.1	1.6	1.5	0.04	0.08	0.06	0.06
Nondefense	2.3	2.2	1.7	1.8	0.06	0.06	0.05	0.05
State and local	–1.6	3.1	2.4	2.3	–0.17	0.33	0.26	0.24
Addenda:								
Gross domestic purchases:								
Food	–1.5	–1.8	–2.3	–1.3	–0.07	–0.09	–0.11	–0.07
Energy goods and services	–31.0	15.0	1.2	32.5	–0.98	0.35	0.03	0.74
Excluding food and energy	1.4	2.0	1.7	1.4	1.25	1.84	1.60	1.33
Personal consumption expenditures (PCE):								
Food and beverages purchased for off-premises consumption	–1.7	–1.8	–2.1	–1.2	....	....	....	....
Energy goods and services	–30.6	15.5	2.1	32.5	....	....	....	....
Excluding food and energy	2.1	1.8	1.7	1.3	....	....	....	....
Gross domestic product (GDP)	0.5	2.3	1.4	2.1	....	....	....	....
Exports of goods and services	–5.1	3.9	2.4	2.2	....	....	....	....
Imports of goods and services	–6.0	2.1	2.9	1.6	....	....	....	....

1. The estimates of gross domestic purchases under the contribution columns are also percent changes.

NOTE. Most percent changes are from NIPA table 1.6.7; percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are from NIPA table 2.3.7. Contributions are from NIPA table 1.6.8. GDP, export, and import prices are from NIPA table 1.1.7.

Prices paid by U.S. residents, as measured by the gross domestic purchases price index, increased 2.0 percent in the fourth quarter after increasing 1.5 percent in the third quarter. The acceleration mainly reflected an acceleration in consumer prices.

The acceleration in consumer prices reflected an upturn in the prices paid for goods that was partly offset by a deceleration in the prices paid for services.

The upturn in the prices paid for goods primarily reflected an upturn in gasoline prices.

The main contributors to the deceleration in the prices paid for services were decelerations in financial services and insurance and in “other” services.

Consumer prices excluding food and energy, a measure of the “core” rate of inflation, decelerated, increasing 1.3 percent in the fourth quarter after increasing 1.7 percent in the third quarter.

Note on Prices

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

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

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

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

Personal Income

Table 3. Personal Income and Its Disposition

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

	Level		Change from preceding period			
	2016		2016			
	III	IV	I	II	III	IV
Personal income	**16,101.7**	**16,253.7**	**49.9**	**189.2**	**172.3**	**152.0**
Compensation of employees	10,176.0	10,268.9	0.1	153.9	129.6	92.9
Wages and salaries	8,252.3	8,330.1	–13.4	131.6	109.3	77.9
Private industries	6,933.6	7,004.6	–20.6	123.3	95.1	71.0
Goods-producing industries	1,353.0	1,365.9	–6.9	15.3	10.0	12.9
Manufacturing	834.2	841.2	–12.0	14.0	8.3	7.1
Services-producing industries	5,580.6	5,638.6	–13.7	108.0	85.1	58.0
Trade, transportation, and utilities	1,285.9	1,301.4	–10.5	19.5	12.8	15.5
Other services-producing industries	4,294.7	4,337.2	–3.1	88.6	72.3	42.5
Government	1,318.6	1,325.6	7.2	8.3	14.2	6.9
Supplements to wages and salaries	1,923.8	1,938.8	13.5	22.3	20.2	15.0
Proprietors' income with IVA and CCAdj	1,420.8	1,434.5	3.0	3.9	12.9	13.8
Farm	28.3	23.5	–5.8	–2.5	–1.5	–4.9
Nonfarm	1,392.4	1,411.1	8.8	6.4	14.4	18.6
Rental income of persons with CCAdj	705.9	721.5	15.5	7.8	5.3	15.6
Personal income receipts on assets	2,270.3	2,289.8	0.4	19.9	14.5	19.5
Personal interest income	1,317.8	1,333.9	3.1	14.1	7.6	16.1
Personal dividend income	952.5	955.9	–2.7	5.7	7.0	3.4
Personal current transfer receipts	2,786.5	2,805.9	35.8	19.6	22.9	19.4
Government social benefits to persons	2,733.0	2,751.8	35.6	19.2	22.4	18.8
Social security	899.7	905.9	4.8	7.8	5.6	6.2
Medicare	666.2	671.6	10.1	9.2	7.0	5.5
Medicaid	570.7	580.5	8.4	3.1	12.0	9.8
Unemployment insurance	29.9	28.7	0.1	–1.2	–0.5	–1.2
Veterans benefits	95.7	97.0	0.9	2.1	0.4	1.3
Other	470.8	468.0	11.4	–1.9	–2.2	–2.8
Other current transfer receipts from business, net	53.5	54.1	0.2	0.4	0.5	0.6
Less: Contributions for government social insurance	1,257.8	1,266.9	4.9	15.8	13.0	9.1
Less: Personal current taxes	1,982.9	2,004.7	–31.1	19.4	30.8	21.8
Equals: Disposable personal income (DPI)	14,118.8	14,249.0	81.1	169.9	141.5	130.2
Less: Personal outlays	13,300.7	13,457.7	62.3	192.6	146.2	157.0
Equals: Personal saving	818.1	791.2	18.7	–22.7	–4.7	–26.9
Personal saving as a percentage of DPI	5.8	5.6	....	....	....	....
Addenda:						
Percent change from preceding period						
Current-dollar DPI	....	....	2.4	5.0	4.1	3.7
Real DPI (chained 2009 dollars)	....	....	2.1	2.9	2.6	1.5

NOTE. Dollar levels and percent changes are from NIPA tables 2.1 and 2.2B.

Personal income, which is measured in current dollars, decelerated in the fourth quarter, increasing $152.0 billion after increasing $172.3 billion in the third quarter. The deceleration primarily reflected a deceleration in wages and salaries.

Wages and salaries increased $77.9 billion after increasing $109.3 billion in the third quarter, reflecting decelerations in services-producing industries and in government that were partly offset by an upturn in goods-producing industries.

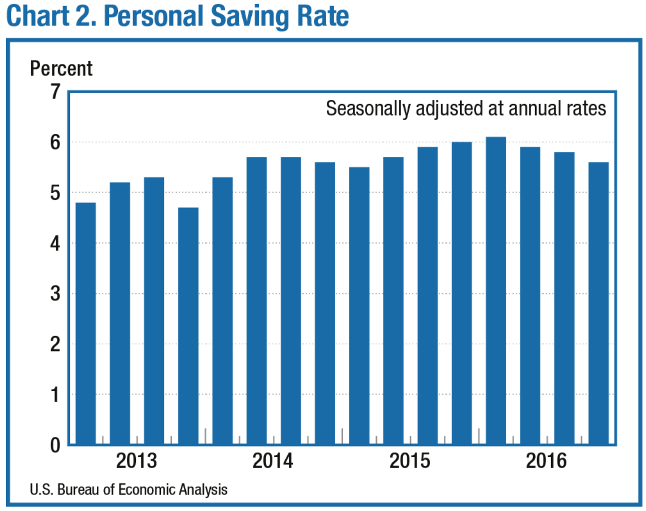
Personal current taxes decelerated, reflecting decelerations in both state and local income taxes and in federal income taxes.

Disposable personal income increased $130.2 billion in the fourth quarter; in the third quarter, it increased $141.5 billion.

Personal saving—disposable personal income less personal outlays—was $791.2 billion in the fourth quarter, decreasing $26.9 billion after decreasing $4.7 billion in the third quarter.

The personal saving rate—personal saving as a percentage of disposable personal income—was 5.6 percent in the fourth quarter; in the third quarter, the personal saving rate was 5.8 percent.

Chart 2. Personal Saving Rate



Source Data for the Advance Estimates for the Fourth Quarter of 2016

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

[Billions of dollars, seasonally adjusted at annual rates]

	2016					
	July	August	Sept.	Oct.	Nov.	Dec.[1]
Private fixed investment:						
Nonresidential structures:						
Value of new nonresidential construction put in place	428.3	432.2	432.6	426.2	429.9	428.0
Residential structures:						
Value of new residential construction put in place:						
Single family	238.6	237.0	236.7	243.3	247.6	249.4
Multifamily	59.7	61.1	61.5	63.6	61.9	62.3
Change in private inventories:						
Change in inventories for nondurable manufacturing	–4.5	6.7	–10.4	6.9	7.8	16.9

1. Assumption.

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

[Billions of dollars, seasonally adjusted at annual rates]

	2016		
	Oct.	Nov.	Dec.[1]
Change in private inventories:			
Merchant wholesale trade inventories	589.4	595.2	601.1
Retail trade inventories	603.3	608.4	608.3
Net exports of goods:			
U.S. exports of goods, Census basis	122.9	121.8	125.5
U.S. imports of goods, Census basis	184.6	187.2	190.5

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

Source Data and Key Assumptions for the Advance Estimates of GDP

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

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

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

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

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

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

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

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

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

Key assumptions

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

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

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

Advance indicators data

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

Real GDP for 2016

Table 5. Real Gross Domestic Product (GDP) and Components

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)		Contribution to percent change in real GDP (percentage points)	
	2016	2015	2016	2015	2016
Gross domestic product [1]	**100.0**	**2.6**	**1.6**	**2.4**	**2.4**
Personal consumption expenditures	**68.7**	**3.2**	**2.7**	**2.16**	**1.82**
Goods	22.1	4.0	3.6	0.91	0.78
Durable goods	7.6	6.9	5.7	0.51	0.42
Nondurable goods	14.5	2.6	2.4	0.40	0.35
Services	46.6	2.8	2.3	1.26	1.04
Gross private domestic investment	**16.4**	**5.0**	**–1.5**	**0.82**	**–0.25**
Fixed investment	16.2	4.0	0.7	0.65	0.12
Nonresidential	12.4	2.1	–0.4	0.27	–0.05
Structures	2.7	–4.4	–3.1	–0.13	–0.08
Equipment	5.7	3.5	–2.8	0.21	–0.17
Intellectual property products	4.1	4.8	5.0	0.19	0.20
Residential	3.8	11.7	4.9	0.39	0.18
Change in private inventories	0.1	......	......	0.17	–0.37
Net exports of goods and services	**–2.7**	......	......	**–0.71**	**–0.12**
Exports	12.0	0.1	0.4	0.01	0.04
Goods	7.8	–0.6	0.6	–0.06	0.04
Services	4.2	1.6	0.0	0.07	0.00
Imports	14.7	4.6	1.1	–0.73	–0.17
Goods	12.0	4.9	0.7	–0.65	–0.09
Services	2.7	2.9	2.8	–0.08	–0.08
Government consumption expenditures and gross investment	**17.7**	**1.8**	**0.9**	**0.32**	**0.16**
Federal	6.7	0.0	0.6	0.00	0.04
National defense	3.9	–2.1	–0.7	–0.09	–0.03
Nondefense	2.8	3.3	2.6	0.09	0.07
State and local	11.0	2.9	1.0	0.32	0.11

1. The estimates of GDP 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.

Real GDP increased 1.6 percent in 2016 after increasing 2.6 percent in 2015. The deceleration in real GDP from 2015 to 2016 primarily reflected a downturn in inventory investment, a deceleration in consumer spending, a downturn in nonresidential fixed investment, and decelerations in residential fixed investment and in state and local government spending that were partly offset by a deceleration in imports.

The deceleration in consumer spending reflected decelerations in spending for both services and goods.

The deceleration in goods was due to decelerations in "other" nondurable goods (which was more than accounted for by a slowdown in pharmaceutical and other medical products), in gasoline and other energy goods, in motor vehicles and parts, and in clothing and footwear. These decelerations were partly offset by an acceleration in food and beverages purchased for off-premises consumption.

The deceleration in services was mainly attributable to decelerations in health care, in food services and accommodations, and in housing.

The downturn in nonresidential fixed investment reflected a downturn in equipment (mainly transportation equipment) that was partly offset by a smaller decrease in structures and a slight acceleration in intellectual property products.

The deceleration in residential fixed investment primarily reflected a deceleration in single family structures.

The downturn in inventory investment primarily reflected widespread downturns in nonfarm industries.

The deceleration in state and local government spending primarily reflected decelerations in consumption expenditures and structures investment.

Chart 3. Contributions to the Change in Real GDP in 2016

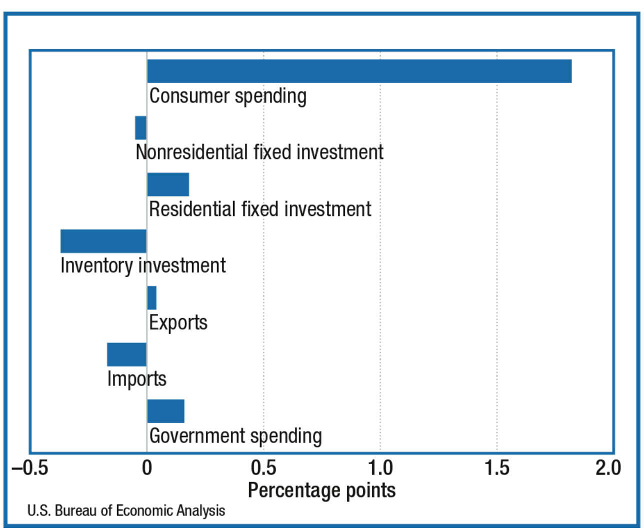


Chart 4. Change in Selected Components of Real GDP

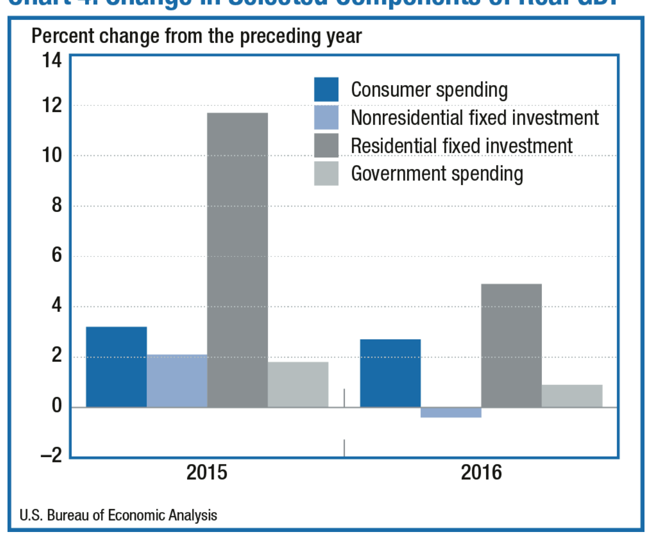


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Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	2.6	1.6	0.9	0.8	1.4	3.5	1.9
2	Personal consumption expenditures	3.2	2.7	2.3	1.6	4.3	3.0	2.5
3	Goods	4.0	3.6	2.1	1.2	7.1	3.5	5.2
4	Durable goods	6.9	5.7	4.0	-0.6	9.8	11.6	10.9
5	Nondurable goods	2.6	2.4	1.2	2.1	5.7	-0.5	2.3
6	Services	2.8	2.3	2.3	1.9	3.0	2.7	1.3
7	Gross private domestic investment	5.0	-1.5	-2.3	-3.3	-7.9	3.0	10.7
8	Fixed investment	4.0	0.7	-0.2	-0.9	-1.1	0.1	4.2
9	Nonresidential	2.1	-0.4	-3.3	-3.4	1.0	1.4	2.4
10	Structures	-4.4	-3.1	-15.2	0.1	-2.1	12.0	-5.0
11	Equipment	3.5	-2.8	-2.6	-9.5	-2.9	-4.5	3.1
12	Intellectual property products	4.8	5.0	4.6	3.7	9.0	3.2	6.4
13	Residential	11.7	4.9	11.5	7.8	-7.7	-4.1	10.2
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	0.1	0.4	-2.7	-0.7	1.8	10.0	-4.3
17	Goods	-0.6	0.6	-4.6	0.1	1.7	14.4	-6.9
18	Services	1.6	0.0	1.0	-2.2	1.9	2.0	0.9
19	Imports	4.6	1.1	0.7	-0.6	0.2	2.2	8.3
20	Goods	4.9	0.7	0.7	-1.3	0.0	0.5	10.9
21	Services	2.9	2.8	0.7	2.5	1.1	9.8	-2.7
22	Government consumption expenditures and gross investment	1.8	0.9	1.0	1.6	-1.7	0.8	1.2
23	Federal	0.0	0.6	3.8	-1.5	-0.4	2.4	-1.2
24	National defense	-2.1	-0.7	4.4	-3.2	-3.2	2.0	-3.6
25	Nondefense	3.3	2.6	2.8	0.9	3.8	3.0	2.3
26	State and local	2.9	1.0	-0.6	3.5	-2.5	-0.2	2.6
	Addendum:							
27	Gross domestic product, current dollars	3.7	2.9	1.8	1.3	3.7	5.0	4.0

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

Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
	Percent change at annual rate:							
1	Gross domestic product	2.6	1.6	0.9	0.8	1.4	3.5	1.9
	Percentage points at annual rates:							
2	Personal consumption expenditures	2.16	1.82	1.53	1.11	2.88	2.03	1.70
3	Goods	0.91	0.78	0.47	0.25	1.51	0.77	1.11
4	Durable goods	0.51	0.42	0.30	-0.05	0.70	0.84	0.79
5	Nondurable goods	0.40	0.35	0.17	0.30	0.80	-0.07	0.32
6	Services	1.26	1.04	1.07	0.86	1.37	1.26	0.58
7	Gross private domestic investment	0.82	-0.25	-0.39	-0.56	-1.34	0.50	1.67
8	Fixed investment	0.65	0.12	-0.03	-0.15	-0.18	0.02	0.67
9	Nonresidential	0.27	-0.05	-0.43	-0.44	0.12	0.18	0.30
10	Structures	-0.13	-0.08	-0.45	0.00	-0.06	0.30	-0.14
11	Equipment	0.21	-0.17	-0.16	-0.59	-0.17	-0.26	0.18
12	Intellectual property products	0.19	0.20	0.18	0.15	0.35	0.13	0.26
13	Residential	0.39	0.18	0.40	0.29	-0.31	-0.16	0.37
14	Change in private inventories	0.17	-0.37	-0.36	-0.41	-1.16	0.49	1.00
15	Net exports of goods and services	-0.71	-0.12	-0.45	0.01	0.18	0.85	-1.70
16	Exports	0.01	0.04	-0.34	-0.09	0.21	1.16	-0.53
17	Goods	-0.06	0.04	-0.38	0.01	0.13	1.08	-0.57
18	Services	0.07	0.00	0.04	-0.09	0.08	0.08	0.04
19	Imports	-0.73	-0.17	-0.11	0.09	-0.03	-0.31	-1.17
20	Goods	-0.65	-0.09	-0.09	0.16	0.00	-0.06	-1.25
21	Services	-0.08	-0.08	-0.02	-0.07	-0.03	-0.26	0.08
22	Government consumption expenditures and gross investment	0.32	0.16	0.18	0.28	-0.30	0.14	0.21
23	Federal	0.00	0.04	0.25	-0.10	-0.02	0.16	-0.08
24	National defense	-0.09	-0.03	0.17	-0.13	-0.13	0.08	-0.14
25	Nondefense	0.09	0.07	0.08	0.03	0.10	0.08	0.06
26	State and local	0.32	0.11	-0.07	0.39	-0.28	-0.02	0.28

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Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	113.721	115.544	114.370	114.608	115.011	116.009	116.549
2	Personal consumption expenditures	113.890	116.938	114.952	115.418	116.633	117.488	118.213
3	Goods	122.166	126.503	123.602	123.957	126.089	127.180	128.787
4	Durable goods	146.395	154.807	149.251	149.013	152.538	156.784	160.892
5	Nondurable goods	112.146	114.884	113.023	113.608	115.185	115.049	115.692
6	Services	109.954	112.442	110.849	111.361	112.184	112.935	113.287
7	Gross private domestic investment	152.761	150.510	152.570	151.294	148.226	149.336	153.185
8	Fixed investment	136.633	137.641	137.895	137.570	137.179	137.202	138.614
9	Nonresidential	134.697	134.114	134.611	133.442	133.766	134.223	135.024
10	Structures	103.166	100.017	99.291	99.317	98.794	101.623	100.335
11	Equipment	166.451	161.745	167.400	163.270	162.053	160.207	161.452
12	Intellectual property products	123.422	129.616	125.376	126.532	129.279	130.303	132.350
13	Residential	143.923	150.968	150.290	153.133	150.079	148.505	152.155
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	133.560	134.054	132.629	132.389	132.974	136.170	134.684
17	Goods	135.016	135.811	133.673	133.705	134.268	138.872	136.401
18	Services	130.477	130.452	130.323	129.589	130.213	130.858	131.147
19	Imports	134.155	135.644	134.752	134.544	134.620	135.352	138.062
20	Goods	137.970	138.975	138.427	137.970	137.981	138.163	141.787
21	Services	118.215	121.568	119.374	120.121	120.441	123.282	122.428
22	Government consumption expenditures and gross investment	93.350	94.164	93.933	94.304	93.907	94.085	94.361
23	Federal	91.472	92.017	92.226	91.874	91.791	92.337	92.066
24	National defense	85.252	84.618	85.793	85.109	84.430	84.850	84.084
25	Nondefense	102.762	105.410	103.900	104.137	105.115	105.888	106.498
26	State and local	94.485	95.470	94.959	95.790	95.192	95.137	95.759

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Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	109.999	111.452	110.498	110.635	111.268	111.662	112.243
2	Personal consumption expenditures	109.532	110.731	109.892	109.969	110.519	110.921	111.515
3	Goods	102.680	101.277	102.144	101.109	101.301	101.083	101.617
4	Durable goods	90.463	88.581	89.813	89.619	89.045	88.128	87.530
5	Nondurable goods	108.920	107.844	108.459	106.917	107.582	107.809	109.067
6	Services	113.149	115.744	113.990	114.663	115.405	116.142	116.768
7	Gross private domestic investment	106.539	107.480	106.742	106.889	107.366	107.649	108.015
8	Fixed investment	107.062	108.185	107.300	107.467	108.048	108.412	108.814
9	Nonresidential	105.051	105.492	105.116	105.172	105.476	105.532	105.788
10	Structures	112.202	112.430	112.113	111.682	112.566	112.402	113.069
11	Equipment	101.277	101.509	101.299	101.366	101.392	101.655	101.625
12	Intellectual property products	105.583	106.485	105.825	106.168	106.526	106.416	106.830
13	Residential	115.479	119.149	116.371	116.952	118.553	120.070	121.021
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	106.778	104.874	105.039	103.669	104.671	105.292	105.865
17	Goods	104.196	100.537	101.739	99.084	100.513	101.113	101.439
18	Services	112.317	114.097	112.086	113.410	113.515	114.182	115.281
19	Imports	104.726	101.537	102.252	100.675	101.211	101.933	102.331
20	Goods	104.417	100.657	101.524	99.613	100.233	101.159	101.625
21	Services	106.628	106.115	106.111	106.087	106.239	106.024	106.112
22	Government consumption expenditures and gross investment	111.605	112.716	111.835	111.713	112.462	113.061	113.628
23	Federal	109.979	111.067	109.881	110.286	110.869	111.331	111.780
24	National defense	108.923	109.767	108.765	109.015	109.585	110.034	110.436
25	Nondefense	111.724	113.180	111.717	112.356	112.961	113.443	113.962
26	State and local	112.732	113.859	113.169	112.715	113.570	114.254	114.897

Table 1.1.5. Gross Domestic Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	18,036.6	18,566.9	18,222.8	18,281.6	18,450.1	18,675.3	18,860.8
2	Personal consumption expenditures	12,283.7	12,750.8	12,438.8	12,498.0	12,692.7	12,832.2	12,980.4
3	Goods	4,012.1	4,097.9	4,038.1	4,008.7	4,085.4	4,111.9	4,185.8
4	Durable goods	1,355.2	1,403.0	1,371.8	1,366.6	1,390.0	1,414.0	1,441.2
5	Nondurable goods	2,656.9	2,695.0	2,666.3	2,642.0	2,695.4	2,697.9	2,744.6
6	Services	8,271.6	8,652.9	8,400.6	8,489.3	8,607.3	8,720.3	8,794.6
7	Gross private domestic investment	3,056.6	3,037.0	3,059.9	3,036.8	2,987.5	3,017.2	3,106.5
8	Fixed investment	2,963.2	3,016.4	2,997.2	2,994.8	3,002.5	3,013.1	3,055.4
9	Nonresidential	2,311.3	2,311.0	2,311.3	2,292.4	2,304.7	2,313.8	2,333.2
10	Structures	507.3	492.8	487.8	486.0	487.3	500.5	497.1
11	Equipment	1,086.1	1,057.9	1,092.6	1,066.3	1,058.7	1,049.3	1,057.2
12	Intellectual property products	717.9	760.4	730.9	740.1	758.7	763.9	778.9
13	Residential	651.9	705.4	685.9	702.4	697.8	699.3	722.2
14	Change in private inventories	93.4	20.6	62.7	41.9	-15.0	4.1	51.1
15	Net exports of goods and services	-522.0	-499.5	-520.9	-507.4	-492.4	-460.0	-538.3
16	Exports	2,264.3	2,232.2	2,211.7	2,179.0	2,209.7	2,276.3	2,263.7
17	Goods	1,498.4	1,454.3	1,448.3	1,410.9	1,437.2	1,495.4	1,473.5
18	Services	765.9	777.9	763.4	768.1	772.5	780.9	790.1
19	Imports	2,786.3	2,731.7	2,732.6	2,686.3	2,702.2	2,736.2	2,801.9
20	Goods	2,291.1	2,224.8	2,235.0	2,185.7	2,199.4	2,222.7	2,291.5
21	Services	495.2	506.8	497.7	500.7	502.7	513.5	510.4
22	Government consumption expenditures and gross investment	3,218.3	3,278.7	3,245.0	3,254.3	3,262.3	3,285.9	3,312.1
23	Federal	1,225.0	1,244.5	1,234.0	1,233.8	1,239.2	1,251.8	1,253.2
24	National defense	732.0	732.2	735.6	731.4	729.3	736.0	732.0
25	Nondefense	493.0	512.3	498.4	502.4	509.9	515.8	521.2
26	State and local	1,993.3	2,034.2	2,011.0	2,020.5	2,023.1	2,034.1	2,058.9

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	16,397.2	16,660.0	16,490.7	16,525.0	16,583.1	16,727.0	16,804.8
2	Personal consumption expenditures	11,214.7	11,514.9	11,319.3	11,365.2	11,484.9	11,569.0	11,640.4
3	Goods	3,907.4	4,046.1	3,953.4	3,964.7	4,032.9	4,067.8	4,119.2
4	Durable goods	1,498.1	1,584.2	1,527.3	1,524.9	1,560.9	1,604.4	1,646.4
5	Nondurable goods	2,439.3	2,498.9	2,458.4	2,471.1	2,505.4	2,502.5	2,516.5
6	Services	7,310.3	7,475.7	7,369.8	7,403.9	7,458.5	7,508.5	7,531.9
7	Gross private domestic investment	2,869.0	2,826.8	2,865.4	2,841.5	2,783.8	2,804.7	2,877.0
8	Fixed investment	2,767.8	2,788.2	2,793.3	2,786.7	2,778.8	2,779.3	2,807.9
9	Nonresidential	2,200.2	2,190.7	2,198.8	2,179.7	2,185.0	2,192.5	2,205.5
10	Structures	452.1	438.3	435.1	435.2	432.9	445.3	439.7
11	Equipment	1,072.5	1,042.1	1,078.6	1,052.0	1,044.1	1,032.2	1,040.2
12	Intellectual property products	680.0	714.1	690.7	697.1	712.2	717.9	729.1
13	Residential	564.5	592.2	589.5	600.7	588.7	582.5	596.8
14	Change in private inventories	84.0	21.8	56.9	40.7	-9.5	7.1	48.7
15	Net exports of goods and services	-540.0	-561.6	-566.6	-566.3	-558.5	-522.2	-599.6
16	Exports	2,120.6	2,128.4	2,105.8	2,102.0	2,111.3	2,162.0	2,138.4
17	Goods	1,438.1	1,446.6	1,423.8	1,424.1	1,430.1	1,479.2	1,452.8
18	Services	681.9	681.8	681.1	677.3	680.5	683.9	685.4
19	Imports	2,660.5	2,690.1	2,672.4	2,668.2	2,669.7	2,684.3	2,738.0
20	Goods	2,194.1	2,210.1	2,201.4	2,194.1	2,194.3	2,197.2	2,254.8
21	Services	464.4	477.6	469.0	471.9	473.2	484.4	481.0
22	Government consumption expenditures and gross investment	2,883.7	2,908.8	2,901.7	2,913.2	2,900.9	2,906.4	2,914.9
23	Federal	1,113.8	1,120.5	1,123.0	1,118.7	1,117.7	1,124.4	1,121.1
24	National defense	672.0	667.0	676.3	670.9	665.5	668.9	662.8
25	Nondefense	441.3	452.6	446.2	447.2	451.4	454.7	457.3
26	State and local	1,768.2	1,786.6	1,777.1	1,792.6	1,781.4	1,780.4	1,792.0
27	Residual	-46.5	-54.1	-49.6	-46.5	-51.8	-58.9	-59.1

Legend / Footnotes:

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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Table 1.1.7. Percent Change From Preceding Period in Prices for Gross Domestic Product

[Percent] Seasonally adjusted at annual rates

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Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	1.1	1.3	0.8	0.5	2.3	1.4	2.1
2	Personal consumption expenditures	0.3	1.1	0.4	0.3	2.0	1.5	2.2
3	Goods	-2.9	-1.4	-2.6	-4.0	0.8	-0.9	2.1
4	Durable goods	-2.1	-2.1	-1.8	-0.9	-2.5	-4.1	-2.7
5	Nondurable goods	-3.3	-1.0	-2.9	-5.6	2.5	0.8	4.7
6	Services	2.0	2.3	1.8	2.4	2.6	2.6	2.2
7	Gross private domestic investment	0.8	0.9	0.3	0.6	1.8	1.1	1.4
8	Fixed investment	1.0	1.0	0.4	0.6	2.2	1.4	1.5
9	Nonresidential	0.6	0.4	-0.1	0.2	1.2	0.2	1.0
10	Structures	0.0	0.2	-0.2	-1.5	3.2	-0.6	2.4
11	Equipment	0.8	0.2	0.1	0.3	0.1	1.0	-0.1
12	Intellectual property products	0.8	0.9	-0.2	1.3	1.4	-0.4	1.6
13	Residential	2.4	3.2	2.2	2.0	5.6	5.2	3.2
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	-4.8	-1.8	-5.5	-5.1	3.9	2.4	2.2
17	Goods	-6.8	-3.5	-7.8	-10.0	5.9	2.4	1.3
18	Services	-0.5	1.6	-1.1	4.8	0.4	2.4	3.9
19	Imports	-7.6	-3.0	-7.6	-6.0	2.1	2.9	1.6
20	Goods	-8.9	-3.6	-9.0	-7.3	2.5	3.7	1.9
21	Services	-1.3	-0.5	-1.3	-0.1	0.6	-0.8	0.3
22	Government consumption expenditures and gross investment	0.3	1.0	0.1	-0.4	2.7	2.1	2.0
23	Federal	0.5	1.0	-0.8	1.5	2.1	1.7	1.6
24	National defense	0.2	0.8	-0.9	0.9	2.1	1.6	1.5
25	Nondefense	1.0	1.3	-0.6	2.3	2.2	1.7	1.8
26	State and local	0.2	1.0	0.6	-1.6	3.1	2.4	2.3
	Addenda:							
27	Gross national product	1.0	---	0.8	0.5	2.3	1.4	---
	Implicit price deflators:							
28	Gross domestic product [1]	1.1	1.3	0.9	0.5	2.3	1.4	2.1
29	Gross national product [1]	1.0	---	0.9	0.4	2.3	1.4	---

Legend / Footnotes:

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

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

Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015 IV	2016 I	2016 II	2016 III	2016 IV
	Percent change at annual rate:							
1	Gross domestic product	1.1	1.3	0.8	0.5	2.3	1.4	2.1
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.24	0.75	0.27	0.19	1.38	1.00	1.48
3	Goods	-0.66	-0.30	-0.57	-0.90	0.17	-0.19	0.47
4	Durable goods	-0.16	-0.16	-0.14	-0.06	-0.19	-0.31	-0.21
5	Nondurable goods	-0.50	-0.14	-0.43	-0.83	0.36	0.12	0.68
6	Services	0.90	1.06	0.85	1.09	1.21	1.19	1.01
7	Gross private domestic investment	0.14	0.14	0.04	0.09	0.30	0.17	0.22
8	Fixed investment	0.16	0.17	0.07	0.10	0.35	0.22	0.24
9	Nonresidential	0.08	0.05	-0.01	0.03	0.15	0.03	0.12
10	Structures	0.00	0.00	-0.01	-0.04	0.08	-0.02	0.06
11	Equipment	0.05	0.01	0.00	0.02	0.01	0.06	-0.01
12	Intellectual property products	0.03	0.03	-0.01	0.05	0.06	-0.02	0.06
13	Residential	0.08	0.12	0.08	0.08	0.21	0.19	0.12
14	Change in private inventories	-0.02	-0.03	-0.02	-0.01	-0.06	-0.05	-0.02
15	Net exports of goods and services	0.63	0.25	0.51	0.29	0.15	-0.13	0.04
16	Exports	-0.64	-0.22	-0.70	-0.63	0.46	0.29	0.26
17	Goods	-0.62	-0.29	-0.66	-0.83	0.45	0.19	0.10
18	Services	-0.02	0.07	-0.05	0.20	0.02	0.10	0.16
19	Imports	1.28	0.47	1.21	0.92	-0.31	-0.42	-0.23
20	Goods	1.24	0.46	1.17	0.92	-0.29	-0.44	-0.22
21	Services	0.04	0.01	0.04	0.00	-0.02	0.02	-0.01
22	Government consumption expenditures and gross investment	0.06	0.18	0.01	-0.08	0.48	0.38	0.35
23	Federal	0.03	0.07	-0.05	0.10	0.14	0.11	0.11
24	National defense	0.01	0.03	-0.04	0.04	0.08	0.06	0.06
25	Nondefense	0.03	0.04	-0.02	0.06	0.06	0.05	0.05
26	State and local	0.02	0.11	0.07	-0.18	0.33	0.26	0.25

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	109.998	111.446	110.504	110.630	111.258	111.648	112.234
2	Personal consumption expenditures	109.532	110.734	109.890	109.967	110.517	110.918	111.512
3	Goods	102.680	101.280	102.144	101.110	101.302	101.084	101.618
4	Durable goods	90.463	88.562	89.818	89.624	89.049	88.132	87.535
5	Nondurable goods	108.920	107.848	108.459	106.916	107.581	107.809	109.067
6	Services	113.149	115.746	113.987	114.660	115.402	116.139	116.765
7	Gross private domestic investment	106.539	107.437	106.786	106.873	107.315	107.575	107.978
8	Fixed investment	107.062	108.186	107.300	107.467	108.048	108.412	108.814
9	Nonresidential	105.051	105.494	105.117	105.173	105.477	105.533	105.789
10	Structures	112.202	112.427	112.108	111.678	112.562	112.398	113.064
11	Equipment	101.277	101.510	101.301	101.367	101.393	101.657	101.627
12	Intellectual property products	105.583	106.484	105.821	106.163	106.522	106.412	106.826
13	Residential	115.479	119.126	116.355	116.936	118.537	120.054	121.005
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	106.778	104.873	105.031	103.661	104.663	105.284	105.857
17	Goods	104.196	100.533	101.725	99.070	100.498	101.098	101.425
18	Services	112.317	114.100	112.086	113.411	113.515	114.182	115.281
19	Imports	104.726	101.547	102.255	100.678	101.215	101.936	102.334
20	Goods	104.417	100.666	101.525	99.614	100.234	101.161	101.627
21	Services	106.628	106.118	106.115	106.090	106.243	106.027	106.115
22	Government consumption expenditures and gross investment	111.605	112.715	111.833	111.711	112.461	113.059	113.627
23	Federal	109.979	111.068	109.882	110.286	110.870	111.332	111.781
24	National defense	108.923	109.766	108.766	109.015	109.586	110.035	110.437
25	Nondefense	111.724	113.187	111.719	112.358	112.963	113.444	113.963
26	State and local	112.732	113.855	113.165	112.712	113.566	114.251	114.893
	Addendum:							
27	Gross national product	110.090	---	110.593	110.714	111.340	111.729	---

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Personal consumption expenditures	68.1	68.7	68.3	68.4	68.8	68.7	68.8
3	Goods	22.2	22.1	22.2	21.9	22.1	22.0	22.2
4	Durable goods	7.5	7.6	7.5	7.5	7.5	7.6	7.6
5	Nondurable goods	14.7	14.5	14.6	14.5	14.6	14.4	14.6
6	Services	45.9	46.6	46.1	46.4	46.7	46.7	46.6
7	Gross private domestic investment	16.9	16.4	16.8	16.6	16.2	16.2	16.5
8	Fixed investment	16.4	16.2	16.4	16.4	16.3	16.1	16.2
9	Nonresidential	12.8	12.4	12.7	12.5	12.5	12.4	12.4
10	Structures	2.8	2.7	2.7	2.7	2.6	2.7	2.6
11	Equipment	6.0	5.7	6.0	5.8	5.7	5.6	5.6
12	Intellectual property products	4.0	4.1	4.0	4.0	4.1	4.1	4.1
13	Residential	3.6	3.8	3.8	3.8	3.8	3.7	3.8
14	Change in private inventories	0.5	0.1	0.3	0.2	-0.1	0.0	0.3
15	Net exports of goods and services	-2.9	-2.7	-2.9	-2.8	-2.7	-2.5	-2.9
16	Exports	12.6	12.0	12.1	11.9	12.0	12.2	12.0
17	Goods	8.3	7.8	7.9	7.7	7.8	8.0	7.8
18	Services	4.2	4.2	4.2	4.2	4.2	4.2	4.2
19	Imports	15.4	14.7	15.0	14.7	14.6	14.7	14.9
20	Goods	12.7	12.0	12.3	12.0	11.9	11.9	12.1
21	Services	2.7	2.7	2.7	2.7	2.7	2.7	2.7
22	Government consumption expenditures and gross investment	17.8	17.7	17.8	17.8	17.7	17.6	17.6
23	Federal	6.8	6.7	6.8	6.7	6.7	6.7	6.6
24	National defense	4.1	3.9	4.0	4.0	4.0	3.9	3.9
25	Nondefense	2.7	2.8	2.7	2.7	2.8	2.8	2.8
26	State and local	11.1	11.0	11.0	11.1	11.0	10.9	10.9

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

[Percent]

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016			
		IV	I	II	III	IV
1	Gross domestic product (GDP)	1.9	1.6	1.3	1.7	1.9
2	Personal consumption expenditures	2.6	2.4	2.7	2.8	2.8
3	Goods	3.3	2.9	3.6	3.4	4.2
4	Durable goods	5.5	4.2	4.8	6.1	7.8
5	Nondurable goods	2.3	2.3	3.0	2.1	2.4
6	Services	2.2	2.1	2.3	2.5	2.2
7	Gross private domestic investment	2.6	-0.7	-2.9	-2.7	0.4
8	Fixed investment	3.4	2.2	0.8	-0.5	0.5
9	Nonresidential	0.8	-0.4	-0.5	-1.1	0.3
10	Structures	-8.8	-5.7	-5.5	-1.8	1.1
11	Equipment	3.7	-1.1	-1.7	-4.9	-3.6
12	Intellectual property products	3.8	4.6	4.8	5.1	5.6
13	Residential	13.1	11.7	5.7	1.5	1.2
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	-2.2	-0.9	-1.1	2.0	1.5
17	Goods	-3.4	-0.8	-1.5	2.7	2.0
18	Services	0.5	-1.0	-0.4	0.7	0.6
19	Imports	2.5	1.0	0.3	0.6	2.5
20	Goods	2.7	0.7	-0.2	0.0	2.4
21	Services	1.9	2.6	2.8	3.5	2.6
22	Government consumption expenditures and gross investment	2.2	1.9	0.7	0.4	0.5
23	Federal	1.7	0.8	0.7	1.0	-0.2
24	National defense	0.6	-0.1	-0.8	0.0	-2.0
25	Nondefense	3.4	2.3	2.9	2.6	2.5
26	State and local	2.5	2.6	0.7	0.0	0.8
	Addenda:					
27	Final sales of domestic product	2.0	2.1	1.9	2.0	1.9
28	Gross domestic purchases	2.5	1.8	1.4	1.5	2.0
29	Final sales to domestic purchasers	2.6	2.3	2.1	1.8	2.1
30	Final sales to private domestic purchasers [1]	2.7	2.3	2.3	2.1	2.4
31	Gross domestic income (GDI)	1.5	1.3	1.4	1.9	---
32	Average of GDP and GDI [2]	1.7	1.4	1.3	1.8	---
33	Gross national product	1.7	1.3	1.3	1.7	---
34	Real disposable personal income	3.0	3.1	2.8	2.7	2.3
	Price indexes (chain-type):					
35	Gross domestic purchases	0.4	0.8	0.9	1.0	1.5
36	Gross domestic purchases excluding food and energy [3]	1.0	1.2	1.3	1.5	1.6
37	Gross domestic product	1.1	1.2	1.2	1.3	1.6
38	Gross domestic product excluding food and energy [1]	1.2	1.4	1.5	1.6	1.8
39	Personal consumption expenditures	0.4	0.9	1.0	1.0	1.5
40	Personal consumption expenditures excluding food and energy [3]	1.4	1.6	1.6	1.7	1.7
41	Market-based PCE [4]	0.1	0.6	0.7	0.8	1.3
42	Market-based PCE excluding food and energy [4]	1.1	1.4	1.4	1.5	1.5

Legend / Footnotes:

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	2.6	1.6	0.9	0.8	1.4	3.5	1.9
2	Final sales of domestic product	2.4	2.0	1.2	1.2	2.6	3.0	0.9
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	2.5	1.5	-0.8	-1.4	2.2	7.6	2.5
5	Final sales	2.0	2.7	0.4	0.0	6.3	5.9	-0.9
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	1.5	1.8	0.3	-2.9	3.4	7.2	7.5
8	Final sales	1.9	2.4	0.5	-1.9	6.3	4.5	2.8
9	Change in private inventories [1]	---	---	---	---	---	---	---
10	Nondurable goods	3.8	1.0	-2.1	0.5	0.8	8.2	-3.3
11	Final sales	2.1	3.1	0.3	2.3	6.4	7.7	-5.1
12	Change in private inventories [1]	---	---	---	---	---	---	---
13	Services [2]	2.4	1.7	2.1	1.1	2.4	2.1	1.0
14	Structures	4.3	1.1	-1.9	7.4	-8.7	-0.6	6.8
	Addenda:							
15	Motor vehicle output	5.0	1.6	-15.2	2.2	7.5	3.2	0.9
16	Gross domestic product excluding motor vehicle output	2.5	1.6	1.4	0.8	1.2	3.5	1.9
17	Final sales of computers [3]	9.8	17.4	2.9	54.3	17.8	-9.0	1.8
18	Gross domestic product excluding final sales of computers	2.6	1.5	0.9	0.7	1.3	3.6	1.9
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	3.2	1.6	1.4	0.7	1.1	2.6	3.5
20	Research and development	2.2	4.4	4.7	0.6	11.8	-0.1	5.9
21	Gross domestic product excluding research and development	2.6	1.5	0.8	0.8	1.2	3.6	1.8
22	Final sales of domestic product, current dollars	3.6	3.4	2.1	1.8	5.0	4.5	3.0

Legend / Footnotes:

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
	Percent change at annual rate:							
1	Gross domestic product	2.6	1.6	0.9	0.8	1.4	3.5	1.9
	Percentage points at annual rates:							
2	Final sales of domestic product	2.43	1.97	1.24	1.24	2.57	3.03	0.87
3	Change in private inventories	0.17	-0.37	-0.36	-0.41	-1.16	0.49	1.00
4	Goods	0.77	0.43	-0.24	-0.42	0.66	2.22	0.75
5	Final sales	0.60	0.80	0.12	-0.01	1.82	1.73	-0.26
6	Change in private inventories	0.17	-0.37	-0.36	-0.41	-1.16	0.49	1.00
7	Durable goods	0.25	0.29	0.05	-0.49	0.56	1.15	1.19
8	Final sales	0.32	0.39	0.09	-0.31	1.00	0.73	0.45
9	Change in private inventories [1]	-0.07	-0.10	-0.03	-0.18	-0.45	0.42	0.74
10	Nondurable goods	0.52	0.14	-0.29	0.07	0.11	1.07	-0.44
11	Final sales	0.28	0.41	0.04	0.30	0.82	1.00	-0.70
12	Change in private inventories [1]	0.24	-0.27	-0.33	-0.23	-0.71	0.07	0.26
13	Services [2]	1.49	1.08	1.26	0.68	1.48	1.34	0.60
14	Structures	0.34	0.09	-0.15	0.57	-0.73	-0.05	0.52
	Addenda:							
15	Motor vehicle output	0.14	0.05	-0.49	0.06	0.21	0.09	0.03
16	Gross domestic product excluding motor vehicle output	2.45	1.56	1.37	0.77	1.20	3.42	1.85
17	Final sales of computers [3]	0.04	0.07	0.01	0.18	0.07	-0.04	0.01
18	Gross domestic product excluding final sales of computers	2.56	1.54	0.86	0.65	1.34	3.55	1.87
19	Research and development	0.05	0.11	0.12	0.01	0.29	0.00	0.15
20	Gross domestic product excluding research and development	2.54	1.49	0.76	0.82	1.12	3.52	1.72

Legend / Footnotes:

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	113.721	115.544	114.370	114.608	115.011	116.009	116.549
2	Final sales of domestic product	111.906	114.127	112.743	113.093	113.821	114.673	114.919
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	130.768	132.670	131.159	130.698	131.426	133.860	134.695
5	Final sales	123.798	127.180	124.897	124.882	126.818	128.652	128.367
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	134.996	137.430	135.758	134.755	135.900	138.273	140.790
8	Final sales	126.631	129.695	127.896	127.287	129.250	130.675	131.568
9	Change in private inventories [1]	---	---	---	---	---	---	---
10	Nondurable goods	125.641	126.940	125.614	125.770	126.021	128.516	127.454
11	Final sales	120.326	124.082	121.230	121.914	123.816	126.125	124.472
12	Change in private inventories [1]	---	---	---	---	---	---	---
13	Services [2]	106.829	108.695	107.565	107.859	108.501	109.079	109.341
14	Structures	110.384	111.589	111.136	113.131	110.581	110.409	112.234
	Addenda:							
15	Motor vehicle output	192.077	195.148	190.627	191.646	195.159	196.682	197.105
16	Gross domestic product excluding motor vehicle output	112.321	114.122	113.007	113.231	113.579	114.567	115.109
17	Final sales of computers [3]	159.691	187.439	164.807	183.685	191.372	186.934	187.763
18	Gross domestic product excluding final sales of computers	113.565	115.315	114.200	114.387	114.771	115.782	116.321
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	114.070	115.951	114.885	115.092	115.405	116.146	117.163
20	Research and development	107.208	111.937	109.063	109.220	112.319	112.300	113.908
21	Gross domestic product excluding research and development	113.899	115.641	114.514	114.754	115.083	116.108	116.619

Legend / Footnotes:

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	109.999	111.452	110.498	110.635	111.268	111.662	112.243
2	Final sales of domestic product	110.077	111.563	110.584	110.724	111.375	111.782	112.369
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	102.648	102.266	102.794	102.155	102.440	102.061	102.407
5	Final sales	102.827	102.529	102.992	102.354	102.692	102.353	102.717
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	99.880	99.620	99.933	100.074	99.826	99.346	99.232
8	Final sales	99.961	99.732	100.011	100.135	99.948	99.479	99.364
9	Change in private inventories [1]	---	---	---	---	---	---	---
10	Nondurable goods	106.259	105.720	106.525	104.875	105.850	105.602	106.551
11	Final sales	106.537	106.145	106.851	105.217	106.238	106.067	107.057
12	Change in private inventories [1]	---	---	---	---	---	---	---
13	Services [2]	113.169	115.536	113.867	114.429	115.164	115.936	116.617
14	Structures	114.591	116.566	115.010	115.068	116.353	117.030	117.811
	Addenda:							
15	Motor vehicle output	112.839	113.021	112.786	113.225	112.668	112.968	113.223
16	Gross domestic product excluding motor vehicle output	109.949	111.440	110.465	110.593	111.262	111.658	112.249
17	Final sales of computers [3]	62.503	57.885	61.529	59.274	58.103	57.257	56.906
18	Gross domestic product excluding final sales of computers	110.262	111.762	110.772	110.927	111.575	111.978	112.566
19	Implicit price deflator for final sales of domestic product	110.077	111.564	110.581	110.722	111.372	111.780	112.367
20	Research and development	114.293	115.985	114.379	114.987	115.587	116.292	117.075
21	Gross domestic product excluding research and development	109.887	111.334	110.397	110.522	111.156	111.542	112.117

Legend / Footnotes:

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

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

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

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	18,036.6	18,566.9	18,222.8	18,281.6	18,450.1	18,675.3	18,860.8
2	Final sales of domestic product	17,943.3	18,546.4	18,160.1	18,239.7	18,465.0	18,671.2	18,809.6
3	Change in private inventories	93.4	20.6	62.7	41.9	-15.0	4.1	51.1
4	Goods	5,446.2	5,503.5	5,471.4	5,416.6	5,461.0	5,540.9	5,595.4
5	Final sales	5,352.8	5,482.9	5,408.8	5,374.6	5,476.0	5,536.8	5,544.2
6	Change in private inventories	93.4	20.6	62.7	41.9	-15.0	4.1	51.1
7	Durable goods	2,988.0	3,033.6	3,006.4	2,988.3	3,006.3	3,044.0	3,095.9
8	Final sales	2,952.9	3,017.3	2,983.9	2,973.4	3,013.6	3,032.5	3,049.7
9	Change in private inventories [1]	35.1	16.4	22.5	14.9	-7.3	11.5	46.3
10	Nondurable goods	2,458.2	2,469.8	2,465.0	2,428.3	2,454.7	2,496.9	2,499.4
11	Final sales	2,399.8	2,465.6	2,424.9	2,401.3	2,462.4	2,504.3	2,494.5
12	Change in private inventories [1]	58.3	4.2	40.1	27.0	-7.7	-7.4	4.9
13	Services [2]	11,147.1	11,579.3	11,292.9	11,379.7	11,520.9	11,660.0	11,756.6
14	Structures	1,443.3	1,484.2	1,458.5	1,485.4	1,468.1	1,474.4	1,508.8
	Addenda:							
15	Motor vehicle output	534.5	543.9	530.2	535.2	542.3	547.9	550.4
16	Gross domestic product excluding motor vehicle output	17,502.1	18,023.0	17,692.6	17,746.5	17,907.8	18,127.4	18,310.4
17	Final sales of computers [3]	72.4	78.7	73.5	79.0	80.6	77.6	77.5
18	Gross domestic product excluding final sales of computers	17,964.3	18,488.3	18,149.2	18,202.7	18,369.4	18,597.7	18,783.3
19	Research and development	459.3	486.6	467.5	470.7	486.6	489.5	499.8
20	Gross domestic product excluding research and development	17,577.4	18,080.3	17,755.2	17,810.9	17,963.5	18,185.8	18,361.0

Legend / Footnotes:

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

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

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

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

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	16,397.2	16,660.0	16,490.7	16,525.0	16,583.1	16,727.0	16,804.8
2	Final sales of domestic product	16,300.6	16,624.0	16,422.4	16,473.5	16,579.5	16,703.6	16,739.5
3	Change in private inventories	84.0	21.8	56.9	40.7	-9.5	7.1	48.7
4	Residual	12.5	14.2	11.4	10.8	13.1	16.3	16.6
5	Goods	5,305.7	5,382.9	5,321.6	5,302.9	5,332.4	5,431.2	5,465.0
6	Final sales	5,205.6	5,347.8	5,251.8	5,251.2	5,332.6	5,409.7	5,397.7
7	Change in private inventories	84.0	21.8	56.9	40.7	-9.5	7.1	48.7
8	Durable goods	2,991.3	3,045.2	3,008.2	2,986.0	3,011.3	3,063.9	3,119.7
9	Final sales	2,954.1	3,025.6	2,983.6	2,969.4	3,015.2	3,048.5	3,069.3
10	Change in private inventories [1]	33.0	15.3	21.4	13.8	-6.0	10.8	42.7
11	Nondurable goods	2,313.7	2,337.6	2,313.2	2,316.1	2,320.7	2,366.6	2,347.1
12	Final sales	2,252.6	2,322.9	2,269.5	2,282.3	2,317.9	2,361.2	2,330.2
13	Change in private inventories [1]	50.8	6.6	35.3	26.8	-3.6	-3.4	6.8
14	Services [2]	9,850.0	10,022.0	9,917.8	9,944.9	10,004.1	10,057.5	10,081.6
15	Structures	1,259.5	1,273.3	1,268.1	1,290.9	1,261.8	1,259.8	1,280.7
16	Residual	-2.9	-5.8	-5.2	-3.1	-6.3	-7.3	-6.5
	Addenda:							
17	Motor vehicle output	474.1	481.7	470.5	473.0	481.7	485.5	486.5
18	Gross domestic product excluding motor vehicle output	15,918.1	16,173.2	16,015.2	16,047.0	16,096.3	16,236.4	16,313.2
19	Final sales of computers [3]	115.8	135.9	119.5	133.1	138.7	135.5	136.1
20	Gross domestic product excluding final sales of computers	16,292.3	16,543.4	16,383.5	16,410.2	16,465.3	16,610.4	16,687.7
21	Research and development	401.8	419.6	408.8	409.4	421.0	420.9	426.9
22	Gross domestic product excluding research and development	15,995.9	16,240.5	16,082.3	16,116.0	16,162.1	16,306.2	16,377.8

Legend / Footnotes:

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

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

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

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	2.6	1.6	0.9	0.8	1.4	3.5	1.9
2	Business [1]	3.1	1.8	0.8	0.8	1.6	4.3	2.2
3	Nonfarm [2]	3.1	1.7	0.8	0.7	1.6	4.2	2.2
4	Farm	3.1	11.7	5.9	6.6	11.5	26.5	1.4
5	Households and institutions	1.6	1.5	1.8	1.5	0.9	0.8	1.7
6	Households	1.4	0.9	1.0	1.2	0.3	0.0	1.4
7	Nonprofit institutions serving households [3]	1.8	2.2	2.8	2.0	1.6	1.8	2.0
8	General government [4]	0.6	0.6	0.0	0.4	0.5	1.2	0.0
9	Federal	-0.8	0.0	-0.2	-0.1	0.2	0.7	-0.7
10	State and local	1.3	0.8	0.1	0.6	0.6	1.5	0.3
	Addendum:							
11	Gross housing value added	2.2	1.1	1.3	1.1	0.4	0.1	1.2

Legend / Footnotes:

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	113.721	115.544	114.370	114.608	115.011	116.009	116.549
2	Business [1]	117.625	119.734	118.337	118.569	119.054	120.327	120.985
3	Nonfarm [2]	117.801	119.804	118.466	118.683	119.142	120.364	121.026
4	Farm	104.604	116.848	109.248	110.996	114.058	120.959	121.380
5	Households and institutions	106.217	107.775	106.971	107.375	107.619	107.827	108.279
6	Households	104.849	105.806	105.340	105.647	105.739	105.730	106.110
7	Nonprofit institutions serving households [3]	108.089	110.448	109.194	109.725	110.173	110.672	111.223
8	General government [4]	99.723	100.279	99.926	100.030	100.157	100.468	100.460
9	Federal	100.619	100.607	100.538	100.523	100.574	100.752	100.579
10	State and local	99.272	100.083	99.603	99.760	99.921	100.291	100.358
	Addendum:							
11	Gross housing value added	107.829	108.980	108.497	108.786	108.906	108.946	109.284

Legend / Footnotes:

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

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

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

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

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Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	109.999	111.452	110.498	110.635	111.268	111.662	112.243
2	Business [1]	109.296	110.372	109.575	109.689	110.274	110.508	111.015
3	Nonfarm [2]	109.169	110.480	109.522	109.710	110.346	110.645	111.217
4	Farm	119.034	96.129	111.523	104.067	99.501	93.294	87.654
5	Households and institutions	111.135	114.366	112.782	112.808	113.768	114.926	115.960
6	Households	109.444	112.889	110.605	111.267	112.352	113.403	114.535
7	Nonprofit institutions serving households [3]	113.419	116.369	115.716	114.897	115.691	116.992	117.897
8	General government [4]	113.211	115.241	113.923	114.334	114.930	115.561	116.141
9	Federal	111.211	113.099	111.309	112.292	112.877	113.334	113.893
10	State and local	114.191	116.289	115.191	115.335	115.936	116.649	117.238
	Addendum:							
11	Gross housing value added	110.588	114.275	111.865	112.609	113.725	114.795	115.971

Legend / Footnotes:

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

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

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

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

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	18,036.6	18,566.9	18,222.8	18,281.6	18,450.1	18,675.3	18,860.8
2	Business [1]	13,624.1	14,003.9	13,742.7	13,782.2	13,911.4	14,089.3	14,232.5
3	Nonfarm [2]	13,487.4	13,882.2	13,608.1	13,656.2	13,788.2	13,967.4	14,117.0
4	Farm	136.7	121.7	134.6	126.0	123.3	121.9	115.5
5	Households and institutions	2,258.9	2,358.6	2,308.5	2,317.8	2,342.8	2,371.2	2,402.6
6	Households	1,273.8	1,325.9	1,293.3	1,304.9	1,318.7	1,331.0	1,349.1
7	Nonprofit institutions serving households [3]	985.1	1,032.7	1,015.2	1,012.9	1,024.1	1,040.3	1,053.5
8	General government [4]	2,153.7	2,204.5	2,171.6	2,181.7	2,195.8	2,214.8	2,225.7
9	Federal	675.5	686.8	675.5	681.4	685.3	689.3	691.5
10	State and local	1,478.2	1,517.6	1,496.1	1,500.3	1,510.6	1,525.5	1,534.2
	Addendum:							
11	Gross housing value added	1,680.2	1,754.7	1,710.0	1,726.0	1,745.0	1,762.1	1,785.7

Legend / Footnotes:

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

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

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	16,397.2	16,660.0	16,490.7	16,525.0	16,583.1	16,727.0	16,804.8
2	Business [1]	12,465.3	12,688.8	12,540.8	12,565.4	12,616.7	12,751.6	12,821.4
3	Nonfarm [2]	12,354.6	12,564.7	12,424.4	12,447.1	12,495.3	12,623.5	12,692.8
4	Farm	114.9	128.3	120.0	121.9	125.2	132.8	133.3
5	Households and institutions	2,032.6	2,062.4	2,047.0	2,054.7	2,059.4	2,063.4	2,072.1
6	Households	1,163.9	1,174.5	1,169.4	1,172.8	1,173.8	1,173.7	1,177.9
7	Nonprofit institutions serving households [3]	868.5	887.5	877.4	881.7	885.3	889.3	893.7
8	General government [4]	1,902.3	1,912.9	1,906.2	1,908.2	1,910.6	1,916.5	1,916.4
9	Federal	607.4	607.3	606.9	606.8	607.1	608.2	607.1
10	State and local	1,294.5	1,305.1	1,298.8	1,300.9	1,303.0	1,307.8	1,308.7
11	Residual	-6.6	-7.4	-6.1	-6.1	-6.5	-8.3	-8.7
	Addendum:							
12	Gross housing value added	1,519.3	1,535.5	1,528.7	1,532.8	1,534.5	1,535.1	1,539.8

Legend / Footnotes:

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

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

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

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

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.4.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Percent] Seasonally adjusted at annual rates
Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	2.6	1.6	0.9	0.8	1.4	3.5	1.9
2	Less: Exports of goods and services	0.1	0.4	-2.7	-0.7	1.8	10.0	-4.3
3	Plus: Imports of goods and services	4.6	1.1	0.7	-0.6	0.2	2.2	8.3
4	Equals: Gross domestic purchases	3.2	1.7	1.3	0.8	1.2	2.6	3.5
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	3.1	2.1	1.7	1.2	2.4	2.1	2.5
	Addenda:							
7	Final sales of domestic product	2.4	2.0	1.2	1.2	2.6	3.0	0.9
8	Final sales to private domestic purchasers [1]	3.3	2.3	1.8	1.1	3.2	2.4	2.8
9	Gross domestic purchases, current dollars	3.7	2.7	1.7	1.0	3.3	4.1	5.6
10	Final sales to domestic purchasers, current dollars	3.5	3.1	2.0	1.4	4.6	3.7	4.6
11	Final sales to private domestic purchasers, current dollars [1]	3.8	3.4	2.2	1.5	5.3	3.9	4.9

Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	113.721	115.544	114.370	114.608	115.011	116.009	116.549
2	Less: Exports of goods and services	133.560	134.054	132.629	132.389	132.974	136.170	134.684
3	Plus: Imports of goods and services	134.155	135.644	134.752	134.544	134.620	135.352	138.062
4	Equals: Gross domestic purchases	114.335	116.256	115.141	115.373	115.718	116.460	117.474
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	112.565	114.874	113.552	113.894	114.558	115.161	115.881
	Addenda:							
7	Final sales of domestic product	111.906	114.127	112.743	113.093	113.821	114.673	114.919
8	Final sales to private domestic purchasers [1]	117.658	120.363	118.753	119.086	120.032	120.747	121.587

Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	109.999	111.452	110.498	110.635	111.268	111.662	112.243
2	Less: Exports of goods and services	106.778	104.874	105.039	103.669	104.671	105.292	105.865
3	Plus: Imports of goods and services	104.726	101.537	102.252	100.675	101.211	101.933	102.331
4	Equals: Gross domestic purchases	109.569	110.712	109.881	109.936	110.509	110.925	111.479
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	109.640	110.813	109.959	110.017	110.606	111.036	111.595
	Addenda:							
7	Final sales of domestic product	110.077	111.563	110.584	110.724	111.375	111.782	112.369
8	Final sales to private domestic purchasers [1]	109.148	110.333	109.484	109.579	110.135	110.530	111.087
9	Implicit price deflator for final sales to domestic purchasers	109.640	110.815	109.957	110.015	110.604	111.034	111.593

Legend / Footnotes:

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	18,036.6	18,566.9	18,222.8	18,281.6	18,450.1	18,675.3	18,860.8
2	Less: Exports of goods and services	2,264.3	2,232.2	2,211.7	2,179.0	2,209.7	2,276.3	2,263.7
3	Plus: Imports of goods and services	2,786.3	2,731.7	2,732.6	2,686.3	2,702.2	2,736.2	2,801.9
4	Equals: Gross domestic purchases	18,558.6	19,066.5	18,743.7	18,789.0	18,942.5	19,135.2	19,399.0
5	Less: Change in private inventories	93.4	20.6	62.7	41.9	-15.0	4.1	51.1
6	Equals: Final sales to domestic purchasers	18,465.2	19,045.9	18,681.0	18,747.1	18,957.5	19,131.2	19,347.9
	Addenda:							
7	Final sales of domestic product	17,943.3	18,546.4	18,160.1	18,239.7	18,465.0	18,671.2	18,809.6
8	Final sales to private domestic purchasers [1]	15,246.9	15,767.2	15,436.0	15,492.8	15,695.2	15,845.2	16,035.8

Legend / Footnotes:

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	16,397.2	16,660.0	16,490.7	16,525.0	16,583.1	16,727.0	16,804.8
2	Less: Exports of goods and services	2,120.6	2,128.4	2,105.8	2,102.0	2,111.3	2,162.0	2,138.4
3	Plus: Imports of goods and services	2,660.5	2,690.1	2,672.4	2,668.2	2,669.7	2,684.3	2,738.0
4	Equals: Gross domestic purchases	16,937.8	17,222.4	17,057.2	17,091.5	17,142.6	17,252.6	17,402.8
5	Less: Change in private inventories	84.0	21.8	56.9	40.7	-9.5	7.1	48.7
6	Equals: Final sales to domestic purchasers	16,841.6	17,187.1	16,989.4	17,040.5	17,139.9	17,230.0	17,337.9
	Addenda:							
7	Final sales of domestic product	16,300.6	16,624.0	16,422.4	16,473.5	16,579.5	16,703.6	16,739.5
8	Final sales to private domestic purchasers [1]	13,969.1	14,290.3	14,099.1	14,138.7	14,251.0	14,335.9	14,435.6

Legend / Footnotes:

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

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Bureau of Economic Analysis

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	2.6	1.6	0.9	0.8	1.4	3.5	1.9
2	Personal consumption expenditures	3.2	2.7	2.3	1.6	4.3	3.0	2.5
3	Goods	4.0	3.6	2.1	1.2	7.1	3.5	5.2
4	Durable goods	6.9	5.7	4.0	-0.6	9.8	11.6	10.9
5	Motor vehicles and parts	5.0	2.9	-1.7	-8.5	9.0	19.9	11.8
6	Furnishings and durable household equipment	7.0	6.5	6.1	4.9	9.2	6.0	4.1
7	Recreational goods and vehicles	9.7	9.8	7.7	6.8	14.5	9.7	16.2
8	Other durable goods	6.4	3.8	7.4	-3.6	4.2	6.2	9.9
9	Nondurable goods	2.6	2.4	1.2	2.1	5.7	-0.5	2.3
10	Food and beverages purchased for off-premises consumption	0.0	2.7	-0.2	3.2	7.5	2.5	5.9
11	Clothing and footwear	3.6	1.3	0.7	-0.7	4.8	-0.8	-0.4
12	Gasoline and other energy goods	3.5	1.0	-1.0	5.8	-0.3	-2.4	-9.3
13	Other nondurable goods	4.4	3.0	3.1	1.3	6.0	-2.3	3.3
14	Services	2.8	2.3	2.3	1.9	3.0	2.7	1.3
15	Household consumption expenditures (for services)	2.9	2.2	2.1	1.9	3.3	2.3	1.0
16	Housing and utilities	1.6	1.1	-1.8	0.7	4.4	2.6	-2.0
17	Health care	5.3	4.3	3.7	5.6	7.3	0.6	1.6
18	Transportation services	3.6	1.3	5.4	-1.3	-1.6	2.6	6.7
19	Recreation services	1.6	1.2	9.9	-0.6	-6.5	5.5	3.9
20	Food services and accommodations	4.4	2.7	3.8	2.5	2.7	2.2	0.2
21	Financial services and insurance	0.3	0.3	2.1	-2.3	-0.5	4.4	2.4
22	Other services	2.3	2.2	1.7	3.0	3.2	1.8	2.3
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	0.0	4.2	8.2	0.3	-4.3	13.2	8.4
24	Gross output of nonprofit institutions [2]	2.4	3.5	3.4	3.8	5.5	3.6	3.5
25	Less: Receipts from sales of goods and services by nonprofit institutions [3]	3.2	3.3	1.8	5.0	8.9	0.6	2.0
26	Gross private domestic investment	5.0	-1.5	-2.3	-3.3	-7.9	3.0	10.7
27	Fixed investment	4.0	0.7	-0.2	-0.9	-1.1	0.1	4.2
28	Nonresidential	2.1	-0.4	-3.3	-3.4	1.0	1.4	2.4
29	Structures	-4.4	-3.1	-15.2	0.1	-2.1	12.0	-5.0
30	Equipment	3.5	-2.8	-2.6	-9.5	-2.9	-4.5	3.1
31	Information processing equipment	3.9	2.3	1.2	-3.0	-4.9	9.0	1.6
32	Computers and peripheral equipment	-0.4	-1.2	-26.0	4.6	11.7	-4.2	-8.3
33	Other	5.5	3.4	12.0	-5.2	-9.6	13.6	4.8
34	Industrial equipment	1.9	2.9	10.4	-3.8	9.4	-2.5	8.3
35	Transportation equipment	11.5	-5.8	-6.2	-12.8	-5.4	-17.0	2.4
36	Other equipment	-4.1	-10.7	-13.6	-18.8	-8.5	-7.1	1.3
37	Intellectual property products	4.8	5.0	4.6	3.7	9.0	3.2	6.4
38	Software [4]	6.4	4.7	3.3	7.5	4.5	6.7	3.9
39	Research and development [5]	3.5	6.0	6.3	1.2	17.0	-1.4	6.2
40	Entertainment, literary, and artistic originals	3.8	2.7	2.8	-1.3	-3.0	8.6	18.3
41	Residential	11.7	4.9	11.5	7.8	-7.7	-4.1	10.2
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	0.1	0.4	-2.7	-0.7	1.8	10.0	-4.3
47	Goods	-0.6	0.6	-4.6	0.1	1.7	14.4	-6.9
48	Services	1.6	0.0	1.0	-2.2	1.9	2.0	0.9
49	Imports	4.6	1.1	0.7	-0.6	0.2	2.2	8.3
50	Goods	4.9	0.7	0.7	-1.3	0.0	0.5	10.9
51	Services	2.9	2.8	0.7	2.5	1.1	9.8	-2.7

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
52	Government consumption expenditures and gross investment	1.8	0.9	1.0	1.6	-1.7	0.8	1.2
53	Federal	0.0	0.6	3.8	-1.5	-0.4	2.4	-1.2
54	National defense	-2.1	-0.7	4.4	-3.2	-3.2	2.0	-3.6
55	Consumption expenditures	-1.8	-1.4	1.8	-3.3	-3.2	1.9	-4.9
56	Gross investment	-3.4	2.1	15.8	-2.4	-2.9	2.5	2.1
57	Nondefense	3.3	2.6	2.8	0.9	3.8	3.0	2.3
58	Consumption expenditures	3.7	3.1	2.6	1.8	4.7	3.2	1.9
59	Gross investment	1.9	1.0	3.4	-1.8	0.9	2.3	3.8
60	State and local	2.9	1.0	-0.6	3.5	-2.5	-0.2	2.6
61	Consumption expenditures	2.5	1.1	0.7	0.6	0.7	1.4	0.3
62	Gross investment	5.2	0.7	-6.6	18.0	-16.0	-7.9	14.8

Legend / Footnotes:

