

Director's Message

Taking Account

A look at measuring GDP at the county level.

Articles

GDP and the Economy: Advance Estimates for the Second Quarter of 2016

Real GDP increased 1.2 percent after increasing 0.8 percent in the first quarter of 2016. The second-quarter increase was more than accounted for by an increase in consumer spending. Exports also increased.

The 2016 Annual Update of the National Income and Product Accounts

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

Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2014

The current-dollar value added of these foreign multinational enterprises increased 3.2 percent in 2014 after increasing 6.3 percent in 2013. Employment increased 3.1 percent after increasing 5.0 percent.

New Foreign Direct Investment in the United States in 2015

Spending by foreign direct investors to acquire, establish, or expand U.S. businesses totaled \$420.7 billion in 2015, compared with \$250.6 billion in 2014. Employment at these businesses was 422,200, compared with 734,000 in 2014.

Real Per Capita Personal Income and Regional Price Parities for 2014

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

Quarterly Gross Domestic Product by State: Statistics for the First Quarter of 2016

Real GDP increased in 37 states and the District of Columbia. Real GDP growth ranged from 3.9 percent in Arkansas to -11.4 percent in North Dakota.

Upcoming in the Survey...

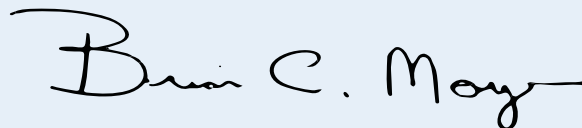
Direct Investment. Statistics on investment positions, international transactions, and the composition of investments of U.S. and foreign multinational enterprises.

Director's Message

In this issue, we present the 2016 annual update of the national income and product accounts, which incorporated newly available source data and various methodology improvements. Statistics for 2013–2015 and the first quarter of 2016 were updated. Economic growth from 2012 to 2015 was revised up slightly. Generally, the revised statistics are similar to the previously published statistics. A separate article discusses the details of the advance estimates of gross domestic product (GDP) for the second quarter of 2016.

Elsewhere, we discuss preliminary statistics on the activities of U.S. affiliates of foreign multinational enterprises (MNEs) in 2014. These statistics cover the finances and operations of U.S. affiliates of foreign MNEs. They are based on the results of the 2014 Annual Survey of Foreign Direct Investment in the United States. A separate article discusses new foreign direct investment in the United States in 2015, detailing spending to acquire, establish, or expand U.S. businesses along with the U.S. employment associated with these new investments.

We also discuss recently released price-adjusted estimates of personal income for states and metropolitan areas. The price adjustments are based in part on regional price parities, which provide a measure of differences in price levels across each state and metropolitan area, allowing for comparisons of the purchasing power across regions and over time. Separately, we look at GDP by state statistics for the first quarter of 2016.



Brian C. Moyer
Director, Bureau of Economic Analysis

Taking Account...

A look at measuring GDP at the county level

Continuing its long-standing effort to provide regional economic data with greater geographical detail, the Bureau of Economic Analysis (BEA) has outlined a potential project to develop gross domestic product (GDP) by county statistics.

In a recent working paper, BEA economists Ledia Guci and Sharon D. Panek and former BEA economist Charles Ian Mead discuss the benefits of such statistics and identify issues to be resolved in order for these statistics to be produced on an ongoing basis.

BEA has long produced GDP statistics for states and metropolitan areas. The recent recession and recovery, however, highlighted the need for even more geographically detailed regional economic data. GDP by county statistics would potentially provide several benefits:

- **A richer picture of local economic activity.** For example, one bright spot during the latest U.S. recession and recovery was the natural resource boom in areas in which the Bakken and Marcellus Shale Formations are located. Because mining and extraction occur where natural resources are found, this activity often occurs in rural areas that are not clearly circumscribed by state or metropolitan area boundaries. County-level statistics for the mining industry would allow

users to customize areas that include portions of metropolitan areas and nonmetropolitan areas and cross state boundaries to better delineate the impact of mining on economic growth.

- **Support for better resource allocation decisions.** GDP by county statistics would complement BEA's county-level personal income statistics, helping planners analyze and develop policies to spur local economic activity over the long term as well as the short term.

- **Improvements for other statistics.** The development of new methodologies and the eventual acquisition of new data sources to produce GDP by county estimates will likely lead to improvements in BEA's GDP by state and metropolitan area statistics.

As proof of concept, the authors prepared experimental GDP by county statistics for the 10 largest counties in metropolitan areas and the 10 largest nonmetropolitan counties using a methodology similar to the one BEA currently uses to produce GDP by state and metropolitan area statistics.

In addition, GDP by county statistics were prepared for all counties in the state of Texas to provide a sense of the differences in industry composition and economic activity that would be revealed if GDP by county statistics were available. Texas was chosen because it is a large state

with at least one dominant industry sector, natural resources, and mining.

The results confirm that BEA's current GDP by state and metropolitan area statistics are not fully adequate for measuring economic activity and conditions at the county level. Many counties experience growth patterns that are very different from the growth patterns observed at the state and even metropolitan area level.

Going forward, research efforts at BEA would need to concentrate on improving methodologies and data sources for industries for which earnings do not currently provide good indicators of output or value added. For these industries, potential new data sources would need to be explored.

Additional data sources that can help assess labor trends, business climate, and industry trends would be helpful in corroborating the trends in the GDP by county statistics. Future work would also include data acquisition, development of prototype statistics, and evaluation of the results.

BEA is interested in the views of data users on the proposed methodologies and the level of industry detail. Please e-mail your comments or questions to BEA at gdpbycounty@bea.gov.

(This summary was prepared by SURVEY OF CURRENT BUSINESS staff in conjunction with the authors. The [paper](#) is available on the BEA Web site.)

GDP and the Economy

Advance Estimates for the Second Quarter of 2016

REAL GROSS domestic product (GDP) increased 1.2 percent at an annual rate in the second quarter of 2016 after increasing 0.8 percent (revised) in the first quarter, according to the advance estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹

The NIPA estimates for the first quarter of 2016 and for 2013 through 2015 have been updated. For more information, see “The 2016 Annual Update of the National Income and Product Accounts” in this issue of the SURVEY OF CURRENT BUSINESS.

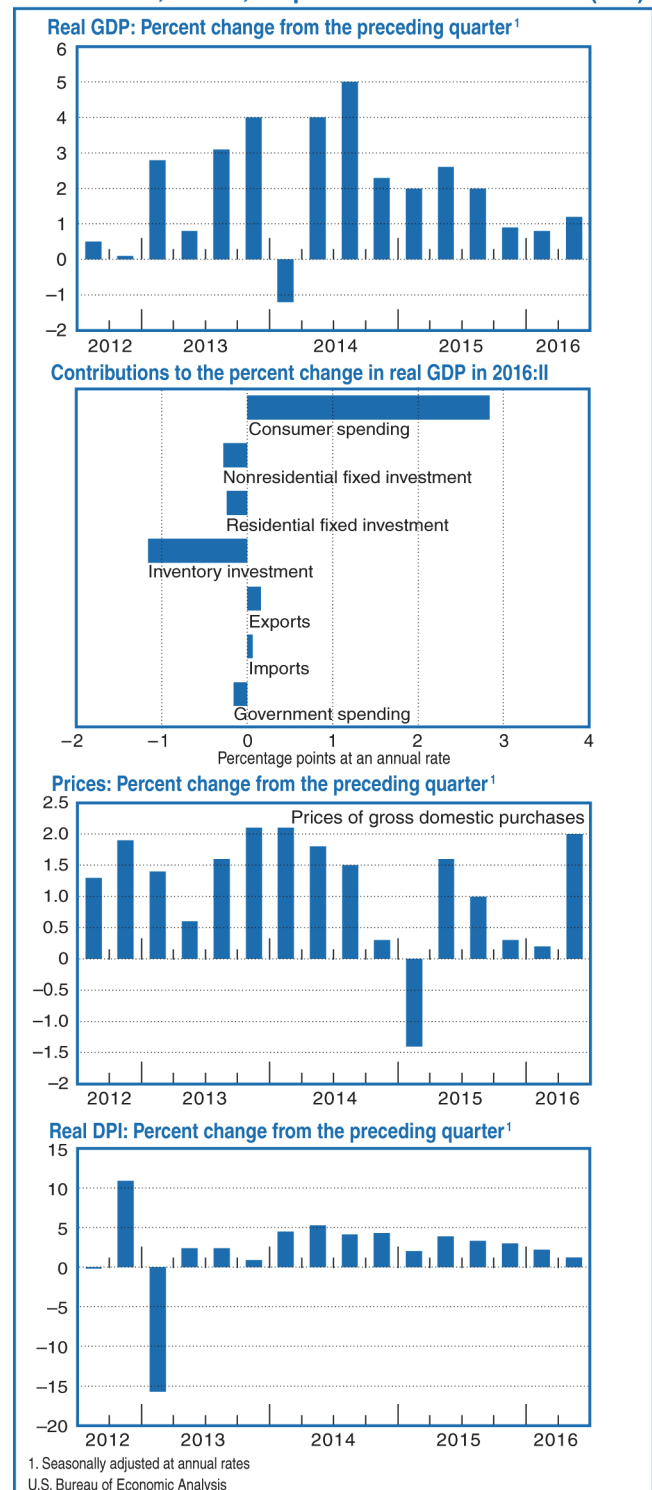
The increase in real GDP in the second quarter reflected positive contributions from consumer spending and exports that were partly offset by negative contributions from private inventory investment, nonresidential fixed investment, residential fixed investment, and state and local government spending.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

- Prices of goods and services purchased by U.S. residents increased 2.0 percent in the second quarter after increasing 0.2 percent (the same as previously published) in the first quarter. After three consecutive quarters of decrease, energy prices turned up in the second quarter. Food prices decreased more in the second quarter than in the first quarter. Excluding food and energy, gross domestic purchases prices increased 1.9 percent in the second quarter after increasing 1.4 percent (the same as previously published) in the first quarter (table 2).
- Real disposable personal income (DPI) increased 1.2 percent after increasing 2.2 percent (revised). Current-dollar DPI increased 3.1 percent after increasing 2.5 percent (revised). The differences in the movements in real DPI and current-dollar DPI reflected a pickup 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 5.5 percent in the second quarter; in the first quarter, the rate was 6.1 percent (revised).

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

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

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



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		2015		2016		2015		2016	
	II	III	IV	I	II	III	IV	I	II	
Gross domestic product ¹	100.0	2.0	0.9	0.8	1.2	2.0	0.9	0.8	1.2	
Personal consumption expenditures	68.8	2.7	2.3	1.6	4.2	1.81	1.53	1.11	2.83	
Goods	22.1	4.2	2.1	1.2	6.8	0.92	0.47	0.25	1.45	
Durable goods	7.5	6.2	4.0	-0.6	8.4	0.45	0.30	-0.05	0.60	
Nondurable goods	14.6	3.2	1.2	2.1	6.0	0.47	0.17	0.30	0.85	
Services	46.7	2.0	2.3	1.9	3.0	0.89	1.07	0.86	1.38	
Gross private domestic investment	16.1	2.0	-2.3	-3.3	-9.7	0.35	-0.39	-0.56	-1.68	
Fixed investment	16.2	5.7	-0.2	-0.9	-3.2	0.92	-0.03	-0.15	-0.52	
Nonresidential	12.4	3.9	-3.3	-3.4	-2.2	0.49	-0.43	-0.44	-0.28	
Structures	2.6	-4.3	-15.2	0.1	-7.9	-0.12	-0.45	0.00	-0.22	
Equipment	5.7	9.1	-2.6	-9.5	-3.5	0.53	-0.16	-0.59	-0.21	
Intellectual property products	4.1	2.1	4.6	3.7	3.5	0.08	0.18	0.15	0.14	
Residential	3.8	12.6	11.5	7.8	-6.1	0.43	0.40	0.29	-0.24	
Change in private inventories	-0.1	.....	.....	.....	.....	-0.57	-0.36	-0.41	-1.16
Net exports of goods and services	-2.7	.....	.....	.....	.....	-0.52	-0.45	0.01	0.23
Exports	12.0	-2.8	-2.7	-0.7	1.4	-0.36	-0.34	-0.09	0.16	
Goods	7.8	-3.1	-4.6	0.1	2.7	-0.26	-0.38	0.01	0.20	
Services	4.2	-2.3	1.0	-2.2	-0.9	-0.10	0.04	-0.09	-0.04	
Imports	14.6	1.1	0.7	-0.6	-0.4	-0.16	-0.11	0.09	0.06	
Goods	11.9	-0.1	0.7	-1.3	-0.9	0.02	-0.09	0.16	0.10	
Services	2.7	6.9	0.7	2.5	1.5	-0.18	-0.02	-0.07	-0.04	
Government consumption expenditures and gross investment	17.7	1.9	1.0	1.6	-0.9	0.34	0.18	0.28	-0.16	
Federal	6.7	1.0	3.8	-1.5	-0.2	0.06	0.25	-0.10	-0.02	
National defense	4.0	-1.2	4.4	-3.2	-3.0	-0.05	0.17	-0.13	-0.12	
Nondefense	2.8	4.2	2.8	0.9	3.9	0.11	0.08	0.03	0.11	
State and local	11.0	2.5	-0.6	3.5	-1.3	0.27	-0.07	0.39	-0.14	
Addenda:										
Gross domestic income (GDI) ² .....	.....	2.5	1.5	0.9	.....	.....	.....	.....	.....
Average of GDP and GDI .....	.....	2.2	1.2	0.9	.....	.....	.....	.....	.....
Final sales of domestic product	100.1	2.6	1.2	1.2	2.4	2.55	1.24	1.24	2.37	
Goods	29.6	2.5	-0.8	-1.4	1.8	0.75	-0.24	-0.42	0.54	
Services	62.4	1.5	2.1	1.1	2.2	0.92	1.26	0.68	1.36	
Structures	8.0	3.9	-1.9	7.4	-8.1	0.31	-0.15	0.57	-0.68	
Motor vehicle output	2.9	16.5	-15.2	2.2	0.5	0.46	-0.49	0.06	0.01	
GDP excluding motor vehicle output	97.1	1.6	1.4	0.8	1.2	1.52	1.37	0.77	1.20	
Final sales of computers	0.4	4.7	2.9	54.3	27.0	0.02	0.01	0.18	0.11	
GDP excluding final sales of computers	99.6	2.0	0.9	0.7	1.1	1.97	0.86	0.65	1.11	
Research and development (R&D)	2.6	3.3	4.7	0.6	3.7	0.08	0.12	0.01	0.09	
GDP excluding R&D	97.4	2.0	0.8	0.8	1.2	1.90	0.76	0.82	1.12	

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 pickup in real GDP growth in the second quarter reflected a pickup in consumer spending, an upturn in exports, and smaller decreases in nonresidential fixed investment and in federal government spending. These changes were partly offset by a larger decrease in private inventory investment and by downturns in residential fixed investment and in state and local government spending.

The pickup in consumer spending reflected pickups in spending for both goods and services.

Spending for durable goods turned up, primarily reflecting an upturn in motor vehicles and parts.

Spending for nondurable goods picked up, primarily reflecting pickups in "other" nondurable goods (largely pharmaceuticals and tobacco) and in food and beverages purchased for off-premises consumption.

The pickup in spending for services primarily reflected upturns in electricity and gas and in financial services and insurance that were partly offset by a slowdown in health care and a larger decrease in recreation services.

The smaller decrease in nonresidential fixed investment primarily reflected a smaller decrease in equipment; the largest contributors were an upturn in industrial equipment and a smaller decrease in "other" equipment.

The downturn in residential fixed investment primarily reflected a downturn in "other" structures" (mainly improvements) and a larger decrease in single-family construction.

The larger decrease in inventory investment reflected a downturn in retail trade (mainly motor vehicles and parts dealers) and larger decreases in wholesale trade (mainly from a downturn in nondurable-goods industries) and in manufacturing (mainly in durable-goods industries) that were partly offset by upturns in "other" industries and in mining, utilities, and construction.

The upturn in exports reflected a pickup in goods exports and a smaller decrease in services exports.

The smaller decrease in federal government spending primarily reflected a pickup in nondefense spending.

The downturn in state and local government spending primarily reflected a downturn in structures investment.

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)			
	2015		2016		2015		2016	
	III	IV	I	II	III	IV	I	II
Gross domestic purchases¹	1.0	0.3	0.2	2.0	1.0	0.3	0.2	2.0
Personal consumption expenditures	1.1	0.4	0.3	1.9	0.77	0.27	0.19	1.30
Goods.....	-0.9	-2.6	-4.0	0.9	-0.20	-0.56	-0.87	0.19
Durable goods.....	-2.6	-1.8	-0.9	-2.3	-0.19	-0.14	-0.06	-0.17
Nondurable goods.....	0.0	-2.9	-5.6	2.5	0.00	-0.42	-0.81	0.35
Services.....	2.2	1.8	2.4	2.5	0.96	0.82	1.06	1.11
Gross private domestic investment	1.2	0.3	0.6	1.8	0.18	0.04	0.09	0.28
Fixed investment.....	1.3	0.4	0.6	2.0	0.20	0.07	0.10	0.32
Nonresidential.....	0.8	-0.1	0.2	1.1	0.09	-0.01	0.03	0.13
Structures.....	0.9	-0.2	-1.5	3.0	0.02	-0.01	-0.04	0.08
Equipment.....	0.1	0.1	0.3	0.1	0.00	0.00	0.02	0.00
Intellectual property products.....	1.8	-0.2	1.3	1.3	0.07	-0.01	0.05	0.05
Residential.....	2.9	2.2	2.0	5.2	0.10	0.08	0.07	0.19
Change in private inventories.....	.....	.....	.....	.....	-0.02	-0.02	-0.01	-0.04
Government consumption expenditures and gross investment	0.5	0.1	-0.4	2.5	0.09	0.01	-0.08	0.42
Federal.....	0.0	-0.8	1.5	1.9	0.00	-0.05	0.10	0.12
National defense.....	-0.2	-0.9	0.9	1.8	-0.01	-0.04	0.04	0.07
Nondefense.....	0.3	-0.6	2.3	2.1	0.01	-0.02	0.06	0.05
State and local.....	0.8	0.6	-1.6	2.8	0.08	0.06	-0.17	0.30
Addenda:								
Gross domestic purchases:								
Food.....	1.7	-0.4	-1.5	-1.8	0.08	-0.02	-0.07	-0.09
Energy goods and services.....	-5.6	-14.3	-31.0	15.0	-0.17	-0.43	-0.98	0.36
Excluding food and energy.....	1.2	0.8	1.4	1.9	1.11	0.77	1.25	1.73
Personal consumption expenditures (PCE):								
Food and beverages purchased for off-premises consumption.....	1.9	-0.1	-1.7	-1.8	.....	.....	.....	.....
Energy goods and services.....	-5.3	-14.2	-30.6	15.5	.....	.....	.....	.....
Excluding food and energy.....	1.4	1.2	2.1	1.7	.....	.....	.....	.....
Gross domestic product (GDP).....	1.3	0.8	0.5	2.2	.....	.....	.....	.....
Exports of goods and services.....	-4.0	-5.5	-5.1	3.9	.....	.....	.....	.....
Imports of goods and services.....	-4.5	-7.6	-6.0	2.1	.....	.....	.....	.....

Prices paid by U.S. residents, as measured by the gross domestic purchases price index, increased 2.0 percent in the second quarter after increasing 0.2 percent (revised) in the first quarter. The pickup primarily reflected a pickup in the prices paid for consumer spending, an upturn in the prices paid by state and local governments, and a pickup in the prices paid for private fixed investment.

The pickup in the prices paid for consumer spending primarily reflected an upturn in the prices paid for nondurable goods, primarily gasoline and other energy goods.

The pickup in the prices paid for private fixed investment primarily reflected an upturn in the prices paid for nonresidential fixed investment in structures and a pickup in the prices paid for residential investment.

The upturn in the prices paid by state and local governments reflected an upturn in prices paid for petroleum products.

Consumer prices excluding food and energy, a measure of the “core” rate of inflation, slowed, increasing 1.7 percent after increasing 2.1 percent.

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

Note on Prices

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

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

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

price measure that excludes food and energy is often used as a measure of underlying, or “core,” inflation. The core PCE price index includes purchased meals and beverages, such as restaurant meals and pet food. (See 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		2015		2016	
	I	II	III	IV	I	II
Personal income	15,743.0	15,854.4	154.2	134.1	52.8	111.4
Compensation of employees.....	9,895.9	9,960.5	102.5	152.4	3.4	64.7
Wages and salaries.....	8,014.4	8,062.7	85.1	130.7	-10.3	48.4
Private industries.....	6,718.3	6,758.9	75.9	122.0	-17.5	40.6
Goods-producing industries.....	1,329.6	1,335.1	9.0	24.3	-5.0	5.5
Manufacturing	812.4	814.6	3.2	17.7	-11.5	2.2
Services-producing industries	5,388.7	5,423.8	67.0	97.7	-12.5	35.1
Trade, transportation, and utilities	1,253.7	1,260.6	16.1	19.1	-10.5	6.9
Other services-producing industries	4,135.0	4,163.2	50.8	78.6	-2.0	28.2
Government.....	1,296.1	1,303.8	9.2	8.7	7.2	7.8
Supplements to wages and salaries	1,881.5	1,897.8	17.3	21.7	13.7	16.3
Proprietors' income with IVA and CCAAdj.....	1,403.9	1,410.2	22.9	11.9	3.0	6.3
Farm	32.3	32.7	5.9	-6.5	-5.8	0.4
Nonfarm	1,371.6	1,377.5	17.0	18.4	8.8	5.9
Rental income of persons with CCAAdj	692.8	702.3	11.5	9.2	15.5	9.5
Personal income receipts on assets	2,235.9	2,244.8	10.8	-39.7	0.4	9.0
Personal interest income.....	1,296.1	1,296.0	20.3	-43.1	3.1	-0.1
Personal dividend income	939.8	948.8	-9.5	3.5	-2.7	9.0
Personal current transfer receipts	2,744.0	2,770.6	16.7	16.0	35.8	26.6
Government social benefits to persons	2,691.4	2,717.6	15.9	15.7	35.6	26.2
Social security	886.3	894.1	5.0	6.9	4.8	7.9
Medicare.....	650.0	659.1	7.5	8.2	10.1	9.1
Medicaid.....	555.6	566.4	4.5	1.9	8.4	10.8
Unemployment insurance.....	31.5	30.4	0.0	-0.6	0.1	-1.2
Veterans benefits.....	93.1	95.1	0.6	2.2	0.9	2.0
Other	474.9	472.5	-1.6	-3.0	11.4	-2.4
Other current transfer receipts from business, net	52.6	53.0	0.8	0.3	0.2	0.4
Less: Contributions for government social insurance.....	1,229.4	1,234.1	10.1	15.8	5.3	4.7
Less: Personal current taxes.....	1,933.3	1,938.4	7.3	19.4	-30.6	5.1
Equals: Disposable personal income (DPI)	13,809.8	13,916.0	147.0	114.7	83.4	106.3
Less: Personal outlays	12,961.9	13,152.9	122.0	86.4	62.3	191.0
Equals: Personal saving	847.8	763.1	25.0	28.3	21.1	-84.7
Personal saving as a percentage of DPI.....	6.1	5.5				
Addenda: The effects of special factors on changes in DPI						
In government social benefits to persons:						
ACA premium assistance tax credit	33.1	33.5	-1.7	-2.2	8.3	0.3
In personal current taxes:						
Refunds, settlements, and back taxes	15.1	15.1	0.0	0.0	-19.8	0.0
In personal current transfer payments to governments:						
ACA penalty payment	4.6	4.6	0.0	0.0	4.6	0.0

NOTE: Dollar levels are from NIPA tables 2.1 and 2.2B.
ACA Affordable Care Act
IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

Personal income, which is measured in current dollars, picked up in the second quarter, increasing \$111.4 billion after increasing \$52.8 billion in the first quarter. The pickup primarily reflected upturns in wages and salaries, personal dividend income, and farm proprietors' income that were offset by a slowdown in personal current transfer receipts.

The upturn in wages and salaries primarily reflected an upturn in private wages and salaries.

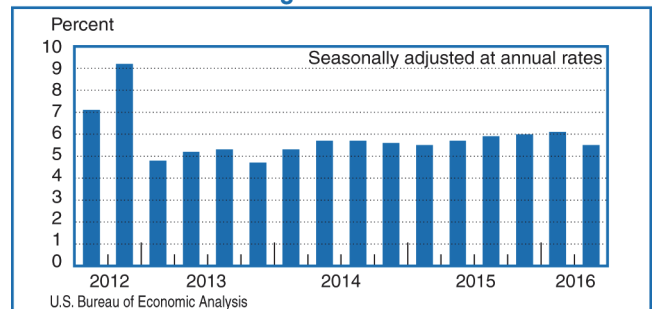
Personal current taxes turned up, reflecting an upturn in federal taxes that was partly offset by a downturn in state and local taxes.

Disposable personal income, measured as personal income less personal current taxes, picked up in the second quarter, increasing \$106.3 billion after increasing \$83.4 billion in the first quarter.

Personal saving—disposable personal income less personal outlays—decreased \$84.7 billion in the second quarter to a level of \$763.1 billion after increasing \$21.1 billion in the first quarter (revised).

The personal saving rate was 5.5 percent in the second quarter; in the first quarter, the rate was 6.1 percent (revised).

Chart 2. Personal Saving Rate



Source Data for the Advance Estimates for the Second 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					
	Jan.	Feb.	March	April	May	June ¹
Private fixed investment:						
Nonresidential structures:						
Value of new nonresidential construction put in place.....	399.7	402.4	410.6	410.1	407.4	408.8
Residential structures:						
Value of new residential construction put in place:						
Single family.....	248.1	248.9	246.8	242.3	239.2	242.3
Multifamily.....	58.3	58.3	61.5	60.3	61.4	62.2
Change in private inventories:						
Change in inventories for nondurable manufacturing.....	-11.4	-10.7	2.9	4.1	5.2	19.3

1. Assumption.

Table 4B. Census Bureau Advance Economic Indicators Report Data

[Billions of dollars, seasonally adjusted at annual rates]

	2016		
	April	May	June ¹
Change in private inventories:			
Merchant wholesalers.....	.....	589.1	589.3
Retail.....	.....	601.2	604.2
Net exports of goods:			
U.S. exports of goods, Census basis.....	119.5	119.1	120.2
U.S. imports of goods, Census basis.....	176.9	180.2	183.5

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

Incorporating the Census Bureau's Advance Economic Indicators Report

On July 28, the Census Bureau, for the first time, released economic indicator data for wholesale and retail trade inventories as part of its "Advance Economic Indicators Report." The advance GDP estimates released on July 29 reflect these advance data on inventories for June 2016 (table 4B). Thus, for the first time, BEA's advance GDP estimates incorporate Census Bureau data on these

inventories for all three months of the quarter. (Previously, the advance GDP estimates were based on Census Bureau data for two months and on BEA assumptions for the third month.)

BEA anticipates that the availability of these earlier inventory data will improve the accuracy of BEA's initial estimates of inventory investment.

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

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 from May to June, including the following (table 4A):

- An increase in nonresidential structures,
- An increase in single-family structures,
- An increase in multifamily structures,
- An increase in nondurable-goods manufacturing inventories,

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	2.4	2.6	2.6	2.0	0.9	0.8	1.2
2	Personal consumption expenditures	2.9	3.2	2.9	2.7	2.3	1.6	4.2
3	Goods	3.9	4.0	4.3	4.2	2.1	1.2	6.8
4	Durable goods	6.7	6.9	7.6	6.2	4.0	-0.6	8.4
5	Nondurable goods	2.6	2.6	2.7	3.2	1.2	2.1	6.0
6	Services	2.3	2.8	2.2	2.0	2.3	1.9	3.0
7	Gross private domestic investment	4.5	5.0	1.0	2.0	-2.3	-3.3	-9.7
8	Fixed investment	5.5	4.0	4.3	5.7	-0.2	-0.9	-3.2
9	Nonresidential	6.0	2.1	1.6	3.9	-3.3	-3.4	-2.2
10	Structures	10.3	-4.4	-2.7	-4.3	-15.2	0.1	-7.9
11	Equipment	5.4	3.5	-0.3	9.1	-2.6	-9.5	-3.5
12	Intellectual property products	3.9	4.8	8.0	2.1	4.6	3.7	3.5
13	Residential	3.5	11.7	14.9	12.6	11.5	7.8	-6.1
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	4.3	0.1	2.9	-2.8	-2.7	-0.7	1.4
17	Goods	4.4	-0.6	4.6	-3.1	-4.6	0.1	2.7
18	Services	3.9	1.6	-0.4	-2.3	1.0	-2.2	-0.9
19	Imports	4.4	4.6	2.9	1.1	0.7	-0.6	-0.4
20	Goods	4.8	4.9	3.4	-0.1	0.7	-1.3	-0.9
21	Services	2.6	2.9	0.2	6.9	0.7	2.5	1.5
22	Government consumption expenditures and gross investment	-0.9	1.8	3.2	1.9	1.0	1.6	-0.9
23	Federal	-2.5	0.0	0.2	1.0	3.8	-1.5	-0.2
24	National defense	-4.1	-2.1	-0.5	-1.2	4.4	-3.2	-3.0
25	Nondefense	0.1	3.3	1.1	4.2	2.8	0.9	3.9
26	State and local	0.2	2.9	5.1	2.5	-0.6	3.5	-1.3
	Addendum:							
27	Gross domestic product, current dollars	4.2	3.7	4.9	3.2	1.8	1.3	3.5

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

Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
	Percent change at annual rate:							
1	Gross domestic product	2.4	2.6	2.6	2.0	0.9	0.8	1.2
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.95	2.16	1.94	1.81	1.53	1.11	2.83
3	Goods	0.89	0.91	0.94	0.92	0.47	0.25	1.45
4	Durable goods	0.49	0.51	0.55	0.45	0.30	-0.05	0.60
5	Nondurable goods	0.40	0.40	0.39	0.47	0.17	0.30	0.85
6	Services	1.06	1.26	1.00	0.89	1.07	0.86	1.38
7	Gross private domestic investment	0.73	0.82	0.18	0.35	-0.39	-0.56	-1.68
8	Fixed investment	0.87	0.65	0.70	0.92	-0.03	-0.15	-0.52
9	Nonresidential	0.76	0.27	0.21	0.49	-0.43	-0.44	-0.28
10	Structures	0.29	-0.13	-0.07	-0.12	-0.45	0.00	-0.22
11	Equipment	0.32	0.21	-0.02	0.53	-0.16	-0.59	-0.21
12	Intellectual property products	0.15	0.19	0.31	0.08	0.18	0.15	0.14
13	Residential	0.11	0.39	0.49	0.43	0.40	0.29	-0.24
14	Change in private inventories	-0.14	0.17	-0.52	-0.57	-0.36	-0.41	-1.16
15	Net exports of goods and services	-0.15	-0.71	-0.08	-0.52	-0.45	0.01	0.23
16	Exports	0.58	0.01	0.37	-0.36	-0.34	-0.09	0.16
17	Goods	0.41	-0.06	0.39	-0.26	-0.38	0.01	0.20
18	Services	0.17	0.07	-0.02	-0.10	0.04	-0.09	-0.04
19	Imports	-0.72	-0.73	-0.44	-0.16	-0.11	0.09	0.06
20	Goods	-0.65	-0.65	-0.43	0.02	-0.09	0.16	0.10
21	Services	-0.07	-0.08	-0.01	-0.18	-0.02	-0.07	-0.04
22	Government consumption expenditures and gross investment	-0.16	0.32	0.57	0.34	0.18	0.28	-0.16
23	Federal	-0.19	0.00	0.01	0.06	0.25	-0.10	-0.02
24	National defense	-0.19	-0.09	-0.02	-0.05	0.17	-0.13	-0.12
25	Nondefense	0.00	0.09	0.03	0.11	0.08	0.03	0.11
26	State and local	0.03	0.32	0.56	0.27	-0.07	0.39	-0.14

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	110.844	113.721	113.562	114.121	114.370	114.608	114.955
2	Personal consumption expenditures	110.378	113.890	113.551	114.308	114.952	115.418	116.613
3	Goods	117.414	122.166	121.689	122.955	123.602	123.957	126.010
4	Durable goods	136.919	146.395	145.586	147.789	149.251	149.013	152.037
5	Nondurable goods	109.253	112.146	111.800	112.695	113.023	113.608	115.273
6	Services	107.004	109.954	109.676	110.208	110.849	111.361	112.187
7	Gross private domestic investment	145.549	152.761	152.691	153.461	152.570	151.294	147.466
8	Fixed investment	131.342	136.633	136.054	137.956	137.895	137.570	136.469
9	Nonresidential	131.967	134.697	134.477	135.754	134.611	133.442	132.686
10	Structures	107.918	103.166	104.598	103.456	99.291	99.317	97.289
11	Equipment	160.752	166.451	164.874	168.511	167.400	163.270	161.816
12	Intellectual property products	117.733	123.422	123.337	123.987	125.376	126.532	127.632
13	Residential	128.846	143.923	141.985	146.263	150.290	153.133	150.746
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	133.414	133.560	134.502	133.550	132.629	132.389	132.843
17	Goods	135.879	135.016	136.322	135.265	133.673	133.705	134.584
18	Services	128.362	130.477	130.729	129.987	130.323	129.589	129.282
19	Imports	128.279	134.155	134.152	134.510	134.752	134.544	134.405
20	Goods	131.474	137.970	138.222	138.176	138.427	137.970	137.675
21	Services	114.896	118.215	117.195	119.159	119.374	120.121	120.579
22	Government consumption expenditures and gross investment	91.710	93.350	93.253	93.696	93.933	94.304	94.093
23	Federal	91.471	91.472	91.162	91.378	92.226	91.874	91.820
24	National defense	87.065	85.252	85.122	84.872	85.793	85.109	84.456
25	Nondefense	99.504	102.762	102.129	103.179	103.900	104.137	105.149
26	State and local	91.806	94.485	94.524	95.110	94.959	95.790	95.478

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	108.838	109.999	109.922	110.268	110.498	110.635	111.242
2	Personal consumption expenditures	109.150	109.532	109.472	109.784	109.892	109.969	110.498
3	Goods	105.727	102.680	103.043	102.806	102.144	101.109	101.324
4	Durable goods	92.411	90.463	90.829	90.231	89.813	89.619	89.106
5	Nondurable goods	112.595	108.920	109.275	109.264	108.459	106.917	107.579
6	Services	110.946	113.149	112.863	113.469	113.990	114.663	115.361
7	Gross private domestic investment	105.655	106.539	106.358	106.663	106.742	106.889	107.360
8	Fixed investment	106.030	107.062	106.849	107.184	107.300	107.467	108.008
9	Nonresidential	104.423	105.051	104.932	105.141	105.116	105.172	105.455
10	Structures	112.213	112.202	111.906	112.168	112.113	111.682	112.501
11	Equipment	100.482	101.277	101.265	101.285	101.299	101.366	101.385
12	Intellectual property products	104.772	105.583	105.417	105.889	105.825	106.168	106.515
13	Residential	112.795	115.479	114.898	115.726	116.371	116.952	118.437
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	112.134	106.778	107.639	106.548	105.039	103.669	104.670
17	Goods	111.804	104.196	105.378	103.820	101.739	99.084	100.484
18	Services	112.868	112.317	112.500	112.395	112.086	113.410	113.568
19	Imports	113.368	104.726	105.520	104.304	102.252	100.675	101.201
20	Goods	114.619	104.417	105.290	103.940	101.524	99.613	100.217
21	Services	108.018	106.628	107.061	106.466	106.111	106.087	106.256
22	Government consumption expenditures and gross investment	111.263	111.605	111.682	111.816	111.835	111.713	112.392
23	Federal	109.431	109.979	110.093	110.096	109.881	110.286	110.807
24	National defense	108.699	108.923	109.062	109.010	108.765	109.015	109.503
25	Nondefense	110.668	111.724	111.800	111.888	111.717	112.356	112.928
26	State and local	112.522	112.732	112.787	113.003	113.169	112.715	113.494

Bureau of Economic Analysis
Table 1.1.5. Gross Domestic Product
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	17,393.1	18,036.6	17,998.3	18,141.9	18,222.8	18,281.6	18,437.6
2	Personal consumption expenditures	11,863.4	12,283.7	12,240.2	12,356.9	12,438.8	12,498.0	12,688.1
3	Goods	3,970.5	4,012.1	4,010.7	4,043.0	4,038.1	4,008.7	4,083.8
4	Durable goods	1,294.8	1,355.2	1,353.3	1,364.7	1,371.8	1,366.6	1,386.4
5	Nondurable goods	2,675.7	2,656.9	2,657.4	2,678.4	2,666.3	2,642.0	2,697.4
6	Services	7,892.9	8,271.6	8,229.5	8,313.9	8,400.6	8,489.3	8,604.3
7	Gross private domestic investment	2,886.5	3,056.6	3,049.9	3,072.1	3,059.9	3,036.8	2,972.8
8	Fixed investment	2,821.0	2,963.2	2,944.7	2,995.3	2,997.2	2,994.8	2,985.8
9	Nonresidential	2,251.0	2,311.3	2,304.9	2,331.5	2,311.3	2,292.4	2,285.6
10	Structures	530.7	507.3	512.9	508.5	487.8	486.0	479.6
11	Equipment	1,040.7	1,086.1	1,075.7	1,099.7	1,092.6	1,066.3	1,057.0
12	Intellectual property products	679.6	717.9	716.3	723.3	730.9	740.1	748.9
13	Residential	570.1	651.9	639.8	663.8	685.9	702.4	700.2
14	Change in private inventories	65.4	93.4	105.2	76.8	62.7	41.9	-13.0
15	Net exports of goods and services	-508.8	-522.0	-508.9	-523.4	-520.9	-507.4	-490.1
16	Exports	2,375.3	2,264.3	2,298.6	2,259.1	2,211.7	2,179.0	2,207.5
17	Goods	1,618.1	1,498.4	1,530.0	1,495.6	1,448.3	1,410.9	1,440.2
18	Services	757.2	765.9	768.6	763.5	763.4	768.1	767.3
19	Imports	2,884.1	2,786.3	2,807.5	2,782.5	2,732.6	2,686.3	2,697.6
20	Goods	2,396.5	2,291.1	2,314.6	2,284.1	2,235.0	2,185.7	2,194.2
21	Services	487.6	495.2	493.0	498.4	497.7	500.7	503.4
22	Government consumption expenditures and gross investment	3,152.1	3,218.3	3,217.2	3,236.3	3,245.0	3,254.3	3,266.7
23	Federal	1,218.9	1,225.0	1,222.1	1,225.0	1,234.0	1,233.8	1,238.9
24	National defense	746.0	732.0	731.8	729.3	735.6	731.4	729.0
25	Nondefense	472.9	493.0	490.3	495.7	498.4	502.4	509.9
26	State and local	1,933.2	1,993.3	1,995.1	2,011.3	2,011.0	2,020.5	2,027.8

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
 Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	15,982.3	16,397.2	16,374.2	16,454.9	16,490.7	16,525.0	16,575.1
2	Personal consumption expenditures	10,868.9	11,214.7	11,181.3	11,255.9	11,319.3	11,365.2	11,482.8
3	Goods	3,755.4	3,907.4	3,892.1	3,932.6	3,953.4	3,964.7	4,030.4
4	Durable goods	1,401.1	1,498.1	1,489.8	1,512.4	1,527.3	1,524.9	1,555.8
5	Nondurable goods	2,376.4	2,439.3	2,431.8	2,451.3	2,458.4	2,471.1	2,507.3
6	Services	7,114.2	7,310.3	7,291.8	7,327.2	7,369.8	7,403.9	7,458.8
7	Gross private domestic investment	2,733.6	2,869.0	2,867.7	2,882.2	2,865.4	2,841.5	2,769.6
8	Fixed investment	2,660.6	2,767.8	2,756.0	2,794.5	2,793.3	2,786.7	2,764.4
9	Nonresidential	2,155.6	2,200.2	2,196.6	2,217.5	2,198.8	2,179.7	2,167.3
10	Structures	472.9	452.1	458.4	453.4	435.1	435.2	426.3
11	Equipment	1,035.7	1,072.5	1,062.3	1,085.7	1,078.6	1,052.0	1,042.6
12	Intellectual property products	648.6	680.0	679.5	683.1	690.7	697.1	703.2
13	Residential	505.4	564.5	556.9	573.7	589.5	600.7	591.3
14	Change in private inventories	57.7	84.0	93.8	70.9	56.9	40.7	-8.1
15	Net exports of goods and services	-425.7	-540.0	-524.9	-547.1	-566.6	-566.3	-556.3
16	Exports	2,118.3	2,120.6	2,135.5	2,120.4	2,105.8	2,102.0	2,109.2
17	Goods	1,447.3	1,438.1	1,452.0	1,440.7	1,423.8	1,424.1	1,433.5
18	Services	670.9	681.9	683.2	679.3	681.1	677.3	675.7
19	Imports	2,544.0	2,660.5	2,660.5	2,667.6	2,672.4	2,668.2	2,665.5
20	Goods	2,090.8	2,194.1	2,198.1	2,197.4	2,201.4	2,194.1	2,189.4
21	Services	451.4	464.4	460.4	468.2	469.0	471.9	473.7
22	Government consumption expenditures and gross investment	2,833.0	2,883.7	2,880.7	2,894.4	2,901.7	2,913.2	2,906.6
23	Federal	1,113.8	1,113.8	1,110.1	1,112.7	1,123.0	1,118.7	1,118.1
24	National defense	686.3	672.0	671.0	669.0	676.3	670.9	665.8
25	Nondefense	427.3	441.3	438.6	443.1	446.2	447.2	451.5
26	State and local	1,718.1	1,768.2	1,768.9	1,779.9	1,777.1	1,792.6	1,786.8
27	Residual	-37.3	-46.5	-45.2	-49.2	-49.6	-46.5	-52.2

Legend / Footnotes:

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	1.8	1.1	2.3	1.3	0.8	0.5	2.2
2	Personal consumption expenditures	1.5	0.3	1.8	1.1	0.4	0.3	1.9
3	Goods	-0.4	-2.9	1.2	-0.9	-2.6	-4.0	0.9
4	Durable goods	-2.3	-2.1	-0.6	-2.6	-1.8	-0.9	-2.3
5	Nondurable goods	0.6	-3.3	2.2	0.0	-2.9	-5.6	2.5
6	Services	2.5	2.0	2.1	2.2	1.8	2.4	2.5
7	Gross private domestic investment	2.1	0.8	-0.1	1.2	0.3	0.6	1.8
8	Fixed investment	2.3	1.0	-0.3	1.3	0.4	0.6	2.0
9	Nonresidential	1.4	0.6	-0.3	0.8	-0.1	0.2	1.1
10	Structures	3.8	0.0	-2.5	0.9	-0.2	-1.5	3.0
11	Equipment	0.4	0.8	0.0	0.1	0.1	0.3	0.1
12	Intellectual property products	1.0	0.8	0.8	1.8	-0.2	1.3	1.3
13	Residential	6.0	2.4	-0.1	2.9	2.2	2.0	5.2
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	0.1	-4.8	-0.9	-4.0	-5.5	-5.1	3.9
17	Goods	-0.9	-6.8	-1.8	-5.8	-7.8	-10.0	5.8
18	Services	2.1	-0.5	0.8	-0.4	-1.1	4.8	0.6
19	Imports	-0.2	-7.6	-4.8	-4.5	-7.6	-6.0	2.1
20	Goods	-0.6	-8.9	-5.9	-5.0	-9.0	-7.3	2.4
21	Services	1.7	-1.3	0.7	-2.2	-1.3	-0.1	0.6
22	Government consumption expenditures and gross investment	2.0	0.3	2.2	0.5	0.1	-0.4	2.5
23	Federal	1.7	0.5	0.9	0.0	-0.8	1.5	1.9
24	National defense	1.4	0.2	0.8	-0.2	-0.9	0.9	1.8
25	Nondefense	2.2	1.0	1.1	0.3	-0.6	2.3	2.1
26	State and local	2.2	0.2	3.0	0.8	0.6	-1.6	2.8
	Addenda:							
27	Gross national product	1.8	1.0	2.3	1.3	0.8	0.5	---
	Implicit price deflators:							
28	Gross domestic product ¹	1.8	1.1	2.2	1.2	0.9	0.5	2.2
29	Gross national product ¹	1.8	1.0	2.2	1.2	0.9	0.4	---

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: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
	Percent change at annual rate:							
1	Gross domestic product	1.8	1.1	2.3	1.3	0.8	0.5	2.2
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.03	0.24	1.25	0.79	0.27	0.19	1.33
3	Goods	-0.08	-0.66	0.28	-0.20	-0.57	-0.90	0.19
4	Durable goods	-0.18	-0.16	-0.05	-0.20	-0.14	-0.06	-0.17
5	Nondurable goods	0.09	-0.50	0.33	0.00	-0.43	-0.83	0.36
6	Services	1.11	0.90	0.97	0.99	0.85	1.09	1.14
7	Gross private domestic investment	0.35	0.14	-0.04	0.18	0.04	0.09	0.29
8	Fixed investment	0.36	0.16	-0.05	0.20	0.07	0.10	0.33
9	Nonresidential	0.17	0.08	-0.05	0.10	-0.01	0.03	0.14
10	Structures	0.11	0.00	-0.08	0.02	-0.01	-0.04	0.08
11	Equipment	0.03	0.05	0.00	0.00	0.00	0.02	0.00
12	Intellectual property products	0.04	0.03	0.03	0.07	-0.01	0.05	0.05
13	Residential	0.19	0.08	0.00	0.10	0.08	0.08	0.19
14	Change in private inventories	-0.01	-0.02	0.01	-0.02	-0.02	-0.01	-0.04
15	Net exports of goods and services	0.05	0.63	0.67	0.21	0.51	0.29	0.16
16	Exports	0.01	-0.64	-0.12	-0.51	-0.70	-0.63	0.46
17	Goods	-0.08	-0.62	-0.15	-0.50	-0.66	-0.83	0.44
18	Services	0.09	-0.02	0.04	-0.01	-0.05	0.20	0.02
19	Imports	0.04	1.28	0.78	0.72	1.21	0.92	-0.30
20	Goods	0.09	1.24	0.80	0.66	1.17	0.92	-0.29
21	Services	-0.05	0.04	-0.02	0.06	0.04	0.00	-0.02
22	Government consumption expenditures and gross investment	0.37	0.06	0.39	0.09	0.01	-0.08	0.43
23	Federal	0.12	0.03	0.06	0.00	-0.05	0.10	0.13
24	National defense	0.06	0.01	0.03	-0.01	-0.04	0.04	0.07
25	Nondefense	0.06	0.03	0.03	0.01	-0.02	0.06	0.06
26	State and local	0.25	0.02	0.33	0.09	0.07	-0.18	0.31

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	108.828	109.998	109.919	110.253	110.504	110.630	111.237
2	Personal consumption expenditures	109.150	109.532	109.470	109.782	109.890	109.967	110.496
3	Goods	105.727	102.680	103.045	102.807	102.144	101.110	101.325
4	Durable goods	92.411	90.463	90.837	90.236	89.818	89.624	89.111
5	Nondurable goods	112.595	108.920	109.276	109.264	108.459	106.916	107.579
6	Services	110.946	113.149	112.859	113.465	113.987	114.660	115.358
7	Gross private domestic investment	105.593	106.539	106.352	106.589	106.786	106.873	107.339
8	Fixed investment	106.030	107.062	106.846	107.184	107.300	107.467	108.008
9	Nonresidential	104.423	105.051	104.932	105.141	105.117	105.173	105.456
10	Structures	112.213	112.202	111.905	112.165	112.108	111.678	112.497
11	Equipment	100.482	101.277	101.265	101.286	101.301	101.367	101.386
12	Intellectual property products	104.771	105.583	105.414	105.885	105.821	106.163	106.510
13	Residential	112.795	115.479	114.878	115.709	116.355	116.936	118.420
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	112.134	106.778	107.635	106.541	105.031	103.661	104.662
17	Goods	111.804	104.196	105.371	103.808	101.725	99.070	100.469
18	Services	112.868	112.317	112.500	112.395	112.086	113.411	113.568
19	Imports	113.368	104.726	105.528	104.309	102.255	100.678	101.205
20	Goods	114.619	104.417	105.297	103.944	101.525	99.614	100.219
21	Services	108.018	106.628	107.064	106.469	106.115	106.090	106.260
22	Government consumption expenditures and gross investment	111.263	111.605	111.680	111.815	111.833	111.711	112.390
23	Federal	109.431	109.979	110.093	110.097	109.882	110.286	110.808
24	National defense	108.699	108.923	109.063	109.010	108.766	109.015	109.504
25	Nondefense	110.668	111.724	111.799	111.889	111.719	112.358	112.930
26	State and local	112.522	112.732	112.783	113.000	113.165	112.712	113.490
	Addendum:							
27	Gross national product	108.947	110.090	110.011	110.344	110.593	110.714	---

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Personal consumption expenditures	68.2	68.1	68.0	68.1	68.3	68.4	68.8
3	Goods	22.8	22.2	22.3	22.3	22.2	21.9	22.1
4	Durable goods	7.4	7.5	7.5	7.5	7.5	7.5	7.5
5	Nondurable goods	15.4	14.7	14.8	14.8	14.6	14.5	14.6
6	Services	45.4	45.9	45.7	45.8	46.1	46.4	46.7
7	Gross private domestic investment	16.6	16.9	16.9	16.9	16.8	16.6	16.1
8	Fixed investment	16.2	16.4	16.4	16.5	16.4	16.4	16.2
9	Nonresidential	12.9	12.8	12.8	12.9	12.7	12.5	12.4
10	Structures	3.1	2.8	2.8	2.8	2.7	2.7	2.6
11	Equipment	6.0	6.0	6.0	6.1	6.0	5.8	5.7
12	Intellectual property products	3.9	4.0	4.0	4.0	4.0	4.0	4.1
13	Residential	3.3	3.6	3.6	3.7	3.8	3.8	3.8
14	Change in private inventories	0.4	0.5	0.6	0.4	0.3	0.2	-0.1
15	Net exports of goods and services	-2.9	-2.9	-2.8	-2.9	-2.9	-2.8	-2.7
16	Exports	13.7	12.6	12.8	12.5	12.1	11.9	12.0
17	Goods	9.3	8.3	8.5	8.2	7.9	7.7	7.8
18	Services	4.4	4.2	4.3	4.2	4.2	4.2	4.2
19	Imports	16.6	15.4	15.6	15.3	15.0	14.7	14.6
20	Goods	13.8	12.7	12.9	12.6	12.3	12.0	11.9
21	Services	2.8	2.7	2.7	2.7	2.7	2.7	2.7
22	Government consumption expenditures and gross investment	18.1	17.8	17.9	17.8	17.8	17.8	17.7
23	Federal	7.0	6.8	6.8	6.8	6.8	6.7	6.7
24	National defense	4.3	4.1	4.1	4.0	4.0	4.0	4.0
25	Nondefense	2.7	2.7	2.7	2.7	2.7	2.7	2.8
26	State and local	11.1	11.1	11.1	11.1	11.0	11.1	11.0

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

[Percent]

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2015			2016	
		II	III	IV	I	II
1	Gross domestic product (GDP)	3.0	2.2	1.9	1.6	1.2
2	Personal consumption expenditures	3.4	3.1	2.6	2.4	2.7
3	Goods	4.1	4.1	3.3	2.9	3.6
4	Durable goods	7.2	6.6	5.5	4.2	4.4
5	Nondurable goods	2.6	2.8	2.3	2.3	3.1
6	Services	3.1	2.7	2.2	2.1	2.3
7	Gross private domestic investment	5.5	3.8	2.6	-0.7	-3.4
8	Fixed investment	4.2	3.8	3.4	2.2	0.3
9	Nonresidential	2.5	1.4	0.8	-0.4	-1.3
10	Structures	-3.6	-4.0	-8.8	-5.7	-7.0
11	Equipment	3.4	2.0	3.7	-1.1	-1.9
12	Intellectual property products	5.9	4.6	3.8	4.6	3.5
13	Residential	10.7	13.0	13.1	11.7	6.2
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	0.8	-0.4	-2.2	-0.9	-1.2
17	Goods	0.5	-1.4	-3.4	-0.8	-1.3
18	Services	1.6	1.7	0.5	-1.0	-1.1
19	Imports	4.5	5.1	2.5	1.0	0.2
20	Goods	5.0	5.4	2.7	0.7	-0.4
21	Services	2.2	3.9	1.9	2.6	2.9
22	Government consumption expenditures and gross investment	2.0	1.8	2.2	1.9	0.9
23	Federal	-0.1	-0.8	1.7	0.8	0.7
24	National defense	-2.3	-3.5	0.6	-0.1	-0.8
25	Nondefense	3.5	3.6	3.4	2.3	3.0
26	State and local	3.3	3.5	2.5	2.6	1.0
	Addenda:					
27	Final sales of domestic product	2.7	2.2	2.0	2.1	1.9
28	Gross domestic purchases	3.5	3.0	2.5	1.8	1.4
29	Final sales to domestic purchasers	3.3	3.0	2.6	2.3	2.0
30	Final sales to private domestic purchasers ¹	3.5	3.3	2.7	2.3	2.2
31	Gross domestic income (GDI)	2.6	2.1	1.5	1.3	---
32	Average of GDP and GDI ²	2.8	2.2	1.7	1.5	---
33	Gross national product	2.7	1.8	1.7	1.3	---
34	Real disposable personal income	3.6	3.3	3.0	3.1	2.4
	Price indexes (chain-type):					
35	Gross domestic purchases	0.5	0.3	0.4	0.8	0.9
36	Gross domestic purchases excluding food and energy ³	1.1	1.0	1.0	1.2	1.3
37	Gross domestic product	1.1	1.0	1.1	1.2	1.2
38	Gross domestic product excluding food and energy ¹	1.3	1.2	1.2	1.4	1.4
39	Personal consumption expenditures	0.3	0.3	0.4	0.9	0.9
40	Personal consumption expenditures excluding food and energy ³	1.4	1.3	1.4	1.6	1.6
41	Market-based PCE ⁴	-0.1	-0.1	0.1	0.6	0.7
42	Market-based PCE excluding food and energy ⁴	1.1	1.1	1.1	1.4	1.4

Legend / Footnotes:

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	2.4	2.6	2.6	2.0	0.9	0.8	1.2
2	Final sales of domestic product	2.5	2.4	3.2	2.6	1.2	1.2	2.4
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	3.1	2.5	2.3	2.5	-0.8	-1.4	1.8
5	Final sales	3.6	2.0	4.2	4.5	0.4	0.0	5.9
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	2.8	1.5	3.2	2.4	0.3	-2.9	0.3
8	Final sales	3.2	1.9	5.0	4.9	0.5	-1.9	5.0
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	3.4	3.8	1.2	2.5	-2.1	0.5	3.8
11	Final sales	4.1	2.1	3.2	4.1	0.3	2.3	6.9
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	1.7	2.4	1.9	1.5	2.1	1.1	2.2
14	Structures	5.2	4.3	9.6	3.9	-1.9	7.4	-8.1
	Addenda:							
15	Motor vehicle output	7.6	5.0	7.6	16.5	-15.2	2.2	0.5
16	Gross domestic product excluding motor vehicle output	2.2	2.5	2.5	1.6	1.4	0.8	1.2
17	Final sales of computers ³	9.4	9.8	40.7	4.7	2.9	54.3	27.0
18	Gross domestic product excluding final sales of computers	2.3	2.6	2.5	2.0	0.9	0.7	1.1
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.4	3.2	2.5	2.4	1.4	0.7	0.9
20	Research and development	0.4	2.2	7.6	3.3	4.7	0.6	3.7
21	Gross domestic product excluding research and development	2.4	2.6	2.5	2.0	0.8	0.8	1.2
22	Final sales of domestic product, current dollars	4.4	3.6	5.5	3.9	2.1	1.8	4.7

Legend / Footnotes:

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Percent change at annual rate: Gross domestic product	2.4	2.6	2.6	2.0	0.9	0.8	1.2
	Percentage points at annual rates:							
2	Final sales of domestic product	2.51	2.43	3.13	2.55	1.24	1.24	2.37
3	Change in private inventories	-0.14	0.17	-0.52	-0.57	-0.36	-0.41	-1.16
4	Goods	0.94	0.77	0.71	0.75	-0.24	-0.42	0.54
5	Final sales	1.08	0.60	1.23	1.32	0.12	-0.01	1.69
6	Change in private inventories	-0.14	0.17	-0.52	-0.57	-0.36	-0.41	-1.16
7	Durable goods	0.48	0.25	0.53	0.40	0.05	-0.49	0.04
8	Final sales	0.53	0.32	0.79	0.78	0.09	-0.31	0.80
9	Change in private inventories ¹	-0.06	-0.07	-0.27	-0.38	-0.03	-0.18	-0.76
10	Nondurable goods	0.46	0.52	0.18	0.35	-0.29	0.07	0.50
11	Final sales	0.55	0.28	0.43	0.55	0.04	0.30	0.89
12	Change in private inventories ¹	-0.08	0.24	-0.25	-0.19	-0.33	-0.23	-0.40
13	Services ²	1.04	1.49	1.17	0.92	1.26	0.68	1.36
14	Structures	0.39	0.34	0.74	0.31	-0.15	0.57	-0.68
	Addenda:							
15	Motor vehicle output	0.21	0.14	0.22	0.46	-0.49	0.06	0.01
16	Gross domestic product excluding motor vehicle output	2.16	2.45	2.40	1.52	1.37	0.77	1.20
17	Final sales of computers ³	0.04	0.04	0.14	0.02	0.01	0.18	0.11
18	Gross domestic product excluding final sales of computers	2.33	2.56	2.48	1.97	0.86	0.65	1.11
19	Research and development	0.01	0.05	0.19	0.08	0.12	0.01	0.09
20	Gross domestic product excluding research and development	2.36	2.54	2.43	1.90	0.76	0.82	1.12

Legend / Footnotes:

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	110.844	113.721	113.562	114.121	114.370	114.608	114.955
2	Final sales of domestic product	109.245	111.906	111.679	112.394	112.743	113.093	113.764
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	127.529	130.768	130.618	131.421	131.159	130.698	131.289
5	Final sales	121.359	123.798	123.395	124.766	124.897	124.882	126.681
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	133.003	134.996	134.826	135.644	135.758	134.755	134.840
8	Final sales	124.231	126.631	126.217	127.721	127.896	127.287	128.859
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	121.007	125.641	125.512	126.298	125.614	125.770	126.936
11	Final sales	117.845	120.326	119.936	121.151	121.230	121.914	123.978
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	104.316	106.829	106.618	107.016	107.565	107.859	108.447
14	Structures	105.853	110.384	110.614	111.671	111.136	113.131	110.764
	Addenda:							
15	Motor vehicle output	182.944	192.077	191.226	198.677	190.627	191.646	191.863
16	Gross domestic product excluding motor vehicle output	109.555	112.321	112.174	112.611	113.007	113.231	113.580
17	Final sales of computers ³	145.471	159.691	161.774	163.631	164.807	183.685	194.993
18	Gross domestic product excluding final sales of computers	110.722	113.565	113.399	113.955	114.200	114.387	114.705
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	110.526	114.070	113.812	114.479	114.885	115.092	115.336
20	Research and development	104.940	107.208	106.942	107.822	109.063	109.220	110.223
21	Gross domestic product excluding research and development	111.004	113.899	113.742	114.293	114.514	114.754	115.083

Legend / Footnotes:

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	108.838	109.999	109.922	110.268	110.498	110.635	111.242
2	Final sales of domestic product	108.891	110.077	109.996	110.347	110.584	110.724	111.343
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	102.594	102.648	102.864	102.879	102.794	102.155	102.467
5	Final sales	102.710	102.827	103.035	103.060	102.992	102.354	102.701
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	99.473	99.880	99.941	99.983	99.933	100.074	99.863
8	Final sales	99.537	99.961	100.028	100.065	100.011	100.135	99.955
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	106.666	106.259	106.676	106.654	106.525	104.875	105.861
11	Final sales	106.823	106.537	106.930	106.936	106.851	105.217	106.248
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	111.455	113.169	112.971	113.470	113.867	114.429	115.118
14	Structures	113.118	114.591	114.229	114.765	115.010	115.068	116.256
	Addenda:							
15	Motor vehicle output	111.387	112.839	112.997	112.899	112.786	113.225	112.875
16	Gross domestic product excluding motor vehicle output	108.797	109.949	109.865	110.224	110.465	110.593	111.229
17	Final sales of computers ³	67.351	62.503	62.714	62.178	61.529	59.274	58.092
18	Gross domestic product excluding final sales of computers	109.061	110.262	110.184	110.535	110.772	110.927	111.549
19	Implicit price deflator for final sales of domestic product	108.891	110.077	109.993	110.344	110.581	110.722	111.341
20	Research and development	111.767	114.293	114.481	114.613	114.379	114.987	115.572
21	Gross domestic product excluding research and development	108.761	109.887	109.804	110.155	110.397	110.522	111.130

Legend / Footnotes:

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

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

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

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	17,393.1	18,036.6	17,998.3	18,141.9	18,222.8	18,281.6	18,437.6
2	Final sales of domestic product	17,327.7	17,943.3	17,893.1	18,065.1	18,160.1	18,239.7	18,450.5
3	Change in private inventories	65.4	93.4	105.2	76.8	62.7	41.9	-13.0
4	Goods	5,306.8	5,446.2	5,451.2	5,483.5	5,471.4	5,416.6	5,457.6
5	Final sales	5,241.4	5,352.8	5,346.0	5,406.7	5,408.8	5,374.6	5,470.5
6	Change in private inventories	65.4	93.4	105.2	76.8	62.7	41.9	-13.0
7	Durable goods	2,931.3	2,988.0	2,986.2	3,004.6	3,006.4	2,988.3	2,984.0
8	Final sales	2,884.7	2,952.9	2,945.2	2,981.4	2,983.9	2,973.4	3,004.7
9	Change in private inventories ¹	46.7	35.1	41.0	23.2	22.5	14.9	-20.7
10	Nondurable goods	2,375.5	2,458.2	2,465.0	2,478.8	2,465.0	2,428.3	2,473.6
11	Final sales	2,356.7	2,399.8	2,400.8	2,425.3	2,424.9	2,401.3	2,465.9
12	Change in private inventories ¹	18.8	58.3	64.2	53.6	40.1	27.0	7.8
13	Services ²	10,720.0	11,147.1	11,105.3	11,196.1	11,292.9	11,379.7	11,510.7
14	Structures	1,366.3	1,443.3	1,441.7	1,462.4	1,458.5	1,485.4	1,469.4
	Addenda:							
15	Motor vehicle output	502.6	534.5	532.9	553.2	530.2	535.2	534.1
16	Gross domestic product excluding motor vehicle output	16,890.5	17,502.1	17,465.4	17,588.7	17,692.6	17,746.5	17,903.5
17	Final sales of computers ³	71.0	72.4	73.6	73.8	73.5	79.0	82.2
18	Gross domestic product excluding final sales of computers	17,322.1	17,964.3	17,924.7	18,068.1	18,149.2	18,202.7	18,355.4
19	Research and development	439.6	459.3	458.9	463.2	467.5	470.7	477.4
20	Gross domestic product excluding research and development	16,953.5	17,577.4	17,539.4	17,678.8	17,755.2	17,810.9	17,960.1

Legend / Footnotes:

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

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

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

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

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

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	15,982.3	16,397.2	16,374.2	16,454.9	16,490.7	16,525.0	16,575.1
2	Final sales of domestic product	15,912.9	16,300.6	16,267.5	16,371.7	16,422.4	16,473.5	16,571.3
3	Change in private inventories	57.7	84.0	93.8	70.9	56.9	40.7	-8.1
4	Residual	11.7	12.5	12.9	12.3	11.4	10.8	11.9
5	Goods	5,174.3	5,305.7	5,299.6	5,332.2	5,321.6	5,302.9	5,326.8
6	Final sales	5,103.1	5,205.6	5,188.7	5,246.3	5,251.8	5,251.2	5,326.8
7	Change in private inventories	57.7	84.0	93.8	70.9	56.9	40.7	-8.1
8	Durable goods	2,947.1	2,991.3	2,987.5	3,005.6	3,008.2	2,986.0	2,987.8
9	Final sales	2,898.1	2,954.1	2,944.4	2,979.5	2,983.6	2,969.4	3,006.1
10	Change in private inventories ¹	43.8	33.0	38.4	22.6	21.4	13.8	-19.6
11	Nondurable goods	2,228.4	2,313.7	2,311.3	2,325.8	2,313.2	2,316.1	2,337.5
12	Final sales	2,206.2	2,252.6	2,245.3	2,268.0	2,269.5	2,282.3	2,321.0
13	Change in private inventories ¹	16.3	50.8	55.3	47.7	35.3	26.8	10.5
14	Services ²	9,618.3	9,850.0	9,830.5	9,867.2	9,917.8	9,944.9	9,999.2
15	Structures	1,207.9	1,259.5	1,262.2	1,274.2	1,268.1	1,290.9	1,263.9
16	Residual	-8.2	-2.9	-1.9	-4.5	-5.2	-3.1	-5.9
	Addenda:							
17	Motor vehicle output	451.5	474.1	472.0	490.4	470.5	473.0	473.6
18	Gross domestic product excluding motor vehicle output	15,526.1	15,918.1	15,897.2	15,959.1	16,015.2	16,047.0	16,096.5
19	Final sales of computers ³	105.5	115.8	117.3	118.6	119.5	133.1	141.3
20	Gross domestic product excluding final sales of computers	15,884.4	16,292.3	16,268.5	16,348.2	16,383.5	16,410.2	16,455.8
21	Research and development	393.3	401.8	400.8	404.1	408.8	409.4	413.1
22	Gross domestic product excluding research and development	15,589.4	15,995.9	15,973.9	16,051.2	16,082.3	16,116.0	16,162.2

Legend / Footnotes:

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	2.4	2.6	2.6	2.0	0.9	0.8	1.2
2	Business ¹	3.0	3.1	3.0	2.1	0.8	0.8	1.4
3	Nonfarm ²	3.0	3.1	3.1	1.8	0.8	0.7	1.2
4	Farm	-1.9	3.1	-3.0	32.7	5.9	6.6	22.7
5	Households and institutions	1.2	1.6	1.9	2.0	1.8	1.5	1.0
6	Households	1.8	1.4	1.4	1.5	1.0	1.2	0.4
7	Nonprofit institutions serving households ³	0.5	1.8	2.7	2.7	2.8	2.0	1.7
8	General government ⁴	0.0	0.6	0.7	1.3	0.0	0.4	0.4
9	Federal	-1.0	-0.8	-0.7	0.0	-0.2	-0.1	0.0
10	State and local	0.4	1.3	1.3	1.8	0.1	0.6	0.5
	Addendum:							
11	Gross housing value added	2.0	2.2	2.2	2.0	1.3	1.1	0.5

Legend / Footnotes:

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	110.844	113.721	113.562	114.121	114.370	114.608	114.955
2	Business ¹	114.107	117.625	117.476	118.087	118.337	118.569	118.981
3	Nonfarm ²	114.279	117.801	117.701	118.231	118.466	118.683	119.042
4	Farm	101.456	104.604	100.345	107.699	109.248	110.996	116.823
5	Households and institutions	104.578	106.217	105.954	106.492	106.971	107.375	107.635
6	Households	103.442	104.849	104.669	105.069	105.340	105.647	105.748
7	Nonprofit institutions serving households ³	106.139	108.089	107.716	108.438	109.194	109.725	110.199
8	General government ⁴	99.092	99.723	99.607	99.918	99.926	100.030	100.120
9	Federal	101.467	100.619	100.589	100.590	100.538	100.523	100.521
10	State and local	97.973	99.272	99.117	99.568	99.603	99.760	99.892
	Addendum:							
11	Gross housing value added	105.545	107.829	107.622	108.159	108.497	108.786	108.911

Legend / Footnotes:

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

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

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

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	108.838	109.999	109.922	110.268	110.498	110.635	111.242
2	Business ¹	108.561	109.296	109.302	109.568	109.575	109.689	110.308
3	Nonfarm ²	108.146	109.169	109.135	109.414	109.522	109.710	110.379
4	Farm	149.237	119.034	123.249	122.127	111.523	104.067	99.686
5	Households and institutions	108.192	111.135	110.591	111.466	112.782	112.808	113.367
6	Households	106.675	109.444	109.053	109.843	110.605	111.267	112.350
7	Nonprofit institutions serving households ³	110.243	113.419	112.671	113.661	115.716	114.897	114.758
8	General government ⁴	111.192	113.211	113.091	113.389	113.923	114.334	114.913
9	Federal	109.456	111.211	111.226	111.327	111.309	112.292	112.837
10	State and local	112.046	114.191	114.008	114.399	115.191	115.335	115.930
	Addendum:							
11	Gross housing value added	107.505	110.588	110.154	111.026	111.865	112.609	113.726

Legend / Footnotes:

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

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

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

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

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	17,393.1	18,036.6	17,998.3	18,141.9	18,222.8	18,281.6	18,437.6
2	Business ¹	13,126.1	13,624.1	13,607.2	13,709.3	13,742.7	13,782.2	13,908.0
3	Nonfarm ²	12,959.8	13,487.4	13,472.0	13,564.9	13,608.1	13,656.2	13,780.6
4	Farm	166.2	136.7	135.3	144.4	134.6	126.0	127.4
5	Households and institutions	2,165.2	2,258.9	2,242.2	2,271.4	2,308.5	2,317.8	2,334.9
6	Households	1,224.9	1,273.8	1,267.1	1,281.1	1,293.3	1,304.9	1,318.8
7	Nonprofit institutions serving households ³	940.2	985.1	975.1	990.3	1,015.2	1,012.9	1,016.1
8	General government ⁴	2,101.9	2,153.7	2,148.9	2,161.2	2,171.6	2,181.7	2,194.7
9	Federal	670.4	675.5	675.3	676.0	675.5	681.4	684.7
10	State and local	1,431.5	1,478.2	1,473.5	1,485.3	1,496.1	1,500.3	1,510.1
	Addendum:							
11	Gross housing value added	1,598.7	1,680.2	1,670.3	1,691.9	1,710.0	1,726.0	1,745.1

Legend / Footnotes:

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

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

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
 Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	15,982.3	16,397.2	16,374.2	16,454.9	16,490.7	16,525.0	16,575.1
2	Business ¹	12,092.5	12,465.3	12,449.6	12,514.2	12,540.8	12,565.4	12,609.0
3	Nonfarm ²	11,985.2	12,354.6	12,344.1	12,399.7	12,424.4	12,447.1	12,484.8
4	Farm	111.4	114.9	110.2	118.3	120.0	121.9	128.3
5	Households and institutions	2,001.2	2,032.6	2,027.6	2,037.9	2,047.0	2,054.7	2,059.7
6	Households	1,148.3	1,163.9	1,161.9	1,166.4	1,169.4	1,172.8	1,173.9
7	Nonprofit institutions serving households ³	852.9	868.5	865.5	871.3	877.4	881.7	885.5
8	General government ⁴	1,890.3	1,902.3	1,900.1	1,906.1	1,906.2	1,908.2	1,909.9
9	Federal	612.5	607.4	607.2	607.2	606.9	606.8	606.8
10	State and local	1,277.6	1,294.5	1,292.5	1,298.4	1,298.8	1,300.9	1,302.6
11	Residual	-5.5	-6.6	-7.2	-6.3	-6.1	-6.1	-6.7
	Addendum:							
12	Gross housing value added	1,487.1	1,519.3	1,516.4	1,524.0	1,528.7	1,532.8	1,534.6

Legend / Footnotes:

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	2.4	2.6	2.6	2.0	0.9	0.8	1.2
2	Less: Exports of goods and services	4.3	0.1	2.9	-2.8	-2.7	-0.7	1.4
3	Plus: Imports of goods and services	4.4	4.6	2.9	1.1	0.7	-0.6	-0.4
4	Equals: Gross domestic purchases	2.4	3.2	2.6	2.4	1.3	0.8	1.0
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	2.6	3.1	3.2	3.0	1.7	1.2	2.1
	Addenda:							
7	Final sales of domestic product	2.5	2.4	3.2	2.6	1.2	1.2	2.4
8	Final sales to private domestic purchasers ¹	3.4	3.3	3.2	3.3	1.8	1.1	2.7
9	Gross domestic purchases, current dollars	4.2	3.7	4.2	3.5	1.7	1.0	3.0
10	Final sales to domestic purchasers, current dollars	4.4	3.5	4.8	4.1	2.0	1.4	4.2
11	Final sales to private domestic purchasers, current dollars ¹	5.1	3.8	4.6	4.5	2.2	1.5	4.8

Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	110.844	113.721	113.562	114.121	114.370	114.608	114.955
2	Less: Exports of goods and services	133.414	133.560	134.502	133.550	132.629	132.389	132.843
3	Plus: Imports of goods and services	128.279	134.155	134.152	134.510	134.752	134.544	134.405
4	Equals: Gross domestic purchases	110.765	114.335	114.081	114.773	115.141	115.373	115.650
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	109.212	112.565	112.245	113.087	113.552	113.894	114.490
	Addenda:							
7	Final sales of domestic product	109.245	111.906	111.679	112.394	112.743	113.093	113.764
8	Final sales to private domestic purchasers ¹	113.849	117.658	117.279	118.227	118.753	119.086	119.896

Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	108.838	109.999	109.922	110.268	110.498	110.635	111.242
2	Less: Exports of goods and services	112.134	106.778	107.639	106.548	105.039	103.669	104.670
3	Plus: Imports of goods and services	113.368	104.726	105.520	104.304	102.252	100.675	101.201
4	Equals: Gross domestic purchases	109.109	109.569	109.512	109.793	109.881	109.936	110.482
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	109.159	109.640	109.579	109.865	109.959	110.017	110.574
	Addenda:							
7	Final sales of domestic product	108.891	110.077	109.996	110.347	110.584	110.724	111.343
8	Final sales to private domestic purchasers ¹	108.637	109.148	109.057	109.374	109.484	109.579	110.111
9	Implicit price deflator for final sales to domestic purchasers	109.159	109.640	109.576	109.862	109.957	110.015	110.572

Legend / Footnotes:

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	17,393.1	18,036.6	17,998.3	18,141.9	18,222.8	18,281.6	18,437.6
2	Less: Exports of goods and services	2,375.3	2,264.3	2,298.6	2,259.1	2,211.7	2,179.0	2,207.5
3	Plus: Imports of goods and services	2,884.1	2,786.3	2,807.5	2,782.5	2,732.6	2,686.3	2,697.6
4	Equals: Gross domestic purchases	17,901.9	18,558.6	18,507.2	18,665.3	18,743.7	18,789.0	18,927.7
5	Less: Change in private inventories	65.4	93.4	105.2	76.8	62.7	41.9	-13.0
6	Equals: Final sales to domestic purchasers	17,836.4	18,465.2	18,402.0	18,588.5	18,681.0	18,747.1	18,940.6
	Addenda:							
7	Final sales of domestic product	17,327.7	17,943.3	17,893.1	18,065.1	18,160.1	18,239.7	18,450.5
8	Final sales to private domestic purchasers ¹	14,684.4	15,246.9	15,184.9	15,352.2	15,436.0	15,492.8	15,673.9

Legend / Footnotes:

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
 Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	15,982.3	16,397.2	16,374.2	16,454.9	16,490.7	16,525.0	16,575.1
2	Less: Exports of goods and services	2,118.3	2,120.6	2,135.5	2,120.4	2,105.8	2,102.0	2,109.2
3	Plus: Imports of goods and services	2,544.0	2,660.5	2,660.5	2,667.6	2,672.4	2,668.2	2,665.5
4	Equals: Gross domestic purchases	16,408.9	16,937.8	16,900.1	17,002.6	17,057.2	17,091.5	17,132.6
5	Less: Change in private inventories	57.7	84.0	93.8	70.9	56.9	40.7	-8.1
6	Equals: Final sales to domestic purchasers	16,339.9	16,841.6	16,793.8	16,919.8	16,989.4	17,040.5	17,129.6
	Addenda:							
7	Final sales of domestic product	15,912.9	16,300.6	16,267.5	16,371.7	16,422.4	16,473.5	16,571.3
8	Final sales to private domestic purchasers ¹	13,516.9	13,969.1	13,924.1	14,036.7	14,099.1	14,138.7	14,234.9

Legend / Footnotes:

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	2.4	2.6	2.6	2.0	0.9	0.8	1.2
2	Personal consumption expenditures	2.9	3.2	2.9	2.7	2.3	1.6	4.2
3	Goods	3.9	4.0	4.3	4.2	2.1	1.2	6.8
4	Durable goods	6.7	6.9	7.6	6.2	4.0	-0.6	8.4
5	Motor vehicles and parts	6.3	5.0	6.3	2.8	-1.7	-8.5	4.5
6	Furnishings and durable household equipment	7.5	7.0	6.9	8.2	6.1	4.9	8.2
7	Recreational goods and vehicles	8.0	9.7	10.3	8.7	7.7	6.8	14.3
8	Other durable goods	4.4	6.4	6.5	6.4	7.4	-3.6	6.6
9	Nondurable goods	2.6	2.6	2.7	3.2	1.2	2.1	6.0
10	Food and beverages purchased for off-premises consumption	2.1	0.0	-0.1	-0.5	-0.2	3.2	8.6
11	Clothing and footwear	1.7	3.6	5.6	2.0	0.7	-0.7	4.1
12	Gasoline and other energy goods	0.4	3.5	-0.6	6.1	-1.0	5.8	-1.3
13	Other nondurable goods	4.4	4.4	5.0	6.1	3.1	1.3	6.3
14	Services	2.3	2.8	2.2	2.0	2.3	1.9	3.0
15	Household consumption expenditures (for services)	2.5	2.9	2.3	1.6	2.1	1.9	2.8
16	Housing and utilities	1.4	1.6	0.8	1.7	-1.8	0.7	4.2
17	Health care	3.2	5.3	4.0	3.8	3.7	5.6	3.8
18	Transportation services	4.6	3.6	3.1	0.6	5.4	-1.3	0.6
19	Recreation services	2.1	1.6	-1.9	1.0	9.9	-0.6	-4.6
20	Food services and accommodations	3.3	4.4	6.6	1.6	3.8	2.5	2.1
21	Financial services and insurance	1.3	0.3	0.3	-0.9	2.1	-2.3	0.7
22	Other services	3.3	2.3	2.2	-0.2	1.7	3.0	4.5
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	-1.2	0.0	0.3	11.5	8.2	0.3	7.1
24	Gross output of nonprofit institutions ²	1.5	2.4	0.9	1.4	3.4	3.8	4.7
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.5	3.2	1.1	-1.7	1.8	5.0	3.9
26	Gross private domestic investment	4.5	5.0	1.0	2.0	-2.3	-3.3	-9.7
27	Fixed investment	5.5	4.0	4.3	5.7	-0.2	-0.9	-3.2
28	Nonresidential	6.0	2.1	1.6	3.9	-3.3	-3.4	-2.2
29	Structures	10.3	-4.4	-2.7	-4.3	-15.2	0.1	-7.9
30	Equipment	5.4	3.5	-0.3	9.1	-2.6	-9.5	-3.5
31	Information processing equipment	2.6	3.9	-5.2	25.9	1.2	-3.0	-5.9
32	Computers and peripheral equipment	0.8	-0.4	15.0	12.9	-26.0	4.6	11.5
33	Other	3.3	5.5	-11.3	30.7	12.0	-5.2	-10.8
34	Industrial equipment	3.5	1.9	12.9	-4.9	10.4	-3.8	12.0
35	Transportation equipment	11.5	11.5	-0.9	16.2	-6.2	-12.8	-9.0
36	Other equipment	4.5	-4.1	-4.4	-4.9	-13.6	-18.8	-7.1
37	Intellectual property products	3.9	4.8	8.0	2.1	4.6	3.7	3.5
38	Software ⁴	6.0	6.4	6.0	-0.9	3.3	7.5	4.4
39	Research and development ⁵	2.8	3.5	11.3	4.4	6.3	1.2	5.0
40	Entertainment, literary, and artistic originals	-0.3	3.8	3.6	5.8	2.8	-1.3	-5.3
41	Residential	3.5	11.7	14.9	12.6	11.5	7.8	-6.1
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	4.3	0.1	2.9	-2.8	-2.7	-0.7	1.4
47	Goods	4.4	-0.6	4.6	-3.1	-4.6	0.1	2.7
48	Services	3.9	1.6	-0.4	-2.3	1.0	-2.2	-0.9
49	Imports	4.4	4.6	2.9	1.1	0.7	-0.6	-0.4
50	Goods	4.8	4.9	3.4	-0.1	0.7	-1.3	-0.9
51	Services	2.6	2.9	0.2	6.9	0.7	2.5	1.5

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
52	Government consumption expenditures and gross investment	-0.9	1.8	3.2	1.9	1.0	1.6	-0.9
53	Federal	-2.5	0.0	0.2	1.0	3.8	-1.5	-0.2
54	National defense	-4.1	-2.1	-0.5	-1.2	4.4	-3.2	-3.0
55	Consumption expenditures	-3.6	-1.8	-1.6	-1.1	1.8	-3.3	-3.1
56	Gross investment	-5.9	-3.4	4.3	-1.6	15.8	-2.4	-2.7
57	Nondefense	0.1	3.3	1.1	4.2	2.8	0.9	3.9
58	Consumption expenditures	0.1	3.7	0.9	5.6	2.6	1.8	5.2
59	Gross investment	-0.1	1.9	1.8	0.0	3.4	-1.8	0.1
60	State and local	0.2	2.9	5.1	2.5	-0.6	3.5	-1.3
61	Consumption expenditures	0.2	2.5	2.5	2.6	0.7	0.6	0.6
62	Gross investment	0.2	5.2	18.4	2.0	-6.6	18.0	-9.7

Legend / Footnotes:

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

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

Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
	Percent change at annual rate:							
1	Gross domestic product	2.4	2.6	2.6	2.0	0.9	0.8	1.2
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.95	2.16	1.94	1.81	1.53	1.11	2.83
3	Goods	0.89	0.91	0.94	0.92	0.47	0.25	1.45
4	Durable goods	0.49	0.51	0.55	0.45	0.30	-0.05	0.60
5	Motor vehicles and parts	0.16	0.13	0.16	0.07	-0.04	-0.23	0.11
6	Furnishings and durable household equipment	0.12	0.12	0.11	0.13	0.10	0.08	0.14
7	Recreational goods and vehicles	0.16	0.19	0.21	0.18	0.16	0.14	0.28
8	Other durable goods	0.05	0.07	0.07	0.07	0.08	-0.04	0.08
9	Nondurable goods	0.40	0.40	0.39	0.47	0.17	0.30	0.85
10	Food and beverages purchased for off-premises consumption	0.11	0.00	-0.01	-0.03	-0.01	0.15	0.41
11	Clothing and footwear	0.04	0.08	0.11	0.04	0.02	-0.02	0.08
12	Gasoline and other energy goods	0.01	0.07	-0.01	0.10	-0.02	0.08	-0.02
13	Other nondurable goods	0.25	0.25	0.29	0.35	0.18	0.08	0.37
14	Services	1.06	1.26	1.00	0.89	1.07	0.86	1.38
15	Household consumption expenditures (for services)	1.08	1.26	0.99	0.69	0.92	0.85	1.25
16	Housing and utilities	0.17	0.20	0.11	0.21	-0.22	0.09	0.52
17	Health care	0.36	0.60	0.44	0.43	0.42	0.63	0.44
18	Transportation services	0.09	0.07	0.06	0.01	0.11	-0.03	0.01
19	Recreation services	0.05	0.04	-0.05	0.03	0.24	-0.02	-0.12
20	Food services and accommodations	0.14	0.19	0.29	0.07	0.17	0.11	0.09
21	Financial services and insurance	0.07	0.01	0.02	-0.05	0.11	-0.12	0.04
22	Other services	0.20	0.14	0.13	-0.01	0.10	0.18	0.27
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	-0.02	0.00	0.00	0.20	0.15	0.01	0.13
24	Gross output of nonprofit institutions ²	0.11	0.18	0.07	0.10	0.25	0.28	0.35
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.14	0.18	0.06	-0.09	0.10	0.27	0.22
26	Gross private domestic investment	0.73	0.82	0.18	0.35	-0.39	-0.56	-1.68
27	Fixed investment	0.87	0.65	0.70	0.92	-0.03	-0.15	-0.52
28	Nonresidential	0.76	0.27	0.21	0.49	-0.43	-0.44	-0.28
29	Structures	0.29	-0.13	-0.07	-0.12	-0.45	0.00	-0.22
30	Equipment	0.32	0.21	-0.02	0.53	-0.16	-0.59	-0.21
31	Information processing equipment	0.05	0.07	-0.09	0.40	0.02	-0.05	-0.10
32	Computers and peripheral equipment	0.00	0.00	0.06	0.05	-0.13	0.02	0.05
33	Other	0.04	0.07	-0.15	0.35	0.15	-0.07	-0.15
34	Industrial equipment	0.04	0.02	0.15	-0.06	0.12	-0.05	0.14
35	Transportation equipment	0.17	0.18	-0.02	0.26	-0.11	-0.23	-0.15
36	Other equipment	0.06	-0.06	-0.06	-0.07	-0.19	-0.26	-0.09
37	Intellectual property products	0.15	0.19	0.31	0.08	0.18	0.15	0.14
38	Software ⁴	0.10	0.11	0.11	-0.02	0.06	0.13	0.08
39	Research and development ⁵	0.05	0.06	0.18	0.08	0.11	0.02	0.09
40	Entertainment, literary, and artistic originals	0.00	0.02	0.02	0.02	0.01	-0.01	-0.02
41	Residential	0.11	0.39	0.49	0.43	0.40	0.29	-0.24
42	Change in private inventories	-0.14	0.17	-0.52	-0.57	-0.36	-0.41	-1.16
43	Farm	-0.07	0.00	-0.05	0.01	-0.08	-0.05	-0.11
44	Nonfarm	-0.07	0.17	-0.47	-0.58	-0.28	-0.35	-1.05
45	Net exports of goods and services	-0.15	-0.71	-0.08	-0.52	-0.45	0.01	0.23
46	Exports	0.58	0.01	0.37	-0.36	-0.34	-0.09	0.16
47	Goods	0.41	-0.06	0.39	-0.26	-0.38	0.01	0.20
48	Services	0.17	0.07	-0.02	-0.10	0.04	-0.09	-0.04
49	Imports	-0.72	-0.73	-0.44	-0.16	-0.11	0.09	0.06