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

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

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

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

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

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

Seasonally adjusted at annual rates
Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
	Percent change at annual rate:							
1	Gross domestic product	2.6	1.6	0.9	0.8	1.4	3.5	1.9
	Percentage points at annual rates:							
2	Personal consumption expenditures	2.16	1.82	1.53	1.11	2.88	2.03	1.70
3	Goods	0.91	0.78	0.47	0.25	1.51	0.77	1.11
4	Durable goods	0.51	0.42	0.30	-0.05	0.70	0.84	0.79
5	Motor vehicles and parts	0.13	0.07	-0.04	-0.23	0.22	0.47	0.29
6	Furnishings and durable household equipment	0.12	0.11	0.10	0.08	0.15	0.10	0.07
7	Recreational goods and vehicles	0.19	0.20	0.16	0.14	0.29	0.20	0.32
8	Other durable goods	0.07	0.04	0.08	-0.04	0.05	0.07	0.11
9	Nondurable goods	0.40	0.35	0.17	0.30	0.80	-0.07	0.32
10	Food and beverages purchased for off-premises consumption	0.00	0.13	-0.01	0.15	0.36	0.13	0.28
11	Clothing and footwear	0.08	0.03	0.02	-0.02	0.10	-0.02	-0.01
12	Gasoline and other energy goods	0.07	0.02	-0.02	0.08	0.00	-0.04	-0.15
13	Other nondurable goods	0.25	0.18	0.18	0.08	0.35	-0.14	0.20
14	Services	1.26	1.04	1.07	0.86	1.37	1.26	0.58
15	Household consumption expenditures (for services)	1.26	0.96	0.92	0.85	1.46	1.02	0.43
16	Housing and utilities	0.20	0.14	-0.22	0.09	0.54	0.32	-0.26
17	Health care	0.60	0.50	0.42	0.63	0.83	0.07	0.18
18	Transportation services	0.07	0.03	0.11	-0.03	-0.03	0.05	0.13
19	Recreation services	0.04	0.03	0.24	-0.02	-0.18	0.14	0.10
20	Food services and accommodations	0.19	0.12	0.17	0.11	0.12	0.10	0.01
21	Financial services and insurance	0.01	0.02	0.11	-0.12	-0.03	0.23	0.12
22	Other services	0.14	0.13	0.10	0.18	0.19	0.11	0.14
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	0.00	0.08	0.15	0.01	-0.08	0.24	0.16
24	Gross output of nonprofit institutions [2]	0.18	0.26	0.25	0.28	0.40	0.27	0.27
25	Less: Receipts from sales of goods and services by nonprofit institutions [3]	0.18	0.18	0.10	0.27	0.49	0.03	0.11
26	Gross private domestic investment	0.82	-0.25	-0.39	-0.56	-1.34	0.50	1.67
27	Fixed investment	0.65	0.12	-0.03	-0.15	-0.18	0.02	0.67
28	Nonresidential	0.27	-0.05	-0.43	-0.44	0.12	0.18	0.30
29	Structures	-0.13	-0.08	-0.45	0.00	-0.06	0.30	-0.14
30	Equipment	0.21	-0.17	-0.16	-0.59	-0.17	-0.26	0.18
31	Information processing equipment	0.07	0.04	0.02	-0.05	-0.09	0.15	0.03
32	Computers and peripheral equipment	0.00	0.00	-0.13	0.02	0.05	-0.02	-0.03
33	Other	0.07	0.04	0.15	-0.07	-0.13	0.17	0.06
34	Industrial equipment	0.02	0.04	0.12	-0.05	0.11	-0.03	0.10
35	Transportation equipment	0.18	-0.10	-0.11	-0.23	-0.09	-0.29	0.04
36	Other equipment	-0.06	-0.14	-0.19	-0.26	-0.11	-0.08	0.01
37	Intellectual property products	0.19	0.20	0.18	0.15	0.35	0.13	0.26
38	Software [4]	0.11	0.08	0.06	0.13	0.08	0.12	0.07
39	Research and development [5]	0.06	0.10	0.11	0.02	0.28	-0.03	0.11
40	Entertainment, literary, and artistic originals	0.02	0.01	0.01	-0.01	-0.01	0.04	0.08
41	Residential	0.39	0.18	0.40	0.29	-0.31	-0.16	0.37
42	Change in private inventories	0.17	-0.37	-0.36	-0.41	-1.16	0.49	1.00
43	Farm	0.00	-0.01	-0.08	-0.05	0.07	0.08	-0.08
44	Nonfarm	0.17	-0.36	-0.28	-0.35	-1.23	0.41	1.09
45	Net exports of goods and services	-0.71	-0.12	-0.45	0.01	0.18	0.85	-1.70
46	Exports	0.01	0.04	-0.34	-0.09	0.21	1.16	-0.53
47	Goods	-0.06	0.04	-0.38	0.01	0.13	1.08	-0.57
48	Services	0.07	0.00	0.04	-0.09	0.08	0.08	0.04
49	Imports	-0.73	-0.17	-0.11	0.09	-0.03	-0.31	-1.17

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

Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
50	Goods	-0.65	-0.09	-0.09	0.16	0.00	-0.06	-1.25
51	Services	-0.08	-0.08	-0.02	-0.07	-0.03	-0.26	0.08
52	Government consumption expenditures and gross investment	0.32	0.16	0.18	0.28	-0.30	0.14	0.21
53	Federal	0.00	0.04	0.25	-0.10	-0.02	0.16	-0.08
54	National defense	-0.09	-0.03	0.17	-0.13	-0.13	0.08	-0.14
55	Consumption expenditures	-0.06	-0.05	0.06	-0.11	-0.10	0.06	-0.16
56	Gross investment	-0.03	0.02	0.11	-0.02	-0.02	0.02	0.02
57	Nondefense	0.09	0.07	0.08	0.03	0.10	0.08	0.06
58	Consumption expenditures	0.08	0.06	0.05	0.04	0.10	0.07	0.04
59	Gross investment	0.01	0.01	0.02	-0.01	0.01	0.02	0.02
60	State and local	0.32	0.11	-0.07	0.39	-0.28	-0.02	0.28
61	Consumption expenditures	0.22	0.10	0.06	0.06	0.07	0.13	0.02
62	Gross investment	0.10	0.01	-0.13	0.33	-0.34	-0.16	0.26

Legend / Footnotes:

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	113.721	115.544	114.370	114.608	115.011	116.009	116.549
2	Personal consumption expenditures	113.890	116.938	114.952	115.418	116.633	117.488	118.213
3	Goods	122.166	126.503	123.602	123.957	126.089	127.180	128.787
4	Durable goods	146.395	154.807	149.251	149.013	152.538	156.784	160.892
5	Motor vehicles and parts	132.278	136.080	132.821	129.894	132.725	138.893	142.807
6	Furnishings and durable household equipment	143.909	153.302	147.531	149.294	152.632	154.868	156.413
7	Recreational goods and vehicles	176.132	193.416	181.545	184.552	190.902	195.377	202.835
8	Other durable goods	132.167	137.175	135.503	134.272	135.664	137.735	141.027
9	Nondurable goods	112.146	114.884	113.023	113.608	115.185	115.049	115.692
10	Food and beverages purchased for off-premises consumption	105.376	108.262	105.263	106.088	108.012	108.693	110.256
11	Clothing and footwear	118.571	120.111	119.429	119.206	120.616	120.375	120.246
12	Gasoline and other energy goods	100.617	101.588	101.128	102.571	102.497	101.868	99.417
13	Other nondurable goods	121.483	125.091	123.448	123.843	125.649	124.924	125.950
14	Services	109.954	112.442	110.849	111.361	112.184	112.935	113.287
15	Household consumption expenditures (for services)	110.056	112.456	110.858	111.388	112.298	112.934	113.203
16	Housing and utilities	106.165	107.354	106.085	106.274	107.437	108.127	107.576
17	Health care	115.899	120.935	117.516	119.130	121.258	121.437	121.914
18	Transportation services	115.537	117.085	116.980	116.596	116.116	116.864	118.764
19	Recreation services	111.489	112.880	113.464	113.280	111.383	112.888	113.968
20	Food services and accommodations	117.227	120.398	118.749	119.471	120.257	120.906	120.959
21	Financial services and insurance	99.978	100.283	100.277	99.688	99.560	100.648	101.235
22	Other services	109.019	111.374	109.489	110.311	111.187	111.677	112.322
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	107.585	112.157	110.680	110.766	109.561	113.000	115.300
24	Gross output of nonprofit institutions [2]	110.471	114.342	111.411	112.456	113.966	114.970	115.977
25	Less: Receipts from sales of goods and services by nonprofit institutions [3]	111.451	115.100	111.670	113.042	115.489	115.654	116.216
26	Gross private domestic investment	152.761	150.510	152.570	151.294	148.226	149.336	153.185
27	Fixed investment	136.633	137.641	137.895	137.570	137.179	137.202	138.614
28	Nonresidential	134.697	134.114	134.611	133.442	133.766	134.223	135.024
29	Structures	103.166	100.017	99.291	99.317	98.794	101.623	100.335
30	Equipment	166.451	161.745	167.400	163.270	162.053	160.207	161.452
31	Information processing equipment	132.275	135.255	135.936	134.922	133.253	136.157	136.687
32	Computers and peripheral equipment	115.592	114.262	111.845	113.123	116.290	115.045	112.591
33	Other	138.987	143.688	145.602	143.677	140.095	144.638	146.340
34	Industrial equipment	136.342	140.329	139.056	137.713	140.852	139.969	142.782
35	Transportation equipment	428.189	403.210	430.795	416.271	410.552	391.861	394.156
36	Other equipment	139.403	124.425	134.375	127.571	124.754	122.494	122.881
37	Intellectual property products	123.422	129.616	125.376	126.532	129.279	130.303	132.350
38	Software [4]	129.739	135.807	130.866	133.264	134.749	136.944	138.271
39	Research and development [5]	117.993	125.048	120.787	121.154	126.007	125.561	127.471
40	Entertainment, literary, and artistic originals	119.427	122.617	121.152	120.751	119.827	122.326	127.564
41	Residential	143.923	150.968	150.290	153.133	150.079	148.505	152.155
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	133.560	134.054	132.629	132.389	132.974	136.170	134.684
47	Goods	135.016	135.811	133.673	133.705	134.268	138.872	136.401
48	Services	130.477	130.452	130.323	129.589	130.213	130.858	131.147
49	Imports	134.155	135.644	134.752	134.544	134.620	135.352	138.062
50	Goods	137.970	138.975	138.427	137.970	137.981	138.163	141.787
51	Services	118.215	121.568	119.374	120.121	120.441	123.282	122.428

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
52	Government consumption expenditures and gross investment	93.350	94.164	93.933	94.304	93.907	94.085	94.361
53	Federal	91.472	92.017	92.226	91.874	91.791	92.337	92.066
54	National defense	85.252	84.618	85.793	85.109	84.430	84.850	84.084
55	Consumption expenditures	87.935	86.690	88.031	87.291	86.582	86.987	85.898
56	Gross investment	75.663	77.234	77.805	77.325	76.753	77.226	77.631
57	Nondefense	102.762	105.410	103.900	104.137	105.115	105.888	106.498
58	Consumption expenditures	103.268	106.460	104.535	105.004	106.225	107.057	107.555
59	Gross investment	101.191	102.169	101.930	101.462	101.694	102.284	103.238
60	State and local	94.485	95.470	94.959	95.790	95.192	95.137	95.759
61	Consumption expenditures	96.294	97.359	96.879	97.035	97.213	97.562	97.626
62	Gross investment	86.763	87.413	86.771	90.438	86.583	84.824	87.805

Legend / Footnotes:

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	109.999	111.452	110.498	110.635	111.268	111.662	112.243
2	Personal consumption expenditures	109.532	110.731	109.892	109.969	110.519	110.921	111.515
3	Goods	102.680	101.277	102.144	101.109	101.301	101.083	101.617
4	Durable goods	90.463	88.581	89.813	89.619	89.045	88.128	87.530
5	Motor vehicles and parts	110.831	109.855	110.557	110.640	109.917	109.394	109.470
6	Furnishings and durable household equipment	86.781	84.523	85.881	85.659	85.149	83.912	83.373
7	Recreational goods and vehicles	70.389	67.007	69.814	68.651	67.531	66.565	65.281
8	Other durable goods	99.812	100.938	98.705	100.567	101.698	100.797	100.688
9	Nondurable goods	108.920	107.844	108.459	106.917	107.582	107.809	109.067
10	Food and beverages purchased for off-premises consumption	111.009	109.958	111.180	110.710	110.205	109.622	109.294
11	Clothing and footwear	104.425	104.115	103.679	104.464	104.271	104.195	103.530
12	Gasoline and other energy goods	106.096	94.350	101.522	87.167	93.096	92.766	104.370
13	Other nondurable goods	108.489	110.231	108.811	109.261	109.668	110.824	111.172
14	Services	113.149	115.744	113.990	114.663	115.405	116.142	116.768
15	Household consumption expenditures (for services)	113.266	115.789	114.073	114.696	115.444	116.196	116.818
16	Housing and utilities	111.830	115.127	112.931	113.584	114.524	115.630	116.769
17	Health care	109.697	110.963	110.075	110.309	110.710	111.204	111.628
18	Transportation services	110.068	111.392	110.160	111.084	111.426	111.605	111.454
19	Recreation services	111.236	113.918	111.894	112.651	113.821	114.439	114.760
20	Food services and accommodations	114.927	117.891	116.106	116.952	117.521	118.142	118.951
21	Financial services and insurance	128.138	132.858	129.173	130.616	132.361	133.822	134.631
22	Other services	112.358	114.159	113.265	113.659	114.054	114.426	114.496
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	110.425	114.699	112.058	113.879	114.496	114.850	115.572
24	Gross output of nonprofit institutions [2]	112.733	115.143	113.587	114.278	114.833	115.396	116.064
25	Less: Receipts from sales of goods and services by nonprofit institutions [3]	113.525	115.300	114.115	114.420	114.954	115.588	116.237
26	Gross private domestic investment	106.539	107.480	106.742	106.889	107.366	107.649	108.015
27	Fixed investment	107.062	108.185	107.300	107.467	108.048	108.412	108.814
28	Nonresidential	105.051	105.492	105.116	105.172	105.476	105.532	105.788
29	Structures	112.202	112.430	112.113	111.682	112.566	112.402	113.069
30	Equipment	101.277	101.509	101.299	101.366	101.392	101.655	101.625
31	Information processing equipment	92.785	92.524	92.514	92.583	92.832	92.560	92.119
32	Computers and peripheral equipment	88.483	87.131	87.860	87.499	87.543	87.125	86.357
33	Other	94.606	94.719	94.461	94.673	94.994	94.772	94.438
34	Industrial equipment	106.536	106.165	106.256	106.120	106.096	106.221	106.225
35	Transportation equipment	101.970	103.272	102.206	102.582	102.730	103.695	104.080
36	Other equipment	105.208	105.327	105.658	105.490	105.027	105.359	105.434
37	Intellectual property products	105.583	106.485	105.825	106.168	106.526	106.416	106.830
38	Software [4]	98.023	97.813	98.240	98.179	98.087	97.426	97.560
39	Research and development [5]	115.596	117.509	115.784	116.436	117.083	117.838	118.679
40	Entertainment, literary, and artistic originals	101.567	103.663	102.095	103.085	104.376	103.545	103.644
41	Residential	115.479	119.149	116.371	116.952	118.553	120.070	121.021
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	106.778	104.874	105.039	103.669	104.671	105.292	105.865
47	Goods	104.196	100.537	101.739	99.084	100.513	101.113	101.439
48	Services	112.317	114.097	112.086	113.410	113.515	114.182	115.281
49	Imports	104.726	101.537	102.252	100.675	101.211	101.933	102.331
50	Goods	104.417	100.657	101.524	99.613	100.233	101.159	101.625
51	Services	106.628	106.115	106.111	106.087	106.239	106.024	106.112

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
52	Government consumption expenditures and gross investment	111.605	112.716	111.835	111.713	112.462	113.061	113.628
53	Federal	109.979	111.067	109.881	110.286	110.869	111.331	111.780
54	National defense	108.923	109.767	108.765	109.015	109.585	110.034	110.436
55	Consumption expenditures	109.522	110.522	109.349	109.657	110.328	110.828	111.274
56	Gross investment	106.747	106.978	106.650	106.667	106.840	107.087	107.319
57	Nondefense	111.724	113.180	111.717	112.356	112.961	113.443	113.962
58	Consumption expenditures	112.757	114.448	112.757	113.524	114.217	114.761	115.289
59	Gross investment	108.721	109.466	108.693	108.944	109.283	109.573	110.065
60	State and local	112.732	113.859	113.169	112.715	113.570	114.254	114.897
61	Consumption expenditures	112.992	114.221	113.497	113.007	113.841	114.670	115.365
62	Gross investment	111.800	112.448	111.923	111.637	112.583	112.589	112.985

Legend / Footnotes:

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

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

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

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

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

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	18,036.6	18,566.9	18,222.8	18,281.6	18,450.1	18,675.3	18,860.8
2	Personal consumption expenditures	12,283.7	12,750.8	12,438.8	12,498.0	12,692.7	12,832.2	12,980.4
3	Goods	4,012.1	4,097.9	4,038.1	4,008.7	4,085.4	4,111.9	4,185.8
4	Durable goods	1,355.2	1,403.0	1,371.8	1,366.6	1,390.0	1,414.0	1,441.2
5	Motor vehicles and parts	464.8	473.9	465.6	455.7	462.5	481.7	495.7
6	Furnishings and durable household equipment	305.1	316.5	309.6	312.5	317.6	317.5	318.6
7	Recreational goods and vehicles	376.6	393.5	385.1	384.9	391.7	395.1	402.3
8	Other durable goods	208.7	219.0	211.6	213.6	218.3	219.6	224.6
9	Nondurable goods	2,656.9	2,695.0	2,666.3	2,642.0	2,695.4	2,697.9	2,744.6
10	Food and beverages purchased for off-premises consumption	900.7	916.5	901.1	904.3	916.5	917.4	927.8
11	Clothing and footwear	379.5	383.3	379.5	381.7	385.5	384.4	381.6
12	Gasoline and other energy goods	303.7	272.5	292.1	254.4	271.5	268.9	295.2
13	Other nondurable goods	1,073.0	1,122.7	1,093.6	1,101.7	1,121.9	1,127.2	1,140.0
14	Services	8,271.6	8,652.9	8,400.6	8,489.3	8,607.3	8,720.3	8,794.6
15	Household consumption expenditures (for services)	7,943.7	8,297.9	8,058.4	8,141.2	8,261.2	8,362.2	8,426.9
16	Housing and utilities	2,233.2	2,324.9	2,253.5	2,270.5	2,314.4	2,351.7	2,362.8
17	Health care	2,069.0	2,183.8	2,105.1	2,138.5	2,184.6	2,197.6	2,214.6
18	Transportation services	368.4	377.8	373.3	375.2	374.8	377.8	383.5
19	Recreation services	466.3	483.5	477.4	479.8	476.7	485.7	491.8
20	Food services and accommodations	808.8	852.1	827.7	838.8	848.4	857.5	863.7
21	Financial services and insurance	921.1	958.0	931.3	936.1	947.4	968.4	979.9
22	Other services	1,076.9	1,117.8	1,090.3	1,102.3	1,114.9	1,123.4	1,130.6
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	327.9	355.0	342.2	348.1	346.1	358.1	367.7
24	Gross output of nonprofit institutions [2]	1,335.7	1,412.2	1,357.3	1,378.3	1,403.6	1,423.0	1,443.7
25	Less: Receipts from sales of goods and services by nonprofit institutions [3]	1,007.8	1,057.2	1,015.1	1,030.3	1,057.5	1,064.8	1,076.0
26	Gross private domestic investment	3,056.6	3,037.0	3,059.9	3,036.8	2,987.5	3,017.2	3,106.5
27	Fixed investment	2,963.2	3,016.4	2,997.2	2,994.8	3,002.5	3,013.1	3,055.4
28	Nonresidential	2,311.3	2,311.0	2,311.3	2,292.4	2,304.7	2,313.8	2,333.2
29	Structures	507.3	492.8	487.8	486.0	487.3	500.5	497.1
30	Equipment	1,086.1	1,057.9	1,092.6	1,066.3	1,058.7	1,049.3	1,057.2
31	Information processing equipment	314.3	320.5	322.1	319.9	316.8	322.8	322.5
32	Computers and peripheral equipment	78.5	76.4	75.4	76.0	78.2	77.0	74.7
33	Other	235.8	244.0	246.6	243.9	238.6	245.8	247.8
34	Industrial equipment	220.9	226.6	224.7	222.2	227.3	226.1	230.6
35	Transportation equipment	308.1	293.8	310.7	301.3	297.6	286.7	289.5
36	Other equipment	242.9	217.0	235.1	222.9	217.0	213.7	214.6
37	Intellectual property products	717.9	760.4	730.9	740.1	758.7	763.9	778.9
38	Software [4]	326.6	341.1	330.1	336.0	339.4	342.6	346.4
39	Research and development [5]	312.4	336.5	320.3	323.0	337.9	338.8	346.4
40	Entertainment, literary, and artistic originals	79.0	82.8	80.6	81.1	81.4	82.5	86.1
41	Residential	651.9	705.4	685.9	702.4	697.8	699.3	722.2
42	Change in private inventories	93.4	20.6	62.7	41.9	-15.0	4.1	51.1
43	Farm	-2.0	-5.7	-4.8	-8.3	-5.5	-2.7	-6.1
44	Nonfarm	95.4	26.2	67.5	50.3	-9.4	6.7	57.2
45	Net exports of goods and services	-522.0	-499.5	-520.9	-507.4	-492.4	-460.0	-538.3
46	Exports	2,264.3	2,232.2	2,211.7	2,179.0	2,209.7	2,276.3	2,263.7
47	Goods	1,498.4	1,454.3	1,448.3	1,410.9	1,437.2	1,495.4	1,473.5
48	Services	765.9	777.9	763.4	768.1	772.5	780.9	790.1
49	Imports	2,786.3	2,731.7	2,732.6	2,686.3	2,702.2	2,736.2	2,801.9
50	Goods	2,291.1	2,224.8	2,235.0	2,185.7	2,199.4	2,222.7	2,291.5
51	Services	495.2	506.8	497.7	500.7	502.7	513.5	510.4

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
52	Government consumption expenditures and gross investment	3,218.3	3,278.7	3,245.0	3,254.3	3,262.3	3,285.9	3,312.1
53	Federal	1,225.0	1,244.5	1,234.0	1,233.8	1,239.2	1,251.8	1,253.2
54	National defense	732.0	732.2	735.6	731.4	729.3	736.0	732.0
55	Consumption expenditures	590.6	587.6	590.4	587.0	585.8	591.3	586.2
56	Gross investment	141.3	144.6	145.2	144.3	143.5	144.7	145.8
57	Nondefense	493.0	512.3	498.4	502.4	509.9	515.8	521.2
58	Consumption expenditures	373.1	390.4	377.7	382.0	388.8	393.7	397.3
59	Gross investment	119.9	121.9	120.8	120.5	121.1	122.2	123.9
60	State and local	1,993.3	2,034.2	2,011.0	2,020.5	2,023.1	2,034.1	2,058.9
61	Consumption expenditures	1,641.2	1,677.4	1,658.5	1,654.0	1,669.2	1,687.4	1,698.8
62	Gross investment	352.2	356.8	352.6	366.5	353.9	346.7	360.1

Legend / Footnotes:

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

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

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

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

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

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

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	16,397.2	16,660.0	16,490.7	16,525.0	16,583.1	16,727.0	16,804.8
2	Personal consumption expenditures	11,214.7	11,514.9	11,319.3	11,365.2	11,484.9	11,569.0	11,640.4
3	Goods	3,907.4	4,046.1	3,953.4	3,964.7	4,032.9	4,067.8	4,119.2
4	Durable goods	1,498.1	1,584.2	1,527.3	1,524.9	1,560.9	1,604.4	1,646.4
5	Motor vehicles and parts	419.4	431.5	421.1	411.8	420.8	440.4	452.8
6	Furnishings and durable household equipment	351.6	374.5	360.4	364.7	372.9	378.4	382.1
7	Recreational goods and vehicles	535.0	587.6	551.5	560.6	579.9	593.5	616.2
8	Other durable goods	209.1	217.0	214.3	212.4	214.6	217.9	223.1
9	Nondurable goods	2,439.3	2,498.9	2,458.4	2,471.1	2,505.4	2,502.5	2,516.5
10	Food and beverages purchased for off-premises consumption	811.3	833.6	810.5	816.8	831.6	836.9	848.9
11	Clothing and footwear	363.4	368.1	366.0	365.4	369.7	368.9	368.6
12	Gasoline and other energy goods	286.3	289.0	287.7	291.8	291.6	289.8	282.8
13	Other nondurable goods	989.1	1,018.5	1,005.1	1,008.3	1,023.0	1,017.1	1,025.4
14	Services	7,310.3	7,475.7	7,369.8	7,403.9	7,458.5	7,508.5	7,531.9
15	Household consumption expenditures (for services)	7,013.3	7,166.3	7,064.4	7,098.2	7,156.2	7,196.7	7,213.9
16	Housing and utilities	1,997.0	2,019.3	1,995.5	1,999.0	2,020.9	2,033.9	2,023.5
17	Health care	1,886.1	1,968.1	1,912.4	1,938.7	1,973.3	1,976.2	1,984.0
18	Transportation services	334.7	339.2	338.9	337.8	336.4	338.5	344.1
19	Recreation services	419.2	424.4	426.6	425.9	418.8	424.5	428.5
20	Food services and accommodations	703.8	722.8	712.9	717.2	721.9	725.8	726.2
21	Financial services and insurance	718.8	721.0	720.9	716.7	715.8	723.6	727.8
22	Other services	958.4	979.1	962.6	969.8	977.5	981.8	987.5
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	297.0	309.6	305.5	305.7	302.4	311.9	318.2
24	Gross output of nonprofit institutions [2]	1,184.9	1,226.4	1,195.0	1,206.2	1,222.4	1,233.1	1,243.9
25	Less: Receipts from sales of goods and services by nonprofit institutions [3]	887.8	916.8	889.5	900.4	919.9	921.2	925.7
26	Gross private domestic investment	2,869.0	2,826.8	2,865.4	2,841.5	2,783.8	2,804.7	2,877.0
27	Fixed investment	2,767.8	2,788.2	2,793.3	2,786.7	2,778.8	2,779.3	2,807.9
28	Nonresidential	2,200.2	2,190.7	2,198.8	2,179.7	2,185.0	2,192.5	2,205.5
29	Structures	452.1	438.3	435.1	435.2	432.9	445.3	439.7
30	Equipment	1,072.5	1,042.1	1,078.6	1,052.0	1,044.1	1,032.2	1,040.2
31	Information processing equipment	338.7	346.4	348.1	345.5	341.2	348.7	350.0
32	Computers and peripheral equipment [4]	88.7	87.7	85.9	86.9	89.3	88.3	86.4
33	Other	249.2	257.6	261.1	257.6	251.2	259.3	262.4
34	Industrial equipment	207.3	213.4	211.5	209.4	214.2	212.8	217.1
35	Transportation equipment	302.2	284.5	304.0	293.7	289.7	276.5	278.1
36	Other equipment	230.8	206.0	222.5	211.3	206.6	202.8	203.5
37	Intellectual property products	680.0	714.1	690.7	697.1	712.2	717.9	729.1
38	Software [5]	333.1	348.7	336.0	342.2	346.0	351.6	355.0
39	Research and development [6]	270.2	286.4	276.6	277.5	288.6	287.6	291.9
40	Entertainment, literary, and artistic originals	77.8	79.9	78.9	78.6	78.0	79.7	83.1
41	Residential	564.5	592.2	589.5	600.7	588.7	582.5	596.8
42	Change in private inventories	84.0	21.8	56.9	40.7	-9.5	7.1	48.7
43	Farm	-1.6	-2.8	-4.1	-5.1	-2.6	0.0	-3.6
44	Nonfarm	88.1	25.2	62.9	47.5	-6.6	7.2	52.6
45	Net exports of goods and services	-540.0	-561.6	-566.6	-566.3	-558.5	-522.2	-599.6
46	Exports	2,120.6	2,128.4	2,105.8	2,102.0	2,111.3	2,162.0	2,138.4
47	Goods	1,438.1	1,446.6	1,423.8	1,424.1	1,430.1	1,479.2	1,452.8
48	Services	681.9	681.8	681.1	677.3	680.5	683.9	685.4
49	Imports	2,660.5	2,690.1	2,672.4	2,668.2	2,669.7	2,684.3	2,738.0
50	Goods	2,194.1	2,210.1	2,201.4	2,194.1	2,194.3	2,197.2	2,254.8
51	Services	464.4	477.6	469.0	471.9	473.2	484.4	481.0

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

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
52	Government consumption expenditures and gross investment	2,883.7	2,908.8	2,901.7	2,913.2	2,900.9	2,906.4	2,914.9
53	Federal	1,113.8	1,120.5	1,123.0	1,118.7	1,117.7	1,124.4	1,121.1
54	National defense	672.0	667.0	676.3	670.9	665.5	668.9	662.8
55	Consumption expenditures	539.3	531.7	539.9	535.3	531.0	533.5	526.8
56	Gross investment	132.4	135.2	136.1	135.3	134.3	135.1	135.8
57	Nondefense	441.3	452.6	446.2	447.2	451.4	454.7	457.3
58	Consumption expenditures	330.9	341.1	334.9	336.4	340.4	343.0	344.6
59	Gross investment	110.3	111.4	111.1	110.6	110.8	111.5	112.5
60	State and local	1,768.2	1,786.6	1,777.1	1,792.6	1,781.4	1,780.4	1,792.0
61	Consumption expenditures	1,452.5	1,468.5	1,461.3	1,463.6	1,466.3	1,471.6	1,472.6
62	Gross investment	315.0	317.3	315.0	328.3	314.3	308.0	318.8
63	Residual	-87.4	-106.0	-94.0	-98.2	-104.3	-110.0	-111.5

Legend / Footnotes:

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

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

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

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

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

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

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

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic purchases	109.569	110.712	109.881	109.936	110.509	110.925	111.479
2	Personal consumption expenditures	109.532	110.731	109.892	109.969	110.519	110.921	111.515
3	Goods	102.680	101.277	102.144	101.109	101.301	101.083	101.617
4	Durable goods	90.463	88.581	89.813	89.619	89.045	88.128	87.530
5	Motor vehicles and parts	110.831	109.855	110.557	110.640	109.917	109.394	109.470
6	Furnishings and durable household equipment	86.781	84.523	85.881	85.659	85.149	83.912	83.373
7	Recreational goods and vehicles	70.389	67.007	69.814	68.651	67.531	66.565	65.281
8	Other durable goods	99.812	100.938	98.705	100.567	101.698	100.797	100.688
9	Nondurable goods	108.920	107.844	108.459	106.917	107.582	107.809	109.067
10	Food and beverages purchased for off-premises consumption	111.009	109.958	111.180	110.710	110.205	109.622	109.294
11	Clothing and footwear	104.425	104.115	103.679	104.464	104.271	104.195	103.530
12	Gasoline and other energy goods	106.096	94.350	101.522	87.167	93.096	92.766	104.370
13	Other nondurable goods	108.489	110.231	108.811	109.261	109.668	110.824	111.172
14	Services	113.149	115.744	113.990	114.663	115.405	116.142	116.768
15	Household consumption expenditures	113.266	115.789	114.073	114.696	115.444	116.196	116.818
16	Housing and utilities	111.830	115.127	112.931	113.584	114.524	115.630	116.769
17	Health care	109.697	110.963	110.075	110.309	110.710	111.204	111.628
18	Transportation services	110.068	111.392	110.160	111.084	111.426	111.605	111.454
19	Recreation services	111.236	113.918	111.894	112.651	113.821	114.439	114.760
20	Food services and accommodations	114.927	117.891	116.106	116.952	117.521	118.142	118.951
21	Financial services and insurance	128.138	132.858	129.173	130.616	132.361	133.822	134.631
22	Other services	112.358	114.159	113.265	113.659	114.054	114.426	114.496
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	110.425	114.699	112.058	113.879	114.496	114.850	115.572
24	Gross private domestic investment	106.539	107.480	106.742	106.889	107.366	107.649	108.015
25	Fixed investment	107.062	108.185	107.300	107.467	108.048	108.412	108.814
26	Nonresidential	105.051	105.492	105.116	105.172	105.476	105.532	105.788
27	Structures	112.202	112.430	112.113	111.682	112.566	112.402	113.069
28	Equipment	101.277	101.509	101.299	101.366	101.392	101.655	101.625
29	Information processing equipment	92.785	92.524	92.514	92.583	92.832	92.560	92.119
30	Computers and peripheral equipment	88.483	87.131	87.860	87.499	87.543	87.125	86.357
31	Other	94.606	94.719	94.461	94.673	94.994	94.772	94.438
32	Industrial equipment	106.536	106.165	106.256	106.120	106.096	106.221	106.225
33	Transportation equipment	101.970	103.272	102.206	102.582	102.730	103.695	104.080
34	Other equipment	105.208	105.327	105.658	105.490	105.027	105.359	105.434
35	Intellectual property products	105.583	106.485	105.825	106.168	106.526	106.416	106.830
36	Software [1]	98.023	97.813	98.240	98.179	98.087	97.426	97.560
37	Research and development	115.596	117.509	115.784	116.436	117.083	117.838	118.679
38	Entertainment, literary, and artistic originals	101.567	103.663	102.095	103.085	104.376	103.545	103.644
39	Residential	115.479	119.149	116.371	116.952	118.553	120.070	121.021
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	111.605	112.716	111.835	111.713	112.462	113.061	113.628
44	Federal	109.979	111.067	109.881	110.286	110.869	111.331	111.780
45	National defense	108.923	109.767	108.765	109.015	109.585	110.034	110.436
46	Consumption expenditures	109.522	110.522	109.349	109.657	110.328	110.828	111.274
47	Gross investment	106.747	106.978	106.650	106.667	106.840	107.087	107.319
48	Nondefense	111.724	113.180	111.717	112.356	112.961	113.443	113.962
49	Consumption expenditures	112.757	114.448	112.757	113.524	114.217	114.761	115.289
50	Gross investment	108.721	109.466	108.693	108.944	109.283	109.573	110.065
51	State and local	112.732	113.859	113.169	112.715	113.570	114.254	114.897

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
52	Consumption expenditures	112.992	114.221	113.497	113.007	113.841	114.670	115.365
53	Gross investment	111.800	112.448	111.923	111.637	112.583	112.589	112.985
	Addenda:							
54	Final sales of computers to domestic purchasers [2]	75.337	72.333	74.434	73.092	72.587	72.070	71.585
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	109.918	111.109	110.245	110.315	110.901	111.328	111.894
56	Food [3]	110.402	109.319	110.511	110.100	109.609	108.968	108.600
57	Energy goods and services	104.482	96.596	101.229	92.247	95.531	95.808	102.799
58	Gross domestic purchases excluding food and energy	109.618	111.171	110.055	110.426	110.968	111.446	111.843
59	Gross domestic product	109.999	111.452	110.498	110.635	111.268	111.662	112.243
60	Gross domestic product excluding final sales of computers	110.262	111.762	110.772	110.927	111.575	111.978	112.566
61	Food [3]	108.692	107.077	108.558	108.015	107.931	106.592	105.772
62	Energy goods and services	96.598	94.162	98.220	90.198	93.936	92.899	99.615
63	Gross domestic product excluding food and energy	110.409	112.151	110.908	111.328	111.908	112.442	112.926
64	Final sales of domestic product	110.077	111.563	110.584	110.724	111.375	111.782	112.369
65	Final sales to domestic purchasers	109.640	110.813	109.959	110.017	110.606	111.036	111.595
66	Implicit price deflator for gross domestic purchases	109.569	110.707	109.887	109.932	110.500	110.912	111.471

Legend / Footnotes:

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic purchases	0.4	1.0	0.3	0.2	2.1	1.5	2.0
2	Personal consumption expenditures	0.3	1.1	0.4	0.3	2.0	1.5	2.2
3	Goods	-2.9	-1.4	-2.6	-4.0	0.8	-0.9	2.1
4	Durable goods	-2.1	-2.1	-1.8	-0.9	-2.5	-4.1	-2.7
5	Motor vehicles and parts	0.0	-0.9	-0.9	0.3	-2.6	-1.9	0.3
6	Furnishings and durable household equipment	-2.3	-2.6	-2.9	-1.0	-2.4	-5.7	-2.5
7	Recreational goods and vehicles	-4.3	-4.8	-1.3	-6.5	-6.4	-5.6	-7.5
8	Other durable goods	-2.5	1.1	-3.3	7.8	4.6	-3.5	-0.4
9	Nondurable goods	-3.3	-1.0	-2.9	-5.6	2.5	0.8	4.7
10	Food and beverages purchased for off-premises consumption	1.1	-0.9	-0.1	-1.7	-1.8	-2.1	-1.2
11	Clothing and footwear	-1.3	-0.3	-3.3	3.1	-0.7	-0.3	-2.5
12	Gasoline and other energy goods	-26.5	-11.1	-22.0	-45.7	30.1	-1.4	60.2
13	Other nondurable goods	1.3	1.6	0.9	1.7	1.5	4.3	1.3
14	Services	2.0	2.3	1.8	2.4	2.6	2.6	2.2
15	Household consumption expenditures	1.9	2.2	1.8	2.2	2.6	2.6	2.2
16	Housing and utilities	2.5	2.9	2.6	2.3	3.4	3.9	4.0
17	Health care	0.6	1.2	0.7	0.9	1.5	1.8	1.5
18	Transportation services	0.4	1.2	0.2	3.4	1.2	0.6	-0.5
19	Recreation services	1.6	2.4	0.7	2.7	4.2	2.2	1.1
20	Food services and accommodations	2.8	2.6	3.6	2.9	2.0	2.1	2.8
21	Financial services and insurance	3.7	3.7	0.5	4.5	5.5	4.5	2.4
22	Other services	1.4	1.6	2.9	1.4	1.4	1.3	0.2
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	4.6	3.9	3.7	6.7	2.2	1.2	2.5
24	Gross private domestic investment	0.8	0.9	0.3	0.6	1.8	1.1	1.4
25	Fixed investment	1.0	1.0	0.4	0.6	2.2	1.4	1.5
26	Nonresidential	0.6	0.4	-0.1	0.2	1.2	0.2	1.0
27	Structures	0.0	0.2	-0.2	-1.5	3.2	-0.6	2.4
28	Equipment	0.8	0.2	0.1	0.3	0.1	1.0	-0.1
29	Information processing equipment	0.1	-0.3	-0.7	0.3	1.1	-1.2	-1.9
30	Computers and peripheral equipment	-0.9	-1.5	-1.8	-1.6	0.2	-1.9	-3.5
31	Other	0.4	0.1	-0.4	0.9	1.4	-0.9	-1.4
32	Industrial equipment	-0.3	-0.3	-1.0	-0.5	-0.1	0.5	0.0
33	Transportation equipment	1.6	1.3	0.2	1.5	0.6	3.8	1.5
34	Other equipment	1.7	0.1	1.9	-0.6	-1.7	1.3	0.3
35	Intellectual property products	0.8	0.9	-0.2	1.3	1.4	-0.4	1.6
36	Software [1]	-1.3	-0.2	-0.2	-0.2	-0.4	-2.7	0.6
37	Research and development	3.0	1.7	-0.9	2.3	2.2	2.6	2.9
38	Entertainment, literary, and artistic originals	1.1	2.1	2.0	3.9	5.1	-3.1	0.4
39	Residential	2.4	3.2	2.2	2.0	5.6	5.2	3.2
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	0.3	1.0	0.1	-0.4	2.7	2.1	2.0
44	Federal	0.5	1.0	-0.8	1.5	2.1	1.7	1.6
45	National defense	0.2	0.8	-0.9	0.9	2.1	1.6	1.5
46	Consumption expenditures	0.2	0.9	-1.0	1.1	2.5	1.8	1.6
47	Gross investment	0.3	0.2	-0.3	0.1	0.7	0.9	0.9
48	Nondefense	1.0	1.3	-0.6	2.3	2.2	1.7	1.8
49	Consumption expenditures	1.1	1.5	-0.7	2.7	2.5	1.9	1.9
50	Gross investment	0.5	0.7	-0.3	0.9	1.3	1.1	1.8
51	State and local	0.2	1.0	0.6	-1.6	3.1	2.4	2.3

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
52	Consumption expenditures	0.0	1.1	0.9	-1.7	3.0	2.9	2.4
53	Gross investment	1.0	0.6	-0.7	-1.0	3.4	0.0	1.4
	Addenda:							
54	Final sales of computers to domestic purchasers [2]	-4.1	-4.0	-3.0	-7.0	-2.7	-2.8	-2.7
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	0.5	1.1	0.3	0.3	2.1	1.5	2.0
56	Food [3]	1.1	-1.0	-0.4	-1.5	-1.8	-2.3	-1.3
57	Energy goods and services	-17.8	-7.5	-14.3	-31.0	15.0	1.2	32.5
58	Gross domestic purchases excluding food and energy	1.1	1.4	0.8	1.4	2.0	1.7	1.4
59	Gross domestic product	1.1	1.3	0.8	0.5	2.3	1.4	2.1
60	Gross domestic product excluding final sales of computers	1.1	1.4	0.9	0.6	2.4	1.5	2.1
61	Food [3]	-0.6	-1.5	-0.6	-2.0	-0.3	-4.9	-3.0
62	Energy goods and services	-1.7	-2.5	0.8	-28.9	17.6	-4.3	32.2
63	Gross domestic product excluding food and energy	1.2	1.6	0.9	1.5	2.1	1.9	1.7
64	Final sales of domestic product	1.1	1.3	0.9	0.5	2.4	1.5	2.1
65	Final sales to domestic purchasers	0.4	1.1	0.3	0.2	2.2	1.6	2.0
66	Implicit price deflator for gross domestic purchases [4]	0.4	1.0	0.4	0.2	2.1	1.5	2.0

Legend / Footnotes:

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

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

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

4. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.6.4.

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

Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015 IV	2016 I	2016 II	2016 III	2016 IV
	Percent change at annual rate:							
1	Gross domestic purchases	0.4	1.0	0.3	0.2	2.1	1.5	2.0
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.23	0.73	0.27	0.19	1.35	0.98	1.45
3	Goods	-0.64	-0.30	-0.56	-0.87	0.17	-0.18	0.46
4	Durable goods	-0.16	-0.16	-0.14	-0.06	-0.19	-0.30	-0.20
5	Motor vehicles and parts	0.00	-0.02	-0.02	0.01	-0.06	-0.05	0.01
6	Furnishings and durable household equipment	-0.04	-0.04	-0.05	-0.02	-0.04	-0.10	-0.04
7	Recreational goods and vehicles	-0.09	-0.10	-0.03	-0.14	-0.14	-0.12	-0.16
8	Other durable goods	-0.03	0.01	-0.04	0.08	0.05	-0.04	0.00
9	Nondurable goods	-0.49	-0.14	-0.42	-0.81	0.36	0.12	0.66
10	Food and beverages purchased for off-premises consumption	0.05	-0.05	-0.01	-0.08	-0.09	-0.10	-0.06
11	Clothing and footwear	-0.03	-0.01	-0.07	0.06	-0.01	-0.01	-0.05
12	Gasoline and other energy goods	-0.59	-0.18	-0.40	-0.89	0.37	-0.02	0.69
13	Other nondurable goods	0.08	0.09	0.05	0.10	0.09	0.25	0.07
14	Services	0.87	1.03	0.82	1.06	1.18	1.16	0.99
15	Household consumption expenditures	0.79	0.96	0.76	0.94	1.14	1.14	0.94
16	Housing and utilities	0.30	0.35	0.32	0.28	0.40	0.47	0.48
17	Health care	0.06	0.13	0.07	0.10	0.17	0.21	0.18
18	Transportation services	0.01	0.02	0.00	0.07	0.02	0.01	-0.01
19	Recreation services	0.04	0.06	0.02	0.07	0.11	0.05	0.03
20	Food services and accommodations	0.12	0.11	0.16	0.13	0.09	0.09	0.12
21	Financial services and insurance	0.18	0.18	0.02	0.22	0.27	0.22	0.12
22	Other services	0.08	0.09	0.17	0.08	0.08	0.08	0.02
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.08	0.07	0.07	0.12	0.04	0.02	0.05
24	Gross private domestic investment	0.14	0.14	0.04	0.09	0.29	0.17	0.22
25	Fixed investment	0.15	0.17	0.07	0.10	0.35	0.21	0.24
26	Nonresidential	0.08	0.05	-0.01	0.03	0.14	0.03	0.12
27	Structures	0.00	0.00	-0.01	-0.04	0.08	-0.01	0.06
28	Equipment	0.05	0.01	0.00	0.02	0.01	0.06	-0.01
29	Information processing equipment	0.00	-0.01	-0.01	0.01	0.02	-0.02	-0.03
30	Computers and peripheral equipment	0.00	-0.01	-0.01	-0.01	0.00	-0.01	-0.01
31	Other	0.01	0.00	-0.01	0.01	0.02	-0.01	-0.02
32	Industrial equipment	0.00	0.00	-0.01	-0.01	0.00	0.01	0.00
33	Transportation equipment	0.03	0.02	0.00	0.02	0.01	0.06	0.02
34	Other equipment	0.02	0.00	0.02	-0.01	-0.02	0.01	0.00
35	Intellectual property products	0.03	0.03	-0.01	0.05	0.05	-0.02	0.06
36	Software [1]	-0.02	0.00	0.00	0.00	-0.01	-0.05	0.01
37	Research and development	0.05	0.03	-0.01	0.04	0.04	0.05	0.05
38	Entertainment, literary, and artistic originals	0.00	0.01	0.01	0.02	0.02	-0.01	0.00
39	Residential	0.08	0.12	0.08	0.07	0.20	0.19	0.12
40	Change in private inventories	-0.02	-0.03	-0.02	-0.01	-0.06	-0.05	-0.02
41	Farm	0.00	0.00	-0.01	0.01	0.00	0.00	0.00
42	Nonfarm	-0.02	-0.03	-0.01	-0.02	-0.05	-0.05	-0.01
43	Government consumption expenditures and gross investment	0.05	0.17	0.01	-0.08	0.47	0.37	0.35
44	Federal	0.03	0.06	-0.05	0.10	0.14	0.11	0.11
45	National defense	0.01	0.03	-0.04	0.04	0.08	0.06	0.06
46	Consumption expenditures	0.01	0.03	-0.03	0.04	0.08	0.06	0.05
47	Gross investment	0.00	0.00	0.00	0.00	0.01	0.01	0.01
48	Nondefense	0.03	0.03	-0.02	0.06	0.06	0.05	0.05
49	Consumption expenditures	0.02	0.03	-0.01	0.05	0.05	0.04	0.04

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

Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
50	Gross investment	0.00	0.00	0.00	0.01	0.01	0.01	0.01
51	State and local	0.02	0.11	0.06	-0.17	0.33	0.26	0.24
52	Consumption expenditures	0.00	0.10	0.08	-0.15	0.26	0.26	0.21
53	Gross investment	0.02	0.01	-0.01	-0.02	0.06	0.00	0.03
	Addenda:							
54	Final sales of computers to domestic purchasers [2]	-0.03	-0.03	-0.02	-0.06	-0.02	-0.02	-0.02
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	0.45	1.07	0.35	0.26	2.12	1.54	2.03
56	Food [3]	0.05	-0.05	-0.02	-0.07	-0.09	-0.11	-0.07
57	Energy goods and services	-0.63	-0.22	-0.43	-0.98	0.35	0.03	0.74
58	Gross domestic purchases excluding food and energy	1.00	1.31	0.77	1.25	1.84	1.60	1.33

Legend / Footnotes:

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product (GDP)	2.6	1.6	0.9	0.8	1.4	3.5	1.9
2	Plus: Income receipts from the rest of the world	-4.6	---	-9.2	3.8	19.6	-1.2	---
3	Less: Income payments to the rest of the world	0.1	---	-23.3	34.7	1.5	1.1	---
4	Equals: Gross national product	2.3	---	1.3	0.0	2.2	3.4	---
5	Less: Consumption of fixed capital	2.4	2.1	2.3	2.1	1.9	1.8	1.7
6	Private	2.9	2.5	2.8	2.6	2.3	2.1	2.0
7	Government	0.2	0.2	0.2	0.2	0.2	0.2	0.1
8	General government	0.1	0.0	0.0	0.1	0.0	0.0	-0.1
9	Government enterprises	1.3	1.4	1.4	1.4	1.3	1.4	1.3
10	Equals: Net national product	2.3	---	1.1	-0.4	2.2	3.7	---
	Addenda:							
11	Gross domestic income (GDI) [1]	2.5	---	1.5	0.8	0.7	4.8	---
12	Average of GDP and GDI [2]	2.6	---	1.2	0.8	1.1	4.1	---
13	Gross national income [3]	2.3	---	1.9	0.0	1.4	4.6	---
14	Net domestic product	2.6	1.5	0.6	0.6	1.3	3.8	1.9
15	Net domestic income [4]	2.5	---	1.3	0.6	0.5	5.3	---
16	Net domestic purchases	3.4	1.6	1.1	0.6	1.1	2.7	3.9
17	Gross national product, current dollars	3.4	---	2.2	0.4	4.5	4.8	---
18	Gross domestic income, current dollars	3.6	---	2.4	1.3	3.0	6.2	---
19	Average of GDP and GDI, current dollars [5]	3.7	---	2.1	1.3	3.4	5.6	---

Legend / Footnotes:

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

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

3. Gross national income deflated by the implicit price deflator for gross national product.

4. Net domestic income deflated by the implicit price deflator for net domestic product.

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	113.721	115.544	114.370	114.608	115.011	116.009	116.549
2	Plus: Income receipts from the rest of the world	104.657	---	102.462	103.412	108.149	107.810	---
3	Less: Income payments to the rest of the world	101.393	---	97.690	105.247	105.649	105.939	---
4	Equals: Gross national product	113.731	---	114.404	114.403	115.016	115.975	---
5	Less: Consumption of fixed capital	111.062	113.398	112.033	112.626	113.166	113.664	114.138
6	Private	111.926	114.763	113.106	113.824	114.479	115.084	115.663
7	Government	107.453	107.668	107.539	107.600	107.650	107.697	107.723
8	General government	107.040	107.075	107.060	107.076	107.082	107.081	107.060
9	Government enterprises	110.447	111.951	111.002	111.390	111.755	112.143	112.516
10	Equals: Net national product	114.245	---	114.862	114.749	115.376	116.422	---
	Addenda:							
11	Net domestic product	114.239	115.964	114.826	114.996	115.374	116.466	117.019
12	Net domestic purchases	114.951	116.795	115.726	115.891	116.200	116.988	118.101

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	109.999	111.452	110.498	110.635	111.268	111.662	112.243
2	Plus: Income receipts from the rest of the world	119.735	---	120.095	120.262	120.879	121.337	---
3	Less: Income payments to the rest of the world	120.335	---	120.723	121.090	121.768	122.269	---
4	Equals: Gross national product	110.090	---	110.587	110.719	111.350	111.743	---
5	Less: Consumption of fixed capital	107.619	108.343	107.893	107.730	108.268	108.532	108.840
6	Private	107.096	107.823	107.419	107.228	107.740	108.017	108.308
7	Government	109.837	110.545	109.888	109.855	110.509	110.715	111.100
8	General government	109.372	110.091	109.443	109.416	110.084	110.254	110.609
9	Government enterprises	113.269	113.901	113.178	113.105	113.655	114.124	114.718
10	Equals: Net national product	110.561	---	111.100	111.287	111.936	112.354	---
	Addenda:							
11	Net domestic product	110.458	112.051	111.000	111.195	111.847	112.265	112.898
12	Net domestic purchases	109.934	111.155	110.254	110.348	110.928	111.372	111.971

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product (GDP)	18,036.6	18,566.9	18,222.8	18,281.6	18,450.1	18,675.3	18,860.8
2	Plus: Income receipts from the rest of the world	813.1	---	798.5	807.0	848.3	848.9	---
3	Less: Income payments to the rest of the world	607.4	---	587.1	634.5	640.5	644.9	---
4	Equals: Gross national product	18,242.4	---	18,434.1	18,454.2	18,657.9	18,879.3	---
5	Less: Consumption of fixed capital	2,830.8	2,909.8	2,862.8	2,873.6	2,901.8	2,921.7	2,942.2
6	Private	2,308.3	2,382.8	2,339.6	2,350.3	2,375.1	2,393.8	2,412.3
7	Domestic business	1,836.5	1,891.9	1,861.7	1,870.4	1,887.4	1,898.4	1,911.3
8	Capital consumption allowances	1,922.8	1,979.2	1,953.3	1,956.4	1,972.0	1,986.9	2,001.3
9	Less: Capital consumption adjustment	86.4	87.3	91.7	86.1	84.6	88.6	90.0
10	Households and institutions	471.8	491.0	477.9	479.9	487.7	495.4	501.0
11	Government	522.5	526.9	523.2	523.3	526.7	527.9	529.9
12	General government	456.9	460.0	457.3	457.2	460.0	460.7	462.1
13	Government enterprises	65.6	66.9	65.9	66.1	66.7	67.2	67.7
14	Equals: Net national product	15,411.6	---	15,571.4	15,580.6	15,756.2	15,957.6	---
15	Less: Statistical discrepancy	-253.7	---	-264.8	-264.3	-233.9	-293.9	---
16	Equals: National income	15,665.3	---	15,836.2	15,844.9	15,990.1	16,251.6	---
	Less:							
17	Corporate profits with inventory valuation and capital consumption adjustments	2,088.1	---	1,967.5	2,033.5	2,021.0	2,138.8	---
18	Taxes on production and imports less subsidies [1]	1,181.0	1,196.8	1,190.0	1,191.5	1,187.4	1,200.8	1,207.6
19	Contributions for government social insurance, domestic	1,203.5	1,249.6	1,224.1	1,229.0	1,244.8	1,257.8	1,266.9
20	Net interest and miscellaneous payments on assets	524.1	486.1	503.7	493.1	485.5	485.5	480.3
21	Business current transfer payments (net)	161.4	161.1	224.5	158.1	164.6	146.9	174.8
22	Current surplus of government enterprises [1]	-18.8	-22.4	-20.1	-20.5	-23.3	-23.2	-22.5
23	Plus: Personal income receipts on assets	2,253.8	2,262.9	2,235.5	2,235.9	2,255.8	2,270.3	2,289.8
24	Plus: Personal current transfer receipts	2,678.6	2,775.0	2,708.2	2,744.0	2,763.6	2,786.5	2,805.9
25	Equals: Personal income	15,458.5	16,006.2	15,690.2	15,740.1	15,929.4	16,101.7	16,253.7
	Addenda:							
26	Gross domestic income (GDI)	18,290.3	---	18,487.6	18,546.0	18,684.0	18,969.2	---
27	Average of GDP and GDI [2]	18,163.5	---	18,355.2	18,413.8	18,567.0	18,822.3	---
28	Gross national income	18,496.0	---	18,699.0	18,718.5	18,891.8	19,173.2	---
29	Gross national factor income [3]	17,172.5	---	17,304.6	17,389.5	17,563.1	17,848.7	---
30	Net domestic product	15,205.9	15,657.2	15,360.0	15,408.1	15,548.3	15,753.6	15,918.6
31	Net domestic income	15,459.6	---	15,624.8	15,672.4	15,782.2	16,047.6	---
32	Net national factor income [4]	14,341.7	---	14,441.9	14,515.9	14,661.3	14,927.0	---
33	Net domestic purchases	15,727.8	16,156.7	15,880.9	15,915.5	16,040.8	16,213.6	16,456.9
34	Statistical discrepancy as a percentage of GDP	-1.4	---	-1.5	-1.4	-1.3	-1.6	---

Legend / Footnotes:

1. Prior to 1959, current surplus of government enterprises (line 22) is not shown separately; subsidies are included net of the current surplus of government enterprises in line 18.

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

3. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAdj, corporate profits with IVA and CCAdj, net interest and miscellaneous payments, and consumption of fixed capital.

4. Consists of gross national factor income less consumption of fixed capital.

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

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product (GDP)	16,397.2	16,660.0	16,490.7	16,525.0	16,583.1	16,727.0	16,804.8
2	Plus: Income receipts from the rest of the world	679.1	---	664.9	671.0	701.8	699.6	---
3	Less: Income payments to the rest of the world	504.8	---	486.3	524.0	526.0	527.4	---
4	Equals: Gross national product	16,570.4	---	16,668.4	16,668.3	16,757.6	16,897.4	---
5	Less: Consumption of fixed capital	2,630.4	2,685.7	2,653.4	2,667.4	2,680.2	2,692.0	2,703.2
6	Private	2,155.3	2,209.9	2,178.0	2,191.9	2,204.5	2,216.1	2,227.3
7	Government	475.7	476.7	476.1	476.4	476.6	476.8	476.9
8	General government	417.7	417.9	417.8	417.9	417.9	417.9	417.8
9	Government enterprises	58.0	58.7	58.2	58.5	58.6	58.8	59.0
10	Equals: Net national product	13,939.5	---	14,014.8	14,001.0	14,077.5	14,205.1	---
	Addenda:							
11	Gross domestic income (GDI) [1]	16,627.8	---	16,730.3	16,763.9	16,793.4	16,990.2	---
12	Average of GDP and GDI [2]	16,512.5	---	16,610.5	16,644.5	16,688.3	16,858.6	---
13	Gross national income [3]	16,800.8	---	16,907.9	16,907.0	16,967.7	17,160.4	---
14	Net domestic product	13,766.2	13,974.1	13,836.9	13,857.5	13,902.9	14,034.6	14,101.2
15	Net domestic income [4]	13,995.9	---	14,075.5	14,095.2	14,112.1	14,296.5	---
16	Net domestic purchases	14,306.6	14,536.1	14,403.1	14,423.5	14,462.0	14,560.1	14,698.7

Legend / Footnotes:

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

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

3. Gross national income deflated by the implicit price deflator for gross national product.

4. Net domestic income deflated by the implicit price deflator for net domestic product.

Note. Except as noted in footnotes 1, 2 and 3, chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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Table 1.8.3. Command-Basis Real Gross Domestic Product and Gross National Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	113.721	115.544	114.370	114.608	115.011	116.009	116.549
2	Less: Exports of goods and services	133.560	134.054	132.629	132.389	132.974	136.170	134.684
3	Plus: Imports of goods and services	134.155	135.644	134.752	134.544	134.620	135.352	138.062
4	Equals: Gross domestic purchases	114.335	116.256	115.141	115.373	115.718	116.460	117.474
5	Plus: Exports of goods and services, command basis [1]	130.157	126.984	126.774	124.832	125.940	129.246	127.892
6	Less: Imports of goods and services, command basis [1]	128.226	124.415	125.400	123.214	123.298	124.383	126.737
7	Equals: Command-basis gross domestic product [1,2]	114.167	116.310	115.017	115.331	115.790	116.764	117.339
8	Plus: Income receipts from the rest of the world, command basis [1]	114.367	---	111.989	113.127	118.300	117.932	---
9	Less: Income payments to the rest of the world, command basis [1]	111.356	---	107.329	115.926	116.414	116.774	---
10	Equals: Command-basis gross national product [1,3]	114.272	---	115.145	115.213	115.881	116.816	---
	Addenda:							
11	Command-basis net domestic product [4]	114.783	116.892	115.611	115.873	116.317	117.383	117.978
12	Net domestic product	114.239	115.964	114.826	114.996	115.374	116.466	117.019
13	Command-basis net national product [4]	114.896	---	115.751	115.720	116.413	117.431	---
14	Net national product	114.245	---	114.862	114.749	115.376	116.422	---
	Percent change from preceding period (seasonally adjusted at annual rates):							
15	Real gross domestic product	2.6	1.6	0.9	0.8	1.4	3.5	1.9
16	Command-basis gross domestic product	3.3	1.9	1.5	1.1	1.6	3.4	2.0
17	Real gross national product	2.3	---	1.3	0.0	2.2	3.4	---
18	Command-basis gross national product	3.0	---	1.9	0.2	2.3	3.3	---

Legend / Footnotes:

1. Deflator is the gross domestic purchases price index.

2. This measure is called 'real gross domestic income' in the System of National Accounts, 2008.

3. This measure is called 'real gross national income' in the System of National Accounts, 2008.

4. Deflator is the net domestic purchases price index.

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

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic product	16,397.2	16,660.0	16,490.7	16,525.0	16,583.1	16,727.0	16,804.8
2	Less: Exports of goods and services	2,120.6	2,128.4	2,105.8	2,102.0	2,111.3	2,162.0	2,138.4
3	Plus: Imports of goods and services	2,660.5	2,690.1	2,672.4	2,668.2	2,669.7	2,684.3	2,738.0
4	Equals: Gross domestic purchases	16,937.8	17,222.4	17,057.2	17,091.5	17,142.6	17,252.6	17,402.8
5	Plus: Exports of goods and services, command basis [1]	2,066.6	2,016.2	2,012.8	1,982.0	1,999.6	2,052.1	2,030.6
6	Less: Imports of goods and services, command basis [1]	2,542.9	2,467.4	2,486.9	2,443.5	2,445.2	2,466.7	2,513.4
7	Equals: Command-basis gross domestic product [1,2]	16,461.4	16,770.4	16,584.0	16,629.3	16,695.5	16,835.9	16,918.8
8	Plus: Income receipts from the rest of the world, command basis [1]	742.1	---	726.7	734.1	767.6	765.3	---
9	Less: Income payments to the rest of the world, command basis [1]	554.4	---	534.3	577.1	579.6	581.4	---
10	Equals: Command-basis gross national product [1,3]	16,649.1	---	16,776.4	16,786.3	16,883.6	17,019.8	---
	Addenda:							
11	Command-basis net domestic product [4]	13,831.8	14,085.9	13,931.5	13,963.1	14,016.6	14,145.0	14,216.8
12	Net domestic product	13,766.2	13,974.1	13,836.9	13,857.5	13,902.9	14,034.6	14,101.2
13	Command-basis net national product [4]	14,018.9	---	14,123.2	14,119.5	14,204.0	14,328.2	---
14	Net national product	13,939.5	---	14,014.8	14,001.0	14,077.5	14,205.1	---
	Trade indexes (seasonally adjusted):							
15	Trading gains index [5]	100.392	100.668	100.561	100.636	100.687	100.664	100.685
16	Terms of trade index [6]	101.959	103.286	102.726	102.975	103.418	103.296	103.453
17	Terms of trade, goods [7]	99.788	99.881	100.212	99.469	100.279	99.954	99.817
18	Terms of trade, nonpetroleum goods [8]	101.453	99.516	100.283	98.289	99.681	99.776	100.313

Legend / Footnotes:

1. Deflator is the gross domestic purchases price index.

2. This measure is called 'real gross domestic income' in the System of National Accounts, 2008.

3. This measure is called 'real gross national income' in the System of National Accounts, 2008.

4. Deflator is the net domestic purchases price index.

5. Ratio (multiplied by 100) of price index for gross domestic product to the price index for gross domestic purchases.

6. Ratio (multiplied by 100) of the price index for exports of goods and services to the price index for imports of goods and services.