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

Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
50	Goods	-0.65	-0.65	-0.43	0.02	-0.09	0.16	0.10
51	Services	-0.07	-0.08	-0.01	-0.18	-0.02	-0.07	-0.04
52	Government consumption expenditures and gross investment	-0.16	0.32	0.57	0.34	0.18	0.28	-0.16
53	Federal	-0.19	0.00	0.01	0.06	0.25	-0.10	-0.02
54	National defense	-0.19	-0.09	-0.02	-0.05	0.17	-0.13	-0.12
55	Consumption expenditures	-0.13	-0.06	-0.05	-0.03	0.06	-0.11	-0.10
56	Gross investment	-0.05	-0.03	0.03	-0.01	0.11	-0.02	-0.02
57	Nondefense	0.00	0.09	0.03	0.11	0.08	0.03	0.11
58	Consumption expenditures	0.00	0.08	0.02	0.11	0.05	0.04	0.11
59	Gross investment	0.00	0.01	0.01	0.00	0.02	-0.01	0.00
60	State and local	0.03	0.32	0.56	0.27	-0.07	0.39	-0.14
61	Consumption expenditures	0.02	0.22	0.23	0.24	0.06	0.06	0.06
62	Gross investment	0.00	0.10	0.33	0.04	-0.13	0.33	-0.20

Legend / Footnotes:

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	110.844	113.721	113.562	114.121	114.370	114.608	114.955
2	Personal consumption expenditures	110.378	113.890	113.551	114.308	114.952	115.418	116.613
3	Goods	117.414	122.166	121.689	122.955	123.602	123.957	126.010
4	Durable goods	136.919	146.395	145.586	147.789	149.251	149.013	152.037
5	Motor vehicles and parts	126.009	132.278	132.452	133.384	132.821	129.894	131.320
6	Furnishings and durable household equipment	134.536	143.909	142.542	145.370	147.531	149.294	152.281
7	Recreational goods and vehicles	160.621	176.132	174.511	178.201	181.545	184.552	190.814
8	Other durable goods	124.272	132.167	131.060	133.097	135.503	134.272	136.445
9	Nondurable goods	109.253	112.146	111.800	112.695	113.023	113.608	115.273
10	Food and beverages purchased for off-premises consumption	105.417	105.376	105.449	105.310	105.263	106.088	108.299
11	Clothing and footwear	114.396	118.571	118.619	119.213	119.429	119.206	120.412
12	Gasoline and other energy goods	97.200	100.617	99.900	101.379	101.128	102.571	102.245
13	Other nondurable goods	116.414	121.483	120.717	122.522	123.448	123.843	125.750
14	Services	107.004	109.954	109.676	110.208	110.849	111.361	112.187
15	Household consumption expenditures (for services)	106.980	110.056	109.849	110.281	110.858	111.388	112.168
16	Housing and utilities	104.454	106.165	106.116	106.567	106.085	106.274	107.381
17	Health care	110.032	115.899	115.366	116.458	117.516	119.130	120.248
18	Transportation services	111.474	115.537	115.286	115.465	116.980	116.596	116.783
19	Recreation services	109.727	111.489	110.559	110.830	113.464	113.280	111.968
20	Food services and accommodations	112.287	117.227	117.183	117.656	118.749	119.471	120.085
21	Financial services and insurance	99.722	99.978	99.984	99.749	100.277	99.688	99.860
22	Other services	106.597	109.019	109.076	109.017	109.489	110.311	111.540
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	107.628	107.585	105.608	108.527	110.680	110.766	112.685
24	Gross output of nonprofit institutions ²	107.904	110.471	110.116	110.494	111.411	112.456	113.760
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	108.018	111.451	111.641	111.168	111.670	113.042	114.136
26	Gross private domestic investment	145.549	152.761	152.691	153.461	152.570	151.294	147.466
27	Fixed investment	131.342	136.633	136.054	137.956	137.895	137.570	136.469
28	Nonresidential	131.967	134.697	134.477	135.754	134.611	133.442	132.686
29	Structures	107.918	103.166	104.598	103.456	99.291	99.317	97.289
30	Equipment	160.752	166.451	164.874	168.511	167.400	163.270	161.816
31	Information processing equipment	127.293	132.275	127.955	135.528	135.936	134.922	132.893
32	Computers and peripheral equipment	116.113	115.592	116.973	120.588	111.845	113.123	116.245
33	Other	131.788	138.987	132.385	141.544	145.602	143.677	139.612
34	Industrial equipment	133.848	136.342	137.370	135.669	139.056	137.713	141.677
35	Transportation equipment	383.929	428.189	421.633	437.738	430.795	416.271	406.610
36	Other equipment	145.432	139.403	141.136	139.357	134.375	127.571	125.231
37	Intellectual property products	117.733	123.422	123.337	123.987	125.376	126.532	127.632
38	Software ⁴	121.927	129.739	130.087	129.800	130.866	133.264	134.699
39	Research and development ⁵	114.041	117.993	117.672	118.954	120.787	121.154	122.627
40	Entertainment, literary, and artistic originals	115.080	119.427	118.641	120.324	121.152	120.751	119.107
41	Residential	128.846	143.923	141.985	146.263	150.290	153.133	150.746
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	133.414	133.560	134.502	133.550	132.629	132.389	132.843
47	Goods	135.879	135.016	136.322	135.265	133.673	133.705	134.584
48	Services	128.362	130.477	130.729	129.987	130.323	129.589	129.282
49	Imports	128.279	134.155	134.152	134.510	134.752	134.544	134.405
50	Goods	131.474	137.970	138.222	138.176	138.427	137.970	137.675
51	Services	114.896	118.215	117.195	119.159	119.374	120.121	120.579

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
52	Government consumption expenditures and gross investment	91.710	93.350	93.253	93.696	93.933	94.304	94.093
53	Federal	91.471	91.472	91.162	91.378	92.226	91.874	91.820
54	National defense	87.065	85.252	85.122	84.872	85.793	85.109	84.456
55	Consumption expenditures	89.517	87.935	87.865	87.631	88.031	87.291	86.601
56	Gross investment	78.309	75.663	75.316	75.010	77.805	77.325	76.807
57	Nondefense	99.504	102.762	102.129	103.179	103.900	104.137	105.149
58	Consumption expenditures	99.550	103.268	102.458	103.854	104.535	105.004	106.340
59	Gross investment	99.330	101.191	101.097	101.087	101.930	101.462	101.475
60	State and local	91.806	94.485	94.524	95.110	94.959	95.790	95.478
61	Consumption expenditures	93.990	96.294	96.089	96.713	96.879	97.035	97.189
62	Gross investment	82.504	86.763	87.825	88.254	86.771	90.438	88.170

Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	108.838	109.999	109.922	110.268	110.498	110.635	111.242
2	Personal consumption expenditures	109.150	109.532	109.472	109.784	109.892	109.969	110.498
3	Goods	105.727	102.680	103.043	102.806	102.144	101.109	101.324
4	Durable goods	92.411	90.463	90.829	90.231	89.813	89.619	89.106
5	Motor vehicles and parts	110.828	110.831	111.107	110.807	110.557	110.640	110.144
6	Furnishings and durable household equipment	88.860	86.781	87.481	86.517	85.881	85.659	85.150
7	Recreational goods and vehicles	73.531	70.389	70.605	70.042	69.814	68.651	67.531
8	Other durable goods	102.339	99.812	100.154	99.533	98.705	100.567	101.693
9	Nondurable goods	112.595	108.920	109.275	109.264	108.459	106.917	107.579
10	Food and beverages purchased for off-premises consumption	109.819	111.009	110.703	111.219	111.180	110.710	110.205
11	Clothing and footwear	105.758	104.425	104.585	104.539	103.679	104.464	104.268
12	Gasoline and other energy goods	144.259	106.096	109.910	108.026	101.522	87.167	93.094
13	Other nondurable goods	107.046	108.489	108.454	108.567	108.811	109.261	109.666
14	Services	110.946	113.149	112.863	113.469	113.990	114.663	115.361
15	Household consumption expenditures (for services)	111.177	113.266	112.995	113.572	114.073	114.696	115.439
16	Housing and utilities	109.062	111.830	111.408	112.196	112.931	113.584	114.525
17	Health care	109.057	109.697	109.600	109.895	110.075	110.309	110.732
18	Transportation services	109.642	110.068	110.144	110.106	110.160	111.084	111.441
19	Recreation services	109.449	111.236	111.152	111.710	111.894	112.651	113.814
20	Food services and accommodations	111.813	114.927	114.473	115.073	116.106	116.952	117.520
21	Financial services and insurance	123.531	128.138	127.916	129.019	129.173	130.616	132.256
22	Other services	110.834	112.358	111.955	112.458	113.265	113.659	114.045
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	105.552	110.425	109.779	111.047	112.058	113.879	113.546
24	Gross output of nonprofit institutions ²	110.346	112.733	112.457	113.121	113.587	114.278	114.627
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.982	113.525	113.374	113.836	114.115	114.420	115.002
26	Gross private domestic investment	105.655	106.539	106.358	106.663	106.742	106.889	107.360
27	Fixed investment	106.030	107.062	106.849	107.184	107.300	107.467	108.008
28	Nonresidential	104.423	105.051	104.932	105.141	105.116	105.172	105.455
29	Structures	112.213	112.202	111.906	112.168	112.113	111.682	112.501
30	Equipment	100.482	101.277	101.265	101.285	101.299	101.366	101.385
31	Information processing equipment	92.683	92.785	92.917	92.688	92.514	92.583	92.769
32	Computers and peripheral equipment	89.242	88.483	88.700	88.255	87.860	87.499	87.393
33	Other	94.187	94.606	94.707	94.558	94.461	94.673	94.960
34	Industrial equipment	106.905	106.536	106.585	106.520	106.256	106.120	106.115
35	Transportation equipment	100.326	101.970	101.782	102.156	102.206	102.582	102.760
36	Other equipment	103.478	105.208	105.158	105.151	105.658	105.490	105.039
37	Intellectual property products	104.772	105.583	105.417	105.889	105.825	106.168	106.515
38	Software ⁴	99.354	98.023	97.489	98.284	98.240	98.179	98.094
39	Research and development ⁵	112.272	115.596	115.811	116.036	115.784	116.436	117.052
40	Entertainment, literary, and artistic originals	100.444	101.567	101.667	101.586	102.095	103.085	104.366
41	Residential	112.795	115.479	114.898	115.726	116.371	116.952	118.437
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	112.134	106.778	107.639	106.548	105.039	103.669	104.670
47	Goods	111.804	104.196	105.378	103.820	101.739	99.084	100.484
48	Services	112.868	112.317	112.500	112.395	112.086	113.410	113.568
49	Imports	113.368	104.726	105.520	104.304	102.252	100.675	101.201
50	Goods	114.619	104.417	105.290	103.940	101.524	99.613	100.217
51	Services	108.018	106.628	107.061	106.466	106.111	106.087	106.256

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
52	Government consumption expenditures and gross investment	111.263	111.605	111.682	111.816	111.835	111.713	112.392
53	Federal	109.431	109.979	110.093	110.096	109.881	110.286	110.807
54	National defense	108.699	108.923	109.062	109.010	108.765	109.015	109.503
55	Consumption expenditures	109.333	109.522	109.709	109.633	109.349	109.657	110.250
56	Gross investment	106.382	106.747	106.691	106.738	106.650	106.667	106.743
57	Nondefense	110.668	111.724	111.800	111.888	111.717	112.356	112.928
58	Consumption expenditures	111.518	112.757	112.866	112.956	112.757	113.524	114.201
59	Gross investment	108.209	108.721	108.695	108.782	108.693	108.944	109.199
60	State and local	112.522	112.732	112.787	113.003	113.169	112.715	113.494
61	Consumption expenditures	112.972	112.992	113.048	113.252	113.497	113.007	113.766
62	Gross investment	110.703	111.800	111.850	112.120	111.923	111.637	112.502

Legend / Footnotes:

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

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	17,393.1	18,036.6	17,998.3	18,141.9	18,222.8	18,281.6	18,437.6
2	Personal consumption expenditures	11,863.4	12,283.7	12,240.2	12,356.9	12,438.8	12,498.0	12,688.1
3	Goods	3,970.5	4,012.1	4,010.7	4,043.0	4,038.1	4,008.7	4,083.8
4	Durable goods	1,294.8	1,355.2	1,353.3	1,364.7	1,371.8	1,366.6	1,386.4
5	Motor vehicles and parts	442.8	464.8	466.6	468.6	465.6	455.7	458.6
6	Furnishings and durable household equipment	292.1	305.1	304.7	307.3	309.6	312.5	316.8
7	Recreational goods and vehicles	358.8	376.6	374.4	379.2	385.1	384.9	391.5
8	Other durable goods	201.2	208.7	207.7	209.6	211.6	213.6	219.5
9	Nondurable goods	2,675.7	2,656.9	2,657.4	2,678.4	2,666.3	2,642.0	2,697.4
10	Food and beverages purchased for off-premises consumption	891.4	900.7	898.8	901.8	901.1	904.3	919.0
11	Clothing and footwear	370.8	379.5	380.2	382.0	379.5	381.7	384.8
12	Gasoline and other energy goods	398.9	303.7	312.4	311.6	292.1	254.4	270.8
13	Other nondurable goods	1,014.6	1,073.0	1,065.9	1,083.0	1,093.6	1,101.7	1,122.8
14	Services	7,892.9	8,271.6	8,229.5	8,313.9	8,400.6	8,489.3	8,604.3
15	Household consumption expenditures (for services)	7,579.3	7,943.7	7,909.6	7,981.3	8,058.4	8,141.2	8,251.3
16	Housing and utilities	2,142.8	2,233.2	2,223.7	2,249.0	2,253.5	2,270.5	2,313.2
17	Health care	1,952.8	2,069.0	2,057.6	2,082.7	2,105.1	2,138.5	2,166.9
18	Transportation services	354.1	368.4	367.9	368.3	373.3	375.2	377.0
19	Recreation services	451.6	466.3	462.1	465.5	477.4	479.8	479.1
20	Food services and accommodations	753.7	808.8	805.2	812.7	827.7	838.8	847.2
21	Financial services and insurance	885.7	921.1	919.5	925.3	931.3	936.1	949.5
22	Other services	1,038.7	1,076.9	1,073.6	1,077.8	1,090.3	1,102.3	1,118.3
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	313.6	327.9	319.9	332.6	342.2	348.1	353.1
24	Gross output of nonprofit institutions 2	1,277.1	1,335.7	1,328.1	1,340.6	1,357.3	1,378.3	1,398.6
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	963.5	1,007.8	1,008.2	1,008.0	1,015.1	1,030.3	1,045.5
26	Gross private domestic investment	2,886.5	3,056.6	3,049.9	3,072.1	3,059.9	3,036.8	2,972.8
27	Fixed investment	2,821.0	2,963.2	2,944.7	2,995.3	2,997.2	2,994.8	2,985.8
28	Nonresidential	2,251.0	2,311.3	2,304.9	2,331.5	2,311.3	2,292.4	2,285.6
29	Structures	530.7	507.3	512.9	508.5	487.8	486.0	479.6
30	Equipment	1,040.7	1,086.1	1,075.7	1,099.7	1,092.6	1,066.3	1,057.0
31	Information processing equipment	302.1	314.3	304.5	321.7	322.1	319.9	315.7
32	Computers and peripheral equipment	79.6	78.5	79.7	81.7	75.4	76.0	78.0
33	Other	222.6	235.8	224.8	240.0	246.6	243.9	237.7
34	Industrial equipment	217.6	220.9	222.7	219.8	224.7	222.2	228.6
35	Transportation equipment	271.8	308.1	302.8	315.6	310.7	301.3	294.9
36	Other equipment	249.2	242.9	245.8	242.7	235.1	222.9	217.8
37	Intellectual property products	679.6	717.9	716.3	723.3	730.9	740.1	748.9
38	Software 4	311.1	326.6	325.6	327.6	330.1	336.0	339.3
39	Research and development 5	293.2	312.4	312.1	316.1	320.3	323.0	328.7
40	Entertainment, literary, and artistic originals	75.3	79.0	78.6	79.6	80.6	81.1	81.0
41	Residential	570.1	651.9	639.8	663.8	685.9	702.4	700.2
42	Change in private inventories	65.4	93.4	105.2	76.8	62.7	41.9	-13.0
43	Farm	-3.2	-2.0	-2.2	-1.5	-4.8	-8.3	-13.1
44	Nonfarm	68.6	95.4	107.4	78.3	67.5	50.3	0.1
45	Net exports of goods and services	-508.8	-522.0	-508.9	-523.4	-520.9	-507.4	-490.1
46	Exports	2,375.3	2,264.3	2,298.6	2,259.1	2,211.7	2,179.0	2,207.5
47	Goods	1,618.1	1,498.4	1,530.0	1,495.6	1,448.3	1,410.9	1,440.2
48	Services	757.2	765.9	768.6	763.5	763.4	768.1	767.3
49	Imports	2,884.1	2,786.3	2,807.5	2,782.5	2,732.6	2,686.3	2,697.6
50	Goods	2,396.5	2,291.1	2,314.6	2,284.1	2,235.0	2,185.7	2,194.2
51	Services	487.6	495.2	493.0	498.4	497.7	500.7	503.4

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
52	Government consumption expenditures and gross investment	3,152.1	3,218.3	3,217.2	3,236.3	3,245.0	3,254.3	3,266.7
53	Federal	1,218.9	1,225.0	1,222.1	1,225.0	1,234.0	1,233.8	1,238.9
54	National defense	746.0	732.0	731.8	729.3	735.6	731.4	729.0
55	Consumption expenditures	600.2	590.6	591.2	589.2	590.4	587.0	585.6
56	Gross investment	145.8	141.3	140.6	140.1	145.2	144.3	143.5
57	Nondefense	472.9	493.0	490.3	495.7	498.4	502.4	509.9
58	Consumption expenditures	355.7	373.1	370.5	375.9	377.7	382.0	389.1
59	Gross investment	117.2	119.9	119.8	119.9	120.8	120.5	120.8
60	State and local	1,933.2	1,993.3	1,995.1	2,011.3	2,011.0	2,020.5	2,027.8
61	Consumption expenditures	1,601.6	1,641.2	1,638.4	1,652.1	1,658.5	1,654.0	1,667.7
62	Gross investment	331.6	352.2	356.6	359.2	352.6	366.5	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: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	15,982.3	16,397.2	16,374.2	16,454.9	16,490.7	16,525.0	16,575.1
2	Personal consumption expenditures	10,868.9	11,214.7	11,181.3	11,255.9	11,319.3	11,365.2	11,482.8
3	Goods	3,755.4	3,907.4	3,892.1	3,932.6	3,953.4	3,964.7	4,030.4
4	Durable goods	1,401.1	1,498.1	1,489.8	1,512.4	1,527.3	1,524.9	1,555.8
5	Motor vehicles and parts	399.5	419.4	419.9	422.9	421.1	411.8	416.4
6	Furnishings and durable household equipment	328.7	351.6	348.2	355.2	360.4	364.7	372.0
7	Recreational goods and vehicles	487.9	535.0	530.1	541.3	551.5	560.6	579.6
8	Other durable goods	196.6	209.1	207.3	210.5	214.3	212.4	215.8
9	Nondurable goods	2,376.4	2,439.3	2,431.8	2,451.3	2,458.4	2,471.1	2,507.3
10	Food and beverages purchased for off-premises consumption	811.7	811.3	811.9	810.8	810.5	816.8	833.9
11	Clothing and footwear	350.6	363.4	363.6	365.4	366.0	365.4	369.1
12	Gasoline and other energy goods	276.5	286.3	284.2	288.4	287.7	291.8	290.9
13	Other nondurable goods	947.8	989.1	982.8	997.5	1,005.1	1,008.3	1,023.8
14	Services	7,114.2	7,310.3	7,291.8	7,327.2	7,369.8	7,403.9	7,458.8
15	Household consumption expenditures (for services)	6,817.3	7,013.3	7,000.2	7,027.7	7,064.4	7,098.2	7,147.9
16	Housing and utilities	1,964.8	1,997.0	1,996.0	2,004.5	1,995.5	1,999.0	2,019.8
17	Health care	1,790.6	1,886.1	1,877.4	1,895.2	1,912.4	1,938.7	1,956.9
18	Transportation services	322.9	334.7	334.0	334.5	338.9	337.8	338.3
19	Recreation services	412.6	419.2	415.7	416.7	426.6	425.9	421.0
20	Food services and accommodations	674.1	703.8	703.5	706.3	712.9	717.2	720.9
21	Financial services and insurance	717.0	718.8	718.8	717.2	720.9	716.7	717.9
22	Other services	937.1	958.4	958.9	958.4	962.6	969.8	980.6
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	297.1	297.0	291.5	299.6	305.5	305.7	311.0
24	Gross output of nonprofit institutions 2	1,157.3	1,184.9	1,181.1	1,185.1	1,195.0	1,206.2	1,220.2
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	860.4	887.8	889.3	885.5	889.5	900.4	909.1
26	Gross private domestic investment	2,733.6	2,869.0	2,867.7	2,882.2	2,865.4	2,841.5	2,769.6
27	Fixed investment	2,660.6	2,767.8	2,756.0	2,794.5	2,793.3	2,786.7	2,764.4
28	Nonresidential	2,155.6	2,200.2	2,196.6	2,217.5	2,198.8	2,179.7	2,167.3
29	Structures	472.9	452.1	458.4	453.4	435.1	435.2	426.3
30	Equipment	1,035.7	1,072.5	1,062.3	1,085.7	1,078.6	1,052.0	1,042.6
31	Information processing equipment	326.0	338.7	327.7	347.1	348.1	345.5	340.3
32	Computers and peripheral equipment 4	89.1	88.7	89.8	92.6	85.9	86.9	89.3
33	Other	236.3	249.2	237.4	253.8	261.1	257.6	250.3
34	Industrial equipment	203.5	207.3	208.9	206.3	211.5	209.4	215.4
35	Transportation equipment	270.9	302.2	297.5	308.9	304.0	293.7	286.9
36	Other equipment	240.8	230.8	233.7	230.8	222.5	211.3	207.4
37	Intellectual property products	648.6	680.0	679.5	683.1	690.7	697.1	703.2
38	Software 5	313.1	333.1	334.0	333.3	336.0	342.2	345.9
39	Research and development 6	261.2	270.2	269.5	272.4	276.6	277.5	280.8
40	Entertainment, literary, and artistic originals	74.9	77.8	77.3	78.4	78.9	78.6	77.6
41	Residential	505.4	564.5	556.9	573.7	589.5	600.7	591.3
42	Change in private inventories	57.7	84.0	93.8	70.9	56.9	40.7	-8.1
43	Farm	-2.2	-1.6	-1.2	-1.1	-4.1	-5.1	-8.4
44	Nonfarm	62.2	88.1	98.0	73.9	62.9	47.5	1.6
45	Net exports of goods and services	-425.7	-540.0	-524.9	-547.1	-566.6	-566.3	-556.3
46	Exports	2,118.3	2,120.6	2,135.5	2,120.4	2,105.8	2,102.0	2,109.2
47	Goods	1,447.3	1,438.1	1,452.0	1,440.7	1,423.8	1,424.1	1,433.5
48	Services	670.9	681.9	683.2	679.3	681.1	677.3	675.7
49	Imports	2,544.0	2,660.5	2,660.5	2,667.6	2,672.4	2,668.2	2,665.5
50	Goods	2,090.8	2,194.1	2,198.1	2,197.4	2,201.4	2,194.1	2,189.4
51	Services	451.4	464.4	460.4	468.2	469.0	471.9	473.7

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

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

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
52	Government consumption expenditures and gross investment	2,833.0	2,883.7	2,880.7	2,894.4	2,901.7	2,913.2	2,906.6
53	Federal	1,113.8	1,113.8	1,110.1	1,112.7	1,123.0	1,118.7	1,118.1
54	National defense	686.3	672.0	671.0	669.0	676.3	670.9	665.8
55	Consumption expenditures	549.0	539.3	538.9	537.4	539.9	535.3	531.1
56	Gross investment	137.0	132.4	131.8	131.3	136.1	135.3	134.4
57	Nondefense	427.3	441.3	438.6	443.1	446.2	447.2	451.5
58	Consumption expenditures	319.0	330.9	328.3	332.8	334.9	336.4	340.7
59	Gross investment	108.3	110.3	110.2	110.2	111.1	110.6	110.6
60	State and local	1,718.1	1,768.2	1,768.9	1,779.9	1,777.1	1,792.6	1,786.8
61	Consumption expenditures	1,417.7	1,452.5	1,449.4	1,458.8	1,461.3	1,463.6	1,466.0
62	Gross investment	299.5	315.0	318.8	320.4	315.0	328.3	320.1
63	Residual	-67.7	-87.4	-84.3	-91.3	-94.0	-98.2	-106.2

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

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

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

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

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic purchases	109.109	109.569	109.512	109.793	109.881	109.936	110.482
2	Personal consumption expenditures	109.150	109.532	109.472	109.784	109.892	109.969	110.498
3	Goods	105.727	102.680	103.043	102.806	102.144	101.109	101.324
4	Durable goods	92.411	90.463	90.829	90.231	89.813	89.619	89.106
5	Motor vehicles and parts	110.828	110.831	111.107	110.807	110.557	110.640	110.144
6	Furnishings and durable household equipment	88.860	86.781	87.481	86.517	85.881	85.659	85.150
7	Recreational goods and vehicles	73.531	70.389	70.605	70.042	69.814	68.651	67.531
8	Other durable goods	102.339	99.812	100.154	99.533	98.705	100.567	101.693
9	Nondurable goods	112.595	108.920	109.275	109.264	108.459	106.917	107.579
10	Food and beverages purchased for off-premises consumption	109.819	111.009	110.703	111.219	111.180	110.710	110.205
11	Clothing and footwear	105.758	104.425	104.585	104.539	103.679	104.464	104.268
12	Gasoline and other energy goods	144.259	106.096	109.910	108.026	101.522	87.167	93.094
13	Other nondurable goods	107.046	108.489	108.454	108.567	108.811	109.261	109.666
14	Services	110.946	113.149	112.863	113.469	113.990	114.663	115.361
15	Household consumption expenditures	111.177	113.266	112.995	113.572	114.073	114.696	115.439
16	Housing and utilities	109.062	111.830	111.408	112.196	112.931	113.584	114.525
17	Health care	109.057	109.697	109.600	109.895	110.075	110.309	110.732
18	Transportation services	109.642	110.068	110.144	110.106	110.160	111.084	111.441
19	Recreation services	109.449	111.236	111.152	111.710	111.894	112.651	113.814
20	Food services and accommodations	111.813	114.927	114.473	115.073	116.106	116.952	117.520
21	Financial services and insurance	123.531	128.138	127.916	129.019	129.173	130.616	132.256
22	Other services	110.834	112.358	111.955	112.458	113.265	113.659	114.045
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	105.552	110.425	109.779	111.047	112.058	113.879	113.546
24	Gross private domestic investment	105.655	106.539	106.358	106.663	106.742	106.889	107.360
25	Fixed investment	106.030	107.062	106.849	107.184	107.300	107.467	108.008
26	Nonresidential	104.423	105.051	104.932	105.141	105.116	105.172	105.455
27	Structures	112.213	112.202	111.906	112.168	112.113	111.682	112.501
28	Equipment	100.482	101.277	101.265	101.285	101.299	101.366	101.385
29	Information processing equipment	92.683	92.785	92.917	92.688	92.514	92.583	92.769
30	Computers and peripheral equipment	89.242	88.483	88.700	88.255	87.860	87.499	87.393
31	Other	94.187	94.606	94.707	94.558	94.461	94.673	94.960
32	Industrial equipment	106.905	106.536	106.585	106.520	106.256	106.120	106.115
33	Transportation equipment	100.326	101.970	101.782	102.156	102.206	102.582	102.760
34	Other equipment	103.478	105.208	105.158	105.151	105.658	105.490	105.039
35	Intellectual property products	104.772	105.583	105.417	105.889	105.825	106.168	106.515
36	Software ¹	99.354	98.023	97.489	98.284	98.240	98.179	98.094
37	Research and development	112.272	115.596	115.811	116.036	115.784	116.436	117.052
38	Entertainment, literary, and artistic originals	100.444	101.567	101.667	101.586	102.095	103.085	104.366
39	Residential	112.795	115.479	114.898	115.726	116.371	116.952	118.437
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	111.263	111.605	111.682	111.816	111.835	111.713	112.392
44	Federal	109.431	109.979	110.093	110.096	109.881	110.286	110.807
45	National defense	108.699	108.923	109.062	109.010	108.765	109.015	109.503
46	Consumption expenditures	109.333	109.522	109.709	109.633	109.349	109.657	110.250
47	Gross investment	106.382	106.747	106.691	106.738	106.650	106.667	106.743
48	Nondefense	110.668	111.724	111.800	111.888	111.717	112.356	112.928
49	Consumption expenditures	111.518	112.757	112.866	112.956	112.757	113.524	114.201
50	Gross investment	108.209	108.721	108.695	108.782	108.693	108.944	109.199
51	State and local	112.522	112.732	112.787	113.003	113.169	112.715	113.494

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
52	Consumption expenditures	112.972	112.992	113.048	113.252	113.497	113.007	113.766
53	Gross investment	110.703	111.800	111.850	112.120	111.923	111.637	112.502
	Addenda:							
54	Final sales of computers to domestic purchasers ²	78.546	75.337	75.621	74.996	74.434	73.092	72.519
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	109.417	109.918	109.857	110.149	110.245	110.315	110.875
56	Food ³	109.207	110.402	110.145	110.610	110.511	110.100	109.603
57	Energy goods and services	127.177	104.482	106.728	105.208	101.229	92.247	95.530
58	Gross domestic purchases excluding food and energy	108.434	109.618	109.496	109.826	110.055	110.426	110.939
59	Gross domestic product	108.838	109.999	109.922	110.268	110.498	110.635	111.242
60	Gross domestic product excluding final sales of computers	109.061	110.262	110.184	110.535	110.772	110.927	111.549
61	Food ³	109.379	108.692	108.389	108.714	108.558	108.015	107.971
62	Energy goods and services	98.260	96.598	98.636	98.027	98.220	90.198	94.112
63	Gross domestic product excluding food and energy	109.060	110.409	110.278	110.655	110.908	111.328	111.870
64	Final sales of domestic product	108.891	110.077	109.996	110.347	110.584	110.724	111.343
65	Final sales to domestic purchasers	109.159	109.640	109.579	109.865	109.959	110.017	110.574
66	Implicit price deflator for gross domestic purchases	109.099	109.569	109.509	109.779	109.887	109.932	110.478

Legend / Footnotes:

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic purchases	1.7	0.4	1.6	1.0	0.3	0.2	2.0
2	Personal consumption expenditures	1.5	0.3	1.8	1.1	0.4	0.3	1.9
3	Goods	-0.4	-2.9	1.2	-0.9	-2.6	-4.0	0.9
4	Durable goods	-2.3	-2.1	-0.6	-2.6	-1.8	-0.9	-2.3
5	Motor vehicles and parts	0.1	0.0	0.9	-1.1	-0.9	0.3	-1.8
6	Furnishings and durable household equipment	-3.5	-2.3	1.1	-4.3	-2.9	-1.0	-2.4
7	Recreational goods and vehicles	-4.5	-4.3	-2.7	-3.2	-1.3	-6.5	-6.4
8	Other durable goods	-1.6	-2.5	-2.8	-2.5	-3.3	7.8	4.6
9	Nondurable goods	0.6	-3.3	2.2	0.0	-2.9	-5.6	2.5
10	Food and beverages purchased for off-premises consumption	1.8	1.1	-0.8	1.9	-0.1	-1.7	-1.8
11	Clothing and footwear	0.3	-1.3	-1.2	-0.2	-3.3	3.1	-0.7
12	Gasoline and other energy goods	-3.6	-26.5	20.4	-6.7	-22.0	-45.7	30.1
13	Other nondurable goods	1.3	1.3	1.2	0.4	0.9	1.7	1.5
14	Services	2.5	2.0	2.1	2.2	1.8	2.4	2.5
15	Household consumption expenditures	2.4	1.9	2.1	2.1	1.8	2.2	2.6
16	Housing and utilities	2.9	2.5	2.3	2.9	2.6	2.3	3.4
17	Health care	1.1	0.6	1.4	1.1	0.7	0.9	1.5
18	Transportation services	1.2	0.4	1.0	-0.1	0.2	3.4	1.3
19	Recreation services	1.9	1.6	3.5	2.0	0.7	2.7	4.2
20	Food services and accommodations	2.6	2.8	1.5	2.1	3.6	2.9	2.0
21	Financial services and insurance	5.2	3.7	4.7	3.5	0.5	4.5	5.1
22	Other services	1.9	1.4	0.7	1.8	2.9	1.4	1.4
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	4.1	4.6	3.6	4.7	3.7	6.7	-1.2
24	Gross private domestic investment	2.1	0.8	-0.1	1.2	0.3	0.6	1.8
25	Fixed investment	2.3	1.0	-0.3	1.3	0.4	0.6	2.0
26	Nonresidential	1.4	0.6	-0.3	0.8	-0.1	0.2	1.1
27	Structures	3.8	0.0	-2.5	0.9	-0.2	-1.5	3.0
28	Equipment	0.4	0.8	0.0	0.1	0.1	0.3	0.1
29	Information processing equipment	-0.9	0.1	-0.4	-1.0	-0.7	0.3	0.8
30	Computers and peripheral equipment	-0.2	-0.9	-1.9	-2.0	-1.8	-1.6	-0.5
31	Other	-1.2	0.4	0.0	-0.6	-0.4	0.9	1.2
32	Industrial equipment	0.6	-0.3	-0.7	-0.2	-1.0	-0.5	0.0
33	Transportation equipment	1.3	1.6	0.2	1.5	0.2	1.5	0.7
34	Other equipment	1.1	1.7	1.1	0.0	1.9	-0.6	-1.7
35	Intellectual property products	1.0	0.8	0.8	1.8	-0.2	1.3	1.3
36	Software ¹	-0.4	-1.3	-2.4	3.3	-0.2	-0.2	-0.3
37	Research and development	2.4	3.0	3.7	0.8	-0.9	2.3	2.1
38	Entertainment, literary, and artistic originals	0.9	1.1	3.0	-0.3	2.0	3.9	5.1
39	Residential	6.0	2.4	-0.1	2.9	2.2	2.0	5.2
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	2.0	0.3	2.2	0.5	0.1	-0.4	2.5
44	Federal	1.7	0.5	0.9	0.0	-0.8	1.5	1.9
45	National defense	1.4	0.2	0.8	-0.2	-0.9	0.9	1.8
46	Consumption expenditures	1.5	0.2	1.1	-0.3	-1.0	1.1	2.2
47	Gross investment	1.1	0.3	-0.8	0.2	-0.3	0.1	0.3
48	Nondefense	2.2	1.0	1.1	0.3	-0.6	2.3	2.1
49	Consumption expenditures	2.3	1.1	1.5	0.3	-0.7	2.7	2.4
50	Gross investment	1.8	0.5	-0.1	0.3	-0.3	0.9	0.9
51	State and local	2.2	0.2	3.0	0.8	0.6	-1.6	2.8

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
52	Consumption expenditures	2.2	0.0	3.2	0.7	0.9	-1.7	2.7
53	Gross investment	2.2	1.0	2.0	1.0	-0.7	-1.0	3.1
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-3.0	-4.1	-3.5	-3.3	-3.0	-7.0	-3.1
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.7	0.5	1.6	1.1	0.3	0.3	2.0
56	Food ³	1.5	1.1	-0.7	1.7	-0.4	-1.5	-1.8
57	Energy goods and services	-0.8	-17.8	7.7	-5.6	-14.3	-31.0	15.0
58	Gross domestic purchases excluding food and energy	1.8	1.1	1.5	1.2	0.8	1.4	1.9
59	Gross domestic product	1.8	1.1	2.3	1.3	0.8	0.5	2.2
60	Gross domestic product excluding final sales of computers	1.8	1.1	2.3	1.3	0.9	0.6	2.3
61	Food ³	0.6	-0.6	-2.6	1.2	-0.6	-2.0	-0.2
62	Energy goods and services	0.4	-1.7	35.0	-2.4	0.8	-28.9	18.5
63	Gross domestic product excluding food and energy	1.9	1.2	1.8	1.4	0.9	1.5	2.0
64	Final sales of domestic product	1.8	1.1	2.3	1.3	0.9	0.5	2.3
65	Final sales to domestic purchasers	1.7	0.4	1.5	1.0	0.3	0.2	2.0
66	Implicit price deflator for gross domestic purchases ⁴	1.7	0.4	1.5	1.0	0.4	0.2	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: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
	Percent change at annual rate:							
1	Gross domestic purchases	1.7	0.4	1.6	1.0	0.3	0.2	2.0
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.00	0.23	1.22	0.77	0.27	0.19	1.30
3	Goods	-0.08	-0.64	0.27	-0.20	-0.56	-0.87	0.19
4	Durable goods	-0.17	-0.16	-0.05	-0.19	-0.14	-0.06	-0.17
5	Motor vehicles and parts	0.00	0.00	0.02	-0.03	-0.02	0.01	-0.04
6	Furnishings and durable household equipment	-0.06	-0.04	0.02	-0.07	-0.05	-0.02	-0.04
7	Recreational goods and vehicles	-0.09	-0.09	-0.06	-0.07	-0.03	-0.14	-0.14
8	Other durable goods	-0.02	-0.03	-0.03	-0.03	-0.04	0.08	0.05
9	Nondurable goods	0.09	-0.49	0.32	0.00	-0.42	-0.81	0.35
10	Food and beverages purchased for off-premises consumption	0.09	0.05	-0.04	0.09	-0.01	-0.08	-0.09
11	Clothing and footwear	0.01	-0.03	-0.02	0.00	-0.07	0.06	-0.02
12	Gasoline and other energy goods	-0.09	-0.59	0.31	-0.12	-0.40	-0.89	0.37
13	Other nondurable goods	0.07	0.08	0.07	0.03	0.05	0.10	0.09
14	Services	1.08	0.87	0.94	0.96	0.82	1.06	1.11
15	Household consumption expenditures	1.01	0.79	0.88	0.88	0.76	0.94	1.13
16	Housing and utilities	0.34	0.30	0.27	0.34	0.32	0.28	0.40
17	Health care	0.12	0.06	0.16	0.12	0.07	0.10	0.18
18	Transportation services	0.02	0.01	0.02	0.00	0.00	0.07	0.03
19	Recreation services	0.05	0.04	0.09	0.05	0.02	0.07	0.11
20	Food services and accommodations	0.11	0.12	0.06	0.09	0.16	0.13	0.09
21	Financial services and insurance	0.25	0.18	0.23	0.17	0.02	0.22	0.25
22	Other services	0.11	0.08	0.04	0.10	0.17	0.08	0.08
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.07	0.08	0.06	0.08	0.07	0.12	-0.02
24	Gross private domestic investment	0.34	0.14	-0.04	0.18	0.04	0.09	0.28
25	Fixed investment	0.35	0.15	-0.05	0.20	0.07	0.10	0.32
26	Nonresidential	0.17	0.08	-0.05	0.09	-0.01	0.03	0.13
27	Structures	0.11	0.00	-0.08	0.02	-0.01	-0.04	0.08
28	Equipment	0.03	0.05	0.00	0.00	0.00	0.02	0.00
29	Information processing equipment	-0.02	0.00	-0.01	-0.02	-0.01	0.01	0.01
30	Computers and peripheral equipment	0.00	0.00	-0.01	-0.01	-0.01	-0.01	0.00
31	Other	-0.02	0.01	0.00	-0.01	-0.01	0.01	0.02
32	Industrial equipment	0.01	0.00	-0.01	0.00	-0.01	-0.01	0.00
33	Transportation equipment	0.02	0.03	0.00	0.03	0.00	0.02	0.01
34	Other equipment	0.01	0.02	0.01	0.00	0.02	-0.01	-0.02
35	Intellectual property products	0.04	0.03	0.03	0.07	-0.01	0.05	0.05
36	Software ¹	-0.01	-0.02	-0.04	0.06	0.00	0.00	-0.01
37	Research and development	0.04	0.05	0.06	0.01	-0.01	0.04	0.04
38	Entertainment, literary, and artistic originals	0.00	0.00	0.01	0.00	0.01	0.02	0.02
39	Residential	0.18	0.08	0.00	0.10	0.08	0.07	0.19
40	Change in private inventories	-0.01	-0.02	0.01	-0.02	-0.02	-0.01	-0.04
41	Farm	-0.01	0.00	0.00	-0.01	-0.01	0.01	0.00
42	Nonfarm	0.00	-0.02	0.01	-0.01	-0.01	-0.02	-0.03
43	Government consumption expenditures and gross investment	0.36	0.05	0.38	0.09	0.01	-0.08	0.42
44	Federal	0.12	0.03	0.06	0.00	-0.05	0.10	0.12
45	National defense	0.06	0.01	0.03	-0.01	-0.04	0.04	0.07
46	Consumption expenditures	0.05	0.01	0.04	-0.01	-0.03	0.04	0.07
47	Gross investment	0.01	0.00	-0.01	0.00	0.00	0.00	0.00
48	Nondefense	0.06	0.03	0.03	0.01	-0.02	0.06	0.05
49	Consumption expenditures	0.05	0.02	0.03	0.01	-0.01	0.05	0.05

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

Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
50	Gross investment	0.01	0.00	0.00	0.00	0.00	0.01	0.01
51	State and local	0.24	0.02	0.32	0.08	0.06	-0.17	0.30
52	Consumption expenditures	0.20	0.00	0.28	0.07	0.08	-0.15	0.24
53	Gross investment	0.04	0.02	0.04	0.02	-0.01	-0.02	0.06
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-0.02	-0.03	-0.03	-0.03	-0.02	-0.06	-0.02
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.72	0.45	1.58	1.06	0.35	0.26	2.03
56	Food ³	0.08	0.05	-0.04	0.08	-0.02	-0.07	-0.09
57	Energy goods and services	-0.03	-0.63	0.23	-0.17	-0.43	-0.98	0.36
58	Gross domestic purchases excluding food and energy	1.65	1.00	1.36	1.11	0.77	1.25	1.73

Legend / Footnotes:

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product (GDP)	2.4	2.6	2.6	2.0	0.9	0.8	1.2
2	Plus: Income receipts from the rest of the world	1.5	-4.6	7.9	-6.0	-9.2	3.8	---
3	Less: Income payments to the rest of the world	2.0	0.1	21.5	0.6	-23.3	34.7	---
4	Equals: Gross national product	2.3	2.3	2.3	1.7	1.3	0.0	---
5	Less: Consumption of fixed capital	2.2	2.4	2.3	2.4	2.3	2.1	1.9
6	Private	2.7	2.9	2.8	2.9	2.8	2.6	2.3
7	Government	0.3	0.2	0.2	0.2	0.2	0.2	0.2
8	General government	0.2	0.1	0.1	0.1	0.0	0.1	0.0
9	Government enterprises	1.2	1.3	1.3	1.3	1.4	1.4	1.3
10	Equals: Net national product	2.4	2.3	2.3	1.5	1.1	-0.4	---
	Addenda:							
11	Gross domestic income (GDI) ¹	3.0	2.5	0.6	2.5	1.5	0.9	---
12	Average of GDP and GDI ²	2.7	2.6	1.6	2.2	1.2	0.9	---
13	Gross national income ³	3.0	2.3	0.3	2.1	1.9	0.1	---
14	Net domestic product	2.4	2.6	2.7	1.9	0.6	0.6	1.1
15	Net domestic income ⁴	3.2	2.5	0.2	2.5	1.3	0.6	---
16	Net domestic purchases	2.5	3.4	2.7	2.5	1.1	0.6	0.8
17	Gross national product, current dollars	4.2	3.4	4.5	2.9	2.2	0.4	---
18	Gross domestic income, current dollars	4.9	3.6	2.8	3.7	2.4	1.3	---
19	Average of GDP and GDI, current dollars ⁵	4.5	3.7	3.9	3.5	2.1	1.3	---

Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	110.844	113.721	113.562	114.121	114.370	114.608	114.955
2	Plus: Income receipts from the rest of the world	109.727	104.657	106.601	104.977	102.462	103.412	---
3	Less: Income payments to the rest of the world	101.262	101.393	104.223	104.389	97.690	105.247	---
4	Equals: Gross national product	111.138	113.731	113.562	114.030	114.404	114.403	---
5	Less: Consumption of fixed capital	108.435	111.062	110.731	111.386	112.033	112.626	113.158
6	Private	108.735	111.926	111.524	112.320	113.106	113.824	114.469
7	Government	107.216	107.453	107.424	107.483	107.539	107.600	107.652
8	General government	106.967	107.040	107.032	107.049	107.060	107.076	107.084
9	Government enterprises	109.027	110.447	110.258	110.628	111.002	111.390	111.752
10	Equals: Net national product	111.658	114.245	114.106	114.539	114.862	114.749	---
	Addenda:							
11	Net domestic product	111.313	114.239	114.112	114.654	114.826	114.996	115.309
12	Net domestic purchases	111.205	114.951	114.711	115.410	115.726	115.891	116.121

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	108.838	109.999	109.922	110.268	110.498	110.635	111.242
2	Plus: Income receipts from the rest of the world	119.673	119.735	119.655	119.966	120.095	120.262	---
3	Less: Income payments to the rest of the world	119.810	120.335	120.247	120.572	120.723	121.090	---
4	Equals: Gross national product	108.957	110.090	110.014	110.359	110.587	110.719	---
5	Less: Consumption of fixed capital	106.894	107.619	107.366	107.814	107.893	107.730	108.168
6	Private	106.397	107.096	106.788	107.297	107.419	107.228	107.644
7	Government	109.002	109.837	109.837	110.006	109.888	109.855	110.393
8	General government	108.602	109.372	109.358	109.534	109.443	109.416	109.970
9	Government enterprises	111.965	113.269	113.367	113.494	113.178	113.105	113.526
10	Equals: Net national product	109.351	110.561	110.517	110.843	111.100	111.287	---
	Addenda:							
11	Net domestic product	109.214	110.458	110.415	110.741	111.000	111.195	111.835
12	Net domestic purchases	109.523	109.934	109.913	110.163	110.254	110.348	110.915

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

[Billions of dollars] Seasonally adjusted at annual rates
Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product (GDP)	17,393.1	18,036.6	17,998.3	18,141.9	18,222.8	18,281.6	18,437.6
2	Plus: Income receipts from the rest of the world	852.1	813.1	827.7	817.2	798.5	807.0	---
3	Less: Income payments to the rest of the world	604.0	607.4	623.9	626.6	587.1	634.5	---
4	Equals: Gross national product	17,641.2	18,242.4	18,202.0	18,332.5	18,434.1	18,454.2	---
5	Less: Consumption of fixed capital	2,745.2	2,830.8	2,815.7	2,844.2	2,862.8	2,873.6	2,898.9
6	Private	2,227.8	2,308.3	2,293.3	2,320.7	2,339.6	2,350.3	2,372.7
7	Domestic business	1,771.5	1,836.5	1,824.8	1,846.7	1,861.7	1,870.4	1,886.2
8	Capital consumption allowances	1,832.7	1,922.8	1,912.5	1,933.0	1,953.3	1,956.4	1,971.5
9	Less: Capital consumption adjustment	61.1	86.4	87.6	86.3	91.7	86.1	85.3
10	Households and institutions	456.3	471.8	468.5	474.0	477.9	479.9	486.5
11	Government	517.4	522.5	522.4	523.5	523.2	523.3	526.1
12	General government	453.4	456.9	456.8	457.6	457.3	457.2	459.6
13	Government enterprises	64.1	65.6	65.6	65.9	65.9	66.1	66.6
14	Equals: Net national product	14,896.0	15,411.6	15,386.4	15,488.4	15,571.4	15,580.6	---
15	Less: Statistical discrepancy	-257.9	-253.7	-212.9	-236.1	-264.8	-267.6	---
16	Equals: National income	15,153.9	15,665.3	15,599.2	15,724.4	15,836.2	15,848.2	---
	Less:							
17	Corporate profits with inventory valuation and capital consumption adjustments	2,152.1	2,088.1	2,112.4	2,095.4	1,967.5	2,033.5	---
18	Taxes on production and imports less subsidies ¹	1,153.5	1,181.0	1,179.6	1,182.5	1,190.0	1,191.5	1,202.6
19	Contributions for government social insurance, domestic	1,154.9	1,203.5	1,198.1	1,208.3	1,224.1	1,229.4	1,234.1
20	Net interest and miscellaneous payments on assets	533.7	524.1	521.5	525.2	503.7	493.1	469.1
21	Business current transfer payments (net)	137.6	161.4	143.7	143.2	224.5	158.1	165.9
22	Current surplus of government enterprises ¹	-20.2	-18.8	-18.2	-18.9	-20.1	-20.5	-23.2
23	Plus: Personal income receipts on assets	2,227.0	2,253.8	2,264.3	2,275.1	2,235.5	2,235.9	2,244.8
24	Plus: Personal current transfer receipts	2,540.4	2,678.6	2,675.4	2,692.1	2,708.2	2,744.0	2,770.6
25	Equals: Personal income	14,809.7	15,458.5	15,401.9	15,556.1	15,690.2	15,743.0	15,854.4
	Addenda:							
26	Gross domestic income (GDI)	17,651.1	18,290.3	18,211.1	18,378.0	18,487.6	18,549.3	---
27	Average of GDP and GDI ²	17,522.1	18,163.5	18,104.7	18,260.0	18,355.2	18,415.5	---
28	Gross national income	17,899.1	18,496.0	18,414.9	18,568.6	18,699.0	18,721.8	---
29	Gross national factor income ³	16,628.2	17,172.5	17,109.8	17,261.8	17,304.6	17,392.8	---
30	Net domestic product	14,647.9	15,205.9	15,182.6	15,297.8	15,360.0	15,408.1	15,538.7
31	Net domestic income	14,905.9	15,459.6	15,395.5	15,533.8	15,624.8	15,675.7	---
32	Net national factor income ⁴	13,883.0	14,341.7	14,294.2	14,417.7	14,441.9	14,519.2	---
33	Net domestic purchases	15,156.7	15,727.8	15,691.5	15,821.1	15,880.9	15,915.5	16,028.8
34	Statistical discrepancy as a percentage of GDP	-1.5	-1.4	-1.2	-1.3	-1.5	-1.5	---

Legend / Footnotes:

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product (GDP)	15,982.3	16,397.2	16,374.2	16,454.9	16,490.7	16,525.0	16,575.1
2	Plus: Income receipts from the rest of the world	712.0	679.1	691.7	681.2	664.9	671.0	---
3	Less: Income payments to the rest of the world	504.1	504.8	518.9	519.7	486.3	524.0	---
4	Equals: Gross national product	16,192.5	16,570.4	16,545.7	16,614.0	16,668.4	16,668.3	---
5	Less: Consumption of fixed capital	2,568.1	2,630.4	2,622.5	2,638.1	2,653.4	2,667.4	2,680.0
6	Private	2,093.9	2,155.3	2,147.6	2,162.9	2,178.0	2,191.9	2,204.3
7	Government	474.7	475.7	475.6	475.9	476.1	476.4	476.6
8	General government	417.4	417.7	417.7	417.8	417.8	417.9	417.9
9	Government enterprises	57.2	58.0	57.9	58.1	58.2	58.5	58.6
10	Equals: Net national product	13,623.8	13,939.5	13,922.5	13,975.4	14,014.8	14,001.0	---
	Addenda:							
11	Gross domestic income (GDI) ¹	16,219.3	16,627.8	16,567.8	16,669.0	16,730.3	16,766.9	---
12	Average of GDP and GDI ²	16,100.8	16,512.5	16,471.0	16,561.9	16,610.5	16,645.9	---
13	Gross national income ³	16,429.3	16,800.8	16,739.2	16,827.9	16,907.9	16,910.0	---
14	Net domestic product	13,413.6	13,766.2	13,751.0	13,816.2	13,836.9	13,857.5	13,895.1
15	Net domestic income ⁴	13,649.9	13,995.9	13,943.8	14,029.4	14,075.5	14,098.2	---
16	Net domestic purchases	13,840.4	14,306.6	14,276.7	14,363.7	14,403.1	14,423.5	14,452.2

Legend / Footnotes:

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	110.844	113.721	113.562	114.121	114.370	114.608	114.955
2	Less: Exports of goods and services	133.414	133.560	134.502	133.550	132.629	132.389	132.843
3	Plus: Imports of goods and services	128.279	134.155	134.152	134.510	134.752	134.544	134.405
4	Equals: Gross domestic purchases	110.765	114.335	114.081	114.773	115.141	115.373	115.650
5	Plus: Exports of goods and services, command basis ¹	137.111	130.157	132.196	129.594	126.774	124.832	125.845
6	Less: Imports of goods and services, command basis ¹	133.285	128.226	129.271	127.791	125.400	123.214	123.119
7	Equals: Command-basis gross domestic product ^{1,2}	110.557	114.167	113.983	114.599	115.017	115.331	115.740
8	Plus: Income receipts from the rest of the world, command basis ¹	120.350	114.367	116.475	114.707	111.989	113.127	---
9	Less: Income payments to the rest of the world, command basis ¹	111.193	111.356	114.438	114.638	107.329	115.926	---
10	Equals: Command-basis gross national product ^{1,3}	110.972	114.272	114.079	114.602	115.145	115.213	---
	Addenda:							
11	Command-basis net domestic product ⁴	110.986	114.783	114.630	115.237	115.611	115.873	116.259
12	Net domestic product	111.313	114.239	114.112	114.654	114.826	114.996	115.309
13	Command-basis net national product ⁴	111.469	114.896	114.730	115.228	115.751	115.720	---
14	Net national product	111.658	114.245	114.106	114.539	114.862	114.749	---
	Percent change from preceding period (seasonally adjusted at annual rates):							
15	Real gross domestic product	2.4	2.6	2.6	2.0	0.9	0.8	1.2
16	Command-basis gross domestic product	2.5	3.3	3.3	2.2	1.5	1.1	1.4
17	Real gross national product	2.3	2.3	2.3	1.7	1.3	0.0	---
18	Command-basis gross national product	2.4	3.0	2.9	1.8	1.9	0.2	---

Legend / Footnotes:

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

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

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

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic product	15,982.3	16,397.2	16,374.2	16,454.9	16,490.7	16,525.0	16,575.1
2	Less: Exports of goods and services	2,118.3	2,120.6	2,135.5	2,120.4	2,105.8	2,102.0	2,109.2
3	Plus: Imports of goods and services	2,544.0	2,660.5	2,660.5	2,667.6	2,672.4	2,668.2	2,665.5
4	Equals: Gross domestic purchases	16,408.9	16,937.8	16,900.1	17,002.6	17,057.2	17,091.5	17,132.6
5	Plus: Exports of goods and services, command basis ¹	2,177.0	2,066.6	2,098.9	2,057.6	2,012.8	1,982.0	1,998.1
6	Less: Imports of goods and services, command basis ¹	2,643.3	2,542.9	2,563.7	2,534.3	2,486.9	2,443.5	2,441.7
7	Equals: Command-basis gross domestic product ^{1,2}	15,941.0	16,461.4	16,434.9	16,523.7	16,584.0	16,629.3	16,688.2
8	Plus: Income receipts from the rest of the world, command basis ¹	780.9	742.1	755.8	744.3	726.7	734.1	---
9	Less: Income payments to the rest of the world, command basis ¹	553.6	554.4	569.7	570.7	534.3	577.1	---
10	Equals: Command-basis gross national product ^{1,3}	16,168.3	16,649.1	16,621.0	16,697.3	16,776.4	16,786.3	---
	Addenda:							
11	Command-basis net domestic product ⁴	13,374.2	13,831.8	13,813.3	13,886.4	13,931.5	13,963.1	14,009.6
12	Net domestic product	13,413.6	13,766.2	13,751.0	13,816.2	13,836.9	13,857.5	13,895.1
13	Command-basis net national product ⁴	13,600.8	14,018.9	13,998.7	14,059.4	14,123.2	14,119.5	---
14	Net national product	13,623.8	13,939.5	13,922.5	13,975.4	14,014.8	14,001.0	---
	Trade indexes (seasonally adjusted):							
15	Trading gains index ⁵	99.752	100.392	100.374	100.432	100.561	100.636	100.688
16	Terms of trade index ⁶	98.911	101.959	102.007	102.151	102.726	102.975	103.427
17	Terms of trade, goods ⁷	97.545	99.788	100.084	99.884	100.212	99.469	100.266
18	Terms of trade, nonpetroleum goods ⁸	105.920	101.453	102.271	101.405	100.283	98.289	99.620

Legend / Footnotes:

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross domestic income	17,651.1	18,290.3	18,211.1	18,378.0	18,487.6	18,549.3	---
2	Compensation of employees, paid	9,263.7	9,704.1	9,648.3	9,751.3	9,903.9	9,908.0	9,972.6
3	Wages and salaries	7,486.6	7,865.8	7,819.6	7,905.2	8,036.1	8,026.4	8,074.8
4	To persons	7,469.6	7,847.8	7,801.8	7,886.8	8,017.5	8,007.2	---
5	To the rest of the world	16.9	18.1	17.8	18.4	18.6	19.3	---
6	Supplements to wages and salaries	1,777.1	1,838.2	1,828.7	1,846.1	1,867.8	1,881.5	1,897.8
7	Taxes on production and imports	1,210.2	1,237.6	1,235.8	1,239.9	1,247.3	1,249.8	1,262.1
8	Less: Subsidies ¹	56.7	56.6	56.2	57.4	57.3	58.3	59.6
9	Net operating surplus	4,488.7	4,574.5	4,567.5	4,600.1	4,530.9	4,576.2	---
10	Private enterprises	4,508.9	4,593.3	4,585.8	4,618.9	4,551.1	4,596.8	---
11	Net interest and miscellaneous payments, domestic industries	686.3	693.2	689.6	697.8	677.3	678.1	---
12	Business current transfer payments (net)	137.6	161.4	143.7	143.2	224.5	158.1	165.9
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,337.7	1,376.8	1,366.1	1,389.0	1,400.9	1,403.9	1,410.2
14	Rental income of persons with capital consumption adjustment	606.1	659.6	656.6	668.1	677.3	692.8	702.3
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,741.1	1,702.3	1,729.8	1,720.9	1,571.0	1,663.9	---
16	Taxes on corporate income	532.7	553.8	543.8	530.0	574.9	527.5	---
17	Profits after tax with inventory valuation and capital consumption adjustments	1,208.3	1,148.5	1,186.0	1,190.8	996.1	1,136.4	---
18	Net dividends	830.0	841.0	824.1	837.8	830.4	838.0	---
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	378.3	307.5	361.9	353.0	165.7	298.4	---
20	Current surplus of government enterprises ¹	-20.2	-18.8	-18.2	-18.9	-20.1	-20.5	-23.2
21	Consumption of fixed capital	2,745.2	2,830.8	2,815.7	2,844.2	2,862.8	2,873.6	2,898.9
22	Private	2,227.8	2,308.3	2,293.3	2,320.7	2,339.6	2,350.3	2,372.7
23	Government	517.4	522.5	522.4	523.5	523.2	523.3	526.1
Addendum:								
24	Statistical discrepancy	-257.9	-253.7	-212.9	-236.1	-264.8	-267.6	---

Legend / Footnotes:

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

Table 1.12. National Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	National income	15,153.9	15,665.3	15,599.2	15,724.4	15,836.2	15,848.2	---
2	Compensation of employees	9,253.4	9,693.1	9,637.6	9,740.0	9,892.4	9,895.9	9,960.5
3	Wages and salaries	7,476.3	7,854.8	7,808.8	7,893.9	8,024.6	8,014.4	8,062.7
4	Government	1,236.7	1,274.5	1,271.0	1,280.1	1,288.9	1,296.1	1,303.8
5	Other	6,239.6	6,580.3	6,537.8	6,613.8	6,735.8	6,718.3	6,758.9
6	Supplements to wages and salaries	1,777.1	1,838.2	1,828.7	1,846.1	1,867.8	1,881.5	1,897.8
7	Employer contributions for employee pension and insurance funds 1	1,229.8	1,270.5	1,263.5	1,276.1	1,290.0	1,304.9	1,319.3
8	Employer contributions for government social insurance	547.3	567.7	565.2	570.0	577.8	576.6	578.5
9	Proprietors' income with IVA and CCAAdj	1,337.7	1,376.8	1,366.1	1,389.0	1,400.9	1,403.9	1,410.2
10	Farm	68.5	39.9	38.7	44.6	38.1	32.3	32.7
11	Nonfarm	1,269.2	1,336.8	1,327.4	1,344.4	1,362.8	1,371.6	1,377.5
12	Rental income of persons with CCAAdj	606.1	659.6	656.6	668.1	677.3	692.8	702.3
13	Corporate profits with IVA and CCAAdj	2,152.1	2,088.1	2,112.4	2,095.4	1,967.5	2,033.5	---
14	Taxes on corporate income	532.7	553.8	543.8	530.0	574.9	527.5	---
15	Profits after tax with IVA and CCAAdj	1,619.3	1,534.3	1,568.6	1,565.3	1,392.6	1,506.0	---
16	Net dividends	970.6	971.4	963.0	976.8	956.0	963.3	957.4
17	Undistributed profits with IVA and CCAAdj	648.7	562.9	605.6	588.6	436.6	542.7	---
18	Net interest and miscellaneous payments	533.7	524.1	521.5	525.2	503.7	493.1	469.1
19	Taxes on production and imports	1,210.2	1,237.6	1,235.8	1,239.9	1,247.3	1,249.8	1,262.1
20	Less: Subsidies 2	56.7	56.6	56.2	57.4	57.3	58.3	59.6
21	Business current transfer payments (net)	137.6	161.4	143.7	143.2	224.5	158.1	165.9
22	To persons (net)	45.5	51.4	51.3	52.1	52.4	52.6	53.0
23	To government (net)	100.3	110.7	94.2	89.0	171.9	103.0	106.6
24	To the rest of the world (net)	-8.2	-0.8	-1.8	2.1	0.2	2.5	6.3
25	Current surplus of government enterprises 2	-20.2	-18.8	-18.2	-18.9	-20.1	-20.5	-23.2
	Addenda for corporate cash flow:							
26	Net cash flow with IVA	2,108.1	2,083.1	2,117.1	2,118.0	1,976.8	2,089.5	---
27	Undistributed profits with IVA and CCAAdj	648.7	562.9	605.6	588.6	436.6	542.7	---
28	Consumption of fixed capital	1,462.6	1,517.0	1,507.2	1,525.7	1,538.3	1,545.1	1,557.8
29	Less: Capital transfers paid (net)	3.3	-3.2	-4.4	-3.7	-1.9	-1.7	---
	Addenda:							
30	Proprietors' income with IVA and CCAAdj	1,337.7	1,376.8	1,366.1	1,389.0	1,400.9	1,403.9	1,410.2
31	Farm	68.5	39.9	38.7	44.6	38.1	32.3	32.7
32	Proprietors' income with IVA	74.5	45.9	44.6	50.5	44.0	38.2	38.6
33	Capital consumption adjustment	-6.0	-5.9	-5.9	-5.9	-5.9	-5.9	-5.9
34	Nonfarm	1,269.2	1,336.8	1,327.4	1,344.4	1,362.8	1,371.6	1,377.5
35	Proprietors' income (without IVA and CCAAdj)	1,070.0	1,114.4	1,116.4	1,119.8	1,134.6	1,146.0	1,173.6
36	Inventory valuation adjustment	1.0	8.3	-2.4	9.7	10.9	10.6	-10.6
37	Capital consumption adjustment	198.2	214.1	213.4	214.9	217.3	215.0	214.5
38	Rental income of persons with CCAAdj	606.1	659.6	656.6	668.1	677.3	692.8	702.3
39	Rental income of persons (without CCAAdj)	623.3	677.1	674.0	685.7	694.8	710.1	719.9
40	Capital consumption adjustment	-17.3	-17.5	-17.4	-17.6	-17.5	-17.3	-17.6
41	Corporate profits with IVA and CCAAdj	2,152.1	2,088.1	2,112.4	2,095.4	1,967.5	2,033.5	---
42	Corporate profits with IVA	2,265.9	2,192.4	2,214.9	2,200.5	2,069.8	2,139.2	---
43	Profits before tax (without IVA and CCAAdj)	2,262.9	2,137.6	2,208.1	2,140.8	1,998.4	2,078.0	---
44	Taxes on corporate income	532.7	553.8	543.8	530.0	574.9	527.5	---
45	Profits after tax (without IVA and CCAAdj)	1,730.1	1,583.8	1,664.3	1,610.8	1,423.4	1,550.5	---
46	Net dividends	970.6	971.4	963.0	976.8	956.0	963.3	957.4
47	Undistributed profits (without IVA and CCAAdj)	759.6	612.4	701.2	634.0	467.5	587.2	---
48	Inventory valuation adjustment	3.0	54.8	6.8	59.7	71.4	61.2	---
49	Capital consumption adjustment	-113.9	-104.3	-102.5	-105.2	-102.2	-105.7	-105.8

Legend / Footnotes:

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates
Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross value added of corporate business ¹	9,980.2	10,311.1	10,272.7	10,348.3	10,404.3	10,432.9	---
2	Consumption of fixed capital	1,462.6	1,517.0	1,507.2	1,525.7	1,538.3	1,545.1	1,557.8
3	Net value added	8,517.5	8,794.2	8,765.6	8,822.6	8,866.0	8,887.8	---
4	Compensation of employees	5,644.9	5,936.7	5,898.2	5,967.1	6,077.1	6,058.4	6,097.5
5	Wages and salaries	4,727.2	4,985.3	4,953.0	5,010.8	5,103.2	5,081.2	5,111.0
6	Supplements to wages and salaries	917.7	951.4	945.2	956.3	973.9	977.2	986.5
7	Taxes on production and imports less subsidies	802.3	824.1	823.0	825.5	830.5	831.8	839.9
8	Net operating surplus	2,070.3	2,033.4	2,044.4	2,030.0	1,958.4	1,997.6	---
9	Net interest and miscellaneous payments	230.3	202.6	203.6	198.5	195.5	195.2	---
10	Business current transfer payments (net)	98.9	128.5	110.9	110.7	191.9	138.5	146.3
11	Corporate profits with IVA and CCAdj	1,741.1	1,702.3	1,729.8	1,720.9	1,571.0	1,663.9	---
12	Taxes on corporate income	532.7	553.8	543.8	530.0	574.9	527.5	---
13	Profits after tax with IVA and CCAdj	1,208.3	1,148.5	1,186.0	1,190.8	996.1	1,136.4	---
14	Net dividends	830.0	841.0	824.1	837.8	830.4	838.0	---
15	Undistributed profits with IVA and CCAdj	378.3	307.5	361.9	353.0	165.7	298.4	---
16	Gross value added of financial corporate business ¹	1,276.3	1,302.3	1,304.1	1,306.4	1,324.1	1,354.5	---
17	Gross value added of nonfinancial corporate business ¹	8,703.9	9,008.8	8,968.6	9,041.9	9,080.2	9,078.4	---
18	Consumption of fixed capital	1,282.8	1,329.6	1,321.5	1,336.5	1,346.6	1,356.4	1,366.9
19	Net value added	7,421.1	7,679.2	7,647.1	7,705.3	7,733.6	7,722.0	---
20	Compensation of employees	4,999.5	5,259.8	5,234.8	5,279.6	5,351.3	5,334.8	5,369.3
21	Wages and salaries	4,181.3	4,412.3	4,391.5	4,428.7	4,488.1	4,468.7	4,494.9
22	Supplements to wages and salaries	818.1	847.5	843.3	850.9	863.2	866.0	874.3
23	Taxes on production and imports less subsidies	738.3	754.2	753.2	755.4	760.0	761.3	768.7
24	Net operating surplus	1,683.3	1,665.2	1,659.1	1,670.3	1,622.3	1,625.9	---
25	Net interest and miscellaneous payments	295.6	310.9	309.9	313.1	314.2	314.1	---
26	Business current transfer payments (net)	90.8	104.7	83.9	83.7	166.2	85.1	85.0
27	Corporate profits with IVA and CCAdj	1,297.0	1,249.7	1,265.4	1,273.5	1,141.9	1,226.7	---
28	Taxes on corporate income	313.7	308.1	322.1	306.1	277.6	312.7	---
29	Profits after tax with IVA and CCAdj	983.3	941.6	943.3	967.4	864.3	914.0	---
30	Net dividends	579.6	608.0	594.2	617.9	625.5	626.8	---
31	Undistributed profits with IVA and CCAdj	403.7	333.6	349.1	349.5	238.7	287.2	---
	Addenda:							
	Corporate business:							
32	Profits before tax (without IVA and CCAdj)	1,851.9	1,751.8	1,825.4	1,766.3	1,601.9	1,708.4	---
33	Profits after tax (without IVA and CCAdj)	1,319.2	1,198.0	1,281.6	1,236.3	1,027.0	1,180.9	---
34	Undistributed profits after tax (without IVA and CCAdj)	489.1	357.0	457.5	398.5	196.5	342.9	---
35	Inventory valuation adjustment	3.0	54.8	6.8	59.7	71.4	61.2	---
36	Capital consumption adjustment	-113.9	-104.3	-102.5	-105.2	-102.2	-105.7	-105.8
	Nonfinancial corporate business:							
37	Profits before tax (without IVA and CCAdj)	1,371.6	1,258.6	1,321.2	1,277.2	1,130.1	1,229.3	---
38	Profits after tax (without IVA and CCAdj)	1,058.0	950.5	999.2	971.1	852.5	916.6	---
39	Inventory valuation adjustment	3.0	54.8	6.8	59.7	71.4	61.2	---
40	Capital consumption adjustment	-77.7	-63.7	-62.7	-63.4	-59.6	-63.8	-64.1
	Value added, in billions of chained (2009) dollars:							
41	Gross value added of nonfinancial corporate business ²	8,253.2	8,513.9	8,484.4	8,539.6	8,597.5	8,639.3	---
42	Consumption of fixed capital ³	1,213.8	1,254.8	1,249.6	1,260.2	1,270.1	1,278.1	1,285.4
43	Net value added ⁴	7,039.4	7,259.1	7,234.7	7,279.4	7,327.4	7,361.2	---

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.

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

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: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Price per unit of real gross value added of nonfinancial corporate business ¹	1.055	1.058	1.057	1.059	1.056	1.051	---
2	Compensation of employees (unit labor cost)	0.606	0.618	0.617	0.618	0.622	0.618	---
3	Unit nonlabor cost	0.292	0.294	0.291	0.291	0.301	0.291	---
4	Consumption of fixed capital	0.155	0.156	0.156	0.157	0.157	0.157	---
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.100	0.101	0.099	0.098	0.108	0.098	---
6	Net interest and miscellaneous payments	0.036	0.037	0.037	0.037	0.037	0.036	---
7	Corporate profits with IVA and CCAj (unit profits from current production)	0.157	0.147	0.149	0.149	0.133	0.142	---
8	Taxes on corporate income	0.038	0.036	0.038	0.036	0.032	0.036	---
9	Profits after tax with IVA and CCAj	0.119	0.111	0.111	0.113	0.101	0.106	---

Legend / Footnotes:

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

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

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
	Production in the United States:							
1	Gross domestic product (GDP)	2.4	2.6	2.6	2.0	0.9	0.8	1.2
2	Gross domestic income (GDI)	3.0	2.5	0.6	2.5	1.5	0.9	---
3	Average of GDP and GDI ¹	2.7	2.6	1.6	2.2	1.2	0.9	---
4	Net domestic product ²	2.4	2.6	2.7	1.9	0.6	0.6	1.1
5	Net domestic income ²	3.2	2.5	0.2	2.5	1.3	0.6	---
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	2.3	2.3	2.3	1.7	1.3	0.0	---
7	Gross national income	3.0	2.3	0.3	2.1	1.9	0.1	---
8	Net national product ²	2.4	2.3	2.3	1.5	1.1	-0.4	---
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	2.4	3.2	2.6	2.4	1.3	0.8	1.0
10	Final sales to domestic purchasers ³	2.6	3.1	3.2	3.0	1.7	1.2	2.1
11	Final sales to private domestic purchasers ⁴	3.4	3.3	3.2	3.3	1.8	1.1	2.7
	Purchasing power of income: ⁵							
12	Command-basis gross domestic product	2.5	3.3	3.3	2.2	1.5	1.1	1.4
13	Command-basis net domestic product ²	2.5	3.4	3.5	2.1	1.3	0.9	1.3
14	Command-basis gross national product	2.4	3.0	2.9	1.8	1.9	0.2	---
15	Command-basis net national product ²	2.5	3.1	3.1	1.7	1.8	-0.1	---
	After-tax income received by the personal sector:							
16	Disposable personal income	3.5	3.5	3.9	3.3	3.0	2.2	1.2

Legend / Footnotes:

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
	Production in the United States:							
1	Gross domestic product (GDP)	17,393.1	18,036.6	17,998.3	18,141.9	18,222.8	18,281.6	18,437.6
2	Gross domestic income (GDI)	17,651.1	18,290.3	18,211.1	18,378.0	18,487.6	18,549.3	---
3	Average of GDP and GDI ¹	17,522.1	18,163.5	18,104.7	18,260.0	18,355.2	18,415.5	---
4	Net domestic product ²	14,647.9	15,205.9	15,182.6	15,297.8	15,360.0	15,408.1	15,538.7
5	Net domestic income ²	14,905.9	15,459.6	15,395.5	15,533.8	15,624.8	15,675.7	---
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	17,641.2	18,242.4	18,202.0	18,332.5	18,434.1	18,454.2	---
7	Gross national income	17,899.1	18,496.0	18,414.9	18,568.6	18,699.0	18,721.8	---
8	Net national product ²	14,896.0	15,411.6	15,386.4	15,488.4	15,571.4	15,580.6	---
9	National income ³	15,153.9	15,665.3	15,599.2	15,724.4	15,836.2	15,848.2	---
	Final expenditures by U.S. residents:							
10	Gross domestic purchases	17,901.9	18,558.6	18,507.2	18,665.3	18,743.7	18,789.0	18,927.7
11	Final sales to domestic purchasers ⁴	17,836.4	18,465.2	18,402.0	18,588.5	18,681.0	18,747.1	18,940.6
12	Final sales to private domestic purchasers ⁵	14,684.4	15,246.9	15,184.9	15,352.2	15,436.0	15,492.8	15,673.9
	After-tax income received by the personal sector:							
13	Disposable personal income	13,022.7	13,519.8	13,464.7	13,611.7	13,726.4	13,809.8	13,916.0

Legend / Footnotes:

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

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

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

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

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

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

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

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
	Production in the United States:							
1	Gross domestic product (GDP)	15,982.3	16,397.2	16,374.2	16,454.9	16,490.7	16,525.0	16,575.1
2	Gross domestic income (GDI)	16,219.3	16,627.8	16,567.8	16,669.0	16,730.3	16,766.9	---
3	Average of GDP and GDI ¹	16,100.8	16,512.5	16,471.0	16,561.9	16,610.5	16,645.9	---
4	Net domestic product ²	13,413.6	13,766.2	13,751.0	13,816.2	13,836.9	13,857.5	13,895.1
5	Net domestic income ²	13,649.9	13,995.9	13,943.8	14,029.4	14,075.5	14,098.2	---
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	16,192.5	16,570.4	16,545.7	16,614.0	16,668.4	16,668.3	---
7	Gross national income	16,429.3	16,800.8	16,739.2	16,827.9	16,907.9	16,910.0	---
8	Net national product ²	13,623.8	13,939.5	13,922.5	13,975.4	14,014.8	14,001.0	---
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	16,408.9	16,937.8	16,900.1	17,002.6	17,057.2	17,091.5	17,132.6
10	Final sales to domestic purchasers ³	16,339.9	16,841.6	16,793.8	16,919.8	16,989.4	17,040.5	17,129.6
11	Final sales to private domestic purchasers ⁴	13,516.9	13,969.1	13,924.1	14,036.7	14,099.1	14,138.7	14,234.9
	Purchasing power of income: ⁵							
12	Command-basis gross domestic product	15,941.0	16,461.4	16,434.9	16,523.7	16,584.0	16,629.3	16,688.2
13	Command-basis net domestic product ²	13,374.2	13,831.8	13,813.3	13,886.4	13,931.5	13,963.1	14,009.6
14	Command-basis gross national product	16,168.3	16,649.1	16,621.0	16,697.3	16,776.4	16,786.3	---
15	Command-basis net national product ²	13,600.8	14,018.9	13,998.7	14,059.4	14,123.2	14,119.5	---
	After-tax income received by the personal sector:							
16	Disposable personal income	11,931.0	12,343.3	12,299.9	12,398.9	12,491.0	12,558.1	12,594.1

Legend / Footnotes:

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

Table 2.1. Personal Income and Its Disposition

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Personal income	14,809.7	15,458.5	15,401.9	15,556.1	15,690.2	15,743.0	15,854.4
2	Compensation of employees	9,253.4	9,693.1	9,637.6	9,740.0	9,892.4	9,895.9	9,960.5
3	Wages and salaries	7,476.3	7,854.8	7,808.8	7,893.9	8,024.6	8,014.4	8,062.7
4	Private industries	6,239.6	6,580.3	6,537.8	6,613.8	6,735.8	6,718.3	6,758.9
5	Government	1,236.7	1,274.5	1,271.0	1,280.1	1,288.9	1,296.1	1,303.8
6	Supplements to wages and salaries	1,777.1	1,838.2	1,828.7	1,846.1	1,867.8	1,881.5	1,897.8
7	Employer contributions for employee pension and insurance funds 1	1,229.8	1,270.5	1,263.5	1,276.1	1,290.0	1,304.9	1,319.3
8	Employer contributions for government social insurance	547.3	567.7	565.2	570.0	577.8	576.6	578.5
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,337.7	1,376.8	1,366.1	1,389.0	1,400.9	1,403.9	1,410.2
10	Farm	68.5	39.9	38.7	44.6	38.1	32.3	32.7
11	Nonfarm	1,269.2	1,336.8	1,327.4	1,344.4	1,362.8	1,371.6	1,377.5
12	Rental income of persons with capital consumption adjustment	606.1	659.6	656.6	668.1	677.3	692.8	702.3
13	Personal income receipts on assets	2,227.0	2,253.8	2,264.3	2,275.1	2,235.5	2,235.9	2,244.8
14	Personal interest income	1,300.9	1,302.7	1,315.9	1,336.1	1,293.0	1,296.1	1,296.0
15	Personal dividend income	926.1	951.1	948.5	939.0	942.5	939.8	948.8
16	Personal current transfer receipts	2,540.4	2,678.6	2,675.4	2,692.1	2,708.2	2,744.0	2,770.6
17	Government social benefits to persons	2,494.9	2,627.2	2,624.1	2,640.0	2,655.8	2,691.4	2,717.6
18	Social security 2	834.6	871.8	869.5	874.5	881.5	886.3	894.1
19	Medicare 3	601.1	628.2	624.1	631.6	639.8	650.0	659.1
20	Medicaid	487.4	539.6	540.9	545.3	547.3	555.6	566.4
21	Unemployment insurance	35.5	32.2	32.1	32.0	31.4	31.5	30.4
22	Veterans' benefits	83.7	89.8	89.4	90.0	92.2	93.1	95.1
23	Other	452.6	465.6	468.2	466.5	463.5	474.9	472.5
24	Other current transfer receipts, from business (net)	45.5	51.4	51.3	52.1	52.4	52.6	53.0
25	Less: Contributions for government social insurance, domestic	1,154.9	1,203.5	1,198.1	1,208.3	1,224.1	1,229.4	1,234.1
26	Less: Personal current taxes	1,787.0	1,938.7	1,937.2	1,944.4	1,963.8	1,933.3	1,938.4
27	Equals: Disposable personal income	13,022.7	13,519.8	13,464.7	13,611.7	13,726.4	13,809.8	13,916.0
28	Less: Personal outlays	12,296.7	12,736.2	12,691.2	12,813.2	12,899.6	12,961.9	13,152.9
29	Personal consumption expenditures	11,863.4	12,283.7	12,240.2	12,356.9	12,438.8	12,498.0	12,688.1
30	Personal interest payments 4	251.6	263.8	262.3	266.2	270.6	268.0	275.5
31	Personal current transfer payments	181.8	188.8	188.7	190.1	190.2	196.0	189.3
32	To government	98.3	103.3	103.3	103.9	104.0	108.2	108.2
33	To the rest of the world (net)	83.5	85.4	85.4	86.2	86.2	87.8	81.1
34	Equals: Personal saving	726.0	783.6	773.5	798.5	826.8	847.8	763.1
35	Personal saving as a percentage of disposable personal income	5.6	5.8	5.7	5.9	6.0	6.1	5.5
	Addenda:							
36	Personal income excluding current transfer receipts, billions of chained (2009) dollars 5	11,240.8	11,667.7	11,625.6	11,717.8	11,813.7	11,820.9	11,841.0
	Disposable personal income:							
37	Total, billions of chained (2009) dollars 5	11,931.0	12,343.3	12,299.9	12,398.9	12,491.0	12,558.1	12,594.1
	Per capita:							
38	Current dollars	40,794	42,026	41,902	42,270	42,537	42,723	42,976
39	Chained (2009) dollars	37,374	38,368	38,277	38,504	38,709	38,850	38,894
40	Population (midperiod, thousands)	319,233	321,704	321,337	322,015	322,693	323,242	323,808
	Percent change from preceding period:							
41	Disposable personal income, current dollars	5.1	3.8	5.8	4.4	3.4	2.5	3.1
42	Disposable personal income, chained (2009) dollars	3.5	3.5	3.9	3.3	3.0	2.2	1.2

Legend / Footnotes:

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

Table 2.2B. Wages and Salaries by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Wages and salaries	7,476.3	7,854.8	7,808.8	7,893.9	8,024.6	8,014.4	8,062.7
2	Private industries	6,239.6	6,580.3	6,537.8	6,613.8	6,735.8	6,718.3	6,758.9
3	Goods-producing industries	1,257.4	1,308.1	1,301.4	1,310.4	1,334.6	1,329.6	1,335.1
4	Manufacturing	780.0	806.7	803.1	806.2	823.9	812.4	814.6
5	Services-producing industries	4,982.2	5,272.2	5,236.4	5,303.4	5,401.1	5,388.7	5,423.8
6	Trade, transportation, and utilities	1,175.4	1,237.1	1,229.0	1,245.1	1,264.2	1,253.7	1,260.6
7	Other services-producing industries ¹	3,806.8	4,035.1	4,007.5	4,058.3	4,137.0	4,135.0	4,163.2
8	Government	1,236.7	1,274.5	1,271.0	1,280.1	1,288.9	1,296.1	1,303.8

Legend / Footnotes:

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Personal consumption expenditures (PCE)	2.9	3.2	2.9	2.7	2.3	1.6	4.2
2	Goods	3.9	4.0	4.3	4.2	2.1	1.2	6.8
3	Durable goods	6.7	6.9	7.6	6.2	4.0	-0.6	8.4
4	Motor vehicles and parts	6.3	5.0	6.3	2.8	-1.7	-8.5	4.5
5	Furnishings and durable household equipment	7.5	7.0	6.9	8.2	6.1	4.9	8.2
6	Recreational goods and vehicles	8.0	9.7	10.3	8.7	7.7	6.8	14.3
7	Other durable goods	4.4	6.4	6.5	6.4	7.4	-3.6	6.6
8	Nondurable goods	2.6	2.6	2.7	3.2	1.2	2.1	6.0
9	Food and beverages purchased for off-premises consumption	2.1	0.0	-0.1	-0.5	-0.2	3.2	8.6
10	Clothing and footwear	1.7	3.6	5.6	2.0	0.7	-0.7	4.1
11	Gasoline and other energy goods	0.4	3.5	-0.6	6.1	-1.0	5.8	-1.3
12	Other nondurable goods	4.4	4.4	5.0	6.1	3.1	1.3	6.3
13	Services	2.3	2.8	2.2	2.0	2.3	1.9	3.0
14	Household consumption expenditures (for services)	2.5	2.9	2.3	1.6	2.1	1.9	2.8
15	Housing and utilities	1.4	1.6	0.8	1.7	-1.8	0.7	4.2
16	Health care	3.2	5.3	4.0	3.8	3.7	5.6	3.8
17	Transportation services	4.6	3.6	3.1	0.6	5.4	-1.3	0.6
18	Recreation services	2.1	1.6	-1.9	1.0	9.9	-0.6	-4.6
19	Food services and accommodations	3.3	4.4	6.6	1.6	3.8	2.5	2.1
20	Financial services and insurance	1.3	0.3	0.3	-0.9	2.1	-2.3	0.7
21	Other services	3.3	2.3	2.2	-0.2	1.7	3.0	4.5
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	-1.2	0.0	0.3	11.5	8.2	0.3	7.1
23	Gross output of nonprofit institutions ²	1.5	2.4	0.9	1.4	3.4	3.8	4.7
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.5	3.2	1.1	-1.7	1.8	5.0	3.9
	Addenda:							
25	PCE excluding food and energy ⁴	3.1	3.5	3.5	2.8	3.2	1.5	3.4
26	Energy goods and services ⁵	0.7	1.9	-3.6	5.1	-12.2	1.9	15.4
27	Market-based PCE ⁶	3.1	3.5	3.2	2.8	2.0	1.9	4.4
28	Market-based PCE excluding food and energy ⁶	3.4	3.9	3.9	3.0	3.0	1.8	3.5