7. Ratio (multiplied by 100) of the price index for goods exports to the price index for goods imports.

8. Ratio (multiplied by 100) of the price index for goods exports to the price index for nonpetroleum goods imports.

Bureau of Economic Analysis

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross domestic income	18,290.3	---	18,487.6	18,546.0	18,684.0	18,969.2	---
2	Compensation of employees, paid	9,704.1	10,108.4	9,903.9	9,904.7	10,058.9	10,188.5	10,281.4
3	Wages and salaries	7,865.8	8,196.5	8,036.1	8,023.3	8,155.4	8,264.7	8,342.6
4	To persons	7,847.8	---	8,017.5	8,004.1	8,135.7	8,245.0	---
5	To the rest of the world	18.1	---	18.6	19.3	19.6	19.7	---
6	Supplements to wages and salaries	1,838.2	1,911.9	1,867.8	1,881.3	1,903.6	1,923.8	1,938.8
7	Taxes on production and imports	1,237.6	1,256.1	1,247.3	1,249.8	1,246.7	1,260.9	1,266.9
8	Less: Subsidies [1]	56.6	59.2	57.3	58.3	59.4	60.1	59.3
9	Net operating surplus	4,574.5	---	4,530.9	4,576.2	4,535.9	4,658.3	---
10	Private enterprises	4,593.3	---	4,551.1	4,596.8	4,559.2	4,681.5	---
11	Net interest and miscellaneous payments, domestic industries	693.2	---	677.3	678.1	672.8	678.0	---
12	Business current transfer payments (net)	161.4	161.1	224.5	158.1	164.6	146.9	174.8
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,376.8	1,416.8	1,400.9	1,403.9	1,407.8	1,420.8	1,434.5
14	Rental income of persons with capital consumption adjustment	659.6	705.2	677.3	692.8	700.6	705.9	721.5
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,702.3	---	1,571.0	1,663.9	1,613.4	1,729.9	---
16	Taxes on corporate income	553.8	---	574.9	527.5	543.9	563.4	---
17	Profits after tax with inventory valuation and capital consumption adjustments	1,148.5	---	996.1	1,136.4	1,069.5	1,166.5	---
18	Net dividends	841.0	---	830.4	838.0	800.9	801.6	---
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	307.5	---	165.7	298.4	268.6	364.9	---
20	Current surplus of government enterprises [1]	-18.8	-22.4	-20.1	-20.5	-23.3	-23.2	-22.5
21	Consumption of fixed capital	2,830.8	2,909.8	2,862.8	2,873.6	2,901.8	2,921.7	2,942.2
22	Private	2,308.3	2,382.8	2,339.6	2,350.3	2,375.1	2,393.8	2,412.3
23	Government	522.5	526.9	523.2	523.3	526.7	527.9	529.9
	Addendum:							
24	Statistical discrepancy	-253.7	---	-264.8	-264.3	-233.9	-293.9	---

Legend / Footnotes:

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

Table 1.12. National Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	National income	15,665.3	---	15,836.2	15,844.9	15,990.1	16,251.6	---
2	Compensation of employees	9,693.1	10,096.0	9,892.4	9,892.6	10,046.5	10,176.0	10,268.9
3	Wages and salaries	7,854.8	8,184.1	8,024.6	8,011.3	8,142.9	8,252.3	8,330.1
4	Government	1,274.5	1,311.2	1,288.9	1,296.1	1,304.4	1,318.6	1,325.6
5	Other	6,580.3	6,873.0	6,735.8	6,715.2	6,838.5	6,933.6	7,004.6
6	Supplements to wages and salaries	1,838.2	1,911.9	1,867.8	1,881.3	1,903.6	1,923.8	1,938.8
7	Employer contributions for employee pension and insurance funds [1]	1,270.5	1,325.5	1,290.0	1,304.9	1,319.4	1,333.4	1,344.2
8	Employer contributions for government social insurance	567.7	586.4	577.8	576.4	584.1	590.4	594.6
9	Proprietors' income with IVA and CCAdj	1,376.8	1,416.8	1,400.9	1,403.9	1,407.8	1,420.8	1,434.5
10	Farm	39.9	28.5	38.1	32.3	29.8	28.3	23.5
11	Nonfarm	1,336.8	1,388.3	1,362.8	1,371.6	1,378.0	1,392.4	1,411.1
12	Rental income of persons with CCAdj	659.6	705.2	677.3	692.8	700.6	705.9	721.5
13	Corporate profits with IVA and CCAdj	2,088.1	---	1,967.5	2,033.5	2,021.0	2,138.8	---
14	Taxes on corporate income	553.8	---	574.9	527.5	543.9	563.4	---
15	Profits after tax with IVA and CCAdj	1,534.3	---	1,392.6	1,506.0	1,477.1	1,575.4	---
16	Net dividends	971.4	968.0	956.0	963.3	954.0	972.5	982.0
17	Undistributed profits with IVA and CCAdj	562.9	---	436.6	542.7	523.1	602.9	---
18	Net interest and miscellaneous payments	524.1	486.1	503.7	493.1	485.5	485.5	480.3
19	Taxes on production and imports	1,237.6	1,256.1	1,247.3	1,249.8	1,246.7	1,260.9	1,266.9
20	Less: Subsidies [2]	56.6	59.2	57.3	58.3	59.4	60.1	59.3
21	Business current transfer payments (net)	161.4	161.1	224.5	158.1	164.6	146.9	174.8
22	To persons (net)	51.4	53.3	52.4	52.6	53.0	53.5	54.1
23	To government (net)	110.7	101.8	171.9	103.0	106.6	86.0	111.4
24	To the rest of the world (net)	-0.8	6.0	0.2	2.5	5.0	7.4	9.3
25	Current surplus of government enterprises [2]	-18.8	-22.4	-20.1	-20.5	-23.3	-23.2	-22.5
	Addenda for corporate cash flow:							
26	Net cash flow with IVA	2,083.1	---	1,976.8	2,089.5	2,076.1	2,171.5	---
27	Undistributed profits with IVA and CCAdj	562.9	---	436.6	542.7	523.1	602.9	---
28	Consumption of fixed capital	1,517.0	1,562.1	1,538.3	1,545.1	1,558.6	1,567.0	1,577.6
29	Less: Capital transfers paid (net)	-3.2	---	-1.9	-1.7	5.6	-1.6	---
	Addenda:							
30	Proprietors' income with IVA and CCAdj	1,376.8	1,416.8	1,400.9	1,403.9	1,407.8	1,420.8	1,434.5
31	Farm	39.9	28.5	38.1	32.3	29.8	28.3	23.5
32	Proprietors' income with IVA	45.9	34.4	44.0	38.2	35.7	34.2	29.4
33	Capital consumption adjustment	-5.9	-5.9	-5.9	-5.9	-5.9	-5.9	-6.0
34	Nonfarm	1,336.8	1,388.3	1,362.8	1,371.6	1,378.0	1,392.4	1,411.1
35	Proprietors' income (without IVA and CCAdj)	1,114.4	1,175.0	1,134.6	1,146.0	1,174.2	1,177.9	1,201.9
36	Inventory valuation adjustment	8.3	-1.4	10.9	10.6	-10.5	0.0	-5.5
37	Capital consumption adjustment	214.1	214.6	217.3	215.0	214.3	214.6	214.7
38	Rental income of persons with CCAdj	659.6	705.2	677.3	692.8	700.6	705.9	721.5
39	Rental income of persons (without CCAdj)	677.1	723.1	694.8	710.1	718.3	724.0	739.8
40	Capital consumption adjustment	-17.5	-17.9	-17.5	-17.3	-17.7	-18.1	-18.3
41	Corporate profits with IVA and CCAdj	2,088.1	---	1,967.5	2,033.5	2,021.0	2,138.8	---
42	Corporate profits with IVA	2,192.4	---	2,069.8	2,139.2	2,127.1	2,240.8	---
43	Profits before tax (without IVA and CCAdj)	2,137.6	---	1,998.4	2,078.0	2,180.6	2,242.8	---
44	Taxes on corporate income	553.8	---	574.9	527.5	543.9	563.4	---
45	Profits after tax (without IVA and CCAdj)	1,583.8	---	1,423.4	1,550.5	1,636.7	1,679.4	---
46	Net dividends	971.4	968.0	956.0	963.3	954.0	972.5	982.0
47	Undistributed profits (without IVA and CCAdj)	612.4	---	467.5	587.2	682.7	706.9	---
48	Inventory valuation adjustment	54.8	---	71.4	61.2	-53.5	-2.0	---
49	Capital consumption adjustment	-104.3	-103.6	-102.2	-105.7	-106.1	-102.0	-100.5

Legend / Footnotes:

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Gross value added of corporate business [1]	10,311.1	---	10,404.3	10,431.2	10,503.8	10,703.2	---
2	Consumption of fixed capital	1,517.0	1,562.1	1,538.3	1,545.1	1,558.6	1,567.0	1,577.6
3	Net value added	8,794.2	---	8,866.0	8,886.1	8,945.2	9,136.2	---
4	Compensation of employees	5,936.7	6,191.8	6,077.1	6,056.7	6,162.5	6,244.1	6,303.9
5	Wages and salaries	4,985.3	5,196.9	5,103.2	5,079.7	5,171.8	5,242.3	5,293.7
6	Supplements to wages and salaries	951.4	995.0	973.9	977.0	990.8	1,001.8	1,010.2
7	Taxes on production and imports less subsidies	824.1	835.8	830.5	831.8	829.6	838.7	843.1
8	Net operating surplus	2,033.4	---	1,958.4	1,997.6	1,953.0	2,053.3	---
9	Net interest and miscellaneous payments	202.6	---	195.5	195.2	194.7	196.4	---
10	Business current transfer payments (net)	128.5	141.2	191.9	138.5	144.9	127.1	154.4
11	Corporate profits with IVA and CCAdj	1,702.3	---	1,571.0	1,663.9	1,613.4	1,729.9	---
12	Taxes on corporate income	553.8	---	574.9	527.5	543.9	563.4	---
13	Profits after tax with IVA and CCAdj	1,148.5	---	996.1	1,136.4	1,069.5	1,166.5	---
14	Net dividends	841.0	---	830.4	838.0	800.9	801.6	---
15	Undistributed profits with IVA and CCAdj	307.5	---	165.7	298.4	268.6	364.9	---
16	Gross value added of financial corporate business [1]	1,302.3	---	1,324.1	1,354.3	1,382.3	1,425.1	---
17	Gross value added of nonfinancial corporate business [1]	9,008.8	---	9,080.2	9,076.9	9,121.5	9,278.1	---
18	Consumption of fixed capital	1,329.6	1,370.4	1,346.6	1,356.4	1,367.7	1,374.5	1,382.8
19	Net value added	7,679.2	---	7,733.6	7,720.5	7,753.8	7,903.6	---
20	Compensation of employees	5,259.8	5,452.3	5,351.3	5,333.3	5,426.5	5,498.3	5,551.0
21	Wages and salaries	4,412.3	4,570.5	4,488.1	4,467.4	4,548.4	4,610.4	4,655.6
22	Supplements to wages and salaries	847.5	881.8	863.2	865.9	878.1	887.9	895.4
23	Taxes on production and imports less subsidies	754.2	765.0	760.0	761.3	759.3	767.7	771.7
24	Net operating surplus	1,665.2	---	1,622.3	1,625.9	1,568.0	1,637.5	---
25	Net interest and miscellaneous payments	310.9	---	314.2	314.1	312.4	315.1	---
26	Business current transfer payments (net)	104.7	90.8	166.2	85.1	85.0	85.6	107.3
27	Corporate profits with IVA and CCAdj	1,249.7	---	1,141.9	1,226.7	1,170.5	1,236.9	---
28	Taxes on corporate income	308.1	---	277.6	312.7	321.4	329.8	---
29	Profits after tax with IVA and CCAdj	941.6	---	864.3	914.0	849.1	907.2	---
30	Net dividends	608.0	---	625.5	626.8	613.7	605.5	---
31	Undistributed profits with IVA and CCAdj	333.6	---	238.7	287.2	235.4	301.6	---
	Addenda:							
	Corporate business:							
32	Profits before tax (without IVA and CCAdj)	1,751.8	---	1,601.9	1,708.4	1,773.0	1,833.9	---
33	Profits after tax (without IVA and CCAdj)	1,198.0	---	1,027.0	1,180.9	1,229.1	1,270.5	---
34	Undistributed profits after tax (without IVA and CCAdj)	357.0	---	196.5	342.9	428.2	468.9	---
35	Inventory valuation adjustment	54.8	---	71.4	61.2	-53.5	-2.0	---
36	Capital consumption adjustment	-104.3	-103.6	-102.2	-105.7	-106.1	-102.0	-100.5
	Nonfinancial corporate business:							
37	Profits before tax (without IVA and CCAdj)	1,258.6	---	1,130.1	1,229.3	1,288.5	1,299.9	---
38	Profits after tax (without IVA and CCAdj)	950.5	---	852.5	916.6	967.1	970.1	---
39	Inventory valuation adjustment	54.8	---	71.4	61.2	-53.5	-2.0	---
40	Capital consumption adjustment	-63.7	-62.1	-59.6	-63.8	-64.4	-60.9	-59.4
	Value added, in billions of chained (2009) dollars:							
41	Gross value added of nonfinancial corporate business [2]	8,240.1	---	8,273.5	8,312.3	8,316.3	8,474.2	---
42	Consumption of fixed capital [3]	1,254.8	1,289.2	1,270.1	1,278.1	1,285.7	1,293.0	1,300.0
43	Net value added [4]	6,985.4	---	7,003.3	7,034.2	7,030.6	7,181.2	---

Legend / Footnotes:

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

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

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

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

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

[Dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Price per unit of real gross value added of nonfinancial corporate business [1]	1.093	---	1.098	1.092	1.097	1.095	---
2	Compensation of employees (unit labor cost)	0.638	---	0.647	0.642	0.653	0.649	---
3	Unit nonlabor cost	0.303	---	0.313	0.303	0.304	0.300	---
4	Consumption of fixed capital	0.161	---	0.163	0.163	0.164	0.162	---
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.104	---	0.112	0.102	0.102	0.101	---
6	Net interest and miscellaneous payments	0.038	---	0.038	0.038	0.038	0.037	---
7	Corporate profits with IVA and CCAdj (unit profits from current production)	0.152	---	0.138	0.148	0.141	0.146	---
8	Taxes on corporate income	0.037	---	0.034	0.038	0.039	0.039	---
9	Profits after tax with IVA and CCAdj	0.114	---	0.104	0.110	0.102	0.107	---

Legend / Footnotes:

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

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
	Production in the United States:							
1	Gross domestic product (GDP)	2.6	1.6	0.9	0.8	1.4	3.5	1.9
2	Gross domestic income (GDI)	2.5	---	1.5	0.8	0.7	4.8	---
3	Average of GDP and GDI [1]	2.6	---	1.2	0.8	1.1	4.1	---
4	Net domestic product [2]	2.6	1.5	0.6	0.6	1.3	3.8	1.9
5	Net domestic income [2]	2.5	---	1.3	0.6	0.5	5.3	---
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	2.3	---	1.3	0.0	2.2	3.4	---
7	Gross national income	2.3	---	1.9	0.0	1.4	4.6	---
8	Net national product [2]	2.3	---	1.1	-0.4	2.2	3.7	---
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	3.2	1.7	1.3	0.8	1.2	2.6	3.5
10	Final sales to domestic purchasers [3]	3.1	2.1	1.7	1.2	2.4	2.1	2.5
11	Final sales to private domestic purchasers [4]	3.3	2.3	1.8	1.1	3.2	2.4	2.8
	Purchasing power of income: [5]							
12	Command-basis gross domestic product	3.3	1.9	1.5	1.1	1.6	3.4	2.0
13	Command-basis net domestic product [2]	3.4	1.8	1.3	0.9	1.5	3.7	2.0
14	Command-basis gross national product	3.0	---	1.9	0.2	2.3	3.3	---
15	Command-basis net national product [2]	3.1	---	1.8	-0.1	2.4	3.5	---
	After-tax income received by the personal sector:							
16	Disposable personal income	3.5	2.7	3.0	2.1	2.9	2.6	1.5

Legend / Footnotes:

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

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

3. Gross domestic purchases excluding change in private inventories.

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

5. The command-basis estimates (lines 12-15) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
	Production in the United States:							
1	Gross domestic product (GDP)	18,036.6	18,566.9	18,222.8	18,281.6	18,450.1	18,675.3	18,860.8
2	Gross domestic income (GDI)	18,290.3	---	18,487.6	18,546.0	18,684.0	18,969.2	---
3	Average of GDP and GDI [1]	18,163.5	---	18,355.2	18,413.8	18,567.0	18,822.3	---
4	Net domestic product [2]	15,205.9	15,657.2	15,360.0	15,408.1	15,548.3	15,753.6	15,918.6
5	Net domestic income [2]	15,459.6	---	15,624.8	15,672.4	15,782.2	16,047.6	---
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	18,242.4	---	18,434.1	18,454.2	18,657.9	18,879.3	---
7	Gross national income	18,496.0	---	18,699.0	18,718.5	18,891.8	19,173.2	---
8	Net national product [2]	15,411.6	---	15,571.4	15,580.6	15,756.2	15,957.6	---
9	National income [3]	15,665.3	---	15,836.2	15,844.9	15,990.1	16,251.6	---
	Final expenditures by U.S. residents:							
10	Gross domestic purchases	18,558.6	19,066.5	18,743.7	18,789.0	18,942.5	19,135.2	19,399.0
11	Final sales to domestic purchasers [4]	18,465.2	19,045.9	18,681.0	18,747.1	18,957.5	19,131.2	19,347.9
12	Final sales to private domestic purchasers [5]	15,246.9	15,767.2	15,436.0	15,492.8	15,695.2	15,845.2	16,035.8
	After-tax income received by the personal sector:							
13	Disposable personal income	13,519.8	14,038.1	13,726.4	13,807.4	13,977.3	14,118.8	14,249.0

Legend / Footnotes:

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

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

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

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
	Production in the United States:							
1	Gross domestic product (GDP)	16,397.2	16,660.0	16,490.7	16,525.0	16,583.1	16,727.0	16,804.8
2	Gross domestic income (GDI)	16,627.8	---	16,730.3	16,763.9	16,793.4	16,990.2	---
3	Average of GDP and GDI [1]	16,512.5	---	16,610.5	16,644.5	16,688.3	16,858.6	---
4	Net domestic product [2]	13,766.2	13,974.1	13,836.9	13,857.5	13,902.9	14,034.6	14,101.2
5	Net domestic income [2]	13,995.9	---	14,075.5	14,095.2	14,112.1	14,296.5	---
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	16,570.4	---	16,668.4	16,668.3	16,757.6	16,897.4	---
7	Gross national income	16,800.8	---	16,907.9	16,907.0	16,967.7	17,160.4	---
8	Net national product [2]	13,939.5	---	14,014.8	14,001.0	14,077.5	14,205.1	---
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	16,937.8	17,222.4	17,057.2	17,091.5	17,142.6	17,252.6	17,402.8
10	Final sales to domestic purchasers [3]	16,841.6	17,187.1	16,989.4	17,040.5	17,139.9	17,230.0	17,337.9
11	Final sales to private domestic purchasers [4]	13,969.1	14,290.3	14,099.1	14,138.7	14,251.0	14,335.9	14,435.6
	Purchasing power of income: [5]							
12	Command-basis gross domestic product	16,461.4	16,770.4	16,584.0	16,629.3	16,695.5	16,835.9	16,918.8
13	Command-basis net domestic product [2]	13,831.8	14,085.9	13,931.5	13,963.1	14,016.6	14,145.0	14,216.8
14	Command-basis gross national product	16,649.1	---	16,776.4	16,786.3	16,883.6	17,019.8	---
15	Command-basis net national product [2]	14,018.9	---	14,123.2	14,119.5	14,204.0	14,328.2	---
	After-tax income received by the personal sector:							
16	Disposable personal income	12,343.3	12,677.4	12,491.0	12,556.0	12,647.2	12,729.0	12,777.9

Legend / Footnotes:

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

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

3. Gross domestic purchases excluding change in private inventories.

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

5. The command-basis estimates (lines 12-15) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

Bureau of Economic Analysis

Table 2.1. Personal Income and Its Disposition

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Personal income	15,458.5	16,006.2	15,690.2	15,740.1	15,929.4	16,101.7	16,253.7
2	Compensation of employees	9,693.1	10,096.0	9,892.4	9,892.6	10,046.5	10,176.0	10,268.9
3	Wages and salaries	7,854.8	8,184.1	8,024.6	8,011.3	8,142.9	8,252.3	8,330.1
4	Private industries	6,580.3	6,873.0	6,735.8	6,715.2	6,838.5	6,933.6	7,004.6
5	Government	1,274.5	1,311.2	1,288.9	1,296.1	1,304.4	1,318.6	1,325.6
6	Supplements to wages and salaries	1,838.2	1,911.9	1,867.8	1,881.3	1,903.6	1,923.8	1,938.8
7	Employer contributions for employee pension and insurance funds [1]	1,270.5	1,325.5	1,290.0	1,304.9	1,319.4	1,333.4	1,344.2
8	Employer contributions for government social insurance	567.7	586.4	577.8	576.4	584.1	590.4	594.6
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,376.8	1,416.8	1,400.9	1,403.9	1,407.8	1,420.8	1,434.5
10	Farm	39.9	28.5	38.1	32.3	29.8	28.3	23.5
11	Nonfarm	1,336.8	1,388.3	1,362.8	1,371.6	1,378.0	1,392.4	1,411.1
12	Rental income of persons with capital consumption adjustment	659.6	705.2	677.3	692.8	700.6	705.9	721.5
13	Personal income receipts on assets	2,253.8	2,262.9	2,235.5	2,235.9	2,255.8	2,270.3	2,289.8
14	Personal interest income	1,302.7	1,314.5	1,293.0	1,296.1	1,310.2	1,317.8	1,333.9
15	Personal dividend income	951.1	948.4	942.5	939.8	945.5	952.5	955.9
16	Personal current transfer receipts	2,678.6	2,775.0	2,708.2	2,744.0	2,763.6	2,786.5	2,805.9
17	Government social benefits to persons	2,627.2	2,721.7	2,655.8	2,691.4	2,710.6	2,733.0	2,751.8
18	Social security [2]	871.8	896.5	881.5	886.3	894.1	899.7	905.9
19	Medicare [3]	628.2	661.7	639.8	650.0	659.2	666.2	671.6
20	Medicaid	539.6	566.4	547.3	555.6	558.8	570.7	580.5
21	Unemployment insurance	32.2	30.1	31.4	31.5	30.3	29.9	28.7
22	Veterans' benefits	89.8	95.2	92.2	93.1	95.2	95.7	97.0
23	Other	465.6	471.7	463.5	474.9	473.0	470.8	468.0
24	Other current transfer receipts, from business (net)	51.4	53.3	52.4	52.6	53.0	53.5	54.1
25	Less: Contributions for government social insurance, domestic	1,203.5	1,249.6	1,224.1	1,229.0	1,244.8	1,257.8	1,266.9
26	Less: Personal current taxes	1,938.7	1,968.1	1,963.8	1,932.7	1,952.1	1,982.9	2,004.7
27	Equals: Disposable personal income	13,519.8	14,038.1	13,726.4	13,807.4	13,977.3	14,118.8	14,249.0
28	Less: Personal outlays	12,736.2	13,218.7	12,899.6	12,961.9	13,154.5	13,300.7	13,457.7
29	Personal consumption expenditures	12,283.7	12,750.8	12,438.8	12,498.0	12,692.7	12,832.2	12,980.4
30	Personal interest payments [4]	263.8	274.4	270.6	268.0	273.0	275.8	281.0
31	Personal current transfer payments	188.8	193.5	190.2	196.0	188.8	192.7	196.3
32	To government	103.3	108.8	104.0	108.2	108.2	108.8	109.8
33	To the rest of the world (net)	85.4	84.7	86.2	87.8	80.6	84.0	86.6
34	Equals: Personal saving	783.6	819.4	826.8	845.5	822.8	818.1	791.2
35	Personal saving as a percentage of disposable personal income	5.8	5.8	6.0	6.1	5.9	5.8	5.6
	Addenda:							
36	Personal income excluding current transfer receipts, billions of chained (2009) dollars [5]	11,667.7	11,948.7	11,813.7	11,818.2	11,912.9	12,004.5	12,059.5
	Disposable personal income:							
37	Total, billions of chained (2009) dollars [5]	12,343.3	12,677.4	12,491.0	12,556.0	12,647.2	12,729.0	12,777.9
	Per capita:							
38	Current dollars	42,095	43,409	42,621	42,807	43,265	43,620	43,941
39	Chained (2009) dollars	38,432	39,201	38,785	38,927	39,148	39,326	39,405
40	Population (midperiod, thousands)	321,173	323,391	322,058	322,549	323,064	323,675	324,275
	Percent change from preceding period:							
41	Disposable personal income, current dollars	3.8	3.8	3.4	2.4	5.0	4.1	3.7
42	Disposable personal income, chained (2009) dollars	3.5	2.7	3.0	2.1	2.9	2.6	1.5

Legend / Footnotes:

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

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wages and Salaries by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Wages and salaries	7,854.8	8,184.1	8,024.6	8,011.3	8,142.9	8,252.3	8,330.1
2	Private industries	6,580.3	6,873.0	6,735.8	6,715.2	6,838.5	6,933.6	7,004.6
3	Goods-producing industries	1,308.1	1,347.4	1,334.6	1,327.7	1,343.0	1,353.0	1,365.9
4	Manufacturing	806.7	828.3	823.9	811.9	825.9	834.2	841.2
5	Services-producing industries	5,272.2	5,525.6	5,401.1	5,387.5	5,495.5	5,580.6	5,638.6
6	Trade, transportation, and utilities	1,237.1	1,278.5	1,264.2	1,253.7	1,273.1	1,285.9	1,301.4
7	Other services-producing industries [1]	4,035.1	4,247.0	4,137.0	4,133.8	4,222.4	4,294.7	4,337.2
8	Government	1,274.5	1,311.2	1,288.9	1,296.1	1,304.4	1,318.6	1,325.6

Legend / Footnotes:

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Personal consumption expenditures (PCE)	3.2	2.7	2.3	1.6	4.3	3.0	2.5
2	Goods	4.0	3.6	2.1	1.2	7.1	3.5	5.2
3	Durable goods	6.9	5.7	4.0	-0.6	9.8	11.6	10.9
4	Motor vehicles and parts	5.0	2.9	-1.7	-8.5	9.0	19.9	11.8
5	Furnishings and durable household equipment	7.0	6.5	6.1	4.9	9.2	6.0	4.1
6	Recreational goods and vehicles	9.7	9.8	7.7	6.8	14.5	9.7	16.2
7	Other durable goods	6.4	3.8	7.4	-3.6	4.2	6.2	9.9
8	Nondurable goods	2.6	2.4	1.2	2.1	5.7	-0.5	2.3
9	Food and beverages purchased for off-premises consumption	0.0	2.7	-0.2	3.2	7.5	2.5	5.9
10	Clothing and footwear	3.6	1.3	0.7	-0.7	4.8	-0.8	-0.4
11	Gasoline and other energy goods	3.5	1.0	-1.0	5.8	-0.3	-2.4	-9.3
12	Other nondurable goods	4.4	3.0	3.1	1.3	6.0	-2.3	3.3
13	Services	2.8	2.3	2.3	1.9	3.0	2.7	1.3
14	Household consumption expenditures (for services)	2.9	2.2	2.1	1.9	3.3	2.3	1.0
15	Housing and utilities	1.6	1.1	-1.8	0.7	4.4	2.6	-2.0
16	Health care	5.3	4.3	3.7	5.6	7.3	0.6	1.6
17	Transportation services	3.6	1.3	5.4	-1.3	-1.6	2.6	6.7
18	Recreation services	1.6	1.2	9.9	-0.6	-6.5	5.5	3.9
19	Food services and accommodations	4.4	2.7	3.8	2.5	2.7	2.2	0.2
20	Financial services and insurance	0.3	0.3	2.1	-2.3	-0.5	4.4	2.4
21	Other services	2.3	2.2	1.7	3.0	3.2	1.8	2.3
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	0.0	4.2	8.2	0.3	-4.3	13.2	8.4
23	Gross output of nonprofit institutions [2]	2.4	3.5	3.4	3.8	5.5	3.6	3.5
24	Less: Receipts from sales of goods and services by nonprofit institutions [3]	3.2	3.3	1.8	5.0	8.9	0.6	2.0
	Addenda:							
25	PCE excluding food and energy [4]	3.5	2.8	3.2	1.5	3.5	2.9	3.2
26	Energy goods and services [5]	1.9	0.9	-12.2	1.9	17.1	5.9	-17.8
27	Market-based PCE [6]	3.5	2.8	2.0	1.9	4.9	2.6	2.3
28	Market-based PCE excluding food and energy [6]	3.9	2.9	3.0	1.8	4.1	2.4	3.1

Legend / Footnotes:

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

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

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

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
	Percent change at annual rate:							
1	Personal consumption expenditures (PCE)	3.2	2.7	2.3	1.6	4.3	3.0	2.5
	Percentage points at annual rates:							
2	Goods	1.33	1.14	0.69	0.37	2.23	1.12	1.63
3	Durable goods	0.75	0.62	0.44	-0.07	1.04	1.22	1.15
4	Motor vehicles and parts	0.19	0.11	-0.06	-0.33	0.32	0.68	0.42
5	Furnishings and durable household equipment	0.17	0.16	0.15	0.12	0.22	0.15	0.10
6	Recreational goods and vehicles	0.29	0.29	0.23	0.20	0.42	0.29	0.47
7	Other durable goods	0.11	0.06	0.12	-0.06	0.07	0.11	0.16
8	Nondurable goods	0.59	0.52	0.25	0.44	1.19	-0.09	0.48
9	Food and beverages purchased for off-premises consumption	0.00	0.20	-0.01	0.23	0.53	0.18	0.41
10	Clothing and footwear	0.11	0.04	0.02	-0.02	0.15	-0.02	-0.01
11	Gasoline and other energy goods	0.10	0.02	-0.02	0.12	-0.01	-0.05	-0.21
12	Other nondurable goods	0.37	0.26	0.27	0.11	0.52	-0.20	0.29
13	Services	1.85	1.53	1.58	1.26	2.05	1.84	0.86
14	Household consumption expenditures (for services)	1.85	1.42	1.37	1.25	2.16	1.50	0.63
15	Housing and utilities	0.30	0.21	-0.33	0.13	0.80	0.47	-0.37
16	Health care	0.88	0.73	0.61	0.93	1.23	0.10	0.27
17	Transportation services	0.11	0.04	0.16	-0.04	-0.05	0.08	0.19
18	Recreation services	0.06	0.05	0.36	-0.02	-0.25	0.20	0.15
19	Food services and accommodations	0.28	0.18	0.25	0.16	0.18	0.15	0.01
20	Financial services and insurance	0.02	0.02	0.16	-0.18	-0.03	0.33	0.18
21	Other services	0.20	0.19	0.15	0.26	0.28	0.16	0.20
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	0.00	0.11	0.22	0.01	-0.12	0.34	0.23
23	Gross output of nonprofit institutions [2]	0.26	0.38	0.36	0.41	0.60	0.39	0.39
24	Less: Receipts from sales of goods and services by nonprofit institutions [3]	0.26	0.27	0.15	0.40	0.71	0.05	0.16
	Addenda:							
25	PCE excluding food and energy [4]	3.09	2.45	2.83	1.33	3.14	2.55	2.86
26	Energy goods and services [5]	0.09	0.03	-0.55	0.07	0.61	0.23	-0.78
27	Market-based PCE [6]	3.07	2.45	1.76	1.66	4.29	2.27	2.01
28	Market-based PCE excluding food and energy [6]	2.98	2.22	2.32	1.36	3.15	1.86	2.38

Legend / Footnotes:

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

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Personal consumption expenditures (PCE)	113.890	116.938	114.952	115.418	116.633	117.488	118.213
2	Goods	122.166	126.503	123.602	123.957	126.089	127.180	128.787
3	Durable goods	146.395	154.807	149.251	149.013	152.538	156.784	160.892
4	Motor vehicles and parts	132.278	136.080	132.821	129.894	132.725	138.893	142.807
5	Furnishings and durable household equipment	143.909	153.302	147.531	149.294	152.632	154.868	156.413
6	Recreational goods and vehicles	176.132	193.416	181.545	184.552	190.902	195.377	202.835
7	Other durable goods	132.167	137.175	135.503	134.272	135.664	137.735	141.027
8	Nondurable goods	112.146	114.884	113.023	113.608	115.185	115.049	115.692
9	Food and beverages purchased for off-premises consumption	105.376	108.262	105.263	106.088	108.012	108.693	110.256
10	Clothing and footwear	118.571	120.111	119.429	119.206	120.616	120.375	120.246
11	Gasoline and other energy goods	100.617	101.588	101.128	102.571	102.497	101.868	99.417
12	Other nondurable goods	121.483	125.091	123.448	123.843	125.649	124.924	125.950
13	Services	109.954	112.442	110.849	111.361	112.184	112.935	113.287
14	Household consumption expenditures (for services)	110.056	112.456	110.858	111.388	112.298	112.934	113.203
15	Housing and utilities	106.165	107.354	106.085	106.274	107.437	108.127	107.576
16	Health care	115.899	120.935	117.516	119.130	121.258	121.437	121.914
17	Transportation services	115.537	117.085	116.980	116.596	116.116	116.864	118.764
18	Recreation services	111.489	112.880	113.464	113.280	111.383	112.888	113.968
19	Food services and accommodations	117.227	120.398	118.749	119.471	120.257	120.906	120.959
20	Financial services and insurance	99.978	100.283	100.277	99.688	99.560	100.648	101.235
21	Other services	109.019	111.374	109.489	110.311	111.187	111.677	112.322
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	107.585	112.157	110.680	110.766	109.561	113.000	115.300
23	Gross output of nonprofit institutions [2]	110.471	114.342	111.411	112.456	113.966	114.970	115.977
24	Less: Receipts from sales of goods and services by nonprofit institutions [3]	111.451	115.100	111.670	113.042	115.489	115.654	116.216
	Addenda:							
25	PCE excluding food and energy [4]	115.522	118.717	116.862	117.297	118.313	119.153	120.105
26	Energy goods and services [5]	101.271	102.171	99.214	99.680	103.688	105.177	100.138
27	Market-based PCE [6]	115.350	118.547	116.406	116.950	118.353	119.105	119.780
28	Market-based PCE excluding food and energy [6]	117.513	120.909	118.895	119.415	120.616	121.335	122.268

Legend / Footnotes:

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

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Personal consumption expenditures (PCE)	109.532	110.731	109.892	109.969	110.519	110.921	111.515
2	Goods	102.680	101.277	102.144	101.109	101.301	101.083	101.617
3	Durable goods	90.463	88.581	89.813	89.619	89.045	88.128	87.530
4	Motor vehicles and parts	110.831	109.855	110.557	110.640	109.917	109.394	109.470
5	Furnishings and durable household equipment	86.781	84.523	85.881	85.659	85.149	83.912	83.373
6	Recreational goods and vehicles	70.389	67.007	69.814	68.651	67.531	66.565	65.281
7	Other durable goods	99.812	100.938	98.705	100.567	101.698	100.797	100.688
8	Nondurable goods	108.920	107.844	108.459	106.917	107.582	107.809	109.067
9	Food and beverages purchased for off-premises consumption	111.009	109.958	111.180	110.710	110.205	109.622	109.294
10	Clothing and footwear	104.425	104.115	103.679	104.464	104.271	104.195	103.530
11	Gasoline and other energy goods	106.096	94.350	101.522	87.167	93.096	92.766	104.370
12	Other nondurable goods	108.489	110.231	108.811	109.261	109.668	110.824	111.172
13	Services	113.149	115.744	113.990	114.663	115.405	116.142	116.768
14	Household consumption expenditures (for services)	113.266	115.789	114.073	114.696	115.444	116.196	116.818
15	Housing and utilities	111.830	115.127	112.931	113.584	114.524	115.630	116.769
16	Health care	109.697	110.963	110.075	110.309	110.710	111.204	111.628
17	Transportation services	110.068	111.392	110.160	111.084	111.426	111.605	111.454
18	Recreation services	111.236	113.918	111.894	112.651	113.821	114.439	114.760
19	Food services and accommodations	114.927	117.891	116.106	116.952	117.521	118.142	118.951
20	Financial services and insurance	128.138	132.858	129.173	130.616	132.361	133.822	134.631
21	Other services	112.358	114.159	113.265	113.659	114.054	114.426	114.496
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	110.425	114.699	112.058	113.879	114.496	114.850	115.572
23	Gross output of nonprofit institutions [2]	112.733	115.143	113.587	114.278	114.833	115.396	116.064
24	Less: Receipts from sales of goods and services by nonprofit institutions [3]	113.525	115.300	114.115	114.420	114.954	115.588	116.237
	Addenda:							
25	PCE excluding food and energy [4]	109.540	111.352	110.095	110.657	111.150	111.626	111.974
26	Energy goods and services [5]	104.557	97.081	101.364	92.529	95.920	96.425	103.451
27	Market-based PCE [6]	108.179	109.094	108.450	108.395	108.893	109.249	109.839
28	Market-based PCE excluding food and energy [6]	107.957	109.524	108.436	108.911	109.336	109.770	110.079

Legend / Footnotes:

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

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

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

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

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

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

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Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Personal consumption expenditures (PCE)	12,283.7	12,750.8	12,438.8	12,498.0	12,692.7	12,832.2	12,980.4
2	Goods	4,012.1	4,097.9	4,038.1	4,008.7	4,085.4	4,111.9	4,185.8
3	Durable goods	1,355.2	1,403.0	1,371.8	1,366.6	1,390.0	1,414.0	1,441.2
4	Motor vehicles and parts	464.8	473.9	465.6	455.7	462.5	481.7	495.7
5	Furnishings and durable household equipment	305.1	316.5	309.6	312.5	317.6	317.5	318.6
6	Recreational goods and vehicles	376.6	393.5	385.1	384.9	391.7	395.1	402.3
7	Other durable goods	208.7	219.0	211.6	213.6	218.3	219.6	224.6
8	Nondurable goods	2,656.9	2,695.0	2,666.3	2,642.0	2,695.4	2,697.9	2,744.6
9	Food and beverages purchased for off-premises consumption	900.7	916.5	901.1	904.3	916.5	917.4	927.8
10	Clothing and footwear	379.5	383.3	379.5	381.7	385.5	384.4	381.6
11	Gasoline and other energy goods	303.7	272.5	292.1	254.4	271.5	268.9	295.2
12	Other nondurable goods	1,073.0	1,122.7	1,093.6	1,101.7	1,121.9	1,127.2	1,140.0
13	Services	8,271.6	8,652.9	8,400.6	8,489.3	8,607.3	8,720.3	8,794.6
14	Household consumption expenditures (for services)	7,943.7	8,297.9	8,058.4	8,141.2	8,261.2	8,362.2	8,426.9
15	Housing and utilities	2,233.2	2,324.9	2,253.5	2,270.5	2,314.4	2,351.7	2,362.8
16	Health care	2,069.0	2,183.8	2,105.1	2,138.5	2,184.6	2,197.6	2,214.6
17	Transportation services	368.4	377.8	373.3	375.2	374.8	377.8	383.5
18	Recreation services	466.3	483.5	477.4	479.8	476.7	485.7	491.8
19	Food services and accommodations	808.8	852.1	827.7	838.8	848.4	857.5	863.7
20	Financial services and insurance	921.1	958.0	931.3	936.1	947.4	968.4	979.9
21	Other services	1,076.9	1,117.8	1,090.3	1,102.3	1,114.9	1,123.4	1,130.6
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	327.9	355.0	342.2	348.1	346.1	358.1	367.7
23	Gross output of nonprofit institutions [2]	1,335.7	1,412.2	1,357.3	1,378.3	1,403.6	1,423.0	1,443.7
24	Less: Receipts from sales of goods and services by nonprofit institutions [3]	1,007.8	1,057.2	1,015.1	1,030.3	1,057.5	1,064.8	1,076.0
	Addenda:							
25	PCE excluding food and energy [4]	10,854.0	11,338.9	11,035.3	11,132.9	11,279.4	11,408.1	11,535.1
26	Energy goods and services [5]	529.0	495.4	502.4	460.7	496.8	506.6	517.5
27	Market-based PCE [6]	10,863.1	11,258.9	10,989.9	11,035.6	11,219.2	11,327.5	11,453.1
28	Market-based PCE excluding food and energy [6]	9,433.9	9,847.5	9,587.0	9,671.1	9,806.5	9,904.1	10,008.4

Legend / Footnotes:

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

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

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

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

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

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

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

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Personal consumption expenditures (PCE)	11,214.7	11,514.9	11,319.3	11,365.2	11,484.9	11,569.0	11,640.4
2	Goods	3,907.4	4,046.1	3,953.4	3,964.7	4,032.9	4,067.8	4,119.2
3	Durable goods	1,498.1	1,584.2	1,527.3	1,524.9	1,560.9	1,604.4	1,646.4
4	Motor vehicles and parts	419.4	431.5	421.1	411.8	420.8	440.4	452.8
5	Furnishings and durable household equipment	351.6	374.5	360.4	364.7	372.9	378.4	382.1
6	Recreational goods and vehicles	535.0	587.6	551.5	560.6	579.9	593.5	616.2
7	Other durable goods	209.1	217.0	214.3	212.4	214.6	217.9	223.1
8	Nondurable goods	2,439.3	2,498.9	2,458.4	2,471.1	2,505.4	2,502.5	2,516.5
9	Food and beverages purchased for off-premises consumption	811.3	833.6	810.5	816.8	831.6	836.9	848.9
10	Clothing and footwear	363.4	368.1	366.0	365.4	369.7	368.9	368.6
11	Gasoline and other energy goods	286.3	289.0	287.7	291.8	291.6	289.8	282.8
12	Other nondurable goods	989.1	1,018.5	1,005.1	1,008.3	1,023.0	1,017.1	1,025.4
13	Services	7,310.3	7,475.7	7,369.8	7,403.9	7,458.5	7,508.5	7,531.9
14	Household consumption expenditures (for services)	7,013.3	7,166.3	7,064.4	7,098.2	7,156.2	7,196.7	7,213.9
15	Housing and utilities	1,997.0	2,019.3	1,995.5	1,999.0	2,020.9	2,033.9	2,023.5
16	Health care	1,886.1	1,968.1	1,912.4	1,938.7	1,973.3	1,976.2	1,984.0
17	Transportation services	334.7	339.2	338.9	337.8	336.4	338.5	344.1
18	Recreation services	419.2	424.4	426.6	425.9	418.8	424.5	428.5
19	Food services and accommodations	703.8	722.8	712.9	717.2	721.9	725.8	726.2
20	Financial services and insurance	718.8	721.0	720.9	716.7	715.8	723.6	727.8
21	Other services	958.4	979.1	962.6	969.8	977.5	981.8	987.5
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	297.0	309.6	305.5	305.7	302.4	311.9	318.2
23	Gross output of nonprofit institutions [2]	1,184.9	1,226.4	1,195.0	1,206.2	1,222.4	1,233.1	1,243.9
24	Less: Receipts from sales of goods and services by nonprofit institutions [3]	887.8	916.8	889.5	900.4	919.9	921.2	925.7
25	Residual	-65.5	-88.3	-72.7	-77.5	-86.3	-90.1	-99.3
	Addenda:							
26	PCE excluding food and energy [4]	9,908.7	10,182.8	10,023.7	10,061.0	10,148.2	10,220.2	10,301.9
27	Energy goods and services [5]	506.0	510.5	495.7	498.0	518.1	525.5	500.3
28	Market-based PCE [6]	10,041.8	10,320.1	10,133.7	10,181.1	10,303.2	10,368.7	10,427.4
29	Market-based PCE excluding food and energy [6]	8,738.6	8,991.1	8,841.4	8,880.1	8,969.4	9,022.9	9,092.2

Legend / Footnotes:

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

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

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

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

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

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

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 2.3.7. Percent Change From Preceding Period in Prices for Personal Consumption Expenditures by Major Type of Product

[Percent] Seasonally adjusted at annual rates
Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015 IV	2016 I	2016 II	2016 III	2016 IV
1	Personal consumption expenditures (PCE)	0.3	1.1	0.4	0.3	2.0	1.5	2.2
2	Goods	-2.9	-1.4	-2.6	-4.0	0.8	-0.9	2.1
3	Durable goods	-2.1	-2.1	-1.8	-0.9	-2.5	-4.1	-2.7
4	Motor vehicles and parts	0.0	-0.9	-0.9	0.3	-2.6	-1.9	0.3
5	Furnishings and durable household equipment	-2.3	-2.6	-2.9	-1.0	-2.4	-5.7	-2.5
6	Recreational goods and vehicles	-4.3	-4.8	-1.3	-6.5	-6.4	-5.6	-7.5
7	Other durable goods	-2.5	1.1	-3.3	7.8	4.6	-3.5	-0.4
8	Nondurable goods	-3.3	-1.0	-2.9	-5.6	2.5	0.8	4.7
9	Food and beverages purchased for off-premises consumption	1.1	-0.9	-0.1	-1.7	-1.8	-2.1	-1.2
10	Clothing and footwear	-1.3	-0.3	-3.3	3.1	-0.7	-0.3	-2.5
11	Gasoline and other energy goods	-26.5	-11.1	-22.0	-45.7	30.1	-1.4	60.2
12	Other nondurable goods	1.3	1.6	0.9	1.7	1.5	4.3	1.3
13	Services	2.0	2.3	1.8	2.4	2.6	2.6	2.2
14	Household consumption expenditures (for services)	1.9	2.2	1.8	2.2	2.6	2.6	2.2
15	Housing and utilities	2.5	2.9	2.6	2.3	3.4	3.9	4.0
16	Health care	0.6	1.2	0.7	0.9	1.5	1.8	1.5
17	Transportation services	0.4	1.2	0.2	3.4	1.2	0.6	-0.5
18	Recreation services	1.6	2.4	0.7	2.7	4.2	2.2	1.1
19	Food services and accommodations	2.8	2.6	3.6	2.9	2.0	2.1	2.8
20	Financial services and insurance	3.7	3.7	0.5	4.5	5.5	4.5	2.4
21	Other services	1.4	1.6	2.9	1.4	1.4	1.3	0.2
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	4.6	3.9	3.7	6.7	2.2	1.2	2.5
23	Gross output of nonprofit institutions [2]	2.2	2.1	1.7	2.5	2.0	2.0	2.3
24	Less: Receipts from sales of goods and services by nonprofit institutions [3]	1.4	1.6	1.0	1.1	1.9	2.2	2.3
	Addenda:							
25	PCE excluding food and energy [4]	1.4	1.7	1.2	2.1	1.8	1.7	1.3
26	Energy goods and services [5]	-17.7	-7.2	-14.2	-30.6	15.5	2.1	32.5
27	Market-based PCE [6]	0.0	0.8	0.2	-0.2	1.9	1.3	2.2
28	Market-based PCE excluding food and energy [6]	1.1	1.5	1.1	1.8	1.6	1.6	1.1

Legend / Footnotes:

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

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

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

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

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

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

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Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Current receipts	5,253.5	---	5,382.6	5,255.4	5,288.0	5,360.9	---
2	Current tax receipts	3,713.9	---	3,769.7	3,692.9	3,725.1	3,791.7	---
3	Personal current taxes	1,938.7	1,968.1	1,963.8	1,932.7	1,952.1	1,982.9	2,004.7
4	Taxes on production and imports	1,237.6	1,256.1	1,247.3	1,249.8	1,246.7	1,260.9	1,266.9
5	Taxes on corporate income	515.4	---	536.6	487.7	504.4	524.5	---
6	Taxes from the rest of the world	22.1	22.7	22.0	22.7	21.9	23.3	23.0
7	Contributions for government social insurance	1,208.6	1,254.7	1,229.1	1,234.0	1,249.9	1,262.9	1,272.1
8	From persons	1,203.5	1,249.6	1,224.1	1,229.0	1,244.8	1,257.8	1,266.9
9	From the rest of the world [1]	5.1	5.1	5.0	5.0	5.1	5.1	5.2
10	Income receipts on assets	128.8	131.7	123.6	132.9	120.2	132.6	141.2
11	Interest and miscellaneous receipts	108.5	112.2	110.2	109.4	111.7	112.5	115.1
12	Interest receipts [2]	87.6	90.6	89.5	89.1	90.2	90.7	92.6
13	Rents and royalties	20.9	21.5	20.7	20.4	21.5	21.8	22.5
14	Dividends	20.3	19.5	13.5	23.5	8.5	20.0	26.1
15	Current transfer receipts	221.1	214.2	280.3	216.1	216.0	196.9	227.8
16	From business (net)	110.7	101.8	171.9	103.0	106.6	86.0	111.4
17	From persons	103.3	108.8	104.0	108.2	108.2	108.8	109.8
18	From the rest of the world [3]	7.1	3.7	4.4	4.9	1.1	2.2	6.5
19	Current surplus of government enterprises [4]	-18.8	-22.4	-20.1	-20.5	-23.3	-23.2	-22.5
20	Current expenditures	5,984.5	6,177.4	6,036.7	6,097.3	6,145.8	6,209.1	6,257.6
21	Consumption expenditures	2,604.9	2,655.4	2,626.5	2,623.0	2,643.8	2,672.3	2,682.3
22	Current transfer payments	2,699.6	2,796.7	2,724.1	2,771.7	2,779.1	2,807.7	2,828.3
23	Government social benefits	2,647.6	2,742.6	2,676.4	2,712.0	2,731.4	2,754.0	2,772.9
24	To persons	2,627.2	2,721.7	2,655.8	2,691.4	2,710.6	2,733.0	2,751.8
25	To the rest of the world [5]	20.4	20.9	20.6	20.6	20.8	21.0	21.1
26	Other current transfer payments to the rest of the world [3,5]	52.0	54.1	47.7	59.6	47.7	53.7	55.5
27	Interest payments [2]	623.4	666.1	628.9	644.4	663.5	669.0	687.7
28	To persons and business [2]	526.7	---	531.4	546.8	565.4	570.6	---
29	To the rest of the world	96.6	---	97.4	97.5	98.1	98.4	---
30	Subsidies [4]	56.6	59.2	57.3	58.3	59.4	60.1	59.3
31	Net government saving	-731.0	---	-654.2	-841.9	-857.8	-848.2	---
32	Social insurance funds	-300.1	-313.9	-301.4	-312.4	-313.5	-313.7	-316.1
33	Other	-430.9	---	-352.7	-529.5	-544.3	-534.5	---
	Addenda:							
34	Total receipts	5,279.2	---	5,409.0	5,281.8	5,315.0	5,387.0	---
35	Current receipts	5,253.5	---	5,382.6	5,255.4	5,288.0	5,360.9	---
36	Capital transfer receipts	25.6	26.2	26.4	26.4	27.0	26.1	25.1
37	Total expenditures	6,061.5	6,280.6	6,146.6	6,219.7	6,219.3	6,307.5	6,375.9
38	Current expenditures	5,984.5	6,177.4	6,036.7	6,097.3	6,145.8	6,209.1	6,257.6
39	Gross government investment	613.4	623.3	618.5	631.3	618.5	613.6	629.8
40	Capital transfer payments	7.8	6.7	5.9	5.7	5.7	5.6	9.7
41	Net purchases of nonproduced assets	-21.7	0.2	8.6	8.8	-23.9	7.1	8.7
42	Less: Consumption of fixed capital	522.5	526.9	523.2	523.3	526.7	527.9	529.9
43	Net lending or net borrowing (-)	-782.4	---	-737.6	-937.9	-904.3	-920.5	---

Legend / Footnotes:

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

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

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

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

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

Bureau of Economic Analysis

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Current receipts	3,453.3	---	3,515.9	3,442.5	3,484.7	3,535.8	---
2	Current tax receipts	2,149.2	---	2,193.0	2,106.7	2,147.7	2,193.6	---
3	Personal current taxes [1]	1,532.7	1,555.0	1,553.2	1,520.7	1,544.3	1,567.4	1,587.6
4	Taxes on production and imports [2]	139.4	138.0	140.8	138.1	136.8	137.5	139.5
5	Excise taxes	101.3	100.2	102.4	99.7	99.8	100.2	101.2
6	Customs duties	38.1	37.8	38.4	38.4	37.0	37.4	38.3
7	Taxes on corporate income	455.1	---	477.0	425.3	444.7	465.3	---
8	Federal Reserve banks	110.4	---	169.8	93.8	94.1	89.3	---
9	Other	344.7	---	307.3	331.5	350.6	376.0	---
10	Taxes from the rest of the world	22.1	22.7	22.0	22.7	21.9	23.3	23.0
11	Contributions for government social insurance	1,189.5	1,235.4	1,210.1	1,214.9	1,230.7	1,243.6	1,252.6
12	From persons	1,184.4	1,230.3	1,205.1	1,209.9	1,225.6	1,238.4	1,247.4
13	From the rest of the world [3]	5.1	5.1	5.0	5.0	5.1	5.1	5.2
14	Income receipts on assets	49.2	49.3	43.0	51.3	38.3	50.0	57.8
15	Interest receipts [4]	26.9	28.5	28.2	27.6	28.3	28.4	29.9
16	Dividends	16.1	14.9	9.1	18.6	3.9	15.5	21.4
17	Rents and royalties [5]	6.2	5.9	5.7	5.1	6.1	6.1	6.4
18	Current transfer receipts	72.7	73.4	79.0	79.1	80.1	60.3	74.2
19	From business	42.9	44.8	52.2	48.3	53.8	33.6	43.4
20	From persons	23.3	25.0	22.4	26.0	25.1	24.6	24.3
21	From the rest of the world [6]	6.6	3.7	4.4	4.9	1.1	2.2	6.5
22	Current surplus of government enterprises [7]	-7.4	-11.0	-9.2	-9.7	-12.1	-11.7	-10.5
23	Current expenditures	4,022.9	4,163.7	4,058.9	4,110.8	4,137.1	4,189.0	4,217.9
24	Consumption expenditures	963.7	978.0	968.0	969.0	974.6	984.9	983.5
25	Current transfer payments	2,564.9	2,652.9	2,593.5	2,629.8	2,632.0	2,668.4	2,681.4
26	Government social benefits	1,981.7	2,047.6	2,002.2	2,029.0	2,044.7	2,054.1	2,062.8
27	To persons	1,961.3	2,026.7	1,981.6	2,008.4	2,023.9	2,033.1	2,041.7
28	To the rest of the world [8]	20.4	20.9	20.6	20.6	20.8	21.0	21.1
29	Other current transfer payments	583.2	605.3	591.3	600.8	587.3	614.3	618.6
30	Grants-in-aid to state and local governments	531.2	551.1	543.6	541.2	539.6	560.6	563.2
31	To the rest of the world [6,8]	52.0	54.1	47.7	59.6	47.7	53.7	55.5
32	Interest payments [4]	438.2	474.1	440.7	454.2	471.7	476.1	494.2
33	To persons and business [4]	344.1	---	345.7	359.1	376.3	380.5	---
34	To the rest of the world	94.1	---	94.9	95.1	95.5	95.7	---
35	Subsidies [7]	56.1	58.7	56.8	57.7	58.8	59.5	58.8
36	Net federal government saving	-569.7	---	-543.1	-668.3	-652.4	-653.2	---
37	Social insurance funds	-304.8	-318.7	-306.1	-317.0	-318.2	-318.5	-321.1
38	Other	-264.9	---	-237.0	-351.3	-334.2	-334.7	---
	Addenda:							
39	Total receipts	3,473.5	---	3,536.8	3,463.4	3,506.3	3,556.7	---
40	Current receipts	3,453.3	---	3,515.9	3,442.5	3,484.7	3,535.8	---
41	Capital transfer receipts	20.2	20.9	21.0	20.9	21.6	20.9	20.0
42	Total expenditures	4,053.6	4,224.7	4,123.0	4,178.0	4,171.2	4,257.7	4,291.8
43	Current expenditures	4,022.9	4,163.7	4,058.9	4,110.8	4,137.1	4,189.0	4,217.9
44	Gross government investment	261.2	266.5	266.0	264.8	264.6	266.9	269.6
45	Capital transfer payments	71.7	75.1	69.6	73.6	74.0	75.8	77.0
46	Net purchases of nonproduced assets	-30.9	-9.0	-0.6	-0.4	-33.1	-2.1	-0.5
47	Less: Consumption of fixed capital	271.5	271.6	270.8	270.7	271.4	271.9	272.3
48	Net lending or net borrowing (-)	-580.1	---	-586.2	-714.6	-664.9	-701.0	---

Legend / Footnotes:

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

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

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

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

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

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

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

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

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Current receipts	2,331.5	---	2,410.3	2,354.1	2,342.9	2,385.7	---
2	Current tax receipts	1,564.6	---	1,576.7	1,586.1	1,577.4	1,598.0	---
3	Personal current taxes	406.1	413.1	410.6	412.0	407.8	415.5	417.1
4	Income taxes	371.4	377.6	375.6	376.5	372.5	380.0	381.4
5	Other	34.6	35.5	35.0	35.5	35.3	35.5	35.7
6	Taxes on production and imports	1,098.3	1,118.1	1,106.5	1,111.7	1,109.9	1,123.3	1,127.4
7	Sales taxes	542.7	556.0	548.7	553.1	550.3	560.0	560.5
8	Property taxes	456.6	461.8	458.1	459.5	460.9	462.6	464.0
9	Other	98.9	100.3	99.7	99.1	98.6	100.7	102.9
10	Taxes on corporate income	60.3	---	59.6	62.4	59.7	59.2	---
11	Contributions for government social insurance	19.0	19.3	19.0	19.1	19.2	19.4	19.5
12	Income receipts on assets	79.6	82.4	80.6	81.6	81.9	82.6	83.4
13	Interest receipts [1]	60.7	62.1	61.2	61.5	61.9	62.3	62.7
14	Dividends	4.2	4.7	4.4	4.9	4.6	4.6	4.7
15	Rents and royalties	14.7	15.6	15.0	15.2	15.5	15.7	16.0
16	Current transfer receipts	679.6	691.9	744.9	678.1	675.6	697.3	716.7
17	Federal grants-in-aid	531.2	551.1	543.6	541.2	539.6	560.6	563.2
18	From business (net)	67.8	57.0	119.7	54.7	52.9	52.4	68.0
19	From persons	80.1	83.8	81.6	82.2	83.1	84.2	85.5
20	From the rest of the world	0.5	0.0	0.0	0.0	0.0	0.0	0.0
21	Current surplus of government enterprises	-11.4	-11.4	-11.0	-10.9	-11.2	-11.6	-12.0
22	Current expenditures	2,492.8	2,564.9	2,521.4	2,527.7	2,548.2	2,580.8	2,603.0
23	Consumption expenditures	1,641.2	1,677.4	1,658.5	1,654.0	1,669.2	1,687.4	1,698.8
24	Current transfer payments	666.0	694.9	674.2	683.0	686.7	699.9	710.1
25	Government social benefit payments to persons	666.0	694.9	674.2	683.0	686.7	699.9	710.1
26	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Interest payments [1]	185.2	192.1	188.2	190.1	191.8	192.9	193.6
28	To persons and business [1]	182.6	---	185.7	187.7	189.2	190.1	---
29	To the rest of the world	2.5	---	2.5	2.4	2.6	2.7	---
30	Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.5
31	Net state and local government saving	-161.3	---	-111.1	-173.6	-205.3	-195.0	---
32	Social insurance funds	4.7	4.8	4.6	4.7	4.7	4.8	5.0
33	Other	-165.9	---	-115.7	-178.2	-210.0	-199.8	---
	Addenda:							
34	Total receipts	2,400.8	---	2,479.4	2,427.5	2,416.6	2,461.1	---
35	Current receipts	2,331.5	---	2,410.3	2,354.1	2,342.9	2,385.7	---
36	Capital transfer receipts	69.3	73.7	69.1	73.4	73.7	75.3	72.5
37	Total expenditures	2,603.1	2,675.5	2,630.8	2,650.8	2,656.0	2,680.6	2,714.7
38	Current expenditures	2,492.8	2,564.9	2,521.4	2,527.7	2,548.2	2,580.8	2,603.0
39	Gross government investment	352.2	356.8	352.6	366.5	353.9	346.7	360.1
40	Capital transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	Net purchases of nonproduced assets	9.2	9.2	9.2	9.2	9.2	9.2	9.2
42	Less: Consumption of fixed capital	251.0	255.4	252.3	252.6	255.3	256.0	257.6
43	Net lending or net borrowing (-)	-202.3	---	-151.5	-223.3	-239.4	-219.5	---

Legend / Footnotes:

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

Table 3.9.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and Gross Investment

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Government consumption expenditures and gross investment	1.8	0.9	1.0	1.6	-1.7	0.8	1.2
2	Consumption expenditures [1]	1.6	0.8	1.2	-0.1	0.4	1.8	-0.7
3	Gross investment [2]	2.4	1.1	0.1	9.0	-10.0	-3.6	9.5
4	Structures	5.5	0.0	-6.2	19.3	-20.2	-11.3	20.7
5	Equipment	-0.9	2.8	13.8	-1.1	-1.6	4.4	-5.6
6	Intellectual property products	0.2	1.7	1.2	1.1	2.1	3.4	4.9
7	Software	2.5	3.9	1.2	8.3	5.4	4.9	4.4
8	Research and development	-0.5	1.1	1.3	-0.8	1.1	3.0	5.0
9	Federal	0.0	0.6	3.8	-1.5	-0.4	2.4	-1.2
10	Consumption expenditures	0.3	0.3	2.2	-1.3	-0.1	2.4	-2.2
11	Gross investment	-1.0	1.6	9.9	-2.2	-1.2	2.4	2.9
12	Structures	-4.1	-2.7	31.2	-12.6	-15.2	-5.4	11.1
13	Equipment	-1.6	2.7	22.2	-4.0	-3.6	2.6	-2.5
14	Intellectual property products	-0.4	1.4	1.1	0.2	2.0	3.2	5.3
15	Software	1.6	3.7	0.4	8.3	6.7	3.9	4.8
16	Research and development	-0.8	0.9	1.3	-1.4	1.0	3.0	5.4
17	National defense	-2.1	-0.7	4.4	-3.2	-3.2	2.0	-3.6
18	Consumption expenditures	-1.8	-1.4	1.8	-3.3	-3.2	1.9	-4.9
19	Gross investment	-3.4	2.1	15.8	-2.4	-2.9	2.5	2.1
20	Structures	-19.4	-16.6	117.5	-43.3	-44.6	-17.7	56.6
21	Equipment	-4.2	0.8	21.5	-6.1	-7.2	1.0	-3.4
22	Intellectual property products	-1.1	4.7	5.4	5.4	5.0	5.2	5.7
23	Software	2.3	3.6	0.6	8.1	4.8	4.6	4.3
24	Research and development	-1.6	4.8	6.1	5.0	5.1	5.3	5.9
25	Nondefense	3.3	2.6	2.8	0.9	3.8	3.0	2.3
26	Consumption expenditures	3.7	3.1	2.6	1.8	4.7	3.2	1.9
27	Gross investment	1.9	1.0	3.4	-1.8	0.9	2.3	3.8
28	Structures	2.6	2.0	11.2	0.8	-4.1	-1.9	1.1
29	Equipment	9.8	9.5	25.0	4.1	9.8	7.9	0.5
30	Intellectual property products	0.2	-1.0	-2.0	-3.5	-0.3	1.7	5.0
31	Software	1.3	3.8	0.3	8.4	7.5	3.7	5.1
32	Research and development	-0.1	-2.3	-2.5	-6.5	-2.4	1.1	4.9
33	State and local	2.9	1.0	-0.6	3.5	-2.5	-0.2	2.6
34	Consumption expenditures	2.5	1.1	0.7	0.6	0.7	1.4	0.3
35	Gross investment	5.2	0.7	-6.6	18.0	-16.0	-7.9	14.8
36	Structures	6.2	0.1	-8.1	21.6	-20.5	-11.7	21.3
37	Equipment	0.8	3.0	-2.8	5.9	3.1	8.7	-12.1
38	Intellectual property products	2.6	3.0	1.7	5.1	2.5	4.5	3.1
39	Software	4.2	4.2	2.6	8.3	3.2	6.5	3.6
40	Research and development	1.3	2.1	1.1	2.8	1.9	2.9	2.7

Legend / Footnotes:

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

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

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

Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
	Percent change at annual rate:							
1	Government consumption expenditures and gross investment	1.8	0.9	1.0	1.6	-1.7	0.8	1.2
	Percentage points at annual rates:							
2	Consumption expenditures [1]	1.33	0.66	0.99	-0.07	0.34	1.45	-0.54
3	Gross investment [2]	0.46	0.21	0.02	1.66	-2.01	-0.68	1.72
4	Structures	0.49	0.00	-0.59	1.64	-2.07	-1.06	1.67
5	Equipment	-0.04	0.11	0.54	-0.04	-0.07	0.18	-0.23
6	Intellectual property products	0.01	0.10	0.07	0.07	0.12	0.20	0.28
7	Software	0.03	0.05	0.01	0.10	0.07	0.06	0.06
8	Research and development	-0.02	0.05	0.06	-0.04	0.05	0.14	0.23
9	Federal	0.00	0.23	1.41	-0.58	-0.13	0.90	-0.44
10	Consumption expenditures	0.09	0.10	0.64	-0.40	-0.04	0.71	-0.68
11	Gross investment	-0.09	0.13	0.77	-0.18	-0.09	0.19	0.23
12	Structures	-0.02	-0.01	0.14	-0.07	-0.08	-0.03	0.05
13	Equipment	-0.05	0.07	0.57	-0.12	-0.10	0.07	-0.07
14	Intellectual property products	-0.02	0.07	0.05	0.01	0.09	0.15	0.25
15	Software	0.01	0.03	0.00	0.06	0.05	0.03	0.04
16	Research and development	-0.03	0.04	0.05	-0.05	0.04	0.12	0.21
17	National defense	-0.49	-0.17	0.98	-0.72	-0.71	0.45	-0.81
18	Consumption expenditures	-0.34	-0.26	0.33	-0.61	-0.58	0.34	-0.90
19	Gross investment	-0.16	0.09	0.64	-0.11	-0.13	0.11	0.09
20	Structures	-0.03	-0.02	0.10	-0.08	-0.07	-0.02	0.05
21	Equipment	-0.10	0.02	0.44	-0.14	-0.16	0.02	-0.07
22	Intellectual property products	-0.02	0.09	0.11	0.11	0.10	0.11	0.12
23	Software	0.01	0.01	0.00	0.02	0.01	0.01	0.01
24	Research and development	-0.03	0.09	0.11	0.09	0.09	0.10	0.11
25	Nondefense	0.49	0.40	0.43	0.14	0.58	0.46	0.36
26	Consumption expenditures	0.42	0.36	0.31	0.21	0.55	0.37	0.22
27	Gross investment	0.07	0.04	0.12	-0.07	0.03	0.09	0.14
28	Structures	0.01	0.01	0.04	0.00	-0.02	-0.01	0.00
29	Equipment	0.05	0.06	0.14	0.02	0.06	0.05	0.00
30	Intellectual property products	0.01	-0.03	-0.05	-0.10	-0.01	0.04	0.13
31	Software	0.01	0.02	0.00	0.05	0.04	0.02	0.03
32	Research and development	0.00	-0.05	-0.06	-0.14	-0.05	0.02	0.10
33	State and local	1.79	0.65	-0.39	2.17	-1.54	-0.14	1.62
34	Consumption expenditures	1.24	0.56	0.35	0.33	0.37	0.74	0.14
35	Gross investment	0.54	0.08	-0.75	1.84	-1.92	-0.88	1.48
36	Structures	0.51	0.01	-0.73	1.71	-1.98	-1.03	1.61
37	Equipment	0.01	0.04	-0.04	0.07	0.04	0.11	-0.16
38	Intellectual property products	0.03	0.03	0.02	0.05	0.03	0.05	0.03
39	Software	0.02	0.02	0.01	0.04	0.02	0.03	0.02
40	Research and development	0.01	0.01	0.01	0.02	0.01	0.02	0.02

Legend / Footnotes:

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015 IV	2016 I	2016 II	2016 III	2016 IV
1	Government consumption expenditures and gross investment	93.350	94.164	93.933	94.304	93.907	94.085	94.361
2	Consumption expenditures [1]	95.171	95.951	95.726	95.704	95.802	96.229	96.069
3	Gross investment [2]	86.313	87.258	87.002	88.893	86.579	85.795	87.764
4	Structures	80.697	80.676	80.754	84.399	79.771	77.406	81.130
5	Equipment	86.904	89.312	89.655	89.415	89.058	90.032	88.741
6	Intellectual property products	95.555	97.163	95.823	96.093	96.585	97.404	98.570
7	Software	120.367	125.043	120.319	122.742	124.370	125.853	127.208
8	Research and development	90.100	91.062	90.435	90.252	90.505	91.183	92.306
9	Federal	91.472	92.017	92.226	91.874	91.791	92.337	92.066
10	Consumption expenditures	93.244	93.555	93.750	93.434	93.402	93.957	93.426
11	Gross investment	85.515	86.856	87.111	86.636	86.377	86.896	87.513
12	Structures	51.456	50.042	53.393	51.620	49.539	48.852	50.158
13	Equipment	85.507	87.782	89.158	88.255	87.439	87.992	87.441
14	Intellectual property products	92.000	93.276	92.213	92.267	92.720	93.453	94.665
15	Software	118.831	123.264	118.436	120.820	122.791	123.985	125.461
16	Research and development	87.724	88.519	88.030	87.729	87.951	88.613	89.782
17	National defense	85.252	84.618	85.793	85.109	84.430	84.850	84.084
18	Consumption expenditures	87.935	86.690	88.031	87.291	86.582	86.987	85.898
19	Gross investment	75.663	77.234	77.805	77.325	76.753	77.226	77.631
20	Structures	21.940	18.305	23.412	20.315	17.530	16.697	18.679
21	Equipment	81.396	82.065	84.606	83.288	81.751	81.960	81.261
22	Intellectual property products	81.623	85.432	82.722	83.815	84.852	85.932	87.130
23	Software	117.431	121.678	117.316	119.617	121.019	122.395	123.680
24	Research and development	78.092	81.851	79.301	80.280	81.280	82.329	83.515
25	Nondefense	102.762	105.410	103.900	104.137	105.115	105.888	106.498
26	Consumption expenditures	103.268	106.460	104.535	105.004	106.225	107.057	107.555
27	Gross investment	101.191	102.169	101.930	101.462	101.694	102.284	103.238
28	Structures	93.885	95.753	96.465	96.664	95.666	95.214	95.468
29	Equipment	105.737	115.819	111.543	112.660	115.337	117.559	117.719
30	Intellectual property products	101.424	100.372	100.824	99.924	99.838	100.251	101.476
31	Software	119.465	123.982	118.945	121.366	123.591	124.704	126.266
32	Research and development	97.447	95.220	96.832	95.228	94.656	94.921	96.073
33	State and local	94.485	95.470	94.959	95.790	95.192	95.137	95.759
34	Consumption expenditures	96.294	97.359	96.879	97.035	97.213	97.562	97.626
35	Gross investment	86.763	87.413	86.771	90.438	86.583	84.824	87.805
36	Structures	83.569	83.687	83.439	87.620	82.742	80.211	84.174
37	Equipment	90.063	92.781	90.712	92.019	92.732	94.692	91.679
38	Intellectual property products	114.809	118.240	115.382	116.836	117.548	118.838	119.738
39	Software	123.124	128.236	123.701	126.192	127.201	129.207	130.342
40	Research and development	108.991	111.283	109.560	110.311	110.822	111.629	112.371

Legend / Footnotes:

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Government consumption expenditures and gross investment	111.605	112.716	111.835	111.713	112.462	113.061	113.628
2	Consumption expenditures [1]	112.081	113.322	112.356	112.231	113.007	113.719	114.333
3	Gross investment [2]	109.836	110.404	109.877	109.768	110.411	110.532	110.907
4	Structures	114.194	115.029	114.378	114.008	115.161	115.234	115.712
5	Equipment	102.101	101.679	101.948	101.752	101.727	101.648	101.588
6	Intellectual property products	109.463	110.386	109.433	109.789	110.172	110.514	111.068
7	Software	100.569	100.500	100.828	100.668	100.682	100.215	100.435
8	Research and development	111.823	113.059	111.703	112.220	112.719	113.319	113.979
9	Federal	109.979	111.067	109.881	110.286	110.869	111.331	111.780
10	Consumption expenditures	110.696	111.960	110.588	111.073	111.752	112.269	112.746
11	Gross investment	107.575	108.039	107.510	107.632	107.880	108.147	108.495
12	Structures	112.890	113.704	113.086	112.646	113.444	113.973	114.754
13	Equipment	102.615	102.133	102.452	102.247	102.125	102.116	102.043
14	Intellectual property products	110.270	111.315	110.238	110.639	111.070	111.487	112.063
15	Software	100.859	100.861	101.109	100.979	101.014	100.603	100.847
16	Research and development	112.104	113.388	112.006	112.527	113.049	113.661	114.313
17	National defense	108.923	109.767	108.765	109.015	109.585	110.034	110.436
18	Consumption expenditures	109.522	110.522	109.349	109.657	110.328	110.828	111.274
19	Gross investment	106.747	106.978	106.650	106.667	106.840	107.087	107.319
20	Structures	114.668	116.837	115.123	114.854	116.447	117.638	118.408
21	Equipment	102.644	102.012	102.450	102.179	101.996	101.980	101.893
22	Intellectual property products	111.117	112.265	111.101	111.485	112.000	112.504	113.070
23	Software	99.532	99.432	99.754	99.595	99.650	99.151	99.329
24	Research and development	112.616	113.954	112.561	113.029	113.614	114.274	114.899
25	Nondefense	111.724	113.180	111.717	112.356	112.961	113.443	113.962
26	Consumption expenditures	112.757	114.448	112.757	113.524	114.217	114.761	115.289
27	Gross investment	108.721	109.466	108.693	108.944	109.283	109.573	110.065
28	Structures	111.863	112.288	111.979	111.486	112.057	112.414	113.196
29	Equipment	102.280	102.338	102.230	102.266	102.360	102.377	102.350
30	Intellectual property products	109.629	110.593	109.584	109.996	110.363	110.714	111.298
31	Software	101.457	101.505	101.720	101.602	101.629	101.258	101.531
32	Research and development	111.705	112.943	111.573	112.138	112.606	113.176	113.852
33	State and local	112.732	113.859	113.169	112.715	113.570	114.254	114.897
34	Consumption expenditures	112.992	114.221	113.497	113.007	113.841	114.670	115.365
35	Gross investment	111.800	112.448	111.923	111.637	112.583	112.589	112.985
36	Structures	114.369	115.207	114.554	114.188	115.363	115.408	115.868
37	Equipment	100.697	100.410	100.564	100.390	100.581	100.350	100.318
38	Intellectual property products	105.529	105.944	105.511	105.679	105.860	105.888	106.349
39	Software	100.059	99.869	100.335	100.123	100.099	99.537	99.715
40	Research and development	109.776	110.706	109.513	109.999	110.354	110.885	111.588

Legend / Footnotes:

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

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

Table 3.9.5. Government Consumption Expenditures and Gross Investment

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Government consumption expenditures and gross investment	3,218.3	3,278.7	3,245.0	3,254.3	3,262.3	3,285.9	3,312.1
2	Consumption expenditures [1]	2,604.9	2,655.4	2,626.5	2,623.0	2,643.8	2,672.3	2,682.3
3	Gross investment [2]	613.4	623.3	618.5	631.3	618.5	613.6	629.8
4	Structures	293.9	295.9	294.6	306.9	293.0	284.5	299.4
5	Equipment	131.4	134.5	135.4	134.7	134.2	135.5	133.5
6	Intellectual property products	188.1	192.9	188.6	189.7	191.4	193.6	196.9
7	Software	41.2	42.8	41.3	42.1	42.6	43.0	43.5
8	Research and development	146.9	150.1	147.3	147.7	148.7	150.6	153.4
9	Federal	1,225.0	1,244.5	1,234.0	1,233.8	1,239.2	1,251.8	1,253.2
10	Consumption expenditures	963.7	978.0	968.0	969.0	974.6	984.9	983.5
11	Gross investment	261.2	266.5	266.0	264.8	264.6	266.9	269.6
12	Structures	16.9	16.6	17.6	16.9	16.4	16.2	16.8
13	Equipment	91.0	93.0	94.7	93.6	92.6	93.2	92.5
14	Intellectual property products	153.3	156.9	153.6	154.3	155.6	157.4	160.3
15	Software	26.2	27.1	26.1	26.6	27.1	27.2	27.6
16	Research and development	127.1	129.8	127.5	127.6	128.5	130.2	132.7
17	National defense	732.0	732.2	735.6	731.4	729.3	736.0	732.0
18	Consumption expenditures	590.6	587.6	590.4	587.0	585.8	591.3	586.2
19	Gross investment	141.3	144.6	145.2	144.3	143.5	144.7	145.8
20	Structures	4.3	3.7	4.6	4.0	3.5	3.4	3.8
21	Equipment	71.9	72.0	74.6	73.2	71.7	71.9	71.2
22	Intellectual property products	65.1	68.9	66.0	67.1	68.3	69.4	70.8
23	Software	8.0	8.3	8.0	8.1	8.2	8.3	8.4
24	Research and development	57.2	60.6	58.0	59.0	60.0	61.1	62.4
25	Nondefense	493.0	512.3	498.4	502.4	509.9	515.8	521.2
26	Consumption expenditures	373.1	390.4	377.7	382.0	388.8	393.7	397.3
27	Gross investment	119.9	121.9	120.8	120.5	121.1	122.2	123.9
28	Structures	12.6	12.9	13.0	13.0	12.9	12.9	13.0
29	Equipment	19.1	21.0	20.2	20.4	20.9	21.3	21.3
30	Intellectual property products	88.2	88.0	87.6	87.1	87.4	88.0	89.5
31	Software	18.2	18.9	18.1	18.5	18.8	18.9	19.2
32	Research and development	70.0	69.1	69.5	68.7	68.5	69.1	70.3
33	State and local	1,993.3	2,034.2	2,011.0	2,020.5	2,023.1	2,034.1	2,058.9
34	Consumption expenditures	1,641.2	1,677.4	1,658.5	1,654.0	1,669.2	1,687.4	1,698.8
35	Gross investment	352.2	356.8	352.6	366.5	353.9	346.7	360.1
36	Structures	277.0	279.3	277.0	289.9	276.6	268.2	282.6
37	Equipment	40.4	41.5	40.6	41.2	41.5	42.3	41.0
38	Intellectual property products	34.8	36.0	35.0	35.5	35.7	36.1	36.6
39	Software	15.1	15.7	15.2	15.4	15.6	15.7	15.9
40	Research and development	19.7	20.3	19.8	20.0	20.2	20.4	20.7

Legend / Footnotes:

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015 IV	2016 I	2016 II	2016 III	2016 IV
1	Government consumption expenditures and gross investment	2,883.7	2,908.8	2,901.7	2,913.2	2,900.9	2,906.4	2,914.9
2	Consumption expenditures [1]	2,324.1	2,343.2	2,337.7	2,337.1	2,339.6	2,350.0	2,346.1
3	Gross investment [2]	558.5	564.6	562.9	575.2	560.2	555.1	567.9
4	Structures	257.4	257.3	257.5	269.2	254.4	246.9	258.7
5	Equipment	128.8	132.4	132.9	132.6	132.0	133.5	131.6
6	Intellectual property products	171.9	174.7	172.3	172.8	173.7	175.2	177.3
7	Software	41.0	42.6	41.0	41.8	42.4	42.9	43.3
8	Research and development	131.4	132.8	131.8	131.6	131.9	132.9	134.6
9	Federal	1,113.8	1,120.5	1,123.0	1,118.7	1,117.7	1,124.4	1,121.1
10	Consumption expenditures	870.6	873.5	875.3	872.4	872.1	877.3	872.3
11	Gross investment	242.8	246.7	247.4	246.0	245.3	246.8	248.5
12	Structures	15.0	14.6	15.6	15.0	14.4	14.2	14.6
13	Equipment	88.7	91.0	92.5	91.5	90.7	91.3	90.7
14	Intellectual property products	139.0	141.0	139.4	139.4	140.1	141.2	143.1
15	Software	25.9	26.9	25.9	26.4	26.8	27.1	27.4
16	Research and development	113.4	114.4	113.8	113.4	113.7	114.6	116.1
17	National defense	672.0	667.0	676.3	670.9	665.5	668.9	662.8
18	Consumption expenditures	539.3	531.7	539.9	535.3	531.0	533.5	526.8
19	Gross investment	132.4	135.2	136.1	135.3	134.3	135.1	135.8
20	Structures	3.8	3.1	4.0	3.5	3.0	2.9	3.2
21	Equipment	70.0	70.6	72.8	71.7	70.3	70.5	69.9
22	Intellectual property products	58.6	61.4	59.4	60.2	61.0	61.7	62.6
23	Software	8.0	8.3	8.0	8.2	8.3	8.4	8.5
24	Research and development	50.8	53.2	51.5	52.2	52.8	53.5	54.3
25	Nondefense	441.3	452.6	446.2	447.2	451.4	454.7	457.3
26	Consumption expenditures	330.9	341.1	334.9	336.4	340.4	343.0	344.6
27	Gross investment	110.3	111.4	111.1	110.6	110.8	111.5	112.5
28	Structures	11.3	11.5	11.6	11.6	11.5	11.4	11.5
29	Equipment	18.7	20.5	19.7	19.9	20.4	20.8	20.8
30	Intellectual property products	80.4	79.6	79.9	79.2	79.2	79.5	80.5
31	Software	17.9	18.6	17.8	18.2	18.5	18.7	18.9
32	Research and development	62.7	61.2	62.3	61.2	60.9	61.0	61.8
33	State and local	1,768.2	1,786.6	1,777.1	1,792.6	1,781.4	1,780.4	1,792.0
34	Consumption expenditures	1,452.5	1,468.5	1,461.3	1,463.6	1,466.3	1,471.6	1,472.6
35	Gross investment	315.0	317.3	315.0	328.3	314.3	308.0	318.8
36	Structures	242.2	242.5	241.8	253.9	239.8	232.4	243.9
37	Equipment	40.1	41.3	40.4	41.0	41.3	42.2	40.8
38	Intellectual property products	33.0	34.0	33.1	33.6	33.8	34.1	34.4
39	Software	15.1	15.7	15.1	15.4	15.5	15.8	15.9
40	Research and development	18.0	18.4	18.1	18.2	18.3	18.4	18.5
41	Residual	2.6	2.6	2.4	2.7	2.6	2.2	2.8

Legend / Footnotes:

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

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

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Government consumption expenditures [1]	1.6	0.8	1.2	-0.1	0.4	1.8	-0.7
2	Gross output of general government	1.7	1.0	1.0	0.6	0.7	2.0	-0.3
3	Value added	0.6	0.6	0.0	0.4	0.5	1.2	0.0
4	Compensation of general government employees	0.8	0.7	0.0	0.5	0.6	1.6	0.0
5	Consumption of general government fixed capital [2]	0.1	0.0	0.0	0.1	0.0	0.0	-0.1
6	Intermediate goods and services purchased [3]	4.0	2.1	3.1	0.9	1.2	3.7	-0.8
7	Durable goods	0.6	1.0	20.3	-14.6	-5.1	14.7	3.9
8	Nondurable goods	5.4	3.8	2.9	4.4	3.9	3.0	1.9
9	Services	3.8	1.5	1.7	1.2	0.8	3.0	-2.3
10	Less: Own-account investment [4]	1.8	1.1	-1.4	5.4	-4.1	-1.0	7.9
11	Less: Sales to other sectors [5]	1.9	2.2	0.1	3.5	3.4	3.8	0.6
12	Federal consumption expenditures [1]	0.3	0.3	2.2	-1.3	-0.1	2.4	-2.2
13	Gross output of general government	0.2	0.4	1.9	-0.8	0.1	2.8	-2.9
14	Value added	-0.8	0.0	-0.2	-0.1	0.2	0.7	-0.7
15	Compensation of general government employees	-1.0	0.4	0.1	0.3	0.8	1.6	-0.6
16	Consumption of general government fixed capital [2]	-0.6	-0.7	-0.7	-0.6	-0.7	-0.7	-0.9
17	Intermediate goods and services purchased [3]	2.3	1.2	6.4	-2.3	0.0	7.2	-7.1
18	Durable goods	-1.7	0.2	33.8	-24.1	-8.8	24.4	4.3
19	Nondurable goods	5.2	8.9	8.7	11.3	12.8	6.6	-2.8
20	Services	2.5	0.1	2.1	-0.5	-0.7	4.9	-9.5
21	Less: Own-account investment [4]	0.0	0.9	1.1	-0.9	0.3	3.1	5.3
22	Less: Sales to other sectors	-6.8	6.1	-16.6	79.3	29.5	48.8	-61.6
23	Defense consumption expenditures [1]	-1.8	-1.4	1.8	-3.3	-3.2	1.9	-4.9
24	Gross output of general government	-1.7	-1.4	1.7	-3.3	-3.1	1.9	-4.5
25	Value added	-2.1	-0.9	-1.0	-1.1	-1.1	0.1	-1.6
26	Compensation of general government employees	-2.4	-0.3	-0.5	-0.7	-0.5	1.5	-1.2
27	Consumption of general government fixed capital [2]	-1.8	-1.9	-1.8	-1.7	-1.9	-2.0	-2.3
28	Intermediate goods and services purchased [3]	-0.9	-2.3	6.9	-7.2	-6.9	5.3	-9.7
29	Durable goods	-2.4	-0.5	37.3	-26.7	-11.0	26.1	4.8
30	Nondurable goods	1.0	10.5	22.9	17.2	8.1	0.9	-1.7
31	Services	-0.9	-4.2	-0.9	-4.8	-7.7	1.7	-13.9
32	Less: Own-account investment [4]	0.5	1.3	1.5	-0.1	0.4	3.0	6.1
33	Less: Sales to other sectors	-5.4	-11.6	-15.0	-15.8	-7.8	-8.6	-0.3
34	Nondefense consumption expenditures [1]	3.7	3.1	2.6	1.8	4.7	3.2	1.9
35	Gross output of general government	3.4	3.2	2.3	3.1	5.2	4.3	-0.4
36	Value added	1.1	1.3	1.0	1.4	2.0	1.6	0.6
37	Compensation of general government employees	1.1	1.3	0.9	1.6	2.5	1.8	0.2
38	Consumption of general government fixed capital [2]	1.2	1.1	1.1	1.1	1.2	1.2	1.3
39	Intermediate goods and services purchased [3]	8.9	7.7	5.4	7.1	12.8	10.3	-2.6
40	Durable goods	5.7	7.2	4.7	6.1	12.9	10.4	0.0
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	9.6	7.9	0.8	7.4	15.5	12.1	-1.8
44	Services	8.9	7.7	7.4	7.3	11.7	10.0	-2.5
45	Less: Own-account investment [4]	-0.6	0.2	0.4	-1.8	0.2	3.3	4.2
46	Less: Sales to other sectors	-7.7	17.8	-17.8	190.4	54.3	84.6	-75.7
47	State and local consumption expenditures [1]	2.5	1.1	0.7	0.6	0.7	1.4	0.3
48	Gross output of general government	2.4	1.3	0.6	1.2	1.0	1.6	1.0
49	Value added	1.3	0.8	0.1	0.6	0.6	1.5	0.3
50	Compensation of general government employees	1.4	0.8	0.0	0.6	0.6	1.6	0.2
51	Consumption of general government fixed capital [2]	1.1	1.0	1.0	1.0	1.0	1.0	1.0

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
52	Intermediate goods and services purchased [3]	4.9	2.5	1.5	2.6	1.9	2.0	2.6
53	Durable goods	4.5	2.2	1.3	3.2	0.8	1.0	3.4
54	Nondurable goods	5.4	2.8	1.8	3.1	2.1	2.3	2.9
55	Services	4.6	2.3	1.4	2.2	1.8	1.9	2.3
56	Less: Own-account investment [4]	3.6	1.4	-3.8	12.2	-8.3	-5.0	10.7
57	Less: Sales to other sectors	2.1	2.1	0.5	2.4	2.9	2.9	2.7
58	Tuition and related educational charges	-0.5	1.4	-2.3	2.7	3.2	3.2	2.8
59	Health and hospital charges	3.3	2.6	1.4	2.7	3.2	3.2	2.8
60	Other sales [5]	2.4	1.9	1.0	1.8	2.2	2.3	2.5

Legend / Footnotes:

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015 IV	2016 I	2016 II	2016 III	2016 IV
1	Government consumption expenditures [1]	95.171	95.951	95.726	95.704	95.802	96.229	96.069
2	Gross output of general government	96.551	97.544	97.047	97.183	97.362	97.850	97.783
3	Value added	99.723	100.279	99.926	100.030	100.157	100.468	100.460
4	Compensation of general government employees	97.872	98.555	98.121	98.246	98.402	98.789	98.784
5	Consumption of general government fixed capital [2]	107.040	107.075	107.060	107.076	107.082	107.081	107.060
6	Intermediate goods and services purchased [3]	90.622	92.489	91.696	91.897	92.182	93.032	92.846
7	Durable goods	84.774	85.626	88.208	84.795	83.684	86.594	87.431
8	Nondurable goods	93.304	96.870	94.680	95.709	96.621	97.348	97.802
9	Services	89.881	91.190	90.580	90.842	91.034	91.712	91.170
10	Less: Own-account investment [4]	98.143	99.244	98.361	99.661	98.633	98.396	100.287
11	Less: Sales to other sectors [5]	105.101	107.403	105.277	106.188	107.082	108.086	108.256
12	Federal consumption expenditures [1]	93.244	93.555	93.750	93.434	93.402	93.957	93.426
13	Gross output of general government	93.522	93.904	93.912	93.723	93.755	94.410	93.729
14	Value added	100.619	100.607	100.538	100.523	100.574	100.752	100.579
15	Compensation of general government employees	97.178	97.585	97.207	97.281	97.469	97.864	97.725
16	Consumption of general government fixed capital [2]	106.384	105.651	106.117	105.947	105.761	105.564	105.332
17	Intermediate goods and services purchased [3]	82.314	83.339	83.474	82.995	82.994	84.450	82.916
18	Durable goods	78.669	78.861	83.404	77.849	76.072	80.339	81.185
19	Nondurable goods	79.615	86.702	81.995	84.222	86.801	88.208	87.577
20	Services	83.455	83.549	83.790	83.689	83.536	84.532	82.439
21	Less: Own-account investment [4]	102.850	103.763	103.190	102.969	103.055	103.843	105.184
22	Less: Sales to other sectors	87.642	92.995	77.035	89.141	95.100	105.036	82.702
23	Defense consumption expenditures [1]	87.935	86.690	88.031	87.291	86.582	86.987	85.898
24	Gross output of general government	88.555	87.336	88.637	87.902	87.211	87.615	86.614
25	Value added	97.368	96.492	97.037	96.774	96.518	96.534	96.141
26	Compensation of general government employees	94.279	94.036	94.175	94.020	93.905	94.247	93.971
27	Consumption of general government fixed capital [2]	102.301	100.400	101.608	101.167	100.683	100.168	99.584
28	Intermediate goods and services purchased [3]	76.332	74.588	77.002	75.574	74.243	75.215	73.322
29	Durable goods	76.546	76.171	81.476	75.383	73.216	77.588	78.497
30	Nondurable goods	78.674	86.908	82.312	85.641	87.328	87.524	87.139
31	Services	75.827	72.625	75.181	74.253	72.772	73.080	70.395
32	Less: Own-account investment [4]	108.137	109.591	108.736	108.696	108.814	109.613	111.238
33	Less: Sales to other sectors	89.193	78.804	84.479	80.930	79.293	77.524	77.468
34	Nondefense consumption expenditures [1]	103.268	106.460	104.535	105.004	106.225	107.057	107.555
35	Gross output of general government	102.649	105.920	103.596	104.393	105.725	106.835	106.727
36	Value added	105.783	107.124	106.094	106.468	106.999	107.430	107.600
37	Compensation of general government employees	101.548	102.915	101.774	102.186	102.822	103.294	103.357
38	Consumption of general government fixed capital [2]	113.449	114.734	113.919	114.218	114.547	114.899	115.273
39	Intermediate goods and services purchased [3]	96.321	103.728	98.614	100.320	103.383	105.959	105.250
40	Durable goods	106.875	114.613	109.005	110.621	114.034	116.892	116.904
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	80.214	86.590	81.691	83.159	86.209	88.699	88.292
44	Services	101.275	109.122	103.912	105.756	108.732	111.348	110.653
45	Less: Own-account investment [4]	96.170	96.409	96.186	95.741	95.788	96.561	97.548
46	Less: Sales to other sectors	87.101	102.593	72.678	94.872	105.740	123.247	86.515
47	State and local consumption expenditures [1]	96.294	97.359	96.879	97.035	97.213	97.562	97.626
48	Gross output of general government	98.029	99.327	98.578	98.875	99.127	99.533	99.772
49	Value added	99.272	100.083	99.603	99.760	99.921	100.291	100.358
50	Compensation of general government employees	98.070	98.842	98.390	98.531	98.677	99.061	99.100
51	Consumption of general government fixed capital [2]	107.919	109.019	108.337	108.610	108.883	109.156	109.427

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

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
52	Intermediate goods and services purchased [3]	95.466	97.839	96.488	97.099	97.556	98.039	98.663
53	Durable goods	96.733	98.881	97.623	98.405	98.596	98.851	99.674
54	Nondurable goods	96.556	99.298	97.696	98.446	98.967	99.534	100.244
55	Services	94.648	96.829	95.610	96.134	96.572	97.024	97.588
56	Less: Own-account investment [4]	93.548	94.821	93.652	96.378	94.301	93.099	95.505
57	Less: Sales to other sectors	105.562	107.788	106.009	106.638	107.406	108.186	108.920
58	Tuition and related educational charges	97.128	98.481	96.693	97.332	98.110	98.895	99.587
59	Health and hospital charges	112.138	115.032	112.944	113.690	114.599	115.516	116.324
60	Other sales [5]	102.616	104.578	103.230	103.694	104.259	104.848	105.510

Legend / Footnotes:

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

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

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

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

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

Bureau of Economic Analysis

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015 IV	2016 I	2016 II	2016 III	2016 IV
1	Government consumption expenditures [1]	112.081	113.322	112.356	112.231	113.007	113.719	114.333
2	Gross output of general government	112.496	113.783	112.803	112.754	113.480	114.143	114.755
3	Value added	113.211	115.241	113.923	114.334	114.930	115.561	116.141
4	Compensation of general government employees	114.254	116.652	115.147	115.680	116.255	117.015	117.657
5	Consumption of general government fixed capital [2]	109.372	110.091	109.443	109.416	110.084	110.254	110.609
6	Intermediate goods and services purchased [3]	110.701	110.415	110.152	109.134	110.133	110.858	111.536
7	Durable goods	103.368	103.201	103.390	103.167	103.231	103.288	103.118
8	Nondurable goods	111.727	107.348	108.987	104.794	106.816	108.117	109.666
9	Services	111.461	112.889	111.773	112.018	112.680	113.231	113.627
10	Less: Own-account investment [4]	109.634	110.631	109.597	109.798	110.358	110.936	111.434
11	Less: Sales to other sectors [5]	115.469	117.078	116.022	116.377	116.843	117.235	117.856
12	Federal consumption expenditures [1]	110.696	111.960	110.588	111.073	111.752	112.269	112.746
13	Gross output of general government	110.632	111.888	110.526	111.008	111.678	112.197	112.670
14	Value added	111.211	113.099	111.309	112.292	112.877	113.334	113.893
15	Compensation of general government employees	112.757	115.397	112.928	114.474	115.142	115.652	116.322
16	Consumption of general government fixed capital [2]	108.779	109.529	108.766	108.899	109.358	109.736	110.125
17	Intermediate goods and services purchased [3]	109.180	109.205	108.679	108.185	109.020	109.656	109.961
18	Durable goods	103.195	103.036	103.283	103.012	103.083	103.079	102.969
19	Nondurable goods	110.033	105.557	106.683	102.572	105.121	106.769	107.764
20	Services	110.063	110.910	109.966	110.099	110.735	111.283	111.524
21	Less: Own-account investment [4]	108.368	109.427	108.180	108.613	109.224	109.767	110.104
22	Less: Sales to other sectors	112.512	113.798	112.829	113.310	113.375	113.968	114.541
23	Defense consumption expenditures [1]	109.522	110.522	109.349	109.657	110.328	110.828	111.274
24	Gross output of general government	109.461	110.450	109.284	109.590	110.256	110.758	111.195
25	Value added	109.819	111.394	109.874	110.695	111.192	111.594	112.093
26	Compensation of general government employees	110.536	112.727	110.635	112.003	112.495	112.893	113.518
27	Consumption of general government fixed capital [2]	108.723	109.391	108.712	108.733	109.236	109.643	109.953
28	Intermediate goods and services purchased [3]	108.403	108.344	107.816	107.190	108.165	108.848	109.172
29	Durable goods	103.328	103.147	103.434	103.120	103.198	103.187	103.084
30	Nondurable goods	109.118	100.836	103.035	95.507	100.125	103.072	104.641
31	Services	109.752	110.798	109.718	109.998	110.645	111.153	111.396
32	Less: Own-account investment [4]	107.722	108.304	107.326	107.516	108.118	108.661	108.922
33	Less: Sales to other sectors	109.590	111.272	110.099	110.754	111.088	111.448	111.800
34	Nondefense consumption expenditures [1]	112.757	114.448	112.757	113.524	114.217	114.761	115.289
35	Gross output of general government	112.657	114.339	112.663	113.425	114.103	114.650	115.177
36	Value added	113.406	115.759	113.568	114.791	115.506	116.046	116.694
37	Compensation of general government employees	116.144	119.432	116.417	118.222	119.144	119.812	120.548
38	Consumption of general government fixed capital [2]	108.876	109.753	108.860	109.166	109.555	109.891	110.399
39	Intermediate goods and services purchased [3]	110.779	110.977	110.439	110.183	110.776	111.337	111.609
40	Durable goods	101.562	101.598	101.477	101.603	101.615	101.666	101.506
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	111.627	110.712	110.743	109.856	110.428	111.087	111.476
44	Services	110.879	111.386	110.670	110.556	111.176	111.786	112.027
45	Less: Own-account investment [4]	109.273	111.014	109.382	110.162	110.788	111.329	111.777
46	Less: Sales to other sectors	113.867	114.871	114.049	114.409	114.331	115.029	115.714
47	State and local consumption expenditures [1]	112.992	114.221	113.497	113.007	113.841	114.670	115.365
48	Gross output of general government	113.484	114.788	113.993	113.686	114.440	115.172	115.852
49	Value added	114.191	116.289	115.191	115.335	115.936	116.649	117.238
50	Compensation of general government employees	114.778	117.097	115.905	116.109	116.654	117.497	118.129
51	Consumption of general government fixed capital [2]	110.239	110.916	110.425	110.179	111.136	111.020	111.331

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

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
52	Intermediate goods and services purchased [3]	111.803	111.350	111.226	109.928	111.015	111.790	112.665
53	Durable goods	103.689	103.506	103.600	103.457	103.511	103.662	103.396
54	Nondurable goods	112.099	107.732	109.478	105.267	107.180	108.409	110.074
55	Services	112.323	114.124	112.899	113.216	113.894	114.447	114.940
56	Less: Own-account investment [4]	111.047	111.984	111.170	111.128	111.636	112.252	112.921
57	Less: Sales to other sectors	115.520	117.137	116.079	116.432	116.907	117.293	117.916
58	Tuition and related educational charges	129.359	132.846	131.011	131.683	132.900	132.863	133.938
59	Health and hospital charges	111.688	112.974	112.071	112.270	112.642	113.208	113.777
60	Other sales [5]	112.167	113.135	112.323	112.709	112.886	113.259	113.684

Legend / Footnotes:

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

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

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

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

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

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates
Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Government consumption expenditures [1]	2,604.9	2,655.4	2,626.5	2,623.0	2,643.8	2,672.3	2,682.3
2	Gross output of general government	3,141.1	3,209.8	3,165.9	3,168.9	3,195.2	3,230.0	3,245.1
3	Value added	2,153.7	2,204.5	2,171.6	2,181.7	2,195.8	2,214.8	2,225.7
4	Compensation of general government employees	1,696.8	1,744.5	1,714.3	1,724.5	1,735.8	1,754.0	1,763.6
5	Consumption of general government fixed capital [2]	456.9	460.0	457.3	457.2	460.0	460.7	462.1
6	Intermediate goods and services purchased [3]	987.5	1,005.3	994.2	987.2	999.3	1,015.2	1,019.4
7	Durable goods	65.2	65.7	67.8	65.1	64.3	66.5	67.1
8	Nondurable goods	274.1	273.5	271.3	263.7	271.4	276.7	282.0
9	Services	648.2	666.1	655.1	658.4	663.7	671.9	670.3
10	Less: Own-account investment [4]	76.4	77.9	76.5	77.7	77.3	77.5	79.3
11	Less: Sales to other sectors [5]	459.8	476.5	462.8	468.3	474.1	480.1	483.4
12	Federal consumption expenditures [1]	963.7	978.0	968.0	969.0	974.6	984.9	983.5
13	Gross output of general government	1,012.0	1,027.6	1,015.2	1,017.6	1,024.1	1,036.0	1,032.9
14	Value added	675.5	686.8	675.5	681.4	685.3	689.3	691.5
15	Compensation of general government employees	411.4	422.9	412.2	418.2	421.4	425.0	426.8
16	Consumption of general government fixed capital [2]	264.0	264.0	263.3	263.2	263.9	264.3	264.6
17	Intermediate goods and services purchased [3]	336.5	340.8	339.7	336.2	338.8	346.8	341.4
18	Durable goods	40.0	40.1	42.5	39.5	38.7	40.8	41.2
19	Nondurable goods	44.6	46.6	44.5	44.0	46.4	47.9	48.0
20	Services	251.9	254.1	252.7	252.7	253.7	258.0	252.2
21	Less: Own-account investment [4]	38.8	39.5	38.9	39.0	39.2	39.7	40.3
22	Less: Sales to other sectors	9.4	10.1	8.3	9.6	10.3	11.4	9.0
23	Defense consumption expenditures [1]	590.6	587.6	590.4	587.0	585.8	591.3	586.2
24	Gross output of general government	617.0	614.0	616.6	613.2	612.1	617.7	613.1
25	Value added	399.3	401.4	398.2	400.1	400.8	402.3	402.5
26	Compensation of general government employees	238.4	242.5	238.4	240.9	241.7	243.4	244.1
27	Consumption of general government fixed capital [2]	160.9	158.9	159.8	159.1	159.1	158.9	158.4
28	Intermediate goods and services purchased [3]	217.7	212.6	218.4	213.1	211.3	215.4	210.6
29	Durable goods	36.2	36.0	38.6	35.6	34.6	36.7	37.1
30	Nondurable goods	21.0	21.5	20.8	20.0	21.4	22.1	22.3
31	Services	160.5	155.2	159.1	157.5	155.3	156.6	151.2
32	Less: Own-account investment [4]	22.7	23.1	22.7	22.7	22.9	23.2	23.6
33	Less: Sales to other sectors	3.7	3.3	3.5	3.4	3.3	3.3	3.3
34	Nondefense consumption expenditures [1]	373.1	390.4	377.7	382.0	388.8	393.7	397.3
35	Gross output of general government	394.9	413.6	398.6	404.4	412.0	418.3	419.8
36	Value added	276.1	285.4	277.3	281.3	284.5	287.0	289.0
37	Compensation of general government employees	173.0	180.3	173.8	177.2	179.7	181.5	182.8
38	Consumption of general government fixed capital [2]	103.1	105.1	103.5	104.1	104.8	105.4	106.3
39	Intermediate goods and services purchased [3]	118.8	128.2	121.3	123.1	127.5	131.4	130.8
40	Durable goods	3.8	4.1	3.9	3.9	4.1	4.2	4.2
41	Nondurable goods	23.6	25.1	23.7	23.9	25.0	25.8	25.7
42	Commodity Credit Corporation inventory change	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.2
43	Other nondurable goods	23.5	25.2	23.8	24.0	25.0	25.9	25.9
44	Services	91.4	99.0	93.6	95.2	98.4	101.4	100.9
45	Less: Own-account investment [4]	16.2	16.5	16.2	16.2	16.3	16.5	16.8
46	Less: Sales to other sectors	5.7	6.8	4.8	6.2	6.9	8.1	5.7
47	State and local consumption expenditures [1]	1,641.2	1,677.4	1,658.5	1,654.0	1,669.2	1,687.4	1,698.8
48	Gross output of general government	2,129.2	2,182.1	2,150.6	2,151.3	2,171.1	2,193.9	2,212.2
49	Value added	1,478.2	1,517.6	1,496.1	1,500.3	1,510.6	1,525.5	1,534.2
50	Compensation of general government employees	1,285.3	1,321.6	1,302.2	1,306.3	1,314.4	1,329.0	1,336.7
51	Consumption of general government fixed capital [2]	192.9	196.0	193.9	194.0	196.2	196.5	197.5

[Billions of dollars] Seasonally adjusted at annual rates

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
52	Intermediate goods and services purchased [3]	651.0	664.5	654.6	651.0	660.5	668.4	678.0
53	Durable goods	25.2	25.7	25.4	25.5	25.6	25.7	25.9
54	Nondurable goods	229.5	226.9	226.8	219.8	224.9	228.8	234.0
55	Services	396.3	411.9	402.4	405.7	410.0	413.9	418.1
56	Less: Own-account investment [4]	37.6	38.4	37.6	38.7	38.1	37.8	39.0
57	Less: Sales to other sectors	450.4	466.4	454.5	458.6	463.8	468.7	474.4
58	Tuition and related educational charges	99.5	103.6	100.3	101.5	103.2	104.0	105.6
59	Health and hospital charges	209.1	217.0	211.3	213.1	215.5	218.3	221.0
60	Other sales [5]	141.9	145.8	142.9	144.0	145.1	146.4	147.8

Legend / Footnotes:

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

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

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

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

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

Bureau of Economic Analysis

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

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Government consumption expenditures [1]	2,324.1	2,343.2	2,337.7	2,337.1	2,339.6	2,350.0	2,346.1
2	Gross output of general government	2,792.2	2,820.9	2,806.6	2,810.5	2,815.7	2,829.8	2,827.9
3	Value added	1,902.3	1,912.9	1,906.2	1,908.2	1,910.6	1,916.5	1,916.4
4	Compensation of general government employees	1,485.1	1,495.4	1,488.9	1,490.7	1,493.1	1,499.0	1,498.9
5	Consumption of general government fixed capital [2]	417.7	417.9	417.8	417.9	417.9	417.9	417.8
6	Intermediate goods and services purchased [3]	892.0	910.4	902.6	904.6	907.4	915.8	913.9
7	Durable goods	63.1	63.7	65.6	63.1	62.3	64.4	65.0
8	Nondurable goods	245.3	254.7	248.9	251.6	254.0	255.9	257.1
9	Services	581.6	590.0	586.1	587.8	589.0	593.4	589.9
10	Less: Own-account investment [4]	69.7	70.5	69.8	70.7	70.0	69.8	71.2
11	Less: Sales to other sectors [5]	398.2	407.0	398.9	402.4	405.8	409.6	410.2
12	Federal consumption expenditures [1]	870.6	873.5	875.3	872.4	872.1	877.3	872.3
13	Gross output of general government	914.7	918.4	918.5	916.7	917.0	923.4	916.7
14	Value added	607.4	607.3	606.9	606.8	607.1	608.2	607.1
15	Compensation of general government employees	364.9	366.4	365.0	365.3	366.0	367.5	366.9
16	Consumption of general government fixed capital [2]	242.7	241.0	242.1	241.7	241.3	240.8	240.3
17	Intermediate goods and services purchased [3]	308.2	312.0	312.6	310.8	310.8	316.2	310.5
18	Durable goods	38.8	38.9	41.1	38.4	37.5	39.6	40.0
19	Nondurable goods	40.5	44.1	41.7	42.8	44.1	44.9	44.5
20	Services	228.9	229.1	229.8	229.5	229.1	231.8	226.1
21	Less: Own-account investment [4]	35.8	36.1	35.9	35.9	35.9	36.2	36.6
22	Less: Sales to other sectors	8.4	8.9	7.3	8.5	9.1	10.0	7.9
23	Defense consumption expenditures [1]	539.3	531.7	539.9	535.3	531.0	533.5	526.8
24	Gross output of general government	563.7	555.9	564.2	559.5	555.1	557.7	551.3
25	Value added	363.6	360.3	362.4	361.4	360.4	360.5	359.0
26	Compensation of general government employees	215.7	215.2	215.5	215.1	214.9	215.6	215.0
27	Consumption of general government fixed capital [2]	148.0	145.2	147.0	146.3	145.6	144.9	144.0
28	Intermediate goods and services purchased [3]	200.8	196.2	202.6	198.8	195.3	197.9	192.9
29	Durable goods	35.1	34.9	37.3	34.5	33.5	35.5	36.0
30	Nondurable goods	19.2	21.2	20.1	20.9	21.4	21.4	21.3
31	Services	146.2	140.0	145.0	143.2	140.3	140.9	135.7
32	Less: Own-account investment [4]	21.0	21.3	21.2	21.2	21.2	21.3	21.6
33	Less: Sales to other sectors	3.4	3.0	3.2	3.1	3.0	2.9	2.9
34	Nondefense consumption expenditures [1]	330.9	341.1	334.9	336.4	340.4	343.0	344.6
35	Gross output of general government	350.6	361.7	353.8	356.5	361.1	364.9	364.5
36	Value added	243.5	246.6	244.2	245.1	246.3	247.3	247.7
37	Compensation of general government employees	149.0	151.0	149.3	149.9	150.8	151.5	151.6
38	Consumption of general government fixed capital [2]	94.7	95.8	95.1	95.4	95.6	95.9	96.2
39	Intermediate goods and services purchased [3]	107.2	115.5	109.8	111.7	115.1	118.0	117.2
40	Durable goods	3.7	4.0	3.8	3.9	4.0	4.1	4.1
41	Nondurable goods	21.1	22.7	21.4	21.8	22.6	23.3	23.1
42	Commodity Credit Corporation inventory change	0.0	-0.1	0.0	-0.1	0.0	0.0	-0.2
43	Other nondurable goods	21.1	22.8	21.5	21.9	22.7	23.3	23.2
44	Services	82.5	88.9	84.6	86.1	88.5	90.7	90.1
45	Less: Own-account investment [4]	14.8	14.8	14.8	14.7	14.7	14.8	15.0
46	Less: Sales to other sectors	5.0	5.9	4.2	5.4	6.1	7.1	5.0
47	State and local consumption expenditures [1]	1,452.5	1,468.5	1,461.3	1,463.6	1,466.3	1,471.6	1,472.6
48	Gross output of general government	1,876.2	1,901.0	1,886.7	1,892.4	1,897.2	1,905.0	1,909.5
49	Value added	1,294.5	1,305.1	1,298.8	1,300.9	1,303.0	1,307.8	1,308.7
50	Compensation of general government employees	1,119.8	1,128.7	1,123.5	1,125.1	1,126.8	1,131.1	1,131.6
51	Consumption of general government fixed capital [2]	175.0	176.7	175.6	176.1	176.5	177.0	177.4

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

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
52	Intermediate goods and services purchased [3]	582.3	596.7	588.5	592.2	595.0	598.0	601.8
53	Durable goods	24.3	24.8	24.5	24.7	24.7	24.8	25.0
54	Nondurable goods	204.7	210.6	207.2	208.8	209.9	211.1	212.6
55	Services	352.8	361.0	356.4	358.4	360.0	361.7	363.8
56	Less: Own-account investment [4]	33.8	34.3	33.9	34.8	34.1	33.7	34.5
57	Less: Sales to other sectors	389.9	398.2	391.6	393.9	396.7	399.6	402.3
58	Tuition and related educational charges	76.9	78.0	76.6	77.1	77.7	78.3	78.8
59	Health and hospital charges	187.2	192.1	188.6	189.8	191.3	192.9	194.2
60	Other sales [5]	126.5	128.9	127.2	127.8	128.5	129.2	130.0
61	Residual	0.9	0.8	0.9	1.0	0.9	0.7	0.7

Legend / Footnotes:

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

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

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

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

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

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 3.11.1. Percent Change From Preceding Period in Real National Defense Consumption Expenditures and Gross Investment by Type

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	National defense consumption expenditures and gross investment	-2.1	-0.7	4.4	-3.2	-3.2	2.0	-3.6
2	Consumption expenditures [1]	-1.8	-1.4	1.8	-3.3	-3.2	1.9	-4.9
3	Gross output of general government	-1.7	-1.4	1.7	-3.3	-3.1	1.9	-4.5
4	Value added	-2.1	-0.9	-1.0	-1.1	-1.1	0.1	-1.6
5	Compensation of general government employees	-2.4	-0.3	-0.5	-0.7	-0.5	1.5	-1.2
6	Military	-3.6	-0.6	-1.4	-0.4	-0.6	1.2	-2.1
7	Civilian	-0.4	0.3	0.9	-1.0	-0.3	1.9	0.3
8	Consumption of general government fixed capital [2]	-1.8	-1.9	-1.8	-1.7	-1.9	-2.0	-2.3
9	Intermediate goods and services purchased [3]	-0.9	-2.3	6.9	-7.2	-6.9	5.3	-9.7
10	Durable goods	-2.4	-0.5	37.3	-26.7	-11.0	26.1	4.8
11	Aircraft	-2.2	1.0	43.7	-30.2	-28.7	65.6	26.0
12	Missiles	1.1	-6.8	259.9	-75.6	47.6	22.0	-31.4
13	Ships	4.6	4.7	4.9	5.6	3.8	2.8	2.4
14	Vehicles	-5.1	-30.5	-3.5	-57.6	-15.4	-26.3	-35.1
15	Electronics	-5.1	0.5	3.8	3.5	-1.4	-2.5	-7.2
16	Other durable goods	-3.4	2.4	9.0	3.7	0.4	0.5	-3.4
17	Nondurable goods	1.0	10.5	22.9	17.2	8.1	0.9	-1.7
18	Petroleum products	0.7	6.6	24.4	13.5	0.0	-1.8	0.0
19	Ammunition	-2.9	24.3	58.0	37.3	14.1	-2.1	-16.5
20	Other nondurable goods	2.6	9.4	13.0	13.4	11.3	3.8	2.4
21	Services	-0.9	-4.2	-0.9	-4.8	-7.7	1.7	-13.9
22	Installation support	-4.6	2.0	10.8	9.9	3.1	-2.9	-6.7
23	Weapons support	0.6	0.0	4.9	10.2	-7.6	-2.3	-9.1
24	Personnel support	1.3	-8.9	-6.3	-14.8	-13.9	3.1	-25.1
25	Transportation of material	-9.9	-7.8	-22.7	-24.9	-5.1	32.2	69.8
26	Travel of persons	-3.0	6.7	7.5	7.7	10.0	7.2	11.0
27	Less: Own-account investment [4]	0.5	1.3	1.5	-0.1	0.4	3.0	6.1
28	Less: Sales to other sectors	-5.4	-11.6	-15.0	-15.8	-7.8	-8.6	-0.3
29	Gross investment [5]	-3.4	2.1	15.8	-2.4	-2.9	2.5	2.1
30	Structures	-19.4	-16.6	117.5	-43.3	-44.6	-17.7	56.6
31	Equipment	-4.2	0.8	21.5	-6.1	-7.2	1.0	-3.4
32	Aircraft	-11.8	0.1	17.5	2.4	-25.5	-12.4	15.0
33	Missiles	0.5	-18.2	210.4	-78.4	55.9	-6.5	-64.5
34	Ships	2.4	5.4	7.1	24.8	-19.9	20.3	7.9
35	Vehicles	-22.8	-2.9	-4.9	-1.3	-0.4	-3.2	-18.2
36	Electronics	-2.8	1.8	4.5	5.2	-0.5	-1.3	-4.6
37	Other equipment	-1.4	3.6	10.4	5.0	1.2	3.1	0.5
38	Intellectual property products	-1.1	4.7	5.4	5.4	5.0	5.2	5.7
39	Software	2.3	3.6	0.6	8.1	4.8	4.6	4.3
40	Research and development	-1.6	4.8	6.1	5.0	5.1	5.3	5.9

Legend / Footnotes:

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

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

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
	Percent change at annual rate:							
1	National defense consumption expenditures and gross investment	-2.1	-0.7	4.4	-3.2	-3.2	2.0	-3.6
	Percentage points at annual rates:							
2	Consumption expenditures [1]	-1.42	-1.14	1.51	-2.68	-2.59	1.51	-3.99
3	Gross output of general government	-1.44	-1.16	1.48	-2.77	-2.62	1.56	-3.81
4	Value added	-1.16	-0.49	-0.55	-0.59	-0.57	0.04	-0.89
5	Compensation of general government employees	-0.77	-0.09	-0.16	-0.21	-0.16	0.48	-0.39
6	Military	-0.73	-0.12	-0.27	-0.08	-0.12	0.24	-0.43
7	Civilian	-0.04	0.03	0.11	-0.13	-0.04	0.25	0.04
8	Consumption of general government fixed capital [2]	-0.39	-0.41	-0.39	-0.37	-0.41	-0.44	-0.50
9	Intermediate goods and services purchased [3]	-0.28	-0.66	2.03	-2.18	-2.04	1.52	-2.92
10	Durable goods	-0.12	-0.02	1.62	-1.56	-0.55	1.13	0.24
11	Aircraft	-0.05	0.02	0.84	-0.82	-0.70	1.08	0.54
12	Missiles	0.00	-0.03	0.65	-0.69	0.17	0.09	-0.17
13	Ships	0.01	0.01	0.01	0.01	0.01	0.01	0.01
14	Vehicles	-0.01	-0.06	-0.01	-0.13	-0.02	-0.04	-0.05
15	Electronics	-0.04	0.00	0.02	0.02	-0.01	-0.02	-0.05
16	Other durable goods	-0.04	0.03	0.11	0.04	0.01	0.01	-0.04
17	Nondurable goods	0.03	0.29	0.60	0.44	0.22	0.03	-0.05
18	Petroleum products	0.01	0.06	0.23	0.12	0.00	-0.02	0.00
19	Ammunition	-0.01	0.10	0.20	0.15	0.07	-0.01	-0.09
20	Other nondurable goods	0.03	0.13	0.17	0.18	0.16	0.06	0.03
21	Services	-0.19	-0.93	-0.19	-1.06	-1.71	0.36	-3.11
22	Installation support	-0.23	0.10	0.50	0.46	0.15	-0.15	-0.34
23	Weapons support	0.02	0.00	0.19	0.39	-0.31	-0.09	-0.37
24	Personnel support	0.14	-1.02	-0.74	-1.76	-1.60	0.33	-2.94
25	Transportation of material	-0.09	-0.07	-0.21	-0.21	-0.04	0.21	0.44
26	Travel of persons	-0.03	0.06	0.07	0.07	0.09	0.07	0.10
27	Less: Own-account investment [4]	-0.01	-0.04	-0.05	0.00	-0.01	-0.09	-0.19
28	Less: Sales to other sectors	0.03	0.06	0.08	0.08	0.04	0.04	0.00
29	Gross investment [5]	-0.66	0.40	2.90	-0.47	-0.56	0.49	0.43
30	Structures	-0.14	-0.10	0.45	-0.33	-0.30	-0.09	0.22
31	Equipment	-0.43	0.08	1.97	-0.61	-0.72	0.11	-0.32
32	Aircraft	-0.31	0.00	0.40	0.06	-0.68	-0.29	0.31
33	Missiles	0.00	-0.16	1.06	-1.32	0.34	-0.05	-0.70
34	Ships	0.04	0.10	0.13	0.43	-0.42	0.36	0.15
35	Vehicles	-0.09	-0.01	-0.02	0.00	0.00	-0.01	-0.06
36	Electronics	-0.02	0.02	0.04	0.04	0.00	-0.01	-0.04
37	Other equipment	-0.05	0.13	0.36	0.18	0.05	0.11	0.02
38	Intellectual property products	-0.10	0.42	0.48	0.48	0.46	0.48	0.53
39	Software	0.02	0.04	0.01	0.09	0.05	0.05	0.05
40	Research and development	-0.12	0.38	0.47	0.39	0.40	0.43	0.48

Legend / Footnotes:

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	National defense consumption expenditures and gross investment	85.252	84.618	85.793	85.109	84.430	84.850	84.084
2	Consumption expenditures [1]	87.935	86.690	88.031	87.291	86.582	86.987	85.898
3	Gross output of general government	88.555	87.336	88.637	87.902	87.211	87.615	86.614
4	Value added	97.368	96.492	97.037	96.774	96.518	96.534	96.141
5	Compensation of general government employees	94.279	94.036	94.175	94.020	93.905	94.247	93.971
6	Military	89.649	89.124	89.306	89.212	89.080	89.341	88.864
7	Civilian	103.155	103.418	103.480	103.216	103.131	103.620	103.706
8	Consumption of general government fixed capital [2]	102.301	100.400	101.608	101.167	100.683	100.168	99.584
9	Intermediate goods and services purchased [3]	76.332	74.588	77.002	75.574	74.243	75.215	73.322
10	Durable goods	76.546	76.171	81.476	75.383	73.216	77.588	78.497
11	Aircraft	106.792	107.870	116.111	106.115	97.519	110.633	117.212
12	Missiles	74.141	69.127	91.224	64.084	70.630	74.237	67.556
13	Ships	218.921	229.237	223.451	226.511	228.632	230.214	231.592
14	Vehicles	36.215	25.163	34.211	27.609	26.480	24.538	22.025
15	Electronics	43.229	43.446	43.521	43.902	43.750	43.470	42.662
16	Other durable goods	74.942	76.717	76.074	76.777	76.858	76.951	76.281
17	Nondurable goods	78.674	86.908	82.312	85.641	87.328	87.524	87.139
18	Petroleum products	76.253	81.256	78.900	81.435	81.435	81.076	81.076
19	Ammunition	65.084	80.917	73.934	80.029	82.714	82.271	78.655
20	Other nondurable goods	90.604	99.145	93.571	96.567	99.191	100.117	100.705
21	Services	75.827	72.625	75.181	74.253	72.772	73.080	70.395
22	Installation support	72.883	74.346	72.776	74.518	75.082	74.533	73.250
23	Weapons support	79.505	79.533	79.469	81.429	79.838	79.370	77.496
24	Personnel support	82.020	74.725	81.086	77.900	75.033	75.612	70.353
25	Transportation of material	42.356	39.055	39.461	36.733	36.251	38.868	44.367
26	Travel of persons	65.834	70.215	66.660	67.911	69.544	70.769	72.636
27	Less: Own-account investment [4]	108.137	109.591	108.736	108.696	108.814	109.613	111.238
28	Less: Sales to other sectors	89.193	78.804	84.479	80.930	79.293	77.524	77.468
29	Gross investment [5]	75.663	77.234	77.805	77.325	76.753	77.226	77.631
30	Structures	21.940	18.305	23.412	20.315	17.530	16.697	18.679
31	Equipment	81.396	82.065	84.606	83.288	81.751	81.960	81.261
32	Aircraft	131.182	131.349	138.982	139.809	129.869	125.630	130.086
33	Missiles	123.481	101.007	145.730	99.405	111.068	109.224	84.332
34	Ships	109.943	115.875	111.119	117.445	111.097	116.361	118.599
35	Vehicles	23.063	22.399	22.858	22.786	22.761	22.579	21.472
36	Electronics	47.999	48.856	48.505	49.120	49.064	48.908	48.333
37	Other equipment	73.455	76.115	74.716	75.629	75.861	76.436	76.533
38	Intellectual property products	81.623	85.432	82.722	83.815	84.852	85.932	87.130
39	Software	117.431	121.678	117.316	119.617	121.019	122.395	123.680
40	Research and development	78.092	81.851	79.301	80.280	81.280	82.329	83.515

Legend / Footnotes:

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

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

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

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

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

Bureau of Economic Analysis

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	National defense consumption expenditures and gross investment	108.923	109.767	108.765	109.015	109.585	110.034	110.436
2	Consumption expenditures [1]	109.522	110.522	109.349	109.657	110.328	110.828	111.274
3	Gross output of general government	109.461	110.450	109.284	109.590	110.256	110.758	111.195
4	Value added	109.819	111.394	109.874	110.695	111.192	111.594	112.093
5	Compensation of general government employees	110.536	112.727	110.635	112.003	112.495	112.893	113.518
6	Military	107.650	109.201	107.635	108.749	109.001	109.246	109.808
7	Civilian	115.807	119.106	116.107	117.913	118.819	119.479	120.212
8	Consumption of general government fixed capital [2]	108.723	109.391	108.712	108.733	109.236	109.643	109.953
9	Intermediate goods and services purchased [3]	108.403	108.344	107.816	107.190	108.165	108.848	109.172
10	Durable goods	103.328	103.147	103.434	103.120	103.198	103.187	103.084
11	Aircraft	102.708	102.756	102.592	102.645	102.756	102.818	102.805
12	Missiles	103.827	103.359	105.532	103.255	103.793	103.585	102.803
13	Ships	101.793	100.303	101.182	100.428	100.104	100.261	100.420
14	Vehicles	105.950	105.720	106.052	105.741	105.601	105.041	106.495
15	Electronics	100.480	99.507	100.217	99.702	99.547	99.518	99.260
16	Other durable goods	105.809	106.032	106.006	106.012	106.103	106.074	105.939
17	Nondurable goods	109.118	100.836	103.035	95.507	100.125	103.072	104.641
18	Petroleum products	102.376	83.331	88.190	70.530	81.470	88.700	92.622
19	Ammunition	109.222	106.860	108.049	106.872	106.411	106.635	107.524
20	Other nondurable goods	110.845	110.484	110.324	110.050	110.673	110.748	110.466
21	Services	109.752	110.798	109.718	109.998	110.645	111.153	111.396
22	Installation support	109.938	110.779	109.249	109.149	110.452	111.587	111.925
23	Weapons support	110.923	112.255	111.112	111.783	112.154	112.405	112.677
24	Personnel support	108.428	109.971	108.840	109.286	109.879	110.234	110.483
25	Transportation of material	112.537	110.136	110.726	109.327	109.603	110.220	111.393
26	Travel of persons	111.356	108.748	109.653	109.635	108.894	108.811	107.652
27	Less: Own-account investment [4]	107.722	108.304	107.326	107.516	108.118	108.661	108.922
28	Less: Sales to other sectors	109.590	111.272	110.099	110.754	111.088	111.448	111.800
29	Gross investment [5]	106.747	106.978	106.650	106.667	106.840	107.087	107.319
30	Structures	114.668	116.837	115.123	114.854	116.447	117.638	118.408
31	Equipment	102.644	102.012	102.450	102.179	101.996	101.980	101.893
32	Aircraft	95.129	93.798	93.681	94.426	93.224	93.746	93.796
33	Missiles	105.609	103.867	106.270	103.566	105.237	104.109	102.556
34	Ships	110.830	110.434	111.012	110.428	110.453	110.376	110.481
35	Vehicles	113.239	113.732	113.781	113.221	113.503	112.915	115.288
36	Electronics	96.472	94.928	96.073	95.269	95.082	94.966	94.394
37	Other equipment	105.746	105.959	106.044	105.979	105.997	105.962	105.898
38	Intellectual property products	111.117	112.265	111.101	111.485	112.000	112.504	113.070
39	Software	99.532	99.432	99.754	99.595	99.650	99.151	99.329
40	Research and development	112.616	113.954	112.561	113.029	113.614	114.274	114.899

Legend / Footnotes:

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

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

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

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	National defense consumption expenditures and gross investment	732.0	732.2	735.6	731.4	729.3	736.0	732.0
2	Consumption expenditures [1]	590.6	587.6	590.4	587.0	585.8	591.3	586.2
3	Gross output of general government	617.0	614.0	616.6	613.2	612.1	617.7	613.1
4	Value added	399.3	401.4	398.2	400.1	400.8	402.3	402.5
5	Compensation of general government employees	238.4	242.5	238.4	240.9	241.7	243.4	244.1
6	Military	146.7	147.9	146.1	147.5	147.6	148.4	148.3
7	Civilian	91.8	94.6	92.3	93.5	94.1	95.1	95.8
8	Consumption of general government fixed capital [2]	160.9	158.9	159.8	159.1	159.1	158.9	158.4
9	Intermediate goods and services purchased [3]	217.7	212.6	218.4	213.1	211.3	215.4	210.6
10	Durable goods	36.2	36.0	38.6	35.6	34.6	36.7	37.1
11	Aircraft	16.1	16.3	17.5	16.0	14.7	16.7	17.7
12	Missiles	3.5	3.2	4.3	3.0	3.3	3.5	3.1
13	Ships	1.6	1.7	1.6	1.6	1.6	1.7	1.7
14	Vehicles	1.3	0.9	1.3	1.0	1.0	0.9	0.8
15	Electronics	4.9	4.9	4.9	4.9	4.9	4.9	4.8
16	Other durable goods	8.8	9.0	8.9	9.0	9.0	9.1	9.0
17	Nondurable goods	21.0	21.5	20.8	20.0	21.4	22.1	22.3
18	Petroleum products	8.2	7.1	7.3	6.0	7.0	7.5	7.9
19	Ammunition	3.0	3.6	3.3	3.6	3.7	3.7	3.5
20	Other nondurable goods	9.9	10.7	10.1	10.4	10.8	10.9	10.9
21	Services	160.5	155.2	159.1	157.5	155.3	156.6	151.2
22	Installation support	35.3	36.3	35.0	35.8	36.5	36.7	36.1
23	Weapons support	28.8	29.1	28.8	29.7	29.2	29.1	28.5
24	Personnel support	83.2	76.9	82.6	79.7	77.2	78.0	72.8
25	Transportation of material	6.3	5.7	5.7	5.3	5.2	5.6	6.5
26	Travel of persons	6.9	7.2	6.9	7.0	7.1	7.2	7.4
27	Less: Own-account investment [4]	22.7	23.1	22.7	22.7	22.9	23.2	23.6
28	Less: Sales to other sectors	3.7	3.3	3.5	3.4	3.3	3.3	3.3
29	Gross investment [5]	141.3	144.6	145.2	144.3	143.5	144.7	145.8
30	Structures	4.3	3.7	4.6	4.0	3.5	3.4	3.8
31	Equipment	71.9	72.0	74.6	73.2	71.7	71.9	71.2
32	Aircraft	16.8	16.6	17.6	17.8	16.3	15.9	16.5
33	Missiles	6.6	5.3	7.8	5.2	5.9	5.8	4.4
34	Ships	13.6	14.3	13.7	14.5	13.7	14.3	14.6
35	Vehicles	2.4	2.3	2.4	2.4	2.4	2.3	2.3
36	Electronics	6.1	6.1	6.2	6.2	6.2	6.1	6.0
37	Other equipment	26.3	27.3	26.9	27.2	27.3	27.5	27.5
38	Intellectual property products	65.1	68.9	66.0	67.1	68.3	69.4	70.8
39	Software	8.0	8.3	8.0	8.1	8.2	8.3	8.4
40	Research and development	57.2	60.6	58.0	59.0	60.0	61.1	62.4

Legend / Footnotes:

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

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

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

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

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

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

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	National defense consumption expenditures and gross investment	672.0	667.0	676.3	670.9	665.5	668.9	662.8
2	Consumption expenditures [1]	539.3	531.7	539.9	535.3	531.0	533.5	526.8
3	Gross output of general government	563.7	555.9	564.2	559.5	555.1	557.7	551.3
4	Value added	363.6	360.3	362.4	361.4	360.4	360.5	359.0
5	Compensation of general government employees	215.7	215.2	215.5	215.1	214.9	215.6	215.0
6	Military	136.3	135.5	135.7	135.6	135.4	135.8	135.1
7	Civilian	79.2	79.4	79.5	79.3	79.2	79.6	79.7
8	Consumption of general government fixed capital [2]	148.0	145.2	147.0	146.3	145.6	144.9	144.0
9	Intermediate goods and services purchased [3]	200.8	196.2	202.6	198.8	195.3	197.9	192.9
10	Durable goods	35.1	34.9	37.3	34.5	33.5	35.5	36.0
11	Aircraft	15.7	15.8	17.0	15.6	14.3	16.2	17.2
12	Missiles	3.4	3.1	4.1	2.9	3.2	3.4	3.1
13	Ships	1.6	1.7	1.6	1.6	1.6	1.7	1.7
14	Vehicles	1.3	0.9	1.2	1.0	0.9	0.9	0.8
15	Electronics	4.9	4.9	4.9	5.0	4.9	4.9	4.8
16	Other durable goods	8.3	8.5	8.4	8.5	8.5	8.5	8.5
17	Nondurable goods	19.2	21.2	20.1	20.9	21.4	21.4	21.3
18	Petroleum products	8.0	8.5	8.3	8.5	8.5	8.5	8.5
19	Ammunition	2.7	3.4	3.1	3.3	3.5	3.4	3.3
20	Other nondurable goods	8.9	9.7	9.2	9.5	9.7	9.8	9.9
21	Services	146.2	140.0	145.0	143.2	140.3	140.9	135.7
22	Installation support	32.1	32.8	32.1	32.8	33.1	32.8	32.3
23	Weapons support	25.9	25.9	25.9	26.6	26.0	25.9	25.3
24	Personnel support	76.8	69.9	75.9	72.9	70.2	70.8	65.9
25	Transportation of material	5.6	5.1	5.2	4.8	4.8	5.1	5.8
26	Travel of persons	6.2	6.6	6.3	6.4	6.5	6.7	6.8
27	Less: Own-account investment [4]	21.0	21.3	21.2	21.2	21.2	21.3	21.6
28	Less: Sales to other sectors	3.4	3.0	3.2	3.1	3.0	2.9	2.9
29	Gross investment [5]	132.4	135.2	136.1	135.3	134.3	135.1	135.8
30	Structures	3.8	3.1	4.0	3.5	3.0	2.9	3.2
31	Equipment	70.0	70.6	72.8	71.7	70.3	70.5	69.9
32	Aircraft	17.7	17.7	18.7	18.9	17.5	16.9	17.5
33	Missiles	6.3	5.1	7.4	5.0	5.6	5.5	4.3
34	Ships	12.3	12.9	12.4	13.1	12.4	13.0	13.2
35	Vehicles	2.1	2.1	2.1	2.1	2.1	2.1	2.0
36	Electronics	6.4	6.5	6.4	6.5	6.5	6.5	6.4
37	Other equipment	24.9	25.8	25.3	25.6	25.7	25.9	25.9
38	Intellectual property products	58.6	61.4	59.4	60.2	61.0	61.7	62.6
39	Software	8.0	8.3	8.0	8.2	8.3	8.4	8.5
40	Research and development	50.8	53.2	51.5	52.2	52.8	53.5	54.3
41	Residual	-0.4	-0.4	-0.7	-0.6	-0.4	-0.4	-0.4

Legend / Footnotes:

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

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

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

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

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

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Current receipts from the rest of the world	3,211.2	---	3,142.8	3,118.4	3,193.2	3,259.5	---
2	Exports of goods and services	2,264.3	2,232.2	2,211.7	2,179.0	2,209.7	2,276.3	2,263.7
3	Goods [1]	1,498.4	1,454.3	1,448.3	1,410.9	1,437.2	1,495.4	1,473.5
4	Durable	955.9	926.1	936.4	918.6	921.0	931.1	933.7
5	Nondurable	542.5	528.2	512.0	492.2	516.2	564.3	539.8
6	Services [1]	765.9	777.9	763.4	768.1	772.5	780.9	790.1
7	Income receipts	813.1	---	798.5	807.0	848.3	848.9	---
8	Wage and salary receipts	7.1	---	7.1	7.2	7.2	7.2	---
9	Income receipts on assets	806.1	---	791.4	799.8	841.1	841.6	---
10	Interest	154.4	---	155.7	155.5	159.3	161.1	---
11	Dividends	313.5	---	305.5	316.1	328.5	334.4	---
12	Reinvested earnings on U.S. direct investment abroad	338.3	---	330.1	328.2	353.3	346.2	---
13	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world [2]	133.7	134.8	132.6	132.4	135.1	134.3	137.4
14	To persons	98.2	100.9	97.9	97.3	104.8	101.3	100.0
15	To business	1.3	2.4	3.3	2.5	2.2	2.4	2.6
16	To government	34.2	31.5	31.4	32.6	28.1	30.7	34.7
17	Current payments to the rest of the world	3,688.6	---	3,614.1	3,630.9	3,643.2	3,689.8	---
18	Imports of goods and services	2,786.3	2,731.7	2,732.6	2,686.3	2,702.2	2,736.2	2,801.9
19	Goods [1]	2,291.1	2,224.8	2,235.0	2,185.7	2,199.4	2,222.7	2,291.5
20	Durable	1,491.4	1,467.3	1,481.6	1,452.7	1,450.3	1,464.8	1,501.6
21	Nondurable	799.6	757.5	753.4	733.0	749.2	757.9	789.9
22	Services [1]	495.2	506.8	497.7	500.7	502.7	513.5	510.4
23	Income payments	607.4	---	587.1	634.5	640.5	644.9	---
24	Wage and salary payments	18.1	---	18.6	19.3	19.6	19.7	---
25	Income payments on assets	589.4	---	568.5	615.2	620.8	625.2	---
26	Interest	323.4	---	329.4	340.5	346.6	353.5	---
27	Dividends	183.1	---	180.0	190.8	175.4	163.4	---
28	Reinvested earnings on foreign direct investment in the United States	82.9	---	59.2	83.9	98.9	108.2	---
29	Current taxes and transfer payments to the rest of the world [2]	294.9	308.5	294.3	310.1	300.6	308.7	314.5
30	From persons	183.6	185.6	184.1	185.1	185.4	185.3	186.6
31	From government	72.4	75.0	68.3	80.3	68.5	74.7	76.5
32	From business	38.9	47.9	41.9	44.8	46.7	48.7	51.3
33	Balance on current account, NIPAs	-477.4	---	-471.3	-512.5	-450.1	-430.3	---
	Addenda:							
34	Net lending or net borrowing (-), NIPAs	-477.9	---	-471.7	-512.9	-450.2	-430.5	---
35	Balance on current account, NIPAs	-477.4	---	-471.3	-512.5	-450.1	-430.3	---
36	Less: Capital account transactions (net) [3]	0.5	---	0.4	0.4	0.2	0.1	---

Legend / Footnotes:

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Exports of goods and services	0.1	0.4	-2.7	-0.7	1.8	10.0	-4.3
2	Exports of goods [1]	-0.6	0.6	-4.6	0.1	1.7	14.4	-6.9
3	Foods, feeds, and beverages	1.9	9.3	-15.5	-10.3	21.1	216.8	-55.2
4	Industrial supplies and materials	-0.2	2.1	-7.3	16.5	0.6	1.4	-1.7
5	Durable goods	-4.4	-2.1	-8.7	-1.1	-0.9	13.5	-0.6
6	Nondurable goods	1.5	4.0	-6.7	25.4	1.3	-3.4	-2.1
7	Petroleum and products	4.8	14.7	3.3	78.4	17.8	-30.3	0.2
8	Nondurable goods, excluding petroleum and products	-0.7	-1.3	-12.1	3.4	-7.2	18.0	-3.5
9	Capital goods, except automotive	-2.2	-3.1	-2.7	-8.4	-0.9	-0.4	8.0
10	Civilian aircraft, engines, and parts	2.8	-1.9	15.6	-21.2	29.3	-5.8	-16.1
11	Computers, peripherals, and parts	0.9	4.2	-1.1	21.5	-3.8	-13.0	-1.3
12	Other	-4.1	-4.5	-8.2	-7.3	-9.0	3.4	18.8
13	Automotive vehicles, engines, and parts	-4.8	-0.6	-8.7	-0.1	2.5	2.9	-11.9
14	Consumer goods, except food and automotive	1.8	0.1	3.3	-0.2	-8.1	12.0	2.1
15	Durable goods	-3.1	0.9	-6.1	-1.1	-1.1	31.7	-1.8
16	Nondurable goods	8.0	-0.8	15.2	0.8	-15.4	-7.7	7.1
17	Other [2]	8.0	10.8	5.6	4.9	25.9	2.4	-6.7
18	Exports of services [1]	1.6	0.0	1.0	-2.2	1.9	2.0	0.9
19	Transport	2.2	-0.5	1.7	-4.1	4.4	-2.6	-10.0
20	Travel (for all purposes including education)	7.8	5.1	-1.9	12.6	-0.5	14.5	-2.0
21	Charges for the use of intellectual property n.e.c.	-4.4	-4.8	-6.8	-4.9	-6.1	-3.9	-5.6
22	Other business services [3]	0.2	-1.0	9.2	-7.2	3.2	-2.2	7.3
23	Government goods and services n.e.c.	1.2	0.1	-36.1	-16.7	66.2	-6.0	21.5
24	Other	3.2	-6.4	1.5	-27.9	1.9	7.0	2.7
25	Imports of goods and services	4.6	1.1	0.7	-0.6	0.2	2.2	8.3
26	Imports of goods [1]	4.9	0.7	0.7	-1.3	0.0	0.5	10.9
27	Foods, feeds, and beverages	4.0	1.8	1.9	18.5	-6.9	-14.7	9.9
28	Industrial supplies and materials	1.7	3.7	-2.3	6.3	6.2	6.9	7.1
29	Durable goods	3.3	0.2	-5.3	-2.0	0.5	9.9	11.7
30	Nondurable goods	1.1	5.5	-0.9	11.1	9.5	5.4	4.7
31	Petroleum and products	2.0	7.6	-1.5	15.7	5.5	13.8	5.2
32	Nondurable goods, excluding petroleum and products	-0.5	2.6	-0.2	5.7	14.4	-4.5	4.1
33	Capital goods, except automotive	2.9	-0.3	0.5	-8.9	11.4	0.6	6.7
34	Civilian aircraft, engines, and parts	2.3	-9.0	0.3	-37.2	59.9	-37.8	-0.7
35	Computers, peripherals, and parts	1.1	-1.9	-19.3	-6.0	6.3	4.0	-0.5
36	Other	3.5	1.3	6.9	-5.4	7.9	5.7	9.6
37	Automotive vehicles, engines, and parts	8.4	1.2	2.2	0.5	-10.0	4.5	10.4
38	Consumer goods, except food and automotive	7.7	-1.4	-1.6	-5.5	-5.1	-1.4	16.5
39	Durable goods	7.0	-0.9	1.0	-8.3	-11.4	9.7	20.9
40	Nondurable goods	8.6	-2.0	-4.4	-2.2	2.3	-12.2	11.7
41	Other	9.2	4.2	21.4	7.8	-8.5	-5.9	23.4
42	Imports of services [1]	2.9	2.8	0.7	2.5	1.1	9.8	-2.7
43	Transport	4.6	5.7	0.7	13.4	5.7	5.6	-5.2
44	Travel (for all purposes including education)	9.6	9.3	15.2	14.0	1.2	15.1	2.0
45	Charges for the use of intellectual property n.e.c.	-6.8	4.0	12.4	-4.8	-6.2	65.1	-35.1
46	Other business services [3]	1.1	-0.5	-6.6	-4.9	2.7	2.3	3.4
47	Government goods and services n.e.c.	-0.4	-11.4	-13.8	-12.2	-21.3	-8.1	0.2
48	Other	4.1	2.7	2.0	5.6	1.9	2.4	-3.1
	Addenda:							
49	Exports of durable goods	-2.7	-1.7	-4.6	-4.9	0.5	5.2	1.7
50	Exports of nondurable goods	2.9	4.9	-4.7	10.1	3.9	32.2	-19.9

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
51	Exports of agricultural goods [4]	1.8	9.2	-21.1	-9.2	20.5	226.3	-51.6
52	Exports of nonagricultural goods	-0.9	-0.3	-2.8	1.0	0.0	1.3	0.7
53	Imports of durable goods	5.3	0.2	1.2	-5.2	-1.0	4.0	11.7
54	Imports of nondurable goods	4.4	1.9	-0.1	6.8	2.2	-5.9	9.5
55	Imports of nonpetroleum goods	5.3	0.2	0.9	-2.4	-0.3	-0.4	11.4

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
	Percent change at annual rate:							
1	Exports of goods and services	0.1	0.4	-2.7	-0.7	1.8	10.0	-4.3
	Percentage points at annual rates:							
2	Exports of goods [1]	-0.43	0.38	-3.08	0.06	1.10	9.22	-4.61
3	Foods, feeds, and beverages	0.11	0.53	-0.93	-0.58	1.05	7.64	-5.23
4	Industrial supplies and materials	-0.05	0.33	-1.34	2.62	0.11	0.33	-0.28
5	Durable goods	-0.26	-0.11	-0.49	-0.06	-0.05	0.69	-0.02
6	Nondurable goods	0.21	0.45	-0.85	2.68	0.16	-0.37	-0.26
7	Petroleum and products	0.27	0.55	0.15	2.43	0.72	-1.65	0.01
8	Nondurable goods, excluding petroleum and products	-0.06	-0.11	-1.00	0.25	-0.56	1.29	-0.27
9	Capital goods, except automotive	-0.52	-0.76	-0.65	-2.10	-0.21	-0.04	1.76
10	Civilian aircraft, engines, and parts	0.14	-0.10	0.77	-1.28	1.39	-0.32	-0.91
11	Computers, peripherals, and parts	0.02	0.09	-0.02	0.42	-0.08	-0.28	-0.03
12	Other	-0.68	-0.75	-1.39	-1.23	-1.52	0.56	2.69
13	Automotive vehicles, engines, and parts	-0.33	-0.04	-0.62	-0.01	0.17	0.21	-0.82
14	Consumer goods, except food and automotive	0.15	0.01	0.29	-0.02	-0.74	1.01	0.19
15	Durable goods	-0.15	0.04	-0.29	-0.05	-0.05	1.32	-0.08
16	Nondurable goods	0.30	-0.03	0.58	0.03	-0.68	-0.31	0.26
17	Other [2]	0.21	0.30	0.16	0.14	0.71	0.08	-0.21
18	Exports of services [1]	0.54	-0.01	0.35	-0.79	0.68	0.75	0.31
19	Transport	0.08	-0.02	0.07	-0.16	0.17	-0.10	-0.38
20	Travel (for all purposes including education)	0.64	0.47	-0.17	1.13	-0.04	1.35	-0.19
21	Charges for the use of intellectual property n.e.c.	-0.25	-0.27	-0.39	-0.28	-0.35	-0.21	-0.30
22	Other business services [3]	0.03	-0.14	1.22	-1.07	0.46	-0.30	1.00
23	Government goods and services n.e.c.	0.01	0.00	-0.38	-0.15	0.43	-0.05	0.17
24	Other	0.02	-0.05	0.01	-0.25	0.01	0.06	0.02
	Percent change at annual rate:							
25	Imports of goods and services	4.6	1.1	0.7	-0.6	0.2	2.2	8.3
	Percentage points at annual rates:							
26	Imports of goods [1]	4.08	0.59	0.59	-1.08	0.03	0.45	8.75
27	Foods, feeds, and beverages	0.18	0.09	0.09	0.81	-0.35	-0.76	0.47
28	Industrial supplies and materials	0.36	0.56	-0.40	0.95	0.93	1.09	1.20
29	Durable goods	0.19	0.01	-0.30	-0.11	0.03	0.53	0.66
30	Nondurable goods	0.17	0.54	-0.10	1.06	0.90	0.55	0.54
31	Petroleum and products	0.19	0.43	-0.10	0.81	0.29	0.76	0.33
32	Nondurable goods, excluding petroleum and products	-0.02	0.12	0.00	0.25	0.61	-0.21	0.21
33	Capital goods, except automotive	0.63	-0.05	0.10	-2.02	2.36	0.13	1.46
34	Civilian aircraft, engines, and parts	0.05	-0.18	0.01	-0.89	0.91	-0.91	-0.01
35	Computers, peripherals, and parts	0.05	-0.08	-0.93	-0.26	0.26	0.17	-0.01
36	Other	0.53	0.21	1.03	-0.87	1.19	0.87	1.48
37	Automotive vehicles, engines, and parts	0.99	0.14	0.29	0.07	-1.37	0.57	1.30
38	Consumer goods, except food and automotive	1.55	-0.32	-0.34	-1.22	-1.13	-0.30	3.33
39	Durable goods	0.75	-0.11	0.11	-0.99	-1.37	1.03	2.20
40	Nondurable goods	0.80	-0.21	-0.45	-0.23	0.24	-1.33	1.12
41	Other	0.37	0.18	0.86	0.35	-0.41	-0.27	0.99
42	Imports of services [1]	0.51	0.51	0.13	0.46	0.20	1.75	-0.50
43	Transport	0.16	0.20	0.03	0.45	0.20	0.20	-0.19
44	Travel (for all purposes including education)	0.36	0.39	0.59	0.57	0.05	0.64	0.09
45	Charges for the use of intellectual property n.e.c.	-0.10	0.06	0.17	-0.07	-0.10	0.79	-0.67
46	Other business services [3]	0.09	-0.04	-0.54	-0.40	0.21	0.19	0.27
47	Government goods and services n.e.c.	0.00	-0.09	-0.11	-0.10	-0.18	-0.06	0.00
48	Other	0.01	0.01	0.00	0.01	0.00	0.01	-0.01

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Exports of goods and services	133.560	134.054	132.629	132.389	132.974	136.170	134.684
2	Exports of goods [1]	135.016	135.811	133.673	133.705	134.268	138.872	136.401
3	Foods, feeds, and beverages	122.278	133.654	119.588	116.396	122.098	162.891	133.229
4	Industrial supplies and materials	134.703	137.510	132.111	137.247	137.465	137.951	137.375
5	Durable goods	121.660	119.139	117.828	117.496	117.235	120.997	120.830
6	Nondurable goods	140.445	146.037	138.448	146.515	146.996	145.713	144.926
7	Petroleum and products	178.911	205.235	180.004	208.041	216.725	198.050	198.125
8	Nondurable goods, excluding petroleum and products	119.160	117.597	116.082	117.056	114.901	119.750	118.681
9	Capital goods, except automotive	134.543	130.308	132.845	129.958	129.671	129.547	132.054
10	Civilian aircraft, engines, and parts	135.370	132.791	136.766	128.852	137.395	135.359	129.560
11	Computers, peripherals, and parts	145.806	151.951	148.464	155.859	154.349	149.047	148.550
12	Other	132.273	126.368	129.108	126.699	123.740	124.777	130.255
13	Automotive vehicles, engines, and parts	176.876	175.778	175.759	175.724	176.805	178.069	172.511
14	Consumer goods, except food and automotive	132.999	133.170	133.279	133.206	130.423	134.171	134.878
15	Durable goods	141.990	143.314	139.228	138.831	138.441	148.320	147.665
16	Nondurable goods	124.281	123.273	127.645	127.904	122.664	120.224	122.300
17	Other [2]	110.997	122.938	116.455	117.854	124.850	125.599	123.449
18	Exports of services [1]	130.477	130.452	130.323	129.589	130.213	130.858	131.147
19	Transport	121.232	120.674	122.164	120.893	122.199	121.383	118.222
20	Travel (for all purposes including education)	149.848	157.463	150.609	155.128	154.949	160.290	159.485
21	Charges for the use of intellectual property n.e.c.	115.540	109.945	113.609	112.203	110.438	109.354	107.784
22	Other business services [3]	134.020	132.720	134.207	131.711	132.760	132.037	134.374
23	Government goods and services n.e.c.	91.812	91.878	86.904	83.013	94.259	92.806	97.433
24	Other	106.582	99.788	106.823	98.431	98.897	100.581	101.244
25	Imports of goods and services	134.155	135.644	134.752	134.544	134.620	135.352	138.062
26	Imports of goods [1]	137.970	138.975	138.427	137.970	137.981	138.163	141.787
27	Foods, feeds, and beverages	122.989	125.251	123.356	128.695	126.407	121.495	124.406
28	Industrial supplies and materials	102.175	105.938	101.845	103.411	104.984	106.759	108.599
29	Durable goods	156.386	156.707	154.391	153.606	153.811	157.501	161.912
30	Nondurable goods	90.749	95.729	90.801	93.218	95.354	96.609	97.735
31	Petroleum and products	82.494	88.739	83.063	86.155	87.310	90.171	91.321
32	Nondurable goods, excluding petroleum and products	120.427	123.555	119.183	120.845	124.992	123.566	124.815
33	Capital goods, except automotive	169.472	169.028	168.711	164.841	169.340	169.581	172.350
34	Civilian aircraft, engines, and parts	150.765	137.149	149.558	133.157	149.733	132.965	132.740
35	Computers, peripherals, and parts	144.812	142.117	142.019	139.851	141.998	143.404	143.214
36	Other	179.984	182.361	179.993	177.499	180.899	183.404	187.642
37	Automotive vehicles, engines, and parts	214.258	216.775	218.223	218.514	212.817	215.179	220.589
38	Consumer goods, except food and automotive	135.491	133.538	135.679	133.791	132.064	131.593	136.706
39	Durable goods	145.715	144.372	147.378	144.233	139.923	143.186	150.146
40	Nondurable goods	124.712	122.199	123.502	122.815	123.519	119.560	122.900
41	Other	141.806	147.754	146.593	149.363	146.094	143.899	151.661
42	Imports of services [1]	118.215	121.568	119.374	120.121	120.441	123.282	122.428
43	Transport	124.671	131.746	125.928	129.937	131.739	133.542	131.766
44	Travel (for all purposes including education)	130.896	143.090	135.555	140.071	140.498	145.527	146.263
45	Charges for the use of intellectual property n.e.c.	115.095	119.731	118.249	116.798	114.934	130.274	116.918
46	Other business services [3]	118.832	118.209	118.521	117.048	117.817	118.495	119.476
47	Government goods and services n.e.c.	73.733	65.348	71.322	69.030	65.011	63.661	63.692
48	Other	96.198	98.764	96.987	98.322	98.782	99.365	98.587
	Addenda:							
49	Exports of durable goods	137.355	135.019	135.598	133.890	134.062	135.775	136.350
50	Exports of nondurable goods	131.247	137.629	130.569	133.743	135.023	144.781	136.967