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Percent change at annual rate: Personal consumption expenditures (PCE)	2.9	3.2	2.9	2.7	2.3	1.6	4.2
	Percentage points at annual rates:							
2	Goods	1.31	1.33	1.39	1.37	0.69	0.37	2.15
3	Durable goods	0.72	0.75	0.81	0.67	0.44	-0.07	0.90
4	Motor vehicles and parts	0.23	0.19	0.23	0.11	-0.06	-0.33	0.16
5	Furnishings and durable household equipment	0.18	0.17	0.17	0.20	0.15	0.12	0.20
6	Recreational goods and vehicles	0.24	0.29	0.30	0.26	0.23	0.20	0.42
7	Other durable goods	0.07	0.11	0.11	0.11	0.12	-0.06	0.11
8	Nondurable goods	0.59	0.59	0.58	0.70	0.25	0.44	1.26
9	Food and beverages purchased for off-premises consumption	0.16	0.00	-0.01	-0.04	-0.01	0.23	0.61
10	Clothing and footwear	0.05	0.11	0.17	0.06	0.02	-0.02	0.12
11	Gasoline and other energy goods	0.01	0.10	-0.02	0.15	-0.02	0.12	-0.03
12	Other nondurable goods	0.37	0.37	0.43	0.52	0.27	0.11	0.55
13	Services	1.56	1.85	1.49	1.33	1.58	1.26	2.05
14	Household consumption expenditures (for services)	1.59	1.85	1.48	1.04	1.37	1.25	1.86
15	Housing and utilities	0.25	0.30	0.16	0.31	-0.33	0.13	0.77
16	Health care	0.53	0.88	0.66	0.64	0.61	0.93	0.65
17	Transportation services	0.13	0.11	0.09	0.02	0.16	-0.04	0.02
18	Recreation services	0.08	0.06	-0.07	0.04	0.36	-0.02	-0.18
19	Food services and accommodations	0.21	0.28	0.42	0.11	0.25	0.16	0.14
20	Financial services and insurance	0.10	0.02	0.03	-0.06	0.16	-0.18	0.06
21	Other services	0.29	0.20	0.19	-0.02	0.15	0.26	0.40
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	-0.03	0.00	0.01	0.29	0.22	0.01	0.20
23	Gross output of nonprofit institutions ²	0.17	0.26	0.10	0.15	0.36	0.41	0.52
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.20	0.26	0.09	-0.14	0.15	0.40	0.32
	Addenda:							
25	PCE excluding food and energy ⁴	2.68	3.09	3.04	2.51	2.83	1.33	3.04
26	Energy goods and services ⁵	0.04	0.09	-0.16	0.22	-0.55	0.07	0.55
27	Market-based PCE ⁶	2.75	3.07	2.78	2.51	1.76	1.66	3.83
28	Market-based PCE excluding food and energy ⁶	2.56	2.98	2.95	2.33	2.32	1.36	2.67

Legend / Footnotes:

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

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Personal consumption expenditures (PCE)	110.378	113.890	113.551	114.308	114.952	115.418	116.613
2	Goods	117.414	122.166	121.689	122.955	123.602	123.957	126.010
3	Durable goods	136.919	146.395	145.586	147.789	149.251	149.013	152.037
4	Motor vehicles and parts	126.009	132.278	132.452	133.384	132.821	129.894	131.320
5	Furnishings and durable household equipment	134.536	143.909	142.542	145.370	147.531	149.294	152.281
6	Recreational goods and vehicles	160.621	176.132	174.511	178.201	181.545	184.552	190.814
7	Other durable goods	124.272	132.167	131.060	133.097	135.503	134.272	136.445
8	Nondurable goods	109.253	112.146	111.800	112.695	113.023	113.608	115.273
9	Food and beverages purchased for off-premises consumption	105.417	105.376	105.449	105.310	105.263	106.088	108.299
10	Clothing and footwear	114.396	118.571	118.619	119.213	119.429	119.206	120.412
11	Gasoline and other energy goods	97.200	100.617	99.900	101.379	101.128	102.571	102.245
12	Other nondurable goods	116.414	121.483	120.717	122.522	123.448	123.843	125.750
13	Services	107.004	109.954	109.676	110.208	110.849	111.361	112.187
14	Household consumption expenditures (for services)	106.980	110.056	109.849	110.281	110.858	111.388	112.168
15	Housing and utilities	104.454	106.165	106.116	106.567	106.085	106.274	107.381
16	Health care	110.032	115.899	115.366	116.458	117.516	119.130	120.248
17	Transportation services	111.474	115.537	115.286	115.465	116.980	116.596	116.783
18	Recreation services	109.727	111.489	110.559	110.830	113.464	113.280	111.968
19	Food services and accommodations	112.287	117.227	117.183	117.656	118.749	119.471	120.085
20	Financial services and insurance	99.722	99.978	99.984	99.749	100.277	99.688	99.860
21	Other services	106.597	109.019	109.076	109.017	109.489	110.311	111.540
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	107.628	107.585	105.608	108.527	110.680	110.766	112.685
23	Gross output of nonprofit institutions ²	107.904	110.471	110.116	110.494	111.411	112.456	113.760
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	108.018	111.451	111.641	111.168	111.670	113.042	114.136
	Addenda:							
25	PCE excluding food and energy ⁴	111.581	115.522	115.130	115.940	116.862	117.297	118.283
26	Energy goods and services ⁵	99.407	101.271	101.229	102.491	99.214	99.680	103.309
27	Market-based PCE ⁶	111.479	115.350	115.024	115.834	116.406	116.950	118.203
28	Market-based PCE excluding food and energy ⁶	113.078	117.513	117.127	118.010	118.895	119.415	120.434

Legend / Footnotes:

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

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Personal consumption expenditures (PCE)	109.150	109.532	109.472	109.784	109.892	109.969	110.498
2	Goods	105.727	102.680	103.043	102.806	102.144	101.109	101.324
3	Durable goods	92.411	90.463	90.829	90.231	89.813	89.619	89.106
4	Motor vehicles and parts	110.828	110.831	111.107	110.807	110.557	110.640	110.144
5	Furnishings and durable household equipment	88.860	86.781	87.481	86.517	85.881	85.659	85.150
6	Recreational goods and vehicles	73.531	70.389	70.605	70.042	69.814	68.651	67.531
7	Other durable goods	102.339	99.812	100.154	99.533	98.705	100.567	101.693
8	Nondurable goods	112.595	108.920	109.275	109.264	108.459	106.917	107.579
9	Food and beverages purchased for off-premises consumption	109.819	111.009	110.703	111.219	111.180	110.710	110.205
10	Clothing and footwear	105.758	104.425	104.585	104.539	103.679	104.464	104.268
11	Gasoline and other energy goods	144.259	106.096	109.910	108.026	101.522	87.167	93.094
12	Other nondurable goods	107.046	108.489	108.454	108.567	108.811	109.261	109.666
13	Services	110.946	113.149	112.863	113.469	113.990	114.663	115.361
14	Household consumption expenditures (for services)	111.177	113.266	112.995	113.572	114.073	114.696	115.439
15	Housing and utilities	109.062	111.830	111.408	112.196	112.931	113.584	114.525
16	Health care	109.057	109.697	109.600	109.895	110.075	110.309	110.732
17	Transportation services	109.642	110.068	110.144	110.106	110.160	111.084	111.441
18	Recreation services	109.449	111.236	111.152	111.710	111.894	112.651	113.814
19	Food services and accommodations	111.813	114.927	114.473	115.073	116.106	116.952	117.520
20	Financial services and insurance	123.531	128.138	127.916	129.019	129.173	130.616	132.256
21	Other services	110.834	112.358	111.955	112.458	113.265	113.659	114.045
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	105.552	110.425	109.779	111.047	112.058	113.879	113.546
23	Gross output of nonprofit institutions ²	110.346	112.733	112.457	113.121	113.587	114.278	114.627
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.982	113.525	113.374	113.836	114.115	114.420	115.002
	Addenda:							
25	PCE excluding food and energy ⁴	108.048	109.540	109.385	109.770	110.095	110.657	111.127
26	Energy goods and services ⁵	127.049	104.557	106.760	105.323	101.364	92.529	95.922
27	Market-based PCE ⁶	108.219	108.179	108.164	108.391	108.450	108.395	108.898
28	Market-based PCE excluding food and energy ⁶	106.800	107.957	107.841	108.138	108.436	108.911	109.342

Legend / Footnotes:

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

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

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

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

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

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

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Personal consumption expenditures (PCE)	11,863.4	12,283.7	12,240.2	12,356.9	12,438.8	12,498.0	12,688.1
2	Goods	3,970.5	4,012.1	4,010.7	4,043.0	4,038.1	4,008.7	4,083.8
3	Durable goods	1,294.8	1,355.2	1,353.3	1,364.7	1,371.8	1,366.6	1,386.4
4	Motor vehicles and parts	442.8	464.8	466.6	468.6	465.6	455.7	458.6
5	Furnishings and durable household equipment	292.1	305.1	304.7	307.3	309.6	312.5	316.8
6	Recreational goods and vehicles	358.8	376.6	374.4	379.2	385.1	384.9	391.5
7	Other durable goods	201.2	208.7	207.7	209.6	211.6	213.6	219.5
8	Nondurable goods	2,675.7	2,656.9	2,657.4	2,678.4	2,666.3	2,642.0	2,697.4
9	Food and beverages purchased for off-premises consumption	891.4	900.7	898.8	901.8	901.1	904.3	919.0
10	Clothing and footwear	370.8	379.5	380.2	382.0	379.5	381.7	384.8
11	Gasoline and other energy goods	398.9	303.7	312.4	311.6	292.1	254.4	270.8
12	Other nondurable goods	1,014.6	1,073.0	1,065.9	1,083.0	1,093.6	1,101.7	1,122.8
13	Services	7,892.9	8,271.6	8,229.5	8,313.9	8,400.6	8,489.3	8,604.3
14	Household consumption expenditures (for services)	7,579.3	7,943.7	7,909.6	7,981.3	8,058.4	8,141.2	8,251.3
15	Housing and utilities	2,142.8	2,233.2	2,223.7	2,249.0	2,253.5	2,270.5	2,313.2
16	Health care	1,952.8	2,069.0	2,057.6	2,082.7	2,105.1	2,138.5	2,166.9
17	Transportation services	354.1	368.4	367.9	368.3	373.3	375.2	377.0
18	Recreation services	451.6	466.3	462.1	465.5	477.4	479.8	479.1
19	Food services and accommodations	753.7	808.8	805.2	812.7	827.7	838.8	847.2
20	Financial services and insurance	885.7	921.1	919.5	925.3	931.3	936.1	949.5
21	Other services	1,038.7	1,076.9	1,073.6	1,077.8	1,090.3	1,102.3	1,118.3
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	313.6	327.9	319.9	332.6	342.2	348.1	353.1
23	Gross output of nonprofit institutions ²	1,277.1	1,335.7	1,328.1	1,340.6	1,357.3	1,378.3	1,398.6
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	963.5	1,007.8	1,008.2	1,008.0	1,015.1	1,030.3	1,045.5
	Addenda:							
25	PCE excluding food and energy ⁴	10,341.0	10,854.0	10,801.5	10,915.9	11,035.3	11,132.9	11,274.1
26	Energy goods and services ⁵	631.0	529.0	539.9	539.2	502.4	460.7	495.0
27	Market-based PCE ⁶	10,502.4	10,863.1	10,830.7	10,929.9	10,989.9	11,035.6	11,205.6
28	Market-based PCE excluding food and energy ⁶	8,980.6	9,433.9	9,392.5	9,489.4	9,587.0	9,671.1	9,792.2

Legend / Footnotes:

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

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

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

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

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Personal consumption expenditures (PCE)	10,868.9	11,214.7	11,181.3	11,255.9	11,319.3	11,365.2	11,482.8
2	Goods	3,755.4	3,907.4	3,892.1	3,932.6	3,953.4	3,964.7	4,030.4
3	Durable goods	1,401.1	1,498.1	1,489.8	1,512.4	1,527.3	1,524.9	1,555.8
4	Motor vehicles and parts	399.5	419.4	419.9	422.9	421.1	411.8	416.4
5	Furnishings and durable household equipment	328.7	351.6	348.2	355.2	360.4	364.7	372.0
6	Recreational goods and vehicles	487.9	535.0	530.1	541.3	551.5	560.6	579.6
7	Other durable goods	196.6	209.1	207.3	210.5	214.3	212.4	215.8
8	Nondurable goods	2,376.4	2,439.3	2,431.8	2,451.3	2,458.4	2,471.1	2,507.3
9	Food and beverages purchased for off-premises consumption	811.7	811.3	811.9	810.8	810.5	816.8	833.9
10	Clothing and footwear	350.6	363.4	363.6	365.4	366.0	365.4	369.1
11	Gasoline and other energy goods	276.5	286.3	284.2	288.4	287.7	291.8	290.9
12	Other nondurable goods	947.8	989.1	982.8	997.5	1,005.1	1,008.3	1,023.8
13	Services	7,114.2	7,310.3	7,291.8	7,327.2	7,369.8	7,403.9	7,458.8
14	Household consumption expenditures (for services)	6,817.3	7,013.3	7,000.2	7,027.7	7,064.4	7,098.2	7,147.9
15	Housing and utilities	1,964.8	1,997.0	1,996.0	2,004.5	1,995.5	1,999.0	2,019.8
16	Health care	1,790.6	1,886.1	1,877.4	1,895.2	1,912.4	1,938.7	1,956.9
17	Transportation services	322.9	334.7	334.0	334.5	338.9	337.8	338.3
18	Recreation services	412.6	419.2	415.7	416.7	426.6	425.9	421.0
19	Food services and accommodations	674.1	703.8	703.5	706.3	712.9	717.2	720.9
20	Financial services and insurance	717.0	718.8	718.8	717.2	720.9	716.7	717.9
21	Other services	937.1	958.4	958.9	958.4	962.6	969.8	980.6
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	297.1	297.0	291.5	299.6	305.5	305.7	311.0
23	Gross output of nonprofit institutions ²	1,157.3	1,184.9	1,181.1	1,185.1	1,195.0	1,206.2	1,220.2
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	860.4	887.8	889.3	885.5	889.5	900.4	909.1
25	Residual	-46.5	-65.5	-63.0	-68.7	-72.7	-77.5	-85.2
	Addenda:							
26	PCE excluding food and energy ⁴	9,570.8	9,908.7	9,875.1	9,944.6	10,023.7	10,061.0	10,145.5
27	Energy goods and services ⁵	496.7	506.0	505.8	512.1	495.7	498.0	516.2
28	Market-based PCE ⁶	9,704.8	10,041.8	10,013.4	10,084.0	10,133.7	10,181.1	10,290.2
29	Market-based PCE excluding food and energy ⁶	8,408.8	8,738.6	8,709.9	8,775.6	8,841.4	8,880.1	8,955.8

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Personal consumption expenditures (PCE)	1.5	0.3	1.8	1.1	0.4	0.3	1.9
2	Goods	-0.4	-2.9	1.2	-0.9	-2.6	-4.0	0.9
3	Durable goods	-2.3	-2.1	-0.6	-2.6	-1.8	-0.9	-2.3
4	Motor vehicles and parts	0.1	0.0	0.9	-1.1	-0.9	0.3	-1.8
5	Furnishings and durable household equipment	-3.5	-2.3	1.1	-4.3	-2.9	-1.0	-2.4
6	Recreational goods and vehicles	-4.5	-4.3	-2.7	-3.2	-1.3	-6.5	-6.4
7	Other durable goods	-1.6	-2.5	-2.8	-2.5	-3.3	7.8	4.6
8	Nondurable goods	0.6	-3.3	2.2	0.0	-2.9	-5.6	2.5
9	Food and beverages purchased for off-premises consumption	1.8	1.1	-0.8	1.9	-0.1	-1.7	-1.8
10	Clothing and footwear	0.3	-1.3	-1.2	-0.2	-3.3	3.1	-0.7
11	Gasoline and other energy goods	-3.6	-26.5	20.4	-6.7	-22.0	-45.7	30.1
12	Other nondurable goods	1.3	1.3	1.2	0.4	0.9	1.7	1.5
13	Services	2.5	2.0	2.1	2.2	1.8	2.4	2.5
14	Household consumption expenditures (for services)	2.4	1.9	2.1	2.1	1.8	2.2	2.6
15	Housing and utilities	2.9	2.5	2.3	2.9	2.6	2.3	3.4
16	Health care	1.1	0.6	1.4	1.1	0.7	0.9	1.5
17	Transportation services	1.2	0.4	1.0	-0.1	0.2	3.4	1.3
18	Recreation services	1.9	1.6	3.5	2.0	0.7	2.7	4.2
19	Food services and accommodations	2.6	2.8	1.5	2.1	3.6	2.9	2.0
20	Financial services and insurance	5.2	3.7	4.7	3.5	0.5	4.5	5.1
21	Other services	1.9	1.4	0.7	1.8	2.9	1.4	1.4
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	4.1	4.6	3.6	4.7	3.7	6.7	-1.2
23	Gross output of nonprofit institutions ²	2.3	2.2	2.5	2.4	1.7	2.5	1.2
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1.7	1.4	2.1	1.6	1.0	1.1	2.1
	Addenda:							
25	PCE excluding food and energy ⁴	1.6	1.4	1.8	1.4	1.2	2.1	1.7
26	Energy goods and services ⁵	-0.8	-17.7	7.8	-5.3	-14.2	-30.6	15.5
27	Market-based PCE ⁶	1.1	0.0	1.7	0.8	0.2	-0.2	1.9
28	Market-based PCE excluding food and energy ⁶	1.2	1.1	1.6	1.1	1.1	1.8	1.6

Legend / Footnotes:

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

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

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

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

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

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

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Current receipts	5,021.4	5,253.5	5,219.3	5,234.9	5,382.6	5,256.3	---
2	Current tax receipts	3,513.8	3,713.9	3,699.9	3,698.1	3,769.7	3,693.4	---
3	Personal current taxes	1,787.0	1,938.7	1,937.2	1,944.4	1,963.8	1,933.3	1,938.4
4	Taxes on production and imports	1,210.2	1,237.6	1,235.8	1,239.9	1,247.3	1,249.8	1,262.1
5	Taxes on corporate income	495.2	515.4	505.5	490.7	536.6	487.7	---
6	Taxes from the rest of the world	21.5	22.1	21.5	23.1	22.0	22.7	21.7
7	Contributions for government social insurance	1,160.0	1,208.6	1,203.3	1,213.4	1,229.1	1,234.4	1,239.1
8	From persons	1,154.9	1,203.5	1,198.1	1,208.3	1,224.1	1,229.4	1,234.1
9	From the rest of the world ¹	5.1	5.1	5.2	5.1	5.0	5.0	5.0
10	Income receipts on assets	152.0	128.8	122.0	147.6	123.6	132.9	120.6
11	Interest and miscellaneous receipts	107.5	108.5	107.4	109.9	110.2	109.4	112.0
12	Interest receipts ²	83.0	87.6	86.8	88.9	89.5	89.1	90.5
13	Rents and royalties	24.4	20.9	20.6	21.0	20.7	20.4	21.5
14	Dividends	44.5	20.3	14.6	37.7	13.5	23.5	8.6
15	Current transfer receipts	215.8	221.1	212.3	194.7	280.3	216.1	216.0
16	From business (net)	100.3	110.7	94.2	89.0	171.9	103.0	106.6
17	From persons	98.3	103.3	103.3	103.9	104.0	108.2	108.2
18	From the rest of the world ³	17.2	7.1	14.8	1.8	4.4	4.9	1.2
19	Current surplus of government enterprises ⁴	-20.2	-18.8	-18.2	-18.9	-20.1	-20.5	-23.2
20	Current expenditures	5,804.1	5,984.5	5,987.2	6,045.2	6,036.7	6,097.3	6,151.7
21	Consumption expenditures	2,557.6	2,604.9	2,600.2	2,617.1	2,626.5	2,623.0	2,642.4
22	Current transfer payments	2,566.8	2,699.6	2,691.4	2,716.0	2,724.1	2,771.7	2,786.3
23	Government social benefits	2,514.4	2,647.6	2,644.5	2,660.5	2,676.4	2,712.0	2,738.4
24	To persons	2,494.9	2,627.2	2,624.1	2,640.0	2,655.8	2,691.4	2,717.6
25	To the rest of the world ⁵	19.5	20.4	20.3	20.5	20.6	20.6	20.7
26	Other current transfer payments to the rest of the world ^{3,5}	52.3	52.0	46.9	55.5	47.7	59.6	47.9
27	Interest payments ²	623.1	623.4	639.4	654.7	628.9	644.4	663.4
28	To persons and business ²	526.9	526.7	543.0	559.0	531.4	546.8	---
29	To the rest of the world	96.2	96.6	96.5	95.7	97.4	97.5	---
30	Subsidies ⁴	56.7	56.6	56.2	57.4	57.3	58.3	59.6
31	Net government saving	-782.7	-731.0	-767.9	-810.3	-654.2	-840.9	---
32	Social insurance funds	-282.7	-300.1	-298.5	-301.7	-301.4	-312.0	-324.2
33	Other	-500.0	-430.9	-469.4	-508.6	-352.7	-529.0	---
	Addenda:							
34	Total receipts	5,045.4	5,279.2	5,244.7	5,260.9	5,409.0	5,282.8	---
35	Current receipts	5,021.4	5,253.5	5,219.3	5,234.9	5,382.6	5,256.3	---
36	Capital transfer receipts	24.1	25.6	25.4	25.9	26.4	26.4	27.1
37	Total expenditures	5,899.0	6,061.5	5,978.7	6,157.8	6,146.6	6,219.7	6,231.6
38	Current expenditures	5,804.1	5,984.5	5,987.2	6,045.2	6,036.7	6,097.3	6,151.7
39	Gross government investment	594.5	613.4	617.0	619.2	618.5	631.3	624.4
40	Capital transfer payments	11.6	7.8	9.1	8.4	5.9	5.7	5.7
41	Net purchases of nonproduced assets	6.2	-21.7	-112.3	8.5	8.6	8.8	-23.9
42	Less: Consumption of fixed capital	517.4	522.5	522.4	523.5	523.2	523.3	526.1
43	Net lending or net borrowing (-)	-853.6	-782.4	-734.0	-897.0	-737.6	-937.0	---

Legend / Footnotes:

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

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

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

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

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

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Current receipts	3,288.4	3,453.3	3,439.4	3,447.8	3,515.9	3,443.4	---
2	Current tax receipts	1,995.0	2,149.2	2,138.9	2,130.5	2,193.0	2,107.3	---
3	Personal current taxes ¹	1,402.3	1,532.7	1,530.6	1,539.9	1,553.2	1,521.2	1,530.1
4	Taxes on production and imports ²	134.6	139.4	141.8	136.9	140.8	138.1	136.9
5	Excise taxes	97.2	101.3	101.1	101.1	102.4	99.7	99.9
6	Customs duties	37.4	38.1	40.7	35.8	38.4	38.4	37.0
7	Taxes on corporate income	436.6	455.1	444.9	430.6	477.0	425.3	---
8	Federal Reserve banks	96.9	110.4	91.5	94.2	169.8	93.8	---
9	Other	339.7	344.7	353.4	336.4	307.3	331.5	---
10	Taxes from the rest of the world	21.5	22.1	21.5	23.1	22.0	22.7	21.7
11	Contributions for government social insurance	1,140.9	1,189.5	1,184.3	1,194.4	1,210.1	1,215.3	1,219.9
12	From persons	1,135.7	1,184.4	1,179.1	1,189.3	1,205.1	1,210.3	1,214.9
13	From the rest of the world ³	5.1	5.1	5.2	5.1	5.0	5.0	5.0
14	Income receipts on assets	74.8	49.2	42.7	67.6	43.0	51.3	38.6
15	Interest receipts ⁴	23.5	26.9	26.3	28.0	28.2	27.6	28.6
16	Dividends	40.7	16.1	10.5	33.4	9.1	18.6	3.9
17	Rents and royalties ⁵	10.6	6.2	6.0	6.2	5.7	5.1	6.1
18	Current transfer receipts	86.1	72.7	80.2	62.9	79.0	79.1	80.1
19	From business	50.9	42.9	43.6	37.9	52.2	48.3	53.8
20	From persons	23.3	23.3	23.7	23.2	22.4	26.0	25.1
21	From the rest of the world ⁶	12.0	6.6	12.9	1.8	4.4	4.9	1.2
22	Current surplus of government enterprises ⁷	-8.3	-7.4	-6.7	-7.6	-9.2	-9.7	-12.0
23	Current expenditures	3,901.3	4,022.9	4,018.2	4,070.2	4,058.9	4,110.8	4,137.1
24	Consumption expenditures	955.9	963.7	961.7	965.1	968.0	969.0	974.7
25	Current transfer payments	2,448.6	2,564.9	2,545.5	2,579.7	2,593.5	2,629.8	2,631.6
26	Government social benefits	1,901.5	1,981.7	1,977.4	1,988.6	2,002.2	2,029.0	2,044.1
27	To persons	1,882.0	1,961.3	1,957.1	1,968.1	1,981.6	2,008.4	2,023.4
28	To the rest of the world ⁸	19.5	20.4	20.3	20.5	20.6	20.6	20.7
29	Other current transfer payments	547.1	583.2	568.1	591.1	591.3	600.8	587.5
30	Grants-in-aid to state and local governments	494.8	531.2	521.2	535.6	543.6	541.2	539.6
31	To the rest of the world ^{6,8}	52.3	52.0	46.9	55.5	47.7	59.6	47.9
32	Interest payments ⁴	440.5	438.2	455.3	468.5	440.7	454.2	471.7
33	To persons and business ⁴	346.8	344.1	361.3	375.3	345.7	359.1	---
34	To the rest of the world	93.7	94.1	94.0	93.2	94.9	95.1	---
35	Subsidies ⁷	56.2	56.1	55.7	56.9	56.8	57.7	59.1
36	Net federal government saving	-612.9	-569.7	-578.9	-622.3	-543.1	-667.3	---
37	Social insurance funds	-287.4	-304.8	-303.1	-306.4	-306.1	-316.6	-328.9
38	Other	-325.5	-264.9	-275.7	-316.0	-237.0	-350.7	---
	Addenda:							
39	Total receipts	3,307.2	3,473.5	3,459.4	3,468.3	3,536.8	3,464.4	---
40	Current receipts	3,288.4	3,453.3	3,439.4	3,447.8	3,515.9	3,443.4	---
41	Capital transfer receipts	18.8	20.2	20.0	20.5	21.0	20.9	21.6
42	Total expenditures	3,967.5	4,053.6	3,957.6	4,132.9	4,123.0	4,178.0	4,171.2
43	Current expenditures	3,901.3	4,022.9	4,018.2	4,070.2	4,058.9	4,110.8	4,137.1
44	Gross government investment	262.9	261.2	260.4	260.0	266.0	264.8	264.2
45	Capital transfer payments	77.3	71.7	72.1	75.0	69.6	73.6	74.0
46	Net purchases of nonproduced assets	-2.7	-30.9	-121.5	-0.7	-0.6	-0.4	-33.1
47	Less: Consumption of fixed capital	271.3	271.5	271.6	271.4	270.8	270.7	271.0
48	Net lending or net borrowing (-)	-660.3	-580.1	-498.2	-664.6	-586.2	-713.6	---

Legend / Footnotes:

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

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

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

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

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

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

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

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

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Current receipts	2,227.7	2,331.5	2,301.1	2,322.7	2,410.3	2,354.1	---
2	Current tax receipts	1,518.9	1,564.6	1,561.1	1,567.6	1,576.7	1,586.1	---
3	Personal current taxes	384.6	406.1	406.5	404.5	410.6	412.0	408.3
4	Income taxes	350.9	371.4	372.2	369.7	375.6	376.5	372.5
5	Other	33.7	34.6	34.3	34.8	35.0	35.5	35.8
6	Taxes on production and imports	1,075.7	1,098.3	1,094.0	1,103.0	1,106.5	1,111.7	1,125.2
7	Sales taxes	523.8	542.7	539.7	546.6	548.7	553.1	559.8
8	Property taxes	453.6	456.6	456.0	456.9	458.1	459.5	460.9
9	Other	98.3	98.9	98.4	99.4	99.7	99.1	104.5
10	Taxes on corporate income	58.6	60.3	60.6	60.1	59.6	62.4	---
11	Contributions for government social insurance	19.1	19.0	19.0	19.0	19.0	19.1	19.2
12	Income receipts on assets	77.2	79.6	79.3	80.1	80.6	81.6	82.0
13	Interest receipts ¹	59.6	60.7	60.6	60.9	61.2	61.5	61.9
14	Dividends	3.8	4.2	4.1	4.4	4.4	4.9	4.6
15	Rents and royalties	13.9	14.7	14.6	14.8	15.0	15.2	15.5
16	Current transfer receipts	624.5	679.6	653.3	667.4	744.9	678.1	675.6
17	Federal grants-in-aid	494.8	531.2	521.2	535.6	543.6	541.2	539.6
18	From business (net)	49.5	67.8	50.6	51.1	119.7	54.7	52.9
19	From persons	75.0	80.1	79.6	80.7	81.6	82.2	83.1
20	From the rest of the world	5.2	0.5	1.9	0.0	0.0	0.0	0.0
21	Current surplus of government enterprises	-11.9	-11.4	-11.5	-11.3	-11.0	-10.9	-11.2
22	Current expenditures	2,397.6	2,492.8	2,490.2	2,510.7	2,521.4	2,527.7	2,554.1
23	Consumption expenditures	1,601.6	1,641.2	1,638.4	1,652.1	1,658.5	1,654.0	1,667.7
24	Current transfer payments	612.9	666.0	667.0	671.9	674.2	683.0	694.2
25	Government social benefit payments to persons	612.9	666.0	667.0	671.9	674.2	683.0	694.2
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	182.6	185.2	184.2	186.2	188.2	190.1	191.6
28	To persons and business ¹	180.0	182.6	181.7	183.7	185.7	187.7	---
29	To the rest of the world	2.5	2.5	2.5	2.5	2.5	2.4	---
30	Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.5
31	Net state and local government saving	-169.8	-161.3	-189.0	-187.9	-111.1	-173.6	---
32	Social insurance funds	4.7	4.7	4.6	4.6	4.6	4.7	4.7
33	Other	-174.5	-165.9	-193.7	-192.6	-115.7	-178.2	---
	Addenda:							
34	Total receipts	2,298.7	2,400.8	2,369.4	2,394.7	2,479.4	2,427.5	---
35	Current receipts	2,227.7	2,331.5	2,301.1	2,322.7	2,410.3	2,354.1	---
36	Capital transfer receipts	70.9	69.3	68.3	71.9	69.1	73.4	73.8
37	Total expenditures	2,492.0	2,603.1	2,605.2	2,627.1	2,630.8	2,650.8	2,668.3
38	Current expenditures	2,397.6	2,492.8	2,490.2	2,510.7	2,521.4	2,527.7	2,554.1
39	Gross government investment	331.6	352.2	356.6	359.2	352.6	366.5	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	8.9	9.2	9.2	9.2	9.2	9.2	9.2
42	Less: Consumption of fixed capital	246.1	251.0	250.8	252.1	252.3	252.6	255.1
43	Net lending or net borrowing (-)	-193.3	-202.3	-235.8	-232.4	-151.5	-223.3	---

Legend / Footnotes:

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

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

Expenditures and Gross Investment

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Government consumption expenditures and gross investment	-0.9	1.8	3.2	1.9	1.0	1.6	-0.9
2	Consumption expenditures ¹	-0.7	1.6	1.3	2.2	1.2	-0.1	0.4
3	Gross investment ²	-1.4	2.4	11.6	0.8	0.1	9.0	-6.3
4	Structures	-0.4	5.5	22.2	0.3	-6.2	19.3	-12.6
5	Equipment	-1.9	-0.9	5.7	2.9	13.8	-1.1	-2.7
6	Intellectual property products	-2.6	0.2	0.6	0.1	1.2	1.1	1.9
7	Software	3.0	2.5	2.4	-3.2	1.2	8.3	5.1
8	Research and development	-4.1	-0.5	0.2	1.0	1.3	-0.8	1.1
9	Federal	-2.5	0.0	0.2	1.0	3.8	-1.5	-0.2
10	Consumption expenditures	-2.3	0.3	-0.6	1.5	2.2	-1.3	0.1
11	Gross investment	-3.4	-1.0	3.2	-0.9	9.9	-2.2	-1.4
12	Structures	-6.9	-4.1	2.7	-11.5	31.2	-12.6	-18.8
13	Equipment	-2.5	-1.6	8.5	-0.5	22.2	-4.0	-3.2
14	Intellectual property products	-3.6	-0.4	0.2	0.1	1.1	0.2	1.7
15	Software	2.3	1.6	1.7	-4.0	0.4	8.3	5.5
16	Research and development	-4.7	-0.8	-0.1	0.9	1.3	-1.4	1.0
17	National defense	-4.1	-2.1	-0.5	-1.2	4.4	-3.2	-3.0
18	Consumption expenditures	-3.6	-1.8	-1.6	-1.1	1.8	-3.3	-3.1
19	Gross investment	-5.9	-3.4	4.3	-1.6	15.8	-2.4	-2.7
20	Structures	-21.8	-19.4	-3.7	-45.4	117.5	-43.3	-43.5
21	Equipment	-4.6	-4.2	8.6	-2.1	21.5	-6.1	-7.0
22	Intellectual property products	-6.0	-1.1	0.4	2.7	5.4	5.4	5.4
23	Software	2.1	2.3	2.9	-3.0	0.6	8.1	6.7
24	Research and development	-7.0	-1.6	0.0	3.5	6.1	5.0	5.2
25	Nondefense	0.1	3.3	1.1	4.2	2.8	0.9	3.9
26	Consumption expenditures	0.1	3.7	0.9	5.6	2.6	1.8	5.2
27	Gross investment	-0.1	1.9	1.8	0.0	3.4	-1.8	0.1
28	Structures	1.4	2.6	5.0	3.5	11.2	0.8	-9.7
29	Equipment	7.5	9.8	8.0	6.1	25.0	4.1	11.4
30	Intellectual property products	-1.7	0.2	0.1	-1.8	-2.0	-3.5	-1.0
31	Software	2.4	1.3	1.2	-4.4	0.3	8.4	5.0
32	Research and development	-2.7	-0.1	-0.2	-1.1	-2.5	-6.5	-2.5
33	State and local	0.2	2.9	5.1	2.5	-0.6	3.5	-1.3
34	Consumption expenditures	0.2	2.5	2.5	2.6	0.7	0.6	0.6
35	Gross investment	0.2	5.2	18.4	2.0	-6.6	18.0	-9.7
36	Structures	0.1	6.2	23.5	1.0	-8.1	21.6	-12.2
37	Equipment	-0.4	0.8	-0.1	10.6	-2.8	5.9	-1.5
38	Intellectual property products	1.9	2.6	2.6	0.1	1.7	5.1	2.8
39	Software	4.3	4.2	3.5	-1.8	2.6	8.3	4.3
40	Research and development	0.2	1.3	1.8	1.6	1.1	2.8	1.7

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: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
	Percent change at annual rate:							
1	Government consumption expenditures and gross investment	-0.9	1.8	3.2	1.9	1.0	1.6	-0.9
	Percentage points at annual rates:							
2	Consumption expenditures ¹	-0.59	1.33	1.10	1.77	0.99	-0.07	0.35
3	Gross investment ²	-0.27	0.46	2.11	0.15	0.02	1.66	-1.25
4	Structures	-0.04	0.49	1.84	0.03	-0.59	1.64	-1.25
5	Equipment	-0.08	-0.04	0.23	0.11	0.54	-0.04	-0.11
6	Intellectual property products	-0.16	0.01	0.04	0.01	0.07	0.07	0.11
7	Software	0.04	0.03	0.03	-0.04	0.01	0.10	0.06
8	Research and development	-0.19	-0.02	0.01	0.05	0.06	-0.04	0.05
9	Federal	-1.00	0.00	0.09	0.37	1.41	-0.58	-0.09
10	Consumption expenditures	-0.70	0.09	-0.17	0.44	0.64	-0.40	0.03
11	Gross investment	-0.29	-0.09	0.26	-0.07	0.77	-0.18	-0.12
12	Structures	-0.04	-0.02	0.01	-0.06	0.14	-0.07	-0.11
13	Equipment	-0.08	-0.05	0.23	-0.01	0.57	-0.12	-0.09
14	Intellectual property products	-0.18	-0.02	0.01	0.00	0.05	0.01	0.08
15	Software	0.02	0.01	0.01	-0.03	0.00	0.06	0.04
16	Research and development	-0.20	-0.03	0.00	0.04	0.05	-0.05	0.04
17	National defense	-1.01	-0.49	-0.09	-0.26	0.98	-0.72	-0.69
18	Consumption expenditures	-0.72	-0.34	-0.28	-0.19	0.33	-0.61	-0.57
19	Gross investment	-0.29	-0.16	0.19	-0.07	0.64	-0.11	-0.12
20	Structures	-0.05	-0.03	-0.01	-0.08	0.10	-0.08	-0.07
21	Equipment	-0.11	-0.10	0.19	-0.05	0.44	-0.14	-0.16
22	Intellectual property products	-0.13	-0.02	0.01	0.05	0.11	0.11	0.11
23	Software	0.01	0.01	0.01	-0.01	0.00	0.02	0.02
24	Research and development	-0.14	-0.03	0.00	0.06	0.11	0.09	0.09
25	Nondefense	0.01	0.49	0.18	0.63	0.43	0.14	0.60
26	Consumption expenditures	0.01	0.42	0.11	0.63	0.31	0.21	0.60
27	Gross investment	0.00	0.07	0.07	0.00	0.12	-0.07	0.00
28	Structures	0.01	0.01	0.02	0.01	0.04	0.00	-0.04
29	Equipment	0.04	0.05	0.05	0.04	0.14	0.02	0.07
30	Intellectual property products	-0.05	0.01	0.00	-0.05	-0.05	-0.10	-0.03
31	Software	0.01	0.01	0.01	-0.03	0.00	0.05	0.03
32	Research and development	-0.06	0.00	0.00	-0.02	-0.06	-0.14	-0.05
33	State and local	0.14	1.79	3.13	1.54	-0.39	2.17	-0.81
34	Consumption expenditures	0.12	1.24	1.28	1.33	0.35	0.33	0.32
35	Gross investment	0.02	0.54	1.85	0.22	-0.75	1.84	-1.13
36	Structures	0.00	0.51	1.82	0.09	-0.73	1.71	-1.14
37	Equipment	0.00	0.01	0.00	0.13	-0.04	0.07	-0.02
38	Intellectual property products	0.02	0.03	0.03	0.00	0.02	0.05	0.03
39	Software	0.02	0.02	0.02	-0.01	0.01	0.04	0.02
40	Research and development	0.00	0.01	0.01	0.01	0.01	0.02	0.01

Legend / Footnotes:

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

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

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

Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Government consumption expenditures and gross investment	91.710	93.350	93.253	93.696	93.933	94.304	94.093
2	Consumption expenditures ¹	93.635	95.171	94.919	95.434	95.726	95.704	95.807
3	Gross investment ²	84.271	86.313	86.813	86.977	87.002	88.893	87.463
4	Structures	76.466	80.697	81.996	82.052	80.754	84.399	81.612
5	Equipment	87.657	86.904	86.180	86.796	89.655	89.415	88.805
6	Intellectual property products	95.390	95.555	95.510	95.530	95.823	96.093	96.558
7	Software	117.377	120.367	120.942	119.969	120.319	122.742	124.273
8	Research and development	90.534	90.100	89.925	90.154	90.435	90.252	90.493
9	Federal	91.471	91.472	91.162	91.378	92.226	91.874	91.820
10	Consumption expenditures	92.978	93.244	92.916	93.252	93.750	93.434	93.455
11	Gross investment	86.413	85.515	85.267	85.076	87.111	86.636	86.325
12	Structures	53.633	51.456	51.441	49.890	53.393	51.620	49.004
13	Equipment	86.891	85.507	84.893	84.795	89.158	88.255	87.537
14	Intellectual property products	92.331	92.000	91.940	91.957	92.213	92.267	92.668
15	Software	116.954	118.831	119.530	118.327	118.436	120.820	122.461
16	Research and development	88.392	87.724	87.548	87.751	88.030	87.729	87.942
17	National defense	87.065	85.252	85.122	84.872	85.793	85.109	84.456
18	Consumption expenditures	89.517	87.935	87.865	87.631	88.031	87.291	86.601
19	Gross investment	78.309	75.663	75.316	75.010	77.805	77.325	76.807
20	Structures	27.227	21.940	22.429	19.278	23.412	20.315	17.612
21	Equipment	84.981	81.396	81.024	80.586	84.606	83.288	81.789
22	Intellectual property products	82.543	81.623	81.103	81.644	82.722	83.815	84.918
23	Software	114.829	117.431	118.051	117.151	117.316	119.617	121.567
24	Research and development	79.340	78.092	77.467	78.141	79.301	80.280	81.301
25	Nondefense	99.504	102.762	102.129	103.179	103.900	104.137	105.149
26	Consumption expenditures	99.550	103.268	102.458	103.854	104.535	105.004	106.340
27	Gross investment	99.330	101.191	101.097	101.087	101.930	101.462	101.475
28	Structures	91.483	93.885	93.135	93.940	96.465	96.664	94.230
29	Equipment	96.308	105.737	103.940	105.501	111.543	112.660	115.730
30	Intellectual property products	101.217	101.424	101.785	101.322	100.824	99.924	99.679
31	Software	117.912	119.465	120.199	118.861	118.945	121.366	122.869
32	Research and development	97.527	97.447	97.729	97.453	96.832	95.228	94.617
33	State and local	91.806	94.485	94.524	95.110	94.959	95.790	95.478
34	Consumption expenditures	93.990	96.294	96.089	96.713	96.879	97.035	97.189
35	Gross investment	82.504	86.763	87.825	88.254	86.771	90.438	88.170
36	Structures	78.704	83.569	84.998	85.213	83.439	87.620	84.818
37	Equipment	89.388	90.063	89.084	91.359	90.712	92.019	91.662
38	Intellectual property products	111.935	114.809	114.848	114.883	115.382	116.836	117.652
39	Software	118.135	123.124	123.475	122.915	123.701	126.192	127.525
40	Research and development	107.556	108.991	108.819	109.256	109.560	110.311	110.777

Legend / Footnotes:

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Government consumption expenditures and gross investment	111.263	111.605	111.682	111.816	111.835	111.713	112.392
2	Consumption expenditures ¹	111.849	112.081	112.175	112.297	112.356	112.231	112.940
3	Gross investment ²	109.034	109.836	109.845	110.026	109.877	109.768	110.327
4	Structures	112.783	114.194	114.260	114.566	114.378	114.008	115.056
5	Equipment	102.110	102.101	102.017	102.027	101.948	101.752	101.679
6	Intellectual property products	108.939	109.463	109.456	109.578	109.433	109.789	110.085
7	Software	101.340	100.569	100.112	100.811	100.828	100.668	100.255
8	Research and development	110.904	111.823	111.957	111.898	111.703	112.220	112.741
9	Federal	109.431	109.979	110.093	110.096	109.881	110.286	110.807
10	Consumption expenditures	110.114	110.696	110.853	110.840	110.588	111.073	111.698
11	Gross investment	107.144	107.575	107.533	107.598	107.510	107.632	107.789
12	Structures	111.402	112.890	112.768	112.964	113.086	112.646	113.423
13	Equipment	102.890	102.615	102.468	102.464	102.452	102.247	102.059
14	Intellectual property products	109.503	110.270	110.302	110.399	110.238	110.639	110.954
15	Software	101.456	100.859	100.429	101.109	101.109	100.979	100.359
16	Research and development	111.029	112.104	112.241	112.203	112.006	112.527	113.060
17	National defense	108.699	108.923	109.062	109.010	108.765	109.015	109.503
18	Consumption expenditures	109.333	109.522	109.709	109.633	109.349	109.657	110.250
19	Gross investment	106.382	106.747	106.691	106.738	106.650	106.667	106.743
20	Structures	113.307	114.668	114.428	114.845	115.123	114.854	116.301
21	Equipment	103.158	102.644	102.472	102.449	102.450	102.179	101.948
22	Intellectual property products	109.757	111.117	111.211	111.319	111.101	111.485	111.848
23	Software	100.335	99.532	99.083	99.744	99.754	99.595	98.720
24	Research and development	110.923	112.616	112.796	112.815	112.561	113.029	113.585
25	Nondefense	110.668	111.724	111.800	111.888	111.717	112.356	112.928
26	Consumption expenditures	111.518	112.757	112.866	112.956	112.757	113.524	114.201
27	Gross investment	108.209	108.721	108.695	108.782	108.693	108.944	109.199
28	Structures	110.332	111.863	111.778	111.905	111.979	111.486	112.070
29	Equipment	101.603	102.280	102.231	102.291	102.230	102.266	102.234
30	Intellectual property products	109.296	109.629	109.616	109.703	109.584	109.996	110.276
31	Software	101.962	101.457	101.036	101.724	101.720	101.602	101.097
32	Research and development	111.135	111.705	111.809	111.724	111.573	112.138	112.652
33	State and local	112.522	112.732	112.787	113.003	113.169	112.715	113.494
34	Consumption expenditures	112.972	112.992	113.048	113.252	113.497	113.007	113.766
35	Gross investment	110.703	111.800	111.850	112.120	111.923	111.637	112.502
36	Structures	112.962	114.369	114.447	114.760	114.554	114.188	115.252
37	Equipment	100.112	100.697	100.754	100.796	100.564	100.390	100.573
38	Intellectual property products	106.055	105.529	105.359	105.588	105.511	105.679	105.892
39	Software	101.134	100.059	99.554	100.288	100.335	100.123	100.063
40	Research and development	109.847	109.776	109.887	109.694	109.513	109.999	110.444

Legend / Footnotes:

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

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

Table 3.9.5. Government Consumption Expenditures and Gross Investment

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Government consumption expenditures and gross investment	3,152.1	3,218.3	3,217.2	3,236.3	3,245.0	3,254.3	3,266.7
2	Consumption expenditures ¹	2,557.6	2,604.9	2,600.2	2,617.1	2,626.5	2,623.0	2,642.4
3	Gross investment ²	594.5	613.4	617.0	619.2	618.5	631.3	624.4
4	Structures	275.0	293.9	298.8	299.8	294.6	306.9	299.5
5	Equipment	132.6	131.4	130.2	131.1	135.4	134.7	133.7
6	Intellectual property products	186.9	188.1	188.0	188.3	188.6	189.7	191.2
7	Software	40.5	41.2	41.2	41.2	41.3	42.1	42.4
8	Research and development	146.4	146.9	146.8	147.1	147.3	147.7	148.7
9	Federal	1,218.9	1,225.0	1,222.1	1,225.0	1,234.0	1,233.8	1,238.9
10	Consumption expenditures	955.9	963.7	961.7	965.1	968.0	969.0	974.7
11	Gross investment	262.9	261.2	260.4	260.0	266.0	264.8	264.2
12	Structures	17.4	16.9	16.9	16.4	17.6	16.9	16.2
13	Equipment	92.7	91.0	90.2	90.1	94.7	93.6	92.7
14	Intellectual property products	152.8	153.3	153.3	153.4	153.6	154.3	155.4
15	Software	25.9	26.2	26.2	26.1	26.1	26.6	26.8
16	Research and development	126.9	127.1	127.0	127.3	127.5	127.6	128.5
17	National defense	746.0	732.0	731.8	729.3	735.6	731.4	729.0
18	Consumption expenditures	600.2	590.6	591.2	589.2	590.4	587.0	585.6
19	Gross investment	145.8	141.3	140.6	140.1	145.2	144.3	143.5
20	Structures	5.3	4.3	4.4	3.8	4.6	4.0	3.5
21	Equipment	75.4	71.9	71.4	71.0	74.6	73.2	71.7
22	Intellectual property products	65.1	65.1	64.8	65.3	66.0	67.1	68.2
23	Software	7.9	8.0	8.0	8.0	8.0	8.1	8.2
24	Research and development	57.2	57.2	56.8	57.3	58.0	59.0	60.0
25	Nondefense	472.9	493.0	490.3	495.7	498.4	502.4	509.9
26	Consumption expenditures	355.7	373.1	370.5	375.9	377.7	382.0	389.1
27	Gross investment	117.2	119.9	119.8	119.9	120.8	120.5	120.8
28	Structures	12.1	12.6	12.5	12.6	13.0	13.0	12.7
29	Equipment	17.3	19.1	18.8	19.1	20.2	20.4	20.9
30	Intellectual property products	87.7	88.2	88.5	88.1	87.6	87.1	87.2
31	Software	18.0	18.2	18.2	18.1	18.1	18.5	18.6
32	Research and development	69.7	70.0	70.3	70.0	69.5	68.7	68.5
33	State and local	1,933.2	1,993.3	1,995.1	2,011.3	2,011.0	2,020.5	2,027.8
34	Consumption expenditures	1,601.6	1,641.2	1,638.4	1,652.1	1,658.5	1,654.0	1,667.7
35	Gross investment	331.6	352.2	356.6	359.2	352.6	366.5	360.1
36	Structures	257.6	277.0	281.9	283.4	277.0	289.9	283.3
37	Equipment	39.9	40.4	40.0	41.0	40.6	41.2	41.1
38	Intellectual property products	34.1	34.8	34.8	34.8	35.0	35.5	35.8
39	Software	14.6	15.1	15.0	15.1	15.2	15.4	15.6
40	Research and development	19.5	19.7	19.7	19.8	19.8	20.0	20.2

Legend / Footnotes:

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Government consumption expenditures and gross investment	2,833.0	2,883.7	2,880.7	2,894.4	2,901.7	2,913.2	2,906.6
2	Consumption expenditures ¹	2,286.6	2,324.1	2,318.0	2,330.6	2,337.7	2,337.1	2,339.7
3	Gross investment ²	545.3	558.5	561.7	562.8	562.9	575.2	565.9
4	Structures	243.9	257.4	261.5	261.7	257.5	269.2	260.3
5	Equipment	130.0	128.8	127.8	128.7	132.9	132.6	131.7
6	Intellectual property products	171.6	171.9	171.8	171.8	172.3	172.8	173.7
7	Software	40.0	41.0	41.2	40.9	41.0	41.8	42.3
8	Research and development	132.0	131.4	131.1	131.4	131.8	131.6	131.9
9	Federal	1,113.8	1,113.8	1,110.1	1,112.7	1,123.0	1,118.7	1,118.1
10	Consumption expenditures	868.1	870.6	867.6	870.7	875.3	872.4	872.6
11	Gross investment	245.4	242.8	242.1	241.6	247.4	246.0	245.1
12	Structures	15.6	15.0	15.0	14.5	15.6	15.0	14.3
13	Equipment	90.1	88.7	88.1	87.9	92.5	91.5	90.8
14	Intellectual property products	139.5	139.0	138.9	139.0	139.4	139.4	140.0
15	Software	25.5	25.9	26.1	25.8	25.9	26.4	26.7
16	Research and development	114.3	113.4	113.2	113.5	113.8	113.4	113.7
17	National defense	686.3	672.0	671.0	669.0	676.3	670.9	665.8
18	Consumption expenditures	549.0	539.3	538.9	537.4	539.9	535.3	531.1
19	Gross investment	137.0	132.4	131.8	131.3	136.1	135.3	134.4
20	Structures	4.7	3.8	3.8	3.3	4.0	3.5	3.0
21	Equipment	73.1	70.0	69.7	69.3	72.8	71.7	70.4
22	Intellectual property products	59.3	58.6	58.3	58.6	59.4	60.2	61.0
23	Software	7.9	8.0	8.1	8.0	8.0	8.2	8.3
24	Research and development	51.6	50.8	50.3	50.8	51.5	52.2	52.8
25	Nondefense	427.3	441.3	438.6	443.1	446.2	447.2	451.5
26	Consumption expenditures	319.0	330.9	328.3	332.8	334.9	336.4	340.7
27	Gross investment	108.3	110.3	110.2	110.2	111.1	110.6	110.6
28	Structures	11.0	11.3	11.2	11.3	11.6	11.6	11.3
29	Equipment	17.0	18.7	18.4	18.7	19.7	19.9	20.5
30	Intellectual property products	80.3	80.4	80.7	80.3	79.9	79.2	79.0
31	Software	17.7	17.9	18.0	17.8	17.8	18.2	18.4
32	Research and development	62.7	62.7	62.8	62.7	62.3	61.2	60.8
33	State and local	1,718.1	1,768.2	1,768.9	1,779.9	1,777.1	1,792.6	1,786.8
34	Consumption expenditures	1,417.7	1,452.5	1,449.4	1,458.8	1,461.3	1,463.6	1,466.0
35	Gross investment	299.5	315.0	318.8	320.4	315.0	328.3	320.1
36	Structures	228.1	242.2	246.3	246.9	241.8	253.9	245.8
37	Equipment	39.8	40.1	39.7	40.7	40.4	41.0	40.8
38	Intellectual property products	32.2	33.0	33.0	33.0	33.1	33.6	33.8
39	Software	14.4	15.1	15.1	15.0	15.1	15.4	15.6
40	Research and development	17.7	18.0	18.0	18.0	18.1	18.2	18.3
41	Residual	1.6	2.6	2.7	2.9	2.4	2.7	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.

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Government consumption expenditures ¹	-0.7	1.6	1.3	2.2	1.2	-0.1	0.4
2	Gross output of general government	-0.4	1.7	1.7	1.8	1.0	0.6	0.8
3	Value added	0.0	0.6	0.7	1.3	0.0	0.4	0.4
4	Compensation of general government employees	-0.1	0.8	0.8	1.6	0.0	0.5	0.4
5	Consumption of general government fixed capital ²	0.2	0.1	0.1	0.1	0.0	0.1	0.0
6	Intermediate goods and services purchased ³	-1.3	4.0	4.1	2.9	3.1	0.9	1.6
7	Durable goods	-4.1	0.6	3.8	2.4	20.3	-14.6	-5.2
8	Nondurable goods	0.0	5.4	4.8	5.3	2.9	4.4	4.0
9	Services	-1.6	3.8	3.9	1.9	1.7	1.2	1.4
10	Less: Own-account investment ⁴	-0.6	1.8	5.3	1.3	-1.4	5.4	-4.0
11	Less: Sales to other sectors ⁵	1.3	1.9	3.5	-0.6	0.1	3.5	3.4
12	Federal consumption expenditures ¹	-2.3	0.3	-0.6	1.5	2.2	-1.3	0.1
13	Gross output of general government	-2.1	0.2	0.0	0.4	1.9	-0.8	0.4
14	Value added	-1.0	-0.8	-0.7	0.0	-0.2	-0.1	0.0
15	Compensation of general government employees	-1.3	-1.0	-0.7	0.4	0.1	0.3	0.4
16	Consumption of general government fixed capital ²	-0.4	-0.6	-0.7	-0.6	-0.7	-0.6	-0.7
17	Intermediate goods and services purchased ³	-4.2	2.3	1.4	1.3	6.4	-2.3	1.1
18	Durable goods	-6.6	-1.7	2.7	2.2	33.8	-24.1	-8.9
19	Nondurable goods	-3.3	5.2	-2.6	13.3	8.7	11.3	13.4
20	Services	-3.9	2.5	2.0	-0.8	2.1	-0.5	0.7
21	Less: Own-account investment ⁴	-0.9	0.0	0.3	0.9	1.1	-0.9	0.4
22	Less: Sales to other sectors	19.1	-6.8	82.6	-63.5	-16.6	79.3	29.9
23	Defense consumption expenditures ¹	-3.6	-1.8	-1.6	-1.1	1.8	-3.3	-3.1
24	Gross output of general government	-3.5	-1.7	-1.5	-1.0	1.7	-3.3	-3.0
25	Value added	-1.8	-2.1	-1.8	-0.3	-1.0	-1.1	-1.2
26	Compensation of general government employees	-2.1	-2.4	-1.8	0.7	-0.5	-0.7	-0.8
27	Consumption of general government fixed capital ²	-1.4	-1.8	-1.8	-1.8	-1.8	-1.7	-1.9
28	Intermediate goods and services purchased ³	-6.3	-0.9	-1.1	-2.4	6.9	-7.2	-6.3
29	Durable goods	-7.6	-2.4	2.2	1.9	37.3	-26.7	-11.2
30	Nondurable goods	-4.9	1.0	-9.3	11.0	22.9	17.2	8.1
31	Services	-6.3	-0.9	-0.7	-4.9	-0.9	-4.8	-6.9
32	Less: Own-account investment ⁴	-0.9	0.5	1.1	1.6	1.5	-0.1	0.6
33	Less: Sales to other sectors	8.5	-5.4	-10.4	-12.3	-15.0	-15.8	-7.5
34	Nondefense consumption expenditures ¹	0.1	3.7	0.9	5.6	2.6	1.8	5.2
35	Gross output of general government	0.4	3.4	2.5	2.8	2.3	3.1	5.6
36	Value added	0.4	1.1	1.0	0.4	1.0	1.4	1.7
37	Compensation of general government employees	-0.1	1.1	0.9	0.0	0.9	1.6	2.1
38	Consumption of general government fixed capital ²	1.1	1.2	1.1	1.2	1.1	1.1	1.2
39	Intermediate goods and services purchased ³	0.5	8.9	6.4	8.4	5.4	7.1	15.0
40	Durable goods	4.7	5.7	7.6	5.5	4.7	6.1	13.9
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	-0.7	9.6	2.7	12.9	0.8	7.4	16.5
44	Services	0.8	8.9	7.0	6.8	7.4	7.3	14.2
45	Less: Own-account investment ⁴	-0.9	-0.6	-0.9	0.0	0.4	-1.8	0.1
46	Less: Sales to other sectors	27.0	-7.7	178.8	-78.7	-17.8	190.4	54.7
47	State and local consumption expenditures ¹	0.2	2.5	2.5	2.6	0.7	0.6	0.6
48	Gross output of general government	0.4	2.4	2.6	2.4	0.6	1.2	0.9
49	Value added	0.4	1.3	1.3	1.8	0.1	0.6	0.5
50	Compensation of general government employees	0.3	1.4	1.3	1.9	0.0	0.6	0.5
51	Consumption of general government fixed capital ²	1.0	1.1	1.1	1.0			

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
52	Intermediate goods and services purchased ³	0.3	4.9	5.5	3.7	1.5	2.6	1.9
53	Durable goods	0.6	4.5	5.5	2.8	1.3	3.2	0.8
54	Nondurable goods	0.7	5.4	6.2	3.9	1.8	3.1	2.2
55	Services	0.1	4.6	5.1	3.6	1.4	2.2	1.8
56	Less: Own-account investment ⁴	-0.2	3.6	10.9	1.7	-3.8	12.2	-8.2
57	Less: Sales to other sectors	0.9	2.1	2.1	1.6	0.5	2.4	2.9
58	Tuition and related educational charges	-0.9	-0.5	-0.4	0.0	-2.3	2.7	3.2
59	Health and hospital charges	2.6	3.3	3.0	2.2	1.4	2.7	3.2
60	Other sales ⁵	-0.1	2.4	2.7	1.9	1.0	1.8	2.1

Legend / Footnotes:

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

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

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

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

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

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross

Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Government consumption expenditures ¹	93.635	95.171	94.919	95.434	95.726	95.704	95.807
2	Gross output of general government	94.949	96.551	96.384	96.805	97.047	97.183	97.366
3	Value added	99.092	99.723	99.607	99.918	99.926	100.030	100.120
4	Compensation of general government employees	97.104	97.872	97.730	98.113	98.121	98.246	98.356
5	Consumption of general government fixed capital ²	106.967	107.040	107.032	107.049	107.060	107.076	107.084
6	Intermediate goods and services purchased ³	87.136	90.622	90.353	90.990	91.696	91.897	92.269
7	Durable goods	84.278	84.774	83.722	84.225	88.208	84.795	83.675
8	Nondurable goods	88.558	93.304	92.799	94.010	94.680	95.709	96.645
9	Services	86.631	89.881	89.793	90.209	90.580	90.842	91.156
10	Less: Own-account investment ⁴	96.447	98.143	98.388	98.706	98.361	99.661	98.661
11	Less: Sales to other sectors ⁵	103.102	105.101	105.393	105.241	105.277	106.188	107.076
12	Federal consumption expenditures ¹	92.978	93.244	92.916	93.252	93.750	93.434	93.455
13	Gross output of general government	93.331	93.522	93.361	93.462	93.912	93.723	93.807
14	Value added	101.467	100.619	100.589	100.590	100.538	100.523	100.521
15	Compensation of general government employees	98.122	97.178	97.080	97.183	97.207	97.281	97.383
16	Consumption of general government fixed capital ²	107.070	106.384	106.471	106.298	106.117	105.947	105.766
17	Intermediate goods and services purchased ³	80.444	82.314	81.938	82.198	83.474	82.995	83.222
18	Durable goods	80.031	78.669	77.123	77.545	83.404	77.849	76.055
19	Nondurable goods	75.667	79.615	77.826	80.295	81.995	84.222	86.905
20	Services	81.450	83.455	83.539	83.362	83.790	83.689	83.826
21	Less: Own-account investment ⁴	102.838	102.850	102.679	102.918	103.190	102.969	103.070
22	Less: Sales to other sectors	94.038	87.642	103.711	80.613	77.035	89.141	95.171
23	Defense consumption expenditures ¹	89.517	87.935	87.865	87.631	88.031	87.291	86.601
24	Gross output of general government	90.096	88.555	88.491	88.260	88.637	87.902	87.232
25	Value added	99.496	97.368	97.355	97.284	97.037	96.774	96.475
26	Compensation of general government employees	96.587	94.279	94.116	94.290	94.175	94.020	93.837
27	Consumption of general government fixed capital ²	104.142	102.301	102.530	102.067	101.608	101.167	100.681
28	Intermediate goods and services purchased ³	77.046	76.332	76.193	75.726	77.002	75.574	74.355
29	Durable goods	78.446	76.546	74.925	75.271	81.476	75.383	73.180
30	Nondurable goods	77.869	78.674	76.163	78.172	82.312	85.641	87.319
31	Services	76.490	75.827	76.319	75.357	75.181	74.253	72.931
32	Less: Own-account investment ⁴	107.650	108.137	107.893	108.321	108.736	108.696	108.867
33	Less: Sales to other sectors	94.302	89.193	90.897	87.970	84.479	80.930	79.376
34	Nondefense consumption expenditures ¹	99.550	103.268	102.458	103.854	104.535	105.004	106.340
35	Gross output of general government	99.307	102.649	102.313	103.014	103.596	104.393	105.833
36	Value added	104.615	105.783	105.726	105.840	106.094	106.468	106.929
37	Compensation of general government employees	100.459	101.548	101.545	101.545	101.774	102.186	102.707
38	Consumption of general government fixed capital ²	112.138	113.449	113.290	113.617	113.919	114.218	114.562
39	Intermediate goods and services purchased ³	88.433	96.321	95.396	97.337	98.614	100.320	103.876
40	Durable goods	101.065	106.875	106.332	107.761	109.005	110.621	114.269
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	73.205	80.214	79.086	81.520	81.691	83.159	86.394
44	Services	93.037	101.275	100.403	102.064	103.912	105.756	109.333
45	Less: Own-account investment ⁴	96.754	96.170	96.090	96.093	96.186	95.741	95.755
46	Less: Sales to other sectors	94.346	87.101	112.404	76.334	72.678	94.872	105.803
47	State and local consumption expenditures ¹	93.990	96.294	96.089	96.713	96.879	97.035	97.189
48	Gross output of general government	95.726	98.029	97.860	98.440	98.578	98.875	99.108
49	Value added	97.973	99.272	99.117	99.568	99.603	99.760	99.892
50	Compensation of general government employees	96.749	98.070	97.914	98.387	98.390	98.531	98.644
51	Consumption of general government fixed capital ²	106.792	107.919	107.781	108.060	108.337	108.610	108.883

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
52	Intermediate goods and services purchased ³	91.024	95.466	95.262	96.124	96.488	97.099	97.558
53	Durable goods	92.603	96.733	96.646	97.310	97.623	98.405	98.602
54	Nondurable goods	91.619	96.556	96.353	97.268	97.696	98.446	98.972
55	Services	90.490	94.648	94.436	95.280	95.610	96.134	96.573
56	Less: Own-account investment ⁴	90.271	93.548	94.184	94.574	93.652	96.378	94.343
57	Less: Sales to other sectors	103.351	105.562	105.458	105.882	106.009	106.638	107.398
58	Tuition and related educational charges	97.619	97.128	97.243	97.248	96.693	97.332	98.110
59	Health and hospital charges	108.607	112.138	111.939	112.541	112.944	113.690	114.599
60	Other sales ⁵	100.215	102.616	102.477	102.969	103.230	103.694	104.234

Legend / Footnotes:

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Government consumption expenditures ¹	111.849	112.081	112.175	112.297	112.356	112.231	112.940
2	Gross output of general government	112.083	112.496	112.557	112.712	112.803	112.754	113.430
3	Value added	111.192	113.211	113.091	113.389	113.923	114.334	114.913
4	Compensation of general government employees	111.884	114.254	114.105	114.437	115.147	115.680	116.266
5	Consumption of general government fixed capital ²	108.602	109.372	109.358	109.534	109.443	109.416	109.970
6	Intermediate goods and services purchased ³	113.771	110.701	111.146	110.999	110.152	109.134	110.011
7	Durable goods	102.906	103.368	103.347	103.343	103.390	103.167	103.245
8	Nondurable goods	125.265	111.727	113.489	112.102	108.987	104.794	106.585
9	Services	110.549	111.461	111.403	111.760	111.773	112.018	112.591
10	Less: Own-account investment ⁴	109.500	109.634	109.685	109.672	109.597	109.798	110.357
11	Less: Sales to other sectors ⁵	113.952	115.469	115.342	115.715	116.022	116.377	116.882
12	Federal consumption expenditures ¹	110.114	110.696	110.853	110.840	110.588	111.073	111.698
13	Gross output of general government	110.075	110.632	110.785	110.769	110.526	111.008	111.625
14	Value added	109.456	111.211	111.226	111.327	111.309	112.292	112.837
15	Compensation of general government employees	110.313	112.757	112.803	112.915	112.928	114.474	115.173
16	Consumption of general government fixed capital ²	108.064	108.779	108.749	108.831	108.766	108.899	109.210
17	Intermediate goods and services purchased ³	111.018	109.180	109.600	109.360	108.679	108.185	108.940
18	Durable goods	102.693	103.195	103.147	103.125	103.283	103.012	103.121
19	Nondurable goods	124.476	110.033	112.564	110.003	106.683	102.572	105.115
20	Services	110.107	110.063	110.190	110.318	109.966	110.099	110.622
21	Less: Own-account investment ⁴	108.383	108.368	108.450	108.354	108.180	108.613	109.186
22	Less: Sales to other sectors	111.901	112.512	112.405	112.507	112.829	113.310	113.290
23	Defense consumption expenditures ¹	109.333	109.522	109.709	109.633	109.349	109.657	110.250
24	Gross output of general government	109.290	109.461	109.645	109.566	109.284	109.590	110.179
25	Value added	108.258	109.819	109.830	109.892	109.874	110.695	111.123
26	Compensation of general government employees	108.466	110.536	110.579	110.630	110.635	112.003	112.519
27	Consumption of general government fixed capital ²	107.906	108.723	108.686	108.765	108.712	108.733	109.030
28	Intermediate goods and services purchased ³	110.767	108.403	108.899	108.569	107.816	107.190	108.074
29	Durable goods	102.830	103.328	103.278	103.257	103.434	103.120	103.243
30	Nondurable goods	136.305	109.118	113.687	109.074	103.035	95.507	100.135
31	Services	109.576	109.752	109.848	109.991	109.718	109.998	110.506
32	Less: Own-account investment ⁴	108.195	107.722	107.878	107.661	107.326	107.516	108.065
33	Less: Sales to other sectors	108.305	109.590	109.341	109.664	110.099	110.754	110.971
34	Nondefense consumption expenditures ¹	111.518	112.757	112.866	112.956	112.757	113.524	114.201
35	Gross output of general government	111.460	112.657	112.759	112.846	112.663	113.425	114.086
36	Value added	111.357	113.406	113.429	113.586	113.568	114.791	115.509
37	Compensation of general government employees	113.147	116.144	116.194	116.395	116.417	118.222	119.184
38	Consumption of general government fixed capital ²	108.321	108.876	108.855	108.942	108.860	109.166	109.499
39	Intermediate goods and services purchased ³	111.587	110.779	111.059	110.988	110.439	110.183	110.718
40	Durable goods	101.023	101.562	101.532	101.505	101.477	101.603	101.591
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	114.091	111.627	112.347	111.569	110.743	109.856	110.424
44	Services	111.330	110.879	111.062	111.163	110.670	110.556	111.105
45	Less: Own-account investment ⁴	108.640	109.273	109.249	109.326	109.382	110.162	110.771
46	Less: Sales to other sectors	113.709	113.867	113.853	113.811	114.049	114.409	114.264
47	State and local consumption expenditures ¹	112.972	112.992	113.048	113.252	113.497	113.007	113.766
48	Gross output of general government	113.144	113.484	113.502	113.740	113.993	113.686	114.391
49	Value added	112.046	114.191	114.008	114.399	115.191	115.335	115.930
50	Compensation of general government employees	112.430	114.778	114.565	114.969	115.905	116.109	116.659
51	Consumption of general government fixed capital ²	109.392	110.239	110.248	110.554	110.425	110.179	111.065

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
52	Intermediate goods and services purchased ³	115.541	111.803	112.263	112.163	111.226	109.928	110.872
53	Durable goods	103.292	103.689	103.712	103.734	103.600	103.457	103.486
54	Nondurable goods	125.463	112.099	113.710	112.554	109.478	105.267	106.903
55	Services	110.783	112.323	112.144	112.650	112.899	113.216	113.819
56	Less: Own-account investment ⁴	110.752	111.047	111.066	111.141	111.170	111.128	111.673
57	Less: Sales to other sectors	113.984	115.520	115.393	115.773	116.079	116.432	116.948
58	Tuition and related educational charges	125.030	129.359	128.976	129.744	131.011	131.683	132.900
59	Health and hospital charges	110.704	111.688	111.635	111.923	112.071	112.270	112.714
60	Other sales ⁵	111.544	112.167	112.087	112.364	112.323	112.709	112.907

Legend / Footnotes:

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

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Government consumption expenditures ¹	2,557.6	2,604.9	2,600.2	2,617.1	2,626.5	2,623.0	2,642.4
2	Gross output of general government	3,077.7	3,141.1	3,137.4	3,155.4	3,165.9	3,168.9	3,193.9
3	Value added	2,101.9	2,153.7	2,148.9	2,161.2	2,171.6	2,181.7	2,194.7
4	Compensation of general government employees	1,648.5	1,696.8	1,692.1	1,703.7	1,714.3	1,724.5	1,735.2
5	Consumption of general government fixed capital ²	453.4	456.9	456.8	457.6	457.3	457.2	459.6
6	Intermediate goods and services purchased ³	975.8	987.5	988.5	994.2	994.2	987.2	999.2
7	Durable goods	64.5	65.2	64.4	64.7	67.8	65.1	64.3
8	Nondurable goods	291.6	274.1	276.9	277.1	271.3	263.7	270.9
9	Services	619.7	648.2	647.2	652.3	655.1	658.4	664.1
10	Less: Own-account investment ⁴	75.0	76.4	76.6	76.8	76.5	77.7	77.3
11	Less: Sales to other sectors ⁵	445.2	459.8	460.6	461.4	462.8	468.3	474.2
12	Federal consumption expenditures ¹	955.9	963.7	961.7	965.1	968.0	969.0	974.7
13	Gross output of general government	1,004.8	1,012.0	1,011.6	1,012.6	1,015.2	1,017.6	1,024.1
14	Value added	670.4	675.5	675.3	676.0	675.5	681.4	684.7
15	Compensation of general government employees	406.4	411.4	411.2	412.0	412.2	418.2	421.1
16	Consumption of general government fixed capital ²	264.0	264.0	264.2	263.9	263.3	263.2	263.5
17	Intermediate goods and services purchased ³	334.4	336.5	336.3	336.6	339.7	336.2	339.5
18	Durable goods	40.5	40.0	39.2	39.4	42.5	39.5	38.7
19	Nondurable goods	47.9	44.6	44.6	44.9	44.5	44.0	46.5
20	Services	246.0	251.9	252.5	252.2	252.7	252.7	254.3
21	Less: Own-account investment ⁴	38.8	38.8	38.8	38.8	38.9	39.0	39.2
22	Less: Sales to other sectors	10.0	9.4	11.1	8.6	8.3	9.6	10.3
23	Defense consumption expenditures ¹	600.2	590.6	591.2	589.2	590.4	587.0	585.6
24	Gross output of general government	626.8	617.0	617.6	615.6	616.6	613.2	611.8
25	Value added	402.3	399.3	399.3	399.2	398.2	400.1	400.4
26	Compensation of general government employees	239.7	238.4	238.1	238.7	238.4	240.9	241.6
27	Consumption of general government fixed capital ²	162.5	160.9	161.2	160.6	159.8	159.1	158.8
28	Intermediate goods and services purchased ³	224.5	217.7	218.3	216.3	218.4	213.1	211.4
29	Durable goods	37.0	36.2	35.4	35.6	38.6	35.6	34.6
30	Nondurable goods	26.0	21.0	21.2	20.9	20.8	20.0	21.4
31	Services	161.6	160.5	161.7	159.8	159.1	157.5	155.4
32	Less: Own-account investment ⁴	22.7	22.7	22.6	22.7	22.7	22.7	22.9
33	Less: Sales to other sectors	3.9	3.7	3.8	3.7	3.5	3.4	3.3
34	Nondefense consumption expenditures ¹	355.7	373.1	370.5	375.9	377.7	382.0	389.1
35	Gross output of general government	378.0	394.9	394.0	397.0	398.6	404.4	412.4
36	Value added	268.1	276.1	276.0	276.7	277.3	281.3	284.3
37	Compensation of general government employees	166.7	173.0	173.1	173.4	173.8	177.2	179.6
38	Consumption of general government fixed capital ²	101.4	103.1	103.0	103.3	103.5	104.1	104.7
39	Intermediate goods and services purchased ³	109.9	118.8	118.0	120.3	121.3	123.1	128.1
40	Durable goods	3.6	3.8	3.8	3.8	3.9	3.9	4.1
41	Nondurable goods	22.0	23.6	23.4	24.1	23.7	23.9	25.1
42	Commodity Credit Corporation inventory change	0.0	0.0	0.0	0.2	0.0	-0.1	0.0
43	Other nondurable goods	22.0	23.5	23.4	23.9	23.8	24.0	25.1
44	Services	84.3	91.4	90.8	92.4	93.6	95.2	98.9
45	Less: Own-account investment ⁴	16.2	16.2	16.1	16.1	16.2	16.2	16.3
46	Less: Sales to other sectors	6.2	5.7	7.3	5.0	4.8	6.2	6.9
47	State and local consumption expenditures ¹	1,601.6	1,641.2	1,638.4	1,652.1	1,658.5	1,654.0	1,667.7
48	Gross output of general government	2,072.9	2,129.2	2,125.8	2,142.9	2,150.6	2,151.3	2,169.8
49	Value added	1,431.5	1,478.2	1,473.5	1,485.3	1,496.1	1,500.3	1,510.1
50	Compensation of general government employees	1,242.1	1,285.3	1,280.9	1,291.6	1,302.2	1,306.3	1,314.0
51	Consumption of general government fixed capital ²	189.4	192.9	192.6	193.7	193.9	194.0	196.0

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
52	Intermediate goods and services purchased ³	641.4	651.0	652.3	657.6	654.6	651.0	659.7
53	Durable goods	24.0	25.2	25.1	25.3	25.4	25.5	25.6
54	Nondurable goods	243.7	229.5	232.3	232.2	226.8	219.8	224.4
55	Services	373.7	396.3	394.8	400.1	402.4	405.7	409.7
56	Less: Own-account investment ⁴	36.2	37.6	37.8	38.0	37.6	38.7	38.1
57	Less: Sales to other sectors	435.1	450.4	449.5	452.8	454.5	458.6	463.9
58	Tuition and related educational charges	96.6	99.5	99.3	99.9	100.3	101.5	103.2
59	Health and hospital charges	200.7	209.1	208.6	210.3	211.3	213.1	215.7
60	Other sales ⁵	137.8	141.9	141.6	142.6	142.9	144.0	145.1

Legend / Footnotes:

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Government consumption expenditures ¹	2,286.6	2,324.1	2,318.0	2,330.6	2,337.7	2,337.1	2,339.7
2	Gross output of general government	2,745.9	2,792.2	2,787.4	2,799.6	2,806.6	2,810.5	2,815.8
3	Value added	1,890.3	1,902.3	1,900.1	1,906.1	1,906.2	1,908.2	1,909.9
4	Compensation of general government employees	1,473.4	1,485.1	1,482.9	1,488.7	1,488.9	1,490.7	1,492.4
5	Consumption of general government fixed capital ²	417.4	417.7	417.7	417.8	417.8	417.9	417.9
6	Intermediate goods and services purchased ³	857.7	892.0	889.4	895.7	902.6	904.6	908.2
7	Durable goods	62.7	63.1	62.3	62.7	65.6	63.1	62.2
8	Nondurable goods	232.8	245.3	244.0	247.2	248.9	251.6	254.1
9	Services	560.5	581.6	581.0	583.7	586.1	587.8	589.8
10	Less: Own-account investment ⁴	68.5	69.7	69.8	70.1	69.8	70.7	70.0
11	Less: Sales to other sectors ⁵	390.7	398.2	399.3	398.8	398.9	402.4	405.7
12	Federal consumption expenditures ¹	868.1	870.6	867.6	870.7	875.3	872.4	872.6
13	Gross output of general government	912.8	914.7	913.1	914.1	918.5	916.7	917.5
14	Value added	612.5	607.4	607.2	607.2	606.9	606.8	606.8
15	Compensation of general government employees	368.4	364.9	364.5	364.9	365.0	365.3	365.7
16	Consumption of general government fixed capital ²	244.3	242.7	242.9	242.5	242.1	241.7	241.3
17	Intermediate goods and services purchased ³	301.2	308.2	306.8	307.8	312.6	310.8	311.6
18	Durable goods	39.5	38.8	38.0	38.2	41.1	38.4	37.5
19	Nondurable goods	38.5	40.5	39.6	40.8	41.7	42.8	44.2
20	Services	223.4	228.9	229.1	228.6	229.8	229.5	229.9
21	Less: Own-account investment ⁴	35.8	35.8	35.8	35.8	35.9	35.9	35.9
22	Less: Sales to other sectors	9.0	8.4	9.9	7.7	7.3	8.5	9.1
23	Defense consumption expenditures ¹	549.0	539.3	538.9	537.4	539.9	535.3	531.1
24	Gross output of general government	573.5	563.7	563.3	561.8	564.2	559.5	555.3
25	Value added	371.6	363.6	363.6	363.3	362.4	361.4	360.3
26	Compensation of general government employees	221.0	215.7	215.3	215.7	215.5	215.1	214.7
27	Consumption of general government fixed capital ²	150.6	148.0	148.3	147.6	147.0	146.3	145.6
28	Intermediate goods and services purchased ³	202.7	200.8	200.5	199.2	202.6	198.8	195.6
29	Durable goods	35.9	35.1	34.3	34.5	37.3	34.5	33.5
30	Nondurable goods	19.0	19.2	18.6	19.1	20.1	20.9	21.3
31	Services	147.5	146.2	147.2	145.3	145.0	143.2	140.6
32	Less: Own-account investment ⁴	20.9	21.0	21.0	21.1	21.2	21.2	21.2
33	Less: Sales to other sectors	3.6	3.4	3.5	3.3	3.2	3.1	3.0
34	Nondefense consumption expenditures ¹	319.0	330.9	328.3	332.8	334.9	336.4	340.7
35	Gross output of general government	339.2	350.6	349.4	351.8	353.8	356.5	361.4
36	Value added	240.8	243.5	243.4	243.6	244.2	245.1	246.1
37	Compensation of general government employees	147.4	149.0	149.0	149.0	149.3	149.9	150.7
38	Consumption of general government fixed capital ²	93.6	94.7	94.6	94.9	95.1	95.4	95.7
39	Intermediate goods and services purchased ³	98.5	107.2	106.2	108.4	109.8	111.7	115.7
40	Durable goods	3.5	3.7	3.7	3.8	3.8	3.9	4.0
41	Nondurable goods	19.2	21.1	20.8	21.5	21.4	21.8	22.7
42	Commodity Credit Corporation inventory change	0.0	0.0	0.0	0.1	0.0	-0.1	0.0
43	Other nondurable goods	19.2	21.1	20.8	21.4	21.5	21.9	22.7
44	Services	75.8	82.5	81.8	83.1	84.6	86.1	89.0
45	Less: Own-account investment ⁴	14.9	14.8	14.8	14.8	14.8	14.7	14.7
46	Less: Sales to other sectors	5.4	5.0	6.4	4.4	4.2	5.4	6.1
47	State and local consumption expenditures ¹	1,417.7	1,452.5	1,449.4	1,458.8	1,461.3	1,463.6	1,466.0
48	Gross output of general government	1,832.1	1,876.2	1,872.9	1,884.0	1,886.7	1,892.4	1,896.8
49	Value added	1,277.6	1,294.5	1,292.5	1,298.4	1,298.8	1,300.9	1,302.6
50	Compensation of general government employees	1,104.8	1,119.8	1,118.1	1,123.5	1,123.5	1,125.1	1,126.4
51	Consumption of general government fixed capital ²	173.1	175.0	174.7	175.2	175.6	176.1	176.5

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
52	Intermediate goods and services purchased ³	555.2	582.3	581.0	586.3	588.5	592.2	595.0
53	Durable goods	23.2	24.3	24.2	24.4	24.5	24.7	24.7
54	Nondurable goods	194.3	204.7	204.3	206.3	207.2	208.8	209.9
55	Services	337.3	352.8	352.0	355.2	356.4	358.4	360.0
56	Less: Own-account investment ⁴	32.6	33.8	34.1	34.2	33.9	34.8	34.1
57	Less: Sales to other sectors	381.8	389.9	389.5	391.1	391.6	393.9	396.7
58	Tuition and related educational charges	77.3	76.9	77.0	77.0	76.6	77.1	77.7
59	Health and hospital charges	181.3	187.2	186.9	187.9	188.6	189.8	191.3
60	Other sales ⁵	123.5	126.5	126.3	126.9	127.2	127.8	128.5
61	Residual	-0.1	0.9	0.9	1.1	0.9	1.0	0.9

Legend / Footnotes:

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

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	National defense consumption expenditures and gross investment	-4.1	-2.1	-0.5	-1.2	4.4	-3.2	-3.0
2	Consumption expenditures ¹	-3.6	-1.8	-1.6	-1.1	1.8	-3.3	-3.1
3	Gross output of general government	-3.5	-1.7	-1.5	-1.0	1.7	-3.3	-3.0
4	Value added	-1.8	-2.1	-1.8	-0.3	-1.0	-1.1	-1.2
5	Compensation of general government employees	-2.1	-2.4	-1.8	0.7	-0.5	-0.7	-0.8
6	Military	-3.2	-3.6	-2.4	0.2	-1.4	-0.4	-0.7
7	Civilian	-0.2	-0.4	-0.8	1.6	0.9	-1.0	-0.8
8	Consumption of general government fixed capital ²	-1.4	-1.8	-1.8	-1.8	-1.8	-1.7	-1.9
9	Intermediate goods and services purchased ³	-6.3	-0.9	-1.1	-2.4	6.9	-7.2	-6.3
10	Durable goods	-7.6	-2.4	2.2	1.9	37.3	-26.7	-11.2
11	Aircraft	-8.6	-2.2	-1.7	15.5	43.7	-30.2	-28.8
12	Missiles	-3.6	1.1	64.8	-35.5	259.9	-75.6	47.3
13	Ships	0.3	4.6	6.3	6.4	4.9	5.6	3.5
14	Vehicles	-15.4	-5.1	-32.3	-17.4	-3.5	-57.6	-15.3
15	Electronics	-15.8	-5.1	-1.4	0.6	3.8	3.5	-1.6
16	Other durable goods	-1.5	-3.4	-0.6	-0.6	9.0	3.7	0.2
17	Nondurable goods	-4.9	1.0	-9.3	11.0	22.9	17.2	8.1
18	Petroleum products	-4.7	0.7	-24.9	9.7	24.4	13.5	0.0
19	Ammunition	-15.3	-2.9	9.2	37.6	58.0	37.3	13.8
20	Other nondurable goods	-1.4	2.6	3.3	6.2	13.0	13.4	11.3
21	Services	-6.3	-0.9	-0.7	-4.9	-0.9	-4.8	-6.9
22	Installation support	6.4	-4.6	-5.3	-12.8	10.8	9.9	3.9
23	Weapons support	-0.6	0.6	19.2	-15.0	4.9	10.2	-7.5
24	Personnel support	-12.8	1.3	-3.0	2.1	-6.3	-14.8	-12.9
25	Transportation of material	-13.8	-9.9	-17.9	-7.0	-22.7	-24.9	-4.3
26	Travel of persons	3.4	-3.0	-5.1	1.8	7.5	7.7	10.8
27	Less: Own-account investment ⁴	-0.9	0.5	1.1	1.6	1.5	-0.1	0.6
28	Less: Sales to other sectors	8.5	-5.4	-10.4	-12.3	-15.0	-15.8	-7.5
29	Gross investment ⁵	-5.9	-3.4	4.3	-1.6	15.8	-2.4	-2.7
30	Structures	-21.8	-19.4	-3.7	-45.4	117.5	-43.3	-43.5
31	Equipment	-4.6	-4.2	8.6	-2.1	21.5	-6.1	-7.0
32	Aircraft	-8.8	-11.8	83.3	-6.3	17.5	2.4	-24.4
33	Missiles	5.1	0.5	-9.2	-24.4	210.4	-78.4	55.6
34	Ships	4.5	2.4	-30.4	18.2	7.1	24.8	-20.1
35	Vehicles	-25.1	-22.8	11.9	-5.0	-4.9	-1.3	-0.4
36	Electronics	-12.9	-2.8	1.6	1.0	4.5	5.2	-0.8
37	Other equipment	-2.4	-1.4	4.3	-3.3	10.4	5.0	1.0
38	Intellectual property products	-6.0	-1.1	0.4	2.7	5.4	5.4	5.4
39	Software	2.1	2.3	2.9	-3.0	0.6	8.1	6.7
40	Research and development	-7.0	-1.6	0.0	3.5	6.1	5.0	5.2

Legend / Footnotes:

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

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

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
	Percent change at annual rate:							
1	National defense consumption expenditures and gross investment	-4.1	-2.1	-0.5	-1.2	4.4	-3.2	-3.0
	Percentage points at annual rates:							
2	Consumption expenditures ¹	-2.92	-1.42	-1.26	-0.85	1.51	-2.68	-2.52
3	Gross output of general government	-2.90	-1.44	-1.29	-0.87	1.48	-2.77	-2.54
4	Value added	-0.95	-1.16	-0.99	-0.16	-0.55	-0.59	-0.67
5	Compensation of general government employees	-0.65	-0.77	-0.58	0.24	-0.16	-0.21	-0.26
6	Military	-0.63	-0.73	-0.48	0.04	-0.27	-0.08	-0.15
7	Civilian	-0.02	-0.04	-0.10	0.20	0.11	-0.13	-0.11
8	Consumption of general government fixed capital ²	-0.30	-0.39	-0.40	-0.40	-0.39	-0.37	-0.41
9	Intermediate goods and services purchased ³	-1.95	-0.28	-0.30	-0.70	2.03	-2.18	-1.87
10	Durable goods	-0.39	-0.12	0.11	0.09	1.62	-1.56	-0.56
11	Aircraft	-0.20	-0.05	-0.04	0.31	0.84	-0.82	-0.71
12	Missiles	-0.02	0.00	0.22	-0.20	0.65	-0.69	0.17
13	Ships	0.00	0.01	0.01	0.01	0.01	0.01	0.01
14	Vehicles	-0.03	-0.01	-0.08	-0.03	-0.01	-0.13	-0.02
15	Electronics	-0.13	-0.04	-0.01	0.00	0.02	0.02	-0.01
16	Other durable goods	-0.02	-0.04	-0.01	-0.01	0.11	0.04	0.00
17	Nondurable goods	-0.18	0.03	-0.26	0.31	0.60	0.44	0.22
18	Petroleum products	-0.09	0.01	-0.34	0.11	0.23	0.12	0.00
19	Ammunition	-0.07	-0.01	0.03	0.13	0.20	0.15	0.06
20	Other nondurable goods	-0.02	0.03	0.04	0.08	0.17	0.18	0.16
21	Services	-1.38	-0.19	-0.14	-1.11	-0.19	-1.06	-1.52
22	Installation support	0.29	-0.23	-0.27	-0.66	0.50	0.46	0.19
23	Weapons support	-0.02	0.02	0.69	-0.64	0.19	0.39	-0.31
24	Personnel support	-1.54	0.14	-0.34	0.24	-0.74	-1.76	-1.47
25	Transportation of material	-0.15	-0.09	-0.18	-0.06	-0.21	-0.21	-0.03
26	Travel of persons	0.03	-0.03	-0.05	0.02	0.07	0.07	0.10
27	Less: Own-account investment ⁴	0.03	-0.01	-0.03	-0.05	-0.05	0.00	-0.02
28	Less: Sales to other sectors	-0.04	0.03	0.06	0.07	0.08	0.08	0.04
29	Gross investment ⁵	-1.19	-0.66	0.80	-0.32	2.90	-0.47	-0.51
30	Structures	-0.19	-0.14	-0.02	-0.34	0.45	-0.33	-0.29
31	Equipment	-0.47	-0.43	0.78	-0.22	1.97	-0.61	-0.70
32	Aircraft	-0.25	-0.31	1.35	-0.16	0.40	0.06	-0.64
33	Missiles	0.04	0.00	-0.09	-0.23	1.06	-1.32	0.34
34	Ships	0.07	0.04	-0.67	0.30	0.13	0.43	-0.43
35	Vehicles	-0.13	-0.09	0.03	-0.02	-0.02	0.00	0.00
36	Electronics	-0.12	-0.02	0.01	0.01	0.04	0.04	-0.01
37	Other equipment	-0.09	-0.05	0.15	-0.12	0.36	0.18	0.04
38	Intellectual property products	-0.53	-0.10	0.04	0.24	0.48	0.48	0.48
39	Software	0.02	0.02	0.03	-0.03	0.01	0.09	0.07
40	Research and development	-0.55	-0.12	0.00	0.27	0.47	0.39	0.41

Legend / Footnotes:

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	National defense consumption expenditures and gross investment	87.065	85.252	85.122	84.872	85.793	85.109	84.456
2	Consumption expenditures ¹	89.517	87.935	87.865	87.631	88.031	87.291	86.601
3	Gross output of general government	90.096	88.555	88.491	88.260	88.637	87.902	87.232
4	Value added	99.496	97.368	97.355	97.284	97.037	96.774	96.475
5	Compensation of general government employees	96.587	94.279	94.116	94.290	94.175	94.020	93.837
6	Military	93.010	89.649	89.570	89.612	89.306	89.212	89.046
7	Civilian	103.523	103.155	102.840	103.249	103.480	103.216	103.002
8	Consumption of general government fixed capital ²	104.142	102.301	102.530	102.067	101.608	101.167	100.681
9	Intermediate goods and services purchased ³	77.046	76.332	76.193	75.726	77.002	75.574	74.355
10	Durable goods	78.446	76.546	74.925	75.271	81.476	75.383	73.180
11	Aircraft	109.203	106.792	102.288	106.051	116.111	106.115	97.474
12	Missiles	73.360	74.141	73.894	66.233	91.224	64.084	70.601
13	Ships	209.269	218.921	217.377	220.790	223.451	226.511	228.443
14	Vehicles	38.156	36.215	36.212	34.518	34.211	27.609	26.484
15	Electronics	45.547	43.229	43.060	43.122	43.521	43.902	43.722
16	Other durable goods	77.564	74.942	74.570	74.449	76.074	76.777	76.821
17	Nondurable goods	77.869	78.674	76.163	78.172	82.312	85.641	87.319
18	Petroleum products	75.735	76.253	72.997	74.706	78.900	81.435	81.435
19	Ammunition	67.026	65.084	60.890	65.943	73.934	80.029	82.663
20	Other nondurable goods	88.274	90.604	89.402	90.752	93.571	96.567	99.193
21	Services	76.490	75.827	76.319	75.357	75.181	74.253	72.931
22	Installation support	76.376	72.883	73.407	70.928	72.776	74.518	75.238
23	Weapons support	79.051	79.505	81.772	78.521	79.469	81.429	79.856
24	Personnel support	80.972	82.020	81.981	82.412	81.086	77.900	75.258
25	Transportation of material	47.020	42.356	42.857	42.087	39.461	36.733	36.333
26	Travel of persons	67.854	65.834	65.173	65.467	66.660	67.911	69.668
27	Less: Own-account investment ⁴	107.650	108.137	107.893	108.321	108.736	108.696	108.867
28	Less: Sales to other sectors	94.302	89.193	90.897	87.970	84.479	80.930	79.376
29	Gross investment ⁵	78.309	75.663	75.316	75.010	77.805	77.325	76.807
30	Structures	27.227	21.940	22.429	19.278	23.412	20.315	17.612
31	Equipment	84.981	81.396	81.024	80.586	84.606	83.288	81.789
32	Aircraft	148.656	131.182	135.675	133.476	138.982	139.809	130.374
33	Missiles	122.914	123.481	117.756	109.792	145.730	99.405	111.025
34	Ships	107.368	109.943	104.744	109.218	111.119	117.445	111.026
35	Vehicles	29.880	23.063	23.446	23.149	22.858	22.786	22.761
36	Electronics	49.384	47.999	47.853	47.972	48.505	49.120	49.022
37	Other equipment	74.463	73.455	73.497	72.884	74.716	75.629	75.818
38	Intellectual property products	82.543	81.623	81.103	81.644	82.722	83.815	84.918
39	Software	114.829	117.431	118.051	117.151	117.316	119.617	121.567
40	Research and development	79.340	78.092	77.467	78.141	79.301	80.280	81.301

Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	National defense consumption expenditures and gross investment	108.699	108.923	109.062	109.010	108.765	109.015	109.503
2	Consumption expenditures ¹	109.333	109.522	109.709	109.633	109.349	109.657	110.250
3	Gross output of general government	109.290	109.461	109.645	109.566	109.284	109.590	110.179
4	Value added	108.258	109.819	109.830	109.892	109.874	110.695	111.123
5	Compensation of general government employees	108.466	110.536	110.579	110.630	110.635	112.003	112.519
6	Military	106.086	107.650	107.721	107.653	107.635	108.749	109.015
7	Civilian	112.848	115.807	115.803	116.062	116.107	117.913	118.859
8	Consumption of general government fixed capital ²	107.906	108.723	108.686	108.765	108.712	108.733	109.030
9	Intermediate goods and services purchased ³	110.767	108.403	108.899	108.569	107.816	107.190	108.074
10	Durable goods	102.830	103.328	103.278	103.257	103.434	103.120	103.243
11	Aircraft	102.390	102.708	102.715	102.634	102.592	102.645	102.795
12	Missiles	102.273	103.827	103.375	103.294	105.532	103.255	103.835
13	Ships	101.743	101.793	102.095	101.647	101.182	100.428	100.187
14	Vehicles	105.130	105.950	105.933	105.775	106.052	105.741	105.584
15	Electronics	100.758	100.480	100.521	100.401	100.217	99.702	99.611
16	Other durable goods	104.900	105.809	105.699	105.974	106.006	106.012	106.149
17	Nondurable goods	136.305	109.118	113.687	109.074	103.035	95.507	100.135
18	Petroleum products	167.460	102.376	113.044	101.889	88.190	70.530	81.470
19	Ammunition	109.630	109.222	110.004	109.106	108.049	106.872	106.477
20	Other nondurable goods	111.011	110.845	111.041	111.006	110.324	110.050	110.671
21	Services	109.576	109.752	109.848	109.991	109.718	109.998	110.506
22	Installation support	112.163	109.938	110.225	110.726	109.249	109.149	110.262
23	Weapons support	109.481	110.923	110.767	111.039	111.112	111.783	112.169
24	Personnel support	107.164	108.428	108.302	108.633	108.840	109.286	109.719
25	Transportation of material	115.641	112.537	115.020	111.199	110.726	109.327	109.356
26	Travel of persons	113.992	111.356	112.155	111.001	109.653	109.635	108.700
27	Less: Own-account investment ⁴	108.195	107.722	107.878	107.661	107.326	107.516	108.065
28	Less: Sales to other sectors	108.305	109.590	109.341	109.664	110.099	110.754	110.971
29	Gross investment ⁵	106.382	106.747	106.691	106.738	106.650	106.667	106.743
30	Structures	113.307	114.668	114.428	114.845	115.123	114.854	116.301
31	Equipment	103.158	102.644	102.472	102.449	102.450	102.179	101.948
32	Aircraft	98.749	95.129	95.186	94.490	93.681	94.426	92.878
33	Missiles	106.352	105.609	105.175	104.452	106.270	103.566	105.277
34	Ships	110.575	110.830	110.588	111.004	111.012	110.428	110.523
35	Vehicles	107.217	113.239	112.390	112.294	113.781	113.221	113.499
36	Electronics	97.299	96.472	96.394	96.306	96.073	95.269	95.163
37	Other equipment	104.832	105.746	105.527	105.989	106.044	105.979	106.044
38	Intellectual property products	109.757	111.117	111.211	111.319	111.101	111.485	111.848
39	Software	100.335	99.532	99.083	99.744	99.754	99.595	98.720
40	Research and development	110.923	112.616	112.796	112.815	112.561	113.029	113.585

Legend / Footnotes:

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

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

[Billions of dollars] Seasonally adjusted at annual rates
Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	National defense consumption expenditures and gross investment	746.0	732.0	731.8	729.3	735.6	731.4	729.0
2	Consumption expenditures ¹	600.2	590.6	591.2	589.2	590.4	587.0	585.6
3	Gross output of general government	626.8	617.0	617.6	615.6	616.6	613.2	611.8
4	Value added	402.3	399.3	399.3	399.2	398.2	400.1	400.4
5	Compensation of general government employees	239.7	238.4	238.1	238.7	238.4	240.9	241.6
6	Military	150.0	146.7	146.7	146.6	146.1	147.5	147.6
7	Civilian	89.7	91.8	91.5	92.0	92.3	93.5	94.0
8	Consumption of general government fixed capital ²	162.5	160.9	161.2	160.6	159.8	159.1	158.8
9	Intermediate goods and services purchased ³	224.5	217.7	218.3	216.3	218.4	213.1	211.4
10	Durable goods	37.0	36.2	35.4	35.6	38.6	35.6	34.6
11	Aircraft	16.4	16.1	15.4	16.0	17.5	16.0	14.7
12	Missiles	3.4	3.5	3.5	3.1	4.3	3.0	3.3
13	Ships	1.5	1.6	1.6	1.6	1.6	1.6	1.6
14	Vehicles	1.4	1.3	1.3	1.3	1.3	1.0	1.0
15	Electronics	5.2	4.9	4.9	4.9	4.9	4.9	4.9
16	Other durable goods	9.0	8.8	8.7	8.7	8.9	9.0	9.0
17	Nondurable goods	26.0	21.0	21.2	20.9	20.8	20.0	21.4
18	Petroleum products	13.3	8.2	8.6	8.0	7.3	6.0	7.0
19	Ammunition	3.1	3.0	2.8	3.0	3.3	3.6	3.7
20	Other nondurable goods	9.6	9.9	9.7	9.9	10.1	10.4	10.8
21	Services	161.6	160.5	161.7	159.8	159.1	157.5	155.4
22	Installation support	37.8	35.3	35.7	34.6	35.0	35.8	36.6
23	Weapons support	28.2	28.8	29.5	28.4	28.8	29.7	29.2
24	Personnel support	81.2	83.2	83.1	83.8	82.6	79.7	77.3
25	Transportation of material	7.1	6.3	6.5	6.1	5.7	5.3	5.2
26	Travel of persons	7.3	6.9	6.9	6.8	6.9	7.0	7.1
27	Less: Own-account investment ⁴	22.7	22.7	22.6	22.7	22.7	22.7	22.9
28	Less: Sales to other sectors	3.9	3.7	3.8	3.7	3.5	3.4	3.3
29	Gross investment ⁵	145.8	141.3	140.6	140.1	145.2	144.3	143.5
30	Structures	5.3	4.3	4.4	3.8	4.6	4.0	3.5
31	Equipment	75.4	71.9	71.4	71.0	74.6	73.2	71.7
32	Aircraft	19.8	16.8	17.4	17.0	17.6	17.8	16.4
33	Missiles	6.6	6.6	6.3	5.8	7.8	5.2	5.9
34	Ships	13.2	13.6	12.9	13.5	13.7	14.5	13.7
35	Vehicles	2.9	2.4	2.4	2.4	2.4	2.4	2.4
36	Electronics	6.4	6.1	6.1	6.1	6.2	6.2	6.2
37	Other equipment	26.5	26.3	26.3	26.2	26.9	27.2	27.3
38	Intellectual property products	65.1	65.1	64.8	65.3	66.0	67.1	68.2
39	Software	7.9	8.0	8.0	8.0	8.0	8.1	8.2
40	Research and development	57.2	57.2	56.8	57.3	58.0	59.0	60.0

Legend / Footnotes:

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	National defense consumption expenditures and gross investment	686.3	672.0	671.0	669.0	676.3	670.9	665.8
2	Consumption expenditures ¹	549.0	539.3	538.9	537.4	539.9	535.3	531.1
3	Gross output of general government	573.5	563.7	563.3	561.8	564.2	559.5	555.3
4	Value added	371.6	363.6	363.6	363.3	362.4	361.4	360.3
5	Compensation of general government employees	221.0	215.7	215.3	215.7	215.5	215.1	214.7
6	Military	141.4	136.3	136.1	136.2	135.7	135.6	135.4
7	Civilian	79.5	79.2	79.0	79.3	79.5	79.3	79.1
8	Consumption of general government fixed capital ²	150.6	148.0	148.3	147.6	147.0	146.3	145.6
9	Intermediate goods and services purchased ³	202.7	200.8	200.5	199.2	202.6	198.8	195.6
10	Durable goods	35.9	35.1	34.3	34.5	37.3	34.5	33.5
11	Aircraft	16.0	15.7	15.0	15.6	17.0	15.6	14.3
12	Missiles	3.3	3.4	3.3	3.0	4.1	2.9	3.2
13	Ships	1.5	1.6	1.6	1.6	1.6	1.6	1.6
14	Vehicles	1.3	1.3	1.3	1.2	1.2	1.0	0.9
15	Electronics	5.1	4.9	4.9	4.9	4.9	5.0	4.9
16	Other durable goods	8.6	8.3	8.3	8.3	8.4	8.5	8.5
17	Nondurable goods	19.0	19.2	18.6	19.1	20.1	20.9	21.3
18	Petroleum products	7.9	8.0	7.6	7.8	8.3	8.5	8.5
19	Ammunition	2.8	2.7	2.5	2.8	3.1	3.3	3.5
20	Other nondurable goods	8.7	8.9	8.8	8.9	9.2	9.5	9.7
21	Services	147.5	146.2	147.2	145.3	145.0	143.2	140.6
22	Installation support	33.7	32.1	32.3	31.3	32.1	32.8	33.2
23	Weapons support	25.8	25.9	26.7	25.6	25.9	26.6	26.0
24	Personnel support	75.8	76.8	76.7	77.1	75.9	72.9	70.4
25	Transportation of material	6.2	5.6	5.6	5.5	5.2	4.8	4.8
26	Travel of persons	6.4	6.2	6.1	6.2	6.3	6.4	6.6
27	Less: Own-account investment ⁴	20.9	21.0	21.0	21.1	21.2	21.2	21.2
28	Less: Sales to other sectors	3.6	3.4	3.5	3.3	3.2	3.1	3.0
29	Gross investment ⁵	137.0	132.4	131.8	131.3	136.1	135.3	134.4
30	Structures	4.7	3.8	3.8	3.3	4.0	3.5	3.0
31	Equipment	73.1	70.0	69.7	69.3	72.8	71.7	70.4
32	Aircraft	20.1	17.7	18.3	18.0	18.7	18.9	17.6
33	Missiles	6.2	6.3	6.0	5.6	7.4	5.0	5.6
34	Ships	12.0	12.3	11.7	12.2	12.4	13.1	12.4
35	Vehicles	2.8	2.1	2.2	2.1	2.1	2.1	2.1
36	Electronics	6.5	6.4	6.3	6.3	6.4	6.5	6.5
37	Other equipment	25.2	24.9	24.9	24.7	25.3	25.6	25.7
38	Intellectual property products	59.3	58.6	58.3	58.6	59.4	60.2	61.0
39	Software	7.9	8.0	8.1	8.0	8.0	8.2	8.3
40	Research and development	51.6	50.8	50.3	50.8	51.5	52.2	52.8
41	Residual	-0.6	-0.4	-0.4	-0.4	-0.7	-0.6	-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: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Current receipts from the rest of the world	3,372.9	3,211.2	3,266.1	3,204.8	3,142.8	3,118.4	---
2	Exports of goods and services	2,375.3	2,264.3	2,298.6	2,259.1	2,211.7	2,179.0	2,207.5
3	Goods ¹	1,618.1	1,498.4	1,530.0	1,495.6	1,448.3	1,410.9	1,440.2
4	Durable	994.9	955.9	965.8	952.9	936.4	918.6	924.5
5	Nondurable	623.2	542.5	564.1	542.7	512.0	492.2	515.7
6	Services ¹	757.2	765.9	768.6	763.5	763.4	768.1	767.3
7	Income receipts	852.1	813.1	827.7	817.2	798.5	807.0	---
8	Wage and salary receipts	6.7	7.1	7.1	7.1	7.1	7.2	---
9	Income receipts on assets	845.4	806.1	820.6	810.1	791.4	799.8	---
10	Interest	153.7	154.4	155.6	154.5	155.7	155.5	---
11	Dividends	323.7	313.5	319.9	327.6	305.5	316.1	---
12	Reinvested earnings on U.S. direct investment abroad	368.0	338.3	345.2	328.0	330.1	328.2	---
13	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world ²	145.5	133.7	139.8	128.5	132.6	132.4	135.2
14	To persons	100.1	98.2	98.1	97.3	97.9	97.3	104.8
15	To business	1.7	1.3	0.2	1.2	3.3	2.5	2.5
16	To government	43.8	34.2	41.5	30.0	31.4	32.6	27.9
17	Current payments to the rest of the world	3,774.6	3,688.6	3,719.0	3,711.2	3,614.1	3,630.9	---
18	Imports of goods and services	2,884.1	2,786.3	2,807.5	2,782.5	2,732.6	2,686.3	2,697.6
19	Goods ¹	2,396.5	2,291.1	2,314.6	2,284.1	2,235.0	2,185.7	2,194.2
20	Durable	1,454.2	1,491.4	1,493.9	1,488.3	1,481.6	1,452.7	1,447.1
21	Nondurable	942.2	799.6	820.7	795.8	753.4	733.0	747.1
22	Services ¹	487.6	495.2	493.0	498.4	497.7	500.7	503.4
23	Income payments	604.0	607.4	623.9	626.6	587.1	634.5	---
24	Wage and salary payments	16.9	18.1	17.8	18.4	18.6	19.3	---
25	Income payments on assets	587.1	589.4	606.1	608.2	568.5	615.2	---
26	Interest	306.4	323.4	323.7	327.2	329.4	340.5	---
27	Dividends	183.1	183.1	180.9	188.6	180.0	190.8	---
28	Reinvested earnings on foreign direct investment in the United States	97.6	82.9	101.5	92.5	59.2	83.9	---
29	Current taxes and transfer payments to the rest of the world ²	286.5	294.9	287.6	302.1	294.3	310.1	301.9
30	From persons	183.6	183.6	183.5	183.5	184.1	185.1	185.9
31	From government	71.9	72.4	67.3	76.0	68.3	80.3	68.7
32	From business	31.1	38.9	36.8	42.6	41.9	44.8	47.3
33	Balance on current account, NIPAs	-401.7	-477.4	-452.9	-506.4	-471.3	-512.5	---
	Addenda:							
34	Net lending or net borrowing (-), NIPAs	-402.2	-477.9	-453.4	-506.8	-471.7	-512.9	---
35	Balance on current account, NIPAs	-401.7	-477.4	-452.9	-506.4	-471.3	-512.5	---
36	Less: Capital account transactions (net) ³	0.5	0.5	0.5	0.4	0.4	0.4	---

Legend / Footnotes:

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Exports of goods and services	4.3	0.1	2.9	-2.8	-2.7	-0.7	1.4
2	Exports of goods ¹	4.4	-0.6	4.6	-3.1	-4.6	0.1	2.7
3	Foods, feeds, and beverages	8.0	1.9	20.1	-1.5	-15.5	-10.3	20.9
4	Industrial supplies and materials	3.5	-0.2	5.4	-6.5	-7.3	16.5	-0.1
5	Durable goods	4.4	-4.4	-5.2	-8.6	-8.7	-1.1	-0.6
6	Nondurable goods	3.1	1.5	10.2	-5.7	-6.7	25.4	0.1
7	Petroleum and products	8.0	4.8	23.5	-9.8	3.3	78.4	16.8
8	Nondurable goods, excluding petroleum and products	-0.6	-0.7	2.8	-2.9	-12.1	3.4	-8.5
9	Capital goods, except automotive	3.1	-2.2	0.6	-6.2	-2.7	-8.4	-1.6
10	Civilian aircraft, engines, and parts	4.4	2.8	2.6	-13.7	15.6	-21.2	23.1
11	Computers, peripherals, and parts	2.6	0.9	10.0	12.3	-1.1	21.5	9.6
12	Other	2.8	-4.1	-1.1	-5.8	-8.2	-7.3	-10.1
13	Automotive vehicles, engines, and parts	4.1	-4.8	4.0	6.9	-8.7	-0.1	4.9
14	Consumer goods, except food and automotive	6.6	1.8	-12.6	3.6	3.3	-0.2	-6.6
15	Durable goods	6.5	-3.1	-13.3	1.0	-6.1	-1.1	6.0
16	Nondurable goods	6.8	8.0	-11.7	6.7	15.2	0.8	-19.1
17	Other ²	10.8	8.0	85.8	1.2	5.6	4.9	52.1
18	Exports of services ¹	3.9	1.6	-0.4	-2.3	1.0	-2.2	-0.9
19	Transport	3.1	2.2	10.6	-1.4	1.7	-4.1	8.3
20	Travel (for all purposes including education)	5.7	7.8	12.0	1.3	-1.9	12.6	-6.4
21	Charges for the use of intellectual property n.e.c.	-0.3	-4.4	3.4	-4.4	-6.8	-4.9	-6.1
22	Other business services ³	6.0	0.2	-12.2	-5.3	9.2	-7.2	2.1
23	Government goods and services n.e.c.	-13.4	1.2	10.4	20.9	-36.1	-16.7	2.7
24	Other	6.5	3.2	-0.4	-0.3	1.5	-27.9	1.7
25	Imports of goods and services	4.4	4.6	2.9	1.1	0.7	-0.6	-0.4
26	Imports of goods ¹	4.8	4.9	3.4	-0.1	0.7	-1.3	-0.9
27	Foods, feeds, and beverages	5.2	4.0	8.7	-4.4	1.9	18.5	-5.6
28	Industrial supplies and materials	1.0	1.7	-3.8	2.9	-2.3	6.3	6.2
29	Durable goods	12.6	3.3	-12.5	4.8	-5.3	-2.0	-0.7
30	Nondurable goods	-2.3	1.1	0.2	1.7	-0.9	11.1	10.2
31	Petroleum and products	-3.9	2.0	2.6	6.8	-1.5	15.7	6.0
32	Nondurable goods, excluding petroleum and products	1.8	-0.5	-3.9	-5.8	-0.2	5.7	15.5
33	Capital goods, except automotive	7.9	2.9	1.7	-5.0	0.5	-8.9	10.2
34	Civilian aircraft, engines, and parts	11.8	2.3	12.5	-12.0	0.3	-37.2	50.0
35	Computers, peripherals, and parts	1.3	1.1	-0.2	18.4	-19.3	-6.0	6.6
36	Other	9.5	3.5	0.9	-9.8	6.9	-5.4	7.1
37	Automotive vehicles, engines, and parts	7.1	8.4	21.5	1.8	2.2	0.5	-10.3
38	Consumer goods, except food and automotive	4.5	7.7	3.0	2.1	-1.6	-5.5	-5.4
39	Durable goods	5.3	7.0	-8.8	13.1	1.0	-8.3	-11.2
40	Nondurable goods	3.5	8.6	17.8	-8.8	-4.4	-2.2	1.3
41	Other	6.6	9.2	-5.9	0.7	21.4	7.8	-16.9
42	Imports of services ¹	2.6	2.9	0.2	6.9	0.7	2.5	1.5
43	Transport	0.2	4.6	-5.2	10.1	0.7	13.4	5.5
44	Travel (for all purposes including education)	6.2	9.6	5.0	4.7	15.2	14.0	1.4
45	Charges for the use of intellectual property n.e.c.	6.8	-6.8	11.5	-1.2	12.4	-4.8	-6.3
46	Other business services ³	2.3	1.1	-1.5	9.4	-6.6	-4.9	3.5
47	Government goods and services n.e.c.	-5.8	-0.4	-0.3	-3.9	-13.8	-12.2	-19.3
48	Other	2.3	4.1	1.7	2.7	2.0	5.6	1.6
	Addenda:							
49	Exports of durable goods	4.0	-2.7	0.7	-3.5	-4.6	-4.9	2.0
50	Exports of nondurable goods	5.1	2.9	11.6	-2.3	-4.7	10.1	3.8

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
51	Exports of agricultural goods ⁴	6.9	1.8	24.0	-2.3	-21.1	-9.2	18.3
52	Exports of nonagricultural goods	4.2	-0.9	2.8	-3.1	-2.8	1.0	1.2
53	Imports of durable goods	7.6	5.3	1.5	1.5	1.2	-5.2	-2.0
54	Imports of nondurable goods	0.7	4.4	6.8	-3.1	-0.1	6.8	1.5
55	Imports of nonpetroleum goods	6.5	5.3	3.4	-0.8	0.9	-2.4	-1.3

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
	Percent change at annual rate:							
1	Exports of goods and services	4.3	0.1	2.9	-2.8	-2.7	-0.7	1.4
	Percentage points at annual rates:							
2	Exports of goods ¹	3.04	-0.43	3.01	-2.04	-3.08	0.06	1.71
3	Foods, feeds, and beverages	0.47	0.11	1.07	-0.07	-0.93	-0.58	1.04
4	Industrial supplies and materials	0.74	-0.05	1.00	-1.25	-1.34	2.62	-0.02
5	Durable goods	0.26	-0.26	-0.30	-0.50	-0.49	-0.06	-0.03
6	Nondurable goods	0.48	0.21	1.30	-0.76	-0.85	2.68	0.02
7	Petroleum and products	0.54	0.27	1.07	-0.52	0.15	2.43	0.68
8	Nondurable goods, excluding petroleum and products	-0.06	-0.06	0.22	-0.24	-1.00	0.25	-0.67
9	Capital goods, except automotive	0.73	-0.52	0.15	-1.50	-0.65	-2.10	-0.38
10	Civilian aircraft, engines, and parts	0.21	0.14	0.14	-0.76	0.77	-1.28	1.12
11	Computers, peripherals, and parts	0.06	0.02	0.20	0.24	-0.02	0.42	0.20
12	Other	0.46	-0.68	-0.18	-0.98	-1.39	-1.23	-1.70
13	Automotive vehicles, engines, and parts	0.27	-0.33	0.26	0.45	-0.62	-0.01	0.33
14	Consumer goods, except food and automotive	0.54	0.15	-1.16	0.31	0.29	-0.02	-0.59
15	Durable goods	0.30	-0.15	-0.67	0.05	-0.29	-0.05	0.27
16	Nondurable goods	0.25	0.30	-0.50	0.26	0.58	0.03	-0.86
17	Other ²	0.28	0.21	1.70	0.04	0.16	0.14	1.33
18	Exports of services ¹	1.23	0.54	-0.15	-0.77	0.35	-0.79	-0.33
19	Transport	0.12	0.08	0.39	-0.05	0.07	-0.16	0.31
20	Travel (for all purposes including education)	0.45	0.64	1.00	0.12	-0.17	1.13	-0.64
21	Charges for the use of intellectual property n.e.c.	-0.01	-0.25	0.18	-0.25	-0.39	-0.28	-0.35
22	Other business services ³	0.77	0.03	-1.81	-0.74	1.22	-1.07	0.31
23	Government goods and services n.e.c.	-0.13	0.01	0.08	0.16	-0.38	-0.15	0.02
24	Other	0.04	0.02	0.00	0.00	0.01	-0.25	0.01
	Percent change at annual rate:							
25	Imports of goods and services	4.4	4.6	2.9	1.1	0.7	-0.6	-0.4
	Percentage points at annual rates:							
26	Imports of goods ¹	3.97	4.08	2.82	-0.11	0.59	-1.08	-0.70
27	Foods, feeds, and beverages	0.22	0.18	0.39	-0.20	0.09	0.81	-0.28
28	Industrial supplies and materials	0.25	0.36	-0.75	0.47	-0.40	0.95	0.92
29	Durable goods	0.69	0.19	-0.77	0.27	-0.30	-0.11	-0.04
30	Nondurable goods	-0.44	0.17	0.02	0.20	-0.10	1.06	0.97
31	Petroleum and products	-0.53	0.19	0.20	0.47	-0.10	0.81	0.31
32	Nondurable goods, excluding petroleum and products	0.09	-0.02	-0.17	-0.27	0.00	0.25	0.65
33	Capital goods, except automotive	1.59	0.63	0.38	-1.09	0.10	-2.02	2.12
34	Civilian aircraft, engines, and parts	0.20	0.05	0.23	-0.25	0.01	-0.89	0.78
35	Computers, peripherals, and parts	0.06	0.05	0.00	0.74	-0.93	-0.26	0.27
36	Other	1.33	0.53	0.15	-1.58	1.03	-0.87	1.08
37	Automotive vehicles, engines, and parts	0.79	0.99	2.41	0.24	0.29	0.07	-1.41
38	Consumer goods, except food and automotive	0.86	1.55	0.65	0.44	-0.34	-1.22	-1.21
39	Durable goods	0.55	0.75	-1.01	1.38	0.11	-0.99	-1.34
40	Nondurable goods	0.31	0.80	1.66	-0.94	-0.45	-0.23	0.13
41	Other	0.25	0.37	-0.26	0.03	0.86	0.35	-0.85
42	Imports of services ¹	0.45	0.51	0.04	1.18	0.13	0.46	0.28
43	Transport	0.01	0.16	-0.19	0.33	0.03	0.45	0.19
44	Travel (for all purposes including education)	0.22	0.36	0.19	0.18	0.59	0.57	0.06
45	Charges for the use of intellectual property n.e.c.	0.10	-0.10	0.15	-0.02	0.17	-0.07	-0.10
46	Other business services ³	0.17	0.09	-0.12	0.71	-0.54	-0.40	0.28
47	Government goods and services n.e.c.	-0.05	0.00	0.00	-0.03	-0.11	-0.10	-0.16
48	Other	0.01	0.01	0.00	0.01	0.00	0.01	0.00

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Exports of goods and services	133.414	133.560	134.502	133.550	132.629	132.389	132.843
2	Exports of goods ¹	135.879	135.016	136.322	135.265	133.673	133.705	134.584
3	Foods, feeds, and beverages	120.026	122.278	125.199	124.732	119.588	116.396	122.052
4	Industrial supplies and materials	135.038	134.703	136.922	134.640	132.111	137.247	137.214
5	Durable goods	127.286	121.660	123.307	120.552	117.828	117.496	117.325
6	Nondurable goods	138.347	140.445	142.940	140.874	138.448	146.515	146.557
7	Petroleum and products	170.683	178.911	183.242	178.568	180.004	208.041	216.298
8	Nondurable goods, excluding petroleum and products	120.041	119.160	120.753	119.870	116.082	117.056	114.477
9	Capital goods, except automotive	137.557	134.543	135.895	133.754	132.845	129.958	129.432
10	Civilian aircraft, engines, and parts	131.633	135.370	136.851	131.900	136.766	128.852	135.719
11	Computers, peripherals, and parts	144.498	145.806	144.642	148.883	148.464	155.859	159.480
12	Other	137.857	132.273	133.866	131.888	129.108	126.699	123.381
13	Automotive vehicles, engines, and parts	185.870	176.876	176.824	179.817	175.759	175.724	177.837
14	Consumer goods, except food and automotive	130.660	132.999	131.023	132.188	133.279	133.206	130.968
15	Durable goods	146.533	141.990	141.084	141.443	139.228	138.831	140.857
16	Nondurable goods	115.055	124.281	121.217	123.204	127.645	127.904	121.295
17	Other ²	102.816	110.997	114.536	114.887	116.455	117.854	130.886
18	Exports of services ¹	128.362	130.477	130.729	129.987	130.323	129.589	129.282
19	Transport	118.623	121.232	122.082	121.643	122.164	120.893	123.341
20	Travel (for all purposes including education)	139.011	149.848	150.834	151.316	150.609	155.128	152.583
21	Charges for the use of intellectual property n.e.c.	120.917	115.540	116.944	115.628	113.609	112.203	110.455
22	Other business services ³	133.708	134.020	133.093	131.296	134.207	131.711	132.408
23	Government goods and services n.e.c.	90.745	91.812	92.703	97.210	86.904	83.013	83.562
24	Other	103.277	106.582	106.496	106.417	106.823	98.431	98.838
25	Imports of goods and services	128.279	134.155	134.152	134.510	134.752	134.544	134.405
26	Imports of goods ¹	131.474	137.970	138.222	138.176	138.427	137.970	137.675
27	Foods, feeds, and beverages	118.280	122.989	124.180	122.791	123.356	128.695	126.868
28	Industrial supplies and materials	100.431	102.175	101.716	102.442	101.845	103.411	104.979
29	Durable goods	151.432	156.386	154.702	156.514	154.391	153.606	153.320
30	Nondurable goods	89.761	90.749	90.618	91.008	90.801	93.218	95.513
31	Petroleum and products	80.891	82.494	82.028	83.380	83.063	86.155	87.410
32	Nondurable goods, excluding petroleum and products	121.022	120.427	121.041	119.239	119.183	120.845	125.268
33	Capital goods, except automotive	164.661	169.472	170.676	168.521	168.711	164.841	168.895
34	Civilian aircraft, engines, and parts	147.333	150.765	154.265	149.431	149.558	133.157	147.373
35	Computers, peripherals, and parts	143.205	144.812	143.659	149.851	142.019	139.851	142.095
36	Other	173.875	179.984	181.651	177.027	179.993	177.499	180.569
37	Automotive vehicles, engines, and parts	197.647	214.258	216.030	217.019	218.223	218.514	212.645
38	Consumer goods, except food and automotive	125.790	135.491	135.529	136.220	135.679	133.791	131.944
39	Durable goods	136.231	145.715	142.576	147.025	147.378	144.233	140.015
40	Nondurable goods	114.863	124.712	127.787	124.888	123.502	122.815	123.203
41	Other	129.891	141.806	139.417	139.669	146.593	149.363	142.621
42	Imports of services ¹	114.896	118.215	117.195	119.159	119.374	120.121	120.579
43	Transport	119.159	124.671	122.700	125.693	125.928	129.937	131.689
44	Travel (for all purposes including education)	119.446	130.896	129.367	130.856	135.555	140.071	140.575
45	Charges for the use of intellectual property n.e.c.	123.549	115.095	115.193	114.844	118.249	116.798	114.924
46	Other business services ³	117.518	118.832	117.891	120.570	118.521	117.048	118.051
47	Government goods and services n.e.c.	74.036	73.733	74.762	74.028	71.322	69.030	65.421
48	Other	92.383	96.198	95.856	96.504	96.987	98.322	98.725
	Addenda:							
49	Exports of durable goods	141.177	137.355	138.433	137.198	135.598	133.890	134.567
50	Exports of nondurable goods	127.508	131.247	132.929	132.155	130.569	133.743	134.994

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
51	Exports of agricultural goods ⁴	119.334	121.492	125.283	124.551	117.400	114.605	119.533
52	Exports of nonagricultural goods	137.735	136.519	137.545	136.449	135.476	135.823	136.243
53	Imports of durable goods	160.418	168.901	168.633	169.247	169.732	167.486	166.638
54	Imports of nondurable goods	100.890	105.295	106.159	105.316	105.278	107.023	107.410
55	Imports of nonpetroleum goods	146.331	154.141	154.543	154.215	154.554	153.599	153.091

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.
3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.
4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Exports of goods and services	112.134	106.778	107.639	106.548	105.039	103.669	104.670
2	Exports of goods ¹	111.804	104.196	105.378	103.820	101.739	99.084	100.484
3	Foods, feeds, and beverages	127.509	111.232	111.372	109.677	107.018	105.596	108.653
4	Industrial supplies and materials	126.228	105.476	109.418	104.747	98.967	91.597	95.398
5	Durable goods	115.218	108.249	109.785	107.076	104.807	102.974	103.822
6	Nondurable goods	131.566	104.756	109.716	104.226	96.975	87.363	92.322
7	Petroleum and products	157.360	101.693	110.829	101.567	88.513	69.874	80.484
8	Nondurable goods, excluding petroleum and products	120.082	110.686	113.089	109.820	106.138	102.789	103.295
9	Capital goods, except automotive	102.449	102.462	102.491	102.371	102.102	101.788	101.917
10	Civilian aircraft, engines, and parts	114.967	118.041	117.659	118.379	118.809	119.060	119.630
11	Computers, peripherals, and parts	89.551	85.163	85.535	84.110	83.094	80.837	79.545
12	Other	101.334	101.175	101.260	101.109	100.762	100.602	100.849
13	Automotive vehicles, engines, and parts	105.221	105.109	105.198	105.132	104.898	104.592	104.361
14	Consumer goods, except food and automotive	101.503	99.363	99.444	99.344	98.848	97.206	97.141
15	Durable goods	100.186	98.831	98.838	98.918	98.499	97.577	97.040
16	Nondurable goods	102.734	99.640	99.807	99.490	98.906	96.472	96.946
17	Other ²	113.712	105.702	106.987	105.359	103.150	100.439	102.022
18	Exports of services ¹	112.868	112.317	112.500	112.395	112.086	113.410	113.568
19	Transport	122.948	115.688	115.740	113.920	113.662	113.583	110.156
20	Travel (for all purposes including education)	114.787	113.832	113.699	114.012	114.232	113.974	114.278
21	Charges for the use of intellectual property n.e.c.	109.161	109.645	109.577	109.865	109.982	110.060	110.618
22	Other business services ³	110.293	111.156	111.764	111.562	110.591	113.322	114.037
23	Government goods and services n.e.c.	106.615	104.544	104.316	104.629	104.926	105.182	106.068
24	Other	127.965	133.963	132.674	135.059	137.044	151.891	155.096
25	Imports of goods and services	113.368	104.726	105.520	104.304	102.252	100.675	101.201
26	Imports of goods ¹	114.619	104.417	105.290	103.940	101.524	99.613	100.217
27	Foods, feeds, and beverages	129.383	126.371	126.946	126.086	123.564	123.113	122.786
28	Industrial supplies and materials	143.651	102.783	106.189	101.322	91.921	84.005	87.130
29	Durable goods	116.993	106.650	108.233	104.577	101.338	99.040	101.101
30	Nondurable goods	151.238	98.102	102.206	96.990	85.151	75.038	78.513
31	Petroleum and products	163.293	89.333	94.928	87.731	72.468	59.706	64.904
32	Nondurable goods, excluding petroleum and products	120.185	107.623	108.823	107.653	102.972	98.486	98.503
33	Capital goods, except automotive	97.200	95.711	96.010	95.416	94.783	94.381	94.181
34	Civilian aircraft, engines, and parts	117.849	119.279	119.215	119.424	119.484	119.700	120.039
35	Computers, peripherals, and parts	90.451	88.172	88.540	87.550	86.902	86.095	85.868
36	Other	97.720	96.163	96.478	95.920	95.217	94.873	94.629
37	Automotive vehicles, engines, and parts	104.726	102.633	102.650	102.501	102.240	101.693	102.079
38	Consumer goods, except food and automotive	103.326	102.426	102.482	102.298	102.264	102.423	102.089
39	Durable goods	97.998	95.979	96.100	95.754	95.497	95.074	94.602
40	Nondurable goods	109.778	110.330	110.302	110.321	110.578	111.492	111.334
41	Other	108.641	106.931	107.109	106.806	106.033	105.772	106.034
42	Imports of services ¹	108.018	106.628	107.061	106.466	106.111	106.087	106.256
43	Transport	123.214	121.381	122.915	120.672	118.745	116.292	115.431
44	Travel (for all purposes including education)	108.508	105.908	105.907	105.908	105.941	105.081	105.531
45	Charges for the use of intellectual property n.e.c.	109.158	109.644	109.569	109.857	109.974	110.052	110.610
46	Other business services ³	102.561	102.649	103.033	102.506	102.493	103.841	104.006
47	Government goods and services n.e.c.	104.052	92.752	92.697	92.890	92.267	92.492	94.601
48	Other	112.806	112.358	112.623	112.403	112.108	111.250	111.460
	Addenda:							
49	Exports of durable goods	104.923	103.614	103.881	103.416	102.818	102.159	102.298
50	Exports of nondurable goods	124.219	105.058	107.860	104.374	99.673	93.555	97.101

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
51	Exports of agricultural goods ⁴	127.994	111.570	111.883	110.197	107.102	105.682	108.499
52	Exports of nonagricultural goods	110.235	103.442	104.704	103.161	101.176	98.413	99.684
53	Imports of durable goods	101.427	98.797	99.112	98.384	97.658	97.039	97.156
54	Imports of nondurable goods	134.083	109.029	110.986	108.477	102.742	98.325	99.865
55	Imports of nonpetroleum goods	105.555	102.704	103.038	102.382	101.452	100.809	100.867

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Exports of goods and services	2,375.3	2,264.3	2,298.6	2,259.1	2,211.7	2,179.0	2,207.5
2	Exports of goods ¹	1,618.1	1,498.4	1,530.0	1,495.6	1,448.3	1,410.9	1,440.2
3	Foods, feeds, and beverages	143.7	127.7	131.0	128.5	120.2	115.4	124.5
4	Industrial supplies and materials	500.4	417.1	439.6	413.7	383.5	368.7	383.9
5	Durable goods	140.7	126.4	129.9	123.8	118.4	116.0	116.8
6	Nondurable goods	359.6	290.7	309.7	289.9	265.1	252.7	267.1
7	Petroleum and products	161.5	109.4	122.1	109.0	95.8	87.4	104.7
8	Nondurable goods, excluding petroleum and products	198.1	181.3	187.6	180.9	169.3	165.3	162.5
9	Capital goods, except automotive	551.7	539.7	545.3	536.0	531.0	517.9	516.4
10	Civilian aircraft, engines, and parts	113.1	119.5	120.4	116.7	121.5	114.7	121.4
11	Computers, peripherals, and parts	48.8	46.8	46.7	47.3	46.6	47.5	47.9
12	Other	389.8	373.4	378.2	372.1	363.0	355.6	347.2
13	Automotive vehicles, engines, and parts	159.8	151.9	152.0	154.5	150.7	150.2	151.7
14	Consumer goods, except food and automotive	198.0	197.3	194.5	196.0	196.7	193.3	189.9
15	Durable goods	110.5	105.6	105.0	105.3	103.2	102.0	102.9
16	Nondurable goods	87.5	91.6	89.5	90.7	93.4	91.3	87.0
17	Other ²	64.5	64.7	67.7	66.8	66.3	65.3	73.7
18	Exports of services ¹	757.2	765.9	768.6	763.5	763.4	768.1	767.3
19	Transport	90.7	87.2	87.9	86.2	86.4	85.4	84.5
20	Travel (for all purposes including education)	191.3	204.5	205.6	206.8	206.3	212.0	209.1
21	Charges for the use of intellectual property n.e.c.	129.9	124.7	126.1	125.0	123.0	121.5	120.2
22	Other business services ³	311.0	314.2	313.7	308.9	313.0	314.8	318.5
23	Government goods and services n.e.c.	19.2	19.0	19.2	20.2	18.1	17.3	17.6
24	Other	15.1	16.3	16.1	16.4	16.7	17.0	17.5
25	Imports of goods and services	2,884.1	2,786.3	2,807.5	2,782.5	2,732.6	2,686.3	2,697.6
26	Imports of goods ¹	2,396.5	2,291.1	2,314.6	2,284.1	2,235.0	2,185.7	2,194.2
27	Foods, feeds, and beverages	126.8	128.8	130.6	128.3	126.3	131.3	129.1
28	Industrial supplies and materials	669.9	487.7	501.5	481.9	434.6	403.3	424.6
29	Durable goods	169.2	159.3	159.8	156.2	149.3	145.2	148.0
30	Nondurable goods	500.7	328.4	341.6	325.6	285.2	258.0	276.6
31	Petroleum and products	353.6	197.3	208.5	195.8	161.1	137.7	151.9
32	Nondurable goods, excluding petroleum and products	147.1	131.1	133.2	129.8	124.1	120.3	124.8
33	Capital goods, except automotive	598.7	606.7	612.9	601.4	598.1	581.9	595.0
34	Civilian aircraft, engines, and parts	53.3	55.2	56.4	54.8	54.8	48.9	54.3
35	Computers, peripherals, and parts	122.0	120.2	119.8	123.6	116.2	113.4	114.9
36	Other	423.4	431.3	436.7	423.1	427.1	419.6	425.8
37	Automotive vehicles, engines, and parts	329.5	350.1	353.0	354.1	355.2	353.8	345.6
38	Consumer goods, except food and automotive	558.7	596.5	597.0	599.0	596.4	589.0	579.0
39	Durable goods	300.4	314.7	308.3	316.8	316.7	308.6	298.1
40	Nondurable goods	258.3	281.8	288.7	282.2	279.7	280.5	280.9
41	Other	112.9	121.3	119.5	119.3	124.3	126.4	121.0
42	Imports of services ¹	487.6	495.2	493.0	498.4	497.7	500.7	503.4
43	Transport	94.2	97.1	96.7	97.3	95.9	96.9	97.5
44	Travel (for all purposes including education)	105.5	112.9	111.6	112.8	116.9	119.8	120.8
45	Charges for the use of intellectual property n.e.c.	42.2	39.5	39.5	39.5	40.7	40.2	39.8
46	Other business services ³	215.1	217.7	216.8	220.6	216.8	216.9	219.2
47	Government goods and services n.e.c.	24.2	21.5	21.8	21.6	20.7	20.1	19.5
48	Other	6.3	6.6	6.6	6.6	6.6	6.7	6.7
	Addenda:							
49	Exports of durable goods	994.9	955.9	965.8	952.9	936.4	918.6	924.5
50	Exports of nondurable goods	623.2	542.5	564.1	542.7	512.0	492.2	515.7

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
51	Exports of agricultural goods ⁴	154.2	136.9	141.5	138.6	127.0	122.3	131.0
52	Exports of nonagricultural goods	1,463.9	1,361.5	1,388.4	1,357.0	1,321.4	1,288.6	1,309.3
53	Imports of durable goods	1,454.2	1,491.4	1,493.9	1,488.3	1,481.6	1,452.7	1,447.1
54	Imports of nondurable goods	942.2	799.6	820.7	795.8	753.4	733.0	747.1
55	Imports of nonpetroleum goods	2,042.9	2,093.8	2,106.1	2,088.2	2,073.8	2,048.0	2,042.3

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Exports of goods and services	2,118.3	2,120.6	2,135.5	2,120.4	2,105.8	2,102.0	2,109.2
2	Exports of goods ¹	1,447.3	1,438.1	1,452.0	1,440.7	1,423.8	1,424.1	1,433.5
3	Foods, feeds, and beverages	112.7	114.8	117.6	117.1	112.3	109.3	114.6
4	Industrial supplies and materials	396.4	395.4	401.9	395.2	387.8	402.9	402.8
5	Durable goods	122.2	116.8	118.3	115.7	113.1	112.8	112.6
6	Nondurable goods	273.3	277.5	282.4	278.3	273.5	289.5	289.6
7	Petroleum and products	102.6	107.6	110.2	107.4	108.2	125.1	130.1
8	Nondurable goods, excluding petroleum and products	165.0	163.8	166.0	164.8	159.5	160.9	157.3
9	Capital goods, except automotive	538.5	526.7	532.0	523.6	520.1	508.8	506.7
10	Civilian aircraft, engines, and parts	98.4	101.2	102.3	98.6	102.2	96.3	101.5
11	Computers, peripherals, and parts ²	54.5	55.0	54.6	56.2	56.0	58.8	60.2
12	Other	384.7	369.1	373.5	368.0	360.2	353.5	344.3
13	Automotive vehicles, engines, and parts	151.9	144.5	144.5	146.9	143.6	143.6	145.3
14	Consumer goods, except food and automotive	195.1	198.5	195.6	197.3	199.0	198.9	195.5
15	Durable goods	110.3	106.9	106.2	106.5	104.8	104.5	106.0
16	Nondurable goods	85.2	92.0	89.7	91.2	94.5	94.7	89.8
17	Other ³	56.7	61.2	63.2	63.4	64.2	65.0	72.2
18	Exports of services ¹	670.9	681.9	683.2	679.3	681.1	677.3	675.7
19	Transport	73.8	75.4	75.9	75.7	76.0	75.2	76.7
20	Travel (for all purposes including education)	166.7	179.7	180.9	181.4	180.6	186.0	183.0
21	Charges for the use of intellectual property n.e.c.	119.0	113.7	115.1	113.8	111.8	110.4	108.7
22	Other business services ⁴	282.0	282.6	280.7	276.9	283.0	277.8	279.2
23	Government goods and services n.e.c.	18.0	18.2	18.4	19.3	17.2	16.5	16.6
24	Other	11.8	12.1	12.1	12.1	12.2	11.2	11.3
25	Residual	-172.0	-170.3	-173.7	-174.1	-165.1	-192.7	-188.1
26	Imports of goods and services	2,544.0	2,660.5	2,660.5	2,667.6	2,672.4	2,668.2	2,665.5
27	Imports of goods ¹	2,090.8	2,194.1	2,198.1	2,197.4	2,201.4	2,194.1	2,189.4
28	Foods, feeds, and beverages	98.0	101.9	102.9	101.7	102.2	106.6	105.1
29	Industrial supplies and materials	466.4	474.5	472.3	475.7	472.9	480.2	487.5
30	Durable goods	144.6	149.4	147.7	149.5	147.4	146.7	146.4
31	Nondurable goods	331.1	334.7	334.2	335.7	334.9	343.8	352.3
32	Petroleum and products	216.6	220.8	219.6	223.2	222.4	230.6	234.0
33	Nondurable goods, excluding petroleum and products	122.4	121.8	122.4	120.6	120.5	122.2	126.7
34	Capital goods, except automotive	615.9	633.9	638.4	630.4	631.1	616.6	631.8
35	Civilian aircraft, engines, and parts	45.2	46.3	47.3	45.9	45.9	40.9	45.2
36	Computers, peripherals, and parts ²	134.9	136.4	135.3	141.1	133.7	131.7	133.8
37	Other	433.3	448.5	452.7	441.1	448.5	442.3	450.0
38	Automotive vehicles, engines, and parts	314.6	341.1	343.9	345.5	347.4	347.8	338.5
39	Consumer goods, except food and automotive	540.7	582.4	582.6	585.5	583.2	575.1	567.2
40	Durable goods	306.6	327.9	320.9	330.9	331.7	324.6	315.1
41	Nondurable goods	235.3	255.4	261.7	255.8	252.9	251.5	252.3
42	Other	103.9	113.4	111.5	111.7	117.3	119.5	114.1
43	Imports of services ¹	451.4	464.4	460.4	468.2	469.0	471.9	473.7
44	Transport	76.4	80.0	78.7	80.6	80.8	83.3	84.5
45	Travel (for all purposes including education)	97.3	106.6	105.3	106.5	110.4	114.0	114.5
46	Charges for the use of intellectual property n.e.c.	38.7	36.0	36.1	35.9	37.0	36.6	36.0
47	Other business services ⁴	209.8	212.1	210.4	215.2	211.5	208.9	210.7
48	Government goods and services n.e.c.	23.3	23.2	23.5	23.3	22.4	21.7	20.6
49	Other	5.6	5.9	5.8	5.9	5.9	6.0	6.0
50	Residual	-62.3	-66.1	-65.3	-66.9	-65.6	-66.8	-67.9
	Addenda:							

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
51	Exports of durable goods	948.2	922.5	929.8	921.5	910.7	899.3	903.8
52	Exports of nondurable goods	501.7	516.4	523.0	520.0	513.8	526.2	531.2
53	Exports of agricultural goods ⁵	120.5	122.7	126.5	125.8	118.6	115.7	120.7
54	Exports of nonagricultural goods	1,328.0	1,316.2	1,326.1	1,315.6	1,306.2	1,309.5	1,313.6
55	Imports of durable goods	1,433.8	1,509.6	1,507.2	1,512.7	1,517.0	1,497.0	1,489.4
56	Imports of nondurable goods	702.7	733.4	739.4	733.5	733.3	745.4	748.1
57	Imports of nonpetroleum goods	1,935.3	2,038.6	2,044.0	2,039.6	2,044.1	2,031.5	2,024.8

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

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

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Gross saving	3,337.2	3,446.3	3,426.9	3,421.0	3,472.0	3,423.2	---
2	Net saving	592.0	615.5	611.2	576.8	609.2	549.6	---
3	Net private saving	1,374.8	1,346.5	1,379.1	1,387.1	1,263.4	1,390.5	---
4	Domestic business	648.7	562.9	605.6	588.6	436.6	542.7	---
5	Undistributed corporate profits	759.6	612.4	701.2	634.0	467.5	587.2	---
6	Inventory valuation adjustment, corporate	3.0	54.8	6.8	59.7	71.4	61.2	---
7	Capital consumption adjustment, corporate	-113.9	-104.3	-102.5	-105.2	-102.2	-105.7	-105.8
8	Households and institutions	726.0	783.6	773.5	798.5	826.8	847.8	763.1
9	Personal saving	726.0	783.6	773.5	798.5	826.8	847.8	763.1
10	Net government saving	-782.7	-731.0	-767.9	-810.3	-654.2	-840.9	---
11	Federal	-612.9	-569.7	-578.9	-622.3	-543.1	-667.3	---
12	State and local	-169.8	-161.3	-189.0	-187.9	-111.1	-173.6	---
13	Consumption of fixed capital	2,745.2	2,830.8	2,815.7	2,844.2	2,862.8	2,873.6	2,898.9
14	Private	2,227.8	2,308.3	2,293.3	2,320.7	2,339.6	2,350.3	2,372.7
15	Domestic business	1,771.5	1,836.5	1,824.8	1,846.7	1,861.7	1,870.4	1,886.2
16	Households and institutions	456.3	471.8	468.5	474.0	477.9	479.9	486.5
17	Government	517.4	522.5	522.4	523.5	523.2	523.3	526.1
18	Federal	271.3	271.5	271.6	271.4	270.8	270.7	271.0
19	State and local	246.1	251.0	250.8	252.1	252.3	252.6	255.1
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	3,079.3	3,192.6	3,214.0	3,184.9	3,207.1	3,155.6	---
21	Gross domestic investment	3,481.0	3,670.0	3,666.9	3,691.3	3,678.4	3,668.1	3,597.2
22	Gross private domestic investment	2,886.5	3,056.6	3,049.9	3,072.1	3,059.9	3,036.8	2,972.8
23	Domestic business	2,275.6	2,368.5	2,369.3	2,372.9	2,346.1	2,305.6	2,237.0
24	Households and institutions	610.8	688.1	680.6	699.2	713.8	731.2	735.8
25	Gross government investment	594.5	613.4	617.0	619.2	618.5	631.3	624.4
26	Federal	262.9	261.2	260.4	260.0	266.0	264.8	264.2
27	State and local	331.6	352.2	356.6	359.2	352.6	366.5	360.1
28	Capital account transactions (net) ¹	0.5	0.5	0.5	0.4	0.4	0.4	---
29	Private	6.7	39.9	129.0	9.5	12.3	12.4	---
30	Domestic business	5.1	26.7	116.1	-3.9	-2.2	-2.2	---
31	Households and institutions	1.6	13.3	12.9	13.4	14.5	14.6	---
32	Government	-6.2	-39.5	-128.5	-9.0	-11.9	-12.0	-45.4
33	Federal	55.7	20.6	-69.5	53.7	48.0	52.2	---
34	State and local	-62.0	-60.1	-59.1	-62.7	-59.9	-64.2	---
35	Net lending or net borrowing (-), NIPAs	-402.2	-477.9	-453.4	-506.8	-471.7	-512.9	---
36	Private	451.4	304.5	280.6	390.1	266.0	424.1	---
37	Domestic business	-118.5	-249.5	-267.9	-169.8	-310.4	-157.9	---
38	Households and institutions	569.9	554.0	548.5	560.0	576.4	581.9	---
39	Government	-853.6	-782.4	-734.0	-897.0	-737.6	-937.0	---
40	Federal	-660.3	-580.1	-498.2	-664.6	-586.2	-713.6	---
41	State and local	-193.3	-202.3	-235.8	-232.4	-151.5	-223.3	---
42	Statistical discrepancy	-257.9	-253.7	-212.9	-236.1	-264.8	-267.6	---
	Addenda:							
43	Gross private saving	3,602.5	3,654.8	3,672.4	3,707.8	3,602.9	3,740.8	---
44	Domestic business	2,420.3	2,399.4	2,430.4	2,435.2	2,298.3	2,413.1	---
45	Households and institutions	1,182.3	1,255.4	1,242.0	1,272.5	1,304.7	1,327.7	1,249.6
46	Gross government saving	-265.3	-208.5	-245.5	-286.8	-131.0	-317.6	---
47	Federal	-341.6	-298.2	-307.3	-350.9	-272.2	-396.6	---
48	State and local	76.3	89.7	61.7	64.1	141.2	79.0	---
49	Net domestic investment	735.8	839.3	851.2	847.1	815.6	794.5	698.3
50	Private	658.7	748.4	756.6	751.4	720.3	686.5	600.1

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
51	Domestic business	504.1	532.1	544.5	526.2	484.4	435.2	350.8
52	Households and institutions	154.5	216.3	212.1	225.2	235.9	251.3	249.3
53	Government	77.1	90.9	94.6	95.7	95.3	108.0	98.2
54	Federal	-8.4	-10.2	-11.2	-11.5	-4.9	-5.9	-6.8
55	State and local	85.5	101.1	105.8	107.2	100.2	113.9	105.0
56	Gross saving as a percentage of gross national income	18.6	18.6	18.6	18.4	18.6	18.3	---
57	Net saving as a percentage of gross national income	3.3	3.3	3.3	3.1	3.3	2.9	---
58	Disaster losses ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61	Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Legend / Footnotes:

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

2. Consists of damages to fixed assets.

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Private fixed investment	5.5	4.0	4.3	5.7	-0.2	-0.9	-3.2
2	Nonresidential	6.0	2.1	1.6	3.9	-3.3	-3.4	-2.2
3	Structures	10.3	-4.4	-2.7	-4.3	-15.2	0.1	-7.9
4	Commercial and health care	12.9	10.1	23.5	9.5	5.8	22.6	2.7
5	Manufacturing	12.9	30.8	20.1	10.2	-17.2	-10.7	-8.9
6	Power and communication	15.1	-12.6	51.6	14.3	-4.8	0.6	2.0
7	Mining exploration, shafts, and wells ¹	5.5	-31.2	-62.5	-51.0	-53.6	-32.7	-57.8
8	Other structures ²	7.1	10.6	31.9	15.6	-10.2	4.2	10.6
9	Equipment	5.4	3.5	-0.3	9.1	-2.6	-9.5	-3.5
10	Information processing equipment	2.6	3.9	-5.2	25.9	1.2	-3.0	-5.9
11	Computers and peripheral equipment	0.8	-0.4	15.0	12.9	-26.0	4.6	11.5
12	Other ³	3.3	5.5	-11.3	30.7	12.0	-5.2	-10.8
13	Industrial equipment	3.5	1.9	12.9	-4.9	10.4	-3.8	12.0
14	Transportation equipment	11.5	11.5	-0.9	16.2	-6.2	-12.8	-9.0
15	Other equipment ⁴	4.5	-4.1	-4.4	-4.9	-13.6	-18.8	-7.1
16	Intellectual property products	3.9	4.8	8.0	2.1	4.6	3.7	3.5
17	Software ⁵	6.0	6.4	6.0	-0.9	3.3	7.5	4.4
18	Research and development ⁶	2.8	3.5	11.3	4.4	6.3	1.2	5.0
19	Entertainment, literary, and artistic originals	-0.3	3.8	3.6	5.8	2.8	-1.3	-5.3
20	Residential	3.5	11.7	14.9	12.6	11.5	7.8	-6.1
21	Structures	3.4	11.8	15.0	12.7	11.6	7.8	-6.2
22	Permanent site	8.8	17.6	21.7	25.5	15.3	-1.2	-10.9
23	Single family	5.5	17.5	23.9	24.9	13.9	-5.6	-16.0
24	Multifamily	26.7	18.2	12.2	28.3	21.5	20.1	13.6
25	Other structures ⁷	-0.1	7.6	10.1	3.5	8.6	15.7	-2.4
26	Equipment	7.4	7.0	7.4	4.8	4.9	9.6	3.2
	Addenda:							
27	Private fixed investment in structures	6.7	4.0	6.6	4.8	-0.8	4.5	-6.9
28	Private fixed investment in new structures	8.7	3.5	5.4	5.2	0.7	2.5	-9.2
29	Nonresidential structures ⁸	10.2	-4.4	-2.9	-4.4	-15.1	0.1	-8.0
30	Residential structures ⁹	7.0	13.0	15.0	16.0	18.6	4.7	-10.3
31	Private fixed investment in information processing equipment and software	4.3	5.2	0.4	11.4	2.3	2.3	-0.7

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

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

Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Percent change at annual rate: Private fixed investment	5.5	4.0	4.3	5.7	-0.2	-0.9	-3.2
2	Percentage points at annual rates: Nonresidential	4.81	1.65	1.31	3.07	-2.62	-2.68	-1.70
3	Structures	1.84	-0.82	-0.45	-0.72	-2.72	0.02	-1.32
4	Commercial and health care	0.54	0.46	1.00	0.45	0.28	1.04	0.14
5	Manufacturing	0.24	0.63	0.47	0.26	-0.49	-0.28	-0.23
6	Power and communication	0.57	-0.52	1.40	0.48	-0.17	0.02	0.07
7	Mining exploration, shafts, and wells ¹	0.30	-1.67	-4.10	-2.33	-2.03	-0.88	-1.61
8	Other structures ²	0.18	0.28	0.78	0.43	-0.32	0.12	0.31
9	Equipment	2.03	1.31	-0.11	3.27	-0.97	-3.59	-1.24
10	Information processing equipment	0.29	0.42	-0.55	2.46	0.13	-0.32	-0.64
11	Computers and peripheral equipment	0.02	-0.01	0.38	0.34	-0.79	0.11	0.28
12	Other ³	0.27	0.43	-0.93	2.13	0.92	-0.44	-0.92
13	Industrial equipment	0.28	0.14	0.92	-0.36	0.73	-0.29	0.86
14	Transportation equipment	1.05	1.11	-0.10	1.59	-0.68	-1.40	-0.92
15	Other equipment ⁴	0.40	-0.37	-0.38	-0.41	-1.16	-1.59	-0.54
16	Intellectual property products	0.95	1.16	1.87	0.52	1.08	0.90	0.86
17	Software ⁵	0.66	0.70	0.65	-0.10	0.36	0.81	0.48
18	Research and development ⁶	0.30	0.36	1.13	0.46	0.65	0.13	0.53
19	Entertainment, literary, and artistic originals	-0.01	0.10	0.10	0.15	0.07	-0.04	-0.15
20	Residential	0.71	2.38	2.99	2.63	2.44	1.74	-1.46
21	Structures	0.68	2.36	2.96	2.62	2.43	1.71	-1.47
22	Permanent site	0.69	1.48	1.82	2.20	1.42	-0.12	-1.17
23	Single family	0.37	1.21	1.63	1.76	1.07	-0.48	-1.43
24	Multifamily	0.32	0.28	0.19	0.44	0.36	0.35	0.26
25	Other structures ⁷	-0.01	0.88	1.14	0.41	1.00	1.83	-0.30
26	Equipment	0.03	0.02	0.02	0.02	0.02	0.03	0.01
	Addenda:							
27	Private fixed investment in structures	2.52	1.54	2.51	1.90	-0.30	1.72	-2.79
28	Private fixed investment in new structures	2.86	1.19	1.83	1.80	0.26	0.83	-3.26
29	Nonresidential structures ⁸	1.82	-0.83	-0.48	-0.73	-2.71	0.01	-1.33
30	Residential structures ⁹	1.04	2.02	2.31	2.52	2.97	0.82	-1.94
31	Private fixed investment in information processing equipment and software	0.95	1.12	0.10	2.37	0.49	0.49	-0.15

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Private fixed investment	131.342	136.633	136.054	137.956	137.895	137.570	136.469
2	Nonresidential	131.967	134.697	134.477	135.754	134.611	133.442	132.686
3	Structures	107.918	103.166	104.598	103.456	99.291	99.317	97.289
4	Commercial and health care	94.827	104.411	104.175	106.559	108.081	113.729	114.485
5	Manufacturing	93.754	122.657	123.976	127.036	121.177	117.794	115.066
6	Power and communication	102.980	89.972	90.955	94.052	92.908	93.042	93.497
7	Mining exploration, shafts, and wells ¹	177.374	121.969	128.243	107.271	88.526	80.173	64.619
8	Other structures ²	81.283	89.888	90.356	93.687	91.204	92.137	94.494
9	Equipment	160.752	166.451	164.874	168.511	167.400	163.270	161.816
10	Information processing equipment	127.293	132.275	127.955	135.528	135.936	134.922	132.893
11	Computers and peripheral equipment ³	116.113	115.592	116.973	120.588	111.845	113.123	116.245
12	Other ⁴	131.788	138.987	132.385	141.544	145.602	143.677	139.612
13	Industrial equipment	133.848	136.342	137.370	135.669	139.056	137.713	141.677
14	Transportation equipment	383.929	428.189	421.633	437.738	430.795	416.271	406.610
15	Other equipment ⁵	145.432	139.403	141.136	139.357	134.375	127.571	125.231
16	Intellectual property products	117.733	123.422	123.337	123.987	125.376	126.532	127.632
17	Software ⁶	121.927	129.739	130.087	129.800	130.866	133.264	134.699
18	Research and development ⁷	114.041	117.993	117.672	118.954	120.787	121.154	122.627
19	Entertainment, literary, and artistic originals	115.080	119.427	118.641	120.324	121.152	120.751	119.107
20	Residential	128.846	143.923	141.985	146.263	150.290	153.133	150.746
21	Structures	128.803	143.974	142.016	146.335	150.398	153.234	150.794
22	Permanent site	155.620	183.002	178.214	188.642	195.474	194.880	189.359
23	Single family	162.239	190.571	186.044	196.690	203.210	200.302	191.748
24	Multifamily	132.318	156.398	150.625	160.310	168.312	176.201	181.905
25	Other structures ⁸	114.665	123.324	122.877	123.932	126.520	131.213	130.432
26	Equipment	130.783	139.982	139.345	140.998	142.707	146.023	147.167
	Addenda:							
27	Private fixed investment in structures	117.611	122.273	122.089	123.538	123.297	124.664	122.449
28	Private fixed investment in new structures	117.047	121.134	120.697	122.244	122.470	123.219	120.286
29	Nonresidential structures ⁹	107.771	103.003	104.428	103.272	99.122	99.144	97.104
30	Residential structures ¹⁰	130.994	148.068	144.929	150.417	156.985	158.786	154.549
31	Private fixed investment in information processing equipment and software	124.653	131.103	129.179	132.716	133.463	134.209	133.963

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.

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

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

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Private fixed investment	106.030	107.062	106.849	107.184	107.300	107.467	108.008
2	Nonresidential	104.423	105.051	104.932	105.141	105.116	105.172	105.455
3	Structures	112.213	112.202	111.906	112.168	112.113	111.682	112.501
4	Commercial and health care	106.004	107.897	107.382	108.036	108.846	108.429	109.731
5	Manufacturing	107.912	109.958	109.620	110.319	110.621	110.606	111.299
6	Power and communication	116.890	118.668	118.751	118.677	118.337	118.127	118.432
7	Mining exploration, shafts, and wells ¹	117.536	110.632	110.909	109.997	107.248	104.536	104.376
8	Other structures ²	108.899	112.174	111.619	112.443	113.356	114.143	115.419
9	Equipment	100.482	101.277	101.265	101.285	101.299	101.366	101.385
10	Information processing equipment	92.683	92.785	92.917	92.688	92.514	92.583	92.769
11	Computers and peripheral equipment	89.242	88.483	88.700	88.255	87.860	87.499	87.393
12	Other ³	94.187	94.606	94.707	94.558	94.461	94.673	94.960
13	Industrial equipment	106.905	106.536	106.585	106.520	106.256	106.120	106.115
14	Transportation equipment	100.326	101.970	101.782	102.156	102.206	102.582	102.760
15	Other equipment ⁴	103.478	105.208	105.158	105.151	105.658	105.490	105.039
16	Intellectual property products	104.772	105.583	105.417	105.889	105.825	106.168	106.515
17	Software ⁵	99.354	98.023	97.489	98.284	98.240	98.179	98.094
18	Research and development ⁶	112.272	115.596	115.811	116.036	115.784	116.436	117.052
19	Entertainment, literary, and artistic originals	100.444	101.567	101.667	101.586	102.095	103.085	104.366
20	Residential	112.795	115.479	114.898	115.726	116.371	116.952	118.437
21	Structures	113.361	116.179	115.573	116.439	117.114	117.730	119.250
22	Permanent site	112.872	116.410	115.696	116.331	117.252	118.232	119.790
23	Single family	113.285	116.095	115.276	115.811	116.814	118.019	119.959
24	Multifamily	110.042	116.833	116.481	117.621	118.191	118.193	118.193
25	Other structures ⁷	113.500	115.766	115.245	116.285	116.752	117.071	118.560
26	Equipment	87.033	83.513	84.137	83.195	82.383	81.301	81.052
	Addenda:							
27	Private fixed investment in structures	112.859	114.343	113.873	114.467	114.822	114.990	116.211
28	Private fixed investment in new structures	112.739	113.790	113.431	113.791	114.008	114.119	115.316
29	Nonresidential structures ⁸	112.245	112.201	111.910	112.158	112.097	111.661	112.484
30	Residential structures ⁹	113.287	115.589	115.168	115.638	116.126	116.753	118.302
31	Private fixed investment in information processing equipment and software	95.915	95.311	95.112	95.393	95.283	95.287	95.337

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Bureau of Economic Analysis
Table 5.3.5. Private Fixed Investment by Type
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Private fixed investment	2,821.0	2,963.2	2,944.7	2,995.3	2,997.2	2,994.8	2,985.8
2	Nonresidential	2,251.0	2,311.3	2,304.9	2,331.5	2,311.3	2,292.4	2,285.6
3	Structures	530.7	507.3	512.9	508.5	487.8	486.0	479.6
4	Commercial and health care	127.3	142.7	141.7	145.8	149.0	156.2	159.1
5	Manufacturing	57.0	75.9	76.5	78.9	75.5	73.3	72.1
6	Power and communication	115.3	102.3	103.5	106.9	105.3	105.2	106.0
7	Mining exploration, shafts, and wells ¹	156.3	101.2	106.1	87.9	70.7	62.4	50.2
8	Other structures ²	74.8	85.2	85.2	89.0	87.3	88.8	92.1
9	Equipment	1,040.7	1,086.1	1,075.7	1,099.7	1,092.6	1,066.3	1,057.0
10	Information processing equipment	302.1	314.3	304.5	321.7	322.1	319.9	315.7
11	Computers and peripheral equipment	79.6	78.5	79.7	81.7	75.4	76.0	78.0
12	Other ³	222.6	235.8	224.8	240.0	246.6	243.9	237.7
13	Industrial equipment	217.6	220.9	222.7	219.8	224.7	222.2	228.6
14	Transportation equipment	271.8	308.1	302.8	315.6	310.7	301.3	294.9
15	Other equipment ⁴	249.2	242.9	245.8	242.7	235.1	222.9	217.8
16	Intellectual property products	679.6	717.9	716.3	723.3	730.9	740.1	748.9
17	Software ⁵	311.1	326.6	325.6	327.6	330.1	336.0	339.3
18	Research and development ⁶	293.2	312.4	312.1	316.1	320.3	323.0	328.7
19	Entertainment, literary, and artistic originals	75.3	79.0	78.6	79.6	80.6	81.1	81.0
20	Residential	570.1	651.9	639.8	663.8	685.9	702.4	700.2
21	Structures	560.6	642.2	630.0	654.1	676.1	692.5	690.3
22	Permanent site	235.2	285.2	276.0	293.8	306.8	308.4	303.6
23	Single family	193.6	233.0	225.9	239.9	250.0	249.0	242.3
24	Multifamily	41.6	52.1	50.1	53.8	56.8	59.4	61.4
25	Other structures ⁷	325.4	357.0	354.1	360.3	369.3	384.1	386.6
26	Equipment	9.5	9.7	9.8	9.8	9.8	9.9	9.9
	Addenda:							
27	Private fixed investment in structures	1,091.3	1,149.4	1,143.0	1,162.6	1,163.9	1,178.5	1,169.9
28	Private fixed investment in new structures	964.3	1,007.3	1,000.5	1,016.5	1,020.3	1,027.6	1,013.6
29	Nonresidential structures ⁸	529.8	506.2	511.8	507.3	486.6	484.8	478.4
30	Residential structures ⁹	434.5	501.1	488.6	509.2	533.7	542.8	535.3
31	Private fixed investment in information processing equipment and software	613.2	640.8	630.1	649.3	652.2	655.9	655.0

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

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

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

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Private fixed investment	2,660.6	2,767.8	2,756.0	2,794.5	2,793.3	2,786.7	2,764.4
2	Nonresidential	2,155.6	2,200.2	2,196.6	2,217.5	2,198.8	2,179.7	2,167.3
3	Structures	472.9	452.1	458.4	453.4	435.1	435.2	426.3
4	Commercial and health care	120.1	132.3	132.0	135.0	136.9	144.1	145.0
5	Manufacturing	52.8	69.1	69.8	71.5	68.2	66.3	64.8
6	Power and communication	98.6	86.2	87.1	90.1	89.0	89.1	89.5
7	Mining exploration, shafts, and wells ¹	133.0	91.4	96.1	80.4	66.4	60.1	48.4
8	Other structures ²	68.7	75.9	76.3	79.1	77.1	77.8	79.8
9	Equipment	1,035.7	1,072.5	1,062.3	1,085.7	1,078.6	1,052.0	1,042.6
10	Information processing equipment	326.0	338.7	327.7	347.1	348.1	345.5	340.3
11	Computers and peripheral equipment ³	89.1	88.7	89.8	92.6	85.9	86.9	89.3
12	Other ⁴	236.3	249.2	237.4	253.8	261.1	257.6	250.3
13	Industrial equipment	203.5	207.3	208.9	206.3	211.5	209.4	215.4
14	Transportation equipment	270.9	302.2	297.5	308.9	304.0	293.7	286.9
15	Other equipment ⁵	240.8	230.8	233.7	230.8	222.5	211.3	207.4
16	Intellectual property products	648.6	680.0	679.5	683.1	690.7	697.1	703.2
17	Software ⁶	313.1	333.1	334.0	333.3	336.0	342.2	345.9
18	Research and development ⁷	261.2	270.2	269.5	272.4	276.6	277.5	280.8
19	Entertainment, literary, and artistic originals	74.9	77.8	77.3	78.4	78.9	78.6	77.6
20	Residential	505.4	564.5	556.9	573.7	589.5	600.7	591.3
21	Structures	494.5	552.8	545.2	561.8	577.4	588.3	578.9
22	Permanent site	208.3	245.0	238.6	252.5	261.7	260.9	253.5
23	Single family	170.9	200.7	196.0	207.2	214.1	211.0	202.0
24	Multifamily	37.8	44.6	43.0	45.7	48.0	50.3	51.9
25	Other structures ⁸	286.7	308.4	307.3	309.9	316.4	328.1	326.1
26	Equipment	10.9	11.6	11.6	11.7	11.9	12.1	12.2
27	Residual	-8.8	-11.9	-11.2	-12.6	-11.0	-9.4	-9.1
	Addenda:							
28	Private fixed investment in structures	966.9	1,005.3	1,003.7	1,015.7	1,013.7	1,024.9	1,006.7
29	Private fixed investment in new structures	855.3	885.2	882.0	893.3	895.0	900.4	879.0
30	Nonresidential structures ⁹	472.0	451.1	457.4	452.3	434.1	434.2	425.3
31	Residential structures ¹⁰	383.5	433.5	424.3	440.4	459.6	464.9	452.5
32	Private fixed investment in information processing equipment and software	639.3	672.4	662.5	680.6	684.5	688.3	687.0

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

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

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

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

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

Table 5.7.5B. Change in Private Inventories by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Change in private inventories	65.4	93.4	105.2	76.8	62.7	41.9	-13.0
2	Farm	-3.2	-2.0	-2.2	-1.5	-4.8	-8.3	-13.1
3	Mining, utilities, and construction	4.5	5.2	7.5	-1.3	9.5	-6.2	4.5
4	Manufacturing	18.3	18.9	31.9	1.4	14.5	4.4	-17.0
5	Durable goods industries	16.1	7.5	15.3	-6.8	5.9	-0.5	-18.9
6	Nondurable goods industries	2.2	11.4	16.6	8.2	8.6	4.9	1.9
7	Wholesale trade	23.2	35.1	37.2	29.2	19.5	12.4	-14.4
8	Durable goods industries	18.9	13.0	8.6	4.1	9.6	-11.0	-13.5
9	Nondurable goods industries	4.3	22.2	28.6	25.1	9.8	23.4	-0.9
10	Retail trade	15.3	26.6	28.9	40.5	14.4	39.9	11.7
11	Motor vehicle and parts dealers	8.3	7.5	7.7	19.5	1.1	26.1	6.0
12	Food and beverage stores	0.9	0.8	-1.0	1.4	-0.1	0.6	2.1
13	General merchandise stores	-0.3	1.6	6.2	0.9	-1.0	0.7	0.7
14	Other retail stores	6.3	16.7	16.0	18.6	14.3	12.5	3.0
15	Other industries	7.3	9.6	1.9	8.5	9.7	-0.3	15.2
	Addenda:							
16	Change in private inventories	65.4	93.4	105.2	76.8	62.7	41.9	-13.0
17	Durable goods industries	46.7	35.1	41.0	23.2	22.5	14.9	-20.7
18	Nondurable goods industries	18.8	58.3	64.2	53.6	40.1	27.0	7.8
19	Nonfarm industries	68.6	95.4	107.4	78.3	67.5	50.3	0.1
20	Nonfarm change in book value ¹	74.8	18.9	77.2	7.4	-24.7	-23.1	51.1
21	Nonfarm inventory valuation adjustment ²	-6.1	76.5	30.2	70.9	92.2	73.3	-51.0
22	Wholesale trade	23.2	35.1	37.2	29.2	19.5	12.4	-14.4
23	Merchant wholesale trade	20.8	29.1	36.0	25.0	11.2	13.5	-2.0
24	Durable goods industries	13.1	11.2	9.5	4.1	5.2	-8.5	-8.0
25	Nondurable goods industries	7.7	17.8	26.5	20.8	6.0	22.1	5.9
26	Nonmerchant wholesale trade	2.4	6.1	1.2	4.2	8.3	-1.1	-12.3

Legend / Footnotes:

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

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

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

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

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

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Change in private inventories	57.7	84.0	93.8	70.9	56.9	40.7	-8.1
2	Farm	-2.2	-1.6	-1.2	-1.1	-4.1	-5.1	-8.4
3	Mining, utilities, and construction	4.1	5.2	7.5	-1.2	9.9	-6.5	4.8
4	Manufacturing	16.4	17.9	29.5	2.2	14.3	4.0	-16.3
5	Durable goods industries	15.3	7.1	14.5	-6.2	5.9	-0.6	-18.5
6	Nondurable goods industries	1.9	10.6	14.9	7.9	8.4	4.5	1.9
7	Wholesale trade	20.9	31.5	33.0	26.8	17.0	12.5	-12.1
8	Durable goods industries	17.5	12.0	8.0	3.8	9.0	-10.5	-12.7
9	Nondurable goods industries	4.2	19.2	24.2	22.1	8.1	22.0	0.2
10	Retail trade	13.8	24.3	26.2	36.9	13.1	35.3	10.8
11	Motor vehicle and parts dealers	7.7	6.9	7.0	17.9	1.0	23.6	5.5
12	Food and beverage stores	0.8	0.7	-0.8	1.2	-0.1	0.4	1.8
13	General merchandise stores	-0.3	1.4	5.6	0.8	-0.9	0.6	0.6
14	Other retail stores	5.7	15.5	14.7	17.2	13.3	11.0	2.8
15	Other industries	6.8	8.9	1.8	8.0	8.9	0.0	14.2
16	Residual	-3.8	-1.8	-2.3	0.4	-2.4	1.3	-0.2
	Addenda:							
17	Change in private inventories	57.7	84.0	93.8	70.9	56.9	40.7	-8.1
18	Durable goods industries	43.8	33.0	38.4	22.6	21.4	13.8	-19.6
19	Nondurable goods industries	16.3	50.8	55.3	47.7	35.3	26.8	10.5
20	Nonfarm industries	62.2	88.1	98.0	73.9	62.9	47.5	1.6
21	Wholesale trade	20.9	31.5	33.0	26.8	17.0	12.5	-12.1
22	Merchant wholesale trade	18.7	26.1	32.0	22.9	9.5	13.6	-0.9
23	Durable goods industries	12.1	10.4	8.8	3.8	4.7	-8.2	-7.5
24	Nondurable goods industries	6.8	15.3	22.4	18.2	4.8	20.5	6.0
25	Nonmerchant wholesale trade	2.2	5.5	1.0	3.9	7.6	-1.3	-11.7

Legend / Footnotes:

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2015			2016	
		II	III	IV	I	II
1	Private inventories ¹	2,496.6	2,464.7	2,444.5	2,450.0	2,467.3
2	Farm	231.4	213.5	203.3	198.6	195.4
3	Mining, utilities, and construction	89.3	88.7	87.2	82.4	84.4
4	Manufacturing	720.4	702.8	694.8	691.3	702.0
5	Durable goods industries	422.6	414.8	411.7	411.0	412.3
6	Nondurable goods industries	297.8	288.1	283.1	280.3	289.7
7	Wholesale trade	687.1	682.5	679.7	676.4	687.4
8	Durable goods industries	386.2	383.9	383.1	380.3	380.0
9	Nondurable goods industries	300.9	298.6	296.6	296.1	307.3
10	Retail trade	593.8	600.8	602.0	626.2	617.8
11	Motor vehicle and parts dealers	188.7	192.5	190.8	200.7	200.3
12	Food and beverage stores	51.8	52.0	52.2	52.1	52.6
13	General merchandise stores	95.9	95.8	95.2	95.5	96.0
14	Other retail stores	257.5	260.5	263.7	277.9	268.9
15	Other industries	174.6	176.4	177.6	175.1	180.4
	Addenda:					
16	Private inventories	2,496.6	2,464.7	2,444.5	2,450.0	2,467.3
17	Durable goods industries	1,094.3	1,089.4	1,085.0	1,094.1	1,093.4
18	Nondurable goods industries	1,402.3	1,375.3	1,359.5	1,356.0	1,373.9
19	Nonfarm industries	2,265.2	2,251.2	2,241.2	2,251.5	2,272.0
20	Wholesale trade	687.1	682.5	679.7	676.4	687.4
21	Merchant wholesale trade	580.3	578.7	576.1	575.9	586.4
22	Durable goods industries	335.6	333.8	332.3	330.2	330.8
23	Nondurable goods industries	244.6	244.9	243.8	245.8	255.6
24	Nonmerchant wholesale trade	106.8	103.9	103.6	100.5	101.0
25	Final sales of domestic business ²	1,028.6	1,038.8	1,042.6	1,047.9	1,061.6
26	Final sales of goods and structures of domestic business ²	559.3	566.0	565.9	565.2	571.9
	Ratios of private inventories to final sales of domestic business:					
27	Private inventories to final sales	2.43	2.37	2.34	2.34	2.32
28	Nonfarm inventories to final sales	2.20	2.17	2.15	2.15	2.14
29	Nonfarm inventories to final sales of goods and structures	4.05	3.98	3.96	3.98	3.97

Legend / Footnotes:

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

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
 Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2015			2016	
		II	III	IV	I	II
1	Private inventories ¹	2,221.6	2,239.4	2,253.6	2,263.8	2,261.8
2	Farm	161.7	161.4	160.4	159.1	157.0
3	Mining, utilities, and construction	87.9	87.6	90.1	88.4	89.6
4	Manufacturing	671.9	672.4	676.0	677.0	672.9
5	Durable goods industries	407.9	406.3	407.8	407.7	403.0
6	Nondurable goods industries	266.5	268.5	270.6	271.7	272.2
7	Wholesale trade	613.5	620.1	624.4	627.5	624.5
8	Durable goods industries	362.9	363.9	366.1	363.5	360.3
9	Nondurable goods industries	255.0	260.6	262.6	268.1	268.1
10	Retail trade	536.5	545.8	549.0	557.9	560.6
11	Motor vehicle and parts dealers	172.1	176.6	176.9	182.8	184.1
12	Food and beverage stores	43.7	44.0	44.0	44.1	44.5
13	General merchandise stores	86.3	86.5	86.3	86.4	86.6
14	Other retail stores	235.0	239.3	242.6	245.3	246.1
15	Other industries	159.8	161.8	164.0	164.0	167.6
16	Residual	-17.2	-17.0	-17.6	-17.3	-17.4
	Addenda:					
17	Private inventories	2,221.6	2,239.4	2,253.6	2,263.8	2,261.8
18	Durable goods industries	1,035.7	1,041.4	1,046.7	1,050.2	1,045.3
19	Nondurable goods industries	1,197.6	1,209.6	1,218.4	1,225.1	1,227.7
20	Nonfarm industries	2,070.5	2,089.0	2,104.8	2,116.6	2,117.0
21	Wholesale trade	613.5	620.1	624.4	627.5	624.5
22	Merchant wholesale trade	518.4	524.1	526.5	529.9	529.7
23	Durable goods industries	315.4	316.3	317.5	315.5	313.6
24	Nondurable goods industries	206.4	211.0	212.1	217.3	218.8
25	Nonmerchant wholesale trade	95.3	96.3	98.2	97.9	94.9
26	Final sales of domestic business ²	944.3	951.2	954.0	957.3	964.4
27	Final sales of goods and structures of domestic business ²	532.1	537.9	537.8	539.8	543.5
	Ratios of private inventories to final sales of domestic business:					
28	Private inventories to final sales	2.35	2.35	2.36	2.36	2.35
29	Nonfarm inventories to final sales	2.19	2.20	2.21	2.21	2.20
30	Nonfarm inventories to final sales of goods and structures	3.89	3.88	3.91	3.92	3.89

Legend / Footnotes:

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2015			2016	
		II	III	IV	I	II
1	Private inventories ¹	112.375	110.064	108.471	108.228	109.090
2	Farm	143.075	132.255	126.713	124.797	124.401
3	Mining, utilities, and construction	101.629	101.263	96.783	93.208	94.204
4	Manufacturing	107.222	104.520	102.788	102.117	104.320
5	Durable goods industries	103.610	102.072	100.964	100.815	102.305
6	Nondurable goods industries	111.741	107.293	104.636	103.184	106.432
7	Wholesale trade	112.006	110.060	108.857	107.782	110.068
8	Durable goods industries	106.423	105.510	104.641	104.631	105.479
9	Nondurable goods industries	117.975	114.606	112.955	110.436	114.627
10	Retail trade	110.676	110.082	109.637	112.255	110.206
11	Motor vehicle and parts dealers	109.640	108.993	107.875	109.806	108.751
12	Food and beverage stores	118.552	118.262	118.837	118.237	118.270
13	General merchandise stores	111.081	110.726	110.345	110.529	110.815
14	Other retail stores	109.574	108.876	108.713	113.271	109.291
15	Other industries	109.244	109.030	108.255	106.765	107.679
	Addenda:					
16	Private inventories	112.375	110.064	108.471	108.228	109.090
17	Durable goods industries	105.655	104.617	103.659	104.179	104.607
18	Nondurable goods industries	117.087	113.700	111.577	110.682	111.907
19	Nonfarm industries	109.401	107.765	106.484	106.370	107.321
20	Wholesale trade	112.006	110.060	108.857	107.782	110.068
21	Merchant wholesale trade	111.935	110.412	109.414	108.683	110.714
22	Durable goods industries	106.420	105.515	104.651	104.648	105.472
23	Nondurable goods industries	118.520	116.086	114.903	113.113	116.859
24	Nonmerchant wholesale trade	112.129	107.890	105.581	102.657	106.337

Legend / Footnotes:

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	National income without capital consumption adjustment	15,092.8	15,578.9	15,421.3	15,511.6	15,638.1	15,744.6	15,762.1
2	Domestic industries	14,844.7	15,373.2	15,204.2	15,307.8	15,447.5	15,533.2	15,589.6
3	Private industries	13,084.9	13,557.7	13,410.2	13,497.0	13,624.4	13,699.2	13,745.1
4	Agriculture, forestry, fishing, and hunting	164.9	135.7	134.2	133.6	141.8	133.3	128.7
5	Mining	275.3	218.6	245.5	220.3	209.7	198.7	190.9
6	Utilities	192.8	167.4	184.6	169.3	165.3	150.3	166.0
7	Construction	673.5	728.4	700.8	720.0	735.9	756.9	760.3
8	Manufacturing	1,654.2	1,667.7	1,675.4	1,666.7	1,681.9	1,646.9	1,653.4
9	Durable goods	952.3	973.0	962.3	980.7	975.0	974.1	969.8
10	Nondurable goods	701.8	694.7	713.1	686.0	706.8	672.8	683.6
11	Wholesale trade	914.6	943.5	931.9	934.0	947.7	960.6	947.8
12	Retail trade	1,038.1	1,089.2	1,074.9	1,080.0	1,095.5	1,106.6	1,112.1
13	Transportation and warehousing	449.6	487.1	479.0	477.7	492.5	499.2	498.6
14	Information	548.0	566.6	568.6	561.8	566.9	569.2	569.4
15	Finance, insurance, real estate, rental, and leasing	2,605.9	2,717.3	2,686.2	2,719.5	2,730.6	2,733.0	2,778.4
16	Professional and business services ¹	2,040.5	2,171.6	2,131.1	2,173.9	2,175.5	2,206.1	2,199.6
17	Educational services, health care, and social assistance	1,480.9	1,559.8	1,519.8	1,546.8	1,569.6	1,602.8	1,606.6
18	Arts, entertainment, recreation, accommodation, and food services	612.4	652.6	634.1	644.9	657.2	674.3	669.4
19	Other services, except government	434.3	452.0	444.0	448.4	454.4	461.3	464.0
20	Government	1,759.9	1,815.5	1,794.0	1,810.8	1,823.1	1,834.0	1,844.5
21	Rest of the world	248.1	205.7	217.1	203.8	190.6	211.4	172.5

Legend / Footnotes:

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

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

Bureau of Economic Analysis
Table 6.16D. Corporate Profits by Industry
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Corporate profits with inventory valuation and capital consumption adjustments	2,152.1	2,088.1	2,177.0	2,112.4	2,095.4	1,967.5	2,033.5
2	Domestic industries	1,741.1	1,702.3	1,787.5	1,729.8	1,720.9	1,571.0	1,663.9
3	Financial ¹	444.1	452.7	469.7	464.4	447.3	429.2	437.2
4	Nonfinancial	1,297.0	1,249.7	1,317.8	1,265.4	1,273.5	1,141.9	1,226.7
5	Rest of the world	411.0	385.8	389.5	382.6	374.5	396.5	369.6
6	Receipts from the rest of the world	691.7	651.7	650.6	665.0	655.6	635.6	644.3
7	Less: Payments to the rest of the world	280.7	265.9	261.1	282.4	281.1	239.2	274.7
8	Corporate profits with inventory valuation adjustment	2,265.9	2,192.4	2,284.5	2,214.9	2,200.5	2,069.8	2,139.2
9	Domestic industries	1,854.9	1,806.6	1,895.0	1,832.3	1,826.0	1,673.3	1,769.6
10	Financial	480.3	493.2	507.9	504.2	489.1	471.8	479.1
11	Federal Reserve banks	103.5	100.7	99.5	100.7	103.7	99.0	115.2
12	Other financial ²	376.8	392.5	408.3	403.5	385.4	372.8	364.0
13	Nonfinancial	1,374.7	1,313.4	1,387.1	1,328.1	1,336.9	1,201.5	1,290.5
14	Utilities	33.3	6.7	24.1	9.4	4.7	-11.2	4.1
15	Manufacturing	449.8	412.7	456.6	436.4	447.0	310.8	394.4
16	Durable goods	238.3	236.3	235.4	246.7	239.5	223.7	228.1
17	Fabricated metal products	23.2	25.5	25.6	25.2	25.0	26.1	24.9
18	Machinery	36.0	29.4	34.6	30.8	26.5	25.7	21.5
19	Computer and electronic products	53.4	49.2	53.5	48.9	49.4	45.3	47.8
20	Electrical equipment, appliances, and components	17.3	17.0	16.8	16.8	16.5	18.0	16.3
21	Motor vehicles, bodies and trailers, and parts	34.9	45.9	40.0	52.3	48.4	42.7	48.0
22	Other durable goods ³	73.6	69.3	65.0	72.7	73.8	65.9	69.6
23	Nondurable goods	211.5	176.4	221.2	189.8	207.4	87.1	166.3
24	Food and beverage and tobacco products	54.7	61.0	65.7	54.7	60.4	63.2	61.2
25	Petroleum and coal products	55.6	7.2	37.4	32.5	38.6	-79.6	-13.0
26	Chemical products	73.3	75.4	85.3	72.3	77.1	66.9	79.2
27	Other nondurable goods ⁴	28.0	32.8	32.9	30.2	31.4	36.6	38.9
28	Wholesale trade	146.5	150.0	148.3	142.6	150.3	158.7	153.9
29	Retail trade	167.8	178.7	188.7	173.5	177.3	175.5	185.3
30	Transportation and warehousing	59.4	68.1	69.4	63.8	71.0	68.1	68.5
31	Information	117.4	120.1	118.1	120.8	115.3	126.3	126.9
32	Other nonfinancial ⁵	400.4	377.0	381.9	381.6	371.4	373.3	357.4
33	Rest of the world	411.0	385.8	389.5	382.6	374.5	396.5	369.6

Legend / Footnotes:

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

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

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

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

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

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

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

[Dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
	Current dollars:							
1	Gross domestic product	54,484	56,066	56,011	56,339	56,471	56,557	56,940
2	Gross national product	55,261	56,705	56,645	56,931	57,126	57,091	---
3	Personal income	46,392	48,052	47,931	48,309	48,623	48,703	48,963
4	Disposable personal income	40,794	42,026	41,902	42,270	42,537	42,723	42,976
5	Personal consumption expenditures	37,162	38,183	38,091	38,374	38,547	38,664	39,184
6	Goods	12,438	12,471	12,481	12,555	12,514	12,401	12,612
7	Durable goods	4,056	4,213	4,211	4,238	4,251	4,228	4,282
8	Nondurable goods	8,382	8,259	8,270	8,317	8,263	8,174	8,330
9	Services	24,724	25,712	25,610	25,818	26,033	26,263	26,572
	Chained (2009) dollars:							
10	Gross domestic product	50,065	50,970	50,956	51,100	51,103	51,123	51,188
11	Gross national product	50,723	51,508	51,490	51,594	51,654	51,566	---
12	Disposable personal income	37,374	38,368	38,277	38,504	38,709	38,850	38,894
13	Personal consumption expenditures	34,047	34,860	34,796	34,955	35,078	35,160	35,462
14	Goods	11,764	12,146	12,112	12,213	12,251	12,265	12,447
15	Durable goods	4,389	4,657	4,636	4,697	4,733	4,717	4,805
16	Nondurable goods	7,444	7,583	7,568	7,612	7,618	7,645	7,743
17	Services	22,285	22,724	22,692	22,754	22,838	22,905	23,035
18	Population (midperiod, thousands)	319,233	321,704	321,337	322,015	322,693	323,242	323,808

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Motor vehicle output	7.6	5.0	7.6	16.5	-15.2	2.2	0.5
2	Auto output	0.1	-16.4	-8.0	-16.8	-37.5	6.6	-16.4
3	Truck output	11.1	13.9	13.3	29.2	-7.9	1.0	5.2
4	Final sales of domestic product	8.8	5.0	3.2	12.0	-4.3	-6.7	0.4
5	Personal consumption expenditures	7.1	5.5	6.2	2.9	-2.2	-9.8	5.2
6	New motor vehicles	5.8	3.4	2.8	5.8	-7.2	-20.4	8.0
7	Autos	-1.6	-9.2	-9.4	-2.2	-14.2	-20.6	-14.8
8	Light trucks (including utility vehicles)	10.3	10.2	8.9	9.5	-4.1	-20.3	18.7
9	Net purchases of used autos and used light trucks	10.2	10.5	14.6	-3.3	10.4	18.2	-0.5
10	Used autos	12.5	6.6	11.5	-5.8	3.2	19.6	-3.0
11	Used light trucks (including utility vehicles)	8.4	13.8	17.0	-1.3	16.2	17.2	1.3
12	Private fixed investment	10.6	14.3	13.2	18.8	6.2	0.3	-14.3
13	New motor vehicles	10.0	12.6	9.9	19.7	6.4	-2.4	-8.9
14	Autos	3.6	4.6	9.0	5.8	-0.9	-15.0	-10.4
15	Trucks	13.9	17.0	10.3	27.2	9.9	4.0	-8.2
16	Light trucks (including utility vehicles)	14.0	18.5	7.9	37.1	24.3	5.6	-0.5
17	Other	13.6	12.9	17.1	3.2	-24.4	-1.0	-30.4
18	Net purchases of used autos and used light trucks	8.5	8.1	0.9	22.3	6.8	-9.6	8.8
19	Used autos	8.4	0.0	2.4	-7.6	-9.9	-27.7	-4.7
20	Used light trucks (including utility vehicles)	8.6	15.4	-0.4	53.1	20.9	5.0	18.1
21	Gross government investment	6.8	8.7	-34.4	166.1	-6.9	9.0	-25.2
22	Autos	14.1	-11.7	-16.6	12.1	54.7	10.4	-33.3
23	Trucks	5.2	13.5	-37.5	210.5	-14.4	8.8	-23.7
24	Net exports	---	---	---	---	---	---	---
25	Exports	3.1	-10.4	7.4	6.6	-21.4	6.1	14.8
26	Autos	8.7	-9.0	10.8	19.7	-28.7	5.6	15.8
27	Trucks	-3.6	-12.2	3.0	-9.2	-10.2	6.7	13.5
28	Imports	4.5	9.8	18.7	7.8	5.2	1.2	-7.5
29	Autos	1.3	15.7	20.2	15.2	-0.1	1.9	-2.7
30	Trucks	9.6	0.7	16.2	-4.1	15.3	-0.1	-15.5
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	8.2	8.6	7.2	11.3	0.7	-5.6	-3.6
43	Private fixed investment in new autos and new light trucks	9.3	12.5	8.3	23.6	13.9	-2.6	-4.2
44	Domestic output of new autos ²	-0.2	-2.9	11.0	4.5	-29.7	7.0	-13.9
45	Sales of imported new autos ³	3.8	-3.7	-10.0	0.3	-3.9	-16.7	-4.4

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.

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Motor vehicle output	182.944	192.077	191.226	198.677	190.627	191.646	191.863
2	Auto output	151.430	126.593	132.359	126.420	112.426	114.232	109.240
3	Truck output	201.275	229.229	224.759	239.603	234.716	235.320	238.331
4	Final sales of domestic product	163.823	172.079	170.445	175.338	173.407	170.419	170.601
5	Personal consumption expenditures	127.757	134.749	134.946	135.930	135.180	131.734	133.402
6	New motor vehicles	148.273	153.301	153.195	155.366	152.490	144.032	146.828
7	Autos	125.121	113.565	114.236	113.599	109.337	103.224	99.182
8	Light trucks (including utility vehicles)	165.333	182.226	181.571	185.747	183.835	173.674	181.298
9	Net purchases of used autos and used light trucks	96.844	107.034	107.710	106.812	109.499	114.177	114.021
10	Used autos	102.792	109.562	110.914	109.266	110.143	115.185	114.316
11	Used light trucks (including utility vehicles)	92.370	105.079	105.259	104.913	108.930	113.336	113.701
12	Private fixed investment	530.696	606.467	595.577	621.756	631.186	631.581	607.646
13	New motor vehicles	219.414	247.016	241.886	252.992	256.920	255.391	249.524
14	Autos	184.179	192.572	192.338	195.055	194.635	186.863	181.816
15	Trucks	246.208	288.057	279.324	296.621	303.739	306.731	300.231
16	Light trucks (including utility vehicles)	249.831	296.002	281.506	304.628	321.678	326.067	325.685
17	Other	236.803	267.412	273.625	275.792	257.185	256.567	234.310
18	Net purchases of used autos and used light trucks	86.218	93.170	90.487	95.161	96.743	94.340	96.355
19	Used autos	92.680	92.670	94.328	92.483	90.095	83.068	82.079
20	Used light trucks (including utility vehicles)	81.098	93.553	87.442	97.266	101.982	103.226	107.611
21	Gross government investment	89.721	97.546	84.037	107.331	105.426	107.728	100.183
22	Autos	89.350	78.896	74.733	76.897	85.755	87.902	79.444
23	Trucks	89.829	101.931	86.224	114.456	110.078	112.420	105.076
24	Net exports	---	---	---	---	---	---	---
25	Exports	187.927	168.390	170.297	173.045	162.924	165.341	171.158
26	Autos	213.318	194.073	194.943	203.920	187.416	189.973	197.081
27	Trucks	161.709	141.963	144.890	141.452	137.680	139.942	144.453
28	Imports	194.448	213.436	212.961	217.008	219.760	220.397	216.154
29	Autos	195.198	225.873	224.383	232.447	232.372	233.451	231.856
30	Trucks	193.135	194.543	195.598	193.576	200.595	200.560	192.307
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	169.660	184.210	182.446	187.399	187.708	185.013	183.332
43	Private fixed investment in new autos and new light trucks	216.187	243.227	235.927	248.739	256.985	255.281	252.572
44	Domestic output of new autos ²	193.239	187.638	191.913	194.021	177.653	180.691	174.049
45	Sales of imported new autos ³	146.525	141.122	140.484	140.578	139.180	132.968	131.479

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Motor vehicle output	111.387	112.839	112.997	112.899	112.786	113.225	112.875
2	Auto output	106.499	106.737	107.343	106.455	105.513	105.518	104.433
3	Truck output	113.816	115.749	115.770	115.941	116.077	116.646	116.498
4	Final sales of domestic product	111.202	112.685	112.843	112.746	112.633	113.071	112.720
5	Personal consumption expenditures	111.336	111.289	111.611	111.251	110.994	111.007	110.436
6	New motor vehicles	108.363	109.232	109.353	109.353	109.280	109.745	109.395
7	Autos	105.293	105.243	105.499	105.225	104.890	105.249	104.589
8	Light trucks (including utility vehicles)	110.369	111.717	111.773	111.904	111.949	112.466	112.246
9	Net purchases of used autos and used light trucks	115.241	112.945	113.734	112.525	111.841	110.857	109.834
10	Used autos	114.573	112.034	112.778	111.512	110.807	109.386	108.430
11	Used light trucks (including utility vehicles)	115.824	113.724	114.549	113.384	112.716	112.061	110.987
12	Private fixed investment	94.528	96.096	95.926	96.288	96.293	96.693	96.860
13	New motor vehicles	108.187	109.148	109.237	109.278	109.238	109.744	109.419
14	Autos	105.133	105.078	105.333	105.058	104.723	105.083	104.420
15	Trucks	110.221	111.744	111.748	111.955	112.063	112.643	112.477
16	Light trucks (including utility vehicles)	110.213	111.568	111.630	111.759	111.801	112.317	112.095
17	Other	110.221	112.217	112.057	112.481	112.795	113.584	113.608
18	Net purchases of used autos and used light trucks	115.597	114.222	115.166	114.082	113.896	114.579	112.710
19	Used autos	115.411	113.998	114.927	113.846	113.610	114.175	112.379
20	Used light trucks (including utility vehicles)	115.757	114.414	115.372	114.286	114.136	114.899	112.982
21	Gross government investment	108.090	109.710	109.647	110.080	109.725	110.982	111.706
22	Autos	101.591	101.602	102.125	102.705	98.949	100.542	104.538
23	Trucks	109.721	111.705	111.540	111.945	112.215	113.409	113.495
24	Net exports	---	---	---	---	---	---	---
25	Exports	107.165	107.728	107.660	107.816	107.837	108.003	108.293
26	Autos	103.605	103.097	103.128	103.100	102.854	102.738	102.626
27	Trucks	111.332	113.456	113.239	113.683	114.113	114.697	115.578
28	Imports	102.642	101.271	101.234	101.364	101.159	100.856	101.031
29	Autos	104.439	103.257	103.156	103.401	103.338	103.082	103.151
30	Trucks	100.156	98.487	98.560	98.501	98.058	97.674	98.028
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	108.936	109.585	109.705	109.653	109.493	109.709	109.465
43	Private fixed investment in new autos and new light trucks	107.783	108.535	108.674	108.636	108.527	108.981	108.594
44	Domestic output of new autos ²	103.582	103.413	103.622	103.420	102.953	103.161	102.737
45	Sales of imported new autos ³	105.243	105.187	105.444	105.167	104.829	105.190	104.528

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Motor vehicle output	502.6	534.5	532.9	553.2	530.2	535.2	534.1
2	Auto output	148.4	124.2	130.6	123.7	109.0	110.8	104.8
3	Truck output	354.2	410.3	402.3	429.5	421.2	424.4	429.3
4	Final sales of domestic product	492.0	523.6	519.4	533.9	527.5	520.4	519.3
5	Personal consumption expenditures	377.3	397.8	399.6	401.2	398.0	387.9	390.8
6	New motor vehicles	266.1	277.3	277.5	281.4	276.0	261.8	266.0
7	Autos	93.8	85.1	85.8	85.1	81.6	77.3	73.8
8	Light trucks (including utility vehicles)	172.3	192.3	191.7	196.3	194.4	184.5	192.2
9	Net purchases of used autos and used light trucks	111.2	120.5	122.1	119.8	122.0	126.1	124.8
10	Used autos	50.2	52.4	53.4	52.0	52.1	53.7	52.9
11	Used light trucks (including utility vehicles)	61.0	68.1	68.7	67.8	70.0	72.4	71.9
12	Private fixed investment	203.2	236.1	231.4	242.5	246.2	247.4	238.4
13	New motor vehicles	280.7	318.8	312.4	326.9	331.9	331.4	322.9
14	Autos	100.1	104.6	104.8	106.0	105.4	101.5	98.2
15	Trucks	180.6	214.2	207.7	220.9	226.5	229.9	224.7
16	Light trucks (including utility vehicles)	132.5	158.9	151.1	163.7	173.0	176.1	175.6
17	Other	48.1	55.3	56.5	57.2	53.5	53.7	49.1
18	Net purchases of used autos and used light trucks	-77.5	-82.7	-81.0	-84.4	-85.7	-84.0	-84.4
19	Used autos	-36.8	-36.3	-37.3	-36.2	-35.2	-32.6	-31.7
20	Used light trucks (including utility vehicles)	-40.7	-46.4	-43.7	-48.2	-50.5	-51.4	-52.7
21	Gross government investment	17.0	18.8	16.1	20.7	20.3	20.9	19.6
22	Autos	3.2	2.9	2.7	2.8	3.0	3.1	3.0
23	Trucks	13.8	15.9	13.4	17.9	17.2	17.8	16.6
24	Net exports	-105.6	-129.0	-127.7	-130.5	-137.0	-135.9	-129.5
25	Exports	80.5	72.5	73.3	74.6	70.2	71.4	74.1
26	Autos	46.0	41.7	41.9	43.8	40.2	40.7	42.1
27	Trucks	34.5	30.8	31.4	30.8	30.1	30.7	32.0
28	Imports	186.1	201.5	201.0	205.1	207.3	207.3	203.6
29	Autos	112.1	128.2	127.3	132.1	132.0	132.3	131.5
30	Trucks	74.0	73.3	73.7	72.9	75.2	74.9	72.1
31	Change in private inventories	10.6	10.9	13.5	19.3	2.8	14.8	14.8
32	Autos	3.8	2.2	6.6	2.4	-6.0	-0.8	-1.9
33	New	-2.1	-2.7	1.6	-2.5	-10.1	-2.1	-1.8
34	Domestic	-0.8	-2.3	1.1	-2.1	-10.1	-3.0	-2.9
35	Foreign	-1.2	-0.4	0.5	-0.4	0.1	0.9	1.1
36	Used	5.9	4.9	5.0	4.9	4.0	1.3	-0.1
37	Trucks	6.8	8.7	6.9	16.9	8.8	15.5	16.7
38	New	3.9	5.2	6.6	11.4	2.6	9.7	9.3
39	Domestic	3.9	2.7	3.8	9.1	0.0	7.8	8.4
40	Foreign	0.1	2.4	2.7	2.3	2.6	1.9	0.9
41	Used ¹	2.9	3.5	0.3	5.5	6.2	5.8	7.4
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	597.6	652.7	647.1	664.4	664.5	656.3	648.9
43	Private fixed investment in new autos and new light trucks	232.6	263.5	255.9	269.7	278.4	277.7	273.8
44	Domestic output of new autos ²	119.8	116.1	119.0	120.1	109.5	111.5	107.0
45	Sales of imported new autos ³	114.0	109.8	109.5	109.3	107.9	103.4	101.6

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

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

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Motor vehicle output	451.5	474.1	472.0	490.4	470.5	473.0	473.6
2	Auto output	139.5	116.6	121.9	116.4	103.6	105.2	100.6
3	Truck output	311.4	354.6	347.7	370.7	363.1	364.1	368.7
4	Final sales of domestic product	442.4	464.7	460.3	473.5	468.3	460.2	460.7
5	Personal consumption expenditures	338.9	357.5	358.0	360.6	358.6	349.5	353.9
6	New motor vehicles	245.6	253.9	253.7	257.3	252.6	238.6	243.2
7	Autos	89.1	80.8	81.3	80.9	77.8	73.5	70.6
8	Light trucks (including utility vehicles)	156.2	172.1	171.5	175.4	173.6	164.0	171.2
9	Net purchases of used autos and used light trucks	96.5	106.7	107.3	106.4	109.1	113.8	113.6
10	Used autos	43.9	46.7	47.3	46.6	47.0	49.1	48.8
11	Used light trucks (including utility vehicles)	52.7	59.9	60.0	59.8	62.1	64.6	64.8
12	Private fixed investment	215.0	245.7	241.3	251.9	255.7	255.9	246.2
13	New motor vehicles	259.5	292.1	286.0	299.2	303.8	302.0	295.1
14	Autos	95.2	99.6	99.5	100.9	100.7	96.6	94.0
15	Trucks	163.8	191.7	185.9	197.4	202.1	204.1	199.8
16	Light trucks (including utility vehicles)	120.2	142.4	135.4	146.5	154.7	156.9	156.7
17	Other	43.7	49.3	50.4	50.8	47.4	47.3	43.2
18	Net purchases of used autos and used light trucks	-67.0	-72.4	-70.3	-74.0	-75.2	-73.3	-74.9
19	Used autos	-31.9	-31.9	-32.4	-31.8	-31.0	-28.6	-28.2
20	Used light trucks (including utility vehicles)	-35.2	-40.6	-37.9	-42.2	-44.2	-44.8	-46.7
21	Gross government investment	15.7	17.1	14.7	18.8	18.5	18.9	17.6
22	Autos	3.2	2.8	2.7	2.7	3.1	3.1	2.8
23	Trucks	12.5	14.2	12.0	16.0	15.4	15.7	14.7
24	Net exports	-106.2	-131.7	-130.5	-133.2	-139.8	-139.4	-133.1
25	Exports	75.1	67.3	68.1	69.2	65.1	66.1	68.4
26	Autos	44.4	40.4	40.6	42.5	39.1	39.6	41.1
27	Trucks	30.9	27.2	27.7	27.1	26.3	26.8	27.6
28	Imports	181.3	199.0	198.6	202.3	204.9	205.5	201.5
29	Autos	107.3	124.2	123.4	127.8	127.8	128.4	127.5
30	Trucks	73.9	74.4	74.8	74.1	76.7	76.7	73.6
31	Change in private inventories	9.7	9.9	12.6	17.8	2.1	13.6	13.5
32	Autos	3.4	1.9	6.2	2.1	-6.1	-0.7	-1.7
33	New	-2.1	-2.7	1.6	-2.4	-9.9	-2.0	-1.7
34	Domestic	-0.9	-2.3	1.1	-2.1	-10.0	-2.9	-2.8
35	Foreign	-1.2	-0.4	0.5	-0.4	0.1	0.9	1.1
36	Used	5.3	4.5	4.5	4.4	3.7	1.3	0.0
37	Trucks	6.3	7.9	6.5	15.3	7.8	13.8	14.6
38	New	3.7	4.7	6.0	10.4	2.3	8.6	8.0
39	Domestic	3.6	2.4	3.4	8.2	0.0	6.8	7.2
40	Foreign	0.1	2.4	2.7	2.3	2.5	1.9	0.8
41	Used ¹	2.6	3.3	0.5	5.0	5.7	5.3	6.8
42	Residual	-1.6	-0.2	-0.6	-0.4	1.1	1.0	0.9
	Addenda:							
43	Final sales of motor vehicles to domestic purchasers	548.5	595.6	589.9	605.9	606.9	598.2	592.7
44	Private fixed investment in new autos and new light trucks	215.8	242.8	235.5	248.3	256.5	254.8	252.1
45	Domestic output of new autos ²	115.7	112.3	114.9	116.2	106.4	108.2	104.2
46	Sales of imported new autos ³	108.3	104.3	103.9	103.9	102.9	98.3	97.2

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

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

Table 7.5. Consumption of Fixed Capital by Legal Form of Organization and Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: July 29, 2016 - Next Release Date August 26, 2016

Line		2014	2015	2015			2016	
				II	III	IV	I	II
1	Consumption of fixed capital	2,745.2	2,830.8	2,815.7	2,844.2	2,862.8	2,873.6	2,898.9
2	Private	2,227.8	2,308.3	2,293.3	2,320.7	2,339.6	2,350.3	2,372.7
3	Domestic business	1,771.5	1,836.5	1,824.8	1,846.7	1,861.7	1,870.4	1,886.2
4	Corporate business	1,462.6	1,517.0	1,507.2	1,525.7	1,538.3	1,545.1	1,557.8
5	Financial	179.9	187.4	185.7	189.2	191.8	188.7	190.9
6	Nonfinancial	1,282.8	1,329.6	1,321.5	1,336.5	1,346.6	1,356.4	1,366.9
7	Noncorporate business	308.9	319.5	317.7	321.0	323.3	325.3	328.4
8	Sole proprietorships and partnerships	259.9	269.3	267.8	270.5	272.5	274.5	277.1
9	Farm	30.7	32.7	32.6	32.9	33.3	33.6	33.9
10	Nonfarm	229.2	236.5	235.2	237.6	239.3	240.9	243.2
11	Other private business	49.0	50.2	49.9	50.5	50.8	50.8	51.3
12	Rental income of persons	42.3	43.3	43.0	43.4	43.7	43.7	44.2
13	Nonfarm tenant-occupied housing	39.2	40.0	---	---	---	---	---
14	Farm tenant-occupied housing	0.3	0.3	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.3	0.3	---	---	---	---	---
16	Nonfarm nonresidential properties	2.5	2.6	---	---	---	---	---
17	Proprietors' income	6.7	7.0	7.0	7.0	7.1	7.1	7.2
18	Households and institutions	456.3	471.8	468.5	474.0	477.9	479.9	486.5
19	Owner-occupied housing	335.7	347.3	344.8	349.1	351.7	352.6	357.8
20	Nonprofit institutions serving households	120.6	124.5	123.7	124.9	126.2	127.3	128.7
21	Government	517.4	522.5	522.4	523.5	523.2	523.3	526.1
22	General government	453.4	456.9	456.8	457.6	457.3	457.2	459.6
23	Federal	264.0	264.0	264.2	263.9	263.3	263.2	263.5
24	State and local	189.4	192.9	192.6	193.7	193.9	194.0	196.0
25	Government enterprises	64.1	65.6	65.6	65.9	65.9	66.1	66.6
26	Federal	7.3	7.5	7.5	7.5	7.5	7.5	7.5
27	State and local	56.7	58.2	58.1	58.4	58.4	58.6	59.1
28	Addendum: Nonfarm business	1,790.0	1,853.2	1,841.8	1,863.4	1,877.9	1,886.2	1,902.0

The 2016 Annual Update of the National Income and Product Accounts

By Stephanie H. McCulla and Shelly Smith

THE BUREAU of Economic Analysis (BEA) released its annual update of the national income and product accounts (NIPAs) for 2013–2015 and for the first quarter of 2016 along with the advance estimates for the second quarter of 2016 on July 29. As is usual for annual NIPA updates, the revised estimates reflect newly available source data that are more complete, more detailed, and otherwise more reliable than those that were previously incorporated. The reference year for price and quantity estimates remains 2009.

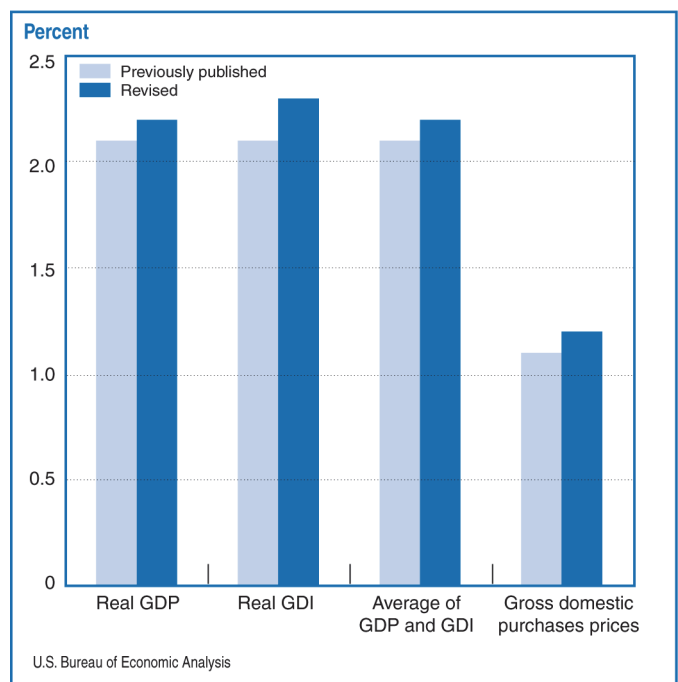
With this update, economic growth from 2012 to 2015 was revised up slightly, but the revised estimates are similar to the previously published estimates. Specifically, this year's update includes the following highlights:

- Real gross domestic product (GDP)—a measure of the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes—increased at an average annual rate of 2.2 percent; in the previously published estimates, real GDP increased 2.1 percent.
- Real gross domestic income (GDI)—which measures the value of the production of goods and services in the United States as the costs incurred and the incomes earned in production—increased 2.3 percent, compared with 2.1 percent in the previously published estimates.
- The average of real GDP and real GDI increased 2.2 percent; in the previously published estimates, it increased 2.1 percent.
- Contributors to real GDP growth for 2013–2015 are little changed from the earlier estimates: consumer spending and business investment remain the leading contributors, while federal government spending and net exports partly offset the increase.
- For the period of expansion from the second quarter of 2009 through the first quarter of 2016, real GDP increased at an average annual rate of 2.1 percent, the

same rate of increase as the previously published estimate. The rate of growth in real GDI over this period is 2.4 percent, also unrevised from the previously published estimates.

- Revisions to prices were small: from the fourth quarter of 2012 to the first quarter of 2016, the average annual rate of increase in the price index for gross domestic purchases was 1.0 percent, unrevised from the previously published estimates. Excluding food and energy, prices increased 1.4 percent, an upward revision of 0.1 percentage point from the previously published estimates.
- The personal saving rate (personal saving as a percentage of disposable personal income) was revised up for all 3 years: by 0.2 percentage point to 5.0 percent for 2013, by 0.8 percentage point to 5.6 percent for 2014, and by 0.7 percentage point to 5.8 percent for 2015.

Chart 1. Annual Update of the NIPAs, Percent Change Over the Period 2012–2015



Marissa J. Crawford prepared the tables and charts.

Sources of Revision

The updated NIPA estimates reflect the incorporation of newly available and revised source data and the adoption of improved estimating methods (see the box “[The NIPA Estimation Cycle](#)”). The major source data incorporated as part of this year’s update are summarized in table 1. Additional information on the NIPA components affected by the incorporation of these data is provided in table 13.

Source data. In general, the source data that significantly affected the NIPA components include the following:¹

- Newly available Census Bureau service annual survey (SAS) data for 2015 and revised data for 2013 and

1. For more information on the source data used to prepare the successive vintages of the NIPA estimates, see the chapters for each component in *NIPA Handbook: Concepts and Methods of the U.S. National Income and Product Accounts*, which is available on BEA’s Web site.

2014 replace Census Bureau quarterly services survey data for 2015 and previous SAS data for 2013 and 2014. This change primarily affects the estimates of personal consumption expenditures (PCE) for services and private investment in software.

- Revised Census Bureau construction spending data for nonresidential, residential, and public construction for 2013–2015, affecting private and government investment in structures. The updated data include corrections issued by the Census Bureau this past November.²

2. The Census Bureau issued a correction to monthly estimates of private residential improvements (and related aggregates) for January 2005 through October 2015 as part of its November 2015 construction spending release. These data are used to derive annual NIPA estimates of private residential investment in improvements, but they are not used to derive quarterly residential improvements. BEA will incorporate the corrected data for years before 2013 as part of a future NIPA update. For more information, see “[How will the revised Census Bureau construction spending data affect BEA’s quarterly and annual estimates of private fixed investment?](#)” on BEA’s Web site.

Table 1. Major Source Data Incorporated for the 2016 Annual Update

Agency	Data	Years covered and vintage
Census Bureau	Annual survey of wholesale trade	2013 (revised) and 2014 (new)
	Annual survey of retail trade	2013 (revised) and 2014 (new)
	Annual survey of manufactures	2013 (revised) and 2014 (new)
	Monthly indicators of manufactures, merchant wholesale trade, and retail trade	2013–2015 (revised)
	Service annual survey	2013 and 2014 (revised) and 2015 (new)
	Annual surveys of state and local government finances	Fiscal years 2013 (revised) and 2014 (new)
	Monthly survey of construction spending (value put in place)	2013–2015 (revised)
	Quarterly services survey	2013–2015 (revised)
	Current population survey/housing vacancy survey	2013 and 2014 (revised) and 2015 (new)
Office of Management and Budget	Federal Budget	Fiscal years 2015 and 2016
Internal Revenue Service	Tabulations of tax returns for corporations	2013 (revised) and 2014 (new)
	Tabulations of tax returns for sole proprietorships and partnerships	2014 (new)
Bureau of Labor Statistics	Quarterly census of employment and wages	2013–2015 (revised)
	Survey of occupational employment	2015 (new)
Department of Agriculture	Farm statistics	2013–2015 (revised)
Bureau of Economic Analysis	International transactions accounts	2013–2015 (revised)

- Revised data from BEA's international transactions accounts (ITAs) for 2013–2015, most significantly affecting estimates of PCE for travel, of exports of goods and services, of imports of goods and services, and of income components.
- New Bureau of Labor Statistics quarterly census of employment and wages (QCEW) data for 2015 and revised data for 2013–2014, affecting NIPA estimates of private and government compensation.
- Revised and newly available Census Bureau surveys of government finances data for fiscal years 2013 and 2014, affecting estimates of state and local spending.
- Revised Internal Revenue Service (IRS) tabulations of corporate tax return data for 2013, new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2014, and new Census Bureau nonfiler income data for 2014, affecting estimates of corporate profits, nonfarm proprietors' income, and net interest.
- Revised U.S. Department of Agriculture farm income data for 2013–2015, primarily affecting estimates of farm proprietors' income.

Methodology improvements. This year's revisions also reflect a number of improvements to the estimating methods that underlie BEA's measures. These im-

provements include the following:

- **New data on inventories.** On July 28, the Census Bureau began publishing monthly wholesale and retail trade inventories data as part of its "Advance Economic Indicators Report." The new inventory data were incorporated in BEA's advance estimate of GDP for the second quarter of 2016. For more information, see the box "[Incorporating the Census Bureau's Advance Economic Indicators Report.](#)"
- **Improved seasonal adjustment.** With every annual update, BEA incorporates updated seasonal factors for the source data that underlie the NIPA components. This year, BEA also evaluated and incorporated improvements in the methods used to seasonally adjust select components of state and local investment in structures—specifically, transportation, conservation and development, education, and water. Additionally, this update introduces seasonal adjustment for several prices used to deflate components of real GDP that were not previously adjusted, including prices for components of PCE for transportation and telecommunications services, and components of investment in communications equipment. These improvements reflect BEA's ongoing effort to improve its seasonal adjustment methods that is now

The NIPA Estimation Cycle

The national income and product accounts (NIPAs) are released in a series of vintages—current quarterly estimates, annual updates, and comprehensive updates—in order to provide users with estimates that are both timely and accurate. Timely estimates must rely on source data that are less comprehensive or reliable; accurate estimates incorporate the most complete and most reliable source data that are only available with more significant lags. Thus, while each vintage is an update of the estimates from the previous vintage, they are not errors. Instead, revisions are mainly driven by the incorporation of more complete and more detailed source data as well as revised source data.

Current quarterly estimates provide an early read of economic activity and are produced using a variety of source data, including preliminary survey results, various indicators, and trade source data. The annual update incorporates newly available and revised source data, such as data from mandatory annual surveys and from administrative records, that are more complete, more detailed, and more reliable than those incorporated for the current quarterly estimates; these estimates may also reflect the introduction of methodological improve-

ments. Comprehensive updates reflect benchmarking to the BEA benchmark input-output accounts and the incorporation of newly available and revised source data, such as data from the Census Bureau's quinquennial economic censuses; in addition, these estimates often reflect the introduction of conceptual changes, which can be based on updated international guidelines, and other major methodological improvements to the accounts.

These regular updates maintain and improve the accuracy and relevance of the NIPA estimates, as judged by their ability to reflect long-term growth rates, trends in key components of GDP, and broad features of the business cycle, including the timing and depth of recessions, the strength of recoveries, the major components contributing to growth and to contractions, and the pattern of quarterly growth. The successive vintages do not substantially change the general picture of economic activity. For more information, see Dennis J. Fixler, Ryan Greenaway-McGrevy, and Bruce T. Grimm, "[Revisions to GDP, GDI, and Their Major Components,](#)" SURVEY OF CURRENT BUSINESS 94 (August 2014). For more information on the source data used to prepare the successive vintages of the NIPA estimates, see the [NIPA Handbook](#).

in its second phase. For more details, see the box “Update on BEA’s Work to Enhance Its Approach to Seasonal Adjustment.”

- **Timing of accrual of government social benefits.** This year’s update introduces changes to the estima-

tion methods for two social benefit programs: Medicaid and unemployment insurance.

- **Medicaid.** Beginning with the first quarter of 2014, quarterly estimates of Medicaid benefits are based on a historical trend of quarterly data for Medicaid

Update on BEA’s Work to Enhance Its Approach to Seasonal Adjustment

In the summer of 2015, the Bureau of Economic Analysis (BEA) announced a three-phase plan for addressing the residual seasonality that has been noted in BEA’s national income and product accounts (NIPAs).

The first phase—the seasonal adjustment of several series used to calculate gross domestic product (GDP) that exhibited seasonality but that had not previously been adjusted—began with the release of the July 2015 annual revision of the NIPAs (see the chart), which included the seasonal adjustment of personal consumption expenditures (PCE) services data and the adjustment of federal defense services.¹

As part of the second phase, BEA conducted a component-by-component review to identify the causes of residual seasonality in the estimates of GDP and the estimates of gross domestic income (GDI); the results of that review were reported in the July 2016 *SURVEY OF CURRENT BUSINESS*.² The review found that the two most important causes of residual seasonality in the NIPAs are (1) inconsistencies arising from the manner in which monthly source data are used in the compilation of quarterly GDP estimates and (2) issues arising from revision policies and

practices that prevented the most recent seasonal adjustments from being applied to historical time series.

As a result of the review, this year’s annual update introduced new or improved seasonal adjustments for state and local investment in structures and prices for select PCE services and private fixed investment components. And like every annual update, BEA incorporated updated seasonal factors for the open time span—from the first quarter of 2013 to the first quarter of 2016.

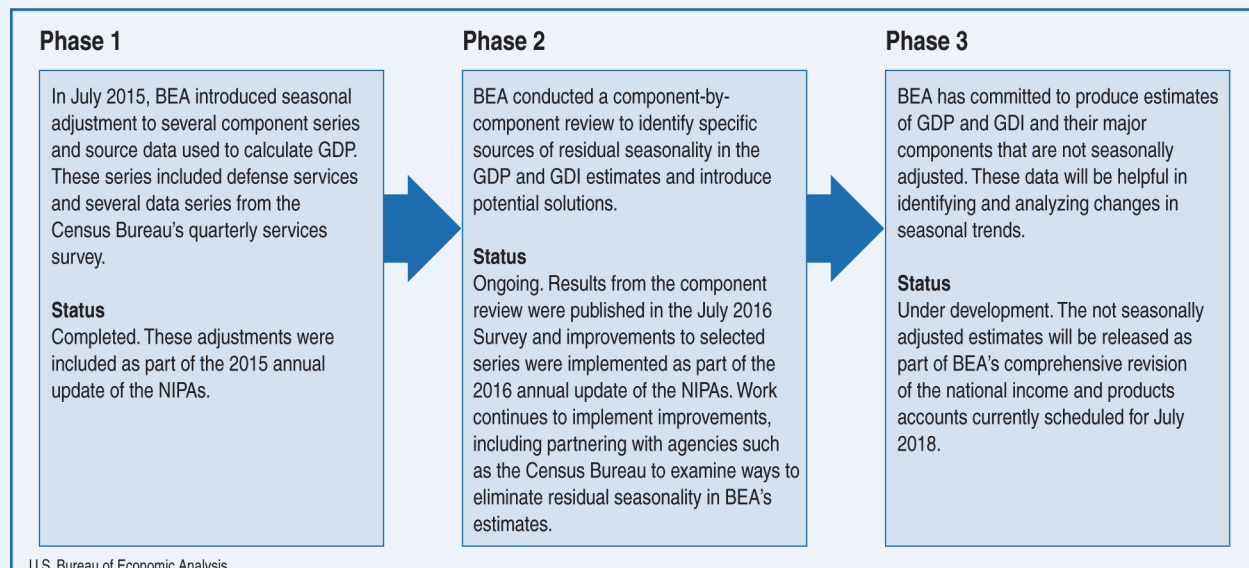
Additional plans for this second phase of work include (1) a review and modification of BEA’s revision policies and if possible, our source agencies’ revision policies, in order to apply updated seasonal adjustments to longer time spans and (2) the introduction of revisions to BEA’s historical time series to remove any remaining residual seasonality in the NIPAs; these improvements are planned for the next comprehensive update of the NIPAs, currently scheduled for July 2018. Recently, BEA has partnered with the Census Bureau to formally examine and improve seasonal adjustment practices and policies across the two Bureaus.

BEA is simultaneously embarking on the third phase—to develop methods and procedures for compiling estimates for the major components of GDP and GDI that are not seasonally adjusted; these estimates will be released concurrently with BEA’s seasonally adjusted GDP estimates in July 2018.

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

2. See Brent Moulton and Benjamin D. Cowan, “Residual Seasonality in GDP and GDI: Findings and Next Steps,” *SURVEY* 96 (July 2016).

BEA’s Three-Phase Plan To Enhance Its Seasonal Adjustment Approach



expenditures from the Centers for Medicare and Medicaid Services (CMS) that are not seasonally adjusted. For periods before 2014, the estimates are based on data that are seasonally adjusted by BEA. This new methodology provides quarterly estimates that more accurately reflect the pattern of Medicaid-funded health care services and addresses diminishing stability in the seasonal patterns of the CMS data in periods following the implementation of provisions of the Affordable Care Act. The new method changes the quarterly and monthly pattern of Medicaid expenditures, but it does not affect the annual estimates.

- **Unemployment insurance.** Monthly and quarterly unemployment benefit estimates are now prepared by interpolating annual estimates using the seasonally adjusted insured unemployment rate as an indicator. This method is consistent with methods used to derive other quarterly and monthly benefit estimates, such as Medicare. Additionally, the new method is consistent with that used for extrapolating current estimates. Previously, monthly and quarterly unemployment benefits were estimated using monthly data from the Department of Labor's Employment and Training Administration; this method introduced volatility into the estimates that reflected irregularities in the timing of reported benefits rather than changes in the number of beneficiaries or in the size of actual benefit payments.
- **Improved prices for state and local government expenditures on highway construction.** Beginning with the second quarter of 2015, prices for state and local government expenditures for highway construction are prepared using a BEA-derived composite index for highway construction and labor costs. Specifically, the index is an equally weighted composite of the producer price index (PPI) for highway construction and the employment cost index for the construction industry, both published by the Bureau of Labor Statistics. The PPI for highway construction was reintroduced by BLS in 2015 after being discontinued in 2010. For the period that PPIs are unavail-

able, the PPI for other nonresidential construction is used in the derivation of prices for highways; however, this index is less appropriate because it includes expenditures for the construction of water and sewer lines, oil and gas pipelines, power and communication lines, and other expenditures and because it does not account for labor costs.

- **Federal Reserve remittances to the Treasury.** Remittance payments by Federal Reserve Banks to the U.S. Treasury to reduce Federal Reserve Bank surplus funds to a \$10 billion limit imposed by the "Fixing America's Surface Transportation Act" are now treated as federal corporate taxes; this treatment is consistent with the treatment of other Federal Reserve Bank remittances to the Treasury. The remittances paid in accordance with this Act were not previously accounted for in the NIPAs; the Act was first implemented in December 2015. The updated estimate of federal corporate taxes for the fourth quarter of 2015 includes a payment of \$19.3 billion, or \$77.2 billion at an annual rate, to reflect the Federal Reserve's remittance in accordance with this Act.
- **Improved allocation of interest income from Treasury inflation-protected securities (TIPS).** BEA improved the allocation of quarterly measures of monetary interest income received by persons and by businesses. Specifically, the indicator series used to extrapolate these quarterly measures will account separately for monetary interest received from TIPS in addition to the interest received from nine other types of assets. This method increases the portion of TIPS interest payments that is allocated to persons and consequently, reduces the portion that is allocated to business. Because interest payments from TIPS can be volatile, the improved allocation will reduce the effect of this volatility on business interest receipts and therefore on net interest. Previously, TIPS interest receipts by persons was included with the interest receipts of all government securities excluding savings bonds; as a result, TIPS interest was not sufficiently reflected in personal monetary interest and was overstated in business interest.

Gross Domestic Product

- From 2012 to 2015, real gross domestic product (GDP) increased at an average annual rate of 2.2 percent; in the previously published estimates, real GDP had increased 2.1 percent. Current-dollar GDP growth was revised to 3.7 percent from 3.6 percent, and GDP prices were revised to 1.5 percent from 1.4 percent.
- The percent change in real GDP was revised up for 2013 (0.2 percentage point), was unrevised for 2014, and was revised up for 2015 (0.2 percentage point). The revisions primarily reflect revisions to current-dollar measures.
- For 2013, upward revisions to private inventory investment, private fixed investment, and exports were partly offset by a downward revision to PCE.
- For 2014, a downward revision to private inventory investment and an upward revision to imports were mostly offset by upward revisions to PCE and exports.
- For 2015, upward revisions to state and local spending and residential investment were partly offset by a downward revision to exports.
- The revisions did not reverse the direction of change in real GDP in any quarter of the revision period of 2013–2015 and the first quarter of 2016. The largest upward revision was 1.4 percentage points for the first quarter of 2015, and the largest downward revision was 1.3 percentage points for the second quarter of 2015.
- The quarterly pattern of real GDP changed for only 1 of the 13 quarters in the revision period. The revised estimates indicate that GDP growth accelerated in the third quarter of 2014; in the previously published estimates, real GDP growth slowed.

Chart 2. Percent Change From Preceding Quarter in Real Gross Domestic Product

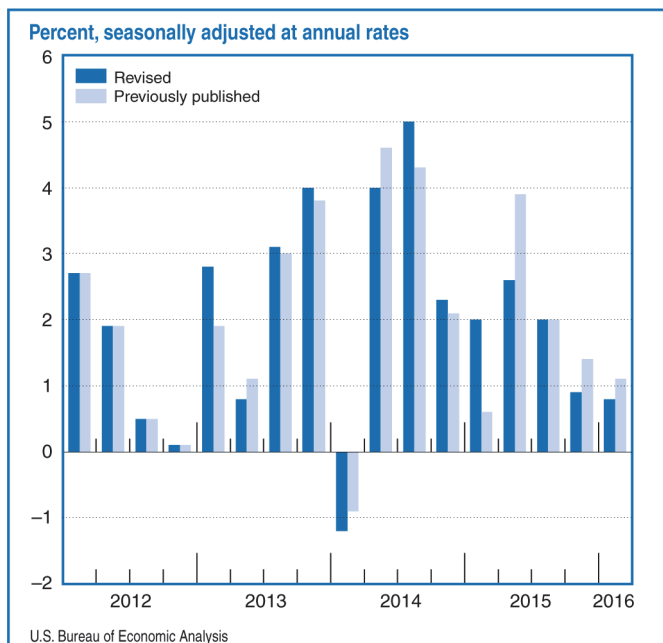


Table 2. Real Gross Domestic Product (GDP)

	Share of current-dollar GDP (percent)				Change from preceding period (percent)			Contribution to percent change in real GDP (percentage points)		
	2015	2013	2014	2015	2013	2014	2015			
Gross domestic product ¹	100.0	1.7	2.4	2.6	1.7	2.4	2.6			
Personal consumption expenditures	68.1	1.5	2.9	3.2	1.00	1.95	2.16			
Goods	22.2	3.1	3.9	4.0	0.71	0.89	0.91			
Durable goods	7.5	6.2	6.7	6.9	0.45	0.49	0.51			
Nondurable goods	14.7	1.7	2.6	2.6	0.27	0.40	0.40			
Services	45.9	0.6	2.3	2.8	0.28	1.06	1.26			
Gross private domestic investment	16.9	6.1	4.5	5.0	0.95	0.73	0.82			
Fixed investment	16.4	5.0	5.5	4.0	0.76	0.87	0.65			
Nonresidential	12.8	3.5	6.0	2.1	0.43	0.76	0.27			
Structures	2.8	1.4	10.3	-4.4	0.04	0.29	-0.13			
Equipment	6.0	4.6	5.4	3.5	0.26	0.32	0.21			
Intellectual property products	4.0	3.4	3.9	4.8	0.13	0.15	0.19			
Residential	3.6	11.9	3.5	11.7	0.33	0.11	0.39			
Change in private inventories	0.5	.....	.....	.....	0.19	-0.14	0.17
Net exports of goods and services	-2.9	.....	.....	.....	0.29	-0.15	-0.71
Exports	12.6	3.5	4.3	0.1	0.47	0.58	0.01			
Goods	8.3	3.1	4.4	-0.6	0.29	0.41	-0.06			
Services	4.2	4.4	3.9	1.6	0.18	0.17	0.07			
Imports	15.4	1.1	4.4	4.6	-0.18	-0.72	-0.73			
Goods	12.7	1.2	4.8	4.9	-0.17	-0.65	-0.65			
Services	2.7	0.6	2.6	2.9	-0.02	-0.07	-0.08			
Government consumption expenditures and gross investment	17.8	-2.9	-0.9	1.8	-0.56	-0.16	0.32			
Federal	6.8	-5.8	-2.5	0.0	-0.46	-0.19	0.00			
National defense	4.1	-6.8	-4.1	-2.1	-0.34	-0.19	-0.09			
Nondefense	2.7	-4.1	0.1	3.3	-0.12	0.00	0.09			
State and local	11.1	-0.8	0.2	2.9	-0.09	0.03	0.32			
Revisions (percentage points)										
Gross domestic product	0.2	0.0	0.2	0.2	0.0	0.0	0.2			
Personal consumption expenditures	-0.2	0.2	0.1	-0.16	0.11	0.05	.....		
Gross private domestic investment	1.6	-0.9	0.1	0.25	-0.14	0.00	.....		
Fixed investment	0.8	0.2	0.0	0.12	0.05	0.01	.....		
Nonresidential	0.5	-0.2	-0.7	0.05	-0.01	-0.09	.....		
Residential	2.4	1.7	2.8	0.06	0.06	0.11	.....		
Change in private inventories .....	.....	.....	.....	0.13	-0.19	0.00	.....		
Net exports of goods and services .....	.....	.....	.....	0.09	0.03	-0.07	.....		
Exports	0.7	0.9	-1.0	0.09	0.12	-0.14	.....		
Imports	0.0	0.6	-0.3	0.00	-0.09	0.06	.....		
Government consumption expenditures and gross investment	0.0	-0.3	1.1	0.02	-0.05	0.19	.....		
Federal	-0.1	-0.1	0.3	0.00	-0.01	0.02	.....		
State and local	0.2	-0.4	1.5	0.03	-0.04	0.17	.....		

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

NOTE: Percent changes are from NIPA table 1.1.1, contributions are from NIPA table 1.1.2, and shares are from NIPA table 1.1.10.

Personal Consumption Expenditures

- The change in real PCE was revised down 0.2 percentage point for 2013, revised up 0.2 percentage point for 2014, and revised up 0.1 percentage point for 2015. The revisions primarily reflected revisions to current-dollar measures.
- The downward revision to real PCE for 2013 was more than accounted for by revisions to services, most notably, health care, financial services and insurance, and “other” services. For 2014 and 2015, the upward revisions reflected upward revisions to goods, specifically, food and beverages purchased for off-premises consumption for 2014 and motor vehicles for 2015.
- The quarterly pattern of real PCE was similar to the previously published estimates. The largest upward revisions were to the first quarters of 2014 and 2015, and the largest downward revision was to the second quarter of 2015.
- PCE prices were also little revised. From the fourth quarter of 2012 to the first quarter of 2016, the average annual rate of increase in the “core” PCE price index (which excludes the prices of food and energy) was 1.5 percent, the same as previously published.

Chart 3. Percent Change From Preceding Quarter in Real Personal Consumption Expenditures

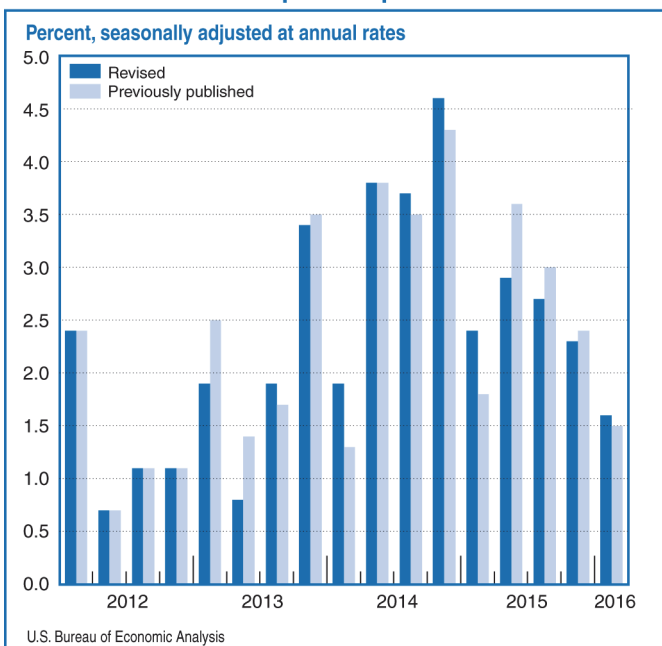


Table 3. Real Personal Consumption Expenditures (PCE)

	Share of current-dollar PCE (percent)	Change from preceding period (percent)				Contribution to percent change in real PCE (percentage points)		
		2015	2013	2014	2015	2013	2014	2015
Personal consumption expenditures ¹	100.0	1.5	2.9	3.2	1.5	2.9	3.2	
Goods	32.7	3.1	3.9	4.0	1.06	1.31	1.33	
Durable goods	11.0	6.2	6.7	6.9	0.65	0.72	0.75	
Motor vehicles and parts	3.8	4.6	6.3	5.0	0.16	0.23	0.19	
Furnishings and durable household equipment	2.5	5.9	7.5	7.0	0.14	0.18	0.17	
Recreational goods and vehicles ...	3.1	9.4	8.0	9.7	0.28	0.24	0.29	
Other durable goods	1.7	4.4	4.4	6.4	0.07	0.07	0.11	
Nondurable goods	21.6	1.7	2.6	2.6	0.39	0.59	0.59	
Food and beverages for off-premises consumption	7.3	-0.1	2.1	0.0	0.00	0.16	0.00	
Clothing and footwear	3.1	1.8	1.7	3.6	0.06	0.05	0.11	
Gasoline and other energy goods	2.5	2.0	0.4	3.5	0.07	0.01	0.10	
Other nondurable goods	8.7	3.1	4.4	4.4	0.26	0.37	0.37	
Services	67.3	0.6	2.3	2.8	0.42	1.56	1.85	
Household consumption expenditures (for services)	64.7	0.6	2.5	2.9	0.36	1.59	1.85	
Housing and utilities	18.2	0.5	1.4	1.6	0.08	0.25	0.30	
Health care	16.8	0.5	3.2	5.3	0.08	0.53	0.88	
Transportation services	3.0	3.2	4.6	3.6	0.09	0.13	0.11	
Recreation services	3.8	1.7	2.1	1.6	0.06	0.08	0.06	
Food services and accommodations	6.6	1.7	3.3	4.4	0.11	0.21	0.28	
Financial services and insurance ...	7.5	0.1	1.3	0.3	0.01	0.10	0.02	
Other services	8.8	-0.9	3.3	2.3	-0.08	0.29	0.20	
Final consumption expenditures of NPISHs	2.7	2.2	-1.2	0.0	0.06	-0.03	0.00	
Gross output of NPISHs	10.9	0.9	1.5	2.4	0.10	0.17	0.26	
Less: Receipts from sales of goods and services by NPISHs	8.2	0.5	2.5	3.2	0.04	0.20	0.26	
		Revisions (percentage points)						
Personal consumption expenditures		-0.2	0.2	0.1	-0.2	0.2	0.1	
Goods		0.0	0.6	0.3	0.01	0.22	0.11	
Durable goods		0.4	0.8	0.9	0.05	0.10	0.11	
Nondurable goods		-0.2	0.5	0.0	-0.04	0.12	0.01	
Services		-0.4	-0.1	0.0	-0.24	-0.04	-0.04	

NPISHs Nonprofit institutions serving households
 1. The estimates under the contribution columns are also percent changes.
 NOTE: Percent changes are from NIPA table 2.3.1, contributions are from NIPA table 2.3.2, and shares are calculated from NIPA table 2.3.5.

Major improvements

With this annual update, BEA began seasonally adjusting the prices used to derive personal expenditures for certain components of transportation and communication services. Additionally, new series are now available for “PCE for goods excluding food and energy” and “PCE for services excluding energy.” These new measures, which are available as part of the underlying detail released for NIPA table group 2.4, will facilitate analyses of the underlying causes of inflation.

Private Fixed Investment

- The percent change in real private fixed investment was revised up for 2013 and 2014, and was unrevised for 2015.
 - For 2013, the revision reflected upward revisions to nonresidential investment (primarily in private equipment) and to residential investment.
 - For 2014, the revision reflected an upward revision to residential structures. Within nonresidential investment, downward revisions to intellectual property products and to equipment were partly offset by an upward revision to structures.
 - For 2015, an upward revision to residential investment was mostly offset by a downward revision to nonresidential investment (primarily in structures).
- The revisions reversed the direction of change in 1 of the 13 quarters open to revision. Private fixed investment for the fourth quarter of 2015 is now estimated to have decreased 0.2 percent, compared with an increase of 0.4 percent in the previously published estimates.
- The quarterly pattern of real private fixed investment was changed for 7 of the 13 quarters of the revision period. Fixed investment accelerated, rather than decelerated, in the first quarter of 2013, the second quarter of 2014, and the third quarter of 2015, and investment decelerated, rather than accelerated, in the third quarter of 2013 and the first quarter of 2014. Investment turned down, rather than decelerated, in the fourth quarter of 2015, and decreased more, rather than turned down, in the first quarter of 2016.
- Nonresidential investment, most notably in equipment and in structures, was generally the leading contributor to the quarterly revisions, but for five quarters, residential investment was also a significant contributor.

Chart 4. Percent Change From Preceding Quarter in Real Private Fixed Investment

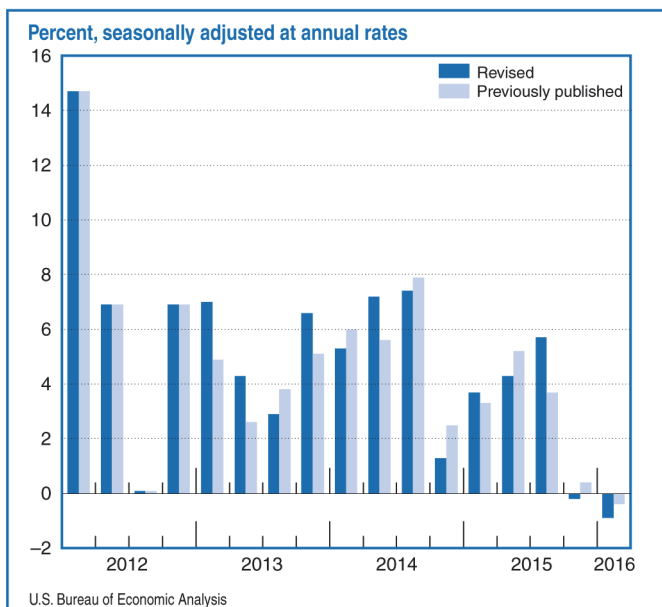


Table 4. Real Private Fixed Investment (PFI)

	Share of current-dollar PFI (percent)	Change from preceding period (percent)				Contribution to percent change in real PFI (percentage points)		
		2015	2013	2014	2015	2013	2014	2015
Private fixed investment ¹	100.0	5.0	5.5	4.0	5.0	5.5	4.0	
Nonresidential	78.0	3.5	6.0	2.1	2.86	4.81	1.65	
Structures	17.1	1.4	10.3	-4.4	0.25	1.84	-0.82	
Commercial and health care.....	4.8	3.5	12.9	10.1	0.15	0.54	0.46	
Manufacturing.....	2.6	4.1	12.9	30.8	0.08	0.24	0.63	
Power and communication.....	3.5	-4.4	15.1	-12.6	-0.19	0.57	-0.52	
Mining exploration, shafts, and wells	3.4	1.8	5.5	-31.2	0.10	0.30	-1.67	
Other structures.....	2.9	4.3	7.1	10.6	0.11	0.18	0.28	
Equipment	36.7	4.6	5.4	3.5	1.75	2.03	1.31	
Information processing equipment	10.6	4.8	2.6	3.9	0.56	0.29	0.42	
Computers and peripheral equipment.....	2.7	0.0	0.8	-0.4	0.00	0.02	-0.01	
Other.....	8.0	6.7	3.3	5.5	0.56	0.27	0.43	
Industrial equipment.....	7.5	-1.5	3.5	1.9	-0.13	0.28	0.14	
Transportation equipment.....	10.4	11.0	11.5	11.5	0.96	1.05	1.11	
Other equipment.....	8.2	3.9	4.5	-4.1	0.36	0.40	-0.37	
Intellectual property products	24.2	3.4	3.9	4.8	0.86	0.95	1.16	
Software.....	11.0	3.1	6.0	6.4	0.36	0.66	0.70	
Research and development.....	10.5	4.6	2.8	3.5	0.49	0.30	0.36	
Entertainment, literary, and artistic originals.....	2.7	0.5	-0.3	3.8	0.01	-0.01	0.10	
Residential	22.0	11.9	3.5	11.7	2.18	0.71	2.38	
Structures	21.7	12.0	3.4	11.8	2.15	0.68	2.36	
Permanent site.....	9.6	24.5	8.8	17.6	1.57	0.69	1.48	
Single family.....	7.9	22.6	5.5	17.5	1.24	0.37	1.21	
Multifamily.....	1.8	35.9	26.7	18.2	0.33	0.32	0.28	
Other structures.....	12.0	5.0	-0.1	7.6	0.58	-0.01	0.88	
Equipment	0.3	8.1	7.4	7.0	0.03	0.03	0.02	
		Revisions (percentage points)						
Private fixed investment		0.8	0.2	0.0	0.8	0.2	0.0	
Nonresidential.....		0.5	-0.2	-0.7	0.38	-0.11	-0.63	
Structures.....		-0.2	2.2	-2.9	-0.03	0.39	-0.55	
Equipment.....		1.4	-0.4	0.4	0.52	-0.15	0.16	
Intellectual property products.....		-0.4	-1.3	-0.9	-0.11	-0.35	-0.24	
Residential.....		2.4	1.7	2.8	0.43	0.36	0.61	
Structures.....		2.4	1.7	2.9	0.43	0.35	0.61	
Equipment.....		0.7	1.8	1.1	0.00	0.01	0.00	

1. The estimates under the contribution columns are also percent changes.
NOTE: Percent changes are from NIPA table 5.3.1, contributions are from NIPA table 5.3.2, and shares are calculated from NIPA table 5.3.5.

Updated construction spending data

In November 2015, the Census Bureau construction spending release included corrected monthly estimates of private residential improvements (and related aggregates) for January 2005 through October 2015. These data are used to derive annual NIPA estimates of private residential investment in improvements, but they are not used to derive quarterly estimates. The corrected data for 2013–2015 were incorporated as part of this year’s annual update on a best-change basis. BEA will incorporate the corrected data for years before 2013 as part of a future NIPA update. For more information, see [“How will the revised Census Bureau construction spending data affect BEA’s quarterly and annual estimates of private fixed investment?”](#) on BEA’s Web site.

Change in Private Inventories

- Change in real private inventories, or real inventory investment, is one of the most volatile components of GDP. The change in real inventory investment was revised up \$17.3 billion for 2013, down \$27.6 billion for 2014, and down \$3.2 billion for 2015.
- For 2013, the leading contributors to the upward revision were in manufacturing and wholesale trade industries; the revisions primarily reflect revised Census Bureau data.
- For 2014, the leading contributors to the downward revision were wholesale trade and farm industries; the revisions primarily reflect revised Census Bureau inventory data on wholesale trade industries and revised U.S. Department of Agriculture data on farm inventories.
- For 2015, the leading contributors to the downward revision were farm and retail industries; the major sources of the revision were revised Census Bureau data for retail trade industries and revised USDA data for farm inventories.
- Inventory investment's contribution to real GDP growth was revised up 0.13 percentage point for 2013, was revised down 0.19 percentage point for 2014, and was unrevised for 2015.

Table 5. Change in Real Private Inventories by Industry

[Billions of chained (2009) dollars]

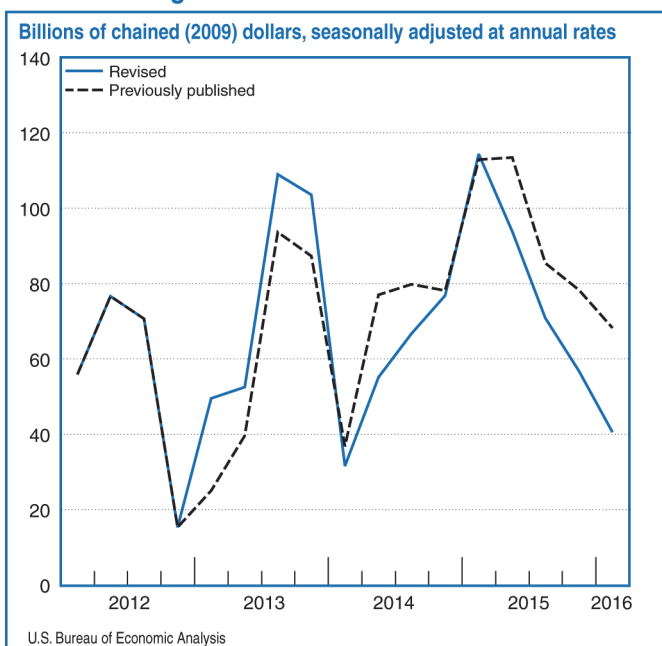
	Level			Change from preceding period		
	2013	2014	2015	2013	2014	2015
Change in private inventories ¹	78.7	57.7	84.0	24.0	-21.1	26.3
Farm	6.0	-2.2	-1.6	18.6	-8.2	0.6
Mining, utilities, and construction	-3.3	4.1	5.2	-10.4	7.4	1.1
Manufacturing.....	13.1	16.4	17.9	2.1	3.3	1.5
Durable-goods industries.....	9.0	15.3	7.1	-1.0	6.3	-8.2
Nondurable-goods industries.....	4.3	1.9	10.6	2.8	-2.5	8.8
Wholesale trade	29.9	20.9	31.5	4.1	-9.0	10.6
Durable-goods industries.....	23.2	17.5	12.0	2.0	-5.7	-5.4
Nondurable-goods industries.....	7.8	4.2	19.2	2.0	-3.5	14.9
Retail trade	29.7	13.8	24.3	3.9	-15.9	10.4
Motor vehicle and parts dealers	16.2	7.7	6.9	-4.2	-8.5	-0.8
Food and beverage stores	0.6	0.8	0.7	0.5	0.2	-0.1
General merchandise stores.....	3.1	-0.3	1.4	2.1	-3.4	1.7
Other retail stores	9.9	5.7	15.5	5.6	-4.2	9.8
Other industries.....	3.7	6.8	8.9	0.2	3.1	2.1
Residual ²	-1.7	-3.8	-1.8	5.8	-2.1	2.0
	Revisions					
Change in private inventories	17.3	-10.3	-13.5	17.3	-27.6	-3.2
Farm	-0.7	-5.9	-6.8	-0.7	-5.2	-0.9
Mining, utilities, and construction	0.5	2.5	-1.5	0.5	1.9	-4.0
Manufacturing.....	7.7	1.9	1.0	7.7	-5.8	-1.0
Wholesale trade	5.4	-8.7	-0.3	5.4	-14.1	8.5
Retail trade	2.3	1.9	-6.5	2.3	-0.4	-8.4
Other industries.....	2.6	-0.4	1.5	2.6	-3.0	1.8

1. The levels are from NIPA table 5.7.6B.

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

NOTE: The chained-dollar series are calculated as the period-to-period change in end-of-period inventories. Because the formula for the chain-type quantity indexes uses weights of more than one period, chained-dollar estimates are usually not additive.

Chart 5. Change in Real Private Inventories



Incorporating the Census Bureau's Advance Economic Indicators Report

On July 28, the Census Bureau, for the first time, released economic indicator data for wholesale and retail trade inventories as part of its "Advance Economic Indicators Report." The advance GDP estimates released on July 29 reflect these advance data on inventories for June 2016. Thus, for the first time, BEA's advance GDP estimates incorporate Census Bureau data on these inventories for all 3 months of the quarter. (Previously, the advance GDP estimates were based on Census Bureau data for 2 months and on BEA assumptions for the third month.)

BEA anticipates that the availability of these earlier inventory data will improve the accuracy of BEA's initial estimates of inventory investment.

Exports of Goods and Services

- Current-dollar exports of goods and services were revised up for all 3 years, primarily reflecting updated data from BEA's annual update of the international transactions accounts.
- The percent change in real exports was revised up 0.7 percentage point for 2013, up 0.9 percentage point for 2014, and down 1.0 percentage point for 2015. Revisions to the change in real exports were due primarily to the incorporation of revised current-dollar source data; revisions to prices were small.
- For all 3 years, the leading contributor to the revisions was exports of services. For 2013 and 2014, travel and "other" business services were the leading contributors to the upward revisions. For 2015, a downward revision to "other" business services was partly offset by an upward revision to travel.
- The quarterly pattern of real exports was changed for 3 of the 13 quarters of the revision period. The revised estimates show exports turned down in the third quarter of 2015, followed by smaller decreases in the fourth and first quarters. In the previously published estimates, exports decelerated in the third quarter of 2015, turned down in the fourth quarter and turned up in the first quarter.

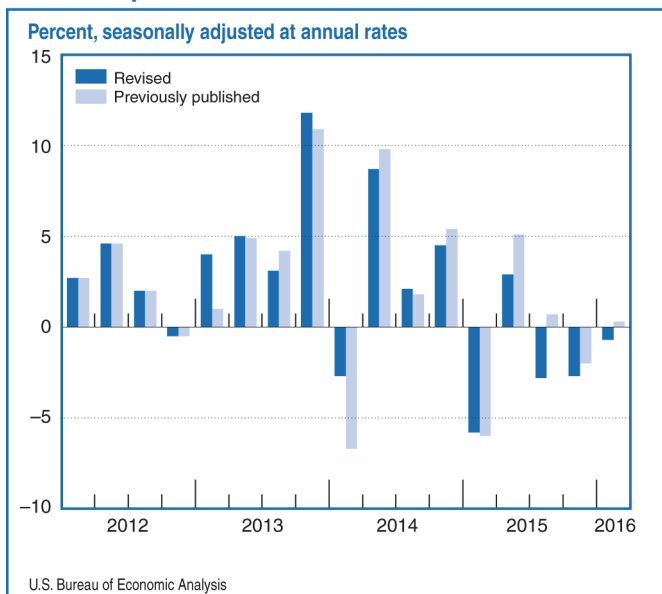
Table 6. Real Exports of Goods and Services

	Share of current-dollar exports (percent)	Change from preceding period (percent)			Contribution to percent change in real exports (percentage points)		
		2015	2013	2014	2015	2013	2014	2015
Exports of goods and services ¹	100.0	3.5	4.3	0.1	3.5	4.3	0.1
Exports of goods	66.2	3.1	4.4	-0.6	2.13	3.04	-0.43
Foods, feeds, and beverages	5.6	2.1	8.0	1.9	0.13	0.47	0.11
Industrial supplies and materials	18.4	4.0	3.5	-0.2	0.88	0.74	-0.05
Capital goods, except automotive	23.8	1.2	3.1	-2.2	0.29	0.73	-0.52
Automotive vehicles, engines, and parts	6.7	3.9	4.1	-4.8	0.26	0.27	-0.33
Consumer goods, except food and automotive	8.7	5.1	6.6	1.8	0.42	0.54	0.15
Other	2.9	6.6	10.8	8.0	0.16	0.28	0.21
Exports of services	33.8	4.4	3.9	1.6	1.35	1.23	0.54
Transport	3.9	3.5	3.1	2.2	0.13	0.12	0.08
Travel (for all purposes including education)	9.0	8.6	5.7	7.8	0.64	0.45	0.64
Charges for the use of intellectual property n.e.c.	5.5	1.5	-0.3	-4.4	0.09	-0.01	-0.25
Other business services	13.9	5.7	6.0	0.2	0.69	0.77	0.03
Government goods and services n.e.c.	0.8	-0.2	-13.4	1.2	0.00	-0.13	0.01
Other	0.7	-25.1	6.5	3.2	-0.20	0.04	0.02
		Revisions (percentage points)					
Exports of goods and services		0.7	0.9	-1.0	0.7	0.9	-1.0
Exports of goods		0.3	0.0	-0.4	0.17	0.02	-0.29
Exports of services		1.7	2.7	-2.4	0.51	0.87	-0.73

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

NOTE: Percent changes are from NIPA table 4.2.1, contributions are from NIPA table 4.2.2, and shares are calculated from NIPA table 4.2.5.

Chart 6. Percent Change From Preceding Quarter in Real Exports of Goods and Services



Updated source data

Estimates of exports and imports are primarily based on data from BEA's international transactions accounts (ITAs). The revised ITAs resulted in revisions to exports and imports; notable effects are reflected in estimates of travel expenditures by U.S. residents traveling abroad and by foreigners traveling in the United States. These revisions are due to a refinement in the ITA methodology for estimating average expenditures by travelers.¹

1. See Alexis N. Grimm, Kristy L. Howell, and Daniel R. Yorgason, "Preview of the 2016 Annual Revision of the International Economic Accounts," SURVEY OF CURRENT BUSINESS 96 (May 2016) and C. Omar Kebbeh and Eric Bryda, "Annual Revision of the U.S. International Transactions Accounts," SURVEY 96 (July 2016).

Imports of Goods and Services

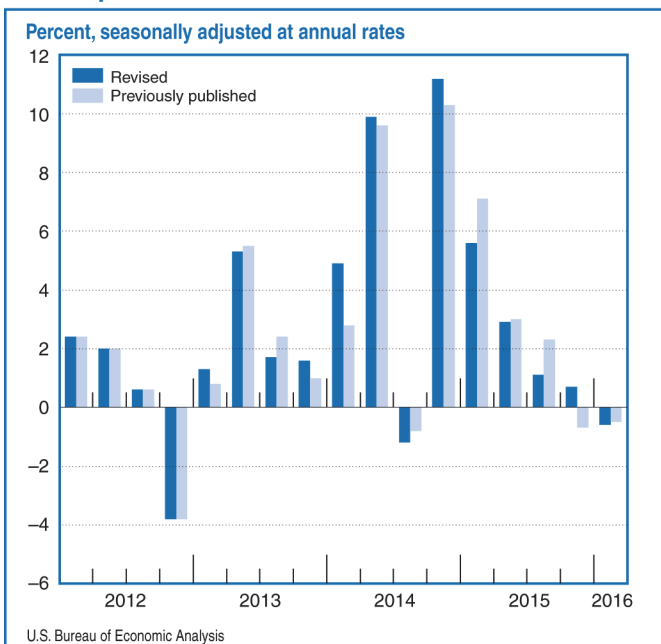
- Current-dollar imports of goods and services were revised down for 2013 and up for 2014 and 2015. Like the revisions to exports, the revisions to imports primarily reflect the use of updated data from BEA's international transactions accounts.
- The percent change in real imports was unrevised for 2013, revised up 0.6 percentage point for 2014 and revised down 0.3 percentage point for 2015.
- For 2014, the leading contributor to the upward revision was imports of goods (most notably, nonautomotive capital goods). For 2015, the downward revision to imports of services was partly offset by an upward revision to goods.
- The quarterly pattern of real imports changed for 2 of the 13 quarters of the revision period. The revised estimates show imports slowing in the fourth quarter of 2015 followed by a downturn in the first quarter. In the previously published estimates, imports turned down in the fourth quarter and decreased less in the first quarter.

Table 7. Real Imports of Goods and Services

	Share of current-dollar imports (percent)	Change from preceding period (percent)				Contribution to percent change in real imports (percentage points)		
		2015	2013	2014	2015	2013	2014	2015
Imports of goods and services¹	100.0	1.1	4.4	4.6	1.1	4.4	4.6	
Imports of goods	82.2	1.2	4.8	4.9	0.98	3.97	4.08	
Foods, feeds, and beverages	4.6	3.9	5.2	4.0	0.16	0.22	0.18	
Industrial supplies and materials.....	17.5	-3.5	1.0	1.7	-0.90	0.25	0.36	
Capital goods, except automotive.....	21.8	3.2	7.9	2.9	0.64	1.59	0.63	
Automotive vehicles, engines, and parts.....	12.6	4.1	7.1	8.4	0.45	0.79	0.99	
Consumer goods, except food and automotive.....	21.4	2.9	4.5	7.7	0.55	0.86	1.55	
Other.....	4.4	2.4	6.6	9.2	0.09	0.25	0.37	
Imports of services	17.8	0.6	2.6	2.9	0.11	0.45	0.51	
Transport.....	3.5	5.2	0.2	4.6	0.16	0.01	0.16	
Travel (for all purposes including education).....	4.1	-3.3	6.2	9.6	-0.12	0.22	0.36	
Charges for the use of intellectual property n.e.c.	1.4	-0.8	6.8	-6.8	-0.01	0.10	-0.10	
Other business services.....	7.8	2.6	2.3	1.1	0.19	0.17	0.09	
Government goods and services n.e.c.	0.8	-10.6	-5.8	-0.4	-0.11	-0.05	0.00	
Other.....	0.2	-0.7	2.3	4.1	0.00	0.01	0.01	
Revisions (percentage points)								
Imports of goods and services		0.0	0.6	-0.3	0.0	0.6	-0.3	
Imports of goods.....		0.2	0.5	0.1	0.17	0.42	0.11	
Imports of services.....		-0.9	1.0	-2.7	-0.13	0.17	-0.45	

1. The estimates under the contribution columns are also percent changes.
 NOTE. Percent changes are from NIPA table 4.2.1, contributions are from NIPA table 4.2.2, and shares are calculated from NIPA table 4.2.5.

Chart 7. Percent Change From Preceding Quarter in Real Imports of Goods and Services



Government Consumption Expenditures and Gross Investment

- Current-dollar government consumption expenditures and gross investment, or government spending, was revised up for 2013 and 2015 and was unrevised for 2014. The upward revisions primarily reflect upward revisions to state and local government spending.
- The percent change in real government spending was unrevised for 2013, was revised down 0.3 percentage point for 2014, and was revised up 1.1 percentage points for 2015.
- The quarterly pattern was changed for 2 of the 13 quarters of the revision period. The revised estimates show an upturn in the first quarter of 2015, followed by an acceleration in the second quarter. In the previously published estimates, government spending showed a smaller decrease in the first quarter and turned up in the second quarter.

Updated source data and major improvements

The revisions to the estimates primarily reflect revisions to state and local government spending; specifically, they reflect the incorporation of (1) revised and newly available Census Bureau surveys of government finances data, which are used to estimate the intermediate goods and services purchased by state and local governments, (2) revised Census Bureau construction spending data, which are used to prepare estimates of state and local government investment in structures, and (3) newly available BLS quarterly census of employment and wages data, which are used to prepare estimates of government compensation.

The revisions also reflect improvements to the seasonal adjustment of state and local government expenditures for structures. Beginning with the first quarter of 2013, several components of state and local government investment in structures related to education, transportation, water systems, and conservation and development are seasonally adjusted using quarterly data that are derived from not seasonally adjusted monthly Census Bureau data. As a result, BEA's state and local government estimates of structures are derived from data that are seasonally adjusted by both BEA and the Census Bureau. Previously, BEA combined seasonally adjusted monthly data from the Census Bureau's value of construction put in place survey to derive quarterly estimates for all components of structures, and as a result, the estimates displayed residual seasonality.