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
51	Exports of agricultural goods [4]	121.492	132.672	117.400	114.605	120.074	161.386	134.623
52	Exports of nonagricultural goods	136.519	136.109	135.476	135.823	135.831	136.265	136.517
53	Imports of durable goods	168.901	169.163	169.732	167.486	167.052	168.699	173.415
54	Imports of nondurable goods	105.295	107.253	105.278	107.023	107.594	105.983	108.413
55	Imports of nonpetroleum goods	154.141	154.466	154.554	153.599	153.468	153.299	157.497

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Exports of goods and services	106.778	104.874	105.039	103.669	104.671	105.292	105.865
2	Exports of goods [1]	104.196	100.537	101.739	99.084	100.513	101.113	101.439
3	Foods, feeds, and beverages	111.232	107.470	107.018	105.596	108.652	109.042	106.588
4	Industrial supplies and materials	105.476	96.426	98.967	91.597	95.517	97.847	100.745
5	Durable goods	108.249	104.287	104.807	102.974	103.904	104.555	105.717
6	Nondurable goods	104.756	93.583	96.975	87.363	92.453	95.454	99.062
7	Petroleum and products	101.693	82.058	88.513	69.874	80.156	85.952	92.248
8	Nondurable goods, excluding petroleum and products	110.686	104.431	106.138	102.789	103.800	104.697	106.438
9	Capital goods, except automotive	102.462	101.571	102.102	101.788	101.887	101.467	101.141
10	Civilian aircraft, engines, and parts	118.041	119.763	118.809	119.060	119.610	119.987	120.397
11	Computers, peripherals, and parts	85.163	78.906	83.094	80.837	79.602	78.054	77.131
12	Other	101.175	100.403	100.762	100.602	100.796	100.326	99.889
13	Automotive vehicles, engines, and parts	105.109	104.297	104.898	104.592	104.365	104.130	104.102
14	Consumer goods, except food and automotive	99.363	97.088	98.848	97.206	97.165	97.498	96.485
15	Durable goods	98.831	96.814	98.499	97.577	97.022	96.819	95.836
16	Nondurable goods	99.640	97.101	98.906	96.472	97.009	97.984	96.939
17	Other [2]	105.702	102.117	103.150	100.439	102.055	102.782	103.192
18	Exports of services [1]	112.317	114.097	112.086	113.410	113.515	114.182	115.281
19	Transport	115.688	111.777	113.662	113.583	109.979	109.017	114.531
20	Travel (for all purposes including education)	113.832	114.837	114.232	113.974	114.270	114.633	116.470
21	Charges for the use of intellectual property n.e.c.	109.645	110.860	109.982	110.060	110.650	111.086	111.643
22	Other business services [3]	111.156	114.366	110.591	113.322	113.937	115.286	114.920
23	Government goods and services n.e.c.	104.544	106.183	104.926	105.182	106.216	106.686	106.649
24	Other	133.963	156.071	137.044	151.891	154.904	157.309	160.182
25	Imports of goods and services	104.726	101.537	102.252	100.675	101.211	101.933	102.331
26	Imports of goods [1]	104.417	100.657	101.524	99.613	100.233	101.159	101.625
27	Foods, feeds, and beverages	126.371	126.667	123.564	123.113	123.142	129.844	130.568
28	Industrial supplies and materials	102.783	88.914	91.921	84.005	87.234	90.846	93.573
29	Durable goods	106.650	101.813	101.338	99.040	101.115	103.748	103.351
30	Nondurable goods	98.102	80.696	85.151	75.038	78.652	82.560	86.533
31	Petroleum and products	89.333	67.583	72.468	59.706	65.345	69.586	75.696
32	Nondurable goods, excluding petroleum and products	107.623	99.549	102.972	98.486	98.067	101.062	100.582
33	Capital goods, except automotive	95.711	93.882	94.783	94.381	94.147	93.738	93.262
34	Civilian aircraft, engines, and parts	119.279	119.921	119.484	119.700	120.036	120.040	119.906
35	Computers, peripherals, and parts	88.172	85.522	86.902	86.095	85.982	85.393	84.618
36	Other	96.163	94.325	95.217	94.873	94.547	94.150	93.730
37	Automotive vehicles, engines, and parts	102.633	101.834	102.240	101.693	102.000	101.692	101.951
38	Consumer goods, except food and automotive	102.426	101.953	102.264	102.423	102.090	101.810	101.487
39	Durable goods	95.979	94.560	95.497	95.074	94.623	94.475	94.066
40	Nondurable goods	110.330	111.079	110.578	111.492	111.308	110.862	110.655
41	Other	106.931	106.336	106.033	105.772	106.003	106.783	106.787
42	Imports of services [1]	106.628	106.115	106.111	106.087	106.239	106.024	106.112
43	Transport	121.381	115.476	118.745	116.292	115.310	113.724	116.579
44	Travel (for all purposes including education)	105.908	104.793	105.941	105.081	105.523	104.826	103.743
45	Charges for the use of intellectual property n.e.c.	109.644	110.852	109.974	110.052	110.642	111.078	111.635
46	Other business services [3]	102.649	104.064	102.493	103.841	103.996	104.401	104.019
47	Government goods and services n.e.c.	92.752	94.233	92.267	92.492	94.819	95.344	94.278
48	Other	112.358	111.753	112.108	111.250	111.396	111.407	112.960
	Addenda:							
49	Exports of durable goods	103.614	102.128	102.818	102.159	102.290	102.103	101.959
50	Exports of nondurable goods	105.058	97.503	99.673	93.555	97.188	99.082	100.188

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
51	Exports of agricultural goods [4]	111.570	107.463	107.102	105.682	108.469	109.019	106.681
52	Exports of nonagricultural goods	103.442	99.848	101.176	98.413	99.718	100.315	100.947
53	Imports of durable goods	98.797	97.047	97.658	97.039	97.128	97.145	96.877
54	Imports of nondurable goods	109.029	101.391	102.742	98.325	99.967	102.666	104.604
55	Imports of nonpetroleum goods	102.704	101.026	101.452	100.809	100.834	101.340	101.123

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Exports of goods and services	2,264.3	2,232.2	2,211.7	2,179.0	2,209.7	2,276.3	2,263.7
2	Exports of goods [1]	1,498.4	1,454.3	1,448.3	1,410.9	1,437.2	1,495.4	1,473.5
3	Foods, feeds, and beverages	127.7	135.1	120.2	115.4	124.6	166.8	133.4
4	Industrial supplies and materials	417.1	388.9	383.5	368.7	385.1	395.9	405.9
5	Durable goods	126.4	119.2	118.4	116.0	116.8	121.3	122.5
6	Nondurable goods	290.7	269.8	265.1	252.7	268.3	274.6	283.4
7	Petroleum and products	109.4	101.0	95.8	87.4	104.5	102.4	109.9
8	Nondurable goods, excluding petroleum and products	181.3	168.7	169.3	165.3	163.8	172.2	173.5
9	Capital goods, except automotive	539.7	518.1	531.0	517.9	517.2	514.6	522.9
10	Civilian aircraft, engines, and parts	119.5	118.9	121.5	114.7	122.9	121.4	116.6
11	Computers, peripherals, and parts	46.8	45.3	46.6	47.5	46.4	43.9	43.2
12	Other	373.4	354.0	363.0	355.6	348.0	349.3	363.0
13	Automotive vehicles, engines, and parts	151.9	149.8	150.7	150.2	150.8	151.5	146.8
14	Consumer goods, except food and automotive	197.3	193.0	196.7	193.3	189.2	195.3	194.3
15	Durable goods	105.6	104.4	103.2	102.0	101.1	108.1	106.5
16	Nondurable goods	91.6	88.6	93.4	91.3	88.1	87.2	87.7
17	Other [2]	64.7	69.3	66.3	65.3	70.3	71.3	70.3
18	Exports of services [1]	765.9	777.9	763.4	768.1	772.5	780.9	790.1
19	Transport	87.2	83.9	86.4	85.4	83.6	82.3	84.2
20	Travel (for all purposes including education)	204.5	216.8	206.3	212.0	212.3	220.3	222.7
21	Charges for the use of intellectual property n.e.c.	124.7	119.9	123.0	121.5	120.3	119.5	118.4
22	Other business services [3]	314.2	320.1	313.0	314.8	319.0	321.1	325.7
23	Government goods and services n.e.c.	19.0	19.4	18.1	17.3	19.9	19.6	20.6
24	Other	16.3	17.8	16.7	17.0	17.5	18.0	18.5
25	Imports of goods and services	2,786.3	2,731.7	2,732.6	2,686.3	2,702.2	2,736.2	2,801.9
26	Imports of goods [1]	2,291.1	2,224.8	2,235.0	2,185.7	2,199.4	2,222.7	2,291.5
27	Foods, feeds, and beverages	128.8	131.4	126.3	131.3	129.0	130.7	134.6
28	Industrial supplies and materials	487.7	437.6	434.6	403.3	425.1	450.2	471.7
29	Durable goods	159.3	152.3	149.3	145.2	148.5	156.0	159.7
30	Nondurable goods	328.4	285.2	285.2	258.0	276.7	294.2	312.0
31	Petroleum and products	197.3	160.9	161.1	137.7	152.7	168.0	185.1
32	Nondurable goods, excluding petroleum and products	131.1	124.4	124.1	120.3	123.9	126.3	126.9
33	Capital goods, except automotive	606.7	593.5	598.1	581.9	596.3	594.6	601.2
34	Civilian aircraft, engines, and parts	55.2	50.5	54.8	48.9	55.1	49.0	48.8
35	Computers, peripherals, and parts	120.2	114.5	116.2	113.4	115.0	115.3	114.1
36	Other	431.3	428.6	427.1	419.6	426.2	430.3	438.3
37	Automotive vehicles, engines, and parts	350.1	351.4	355.2	353.8	345.6	348.4	358.0
38	Consumer goods, except food and automotive	596.5	585.2	596.4	589.0	579.5	575.9	596.4
39	Durable goods	314.7	307.2	316.7	308.6	297.9	304.4	317.8
40	Nondurable goods	281.8	278.0	279.7	280.5	281.6	271.5	278.5
41	Other	121.3	125.7	124.3	126.4	123.9	122.9	129.6
42	Imports of services [1]	495.2	506.8	497.7	500.7	502.7	513.5	510.4
43	Transport	97.1	97.6	95.9	96.9	97.4	97.4	98.5
44	Travel (for all purposes including education)	112.9	122.1	116.9	119.8	120.7	124.2	123.5
45	Charges for the use of intellectual property n.e.c.	39.5	41.5	40.7	40.2	39.8	45.3	40.8
46	Other business services [3]	217.7	219.6	216.8	216.9	218.7	220.8	221.8
47	Government goods and services n.e.c.	21.5	19.4	20.7	20.1	19.4	19.1	18.9
48	Other	6.6	6.7	6.6	6.7	6.7	6.7	6.8
	Addenda:							
49	Exports of durable goods	955.9	926.1	936.4	918.6	921.0	931.1	933.7
50	Exports of nondurable goods	542.5	528.2	512.0	492.2	516.2	564.3	539.8

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
51	Exports of agricultural goods [4]	136.9	144.1	127.0	122.3	131.5	177.7	145.0
52	Exports of nonagricultural goods	1,361.5	1,310.1	1,321.4	1,288.6	1,305.7	1,317.7	1,328.5
53	Imports of durable goods	1,491.4	1,467.3	1,481.6	1,452.7	1,450.3	1,464.8	1,501.6
54	Imports of nondurable goods	799.6	757.5	753.4	733.0	749.2	757.9	789.9
55	Imports of nonpetroleum goods	2,093.8	2,064.0	2,073.8	2,048.0	2,046.7	2,054.7	2,106.5

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Exports of goods and services	2,120.6	2,128.4	2,105.8	2,102.0	2,111.3	2,162.0	2,138.4
2	Exports of goods [1]	1,438.1	1,446.6	1,423.8	1,424.1	1,430.1	1,479.2	1,452.8
3	Foods, feeds, and beverages	114.8	125.5	112.3	109.3	114.7	153.0	125.1
4	Industrial supplies and materials	395.4	403.6	387.8	402.9	403.5	404.9	403.3
5	Durable goods	116.8	114.3	113.1	112.8	112.5	116.1	116.0
6	Nondurable goods	277.5	288.5	273.5	289.5	290.4	287.9	286.3
7	Petroleum and products	107.6	123.4	108.2	125.1	130.3	119.1	119.1
8	Nondurable goods, excluding petroleum and products	163.8	161.6	159.5	160.9	157.9	164.6	163.1
9	Capital goods, except automotive	526.7	510.2	520.1	508.8	507.7	507.2	517.0
10	Civilian aircraft, engines, and parts	101.2	99.3	102.2	96.3	102.7	101.2	96.9
11	Computers, peripherals, and parts [2]	55.0	57.3	56.0	58.8	58.2	56.2	56.0
12	Other	369.1	352.6	360.2	353.5	345.3	348.2	363.4
13	Automotive vehicles, engines, and parts	144.5	143.6	143.6	143.6	144.5	145.5	141.0
14	Consumer goods, except food and automotive	198.5	198.8	199.0	198.9	194.7	200.3	201.4
15	Durable goods	106.9	107.9	104.8	104.5	104.2	111.7	111.2
16	Nondurable goods	92.0	91.2	94.5	94.7	90.8	89.0	90.5
17	Other [3]	61.2	67.8	64.2	65.0	68.9	69.3	68.1
18	Exports of services [1]	681.9	681.8	681.1	677.3	680.5	683.9	685.4
19	Transport	75.4	75.0	76.0	75.2	76.0	75.5	73.5
20	Travel (for all purposes including education)	179.7	188.8	180.6	186.0	185.8	192.2	191.2
21	Charges for the use of intellectual property n.e.c.	113.7	108.2	111.8	110.4	108.7	107.6	106.1
22	Other business services [4]	282.6	279.9	283.0	277.8	280.0	278.5	283.4
23	Government goods and services n.e.c.	18.2	18.2	17.2	16.5	18.7	18.4	19.3
24	Other	12.1	11.4	12.2	11.2	11.3	11.5	11.5
25	Residual	-170.3	-187.0	-165.1	-192.7	-186.8	-182.0	-186.5
26	Imports of goods and services	2,660.5	2,690.1	2,672.4	2,668.2	2,669.7	2,684.3	2,738.0
27	Imports of goods [1]	2,194.1	2,210.1	2,201.4	2,194.1	2,194.3	2,197.2	2,254.8
28	Foods, feeds, and beverages	101.9	103.8	102.2	106.6	104.7	100.7	103.1
29	Industrial supplies and materials	474.5	491.9	472.9	480.2	487.5	495.7	504.3
30	Durable goods	149.4	149.7	147.4	146.7	146.9	150.4	154.6
31	Nondurable goods	334.7	353.1	334.9	343.8	351.7	356.3	360.5
32	Petroleum and products	220.8	237.6	222.4	230.6	233.7	241.4	244.5
33	Nondurable goods, excluding petroleum and products	121.8	125.0	120.5	122.2	126.4	125.0	126.2
34	Capital goods, except automotive	633.9	632.3	631.1	616.6	633.4	634.3	644.7
35	Civilian aircraft, engines, and parts	46.3	42.1	45.9	40.9	45.9	40.8	40.7
36	Computers, peripherals, and parts [2]	136.4	133.8	133.7	131.7	133.7	135.1	134.9
37	Other	448.5	454.4	448.5	442.3	450.8	457.0	467.6
38	Automotive vehicles, engines, and parts	341.1	345.1	347.4	347.8	338.8	342.5	351.2
39	Consumer goods, except food and automotive	582.4	574.0	583.2	575.1	567.7	565.7	587.6
40	Durable goods	327.9	324.9	331.7	324.6	314.9	322.2	337.9
41	Nondurable goods	255.4	250.3	252.9	251.5	253.0	244.9	251.7
42	Other	113.4	118.2	117.3	119.5	116.9	115.1	121.3
43	Imports of services [1]	464.4	477.6	469.0	471.9	473.2	484.4	481.0
44	Transport	80.0	84.5	80.8	83.3	84.5	85.6	84.5
45	Travel (for all purposes including education)	106.6	116.5	110.4	114.0	114.4	118.5	119.1
46	Charges for the use of intellectual property n.e.c.	36.0	37.5	37.0	36.6	36.0	40.8	36.6
47	Other business services [4]	212.1	211.0	211.5	208.9	210.3	211.5	213.3
48	Government goods and services n.e.c.	23.2	20.6	22.4	21.7	20.5	20.0	20.0
49	Other	5.9	6.0	5.9	6.0	6.0	6.0	6.0
50	Residual	-66.1	-70.7	-65.6	-66.8	-67.6	-73.3	-75.2
	Addenda:							

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

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
51	Exports of durable goods	922.5	906.9	910.7	899.3	900.4	911.9	915.8
52	Exports of nondurable goods	516.4	541.5	513.8	526.2	531.3	569.7	538.9
53	Exports of agricultural goods [5]	122.7	134.0	118.6	115.7	121.3	163.0	135.9
54	Exports of nonagricultural goods	1,316.2	1,312.3	1,306.2	1,309.5	1,309.6	1,313.8	1,316.2
55	Imports of durable goods	1,509.6	1,511.9	1,517.0	1,497.0	1,493.1	1,507.8	1,549.9
56	Imports of nondurable goods	733.4	747.0	733.3	745.4	749.4	738.2	755.1
57	Imports of nonpetroleum goods	2,038.6	2,042.9	2,044.1	2,031.5	2,029.7	2,027.5	2,083.0

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015 IV	2016 I	2016 II	2016 III	2016 IV
1	Gross saving	3,446.3	---	3,472.0	3,419.9	3,389.9	3,494.4	---
2	Net saving	615.5	---	609.2	546.3	488.1	572.7	---
3	Net private saving	1,346.5	---	1,263.4	1,388.2	1,345.9	1,420.9	---
4	Domestic business	562.9	---	436.6	542.7	523.1	602.9	---
5	Undistributed corporate profits	612.4	---	467.5	587.2	682.7	706.9	---
6	Inventory valuation adjustment, corporate	54.8	---	71.4	61.2	-53.5	-2.0	---
7	Capital consumption adjustment, corporate	-104.3	-103.6	-102.2	-105.7	-106.1	-102.0	-100.5
8	Households and institutions	783.6	819.4	826.8	845.5	822.8	818.1	791.2
9	Personal saving	783.6	819.4	826.8	845.5	822.8	818.1	791.2
10	Net government saving	-731.0	---	-654.2	-841.9	-857.8	-848.2	---
11	Federal	-569.7	---	-543.1	-668.3	-652.4	-653.2	---
12	State and local	-161.3	---	-111.1	-173.6	-205.3	-195.0	---
13	Consumption of fixed capital	2,830.8	2,909.8	2,862.8	2,873.6	2,901.8	2,921.7	2,942.2
14	Private	2,308.3	2,382.8	2,339.6	2,350.3	2,375.1	2,393.8	2,412.3
15	Domestic business	1,836.5	1,891.9	1,861.7	1,870.4	1,887.4	1,898.4	1,911.3
16	Households and institutions	471.8	491.0	477.9	479.9	487.7	495.4	501.0
17	Government	522.5	526.9	523.2	523.3	526.7	527.9	529.9
18	Federal	271.5	271.6	270.8	270.7	271.4	271.9	272.3
19	State and local	251.0	255.4	252.3	252.6	255.3	256.0	257.6
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	3,192.6	---	3,207.1	3,155.6	3,155.9	3,200.4	---
21	Gross domestic investment	3,670.0	3,660.3	3,678.4	3,668.1	3,606.0	3,630.7	3,736.3
22	Gross private domestic investment	3,056.6	3,037.0	3,059.9	3,036.8	2,987.5	3,017.2	3,106.5
23	Domestic business	2,368.5	2,295.8	2,346.1	2,305.6	2,252.8	2,277.7	2,347.1
24	Households and institutions	688.1	741.2	713.8	731.2	734.7	739.4	759.4
25	Gross government investment	613.4	623.3	618.5	631.3	618.5	613.6	629.8
26	Federal	261.2	266.5	266.0	264.8	264.6	266.9	269.6
27	State and local	352.2	356.8	352.6	366.5	353.9	346.7	360.1
28	Capital account transactions (net) [1]	0.5	---	0.4	0.4	0.2	0.1	---
29	Private	39.9	---	12.3	12.4	45.4	13.5	---
30	Domestic business	26.7	---	-2.2	-2.2	37.5	-0.7	---
31	Households and institutions	13.3	---	14.5	14.6	8.0	14.3	---
32	Government	-39.5	-19.3	-11.9	-12.0	-45.3	-13.4	-6.8
33	Federal	20.6	45.2	48.0	52.2	19.3	52.8	56.6
34	State and local	-60.1	-64.6	-59.9	-64.2	-64.5	-66.2	-63.3
35	Net lending or net borrowing (-), NIPAs	-477.9	---	-471.7	-512.9	-450.2	-430.5	---
36	Private	304.5	---	266.0	425.0	454.1	490.1	---
37	Domestic business	-249.5	---	-310.4	-154.6	-113.7	-69.7	---
38	Households and institutions	554.0	---	576.4	579.6	567.9	559.8	---
39	Government	-782.4	---	-737.6	-937.9	-904.3	-920.5	---
40	Federal	-580.1	---	-586.2	-714.6	-664.9	-701.0	---
41	State and local	-202.3	---	-151.5	-223.3	-239.4	-219.5	---
42	Statistical discrepancy	-253.7	---	-264.8	-264.3	-233.9	-293.9	---
	Addenda:							
43	Gross private saving	3,654.8	---	3,602.9	3,738.5	3,720.9	3,814.7	---
44	Domestic business	2,399.4	---	2,298.3	2,413.1	2,410.4	2,501.2	---
45	Households and institutions	1,255.4	1,310.4	1,304.7	1,325.4	1,310.5	1,313.5	1,292.2
46	Gross government saving	-208.5	---	-131.0	-318.6	-331.1	-320.3	---
47	Federal	-298.2	---	-272.2	-397.6	-381.0	-381.3	---
48	State and local	89.7	---	141.2	79.0	49.9	61.0	---
49	Net domestic investment	839.3	750.5	815.6	794.5	704.2	709.1	794.2
50	Private	748.4	654.1	720.3	686.5	612.4	623.4	694.2

Table 5.1. Saving and Investment by Sector
[Billions of dollars] Seasonally adjusted at annual rates
Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
51	Domestic business	532.1	403.9	484.4	435.2	365.4	379.4	435.8
52	Households and institutions	216.3	250.2	235.9	251.3	247.0	244.0	258.5
53	Government	90.9	96.4	95.3	108.0	91.8	85.7	99.9
54	Federal	-10.2	-5.1	-4.9	-5.9	-6.8	-5.0	-2.6
55	State and local	101.1	101.4	100.2	113.9	98.6	90.7	102.6
56	Gross saving as a percentage of gross national income	18.6	---	18.6	18.3	17.9	18.2	---
57	Net saving as a percentage of gross national income	3.3	---	3.3	2.9	2.6	3.0	---
58	Disaster losses [2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61	Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Legend / Footnotes:

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

2. Consists of damages to fixed assets.

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Private fixed investment	4.0	0.7	-0.2	-0.9	-1.1	0.1	4.2
2	Nonresidential	2.1	-0.4	-3.3	-3.4	1.0	1.4	2.4
3	Structures	-4.4	-3.1	-15.2	0.1	-2.1	12.0	-5.0
4	Commercial and health care	10.1	15.9	5.8	22.6	12.6	34.2	2.9
5	Manufacturing	30.8	-4.8	-17.2	-10.7	-8.5	22.1	-24.5
6	Power and communication	-12.6	3.4	-4.8	0.6	6.8	-0.1	-17.8
7	Mining exploration, shafts, and wells [1]	-31.2	-45.3	-53.6	-32.7	-57.4	-30.0	24.3
8	Other structures [2]	10.6	7.7	-10.2	4.2	22.1	9.6	0.5
9	Equipment	3.5	-2.8	-2.6	-9.5	-2.9	-4.5	3.1
10	Information processing equipment	3.9	2.3	1.2	-3.0	-4.9	9.0	1.6
11	Computers and peripheral equipment	-0.4	-1.2	-26.0	4.6	11.7	-4.2	-8.3
12	Other [3]	5.5	3.4	12.0	-5.2	-9.6	13.6	4.8
13	Industrial equipment	1.9	2.9	10.4	-3.8	9.4	-2.5	8.3
14	Transportation equipment	11.5	-5.8	-6.2	-12.8	-5.4	-17.0	2.4
15	Other equipment [4]	-4.1	-10.7	-13.6	-18.8	-8.5	-7.1	1.3
16	Intellectual property products	4.8	5.0	4.6	3.7	9.0	3.2	6.4
17	Software [5]	6.4	4.7	3.3	7.5	4.5	6.7	3.9
18	Research and development [6]	3.5	6.0	6.3	1.2	17.0	-1.4	6.2
19	Entertainment, literary, and artistic originals	3.8	2.7	2.8	-1.3	-3.0	8.6	18.3
20	Residential	11.7	4.9	11.5	7.8	-7.7	-4.1	10.2
21	Structures	11.8	4.9	11.6	7.8	-7.9	-4.3	10.3
22	Permanent site	17.6	3.3	15.3	-1.2	-13.5	-8.3	12.4
23	Single family	17.5	0.7	13.9	-5.6	-17.1	-11.5	11.7
24	Multifamily	18.2	15.0	21.5	20.1	2.7	5.3	15.2
25	Other structures [7]	7.6	6.2	8.6	15.7	-3.2	-1.0	8.6
26	Equipment	7.0	6.3	4.9	9.6	3.6	7.2	6.4
	Addenda:							
27	Private fixed investment in structures	4.0	1.4	-0.8	4.5	-5.5	2.2	3.6
28	Private fixed investment in new structures	3.5	0.9	0.7	2.5	-7.4	3.6	3.2
29	Nonresidential structures [8]	-4.4	-3.1	-15.1	0.1	-2.2	11.8	-4.9
30	Residential structures [9]	13.0	5.0	18.6	4.7	-11.9	-3.4	11.2
31	Private fixed investment in information processing equipment and software	5.2	3.5	2.3	2.3	-0.1	7.8	2.8

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

Seasonally adjusted at annual rates
Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
	Percent change at annual rate:							
1	Private fixed investment	4.0	0.7	-0.2	-0.9	-1.1	0.1	4.2
	Percentage points at annual rates:							
2	Nonresidential	1.65	-0.34	-2.62	-2.68	0.75	1.05	1.89
3	Structures	-0.82	-0.52	-2.72	0.02	-0.34	1.85	-0.84
4	Commercial and health care	0.46	0.77	0.28	1.04	0.63	1.65	0.17
5	Manufacturing	0.63	-0.12	-0.49	-0.28	-0.21	0.49	-0.68
6	Power and communication	-0.52	0.12	-0.17	0.02	0.23	0.00	-0.68
7	Mining exploration, shafts, and wells [1]	-1.67	-1.50	-2.03	-0.88	-1.60	-0.57	0.34
8	Other structures [2]	0.28	0.22	-0.32	0.12	0.61	0.29	0.02
9	Equipment	1.31	-1.03	-0.97	-3.59	-1.06	-1.61	1.13
10	Information processing equipment	0.42	0.24	0.13	-0.32	-0.53	0.92	0.17
11	Computers and peripheral equipment	-0.01	-0.03	-0.79	0.11	0.28	-0.11	-0.22
12	Other [3]	0.43	0.27	0.92	-0.44	-0.81	1.03	0.39
13	Industrial equipment	0.14	0.22	0.73	-0.29	0.68	-0.19	0.60
14	Transportation equipment	1.11	-0.61	-0.68	-1.40	-0.55	-1.81	0.26
15	Other equipment [4]	-0.37	-0.88	-1.16	-1.59	-0.65	-0.52	0.09
16	Intellectual property products	1.16	1.21	1.08	0.90	2.14	0.80	1.60
17	Software [5]	0.70	0.51	0.36	0.81	0.50	0.73	0.44
18	Research and development [6]	0.36	0.63	0.65	0.13	1.73	-0.16	0.69
19	Entertainment, literary, and artistic originals	0.10	0.07	0.07	-0.04	-0.08	0.22	0.47
20	Residential	2.38	1.08	2.44	1.74	-1.88	-0.98	2.29
21	Structures	2.36	1.06	2.43	1.71	-1.89	-1.00	2.27
22	Permanent site	1.48	0.31	1.42	-0.12	-1.48	-0.87	1.18
23	Single family	1.21	0.04	1.07	-0.48	-1.53	-0.97	0.89
24	Multifamily	0.28	0.27	0.36	0.35	0.05	0.10	0.29
25	Other structures [7]	0.88	0.75	1.00	1.83	-0.41	-0.14	1.09
26	Equipment	0.02	0.02	0.02	0.03	0.01	0.02	0.02
	Addenda:							
27	Private fixed investment in structures	1.54	0.54	-0.30	1.72	-2.23	0.85	1.44
28	Private fixed investment in new structures	1.19	0.31	0.26	0.83	-2.62	1.22	1.10
29	Nonresidential structures [8]	-0.83	-0.52	-2.71	0.01	-0.36	1.83	-0.82
30	Residential structures [9]	2.02	0.84	2.97	0.82	-2.27	-0.61	1.92
31	Private fixed investment in information processing equipment and software	1.12	0.75	0.49	0.49	-0.03	1.65	0.61

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Private fixed investment	136.633	137.641	137.895	137.570	137.179	137.202	138.614
2	Nonresidential	134.697	134.114	134.611	133.442	133.766	134.223	135.024
3	Structures	103.166	100.017	99.291	99.317	98.794	101.623	100.335
4	Commercial and health care	104.411	120.985	108.081	113.729	117.148	126.078	126.986
5	Manufacturing	122.657	116.761	121.177	117.794	115.222	121.124	112.905
6	Power and communication	89.972	93.050	92.908	93.042	94.574	94.547	90.038
7	Mining exploration, shafts, and wells [1]	121.969	66.673	88.526	80.173	64.754	59.227	62.538
8	Other structures [2]	89.888	96.827	91.204	92.137	96.859	99.097	99.216
9	Equipment	166.451	161.745	167.400	163.270	162.053	160.207	161.452
10	Information processing equipment	132.275	135.255	135.936	134.922	133.253	136.157	136.687
11	Computers and peripheral equipment [3]	115.592	114.262	111.845	113.123	116.290	115.045	112.591
12	Other [4]	138.987	143.688	145.602	143.677	140.095	144.638	146.340
13	Industrial equipment	136.342	140.329	139.056	137.713	140.852	139.969	142.782
14	Transportation equipment	428.189	403.210	430.795	416.271	410.552	391.861	394.156
15	Other equipment [5]	139.403	124.425	134.375	127.571	124.754	122.494	122.881
16	Intellectual property products	123.422	129.616	125.376	126.532	129.279	130.303	132.350
17	Software [6]	129.739	135.807	130.866	133.264	134.749	136.944	138.271
18	Research and development [7]	117.993	125.048	120.787	121.154	126.007	125.561	127.471
19	Entertainment, literary, and artistic originals	119.427	122.617	121.152	120.751	119.827	122.326	127.564
20	Residential	143.923	150.968	150.290	153.133	150.079	148.505	152.155
21	Structures	143.974	150.995	150.398	153.234	150.116	148.481	152.149
22	Permanent site	183.002	189.002	195.474	194.880	187.916	183.880	189.333
23	Single family	190.571	191.861	203.210	200.302	191.131	185.406	190.604
24	Multifamily	156.398	179.866	168.312	176.201	177.385	179.700	186.178
25	Other structures [8]	123.324	130.934	126.520	131.213	130.163	129.822	132.537
26	Equipment	139.982	148.858	142.707	146.023	147.310	149.880	152.221
	Addenda:							
27	Private fixed investment in structures	122.273	123.954	123.297	124.664	122.901	123.569	124.680
28	Private fixed investment in new structures	121.134	122.242	122.470	123.219	120.869	121.957	122.922
29	Nonresidential structures [9]	103.003	99.817	99.122	99.144	98.598	101.396	100.130
30	Residential structures [10]	148.068	155.446	156.985	158.786	153.839	152.527	156.630
31	Private fixed investment in information processing equipment and software	131.103	135.681	133.463	134.209	134.164	136.706	137.647

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

3. Annual chain-type quantity indexes for computers and peripheral equipment: 1959, .0000041; 1960, .000051; 1961, .000093; 1962, .00017; 1963, .00056. Quarterly chain-type quantity indexes for computers and peripheral equipment: 1959:1, .0000006; 1959:2, .0000003; 1959:3, .0000033; 1959:4, .0000123; 1960:1, .000035; 1960:2, .000040, 1960:3, .000054; 1960:4, .000073; 1961:1, .000073; 1961:2, .000077; 1961:3, .000110; 1961:4, .000111; 1962:1, .00013; 1962:2, .00013; 1962:3, .00018, 1962:4, .00027; 1963:1, .00040; 1963:2, .00053; 1963:3, .00063; 1963:4, .00069.

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

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

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

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

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

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

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

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Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Private fixed investment	107.062	108.185	107.300	107.467	108.048	108.412	108.814
2	Nonresidential	105.051	105.492	105.116	105.172	105.476	105.532	105.788
3	Structures	112.202	112.430	112.113	111.682	112.566	112.402	113.069
4	Commercial and health care	107.897	109.328	108.846	108.429	109.741	109.198	109.942
5	Manufacturing	109.958	110.734	110.621	110.606	111.299	110.110	110.920
6	Power and communication	118.668	119.005	118.337	118.127	118.560	119.280	120.052
7	Mining exploration, shafts, and wells [1]	110.632	103.808	107.248	104.536	104.516	103.486	102.694
8	Other structures [2]	112.174	115.874	113.356	114.143	115.503	116.389	117.462
9	Equipment	101.277	101.509	101.299	101.366	101.392	101.655	101.625
10	Information processing equipment	92.785	92.524	92.514	92.583	92.832	92.560	92.119
11	Computers and peripheral equipment	88.483	87.131	87.860	87.499	87.543	87.125	86.357
12	Other [3]	94.606	94.719	94.461	94.673	94.994	94.772	94.438
13	Industrial equipment	106.536	106.165	106.256	106.120	106.096	106.221	106.225
14	Transportation equipment	101.970	103.272	102.206	102.582	102.730	103.695	104.080
15	Other equipment [4]	105.208	105.327	105.658	105.490	105.027	105.359	105.434
16	Intellectual property products	105.583	106.485	105.825	106.168	106.526	106.416	106.830
17	Software [5]	98.023	97.813	98.240	98.179	98.087	97.426	97.560
18	Research and development [6]	115.596	117.509	115.784	116.436	117.083	117.838	118.679
19	Entertainment, literary, and artistic originals	101.567	103.663	102.095	103.085	104.376	103.545	103.644
20	Residential	115.479	119.149	116.371	116.952	118.553	120.070	121.021
21	Structures	116.179	120.001	117.114	117.730	119.370	120.952	121.952
22	Permanent site	116.410	120.533	117.252	118.232	119.847	121.473	122.580
23	Single family	116.095	120.893	116.814	118.019	120.026	122.066	123.463
24	Multifamily	116.833	118.192	118.191	118.193	118.193	118.192	118.192
25	Other structures [7]	115.766	119.315	116.752	117.071	118.728	120.274	121.189
26	Equipment	83.513	80.034	82.383	81.301	81.052	79.517	78.265
	Addenda:							
27	Private fixed investment in structures	114.343	116.602	114.822	114.990	116.306	117.130	117.984
28	Private fixed investment in new structures	113.790	115.619	114.008	114.119	115.415	116.077	116.863
29	Nonresidential structures [8]	112.201	112.409	112.097	111.661	112.549	112.386	113.041
30	Residential structures [9]	115.589	118.979	116.126	116.753	118.438	119.905	120.821
31	Private fixed investment in information processing equipment and software	95.311	95.075	95.283	95.287	95.366	94.899	94.747

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Private fixed investment	2,963.2	3,016.4	2,997.2	2,994.8	3,002.5	3,013.1	3,055.4
2	Nonresidential	2,311.3	2,311.0	2,311.3	2,292.4	2,304.7	2,313.8	2,333.2
3	Structures	507.3	492.8	487.8	486.0	487.3	500.5	497.1
4	Commercial and health care	142.7	167.6	149.0	156.2	162.8	174.4	176.8
5	Manufacturing	75.9	72.8	75.5	73.3	72.2	75.1	70.5
6	Power and communication	102.3	106.0	105.3	105.2	107.4	108.0	103.5
7	Mining exploration, shafts, and wells [1]	101.2	51.6	70.7	62.4	50.4	45.6	47.8
8	Other structures [2]	85.2	94.8	87.3	88.8	94.5	97.4	98.4
9	Equipment	1,086.1	1,057.9	1,092.6	1,066.3	1,058.7	1,049.3	1,057.2
10	Information processing equipment	314.3	320.5	322.1	319.9	316.8	322.8	322.5
11	Computers and peripheral equipment	78.5	76.4	75.4	76.0	78.2	77.0	74.7
12	Other [3]	235.8	244.0	246.6	243.9	238.6	245.8	247.8
13	Industrial equipment	220.9	226.6	224.7	222.2	227.3	226.1	230.6
14	Transportation equipment	308.1	293.8	310.7	301.3	297.6	286.7	289.5
15	Other equipment [4]	242.9	217.0	235.1	222.9	217.0	213.7	214.6
16	Intellectual property products	717.9	760.4	730.9	740.1	758.7	763.9	778.9
17	Software [5]	326.6	341.1	330.1	336.0	339.4	342.6	346.4
18	Research and development [6]	312.4	336.5	320.3	323.0	337.9	338.8	346.4
19	Entertainment, literary, and artistic originals	79.0	82.8	80.6	81.1	81.4	82.5	86.1
20	Residential	651.9	705.4	685.9	702.4	697.8	699.3	722.2
21	Structures	642.2	695.5	676.1	692.5	687.9	689.4	712.3
22	Permanent site	285.2	304.9	306.8	308.4	301.5	299.0	310.7
23	Single family	233.0	244.2	250.0	249.0	241.6	238.4	247.9
24	Multifamily	52.1	60.7	56.8	59.4	59.8	60.6	62.8
25	Other structures [7]	357.0	390.6	369.3	384.1	386.4	390.4	401.6
26	Equipment	9.7	9.9	9.8	9.9	9.9	9.9	9.9
	Addenda:							
27	Private fixed investment in structures	1,149.4	1,188.3	1,163.9	1,178.5	1,175.2	1,189.9	1,209.4
28	Private fixed investment in new structures	1,007.3	1,032.8	1,020.3	1,027.6	1,019.4	1,034.5	1,049.8
29	Nonresidential structures [8]	506.2	491.4	486.6	484.8	486.0	499.1	495.7
30	Residential structures [9]	501.1	541.4	533.7	542.8	533.4	535.4	554.0
31	Private fixed investment in information processing equipment and software	640.8	661.6	652.2	655.9	656.2	665.3	668.8

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Private fixed investment	2,767.8	2,788.2	2,793.3	2,786.7	2,778.8	2,779.3	2,807.9
2	Nonresidential	2,200.2	2,190.7	2,198.8	2,179.7	2,185.0	2,192.5	2,205.5
3	Structures	452.1	438.3	435.1	435.2	432.9	445.3	439.7
4	Commercial and health care	132.3	153.3	136.9	144.1	148.4	159.7	160.9
5	Manufacturing	69.1	65.7	68.2	66.3	64.9	68.2	63.6
6	Power and communication	86.2	89.1	89.0	89.1	90.6	90.6	86.2
7	Mining exploration, shafts, and wells [1]	91.4	50.0	66.4	60.1	48.5	44.4	46.9
8	Other structures [2]	75.9	81.8	77.1	77.8	81.8	83.7	83.8
9	Equipment	1,072.5	1,042.1	1,078.6	1,052.0	1,044.1	1,032.2	1,040.2
10	Information processing equipment	338.7	346.4	348.1	345.5	341.2	348.7	350.0
11	Computers and peripheral equipment [3]	88.7	87.7	85.9	86.9	89.3	88.3	86.4
12	Other [4]	249.2	257.6	261.1	257.6	251.2	259.3	262.4
13	Industrial equipment	207.3	213.4	211.5	209.4	214.2	212.8	217.1
14	Transportation equipment	302.2	284.5	304.0	293.7	289.7	276.5	278.1
15	Other equipment [5]	230.8	206.0	222.5	211.3	206.6	202.8	203.5
16	Intellectual property products	680.0	714.1	690.7	697.1	712.2	717.9	729.1
17	Software [6]	333.1	348.7	336.0	342.2	346.0	351.6	355.0
18	Research and development [7]	270.2	286.4	276.6	277.5	288.6	287.6	291.9
19	Entertainment, literary, and artistic originals	77.8	79.9	78.9	78.6	78.0	79.7	83.1
20	Residential	564.5	592.2	589.5	600.7	588.7	582.5	596.8
21	Structures	552.8	579.7	577.4	588.3	576.3	570.1	584.1
22	Permanent site	245.0	253.0	261.7	260.9	251.6	246.2	253.5
23	Single family	200.7	202.1	214.1	211.0	201.3	195.3	200.8
24	Multifamily	44.6	51.3	48.0	50.3	50.6	51.3	53.1
25	Other structures [8]	308.4	327.4	316.4	328.1	325.5	324.6	331.4
26	Equipment	11.6	12.4	11.9	12.1	12.3	12.5	12.7
27	Residual	-11.9	-9.2	-11.0	-9.4	-8.7	-9.7	-9.1
	Addenda:							
28	Private fixed investment in structures	1,005.3	1,019.1	1,013.7	1,024.9	1,010.4	1,015.9	1,025.0
29	Private fixed investment in new structures	885.2	893.3	895.0	900.4	883.3	891.2	898.3
30	Nonresidential structures [9]	451.1	437.2	434.1	434.2	431.8	444.1	438.5
31	Residential structures [10]	433.5	455.1	459.6	464.9	450.4	446.6	458.6
32	Private fixed investment in information processing equipment and software	672.4	695.9	684.5	688.3	688.1	701.1	705.9

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.7.5B. Change in Private Inventories by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Change in private inventories	93.4	20.6	62.7	41.9	-15.0	4.1	51.1
2	Farm	-2.0	-5.7	-4.8	-8.3	-5.5	-2.7	-6.1
3	Mining, utilities, and construction	5.2	-4.7	9.5	-6.2	-9.4	-11.4	8.1
4	Manufacturing	18.9	-3.8	14.5	4.4	-21.6	0.5	1.5
5	Durable goods industries	7.5	-5.2	5.9	-0.5	-19.8	0.6	-0.9
6	Nondurable goods industries	11.4	1.4	8.6	4.9	-1.9	0.0	2.5
7	Wholesale trade	35.1	13.5	19.5	12.4	-5.2	3.5	43.3
8	Durable goods industries	13.0	3.2	9.6	-11.0	-5.9	-6.1	36.0
9	Nondurable goods industries	22.2	10.3	9.8	23.4	0.7	9.5	7.4
10	Retail trade	26.6	18.1	14.4	39.9	16.1	14.5	1.8
11	Motor vehicle and parts dealers	7.5	13.8	1.1	26.1	15.1	16.0	-2.0
12	Food and beverage stores	0.8	1.2	-0.1	0.6	2.7	1.1	0.5
13	General merchandise stores	1.6	-1.2	-1.0	0.7	-2.1	-3.3	-0.1
14	Other retail stores	16.7	4.2	14.3	12.5	0.2	0.7	3.4
15	Other industries	9.6	3.1	9.7	-0.3	10.8	-0.4	2.4
	Addenda:							
16	Change in private inventories	93.4	20.6	62.7	41.9	-15.0	4.1	51.1
17	Durable goods industries	35.1	16.4	22.5	14.9	-7.3	11.5	46.3
18	Nondurable goods industries	58.3	4.2	40.1	27.0	-7.7	-7.4	4.9
19	Nonfarm industries	95.4	26.2	67.5	50.3	-9.4	6.7	57.2
20	Nonfarm change in book value [1]	18.9	33.4	-24.7	-23.1	44.4	20.8	91.6
21	Nonfarm inventory valuation adjustment [2]	76.5	-7.2	92.2	73.3	-53.8	-14.1	-34.4
22	Wholesale trade	35.1	13.5	19.5	12.4	-5.2	3.5	43.3
23	Merchant wholesale trade	29.1	14.6	11.2	13.5	6.0	4.8	34.1
24	Durable goods industries	11.2	2.9	5.2	-8.5	-2.5	-4.2	26.6
25	Nondurable goods industries	17.8	11.7	6.0	22.1	8.4	8.9	7.5
26	Nonmerchant wholesale trade	6.1	-1.1	8.3	-1.1	-11.2	-1.3	9.2

Legend / Footnotes:

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

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

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

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

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Change in private inventories	84.0	21.8	56.9	40.7	-9.5	7.1	48.7
2	Farm	-1.6	-2.8	-4.1	-5.1	-2.6	0.0	-3.6
3	Mining, utilities, and construction	5.2	-4.9	9.9	-6.5	-9.9	-11.3	8.1
4	Manufacturing	17.9	-3.4	14.3	4.0	-19.5	0.6	1.6
5	Durable goods industries	7.1	-4.7	5.9	-0.6	-18.0	0.5	-0.8
6	Nondurable goods industries	10.6	1.3	8.4	4.5	-1.6	0.1	2.4
7	Wholesale trade	31.5	13.0	17.0	12.5	-3.7	3.6	39.7
8	Durable goods industries	12.0	3.1	9.0	-10.5	-5.5	-5.7	34.0
9	Nondurable goods industries	19.2	9.8	8.1	22.0	1.6	8.9	6.7
10	Retail trade	24.3	16.2	13.1	35.3	14.6	13.3	1.7
11	Motor vehicle and parts dealers	6.9	12.6	1.0	23.6	13.9	14.9	-1.9
12	Food and beverage stores	0.7	1.0	-0.1	0.4	2.3	0.9	0.4
13	General merchandise stores	1.4	-1.1	-0.9	0.6	-1.9	-3.0	-0.1
14	Other retail stores	15.5	3.8	13.3	11.0	0.3	0.7	3.1
15	Other industries	8.9	3.0	8.9	0.0	10.1	-0.3	2.3
16	Residual	-1.8	0.7	-2.4	1.3	1.9	1.5	-1.9
	Addenda:							
17	Change in private inventories	84.0	21.8	56.9	40.7	-9.5	7.1	48.7
18	Durable goods industries	33.0	15.3	21.4	13.8	-6.0	10.8	42.7
19	Nondurable goods industries	50.8	6.6	35.3	26.8	-3.6	-3.4	6.8
20	Nonfarm industries	88.1	25.2	62.9	47.5	-6.6	7.2	52.6
21	Wholesale trade	31.5	13.0	17.0	12.5	-3.7	3.6	39.7
22	Merchant wholesale trade	26.1	14.0	9.5	13.6	6.3	4.8	31.2
23	Durable goods industries	10.4	2.7	4.7	-8.2	-2.2	-3.9	25.2
24	Nondurable goods industries	15.3	10.8	4.8	20.5	8.0	8.2	6.7
25	Nonmerchant wholesale trade	5.5	-1.1	7.6	-1.3	-10.4	-1.2	8.6

Legend / Footnotes:

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

Chained (2009) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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Table 5.8.5B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016			
		IV	I	II	III	IV
1	Private inventories [1]	2,444.5	2,450.0	2,508.4	2,492.4	2,517.3
2	Farm	203.3	198.6	195.5	180.1	167.5
3	Mining, utilities, and construction	87.2	82.4	81.3	83.1	87.7
4	Manufacturing	694.8	691.3	745.4	746.7	758.0
5	Durable goods industries	411.7	411.0	446.9	449.7	452.2
6	Nondurable goods industries	283.1	280.3	298.5	297.0	305.8
7	Wholesale trade	679.7	676.4	688.3	683.4	701.6
8	Durable goods industries	383.1	380.3	381.9	380.7	390.7
9	Nondurable goods industries	296.6	296.1	306.4	302.7	310.9
10	Retail trade	602.0	626.2	618.2	619.2	620.7
11	Motor vehicle and parts dealers	190.8	200.7	202.2	204.2	203.3
12	Food and beverage stores	52.2	52.1	52.7	52.3	52.6
13	General merchandise stores	95.2	95.5	95.2	94.0	94.2
14	Other retail stores	263.7	277.9	268.1	268.7	270.5
15	Other industries	177.6	175.1	179.6	179.9	181.9
	Addenda:					
16	Private inventories	2,444.5	2,450.0	2,508.4	2,492.4	2,517.3
17	Durable goods industries	1,085.0	1,094.1	1,131.2	1,135.5	1,150.5
18	Nondurable goods industries	1,359.5	1,356.0	1,377.2	1,356.9	1,366.9
19	Nonfarm industries	2,241.2	2,251.5	2,312.9	2,312.3	2,349.9
20	Wholesale trade	679.7	676.4	688.3	683.4	701.6
21	Merchant wholesale trade	576.1	575.9	587.0	582.6	596.6
22	Durable goods industries	332.3	330.2	332.1	331.3	338.8
23	Nondurable goods industries	243.8	245.8	254.9	251.3	257.8
24	Nonmerchant wholesale trade	103.6	100.5	101.3	100.7	105.0
25	Final sales of domestic business [2]	1,042.6	1,047.9	1,062.1	1,073.4	1,081.0
26	Final sales of goods and structures of domestic business [2]	565.9	565.2	572.2	577.8	581.1
	Ratios of private inventories to final sales of domestic business:					
27	Private inventories to final sales	2.34	2.34	2.36	2.32	2.33
28	Nonfarm inventories to final sales	2.15	2.15	2.18	2.15	2.17
29	Nonfarm inventories to final sales of goods and structures	3.96	3.98	4.04	4.00	4.04

Legend / Footnotes:

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

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

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

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

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016			
		IV	I	II	III	IV
1	Private inventories [1]	2,253.6	2,263.8	2,261.4	2,263.2	2,275.3
2	Farm	160.4	159.1	158.5	158.5	157.6
3	Mining, utilities, and construction	90.1	88.4	86.0	83.1	85.1
4	Manufacturing	676.0	677.0	672.1	672.2	672.6
5	Durable goods industries	407.8	407.7	403.2	403.3	403.1
6	Nondurable goods industries	270.6	271.7	271.3	271.3	271.9
7	Wholesale trade	624.4	627.5	626.6	627.5	637.4
8	Durable goods industries	366.1	363.5	362.1	360.7	369.2
9	Nondurable goods industries	262.6	268.1	268.5	270.7	272.4
10	Retail trade	549.0	557.9	561.5	564.8	565.3
11	Motor vehicle and parts dealers	176.9	182.8	186.2	190.0	189.5
12	Food and beverage stores	44.0	44.1	44.7	44.9	45.0
13	General merchandise stores	86.3	86.4	86.0	85.2	85.2
14	Other retail stores	242.6	245.3	245.4	245.6	246.4
15	Other industries	164.0	164.0	166.5	166.4	167.0
16	Residual	-17.6	-17.3	-16.8	-16.5	-16.9
	Addenda:					
17	Private inventories	2,253.6	2,263.8	2,261.4	2,263.2	2,275.3
18	Durable goods industries	1,046.7	1,050.2	1,048.7	1,051.4	1,062.1
19	Nondurable goods industries	1,218.4	1,225.1	1,224.2	1,223.3	1,225.0
20	Nonfarm industries	2,104.8	2,116.6	2,115.0	2,116.8	2,129.9
21	Wholesale trade	624.4	627.5	626.6	627.5	637.4
22	Merchant wholesale trade	526.5	529.9	531.5	532.7	540.5
23	Durable goods industries	317.5	315.5	314.9	314.0	320.2
24	Nondurable goods industries	212.1	217.3	219.3	221.3	223.0
25	Nonmerchant wholesale trade	98.2	97.9	95.2	94.9	97.1
26	Final sales of domestic business [2]	954.0	957.3	965.1	973.6	976.1
27	Final sales of goods and structures of domestic business [2]	537.8	539.8	543.8	549.9	550.7
	Ratios of private inventories to final sales of domestic business:					
28	Private inventories to final sales	2.36	2.36	2.34	2.32	2.33
29	Nonfarm inventories to final sales	2.21	2.21	2.19	2.17	2.18
30	Nonfarm inventories to final sales of goods and structures	3.91	3.92	3.89	3.85	3.87

Legend / Footnotes:

1. Inventories are as of the end of the quarter.The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates.

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016			
		IV	I	II	III	IV
1	Private inventories [1]	108.471	108.228	110.922	110.129	110.636
2	Farm	126.713	124.797	123.389	113.657	106.293
3	Mining, utilities, and construction	96.783	93.208	94.644	100.029	102.999
4	Manufacturing	102.788	102.117	110.905	111.070	112.694
5	Durable goods industries	100.964	100.815	110.856	111.511	112.188
6	Nondurable goods industries	104.636	103.184	110.026	109.463	112.479
7	Wholesale trade	108.857	107.782	109.851	108.900	110.065
8	Durable goods industries	104.641	104.631	105.471	105.553	105.825
9	Nondurable goods industries	112.955	110.436	114.133	111.812	114.161
10	Retail trade	109.637	112.255	110.103	109.629	109.800
11	Motor vehicle and parts dealers	107.875	109.806	108.556	107.511	107.311
12	Food and beverage stores	118.837	118.237	118.120	116.491	116.907
13	General merchandise stores	110.345	110.529	110.715	110.308	110.582
14	Other retail stores	108.713	113.271	109.259	109.413	109.789
15	Other industries	108.255	106.765	107.817	108.085	108.906
	Addenda:					
16	Private inventories	108.471	108.228	110.922	110.129	110.636
17	Durable goods industries	103.659	104.179	107.874	107.999	108.323
18	Nondurable goods industries	111.577	110.682	112.494	110.921	111.579
19	Nonfarm industries	106.484	106.370	109.357	109.238	110.327
20	Wholesale trade	108.857	107.782	109.851	108.900	110.065
21	Merchant wholesale trade	109.414	108.683	110.455	109.384	110.392
22	Durable goods industries	104.651	104.648	105.465	105.534	105.795
23	Nondurable goods industries	114.903	113.113	116.239	113.553	115.617
24	Nonmerchant wholesale trade	105.581	102.657	106.351	106.076	108.120

Legend / Footnotes:

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	National income without capital consumption adjustment	15,578.9	---	15,744.6	15,758.8	15,905.5	16,163.0	---
2	Domestic industries	15,373.2	---	15,533.2	15,586.3	15,697.6	15,959.0	---
3	Private industries	13,557.7	---	13,699.2	13,741.8	13,843.4	14,084.7	---
4	Agriculture, forestry, fishing, and hunting	135.7	---	133.3	128.0	123.9	121.3	---
5	Mining	218.6	---	198.7	190.1	187.7	188.3	---
6	Utilities	167.4	---	150.3	165.9	164.9	171.8	---
7	Construction	728.4	---	756.9	760.4	765.2	767.2	---
8	Manufacturing	1,667.7	---	1,646.9	1,652.8	1,658.4	1,674.2	---
9	Durable goods	973.0	---	974.1	969.0	972.8	976.3	---
10	Nondurable goods	694.7	---	672.8	683.8	685.6	697.9	---
11	Wholesale trade	943.5	---	960.6	948.6	920.7	959.9	---
12	Retail trade	1,089.2	---	1,106.6	1,111.4	1,118.6	1,137.2	---
13	Transportation and warehousing	487.1	---	499.2	498.4	495.7	501.2	---
14	Information	566.6	---	569.2	569.7	578.8	597.0	---
15	Finance, insurance, real estate, rental, and leasing	2,717.3	---	2,733.0	2,778.7	2,807.8	2,862.2	---
16	Professional and business services [1]	2,171.6	---	2,206.1	2,199.4	2,246.5	2,290.8	---
17	Educational services, health care, and social assistance	1,559.8	---	1,602.8	1,604.4	1,633.0	1,653.2	---
18	Arts, entertainment, recreation, accommodation, and food services	652.6	---	674.3	669.6	675.1	687.0	---
19	Other services, except government	452.0	---	461.3	464.3	467.1	473.2	---
20	Government	1,815.5	---	1,834.0	1,844.5	1,854.3	1,874.3	---
21	Rest of the world	205.7	---	211.4	172.5	207.8	204.0	---

Legend / Footnotes:

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

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

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Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015 IV	2016 I	2016 II	2016 III	2016 IV
1	Corporate profits with inventory valuation and capital consumption adjustments	2,088.1	---	1,967.5	2,033.5	2,021.0	2,138.8	---
2	Domestic industries	1,702.3	---	1,571.0	1,663.9	1,613.4	1,729.9	---
3	Financial [1]	452.7	---	429.2	437.2	442.8	493.0	---
4	Nonfinancial	1,249.7	---	1,141.9	1,226.7	1,170.5	1,236.9	---
5	Rest of the world	385.8	---	396.5	369.6	407.6	408.9	---
6	Receipts from the rest of the world	651.7	---	635.6	644.3	681.9	680.6	---
7	Less: Payments to the rest of the world	265.9	---	239.2	274.7	274.2	271.6	---
8	Corporate profits with inventory valuation adjustment	2,192.4	---	2,069.8	2,139.2	2,127.1	2,240.8	---
9	Domestic industries	1,806.6	---	1,673.3	1,769.6	1,719.5	1,831.9	---
10	Financial	493.2	---	471.8	479.1	484.6	534.0	---
11	Federal Reserve banks	100.7	---	99.0	115.2	110.0	108.4	---
12	Other financial [2]	392.5	---	372.8	364.0	374.6	425.6	---
13	Nonfinancial	1,313.4	---	1,201.5	1,290.5	1,234.9	1,297.8	---
14	Utilities	6.7	---	-11.2	4.1	2.5	7.5	---
15	Manufacturing	412.7	---	310.8	394.4	384.0	387.3	---
16	Durable goods	236.3	---	223.7	228.1	219.6	215.0	---
17	Fabricated metal products	25.5	---	26.1	24.9	20.0	22.3	---
18	Machinery	29.4	---	25.7	21.5	18.1	14.3	---
19	Computer and electronic products	49.2	---	45.3	47.8	45.0	44.8	---
20	Electrical equipment, appliances, and components	17.0	---	18.0	16.3	18.2	19.8	---
21	Motor vehicles, bodies and trailers, and parts	45.9	---	42.7	48.0	52.3	38.3	---
22	Other durable goods [3]	69.3	---	65.9	69.6	66.0	75.5	---
23	Nondurable goods	176.4	---	87.1	166.3	164.4	172.4	---
24	Food and beverage and tobacco products	61.0	---	63.2	61.2	72.1	74.9	---
25	Petroleum and coal products	7.2	---	-79.6	-13.0	-10.7	-10.3	---
26	Chemical products	75.4	---	66.9	79.2	67.4	71.4	---
27	Other nondurable goods [4]	32.8	---	36.6	38.9	35.5	36.3	---
28	Wholesale trade	150.0	---	158.7	153.9	116.1	144.4	---
29	Retail trade	178.7	---	175.5	185.3	181.5	193.0	---
30	Transportation and warehousing	68.1	---	68.1	68.5	63.8	65.0	---
31	Information	120.1	---	126.3	126.9	129.8	140.9	---
32	Other nonfinancial [5]	377.0	---	373.3	357.4	357.3	359.7	---
33	Rest of the world	385.8	---	396.5	369.6	407.6	408.9	---

Legend / Footnotes:

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

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

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

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

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

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

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

[Dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
	Current dollars:							
1	Gross domestic product	56,159	57,413	56,582	56,679	57,110	57,698	58,163
2	Gross national product	56,799	---	57,239	57,214	57,753	58,328	---
3	Personal income	48,131	49,495	48,718	48,799	49,307	49,746	50,123
4	Disposable personal income	42,095	43,409	42,621	42,807	43,265	43,620	43,941
5	Personal consumption expenditures	38,246	39,429	38,623	38,747	39,288	39,645	40,029
6	Goods	12,492	12,672	12,539	12,428	12,646	12,704	12,908
7	Durable goods	4,220	4,338	4,259	4,237	4,303	4,369	4,444
8	Nondurable goods	8,273	8,333	8,279	8,191	8,343	8,335	8,464
9	Services	25,754	26,757	26,084	26,319	26,643	26,942	27,121
	Chained (2009) dollars:							
10	Gross domestic product	51,054	51,517	51,204	51,233	51,331	51,678	51,823
11	Gross national product	51,593	---	51,756	51,677	51,871	52,205	---
12	Disposable personal income	38,432	39,201	38,785	38,927	39,148	39,326	39,405
13	Personal consumption expenditures	34,918	35,607	35,147	35,236	35,550	35,743	35,897
14	Goods	12,166	12,512	12,275	12,292	12,483	12,567	12,703
15	Durable goods	4,664	4,899	4,742	4,728	4,832	4,957	5,077
16	Nondurable goods	7,595	7,727	7,633	7,661	7,755	7,731	7,760
17	Services	22,761	23,117	22,883	22,954	23,087	23,198	23,227
18	Population (midperiod, thousands)	321,173	323,391	322,058	322,549	323,064	323,675	324,275

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

[Percent] Seasonally adjusted at annual rates
Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Motor vehicle output	5.0	1.6	-15.2	2.2	7.5	3.2	0.9
2	Auto output	-16.4	-9.1	-37.5	6.6	-9.8	26.2	-3.9
3	Truck output	13.9	4.8	-7.9	1.0	12.4	-2.0	2.1
4	Final sales of domestic product	5.0	1.2	-4.3	-6.7	7.1	5.5	2.5
5	Personal consumption expenditures	5.5	3.0	-2.2	-9.8	10.4	22.8	12.6
6	New motor vehicles	3.4	-1.0	-7.2	-20.4	10.9	22.2	12.6
7	Autos	-9.2	-9.3	-14.2	-20.6	-8.6	9.6	5.2
8	Light trucks (including utility vehicles)	10.2	2.7	-4.1	-20.3	19.9	27.3	15.5
9	Net purchases of used autos and used light trucks	10.5	12.4	10.4	18.2	9.5	24.1	12.6
10	Used autos	6.6	9.1	3.2	19.6	7.4	17.6	5.3
11	Used light trucks (including utility vehicles)	13.8	14.9	16.2	17.2	11.1	29.0	18.1
12	Private fixed investment	14.3	0.1	6.2	0.3	-11.2	-13.6	1.1
13	New motor vehicles	12.6	2.3	6.4	-2.4	-5.9	-1.3	3.9
14	Autos	4.6	-4.9	-0.9	-15.0	-12.9	11.7	-12.4
15	Trucks	17.0	5.8	9.9	4.0	-2.6	-6.6	11.8
16	Light trucks (including utility vehicles)	18.5	13.1	24.3	5.6	7.1	2.8	16.9
17	Other	12.9	-15.1	-24.4	-1.0	-29.9	-35.3	-7.2
18	Net purchases of used autos and used light trucks	8.1	8.8	6.8	-9.6	11.3	41.5	11.4
19	Used autos	0.0	-8.3	-9.9	-27.7	-9.2	38.0	0.2
20	Used light trucks (including utility vehicles)	15.4	22.2	20.9	5.0	25.9	43.5	18.4
21	Gross government investment	8.7	0.8	-6.9	9.0	-20.8	-34.8	6.4
22	Autos	-11.7	0.1	54.7	10.4	-30.8	-34.5	21.9
23	Trucks	13.5	1.0	-14.4	8.8	-18.9	-34.8	3.9
24	Net exports	---	---	---	---	---	---	---
25	Exports	-10.4	-2.5	-21.4	6.1	6.1	1.7	-27.8
26	Autos	-9.0	-1.3	-28.7	5.6	1.8	16.6	-20.3
27	Trucks	-12.2	-4.0	-10.2	6.7	12.0	-15.2	-37.2
28	Imports	9.8	2.1	5.2	1.2	-12.2	6.6	8.7
29	Autos	15.7	3.2	-0.1	1.9	-6.6	15.8	-10.5
30	Trucks	0.7	0.2	15.3	-0.1	-21.4	-8.9	54.8
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used [1]	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	8.6	1.9	0.7	-5.6	0.8	6.3	8.3
43	Private fixed investment in new autos and new light trucks	12.5	6.0	13.9	-2.6	-0.6	5.9	5.7
44	Domestic output of new autos [2]	-2.9	-4.5	-29.7	7.0	-14.5	29.4	-17.0
45	Sales of imported new autos [3]	-3.7	-5.3	-3.9	-16.7	-6.3	18.4	-5.9

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

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Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Motor vehicle output	192.077	195.148	190.627	191.646	195.159	196.682	197.105
2	Auto output	126.593	115.092	112.426	114.232	111.326	117.994	116.817
3	Truck output	229.229	240.284	234.716	235.320	242.308	241.115	242.393
4	Final sales of domestic product	172.079	174.075	173.407	170.419	173.367	175.704	176.812
5	Personal consumption expenditures	134.749	138.845	135.180	131.734	135.048	142.155	146.443
6	New motor vehicles	153.301	151.825	152.490	144.032	147.803	155.389	160.077
7	Autos	113.565	103.005	109.337	103.224	100.930	103.279	104.589
8	Light trucks (including utility vehicles)	182.226	187.150	183.835	173.674	181.737	193.051	200.138
9	Net purchases of used autos and used light trucks	107.034	120.313	109.499	114.177	116.805	123.276	126.993
10	Used autos	109.562	119.560	110.143	115.185	117.267	122.106	123.684
11	Used light trucks (including utility vehicles)	105.079	120.752	108.930	113.336	116.361	124.016	129.296
12	Private fixed investment	606.467	607.137	631.186	631.581	613.133	591.105	592.730
13	New motor vehicles	247.016	252.690	256.920	255.391	251.550	250.707	253.113
14	Autos	192.572	183.133	194.635	186.863	180.513	185.596	179.563
15	Trucks	288.057	304.756	303.739	306.731	304.679	299.559	308.053
16	Light trucks (including utility vehicles)	296.002	334.752	321.678	326.067	331.683	333.969	347.289
17	Other	267.412	227.144	257.185	256.567	234.759	210.586	206.665
18	Net purchases of used autos and used light trucks	93.170	101.365	96.743	94.340	96.889	105.665	108.565
19	Used autos	92.670	84.988	90.095	83.068	81.080	87.884	87.918
20	Used light trucks (including utility vehicles)	93.553	114.276	101.982	103.226	109.351	119.683	124.843
21	Gross government investment	97.546	98.363	105.426	107.728	101.629	91.329	92.767
22	Autos	78.896	78.991	85.755	87.902	80.161	72.120	75.782
23	Trucks	101.931	102.940	110.078	112.420	106.692	95.860	96.787
24	Net exports	---	---	---	---	---	---	---
25	Exports	168.390	164.230	162.924	165.341	167.797	168.488	155.293
26	Autos	194.073	191.587	187.416	189.973	190.801	198.250	187.323
27	Trucks	141.963	136.260	137.680	139.942	143.956	138.154	122.989
28	Imports	213.436	217.980	219.760	220.397	213.369	216.781	221.374
29	Autos	225.873	233.144	232.372	233.451	229.509	238.066	231.553
30	Trucks	194.543	194.934	200.595	200.560	188.860	184.506	205.811
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used [1]	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	184.210	187.652	187.708	185.013	185.381	188.214	192.000
43	Private fixed investment in new autos and new light trucks	243.227	257.740	256.985	255.281	254.903	258.571	262.203
44	Domestic output of new autos [2]	187.638	179.160	177.653	180.691	173.757	185.312	176.881
45	Sales of imported new autos [3]	141.122	133.684	139.180	132.968	130.834	136.491	134.442

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Motor vehicle output	112.839	113.021	112.786	113.225	112.668	112.968	113.223
2	Auto output	106.737	104.522	105.513	105.518	103.922	104.398	104.248
3	Truck output	115.749	116.663	116.077	116.646	116.375	116.628	117.003
4	Final sales of domestic product	112.685	112.886	112.633	113.071	112.505	112.853	113.115
5	Personal consumption expenditures	111.289	110.150	110.994	111.007	110.168	109.627	109.800
6	New motor vehicles	109.232	109.567	109.280	109.745	109.392	109.458	109.671
7	Autos	105.243	104.730	104.890	105.249	104.584	104.453	104.634
8	Light trucks (including utility vehicles)	111.717	112.431	111.949	112.466	112.246	112.392	112.620
9	Net purchases of used autos and used light trucks	112.945	108.599	111.841	110.857	109.021	107.217	107.302
10	Used autos	112.034	107.188	110.807	109.386	107.398	105.903	106.065
11	Used light trucks (including utility vehicles)	113.724	109.759	112.716	112.061	110.339	108.303	108.333
12	Private fixed investment	96.096	97.423	96.293	96.693	96.815	97.912	98.273
13	New motor vehicles	109.148	109.599	109.238	109.744	109.420	109.486	109.747
14	Autos	105.078	104.565	104.723	105.083	104.423	104.288	104.468
15	Trucks	111.744	112.672	112.063	112.643	112.474	112.635	112.936
16	Light trucks (including utility vehicles)	111.568	112.282	111.801	112.317	112.095	112.245	112.470
17	Other	112.217	113.852	112.795	113.584	113.598	113.805	114.421
18	Net purchases of used autos and used light trucks	114.222	111.692	113.896	114.579	112.859	109.717	109.611
19	Used autos	113.998	111.345	113.610	114.175	112.482	109.401	109.321
20	Used light trucks (including utility vehicles)	114.414	111.975	114.136	114.899	113.161	109.981	109.860
21	Gross government investment	109.710	111.754	109.725	110.982	111.699	112.045	112.291
22	Autos	101.602	102.860	98.949	100.542	104.512	103.738	102.649
23	Trucks	111.705	113.880	112.215	113.409	113.493	114.056	114.564
24	Net exports	---	---	---	---	---	---	---
25	Exports	107.728	108.248	107.837	108.003	108.315	108.150	108.524
26	Autos	103.097	102.183	102.854	102.738	102.658	101.851	101.485
27	Trucks	113.456	116.147	114.113	114.697	115.578	116.376	117.936
28	Imports	101.271	100.787	101.159	100.856	101.008	100.504	100.779
29	Autos	103.257	102.852	103.338	103.082	103.151	102.430	102.746
30	Trucks	98.487	97.888	98.058	97.674	97.969	97.851	98.058
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used [1]	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	109.585	109.518	109.493	109.709	109.287	109.409	109.664
43	Private fixed investment in new autos and new light trucks	108.535	108.766	108.527	108.981	108.597	108.640	108.848
44	Domestic output of new autos [2]	103.413	102.706	102.953	103.161	102.732	102.473	102.456
45	Sales of imported new autos [3]	105.187	104.673	104.829	105.190	104.530	104.395	104.577

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Bureau of Economic Analysis
Table 7.2.5B. Motor Vehicle Output
[Billions of dollars] Seasonally adjusted at annual rates
Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Motor vehicle output	534.5	543.9	530.2	535.2	542.3	547.9	550.4
2	Auto output	124.2	110.5	109.0	110.8	106.3	113.2	111.9
3	Truck output	410.3	433.4	421.2	424.4	436.0	434.8	438.5
4	Final sales of domestic product	523.6	530.7	527.5	520.4	526.7	535.5	540.1
5	Personal consumption expenditures	397.8	405.6	398.0	387.9	394.7	413.4	426.6
6	New motor vehicles	277.3	275.5	276.0	261.8	267.8	281.7	290.8
7	Autos	85.1	76.8	81.6	77.3	75.1	76.8	77.9
8	Light trucks (including utility vehicles)	192.3	198.7	194.4	184.5	192.7	204.9	212.9
9	Net purchases of used autos and used light trucks	120.5	130.1	122.0	126.1	126.9	131.7	135.8
10	Used autos	52.4	54.6	52.1	53.7	53.7	55.2	56.0
11	Used light trucks (including utility vehicles)	68.1	75.5	70.0	72.4	73.2	76.6	79.8
12	Private fixed investment	236.1	239.6	246.2	247.4	240.5	234.5	236.0
13	New motor vehicles	318.8	327.5	331.9	331.4	325.5	324.6	328.5
14	Autos	104.6	99.0	105.4	101.5	97.5	100.1	97.0
15	Trucks	214.2	228.5	226.5	229.9	228.0	224.5	231.5
16	Light trucks (including utility vehicles)	158.9	180.8	173.0	176.1	178.8	180.3	187.9
17	Other	55.3	47.7	53.5	53.7	49.2	44.2	43.6
18	Net purchases of used autos and used light trucks	-82.7	-87.9	-85.7	-84.0	-85.0	-90.1	-92.5
19	Used autos	-36.3	-32.5	-35.2	-32.6	-31.4	-33.1	-33.0
20	Used light trucks (including utility vehicles)	-46.4	-55.4	-50.5	-51.4	-53.7	-57.1	-59.5
21	Gross government investment	18.8	19.3	20.3	20.9	19.9	17.9	18.3
22	Autos	2.9	2.9	3.0	3.1	3.0	2.7	2.8
23	Trucks	15.9	16.4	17.2	17.8	16.9	15.3	15.5
24	Net exports	-129.0	-133.8	-137.0	-135.9	-128.3	-130.3	-140.6
25	Exports	72.5	71.1	70.2	71.4	72.7	72.8	67.4
26	Autos	41.7	40.8	40.2	40.7	40.8	42.1	39.6
27	Trucks	30.8	30.3	30.1	30.7	31.8	30.8	27.8
28	Imports	201.5	204.8	207.3	207.3	200.9	203.1	208.0
29	Autos	128.2	131.8	132.0	132.3	130.2	134.1	130.8
30	Trucks	73.3	73.0	75.2	74.9	70.8	69.1	77.2
31	Change in private inventories	10.9	13.2	2.8	14.8	15.5	12.4	10.3
32	Autos	2.2	0.8	-6.0	-0.8	-2.3	3.5	2.5
33	New	-2.7	0.6	-10.1	-2.1	-1.6	3.1	3.1
34	Domestic	-2.3	1.0	-10.1	-3.0	-3.3	7.0	3.4
35	Foreign	-0.4	-0.4	0.1	0.9	1.6	-3.9	-0.3
36	Used	4.9	0.2	4.0	1.3	-0.6	0.4	-0.5
37	Trucks	8.7	12.5	8.8	15.5	17.8	8.9	7.8
38	New	5.2	4.6	2.6	9.7	10.2	0.1	-1.5
39	Domestic	2.7	2.6	0.0	7.8	9.1	-2.5	-4.0
40	Foreign	2.4	2.1	2.6	1.9	1.1	2.6	2.6
41	Used [1]	3.5	7.9	6.2	5.8	7.6	8.8	9.2
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	652.7	664.5	664.5	656.3	655.0	665.8	680.8
43	Private fixed investment in new autos and new light trucks	263.5	279.8	278.4	277.7	276.3	280.4	284.9
44	Domestic output of new autos [2]	116.1	110.1	109.5	111.5	106.8	113.6	108.5
45	Sales of imported new autos [3]	109.8	103.5	107.9	103.4	101.1	105.4	104.0

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

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

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Motor vehicle output	474.1	481.7	470.5	473.0	481.7	485.5	486.5
2	Auto output	116.6	106.0	103.6	105.2	102.5	108.7	107.6
3	Truck output	354.6	371.7	363.1	364.1	374.9	373.0	375.0
4	Final sales of domestic product	464.7	470.1	468.3	460.2	468.2	474.5	477.5
5	Personal consumption expenditures	357.5	368.3	358.6	349.5	358.3	377.1	388.5
6	New motor vehicles	253.9	251.5	252.6	238.6	244.8	257.4	265.1
7	Autos	80.8	73.3	77.8	73.5	71.8	73.5	74.4
8	Light trucks (including utility vehicles)	172.1	176.8	173.6	164.0	171.6	182.3	189.0
9	Net purchases of used autos and used light trucks	106.7	119.9	109.1	113.8	116.4	122.9	126.6
10	Used autos	46.7	51.0	47.0	49.1	50.0	52.1	52.8
11	Used light trucks (including utility vehicles)	59.9	68.8	62.1	64.6	66.3	70.7	73.7
12	Private fixed investment	245.7	246.0	255.7	255.9	248.4	239.5	240.1
13	New motor vehicles	292.1	298.8	303.8	302.0	297.5	296.5	299.3
14	Autos	99.6	94.7	100.7	96.6	93.3	96.0	92.9
15	Trucks	191.7	202.8	202.1	204.1	202.7	199.3	205.0
16	Light trucks (including utility vehicles)	142.4	161.0	154.7	156.9	159.6	160.7	167.1
17	Other	49.3	41.9	47.4	47.3	43.3	38.8	38.1
18	Net purchases of used autos and used light trucks	-72.4	-78.8	-75.2	-73.3	-75.3	-82.1	-84.4
19	Used autos	-31.9	-29.2	-31.0	-28.6	-27.9	-30.2	-30.2
20	Used light trucks (including utility vehicles)	-40.6	-49.5	-44.2	-44.8	-47.4	-51.9	-54.1
21	Gross government investment	17.1	17.2	18.5	18.9	17.8	16.0	16.3
22	Autos	2.8	2.8	3.1	3.1	2.9	2.6	2.7
23	Trucks	14.2	14.4	15.4	15.7	14.9	13.4	13.5
24	Net exports	-131.7	-137.6	-139.8	-139.4	-131.9	-134.8	-144.3
25	Exports	67.3	65.6	65.1	66.1	67.1	67.4	62.1
26	Autos	40.4	39.9	39.1	39.6	39.8	41.3	39.0
27	Trucks	27.2	26.1	26.3	26.8	27.6	26.4	23.5
28	Imports	199.0	203.2	204.9	205.5	198.9	202.1	206.4
29	Autos	124.2	128.2	127.8	128.4	126.2	130.9	127.3
30	Trucks	74.4	74.6	76.7	76.7	72.2	70.6	78.7
31	Change in private inventories	9.9	11.9	2.1	13.6	14.2	11.0	9.0
32	Autos	1.9	0.9	-6.1	-0.7	-2.0	3.6	2.7
33	New	-2.7	0.6	-9.9	-2.0	-1.6	3.0	2.9
34	Domestic	-2.3	1.0	-10.0	-2.9	-3.1	6.6	3.2
35	Foreign	-0.4	-0.4	0.1	0.9	1.6	-3.8	-0.3
36	Used	4.5	0.3	3.7	1.3	-0.4	0.6	-0.3
37	Trucks	7.9	10.7	7.8	13.8	15.6	7.2	6.2
38	New	4.7	3.8	2.3	8.6	8.8	-0.5	-1.7
39	Domestic	2.4	2.0	0.0	6.8	7.7	-2.8	-3.9
40	Foreign	2.4	2.0	2.5	1.9	1.1	2.6	2.5
41	Used [1]	3.3	7.3	5.7	5.3	7.0	8.3	8.7
42	Residual	-0.2	0.4	1.1	1.0	0.6	-0.2	0.4
	Addenda:							
43	Final sales of motor vehicles to domestic purchasers	595.6	606.7	606.9	598.2	599.4	608.5	620.8
44	Private fixed investment in new autos and new light trucks	242.8	257.3	256.5	254.8	254.4	258.1	261.7
45	Domestic output of new autos [2]	112.3	107.3	106.4	108.2	104.0	110.9	105.9
46	Sales of imported new autos [3]	104.3	98.8	102.9	98.3	96.7	100.9	99.4

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Bureau of Economic Analysis

Table 7.5. Consumption of Fixed Capital by Legal Form of Organization and Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: January 27, 2017 - Next Release Date February 28, 2017

Line		2015	2016	2015	2016			
				IV	I	II	III	IV
1	Consumption of fixed capital	2,830.8	2,909.8	2,862.8	2,873.6	2,901.8	2,921.7	2,942.2
2	Private	2,308.3	2,382.8	2,339.6	2,350.3	2,375.1	2,393.8	2,412.3
3	Domestic business	1,836.5	1,891.9	1,861.7	1,870.4	1,887.4	1,898.4	1,911.3
4	Corporate business	1,517.0	1,562.1	1,538.3	1,545.1	1,558.6	1,567.0	1,577.6
5	Financial	187.4	191.7	191.8	188.7	190.9	192.5	194.8
6	Nonfinancial	1,329.6	1,370.4	1,346.6	1,356.4	1,367.7	1,374.5	1,382.8
7	Noncorporate business	319.5	329.8	323.3	325.3	328.8	331.3	333.8
8	Sole proprietorships and partnerships	269.3	278.1	272.5	274.5	277.3	279.2	281.3
9	Farm	32.7	34.1	33.3	33.6	33.9	34.3	34.7
10	Nonfarm	236.5	244.0	239.3	240.9	243.4	245.0	246.6
11	Other private business	50.2	51.7	50.8	50.8	51.5	52.1	52.5
12	Rental income of persons	43.3	44.5	43.7	43.7	44.3	44.9	45.2
13	Nonfarm tenant-occupied housing	40.0	---	---	---	---	---	---
14	Farm tenant-occupied housing	0.3	---	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.3	---	---	---	---	---	---
16	Nonfarm nonresidential properties	2.6	---	---	---	---	---	---
17	Proprietors' income	7.0	7.2	7.1	7.1	7.2	7.3	7.3
18	Households and institutions	471.8	491.0	477.9	479.9	487.7	495.4	501.0
19	Owner-occupied housing	347.3	361.9	351.7	352.6	358.9	365.8	370.2
20	Nonprofit institutions serving households	124.5	129.1	126.2	127.3	128.8	129.6	130.8
21	Government	522.5	526.9	523.2	523.3	526.7	527.9	529.9
22	General government	456.9	460.0	457.3	457.2	460.0	460.7	462.1
23	Federal	264.0	264.0	263.3	263.2	263.9	264.3	264.6
24	State and local	192.9	196.0	193.9	194.0	196.2	196.5	197.5
25	Government enterprises	65.6	66.9	65.9	66.1	66.7	67.2	67.7
26	Federal	7.5	7.6	7.5	7.5	7.6	7.6	7.6
27	State and local	58.2	59.3	58.4	58.6	59.1	59.6	60.1
	Addendum:							
28	Nonfarm business	1,853.2	1,907.6	1,877.9	1,886.2	1,903.2	1,914.1	1,927.0

Territorial Economic Accounts for American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands

New Estimates of GDP for 2015

New Estimates of GDP by Industry and Compensation by Industry for 2014

By Kevin J. Furlong and Erin M. Ludlow

IN COLLABORATION WITH the Department of the Interior's Office of Insular Affairs (OIA) and with staff from the territorial governments, the Bureau of Economic Analysis (BEA) produces annual economic accounts for American Samoa, the Commonwealth of the Northern Mariana Islands (CNMI), Guam, and the U.S. Virgin Islands. The OIA provides funding for the work and facilitates interactions between BEA and the territorial governments.[1]

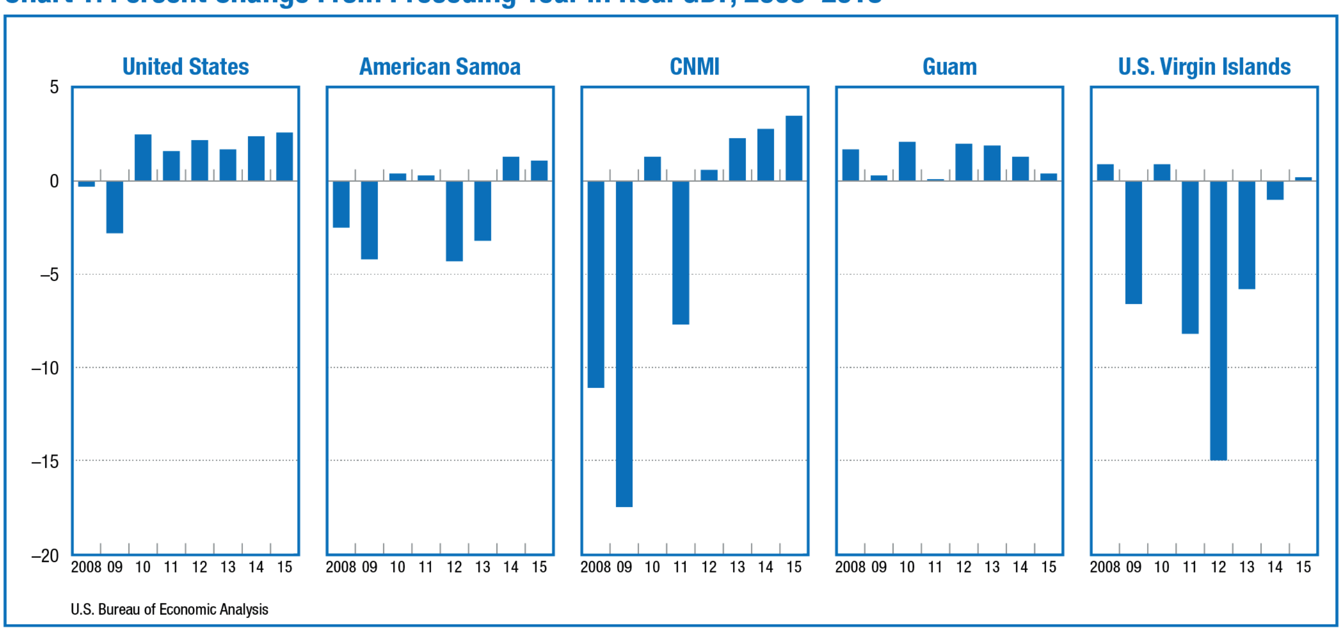
The purpose of this ongoing project is to provide data users with comprehensive, objective measures of economic activity for these four U.S. territories. Consistent measures of economic activity are critical for understanding the territorial economies and how they have developed over time. Without such measures, it is difficult for businesses and governments to make informed economic and financial planning decisions and for policymakers to assess the impacts of their decisions on growth. For the United States, BEA produces gross domestic product (GDP) and other related economic measures as part of its national income and product accounts (NIPAs); however, these estimates cover only the 50 states and the District of Columbia. Transactions with the territories are classified as transactions with the "rest-of-the-world."

This year, BEA released new estimates of GDP for 2015, and revised estimates for 2013 and 2014.[2] These estimates are shown in chart 1 below. For comparison, real GDP growth for the United States (excluding the

1. OIA is the federal agency that manages the federal government's relations with the governments of American Samoa, the CNMI, Guam, and the U.S. Virgin Islands. It works with these territories to encourage economic development, transparency of government, financial stability, and accountability.

2. BEA released these estimates during separate visits to the four territories that took place between August and December of 2016. Individual news releases for each of the territories are available on BEA's Web site.

Chart 1. Percent Change From Preceding Year in Real GDP, 2008–2015



territories) is also shown.

Highlights of the latest estimates of GDP for each territory are described below.

American Samoa

Real GDP increased 1.1 percent in 2015 (see table A.1.3).

- The primary source of the increase in GDP was exports of goods (see table A.1.4). The increase in these exports reflected increased activity of the tuna canning industry, which continued to increase its output after opening a multimillion-dollar canning plant in early 2015.
- Government spending also increased, reflecting growth in spending by the territorial government.[3] Major territorial government projects in 2015 included the rebuilding of the Satala Power Plant and the telecommunication authority's work to improve broadband capacity and coverage in American Samoa.

CNMI

Real GDP increased 3.5 percent in 2015 (see table B.1.3).

- The largest contributor to the increase in GDP was private fixed investment, which increased over 60 percent (see table B.1.4). This growth reflected investments by the gaming industry, including a temporary training facility and the development of an integrated casino resort.
- Territorial government spending increased, reflecting recovery operations and reconstruction following Typhoon Soudelor. The typhoon struck the CNMI in early August 2015, damaging the local power plant and the island's power distribution systems.
- Exports of services, which consists primarily of spending by tourists, grew for the fourth year in a row. The increase reflected growth in visitor arrivals from Korea and China.

Guam

Real GDP increased 0.4 percent in 2015 (see table C.1.3).

- The primary source of the increase in GDP was consumer spending (see table C.1.4), which was supported by growth in compensation and decreases in consumer prices.
- Exports of services, which consists primarily of spending by tourists, grew for a second consecutive year. The increase reflected growth in Korean visitor arrivals and average spending by Korean tourists.
- Federal government spending also increased, reflecting growth in defense construction spending. Major projects included fuel pipeline and aircraft maintenance hangar construction to support operations at Andersen Air Force Base.

U.S. Virgin Islands

Real GDP increased 0.2 percent in 2015 (see table D.1.3).

- The largest contributor to the increase in GDP was exports of services (see table D.1.4), which consists primarily of spending by tourists. The increase in such exports reflected increases in air arrivals and hotel revenues.
- Consumer spending increased, supported by an increase in compensation and by lower energy prices.
- Government spending decreased, reflecting a decline in territorial government construction activity. Territorial government spending on capital assets had been elevated in previous years partly because of the development of a fiber optic network.

New estimates of GDP by industry and compensation by industry for 2014 were also included in the 2015 GDP news releases for each territory. These estimates, along with GDP for 2015, are presented in detail in the accompanying tables.[4]

The methods used to derive the estimates of GDP and GDP by industry are summarized in the appendix "Summary of Methodologies."

Future Directions

This project represents an important step toward achieving BEA's and OIA's long-term goal: to integrate these territories into the full set of U.S. NIPAs. A primary obstacle to realizing this goal is the lack of coverage of these four territories by most of the major surveys used by BEA to produce estimates of GDP and related economic measures.[5] Until the territories are included in these surveys, BEA will continue to depend heavily on the assistance and information provided by each of the territorial governments and on continued support from OIA.

Other future enhancements to the estimates for the

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

4. The industry detail shown for GDP by industry and compensation by industry varies depending on the territory.

5. These surveys include merchant wholesale trade and retail trade surveys; the annual capital expenditures survey; value of construction put in place; the service annual survey; the annual survey of manufactures; manufacturers' shipments, inventories, and orders; and survey of government finances.

four territories (subject to data availability and funding) include developing supplementary measures that are included in the full set of the U.S. NIPAs, such as personal income and personal saving rates.

Appendix: Summary of Methodologies

The methodologies used to estimate GDP and GDP by industry for American Samoa, the Commonwealth of the Northern Mariana Islands (CNMI), Guam, and the U.S. Virgin Islands are consistent with the methods used to estimate GDP and GDP by industry for the United States (excluding the territories). Information from the Economic Census of Island Areas was used to establish levels of GDP for each territory for 2002, 2007, and 2012; for other years, annual indicator series were developed and used to estimate the components of GDP and of GDP by industry.

Gross domestic product

Consumer spending. Personal consumption expenditures (PCE) consists primarily of purchases of goods and services by households.[6] Economic census data on the consumer shares of sales by industry were used to benchmark the estimates of household purchases of most goods and selected services.

Annual growth rates for most goods were derived using data on imports of goods and, where available, on gross business revenues. For American Samoa, the CNMI, and Guam, data on imports of goods were provided by the territorial government. For the U.S. Virgin Islands, data on imports of goods were available from the Census Bureau's *U.S. Trade With Puerto Rico and U.S. Possessions* (FT895) and *U.S. International Trade in Goods and Services* (FT900).[7]

Estimates that were not benchmarked to economic census data included housing services, utilities services, and financial services, which were estimated independently. Housing services were estimated using information on the number of occupied housing units and average rental rates reported in the Census of Population and Housing. Utilities services were estimated using revenue data reported by government-owned utilities and by the U.S. Energy Information Administration. Other services not covered by the economic census—such as financial services furnished without payment, insurance, and sales by government—were estimated using data from private trade sources and government financial reports.

Private investment. Private investment consists of spending on new fixed assets—equipment, software, and structures by private businesses—and improvements to existing assets. It also includes the construction of new residential structures and the improvements to these structures.[8] Economic census data on businesses' capital expenditures on fixed assets were used to benchmark the estimates of private fixed investment for each territory. Annual growth rates were derived using building permit data, construction industry receipts and wages, and imports of capital goods.

Net exports of goods and services. The estimates of exports of goods to the United States from the four territories reflected data from the Census Bureau's *U.S. Trade With Puerto Rico and U.S. Possessions* (FT895). Estimates of exports of goods from American Samoa, the CNMI, and Guam to the rest of the world were based on information compiled by the territorial governments. Estimates of exports of goods from the U.S. Virgin Islands to the rest of the world were based on data from the Census Bureau's *U.S. International Trade in Goods and Services* (FT900). Estimates of imports of goods for American Samoa, the CNMI, and Guam were based on values or quantities of imported commodities reported by the territorial governments. For the U.S. Virgin Islands, estimates of imports of goods reflected data from the FT895 and FT900.

Information on imports of services and on exports of services other than tourism was limited. Estimates of exports of tourism services for American Samoa was based on visitor arrival data provided by the territorial government and the Federal Aviation Authority. Estimates of exports of tourism services for the CNMI and Guam were based on survey data on tourist expenditures and visitor arrivals provided by the territorial government visitors' authorities. For the U.S. Virgin Islands, the estimate of exports of tourism services was based on expenditures of cruise ship passengers available from the Florida-Caribbean Cruise Association, total visitor expenditures provided by the Virgin Islands Bureau of Economic Research, U.S. Virgin Islands visitor exit survey data, and gross business revenue data for select industries.

Government consumption expenditures and gross investment. The estimates of government expenditures were prepared separately for the territorial government and federal government sectors. The primary sources of information for the territorial government estimates were financial statements of the primary government and of the government component units. The primary data sources for the federal government estimates were the Census Bureau's *Consolidated*

6. A small portion of PCE includes expenses of nonprofit institutions serving households.

7. It was assumed that most goods purchased by consumers were imported.

8. For American Samoa and the U.S. Virgin Islands, private investment also includes inventory investment.

Federal Funds Report and the Federal Procurement Data System.[9] Information on military pay was provided by the Department of Defense.

Estimates of real GDP. Inflation-adjusted estimates of total GDP and its components were derived within a chain-type Fisher index framework.[10] For most of the detailed components of GDP, inflation-adjusted estimates were calculated by deflating each component using an appropriate price index. Consumer price indexes produced by each territorial government were used to deflate most of the detailed components of PCE. Inflation-adjusted estimates for most components other than PCE were calculated using U.S. prices from the U.S. Bureau of Labor Statistics.

GDP by industry

Current-dollar estimates. The estimates of GDP by industry were prepared for broad industry groups using a methodology that was developed to incorporate data from the Economic Census of Island Areas. Current-dollar value added for most private industries was extrapolated using indicators such as gross business revenues and compensation. For select private industries, data were available to separately extrapolate gross output and intermediate inputs. These industries included the manufacturing sector in American Samoa and the CNMI and the goods-producing sector in the U.S. Virgin Islands. Current-dollar value added for the government sector was prepared separately for the territorial government and the federal government sectors; the primary sources of information were the data sources identified above in “Government consumption expenditures and gross investment.”

Real estimates. Inflation-adjusted estimates of GDP by industry were derived within a chain-type Fisher index framework. For most industry sectors, the statistics on chained-dollar value added were prepared using the single-deflation method. Under this method, current-dollar value added of an industry is divided by a gross output price index.[11] For industries for which data were available to separately estimate gross output and intermediate inputs, a double-deflation method was used. Under the double-deflation method, current-dollar gross output and current-dollar intermediate inputs are deflated separately, and real value added is computed as the difference between real gross output and real intermediate inputs. Price indexes and other value and quantity data produced by each territorial government, in addition to U.S. prices, were used in the deflation of value added, gross output, and intermediate inputs.

Compensation of employees. Information on payroll and fringe benefits from the economic census was used to benchmark the estimates of compensation by industry. For American Samoa, the CNMI, and Guam, annual growth rates were based on payroll data from a number of sources, including wage information from the Census Bureau’s *County Business Patterns* and administrative and survey-based wage data provided by the territorial governments. For the U.S. Virgin Islands, wage information from the U.S. Bureau of Labor Statistics *Quarterly Census of Employment and Wages* was used.

9. The *Consolidated Federal Funds Report* was discontinued in 2012, following the publication of the fiscal year 2010 report.

10. For additional information, see J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, “Chain-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes,” Survey of Current Business 83 (November 2003): 8–17.

11. Single deflation approximates the results obtained by double deflation when an industry’s intermediate input prices increase at about the same rate as its output prices.

Table A.1.1. Gross Domestic Product, American Samoa

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**520**	**563**	**678**	**576**	**574**	**644**	**639**	**638**	**641**
Personal consumption expenditures	**383**	**407**	**398**	**402**	**414**	**424**	**446**	**452**	**442**
Goods	195	208	196	197	188	189	213	216	206
Durable goods	23	27	24	25	23	23	29	34	30
Nondurable goods	171	181	172	172	166	167	184	182	175
Services	189	202	207	211	229	242	243	247	245
Net foreign travel	–1	–3	–5	–5	–4	–6	–10	–11	–9
Private fixed investment	**41**	**46**	**38**	**49**	**51**	**53**	**60**	**66**	**62**
Change in private inventories	**–8**	**–17**	**–6**	**–5**	**–3**	**0**	**5**	**32**	**10**
Net exports of goods and services	**–116**	**–113**	**–26**	**–174**	**–225**	**–161**	**–185**	**–256**	**–240**
Exports	505	641	530	364	335	482	456	423	425
Goods	487	621	510	341	313	456	431	397	399
Services	17	20	20	22	22	26	25	26	26
Imports	621	754	556	537	559	643	641	678	666
Goods	571	698	508	489	509	588	586	616	601
Services	50	56	49	48	50	55	54	63	64
Government consumption expenditures and gross investment	**220**	**241**	**275**	**304**	**337**	**329**	**313**	**344**	**367**
Federal	17	20	30	22	23	22	22	24	24
Territorial	203	220	244	281	314	306	291	319	343

Note. Detail may not add to total because of rounding.

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Table A.1.2. Real Gross Domestic Product, Chained Dollars, American Samoa

[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**727**	**708**	**678**	**681**	**683**	**653**	**632**	**641**	**648**
Personal consumption expenditures	**420**	**410**	**398**	**381**	**364**	**357**	**368**	**371**	**369**
Goods	216	212	196	187	170	165	182	184	177
Durable goods	27	27	24	24	21	19	25	28	25
Nondurable goods	190	185	172	163	149	146	157	155	151
Services	207	202	207	200	198	197	195	197	199
Net foreign travel	–3	–4	–5	–6	–4	–6	–9	–9	–7
Private fixed investment	**40**	**45**	**38**	**50**	**52**	**51**	**55**	**59**	**55**
Change in private inventories	**–7**	**–11**	**–6**	**–4**	**–2**	**0**	**5**	**26**	**10**
Net exports of goods and services	**52**	**36**	**–26**	**–48**	**–67**	**–67**	**–85**	**–122**	**–109**
Exports	678	675	530	446	394	412	408	424	458
Goods	658	654	510	424	372	388	386	401	435
Services	20	20	20	22	20	23	22	22	22
Imports	626	639	556	494	460	479	494	547	567
Goods	575	586	508	450	417	433	448	496	514
Services	51	52	49	45	44	47	46	51	53
Government consumption expenditures and gross investment	**227**	**239**	**275**	**290**	**309**	**297**	**278**	**299**	**320**
Federal	18	20	30	22	22	21	20	22	22
Territorial	209	219	244	268	287	276	258	277	298
Addenda:									
Population (thousands) [1]	64.8	65.1	62.4	55.5	55.9	56.3	56.7	57.1	57.4
Per capita real GDP (chained dollars)	11,219	10,876	10,865	12,270	12,218	11,599	11,146	11,226	11,289

1. BEA estimates based on data from the American Samoa Department of Commerce and the U.S. Census Bureau.

Table A.1.3. Percent Change From Preceding Year in Real Gross Domestic Product, American Samoa

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**–2.5**	**–4.2**	**0.4**	**0.3**	**–4.3**	**–3.2**	**1.3**	**1.1**
Personal consumption expenditures	**–2.4**	**–2.9**	**–4.3**	**–4.6**	**–2.0**	**3.1**	**0.9**	**–0.5**
Goods	–1.9	–7.8	–4.6	–9.3	–2.6	10.3	1.0	–3.9
Durable goods	3.0	–12.7	0.9	–14.6	–5.7	26.9	15.5	–11.4
Nondurable goods	–2.5	–7.1	–5.4	–8.5	–2.2	8.0	–1.3	–2.5
Services	–2.3	2.5	–3.4	–0.9	–0.5	–1.3	1.1	1.4
Net foreign travel	....	....	....	....	....	....	....	....
Private fixed investment	**13.5**	**–15.9**	**30.9**	**5.2**	**–2.3**	**8.0**	**6.9**	**–6.2**
Change in private inventories	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....
Exports	–0.4	–21.4	–15.8	–11.8	4.7	–0.8	3.9	7.9
Goods	–0.6	–22.1	–16.8	–12.2	4.1	–0.5	3.9	8.5
Services	4.9	–0.2	5.4	–5.8	13.0	–6.0	4.0	–0.6
Imports	2.1	–12.9	–11.1	–6.9	4.1	3.0	10.7	3.8
Goods	1.9	–13.4	–11.4	–7.4	3.8	3.5	10.7	3.7
Services	3.5	–7.3	–8.0	–2.1	7.3	–2.5	11.6	4.4
Government consumption expenditures and gross investment	**5.4**	**15.0**	**5.6**	**6.6**	**–4.1**	**–6.4**	**7.7**	**7.0**
Federal	12.3	49.5	–28.1	1.4	–5.6	–4.0	10.8	–1.3
Territorial	4.8	11.8	9.8	7.0	–4.0	–6.6	7.5	7.7

Table A.1.4. Contributions to Percent Change in Real Gross Domestic Product, American Samoa

	2008	2009	2010	2011	2012	2013	2014	2015
Percent change:								
Gross domestic product	**–2.5**	**–4.2**	**0.4**	**0.3**	**–4.3**	**–3.2**	**1.3**	**1.1**
Percentage points:								
Personal consumption expenditures	**–1.78**	**–1.83**	**–2.84**	**–3.32**	**–1.37**	**2.05**	**0.67**	**–0.34**
Goods	–0.69	–2.56	–1.50	–3.27	–0.81	3.01	0.35	–1.31
Durable goods	0.13	–0.54	0.03	–0.66	–0.21	0.94	0.72	–0.61
Nondurable goods	–0.82	–2.02	–1.54	–2.61	–0.59	2.07	–0.37	–0.70
Services	–0.83	0.81	–1.18	–0.36	–0.19	–0.47	0.42	0.53
Net foreign travel	–0.25	–0.08	–0.16	0.30	–0.38	–0.48	–0.10	0.43
Private fixed investment	**0.99**	**–1.14**	**1.89**	**0.44**	**–0.19**	**0.67**	**0.66**	**–0.65**
Change in private inventories	**–0.98**	**0.90**	**0.43**	**0.35**	**0.48**	**0.86**	**4.10**	**–2.89**
Net exports of goods and services	**–2.99**	**–7.80**	**–1.70**	**–0.80**	**–0.97**	**–3.50**	**–7.93**	**1.13**
Exports	–0.46	–22.11	–12.25	–7.65	2.96	–0.61	2.67	5.07
Goods	–0.62	–22.11	–12.43	–7.42	2.49	–0.37	2.51	5.10
Services	0.16	–0.01	0.18	–0.23	0.47	–0.24	0.16	–0.03
Imports	–2.53	14.31	10.55	6.86	–3.93	–2.89	–10.60	–3.94
Goods	–2.19	13.69	9.88	6.67	–3.33	–3.10	–9.58	–3.50
Services	–0.33	0.62	0.66	0.18	–0.60	0.21	–1.01	–0.44
Government consumption expenditures and gross investment	**2.21**	**5.67**	**2.58**	**3.58**	**–2.27**	**–3.26**	**3.84**	**3.81**
Federal	0.40	1.58	–1.40	0.06	–0.21	–0.14	0.37	–0.05
Territorial	1.81	4.09	3.98	3.52	–2.06	–3.13	3.47	3.86

Table A.1.5. Percent Change From Preceding Year in Prices for Gross Domestic Product, American Samoa

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**11.1**	**25.7**	**–15.4**	**–0.6**	**17.3**	**2.4**	**–1.5**	**–0.6**
Personal consumption expenditures	**8.9**	**0.8**	**5.4**	**7.8**	**4.7**	**2.0**	**0.4**	**–1.9**

Table A.2.1. Value Added by Industry, American Samoa

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	**520**	**563**	**678**	**576**	**574**	**644**	**639**	**638**
Private industries	**365**	**404**	**514**	**389**	**389**	**450**	**449**	**450**
Manufacturing	77	112	163	41	21	89	93	76
Nonmanufacturing	288	291	351	348	368	361	356	374
Government	**156**	**160**	**165**	**187**	**185**	**195**	**190**	**188**
Federal	14	16	18	18	17	17	18	18
Territorial	142	144	146	169	168	177	172	170

NOTE. Detail may not add to total because of rounding.

Table A.2.2. Real Value Added by Industry, American Samoa

[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	**727**	**708**	**678**	**681**	**683**	**653**	**632**	**641**
Private industries	**568**	**544**	**514**	**501**	**514**	**474**	**462**	**478**
Manufacturing	204	205	163	143	132	138	135	139
Nonmanufacturing	366	345	351	353	365	331	322	334
Government	**163**	**166**	**165**	**177**	**170**	**176**	**168**	**162**
Federal	14	17	18	17	16	16	17	16
Territorial	148	149	146	160	154	160	151	146

Table A.2.3. Percent Changes in Real Value Added by Industry, American Samoa

[Percent]

	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	**–2.5**	**–4.2**	**0.4**	**0.3**	**–4.3**	**–3.2**	**1.3**
Private industries	**–4.2**	**–5.5**	**–2.4**	**2.5**	**–7.7**	**–2.6**	**3.6**
Manufacturing	0.4	–20.3	–12.3	–7.9	4.9	–2.0	2.7
Nonmanufacturing	–5.7	1.7	0.7	3.4	–9.3	–2.8	3.8
Government	**1.7**	**–0.6**	**7.8**	**–4.2**	**3.4**	**–4.4**	**–3.7**
Federal	14.7	10.7	–7.6	–4.4	–0.8	4.3	–5.0
Territorial	0.4	–1.8	9.7	–4.1	3.8	–5.3	–3.6

Table A.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry, American Samoa

	2008	2009	2010	2011	2012	2013	2014
Percent change:							
Gross domestic product	**–2.5**	**–4.2**	**0.4**	**0.3**	**–4.3**	**–3.2**	**1.3**
Percentage points:							
Private industries	**–3.03**	**–4.14**	**–1.81**	**1.64**	**–5.34**	**–1.85**	**2.47**
Manufacturing	0.07	–4.98	–2.21	–0.47	0.40	–0.29	0.35
Nonmanufacturing	–3.10	0.84	0.40	2.11	–5.74	–1.56	2.12
Government	**0.48**	**–0.14**	**2.14**	**–1.38**	**1.02**	**–1.34**	**–1.14**
Federal	0.38	0.28	–0.23	–0.14	–0.02	0.11	–0.14
Territorial	0.11	–0.42	2.37	–1.24	1.04	–1.45	–1.00

NOTE. Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table A.2.5. Compensation of Employees by Industry, American Samoa

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014
Total compensation	**265**	**274**	**271**	**270**	**262**	**272**	**279**	**297**
Private industries	**125**	**131**	**125**	**97**	**97**	**103**	**107**	**120**
Manufacturing	52	59	53	31	27	40	39	44
Nonmanufacturing	73	72	71	66	70	63	68	76
Government	**140**	**143**	**147**	**173**	**164**	**169**	**171**	**178**
Federal	13	16	18	17	17	17	17	17
Territorial	127	127	129	156	148	152	154	161

NOTE. Detail may not add to total because of rounding.

Table B.1.1. Gross Domestic Product, Commonwealth of the Northern Mariana Islands

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**938**	**939**	**795**	**799**	**733**	**751**	**780**	**836**	**922**
Personal consumption expenditures	**480**	**504**	**431**	**442**	**451**	**469**	**486**	**539**	**545**
Goods	358	387	332	354	366	399	438	470	476
Durable goods	137	142	119	130	132	143	166	186	194
Nondurable goods	222	245	213	224	234	256	272	284	282
Services	409	427	381	398	378	427	459	510	521
Net foreign travel	–287	–310	–283	–309	–293	–357	–411	–441	–453
Private fixed investment	**79**	**83**	**85**	**77**	**74**	**79**	**90**	**142**	**227**
Net exports of goods and services	**47**	**29**	**–47**	**–70**	**–132**	**–98**	**–109**	**–159**	**–197**
Exports	627	488	312	335	317	380	435	463	474
Goods	333	172	23	19	17	16	17	15	14
Services	293	316	289	316	300	364	418	448	460
Imports	579	459	360	405	449	478	544	622	671
Goods	498	394	307	346	384	409	467	534	556
Services	81	66	53	59	65	69	77	87	116
Government consumption expenditures and gross investment	**332**	**324**	**327**	**349**	**340**	**301**	**312**	**314**	**347**
Federal	13	15	20	22	22	21	20	22	29
Territorial	319	308	306	327	318	279	292	292	318p

(p) The fiscal year 2015 CNMI government-wide audited financial statements were not available in time for incorporation into the estimates of GDP. Preliminary estimates of central government spending reflect information on the CNMI governments fiscal year budgets and on federal grant awards.
NOTE. Detail may not add to total because of rounding.

Table B.1.2. Real Gross Domestic Product, Chained Dollars, Commonwealth of the Northern Mariana Islands

[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**1,084**	**964**	**795**	**806**	**744**	**748**	**765**	**787**	**814**
Personal consumption expenditures	**516**	**509**	**431**	**444**	**430**	**440**	**457**	**502**	**512**
Goods	395	400	332	349	338	363	402	424	440
Durable goods	149	149	119	127	121	131	155	173	188
Nondurable goods	246	251	213	222	217	232	247	252	253
Services	434	433	381	389	354	390	414	444	455
Net foreign travel	–313	–324	–283	–294	–263	–313	–356	–365	–381
Private fixed investment	**80**	**82**	**85**	**78**	**72**	**76**	**87**	**138**	**223**
Net exports of goods and services	**147**	**48**	**–47**	**–56**	**–82**	**–52**	**–61**	**–116**	**–200**
Exports	747	476	312	320	284	333	377	385	399
Goods	396	138	23	19	15	14	15	13	12
Services	320	331	289	300	269	319	362	371	387
Imports	600	428	360	376	367	384	438	501	599
Goods	511	361	307	320	308	323	368	423	496
Services	88	67	53	56	59	61	70	79	104
Government consumption expenditures and gross investment	**348**	**326**	**327**	**341**	**327**	**286**	**289**	**281**	**309**
Federal	13	16	20	21	21	20	19	20	26
Territorial	335	310	306	320	307	265	270	261	283p
Addenda:									
Population (thousands) [1]	59.3	57.6	55.5	53.5	52.2	51.4	51.2	51.5	52.3
Per capita real GDP (chained dollars)	18,280	16,736	14,324	15,065	14,253	14,553	14,941	15,282	15,564

(p) The fiscal year 2015 CNMI government-wide audited financial statements were not available in time for incorporation into the estimates of GDP. Preliminary estimates of central government spending reflect information on the CNMI governments fiscal year budgets and on federal grant awards.
1. Source: U.S. Census Bureau

Table B.1.3. Percent Change From Preceding Year in Real Gross Domestic Product, Commonwealth of the Northern Mariana Islands

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**–11.1**	**–17.5**	**1.3**	**–7.7**	**0.6**	**2.3**	**2.8**	**3.5**
Personal consumption expenditures	**–1.4**	**–15.4**	**3.0**	**–3.2**	**2.4**	**3.9**	**9.9**	**1.9**
Goods	1.3	–17.1	5.1	–3.0	7.4	10.7	5.5	3.7
Durable goods	0.2	–20.2	6.7	–5.0	8.5	18.1	11.7	8.5
Nondurable goods	2.0	–15.3	4.1	–1.9	6.8	6.6	1.8	0.5
Services	–0.3	–11.9	2.0	–9.1	10.4	6.0	7.5	2.3
Net foreign travel	…	…	…	…	…	…	…	…
Private fixed investment	**2.1**	**4.4**	**–8.9**	**–6.9**	**5.6**	**14.4**	**57.5**	**61.8**
Net exports of goods and services	…	…	…	…	…	…	…	…
Exports	–36.3	–34.4	2.4	–11.1	17.1	13.3	2.0	3.8
Goods	–65.2	–83.4	–16.7	–20.8	–8.6	6.9	–11.7	–9.0
Services	3.4	–12.5	3.8	–10.5	18.5	13.6	2.6	4.2
Imports	–28.6	–16.0	4.5	–2.5	4.8	13.9	14.5	19.6
Goods	–29.3	–15.0	4.3	–3.8	5.0	14.0	14.7	17.4
Services	–24.3	–21.2	6.0	5.7	3.8	13.7	13.0	32.3
Government consumption expenditures and gross investment	**–6.4**	**0.2**	**4.4**	**–4.0**	**–12.8**	**1.1**	**–2.7**	**10.0**
Federal	19.2	30.7	4.4	–3.6	–2.5	–6.5	7.3	28.5
Territorial	–7.4	–1.3	4.4	–4.0	–13.5	1.7	–3.3	8.6p

(p) The fiscal year 2015 CNMI government-wide audited financial statements were not available in time for incorporation into the estimates of GDP. Preliminary estimates of central government spending reflect information on the CNMI governments fiscal year budgets and on federal grant awards.

Table B.1.4. Contributions to Percent Change in Real Gross Domestic Product, Commonwealth of the Northern Mariana Islands

	2008	2009	2010	2011	2012	2013	2014	2015
Percent change:								
Gross domestic product	**–11.1**	**–17.5**	**1.3**	**–7.7**	**0.6**	**2.3**	**2.8**	**3.5**
Percentage points:								
Personal consumption expenditures	**–0.68**	**–8.36**	**1.65**	**–1.80**	**1.47**	**2.43**	**6.06**	**1.18**
Goods	0.48	–7.20	2.14	–1.39	3.69	5.62	3.07	1.98
Durable goods	0.03	–3.14	1.02	–0.84	1.52	3.40	2.46	1.81
Nondurable goods	0.45	–4.06	1.12	–0.55	2.17	2.21	0.61	0.17
Services	–0.13	–5.45	0.99	–4.67	5.37	3.39	4.37	1.36
Net foreign travel	–1.02	4.28	–1.47	4.25	–7.60	–6.57	–1.38	–2.16
Private fixed investment	**0.17**	**0.38**	**–0.96**	**–0.67**	**0.56**	**1.51**	**6.54**	**10.15**
Net exports of goods and services	**–8.43**	**–9.64**	**–1.19**	**–3.46**	**4.44**	**–2.07**	**–8.74**	**–11.51**
Exports	–25.55	–17.22	0.95	–4.80	7.39	6.71	1.14	2.01
Goods	–26.56	–12.91	–0.49	–0.53	–0.20	0.14	–0.25	–0.16
Services	1.01	–4.31	1.44	–4.27	7.58	6.57	1.38	2.17
Imports	17.13	7.58	–2.14	1.35	–2.95	–8.78	–9.88	–13.52
Goods	15.13	6.08	–1.74	1.78	–2.62	–7.54	–8.62	–10.24
Services	2.00	1.50	–0.41	–0.43	–0.33	–1.24	–1.26	–3.28
Government consumption expenditures and gross investment	**–2.12**	**0.08**	**1.82**	**–1.75**	**–5.92**	**0.45**	**–1.06**	**3.67**
Federal	0.24	0.51	0.11	–0.10	–0.07	–0.19	0.19	0.74
Territorial	–2.36	–0.43	1.71	–1.65	–5.84	0.63	–1.25	2.93p

(p) The fiscal year 2015 CNMI government-wide audited financial statements were not available in time for incorporation into the estimates of GDP. Preliminary estimates of central government spending reflect information on the CNMI governments fiscal year budgets and on federal grant awards.

Table B.1.5. Percent Change From Preceding Year in Prices for Gross Domestic Product, Commonwealth of the Northern Mariana Islands

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**12.5**	**2.7**	**–0.8**	**–0.7**	**1.9**	**1.5**	**4.3**	**6.6**
Personal consumption expenditures	**6.3**	**1.1**	**–0.4**	**5.3**	**1.6**	**–0.4**	**0.9**	**–0.8p**

(p) The 2015 CNMI Consumer Price Index was not available in time for incorporation into the estimates of GDP. The preliminary PCE price index for 2015 reflects trends in the Guam Consumer Price Index.

Table B.2.1. Value Added by Industry, Commonwealth of the Northern Mariana Islands

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	**938**	**939**	**795**	**799**	**733**	**751**	**780**	**836**
Private industries	**717**	**727**	**586**	**589**	**540**	**563**	**581**	**632**
Manufacturing	174	50	18	16	15	12	11	15
Distributive services	140	165	135	149	153	157	170	178
Accommodations and amusement	111	122	105	110	97	114	133	147
All other	291	390	328	314	274	280	268	292
Government	**222**	**212**	**209**	**210**	**193**	**188**	**199**	**204**
Federal	13	14	16	14	15	15	15	14
Territorial	209	197	193	196	178	173	184	189

NOTE. Detail may not add to total because of rounding.

Table B.2.2. Real Value Added by Industry, Commonwealth of the Northern Mariana Islands

[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	**1,084**	**964**	**795**	**806**	**744**	**748**	**765**	**787**
Private industries	**846**	**745**	**586**	**601**	**560**	**573**	**584**	**606**
Manufacturing	181	52	18	16	15	11	10	13
Distributive services	147	169	135	147	148	148	158	165
Accommodations and amusement	120	128	105	110	98	110	125	135
All other	391	396	328	328	298	303	287	288
Government	**237**	**219**	**209**	**204**	**184**	**176**	**182**	**182**
Federal	13	15	16	14	14	14	13	13
Territorial	224	205	193	191	170	163	169	169

Table B.2.3. Percent Changes in Real Value Added by Industry, Commonwealth of the Northern Mariana Islands

[Percent]

	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	**–11.1**	**–17.5**	**1.3**	**–7.7**	**0.6**	**2.3**	**2.8**
Private industries	**–12.0**	**–21.3**	**2.6**	**–6.9**	**2.3**	**2.0**	**3.7**
Manufacturing	–71.4	–65.4	–10.5	–7.8	–27.3	–6.5	32.4
Distributive services	15.1	–20.4	9.3	0.8	–0.3	7.1	3.9
Accommodations and amusement	6.9	–17.8	4.2	–11.0	13.0	13.5	8.2
All other	1.2	–17.1	0.1	–9.1	1.6	–5.2	0.4
Government	**–7.5**	**–4.6**	**–2.3**	**–9.9**	**–4.3**	**3.2**	**0.0**
Federal	10.0	9.9	–15.1	1.5	–2.4	–2.2	–3.6
Territorial	–8.6	–5.6	–1.2	–10.8	–4.5	3.7	0.3

Table B.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry, Commonwealth of the Northern Mariana Islands

	2008	2009	2010	2011	2012	2013	2014
Percent change:							
Gross domestic product	**–11.1**	**–17.5**	**1.3**	**–7.7**	**0.6**	**2.3**	**2.8**
Percentage points:							
Private industries	**–9.27**	**–16.49**	**1.94**	**–5.05**	**1.68**	**1.50**	**2.79**
Manufacturing	–12.60	–3.50	–0.24	–0.16	–0.58	–0.10	0.45
Distributive services	2.16	–3.58	1.58	0.16	–0.06	1.48	0.83
Accommodations and amusement	0.78	–2.34	0.55	–1.52	1.74	2.06	1.38
All other	0.39	–7.07	0.04	–3.53	0.58	–1.94	0.13
Government	**–1.71**	**–1.04**	**–0.61**	**–2.65**	**–1.13**	**0.82**	**0.00**
Federal	0.13	0.15	–0.32	0.03	–0.05	–0.04	–0.07
Territorial	–1.84	–1.19	–0.30	–2.68	–1.08	0.86	0.06

NOTE. Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table B.2.5. Compensation of Employees by Industry, Commonwealth of the Northern Mariana Islands

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014
Total compensation	**533**	**501**	**455**	**456**	**431**	**415**	**433**	**470**
Private industries	**336**	**307**	**263**	**264**	**259**	**252**	**267**	**298**
Manufacturing	74	26	9	8	8	8	7	10
Distributive services	62	72	58	62	62	63	67	71
Accommodations and amusement	61	67	58	60	54	64	74	83
All other	140	142	137	134	135	119	117	135
Government	**197**	**194**	**192**	**191**	**172**	**163**	**166**	**172**
Federal	13	14	16	14	14	14	14	14
Territorial	184	180	176	177	158	149	152	158

NOTE. Detail may not add to total because of rounding.

Table C.1.1. Gross Domestic Product, Guam

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**4,375**	**4,621**	**4,781**	**4,895**	**4,928**	**5,199**	**5,364**	**5,566**	**5,734**
Personal consumption expenditures	**2,536**	**2,753**	**2,813**	**2,816**	**2,905**	**3,153**	**3,156**	**3,236**	**3,240**
Goods	1,414	1,512	1,448	1,462	1,564	1,765	1,700	1,710	1,669
Durable goods	518	542	520	523	564	635	601	594	586
Nondurable goods	897	970	928	939	1,001	1,130	1,099	1,116	1,083
Services	2,007	2,076	2,100	2,123	2,131	2,279	2,327	2,459	2,542
Net foreign travel	–885	–835	–735	–769	–790	–892	–871	–932	–971
Private fixed investment	**921**	**1,057**	**1,081**	**1,057**	**1,027**	**1,044**	**1,254**	**1,357**	**1,301**
Net exports of goods and services	**–1,483**	**–1,699**	**–1,801**	**–1,873**	**–2,021**	**–2,033**	**–2,164**	**–2,292**	**–2,102**
Exports	1,005	973	838	846	928	1,004	1,053	1,050	1,050
Goods	115	133	98	73	133	107	177	112	73
Services	890	840	740	774	795	897	876	938	977
Imports	2,489	2,673	2,639	2,719	2,949	3,037	3,218	3,342	3,152
Goods	2,018	2,115	2,051	2,098	2,289	2,395	2,518	2,598	2,404
Services	470	558	588	621	661	642	699	744	749
Government consumption expenditures and gross investment	**2,402**	**2,510**	**2,688**	**2,894**	**3,017**	**3,035**	**3,118**	**3,265**	**3,295**
Federal	1,491	1,597	1,738	1,854	1,895	1,898	1,888	1,968	2,008
Territorial	911	913	950	1,039	1,121	1,138	1,230	1,296	1,288

NOTE. Detail may not add to total because of rounding.

Table C.1.2. Real Gross Domestic Product, Chained Dollars, Guam

[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**4,685**	**4,766**	**4,781**	**4,881**	**4,887**	**4,986**	**5,079**	**5,143**	**5,166**
Personal consumption expenditures	**2,725**	**2,794**	**2,813**	**2,782**	**2,823**	**2,925**	**2,926**	**2,974**	**3,005**
Goods	1,507	1,520	1,448	1,477	1,551	1,686	1,639	1,638	1,630
Durable goods	553	538	520	529	575	631	610	609	617
Nondurable goods	954	983	928	948	976	1,056	1,029	1,030	1,015
Services	2,154	2,121	2,100	2,068	2,040	2,084	2,117	2,201	2,267
Net foreign travel	–937	–849	–735	–763	–766	–840	–827	–866	–894
Private fixed investment	**921**	**1,038**	**1,081**	**1,062**	**1,015**	**1,015**	**1,205**	**1,287**	**1,242**
Net exports of goods and services	**–1,448**	**–1,581**	**–1,801**	**–1,808**	**–1,845**	**–1,829**	**–1,948**	**–2,067**	**–2,035**
Exports	1,061	977	838	837	892	938	993	971	965
Goods	120	124	98	70	118	93	156	99	66
Services	942	853	740	767	771	845	832	871	899
Imports	2,509	2,558	2,639	2,646	2,737	2,767	2,941	3,038	3,001
Goods	2,031	2,008	2,051	2,024	2,090	2,149	2,279	2,345	2,302
Services	477	550	588	623	648	616	660	691	697
Government consumption expenditures and gross investment	**2,490**	**2,513**	**2,688**	**2,844**	**2,895**	**2,874**	**2,904**	**2,960**	**2,963**
Federal	1,528	1,587	1,738	1,818	1,817	1,791	1,769	1,810	1,834
Territorial	964	926	950	1,025	1,078	1,083	1,135	1,150	1,130
Addenda:									
Population (thousands)[1]	158.0	158.4	158.9	159.4	159.5	159.8	160.3	160.9	161.7
Per capita real GDP (chained dollars)	29,652	30,088	30,088	30,621	30,639	31,202	31,684	31,964	31,948

1. Source: U.S. Census Bureau

Table C.1.3. Percent Change From Preceding Year in Real Gross Domestic Product, Guam

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**1.7**	**0.3**	**2.1**	**0.1**	**2.0**	**1.9**	**1.3**	**0.4**
Personal consumption expenditures	**2.5**	**0.7**	**–1.1**	**1.5**	**3.6**	**0.0**	**1.6**	**1.1**
Goods	0.9	–4.8	2.0	5.0	8.7	–2.8	0.0	–0.5
Durable goods	–2.8	–3.3	1.7	8.8	9.7	–3.3	–0.2	1.3
Nondurable goods	3.0	–5.6	2.2	3.0	8.2	–2.5	0.0	–1.5
Services	–1.5	–1.0	–1.5	–1.4	2.1	1.6	4.0	3.0
Net foreign travel	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	**12.8**	**4.1**	**–1.7**	**–4.4**	**0.0**	**18.8**	**6.8**	**–3.5**
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....
Exports	–7.9	–14.2	–0.1	6.5	5.2	5.8	–2.2	–0.6
Goods	3.1	–20.8	–28.2	68.1	–21.3	67.5	–36.3	–33.3
Services	–9.4	–13.3	3.7	0.4	9.6	–1.5	4.6	3.3
Imports	2.0	3.1	0.3	3.4	1.1	6.3	3.3	–1.2
Goods	–1.1	2.2	–1.3	3.3	2.9	6.0	2.9	–1.8
Services	15.3	6.8	5.9	4.1	–5.0	7.1	4.8	0.9
Government consumption expenditures and gross investment	**0.9**	**6.9**	**5.8**	**1.8**	**–0.7**	**1.1**	**1.9**	**0.1**
Federal	3.9	9.5	4.6	–0.1	–1.4	–1.2	2.3	1.3
Territorial	–3.9	2.6	7.9	5.1	0.5	4.8	1.3	–1.7

Table C.1.4. Contributions to Percent Change in Real Gross Domestic Product, Guam

	2008	2009	2010	2011	2012	2013	2014	2015
Percent change:								
Gross domestic product	**1.7**	**0.3**	**2.1**	**0.1**	**2.0**	**1.9**	**1.3**	**0.4**
Percentage points:								
Personal consumption expenditures	**1.49**	**0.41**	**–0.65**	**0.84**	**2.15**	**0.01**	**0.96**	**0.60**
Goods	0.28	–1.54	0.60	1.50	2.78	–0.94	–0.01	–0.16
Durable goods	–0.34	–0.38	0.18	0.93	1.10	–0.40	–0.02	0.13
Nondurable goods	0.62	–1.16	0.42	0.57	1.67	–0.55	0.01	–0.29
Services	–0.71	–0.44	–0.68	–0.59	0.92	0.70	1.72	1.30
Net foreign travel	1.91	2.39	–0.57	–0.07	–1.55	0.26	–0.75	–0.55
Private fixed investment	**2.67**	**0.92**	**–0.39**	**–0.96**	**–0.01**	**3.77**	**1.58**	**–0.83**
Net exports of goods and services	**–2.94**	**–4.71**	**–0.16**	**–0.82**	**0.32**	**–2.53**	**–2.39**	**0.60**
Exports	–1.82	–2.96	–0.02	1.13	0.98	1.11	–0.43	–0.11
Goods	0.09	–0.56	–0.59	1.06	–0.57	1.37	–1.18	–0.66
Services	–1.91	–2.39	0.57	0.07	1.55	–0.26	0.75	0.55
Imports	–1.12	–1.76	–0.14	–1.96	–0.66	–3.64	–1.96	0.71
Goods	0.52	–0.95	0.59	–1.43	–1.32	–2.76	–1.34	0.83
Services	–1.64	–0.81	–0.73	–0.53	0.66	–0.88	–0.62	–0.12
Government consumption expenditures and gross investment	**0.50**	**3.72**	**3.28**	**1.08**	**–0.44**	**0.62**	**1.11**	**0.08**
Federal	1.32	3.21	1.70	–0.02	–0.54	–0.45	0.81	0.47
Territorial	–0.82	0.51	1.58	1.10	0.10	1.07	0.30	–0.39

Table C.1.5. Percent Change From Preceding Year in Prices for Gross Domestic Product, Guam

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**3.8**	**3.1**	**0.3**	**0.5**	**3.4**	**1.3**	**2.5**	**2.6**
Personal consumption expenditures	**5.9**	**1.5**	**1.2**	**1.7**	**4.7**	**0.1**	**0.9**	**–0.9**

Table C.2.1. Value Added by Industry, Guam

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	**4,375**	**4,621**	**4,781**	**4,895**	**4,928**	**5,199**	**5,364**	**5,566**
Private industries	**2,654**	**2,827**	**2,872**	**2,875**	**2,847**	**3,117**	**3,232**	**3,346**
Construction	291	343	360	394	367	398	448	473
Distributive services	436	469	464	495	513	551	549	574
Accommodations and amusement	406	422	429	452	462	487	527	594
Other private	1,520	1,593	1,619	1,534	1,505	1,681	1,707	1,704
Government	**1,721**	**1,795**	**1,910**	**2,020**	**2,081**	**2,082**	**2,132**	**2,220**
Federal	1,008	1,071	1,157	1,217	1,253	1,249	1,248	1,273
Territorial	713	724	752	802	828	833	884	947

NOTE. Detail may not add to total because of rounding.

Table C.2.2. Real Value Added by Industry, Guam

[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	**4,685**	**4,766**	**4,781**	**4,881**	**4,887**	**4,986**	**5,079**	**5,143**
Private industries	**2,876**	**2,929**	**2,872**	**2,906**	**2,879**	**2,998**	**3,074**	**3,120**
Construction	304	360	360	402	369	391	428	437
Distributive services	470	502	464	488	495	519	507	525
Accommodations and amusement	437	445	429	459	478	491	534	559
Other private	1,667	1,622	1,619	1,557	1,537	1,595	1,607	1,601
Government	**1,809**	**1,837**	**1,910**	**1,974**	**2,006**	**1,988**	**2,006**	**2,024**
Federal	1,033	1,070	1,157	1,185	1,199	1,181	1,179	1,184
Territorial	779	769	752	790	807	808	827	840

Table C.2.3. Percent Changes in Real Value Added by Industry, Guam

[Percent]

	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	**1.7**	**0.3**	**2.1**	**0.1**	**2.0**	**1.9**	**1.3**
Private industries	**1.8**	**–1.9**	**1.2**	**–0.9**	**4.1**	**2.5**	**1.5**
Construction	18.4	0.0	11.6	–8.0	5.9	9.4	2.1
Distributive services	7.0	–7.7	5.3	1.4	4.8	–2.2	3.5
Accommodations and amusement	1.9	–3.6	7.1	4.1	2.9	8.6	4.8
Other private	–2.7	–0.2	–3.8	–1.3	3.8	0.7	–0.4
Government	**1.5**	**3.9**	**3.4**	**1.6**	**–0.9**	**0.9**	**0.9**
Federal	3.6	8.2	2.3	1.2	–1.5	–0.1	0.4
Territorial	–1.4	–2.1	5.0	2.2	0.1	2.4	1.6

Table C.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry, Guam

	2008	2009	2010	2011	2012	2013	2014
Percent change:							
Gross domestic product	**1.7**	**0.3**	**2.1**	**0.1**	**2.0**	**1.9**	**1.3**
Percentage points:							
Private industries	**1.11**	**–1.19**	**0.72**	**–0.54**	**2.39**	**1.52**	**0.90**
Construction	1.20	0.00	0.86	–0.65	0.44	0.73	0.18
Distributive services	0.69	–0.80	0.52	0.15	0.49	–0.24	0.36
Accommodations and amusement	0.17	–0.34	0.63	0.37	0.27	0.80	0.49
Other private	–0.94	–0.06	–1.29	–0.41	1.19	0.23	–0.12
Government	**0.60**	**1.53**	**1.37**	**0.67**	**–0.37**	**0.35**	**0.35**
Federal	0.83	1.86	0.58	0.30	–0.38	–0.03	0.09
Territorial	–0.22	–0.34	0.79	0.36	0.01	0.38	0.26

NOTE. Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table C.2.5. Compensation of Employees by Industry, Guam

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014
Total compensation	**2,453**	**2,588**	**2,715**	**2,861**	**2,907**	**2,950**	**3,011**	**3,135**
Private industries	**1,224**	**1,299**	**1,348**	**1,407**	**1,397**	**1,446**	**1,480**	**1,549**
Construction	135	155	171	192	183	186	214	228
Distributive services	245	260	255	270	278	298	296	310
Accommodations and amusement	203	212	217	227	231	243	257	273
Other private	641	671	704	718	706	719	713	737
Government	**1,228**	**1,289**	**1,367**	**1,455**	**1,510**	**1,504**	**1,531**	**1,586**
Federal	647	695	746	802	835	829	825	848
Territorial	582	594	621	653	676	675	706	738

NOTE. Detail may not add to total because of rounding.

Table D.1.1. Gross Domestic Product, U.S. Virgin Islands

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**4,803**	**4,250**	**4,203**	**4,339**	**4,239**	**4,095**	**3,764**	**3,624**	**3,765**
Personal consumption expenditures	**2,280**	**2,311**	**2,368**	**2,428**	**2,524**	**2,528**	**2,526**	**2,521**	**2,586**
Goods	1,319	1,262	1,215	1,205	1,233	1,206	1,199	1,202	1,203
Durable goods	822	741	688	664	678	666	717	728	717
Nondurable goods	497	520	527	541	556	540	482	474	486
Foods, feeds, and beverages	258	264	277	288	305	322	319	323	332
Other nondurable goods	239	257	250	253	251	219	163	150	154
Services	2,075	2,184	2,156	2,233	2,323	2,402	2,444	2,471	2,579
Housing and utilities	587	632	653	655	710	745	785	785	820
Health care	189	216	231	243	268	288	294	296	314
Food services and accommodations	515	538	507	542	551	568	585	616	661
Other services	784	797	764	792	793	801	781	774	785
Net foreign travel	–1,114	–1,135	–1,004	–1,011	–1,032	–1,080	–1,117	–1,151	–1,195
Private fixed investment	**529**	**476**	**393**	**380**	**363**	**263**	**274**	**286**	**288**
Change in private inventories	**–540**	**180**	**210**	**–267**	**104**	**114**	**149**	**–6**	**–121**
Net exports of goods and services	**1,532**	**240**	**123**	**580**	**100**	**163**	**–231**	**–229**	**–21**
Exports	14,141	18,412	10,717	12,945	14,371	3,278	2,525	2,784	1,532
Goods	13,002	17,255	9,696	11,922	13,329	2,186	1,395	1,623	329
Services	1,139	1,157	1,021	1,023	1,043	1,091	1,130	1,161	1,203
Imports	12,608	18,172	10,595	12,365	14,271	3,114	2,756	3,014	1,553
Goods	12,251	17,861	10,310	12,067	13,943	2,932	2,570	2,825	1,365
Services	357	311	285	298	329	182	185	189	189
Government consumption expenditures and gross investment	**1,002**	**1,043**	**1,110**	**1,219**	**1,148**	**1,027**	**1,046**	**1,052**	**1,033**
Federal	117	121	136	176	167	162	161	142	151
Territorial	885	922	974	1,043	981	865	885	910	882

NOTE. Detail may not add to total because of rounding.

Table D.1.2. Real Gross Domestic Product, Chained Dollars, U.S. Virgin Islands

[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**4,460**	**4,502**	**4,203**	**4,241**	**3,895**	**3,310**	**3,118**	**3,088**	**3,094**
Personal consumption expenditures	**2,417**	**2,313**	**2,368**	**2,396**	**2,375**	**2,297**	**2,240**	**2,227**	**2,256**
Goods	1,430	1,269	1,215	1,183	1,138	1,080	1,073	1,089	1,107
Durable goods	898	756	688	659	633	613	663	694	700
Nondurable goods	534	514	527	524	504	467	414	401	412
Foods, feeds, and beverages	277	267	277	287	293	291	279	275	270
Other nondurable goods	257	247	250	237	213	180	140	131	148
Services	2,184	2,195	2,156	2,205	2,220	2,224	2,198	2,201	2,247
Housing and utilities	646	625	653	647	652	641	637	642	647
Health care	200	222	231	240	262	279	282	282	298
Food services and accommodations	530	543	507	535	531	532	537	551	575
Other services	808	805	764	783	775	774	743	725	726
Net foreign travel	–1,197	–1,153	–1,004	–992	–982	–1,005	–1,031	–1,064	–1,099
Private fixed investment	**540**	**475**	**393**	**379**	**356**	**253**	**261**	**267**	**268**
Change in private inventories	**–435**	**111**	**210**	**–207**	**59**	**62**	**82**	**–4**	**–148**
Net exports of goods and services	**920**	**498**	**123**	**511**	**67**	**–2**	**–114**	**–18**	**53**
Exports	11,731	11,903	10,717	10,278	8,559	1,849	1,547	1,816	1,170
Goods	10,538	10,738	9,696	9,277	7,617	1,170	861	1,116	329
Services	1,222	1,173	1,021	1,004	992	1,015	1,042	1,073	1,106
Imports	10,811	11,405	10,595	9,768	8,492	1,851	1,661	1,834	1,117
Goods	10,469	11,106	10,310	9,482	8,226	1,728	1,539	1,712	992
Services	361	297	285	288	273	151	151	150	150
Government consumption expenditures and gross investment	**1,048**	**1,057**	**1,110**	**1,168**	**1,098**	**998**	**984**	**959**	**932**
Federal	121	122	136	170	155	150	147	127	133
Territorial	927	935	974	998	943	848	838	832	799
Addenda:									
Population (thousands) [1]	114.7	115.9	107.3	106.4	105.9	105.4	104.9	104.3	103.7
Per capita real GDP (chained dollars)	38,884	38,844	39,171	39,859	36,780	31,404	29,724	29,607	29,836

1. BEA estimates based on data from the U.S. Virgin Islands Bureau of Economic Research and the U.S. Census Bureau.

Table D.1.3. Percent Change From Preceding Year in Real Gross Domestic Product, U.S. Virgin Islands

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**0.9**	**–6.6**	**0.9**	**–8.2**	**–15.0**	**–5.8**	**–1.0**	**0.2**
Personal consumption expenditures	**–4.3**	**2.4**	**1.2**	**–0.9**	**–3.3**	**–2.5**	**–0.6**	**1.3**
Goods	–11.2	–4.2	–2.6	–3.9	–5.1	–0.6	1.5	1.6
Durable goods	–15.7	–9.0	–4.3	–3.9	–3.1	8.1	4.7	0.9
Nondurable goods	–3.8	2.6	–0.6	–3.8	–7.4	–11.2	–3.2	2.8
Foods, feeds, and beverages	–3.8	3.9	3.6	1.9	–0.6	–4.0	–1.6	–1.8
Other nondurable goods	–3.8	1.2	–5.0	–10.1	–15.9	–22.3	–6.3	13.6
Services	0.5	–1.8	2.3	0.7	0.2	–1.2	0.1	2.1
Housing and utilities	–3.3	4.5	–1.0	0.8	–1.7	–0.7	0.8	0.8
Health care	10.9	4.4	3.8	9.1	6.4	1.2	0.1	5.6
Food services and accommodations	2.4	–6.5	5.5	–0.8	0.2	0.8	2.6	4.4
Other services	–0.3	–5.2	2.5	–1.0	–0.2	–3.9	–2.5	0.2
Net foreign travel	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	**–12.1**	**–17.4**	**–3.5**	**–6.1**	**–28.8**	**3.0**	**2.2**	**0.5**
Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....
Exports	1.5	–10.0	–4.1	–16.7	–78.4	–16.3	17.4	–35.6
Goods	1.9	–9.7	–4.3	–17.9	–84.6	–26.5	29.6	–70.6
Services	–4.0	–13.0	–1.6	–1.3	2.4	2.7	2.9	3.1
Imports	5.5	–7.1	–7.8	–13.1	–78.2	–10.2	10.4	–39.1
Goods	6.1	–7.2	–8.0	–13.2	–79.0	–10.9	11.3	–42.0
Services	–17.6	–4.0	0.9	–5.2	–44.8	0.3	–0.9	0.2
Government consumption expenditures and gross investment	**0.8**	**5.1**	**5.1**	**–5.9**	**–9.1**	**–1.4**	**–2.5**	**–2.9**
Federal	1.0	11.7	24.8	–8.6	–3.8	–2.0	–13.2	4.5
Territorial	0.8	4.2	2.4	–5.5	–10.1	–1.3	–0.6	–4.0
Addendum:								
GDP less petroleum exports, imports, and change in private inventories	4.1	–6.4	0.3	–4.3	1.8	0.0	–1.5	0.6

Table D.1.4. Contributions to Percent Change in Real Gross Domestic Product, U.S. Virgin Islands

	2008	2009	2010	2011	2012	2013	2014	2015
Percent change:								
Gross domestic product	**0.9**	**–6.6**	**0.9**	**–8.2**	**–15.0**	**–5.8**	**–1.0**	**0.2**
Percentage points:								
Personal consumption expenditures	**–2.28**	**1.26**	**0.68**	**–0.48**	**–1.80**	**–1.58**	**–0.39**	**0.91**
Goods	–3.45	–1.22	–0.76	–1.06	–1.36	–0.18	0.47	0.53
Durable goods	–3.01	–1.53	–0.69	–0.59	–0.46	1.32	0.88	0.17
Nondurable goods	–0.44	0.31	–0.07	–0.47	–0.91	–1.50	–0.41	0.36
Foods, feeds, and beverages	–0.23	0.24	0.23	0.12	–0.04	–0.32	–0.14	–0.17
Other nondurable goods	–0.22	0.07	–0.30	–0.59	–0.87	–1.18	–0.27	0.53
Services	0.23	–0.89	1.17	0.34	0.10	–0.71	0.08	1.43
Housing and utilities	–0.46	0.64	–0.15	0.13	–0.27	–0.13	0.18	0.17
Health care	0.47	0.22	0.21	0.49	0.37	0.08	0.01	0.46
Food services and accommodations	0.28	–0.80	0.66	–0.10	0.03	0.12	0.42	0.75
Other services	–0.06	–0.95	0.46	–0.18	–0.03	–0.78	–0.52	0.05
Net foreign travel	0.94	3.37	0.27	0.24	–0.54	–0.69	–0.94	–1.05
Private fixed investment	**–1.44**	**–1.89**	**–0.32**	**–0.52**	**–2.25**	**0.19**	**0.17**	**0.04**
Change in private inventories	**17.57**	**2.99**	**–11.21**	**8.93**	**0.12**	**0.88**	**–3.86**	**–4.69**
Net exports of goods and services	**–13.12**	**–10.21**	**10.38**	**–14.50**	**–8.86**	**–4.92**	**3.85**	**4.77**
Exports	5.39	–34.53	–11.66	–55.71	–246.37	–12.73	11.52	–24.54
Goods	6.44	–31.08	–11.26	–55.42	–246.91	–13.45	10.63	–25.52
Services	–1.05	–3.45	–0.40	–0.29	0.54	0.72	0.88	0.99
Imports	–18.51	24.31	22.04	41.21	237.51	7.80	–7.67	29.30
Goods	–19.95	24.03	22.10	40.84	234.36	7.82	–7.71	29.32
Services	1.44	0.28	–0.06	0.37	3.15	–0.01	0.05	–0.01
Government consumption expenditures and gross investment	**0.19**	**1.22**	**1.37**	**–1.60**	**–2.23**	**–0.35**	**–0.73**	**–0.83**
Federal	0.03	0.33	0.81	–0.34	–0.14	–0.08	–0.57	0.18
Territorial	0.17	0.89	0.56	–1.26	–2.09	–0.27	–0.15	–1.01

Table D.1.5. Percent Change From Preceding Year in Prices for Gross Domestic Product, U.S. Virgin Islands

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	**–12.3**	**5.9**	**2.3**	**6.4**	**13.7**	**–2.4**	**–2.8**	**3.7**
Personal consumption expenditures	**5.9**	**0.1**	**1.3**	**4.9**	**3.6**	**2.5**	**0.4**	**1.3**

Table D.2.1. Value Added by Industry, U.S. Virgin Islands

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	**4,803**	**4,250**	**4,203**	**4,339**	**4,239**	**4,095**	**3,764**	**3,624**
Private industries	**4,020**	**3,443**	**3,374**	**3,461**	**3,398**	**3,331**	**3,007**	**2,869**
Goods-producing industries	1,487	993	1,042	1,035	955	824	592	521
Services-producing industries	2,533	2,450	2,332	2,426	2,443	2,507	2,415	2,347
Wholesale and retail trade	449	435	408	413	422	411	409	396
Accommodation and food services	405	424	400	428	436	450	463	488
Other services, except government	1,678	1,591	1,524	1,585	1,585	1,646	1,543	1,463
Government	**783**	**807**	**829**	**878**	**841**	**764**	**757**	**755**
Federal	120	125	130	141	139	139	140	136
Territorial	663	682	699	738	702	626	617	619

NOTE. Detail may not add to total because of rounding.