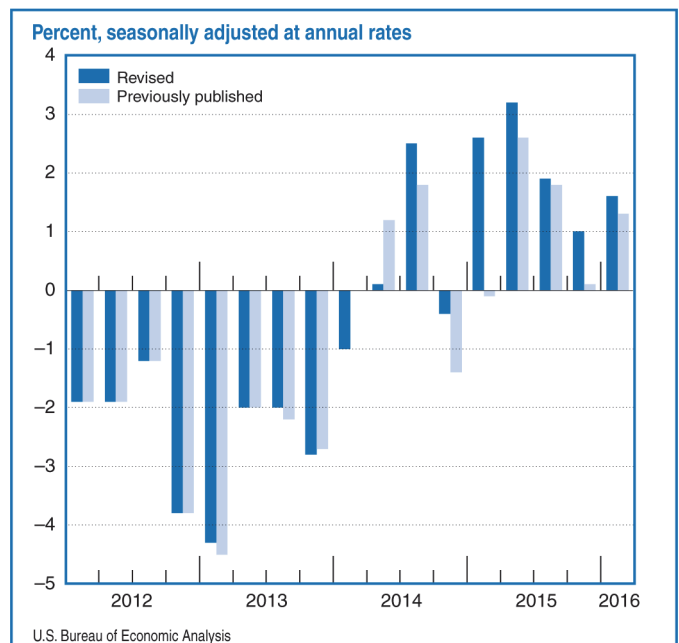
Table 8. Real Government Consumption Expenditures and Gross Investment (CEGI)

	Share of current-dollar CEGI (percent)	Change from preceding period (percent)				Contribution to percent change in real CEGI (percentage points)		
		2015	2013	2014	2015	2013	2014	2015
Government consumption expenditures and gross investment¹	100.0	-2.9	-0.9	1.8	-2.9	-0.9	1.8	
Consumption expenditures	80.9	-2.4	-0.7	1.6	-1.91	-0.59	1.33	
Gross investment	19.1	-4.9	-1.4	2.4	-0.95	-0.27	0.46	
Federal	38.1	-5.8	-2.5	0.0	-2.38	-1.00	0.00	
National defense	22.7	-6.8	-4.1	-2.1	-1.76	-1.01	-0.49	
Consumption expenditures	18.4	-6.8	-3.6	-1.8	-1.40	-0.72	-0.34	
Gross investment	4.4	-7.0	-5.9	-3.4	-0.36	-0.29	-0.16	
Nondefense	15.3	-4.1	0.1	3.3	-0.62	0.01	0.49	
Consumption expenditures	11.6	-3.5	0.1	3.7	-0.40	0.01	0.42	
Gross investment	3.7	-5.8	-0.1	1.9	-0.22	0.00	0.07	
State and local	61.9	-0.8	0.2	2.9	-0.48	0.14	1.79	
Consumption expenditures	51.0	-0.2	0.2	2.5	-0.11	0.12	1.24	
Gross investment	10.9	-3.5	0.2	5.2	-0.37	0.02	0.54	
		Revisions (percentage points)						
Government consumption expenditures and gross investment		0.0	-0.3	1.1	0.0	-0.3	1.1	
Federal		-0.1	-0.1	0.3	-0.05	-0.04	0.11	
National defense		-0.1	-0.3	-0.9	-0.03	-0.07	-0.20	
Nondefense		-0.1	0.2	2.1	-0.02	0.02	0.31	
State and local		0.2	-0.4	1.5	0.13	-0.24	0.96	

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

NOTE. Percent changes are from NIPA table 3.9.1, contributions are from NIPA table 3.9.2, and shares are calculated from NIPA table 3.9.5.

Chart 8. Percent Change From Preceding Quarter in Real Government Consumption Expenditures and Gross Investment



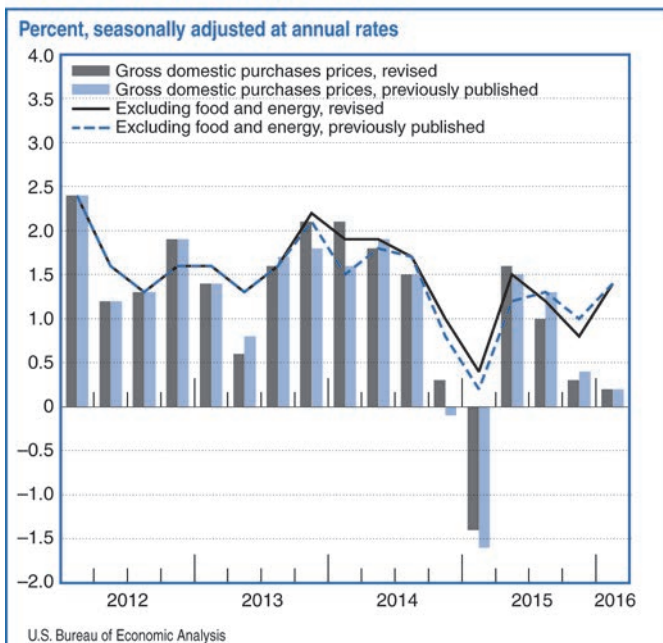
Prices

- Revisions to BEA’s various price measures—such as for gross domestic purchases, GDP, or PCE—were small and reflect revised and newly available source data and revised current-dollar weights.
- The gross domestic purchases price index is a measure of the prices faced by consumers, businesses, and governments.
 - For 2013, the percent change in prices was unrevised.
 - For 2014, prices were revised up 0.2 percentage point. The primary contributors to the upward revision were prices for personal financial services and insurance, for private investment in nonresidential structures, and for state and local government consumption expenditures.
 - For 2015, prices were unrevised.
- Prices for GDP were unrevised for 2013, revised up 0.2 percentage point for 2014, and revised up 0.1 percentage point for 2015.
- Prices for PCE were revised down 0.1 percentage point for 2013, up 0.1 percentage point for 2014, and were unrevised for 2015.
- From the fourth quarter of 2012 to the first quarter of 2016, the average annual rate of increase in the price index for PCE was 0.9 percent, the same as in the previously published estimates. The increase in the “core” PCE price index (which excludes food and energy) was 1.5 percent, the same as in the previously published estimates.

Table 9. Prices for Gross Domestic Purchases

	Change from preceding period (percent)			Contribution to percent change in gross domestic purchases prices (percentage points)		
	2013	2014	2015	2013	2014	2015
Gross domestic purchases ¹	1.4	1.7	0.4	1.4	1.7	0.4
Personal consumption expenditures	1.3	1.5	0.3	0.88	1.00	0.23
Goods	-0.5	-0.4	-2.9	-0.12	-0.08	-0.64
Durable goods	-1.9	-2.3	-2.1	-0.14	-0.17	-0.16
Nondurable goods	0.1	0.6	-3.3	0.01	0.09	-0.49
Services	2.3	2.5	2.0	1.00	1.08	0.87
Gross private domestic investment	1.5	2.1	0.8	0.23	0.34	0.14
Fixed investment	1.6	2.3	1.0	0.24	0.35	0.15
Nonresidential	0.8	1.4	0.6	0.10	0.17	0.08
Structures	2.1	3.8	0.0	0.06	0.11	0.00
Equipment	0.2	0.4	0.8	0.01	0.03	0.05
Intellectual property products	0.8	1.0	0.8	0.03	0.04	0.03
Residential	5.0	6.0	2.4	0.14	0.18	0.08
Change in private inventories .....	.....	.....	.....	0.00	-0.01	-0.02
Government consumption expenditures and gross investment	1.6	2.0	0.3	0.29	0.36	0.05
Federal	1.0	1.7	0.5	0.07	0.12	0.03
National defense	0.7	1.4	0.2	0.03	0.06	0.01
Nondefense	1.6	2.2	1.0	0.04	0.06	0.03
State and local	1.9	2.2	0.2	0.21	0.24	0.02
Addenda:						
Gross domestic purchases:						
Food	1.1	1.5	1.1	0.05	0.08	0.05
Energy goods and services	-1.1	-0.8	-17.8	-0.04	-0.03	-0.63
Excluding food and energy	1.5	1.8	1.1	1.39	1.65	1.00
Personal consumption expenditures (PCE):						
Food and beverages purchased for off-premises consumption	1.1	1.8	1.1	.....	.....	.....
Energy goods and services	-1.1	-0.8	-17.7	.....	.....	.....
Excluding food and energy	1.5	1.6	1.4	.....	.....	.....
Gross domestic product (GDP)	1.6	1.8	1.1	.....	.....	.....
Exports of goods and services	0.1	0.1	-4.8	.....	.....	.....
Imports of goods and services	-0.9	-0.2	-7.6	.....	.....	.....
	Revisions (percentage points)					
Gross domestic purchases	0.0	0.2	0.0	0.0	0.2	0.0
Food	0.1	0.1	0.3	0.00	0.01	0.01
Energy goods and services	-0.3	0.0	-0.9	-0.01	0.00	-0.04
Excluding food and energy	0.0	0.2	0.1	-0.02	0.14	0.10
PCE	-0.1	0.1	0.0	-0.03	0.05	0.03
Food and beverages purchased for off-premises consumption	0.1	-0.1	0.0	.....	.....	.....
Energy goods and services	-0.2	0.0	-0.1	.....	.....	.....
Excluding food and energy	0.0	0.1	0.1	.....	.....	.....
Gross domestic product	0.0	0.2	0.1	.....	.....	.....
Exports of goods and services	-0.1	0.0	0.1	.....	.....	.....
Imports of goods and services	-0.1	0.0	0.1	.....	.....	.....

Chart 9. Percent Change From Preceding Quarter in Gross Domestic Purchases Prices



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

National Income

- The level of national income was revised down for 2013 and was revised up for 2014 and 2015.

- For 2013, the small downward revision primarily reflects downward revisions to net interest paid by business and to corporate profits. The revisions were based primarily on the incorporation of revised Federal Reserve financial accounts data and revised IRS Statistics of Income tabulations of corporate tax return data.

- For 2014, the upward revision primarily reflects upward revisions to corporate profits, particularly in the financial industry, and to business current transfer payments; these revisions were partly offset by a downward revision to proprietors' income (in particular, farm proprietors' income). The revised estimates primarily reflect the incorporation of newly available tabulations of corporate tax returns from the IRS, newly available and revised federal agency data on federal insurance programs, revised trade source data on private insurance benefits, and revised farm income data from the U.S. Department of Agriculture (USDA).

- For 2015, the upward revision primarily reflects upward revisions to corporate profits, particularly in the financial industry, to compensation of employees, and to business current transfer payments; these revisions were partly offset by a downward revision to proprietors' income (in particular, farm proprietors' income). The revised estimates to corporate profits primarily reflect revisions to estimates for the preceding years as well as the incorporation of newly available and revised source data for 2015. The revised estimates to compensation of employees, to business current transfer payments, and to farm proprietors' income primarily reflect revised QCEW data, newly available and revised federal agency data on federal insurance programs, revised trade source data on private insurance benefits, and revised USDA farm income data.

Table 10. National Income by Type of Income

[Billions of dollars]

	Level			Change from preceding period		
	2013	2014	2015	2013	2014	2015
National income	14,444.8	15,153.9	15,665.3	382.9	709.1	511.3
Compensation of employees	8,842.4	9,253.4	9,693.1	232.5	411.0	439.6
Wages and salaries	7,116.7	7,476.3	7,854.8	186.4	359.6	378.5
Government	1,208.0	1,236.7	1,274.5	9.7	28.7	37.8
Other	5,908.7	6,239.6	6,580.3	176.7	330.9	340.7
Supplements to wages and salaries	1,725.8	1,777.1	1,838.2	46.1	51.4	61.1
Employer contributions for employee pension and insurance funds	1,199.0	1,229.8	1,270.5	33.7	30.8	40.7
Employer contributions for government social insurance	526.8	547.3	567.7	12.4	20.6	20.4
Proprietors' income with IVA and CCAj	1,284.7	1,337.7	1,376.8	43.4	53.0	39.0
Farm	87.8	68.5	39.9	26.2	-19.3	-28.6
Nonfarm	1,197.0	1,269.2	1,336.8	17.2	72.3	67.6
Rental income of persons with CCAj	567.1	606.1	659.6	41.7	39.0	53.5
Corporate profits with IVA and CCAj	2,032.9	2,152.1	2,088.1	34.7	119.2	-64.0
Taxes on corporate income	467.7	532.7	553.8	20.1	65.1	21.1
Profits after tax with IVA and CCAj	1,565.2	1,619.3	1,534.3	14.6	54.2	-85.1
Net dividends	929.4	970.6	971.4	70.0	41.2	0.8
Undistributed profits with IVA and CCAj	635.8	648.7	562.9	-55.4	12.9	-85.8
Net interest and miscellaneous payments	504.6	533.7	524.1	-23.1	29.1	-9.6
Taxes on production and imports	1,174.9	1,210.2	1,237.6	42.9	35.3	27.4
Less: Subsidies	59.3	56.7	56.6	1.2	-2.6	-0.1
Business current transfer payments (net)	118.4	137.6	161.4	13.7	19.2	23.7
To persons (net)	41.1	45.5	51.4	-1.6	4.4	6.0
To government (net)	90.8	100.3	110.7	18.3	9.5	10.4
To the rest of the world (net)	-13.5	-8.2	-0.8	-2.9	5.4	7.4
Current surplus of government enterprises	-20.9	-20.2	-18.8	-1.7	0.7	1.4
	Revisions					
National income	-13.5	77.4	119.0	-13.5	90.9	41.6
Compensation of employees	2.8	4.5	26.5	2.8	1.7	22.0
Proprietors' income with IVA and CCAj	-0.4	-8.9	-11.5	-0.4	-8.6	-2.6
Rental income of persons with CCAj	3.7	-4.8	3.0	3.7	-8.4	7.8
Corporate profits with IVA and CCAj	-4.5	79.1	79.1	-4.5	83.7	0.0
Net interest and miscellaneous payments	-8.9	1.4	0.3	-8.9	10.3	-1.1
Taxes on production and imports	-3.1	-3.5	1.7	-3.1	-0.4	5.2
Less: Subsidies	-0.1	-1.2	-2.0	-0.1	-1.1	-0.8
Business current transfer payments (net)	-1.0	10.3	20.2	-1.0	11.3	9.8
Current surplus of government enterprises	-2.2	-2.0	-2.3	-2.2	0.2	-0.3

CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

NOTE: Dollar levels are from NIPA table 1.12.

GDI, the Average of GDP and GDI, and the Statistical Discrepancy

- Current-dollar gross domestic income (GDI) was revised down for 2013 and up for 2014 and 2015; the sources of revision are the same as those for national income.
- The change in real GDI was also revised down (by 0.1 percentage point) for 2013 and up for 2014 (by 0.4 percentage point) and 2015 (by 0.1 percentage point). The revisions primarily reflect the revisions to the current-dollar estimates of GDI; the revisions to the implicit price deflator for GDP, which is used to deflate GDI, are small.
- From 2012 to 2015, the average of real GDP and real GDI increased at an average annual rate of 2.2 percent, an upward revision of 0.1 percentage point.
- The statistical discrepancy is the difference between current-dollar GDP and GDI. As a percentage of GDP, the statistical discrepancy was -0.8 percent for 2013, -1.5 percent for 2014, and -1.4 percent for 2015.
- The quarterly pattern for real GDI was changed in 4 of the 13 quarters of the revision period. In the third quarter of 2014, the second quarter of 2015, and the first quarter of 2016, real GDI decelerated; in the previously published estimates, it accelerated. In the third quarter of 2015, real GDI accelerated; in the previously published estimates, it decelerated.
- The largest upward revision to real GDI was 1.5 percentage points for the first quarter of 2014, and the largest downward revision was 2.0 percentage points for the first quarter of 2016.

Table 11. Relation of GDP, GDI, Gross National Income, National Income, and Personal Income

[Billions of dollars]

	Level			Change from preceding period		
	2013	2014	2015	2013	2014	2015
Gross domestic product	16,691.5	17,393.1	18,036.6	536.3	701.6	643.5
Less: Statistical discrepancy	-137.9	-257.9	-253.7	65.3	-120.0	4.3
Equals: Gross domestic income	16,829.5	17,651.1	18,290.3	470.9	821.6	639.3
Plus: Income receipts from the rest of the world	825.5	852.1	813.1	24.0	26.5	-38.9
Less: Income payments to the rest of the world	581.3	604.0	607.4	17.3	22.7	3.4
Equals: Gross national income	17,073.7	17,899.1	18,496.0	477.6	825.4	596.9
Less: Consumption of fixed capital	2,628.9	2,745.2	2,830.8	94.7	116.3	85.6
Equals: National income	14,444.8	15,153.9	15,665.3	382.9	709.1	511.3
Less:						
Corporate profits with IVA and CCAj	2,032.9	2,152.1	2,088.1	34.7	119.2	-64.0
Taxes on production and imports less subsidies	1,115.6	1,153.5	1,181.0	41.6	37.9	27.5
Contributions for government social insurance, domestic	1,104.6	1,154.9	1,203.5	153.0	50.3	48.6
Net interest and miscellaneous payments on assets	504.6	533.7	524.1	-23.1	29.1	-9.6
Business current transfer payments (net)	118.4	137.6	161.4	13.7	19.2	23.7
Current surplus of government enterprises	-20.9	-20.2	-18.8	-1.7	0.7	1.4
Plus: Personal income receipts on assets	2,056.1	2,227.0	2,253.8	-67.7	170.9	26.9
Plus: Personal current transfer receipts	2,428.0	2,540.4	2,678.6	61.6	112.4	138.3
Equals: Personal income	14,073.7	14,809.7	15,458.5	158.6	736.1	648.8
	Revisions					
Gross domestic product	28.4	45.0	89.7	28.4	16.7	44.6
Statistical discrepancy	39.7	-45.9	-46.7	39.7	-85.6	-0.8
Gross domestic income	-11.3	90.9	136.4	-11.3	102.3	45.4

CCAj Capital consumption adjustment IVA Inventory valuation adjustment
 NOTE: Dollar levels are from NIPA table 1.7.5.

Chart 10. Gross Domestic Product and Gross Domestic Income

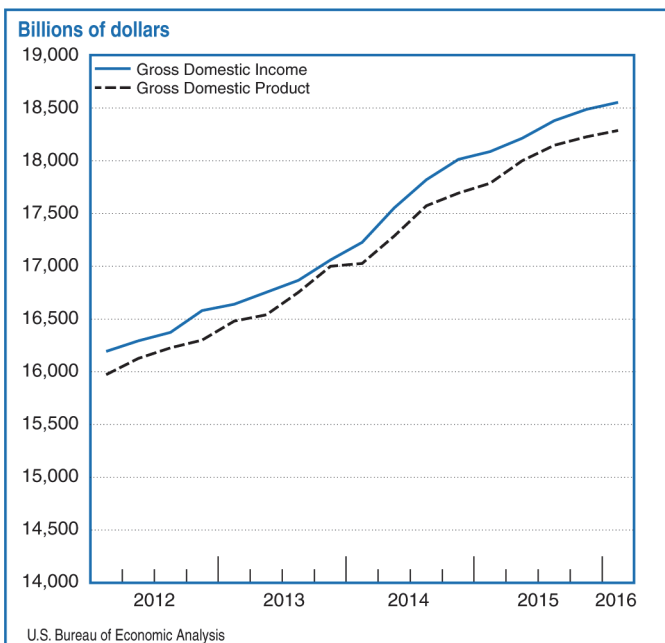
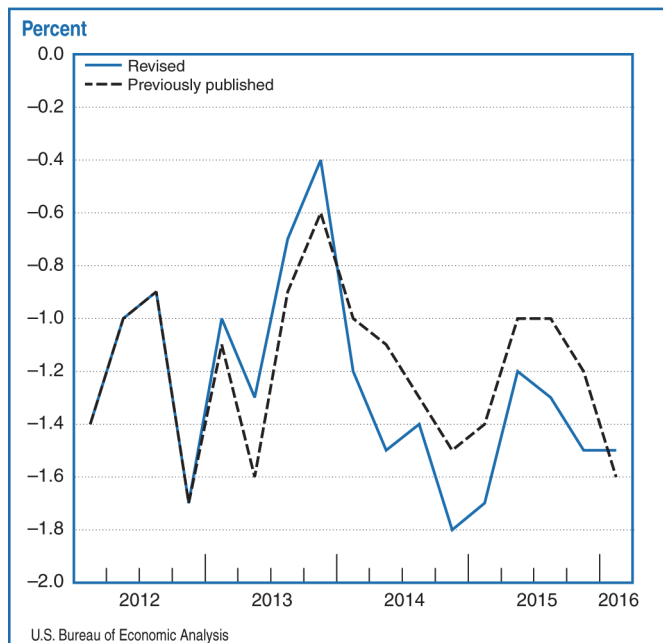


Chart 11. Statistical Discrepancy as a Percentage of GDP



Personal Income and Personal Saving

- Personal income was revised up \$5.3 billion for 2013, up \$115.5 billion for 2014 and up \$107.8 billion for 2015. These revisions primarily reflect significant upward revisions to personal dividend income based on newly available and revised data on dividend payments and receipts from the IRS and other sources. An upward revision to compensation of employees, resulting from revised and newly available QCEW data, was important for 2015, and smaller revisions to personal current transfer receipts contributed for all years; downward revisions to proprietors' income and to interest income partly offset the upward revisions.
- Personal saving was revised up for all 3 years. For 2013, the upward revision primarily reflected a downward revision to personal outlays. For 2014 and 2015, the upward revisions primarily reflected upward revisions to personal income.
- The personal saving rate (personal saving as a percentage of disposable personal income) was revised up in all 3 years, to 5.0 percent for 2013, to 5.6 percent for 2014, and to 5.8 percent for 2015.
- The quarterly trend in the personal saving rate was changed in 3 of the 13 quarters of the revision period. In the revised estimates for the second quarter of 2014 and the second quarter of 2015, the rate increased; in the previously published estimates, the rates for these two quarters had decreased. For the first quarter of 2015, the revised estimates decreased; in the previously published estimates, the rate had increased.

Chart 12. Personal Saving as a Percentage of Disposable Personal Income

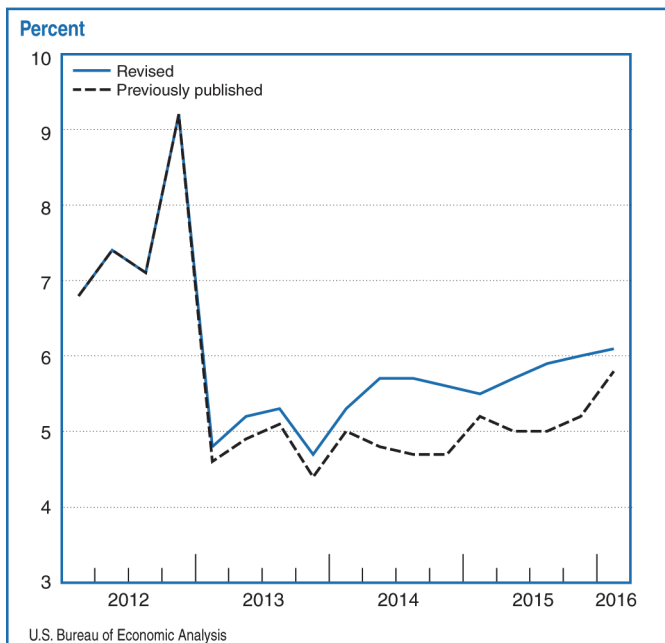


Table 12. Personal Income and Its Disposition

[Billions of dollars]

	Level			Change from preceding period		
	2013	2014	2015	2013	2014	2015
Personal income	14,073.7	14,809.7	15,458.5	158.6	736.1	648.8
Compensation of employees	8,842.4	9,253.4	9,693.1	232.5	411.0	439.6
Wages and salaries.....	7,116.7	7,476.3	7,854.8	186.4	359.6	378.5
Private industries.....	5,908.7	6,239.6	6,580.3	176.7	330.9	340.7
Government.....	1,208.0	1,236.7	1,274.5	9.7	28.7	37.8
Supplements to wages and salaries.....	1,725.8	1,777.1	1,838.2	46.1	51.4	61.1
Proprietors' income with IVA and CCAj.....	1,284.7	1,337.7	1,376.8	43.4	53.0	39.0
Farm.....	87.8	68.5	39.9	26.2	-19.3	-28.6
Nonfarm.....	1,197.0	1,269.2	1,336.8	17.2	72.3	67.6
Rental income of persons with CCAj.....	567.1	606.1	659.6	41.7	39.0	53.5
Personal income receipts on assets.....	2,056.1	2,227.0	2,253.8	-67.7	170.9	26.9
Personal interest income.....	1,261.6	1,300.9	1,302.7	-27.2	39.3	1.9
Personal dividend income.....	794.4	926.1	951.1	-40.5	131.6	25.0
Personal current transfer receipts.....	2,428.0	2,540.4	2,678.6	61.6	112.4	138.3
Government social benefits to persons.....	2,386.9	2,494.9	2,627.2	63.3	108.0	132.3
Other current transfer receipts, from business (net).....	41.1	45.5	51.4	-1.6	4.4	6.0
Less: Contributions for government social insurance, domestic.....	1,104.6	1,154.9	1,203.5	153.0	50.3	48.6
Less: Personal current taxes	1,677.8	1,787.0	1,938.7	166.4	109.2	151.7
Equals: Disposable personal income (DPI)	12,395.8	13,022.7	13,519.8	-7.9	626.9	497.1
Less: Personal outlays	11,775.7	12,296.7	12,736.2	318.7	521.0	439.5
Equals: Personal saving	620.1	726.0	783.6	-326.6	105.9	57.6
Personal saving as a percentage of DPI (percent)	5.0	5.6	5.8	.....	.....	.....
	Revisions					
Personal income.....	5.3	115.5	107.8	5.3	110.3	-7.7
Less: Personal current taxes.....	5.1	6.7	-8.7	5.1	1.7	-15.5
Equals: DPI.....	0.2	108.8	116.6	0.2	108.6	7.8
Less: Personal outlays.....	-30.0	3.0	18.7	-30.0	33.0	15.7
Equals: Personal saving.....	30.2	105.8	97.9	30.2	75.6	-7.9
Personal saving as a percentage of DPI (percentage points).....	0.2	0.8	0.7	.....	.....	.....

CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

NOTE: Dollar levels are from NIPA table 2.1.

Current-Dollar NIPA Measures

This table presents the updated NIPA components that had revisions of \$4.0 billion or more (in absolute value) for 2013–2015. The table also lists the major source data that were incorporated as part of this year's annual re-

vision. Note that the incorporation of newly available and revised source data for a year usually results in a revision to the level of an estimate both for that year and for subsequent years.

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised 2015 level	
		2013	2014	2015		
1	Gross domestic product	28.4	45.0	89.7	18,036.6	
2	Personal consumption expenditures	-31.1	-2.6	11.8	12,283.7	
3	Goods	-2.2	22.1	33.3	4,012.1	
4	Durable goods	3.9	14.6	26.5	1,355.2	
5	Motor vehicles and parts	-0.5	2.6	8.2	464.8	
6	<i>Of which:</i> Net purchases of used motor vehicles.....	-0.9	2.0	6.7	120.5	Revised trade source data on cars and trucks in operation for 2013–2014; new Census Bureau annual retail trade survey (ARTS) data for retail and wholesale margins for 2014; new trade source data on cars and trucks in operation for 2015; revised Census Bureau monthly retail trade survey (MRTS) and monthly wholesale trade survey (MWTS) data on retail sales and wholesale sales of used motor vehicle dealers for 2015.
7	Furnishings and durable household equipment.....	1.4	4.1	6.2	305.1	
8	Recreational goods and vehicles	1.3	4.2	5.3	376.6	
9	<i>Of which:</i> Video, audio, photographic, and information processing equipment and media ²	0.7	3.4	5.3	221.5	Revised ARTS data for 2013; new ARTS data for 2014; revised MRTS data for 2015; revised trade source retail scanner data for 2013 and 2014; new trade source retail scanner data for 2015.
10	Other durable goods	1.8	3.7	6.8	208.7	Revised ARTS data for 2013; new ARTS data for 2014; revised MRTS data for 2015.
11	Nondurable goods	-6.1	7.5	6.8	2,656.9	
12	Food and beverages purchased for off-premises consumption	-8.4	4.8	3.9	900.7	
13	<i>Of which:</i> Food and nonalcoholic beverages purchased for off-premises consumption	-8.4	3.0	-0.3	766.8	Revised ARTS data for 2013; new ARTS data for 2014; revised MRTS data for 2015; revised trade source retail scanner data for 2013 and 2014; new trade source retail scanner data for 2015.
14	Alcoholic beverages purchased for off-premises consumption ²	0.2	2.0	4.3	133.3	Revised ARTS data for 2013; new ARTS data for 2014; revised MRTS data for 2015; revised trade source retail scanner data for 2013 and 2014; new trade source retail scanner data for 2015.
15	Clothing and footwear	1.1	1.9	3.1	379.5	
16	Gasoline and other energy goods.....	-0.8	-2.2	-2.9	303.7	
17	Other nondurable goods	2.0	2.9	2.7	1,073.0	
18	Services	-28.9	-24.6	-21.5	8,271.6	
19	Household consumption expenditures (for services) ...	-29.8	-15.8	-11.7	7,943.7	
20	Housing and utilities.....	-3.2	0.2	18.4	2,233.2	
21	Housing	-3.5	-1.0	20.7	1,919.9	
22	<i>Of which:</i> Rental of tenant-occupied nonfarm housing	0.2	2.9	17.7	488.0	Revised Census Bureau current population survey/housing vacancy survey (CPS/HVS) data for 2013 and 2014; new CPS/HVS data for 2015; new American housing survey (AHS) units for 2014; revised Bureau of Economic Analysis (BEA) household utilities data for 2013 and 2014; new BEA household utilities data for 2015; new Bureau of Labor Statistics (BLS) consumer expenditure survey data on tenant expenditures for 2014.
23	Imputed rental of owner-occupied nonfarm housing	0.0	1.2	7.9	1,410.9	Revised CPS/HVS data for 2013 and 2014; new CPS/HVS data for 2015; new AHS units for 2014; new BLS consumer expenditure survey data on tenant expenditures for 2014.
24	Rental value of farm dwellings	-3.6	-5.1	-4.6	19.1	Revised U.S. Department of Agriculture (USDA) Economic Research Service (ERS) farm income data for 2013–2014; new ERS farm income data for 2015.
25	Household utilities	0.3	1.2	-2.3	313.3	

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised 2015 level	
		2013	2014	2015		
26	Health care	-9.8	-1.2	9.2	2,069.0	
27	Outpatient services	-7.5	-2.6	5.7	930.8	
	<i>Of which:</i>					
28	Physician services	-1.7	1.6	10.8	484.5	Revised Census Bureau service annual survey (SAS) taxable revenue data for 2013–2014; new SAS data for 2015.
29	Paramedical services	-5.5	-2.8	-3.8	328.5	Revised SAS taxable and tax-exempt revenue data for 2013 and 2014; new SAS data for 2015.
30	Hospital and nursing home services	-2.3	1.5	3.5	1,138.2	
	<i>Of which:</i>					
31	Hospitals	-2.0	3.9	6.3	963.7	Revised SAS taxable and tax-exempt revenue data for 2013 and 2014; new SAS data for 2015.
32	Transportation services	0.7	-0.5	-6.9	368.4	
33	Motor vehicle services	0.3	-0.6	-7.1	265.5	
	<i>Of which:</i>					
34	Motor vehicle maintenance and repair	0.2	-0.7	-7.7	181.3	Revised SAS taxable revenue data for 2013 and 2014; new SAS data for 2015; new ARTS data for 2014; revised MRTS data for 2015.
35	Public transportation	0.4	0.1	0.3	102.9	
36	Recreation services	-0.5	-3.9	-7.6	466.3	
	<i>Of which:</i>					
37	Membership clubs, sports centers, parks, theaters, and museums	0.1	-0.3	7.6	182.3	Revised SAS taxable and tax-exempt revenue data for 2013 and 2014; new SAS data for 2015.
38	Audio-video, photographic, and information equipment processing services	-0.2	-0.1	-13.2	101.7	Revised SAS taxable, tax-exempt, and product revenue data for 2013 and 2014; new SAS data for 2015.
39	Food services and accommodations	0.6	2.8	1.7	808.8	
40	Financial services and insurance	-7.0	2.9	-0.1	921.1	
41	Financial services	-2.4	-12.1	-6.4	578.1	
	<i>Of which:</i>					
42	Financial services furnished without payment	-1.2	-10.2	-12.4	315.0	Revised Federal Reserve Board (FRB) financial accounts of the United States data for 2013 and 2014; new FRB data for 2015; revised Internal Revenue Service (IRS) tabulations of corporate tax return data for 2013; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2014; new Federal Deposit Insurance Corporation (FDIC) data for 2015; new trade source data on credit unions and on investment companies for 2015.
43	Financial service charges, fees, and commissions	-1.2	-1.9	6.0	263.1	Revised SAS product revenue data on portfolio management and investment advice services for 2013 and 2014; new SAS data for 2015.
44	Insurance	-4.6	15.0	6.3	343.0	
	<i>Of which:</i>					
45	Life insurance	-8.3	-4.8	-11.0	86.4	Revised trade source data on life insurance company expenses for 2013; new trade source data for 2014; new BLS quarterly census of employment and wages (QCEW) data for 2015.
46	Net health insurance	3.7	18.6	16.2	178.7	Revised benefits-to-premiums ratio based on new trade source data on medical insurance for 2014; revised Department of Health and Human Services (DHHS) medical expenditures panel survey data for 2013 and 2014; new DHHS medical expenditures panel survey data for 2015.
47	Other services	-10.6	-16.3	-26.5	1,076.9	
48	Communication	-0.1	0.8	2.8	278.6	
	<i>Of which:</i>					
49	Internet access	-0.1	1.6	5.4	103.5	Revised SAS product revenue data for 2013 and 2014; new SAS data for 2015.
50	Education services	0.2	1.3	-1.8	277.7	
51	Professional and other services	-0.3	-0.7	1.1	186.0	
52	Personal care and clothing services	-0.7	-0.5	-3.0	148.2	Revised SAS taxable revenue data for 2013 and 2014; new SAS data for 2015.
53	Social services and religious activities	-0.6	0.3	1.6	171.0	
54	Household maintenance	-0.2	1.2	0.9	77.1	

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised 2015 level	
		2013	2014	2015		
55	Net foreign travel ²	-8.9	-18.7	-28.2	-61.7	Revised BEA international transactions accounts (ITA) data for 2013–2015
56	Foreign travel by U.S. residents	-4.3	-4.6	-7.1	145.6	
57	Less: Expenditures in the United States by nonresidents.....	4.6	14.1	21.1	207.3	
58	Final consumption expenditures of NPISH.....	0.9	-8.8	-9.8	327.9	
59	Gross output of nonprofit institutions	-3.6	-1.3	-0.8	1,335.7	
60	Less: Receipts from sales of goods and services by nonprofit institutions	-4.5	7.5	9.0	1,007.8	See entries for Household consumption expenditures (for services), line 19.
61	Gross private domestic investment.....	41.3	26.4	36.0	3,056.6	
62	Fixed investment	20.7	38.1	51.8	2,963.2	
63	Nonresidential	10.0	17.3	9.5	2,311.3	
64	Structures	1.5	23.7	10.1	507.3	
65	Commercial and health care	0.0	-0.1	-3.6	142.7	
66	Manufacturing.....	0.0	0.9	-9.3	75.9	Revised Census Bureau construction spending (value-put-in-place) data for 2014 and 2015.
67	Power and communication	0.1	9.0	8.1	102.3	
68	Power.....	0.0	8.8	6.3	81.9	Revised Census Bureau construction spending (value-put-in-place) data for 2014 and 2015.
69	Electric	0.0	7.7	10.8	58.3	
70	Other power	0.0	1.1	-4.5	23.6	
71	Communication.....	0.1	0.2	1.8	20.3	
72	Mining exploration, shafts, and wells.....	1.7	11.9	13.7	101.2	
73	Of which: Petroleum and natural gas.....	1.7	13.4	14.6	94.8	Revised trade source data on footage drilled for 2013–2015; revised 2013 and new 2014 Census Bureau annual capital expenditures survey data.
74	Other structures	-0.2	2.0	1.2	85.2	
75	Equipment.....	10.5	4.0	10.1	1,086.1	
76	Information processing equipment.....	0.6	-5.8	-8.4	314.3	
77	Industrial equipment.....	2.0	-6.2	-12.9	220.9	
78	Of which: General industrial, including materials handling, equipment	1.0	-6.4	-7.2	80.7	Revised Census Bureau annual survey of manufacturers (ASM) data for 2013 and new ASM data for 2014; revised Census Bureau monthly industry shipments data for 2015.
79	Transportation equipment.....	0.0	-0.6	12.7	308.1	
80	Trucks, buses, and truck trailers.....	1.4	0.7	8.5	170.2	
81	Of which: Light trucks (including utility vehicles).....	-0.2	0.3	7.9	112.5	New trade source data on trucks in operation for 2015.
82	Autos.....	0.5	0.3	4.0	68.3	
83	Aircraft	-1.4	-2.3	-1.8	47.1	
84	Ships and boats	-0.5	-1.5	-1.7	7.1	
85	Railroad equipment.....	0.1	2.3	3.8	15.4	
86	Other equipment	7.7	18.0	18.4	247.8	
87	Of which: Agricultural machinery	5.3	13.1	10.7	36.0	Revised ASM data for 2013 and new ASM data for 2014; revised Census Bureau monthly industry shipments data for 2015.
88	Less: Sale of equipment scrap, excluding autos ...	-0.1	1.4	-0.3	4.9	
89	Intellectual property products	-2.0	-10.4	-10.7	717.9	
90	Software	-0.4	-2.0	-0.7	326.6	
91	Research and development	-0.7	-5.1	-6.9	312.4	New National Science Foundation business research and development innovation survey data for 2014; new SAS data on expenses and receipts of tax-exempt scientific research and development services establishments for 2014; new public financial reports data on research and development (R&D) expenses.
92	Entertainment, literary, and artistic originals	-0.8	-3.3	-3.1	79.0	

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised 2015 level	
		2013	2014	2015		
93	Residential	10.6	20.9	42.4	651.9	
94	Structures	10.6	20.6	42.1	642.2	
95	Permanent site	0.0	-0.3	14.0	285.2	
	<i>Of which:</i>					
96	Single-family structures	0.0	0.0	14.6	233.0	Revised Census Bureau construction spending (value-put-in-place) data for 2015.
97	Other structures	10.6	20.9	28.0	357.0	
	<i>Of which:</i>					
98	Improvements	10.4	20.4	25.9	204.9	Revised Census Bureau construction spending (value-put-in-place) data for 2013–2015.
99	Residential equipment	0.0	0.2	0.3	9.7	
100	Change in private inventories	20.6	-11.7	-15.8	93.4	
101	Farm	-1.1	-9.1	-8.2	-2.0	Revised USDA data for 2013–2015.
102	Nonfarm	21.7	-2.6	-7.6	95.4	
103	Change in book value	1.3	-1.6	-12.2	18.9	Revised ASM data for 2013; new ASM data for 2014; revised AWTS data on inventory book values for 2013; new AWTS data for 2014; revised ARTS data on inventory book values for 2013; new ARTS data for 2014; revised Census Bureau monthly inventory data for 2015.
	<i>Of which:</i>					
104	Manufacturing	0.5	-8.2	-4.5	-15.8	
105	Retail trade	-1.1	2.7	-7.1	24.0	
106	Retail motor vehicle dealers	-0.5	1.2	-7.3	7.7	
107	IVA	20.4	-0.9	4.6	76.5	Revised ASM, AWTS, and ARTS data on accounting methods used for inventory reporting for 2013; new ASM, AWTS, and ARTS data for 2014; revised BEA unit labor cost indexes for 2013–2015.
108	Net exports of goods and services ²	16.4	21.2	6.9	-522.0	Revised ITA data for 2013–2015.
109	Exports of goods and services	13.4	33.4	10.9	2,264.3	
110	Exports of goods	1.7	0.1	-6.5	1,498.4	
	<i>Of which:</i>					
111	Other	1.7	-0.4	-5.4	64.7	
112	Exports of services	11.6	33.2	17.4	765.9	
	<i>Of which:</i>					
113	Travel (for all purposes including education)	4.6	14.1	20.1	204.5	
114	Charges for the use of intellectual property n.e.c.	0.1	-0.5	-5.6	124.7	
115	Other business services	9.6	18.5	0.1	314.2	
116	Imports of goods and services	-3.0	12.1	3.9	2,786.3	
117	Imports of goods	-0.4	8.0	10.5	2,291.1	
118	Imports of services	-2.6	4.2	-6.5	495.2	
	<i>Of which:</i>					
119	Travel (for all purposes including education)	-6.0	-5.3	-6.4	112.9	
120	Charges for the use of intellectual property n.e.c.	-0.1	0.1	-4.4	39.5	
121	Other business services	3.5	9.0	5.5	217.7	
122	Government consumption expenditures and gross investment	1.8	0.0	34.9	3,218.3	
123	Federal government	-1.2	-1.0	0.4	1,225.0	
124	Consumption expenditures	-0.3	0.7	3.1	963.7	
	<i>Of which:</i>					
125	Services	0.0	0.8	5.7	251.9	Revised allocations of FY 2013 and FY 2014 Office of Management and Budget (OMB) Budget data for 2013 and 2014; revised FY 2015 OMB Budget data for 2014 and 2015; new preliminary FY 2016 OMB Budget data for 2015.

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised 2015 level	
		2013	2014	2015		
126	Gross investment	-0.9	-1.6	-2.8	261.2	
127	National defense	-0.7	-2.2	-8.8	732.0	Revised allocations of FY 2013 and FY 2014 OMB Budget data for 2013 and 2014; revised FY 2015 OMB Budget data for 2014 and 2015; new preliminary FY 2016 OMB Budget data for 2015.
128	Consumption expenditures	-0.7	0.5	-5.3	590.6	
129	Gross investment	0.0	-2.7	-3.5	141.3	
130	Nondefense	-0.5	1.2	9.2	493.0	Revised allocations of FY 2013 and FY 2014 OMB Budget data for 2013 and 2014; revised FY 2015 OMB Budget data for 2014 and 2015; new preliminary FY 2016 OMB Budget data for 2015.
131	Consumption expenditures	0.4	0.2	8.4	373.1	Revised allocations of FY 2013 and FY 2014 OMB Budget data for 2013 and 2014; revised FY 2015 OMB Budget data for 2014 and 2015; new preliminary FY 2016 OMB Budget data for 2015.
	<i>Of which:</i>					
132	Services	0.5	0.3	7.8	91.4	Revised allocations of FY 2013 and FY 2014 OMB Budget data for 2013 and 2014; revised FY 2015 OMB Budget data for 2014 and 2015; new preliminary FY 2016 OMB Budget data for 2015.
133	Gross investment	-0.9	1.0	0.7	119.9	
134	State and local	3.0	0.9	34.6	1,993.3	
135	Consumption expenditures	2.0	0.6	29.8	1,641.2	
	<i>Of which:</i>					
136	Compensation of general government employees	0.3	3.2	14.5	1,285.3	Revised QCEW data for 2013 and 2014; new QCEW data for 2015.
137	Nondurable goods	2.3	2.3	9.4	229.5	Revised Census Bureau government finances FY 2013 tabulations for 2013; new FY 2014 tabulations for 2013 and 2014.
138	Services	1.7	0.9	14.2	396.3	Revised Census Bureau government finances FY 2013 tabulations for 2013; new FY 2014 tabulations for 2013 and 2014.
139	Less: Sales to other sectors	1.5	5.0	9.7	450.4	Revised Census Bureau government finances FY 2013 tabulations for 2013; new FY 2014 tabulations for 2013 and 2014.
	<i>Of which:</i>					
140	Health and hospital charges	2.2	4.8	8.6	209.1	Revised Census Bureau government finances FY 2013 tabulations for 2013; new FY 2014 tabulations for 2013 and 2014.
141	Gross investment	1.0	0.3	4.8	352.2	
	<i>Of which:</i>					
142	Structures	0.6	0.8	6.1	277.0	Revised Census Bureau government finances FY 2013 tabulations for 2013; new FY 2014 tabulations for 2013 and 2014; revised Census Bureau construction spending (value put in place) data for 2014 and 2015.
143	Gross domestic product	28.4	45.0	89.7	18,036.6	
144	Less: Statistical discrepancy ³	39.7	-45.9	-46.7	-253.7	
145	Equals: Gross domestic income	-11.3	90.9	136.4	18,290.3	
146	Compensation of employees, paid	3.1	5.3	27.5	9,704.1	See entries for components under Compensation of employees, line 168, and additional source data below.
147	Wages and salaries	2.6	-0.6	21.0	7,865.8	
148	To persons	2.4	-1.2	19.9	7,847.8	See entry for Wages and salaries, Other, line 169.
149	To the rest of the world	0.2	0.6	1.0	18.1	
150	Supplements to wages and salaries	0.5	6.0	6.6	1,838.2	
151	Taxes on production and imports	-3.1	-3.5	1.7	1,237.6	
152	Less: Subsidies	-0.1	-1.2	-2.0	56.6	
153	Net operating surplus	-7.5	89.4	95.7	4,574.5	
154	Private enterprises	-5.4	91.4	98.0	4,593.3	
155	Current surplus of government enterprises	-2.2	-2.0	-2.3	-18.8	

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised 2015 level	
		2013	2014	2015		
156	Consumption of fixed capital	-3.9	-1.5	9.5	2,830.8	
157	Private.....	-4.2	-2.1	9.1	2,308.3	
158	Domestic business	-4.7	-3.6	6.7	1,836.5	Revised BEA fixed investment and price estimates for 2013–2015.
159	Capital consumption allowances	-3.4	17.1	333.9	1,922.8	Revised IRS tabulations of corporate tax return data for 2013; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2014; revised Office of Tax Analysis bonus depreciation estimates for 2013–2015; revised BEA fixed investment estimates for 2013–2015.
160	Less: CCA _{adj} ⁵	1.4	20.7	327.2	86.4	
161	Households and institutions	0.5	1.5	2.4	471.8	
162	Government	0.3	0.6	0.4	522.5	
163	Plus: Income receipts from the rest of the world.....	-0.6	-2.2	-17.3	813.1	
164	Less: Income payments to the rest of the world	5.5	12.8	-9.4	607.4	
165	Equals: Gross national income	-17.4	75.9	128.5	18,496.0	
166	Less: Consumption of fixed capital	-3.9	-1.5	9.5	2,830.8	
167	Equals: National income	-13.5	77.4	119.0	15,665.3	
168	Compensation of employees	2.8	4.5	26.5	9,693.1	
169	Wages and salaries	2.3	-1.4	19.9	7,854.8	
170	Government.....	0.3	-0.6	5.8	1,274.5	Revised QCEW data for 2013 and 2014; new QCEW data for 2015; revised FY 2015 OMB Budget data for 2014 and 2015; new FY 2016 OMB Budget data for 2015.
171	Other	2.0	-0.9	14.2	6,580.3	Revised QCEW data for 2013–2015; revised BLS noncovered industries data for 2014; revised ITA data for 2013–2015.
172	Supplements to wages and salaries.....	0.5	6.0	6.6	1,838.2	
173	Employer contributions for employee pension and insurance funds	1.2	5.8	6.3	1,270.5	New Department of Labor pension data for 2013; revised Pension Benefit Guaranty Corporation (PBGC) data for 2013; new PBGC data for 2014; revised FRB financial accounts of the United States data for 2013 and 2014; new FRB data for 2015; revised FY 2013 survey of public pensions data for 2013; new FY 2014 survey of public pensions data for 2013 and 2014; new Department of Health and Human Services medical expenditure panel survey data for 2014 and 2015.
174	Employer contributions for government social insurance	-0.7	0.1	0.3	567.7	
175	Proprietors' income with IVA and CCA_{adj}	-0.4	-8.9	-11.5	1,376.8	
176	Farm	-1.0	-9.6	-20.0	39.9	
177	Proprietors' income with IVA	-1.0	-9.6	-19.9	45.9	Revised USDA data for 2013–2015.
178	Capital consumption adjustment	0.0	0.0	-0.1	-5.9	
179	Nonfarm	0.6	0.7	8.4	1,336.8	
180	Proprietors' income	-0.2	-2.0	-89.4	1,114.4	Revised IRS tabulations of corporate tax return data for the posttabulation adjustments for 2013; new IRS tabulations of sole proprietorship and partnership tax return data for 2014; new Census Bureau nonfiler income data for 2014.
181	IVA.....	0.4	-0.1	-0.6	8.3	
182	CCA _{adj}	0.5	2.7	98.5	214.1	See entries for components under Consumption of fixed capital, line 156.
183	Rental income of persons with CCA_{adj}	3.7	-4.8	3.0	659.6	
184	Rental income of persons	3.7	-4.7	2.8	677.1	Revised FRB financial accounts of the United States data on residential mortgage loan liabilities for 2013–2015; new CPS/HVS data on units for 2015; revised CPS/HVS data on units for 2013 and 2014; new BLS consumer expenditure survey data on tenant expenditures for 2014; new BEA household utilities for 2015; revised BEA household utilities for 2013 and 2014; new Federal National Mortgage Corporation mortgage originations data for 2014; new trade source data on insurance for 2014; revised trade source data on insurance for 2013; new IRS tabulations of individual tax returns data for 2013; revised USDA data for 2013–2015.
185	Capital consumption adjustment.....	0.0	-0.1	0.2	-17.5	

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised 2015 level	
		2013	2014	2015		
186	Corporate profits with IVA and CCAAdj	-4.5	79.1	79.1	2,088.1	
187	Domestic industries	-1.6	86.4	82.5	1,702.3	
188	Financial	5.7	60.6	71.3	452.7	
189	Nonfinancial	-7.2	25.8	11.1	1,249.7	
190	Rest of the world	-3.0	-7.2	-3.3	385.8	Revised ITA data for 2013–2015.
191	Less: CCAAdj	0.9	18.1	228.6	-104.3	See entries for components under Consumption of fixed capital, line 156.
192	<i>Equals:</i> Corporate profits with IVA.....	-5.5	61.1	-149.4	2,192.4	See entries for components under Corporate profits before tax without IVA and CCAAdj, line 209.
193	Domestic industries	-2.5	68.3	-146.1	1,806.6	
194	Financial	5.8	56.9	50.5	493.2	
195	Federal Reserve banks.....	0.1	0.1	-2.2	100.7	
196	Other financial.....	5.7	56.8	52.6	392.5	
197	Nonfinancial	-8.3	11.5	-196.6	1,313.4	
198	Utilities	0.5	5.6	-12.3	6.7	
199	Manufacturing	3.2	10.0	-86.8	412.7	
200	Durable goods.....	5.1	15.0	-43.4	236.3	
201	Nondurable goods.....	-1.9	-5.0	-43.4	176.4	
202	Wholesale trade.....	-2.8	-1.2	-20.1	150.0	
203	Retail trade	-4.9	9.4	-2.4	178.7	
204	Transportation and warehousing.....	-2.5	-5.9	-23.9	68.1	
205	Information	-4.0	-9.2	-28.2	120.1	
206	Other nonfinancial.....	2.2	2.7	-22.9	377.0	
207	Rest of the world.....	-3.0	-7.2	-3.3	385.8	See entries for components under Corporate profits with IVA and CCAAdj line 186.
208	Less: IVA	0.1	6.0	-6.7	54.8	
209	<i>Equals:</i> Corporate profits before tax without IVA and CCAAdj	-5.5	55.1	-142.8	2,137.6	Revised IRS tabulations of corporate tax return data for 2013; new IRS tabulations for 2014; revised Census Bureau Quarterly Financial Report data for 2015; regulatory agency and public financial reports profits data for 2015.
210	Less: Taxes on corporate income.....	-1.2	18.9	24.1	553.8	
211	<i>Equals:</i> Profits after tax	-4.3	36.2	-166.8	1,583.8	
212	Less: Net corporate dividend payments, NIPAs	5.3	110.5	82.8	971.4	
213	<i>Equals:</i> Undistributed corporate profits	-9.7	-74.3	-249.7	612.4	
214	Net interest and miscellaneous payments	-8.9	1.4	0.3	524.1	
215	Net interest	-9.4	0.7	2.0	503.2	
216	Domestic business	-6.1	8.0	.....	376.4	
	<i>Of which:</i>					
217	Monetary interest paid	-9.8	20.1	.....	1,262.3	Revised FRB financial accounts of the United States data for 2013 and 2014; new FRB data for 2015; revised IRS tabulations of corporate tax return data for 2013; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2014; new FDIC data for 2015; new trade source data on credit unions and on investment companies for 2015.
218	Less: Monetary interest received	-9.6	2.6	.....	1,662.8	Revised FRB financial accounts of the United States data for 2013 and 2014; new FRB data for 2015; revised IRS tabulations of corporate tax return data for 2013; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2014; new FDIC data for 2015; new trade source data on credit unions and on investment companies for 2015.
219	Imputed interest paid, depositor, insurance, and pension services.....	-0.6	1.0	.....	974.9	
220	Financial	-5.5	-9.5	.....	954.1	
	<i>Of which:</i>					
221	Banks, credit agencies, and investment companies	-2.3	-13.2	.....	281.0	Revised IRS tabulations of corporate tax return data for 2013; new IRS tabulations for 2014; new FDIC data for 2015; new trade source data on credit unions and on investment companies for 2015.
222	Life insurance carriers	-7.9	-7.0	.....	247.9	New trade source data on investment income of life insurance carriers for 2014; revised FRB financial accounts of the United States data on life insurance company assets for 2013 and 2014; new FRB data for 2015.

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Continues

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised 2015 level	
		2013	2014	2015		
223	Employee pension plans	4.3	11.3	.....	394.4	
224	Nonfinancial	4.9	10.5	.....	20.8	
225	Less: Imputed interest received, depositor, insurance, and pension services	5.4	11.1	.....	278.0	
226	Owner-occupied housing	-0.4	-0.2	.....	287.4	
227	Nonprofit institutions	0.0	0.0	.....	8.6	
228	Rest of the world	-2.8	-7.0	.....	-169.1	
229	Miscellaneous payments	0.5	0.7	-1.6	20.9	
230	Federal rents and royalties	0.1	0.0	-2.7	6.2	
231	State and local rents and royalties	0.3	0.7	1.0	14.7	
232	Taxes on production and imports	-3.1	-3.5	1.7	1,237.6	
233	Federal	-1.0	-3.3	-3.2	139.4	
234	State and local	-2.1	-0.2	4.9	1,098.3	Revised Census Bureau government finances FY 2013 tabulations for 2013; new FY 2014 tabulations for 2013 and 2014.
235	Less: Subsidies	-0.1	-1.2	-2.0	56.6	
236	Federal	-0.1	-1.2	-2.0	56.1	
237	State and local	0.0	0.0	0.0	0.5	
238	Business current transfer payments (net)	-1.0	10.3	20.2	161.4	
239	To persons (net)	-0.1	3.5	8.2	51.4	Revised trade source data on insurance benefits for 2013–2015; revised IRS tabulations of corporate gifts for 2013 and new tabulations for 2014.
240	To government (net)	-1.1	5.5	8.1	110.7	New federal receipts data from the IRS and the Treasury Department for 2015; new FDIC data on deposit insurance premiums for 2015; revised USDA data on federal flood and crop insurance premiums for 2014; new USDA data for 2015.
241	To the rest of the world (net)	0.2	1.3	3.8	-0.8	
242	Current surplus of government enterprises	-2.2	-2.0	-2.3	-18.8	
243	Federal	0.2	1.4	1.0	-7.4	
244	State and local	-2.4	-3.4	-3.3	-11.4	
	Addenda:					
245	Gross national product	22.3	30.0	81.8	18,242.4	
246	Gross saving	11.3	70.5	72.3	3,446.3	
247	Personal income	5.3	115.5	107.8	15,458.5	See entries for components under National Income, line 167, and additional sources below.
248	Compensation of employees	2.8	4.5	26.5	9,693.1	
249	Proprietors' income with IVA and CCAAdj	-0.4	-8.9	-11.5	1,376.8	
250	Rental income of persons with CCAAdj	3.7	-4.8	3.0	659.6	
251	Personal income receipts on assets	-4.3	109.4	73.4	2,253.8	
252	Personal interest income	-9.7	-1.2	-9.6	1,302.7	
253	Monetary interest received by persons	-4.2	7.5	.....	415.2	
254	Imputed interest received by persons, depositor, insurance, and pension services	-5.6	-8.7	.....	886.4	
255	From banks, credit agencies, and investment companies	-2.0	-12.7	.....	236.8	Revised FRB financial accounts of the United States data for 2013 and 2014; new FRB data for 2015; revised IRS tabulations of corporate tax return data for 2013; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2014; new FDIC data for 2015; new trade source data on credit unions and on investment companies for 2015.
256	From life insurance carriers	-7.8	-7.0	.....	248.0	New trade source data on investment income of life insurance carriers for 2014; revised FRB financial accounts of the United States data on life insurance company assets for 2013 and 2014; new FRB data for 2015.
257	From property and casualty insurance companies...	0.0	-0.2	.....	7.3	
258	From employee pension plans	4.3	11.2	.....	394.4	Revised 2013 and new 2014 PBGC data, new 2013 Employment Benefit Security Agency data.
259	Imputed interest received by nonprofit institutions	0.0	0.1	.....	1.1	
260	Personal dividend income	5.4	110.6	83.0	951.1	Revised IRS tabulations of corporate tax return data for 2013; new IRS tabulations for 2014; new and revised regulatory agency and public financial statements data on dividends for 2014; revised ITA data for 2013–2015.

See the footnotes and abbreviations at the end of the table.

Current-Dollar NIPA Measures

Table 13. Selected Components Detail and Major Source Data Incorporated—Table Ends

Line	NIPA component	Billions of dollars				Major source data incorporated ¹
		Revision in level			Revised 2015 level	
		2013	2014	2015		
261	Personal current transfer receipts	1.3	11.2	15.9	2,678.6	
262	Government social benefits to persons	1.4	7.7	7.7	2,627.2	
263	Federal	0.3	4.7	1.6	1,961.3	New outlays data from the FY 2017 federal budget and the Treasury Department for 2015, revised Department of Labor data on unemployment benefits for 2013–2015; IRS data on refundable tax credit programs for 2013–2015; revised Centers for Medicare and Medicaid Services (CMS) data on incurred Medicare benefits for 2013 and 2014; new CMS data for 2015; and administrative data on other government social benefits programs.
264	State and local	1.1	3.0	6.1	666.0	Revised Census Bureau government finances FY 2013 tabulations for 2013; new FY 2014 tabulations for 2013 and 2014; revised CMS data on Medicaid benefits for 2015.
265	Other current transfer receipts, from business (net)	-0.1	3.5	8.2	51.4	
266	Less: Contributions for government social insurance, domestic	-2.2	-4.1	-0.5	1,203.5	
267	Federal	-2.1	-4.3	-0.9	1,189.5	
268	State and local	-0.1	0.3	0.2	19.0	
269	Less: Personal current taxes	5.1	6.7	-8.7	1,938.7	
270	Federal	1.4	5.4	-5.3	1,532.7	Revised Social Security Administration (SSA) data on taxable earnings for 2014; new SSA data for 2015; new receipts data from the Treasury Department for 2015; new QCEW data on wages for 2015; new IRS data on refundable tax credit programs for 2013–2015.
271	State and local	3.7	1.3	-3.4	406.1	
272	Equals: Disposable personal income	0.2	108.8	116.6	13,519.8	
273	Less: Personal outlays	-30.0	3.0	18.7	12,736.2	
274	Personal consumption expenditures	-31.1	-2.6	11.8	12,283.7	
275	Personal interest payments	-0.3	-2.7	-4.8	263.8	
276	Monetary interest paid by persons	-0.2	-2.5		294.3	
277	Imputed interest paid by persons, borrower services	-0.1	-0.1		-30.5	
278	Personal current transfer payments	1.4	8.2	11.7	188.8	
279	To government	0.7	3.0	5.7	103.3	
280	To the rest of the world (net)	0.7	5.2	6.0	85.4	
281	Equals: Personal saving	30.2	105.8	97.9	783.6	

BEA Bureau of Economic Analysis
 BLS Bureau of Labor Statistics
 CCAj Capital consumption adjustment
 FDIC Federal Deposit Insurance Corporation
 FRB Federal Reserve Board
 FY Fiscal year
 IRS Internal Revenue Service
 IVA Inventory valuation adjustment
 NIPAs National income and product accounts
 NPISH Nonprofit institutions serving households
 OMB Office of Management and Budget
 USDA U.S. Department of Agriculture

1. In these descriptions, "new" indicates this is the first time that data from the specific source are being incorporated into the component estimate for the given year, and "revised" indicates that data from the specific source were incorporated previously and now revised data from that source are being incorporated.

2. Revisions reflect the annual revision of BEA's international transactions accounts (ITAs). For more information, see C. Omar Kebbeh and Eric Bryda, Annual Revision of the U.S. International Transactions Accounts, SURVEY OF CURRENT BUSINESS 96 (July 2016). Additionally, revisions may reflect changes previously incorporated into the ITAs but not into the NIPAs because they affected years outside of the periods open for revision. The years impacted by the incorporation of revised ITA data are noted in the "Major source data incorporated" column.

3. Revisions are not shown because this component was not previously published.

4. The statistical discrepancy is gross domestic product (GDP) less gross domestic income (GDI); it is also the difference between gross national product (GNP) and gross national income (GNI), which is GDI plus net income receipts from the rest of the world. The statistical discrepancy arises because the product-side measures of GDP and GNP are estimated independently from the income-side measures of GDI and GNI.

5. CCAj is calculated as capital consumption allowances less consumption of fixed capital.

Data Availability

Annual NIPA estimates for 1929 forward and quarterly estimates for 1947 forward are available on BEA's Web site in more than 350 interactive tables that are arranged in roughly the same order as the seven summary accounts. The tables can be downloaded in a variety of formats, customized by date and by frequency, and displayed in charts.¹

Selected revised NIPA tables will be released later this fall:

- Table 2.9 (personal income by households and by non-profit institutions serving households (NPISHs))
- Tables 3.15–3.17 (government spending by function)
- Tables 3.18 and 3.19 (reconciliation of federal government and of state and local government spending estimates with related source data)
- Tables 3.20 and 3.21 (state government and local government current receipts and expenditures)
- Tables 3.22 and 3.23 (not seasonally adjusted estimates

of federal government and of state and local government current receipts and expenditures)

- Table 7.15 (reconciliation of NIPA farm income estimates with USDA farm income forecast data)
- Table 7.19 (reconciliation of NIPA income and outlays of NPISHs with IRS revenue and expenses)

In addition, several other BEA estimates will be updated later this year to reflect the results of this year's NIPA update:

- The fixed assets accounts, which present estimates of capital investment by legal form and by type, for 2013–2015
- The integrated macroeconomic accounts, which relate production, income and spending, capital formation, financial transactions, and asset revaluations to changes in net worth for the major sectors of the U.S. economy. These accounts are jointly published by BEA and the Federal Reserve Board
- State personal income
- Annual and quarterly GDP by industry and annual input-output accounts

¹ For a detailed description of the NIPA table numbering system, see the FAQ "[How are the NIPA tables organized?](#)"

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Table A. Summary National Income and Product Accounts, 2015

[Billions of dollars]

Account 1. Domestic Income and Product Account

Line		Line		Line	
1	Compensation of employees, paid	9,704.1	15	Personal consumption expenditures (3-3).....	12,283.7
2	Wages and salaries	7,865.8	16	Goods	4,012.1
3	Domestic (3-12).....	7,847.8	17	Durable goods.....	1,355.2
4	Rest of the world (5-15).....	18.1	18	Nondurable goods.....	2,656.9
5	Supplements to wages and salaries (3-14).....	1,838.2	19	Services.....	8,271.6
6	Taxes on production and imports (4-15).....	1,237.6	20	Gross private domestic investment.....	3,056.6
7	Less: Subsidies (4-8).....	56.6	21	Fixed investment (6-2).....	2,963.2
8	Net operating surplus.....	4,574.5	22	Nonresidential.....	2,311.3
9	Private enterprises (2-19).....	4,593.3	23	Structures.....	507.3
10	Current surplus of government enterprises (4-28).....	-18.8	24	Equipment.....	1,086.1
11	Consumption of fixed capital (6-14).....	2,830.8	25	Intellectual property products.....	717.9
12	Gross domestic income	18,290.3	26	Residential.....	651.9
13	Statistical discrepancy (6-20).....	-253.7	27	Change in private inventories (6-4).....	93.4
			28	Net exports of goods and services	-522.0
			29	Exports (5-1).....	2,264.3
			30	Imports (5-13).....	2,786.3
			31	Government consumption expenditures and gross investment (4-1 plus 6-3).....	3,218.3
			32	Federal.....	1,225.0
			33	National defense.....	732.0
			34	Nondefense.....	493.0
			35	State and local.....	1,993.3
14	Gross domestic product	18,036.6	36	Gross domestic product	18,036.6

Account 2. Private Enterprise Income Account

Line		Line		Line	
1	Income payments on assets.....	2,728.4	19	Net operating surplus, private enterprises (1-9).....	4,593.3
2	Interest and miscellaneous payments (2-21 and 3-20 and 4-22 and 5-17).....	2,462.4	20	Income receipts on assets.....	2,420.9
3	Dividend payments to the rest of the world (5-18).....	183.1	21	Interest (2-2 and 3-4 and 4-7 and 5-5).....	1,769.2
4	Reinvested earnings on foreign direct investment in the United States (5-19).....	82.9	22	Dividend receipts from the rest of the world (5-6).....	313.5
5	Business current transfer payments (net).....	161.4	23	Reinvested earnings on U.S. direct investment abroad (5-7).....	338.3
6	To persons (net) (3-24).....	51.4			
7	To government (net) (4-25).....	110.7			
8	To the rest of the world (net) (5-23 minus 5-11).....	-0.8			
9	Proprietors' income with IVA and CCAAdj (3-17).....	1,376.8			
10	Rental income of persons with CCAAdj (3-18).....	659.6			
11	Corporate profits with IVA and CCAAdj.....	2,088.1			
12	Taxes on corporate income.....	553.8			
13	To government (4-16).....	515.4			
14	To the rest of the world (5-23).....	38.4			
15	Profits after tax with IVA and CCAAdj.....	1,534.3			
16	Net dividends (3-21 plus 4-23).....	971.4			
17	Undistributed corporate profits with IVA and CCAAdj (6-12).....	562.9			
18	Uses of private enterprise income	7,014.2	24	Sources of private enterprise income	7,014.2

Account 3. Personal Income and Outlay Account

Line		Line		Line	
1	Personal current taxes (4-14).....	1,938.7	10	Compensation of employees, received.....	9,693.1
2	Personal outlays.....	12,736.2	11	Wages and salaries.....	7,854.8
3	Personal consumption expenditures (1-15).....	12,283.7	12	Domestic (1-3).....	7,847.8
4	Personal interest payments (2-21 and 3-20 and 4-22 and 5-17).....	263.8	13	Rest of the world (5-3).....	7.1
5	Personal current transfer payments.....	188.8	14	Supplements to wages and salaries (1-5).....	1,838.2
6	To government (4-26).....	103.3	15	Employer contributions for employee pension and insurance funds.....	1,270.5
7	To the rest of the world (net) (5-21 minus 5-9).....	85.4	16	Employer contributions for government social insurance.....	567.7
8	Personal saving (6-11).....	783.6	17	Proprietors' income with IVA and CCAAdj (2-9).....	1,376.8
			18	Rental income of persons with CCAAdj (2-10).....	659.6
			19	Personal income receipts on assets.....	2,253.8
			20	Personal interest income (2-2 plus 3-4 plus 4-7 plus 5-5 less 2-21 less 4-22 less 5-17).....	1,302.7
			21	Personal dividend income (2-16 less 4-23).....	951.1
			22	Personal current transfer receipts.....	2,678.6
			23	Government social benefits (4-4).....	2,627.2
			24	From business (net) (2-6).....	51.4
			25	Less: Contributions for government social insurance, domestic (4-19).....	1,203.5
9	Personal taxes, outlays, and saving	15,458.5	26	Personal income	15,458.5

Table A. Summary National Income and Product Accounts, 2015

[Billions of dollars]

Account 4. Government Receipts and Expenditures Account

Line		Line			
1	Consumption expenditures (1-31).....	2,604.9	13	Current tax receipts	3,713.9
2	Current transfer payments	2,699.6	14	Personal current taxes (3-1)	1,938.7
3	Government social benefits.....	2,647.6	15	Taxes on production and imports (1-6).....	1,237.6
4	To persons (3-23).....	2,627.2	16	Taxes on corporate income (2-13)	515.4
5	To the rest of the world (5-22).....	20.4	17	Taxes from the rest of the world (5-10).....	22.1
6	Other current transfer payments to the rest of the world (5-22).....	52.0	18	Contributions for government social insurance.....	1,208.6
7	Interest payments (2-21 and 3-20 and 4-22 and 5-17).....	623.4	19	From persons (3-25).....	1,203.5
8	Subsidies (1-7).....	56.6	20	From the rest of the world (5-10).....	5.1
9	Net government saving (6-13).....	-731.0	21	Income receipts on assets.....	128.8
10	Federal	-569.7	22	Interest and miscellaneous receipts (2-2 and 3-4 and 4-7 and 5-5)	108.5
11	State and local	-161.3	23	Dividends (2-16 less 3-21)	20.3
			24	Current transfer receipts.....	221.1
			25	From business (net) (2-7)	110.7
			26	From persons (3-6).....	103.3
			27	From the rest of the world (5-10).....	7.1
			28	Current surplus of government enterprises (1-10)	-18.8
12	Government current expenditures and net saving	5,253.5	29	Government current receipts	5,253.5

Account 5. Foreign Transactions Current Account

Line		Line			
1	Exports of goods and services (1-29).....	2,264.3	13	Imports of goods and services (1-30).....	2,786.3
2	Income receipts from the rest of the world.....	813.1	14	Income payments to the rest of the world	607.4
3	Wage and salary receipts (3-13)	7.1	15	Wage and salary payments (1-4)	18.1
4	Income receipts on assets	806.1	16	Income payments on assets	589.4
5	Interest (2-21 and 3-20 and 4-20)	154.4	17	Interest (2-2 and 3-4 and 4-7)	323.4
6	Dividends (2-22).....	313.5	18	Dividends (2-3)	183.1
7	Reinvested earnings on U.S. direct investment abroad (2-23).....	338.3	19	Reinvested earnings on foreign direct investment in the United States (2-4).....	82.9
8	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.....	133.7	20	Current taxes and transfer payments to the rest of the world	294.9
9	To persons (3-7).....	98.2	21	From persons (3-7).....	183.6
10	To government (4-17 plus 4-20 plus 4-27).....	34.2	22	From government (4-5 plus 4-6).....	72.4
11	To business (2-8).....	1.3	23	From business (2-8 and 2-14)	38.9
			24	Balance on current account, NIPAs (7-1).....	-477.4
12	Current receipts from the rest of the world.....	3,211.2	25	Current payments to the rest of the world and balance on current account, NIPAs	3,211.2

Account 6. Domestic Capital Account

Line		Line			
1	Gross domestic investment.....	3,670.0	10	Net saving.....	615.5
2	Private fixed investment (1-21).....	2,963.2	11	Personal saving (3-8)	783.6
3	Government fixed investment (1-31)	613.4	12	Undistributed corporate profits with IVA and CCAAdj (2-17)	562.9
4	Change in private inventories (1-27)	93.4	13	Net government saving (4-9).....	-731.0
5	Capital account transactions (net)	0.5	14	Plus: Consumption of fixed capital (1-11)	2,830.8
6	Transfer payments for catastrophic losses (7-3)	0.5	15	Private	2,308.3
7	Other capital account transactions (7-4).....	0.0	16	Government	522.5
8	Net lending or net borrowing (-), NIPAs (7-5).....	-477.9	17	General government.....	456.9
			18	Government enterprises.....	65.6
			19	Equals: Gross saving.....	3,446.3
			20	Statistical discrepancy (1-13).....	-253.7
9	Gross domestic investment, capital account transactions (net), and net lending, NIPAs	3,192.6	21	Gross saving and statistical discrepancy	3,192.6

Account 7. Foreign Transactions Capital Account

Line		Line			
		2	Capital account transactions (net)	0.5	
		3	Transfer payments for catastrophic losses (6-6).....	0.5	
		4	Other capital account transactions (6-7)	0.0	
		5	Net lending or net borrowing (-), NIPAs (6-8)	-477.9	
1	Balance on current account, NIPAs (5-24).....	-477.4	6	Capital account transactions (net) and net lending, NIPAs.....	-477.4

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment
NIPAs National income and product accounts

NOTE: The seven summary accounts constitute a double-entry accounting system in which each of the entries in a summary account appears again in that account or in one of the other summary accounts. The numbers in parentheses indicate these "counterentries." In some cases, an entry may be equal to another entry in the summary accounts. For example, supplements to wages and

salaries appears in account 1, line 5, and in account 3, line 14. In other cases, an entry may be equal to a combination of other entries (or of parts of other entries). For example, for private enterprise interest payments (account 2, line 2), the counterentry includes parts of private enterprise interest receipts (account 2, line 21), of personal interest income (account 3, line 20), of government interest receipts (account 4, line 22), and of interest payments to the rest of the world (account 5, line 17).

Appendix A

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

	Line	2014	2015	Seasonally adjusted at annual rates				
				2015			2016	
				II	III	IV	I	II
Production in the United States:								
Gross domestic product (GDP)	1	2.4	2.6	2.6	2.0	0.9	0.8	1.2
Gross domestic income (GDI)	2	3.0	2.5	0.6	2.5	1.5	0.9	.....
Average of GDP and GDI ¹	3	2.7	2.6	1.6	2.2	1.2	0.9	.....
Net domestic product ²	4	2.4	2.6	2.7	1.9	0.6	0.6	1.1
Net domestic income ²	5	3.2	2.5	0.2	2.5	1.3	0.6	.....
Production by labor and capital supplied by U.S. residents:								
Gross national product	6	2.3	2.3	2.3	1.7	1.3	0.0	.....
Gross national income	7	3.0	2.3	0.3	2.1	1.9	0.1	.....
Net national product ²	8	2.4	2.3	2.3	1.5	1.1	-0.4	.....
Final expenditures by U.S. residents:								
Gross domestic purchases	9	2.4	3.2	2.6	2.4	1.3	0.8	1.0
Final sales to domestic purchasers ³	10	2.6	3.1	3.2	3.0	1.7	1.2	2.1
Final sales to private domestic purchasers ⁴	11	3.4	3.3	3.2	3.3	1.8	1.1	2.7
Purchasing power of income: ⁵								
Command-basis gross domestic product	12	2.5	3.3	3.3	2.2	1.5	1.1	1.4
Command-basis net domestic product ²	13	2.5	3.4	3.5	2.1	1.3	0.9	1.3
Command-basis gross national product	14	2.4	3.0	2.9	1.8	1.9	0.2	.....
Command-basis net national product ²	15	2.5	3.1	3.1	1.7	1.8	-0.1	.....
After-tax income received by the personal sector:								
Disposable personal income	16	3.5	3.5	3.9	3.3	3.0	2.2	1.2

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

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

3. Gross domestic purchases excluding change in private inventories.

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

investment.

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

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

[Billions of chained (2009) dollars]

	Line	2014	2015	Seasonally adjusted at annual rates				
				2015			2016	
				II	III	IV	I	II
Production in the United States:								
Gross domestic product (GDP)	1	15,982.3	16,397.2	16,374.2	16,454.9	16,490.7	16,525.0	16,575.1
Gross domestic income (GDI)	2	16,219.3	16,627.8	16,567.8	16,669.0	16,730.3	16,766.9	.....
Average of GDP and GDI ¹	3	16,100.8	16,512.5	16,471.0	16,561.9	16,610.5	16,645.9	.....
Net domestic product ²	4	13,413.6	13,766.2	13,751.0	13,816.2	13,836.9	13,857.5	13,895.1
Net domestic income ²	5	13,649.9	13,995.9	13,943.8	14,029.4	14,075.5	14,098.2	.....
Production by labor and capital supplied by U.S. residents:								
Gross national product	6	16,192.5	16,570.4	16,545.7	16,614.0	16,668.4	16,668.3	.....
Gross national income	7	16,429.3	16,800.8	16,739.2	16,827.9	16,907.9	16,910.0	.....
Net national product ²	8	13,623.8	13,939.5	13,922.5	13,975.4	14,014.8	14,001.0	.....
Final expenditures by U.S. residents:								
Gross domestic purchases	9	16,408.9	16,937.8	16,900.1	17,002.6	17,057.2	17,091.5	17,132.6
Final sales to domestic purchasers ³	10	16,339.9	16,841.6	16,793.8	16,919.8	16,989.4	17,040.5	17,129.6
Final sales to private domestic purchasers ⁴	11	13,516.9	13,969.1	13,924.1	14,036.7	14,099.1	14,138.7	14,234.9
Purchasing power of income: ⁵								
Command-basis gross domestic product	12	15,941.0	16,461.4	16,434.9	16,523.7	16,584.0	16,629.3	16,688.2
Command-basis net domestic product ²	13	13,374.2	13,831.8	13,813.3	13,886.4	13,931.5	13,963.1	14,009.6
Command-basis gross national product	14	16,168.3	16,649.1	16,621.0	16,697.3	16,776.4	16,786.3	.....
Command-basis net national product ²	15	13,600.8	14,018.9	13,998.7	14,059.4	14,123.2	14,119.5	.....
After-tax income received by the personal sector:								
Disposable personal income	16	11,931.0	12,343.3	12,299.9	12,398.9	12,491.0	12,558.1	12,594.1

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

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

3. Gross domestic purchases excluding change in private inventories.

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

investment.

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

Appendix A

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

[Billions of dollars]

	Line	2014	2015	Seasonally adjusted at annual rates				
				2015			2016	
				II	III	IV	I	II
Production in the United States:								
Gross domestic product (GDP)	1	17,393.1	18,036.6	17,998.3	18,141.9	18,222.8	18,281.6	18,437.6
Gross domestic income (GDI)	2	17,651.1	18,290.3	18,211.1	18,378.0	18,487.6	18,549.3	.....
Average of GDP and GDI ¹	3	17,522.1	18,163.5	18,104.7	18,260.0	18,355.2	18,415.5	.....
Net domestic product ²	4	14,647.9	15,205.9	15,182.6	15,297.8	15,360.0	15,408.1	15,538.7
Net domestic income ²	5	14,905.9	15,459.6	15,395.5	15,533.8	15,624.8	15,675.7	.....
Production by labor and capital supplied by U.S. residents:								
Gross national product	6	17,641.2	18,242.4	18,202.0	18,332.5	18,434.1	18,454.2	.....
Gross national income	7	17,899.1	18,496.0	18,414.9	18,568.6	18,699.0	18,721.8	.....
Net national product ²	8	14,896.0	15,411.6	15,386.4	15,488.4	15,571.4	15,580.6	.....
National income ³	9	15,153.9	15,665.3	15,599.2	15,724.4	15,836.2	15,848.2	.....
Final expenditures by U.S. residents:								
Gross domestic purchases	10	17,901.9	18,558.6	18,507.2	18,665.3	18,743.7	18,789.0	18,927.7
Final sales to domestic purchasers ⁴	11	17,836.4	18,465.2	18,402.0	18,588.5	18,681.0	18,747.1	18,940.6
Final sales to private domestic purchasers ⁵	12	14,684.4	15,246.9	15,184.9	15,352.2	15,436.0	15,492.8	15,673.9
After-tax income received by the personal sector:								
Disposable personal income	13	13,022.7	13,519.8	13,464.7	13,611.7	13,726.4	13,809.8	13,916.0

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

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

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

consumption of fixed capital.

4. Gross domestic purchases less change in private inventories.

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

Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2014

By Sarah Stutzman

THE BUREAU OF Economic Analysis (BEA) has released preliminary 2014 statistics on the activities of U.S. affiliates of foreign multinational enterprises (MNEs). These statistics are based on the results of the 2014 Annual Survey of Foreign Direct Investment in the United States (“inward” direct investment). BEA has also released revised statistics for 2013 that supersede preliminary statistics published in November 2015. These statistics cover the finances and operations of U.S. affiliates of foreign MNEs—including balance sheet and income statement details, employment and employee compensation, capital expenditures, trade in goods, and expenditures for research and development. BEA also produces statistics that cover the domestic and foreign activities of U.S. MNEs, that is, enterprises involved in “outward” direct investment. Jointly, these statistics and the statistics on the activities of U.S. affiliates are referred to as statistics on the activities of multinational enterprises (AMNEs).¹

AMNE statistics on U.S. affiliates are available for two categories: all U.S. affiliates, which are at least 10 percent owned by their foreign parents, and majority-owned U.S. affiliates, which are more than 50 percent owned by their foreign parents. Most U.S. affiliates are majority owned; these affiliates accounted for 95.8 percent of the employment and for 90.8 percent of total assets of all U.S. affiliates in 2014. Data are available in greater detail for majority-owned U.S. affiliates because some data items in the annual survey are collected only for these affiliates.

Highlights of the operations of majority-owned U.S. affiliates in 2014 include the following:

- The current-dollar value added of U.S. affiliates was \$869.1 billion, a 3.2 percent increase from 2013.
- U.S. affiliates employed 6.4 million workers, a 3.1 percent increase from 2013.
- Exports of goods by U.S. affiliates totaled \$425.2 billion, a 7.5 percent increase from 2013, and imports

of goods by U.S. affiliates totaled \$723.9 billion, a 2.7 percent increase.

- Research and development (R&D) performed by U.S. affiliates grew to \$56.9 billion, a 5.2 percent increase from 2013.

This article examines the 2014 activities of majority-owned U.S. affiliates of foreign MNEs—specifically, the value added, employment, exports and imports of goods, and research and development—and the changes in these activities since 2013.² In this article, the statistics are disaggregated by country of ultimate beneficial owner (UBO), by industry of affiliate or by industry of sales, and by state.³ Additional characteristics of U.S. affiliates and their activities—including asset holdings; property, plant, and equipment holdings and expenditures; sales; net income; and compensation of employees—are presented in tables at the end of this article.

2. For an analysis of services supplied by majority-owned U.S. affiliates, see Alexis N. Grimm and Charu S. Krishnan, “U.S. International Services Trade in Services in 2014 and Services Supplied Through Affiliates in 2013” SURVEY 95 (October 2015). For information on newly acquired or established affiliates, see Thomas Anderson, “Expenditures for New Foreign Direct Investment in the United States in 2014” SURVEY 96 (January 2016).

3. The UBO is the entity proceeding up a U.S. affiliate’s ownership chain, beginning with the foreign parent, which is not owned more than 50 percent by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

What’s New?

With the publication of preliminary 2014 statistics on the activities of U.S. affiliates of foreign MNEs, BEA is reintroducing several state-level data items, which were available prior to 2008. The newly released statistics now include state-level data on the gross book value of property, plant, and equipment; commercial property; and manufacturing employment. These statistics complement the other state-level statistics BEA produces on the activities of U.S. affiliates: U.S. affiliate employment and number of affiliates by state.

1. For the most recent outward statistics, see Sarah P. Scott, “Activities of U.S. Multinational Enterprises in 2013,” SURVEY OF CURRENT BUSINESS 95 (August 2015).

Value Added

Current-dollar value added of U.S. affiliates, a measure of their direct contribution to U.S. gross domestic product, grew to \$869.1 billion in 2014 (table 1), a 3.2 percent increase from 2013.⁴ The 2014 growth rate was lower than the growth rates of the previous 4 years. In 2014, U.S. affiliates accounted for 6.4 percent of total U.S. private industry value added.

By country of ownership

Affiliates with UBOs in the seven largest investing countries—the United Kingdom, Japan, Canada, Germany, Switzerland, France, and the Netherlands—accounted for 71.9 percent of U.S. affiliate value added. The largest share—17.2 percent—was accounted for by British-owned affiliates, followed by Japanese-owned affiliates (13.9 percent) and German-owned affiliates (11.4 percent).

British-owned affiliates in manufacturing accounted for the largest share of total British-owned value added. Within British-owned affiliate manufac-

4. The estimates of value added for U.S. affiliates were prepared by summing affiliate cost and profits data. The estimates are measures of gross value added rather than measures of net value added because they are calculated without deducting the consumption of fixed capital used in production.

turing, the largest share was in petroleum and coal products, followed by pharmaceuticals and medicines. Outside of manufacturing, British-owned affiliates generated substantial value added in information and

Data Availability

Detailed preliminary statistics from the 2014 Annual Survey of Foreign Direct Investment in the United States (inward direct investment statistics on the activities of multinational enterprises (AMNEs)) have been posted in [electronic files](#) that can be downloaded at no charge from BEA's Web site. The preliminary results incorporate BEA estimates for survey data that were not received or that could not be processed in time for publication. The final results, which will be released in 2017, will incorporate data from all 2014 surveys submitted to BEA. Historically, revisions resulting from the incorporation of final results generally have not been large, but they could be sizable for some countries, industries, states, or items.

Detailed inward AMNE statistics, beginning with statistics for 1977 and including newly revised statistics for 2013, along with information about these products and how to access them, are available on BEA's Web site.

Table 1. Value Added and Employment of Majority-Owned U.S. Affiliates of Foreign Multinational Enterprises, 1997, 2002, and 2007–2014

	Value added		Employment	
	Millions of dollars	As a percentage of U.S. private industry value added ¹	Thousands of employees	As a percentage of U.S. private industry employment ²
1997	n.a. ³	n.a. ³	4,372.4	4.0
2002	n.a. ³	n.a. ³	5,570.4	4.9
2007	680,605	6.0	5,588.2	4.7
2008	646,648	5.7	5,636.2	4.7
2009	592,485	5.4	5,290.3	4.7
2010	660,793	5.8	5,435.4	4.9
2011	745,947	6.3	5,699.4	5.0
2012	792,284	6.3	5,889.0	5.1
2013 ^r	842,188	6.5	6,181.4	5.2
2014 ^p	869,069	6.4	6,370.9	5.2
Addendum: Percent change at annual rates				
2007–2013	3.6	n.a.	1.7	n.a.
2007–2008	–5.0	n.a.	0.9	n.a.
2008–2009	–8.4	n.a.	–6.1	n.a.
2009–2010	11.5	n.a.	2.7	n.a.
2010–2011	12.9	n.a.	4.9	n.a.
2011–2012	6.2	n.a.	3.3	n.a.
2012–2013	6.3	n.a.	5.0	n.a.
2013–2014	3.2	n.a.	3.1	n.a.

p Preliminary

r Revised

n.a. Not available

1. For improved comparability with U.S.-affiliate value added, U.S. private industry value added was adjusted to exclude value added in private households, imputed rental income from owner-occupied housing, and business transfer payments. For the latest estimates of U.S. private industry value added, see Kevin B. Barefoot, Edward T. Morgan, and Ksenia E. Shadrina "The 2015 Annual Revision of the Industry Economic Accounts: Initial Statistics for the Second Quarter of 2015 Revised Statistics for 2012–2014 and the First Quarter of 2015." SURVEY OF CURRENT BUSINESS 95 (Dec. 2015).