Table D.2.2. Real Value Added by Industry, U.S. Virgin Islands

[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	**4,460**	**4,502**	**4,203**	**4,241**	**3,895**	**3,310**	**3,118**	**3,088**
Private industries	**3,634**	**3,661**	**3,374**	**3,408**	**3,086**	**2,568**	**2,411**	**2,405**
Goods-producing industries	1,012	1,138	1,042	1,019	774	463	335	285
Services-producing industries	2,646	2,523	2,332	2,389	2,324	2,233	2,256	2,336
Wholesale and retail trade	464	442	408	408	410	388	382	368
Accommodation and food services	433	452	400	429	437	434	434	445
Other services, except government	1,747	1,629	1,524	1,552	1,479	1,414	1,442	1,527
Government	**833**	**841**	**829**	**833**	**808**	**755**	**719**	**691**
Federal	127	129	130	135	131	130	130	123
Territorial	707	712	699	697	677	624	589	568

Table D.2.3. Percent Changes in Real Value Added by Industry, U.S. Virgin Islands

[Percent]

	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	**0.9**	**–6.6**	**0.9**	**–8.2**	**–15.0**	**–5.8**	**–1.0**
Private industries	**0.8**	**–7.9**	**1.0**	**–9.5**	**–16.8**	**–6.1**	**–0.3**
Goods-producing industries	12.5	–8.5	–2.1	–24.1	–40.2	–27.6	–14.9
Services-producing industries	–4.6	–7.6	2.4	–2.7	–3.9	1.0	3.5
Wholesale and retail trade	–4.7	–7.9	0.2	0.3	–5.3	–1.4	–3.8
Accommodation and food services	4.4	–11.5	7.1	2.0	–0.8	0.0	2.5
Other services, except government	–6.8	–6.4	1.8	–4.7	–4.4	2.0	5.9
Government	**0.9**	**–1.4**	**0.4**	**–3.0**	**–6.5**	**–4.7**	**–3.9**
Federal	1.8	0.9	4.2	–3.3	–0.5	–0.3	–5.6
Territorial	0.7	–1.8	–0.3	–2.9	–7.7	–5.7	–3.6

Table D.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry, U.S. Virgin Islands

	2008	2009	2010	2011	2012	2013	2014
Percent change:							
Gross domestic product	**0.9**	**–6.6**	**0.9**	**–8.2**	**–15.0**	**–5.8**	**–1.0**
Percentage points:							
Private industries	**0.65**	**–6.38**	**0.82**	**–7.63**	**–13.88**	**–4.94**	**–0.20**
Goods-producing industries	3.27	–2.08	–0.53	–6.13	–11.76	–5.57	–2.42
Services-producing industries	–2.62	–4.29	1.35	–1.50	–2.12	0.63	2.22
Wholesale and retail trade	–0.47	–0.79	0.02	0.03	–0.49	–0.14	–0.42
Accommodation and food services	0.39	–1.15	0.66	0.19	–0.07	–0.01	0.32
Other services, except government	–2.54	–2.36	0.66	–1.71	–1.56	0.77	2.32
Government	**0.16**	**–0.26**	**0.08**	**–0.58**	**–1.16**	**–0.91**	**–0.82**
Federal	0.05	0.02	0.13	–0.10	–0.02	–0.01	–0.21
Territorial	0.11	–0.28	–0.05	–0.48	–1.15	–0.90	–0.60

NOTE. Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table D.2.5. Compensation of Employees by Industry, U.S. Virgin Islands

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014
Total compensation	**2,139**	**2,185**	**2,114**	**2,245**	**2,198**	**2,042**	**1,881**	**1,881**
Private industries	**1,399**	**1,411**	**1,318**	**1,393**	**1,386**	**1,319**	**1,157**	**1,150**
Goods-producing industries	369	340	309	317	302	275	110	102
Services-producing industries	1,030	1,070	1,008	1,076	1,084	1,045	1,047	1,048
Wholesale and retail trade	201	205	197	198	209	209	236	222
Accommodation and food services	208	217	191	204	208	212	214	221
Other services, except government	621	649	620	674	668	624	597	604
Government	**741**	**774**	**797**	**852**	**812**	**722**	**724**	**731**
Federal	118	123	129	140	138	137	138	133
Territorial	622	651	668	712	674	585	586	598

NOTE. Detail may not add to total because of rounding.

An Analysis of the Reliability of BEA's International Transactions Accounts

By Ryan Howley

THIS ARTICLE EXAMINES the reliability of the statistics composing the U.S. international transactions accounts (ITAs) produced by the Bureau of Economic Analysis (BEA). The ITA statistics are updated on a regular basis to include preliminary or "first" estimates for the most recent quarter and revised estimates for prior quarters. 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 revised estimates may also include improvements in methodologies. To assess the reliability of the statistics, BEA analyzes revisions to early vintages, or the first published, account estimates. While these estimates are published before full or final information regarding an account is available, BEA endeavors to ensure that these estimates are sufficiently timely and reliable to be used confidently as the basis of economic policy and business decisions. The size and pattern of revisions—that is, the difference between early estimates and later estimates, which incorporate more up-to-date concepts and statistical methods and more complete and accurate source data—provide a measure of the reliability of the initial estimates. In this article, BEA's standard of reliability hinges on these revisions; the standard of reliability is met if the revisions do not substantively change BEA's measures of behavior and trends in key aggregates.

Among BEA's international economic accounts, the ITAs provide the broadest picture of interactions between the United States and the rest of the world. The importance of these interactions has been increasing in recent decades as the U.S. economy becomes increasingly "globalized." The ITAs provide policymakers, scholars, and the public with the most complete and detailed information on the nature and scope of these interactions.

Major findings

Based on an analysis of revisions to the 1999–2015 quarterly ITA statistics, estimates from BEA provide a consistent and accurate picture of economic activity between U.S. residents and foreign residents. Early estimates, which are available approximately 75–80 days after the end of the quarter, closely track later estimates, particularly for key aggregates. Revisions are small relative to the estimates themselves or relative to quarter-to-quarter variability in the estimates. Revisions rarely change the direction of movement in the accounts and early estimates of key aggregates closely track turning points identified in later estimates.

Among the other specific findings of this study are the following:

- First estimates of the quarterly current-account balance show the same direction of change as the third estimates 94 percent of the time and identify a significant majority of the turning points identified in the latest estimates.
- The comprehensive restructuring of the ITAs in 2014 led to large revisions to the *levels* of several accounts, including the top-line current-account aggregates. However, quarterly changes are largely unaffected.
- Revisions to estimates of exports of goods and services and to imports of goods and services are particularly small, at less than 1 percent of the account value.
- Revisions to services accounts tend to be relatively larger than revisions to goods accounts.
- First estimates of the level of exports of goods and services and income receipts tend to undershoot third estimates because of revisions to services and primary income receipts components. First estimates of the quarterly change do not systematically undershoot or overshoot third estimates.

- First estimates of the current-account aggregates were early identifiers of trends during the 2001 and 2008 recessions.
- Seasonal factor revisions have a larger impact on revisions to quarterly changes than on revisions to levels.
- Later vintages of the statistical discrepancy are centered closer to zero than earlier vintages.

Approach of study

This article primarily examines the size and pattern of revisions to quarterly estimates of the ITAs from 1999 through 2015. It updates a 2012 revision study of the international economic accounts.[1] The two main measures examined are mean revisions, which indicate whether the revisions are generally upward or downward, and mean absolute revisions, which indicate the average size of the revisions regardless of sign. These means are based on revisions that have been scaled to enable comparisons over time and to enable comparison of revisions across accounts or between revisions and percent changes.

In addition to analyzing mean revisions and mean absolute revisions to the accounts, the study examines the consistency across estimate vintages of quarterly patterns of change (such as directional reliability and turning points), revisions due to seasonal adjustment, and the ITA statistical discrepancy.

Introduction

BEA aims to promote a better understanding of the U.S. economy by providing the most timely, relevant, and accurate economic accounts data. For most of its accounts, BEA produces several vintages of any given estimate. Early vintage estimates are necessarily more provisional and are based on less complete source data than updated, later vintage estimates. In spite of a largely unavoidable tradeoff between timeliness and reliability, BEA strives to present a consistent and accurate picture of economic patterns and trends even in its early estimates so that economic policy and business decisionmakers can be confident in the factual basis for their decisions. This article presents measures to assess BEA's success in this effort for its ITA estimates.

The ITAs provide a broad and detailed look at transactions between U.S. residents and foreign residents. These accounts contribute to, and provide important context for, BEA's national income and product accounts (NIPAs), including the statistics on gross domestic product (GDP). BEA regularly publishes articles in this journal analyzing its revisions to estimates of GDP and other NIPAs and to other estimates, such as those in its regional economic accounts.[2] This article assesses the reliability of the ITAs primarily by comprehensively analyzing revisions to these accounts. The U.S. ITAs provide a quarterly and annual record of transactions between U.S. residents and the rest of the world, including trade in goods and services, income payments and receipts, and flows of financial and capital assets.[3] They consist of 18 tables organized into 8 groups and an addendum table. Tables in the first group summarize the complete variety of transactions between U.S. residents and foreigners. ITA tables in groups 2–8 provide more detail for various subsets of transactions. This article places particular emphasis on assessing revisions to the seasonally adjusted aggregate estimates that BEA releases quarterly in table 1.2 of the ITAs ("U.S. International Transactions"); this table provides a detailed overview of all types of transactions covered by the ITAs.[4] This analysis of the ITA estimates uses the seasonally adjusted quarterly data of 1999–2015 unless otherwise noted.

An assessment of reliability is somewhat different than an assessment of estimate accuracy. In a certain sense, an assessment of reliability is a next-best alternative to an assessment of accuracy. A standard approach to assessing accuracy is to analyze the errors associated with the estimation process. In general, however, the source data used to produce the ITA estimates are subject to a complex mix of sampling and nonsampling errors.

Typically, these source data are provisional, incomplete, or unavailable at the time of BEA's initial published estimates, that is, the "first" estimates. The reliance on source data with such limitations reflects the importance of providing estimates that are sufficiently timely to be useful to policymakers and economic and business analysts. In the current account, a substantial portion of estimates are based on contemporaneous source data while the rest are based on extrapolation of trends or on indicator series. In addition, although almost all of the remainder of the initial estimates are based on survey or administrative

1. See Daniel R. Yorgason and Sarah P. Scott, "An Analysis of Revisions to BEA's International Economic Accounts," Survey of Current Business 76 (November 2012).

2. For the most recent analysis of the revisions to GDP and related accounts, see Dennis J. Fixler, Ryan Greenaway-McGrevy, and Bruce T. Grimm, "Revisions to GDP, GDI, and Their Major Components," Survey 94 (August 2014). This article contains references to several other articles and studies on GDP and associated revisions. For the analysis of revisions to BEA's regional accounts, see Matthew A. von Kerczek and B. Enrique Lopez, "An Examination of Revisions to the Quarterly Estimates of State Personal Income," Survey 92 (August 2012).

3. The full set of U.S. international accounts includes other accounts that are not examined in this article, such as monthly estimates of trade in goods and services, a joint product of BEA and the U.S. Census Bureau international investment position accounts, and accounts covering direct investment and multinational enterprises.

4. As discussed later in this article, the ITA tables were restructured in 2014. Most of the accounts in table 1.2 examined in this article had counterparts in table 1 of the prerestructured ITAs.

data, these data are often provisional and subject to change as reporting response rates improve, survey data editing becomes more complete, and data from monthly or quarterly surveys are supplemented by, or replaced with, data from annual or benchmark surveys, which tend to collect data more extensively, include larger samples, and undergo more thorough editing.

After the first estimate is published, estimates are revised at set intervals to incorporate more current source data and to integrate other estimation changes. Revisions are made one quarter after the first estimate, as previously missing information becomes available and as previously incorporated source data are revised. By the annual update that occurs the following June,[5] the vast majority of estimates for current-account components are based on revised source data or on newly available annual data; very few of the estimates are still based on trend projections.[6] BEA also makes other changes to its later vintage estimates in the annual updates—including occasional changes in classifications, definitions, and methodologies—to reflect the changing nature of available economic data and the changing nature of the economy.

The combination of circumstances just described presents clear challenges in measuring the accuracy of the BEA's international economic accounts. The mix of source data errors, regular revisions, and occasional changes in definitions and methodologies means that the *accuracy* of BEA's estimates cannot be assessed by conventional statistical measures, such as standard errors.[7] Nonetheless, information on the *reliability* of the estimates—in other words, how similar, repeated estimates of the same target are to each other—can be assessed by examining magnitudes and patterns of differences between different vintages of the same estimate. In general, the smaller the revisions to key aggregates, balances, and other accounts, the more the early estimates present an reliable picture of trends and levels in transactions as well as expansions or contractions of U.S. participation in the international economy. The reliability of estimates can also be assessed by an examination of the frequency with which early estimates capture turning points in the accounts—that is, quarters in which a previously increasing series turns downward or vice versa.

5. In the past, "annual updates" were referred to as "annual revisions." In this article, the former term is used to refer generally to these events, and the latter term is used to refer to specific past events.

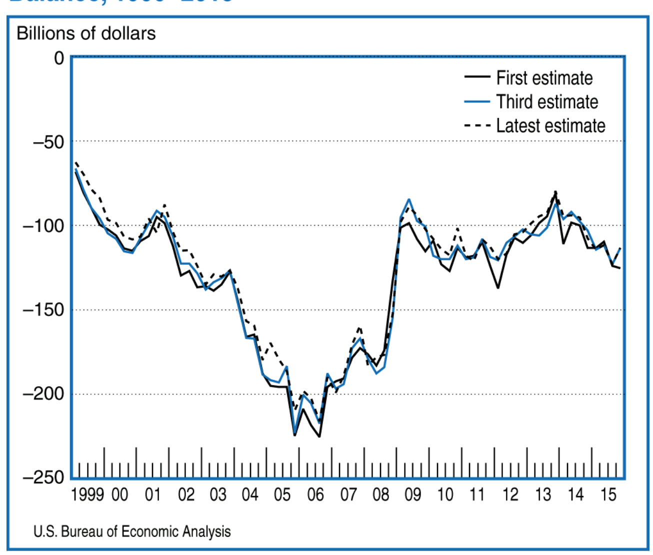
6. For more information, see Yorgason and Scott, 78–79.

7. More fundamentally, the accuracy of BEA's estimates cannot be assessed at all, because a proper assessment of accuracy requires that "true" values are known. In reality, the true values that BEA's estimates attempt to approximate are never known. For more information on the difficulty of assessing accuracy and the relationship of accuracy and reliability, see Fixler, Greenaway-McGrevy, and Grimm, 1–2.

While an analysis of revisions provides information on the reliability of early estimates, that information is not necessarily definitive. Estimates can be revised for a number of reasons, with different implications for the reliability and quality of the earlier estimates. Revisions that result from changes in definition may not have many implications for estimate quality. When the target changes, a change in the estimate does not necessarily mean that the earlier estimate, which had a different target, was flawed or that future estimates will be undependable.[8] Implications for estimate quality are less clear with regard to revisions stemming from the introduction of new methodologies or new sources of (source) data. Revisions of these types may suggest some deficiencies in early vintage estimates released in the past but do not necessarily portend any problems for future early vintage estimates. Finally, small revisions resulting from ongoing updates to source data suggest that early vintage estimates may be considered reliable. As demonstrated throughout this article, the magnitudes of revisions and the behavior of the major components of the international accounts compiled by BEA indicate that early estimates present the same general picture of economic activity as later estimates. Chart 1—which presents the current-account balance, one of the most closely watched summary estimates in the ITAs—provides some initial evidence. This chart compares the first estimates to the third estimates, which are released in June of the year after the reference year, and to the "latest" available estimates published with the June 2016 annual revision.

8. This is especially true for the time frame studied in this article. The ITA accounts underwent a comprehensive restructuring in 2014 that shifted the level, but not necessarily the trend, of several accounts. See "2014 Comprehensive Restructuring" in this article.

Chart 1. Three Vintages of Estimates of Current-Account Balance, 1999–2015



The chart shows that although the quarterly estimates for the current-account balance differ slightly in the three vintages, all three capture the key trends and patterns in the current-account balance. For example, each vintage shows a temporary bottoming out of the deficit in 2000, a slight rebound through the second half of 2001, followed by further off-and-on increases of the deficit through 2005. Each line shows a moderate reduction in the deficit through the middle of 2008 and a sharp reduction through the second quarter of 2009. From 2009 until 2015, each line shows a roughly stable current-account deficit, with various ups and downs resulting in deficits between $80 billion and $140 billion.

This chart also shows that revisions to the current-account balance are smaller than the quarterly variability of the estimates. Over the period, the average magnitude of revision between the first estimate and the third estimate is $5.4 billion, or 55 percent of the average quarterly change of $9.8 billion.[9] The differences between the first estimates and the latest estimates are typically larger than those between the first and third estimates, partly reflecting the impact of changes in methodologies that have been introduced over the years as part of annual updates.

Chart 2 provides further evidence that early estimates present the same general picture of economic activity as later estimates. This chart provides directional reliability measures for some key ITA accounts. Specifically, it displays relative frequency measures of the fidelity of first estimates to later estimates in terms of the direction of movement in the estimates' time series. The bars in the chart indicate how frequently the first ITA estimates show the same direction of change as the third and latest estimates. If the first estimate and the later estimate both indicate a quarter-to-quarter increase in the account, or if both estimates indicate a quarter-to-quarter decrease, the two different vintages "match" directionally.[10] If one estimate indicates a quarter-to-quarter increase while the other indicates a quarter-to-quarter decrease, the vintages do not match. For all but one of the aggregates shown in the chart, more than 90 percent of first estimates imply movement in the same direction implied by the third estimates.

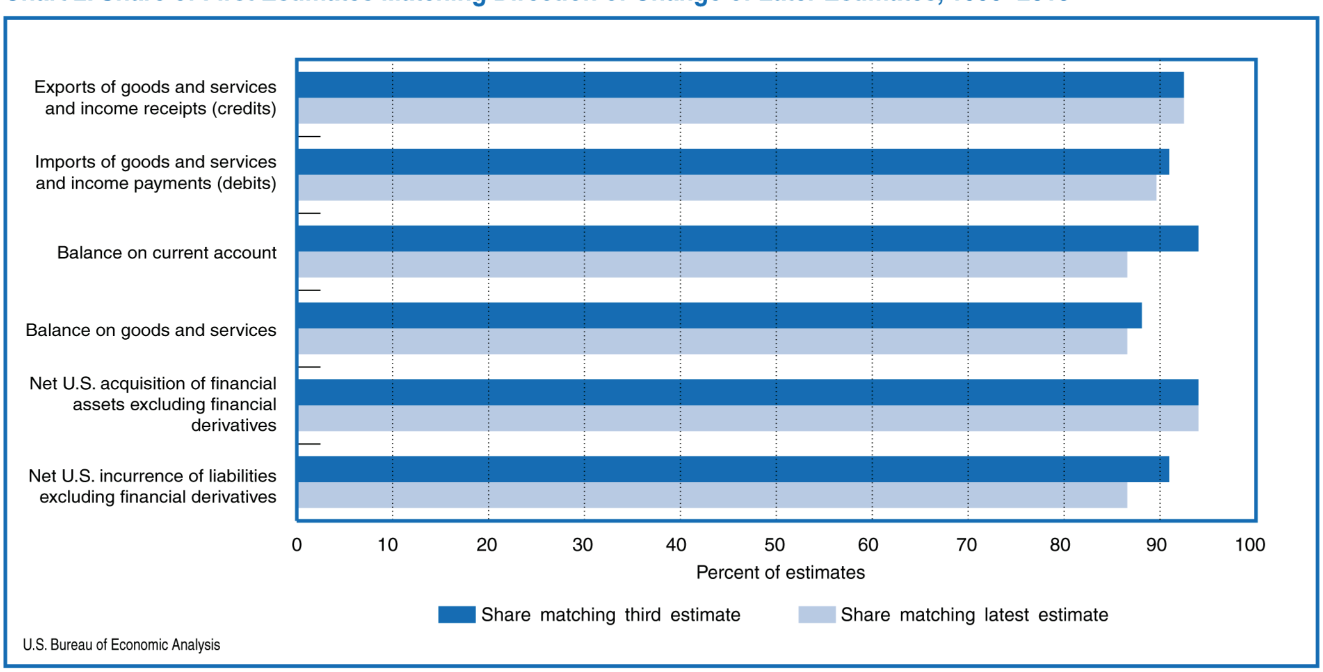
The remainder of this article presents a variety of other statistical measures for gauging whether BEA's early vintage estimates accurately reflect its later vintage estimates, including mean revisions and mean absolute revisions. Three different scaling methods are used to standardize revisions used in calculations of mean and mean absolute revisions:

- Scaling by item value is the most intuitive of the scaling measures. It allows for an "apples-to-apples" comparison of the magnitude of revisions across time and accounts. It is used for revisions to current-account components.

9. Absolute dollar values of both revisions and quarterly changes are used in computing these averages.

10. It should be noted that the direction implied by the first estimate relies not only on the level of the first estimate for the current quarter but also on the second estimate of the previous quarter. Both of these estimates may be revised in the third and later estimates.

Chart 2. Share of First Estimates Matching Direction of Change of Later Estimates, 1999–2015



- Scaling by the sum of unsigned components is a variation on scaling by item value. For "simple" accounts—those that simply aggregate transactions—the two methods produce identical results. Scaling by the sum of unsigned components is well suited for scaling revisions to accounts formed as the difference, rather than the sum, of two other simple accounts. It is used in this study for current-account balances.
- Scaling by trend quarter-to-quarter changes compares revisions to typical account changes rather than to actual account levels. This serves to some extent to correct for the difficulty associated with estimating highly volatile accounts. It is used for accounts—such as those in the financial account—that are even more complex than those in the current account.

The rest of the article (1) provides information on the ITA estimates examined in this article, (2) presents the methodology used in this study, (3) describes the comprehensive restructuring of the ITAs that occurred with the June 2014 release, (4) discusses mean revisions and mean absolute revisions and directions of revisions, (5) considers revisions to ITA estimates from the perspective of quarterly changes rather than levels, (6) analyzes issues related to seasonal adjustment of ITA estimates, and (7) examines the statistical discrepancy in the ITAs. It concludes with a summary of the findings in this article.

Sources, Timing, and Vintages of the ITA Estimates

This section provides an overview of some key accounts in the ITAs. Topics include source data, estimate timing, and the estimate vintage nomenclature used in this article. The issues of source data and estimate vintages are interrelated; the source data used for an early estimate may differ from those used for later estimates. In addition, for certain estimates, little or no source data are available at the time the first estimate is produced.

The ITAs are a comprehensive record of U.S. international transactions—that is, transactions between U.S. residents and foreign residents. They are divided into three major categories: the current account, the capital account, and the financial account. Broadly, the current account measures international transactions that are most closely associated with current production, consumption, and income, including trade in goods and services. The capital account measures transactions that result in changes to the stock of nonproduced, nonfinancial assets, such as the purchase or sale of rights to natural resources, or that are considered capital transfers, such as debt forgiveness. The financial account measures international transactions in financial assets and liabilities, such as transactions in U.S. and foreign stocks and bonds.[11] Current-account transactions and financial-account transactions are much larger in value than capital-account transactions.

BEA draws on data from a variety of sources to prepare estimates for the ITAs. Table 1 provides a list of several of the largest (by value) types of transactions in the ITAs and the sources used to produce estimates in these accounts.[12] By value, roughly a fifth to a fourth of later-vintage ITA estimates are based on surveys conducted by BEA. In particular, estimates of direct investment income and financial flows and estimates of various types of trade in services are based on BEA surveys. The remainder of the estimates are based on surveys conducted by other federal agencies and on a wide range of survey and nonsurvey data from other government and private sources. Among the non-BEA sources of data are administrative filings compiled by agencies, such as the U.S. Census Bureau (used for the goods trade accounts, for example) and the Federal Reserve Board (used for several types of financial-account transactions, for example), and mandatory surveys conducted by other government agencies, such as the U.S. Treasury Department (used for "other investment" income accounts and much of the financial account, for example). Certain data are also obtained from foreign sources including Statistics Canada and several foreign central banks.

The remaining columns in table 1 briefly characterize the extent to which source data are available (or not) and are revised for each of several estimate vintages. Chart 3 shows the evolution of ITA estimate vintages.[13] BEA prepares an ongoing series of estimates for the transactions covered by the ITAs; each new estimate supersedes the most recent previous estimate. For every one of the accounts in the ITAs, an initial estimate—the "first" estimate—for a quarter is released approximately 75–80 days after the end of the reference quarter.

Source data may arrive too late to be included in a first estimate, and the data are commonly revised or updated. Therefore, a revised estimate—the "second" estimate—for that quarter's transactions is released

11. A fourth ITA "category" is the statistical discrepancy. It is defined as the amount that balances the sum of recorded credits and debits across all of the accounts in the ITAs. It is discussed in more detail in the section "Analysis of the Statistical Discrepancy" of this article.

12. See *U.S. International Transactions Accounts: Concepts and Estimation Methods* for more information.

13. For a more thorough discussion of estimate vintages, see "Quarterly ITA estimates" in Yorgason and Scott.

3 months after the first estimate, based on the more complete and revised source data.

A further revised estimate—the "third" estimate—is released in June of the year after the reference year. If warranted, subsequent revised estimates are released in June of each subsequent year. The most recent vintage of these revised estimates is termed the "latest estimate." Both the third estimate and the latest estimate are released in the June "annual" revisions.[14] Note that statistics of fourth-quarter transactions are first revised with the following "annual" revision; thus the "second" estimate for fourth-quarter transactions is skipped, moving directly to the "third" estimate.

This framework of four estimate vintages—first, second, third, and latest—is used in this article to provide structure to the analysis of the revisions to the quarterly ITA estimates. Although this does not completely encompass all of the estimates and ignores some irregularly timed revisions, it captures most of the key features of BEA's estimate and revision release schedule.

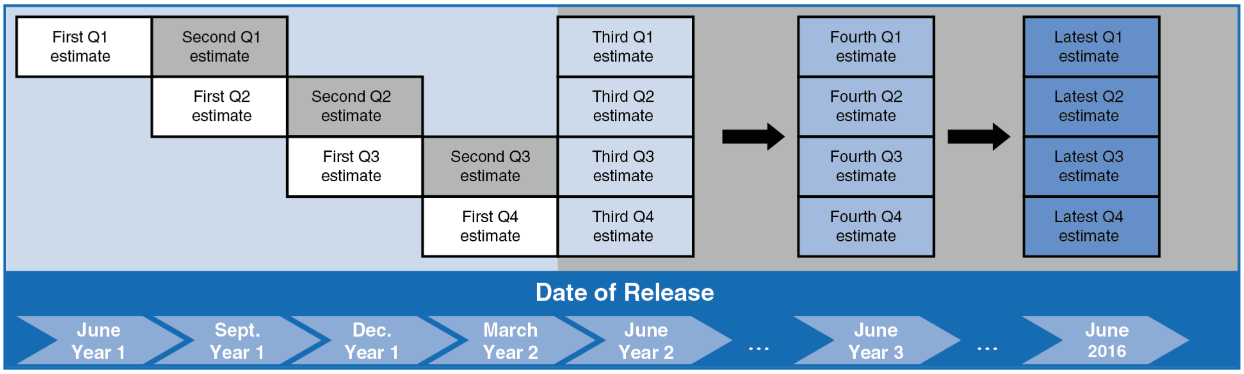
14. Each year, the results of the June revisions are published in the SURVEY; see C. Omar Kebbeh and Eric Bryda, "Annual Revision of the U.S. International Transactions Accounts," SURVEY 96 (July 2016).

Table 1. Availability of Primary Source Data for the Vintages of the Estimates for Selected Accounts

Primary data sources	Current account				
	First estimate	Second estimate	Third estimate	Fourth estimate	Later estimates
Trade in goods[1]					
U.S. Census Bureau, compiling data mostly from Automated Exports System and Automated Commercial System	Primary source data fully available, some missing data on BOP adjustments	Some revised source data on BOP adjustments	Revised primary source data and source data on BOP adjustments	Revised source data on BOP adjustments	Revised source data on BOP adjustments
Travel (for all purposes including education)					
Traveler arrival, departure, and expenditure data, U.S. Customs and Border Protection and National Travel and Tourism Office; U.S. Department of State; Institute for International Education; National Center for Education Statistics; Statistics Canada and Bank of Mexico; foreign embassies	Source data available in some cases; trend-based projections otherwise	Additional and revised external source data; some trend-based projections	Additional and revised external source data	Revised external source data	Revised external source data if available
Transport					
Four BEA surveys; U.S. Census Bureau; U.S. Customs and Border Protection; Statistics Canada; Federal Aviation Administration; and U.S. Department of Transportation	Most source data available; trend-based projections otherwise	Additional and revised source data	Additional and revised source data	Revised source data if available	Revised source data if available
Charges for the use of intellectual properties; financial services; other business services; telecommunications, computer, and information services; maintenance and repair services					
BEA's quarterly and benchmark surveys of services	Trend-based projections	Most survey data available	Additional and revised survey data	Revised survey data	Revised survey data if available
Direct investment income					
BEA quarterly and benchmark surveys of direct investment	Some survey data available	Additional survey data	Additional survey data	Additional survey data	Survey data revised and reconciled with benchmark survey data
Portfolio investment income; other investment income					
Treasury Department surveys; representative yields; Federal Reserve; foreign central banks; International Monetary Fund; British Bankers Association	External source data fully available	Revised external source data	External source data revised and reconciled with annual or benchmark survey data	External source data revised and reconciled with annual or benchmark survey data	External source data revised and reconciled with benchmark survey data
Secondary income receipts and payments					
BEA quarterly and benchmark services surveys, and direct investment surveys; American Community Survey; U.S. Government Agencies	Some BEA survey data available; model-based projections otherwise	Additional BEA survey data; additional external source data	Additional BEA survey data; additional and revised external source data	Additional BEA survey data; additional and revised external source data if available	BEA survey data revised and reconciled with benchmark survey data; revised external source data if available
Primary data sources	Financial account				
	First estimate	Second estimate	Third estimate	Fourth estimate	Later estimates
Direct investment assets and liabilities					
BEA quarterly and benchmark surveys of direct investment	Some survey data available	Additional survey data	Additional survey data	Additional survey data	Survey data revised and reconciled with benchmark survey data
Portfolio investment assets and liabilities					
Treasury Department monthly, annual, and benchmark surveys; Federal Reserve; price indexes from MSCI, S&P, and Merrill Lynch; Depository Trust and Clearing Corporation	External source data fully available	Revised source data	Source data revised and reconciled with annual or benchmark survey data	Source data revised and reconciled with annual or benchmark survey data	
Other investment assets and liabilities					
BEA survey data; Treasury Department surveys; Federal Reserve; other government agencies and administrative data; IMF; DTCC; foreign central banks	Most source data available	New and revised source data	Revised source data	Revised source data if available	Source data reconciled with benchmark survey data

1. Balance of payments (BOP) adjustments are procedures used to bring the coverage and valuation of the Census Bureau basis goods trade data into conformity with balance of payments concepts.

Chart 3. Timeline of Quarterly ITA Estimate Vintages



U.S. Bureau of Economic Analysis

The terminology used for revisions is based on the vintage of the estimates. For example, the first estimate of second-quarter transactions is released in September. The second estimate is released in December. The "first-to-second" revision is defined as the difference between those two estimates—the December estimate minus the September estimate. Similarly, the "first-to-third" revision is defined as the difference between the third estimate and the first estimate.

This article primarily focuses on the first-to-third revision. As noted earlier, the third estimate is released anywhere from one to four quarters after the release of the first estimate. This article secondarily focuses on the first-to-latest revision. Although for many purposes, the first-to-latest revision provides the most useful information, the use of the first-to-third revision allows for an examination of the effects of changes to source data, abstracting in large part from potentially distortionary effects that arise when changes are made to definitions or major methodologies. To complement these two principal foci, this article includes a brief analysis of the more complete sequence of revisions.

Methodology

This section provides an overview of the definitions and formulas used in this article. The chief goals are to explain in more detail the calculations used in different article sections and to describe the various methods used to calculate the mean revisions and the mean absolute revisions. In calculating mean revisions and mean absolute revisions, scaled revisions are often used, but the suitability of the three scaling methods noted above differs by account type and the objective of the analysis.

Revisions and average revisions

A revision is the difference between a later vintage estimate and an earlier vintage estimate. Levels of published ITA estimates are expressed in current dollars. For an estimate expressed as a level rather than as a growth rate as would be common for GDP and the other NIPA accounts, an unscaled revision for period t, $r_t^{e,l}$, can be expressed as

$$r_t^{e,l} = E_t^l - E_t^e$$

where E denotes a current-dollar (level) estimate, the t subscript denotes the period (quarter) for the estimate, the e superscript denotes early vintage, and the l superscript denotes later vintage. The revision examined most frequently in this article is the first-to-third revision. This is given by

$$r_t^{1,3} = E_t^3 - E_t^1$$

Two simple measures—both averages—are used in this article to assess the size and direction of revisions. The first, the average of the revisions for some account over a given period, is called the mean revision. For a scaled revision, $R_t^{e,l}$, the mean revision $(MR^{e,l})$ is

$$MR^{e,l} = \frac{1}{T}\sum_{t=1}^{T} R_t^{e,l}$$

where t indexes quarters and T is the number of quarters over which the average is calculated. The mean revision indicates whether revisions are generally positive or negative. A positive mean revision indicates that the earlier estimates generally undershoot the later estimates; a negative mean revision indicates that the earlier estimates generally overshoot the later estimates. A near-zero mean revision suggests either that early estimates are quite close to later estimates or that early estimate overshooting and undershooting largely offset one another.

Because revisions can be positive or negative, they may be offsetting. Therefore, it is also useful to look at the mean absolute revision ($MAR^{e,l}$), which is the average of the absolute value of the revisions over a given period:

$$MAR^{e,l} = \frac{1}{T}\sum_{t=1}^{T}\left|R_t^{e,l}\right|$$

Because positive and negative revisions are not offsetting in the mean absolute revision, a mean absolute revision is at least as large as the mean revision for the same period. Although a large positive or large negative mean revision necessarily implies a large mean absolute revision, a small mean revision has no implication for the mean absolute revision. Revisions may both center around zero and be highly variable; in that case, the mean absolute revision will be large and the mean revision will be small. In general, small mean absolute revisions, like small mean revisions, are indicators of reliability in early estimates.

Revision scaling methods

Most of the revisions considered in this article are scaled revisions.[15] A scaled revision, *R*, is calculated simply by dividing the unscaled revision by a scaling term and multiplying it by 100 to express it as a percentage. For the first-to-third revision, *R* is

$$R_{m,t}^{1,3} = 100 \times \left(\frac{r_t^{1,3}}{S_{m,t}^{1,3}}\right) = 100 \times \frac{E_t^3 - E_t^1}{S_{m,t}^{1,3}}$$

where *S* denotes the scaling term and the *m* subscript denotes whatever scaling method is used.

The selection of a scaling method entails a tradeoff between simplicity and suitability. Some methods are more intuitive than others but are not adequate to deal with every type of account in the ITAs. In addition, no single scaling method gives a complete picture of the size of revisions. The use of multiple scaling methods has the benefit of allowing for consideration of the pattern of revisions from a variety of perspectives.

Scaling by item values

The first scaling method used in this study is scaling by the value of the estimate itself. Under this "item value" scaling method, the revision is expressed as a percentage of the earlier-vintage estimate. The scaling term for this scaling method (denoted by *iv*) is

$$S_{iv,t}^{e,l} = \left|E_t^e\right|$$

For example, if exports of goods are revised from $100 billion to $104 billion, the scaled revision is 4 percent. This scaling method stands out for its intuitiveness and simplicity. This method is most appropriate when account size and revision size are expected to be directly correlated.

Item value scaling is used in this article for most accounts in the current account. Its use would be misleading for two different types of accounts: (1) accounts with both positive and negative observations, and (2) accounts that are constructed as the sum of positive and negative components, or as the difference of positive components, even if the observations themselves all have a common sign.

Scaling by the sum of unsigned components

This scaling method is similar to the item value scaling method; the difference is that the early vintage estimate used as the scaling term is replaced by the sum of the unsigned components of the early vintage estimate. This scaling term (denoted by *sc* for sum of unsigned components) is

$$S_{sc,t}^{e,l} = \left(\sum_j \left|c_{t,j}^e\right|\right) = \sum_{j^+} c_{t,j^+}^e - \sum_{j^-} c_{t,j^-}^e$$

where the j^{th} component of the estimate is $c_{t,j}^e$. The components are divided into two groups: positively signed components, indexed by j^+, and negatively signed components, indexed by j^-. Note that by construction, the estimate equals the sum of the signed components.

$$E_t^e = \sum_j c_{t,j}^e = \sum_{j^+} c_{t,j^+}^e + \sum_{j^-} c_{t,j^-}^e$$

This scaling method is used for current-account balances. For example, the balance on goods is calculated as exports of goods less imports of goods. The scaling factor in this method is exports of goods plus imports of goods. In general, its use is appropriate for accounts with both positively and negatively signed components as long as these components are known. If all components take the same sign, this scaling term is equivalent to the item value scaling term. Mean revisions and mean absolute revisions constructed using this method are quantitatively comparable with

15. For more information about the motivation for scaling revisions, see "Revision scaling methods" in Yorgason and Scott.

item-value-scaled mean revisions and mean absolute revisions. Thus, it is meaningful to compare numerically, for example, the item-value-scaled mean absolute revision of exports to the mean absolute revision of the trade balance scaled by the sum of its unsigned components.

Scaling by trend quarter-to-quarter absolute changes

Some accounts in the ITAs are net accounts in which the components are unmeasured (or are not fully measured). For these accounts, item value scaling is not appropriate, and scaling by the sum of unsigned components is unfeasible because these components are unmeasured. Chief among the accounts with these characteristics are financial accounts.[16] Accordingly, another scaling method is needed.

The use of scaling by trend quarter-to-quarter absolute changes has the virtue of general applicability; that is, it could in principle be used for any account. However, it does not share with the other two scaling methods the same level of intuitive simplicity. Nor does it share with the other two methods a rough comparability with growth rate methods used in other BEA revisions studies. The method of scaling by trend quarter-to-quarter absolute changes is predicated on the size of revisions being related to the "typical" quarter-to-quarter change in account value in addition to the gross volume of transactions; that is, an account whose value varies greatly from one quarter to the next will tend to be more difficult to measure—and thus be subject to greater revision—than one whose value varies little.

Because quarter-to-quarter changes can be either positive or negative, this method uses absolute changes. For many series, the absolute changes vary considerably from quarter to quarter. In addition, any single quarter-to-quarter change can be arbitrarily close to zero. To provide a more stable scaling term and one that is not liable to become vanishingly small, some sort of measure of the typical change is required.

Most of the series examined in this article grow over time, so trend values of the absolute changes are used instead. This limits the extent to which early scaling terms are overweighted and later scaling terms are underweighted. Specifically, individual scaling terms for each observation (quarter) are generated using the Hodrick-Prescott filter, with the smoothing parameter set to 1,600.[17]

Algebraically, the scaling term (using an *ac* subscript to denote absolute changes) is

$$S_{ac,t}^{e,l} = trend\{|\Delta(E_t^L)|\} = trend\{|E_t^L - E_{t-1}^L|\}$$

where *trend {x}* denotes the trend extracted from the application of the Hodrick-Prescott filter to series *x*, and *L* denotes that the latest vintage estimates are used in extracting the trend.

This scaling method is used in this article primarily for the financial account. Because it scales by a function of changes rather than levels, mean revisions and mean absolute revisions obtained using this method are not quantitatively comparable to those obtained using the prior two methods.

The following table summarizes the three scaling methods and how they are used in this article.

Table A. Scaling Methods

Scaled by	Most suitable for	Accounts analyzed in this article
Item values	Accounts that measure aggregation of transactions or activities	Current-account components
Sum of unsigned components	Net accounts that measure differences in measured transactions	Current-account balances excluding balance on secondary income
Trend quarter-to-quarter absolute changes	Net accounts that measure differences in unmeasured transactions	Financial accounts; balance on secondary income

Revisions to quarterly percent changes

One *nonscaled* revision is used in the quarterly change behavior section of this article: mean and mean absolute percentage-point revision in quarterly percent changes. As the quarterly percent change is itself scaled by the previous quarter's value, the revision to the quarterly percent change is not (further) scaled. This revision is the later vintage quarterly percent change less the earlier vintage quarterly percent change, expressed in percentage points. The quarterly percent revision calculation is given by

$$QR_t^{e,l} = 100 \times \left\{ \left(\frac{E_t^l}{E_{t-1}^l} - 1 \right) - \left(\frac{E_t^e}{E_{t-1}^e} - 1 \right) \right\}$$

where *QR* is the quarterly percent revision for quarter *t* from an early vintage, *e*, to a later vintage, *l*. Following

16. For example, net flows for some of the financial accounts are estimated by subtracting a beginning-of-period balance from an end-of-period balance. For these accounts, neither gross outflows nor gross inflows—the terms required to compute the sum of unsigned components—are observed.

17. The Hodrick-Prescott filter is a procedure used to separate the quarter-to-quarter deviations from trend in a time series. The choice of 1,600 as the smoothing parameter for quarterly data was originally recommended by Hodrick and Prescott, and it is commonly used. See Robert J. Hodrick and Edward C. Prescott, "Postwar U.S. Business Cycles: An Empirical Investigation," *Journal of Money, Credit and Banking* 29, no. 1 (February 1997): 1–16.

on this calculation, the mean percentage-point revision is given by

$$\frac{1}{T-1}\sum_{t=2}^{T} QR_t^{e,l}$$

and the mean absolute percentage-point revision is given by

$$\frac{1}{T-1}\sum_{t=2}^{T} \left| QR_t^{e,l} \right|$$

2014 Comprehensive Restructuring

For a robust revisions analysis, several years of estimates of individual accounts are needed. In 2014, as part of the June annual revision, BEA implemented a comprehensive restructuring of the ITAs to better align the statistics with recently updated international standards. That release contained two parallel versions of the statistics for the first quarter of 1999 to the first quarter of 2014, one consistent with the previously published statistics and a new restructured version based on standards set forth in the International Monetary Fund's *Balance of Payments and International Investment Position Manual, Sixth Edition* (*BPM6*). While some account definitions were unchanged or little changed in the restructuring, others changed substantially, and still others were eliminated and replaced with new accounts organized on a different basis.

The two versions of the statistics represent a potential obstacle to revisions analysis; revisions to older and newer vintage estimates may not be fully comparable because of differences in account definitions. However, if definitions are similar enough across the two versions for some accounts, a revision analysis for those accounts may be appropriate.

This section examines the changes in individual accounts resulting from the comprehensive restructuring and compares the two versions of the statistics. This analysis identifies accounts that roughly span the pre- and post-restructuring periods and thus can be considered suitable for use in a revision analysis covering 1999–2015, the period covered by ITA table 1.2.

Changes introduced with the *BPM6* standard included expanded gross recording, redefined series, and updated table presentations.[18] For an analysis of revisions to the ITAs, the most important changes were the redefined series and the presentation of certain accounts on a gross basis rather than on a net basis.

The main aggregate series of the current account in the restructured ITAs and their most closely corresponding series in the previous version of the ITAs are presented in table 2. A key difference between the two sets of aggregates is the inclusion in the restructured aggregates of a second type of income: secondary income.[19] Secondary income receipts and payments were newly published in the restructured ITAs (table 1.2, lines 30 and 58, respectively); previously, information on these transactions had been available only on a net basis—that is, receipts less payments—as unilateral current transfers (previous table 1, line 35).

Primarily as a consequence of including secondary income receipts in the restructured ITAs as a gross entry and treating them as a type of income receipt, exports of goods and services and income receipts were 4.5 percent higher under the new definitions than under the old definitions in the first quarter of 2014. Similarly, imports of goods and services and income payments were 7.7 percent higher under the new definitions. Recorded transactions in goods, in services, and in primary income (versus the previous income) were slightly higher as well under the new definitions,

18. For the details, see Maria Borga and Kristy L. Howell, "The Comprehensive Restructuring of the International Economic Accounts: Changes in Definitions, Classifications, and Presentations," Survey 94 (March 2014) and Jeffrey R. Bogen, Mai-Chi Hoang, Kristy L. Howell, and Erin M. Whitaker, "Comprehensive Restructuring and Annual Revision of the U.S. International Transactions Accounts," Survey 94 (July 2014).

19. The aggregate that had previously been called income was renamed primary income.

Table 2. Comparison of Current-Account Aggregates Before and After the 2014 Comprehensive Restructuring

Current table 1.2 line number	Current ITA name	Previous table 1 line number	Previous ITA name	2014:I percent difference	Correlation of quarter-to-quarter percent change movements, 1999–2013
1	Exports of goods and services and income receipts (credits)	1	Exports of goods and services and income receipts	4.47	0.996
2	Exports of goods and services	2	Exports of goods and services	0.29	>0.999*
3	Goods	3	Goods, balance of payments basis	0.04	>0.999*
13	Services	4	Services	0.86	0.999
23	Primary income receipts	12	Income receipts	0.83	>0.999*
31	Imports of goods and services and income payments (debits)	18	Imports of goods and services and income payments	7.70	0.996
32	Imports of goods and services	19	Imports of goods and services	0.24	>0.999*
33	Goods	20	Goods, balance of payments basis	0.00	1.000
42	Services	21	Services	1.42	0.997
52	Primary income payments	29	Income payments	1.09	>0.999*

*Value would round to 1.000, but is not exactly 1. Values listed as 1.000 are exactly 1.

largely stemming from increased gross recording of transactions of certain subcomponents of these aggregates.[20]

As with series levels, trends over time in the various aggregate series can be compared across the two versions of the accounts. As measured by correlation coefficients of the quarter-to-quarter changes of the two versions of each series, trends are quite similar for these aggregates. For example, the cross-definition correlation of quarter-to-quarter percent changes for exports of goods and services and income receipts from the first quarter of 1999 to the fourth quarter of 2013 is 0.996. For imports of goods and services and income payments, the cross-definition correlation is also 0.996. For many of the accounts, the definitional changes left quarterly trends essentially unaffected, with correlations between the old and new series approaching one.

Tables 3 and 4 compare levels and trends of the two largest aggregates in the financial accounts and the major ITA balances. For financial and balance accounts, quarterly dollar movements are used instead of percent change as these accounts can fluctuate around zero and produce extreme percent change movements.

The effects of the comprehensive restructuring on the primary financial-account aggregates were similar to the effects on the current-account aggregates: moderate differences in levels but little change in quarterly movements.[21] For major ITA balances, the levels and quarterly dollar movements were both largely unaffected. For most of these major accounts, the only change associated with the restructuring was increased gross reporting. As balances net out the gross values, increasing gross reporting does not change balances. The only changes in balances were in balances on goods and balance on services and were due to reclassification of net exports of goods under merchandising to goods from services.[22]

The analysis in this section shows that the major aggregates of the ITAs are largely comparable across the

20. The percent difference between the old and new definitions in estimates for the first quarter of 2014 is closely representative of differences in estimates for the entire period of 1999 to the first quarter of 2014 for the current-account aggregates and balance accounts. For financial accounts, the percent difference for that single quarter is more loosely representative of the size of the differences over the longer period. Because the signs of financial accounts can vary from quarter to quarter, percentage differences are conceptually ambiguous and potentially volatile even when dollar differences are smooth.

21. The change in levels resulted from moving from a directional basis to an asset/liability basis in recording debt transactions in direct investment; see and Bogen, Hoang, Howell, and Whitaker for more information. This change resulted in *net acquisition of financial assets excluding financial derivatives* and *net incurrence of liabilities excluding financial derivatives* both exceeding their counterparts in the previous ITA tables by the same dollar amount. Definitional changes through much of the rest of the financial account were substantial but did not affect the two top-line aggregates.

22. This reclassification resulted in a decrease in the positive balance on services and an increase in the negative balance on goods. Since the balance on goods was negative (a deficit), the percentage difference in the balance on goods was negative (positive numerator, negative denominator).

Table 3. Comparison of Financial-Account Aggregates Before and After the 2014 Comprehensive Restructuring

Current table 1.2 line number	Current ITA name	Previous table 1 line number	Previous ITA name	2014:I percent difference	Correlation of quarter-to-quarter dollar change movements, 1999–2013
61	Net U.S. acquisition of financial assets excluding financial derivatives	40	U.S.-owned assets abroad, excluding financial derivatives	3.39	0.995
84	Net U.S. incurrence of liabilities excluding financial derivatives	55	Foreign-owned assets in the United States, excluding financial derivatives	2.11	0.995

Table 4. Comparison of Account Balances Before and After the 2014 Comprehensive Restructuring

Current table 1.2 line number	Current ITA name	Previous table 1 line number	Previous ITA name	2014:I percent difference	Correlation of quarter-to-quarter dollar change movements, 1999–2013
101	Balance on current account	77	Balance on current account	0.00	1.000
102	Balance on goods and services	74	Balance on goods and services	0.00	1.000
103	Balance on goods	72	Balance on goods	–0.09	>0.999*
104	Balance on services	73	Balance on services	–0.30	>0.999*
105	Balance on primary income	75	Balance on income	0.00	1.000
106	Balance on secondary income	35	Unilateral current transfers, net	0.00	1.000
107	Balance on capital account	39	Capital account transactions, net	0.00	1.000
108	Net lending (+) or net borrowing (–) from current- and capital-account transactions	N/A	Balance on current account + capital account transactions, net	0.00	1.000
109	Net lending (+) or net borrowing (–) from financial-account transactions	N/A	Net financial flows	0.00	1.000

*Value would round to 1.000, but is not exactly 1. Values listed as 1.000 are exactly 1.

2014 comprehensive restructuring. While some accounts experienced a one-time level shift during the restructuring release, the quarterly movements of these accounts remained essentially unaffected. As such, most of the analysis of the revisions in the following sections will make use of the entire 1999–2015 span.

With respect to revision analysis, the restructuring prompted BEA to publish two estimates for each series: one on the prerestructuring basis ("old") and one on the post-restructuring basis ("new"). This overlap created two separate revisions for estimates covering certain periods (table 5). (Note that if the comprehensive restructuring left a series definition and methodology entirely unchanged, the two revisions will be identical for that series.) For example, consider the first-to-third

Table 5. Availability of Estimates Before and After the Comprehensive Restructuring

Estimate	Period covered by estimate				
	2011 (all quarters) and earlier	2012 (all quarters)	2013 (all quarters)	First quarter 2014	Second quarter 2014 and later
1st	Old	Old	Old	Old and new	New
2nd	Old	Old	Old	n.a.	New
3rd	Old	Old	Old and new	New	New
4th	Old	Old and new	New	New	New
....	....	New	New	New	New
Latest	New	New	New	New	New

Old: pre-comprehensive restructuring basis; new: post-comprehensive restructuring basis

revision for estimates covering 2013. As the third estimate is the estimate released in June of the following year, estimates for 2013 have a third estimate on the "old" basis and a third estimate on the "new" basis. The "new" basis estimate is the official statistic, and by default it is used as the third estimate for quarterly first estimates in 2013. However, because the "old" basis is the same basis upon which first estimates for 2013 were published, to eliminate the restructuring-specific effects on these first-to-third revisions, values released in June 2014 on the "old" basis are used for third estimates in some calculations. These adjustments are specifically noted below as "excluding the 2014 restructuring impact" where applicable.

For first-to-latest estimates, removing the impact of the comprehensive restructuring is more difficult. Statistics covering a greater number of periods are involved (all the quarters in 1999–2013), and only new basis—not old basis—estimates are available for the latest estimate.

Mean Revisions, Mean Absolute Revisions, and Direction of Revisions to the Quarterly ITAs

This section presents summary measures of revisions to the quarterly ITAs, with an appropriate scaling method used for each group of accounts. Revisions to current-account series are considered on an item-value-scaled basis, revisions to current-account balances are scaled by sum of components, and revisions to financial-account components are scaled by trend in quarterly change. Revisions are then compared across the ITAs more broadly. Finally, (unscaled) revisions to quarterly percent changes are considered.

Current-account components

For comparability across the current-account components, revisions are scaled by the early vintage estimate (item-value scaling) and expressed as percentages. The revisions in table 6 compare the first estimate published for a given quarter with the third estimate, which is the revised estimate for that quarter published in the annual update of June in the following year. The third estimates for 2013 quarterly values used to calculate revisions in "Including 2014 restructuring impact" use the estimates incorporating all of the changes associated with the comprehensive restructuring, including the changes in classification, definition, and presentation. Importantly, these changes include the compilation of secondary income on a gross basis, which

Table 6. Mean Revisions and Mean Absolute Revisions of First Estimates of Quarterly Current-Account Components to Third Estimates, Item Value Scaling, 1999–2015

Table 1.2 line	Series	Including 2014 restructuring impact		Excluding 2014 restructuring impact	
		Mean percent revision	Mean absolute percent revision	Mean percent revision	Mean absolute percent revision
1	Exports of goods and services and income receipts (credits)	0.96*	1.29	0.71*	1.08
2	Exports of goods and services	0.23*	0.62	0.21*	0.61
3	Goods	–0.01	0.49	–0.01	0.48
13	Services	0.80*	1.80	0.75*	1.76
23	Primary income receipts	2.16*	3.12	2.11*	3.15
31	Imports of goods and services and income payments (debits)	0.54*	1.23	0.09	0.78
32	Imports of goods and services	0.12	0.50	0.10	0.50
33	Goods	0.07	0.41	0.07	0.41
42	Services	0.40	2.09	0.33	2.03
52	Primary income payments	–0.03	3.37	–0.10	3.30

*Indicates evidence at the 5 percent significance level that the first estimate undershoots the third estimate.

directly affects the two top-line accounts: (1) exports of goods and services and income receipts and (2) imports of goods and services and income payments.

The columns under "Excluding 2014 restructuring impact" remove the impact of many of the changes associated with the 2014 restructuring. The columns use third estimates of the four 2013 quarters that exclude changes in classification, definition, and presentation. In other words, they use estimates published in June 2014 on the prior basis. These estimates include any revisions due to revisions in source data, receipt of new data, or updating of seasonal adjustment factors but exclude any revisions due to other changes. (For estimates of the four quarters of 2014, all of the columns in the table use first and third estimates published on the basis of the restructured account categories.)

Mean absolute revisions—that is, revisions that do not account for the direction of the revision—are larger on a percentage basis for the primary income accounts than for the goods and services accounts.[23] Mean absolute revisions for the top-line aggregates are 1.08 percent for exports of goods and services and income receipts and 0.78 percent for imports of goods and services and income payments when revisions due to the 2014 restructuring are excluded.

The largest differences between first-to-third revisions including restructuring's impact and first-to-third revisions excluding the impact are in the top-line accounts (lines 1 and 31), because only the top-line accounts were affected by the differing treatment of secondary income. For other accounts, differences in mean revisions are minimal.

One feature of these sets of calculations is that they suggest the first estimate tends to undershoot the third estimate in several aggregates. Estimates of exports of goods and services and income receipts (or current-account credits) are on average revised upwards 0.96 percent (0.71 percent excluding the effects of the 2014 restructuring) between the first and third estimates. Estimates of imports of goods and services and income payments (or current-account debits) are on average revised upwards 0.54 percent (0.09 percent excluding the effects of the 2014 restructuring) between the first and third estimates.

23. Secondary income was first published on a gross basis with the 2014 annual revisions, so not enough data points for a robust revision analysis are available yet. For 2014–2015, secondary income receipts had a mean revision of 4.41 percent and a mean absolute revision of 7.10 percent. Secondary income payments had a mean revision of 2.93 percent and a mean absolute revision of 2.93 percent.

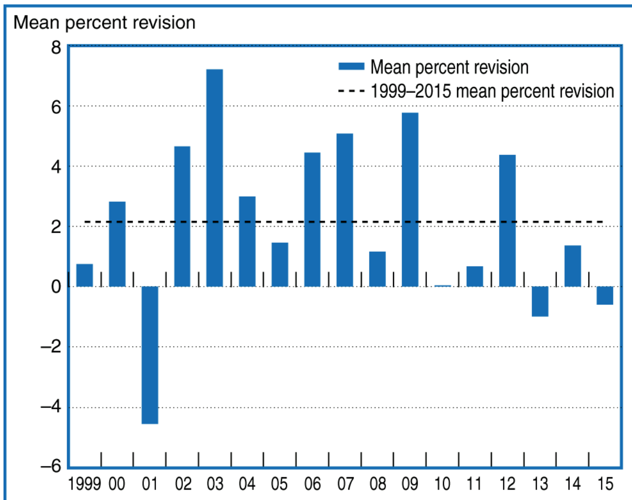
Both top-line accounts (lines 1 and 31) indicate at the 5 percent statistical significance level that the first estimate tends to undershoot the third estimate; that is, the mean revision calculated from the 1999–2015 sample of revisions is statistically greater than zero.[24] While this statistical significance disappears for imports of goods and services and income payments when the impact of the 2014 restructuring is removed, it remains for exports of goods and services and income receipts.

Of the components of exports of goods and services and income receipts that may contribute to this undershooting, primary income receipts shows the largest upward revisions to its first estimates, with a mean revision of 2.16 percent and mean absolute revision of 3.12 percent when including the 2014 restructuring impact (the restructuring had a minimal impact on primary income receipts). Looking at the mean first-to-third revision in primary income receipts by year, first estimates for reference years in the 2000s were consistently revised upward. For reference years after 2010, this account has exhibited a more random revision pattern (chart 4).

First-to-third revisions to exports of services also show an upward tendency, suggesting possible

24. More precisely, assuming that revisions from the first estimate to the third estimate are normally distributed with a fixed "true" mean of zero, the probability that a sample of revisions (of the same size as the observed sample) could be randomly drawn from the distribution with a mean revision as large as that calculated from the observed sample is less than 5 percent.

Chart 4. Mean Revision of Primary Income Receipts Between First and Third Estimates



NOTE. Calculations reflect effect of 2014 comprehensive restructuring on 2013 revisions.
U.S. Bureau of Economic Analysis

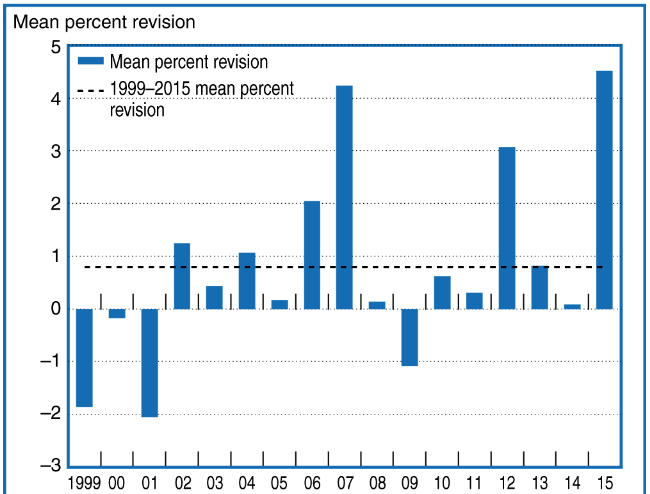
downward bias in the first estimate, but the revisions series is punctuated by several years of large upward revisions (chart 5). These revisions do not exhibit a strong trend over time. Some of the larger revisions are associated with major events in data collection or estimation procedures. For example, the large revisions to 2007 first estimates during the 2008 annual revision coincided with new results from a major benchmark survey for international services transactions covering 2006 that expanded the coverage of transactions and a new follow-on survey of services beginning in 2007.[25] The 2015 revisions coincided with the introduction of an improved methodology for travel services, new results from a benchmark financial services survey, and the incorporation of considerably revised source data for travel and transport services exports.[26]

On the debits side of the current account, as previously noted, the top-line aggregate only gives statistical indication of undershooting by the first estimate when the third estimate includes all of the changes associated with the comprehensive restructuring published in June 2014. When the comprehensive restructuring's changes in classification, definition, and presentation are not incorporated into these third estimates, the statistical significance disappears. Whether 2014 restructuring effects are included or excluded, none of its major components suggest bias at the 5 percent significance level.

The direction of first-to-third revisions to the current account follows a similar pattern to the mean revisions. The first estimate of exports of goods and services and income receipts (line 1) was revised upward 76.5 percent of the time (see table 7), which differs at the 5 percent significance level from an expected 50 percent if revision direction is completely random. Primary income receipts and exports of services were revised upward 75 percent and 61.8 percent of the time, respectively.

25. See Christopher L. Bach, "Annual Revision of the U.S. International Accounts, 1974–2007" Survey 88 (July 2008).
26. See Kebbeh and Bryda.

Chart 5. Mean Revision of Exports of Services Between First and Third Estimates



Note. Calculations reflect effect of 2014 comprehensive restructuring on 2013 revisions.
U.S. Bureau of Economic Analysis

Table 7. Direction of Revisions from First Estimates of Quarterly Current-Account Components to Third Estimates, Excluding 2014 Restructuring, 1999–2015

Table 1.2 line	Series	Upward revisions	Downward revisions	Percent revised up
1	Exports of goods and services and income receipts (credits)	52	16	76.5*
2	Exports of goods and services	43	25	63.2*
3	Goods	32	36	47.1
13	Services	42	26	61.8
23	Primary income receipts	51	17	75.0*
31	Imports of goods and services and income payments (debits)	39	29	57.4
32	Imports of goods and services	37	31	54.4
33	Goods	34	34	50.0
42	Services	39	29	57.4
52	Primary income payments	38	30	55.9

*Indicates evidence at the 5 percent significance level that the relative frequency of upward revisions differs from 50 percent.

Imports of goods and services and income payments was revised upward 57.4 percent of the time, statistically indistinguishable from 50 percent at the 5 percent significance level. The components on the debit side of the current account all have a similar pattern, revised upward 50 percent of the time or slightly above 50 percent of the time.

Table 8 and table 9 look at mean revisions and mean absolute revisions in the current account across the various vintages. The averages in these tables include the impact from the 2014 restructuring. Note that

Table 8. Mean Percent Revisions of Estimates of Quarterly Current-Account Components, Item Value Scaling, Various Vintages, Including 2014 Restructuring, 1999–2015

Table 1.2 line	Series	First to second	First to third	Second to third	First to latest	Second to latest	Third to latest
1	Exports of goods and services and income receipts (credits)	0.02	0.96*	0.94*	5.88*	5.83*	4.88*
2	Exports of goods and services	–0.04	0.23*	0.24*	0.97*	0.94*	0.74*
3	Goods	–0.01	–0.01	–0.02	1.19*	1.19*	1.21*
13	Services	–0.09	0.80*	0.85*	0.40	0.33	–0.39
23	Primary income receipts	0.17	2.16*	2.09*	7.8*	7.88*	5.49*
31	Imports of goods and services and income payments (debits)	0.05	0.54*	0.50	6.82*	6.77*	6.28*
32	Imports of goods and services	0.01	0.12	0.08	0.58*	0.5*	0.46*
33	Goods	0.00	0.07	0.05	0.64*	0.58*	0.57*
42	Services	0.10	0.40	0.26	0.30	0.16	–0.10
52	Primary income payments	0.23	–0.03	0.03	1.69*	1.98*	1.72*

*Indicates evidence at the 5 percent significance level that the earlier estimate undershoots the later estimate.

estimates of fourth-quarter transactions do not have a "second" estimate, as the first revision is released with the subsequent annual update and is considered a third estimate. As such, each year includes only three first-to-second revisions, but four first-to-third revisions.

First-to-second mean revisions tend to be small and centered around zero (none are statistically different from zero at the 5 percent significance level). First-to-third mean revisions are larger than the first-to-second revisions and are comparable in magnitude with the second-to-third mean revisions for nearly all the accounts listed. This is not surprising in light of the discussion above, because the first estimate tends to undershoot the third estimate, particularly if the impact of the 2014 restructuring is included. The second estimate incorporates source data newly received or revised since the release of the first estimate. Effects from changes in definition, classification, or methodology are not incorporated until the third estimate, and impact both the first-to-third and second-to-third revisions similarly.

Some of the largest first-to-latest mean revisions are found in the top-line accounts (lines 1 and 31), even when compared with revisions to their components, because of the inclusion of secondary income on a gross basis with the 2014 restructuring. The inclusion affected every first-to-latest revision to estimates for 1999–2013 (60 quarters) for the top-line accounts (table 5). In contrast, the inclusion of secondary income affected only four of the first-to-third revisions: revisions to the estimates for the quarters of 2013.[27]

27. To contextualize the impact that this gross inclusion had on the top-line aggregates, a mean revision and mean absolute revision can be calculated for first-to-latest revisions for 1999–2013 span on both a prerestructuring and postrestructuring basis, using first quarter 2014 releases as "latest" vintages. For exports of goods and services and income receipts, the prerestructuring first-to-2014 mean revision is 2.20 percent and mean absolute revision is 2.36 percent, compared with 6.40 percent and 6.40 percent, respectively, for postrestructuring first-to-2014 estimates. For imports of goods and services and income payments, the prerestructuring first-to-2014 mean revision is 0.38 percent and mean absolute revision is 1.16 percent, compared with 7.65 percent and 7.65 percent, respectively, for postrestructuring first-to-2014 estimates.

Table 9 shows the progression of mean absolute revisions across the vintages. The largest mean absolute revisions among the component accounts are in primary income receipts and payments. Exports and imports of services have higher mean absolute revisions across the vintages than exports and imports of goods. This is expected, as data for trade in goods are collected by the U.S. Customs and Border Protection and by U.S. Census Bureau at the time the goods leave or enter the United States and are compiled on a monthly basis by the Census Bureau. In contrast, much of the source data used in compiling the services trade statistics are collected on quarterly BEA surveys of services-trading companies. These data and many of the other source data for the services trade statistics are less timely than the data used for the goods trade statistics. Consequently, first estimates of services trade statistics are based on less actual source data than first estimates of goods trade statistics. Furthermore, over the years studied in this article, services trade statistics have undergone more methodology, definitional, and classification changes than goods trade statistics during annual or comprehensive revisions, such as the 2014 restructuring based on the *BPM6* standards.[28]

Current-account balances

Current account balances are the differences between credits and debits of selected current account categories. In this section, revisions to current account balances are scaled by the sum of unsigned components that are used to calculate the balances. Weighting by the sum of unsigned components eliminates issues that arise with the item-value scaled approach when a net account switches signs or has values approaching zero. Like the item-valued scaled approach, however, and

28. Refer to table 2 as an example. First-quarter 2014 goods exports and imports differ little (just 0.04 percent and 0.00 percent, respectively) comparing data calculated according to definitions associated with the 2014 restructuring and data associated with the previous definitions. Differences in services exports and imports were 0.86 percent and 1.42 percent, respectively.

Table 9. Mean Absolute Percent Revisions of Estimates of Quarterly Current-Account Components, Item Value Scaling, Various Vintages, Including 2014 Restructuring, 1999–2015

Table 1.2 line	Series	First to second	First to third	Second to third	First to latest	Second to latest	Third to latest
1	Exports of goods and services and income receipts (credits)	0.39	1.29	1.21	5.88	5.83	4.88
2	Exports of goods and services	0.25	0.62	0.60	1.05	1.00	0.79
3	Goods	0.07	0.49	0.51	1.36	1.36	1.27
13	Services	0.83	1.80	1.57	2.93	2.66	2.32
23	Primary income receipts	1.03	3.12	2.72	8.09	8.05	5.64
31	Imports of goods and services and income payments (debits)	0.25	1.23	1.17	6.84	6.77	6.29
32	Imports of goods and services	0.14	0.50	0.49	0.80	0.76	0.55
33	Goods	0.06	0.41	0.41	0.80	0.77	0.63
42	Services	0.78	2.09	1.76	2.99	2.97	2.42
52	Primary income payments	1.24	3.37	2.83	4.71	4.33	3.38

unlike an unscaled approach, it does not unduly "penalize" larger component series.

The mean revision to the current-account balance is one-quarter of 1 percent of the sum of the components of the balance. However, the revisions indicate at the 5 percent significance level, that the first estimate may generally undershoot the third estimate.[29] This potential bias stems from revisions to primary income receipts, as discussed for the individual current-account components above and seen here where the mean percent revision to the balance on primary income is 1.19 percent. The mean absolute percent revision to the current-account balance is less than half of 1 percent of the sum of its components (0.46 percent).

The first-to-third mean absolute revision of the balance on services is larger than that of the balance on goods (table 10). This is consistent with the revisions seen for the components. Revisions to both balances give no statistically significant indication that their first estimates undershoot or overshoot the third estimates.

Table 10. Mean Revisions and Mean Absolute Revisions of First Estimates of Quarterly Current-Account Balances to Third Estimates, Sum-of-Unsigned-Components Scaling, 1999–2015

Table 1.2 line	Series	Mean percent revision	Mean absolute percent revision
101	Balance on current account	0.24*	0.46
102	Balance on goods and services	0.03	0.33
103	Balance on goods	–0.04	0.23
104	Balance on services	0.29	1.23
105	Balance on primary income	1.19*	1.89

*Indicates evidence at the 5 percent significance level that the first estimate undershoots the third estimate.

In terms of relative directional frequency, the current-account balance was revised upward 66.2 percent of the time, statistically different from 50 percent at the 5 percent significance level (table 11). This is consistent with the pattern seen in mean and mean absolute revisions to the balances. The balance on primary income was revised upward 75.0 percent of the time. The balances on goods, services, and goods and services were revised upward at frequencies indistinguishable at the 5 percent significance level from 50 percent.

Financial-account components

The financial accounts measure transactions on a net basis and not on a gross basis. As such, they cannot be analyzed like the balance accounts. Instead, their revisions and absolute revisions are scaled to their trend quarter-to-quarter absolute change. Included in this analysis for the purpose of comparison with revisions to the financial account are revisions to the top-line aggregates and balance for the current account (table 12, lines 1, 31, and 101). Also included as an addendum is the balance on secondary income. This balance was first published under this name with the 2014 restructuring; previously, the balance was published as *net unilateral transfers*. Although each side of the secondary income balance is currently published, this was not true for net unilateral transfers; only net estimates were published before the restructuring. Since a robust analysis of item-value-scaled revision cannot be performed with only 2 years of gross basis estimates, revisions to the balance for the full 1999–2015 span are scaled by trend in quarter-to-quarter absolute changes.

The mean revisions and mean absolute revisions to the financial accounts tend to be smaller than those of trend-quarter-to-quarter-change-scaled current-account credits, debits, and balance. However, this is mostly due to the large variation in quarter-to-quarter movements in the financial account rather than small

29. Because the current account has been in deficit throughout 1999–2015, the first estimate's undershooting of the third estimate means that the deficit (as opposed to the balance) is typically revised downward; that is, the balance is revised to be less negative.

Table 11. Direction of Revisions from First Estimates of Quarterly Current-Account Balances to Third Estimates, Excludes 2014 Restructuring, 1999–2015

Table 1.2 line	Series	Upward revisions	Downward revisions	Percent revised up
101	Balance on current account	45	23	66.2*
102	Balance on goods and services	38	30	55.9
103	Balance on goods	29	39	42.6
104	Balance on services	37	31	54.4
105	Balance on primary income	51	17	75.0*

*Indicates evidence at the 5 percent significance level that the relative frequency of upward revisions differs from 50 percent.

Table 12. Mean Revisions and Mean Absolute Revisions of First Estimates of Quarterly Financial-Account Components to Third Estimates, Trend-Quarter-to-Quarter-Absolute-Change Scaling, 1999–2015, Excludes 2014 Restructuring

Table 1.2 line	Series	Mean percent revision	Mean absolute percent revison
61	Net U.S. acquisition of financial assets excluding financial derivatives	6.9*	17.2
84	Net U.S. incurrence of liabilities excluding financial derivatives	9.1*	21.2
99	Financial derivatives other than reserves, net transactions	–3.8	4.5
	Addenda:		
1	Exports of goods and services and income receipts	23.3*	35.2
31	Imports of goods and services and income payments	5.9	26.3
101	Balance on current account	28.0*	56.1
106	Balance on secondary income (unilateral current transfers)	–11.1	51.1

*Indicates evidence at the 5 percent significance level that the first estimate undershoots the third estimate.

dollar revision values. One measure of volatility is the moving average of the quarterly absolute change of a series. Chart 6 shows the difference in this volatility between an aggregate financial account series and an aggregate current account series.

From the first estimate to the third estimate, net U.S. acquisition of financial assets excluding financial derivatives has been revised upward 69.1 percent of the time (table 13). Net U.S. incurrence of liabilities excluding financial derivatives has been revised upward 57.4 percent of the time. The third component of the financial accounts, "financial derivatives other than reserves, net transactions," was not available during first estimates until the second quarter of 2012; it has fewer than four years of estimates available, and over this period, three of the first estimates were unrevised by the third estimate.

Chart 6. Absolute Quarterly Changes for Selected Components of Current Account and Financial Account

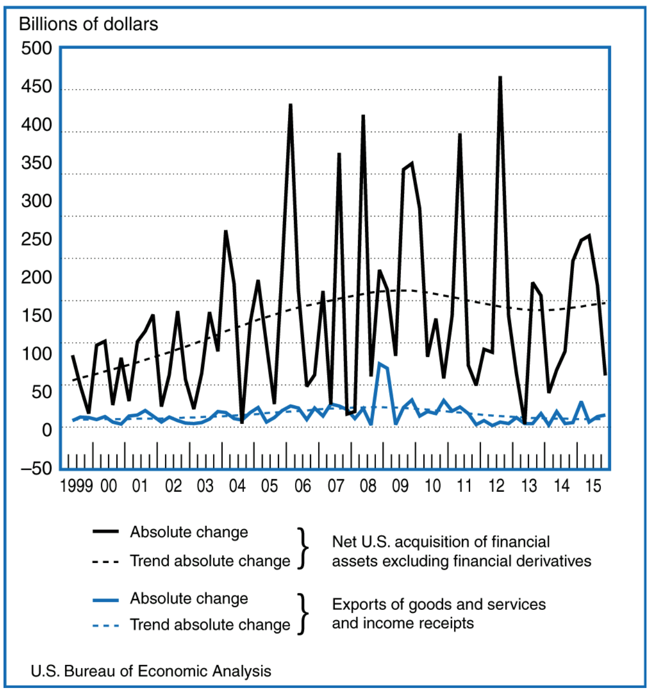


Table 13. Direction of Revisions from First Estimates of Quarterly Financial-Account Components to Third Estimates, Excludes 2014 Restructuring, 1999–2015

Table 1.2 line	Series	Upward revisions	Downward revisions	Percent revised up
61	Net U.S. acquisition of financial assets excluding financial derivatives	47	21	69.1*
84	Net U.S. incurrence of liabilities excluding financial derivatives	39	29	57.4
99	Financial derivatives other than reserves, net transactions [1]	4	8	26.7

*Indicates evidence at the 5 percent significance level that the relative frequency of upward revisions differs from 50 percent.

1. First estimates for this series began in the second quarter of 2012. There have also been three times the third estimate was equal to the first estimate.

Impact of Revisions: Quarterly Percent Change Revision, Directional Reliability, and Recession Periods

In the ITAs, estimates are presented as levels, not as percent changes. While other BEA estimates are presented both in terms of levels and percent changes, percent changes are deemphasized in the ITAs partly because the ITAs are expressed in nominal, not real, terms. Percent changes in nominal terms are affected by price and exchange rate changes and may give a distorted picture of actual changes of the activities being measured. Nonetheless, data users may compute percent changes themselves, and these calculations can be useful in comparing relative changes across accounts.

In this section, revisions from the first estimates to later estimates of quarterly percent change are analyzed. Quarterly change behavior was briefly discussed in the section on the 2014 restructuring to show that while the restructuring impacted series levels, it had minimal impact on trends. Analysis of revisions to quarterly percent changes provides additional perspective on the usefulness and reliability of the ITA statistics, complementing an analysis of revisions to levels.[30]

Quarterly percent change revisions

In computing the revision in percentage change, the quarterly percent change from the first estimate vintage is subtracted from the quarterly percent change from the third or latest estimate vintage, and the result is expressed in percentage points (for example, a 1.0 percent first estimate quarterly change from the prior quarter's second estimate revised to 1.2 percent quarterly change in a later vintage would be a revision of 0.2 percentage point). Analyzing the revisions to quarterly percent changes removes most of the impact from a general level shift revision and highlights revisions that change movements or trends.

Mean percentage point revisions to the quarterly percent change movements of the current account aggregates are generally small and centered around zero. In contrast to the mean revision analysis in the preceding section, using the threshold of a 5 percent significance level, there is no indication that the first quarterly percent change estimate of any account systematically overshoots or undershoots the corresponding quarterly percent change in the third or latest estimate.

30. Numerically, revisions to percent change can be roughly compared with revisions to item-value-scaled levels, because both consist of fractions with a level as the denominator. Neither of these revisions can be directly compared with revisions to levels using the other scaling methods discussed in this article.

Mean absolute revisions to quarterly percent changes follow a pattern similar to that seen in the item-value-scaled mean revision analysis discussed in the preceding section. The revision to primary income receipts and payments tend to be larger than revisions to the other main components, and the revision to exports and imports of services tend to be larger than revisions to exports and imports of goods. The mean absolute revisions of the top-line aggregates (table 14, ITA table 1.2, lines 1 and 31) are similar in value to those of their components; this is in contrast to revisions to levels, where revisions to top-line aggregates were among the largest. This is because revisions to quarterly percent changes were mostly unaffected by the level shifts applied to these series in the 2014 restructuring that accompanied the inclusion of secondary income on a gross basis.

Directional reliability

Whether the first estimate correctly predicts the direction of movement of later estimates also sheds light on the reliability of the first estimate in describing an account's trend. As can be seen in table 15, the first estimates of key aggregates in the ITAs are consistent predictors of the quarterly movements in the third estimates and latest estimates. The first estimates of exports of goods and services and income receipts and imports of goods and services and income payments show quarterly growth or decline in agreement with the third and latest estimates more than 90 percent of the time. First estimates of directional change in trade in goods tend to be more reliable than in trade in services or in primary income transactions. First estimates of current-account credit categories perform similarly to their current-account debit counterparts.

As balances are subject to revisions to both of their contributing series, one might expect that these series would show less consistency. However, the first estimate of balance on the current account accurately predicted the third estimate's directional movement 94 percent of the time and the latest estimate's movement 87 percent of the time. Again, the first estimate of the balance on goods is more reliable than either the balance on services or the balance on incomes.

Capturing turning points

A turning point is defined as a quarter that shows an increase (or decrease) in series level following a quarter that showed a decrease (or increase). Table 16 shows the identification and misidentification of turning points by the first estimate, compared with turning points identified in the latest estimate. For the first estimate to appropriately capture turning points, it should identify the same turning points as the latest estimate without falsely identifying other turning points (false positives).

Turning points are more common in net accounts, that is, the series in the financial-account and current-account balances. All that is required for a turning

Table 15. Directional Reliability of the Quarterly Change of the First Estimate Compared with Third and Latest Estimates

Table 1.2 line	Series	Same quarter-to-quarter direction [percentage of quarters]	
		With third estimate	With latest estimate
	Current account		
1	Exports of goods and services and income receipts	93	93
2	Exports of goods and services	97	96
3	Goods	97	96
13	Services	84	82
23	Primary income receipts	87	85
31	Imports of goods and services and income payments	91	90
32	Imports of goods and services	99	96
33	Goods	97	94
42	Services	85	84
52	Primary income payments	87	85
	Capital account		
107	Balance on capital account	69	74
	Financial account		
61	Net U.S. acquisition of financial assets excluding financial derivatives	94	94
84	Net U.S. incurrence of liabilities excluding financial derivatives	91	87
	Balances		
101	Balance on current account	94	87
102	Balance on goods and services	88	87
103	Balance on goods	97	96
104	Balance on services	72	69
105	Balance on primary income	78	73
106	Balance on secondary income	82	79

Table 14. Mean Revisions and Mean Absolute Revisions of Quarterly Percent Changes From First Estimate to Third Estimate and Latest Estimate of Current-Account Components, 1999–2015

Table 1.2 line	Series	First to third revision		First to latest revision	
		Mean percentage points revision	Mean absolute percentage points revision	Mean percentage points revision	Mean absolute percentage points revision
1	Exports of goods and services and income receipts (credits)	0.00	0.57	0.18	0.88
2	Exports of goods and services	–0.07	0.50	0.04	0.69
3	Goods	–0.03	0.48	–0.04	0.70
13	Services	–0.16	1.13	0.20	1.48
23	Primary income receipts	0.16	1.46	0.45	2.27
31	Imports of goods and services and income payments (debits)	0.03	0.57	0.06	0.95
32	Imports of goods and services	–0.01	0.46	0.04	0.70
33	Goods	–0.02	0.51	0.01	0.66
42	Services	0.02	1.06	0.14	1.93
52	Primary income payments	0.19	2.54	–0.03	3.03

No first estimates were found to overshoot or undershoot the later estimate at the 5 percent significance level.

Table 16. First Estimate Matching of Turning Points in Latest Estimates, Number of Quarters, 1999–2015

Table 1.2 line	Series	In latest estimate							
		Nonturning point		Upward turning point			Downward turning point		
		First estimate shows:							
		Match	False positive [1]	Match	False negative [2]	Downward turning point	Match	False negative [2]	Upward turning point
	Current account								
1	Exports of goods and services and income receipts (credits)	46	9	4	1	0	5	1	0
2	Exports of goods and services	52	3	4	1	0	6	0	0
3	Goods	51	4	5	0	0	5	1	0
13	Services	45	4	4	4	0	2	6	1
23	Primary income receipts	38	11	4	4	0	6	2	1
31	Imports of goods and services and income payments (debits)	45	6	5	2	0	4	3	1
32	Imports of goods and services	50	1	5	2	0	6	1	1
33	Goods	51	2	4	2	0	5	1	1
42	Services	40	7	5	4	0	1	8	1
52	Primary income payments	35	10	7	2	1	7	3	1
	Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives	18	3	19	3	0	22	1	0
84	Net U.S. incurrence of liabilities excluding financial derivatives	11	10	20	2	0	21	2	0
	Current account balances								
101	Balance on current account	30	5	12	3	1	11	2	2
102	Balance on goods and services	31	6	10	4	1	7	6	1
103	Balance on goods	36	3	12	2	0	12	1	0
104	Balance on services	22	14	7	8	0	5	8	2
105	Balance on primary income	11	11	12	8	2	12	8	2
106	Balance on secondary income	21	7	14	4	1	14	4	1

1. A turning point in the first estimate but not the latest estimate.
2. A turning point in the latest estimate but not the first estimate.

point to occur for these accounts is a switch in terms of which of the two underlying components grows faster than the other (on an absolute, not a relative, basis). For accounts that are not measured on a net basis, a turning point occurs when one quarter's growth in transactions switches to a contraction, or vice versa.

Overall, the first estimate identifies most of the turning points in the latest estimate, especially for higher -level current-account aggregates. It identifies turning points for trade in goods more reliably, and with fewer false positives, than trade in services or primary income receipts and payments.

Note that false positives and false negatives can be temporally paired; if the first estimate for a series identifies a turning point one quarter earlier or later than the latest estimate, it will show one false positive and one false negative. Furthermore, the identification of a first estimate as a turning point also depends on second or third estimates of previous quarters, as both the current quarter change and the previous quarter change (and thus levels for the current and the two preceding quarters) must be known. Therefore, it is possible for the first estimate to show consecutive upward (or downward) turning points. This is impossible for the latest estimate as determination of turning points are based on a single vintage. Overall, there does not appear to be a tendency towards more false positives or false negatives. Furthermore, there does not appear to be a tendency towards more false negatives for upward turning points compared with downward turning points.

Recessions

During times of economic change, it is important that GDP and its major components—to which the ITAs contribute—quickly and reliably capture the changing economic landscape. From 1960 to 2015, the top-line current-account aggregates were moderately correlated with current-dollar GDP.[31] For this time span, the correlation coefficient of quarterly percent change in exports of goods and services and income receipts with the quarterly percent change in current-dollar GDP is 0.37; for imports of goods and services and income payments, it is 0.38. During recessions identified by the National Bureau of Economic Research (NBER), the correlations rise to 0.55 and 0.50, respectively, indicating a stronger correspondence between the main current-account aggregates and current-dollar GDP during recessions than in other periods.[32]

Even when current-account aggregates don't move in line with nominal GDP, the accuracy of current-account estimates is arguably of more consequence during recessions than during nonrecessions. Since 1999, the U.S. economy has experienced two recessions as identified by NBER. The recession in 2001 was more United States-centric, and the second recession, beginning in 2007, was more global in scope. In these two

31. The current-account aggregates are current-dollar measures and are thus compared with current-dollar GDP. GDP is usually reported and discussed in real terms, that is, removing the impact of price movements. GDP does not include the income accounts of the current account; only net exports (exports less imports) is a component of GDP.

32. NBER identified 38 quarters in recessionary periods from 1960 to 2015.

recessions, both top-line aggregates in the current account (table 1.2, lines 1 and 31) declined in two or more successive quarters.[33] In both cases, the first estimate of exports of goods and services and income receipts and the first estimate of imports of goods and services and income payments were quick to identify turning points and reflected the general trend of the latest estimates.

For the 2001 recession, movement in the two primary current-account aggregates aligned with the movement of domestic economic activity; quarterly changes in (latest-vintage estimates of) both aggregates turned negative in the first quarter of the recession and changes in both turned positive in the quarter following the end of the recession. For current-account credits (that is, exports of goods and services and income receipts), the first, third, and latest estimates each peaked in growth rate during the second quarter of 2000 before slowing (chart 7, upper panel). The first estimate showed slightly negative growth one quarter earlier (fourth quarter of 2000) than the third and latest estimates (first quarter of 2001). The first, third, and latest estimates identify the same quarter (third quarter of 2001) as the period of steepest decline. The first estimate showed slightly negative growth in the first quarter of 2002, while the third and latest estimates identify this quarter as the period where positive growth resumes. The first, third, and latest estimates then identify peak growth occurring in the second quarter of 2002 before slowing and dipping into one quarter of negative growth (fourth quarter of 2002).

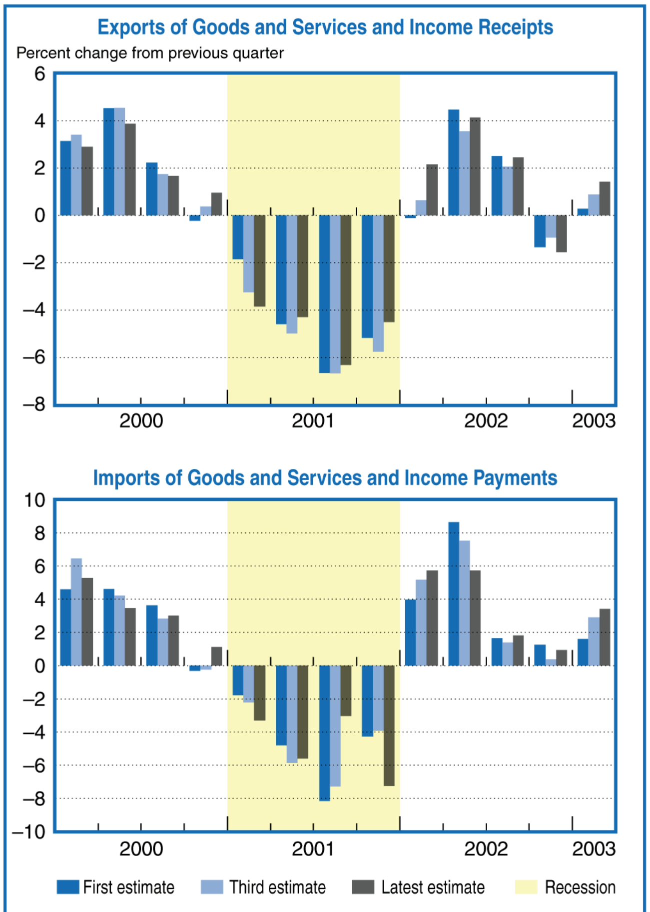
Similarly, first estimates of current-account debits (that is, imports of goods and services and income payments) identified similar trends as the third and latest estimates (chart 7, lower panel).[34] The first and third estimates showed a turn to slightly negative growth one quarter before the latest estimate (fourth quarter of 2000 rather than first quarter of 2001), and all three estimates identified the same quarter for the return to positive growth (first quarter of 2002). The first, third, and latest estimates all identify a sharp turnaround in the first quarter of 2002 and strong recovery in the second quarter of 2002 before showing growth rates slowing for the remainder of 2002. The first and third estimates identify the third quarter of 2001 as the period of steepest decline, while the latest estimate identifies the fourth quarter of 2001 as the period of steepest decline.

The first estimates also provided an early reflection of current-account changes during the 2008 global recession. The first estimate of both current-account credits and debits identified the same overall trend and similar magnitude of changes as the third and latest estimates (chart 8). For both series, the first estimate showed significant negative declines of over 10 percent in the same two quarters (fourth quarter of 2008 and first quarter of 2009) as the third and latest estimates and showed the same quarter as the return to recovery (third quarter of 2009). Notably, the first estimate not only identified the general direction of the trend, but it also reliably showed the extent of the deterioration in the current-account aggregates.

33. Starting in the third quarter of 2014, the current-account aggregates also declined in several quarters. Although this has not been a recessionary period, the drops in the aggregates do appear to coincide with drops in the price of oil. During this period, first estimates generally matched those seen in the latest estimates.

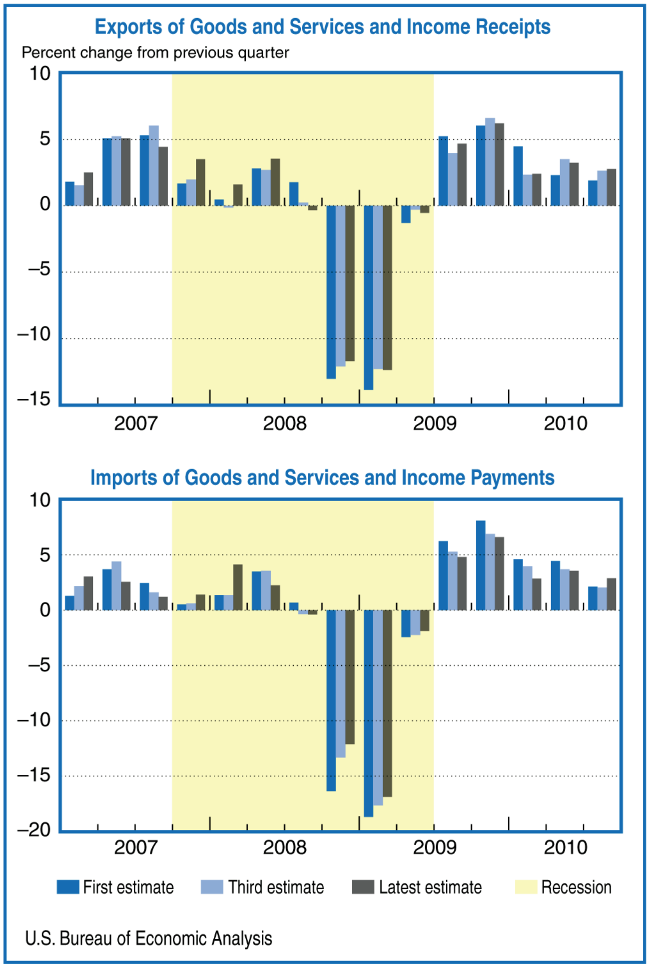
34. The story in this period is complicated by revisions to estimates after the third-estimate vintage that accompanied a methodological change in the 2003 annual revision. For detailed discussion, see Christopher L. Bach, "Annual Revision of the U.S. International Accounts, 1992–2002" Survey 83 (July 2003). The major source of revision was a methodological change to insurance services in which "normal" losses rather than actual losses were netted from premiums received. This change also affected the treatment of catastrophic losses, so quarterly changes for the third and fourth quarter of 2001 (reflecting the September 11 terrorist attacks) were sharply revised.

Chart 7. Current-Account Aggregates, Quarterly Percent Change, 2001 Recession



U.S. Bureau of Economic Analysis

Chart 8. Current-Account Aggregates, Quarterly Percent Change, 2008 Recession



Seasonal Adjustment Revisions

Each June, as part of annual updates, seasonal factors—that is, factors that are applied to not seasonally adjusted quarterly estimates to generate seasonally adjusted estimates—are updated for the most recent years. Also, series that are not currently seasonally adjusted are examined to determine whether seasonal adjustment should be initiated. These updates and new adjustments are one source of the differences between the first and second estimates and the third estimates and between the third estimates and subsequent estimates. This section describes the extent to which revisions to seasonal factors affect revisions to the entire series.

In general, revisions to the seasonal factors have only a small impact on first-to-third revisions. Mean revisions of seasonal factors are essentially zero for all accounts,[35] and the mean absolute revisions of seasonal factors tend to be around one half of 1 percent (table 17). The seasonal factor revisions are at most on par with revisions to the not seasonally adjusted series, but are more often significantly smaller. Overall, the driving force of first-to-third revisions is not the revisions to the seasonal factors.

Seasonal factor updates can also be analyzed in the context of their impact on revisions to quarterly percent change. The importance of seasonal factor

35. As the seasonal adjustment process attempts to smooth seasonal movements within a year while holding the annual totals constant, it is expected that the mean revision to seasonal factors will always be close to zero.

Table 17. Contribution of Seasonal Adjustment Factors to Revisions of Quarterly Estimates, Item Value Scaling, 1999–2015

Table 1.2 line	Series	Mean percent revision: Seasonally adjusted	Mean percent revision: Not seasonally adjusted	Mean percent revision: Seasonal factor	Mean absolute percent revision: Seasonally adjusted	Mean absolute percent revision: Not seasonally adjusted	Mean absolute percent revision: Seasonal factor
	First-to-third revision						
1	Exports of goods and services and income receipts (credits)	0.71	0.74	–0.03	1.08	1.06	0.28
2	Exports of goods and services	0.21	0.23	–0.02	0.61	0.58	0.29
3	Goods	–0.01	0.03	–0.04	0.48	0.36	0.35
13	Services	0.75	0.73	0.02	1.76	1.82	0.45
23	Primary income receipts	2.11	2.16	–0.06	3.15	3.14	0.48
31	Imports of goods and services and income payments (debits)	0.09	0.10	–0.01	0.78	0.73	0.28
32	Imports of goods and services	0.10	0.11	–0.01	0.50	0.37	0.31
33	Goods	0.07	0.08	–0.01	0.41	0.21	0.35
42	Services	0.33	0.32	0.01	2.03	2.04	0.46
52	Primary income payments	–0.10	–0.08	–0.01	3.30	3.32	0.41
	First-to-latest revision						
1	Exports of goods and services and income receipts (credits)	5.88	5.91	–0.03	5.88	5.91	0.38
2	Exports of goods and services	0.97	0.98	–0.02	1.05	1.03	0.35
3	Goods	1.19	1.23	–0.04	1.36	1.29	0.48
13	Services	0.40	0.37	0.02	2.93	3.06	0.70
23	Primary income receipts	7.80	7.85	–0.04	8.09	8.10	0.75
31	Imports of goods and services and income payments (debits)	6.82	6.85	–0.02	6.84	6.86	0.35
32	Imports of goods and services	0.58	0.59	–0.01	0.80	0.70	0.39
33	Goods	0.64	0.66	–0.01	0.80	0.66	0.45
42	Services	0.30	0.27	0.04	2.99	3.02	0.52
52	Primary income payments	1.69	1.70	–0.01	4.71	4.75	0.51

NOTE. Excludes effect of 2014 comprehensive restructuring on first-to-third revisions.

Table 18. Contribution of Seasonal Adjustment Factors to Revisions of Quarterly Percent Change Estimates, 1999–2015

Table 1.2 line	Series	Mean absolute percentage points revision		
		Seasonally adjusted	Not seasonally adjusted	Seasonal factor
	First-to-third revision			
1	Exports of goods and services and income receipts (credits)	0.57	0.46	0.39
2	Exports of goods and services	0.50	0.42	0.38
3	Goods	0.48	0.18	0.48
13	Services	1.13	1.34	0.63
23	Primary income receipts	1.46	1.30	0.77
31	Imports of goods and services and income payments (debits)	0.57	0.49	0.41
32	Imports of goods and services	0.46	0.24	0.44
33	Goods	0.51	0.16	0.51
42	Services	1.06	1.29	0.76
52	Primary income payments	2.54	2.59	0.68
	First-to-latest revision			
1	Exports of goods and services and income receipts (credits)	0.88	0.61	0.54
2	Exports of goods and services	0.69	0.53	0.52
3	Goods	0.70	0.27	0.69
13	Services	1.48	1.80	1.21
23	Primary income receipts	2.27	1.93	1.10
31	Imports of goods and services and income payments (debits)	0.95	0.86	0.48
32	Imports of goods and services	0.70	0.35	0.57
33	Goods	0.66	0.17	0.66
42	Services	1.93	2.05	0.93
52	Primary income payments	3.03	2.90	0.77

Note. Excludes effect of 2014 comprehensive restructuring on first-to-third revisions.

revisions relative to the not seasonally adjusted series revisions increases when looking at revisions to the quarterly percent movements.[36] The mean absolute revision to quarterly percent change attributable to the seasonal factor varies less than proportionately with the mean absolute revision of the not seasonally adjusted series (table 18). In a series where mean absolute revisions to the not seasonally adjusted series are small, such as exports and imports of goods (0.18 percentage point and 0.16 percentage point, respectively), the seasonal factor revisions (0.48 percentage point and 0.51 percentage point, respectively) are larger than the revisions to the unadjusted series. Meanwhile, in a series where revisions to the unadjusted series are relatively large, such as primary income receipts and payments (1.30 percentage points and 2.59 percentage points, respectively), the mean absolute revisions due to seasonal factors are smaller (0.77 percentage point and 0.68 percentage point, respectively) than the revisions to the not seasonally adjusted series (though larger than the seasonal-factor revisions seen for trade in goods).

In summary, revisions to the underlying not seasonally adjusted series are the more important factor for revisions to the level of the quarterly seasonally adjusted estimates. For quarterly percent changes, revisions to the seasonal factors are additionally important, especially for series that experience small revisions to the underlying not seasonally adjusted estimates. These findings reconcile previous, seemingly conflicting results on the importance of seasonal factor revisions to overall revisions to the seasonally adjusted series. Fixler, Grimm, and Lee found that "mean absolute revisions to seasonal factors are the principal determinants of the mean absolute revisions to seasonally adjusted estimates of exports and imports of goods and services" when studying revisions to growth rates.[37] Yorgason and Scott found "changes to seasonal factors are much less important than revisions to seasonally adjusted estimates for almost all [international transaction] accounts" when studying revisions to series levels.[38] Yorgason and Scott noted their different finding from that of Fixler, Grimm, and Lee and postulated that the differences were due to the type of revision studied (that is, quarterly percent changes versus series levels). The findings in this section confirm that seasonal factors play an important role in revisions to growth rates and are less influential on revisions to levels.

Analysis of the Statistical Discrepancy

At the conceptual level, any combined surplus or deficit from the current and capital accounts must be exactly accounted for in the financial account. If the U.S. residents import more goods and services than they export and the difference is not offset in capital transfers or other areas of the current account (primary and secondary income), the resulting deficit must be financed by borrowing (incurring liabilities) from foreign residents. In the current ITA table 1.2, net lending/borrowing from current- and capital-account transactions (line 108) should in principle, equal net lending/borrowing from financial account transactions (line 109). In practice, these two estimates are measured and calculated separately, differing in value by the statistical discrepancy.[39] In this table, the

36. Unlike many revisions to not seasonally adjusted series, which often revise level estimates in adjacent periods by similar amounts, revisions to seasonal factors often revise level estimates in adjacent periods in different directions, thus magnifying the impact on percent changes.

37. Dennis J. Fixler, Bruce T. Grimm, and Anne E. Lee, "The Effects of Revisions to Seasonal Factors on Revisions to Seasonally Adjusted Estimates: The Case of Exports and Imports," Survey 83 (December 2003), 43.

38. Yorgason and Scott, 96–97.

39. For more information, see *U.S. International Transactions Accounts: Concepts and Estimation Methods.*

statistical discrepancy (line 100) and the seasonal adjustment discrepancy (line 100a) are published.

This divergence between principle and practice is similar to one characterizing BEA's featured aggregate measures of the domestic economy—GDP and gross domestic income (GDI). Like the two net borrowing measures, GDP and GDI are conceptually equivalent, but as a consequence of differences in surveying, measurement, and data availability, BEA's estimates of these two measures differ.

Chart 9 plots the statistical discrepancy for BEA's international transactions accounts from 1999 to 2015 after the 2016 annual revision. The statistical discrepancy is a nonseasonal series centered near zero that is more volatile than its seasonal adjustment discrepancy component. The seasonal adjustment discrepancy is calculated as the statistical discrepancy in the seasonally adjusted series less the statistical discrepancy in the not seasonally adjusted series. The seasonal adjustment discrepancy varies over a smaller range than the statistical discrepancy and has a highly seasonal pattern.[40]

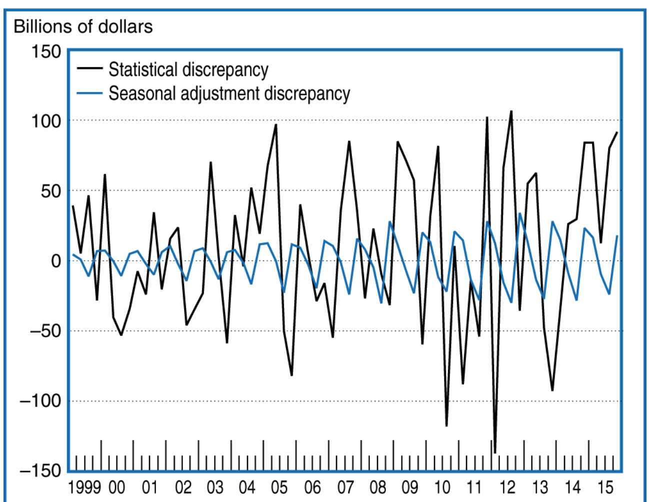
40. The series was tested with the U.S. Census Bureau's X–13 software and found to be seasonal. It is not surprising to see a seasonal pattern in the seasonal adjustment discrepancy as the amount of seasonal adjustment differs between the two measures. The two major components in calculating net lending/borrowing in current- and capital-account transactions are mostly seasonally adjusted: 89 percent of the 2015 annual value of exports of goods and services and income receipts is seasonally adjusted, and 87 percent of imports of the value of goods and services and income payments is seasonally adjusted (the capital-account components are not seasonally adjusted but are very small compared with the current-account components). In the financial account, however, relatively few components are seasonally adjusted: in ITA table 1.2, only direct investment equity assets (line 63) and equity liabilities (line 86) are seasonally adjusted.

The mean quarterly statistical discrepancy from 1995 to 2015 is $8.2 billion and the mean absolute statistical discrepancy is $48.3 billion. For the seasonal adjustment discrepancy, the mean quarterly discrepancy is less than $1 million and the mean absolute discrepancy is $13.5 billion. Neither of the mean discrepancies is statistically different from zero at the 5 percent significance level.

The first estimate of the statistical discrepancy from 1999 to 2015 is presented in chart 10. The first estimate experiences extended periods where the statistical discrepancy is consistently positive, indicating that net lending calculated from financial-account transactions is greater (or less negative) than net lending calculated from current- and capital-account transactions. The mean of first estimates over the time span is $23.4 billion and is statistically larger than zero at the 5 percent significance level. The mean absolute discrepancy is $46.4 billion, slightly smaller than the mean absolute discrepancy in the latest estimate.

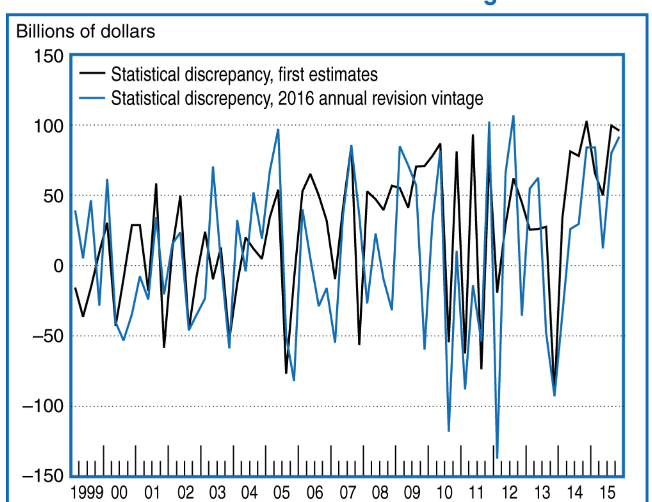
As discussed in the section on revisions to the current-account components, revisions to exports of goods and services and income receipts have tended to be positive and larger than revisions to imports of goods and services and income payments. As such, it is expected that net lending/borrowing calculated from capital- and current-account transactions would also be revised upward, thus leading to a reduction in the average statistical discrepancy. Indeed, the mean value of the third estimate of the statistical discrepancy declines to $13.7 billion, and the mean value of the latest

Chart 9. Statistical Discrepancy, 1999–2015



NOTE. 2016 annual revision vintage
U.S. Bureau of Economic Analysis

Chart 10. Statistical Discrepancy, 1999–2015, First Estimates and 2016 Annual Revision Vintage



U.S. Bureau of Economic Analysis

estimate of the statistical discrepancy declines to $8.2 billion (table 19). The mean value of the latest estimate is statistically smaller than the mean value of the first estimate at the 5 percent significance level, but differences between means of the first and third estimates and between those of the third and latest estimates are not statistically significant.

Table 19. Mean, Mean Absolute, Median, and Median Absolute Statistical Discrepancy of First, Third, and Latest Estimates, 1999–2015

[Billions of Dollars]

	First estimate	Third estimate	Latest estimate
Mean statistical discrepancy	23.4*	13.7*	8.2
Mean absolute statistical discrepancy	46.4	43.4	48.3
Median statistical discrepancy	29.6	18.4	11.2
Median absolute statistical discrepancy	46.3	42.4	40.1

*Statistically different from zero at the 5 percent significance level.

The mean absolute statistical discrepancy is more consistent across the vintages. While it declines slightly to $43.4 billion from the first-to-third estimate, the mean absolute statistical discrepancy of the latest estimate is $48.3 billion.

The median statistical discrepancy exhibits a similar pattern as the mean statistical discrepancy in that it declines from first-to-third and third-to-latest estimate. The median absolute statistical discrepancy also exhibits this declining pattern, but to a smaller degree than the mean discrepancy. The mean absolute discrepancy declines from $46.3 billion to $42.4 billion from first-to-third estimates and again to $40.1 billion in the latest estimate.

Conclusion

This study presents an update to the ongoing examination of the revisions to BEA's international accounts estimates. Revisions tend to be small in magnitude, while early estimates for a few accounts indicate an undershooting of later estimates. In addition, first estimates normally show the correct direction of change. Revisions to key balances, such as the current-account balance and the trade balance, are broadly similar to those of their component accounts. The comprehensive restructuring in 2014 impacted the levels of several accounts but had little impact on quarterly changes. Most notably, the inclusion of secondary income on a gross basis with the restructuring had a large impact on the levels of the top-line current-account aggregates.

The size of revisions differs across accounts. Revisions to goods exports and goods imports are considerably smaller, for example, than revisions to services exports and services imports. Revisions to primary income receipts and payments tend to be the largest in the current account. Differences in the relative size of revisions across accounts can be largely explained by differences in the quality, timeliness, and variability of source data and by changes in the measurement of accounts over time.

BEA strives to ensure that its international accounts estimates are sufficiently timely to be relevant to policy and business decisions while presenting a comprehensive and accurate picture of interactions between the U.S. economy and the rest of the world. In large part, this involves efforts to improve source data coverage, both for the source data collected by BEA and in cooperation with partners such as the U.S. Census Bureau and Treasury International Capital system, for source data obtained externally. A primary focus of these efforts will continue to ensure that early estimates reflect the full range of relevant transactions.

Quarterly Gross Domestic Product by State

Statistics for the Third Quarter of 2016

By Albert H. Yoon and Jack R. York

ON FEBRUARY 2nd, the Bureau of Economic Analysis (BEA) released gross domestic product (GDP) by state statistics for the third quarter of 2016. These statistics show that the real GDP grew in 48 states and the District of Columbia in the third quarter (chart 1). Real GDP growth at an annual rate ranged from 7.1 percent in South Dakota to –0.1 percent in Alaska and New Mexico (table 1).

GDP by state is the most comprehensive measure of economic activity in states—the counterpart to GDP in the national income and product accounts.

Additional highlights for the third quarter of 2016 include the following:

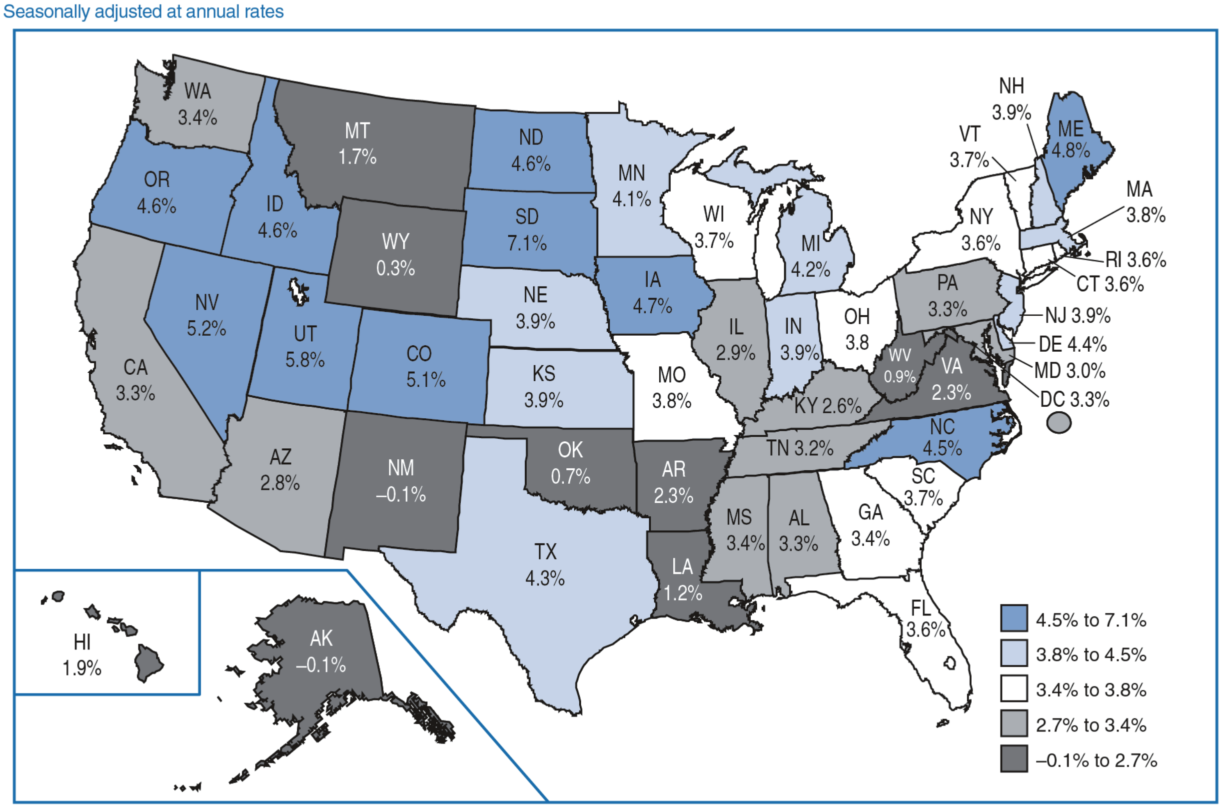
- Real GDP growth accelerated in every state and the District of Columbia.
- Finance and insurance; wholesale trade; and information were the leading contributors to real GDP growth.
- Nondurable-goods manufacturing and mining were the only two industries that subtracted from growth.

Regional and state growth

Growth in U.S. real GDP by state—a measure of nationwide growth calculated as a sum of GDP of all the states and the District of Columbia—accelerated to 3.5 percent (annualized rate) in the third quarter of 2016 from 1.2 percent in the second quarter of 2016. Six states—North Dakota, Oklahoma, South Dakota, Texas, West Virginia, and Wyoming—experienced an

Chart 1. Percent Change in Real Gross Domestic Product (GDP) by State, 2016:II–2016:III

Seasonally adjusted at annual rates



U.S. Bureau of Economic Analysis

upturn in real GDP growth in the third quarter of 2016.

Among the eight BEA regions, the Rocky Mountain region (4.7 percent) was the fastest growing in the third quarter of 2016. Colorado (5.1 percent) and Utah (5.8 percent) were the fastest growing states in the region. The slowest growing states in the region were Montana (1.7 percent) and Wyoming (0.3 percent).

The Southeast region (3.2 percent) was the slowest growing region in the third quarter of 2016. North Carolina (4.5 percent) and South Carolina (3.7 percent) had the fastest growth rates in the region, while Louisiana (1.2 percent) and West Virginia (0.9 percent) grew the slowest.

Industry contributions to growth

Finance and insurance grew 9.0 percent in the third quarter of 2016 after decreasing 0.1 percent in the second quarter of 2016. This industry contributed to growth in every state and the District of Columbia. It was the largest contributor to growth in 20 states and in 5 regions in the third quarter. Finance and insurance contributed 2.50 percentage points to the 4.4 percent growth in Delaware and 1.69 percentage points to the 7.1 percent growth in South Dakota—the fastest growing state (table 2).

Wholesale trade grew 8.3 percent in the third quarter, up from1.0 percent in the second quarter. This industry contributed to growth in every state and the District of Columbia. This industry was the largest contributor to growth in five states—Texas, New Hampshire, New Jersey, Louisiana and Tennessee—

Acknowledgments

The statistics on gross domestic product (GDP) by state were prepared by the staff of the Regional Product Division under the direction of Clifford H. Woodruff III, Chief of the Regional Product Branch. Joel D. Platt, Associate Director for Regional Economics, provided general guidance.

Contributing staff members were Sharon D. Panek, Chief of the GDP by State Services Section, Zheng (Catherine) Wang, Chief of the GDP by State Goods Section, Kirubel D. Aysheshim, Frank T. Baumgardner, John E. Broda, Lam X. Cao, Jacob R. Hinson, J.D. Montgomery, Ralph M. Rodriguez, Todd P. Siebeneck, Robert P. Tate, Albert H. Yoon, and Jack R. York. Ledia Guci, Chief of the Regional Analysis and Special Studies Branch, Christian Awuku-Budu, Christopher A. Lucas, and Robert P. Tate provided guidance and prepared statistics on expenditures for research and development and entertainment, literary, and artistic originals.

Table 1. Percent Change in Real Gross Domestic Product (GDP) by State, 2015:II–2016:III

	2015	Seasonally adjusted at annual rates						Rank 2016:III
		2015			2016			
		II	III	IV	I	II	III	
United States[1]	**2.5**	**2.2**	**1.9**	**1.0**	**0.9**	**1.2**	**3.5**	....
New England	**2.4**	**3.6**	**–0.2**	**4.2**	**–1.4**	**1.5**	**3.8**	....
Connecticut	0.7	3.1	–0.7	2.0	–2.3	1.6	3.6	27
Maine	1.1	7.1	1.6	3.9	0.1	0.6	4.8	5
Massachusetts	3.8	3.5	–1.5	6.2	–1.9	1.7	3.8	20
New Hampshire	1.4	5.5	4.8	4.0	2.5	1.2	3.9	16
Rhode Island	1.4	2.2	1.9	1.7	–2.8	0.2	3.6	26
Vermont	0.4	–0.8	5.2	–2.3	4.8	1.4	3.7	24
Mideast	**1.7**	**3.6**	**1.4**	**–1.3**	**1.6**	**0.7**	**3.5**	....
Delaware	2.7	1.8	–0.6	–0.7	2.9	1.5	4.4	11
District of Columbia	2.2	2.9	–1.0	–0.2	5.2	1.7	3.3	....
Maryland	2.0	0.6	0.8	3.5	–3.7	1.0	3.0	37
New Jersey	2.0	11.6	–2.6	0.0	2.2	1.7	3.9	19
New York	0.9	2.9	2.8	–4.5	5.6	0.1	3.6	28
Pennsylvania	2.8	0.8	2.7	1.7	–4.5	0.5	3.3	35
Great Lakes	**1.6**	**1.0**	**2.6**	**2.3**	**–0.4**	**1.6**	**3.6**	....
Illinois	1.8	–1.0	5.1	–0.8	2.2	1.0	2.9	38
Indiana	1.4	3.7	0.8	3.4	0.4	1.2	3.9	18
Michigan	1.6	1.9	1.4	5.0	–1.0	2.3	4.2	13
Ohio	1.8	1.3	1.1	3.7	–2.9	1.9	3.8	22
Wisconsin	1.1	1.5	3.0	2.6	–2.2	1.6	3.7	25
Plains	**1.3**	**1.7**	**1.7**	**0.1**	**–4.8**	**1.2**	**4.2**	....
Iowa	1.3	2.1	2.6	–0.2	–8.8	1.3	4.7	6
Kansas	0.8	4.6	0.4	–2.7	1.6	2.3	3.9	15
Minnesota	1.9	–1.0	–0.2	3.7	–9.4	0.0	4.1	14
Missouri	1.7	3.9	2.3	–0.4	2.5	2.3	3.8	21
Nebraska	0.9	6.9	4.9	–2.0	–1.8	4.3	3.9	17
North Dakota	–2.6	–12.1	–0.2	–7.0	–19.6	–5.6	4.6	7
South Dakota	2.6	2.7	6.6	1.9	–9.8	–1.0	7.1	1
Southeast	**2.4**	**2.7**	**3.3**	**2.4**	**1.0**	**1.3**	**3.2**	....
Alabama	0.9	0.6	2.2	–0.2	2.4	1.1	3.3	33
Arkansas	0.5	3.5	3.5	0.0	4.4	1.6	2.3	41
Florida	4.0	3.0	4.7	5.6	–0.6	2.3	3.6	29
Georgia	2.6	3.5	4.0	2.6	8.8	0.4	3.4	30
Kentucky	1.4	4.0	2.0	4.2	–7.0	0.7	2.6	40
Louisiana	1.0	–2.5	0.9	–5.2	–0.3	0.4	1.2	45
Mississippi	0.5	3.7	3.6	0.8	4.0	1.1	3.4	32
North Carolina	2.0	1.6	3.2	2.0	2.3	1.5	4.5	10
South Carolina	2.5	2.9	4.7	4.3	1.6	1.4	3.7	23
Tennessee	2.7	4.6	3.3	3.8	–0.1	1.7	3.2	36
Virginia	2.0	3.8	2.6	1.6	–1.8	0.6	2.3	42
West Virginia	1.4	3.5	0.5	–5.9	–5.9	–0.8	0.9	46
Southwest	**4.0**	**–2.1**	**1.1**	**–2.2**	**0.6**	**–0.5**	**3.6**	....
Arizona	1.4	2.2	1.6	3.5	–0.6	2.7	2.8	39
New Mexico	1.7	–0.1	1.7	–5.2	–2.4	–0.2	–0.1	50
Oklahoma	2.2	–9.3	1.4	–7.5	–1.9	–2.7	0.7	47
Texas	4.8	–2.1	1.0	–2.4	1.3	–0.8	4.3	12
Rocky Mountain	**2.9**	**2.3**	**1.5**	**–0.1**	**1.3**	**1.4**	**4.7**	....
Colorado	3.2	3.0	1.2	0.7	0.6	1.1	5.1	4
Idaho	2.7	0.9	3.0	–0.2	3.0	2.8	4.6	9
Montana	2.0	6.0	–2.4	–5.2	5.8	1.2	1.7	44
Utah	3.4	2.3	3.2	3.0	4.0	3.3	5.8	2
Wyoming	–0.1	–4.3	–0.1	–10.6	–10.0	–5.3	0.3	48
Far West	**3.6**	**3.8**	**1.4**	**2.5**	**3.6**	**2.1**	**3.4**	....
Alaska	–0.6	–0.6	–3.3	–5.1	–1.8	–2.0	–0.1	49
California	3.8	3.8	0.8	3.0	2.0	2.2	3.3	34
Hawaii	2.3	2.8	1.6	1.8	4.0	0.3	1.9	43
Nevada	1.6	4.0	3.9	0.1	–0.6	2.3	5.2	3
Oregon	4.9	2.6	6.4	1.2	9.1	1.8	4.6	8
Washington	3.0	**4.8**	1.7	1.8	11.5	2.3	3.4	31

1. The U.S. values may differ from the values in the national income and product accounts because the GDP by state accounts exclude federal military and civilian activity located overseas (because these activities cannot be attributed to a particular state).

and in the Southwest region in the third quarter. Wholesale trade contributed 0.94 percentage point to the 3.9 percent growth in New Hampshire.

Information grew 8.6 percent in the third quarter after decreasing 0.2 percent in the second quarter. This industry contributed to growth in every state and the District of Columbia. In the states of California and Washington and in the Far West region, this industry was the largest contributor to growth in the third quarter. Information contributed 0.98 percentage point to the 3.6 percent growth in New York.

Agriculture, forestry, fishing, and hunting strongly affected economic growth in several states. The third quarter was the fifth consecutive quarter of real growth for this industry. It was the largest contributor to growth in seven states—South Dakota, Oklahoma, Wyoming, Nebraska, Vermont, Kansas and North Dakota—in the third quarter. More specifically, it contributed 2.19 percentage points to the 4.6 percent growth in North Dakota, 2.01 percentage points to the 7.1 percent growth in South Dakota, 1.32 percentage points to the 3.9 percent growth in Kansas, and 1.24 percentage points to the 3.9 percent growth in Nebraska.

Mining declined 3.5 percent for the nation in the third quarter. This industry has declined for six consecutive quarters. Mining was the primary industry that subtracted from growth in 11 states and in 2 regions in the third quarter. This industry subtracted 1.0 percentage point from real GDP growth in New Mexico, which declined 0.1 percent.

Nondurable-goods manufacturing declined 0.4 percent for the nation in the third quarter. This industry subtracted from real GDP growth in 37 states. In the third quarter, this industry was the largest detractor from growth in eight states and in three regions.

Data Availability

Summary statistics on gross domestic product (GDP) by state in real chained (2009) dollars for the third quarter of 2016 are presented in this article. More detailed statistics for states, BEA regions, and the United States can be accessed interactively on BEA's Web site.

The following quarterly and annual statistics are available on BEA's Web site.

- Quarterly current-dollar GDP by state, real GDP by state in chained (2009) dollars and quantity indexes for the first quarter 2005 through the third quarter of 2016 for 24 sectors that are based on the North American Industry Classification System (NAICS).
- Annual current-dollar GDP by state, real GDP by state in chained (2009) dollars and quantity indexes for 2015 for 24 NAICS-based sectors.
- Annual current-dollar and real GDP by state and quantity indexes for 1997–2014 for 81 NAICS-based subsectors.
- Annual current-dollar statistics on compensation of employees, taxes on production and imports less subsidies, taxes on production and imports, subsidies, and gross operating surplus for 1997–2014 for 81 NAICS-based subsectors.
- Annual per capita real GDP by state for 1997–2015.

For additional information, call 301–278–9309 or e–mail gdpbystate@bea.gov.

Table 2 follows.

Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2016:II–2016:III—Continues

	Seasonally adjusted at annual rates											
		Percentage points										
	Percent change in real GDP by state	Agriculture, forestry, fishing, and hunting	Mining	Utilities	Construction	Durable-goods manufacturing	Non-durable-goods manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance
United States [1]	**3.5**	**0.12**	**–0.05**	**0.21**	**0.03**	**0.32**	**–0.02**	**0.48**	**0.15**	**0.11**	**0.40**	**0.64**
New England	**3.8**	**(D)**	**(D)**	**0.19**	**0.01**	**0.38**	**–0.03**	**0.49**	**0.15**	**0.11**	**0.33**	**0.81**
Connecticut	3.6	0.02	0.00	0.24	–0.09	0.38	–0.02	0.50	0.16	0.08	0.26	1.13
Maine	4.8	0.37	0.00	0.27	–0.18	0.29	–0.08	0.69	0.28	0.09	0.15	0.45
Massachusetts	3.8	0.04	0.00	0.16	0.06	0.40	–0.03	0.41	0.12	0.12	0.41	0.77
New Hampshire	3.9	0.04	0.01	0.14	0.13	0.42	–0.11	0.94	0.12	0.15	0.34	0.37
Rhode Island	3.6	(D)	(D)	0.15	0.09	0.21	0.06	0.46	0.22	0.16	0.18	0.83
Vermont	3.7	0.49	–0.01	0.21	0.03	0.32	–0.02	0.39	0.18	0.10	0.24	0.49
Mideast	**3.5**	**(D)**	**(D)**	**0.21**	**–0.04**	**0.14**	**0.01**	**0.42**	**0.09**	**0.15**	**0.69**	**0.96**
Delaware	4.4	(D)	(D)	0.14	0.02	0.09	–0.05	0.21	0.09	0.14	0.15	2.50
District of Columbia	3.3	0.00	0.00	0.14	–0.04	0.00	0.00	0.17	0.04	0.08	0.29	0.39
Maryland	3.0	0.04	0.00	0.24	–0.11	0.11	–0.02	0.36	0.13	0.08	0.44	0.50
New Jersey	3.9	–0.01	0.00	0.29	0.03	0.16	0.12	0.62	0.17	0.14	0.48	0.55
New York	3.6	0.05	0.00	0.18	–0.10	0.08	0.02	0.40	0.04	0.17	0.98	1.37
Pennsylvania	3.3	0.14	–0.21	0.24	0.06	0.30	–0.09	0.41	0.11	0.17	0.52	0.60
Great Lakes	**3.6**	**0.07**	**–0.03**	**0.22**	**0.02**	**0.53**	**–0.06**	**0.52**	**0.14**	**0.11**	**0.21**	**0.66**
Illinois	2.9	–0.11	–0.02	0.22	–0.03	0.27	–0.09	0.63	0.13	0.11	0.23	0.71
Indiana	3.9	–0.05	–0.02	0.20	0.08	0.70	0.00	0.43	0.14	0.09	0.12	0.42
Michigan	4.2	0.20	0.00	0.21	0.04	0.86	–0.07	0.43	0.16	0.08	0.29	0.59
Ohio	3.8	0.11	–0.09	0.26	0.01	0.52	–0.03	0.53	0.13	0.13	0.15	0.74
Wisconsin	3.7	0.36	–0.02	0.18	0.11	0.48	–0.07	0.47	0.19	0.16	0.23	0.72
Plains	**4.2**	**0.75**	**–0.01**	**0.23**	**0.10**	**0.42**	**–0.09**	**0.51**	**0.17**	**0.09**	**0.21**	**0.83**
Iowa	4.7	0.75	0.00	0.19	0.46	0.63	–0.22	0.43	0.15	0.09	0.22	1.38
Kansas	3.9	1.32	–0.01	0.21	–0.07	0.33	–0.02	0.53	0.16	0.13	0.16	0.52
Minnesota	4.1	0.30	–0.02	0.23	0.11	0.42	–0.07	0.48	0.18	0.14	0.25	0.75
Missouri	3.8	0.32	–0.01	0.23	0.01	0.40	–0.08	0.51	0.18	0.14	0.26	0.77
Nebraska	3.9	1.24	0.02	0.25	–0.05	0.37	–0.15	0.56	0.10	–0.16	0.17	0.78
North Dakota	4.6	2.19	0.03	0.29	0.16	0.32	0.09	0.50	0.23	–0.27	0.04	0.05
South Dakota	7.1	2.01	0.02	0.28	0.03	0.40	–0.05	0.75	0.28	0.32	0.14	1.69
Southeast	**3.2**	**0.07**	**–0.04**	**0.21**	**0.03**	**0.36**	**–0.06**	**0.46**	**0.21**	**0.09**	**0.26**	**0.52**
Alabama	3.3	0.15	–0.01	0.41	–0.17	0.71	0.00	0.35	0.25	0.07	0.18	0.40
Arkansas	2.3	–0.11	–0.06	0.23	0.11	0.32	–0.16	0.33	0.08	0.02	0.16	0.40
Florida	3.6	–0.02	0.00	0.24	0.10	0.24	0.00	0.49	0.31	0.09	0.27	0.58
Georgia	3.4	0.04	–0.01	0.22	0.03	0.32	–0.15	0.62	0.22	0.16	0.32	0.68
Kentucky	2.6	0.09	–0.11	0.20	–0.06	0.67	–0.18	0.48	0.14	0.16	0.15	0.56
Louisiana	1.2	0.04	–0.30	0.19	–0.10	0.02	–0.33	0.49	0.15	–0.01	0.37	0.33
Mississippi	3.4	0.23	–0.02	0.40	0.25	0.53	0.00	0.30	0.31	0.12	0.12	0.36
North Carolina	4.5	0.21	0.00	0.20	0.02	0.50	0.01	0.44	0.18	0.07	0.26	0.62
South Carolina	3.7	0.09	0.00	0.25	–0.02	0.56	–0.03	0.47	0.20	0.10	0.19	0.46
Tennessee	3.2	0.02	–0.07	0.07	0.04	0.52	–0.05	0.54	0.19	0.14	0.26	0.45
Virginia	2.3	0.11	–0.01	0.11	0.02	0.19	–0.04	0.32	0.17	0.08	0.35	0.48
West Virginia	0.9	0.36	–0.13	0.26	0.13	0.08	–0.09	0.21	–0.06	0.01	0.13	0.16
Southwest	**3.6**	**0.17**	**–0.13**	**0.32**	**0.03**	**0.13**	**0.12**	**0.68**	**0.17**	**0.05**	**0.22**	**0.53**
Arizona	2.8	–0.05	0.03	0.22	0.21	0.29	–0.01	0.50	0.19	0.09	0.00	0.57
New Mexico	–0.1	0.41	–1.00	0.16	–0.02	–0.21	–0.23	0.07	–0.10	0.23	0.41	0.23
Oklahoma	0.7	0.56	–0.16	0.27	–0.11	–0.15	0.11	0.37	0.01	0.07	0.22	0.33
Texas	4.3	0.15	–0.11	0.36	0.01	0.15	0.17	0.78	0.20	0.02	0.24	0.56
Rocky Mountain	**4.7**	**0.28**	**–0.21**	**0.18**	**0.41**	**0.32**	**0.05**	**0.42**	**0.27**	**0.09**	**0.42**	**0.73**
Colorado	5.1	0.20	–0.21	0.18	0.74	0.16	0.09	0.47	0.26	0.13	0.55	0.62
Idaho	4.6	0.71	–0.04	0.13	0.22	0.41	–0.02	0.46	0.37	0.08	0.21	0.53
Montana	1.7	0.21	–0.17	0.26	–0.19	0.13	0.04	0.31	0.11	0.15	0.13	0.41
Utah	5.8	0.15	–0.13	0.16	0.13	0.74	0.02	0.40	0.34	0.06	0.41	1.30
Wyoming	0.3	0.81	–0.89	0.32	–0.21	0.12	–0.04	0.05	–0.01	–0.13	0.10	0.17
Far West	**3.4**	**0.04**	**–0.03**	**0.14**	**0.04**	**0.38**	**–0.06**	**0.41**	**0.11**	**0.13**	**0.62**	**0.41**
Alaska	–0.1	0.33	–0.85	0.19	–0.25	0.02	0.11	0.17	–0.12	0.43	0.14	0.22
California	3.3	–0.01	–0.02	0.14	0.00	0.41	–0.08	0.39	0.15	0.08	0.72	0.45
Hawaii	1.9	0.07	–0.01	0.10	0.05	0.01	–0.02	0.03	0.09	0.45	0.01	0.33
Nevada	5.2	0.19	–0.05	0.14	0.24	0.27	–0.02	0.69	0.19	0.50	0.07	0.41
Oregon	4.6	0.25	0.00	0.21	0.11	1.02	–0.01	0.50	0.07	0.15	0.29	0.42
Washington	3.4	0.16	0.01	0.09	0.20	0.03	0.00	0.50	–0.09	0.18	0.54	0.27

(D) Data are suppressed to avoid the disclosure of confidential information.

1. The U.S. values may differ from the values in the national income and product accounts because the GDP by state accounts exclude federal military and civilian activity located overseas (because these activities cannot be attributed to a particular state).

Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2016:II–2016:III—Table Ends

	Seasonally adjusted at annual rates										
		Percentage points									
	Percent change in real GDP by state	Real estate and rental and leasing	Professional, scientific, and technical services	Management of companies and enterprises	Administrative and waste management services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services, except government	Government
United States[1]	**3.5**	**0.00**	**0.19**	**0.10**	**0.18**	**0.03**	**0.21**	**0.05**	**0.04**	**0.09**	**0.24**
New England	**3.8**	**–0.05**	**0.23**	**0.13**	**0.21**	**0.03**	**0.25**	**0.07**	**0.07**	**0.07**	**0.29**
Connecticut	3.6	–0.13	0.12	0.12	0.23	0.02	0.15	0.08	0.02	0.08	0.24
Maine	4.8	0.83	0.01	0.14	0.30	0.03	0.21	0.16	0.13	0.11	0.57
Massachusetts	3.8	–0.07	0.33	0.12	0.19	0.05	0.30	0.06	0.07	0.05	0.24
New Hampshire	3.9	–0.27	0.30	0.13	0.18	0.00	0.30	0.03	0.15	0.10	0.46
Rhode Island	3.6	–0.13	0.11	0.27	0.25	–0.05	0.15	0.11	0.09	0.08	0.40
Vermont	3.7	–0.06	0.15	0.04	0.20	0.03	0.29	0.04	0.08	0.08	0.43
Mideast	**3.5**	**–0.20**	**0.12**	**0.10**	**0.12**	**0.10**	**0.17**	**0.05**	**0.09**	**0.10**	**0.20**
Delaware	4.4	0.00	0.19	0.21	0.14	0.01	0.19	0.05	0.02	0.05	0.13
District of Columbia	3.3	0.47	0.37	0.02	0.06	0.05	0.06	0.03	0.02	0.36	0.80
Maryland	3.0	–0.14	0.18	0.04	0.19	–0.04	0.19	0.05	0.05	0.08	0.63
New Jersey	3.9	0.26	0.27	0.11	0.24	0.04	0.10	0.07	0.00	0.08	0.14
New York	3.6	–0.41	–0.01	0.08	0.06	0.20	0.18	0.01	0.18	0.10	–0.02
Pennsylvania	3.3	–0.31	0.21	0.18	0.11	0.04	0.20	0.11	0.00	0.08	0.40
Great Lakes	**3.6**	**0.04**	**0.23**	**0.11**	**0.18**	**0.00**	**0.20**	**0.05**	**0.03**	**0.09**	**0.28**
Illinois	2.9	–0.04	0.29	0.08	0.20	–0.03	0.15	0.07	0.05	0.12	0.00
Indiana	3.9	0.62	0.11	0.03	0.15	0.05	0.29	0.07	–0.01	0.09	0.35
Michigan	4.2	0.03	0.33	0.11	0.19	0.03	0.23	0.04	0.04	0.06	0.40
Ohio	3.8	–0.01	0.16	0.15	0.17	–0.02	0.22	0.04	0.02	0.08	0.51
Wisconsin	3.7	–0.23	0.21	0.21	0.14	0.01	0.17	0.00	0.04	0.08	0.26
Plains	**4.2**	**–0.17**	**0.14**	**0.16**	**0.13**	**–0.03**	**0.24**	**0.04**	**0.03**	**0.09**	**0.35**
Iowa	4.7	–0.11	0.11	0.10	–0.05	0.00	0.16	0.06	–0.01	0.13	0.25
Kansas	3.9	–0.12	0.14	0.16	0.11	0.01	0.15	0.03	0.01	0.02	0.16
Minnesota	4.1	–0.13	0.16	0.25	0.13	–0.08	0.40	0.06	0.04	0.10	0.37
Missouri	3.8	–0.24	0.15	0.17	0.17	0.00	0.19	0.05	0.05	0.07	0.45
Nebraska	3.9	–0.10	0.04	0.06	0.29	–0.05	0.21	–0.02	0.01	0.09	0.25
North Dakota	4.6	–0.55	0.29	0.06	0.10	0.02	0.02	0.00	0.05	0.23	0.79
South Dakota	7.1	–0.12	0.14	0.12	0.13	–0.02	0.23	0.07	0.17	0.09	0.39
Southeast	**3.2**	**–0.05**	**0.18**	**0.10**	**0.23**	**0.00**	**0.25**	**0.06**	**0.03**	**0.08**	**0.18**
Alabama	3.3	–0.01	0.12	0.06	0.02	0.01	0.19	0.03	0.05	0.10	0.43
Arkansas	2.3	–0.17	0.09	0.24	0.21	0.03	0.30	0.02	0.00	0.07	0.15
Florida	3.6	–0.07	0.24	0.10	0.38	0.01	0.33	0.10	0.10	0.10	–0.01
Georgia	3.4	0.20	0.17	0.11	0.13	0.00	0.22	0.06	0.04	0.02	0.04
Kentucky	2.6	–0.06	0.08	0.06	0.13	0.00	0.30	0.04	0.01	0.09	–0.11
Louisiana	1.2	–0.08	0.04	0.02	0.11	0.01	0.29	0.02	–0.09	0.08	–0.06
Mississippi	3.4	–0.02	0.14	0.05	0.02	0.00	0.08	0.05	0.04	0.07	0.32
North Carolina	4.5	0.28	0.18	0.14	0.18	–0.01	0.21	0.05	0.02	0.09	0.85
South Carolina	3.7	0.11	0.19	0.06	0.27	0.01	0.23	0.05	0.03	0.09	0.42
Tennessee	3.2	–0.01	0.18	0.10	0.24	0.02	0.18	0.07	0.03	0.10	0.21
Virginia	2.3	–0.65	0.28	0.11	0.31	–0.01	0.19	0.04	–0.04	0.09	0.16
West Virginia	0.9	0.06	0.04	0.08	–0.05	0.02	0.58	0.09	0.01	0.06	–1.05
Southwest	**3.6**	**0.25**	**0.25**	**0.04**	**0.24**	**0.03**	**0.22**	**0.03**	**0.05**	**0.06**	**0.18**
Arizona	2.8	–0.44	0.09	0.12	0.28	0.09	0.24	0.05	0.14	0.03	0.16
New Mexico	–0.1	–0.39	–0.05	0.02	0.10	0.03	0.50	0.00	–0.14	0.06	–0.14
Oklahoma	0.7	–0.06	–0.18	–0.03	0.02	0.07	0.03	0.03	–0.15	0.04	–0.55
Texas	4.3	0.46	0.34	0.04	0.26	0.01	0.22	0.03	0.07	0.07	0.28
Rocky Mountain	**4.7**	**0.79**	**0.14**	**0.01**	**0.19**	**–0.01**	**0.21**	**0.06**	**0.03**	**0.10**	**0.18**
Colorado	5.1	0.98	0.05	–0.02	0.23	–0.02	0.24	0.06	0.07	0.06	0.29
Idaho	4.6	0.73	0.32	0.03	0.10	0.02	0.14	0.05	0.00	0.07	0.05
Montana	1.7	–0.07	0.08	0.02	0.12	0.01	0.09	0.15	0.04	0.08	–0.25
Utah	5.8	0.92	0.34	0.07	0.19	–0.02	0.25	0.06	–0.07	0.21	0.26
Wyoming	0.3	–0.13	–0.10	0.01	0.10	–0.01	0.12	0.00	0.23	0.06	–0.22
Far West	**3.4**	**0.01**	**0.22**	**0.10**	**0.16**	**0.03**	**0.20**	**0.07**	**0.02**	**0.08**	**0.30**
Alaska	–0.1	–0.65	–0.34	0.07	0.08	0.01	0.27	0.04	0.09	0.07	–0.09
California	3.3	–0.05	0.27	0.08	0.13	0.03	0.18	0.09	0.01	0.07	0.25
Hawaii	1.9	–0.62	0.01	0.06	0.24	0.01	0.37	0.09	0.47	0.07	0.14
Nevada	5.2	0.43	–0.02	0.32	0.53	0.01	0.18	0.13	0.07	0.16	0.74
Oregon	4.6	–0.26	0.33	0.28	0.20	0.08	0.25	0.02	0.04	0.09	0.59
Washington	3.4	0.53	0.09	0.08	0.12	0.03	0.27	–0.03	–0.05	0.12	0.39

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1. The U.S. values may differ from the values in the national income and product accounts because the GDP by state accounts exclude federal military and civilian activity located overseas (because these activities cannot be attributed to a particular state).