2. For improved comparability with U.S.-affiliate employment, U.S. private industry employment was adjusted to exclude employment in private households. For consistency with the coverage of the data on U.S. private industry employment, U.S.-affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S.-affiliate totals when the employment shares were computed. Data on all U.S. private industry employment are derived from table 6.4D of the BEA's national income and product accounts.

3. Statistics on value added for majority-owned U.S. affiliates in all industries are not available before 2007 because the data needed to estimate value added for bank affiliates were not collected on BEA's annual or benchmark surveys.

in finance and insurance.

Value added by Japanese-owned affiliates was largest in manufacturing and wholesale trade. Within Japanese-owned affiliate manufacturing, the largest share was in transportation equipment. For German-owned affiliates, manufacturing accounted for half of total value added, primarily in transportation, chemicals, and machinery.

Value added by British-owned affiliates rose \$8.8 billion, or 6.3 percent, in 2014, reflecting increases in finance and insurance and in chemicals. Value added by Irish-owned affiliates increased \$6.6 billion. This increase arose from corporate restructurings, which led to changes in the country of UBO for existing affiliates, and therefore did not affect total U.S. affiliate value added. Value added by Japanese-owned affiliates increased \$4.9 billion. Value added by Canadian-owned affiliates decreased \$10.8 billion, or 13.7 percent, mostly in insurance.

By industry of affiliate

In 2014, affiliates in manufacturing accounted for 45.2 percent of affiliate value added. Affiliates in wholesale trade accounted for 11.0 percent, and affiliates in finance and insurance accounted for 10.4 percent.⁵ Within manufacturing, chemicals, which includes pharmaceuticals, accounted for the largest share (10.4 percent), followed by transportation equipment (8.1 percent) and machinery (3.9 percent).

The increase in value added by industry of affiliate was widespread across industries. Value added in manufacturing increased \$18.6 billion, or 5.0 percent. Within manufacturing, transportation equipment increased \$7.6 billion, or 12.0 percent, chemicals increased \$4.6 billion, or 5.3 percent, and machinery increased \$2.7 billion, or 8.6 percent. Increases in value added were particularly large for German-owned, Italian-owned, and Japanese-owned automobile affiliates as well as for Swiss-owned and British-owned pharmaceutical affiliates.

Value added decreased in the finance and insurance and the information sectors. Value added by affiliates in finance and insurance decreased 7.3 percent in 2014 after increasing 11.1 percent in 2013. The decrease in the finance and insurance sector was mostly in insurance. The decrease in information sector value added was mostly in telecommunications.

5. Each U.S. affiliate is classified in the industry that accounts for the largest portion of its sales. However, many large affiliates are involved in a variety of business activities, and changes in the mix of these activities may result in a change in an affiliate's industry classification. The wholesale trade industry includes many affiliates that have substantial activities in manufacturing.

Employment

Majority-owned U.S. affiliates employed 6.4 million workers in 2014, increasing 3.1 percent after increasing 5.0 percent in 2013. The share of U.S. private industry employment accounted for by U.S. affiliates of foreign MNEs was 5.2 percent, the same share as in 2013.

By country of ownership

British-owned affiliates accounted for the largest share of total U.S. affiliate employment, 17.2 percent, followed by Japanese-owned affiliates (13.2 percent). Employment for Canadian-owned affiliates increased the most in 2014 (40,500 workers), followed by Japanese-owned affiliates (34,000 workers), and German-owned affiliates (29,200 workers), Irish-owned affiliates (27,600 workers), and British-owned affiliates (20,800 workers).

By industry of sales

In addition to industry of affiliate, which represents the primary industry of the consolidated U.S. business enterprise, statistics on employment of U.S. affiliates can be disaggregated by industry of sales.⁶ This approximates the disaggregation of statistics by industry of establishment, the basis for BEA's national income and products accounts.⁷ Affiliates report both sales and employment by industry of sales on the annual survey, resulting in more precise statistics on sales and employment by industry than for value added or other activities.

In 2014, manufacturing accounted for the largest share of U.S. affiliate employment by industry of sales (31.8 percent), of which motor vehicles and parts accounted for 17.8 percent, food products accounted for 14.0 percent, and chemicals accounted for 13.2 percent. Outside of manufacturing, retail trade (9.6 percent) had the largest employment share.

U.S. affiliate employment in manufacturing increased by approximately 103,200 workers in 2014. Outside of manufacturing, the largest increases in U.S. affiliate employment were in retail trade and auxiliaries. U.S. affiliate employment decreased by the greatest amount in food services and drinking places and telecommunications.

6. Data on employment by industry of sales can be obtained in the interactive tables and [electronic files](#) available on BEA's Web site.

7. In contrast, in the classification by industry of affiliate, the affiliate is assigned to a single "primary" industry in a multistep process based on its primary industries of sales at increasing levels of disaggregation. As a result, any affiliate operations that take place in secondary industries are classified as operations in the primary industry.

By U.S. region and state

In 2014, New England had the largest regional share of private industry employment accounted for by U.S. affiliates (6.9 percent), followed by the Mideast (5.9 percent) and the Great Lakes (5.6 percent). The Rocky Mountain (3.7 percent) and Plains (4.5 percent) regions had the lowest shares of private industry employment accounted for by U.S. affiliates.

The states with the largest shares of total private industry employment accounted for by U.S. affiliates were South Carolina (8.2 percent), New Hampshire (7.6 percent), and Delaware (7.6 percent), followed by New Jersey, Hawaii, Rhode Island, and Massachusetts (each more than 7.0 percent) (table 2 and chart 1). The majority of workers employed by U.S. affiliates in South Carolina were in manufacturing, followed by

wholesale and retail trade.

U.S. affiliate employment increased the most in Texas (22,600 workers), followed by California (17,800 workers). Other states with large increases in U.S. affiliate employment included Massachusetts, Pennsylvania, New York, and North Carolina. In most of these states, the largest increase in affiliate employment was in manufacturing. New York was an exception; affiliate employment increases were the largest in the retail trade and the professional, scientific, and technical industries.

Affiliate employment decreased the most in Connecticut (1,600 workers) and North Dakota (1,200 workers). In these states, U.S. affiliate employment decreased in manufacturing, finance and insurance, and wholesale trade.

Table 2. Employment of Majority-Owned U.S. Affiliates by State, 2013–2014

	Thousands of employees		Percentage of total private industry employment in the state ¹			Thousands of employees		Percentage of total private industry employment in the state ¹	
	2013	2014	2013	2014		2013	2014	2013	2014
Total ²	6,181.4	6,370.9	5.3	5.3	Florida	262.7	266.5	4.0	3.9
New England:					Georgia	210.6	217.5	6.2	6.2
Connecticut.....	101.0	99.4	7.1	6.9	Kentucky.....	101.9	107.5	6.7	6.9
Maine.....	31.9	32.5	6.4	6.4	Louisiana.....	72.4	74.3	4.4	4.4
Massachusetts.....	203.6	216.0	6.8	7.1	Mississippi.....	34.2	34.0	3.8	3.8
New Hampshire.....	41.4	42.5	7.6	7.6	North Carolina.....	232.0	242.7	6.8	7.0
Rhode Island.....	28.9	29.7	7.1	7.1	South Carolina.....	128.7	131.9	8.2	8.2
Vermont.....	10.9	11.6	4.3	4.5	Tennessee.....	135.5	139.4	5.7	5.7
Mideast:					Virginia.....	171.3	175.8	5.6	5.8
Delaware.....	26.2	28.3	7.2	7.6	West Virginia.....	28.1	29.0	4.8	5.0
District of Columbia.....	23.2	24.0	4.6	4.7	Southwest:				
Maryland.....	101.6	103.8	4.8	4.9	Arizona.....	86.8	88.6	4.1	4.1
New Jersey.....	235.2	244.8	7.1	7.1	New Mexico.....	22.4	22.4	3.6	3.6
New York.....	416.8	428.0	5.6	5.6	Oklahoma.....	48.7	49.7	3.8	3.8
Pennsylvania.....	287.6	299.7	5.6	5.8	Texas.....	522.2	544.8	5.5	5.5
Great Lakes:					Rocky Mountains:				
Illinois.....	293.0	292.6	5.8	5.7	Colorado.....	87.9	90.8	4.4	4.3
Indiana.....	161.2	170.8	6.3	6.6	Idaho.....	16.1	16.1	3.1	3.0
Michigan.....	209.0	217.1	5.9	6.0	Montana.....	7.5	6.9	2.1	1.9
Ohio.....	243.6	253.0	5.4	5.5	Utah.....	37.1	38.0	3.4	3.4
Wisconsin.....	87.3	90.0	3.6	3.7	Wyoming.....	9.0	8.4	4.1	3.8
Plains:					Far West:				
Iowa.....	55.4	55.8	4.3	4.2	Alaska.....	16.5	17.5	6.4	6.8
Kansas.....	71.3	70.6	6.3	6.1	California.....	647.2	665.0	4.9	4.9
Minnesota.....	103.0	106.1	4.3	4.4	Hawaii.....	34.6	37.0	6.9	7.3
Missouri.....	100.6	104.3	4.3	4.4	Nevada.....	44.5	45.8	4.3	4.3
Nebraska.....	30.8	32.5	3.8	3.9	Oregon.....	50.7	52.8	3.5	3.6
North Dakota.....	14.6	13.4	4.0	3.5	Washington.....	103.6	105.6	4.1	4.1
South Dakota.....	12.9	13.0	3.7	3.7	Puerto Rico.....	20.5	21.2	n.a.	n.a.
Southeast:					Other U.S. areas ³	19.8	21.3	n.a.	n.a.
Alabama.....	91.7	92.7	5.9	5.9	Foreign ⁴	1.4	2.0	n.a.	n.a.
Arkansas.....	44.8	46.4	4.6	4.7					

n.a. Not available

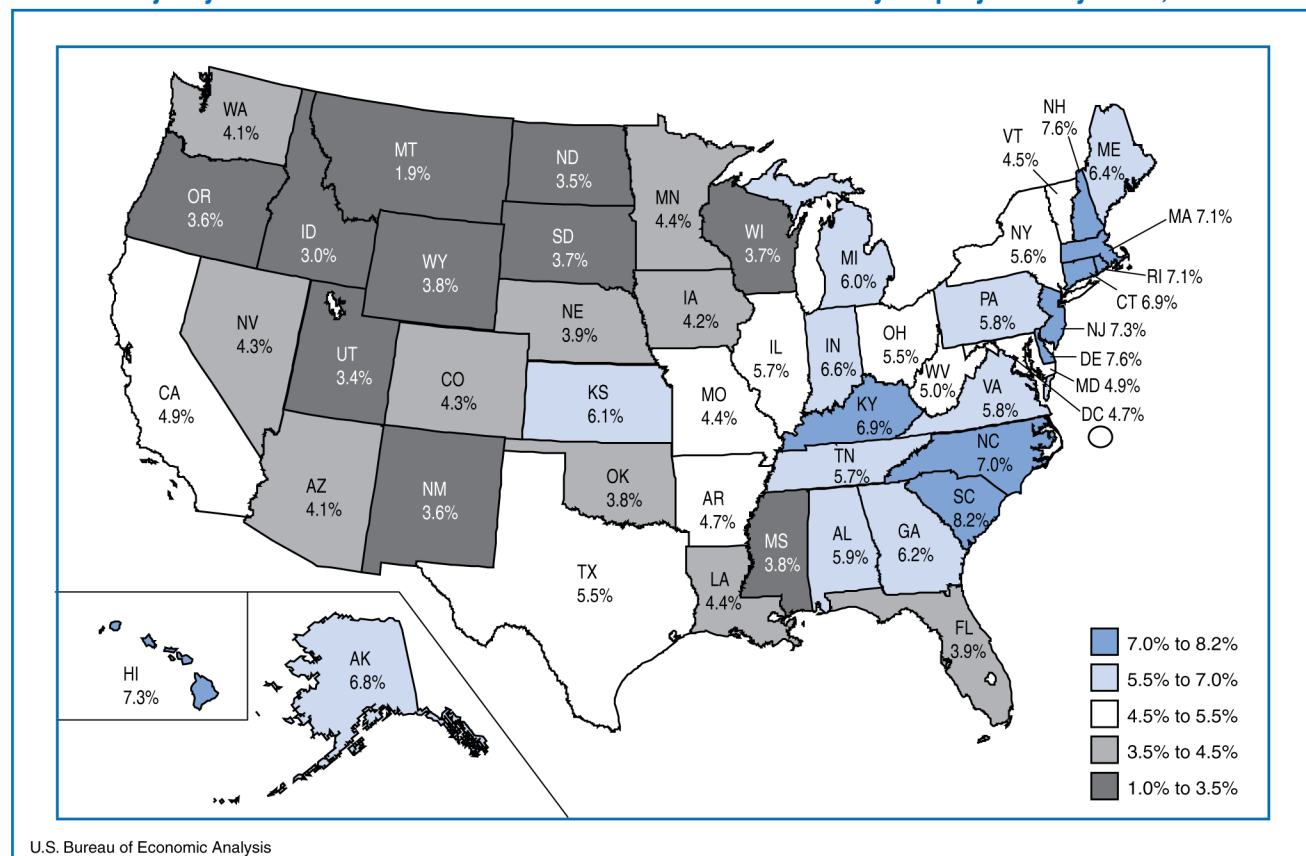
1. The data on employment in private industries used to calculate the shares shown in this table are from BEA's Regional Economic Information System. The totals are equal to employment in private industries less employment of private households. The U.S. employment totals used to calculate affiliate shares in this table differ from those used for table 1, which are from tables 6.4D of the National Income and Product Accounts (NIPA) Tables. They differ from the NIPA estimates of employment because, by definition, they exclude U.S. residents temporarily employed abroad by U.S. businesses. They also may

differ from the NIPA estimates because of different definitions and revision schedules.

2. For consistency with the coverage of the private-industry employment data, U.S.-affiliate employment in Puerto Rico, in other U.S. areas, and in foreign was excluded from the U.S.-affiliate employment total when the percentage shares on this line were computed.

3. "Other U.S. areas" consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

4. "Foreign" consists of employees of U.S. affiliates working abroad.

Chart 1. Majority-Owned U.S. Affiliates: Share of Total Private Industry Employment by State, 2014

Trade in Goods

In 2014, U.S. affiliates accounted for 26.0 percent of total U.S. exports of goods, up from 22.8 percent in 2013, and they accounted for 30.3 percent of total U.S. imports of goods, up from 29.8 percent in 2013.⁸ The larger affiliate share for U.S. exports and imports than for value added or employment reflects the general international orientation of foreign-owned companies and their production and distribution ties with their foreign parents. Intrafirm transactions between affiliates and their foreign parents or other members of their foreign parent groups accounted for 44.4 percent of affiliate exports of goods and for 72.0 percent of affiliate imports of goods.⁹

8. The affiliate shares of U.S. exports and imports of goods are computed from data from the U.S. Census Bureau and are on a Census Bureau basis, which is the basis used on BEA's AMNE surveys.

9. The foreign parent group of a U.S. affiliate consists of (1) the foreign parent; (2) any foreign person (including a company), proceeding up the foreign parent's ownership chain, which owns more than 50 percent of the person below it, up to and including the UBO; and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, which is owned more than 50 percent by the person above it.

Exports

Exports of goods by U.S. affiliates totaled \$425.2 billion in 2014, an increase of \$29.5 billion, or 7.5 percent. Japanese-owned affiliates accounted for the largest share of U.S. affiliate exports, followed by British-owned and German-owned affiliates. Most of the exports of goods by Japanese-owned affiliates were in wholesale trade and in manufacturing—especially manufacturers of motor vehicles, bodies and trailers, and parts—farm product raw material wholesalers, and wholesalers of motor vehicles and motor vehicle parts and supplies. Motor vehicles and parts were also a large source of exports for German owned affiliates, as was the chemical sector. Exports were largest for British-owned affiliates in petroleum and coal products.

The largest contributors to the \$29.5 billion increase in affiliate exports were Japanese-owned affiliates (\$8.9 billion), Swiss-owned affiliates (\$5.8 billion), and British-owned affiliates (\$5.8 billion). Increases in exports by Japanese-owned and Swiss-owned affiliates were largest in the wholesale trade sector, particularly electrical goods wholesale for Japanese-owned affiliates

and farm product raw materials for Swiss-owned affiliates. Most of the increase in exports by British-owned affiliates was in petroleum and coal products.

By industry of affiliate, manufacturing accounted for 56.5 percent of all exports of goods by affiliates, down from 59.5 percent in 2013, followed by wholesale trade, which accounted for 39.5 percent of all exports in 2014, up from 36.7 percent in 2013. Of the \$29.5 billion increase in affiliate exports, growth in wholesale trade industries accounted for \$22.8 billion.

Imports

Imports of goods by U.S. affiliates totaled \$723.9 billion in 2014, an increase of \$19.2 billion, or 2.7 percent, from 2013. Japanese-owned affiliates accounted for the largest share (26.0 percent) of affiliate imports in 2014, followed by German-owned and British-owned affiliates. More than two-thirds of imports by

Japanese-owned affiliates were in wholesale trade, primarily by wholesalers of motor vehicles and motor vehicle parts. Imports by German-owned affiliates were concentrated in manufacturing and wholesale trade, especially motor vehicles and motor vehicle parts. The largest share of imports by British-owned affiliates was in petroleum and coal products.

The largest contributors to the increase in affiliate imports from 2013 to 2014 were Japanese-owned affiliates, followed by Korean, Irish, and British affiliates.

By industry of affiliate, wholesale trade accounted for slightly more than half of all imports by affiliates. Manufacturing accounted for 44.5 percent. Of the \$19.2 billion increase in imports, \$18.9 billion was due to increases in wholesale trade, in particular, electrical goods and motor vehicles and motor vehicle parts and supplies.

Research and Development

Research and development (R&D) performed by U.S. affiliates totaled \$56.9 billion in 2014, a 5.2 percent increase from 2013. R&D performed by affiliates accounted for 16.8 percent of the R&D performed by all U.S. businesses in 2013, a share substantially higher than the affiliate share of all U.S. business value added or employment. Data on R&D performed by all U.S. private businesses are not yet available for 2014, so the affiliate share cannot be computed.

Affiliates of UBOs in five countries—Switzerland, Japan, the United Kingdom, Germany, and France—accounted for over two-thirds of all R&D expenditures by affiliates. Most of the R&D performed by Swiss-owned and British-owned affiliates was in pharmaceutical manufacturing, while Japanese-owned affiliates performed R&D in several industries in manufacturing and in wholesale trade.

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Tables 3.1 through 4.2 follow.

Table 3.1. Selected Data on Activities of Majority-Owned U.S. Affiliates by Industry of Affiliate, 2013

	Millions of dollars							Thousands of employees	Millions of dollars		
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Value added	Compensation of employees		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Research and development performed by affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)	(11)
All industries	13,385,030	1,964,760	233,043	4,005,426	116,100	842,188	491,096	6,181.4	395,693	704,670	54,070
Manufacturing	2,261,530	860,730	88,672	1,721,731	53,960	374,440	201,384	2,314.2	235,625	322,234	39,161
Food.....	136,824	45,147	3,521	144,004	6,777	28,053	16,474	259.8	19,109	7,144	679
Beverages and tobacco products	133,440	18,070	612	34,712	2,294	16,020	3,305	42.0	1,763	2,692	34
Paper	10,679	10,182	641	12,427	197	3,213	2,261	25.2	1,385	1,254	51
Petroleum and coal products	302,715	235,969	25,250	373,100	4,983	45,973	11,274	48.5	35,681	81,926	(D)
Chemicals.....	690,054	155,852	11,654	326,309	17,339	86,085	42,878	335.8	44,045	53,242	21,237
Basic chemicals.....	103,365	60,752	4,649	97,755	6,467	21,709	8,593	80.2	17,652	16,783	728
Pharmaceuticals and medicines	496,533	63,774	4,368	163,131	7,799	50,048	27,052	180.1	16,819	24,043	19,625
Other	90,156	31,326	2,638	65,423	3,073	14,327	7,233	75.5	9,573	12,415	884
Plastics and rubber products	57,098	30,317	2,758	61,605	2,676	18,261	10,891	157.8	6,994	11,620	536
Nonmetallic mineral products	90,815	65,692	2,197	44,607	-2,623	13,703	9,415	120.9	1,249	1,065	313
Primary and fabricated metals.....	110,214	58,933	4,672	104,574	343	21,502	14,873	183.6	9,957	12,743	483
Primary metals.....	74,181	44,324	3,429	71,865	-951	12,209	8,393	98.6	6,034	7,301	158
Fabricated metal products.....	36,033	14,609	1,243	32,709	1,294	9,294	6,479	85.1	3,923	5,442	325
Machinery.....	138,363	27,271	2,378	110,175	7,737	31,268	20,507	222.1	21,804	19,258	2,704
Computers and electronic products	109,014	24,584	1,726	76,389	1,881	20,459	14,031	149.5	16,070	15,297	4,862
Semiconductors and other electronic components	39,686	11,841	729	25,265	221	5,090	3,816	40.2	7,192	4,852	1,845
Navigational, measuring, and other instruments	33,637	8,229	577	29,073	1,249	9,107	5,969	64.0	7,152	7,260	1,330
Other	35,690	4,514	419	22,051	411	6,262	4,247	45.3	1,727	3,186	1,687
Electrical equipment, appliances, and components	76,940	14,069	1,706	45,263	1,396	12,787	7,873	105.2	7,303	6,833	926
Transportation equipment.....	339,751	155,225	30,040	343,767	9,357	63,082	38,365	547.8	62,047	103,311	5,990
Motor vehicles, bodies and trailers, and parts	269,123	138,043	28,552	292,327	8,467	45,648	24,512	361.4	52,566	97,162	4,891
Other	70,627	17,182	1,488	51,440	889	17,435	13,854	186.4	9,481	6,149	1,098
Other.....	65,624	19,419	1,517	44,800	1,602	14,033	9,236	115.9	8,218	5,848	(D)
Wholesale trade	734,671	267,839	46,651	1,103,727	13,512	90,461	51,722	569.7	145,364	362,440	8,109
Motor vehicles and motor vehicle parts and supplies	260,719	128,518	27,811	239,852	4,799	13,632	8,390	89.2	16,064	110,625	506
Electrical goods	70,599	24,015	4,443	139,091	1,088	14,382	9,068	94.1	22,677	76,755	2,329
Petroleum and petroleum products.....	131,489	66,407	8,154	363,713	-1,258	9,479	2,276	17.7	60,855	52,433	134
Other.....	271,863	48,899	6,243	361,072	8,882	52,966	31,989	368.7	45,767	122,628	5,139
Retail trade	93,229	56,582	4,606	168,431	3,816	37,891	17,704	544.3	889	13,859	9
Food and beverage stores	40,827	35,092	2,440	91,080	1,697	21,654	9,905	312.8	8	(D)	(*)
Other.....	52,402	21,490	2,166	77,351	2,119	16,237	7,799	231.6	881	(D)	9
Information	339,697	87,142	12,427	160,629	-6,175	47,806	27,182	302.5	1,194	(D)	1,072
Publishing industries.....	49,172	4,575	379	24,171	-2,686	10,580	7,628	86.8	762	(D)	713
Telecommunications	169,793	67,038	11,042	79,094	-1,940	21,611	8,428	102.1	0	1	(D)
Other.....	120,732	15,529	1,006	57,365	-1,549	15,615	11,126	113.6	432	(D)	(D)
Finance and insurance	8,584,904	95,065	17,411	365,702	26,558	97,182	70,485	416.5	0	(*)	72
Depository credit intermediation (banking).....	3,927,897	27,567	2,365	82,343	9,057	28,025	17,759	162.3	0	0	1
Finance, except depository institutions.....	2,865,215	47,086	12,861	123,556	13,874	30,185	32,905	118.0	0	0	69
Insurance carriers and related activities	1,791,792	20,413	2,185	159,804	3,627	38,971	19,821	136.2	0	(*)	2
Real estate and rental and leasing	157,995	113,496	10,244	28,791	2,656	14,812	3,481	51.6	(D)	666	152
Real estate	110,764	98,291	7,957	19,404	1,623	10,190	1,751	29.6	0	0	2
Rental and leasing (except real estate)	47,231	15,205	2,286	9,387	1,034	4,623	1,730	21.9	(D)	666	150
Professional, scientific, and technical services	158,134	17,756	1,975	109,905	2,458	40,154	33,195	311.9	980	248	4,508
Architectural, engineering, and related services.....	24,153	4,296	526	17,665	458	7,803	6,805	65.2	(D)	231	164
Computer systems design and related services.....	43,665	4,766	472	27,675	509	10,119	8,473	80.4	(D)	(D)	1,098
Management, scientific, and technical consulting.....	31,762	1,154	66	16,217	822	8,871	7,141	61.3	(D)	1	(D)
Other.....	58,553	7,540	913	48,347	669	13,361	10,776	104.9	0	(D)	(D)
Other industries	1,054,870	466,149	51,055	346,509	19,315	139,442	85,944	1,670.6	(D)	(D)	988
Mining.....	263,357	205,179	27,984	77,574	-1,957	35,800	15,302	132.9	8,577	1,934	539
Utilities.....	166,173	118,856	5,637	48,581	695	16,673	4,992	39.7	1,381	1,217	19
Construction	41,726	9,589	2,903	48,571	1,144	11,415	9,400	94.5	(D)	220	(D)
Transportation and warehousing.....	118,424	85,352	10,587	67,178	875	20,560	12,835	286.9	(D)	(D)	30
Administration, support, and waste management	59,674	10,879	1,177	43,175	1,781	24,192	19,919	492.0	(D)	(D)	(D)
Health care and social assistance	22,908	6,147	547	15,040	527	8,193	6,225	107.1	(D)	0	(D)
Accommodation and food services.....	32,069	19,181	1,123	32,014	422	16,516	13,044	435.9	(*)	(*)	(*)
Other.....	350,538	10,966	1,097	14,377	15,828	6,093	4,228	81.6	894	306	169

(*) Less than \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

Table 3.2. Selected Data on Activities of Majority-Owned U.S. Affiliates by Industry of Affiliate, 2014

	Millions of dollars							Thousands of employees	Millions of dollars		
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Value added	Compensation of employees		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Research and development performed by affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)	(11)
All industries	13,352,056	2,038,233	231,091	4,134,287	123,078	869,069	509,935	6,370.9	425,205	723,858	56,904
Manufacturing	2,412,919	908,863	92,592	1,790,409	45,745	393,016	213,638	2,449.1	240,242	321,861	41,124
Food	146,337	48,570	4,102	151,670	5,609	28,864	18,125	310.3	20,727	7,290	714
Beverages and tobacco products	152,225	20,267	674	36,927	2,640	17,404	3,696	49.9	2,046	2,861	44
Paper	11,683	10,717	599	13,121	76	3,170	2,345	26.3	1,608	1,067	52
Petroleum and coal products	303,702	245,430	23,328	375,744	1,019	45,815	11,188	49.0	39,918	81,500	(D)
Chemicals	749,751	165,166	13,152	346,822	16,606	90,648	45,034	341.5	43,631	52,568	22,407
Basic chemicals	111,703	64,348	4,880	102,948	5,839	22,215	9,094	82.2	17,475	16,142	739
Pharmaceuticals and medicines	540,039	67,431	4,612	175,116	8,471	53,975	28,558	183.4	16,233	23,382	20,750
Other	98,010	33,387	3,660	68,758	2,297	14,457	7,381	75.9	9,922	13,044	917
Plastics and rubber products	57,894	32,422	2,974	62,741	2,376	17,870	10,943	158.6	6,674	11,319	470
Nonmetallic mineral products	98,063	69,199	3,568	47,580	-779	14,542	10,069	128.8	1,570	1,156	292
Primary and fabricated metals	114,301	59,304	4,151	108,143	-398	21,310	15,769	191.1	9,934	14,085	572
Primary metals	76,343	43,607	2,759	73,437	-674	11,780	8,839	101.3	5,857	8,137	174
Fabricated metal products	37,958	15,697	1,391	34,706	275	9,530	6,929	89.8	4,077	5,948	397
Machinery	155,190	29,224	2,551	114,951	7,514	33,946	22,325	237.5	21,744	19,312	2,835
Computers and electronic products	112,165	25,488	1,919	76,260	-4,974	21,157	14,398	153.1	14,968	14,497	5,000
Semiconductors and other electronic components	38,693	11,781	767	22,407	-6,541	6,006	3,760	40.8	5,235	4,020	1,791
Navigational, measuring, and other instruments	39,314	9,296	730	32,460	831	9,310	7,029	70.6	8,029	7,251	1,562
Other	34,158	4,411	423	21,393	736	5,841	3,609	41.7	1,704	3,226	1,647
Electrical equipment, appliances, and components	79,045	16,320	1,227	47,395	1,274	13,057	9,491	109.8	6,726	7,903	1,070
Transportation equipment	364,255	166,892	32,910	363,222	13,056	70,677	40,644	573.3	63,046	102,430	6,295
Motor vehicles, bodies and trailers, and parts	289,118	148,751	31,389	309,788	11,639	51,984	26,186	381.2	53,895	96,929	5,127
Other	75,136	18,141	1,520	53,434	1,417	18,694	14,457	192.1	9,151	5,501	1,168
Other	68,308	19,863	1,438	45,831	1,726	14,555	9,611	119.8	7,651	5,871	(D)
Wholesale trade	770,286	282,570	46,681	1,134,244	19,324	95,312	52,981	594.5	168,115	381,368	8,407
Motor vehicles and motor vehicle parts and supplies	281,229	136,977	28,128	255,735	6,093	14,624	8,349	93.7	19,463	115,589	535
Electrical goods	68,608	25,102	4,244	145,966	1,583	14,708	9,286	95.8	32,662	83,223	2,513
Petroleum and petroleum products	127,898	66,120	8,147	340,159	625	10,281	2,110	16.2	61,214	54,134	(D)
Other	292,551	54,371	6,162	392,384	11,023	55,700	33,237	388.8	54,776	128,423	(D)
Retail trade	105,404	61,481	5,352	176,407	3,653	40,345	19,448	576.1	757	14,483	9
Food and beverage stores	41,745	36,219	2,524	94,202	1,907	22,500	10,426	314.6	13	(D)	(*)
Other	63,659	25,262	2,827	82,205	1,746	17,845	9,022	261.5	744	(D)	9
Information	346,629	91,609	8,486	156,359	-8,921	45,292	27,354	298.8	1,241	(D)	1,235
Publishing industries	46,405	4,577	395	22,785	-756	10,175	7,682	84.5	786	(D)	693
Telecommunications	175,563	71,109	7,032	74,454	-2,400	16,466	7,777	98.1	0	5	230
Other	124,661	15,923	1,058	59,120	-5,765	18,651	11,895	116.2	455	(D)	312
Finance and insurance	8,455,908	99,832	17,325	362,102	37,193	90,068	71,018	407.8	0	(D)	77
Depository credit intermediation (banking)	4,098,132	28,147	2,240	79,894	9,950	31,086	17,620	147.6	0	0	1
Finance, except depository institutions	2,686,987	49,187	12,944	129,621	16,456	34,117	34,553	129.0	0	0	75
Insurance carriers and related activities	1,670,789	22,498	2,141	152,587	10,787	24,866	18,845	131.2	0	(D)	1
Real estate and rental and leasing	195,226	143,267	11,719	33,311	3,328	18,051	3,796	51.3	(D)	(D)	150
Real estate	113,335	101,747	7,262	20,507	1,394	10,778	1,903	31.4	0	0	2
Rental and leasing (except real estate)	81,891	41,520	4,457	12,804	1,934	7,273	1,893	19.9	(D)	(D)	148
Professional, scientific, and technical services	166,959	18,576	2,172	113,906	2,072	42,092	34,954	327.1	1,001	285	4,905
Architectural, engineering, and related services	24,218	4,219	611	17,360	234	7,727	6,794	64.9	(D)	254	109
Computer systems design and related services	45,926	5,136	684	30,045	463	11,317	9,422	80.6	(D)	(D)	1,126
Management, scientific, and technical consulting	32,709	1,184	69	16,797	778	9,285	7,583	64.1	1	1	(D)
Other	64,107	8,036	807	49,703	596	13,763	11,155	117.4	0	(D)	(D)
Other industries	898,724	432,034	46,764	367,549	20,683	144,894	86,746	1,666.2	(D)	3,808	997
Mining	254,597	191,856	25,889	82,443	2,268	40,852	15,559	135.6	10,078	1,650	559
Utilities	153,884	110,190	6,087	58,284	540	16,750	5,037	41.0	(D)	1,274	17
Construction	42,069	9,623	2,970	51,984	1,175	10,658	8,580	94.1	(D)	346	(D)
Transportation and warehousing	104,143	72,249	7,832	67,286	646	19,194	12,561	283.8	(D)	(D)	30
Administration, support, and waste management	61,048	11,206	1,229	44,366	1,581	24,770	20,685	499.6	(D)	(D)	(D)
Health care and social assistance	22,792	5,763	577	14,569	404	7,721	6,019	93.1	(D)	0	(D)
Accommodation and food services	33,721	19,961	1,126	33,494	431	17,054	13,656	439.6	(*)	(*)	(*)
Other	226,472	11,187	1,054	15,122	13,638	7,895	4,649	79.4	960	277	163

(*) Less than \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

Table 4.1. Selected Data on Activities of Majority-Owned U.S. Affiliates by Country of Ultimate Beneficial Owner, 2013

	Millions of dollars							Thousands of employees	Millions of dollars		
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Value added	Compensation of employees		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Research and development performed by affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)	(11)
All countries	13,385,030	1,964,760	233,043	4,005,426	116,100	842,188	491,096	6,181.4	395,693	704,670	54,070
Canada	1,640,368	244,927	23,550	286,404	12,173	78,996	40,501	580.9	12,481	19,646	535
Europe	8,614,544	1,096,423	113,412	2,250,879	75,437	528,736	322,926	4,025.6	215,458	323,517	39,992
Belgium	180,189	26,067	1,191	50,593	3,291	18,394	6,363	156.4	2,696	3,702	377
Denmark	19,290	7,525	663	21,830	683	4,668	3,142	34.2	899	8,644	376
Finland	63,038	5,582	439	16,490	709	4,245	2,906	24.9	2,185	4,307	500
France	1,338,271	99,230	8,069	262,233	8,528	69,101	43,397	555.6	22,591	26,007	6,463
Germany	1,456,056	253,282	35,112	438,972	19,490	94,090	57,614	643.2	44,593	93,561	6,577
Ireland	320,105	30,155	2,052	85,832	4,580	28,661	18,342	189.8	5,383	4,761	2,978
Italy	120,992	54,108	5,708	100,162	4,971	18,047	9,772	125.3	(D)	36,728	(D)
Netherlands	862,239	49,963	5,041	274,869	10,103	44,596	28,013	412.2	19,966	31,796	2,385
Spain	346,543	39,638	3,278	41,304	2,207	9,556	6,983	71.1	1,174	919	113
Sweden	139,394	20,114	2,077	68,939	1,910	16,441	11,769	198.9	8,212	9,308	603
Switzerland	1,352,452	88,060	7,056	210,072	8,272	70,462	47,617	465.6	14,703	14,336	9,781
United Kingdom	2,302,641	351,023	35,861	624,477	12,925	140,668	82,268	1,078.1	67,693	84,404	7,210
Other	113,334	71,676	6,867	55,105	-2,233	9,808	4,741	70.4	(D)	5,042	(D)
Latin America and Other Western Hemisphere	370,653	82,322	8,083	301,248	8,028	45,082	25,192	313.9	53,721	53,463	1,640
South and Central America	201,385	46,611	3,986	127,704	3,469	19,219	10,206	160.0	11,610	22,206	68
Brazil	110,816	17,460	1,941	47,651	980	6,852	4,175	70.7	5,614	3,355	25
Mexico	43,804	15,554	1,063	30,541	2,074	6,965	4,771	75.0	1,014	3,653	(D)
Venezuela	19,579	(D)	207	(D)	777	(D)	718	5.4	(D)	(D)	0
Other	27,186	(D)	775	(D)	-361	(D)	543	8.9	(D)	(D)	(D)
Other Western Hemisphere	169,268	35,711	4,097	173,543	4,558	25,863	14,986	153.9	42,111	31,258	1,571
Bermuda	111,071	18,505	2,690	94,438	3,119	12,209	6,839	46.7	(D)	(D)	(D)
United Kingdom Islands, Caribbean ¹	(D)	(D)	(D)	(D)	(D)	5,673	3,959	70.7	2,153	(D)	703
Other	(D)	(D)	(D)	(D)	(D)	7,981	4,188	36.5	(D)	(D)	(D)
Africa	5,501	4,620	538	5,159	-190	1,043	457	4.4	1,005	287	20
South Africa	3,600	4,524	526	(D)	(D)	1,015	437	4.2	1,005	287	20
Other	1,901	96	12	(D)	(D)	28	20	0.2	0	0	0
Middle East	164,570	50,861	4,623	106,160	762	14,868	5,578	57.2	3,031	28,238	1,590
Israel	76,558	5,716	324	19,693	-111	3,452	2,075	19.4	539	5,826	927
Saudi Arabia	34,754	25,008	962	72,101	-423	7,708	1,544	10.3	1,951	(D)	(D)
United Arab Emirates	37,611	11,055	2,202	(D)	1,446	1,863	1,069	12.6	(D)	(D)	(D)
Other	15,647	9,083	1,135	(D)	-150	1,846	890	15.0	(D)	333	22
Asia and Pacific	2,366,037	472,311	81,568	1,005,506	15,423	163,569	90,183	1,132.5	103,587	274,904	9,865
Australia	273,433	76,285	9,290	58,170	1,507	15,873	8,208	94.9	4,993	2,457	186
China	114,990	17,549	4,949	16,529	486	3,194	1,853	37.9	3,474	3,574	449
Hong Kong	27,249	11,891	730	28,581	1,027	3,368	1,577	22.1	677	10,687	43
India	54,671	5,303	617	25,038	589	5,193	3,707	51.6	1,498	3,769	93
Japan	1,691,817	303,644	57,598	704,260	9,818	115,497	65,363	805.4	69,857	178,695	7,856
Korea, Republic of	86,042	35,341	6,644	128,452	2,326	10,549	3,735	42.1	19,813	67,569	710
Singapore	53,905	8,599	827	18,381	-865	3,447	2,241	33.1	1,354	(D)	382
Taiwan	34,927	4,698	166	10,207	525	1,829	996	11.7	830	4,281	96
Other	29,002	9,003	749	15,890	12	4,618	2,501	33.8	1,093	(D)	52
United States	223,357	13,295	1,268	50,071	4,467	9,895	6,260	66.9	6,410	4,615	428
Addenda:											
European Union (28) ²	7,191,294	965,317	100,749	2,002,730	69,140	452,943	273,094	3,537.3	199,064	306,694	30,136
OPEC ³	103,399	51,874	4,325	126,411	1,655	14,776	3,509	30.2	6,659	35,325	641

(*) Less than \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

2. The European Union (28) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxem-

bourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 4.2. Selected Data on Activities of Majority-Owned U.S. Affiliates by Country of Ultimate Beneficial Owner, 2014

	Millions of dollars							Thousands of employees	Millions of dollars		
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Value added	Compensation of employees		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Research and development performed by affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)	(11)
All countries	13,352,056	2,038,233	231,091	4,134,287	123,078	869,069	509,935	6,370.9	425,205	723,858	56,904
Canada	1,710,345	218,511	20,051	292,806	13,114	68,164	42,090	621.4	12,796	18,466	509
Europe	8,304,236	1,154,439	117,757	2,323,397	76,816	555,474	334,600	4,118.9	227,799	328,193	42,068
Belgium.....	192,063	28,248	1,142	53,746	3,630	20,542	6,815	150.2	2,587	4,062	406
Denmark.....	20,457	7,640	783	22,983	695	4,932	3,255	34.3	922	9,129	418
Finland.....	52,027	5,624	485	15,086	-3,030	6,263	2,735	24.5	1,550	3,374	317
France.....	1,276,046	103,751	9,071	269,744	13,657	69,771	44,922	574.3	22,720	25,753	6,749
Germany.....	1,464,431	269,349	38,778	466,392	18,507	98,844	60,092	672.4	45,014	93,317	7,080
Ireland.....	356,613	37,460	2,699	97,681	8,065	35,280	23,206	217.4	7,812	7,384	3,426
Italy.....	130,588	58,647	6,060	100,947	5,364	18,669	9,984	126.5	(D)	37,318	(D)
Netherlands.....	688,527	75,637	6,577	258,153	10,038	45,283	28,129	415.9	18,547	29,978	2,362
Spain.....	348,891	27,132	1,875	46,595	3,437	6,665	6,891	74.6	1,194	973	125
Sweden.....	144,823	21,265	2,116	70,918	2,326	17,564	12,507	204.8	8,186	9,798	624
Switzerland.....	1,367,696	87,698	6,600	226,240	2,170	72,632	47,832	460.5	20,510	14,466	10,551
United Kingdom.....	2,148,165	363,192	34,668	643,355	13,749	149,492	83,463	1,098.9	73,483	86,627	7,269
Other.....	113,909	68,796	6,902	51,557	-1,792	9,536	4,769	64.5	(D)	6,013	(D)
Latin America and Other Western Hemisphere	383,839	88,870	8,738	303,369	6,221	45,440	26,378	323.9	56,998	53,217	1,695
South and Central America.....	219,363	49,537	4,856	129,205	2,870	19,757	10,983	167.9	9,890	21,817	70
Brazil.....	117,248	17,574	2,016	48,383	496	6,667	4,316	72.4	5,617	3,205	28
Mexico.....	47,366	16,569	1,081	32,762	1,735	7,110	5,082	77.8	991	3,255	(D)
Venezuela.....	20,096	(D)	241	(D)	972	(D)	611	5.5	(D)	(D)	0
Other.....	34,654	(D)	1,518	(D)	-333	(D)	973	12.2	(D)	(D)	(D)
Other Western Hemisphere.....	164,476	39,333	3,882	174,164	3,351	25,683	15,395	156.0	47,108	31,400	1,626
Bermuda.....	106,460	22,231	2,497	93,523	1,921	11,716	6,975	48.2	(D)	5,505	(D)
United Kingdom Islands, Caribbean ¹	(D)	(D)	(D)	(D)	(D)	5,504	4,053	70.4	2,251	(D)	733
Other.....	(D)	(D)	(D)	(D)	(D)	8,464	4,368	37.4	(D)	(D)	(D)
Africa	5,594	4,728	416	5,347	-204	1,045	510	4.5	1,096	280	20
South Africa.....	3,708	4,623	405	(D)	-296	1,008	489	4.3	1,096	280	20
Other.....	1,885	105	10	(D)	92	37	21	0.2	0	0	0
Middle East	176,301	53,179	5,052	109,014	399	15,136	5,626	57.2	3,471	28,427	1,676
Israel.....	81,756	5,727	315	20,291	42	3,891	2,092	19.0	599	5,348	981
Saudi Arabia.....	35,911	26,227	1,154	74,351	-1,471	7,437	1,589	10.4	2,336	(D)	(D)
United Arab Emirates.....	41,722	11,762	2,388	(D)	1,986	2,053	1,106	12.8	(D)	(D)	(D)
Other.....	16,912	9,463	1,194	(D)	-157	1,754	839	14.9	(D)	268	9
Asia and Pacific	2,526,748	504,301	77,753	1,050,283	19,876	173,238	94,336	1,178.3	116,906	290,348	10,539
Australia.....	285,178	80,353	8,551	60,689	3,384	18,729	8,416	94.8	4,369	2,477	196
China.....	152,480	19,166	4,404	17,852	1,279	4,569	1,945	37.9	3,413	3,942	496
Hong Kong.....	28,008	13,457	767	29,703	62	2,934	1,560	20.2	1,019	11,603	68
India.....	54,752	5,516	575	25,080	524	5,902	4,318	52.1	1,482	4,082	96
Japan.....	1,783,046	321,076	55,668	732,830	11,437	120,392	68,114	839.4	78,711	188,431	7,865
Korea, Republic of.....	95,424	41,310	5,857	137,998	1,954	10,818	4,136	45.1	24,846	71,341	1,278
Singapore.....	59,116	9,009	913	19,534	782	3,632	2,368	35.6	1,364	1,223	387
Taiwan.....	36,100	4,808	179	9,990	485	1,887	1,000	11.7	698	4,401	98
Other.....	32,642	9,606	839	16,607	-31	4,374	2,481	41.5	1,003	2,847	57
United States	244,992	14,204	1,325	50,070	6,855	10,573	6,395	66.8	6,139	4,927	397
Addenda:											
European Union (28) ²	6,867,178	1,026,472	(D)	2,062,622	76,182	477,601	284,537	3,638.8	205,786	310,600	31,442
OPEC ³	107,694	51,209	4,289	125,630	1,471	14,585	3,444	29.7	5,317	36,218	685

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2. The European Union (28) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxem-

bourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

New Foreign Direct Investment in the United States in 2015

Thomas Anderson

IN JULY 2016, the Bureau of Economic Analysis released statistics on new foreign direct investment in the United States that was initiated in 2015. Foreign direct investors' expenditures for new investment—which include spending to acquire, establish, or expand U.S. businesses—totaled \$420.7 billion, an increase of 68 percent from 2014 (table A and chart 1). The 2015 increase in new foreign direct investment reflected an increase in global mergers and acquisition activity.¹

In 2015, as in 2014, the majority of the expenditures were to acquire existing businesses. In 2015, expenditures to acquire existing businesses were \$408.1 billion. Expenditures to establish new U.S. businesses were

\$11.2 billion, and expenditures to expand existing foreign-owned businesses were \$1.4 billion. Planned total expenditures, which include the 2015 expenditures and planned future expenditures, totaled \$439.2 billion.

Expenditures by industry, by country, and by state

Expenditures by industry. As in 2014, manufacturing accounted for more than half of total new investment expenditures in 2015. Expenditures for new investment in manufacturing were \$281.4 billion (table 1). Within manufacturing, expenditures were largest in chemicals, mostly in pharmaceuticals and medicines.

Expenditures in finance and insurance, in real estate and rental and leasing, and in professional, scientific, and technical services were also large.

1. According to Thomson Reuters, worldwide mergers and acquisition expenditures rose 42 percent in 2015.

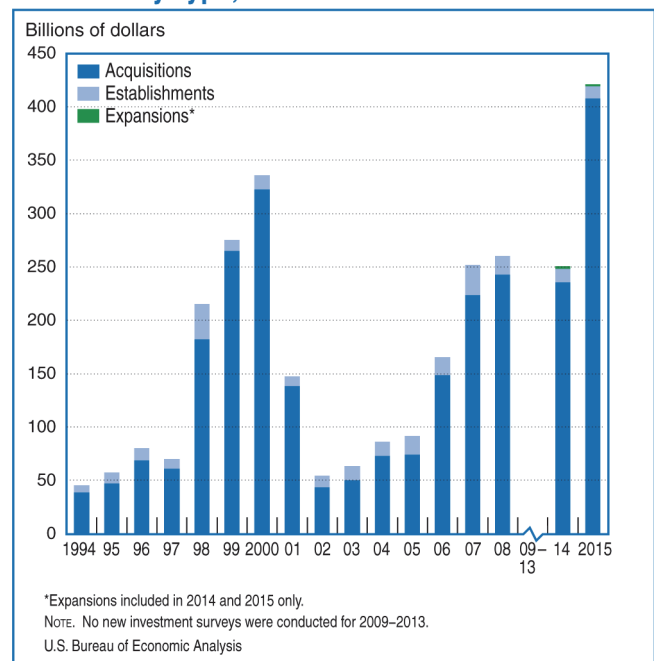
Revisions

Preliminary statistics on expenditures for new foreign direct investment in the United States for 2014, which were released in November 2015, have been revised. The revised statistics incorporate revised survey reports and reports that were not received or could not be processed in time for the preliminary publication.

Revisions to 2014 Expenditures for New Foreign Direct Investment in the United States [Millions of dollars]

	Preliminary	Revised
First-year expenditures		
Total	241,261	250,581
U.S. businesses acquired	224,688	235,799
U.S. businesses established	13,822	12,473
U.S. businesses expanded.....	2,751	2,309
Planned total expenditures		
Total	263,858	275,767
U.S. businesses acquired	224,688	235,799
U.S. businesses established	31,345	33,516
U.S. businesses expanded.....	7,825	6,453

Chart 1. New Investment by Foreign Direct Investors by Type, 1994–2015



Expenditures by country. By country of ultimate beneficial owner (UBO), the largest source of new di-

Data Availability

Detailed statistics on new foreign direct investment in the United States—including statistics for 1980–2007, revised 2014 statistics, and preliminary 2015 statistics—are available on BEA's Web site. Statistics are not available for 2008–2013.

In July 2016, BEA introduced new statistics for 2014 and 2015 on the activities of newly acquired, established, or expanded U.S. affiliates by state, country, and industry. These new statistics supplement the statistics on expenditures for new investment and include current and planned employment and sales, net income, assets, liabilities, and total owner's equity. The statistics offer more detail, including state-level detail, than similar statistics BEA produced until 2008. The new statistics are available with the statistics on expenditures for new investment on BEA's Web site in the interactive tables.

rect investment in the United States in 2015 was Ireland, at \$176.5 billion (table 2). Expenditures from Canada and Germany were also substantial. Expenditures from Ireland and Germany were mostly in manufacturing. Expenditures from Canada were largest in finance and insurance and in real estate and rental and leasing. Ireland was also the largest source country in 2014.

The top six countries for new foreign direct investment—United Kingdom, Japan, Canada, Germany, France, Ireland—were also the six largest countries in terms of foreign direct investment position in the United States by country of UBO in 2015 (chart 2).

Expenditures by state. California received the most new foreign direct investment in 2015, \$119.0 billion or 28 percent of the total (table 3). California also received the largest expenditures in 2014. In 2015, Minnesota received the second-largest expenditures; Texas received the third largest.

Expenditures for new investment were 2.4 percent of U.S. gross domestic product (GDP) in 2015, compared with 1.7 percent in 2014. In 2015, expenditures

Table A. Selected Statistics for New Investment by Foreign Direct Investors, By Type of Investment, 2014 and 2015

	Total number of investments	Expenditures (millions of dollars)		Employment (thousands)		Sales ⁵	New income ⁶	Assets ⁷	Liabilities ⁷	Owner's equity ⁷
		First year ¹	Planned ²	Current ³	Planned ⁴						Millions of dollars
2014										
Total.....	2,440	250,581	275,767	734.0	760.3	205,742	7,270	273,566	172,245	101,321
U.S. businesses acquired.....	1,126	235,799	235,799	719.3	719.3	190,888	7,039	231,408	151,861	79,547
Greenfield investment.....	1,314	14,782	39,969	14.7	41.0	14,854	231	42,159	20,384	21,774
U.S. businesses acquired.....	1,129	12,473	33,516	8.6	21.5	7,077	231	42,159	20,384	21,774
U.S. businesses expanded ⁸	185	2,309	6,453	6.1	19.5	7,777	n.a.	n.a.	n.a.	n.a.
2015										
Total.....	1,834	420,691	439,209	422.2	461.6	121,396	8,272	355,606	215,418	140,188
U.S. businesses acquired.....	791	408,056	408,056	418.0	418.0	110,405	8,026	329,711	203,390	126,322
Greenfield investment.....	1,043	12,635	31,153	4.3	43.7	10,991	246	25,895	12,028	13,867
U.S. businesses acquired.....	869	11,249	24,509	1.2	33.9	3,915	246	25,895	12,028	13,867
U.S. businesses expanded ⁸	174	1,387	6,644	3.1	9.8	7,076	n.a.	n.a.	n.a.	n.a.

n.a. Not available

1. First-year expenditures include expenditures in the year in which the transaction occurred.

2. Planned total expenditures include first-year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first-year expenditures and planned total expenditures are the same.

3. Current employment includes the employment of the acquired, established, or new facilities of expanded affiliates at the time the transactions occurred or the investments were initiated.

4. Planned employment consists of the current employment of acquired enterprises, the planned employment of established business enterprises once they are fully operating, and the planned employment associated with the new facilities of expanded business enterprises once they are fully operating.

5. For a newly acquired enterprise, sales are total annual sales for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise. For a newly established enter-

prise, sales are total annual sales for the fiscal year that ended on, or before, the establishment of the U.S. business enterprise. For an expanded U.S. enterprise, sales are projected annual sales of the new facility once it is fully operating.

6. For a newly acquired enterprise, net income is the annual net income (loss) after provision for U.S. federal, state, and local income taxes for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise. For a newly established enterprise, net income is the annual net income (loss) after provision for U.S. federal, state, and local income taxes for the fiscal year that ended on, or before, the establishment of the U.S. business enterprise.

7. For a newly acquired enterprise, total assets, liabilities, and owner's equity are for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise. For a newly established enterprise, total assets, liabilities, and owner's equity are for the fiscal year that ended on, or before, the establishment of the U.S. business enterprise.

8. Net income and balance sheet items of expanded U.S. business enterprises were not collected because the new facilities generally do not maintain accounting records for expansions separate from those used for the already existing facilities of the business enterprise.

were more than 2 percent of state GDP in 12 states (chart 3).²

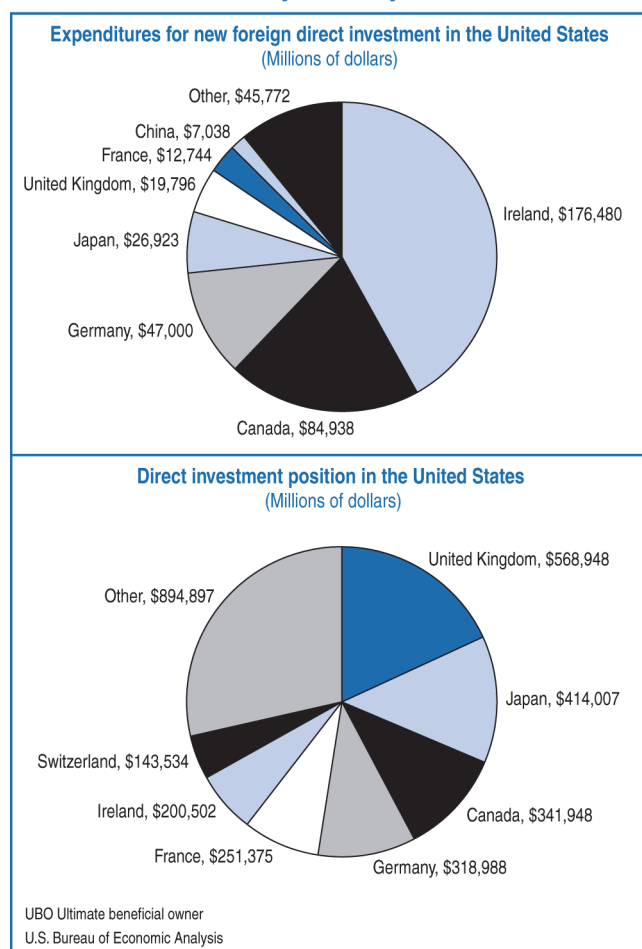
To avoid the disclosure of the data on individual companies, the statistics on 2015 expenditures for 17 states were suppressed. Combined expenditures for these states accounted for 32.6 percent of expenditures and for 5.0 percent of state GDP.

Greenfield expenditures

Greenfield investment expenditures—expenditures either to establish a new U.S. business or to expand an existing foreign-owned U.S. business—totaled \$12.6

2. New investment expenditures as a percentage of state GDP is a rough measure of the relative attractiveness of a state to foreign direct investors. This ratio does not necessarily imply that the entirety of a new investment adds directly to state GDP, because acquired affiliates have already been contributing to state GDP, and some of the goods and services produced for the investments associated with establishments and expansions could have been procured from outside the state.

Chart 2. Expenditures for New Foreign Direct Investment and Foreign Direct Investment Position in the United States by Country of UBO, 2015



billion in 2015. In 2014, greenfield expenditures were \$14.8 billion. Total planned greenfield investment expenditures initiated in 2015, which include both first-year expenditures and planned spending in other years, were \$31.2 billion.

By industry, greenfield expenditures in 2015 were largest in real estate and rental and leasing, \$6.2 billion. This industry accounted for about half of all first-year greenfield expenditures.

By country of UBO, Japan had the largest expenditures for greenfield investment, at \$3.1 billion for first-year expenditures and \$6.6 billion for planned total expenditures.

By state, New York received the most greenfield investment, \$4.0 billion. Greenfield investment was also substantial in Pennsylvania and California.

Number of investments

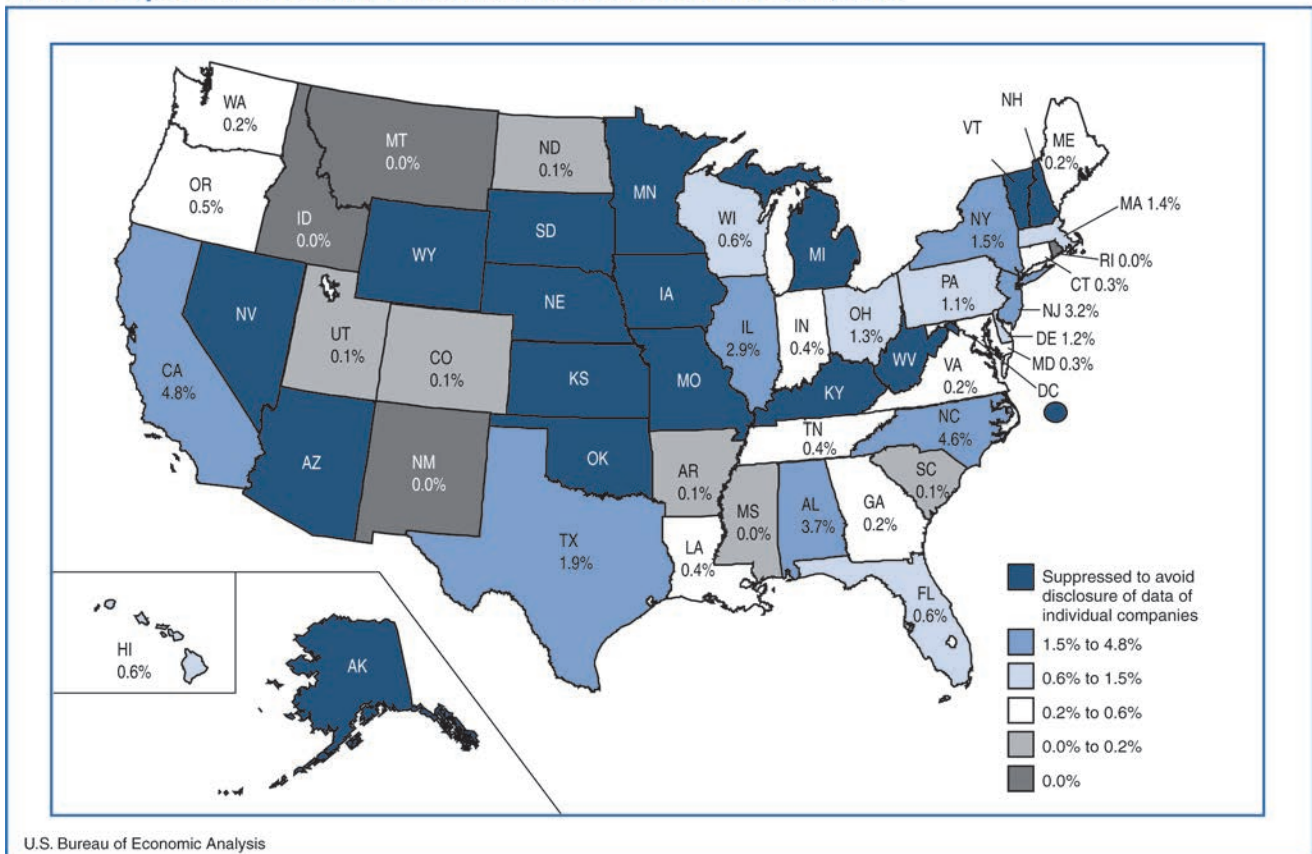
In 2015, there were 1,834 transactions for new foreign direct investment in the United States, down from 2,440 in 2014. However, in 2015, 19 transactions were valued at more than \$5 billion, compared with 10 such transactions in 2014. These very large transactions accounted for more than two-thirds of expenditures in 2015, compared with less than half of expenditures in 2014.

Transactions to establish a new U.S. business accounted for the largest number (869, or 47.4 percent) of all transactions in 2015. Acquisitions of existing U.S. businesses accounted for 791 transactions, and expansions accounted for 174 transactions. The average expenditure per transaction for acquisitions was \$516 million; for establishments, \$13 million; and for expansions, \$8 million.

Acknowledgments

The survey of new foreign direct investment in the United States was conducted under the direction of Patricia E. Abaroa and Barbara K. Hubbard. Amanda I. Budny supervised the processing of the survey. Diane I. Young supervised the computer programming for data estimation and tabulation.

The following BEA staff made significant contributions: Thomas Anderson, Michael Baek, Mackenzie A. Cater, Ayana Dudley, Neeta Kapoor, Danit Kanal, Antinica A. Knowles, Ricardo Limés, Raymond J. Mataloni, Temitope E. Olukoya, Kaleb Rogers, Gary E. Sowers, Brent Spithaler, Gregory A. Tenentes, Jeanette O. Williams, Jonas Wilson, Michael Wright, and Daniel R. Yorgason.

Chart 3. Expenditures for New Investment as a Share of State GDP, 2015

Employment

In 2015, employment at newly acquired, established, or expanded foreign-owned businesses in the United States was 422,200, down from 734,000 in 2014.³ Total planned employment—which includes current employment of acquired enterprises, the planned employment of newly established business enterprises once they are fully operating, and the planned employment associated with new facilities of expanded business enterprises—was 461,600. Current employment of acquired enterprises (418,000) accounted for the bulk of the 2015 totals.

By industry, manufacturing accounted for the largest number of employees in 2015 (139,500). Employment was also substantial in administration, support, and waste management and in retail trade. In 2014, employment was greatest in retail trade (293,000).

By country of UBO, Canada and France accounted for the largest number of employees in 2015. Canada

3. Statistics on employment at expanded business only include employment at the expanded portion of the business.

also accounted for the largest number of employees in 2014.

By state, investments in California and Arizona accounted for the largest numbers of employees in 2015 (chart 4). Investments in Florida and Illinois accounted for the largest numbers of employees in 2014.

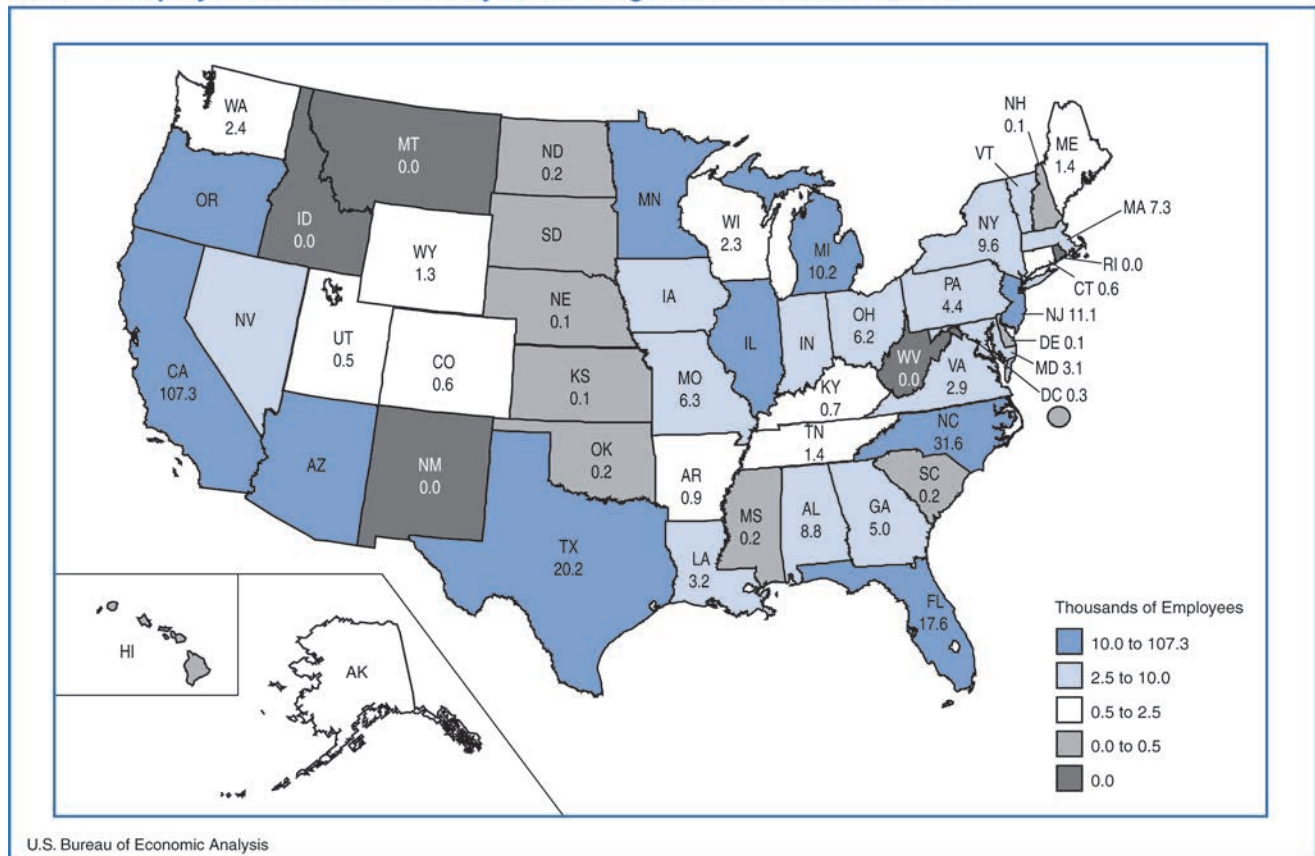
Statistics on other activities

Total sales by newly acquired, established, or expanded affiliates were \$121.4 billion in 2015, down from \$205.7 billion in 2014.⁴ Net income of newly acquired or established affiliates was \$8.3 billion in 2015, up from \$7.3 billion in 2014. Assets, liabilities, and owner's equity for new acquired and established affiliates were \$355.6 billion, \$215.4 billion, and \$140.2 billion in 2015, respectively, all up from 2014.⁵

4. For establishments and expansions, sales are total projected annual sales of the new facility once it is fully operating.

5. Net income, assets, liabilities, and owner's equity for establishments are the projected amounts from the first full year of operations. For expansions, these items were not collected, because the new facilities generally do not maintain separate accounting records from the already existing facilities of the business enterprise.

Chart 4. Employment Accounted for by New Foreign Direct Investment, 2015



Relationship Between the New Investment Statistics and Other Statistics on Foreign Direct Investment in the United States

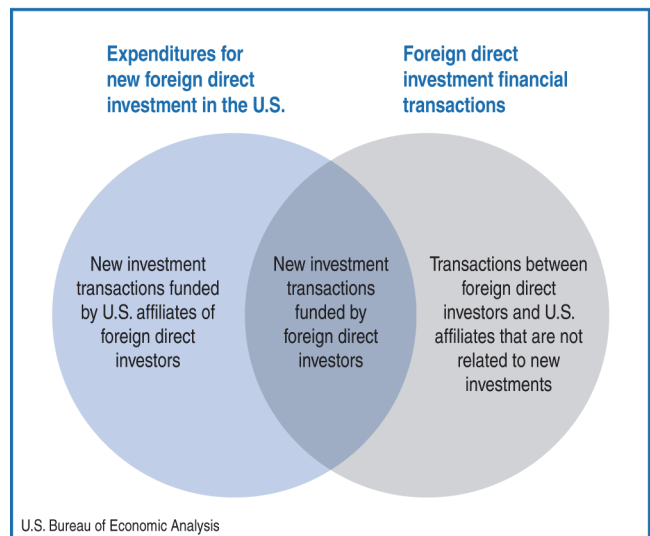
BEA publishes three sets of statistics on foreign direct investment in the United States: statistics on new foreign direct investment, on foreign direct investment transactions and the foreign direct investment position, and on the activities of multinational enterprises (AMNE). The statistics on new investment are related to each of the other two sets of statistics.

Statistics on expenditures for new investment partly overlap financial transactions statistics (see the chart). The new investment statistics include the total cost of the new investment whether the funds were obtained from domestic or foreign sources. In the financial transactions statistics, only funds obtained from the foreign parent group are included. Financial transactions statistics measure net direct investment transactions between foreign direct investors and U.S. entities and include new investment costs paid by foreign entities, but also include transactions not related to new investments, such as full or partial sell-offs of equity, purchases of additional equity in existing U.S. affiliates, reinvestment of earnings, and intercompany lending transactions related to ongoing operations.

In 2015, financial transactions associated with foreign direct investment in the United States were \$348.4 billion.⁶ The new investment expenditures that are

6. For detailed statistics, see table 6.1 in the international transactions accounts.

Chart 5. Comparison of the Statistics on New Investment and the Financial Transactions Statistics



included in the financial transactions contribute to the inward direct investment position, which represents the accumulated total value of foreign direct investment. The inward direct investment position at historical cost totaled \$3.1 trillion at yearend 2015.⁷

The survey of new foreign direct investment in the United States also collects information on the finances and operations of the newly acquired, established, or expanded U.S. businesses. These “activities” statistics cover many of the same items covered in the AMNE statistics that are published annually for all U.S. affiliates.⁸

Technical Note

The statistics of new investment by foreign direct investors are based on data reported in the Survey of New Foreign Direct Investment in the United States (BE-13) conducted by the Bureau of Economic Analysis (BEA). The survey covers U.S. business enterprises that were acquired, established, or expanded by foreign direct investors. The survey forms and information on the filing requirements for the survey may be found on [BEA's Web site](#).

A U.S. business enterprise is categorized as “acquired” if a foreign entity acquires a 10 percent or more voting interest in an incorporated U.S. business enterprise or an equivalent interest of an unincorporated U.S. business enterprise, either directly or indirectly through an existing U.S. affiliate. A U.S. affiliate is a foreign-owned U.S. business enterprise. A U.S. business enterprise is categorized as “established” if a foreign entity or an existing U.S. affiliate of a foreign entity establishes a new legal entity in the United States in which the foreign entity owns 10 percent or more of the new business enterprise’s voting interest or an equivalent interest if unincorporated. An existing U.S. affiliate is categorized as “expanded” if it expands its operations to include a new facility where business is conducted.

BEA reinstated the survey of new foreign direct investment in the United States in 2014 after ending the series after survey year 2008 because of budget cuts. The reinstated survey now includes expansions in an effort to better capture greenfield investments. Greenfield investment includes establishments of new companies by foreign investors and expansions of already existing companies. Because expansions were not included in the series that ended in 2008, the current series starting with 2014 is not directly comparable with the previous series ending in 2008.

The statistics of new foreign direct investment include transactions resulting from corporate inversions.

A corporate inversion occurs when a domestic corporation that is currently the ultimate owner of its worldwide operations takes steps to become a subsidiary of a foreign corporation. A U.S. corporation can initiate an inversion either by creating a foreign corporation to be its new parent or by merging with an existing foreign corporation and ceding control. BEA’s direct investment surveys do not collect information on whether a U.S. corporation became foreign owned as a result of a corporate inversion so these transactions cannot be separately identified in the statistics based only on the survey data. Using publicly available information, such as commercial databases, press releases, and media reports, BEA estimates that newly inverted U.S. corporations accounted for approximately 20 percent of expenditures for acquisitions in 2015.

Following an inversion, the foreign parent of the inverted U.S. corporation may acquire additional U.S. businesses—either directly, or through the inverted U.S. corporation, or through other subsidiaries. The U.S. targets of these second-round acquisitions might also be considered inverted U.S. corporations, but these transactions cannot be readily disentangled from other changes in the consolidated U.S. operations of the foreign parent. Therefore, BEA has not attempted to identify the effect of these second-round acquisitions on the statistics.

The transactions associated with corporate inversions are also included in other BEA direct investment statistics. For additional information on how corporate inversions affect BEA’s economic accounts, see Jessica M. Hanson, Howard I. Krakower, Raymond J. Mataloni Jr., and Kate L.S. Pinard, “[The Effects of Corporate Inversions on the International and National Economic Accounts](#),” SURVEY OF CURRENT BUSINESS 95 (February 2015).

The statistics on new foreign direct investment exclude statistics on holding companies established by foreign direct investors solely for the purpose of acquiring or establishing at least one other U.S. business enterprise.⁹ However, acquisitions or establishments that are undertaken by a foreign-owned U.S. holding company are included in the statistics. In addition, the statistics on new investments do not cover the acquisition of additional equity by a foreign parent in an existing U.S. affiliate, the acquisition of an existing U.S. affiliate by one foreign investor from another, or the expansion of an existing U.S. affiliate when no new operation or facilities are established. Sales of parts or all of the U.S. affiliate or other disinvestments are not subtracted from new investments.

7. Detailed data on the foreign direct investment position in the United States are available on BEA’s Web site.

8. For more information on the statistics for U.S. affiliates, see Sarah Stutzman, “[Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2014](#),” in this issue of the SURVEY.

9. A holding company is a company whose primary activity is holding the securities or financial assets of other companies.

**Table 1. First-Year Expenditures and Current Employment Associated With Investments Initiated in 2014 and 2015,
Industry of Affiliate by Type of Investment**

	First-year expenditures (millions of dollars) ¹				Current employment, (thousands of employees) ²			
	2014		2015		2014		2015	
	Total	Of which: greenfield	Total	Of which: greenfield	Total	Of which: greenfield	Total	Of which: greenfield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All industries	250,581	14,782	420,691	12,635	734.0	14.7	422.2	4.3
Manufacturing	136,310	3,129	281,410	1,176	113.5	8.3	139.5	2.1
Food.....	6,277	395	3,160	71	16.7	1.3	10.2	0.2
Beverages and tobacco products.....	(D)	0	673	(D)	I	0.0	1.1	0.0
Paper.....	682	(D)	436	(D)	4.3	0.2	2.0	(*)
Petroleum and coal products.....	0	0	0	0	0.0	0.0	0.0	0.0
Chemicals.....	74,724	692	150,288	404	16.3	0.3	29.7	0.1
Basic chemicals.....	1,273	(D)	(D)	277	1.5	(*)	I	0.1
Pharmaceuticals and medicines.....	71,584	(D)	122,060	17	12.5	(*)	16.5	(*)
Other.....	1,867	605	(D)	(D)	2.3	0.2	I	(*)
Plastics and rubber products.....	5,084	260	3,811	246	6.2	0.2	11.2	0.1
Nonmetallic mineral products.....	1,265	(D)	(D)	(D)	3.0	(D)	G	(*)
Primary and fabricated metals.....	2,886	664	4,735	22	5.9	0.6	16.4	0.4
Primary metals.....	2,185	(D)	4,614	(D)	1.3	0.2	15.6	(*)
Fabricated metal products.....	702	(D)	121	(D)	4.6	0.3	0.8	0.4
Machinery.....	1,979	43	(D)	(D)	4.8	(*)	I	(D)
Computers and electronic products.....	12,950	42	5,461	9	11.8	0.1	7.3	(*)
Semiconductors and other electronic components.....	(D)	7	(D)	1	6.2	(*)	3.0	0.0
Navigational, measuring, and other instruments.....	141	(D)	(D)	(*)	0.3	(*)	G	0.0
Other.....	(D)	(D)	1,000	8	5.2	0.1	H	(*)
Electrical equipment, appliances, and components.....	3,839	48	3,180	4	4.9	0.2	G	(*)
Transportation equipment.....	1,980	276	(D)	166	21.0	3.7	10.0	0.6
Motor vehicles, bodies and trailers, and parts.....	1,714	257	(D)	(D)	19.8	3.5	I	(D)
Other.....	266	19	656	22	1.2	0.2	G	(D)
Other.....	(D)	(D)	(D)	105	J	(D)	K	0.3
Wholesale trade	4,607	113	2,009	184	8.4	0.4	4.1	0.4
Motor vehicles and motor vehicle parts and supplies.....	19	(D)	(D)	18	0.1	(*)	1.2	0.1
Electrical goods.....	522	6	27	(D)	0.6	(*)	(*)	0.0
Petroleum and petroleum products.....	(D)	(*)	3	3	0.4	(*)	(*)	(*)
Other.....	(D)	(D)	(D)	(D)	7.3	0.3	2.8	0.3
Retail trade	14,670	37	10,687	69	293.0	0.6	72.0	(*)
Food and beverage stores.....	(D)	(*)	(D)	1	K	0.0	G	0.0
Other.....	(D)	(D)	(D)	68	M	0.6	L	(*)
Information	20,878	355	11,258	289	18.6	0.2	10.2	0.1
Publishing industries.....	14,425	14	6,042	11	11.4	0.0	2.9	0.0
Telecommunications.....	689	(*)	774	(D)	1.3	0.0	0.9	0.0
Other.....	5,764	340	4,442	(D)	5.9	0.2	6.3	0.1
Finance and insurance	8,490	1,466	44,420	2,609	9.9	0.3	13.4	0.5
Depository credit intermediation (banking).....	83	(D)	(D)	9	0.2	0.2	H	(D)
Finance, except depository institutions.....	4,714	978	23,203	(D)	2.5	(*)	G	(D)
Insurance carriers and related activities.....	3,693	(D)	(D)	(D)	7.2	(*)	8.7	0.5
Real estate and rental and leasing	23,202	4,503	34,043	6,166	8.4	0.6	4.1	0.1
Real estate.....	12,098	4,267	(D)	(D)	0.8	(D)	2.3	0.1
Rental and leasing (except real estate).....	11,104	236	(D)	(D)	7.6	(D)	1.8	(*)
Professional, scientific, and technical services	8,986	107	20,350	63	24.6	0.3	27.4	0.2
Architectural, engineering, and related services.....	532	10	397	3	1.4	0.0	2.0	(*)
Computer systems design and related services.....	1,323	26	10,696	18	4.4	0.1	16.5	0.0
Management, scientific, and technical consulting.....	436	6	(D)	2	2.2	0.0	1.6	(*)
Other.....	6,695	65	(D)	40	16.5	0.2	7.2	0.2
Other industries	33,438	5,073	16,515	2,080	257.7	4.1	151.7	0.8
Mining.....	12,953	1,438	312	(D)	2.0	0.4	0.4	(*)
Utilities.....	7,004	794	2,674	455	2.5	(D)	4.6	0.0
Construction.....	383	217	274	10	1.0	(*)	1.4	0.0
Transportation and warehousing.....	3,603	146	1,954	49	12.9	0.1	13.0	0.4
Administration, support, and waste management.....	2,595	99	2,753	18	M	(D)	79.3	0.2
Health care and social assistance.....	1,254	5	1,794	(D)	27.4	(D)	36.8	0.0
Accommodation and food services.....	797	13	1,613	(D)	7.7	0.1	8.3	(*)
Other.....	4,848	2,360	5,140	1,484	K	(D)	8.1	0.1

(*) A nonzero value between -\$500,000 and \$500,000 or between zero and 50 employees
D Suppressed to avoid disclosure of data on individual companies.

1. First-year expenditures include expenditures in the year in which the transaction occurred.
2. Current employment includes all the full-time or part-time employees on the payroll of the acquired, established, or new facilities of expanded affiliates at the time the transactions

occurred or the investments were initiated. Statistics exclude contract workers and other workers not carried on payroll of the U.S. business enterprise.

NOTE: The following ranges are given for total employment that is suppressed: A-1 to 499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

Table 2. First-Year Expenditures and Current Employment Associated With Investments Initiated in 2014 and 2015, Country of Ultimate Beneficial Owner by Type of Investment¹

	First-year expenditures (millions of dollars) ²				Current employment (thousands of employees) ³			
	2014		2015		2014		2015	
	Total	Of which: greenfield	Total	Of which: greenfield	Total	Of which: greenfield	Total	Of which: greenfield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All countries	250,581	14,782	420,691	12,635	734.0	14.7	422.2	4.3
Canada	31,331	3,477	84,938	1,246	86.4	3.1	110.0	0.8
Europe	144,736	3,815	284,807	5,533	350.3	5.9	251.6	2.0
Belgium	658	48	(D)	6	F	(D)	H	(*)
Denmark	784	21	154	1	G	(D)	0.6	0.0
Finland	260	(D)	9	(D)	F	(D)	(*)	(*)
France	5,658	342	12,744	92	6.6	0.4	95.9	0.2
Germany	28,515	456	47,000	1,478	13.4	0.9	24.8	0.2
Ireland	43,563	72	176,480	80	J	(D)	46.1	(*)
Italy	600	134	(D)	(D)	H	(D)	6.5	0.1
Netherlands.....	8,739	397	6,515	(D)	8.0	(D)	6.9	(*)
Spain.....	1,200	46	1,104	14	G	(D)	1.8	0.0
Sweden	1,646	3	1,296	5	H	0.0	1.2	(*)
Switzerland	16,189	461	3,975	136	19.9	1.2	40.5	(D)
United Kingdom	21,344	1,284	19,796	251	35.0	(D)	20.6	0.4
Other.....	15,579	(D)	3,107	2,251	M	(D)	G	(D)
Latin America and Other Western Hemisphere	12,579	791	3,298	271	63.7	0.3	8.5	0.5
South and Central America	1,832	116	241	120	7.1	0.1	0.5	0.2
Brazil	(D)	(D)	117	(D)	(*)	(*)	0.4	0.1
Mexico	982	(D)	67	66	I	(*)	0.1	0.1
Venezuela.....	(*)	(*)	(*)	(*)	0.0	0.0	0.0	0.0
Other.....	(D)	(D)	57	(D)	G	0.1	0.1	(*)
Other Western Hemisphere	10,747	674	3,056	151	56.6	0.2	8.0	0.4
Bermuda	3,516	76	(D)	(D)	J	(D)	0.2	(*)
United Kingdom Islands, Caribbean ⁴	6,858	594	1,840	43	42.3	(D)	7.7	0.2
Other.....	373	4	(D)	(D)	G	0.0	0.1	0.1
Africa	95	(D)	(D)	3	0.5	0.0	G	0.0
South Africa	(D)	(D)	(D)	(D)	(*)	0.0	0.2	0.0
Other	(D)	(D)	(D)	(D)	0.5	0.0	G	0.0
Middle East	1,910	264	5,858	(D)	2.3	0.2	10.9	(*)
Israel	739	(D)	(D)	13	0.9	(*)	0.5	(*)
Saudi Arabia	209	(D)	54	(D)	0.3	0.1	0.2	0.0
United Arab Emirates.....	407	(*)	(D)	1	0.2	0.0	I	0.0
Other.....	556	(D)	708	(D)	0.9	0.0	H	0.0
Asia and Pacific	53,685	5,947	40,405	5,432	L	5.3	37.2	0.9
Australia	2,710	49	(D)	(D)	3.7	(*)	1.1	0.0
China.....	3,476	1,268	7,038	1,193	3.5	1.6	14.7	0.1
Hong Kong	6,921	44	1,162	(D)	16.0	(*)	0.3	0.1
India	468	390	585	17	1.4	0.9	1.6	(*)
Japan	29,343	2,701	26,923	3,117	13.6	1.6	15.0	0.5
Korea, Republic of.....	2,399	1,371	481	8	1.8	1.0	1.8	(*)
Singapore.....	8,110	86	2,224	708	11.1	0.2	2.5	(*)
Taiwan	32	(D)	61	2	(*)	(*)	0.1	(*)
Other.....	228	(D)	(D)	(D)	H	(*)	0.1	(*)
United States⁵	6,244	(D)	(D)	(D)	M	(*)	G	0.0

(*) A nonzero value between -\$500,000 and \$500,000 or between zero and 50 employees
D Suppressed to avoid the disclosure of the data of individual companies.

1. The ultimate beneficial owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls an affiliated and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. First-year expenditures include expenditures in the year in which the transaction occurred.

3. Current employment includes all the full-time or part-time employees on payroll of the acquired, established, or new facilities of expanded affiliates at the time the transactions occurred or the investments were initiated. Statistics exclude contract workers and other

workers not carried on the payroll of the U.S. business enterprise.

4. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

5. The United States is the country of UBO for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

NOTE: The following ranges are given for total employment that is suppressed: A-1 to 499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

Table 3. First-Year Expenditures and Current Employment Associated with Investments Initiated in 2014 and 2015, State by Type of Investment¹

	First-year expenditures, (millions of dollars) ²				Current employment (thousands of employees) ³			
	2014		2015		2014		2015	
	Total	Of which: greenfield	Total	Of which: greenfield	Total	Of which: greenfield	Total	Of which: greenfield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	250,581	14,782	420,691	12,635	734.0	14.7	422.2	4.3
New England								
Connecticut.....	1,501	(D)	727	(D)	5.0	(*)	0.6	(*)
Maine.....	(D)	0	115	0	0.2	0.0	1.4	0.0
Massachusetts.....	7,723	1,306	6,821	(D)	5.9	0.1	7.3	0.1
New Hampshire.....	(D)	0	(D)	0	0.7	0.0	0.1	0.0
Rhode Island.....	805	(D)	0	0	1.7	0.3	0.0	0.0
Vermont.....	(D)	0	(D)	0	H	0.0	I	0.0
Mideast								
Delaware.....	1,680	1,048	842	493	0.4	(*)	0.1	(*)
District of Columbia.....	911	216	(D)	(D)	0.3	(*)	0.3	0.0
Maryland.....	3,136	135	1,166	(D)	8.8	0.3	3.1	(*)
New Jersey.....	17,887	230	18,274	(D)	12.3	0.2	11.1	0.0
New York.....	36,073	(D)	21,386	3,963	15.6	2.6	9.6	0.2
Pennsylvania.....	7,635	26	7,317	1,919	9.5	0.1	4.4	0.1
Great Lakes								
Illinois.....	23,350	266	22,697	34	M	0.7	J	0.0
Indiana.....	1,701	171	1,263	(D)	3.9	0.3	I	0.1
Michigan.....	2,320	161	(D)	(D)	16.5	0.7	10.2	(*)
Ohio.....	2,194	339	7,742	58	5.9	1.5	6.2	0.2
Wisconsin.....	2,379	14	1,850	(D)	1.6	(*)	2.3	0.0
Plains								
Iowa.....	(D)	(D)	(D)	(*)	0.3	0.1	I	(*)
Kansas.....	287	(D)	(D)	5	0.3	0.0	0.1	(*)
Minnesota.....	2,659	(D)	(D)	(D)	8.9	0.1	K	0.2
Missouri.....	2,317	196	(D)	(D)	4.4	0.8	6.3	(D)
Nebraska.....	(D)	(D)	(D)	0	(*)	(*)	0.1	0.0
North Dakota.....	308	(D)	36	13	0.4	0.0	0.2	0.1
South Dakota.....	(D)	0	(D)	0	(*)	0.0	(*)	0.0
Southeast								
Alabama.....	683	(D)	7,554	27	5.7	(D)	8.8	0.0
Arkansas.....	49	(D)	171	(D)	0.1	(*)	0.9	0.0
Florida.....	3,924	132	5,713	(D)	M	(D)	17.6	(D)
Georgia.....	1,747	825	1,025	198	11.2	1.5	5.0	(*)
Kentucky.....	(D)	(D)	(D)	(D)	1.9	(D)	0.7	0.0
Louisiana.....	645	448	1,035	(D)	1.7	0.2	3.2	(*)
Mississippi.....	204	(D)	37	37	0.3	0.1	0.2	0.2
North Carolina.....	3,771	130	23,151	68	8.6	0.3	31.6	0.5
South Carolina.....	597	34	162	60	2.1	(D)	0.2	(*)
Tennessee.....	497	119	1,200	(D)	2.6	1.3	1.4	(D)
Virginia.....	3,554	(D)	1,046	(*)	J	0.1	2.9	(*)
West Virginia.....	5	0	(D)	0	0.1	0.0	0.0	0.0
Southwest								
Arizona.....	(D)	(D)	(D)	(D)	2.9	0.1	L	(*)
New Mexico.....	98	(D)	0	0	0.2	0.2	0.0	0.0
Oklahoma.....	1,968	(D)	(D)	0	1.5	(*)	0.2	0.0
Texas.....	20,314	2,048	29,547	581	29.0	0.6	20.2	0.2
Rocky Mountains								
Colorado.....	3,532	38	314	142	7.1	(*)	0.6	0.2
Idaho.....	3	3	0	0	(*)	(*)	0.0	0.0
Montana.....	(D)	0	0	0	F	0.0	0.0	0.0
Utah.....	(D)	(D)	92	0	0.6	(*)	0.5	0.0
Wyoming.....	20	(D)	(D)	0	(*)	(*)	1.3	0.0
Far West								
Alaska.....	(D)	0	(D)	0	0.3	0.0	G	0.0
California.....	49,700	2,810	119,019	1,543	77.1	0.8	107.3	0.5
Hawaii.....	261	187	510	(D)	0.0	0.0	(*)	(*)
Nevada.....	243	50	(D)	(D)	1.8	(D)	H	0.2
Oregon.....	656	(D)	1,016	(D)	1.6	0.1	K	(*)
Washington.....	16,535	236	964	212	16.9	0.1	2.4	0.2
Puerto Rico.....	(*)	(*)	(D)	(D)	0.3	0.3	(*)	(*)
Other U.S. areas ⁴	0	0	0	0	0.0	0.0	0.0	0.0
Unspecified ⁵	1,041	677	570	433	2.8	0.0	1.0	0.0

(*) A nonzero value between -\$500,000 and \$500,000 or between zero and 50 employees

D Suppressed to avoid the disclosure of the data of individual companies.

1. If the U.S. business enterprise operates in more than one state, it is the state where the largest number of employees are based; if there are no employees, it is the state of incorporation of the U.S. business enterprise.

2. First-year expenditures include expenditures in the year in which the transaction occurred.

3. Current employment includes the all full-time or part-time employees on payroll of the acquired, established, or new facilities of expanded affiliates at the time the transactions occurred or the invest-

ments were initiated. Statistics exclude contract workers and other workers not carried on payroll of the U.S. business enterprise.

4. "Other U.S. areas" consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

5. For U.S. business enterprises with transaction costs below \$3 million information on the state of location is not collected.

NOTE: The following ranges are given for total employment that is suppressed: A-1 to 499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

Table 1.1 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2014, Industry of Affiliate by Type of Investment
 [Millions of dollars]

	First year expenditures ¹				Planned total expenditures ²			
	Total (1)	By type of investment			Total (5)	By type of investment		
		U.S. businesses acquired (2)	U.S. businesses established (3)	U.S. businesses expanded (4)		U.S. businesses acquired (6)	U.S. businesses established (7)	U.S. businesses expanded (8)
All industries	250,581	235,799	12,473	2,309	275,767	235,799	33,516	6,453
Manufacturing	136,310	133,181	1,595	1,535	144,574	133,181	6,581	4,812
Food	6,277	5,882	240	155	6,526	5,882	(D)	(D)
Beverages and tobacco products	(D)	(D)	0	0	(D)	(D)	0	0
Paper	682	(D)	1	(D)	(D)	(D)	(D)	(D)
Petroleum and coal products	0	0	0	0	0	0	0	0
Chemicals	74,724	74,032	202	490	75,220	74,032	(D)	(D)
Basic chemicals	1,273	(D)	(*)	(D)	(D)	(D)	(D)	(D)
Pharmaceuticals and medicines	71,584	(D)	(D)	(*)	(D)	(D)	(D)	(*)
Other	1,867	1,263	(D)	(D)	2,276	1,263	(D)	(D)
Plastics and rubber products	5,084	4,824	253	8	6,546	4,824	(D)	(D)
Nonmetallic mineral products	1,265	(D)	(D)	0	(D)	(D)	(D)	0
Primary and fabricated metals	2,886	2,222	210	454	3,804	2,222	382	1,201
Primary metals	2,185	(D)	184	(D)	3,082	(D)	(D)	(D)
Fabricated metal products	702	(D)	26	(D)	723	(D)	(D)	(D)
Machinery	1,979	1,936	19	24	1,936	1,936	26	(D)
Computers and electronic products	12,950	12,908	39	3	12,951	12,908	39	3
Semiconductors and other electronic components	(D)	(D)	4	3	(D)	(D)	4	3
Navigational, measuring, and other instruments	141	(D)	(D)	0	141	(D)	(D)	0
Other	(D)	(D)	(D)	(*)	(D)	(D)	(D)	(*)
Electrical equipment, appliances, and components	3,839	3,791	(D)	(D)	(D)	3,791	(D)	(D)
Transportation equipment	1,980	1,704	133	143	3,871	1,704	372	1,795
Motor vehicles, bodies and trailers, and parts	1,714	1,457	133	125	3,515	1,457	370	1,688
Other	266	247	(*)	19	356	247	2	107
Other	(D)	(D)	(D)	(D)	(D)	(D)	510	(D)
Wholesale trade	4,607	4,494	63	50	5,136	4,494	(D)	(D)
Motor vehicles and motor vehicle parts and supplies	19	(D)	7	(D)	19	(D)	7	(D)
Electrical goods	522	516	6	0	522	516	6	0
Petroleum and petroleum products	(D)	(D)	(*)	0	(D)	(D)	(D)	0
Other	(D)	(D)	50	(D)	(D)	(D)	(D)	395
Retail trade	14,670	14,633	(D)	(D)	14,696	14,633	(D)	(D)
Food and beverage stores	(D)	(D)	(*)	0	(D)	(D)	(*)	0
Other	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Information	20,878	20,524	296	59	21,220	20,524	(D)	(D)
Publishing industries	14,425	14,411	13	(*)	14,425	14,411	13	(*)
Telecommunications	689	688	(*)	0	689	688	(*)	0
Other	5,764	5,424	282	58	6,106	5,424	(D)	(D)
Finance and insurance	8,490	7,024	1,354	112	8,947	7,024	(D)	(D)
Depository credit intermediation (banking)	83	(D)	7	(D)	83	(D)	7	(D)
Finance, except depository institutions	4,714	3,736	(D)	(D)	(D)	3,736	1,051	(D)
Insurance carriers and related activities	3,693	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Real estate and rental and leasing	23,202	18,699	4,342	161	32,982	18,699	14,030	252
Real estate	12,098	7,832	(D)	(D)	(D)	7,832	(D)	(D)
Rental and leasing (except real estate)	11,104	10,868	(D)	(D)	(D)	10,868	(D)	(D)
Professional, scientific, and technical services	8,986	8,879	88	19	9,046	8,879	(D)	(D)
Architectural, engineering, and related services	532	522	2	8	(D)	522	2	(D)
Computer systems design and related services	1,323	1,297	(D)	(D)	(D)	1,297	(D)	1
Management, scientific, and technical consulting	436	430	6	0	436	430	6	0
Other	6,695	6,629	(D)	(D)	(D)	6,629	(D)	(D)
Other industries	33,438	28,365	(D)	148	39,166	28,365	10,265	535
Mining	12,953	11,515	1,291	(D)	148	11,515	(D)	(D)
Utilities	7,004	6,210	(D)	(D)	10,007	6,210	(D)	(D)
Construction	383	166	(D)	(D)	916	166	(D)	(D)
Transportation and warehousing	3,603	3,457	19	127	3,712	3,457	(D)	(D)
Administration, support, and waste management	2,595	2,496	(D)	(D)	(D)	2,496	(D)	(D)
Health care and social assistance	1,254	1,249	(D)	(D)	(D)	1,249	(D)	(D)
Accommodation and food services	797	785	11	2	797	785	11	2
Other	4,848	2,488	2,341	19	5,177	2,488	(D)	(D)

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. First year expenditures include expenditures in the year in which the transaction occurred.

2. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.

Table 1.2 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2015, Industry of Affiliate by Type of Investment
[Millions of dollars]

	First year expenditures ¹				Planned total expenditures ²				
	Total	By type of investment			Total	By type of investment			
		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
All industries	420,691	408,056	11,249	1,387	439,209	408,056	24,509	6,644	
Manufacturing	281,410	280,234	458	718	287,294	280,234	1,843	5,218	
Food	3,160	(D)	(D)	(D)	(D)	3,089	(D)	(D)	
Beverages and tobacco products	673	(D)	1	(D)	673	(D)	1	(D)	
Paper	436	(D)	(D)	78	(D)	(D)	(D)	(D)	
Petroleum and coal products	0	0	0	0	0	0	0	0	
Chemicals	150,288	149,884	107	298	154,400	149,884	538	3,978	
Basic chemicals	(D)	(D)	3	274	(D)	(D)	(D)	(D)	
Pharmaceuticals and medicines	122,060	122,043	(D)	(D)	(D)	122,043	(D)	(D)	
Other	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	
Plastics and rubber products	3,811	3,566	(D)	(D)	3,896	3,566	(D)	(D)	
Nonmetallic mineral products	(D)	(D)	(D)	0	(D)	(D)	(D)	0	
Primary and fabricated metals	4,735	4,713	(D)	(D)	(D)	4,713	(D)	(D)	
Primary metals	4,614	(D)	5	(D)	(D)	(D)	(D)	7	
Fabricated metal products	121	(D)	(D)	(D)	(D)	(D)	(D)	(D)	
Machinery	(D)	(D)	5	26	(D)	(D)	5	27	
Computers and electronic products	5,461	5,452	(*)	8	5,461	5,452	(*)	8	
Semiconductors and other electronic components	(D)	(D)	(*)	1	(D)	(D)	(*)	1	
Navigational, measuring, and other instruments	(D)	(D)	(*)	0	(D)	(D)	(*)	0	
Other	1,000	993	(*)	7	1,000	993	(*)	7	
Electrical equipment, appliances, and components	3,180	3,176	(D)	(D)	(D)	3,176	(D)	(D)	
Transportation equipment	(D)	(D)	37	130	14,370	(D)	(D)	381	
Motor vehicles, bodies and trailers, and parts	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	
Other	656	633	(D)	(D)	(D)	633	(D)	(D)	
Other	(D)	(D)	73	32	(D)	(D)	137	139	
Wholesale trade	2,009	1,825	96	88	2,170	1,825	(D)	(D)	
Motor vehicles and motor vehicle parts and supplies	(D)	(D)	12	6	(D)	(D)	12	9	
Electrical goods	27	(D)	(D)	(*)	27	(D)	(D)	(*)	
Petroleum and petroleum products	3	0	(*)	3	4	0	(*)	4	
Other	(D)	(D)	(D)	78	(D)	(D)	(D)	(D)	
Retail trade	10,687	10,618	69	(*)	10,687	10,618	69	(*)	
Food and beverage stores	(D)	(D)	1	0	(D)	(D)	1	0	
Other	(D)	(D)	(D)	(*)	(D)	(D)	68	(*)	
Information	11,258	10,969	215	74	11,592	10,969	(D)	(D)	
Publishing industries	6,042	6,031	(D)	(D)	(D)	6,031	(D)	(D)	
Telecommunications	774	(D)	(D)	0	774	(D)	(D)	0	
Other	4,442	(D)	(D)	(D)	(D)	(D)	(D)	(D)	
Finance and insurance	44,420	41,811	2,598	11	44,668	41,811	2,842	14	
Depository credit intermediation (banking)	(D)	(D)	6	3	(D)	(D)	6	4	
Finance, except depository institutions	23,203	(D)	(D)	3	23,447	(D)	(D)	3	
Insurance carriers and related activities	(D)	14,726	(D)	5	(D)	14,726	(D)	7	
Real estate and rental and leasing	34,043	27,877	6,050	116	43,063	27,877	(D)	(D)	
Real estate	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	
Rental and leasing (except real estate)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	
Professional, scientific, and technical services	20,350	20,287	50	13	20,414	20,287	(D)	(D)	
Architectural, engineering, and related services	397	394	3	0	397	394	3	0	
Computer systems design and related services	10,696	10,678	14	4	10,696	10,678	14	4	
Management, scientific, and technical consulting	(D)	(D)	2	0	(D)	903	(D)	0	
Other	(D)	(D)	32	9	8,418	(D)	(D)	(D)	
Other industries	16,515	14,435	1,713	367	19,322	14,435	(D)	(D)	
Mining	312	(D)	13	(D)	(D)	(D)	(D)	(D)	
Utilities	2,674	2,220	(D)	(D)	3,063	2,220	165	678	
Construction	274	264	10	0	278	264	14	0	
Transportation and warehousing	1,954	1,906	22	26	1,954	1,906	22	26	
Administration, support, and waste management	2,753	2,736	9	9	2,757	2,736	(D)	(D)	
Health care and social assistance	1,794	(D)	4	(D)	(D)	(D)	(D)	(D)	
Accommodation and food services	1,613	(D)	43	(D)	(D)	(D)	(D)	(D)	
Other	5,140	3,656	(D)	(D)	6,136	3,656	2,441	40	

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. First year expenditures include expenditures in the year in which the transaction occurred.

2. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.

Table 2.1 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2014, Country of UBO¹ by Type of Investment

[Millions of dollars]

	First year expenditures ²					Planned total expenditures ³				
	Total	By type of investment			Total	By type of investment				
		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)			
All countries	250,581	235,799	12,473	2,309	275,767	235,799	33,516	6,453		
Canada	31,331	27,854	2,699	778	33,544	27,854	4,168	1,521		
Europe	144,736	140,922	3,229	585	150,385	140,922	7,044	2,420		
Belgium	658	610	48	0	(D)	610	(D)	0		
Denmark	784	763	(D)	(D)	799	763	(D)	(D)		
Finland	260	(D)	1	(D)	(D)	(D)	1	(D)		
France	5,658	5,317	337	4	7,259	5,317	(D)	(D)		
Germany	28,515	28,059	340	116	29,721	28,059	441	1,222		
Ireland	43,563	43,491	3	69	43,563	43,491	3	69		
Italy	600	467	110	24	675	467	(D)	(D)		
Netherlands	8,739	8,341	363	34	8,989	8,341	(D)	(D)		
Spain	1,200	1,155	46	(*)	(D)	1,155	(D)	(*)		
Sweden	1,646	1,644	3	0	1,646	1,644	3	0		
Switzerland	16,189	15,729	385	76	16,240	15,729	(D)	(D)		
United Kingdom	21,344	20,061	1,150	133	23,231	20,061	2,885	285		
Other	15,579	(D)	(D)	41	15,849	(D)	448	(D)		
Latin America and Other Western Hemisphere	12,579	11,788	750	40	12,765	11,788	(D)	(D)		
South and Central America	1,832	1,716	(D)	(D)	(D)	1,716	(D)	(D)		
Brazil	(D)	1	(D)	0	(D)	1	(D)	0		
Mexico	982	(D)	12	(D)	(D)	(D)	12	(D)		
Venezuela	(*)	0	(*)	0	(*)	0	(*)	0		
Other	(D)	(D)	(D)	(D)	848	(D)	(D)	(D)		
Other Western Hemisphere	10,747	10,072	(D)	(D)	(D)	10,072	(D)	(D)		
Bermuda	3,516	3,440	76	1	(D)	3,440	(D)	1		
United Kingdom Islands, Caribbean ⁴	6,858	6,264	590	4	(D)	6,264	(D)	4		
Other	373	368	(D)	(D)	373	368	(D)	(D)		
Africa	95	(D)	(D)	0	95	(D)	(D)	0		
South Africa	(D)	6	(D)	0	(D)	6	(D)	0		
Other	(D)	(D)	(D)	0	(D)	(D)	(D)	0		
Middle East	1,910	1,647	154	110	2,207	1,647	(D)	(D)		
Israel	739	(D)	(D)	1	(D)	(D)	(D)	1		
Saudi Arabia	209	(D)	(D)	109	246	(D)	(D)	(D)		
United Arab Emirates	407	407	(*)	0	407	407	(*)	0		
Other	556	(D)	(D)	0	(D)	(D)	(D)	0		
Asia and Pacific	53,685	47,738	5,164	783	70,305	47,738	20,254	2,313		
Australia	2,710	2,660	47	2	2,726	2,660	63	2		
China	3,476	2,208	(D)	(D)	13,112	2,208	(D)	(D)		
Hong Kong	6,921	6,877	44	0	(D)	6,877	(D)	0		
India	468	78	390	0	(D)	78	(D)	0		
Japan	29,343	26,642	2,385	316	33,512	26,642	5,777	1,094		
Korea, Republic of	2,399	1,027	(D)	(D)	4,619	1,027	(D)	(D)		
Singapore	8,110	8,024	86	0	(D)	8,024	(D)	0		
Taiwan	32	(D)	3	(D)	34	(D)	(D)	3		
Other	228	(D)	(D)	(*)	228	(D)	(D)	(*)		
United States⁵	6,244	(D)	(D)	12	6,466	(D)	(D)	12		

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. First year expenditures include expenditures in the year in which the transaction occurred.

3. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.

4. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

5. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 2.2 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2015, Country of UBO ¹ by Type of Investment

(Millions of dollars)

	First year expenditures ²				Planned total expenditures ³			
	Total	By type of investment			Total	By type of investment		
		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All countries	420,691	408,056	11,249	1,387	439,209	408,056	24,509	6,644
Canada	84,938	83,692	933	313	89,754	83,692	5,409	653
Europe	284,807	279,274	4,987	546	288,100	279,274	7,661	1,165
Belgium	(D)	(D)	1	6	(D)	(D)	1	(D)
Denmark	154	154	1	0	154	154	1	0
Finland	9	(D)	(D)	0	9	(D)	(D)	0
France	12,744	12,652	44	48	(D)	12,652	44	(D)
Germany	47,000	45,522	1,422	56	47,172	45,522	1,491	159
Ireland	176,480	176,401	80	0	176,480	176,401	80	0
Italy	(D)	(D)	131	(D)	6,799	(D)	(D)	(D)
Netherlands	6,515	(D)	(D)	3	(D)	(D)	(D)	3
Spain	1,104	1,090	10	4	(D)	1,090	(D)	4
Sweden	1,296	1,290	5	(*)	1,296	1,290	5	(*)
Switzerland	3,975	3,838	52	84	4,138	3,838	(D)	(D)
United Kingdom	19,796	19,545	200	51	(D)	19,545	(D)	90
Other	3,107	856	(D)	(D)	(D)	856	(D)	(D)
Latin America and Other Western Hemisphere	3,298	3,027	241	30	3,483	3,027	(D)	(D)
South and Central America	241	122	(D)	(D)	(D)	122	(D)	133
Brazil	117	(D)	(D)	0	234	(D)	20	(D)
Mexico	67	1	57	9	84	1	(D)	(D)
Venezuela	(*)	(*)	(*)	0	(*)	(*)	(*)	0
Other	57	(D)	41	(D)	(D)	(D)	(D)	(D)
Other Western Hemisphere	3,056	2,905	(D)	(D)	(D)	2,905	(D)	(D)
Bermuda	(D)	1,108	(D)	0	(D)	1,108	(D)	0
United Kingdom Islands, Caribbean ⁴	1,840	1,796	36	8	(D)	1,796	(D)	8
Other	(D)	0	(D)	(D)	(D)	0	(D)	(D)
Africa	(D)	(D)	3	0	490	(D)	(D)	0
South Africa	(D)	(D)	(D)	0	(D)	(D)	4	0
Other	(D)	85	(D)	0	(D)	85	(D)	0
Middle East	5,858	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Israel	(D)	(D)	11	2	(D)	(D)	11	5
Saudi Arabia	54	(D)	(*)	(D)	54	(D)	(*)	(D)
United Arab Emirates	(D)	(D)	1	(*)	(D)	(D)	1	(*)
Other	708	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Asia and Pacific	40,405	34,972	5,026	406	49,481	34,972	11,062	3,447
Australia	(D)	(D)	69	(D)	1,830	(D)	(D)	(D)
China	7,038	5,845	(D)	(D)	12,303	5,845	(D)	(D)
Hong Kong	1,162	(D)	(D)	(D)	1,189	(D)	(D)	(D)
India	585	569	(D)	(D)	(D)	569	(D)	(D)
Japan	26,923	23,806	2,855	262	30,427	23,806	5,839	781
Korea, Republic of	481	473	(D)	(D)	(D)	473	(D)	(D)
Singapore	2,224	1,515	708	0	2,224	1,515	709	0
Taiwan	61	59	(D)	(D)	63	59	(D)	(D)
Other	(D)	(D)	(D)	(D)	202	(D)	(D)	(D)
United States ⁵	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)

(*) Less than +/- \$500,000.

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2. First year expenditures include expenditures in the year in which the transaction occurred.

3. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.

4. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

5. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 3.1 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2014, State¹ by Type of Investment
(Millions of dollars)

	First year expenditures ²				Planned total expenditures ³			
	Total	By type of investment			Total	By type of investment		
		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	250,581	235,799	12,473	2,309	275,767	235,799	33,516	6,453
New England:								
Connecticut	1,501	(D)	(D)	0	1,506	(D)	(D)	0
Maine	(D)	(D)	0	0	(D)	(D)	0	0
Massachusetts	7,723	6,417	(D)	(D)	7,770	6,417	(D)	(D)
New Hampshire	(D)	(D)	0	0	(D)	(D)	0	0
Rhode Island	805	(D)	0	(D)	805	(D)	0	(D)
Vermont	(D)	(D)	0	0	(D)	(D)	0	0
Mideast:								
Delaware	1,680	633	1,044	4	1,986	633	(D)	(D)
District of Columbia	911	695	216	0	1,184	695	489	0
Maryland	3,136	3,002	(D)	(D)	3,148	3,002	(D)	(D)
New Jersey	17,887	17,658	(D)	(D)	18,895	17,658	(D)	(D)
New York	36,073	(D)	(D)	100	39,347	(D)	(D)	(D)
Pennsylvania	7,635	7,609	24	2	7,639	7,609	24	6
Great Lakes:								
Illinois	23,350	23,083	240	27	(D)	23,083	(D)	(D)
Indiana	1,701	1,530	103	67	2,302	1,530	(D)	(D)
Michigan	2,320	2,158	83	78	2,575	2,158	257	159
Ohio	2,194	1,855	(D)	(D)	2,769	1,855	754	160
Wisconsin	2,379	2,365	(D)	(D)	2,380	2,365	(D)	(D)
Plains:								
Iowa	(D)	(D)	(D)	0	(D)	(D)	(D)	0
Kansas	287	(D)	(D)	0	287	(D)	(D)	0
Minnesota	2,659	(D)	(D)	2	2,659	(D)	(D)	2
Missouri	2,317	2,122	196	0	2,317	2,122	196	0
Nebraska	(D)	(D)	0	(D)	(D)	(D)	0	(D)
North Dakota	308	(D)	(D)	4	(D)	(D)	(D)	4
South Dakota	(D)	(D)	0	0	(D)	(D)	0	0
Southeast:								
Alabama	683	(D)	(D)	8	(D)	(D)	(D)	(D)
Arkansas	49	(D)	(D)	(D)	(D)	(D)	2	(D)
Florida	3,924	3,792	85	47	4,046	3,792	(D)	(D)
Georgia	1,747	922	732	93	2,464	922	1,324	218
Kentucky	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Louisiana	645	197	(D)	(D)	(D)	197	(D)	(D)
Mississippi	204	(D)	(D)	(D)	(D)	(D)	(D)	(D)
North Carolina	3,771	3,642	(D)	(D)	3,936	3,642	(D)	(D)
South Carolina	597	563	(D)	(D)	(D)	563	(D)	(D)
Tennessee	497	378	(D)	(D)	2,261	378	(D)	(D)
Virginia	3,554	(D)	(D)	1	(D)	(D)	(D)	(D)
West Virginia	5	5	0	0	5	5	0	0
Southwest:								
Arizona	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
New Mexico	98	(D)	1	(D)	(D)	(D)	(D)	(D)
Oklahoma	1,968	(D)	(D)	0	1,968	(D)	(D)	0
Texas	20,314	18,266	983	1,066	23,562	18,266	3,046	2,250
Rocky Mountains:								
Colorado	3,532	3,495	(D)	(D)	3,646	3,495	(D)	(D)
Idaho	3	0	3	0	3	0	3	0
Montana	(D)	(D)	0	0	(D)	(D)	0	0
Utah	(D)	(D)	0	(D)	(D)	(D)	0	(D)
Wyoming	20	(D)	(D)	0	20	(D)	(D)	0
Far West:								
Alaska	(D)	(D)	0	0	(D)	(D)	0	0
California	49,700	46,890	2,737	74	55,868	46,890	8,671	307
Hawaii	261	74	187	0	490	74	416	0
Nevada	243	193	(D)	(D)	(D)	193	(D)	(D)
Oregon	656	(D)	0	(D)	(D)	(D)	0	(D)
Washington	16,535	16,299	234	2	16,836	16,299	(D)	(D)
Puerto Rico	(^c)	0	(^c)	0	(D)	0	(D)	0
Other U.S. areas ⁴	0	0	0	0	0	0	0	0
Unspecified ⁵	1,041	364	587	91	1,041	364	587	91

(^c) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. Statistics are shown for the state in which the newly acquired, established, or expanded U.S. business enterprise is located. If the U.S. business enterprise operates in more than one state, it is the state where the largest number of employees are based; if there are no employees, it is the state of incorporation of the U.S. business enterprise.

2. First year expenditures include expenditures in the year in which the transaction occurred.

3. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.

4. "Other U.S. areas" consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

5. For U.S. business enterprises with transaction costs below \$3 million information on the state of location is not collected.

Table 3.2 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2015, State¹ by Type of Investment
(Millions of dollars)

	First year expenditures ²					Planned total expenditures ³				
	Total	By type of investment			Total	By type of investment				
		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)			
Total	420,691	408,056	11,249	1,387	439,209	408,056	24,509	6,644		
New England:										
Connecticut	727	(D)	(D)	3	729	(D)	(D)	3		
Maine	115	115	0	0	115	115	0	0		
Massachusetts	6,821	(D)	(D)	(D)	(D)	(D)	(D)	19		
New Hampshire	(D)	(D)	0	0	(D)	(D)	0	0		
Rhode Island	0	0	0	0	0	0	0	0		
Vermont	(D)	(D)	0	0	(D)	(D)	0	0		
Mideast:										
Delaware	842	349	(D)	(D)	1,230	349	(D)	(D)		
District of Columbia	(D)	(D)	(D)	0	(D)	(D)	(D)	0		
Maryland	1,166	(D)	(D)	0	1,166	(D)	(D)	0		
New Jersey	18,274	(D)	(D)	4	(D)	(D)	(D)	(D)		
New York	21,386	17,423	3,963	(*)	23,875	17,423	6,450	2		
Pennsylvania	7,317	5,397	1,896	24	7,388	5,397	(D)	(D)		
Great Lakes:										
Illinois	22,697	22,663	(D)	(D)	(D)	22,663	(D)	(D)		
Indiana	1,263	(D)	(D)	(D)	1,419	(D)	149	(D)		
Michigan	(D)	(D)	2	(D)	(D)	(D)	(D)	(D)		
Ohio	7,742	7,684	(D)	(D)	7,866	7,684	(D)	(D)		
Wisconsin	1,850	(D)	(D)	0	1,850	(D)	(D)	0		
Plains:										
Iowa	(D)	(D)	(*)	(*)	696	(D)	(D)	(*)		
Kansas	(D)	(D)	0	5	(D)	(D)	0	9		
Minnesota	(D)	(D)	0	(D)	(D)	(D)	0	(D)		
Missouri	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)		
Nebraska	(D)	(D)	0	0	(D)	(D)	0	0		
North Dakota	36	23	0	13	67	23	(D)	(D)		
South Dakota	(D)	(D)	0	0	(D)	(D)	0	0		
Southeast:										
Alabama	7,554	7,527	(D)	(D)	(D)	7,527	(D)	(D)		
Arkansas	171	(D)	0	(D)	175	(D)	0	(D)		
Florida	5,713	(D)	(D)	(D)	(D)	(D)	(D)	(D)		
Georgia	1,025	827	192	6	1,149	827	(D)	(D)		
Kentucky	(D)	(D)	(*)	(D)	451	(D)	(D)	(D)		
Louisiana	1,035	(D)	(D)	(D)	(D)	(D)	(D)	(D)		
Mississippi	37	0	(D)	(D)	195	0	(D)	(D)		
North Carolina	23,151	23,083	39	29	23,440	23,083	(D)	(D)		
South Carolina	162	103	(D)	(D)	859	103	(D)	(D)		
Tennessee	1,200	(D)	33	(D)	1,558	(D)	67	(D)		
Virginia	1,046	1,046	(*)	0	1,046	1,046	(*)	0		
West Virginia	(D)	(D)	0	0	(D)	(D)	0	0		
Southwest:										
Arizona	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)		
New Mexico	0	0	0	0	0	0	0	0		
Oklahoma	(D)	(D)	0	0	(D)	(D)	0	0		
Texas	29,547	28,966	438	143	33,017	28,966	2,380	1,671		
Rocky Mountains:										
Colorado	314	172	(D)	(D)	530	172	(D)	(D)		
Idaho	0	0	0	0	0	0	0	0		
Montana	0	0	0	0	0	0	0	0		
Utah	92	92	0	0	92	92	0	0		
Wyoming	(D)	(D)	0	0	(D)	(D)	0	0		
Far West:										
Alaska	(D)	(D)	0	0	(D)	(D)	0	0		
California	119,019	117,475	1,277	266	119,825	117,475	1,947	403		
Hawaii	510	(D)	(D)	0	(D)	(D)	(D)	0		
Nevada	(D)	(D)	(D)	5	(D)	(D)	62	5		
Oregon	1,016	(D)	0	(D)	1,016	(D)	0	(D)		
Washington	964	752	(D)	(D)	1,708	752	(D)	(D)		
Puerto Rico	(D)	0	(D)	0	(D)	0	(D)	0		
Other U.S. areas ⁴	0	0	0	0	0	0	0	0		
Unspecified ⁵	570	137	351	82	570	137	351	82		

(*) Less than +/- \$500,000.

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2. First year expenditures include expenditures in the year in which the transaction occurred.

3. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.

4. "Other U.S. areas" consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

5. For U.S. business enterprises with transaction costs below \$3 million information on the state of location is not collected.

Table 4.1 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2014, Industry of UBO ¹ by Type of Investment

[Millions of dollars]

	First year expenditures ²				Planned total expenditures ³			
	Total (1)	By type of investment			Total (5)	By type of investment		
		U.S. businesses acquired (2)	U.S. businesses established (3)	U.S. businesses expanded (4)		U.S. businesses acquired (6)	U.S. businesses established (7)	U.S. businesses expanded (8)
All industries	250,581	235,799	12,473	2,309	275,767	235,799	33,516	6,453
Government and government-related entities	5,339	4,452	732	155	5,649	4,452	1,042	155
Individuals, estates, and trusts	9,671	8,741	795	135	13,242	8,741	4,226	275
Manufacturing	120,488	116,506	2,665	1,317	129,111	116,506	8,331	4,274
Wholesale and retail trade	15,444	15,144	184	116	16,214	15,144	584	486
Information	14,414	13,838	568	7	14,624	13,838	779	7
Finance and insurance	23,836	20,867	2,732	237	25,805	20,867	4,490	449
Real estate	20,809	(D)	(D)	42	23,970	(D)	5,283	(D)
Professional, scientific, and technical services	3,389	3,057	324	8	(D)	3,057	(D)	(D)
Other industries	37,191	(D)	(D)	291	(D)	(D)	(D)	(D)

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. First year expenditures include expenditures in the year in which the transaction occurred.

3. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.

Table 4.2 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2015, Industry of UBO ¹ by Type of Investment

[Millions of dollars]

	First year expenditures ²				Planned total expenditures ³			
	Total (1)	By type of investment			Total (5)	By type of investment		
		U.S. businesses acquired (2)	U.S. businesses established (3)	U.S. businesses expanded (4)		U.S. businesses acquired (6)	U.S. businesses established (7)	U.S. businesses expanded (8)
All industries	420,691	408,056	11,249	1,387	439,209	408,056	24,509	6,644
Government and government-related entities	35,894	33,716	(D)	(D)	(D)	33,716	(D)	(D)
Individuals, estates, and trusts	18,855	17,972	631	252	22,157	17,972	(D)	(D)
Manufacturing	271,605	269,656	1,373	577	274,620	269,656	2,138	2,826
Wholesale and retail trade	3,822	2,728	1,015	79	4,290	2,728	1,472	90
Information	8,860	8,835	18	7	(D)	8,835	(D)	7
Finance and insurance	33,360	31,248	2,063	49	34,556	31,248	3,220	88
Real estate	6,421	3,329	3,084	8	13,291	3,329	9,950	12
Professional, scientific, and technical services	8,066	8,016	44	6	8,100	8,016	(D)	(D)
Other industries	33,808	32,556	(D)	(D)	37,402	32,556	(D)	(D)

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. First year expenditures include expenditures in the year in which the transaction occurred.

3. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.

Table 5.1 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2014, by Industry of Affiliate (all industries)—Continues

[Millions of dollars]

	ISI code	First year expenditures ¹	Planned total expenditures ²
	(1)	(2)	(3)
All industries		250,581	275,767
Manufacturing		136,310	144,574
Food		6,277	6,526
Animal foods	3111	(D)	(D)
Grain and oilseed milling	3112	200	202
Sugar and confectionery products	3113	(D)	(D)
Fruit and vegetable preserving and specialty foods	3114	(D)	(D)
Dairy products	3115	(D)	(D)
Meat products	3116	(D)	(D)
Seafood product preparation and packaging	3117	(D)	(D)
Bakeries and tortillas	3118	(D)	(D)
Other food products	3119	571	609
Beverages and tobacco products		(D)	(D)
Beverages	3121	(D)	(D)
Tobacco products	3122	0	0
Paper		682	(D)
Pulp, paper, and paperboard mills	3221	(D)	(D)
Converted paper products	3222	(D)	(D)
Petroleum and coal products		0	0
Integrated petroleum refining and extraction	3242	0	0
Petroleum refining excluding oil and gas extraction	3243	0	0
Asphalt and other petroleum and coal products	3244	0	0
Chemicals		74,724	75,220
Basic chemicals	3251	1,273	(D)
Pharmaceuticals and medicines	3254	71,584	(D)
Other		1,867	2,276
Resins and synthetic rubber, fibers, and filaments	3252	194	194
Pesticides, fertilizers, and other agricultural chemicals	3253	(D)	(D)
Paints, coatings, and adhesives	3255	(D)	(D)
Soap, cleaning compounds, and toilet preparations	3256	(D)	213
Other chemical products and preparations	3259	253	301
Plastics and rubber products		5,084	6,546
Plastics products	3261	4,058	(D)
Rubber products	3262	1,026	(D)
Nonmetallic mineral products		1,265	(D)
Clay products and refractories	3271	0	0
Glass and glass products	3272	(D)	(D)
Cement and concrete products	3273	(D)	(D)
Lime and gypsum products	3274	0	0
Other nonmetallic mineral products	3279	(D)	(D)
Primary and fabricated metals		2,886	3,804
Primary metals		2,185	3,082
Iron and steel mills and ferroalloys	3311	0	0
Steel products from purchased steel	3312	695	(D)
Alumina and aluminum production and processing	3313	(D)	(D)
Nonferrous metal (except aluminum) production and processing	3314	0	0
Foundries	3315	(D)	(D)
Fabricated metal products		702	723
Forging and stamping	3321	(D)	230
Cutlery and handtools	3322	(D)	(D)
Architectural and structural metals	3323	(*)	(*)
Boilers, tanks, and shipping containers	3324	(D)	(D)
Hardware	3325	(D)	(D)
Spring and wire products	3326	0	0
Machine shops, turned products, and screws, nuts, and bolts	3327	(D)	(D)
Coating, engraving, heat treating, and allied activities	3328	(*)	(D)
Other fabricated metal products	3329	87	93

See the notes at the end of the table

Table 5.1 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2015, by Industry of Affiliate (all industries)—Continues

[Millions of dollars]

	ISI code	First year expenditures ¹	Planned total expenditures ²
	(1)	(2)	(3)
Machinery		1,979	(D)
Agriculture, construction, and mining machinery	3331	(D)	(D)
Industrial machinery	3332	492	500
Commercial and service industry machinery	3333	4	4
Ventilation, heating, air-conditioning, and commercial refrigeration equipment	3334	(D)	(D)
Metalworking machinery	3335	(D)	(D)
Engines, turbines, and power transmission equipment	3336	12	12
Other general purpose machinery	3339	(D)	(D)
Computers and electronic products		12,950	12,951
Semiconductors and other electronic components	3344	(D)	(D)
Navigational, measuring, and other instruments	3345	141	141
Other		(D)	(D)
Computers and peripheral equipment	3341	(D)	(D)
Communications equipment	3342	(D)	(D)
Audio and video equipment	3343	(D)	(D)
Magnetic and optical media	3346	3	3
Electrical equipment, appliances, and components		3,839	(D)
Electric lighting equipment	3351	0	0
Household appliances	3352	(*)	(D)
Electrical equipment	3353	114	114
Other electrical equipment and components	3359	3,726	(D)
Transportation equipment		1,980	3,871
Motor vehicles, bodies and trailers, and parts		1,714	3,515
Motor vehicles	3361	7	(D)
Motor vehicle bodies and trailers	3362	0	0
Motor vehicle parts	3363	1,707	(D)
Other		266	356
Aerospace products and parts	3364	248	249
Railroad rolling stock	3365	1	(D)
Ship and boat building	3366	(D)	(D)
Other transportation equipment	3369	(D)	(D)
Other		(D)	(D)
Textiles, apparel, and leather products		106	(D)
Textile mills	3130	(D)	(D)
Textile product mills	3140	0	0
Apparel	3150	(D)	(D)
Leather and allied products	3160	0	0
Wood products	3210	188	(D)
Printing and related support activities	3231	301	(D)
Furniture and related products	3370	(D)	(D)
Miscellaneous manufacturing		6,622	6,960
Medical equipment and supplies	3391	4,254	4,258
Other miscellaneous manufacturing	3399	2,368	2,702
Wholesale trade		4,607	5,136
Motor vehicles and motor vehicle parts and supplies	4231	19	19
Electrical goods	4236	522	522
Petroleum and petroleum products	4247	(D)	(D)
Other		(D)	(D)
Other durable goods		1,752	(D)
Furniture and home furnishings	4232	(D)	(D)
Lumber and other construction materials	4233	(D)	(D)
Professional and commercial equipment and supplies	4234	(D)	(D)
Metals and minerals (except petroleum)	4235	(D)	(D)
Hardware, and plumbing and heating equipment and supplies	4237	67	67
Machinery, equipment, and supplies	4238	70	(D)
Miscellaneous durable goods	4239	888	888
Other nondurable goods		2,064	(D)
Paper and paper products	4241	2	2
Drugs and druggists' sundries	4242	598	598
Apparel, piece goods, and notions	4243	(D)	(D)
Grocery and related products	4244	108	(D)
Farm product raw materials	4245	14	(D)
Chemical and allied products	4246	(D)	(D)
Beer, wine, and distilled alcoholic beverages	4248	74	74
Miscellaneous nondurable goods	4249	(D)	(D)
Wholesale electronic markets and agents and brokers	4251	(D)	(D)

See the notes at the end of the table

Table 5.1 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2015, by Industry of Affiliate (all industries)—Continues

(Millions of dollars)

	ISI code	First year expenditures ¹	Planned total expenditures ²
	(1)	(2)	(3)
Retail trade		14,670	14,696
Food and beverage stores	4450	(D)	(D)
Other		(D)	(D)
Motor vehicle and parts dealers	4410	40	(D)
Furniture and home furnishings stores	4420	(D)	(D)
Electronics and appliance stores	4431	(*)	(*)
Building material and garden equipment and supplies dealers	4440	0	0
Health and personal care stores	4461	(D)	(D)
Gasoline stations	4471	1	1
Clothing and clothing accessories stores	4480	116	(D)
Sporting goods, hobby, book, and music stores	4510	3	3
General merchandise stores	4520	1	1
Miscellaneous store retailers	4530	(D)	(D)
Nonstore retailers	4540	490	(D)
Information		20,878	21,220
Publishing industries		14,425	14,425
Newspaper, periodical, book, and database publishers	5111	(D)	(D)
Software publishers	5112	(D)	(D)
Telecommunications		689	689
Wired telecommunications carriers	5171	(D)	(D)
Wireless telecommunications carriers (except satellite)	5172	133	133
Satellite telecommunications	5174	0	0
Other telecommunications	5179	(D)	(D)
Other		5,764	6,106
Motion picture and sound recording industries		269	(D)
Motion picture and video industries	5121	269	(D)
Sound recording industries	5122	0	0
Broadcasting (except Internet)		(D)	(D)
Radio and television broadcasting	5151	(D)	(D)
Cable and other subscription programming	5152	(D)	(D)
Data processing, hosting, and related services	5182	3,333	(D)
Other information services	5191	(D)	(D)
Finance and insurance		8,490	8,947
Depository credit intermediation (banking)		83	83
Banks	5221	83	83
Branches and agencies	5229	0	0
Finance, except depository institutions		4,714	(D)
Nondepository credit intermediation and related services		171	(D)
Nondepository credit intermediation	5224	(D)	(D)
Activities related to credit intermediation	5223	(D)	(D)
Securities, commodity contracts, and other intermediation and related activities		1,103	1,108
Securities and commodity contracts intermediation and brokerage	5231	(D)	(D)
Other financial investment activities and exchanges	5238	(D)	(D)
Funds, trusts, and other financial vehicles	5252	3,440	(D)
Insurance carriers and related activities		3,693	(D)
Insurance carriers, except life insurance carriers	5243	2,007	(D)
Life insurance carriers	5249	1,438	1,438
Agencies, brokerages, and other insurance related activities	5242	248	(D)
Real estate and rental and leasing		23,202	32,982
Real estate	5310	12,098	(D)
Rental and leasing (except real estate)		11,104	(D)
Automotive equipment rental and leasing	5321	0	0
Other rental and leasing services	5329	11,047	(D)
Lessors of nonfinancial intangible assets (except copyrighted works)	5331	57	75
Professional, scientific, and technical services		8,986	9,046
Architectural, engineering, and related services	5413	532	(D)
Computer systems design and related services	5415	1,323	(D)
Management, scientific, and technical consulting	5416	436	436
Other		6,695	(D)
Legal services	5411	(D)	(D)
Accounting, tax preparation, bookkeeping, and payroll services	5412	(D)	(D)
Specialized design services	5414	(D)	(D)
Scientific research and development services	5417	3,899	3,903
Advertising and related services	5418	461	461
Other professional, scientific, and technical services	5419	1,861	(D)

See the notes at the end of the table

Table 5.1 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2015, by Industry of Affiliate (all industries)—Continues

[Millions of dollars]

	ISI code	First year expenditures ¹	Planned total expenditures ²
	(1)	(2)	(3)
Other industries		33,438	39,166
Mining		12,953	(D)
Oil and gas extraction	2111	11,160	11,554
Mining (except oil and gas)		(D)	(D)
Coal mining	2121	0	0
Metal ore mining		(D)	(D)
Iron ores	2124	0	0
Gold and silver ores	2125	(D)	(D)
Copper, nickel, lead, and zinc ores	2126	3	3
Other metal ores	2127	0	0
Nonmetallic mineral mining and quarrying	2123	0	0
Support activities for mining		(D)	(D)
Support activities for oil and gas extraction	2132	1,694	(D)
Support activities for mining, except for oil and gas extraction	2133	(D)	(D)
Utilities		7,004	10,007
Electric power generation, transmission, and distribution	2211	6,095	(D)
Natural gas distribution	2212	842	(D)
Water, sewage, and other systems	2213	68	68
Construction		383	916
Construction of buildings	2360	229	(D)
Heavy and civil engineering construction	2370	150	(D)
Special trade contractors	2380	4	4
Transportation and warehousing		3,603	3,712
Air transportation	4810	(D)	(D)
Rail transportation	4821	(*)	(*)
Water transportation		0	0
Petroleum tanker operations	4833	0	0
Other water transportation	4839	0	0
Truck transportation	4840	420	420
Transit and ground passenger transportation	4850	0	0
Pipeline transportation		(D)	(D)
Pipeline transportation of crude oil, refined petroleum products, and natural gas	4863	207	(D)
Other pipeline transportation	4868	(D)	(D)
Scenic and sightseeing transportation	4870	0	0
Support activities for transportation	4880	1,416	(D)
Couriers and messengers	4920	0	0
Warehousing and storage facilities		1,381	(D)
Petroleum storage for hire	4932	0	0
Other warehousing and storage	4939	1,381	(D)
Administration, support, and waste management		2,595	(D)
Administrative and support services		(D)	(D)
Office administrative services	5611	1	1
Facilities support services	5612	(*)	(*)
Employment services	5613	(D)	(D)
Business support services	5614	666	(D)
Travel arrangement and reservation services	5615	(D)	(D)
Investigation and security services	5616	44	44
Services to buildings and dwellings	5617	43	43
Other support services	5619	(D)	(D)
Waste management and remediation services	5620	(D)	(D)
Health care and social assistance		1,254	(D)
Ambulatory health care services	6210	(D)	(D)
Hospitals	6220	0	0
Nursing and residential care facilities	6230	(D)	(D)
Social assistance	6240	(D)	(D)
Accommodation and food services		797	797
Accommodation	7210	598	598
Food services and drinking places	7220	199	199

See the notes at the end of the table

Table 5.1 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2015, by Industry of Affiliate (all industries)—Table Ends
[Millions of dollars]

	ISI code	First year expenditures ¹	Planned total expenditures ²
	(1)	(2)	(3)
Other		4,848	5,177
Agriculture, forestry, fishing, and hunting		241	242
Crop production	1110	190	(D)
Animal production	1120	18	18
Forestry and logging	1130	(D)	(D)
Fishing, hunting, and trapping	1140	0	0
Support activities for agriculture and forestry	1150	(D)	(D)
Management of nonbank companies and enterprises		2,374	2,643
Holding companies, except bank holding companies	5512	(D)	(D)
Corporate, subsidiary, and regional management offices	5513	(D)	(D)
Miscellaneous services		2,233	2,292
Educational services	6110	(D)	(D)
Arts, entertainment, and recreation		541	541
Performing arts, spectator sports, and related industries	7110	(D)	(D)
Museums, historical sites, and similar institutions	7121	0	0
Amusement, gambling, and recreation industries	7130	(D)	(D)
Other services (except public administration and private households)		(D)	(D)
Repair and maintenance	8110	967	1,013
Personal and laundry services	8120	(D)	(D)
Religious, grantmaking, civic, professional, and similar organizations	8130	0	0

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. First year expenditures include expenditures in the year in which the transaction occurred.

2. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.

Table 5.2 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2015, by Industry of Affiliate (all industries)—Continues

(Millions of dollars)

	ISI code	First year expenditures ¹	Planned total expenditures ²
	(1)	(2)	(3)
All industries		420,691	439,209
Manufacturing		281,410	287,294
Food		3,160	(D)
Animal foods	3111	(D)	(D)
Grain and oilseed milling	3112	(D)	(D)
Sugar and confectionery products	3113	(D)	(D)
Fruit and vegetable preserving and specialty foods	3114	(D)	(D)
Dairy products	3115	0	0
Meat products	3116	(D)	(D)
Seafood product preparation and packaging	3117	(D)	(D)
Bakeries and tortillas	3118	(D)	(D)
Other food products	3119	1,895	(D)
Beverages and tobacco products		673	673
Beverages	3121	667	667
Tobacco products	3122	6	6
Paper		436	(D)
Pulp, paper, and paperboard mills	3221	(D)	(D)
Converted paper products	3222	(D)	(D)
Petroleum and coal products		0	0
Integrated petroleum refining and extraction	3242	0	0
Petroleum refining excluding oil and gas extraction	3243	0	0
Asphalt and other petroleum and coal products	3244	0	0
Chemicals		150,288	154,400
Basic chemicals	3251	(D)	(D)
Pharmaceuticals and medicines	3254	122,060	(D)
Other		(D)	(D)
Resins and synthetic rubber, fibers, and filaments	3252	61	106
Pesticides, fertilizers, and other agricultural chemicals	3253	(D)	(D)
Paints, coatings, and adhesives	3255	(D)	(D)
Soap, cleaning compounds, and toilet preparations	3256	1	1
Other chemical products and preparations	3259	(D)	(D)
Plastics and rubber products		3,811	3,896
Plastics products	3261	(D)	(D)
Rubber products	3262	(D)	(D)
Nonmetallic mineral products		(D)	(D)
Clay products and refractories	3271	0	0
Glass and glass products	3272	0	0
Cement and concrete products	3273	(D)	(D)
Lime and gypsum products	3274	(D)	(D)
Other nonmetallic mineral products	3279	(D)	(D)
Primary and fabricated metals		4,735	(D)
Primary metals		4,614	(D)
Iron and steel mills and ferroalloys	3311	(D)	(D)
Steel products from purchased steel	3312	18	27
Alumina and aluminum production and processing	3313	(D)	(D)
Nonferrous metal (except aluminum) production and processing	3314	2	2
Foundries	3315	(D)	1,958
Fabricated metal products		121	(D)
Forging and stamping	3321	0	0
Cutlery and handtools	3322	0	0
Architectural and structural metals	3323	(D)	(D)
Boilers, tanks, and shipping containers	3324	(*)	(*)
Hardware	3325	(D)	(D)
Spring and wire products	3326	(D)	(D)
Machine shops, turned products, and screws, nuts, and bolts	3327	0	0
Coating, engraving, heat treating, and allied activities	3328	(D)	(D)
Other fabricated metal products	3329	71	(D)

See the notes at the end of the table

Table 5.2 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2015, by Industry of Affiliate (all industries)—Continues

(Millions of dollars)

	ISI code	First year expenditures ¹		Planned total expenditures ²
	(1)	(2)	(D)	(3)
Machinery			(D)	(D)
Agriculture, construction, and mining machinery	3331		1	1
Industrial machinery	3332		84	85
Commercial and service industry machinery	3333		(D)	(D)
Ventilation, heating, air-conditioning, and commercial refrigeration equipment	3334		14	14
Metalworking machinery	3335		(*)	(*)
Engines, turbines, and power transmission equipment	3336		(D)	(D)
Other general purpose machinery	3339		(D)	(D)
Computers and electronic products			5,461	5,461
Semiconductors and other electronic components	3344		(D)	(D)
Navigational, measuring, and other instruments	3345		(D)	(D)
Other			1,000	1,000
Computers and peripheral equipment	3341		(D)	(D)
Communications equipment	3342		(D)	(D)
Audio and video equipment	3343		(D)	(D)
Magnetic and optical media	3346		0	0
Electrical equipment, appliances, and components			3,180	(D)
Electric lighting equipment	3351		(D)	(D)
Household appliances	3352		4	4
Electrical equipment	3353		70	70
Other electrical equipment and components	3359		(D)	(D)
Transportation equipment			(D)	14,370
Motor vehicles, bodies and trailers, and parts			(D)	(D)
Motor vehicles	3361		(*)	(D)
Motor vehicle bodies and trailers	3362		0	0
Motor vehicle parts	3363		(D)	(D)
Other			656	(D)
Aerospace products and parts	3364		(D)	494
Railroad rolling stock	3365		(*)	(*)
Ship and boat building	3366		0	0
Other transportation equipment	3369		(D)	(D)
Other			(D)	(D)
Textiles, apparel, and leather products			158	(D)
Textile mills	3130		3	3
Textile product mills	3140		(D)	(D)
Apparel	3150		(D)	(D)
Leather and allied products	3160		(D)	(D)
Wood products	3210		140	140
Printing and related support activities	3231		141	177
Furniture and related products	3370		(D)	(D)
Miscellaneous manufacturing			(D)	(D)
Medical equipment and supplies	3391		(D)	(D)
Other miscellaneous manufacturing	3399		6,789	6,811
Wholesale trade			2,009	2,170
Motor vehicles and motor vehicle parts and supplies	4231		(D)	(D)
Electrical goods	4236		27	27
Petroleum and petroleum products	4247		3	4
Other			(D)	(D)
Other durable goods			951	(D)
Furniture and home furnishings	4232		(D)	(D)
Lumber and other construction materials	4233		(D)	(D)
Professional and commercial equipment and supplies	4234		6	6
Metals and minerals (except petroleum)	4235		(D)	(D)
Hardware, and plumbing and heating equipment and supplies	4237		184	184
Machinery, equipment, and supplies	4238		364	(D)
Miscellaneous durable goods	4239		(D)	(D)
Other nondurable goods			650	797
Paper and paper products	4241		(D)	(D)
Drugs and druggists' sundries	4242		5	(D)
Apparel, piece goods, and notions	4243		56	(D)
Grocery and related products	4244		(D)	(D)
Farm product raw materials	4245		(D)	(D)
Chemical and allied products	4246		2	(D)
Beer, wine, and distilled alcoholic beverages	4248		(D)	354
Miscellaneous nondurable goods	4249		(D)	(D)
Wholesale electronic markets and agents and brokers	4251		(D)	(D)

See the notes at the end of the table

Table 5.2 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2015, by Industry of Affiliate (all industries)—Continues

[Millions of dollars]

	ISI code	First year expenditures ¹	Planned total expenditures ²
	(1)	(2)	(3)
Retail trade		10,687	10,687
Food and beverage stores	4450	(D)	(D)
Other		(D)	(D)
Motor vehicle and parts dealers	4410	(D)	(D)
Furniture and home furnishings stores	4420	(*)	(*)
Electronics and appliance stores	4431	1	1
Building material and garden equipment and supplies dealers	4440	(D)	(D)
Health and personal care stores	4461	56	56
Gasoline stations	4471	(D)	(D)
Clothing and clothing accessories stores	4480	77	77
Sporting goods, hobby, book, and music stores	4510	(*)	(*)
General merchandise stores	4520	(*)	(*)
Miscellaneous store retailers	4530	(D)	(D)
Nonstore retailers	4540	10	10
Information		11,258	11,592
Publishing industries		6,042	(D)
Newspaper, periodical, book, and database publishers	5111	(D)	(D)
Software publishers	5112	(D)	(D)
Telecommunications		774	774
Wired telecommunications carriers	5171	0	0
Wireless telecommunications carriers (except satellite)	5172	0	0
Satellite telecommunications	5174	(D)	(D)
Other telecommunications	5179	(D)	(D)
Other		4,442	(D)
Motion picture and sound recording industries		638	(D)
Motion picture and video industries	5121	638	(D)
Sound recording industries	5122	0	0
Broadcasting (except Internet)		0	0
Radio and television broadcasting	5151	0	0
Cable and other subscription programming	5152	0	0
Data processing, hosting, and related services	5182	1,409	1,692
Other information services	5191	2,394	2,394
Finance and insurance		44,420	44,668
Depository credit intermediation (banking)		(D)	(D)
Banks	5221	(D)	(D)
Branches and agencies	5229	3	3
Finance, except depository institutions		23,203	23,447
Nondepository credit intermediation and related services		(D)	(D)
Nondepository credit intermediation	5224	(D)	(D)
Activities related to credit intermediation	5223	(D)	(D)
Securities, commodity contracts, and other intermediation and related activities		661	(D)
Securities and commodity contracts intermediation and brokerage	5231	64	(D)
Other financial investment activities and exchanges	5238	597	(D)
Funds, trusts, and other financial vehicles	5252	(D)	(D)
Insurance carriers and related activities		(D)	(D)
Insurance carriers, except life insurance carriers	5243	9,760	9,762
Life insurance carriers	5249	(D)	(D)
Agencies, brokerages, and other insurance related activities	5242	442	443
Real estate and rental and leasing		34,043	43,063
Real estate	5310	(D)	(D)
Rental and leasing (except real estate)		(D)	(D)
Automotive equipment rental and leasing	5321	0	0
Other rental and leasing services	5329	(D)	(D)
Lessors of nonfinancial intangible assets (except copyrighted works)	5331	(D)	(D)
Professional, scientific, and technical services		20,350	20,414
Architectural, engineering, and related services	5413	397	397
Computer systems design and related services	5415	10,696	10,696
Management, scientific, and technical consulting	5416	(D)	903
Other		(D)	8,418
Legal services	5411	(*)	(*)
Accounting, tax preparation, bookkeeping, and payroll services	5412	(D)	(D)
Specialized design services	5414	(D)	(D)
Scientific research and development services	5417	6,599	6,623
Advertising and related services	5418	340	340
Other professional, scientific, and technical services	5419	1,433	1,433

See the notes at the end of the table

Table 5.2 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2015, by Industry of Affiliate (all industries)—Continues

[Millions of dollars]

	ISI code	First year expenditures ¹	Planned total expenditures ²
	(1)	(2)	(3)
Other industries		16,515	19,322
Mining		312	(D)
Oil and gas extraction	2111	58	(D)
Mining (except oil and gas)		(D)	(D)
Coal mining	2121	(D)	(D)
Metal ore mining		(D)	(D)
Iron ores	2124	0	0
Gold and silver ores	2125	(D)	(D)
Copper, nickel, lead, and zinc ores	2126	0	0
Other metal ores	2127	(D)	(D)
Nonmetallic mineral mining and quarrying	2123	(D)	(D)
Support activities for mining		(D)	(D)
Support activities for oil and gas extraction	2132	8	8
Support activities for mining, except for oil and gas extraction	2133	(D)	(D)
Utilities		2,674	3,063
Electric power generation, transmission, and distribution	2211	2,668	3,049
Natural gas distribution	2212	(D)	(D)
Water, sewage, and other systems	2213	(D)	(D)
Construction		274	278
Construction of buildings	2360	(D)	(D)
Heavy and civil engineering construction	2370	236	236
Special trade contractors	2380	(D)	(D)
Transportation and warehousing		1,954	1,954
Air transportation	4810	(D)	(D)
Rail transportation	4821	0	0
Water transportation		0	0
Petroleum tanker operations	4833	0	0
Other water transportation	4839	0	0
Truck transportation	4840	(D)	(D)
Transit and ground passenger transportation	4850	0	0
Pipeline transportation		114	114
Pipeline transportation of crude oil, refined petroleum products, and natural gas	4863	114	114
Other pipeline transportation	4868	0	0
Scenic and sightseeing transportation	4870	(*)	(*)
Support activities for transportation	4880	(D)	(D)
Couriers and messengers	4920	1	1
Warehousing and storage facilities		(D)	(D)
Petroleum storage for hire	4932	0	0
Other warehousing and storage	4939	(D)	(D)
Administration, support, and waste management		2,753	2,757
Administrative and support services		2,750	2,754
Office administrative services	5611	(*)	(*)
Facilities support services	5612	(D)	(D)
Employment services	5613	202	202
Business support services	5614	1,074	(D)
Travel arrangement and reservation services	5615	9	9
Investigation and security services	5616	(D)	(D)
Services to buildings and dwellings	5617	5	5
Other support services	5619	172	(D)
Waste management and remediation services	5620	3	3
Health care and social assistance		1,794	(D)
Ambulatory health care services	6210	(D)	(D)
Hospitals	6220	(*)	(*)
Nursing and residential care facilities	6230	(D)	(D)
Social assistance	6240	(D)	(D)
Accommodation and food services		1,613	(D)
Accommodation	7210	1,031	(D)
Food services and drinking places	7220	582	(D)

See the notes at the end of the table

Table 5.2 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2015, by Industry of Affiliate (all industries)—Table Ends
 [Millions of dollars]

	ISI code	First year expenditures ¹	Planned total expenditures ²
	(1)	(2)	(3)
Other		5,140	6,136
Agriculture, forestry, fishing, and hunting		549	(D)
Crop production	1110	(D)	(D)
Animal production	1120	65	(D)
Forestry and logging	1130	(D)	(D)
Fishing, hunting, and trapping	1140	(D)	(D)
Support activities for agriculture and forestry	1150	2	2
Management of nonbank companies and enterprises		1,635	2,625
Holding companies, except bank holding companies	5512	1,620	(D)
Corporate, subsidiary, and regional management offices	5513	15	(D)
Miscellaneous services		2,956	(D)
Educational services	6110	(D)	(D)
Arts, entertainment, and recreation		(D)	(D)
Performing arts, spectator sports, and related industries	7110	(D)	(D)
Museums, historical sites, and similar institutions	7121	0	0
Amusement, gambling, and recreation industries	7130	(D)	(D)
Other services (except public administration and private households)		1,166	(D)
Repair and maintenance	8110	(D)	(D)
Personal and laundry services	8120	(D)	(D)
Religious, grantmaking, civic, professional, and similar organizations	8130	0	0

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. First year expenditures include expenditures in the year in which the transaction occurred.

2. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.

Table 6.1 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2014, by Country of UBO ¹ (all countries)

(Millions of dollars)		
	First year expenditures ²	Planned total expenditures ³
	(1)	(2)
All countries	250,581	275,767
Canada	31,331	33,544
Europe	144,736	150,385
Belgium	658	(D)
Denmark	784	799
Finland	260	(D)
France	5,658	7,259
Germany	28,515	29,721
Ireland	43,563	43,563
Italy	600	675
Netherlands	8,739	8,989
Spain	1,200	(D)
Sweden	1,646	1,646
Switzerland	16,189	16,240
United Kingdom	21,344	23,231
Other	15,579	15,849
Austria	160	(D)
Bulgaria	3	3
Cyprus	(*)	(*)
Czech Republic	(D)	(D)
Estonia	1	1
Gibraltar	(D)	(D)
Greece	(D)	(D)
Iceland	(*)	(*)
Liechtenstein	71	71
Luxembourg	777	777
Malta	(*)	(*)
Monaco	(D)	(D)
Norway	(D)	(D)
Poland	3	3
Portugal	(D)	(D)
Russia	20	(D)
Serbia	1	1
Slovakia	(*)	(*)
Turkey	267	(D)
Ukraine	1	1
Uzbekistan	1	1
Latin America and Other Western Hemisphere	12,579	12,765
South and Central America	1,832	(D)
Brazil	(D)	(D)
Mexico	982	(D)
Venezuela	(*)	(*)
Other	(D)	848
Argentina	(D)	(D)
Chile	(D)	(D)
Colombia	(D)	(D)
Guyana	(*)	(*)
Honduras	3	3
Panama	5	5
Other Western Hemisphere	10,747	(D)
Bermuda	3,516	(D)
United Kingdom Islands, Caribbean ⁴	6,858	(D)
Other	373	373
Bahamas	9	9
Curacao	(D)	(D)
Netherlands Islands, Caribbean	(D)	(D)
Trinidad and Tobago	(*)	(*)
United Kingdom Islands, Atlantic	(D)	(D)
Africa	95	95
South Africa	(D)	(D)
Other	(D)	(D)
Egypt	(D)	(D)
Mauritius	(D)	(D)
Middle East	1,910	2,207
Israel	739	(D)
Saudi Arabia	209	246
United Arab Emirates	407	407
Other	556	(D)
Bahrain	(D)	(D)
Jordan	(*)	(*)
Kuwait	(D)	(D)
Lebanon	41	41
Qatar	(D)	432
Syria	(*)	(*)
Asia and Pacific	53,685	70,305
Australia	2,710	2,726
China	3,476	13,112
Hong Kong	6,921	(D)
India	468	(D)
Japan	29,343	33,512
Korea, Republic of	2,399	4,619
Singapore	8,110	(D)
Taiwan	32	34
Other	228	228
Indonesia	18	18
Malaysia	(D)	(D)
New Zealand	25	25
Philippines	(D)	(D)
United States ⁵	6,244	6,466

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. First year expenditures include expenditures in the year in which the transaction occurred.

3. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.

4. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

5. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 6.2 First Year Expenditures and Planned Total Expenditures for Investments Initiated in 2015, by Country of UBO¹ (all countries)

	(Millions of dollars)	
	First-year expenditures ²	Planned total expenditures ³
	(1)	(2)
All countries	420,691	439,209
Canada	84,938	89,754
Europe	284,807	288,100
Belgium	(D)	(D)
Denmark	154	154
Finland	9	9
France	12,744	(D)
Germany	47,000	47,172
Ireland	176,480	176,480
Italy	(D)	6,799
Netherlands	6,515	(D)
Spain	1,104	(D)
Sweden	1,296	1,296
Switzerland	3,975	4,130
United Kingdom	19,796	(D)
Other	3,107	(D)
Austria	18	(D)
Bulgaria	(*)	(*)
Cyprus	2	2
Czech Republic	5	5
Greece	3	3
Kazakhstan	(*)	(*)
Liechtenstein	3	3
Lithuania	(D)	(D)
Luxembourg	342	(D)
Norway	2,451	(D)
Poland	(*)	(*)
Portugal	(D)	(D)
Russia	(D)	(D)
Turkey	(D)	(D)
Turkmenistan	(*)	(*)
Ukraine	(*)	(*)
Latin America and Other Western Hemisphere	3,298	3,483
South and Central America	241	(D)
Brazil	117	234
Mexico	67	84
Venezuela	(*)	(*)
Other	57	(D)
Chile	(D)	(D)
Colombia	(D)	(D)
Ecuador	(*)	(*)
Guatemala	(*)	(*)
Panama	(D)	(D)
Paraguay	(D)	(D)
Peru	(*)	(*)
Uruguay	2	(D)
Other Western Hemisphere	3,056	(D)
Bermuda	(D)	(D)
United Kingdom Islands, Caribbean ⁴	1,840	(D)
Other	(D)	(D)
Barbados	3	3
Trinidad and Tobago	(D)	(D)
United Kingdom Islands, Atlantic	4	5
Africa	(D)	490
South Africa	(D)	(D)
Other	(D)	(D)
Mauritius	88	88
Nigeria	(D)	(D)
Seychelles	(*)	(D)
Middle East	5,858	(D)
Israel	(D)	(D)
Saudi Arabia	54	54
United Arab Emirates	(D)	(D)
Other	708	(D)
Bahrain	(D)	(D)
Jordan	(D)	(D)
Kuwait	(D)	(D)
Lebanon	6	6
Oman	(*)	(*)
Qatar	(D)	(D)
Asia and Pacific	40,405	49,481
Australia	(D)	1,830
China	7,038	12,303
Hong Kong	1,162	1,189
India	585	(D)
Japan	26,923	30,427
Korea, Republic of	481	(D)
Singapore	2,224	2,224
Taiwan	61	63
Other	(D)	202
Malaysia	(D)	(D)
New Zealand	9	9
Pakistan	(*)	(*)
Thailand	(D)	(D)
United Kingdom Islands, Pacific	(*)	(*)
United States⁵	(D)	(D)

(*) Less than +/- \$500,000.

(D) Suppressed to avoid disclosure of data on individual companies.

1. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. First year expenditures include expenditures in the year in which the transaction occurred.

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4. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

5. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 7.1 First Year Expenditures ¹ for Investments Initiated in 2014, Country of UBO ² by Industry of Affiliate
(Millions of dollars)

	Manufacturing															
	All industries	Total	Of which:							Wholesale trade	Retail trade	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
All countries	250,581	136,310	6,277	74,724	2,886	1,979	12,950	3,839	1,980	4,607	14,670	20,878	8,490	23,202	8,986	33,438
Canada	31,331	3,032	41	1,915	103	(D)	62	(D)	73	499	443	2,768	1,312	5,085	824	17,367
Europe	144,736	86,886	2,930	71,453	529	1,524	248	3,555	1,184	1,250	(D)	14,768	4,844	12,162	5,716	(D)
Belgium	658	341	0	(D)	(D)	0	0	0	0	(D)	0	(*)	0	(D)	(D)	4
Denmark	784	(D)	0	(D)	0	0	(*)	0	0	1	(D)	3	0	6	(D)	(*)
Finland	260	(D)	(D)	0	0	(*)	0	0	0	0	0	(D)	0	(*)	1	(D)
France	5,658	2,093	0	(D)	0	0	5	(D)	179	(D)	0	(D)	1	651	118	(D)
Germany	28,515	16,363	(D)	(D)	(D)	(D)	16	(D)	(D)	563	(D)	(D)	9	413	250	(D)
Ireland	43,563	42,412	(D)	41,960	0	0	5	0	0	0	0	(D)	(D)	1	1,051	(D)
Italy	600	448	1	0	(D)	4	0	(D)	0	(D)	0	(*)	(D)	(D)	(*)	100
Netherlands	8,739	358	0	0	(D)	(D)	(*)	(D)	(D)	53	0	(D)	328	(D)	213	(D)
Spain	1,200	182	(D)	3	0	3	0	0	(*)	(D)	1	(D)	(D)	(D)	6	30
Sweden	1,646	1,281	0	(D)	0	(D)	0	0	(D)	1	1	(D)	0	(*)	(*)	(D)
Switzerland	16,189	13,236	(D)	(D)	(D)	0	(D)	(D)	(D)	5	(D)	314	52	1,433	447	3,285
United Kingdom	21,344	9,113	(D)	(D)	(D)	(D)	(D)	(D)	(D)	152	3	2,201	3,947	605	2,040	100
Other	15,579	368	(D)	3	(*)	6	0	(*)	0	(D)	(D)	30	(D)	(D)	157	1,025
Latin America and Other Western Hemisphere	12,579	(D)	(D)	(D)	(*)	(D)	(D)	0	(*)	414	(D)	(D)	1,428	(D)	264	2,796
South and Central America	1,832	(D)	(D)	1	(*)	1	0	0	(*)	1	(D)	(D)	(D)	64	9	(D)
Brazil	(D)	1	0	1	(*)	0	0	0	0	0	(*)	0	0	1	8	(D)
Mexico	982	(D)	9	0	(*)	0	0	0	0	1	(D)	7	(D)	4	(*)	(D)
Venezuela	(*)	(*)	(*)	0	0	0	0	0	0	0	0	0	0	(*)	0	0
Other	(D)	(D)	(D)	0	0	1	0	0	(*)	(*)	0	(D)	3	59	(*)	(D)
Other Western Hemisphere	10,747	3,364	(D)	(D)	0	(D)	(D)	0	0	413	3,104	51	(D)	(D)	255	(D)
Bermuda	3,516	(D)	(D)	(D)	0	0	(D)	0	0	0	(D)	(D)	1,140	(D)	1	541
United Kingdom Islands, Caribbean ³	6,858	2,926	(D)	(D)	0	(D)	1	0	(D)	(D)	(D)	(D)	259	25	(D)	1,540
Other	373	(D)	0	0	0	4	5	0	0	(D)	0	0	(D)	(D)	(D)	(D)
Africa	95	(*)	0	(*)	0	0	0	0	0	0	0	2	0	(D)	(D)	(D)
South Africa	(D)	(*)	0	(*)	0	0	0	0	0	0	0	0	0	(D)	5	0
Other	(D)	0	0	0	0	0	0	0	0	0	0	2	0	(D)	(D)	(D)
Middle East	1,910	255	9	(D)	0	0	(D)	0	(D)	(D)	1	132	0	288	597	(D)
Israel	739	190	(D)	(D)	0	0	(D)	0	0	(D)	1	132	0	0	(D)	(D)
Saudi Arabia	209	(D)	0	(D)	0	0	0	0	0	0	0	0	0	0	1	(D)
United Arab Emirates	407	(D)	0	0	0	0	5	0	0	0	0	(*)	0	247	(D)	0
Other	556	0	0	0	0	0	0	0	0	(*)	0	(*)	0	41	(D)	(D)
Asia and Pacific	53,685	37,272	(D)	933	2,253	(D)	12,563	(D)	724	2,225	53	2,944	542	5,478	919	4,252
Australia	2,710	2,229	0	0	0	0	1	0	(D)	2	3	43	217	19	11	186
China	3,476	1,218	0	(D)	(D)	3	(D)	(*)	20	25	4	264	5	1,489	(D)	(D)
Hong Kong	6,921	5,803	(D)	0	(D)	2	(D)	0	(D)	(D)	0	(D)	(D)	304	15	(D)
India	468	335	(D)	(*)	(D)	0	0	(*)	0	0	0	4	1	0	(D)	(D)
Japan	29,343	20,230	1,201	330	(D)	177	(D)	108	1,905	8	1,459	303	3,507	390	1,541	
Korea, Republic of	2,399	(D)	0	(D)	66	5	3	0	(D)	(D)	(D)	0	(D)	4	1,521	
Singapore	8,110	(D)	0	(*)	(D)	0	0	0	0	0	(D)	(D)	(D)	(D)	50	
Taiwan	32	(D)	0	(D)	0	0	0	(*)	0	0	0	0	0	4	0	
Other	228	(D)	0	0	0	(D)	0	0	0	(*)	0	6	0	(D)	(*)	200
United States ⁴	6,244	(D)	0	0	0	2	3	3	0	(D)	(D)	(D)	364	(D)	(D)	(D)

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. First year expenditures include expenditures in the year in which the transaction occurred.

2. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

3. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

4. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 7.2 First Year Expenditures ¹ for Investments Initiated in 2015, Country of UBO ² by Industry of Affiliate
(Millions of dollars)

	Manufacturing															
	All industries	Total	Of which:							Wholesale trade	Retail trade	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
All countries	420,691	281,410	3,160	150,288	4,735	(D)	5,461	3,180	(D)	2,009	10,687	11,258	44,420	34,043	20,350	16,515
Canada	84,938	19,247	935	(D)	(*)	0	(D)	0	72	100	(D)	2,181	27,072	21,141	(D)	3,970
Europe	284,807	247,060	2,034	125,357	2,585	(D)	(D)	3,049	(D)	782	(D)	7,223	2,439	5,281	13,134	(D)
Belgium	(D)	(D)	2	(D)	0	0	0	(*)	0	7	0	0	0	0	(D)	(*)
Denmark	154	(D)	0	(D)	(*)	(*)	0	0	0	0	(D)	0	0	(D)	(D)	(D)
Finland	9	(D)	(*)	0	0	0	0	0	0	1	0	(D)	0	0	0	0
France	12,744	761	0	19	(D)	(D)	0	(D)	(D)	6	(D)	49	69	(D)	8,570	2,574
Germany	47,000	42,752	0	(D)	5	(D)	(D)	(D)	(D)	476	(D)	446	(D)	2,192	(D)	11
Ireland	176,480	172,686	(D)	(D)	0	0	0	(D)	0	0	0	(D)	(D)	(D)	(D)	(D)
Italy	(D)	(D)	0	(D)	0	6	0	0	(*)	7	0	5	0	(D)	(D)	69
Netherlands	6,515	4,216	0	3	(D)	(*)	0	0	(D)	(*)	0	(D)	(D)	39	(D)	(D)
Spain	1,104	1,001	(D)	0	(D)	0	(D)	0	2	(*)	(*)	(*)	0	(*)	91	11
Sweden	1,296	159	0	0	(D)	(D)	0	(*)	(*)	4	0	0	0	0	(D)	(D)
Switzerland	3,975	2,035	(D)	(D)	(D)	(D)	(*)	0	0	(D)	(*)	(D)	46	(D)	807	881
United Kingdom	19,796	10,869	(D)	(D)	(D)	(D)	(D)	(D)	(D)	192	4	(D)	243	235	980	(D)
Other	3,107	152	(D)	(D)	0	2	0	8	0	(D)	(D)	59	(*)	2,335	187	(D)
Latin America and Other Western Hemisphere	3,298	770	(D)	(D)	0	(*)	(D)	0	(D)	314	(D)	(D)	(D)	97	168	777
South and Central America	241	27	1	(*)	0	0	0	0	0	(D)	(*)	(*)	3	20	(D)	50
Brazil	117	(D)	0	(*)	0	0	0	0	0	0	0	(*)	0	2	(D)	(D)
Mexico	67	(D)	1	0	0	0	0	0	0	4	(*)	0	0	15	(*)	(D)
Venezuela	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Other	57	(*)	0	0	0	(*)	0	0	0	(D)	(*)	0	3	3	6	(D)
Other Western Hemisphere	3,056	742	(D)	(D)	0	0	(D)	0	(D)	(D)	(D)	(D)	(D)	77	(D)	727
Bermuda	(D)	(D)	(D)	0	0	0	0	0	0	0	(D)	(D)	0	0	0	(D)
United Kingdom Islands, Caribbean ³	1,840	(D)	(D)	(D)	0	(D)	0	(D)	(D)	2	2	88	77	(D)	(D)	(D)
Other	(D)	3	0	0	0	0	0	0	3	0	(D)	0	4	0	0	0
Africa	(D)	0	0	0	0	0	0	0	0	(*)	0	(D)	0	(*)	(D)	(D)
South Africa	(D)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(D)
Other	(D)	0	0	0	0	0	0	0	0	(*)	0	(D)	0	(*)	(D)	3
Middle East	5,858	(D)	(*)	(D)	(D)	0	(D)	0	(D)	1	1	(D)	(*)	136	(D)	(D)
Israel	(D)	(D)	(*)	1	0	(D)	0	0	(D)	(*)	(*)	(D)	0	(*)	(D)	(*)
Saudi Arabia	54	0	0	0	0	0	0	0	0	(*)	0	0	0	(D)	0	(D)
United Arab Emirates	(D)	(D)	0	0	(D)	0	0	0	0	1	0	(*)	(*)	(D)	0	(*)
Other	708	(D)	0	(D)	0	(*)	0	0	0	0	1	0	0	0	0	(D)
Asia and Pacific	40,405	12,251	(D)	(D)	(D)	316	1,165	131	178	811	(D)	1,533	13,870	7,388	1,938	(D)
Australia	(D)	(D)	0	(D)	0	2	3	0	0	3	0	13	(*)	(D)	3	58
China	7,038	1,417	(D)	(D)	(*)	(D)	202	(D)	130	(D)	(*)	(D)	(D)	3,536	26	(D)
Hong Kong	1,162	(D)	0	2	0	0	0	3	0	(D)	0	(D)	(D)	107	7	50
India	585	(D)	0	124	0	0	0	(D)	5	1	0	(D)	0	(D)	173	5
Japan	26,923	7,590	(D)	(D)	40	(D)	(D)	(D)	37	532	(D)	705	(D)	2,794	667	(D)
Korea, Republic of	481	98	(D)	0	0	1	0	(D)	7	9	2	7	0	(D)	(D)	(D)
Singapore	2,224	(D)	0	0	(D)	0	0	0	0	0	0	(D)	(*)	708	(D)	(D)
Taiwan	61	(D)	0	0	0	0	0	0	0	0	0	(*)	0	0	(D)	0
Other	(D)	2	(*)	2	0	0	(*)	0	0	(D)	(*)	6	0	(D)	(*)	(*)
United States ⁴	(D)	(D)	0	7	0	0	(D)	0	0	(*)	0	(D)	(D)	0	176	48

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. First year expenditures include expenditures in the year in which the transaction occurred.

2. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

3. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

4. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 8.1 First Year Expenditures ¹ for Investments Initiated in 2014, Country of Foreign Parent and UBO ²
 [Millions of dollars]

	By country of foreign parent	By country of ultimate beneficial owner	Difference
	(1)	(2)	(3)
All countries	250,581	250,581	0
Canada	32,173	31,331	842
Europe	159,456	144,736	14,720
Belgium	633	658	-25
Denmark	788	784	4
Finland	179	260	-81
France	5,183	5,658	-475
Germany	14,370	28,515	-14,145
Ireland	12,672	43,563	-30,891
Italy	191	600	-409
Netherlands	19,334	8,739	10,595
Spain	1,584	1,200	384
Sweden	1,929	1,646	283
Switzerland	13,126	16,189	-3,063
United Kingdom	27,407	21,344	6,063
Other	62,059	15,579	46,480
Latin America and Other Western Hemisphere	18,053	12,579	5,474
South and Central America	1,214	1,832	-618
Brazil	14	(D)	(D)
Mexico	365	982	-617
Venezuela	(*)	(*)	(*)
Other	835	(D)	(D)
Other Western Hemisphere	16,839	10,747	6,092
Bermuda	5,467	3,516	1,951
United Kingdom Islands, Caribbean ³	10,921	6,858	4,063
Other	451	373	78
Africa	70	95	-25
South Africa	(*)	(D)	(D)
Other	69	(D)	(D)
Middle East	1,180	1,910	-730
Israel	727	739	-12
Saudi Arabia	(D)	209	(D)
United Arab Emirates	(D)	407	(D)
Other	(D)	556	(D)
Asia and Pacific	39,649	53,685	-14,036
Australia	2,446	2,710	-264
China	2,661	3,476	-815
Hong Kong	1,588	6,921	-5,333
India	227	468	-241
Japan	28,988	29,343	-355
Korea, Republic of	2,399	2,399	0
Singapore	1,282	8,110	-6,828
Taiwan	28	32	-4
Other	30	228	-198
United States ⁴	.....	6,244	.....

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. First year expenditures include expenditures in the year in which the transaction occurred.

2. The Foreign Parent is the first foreign entity outside the United States in a U.S. affiliate's ownership chain that has direct investment in the affiliate.

The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity.

The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate. The UBO is often but not always the same as the foreign parent.

3. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

4. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 8.2 First Year Expenditures ¹ for Investments Initiated in 2015, Country of Foreign Parent and UBO ²

[Millions of dollars]

	By country of foreign parent	By country of ultimate beneficial owner	Difference
	(1)	(2)	(3)
All countries	420,691	420,691	0
Canada	89,751	84,938	4,813
Europe	281,696	284,807	-3,111
Belgium	(D)	(D)	(D)
Denmark	157	154	3
Finland	2	9	-7
France	7,476	12,744	-5,268
Germany	44,898	47,000	-2,102
Ireland	(D)	176,480	(D)
Italy	515	(D)	(D)
Netherlands	12,232	6,515	5,717
Spain	933	1,104	-171
Sweden	326	1,296	-970
Switzerland	3,884	3,975	-91
United Kingdom	20,686	19,796	890
Other	97,735	3,107	94,628
Latin America and Other Western Hemisphere	7,428	3,298	4,130
South and Central America	186	241	-55
Brazil	(D)	117	(D)
Mexico	67	67	0
Venezuela	(*)	(*)	(*)
Other	(D)	57	(D)
Other Western Hemisphere	7,242	3,056	4,186
Bermuda	1,331	(D)	(D)
United Kingdom Islands, Caribbean ³	4,568	1,840	2,728
Other	1,343	(D)	(D)
Africa	(D)	(D)	(D)
South Africa	(D)	(D)	(D)
Other	(D)	(D)	(D)
Middle East	(D)	5,858	(D)
Israel	(D)	(D)	(D)
Saudi Arabia	1	54	-53
United Arab Emirates	1	(D)	(D)
Other	14	708	-694
Asia and Pacific	37,836	40,405	-2,569
Australia	(D)	(D)	(D)
China	3,855	7,038	-3,183
Hong Kong	2,002	1,162	840
India	491	585	-94
Japan	26,939	26,923	16
Korea, Republic of	(D)	481	(D)
Singapore	2,276	2,224	52
Taiwan	5	61	-56
Other	36	(D)	(D)
United States ⁴	(D)

(*) Less than +/- \$500,000.

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1. First year expenditures include expenditures in the year in which the transaction occurred.

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3. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

4. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 9.1 Planned Total Expenditures ¹ for Establishments and Expansions Initiated in 2014, Type of Expenditure by Type of Investment

[Millions of dollars]

	Total ²	U.S. businesses established	U.S. businesses expanded
	(1)	(2)	(3)
Total	39,969	33,516	6,453
Fees, taxes, permits, licenses	853	751	102
Intellectual property rights	375	243	132
Land	2,299	2,140	159
Plant and equipment	25,180	19,574	5,606
Other	11,262	10,808	454

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.
2. This table does not include acquisitions because foreign investors generally acquire all the assets of a U.S. business enterprise in a single transaction that cannot be disaggregated by type of expenditure.

Table 9.2 Planned Total Expenditures ¹ for Establishments and Expansions Initiated in 2015, Type of Expenditure by Type of Investment

[Millions of dollars]

	Total ²	U.S. businesses established	U.S. businesses expanded
	(1)	(2)	(3)
Total	31,153	24,509	6,644
Fees, taxes, permits, licenses	555	521	34
Intellectual property rights	143	106	37
Land	5,110	4,795	314
Plant and equipment	16,645	11,521	5,124
Other	8,700	7,566	1,135

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.
2. This table does not include acquisitions because foreign investors generally acquire all the assets of a U.S. business enterprise in a single transaction that cannot be disaggregated by type of expenditure.

Table 10.1 Planned Total Expenditures for Establishments and Expansions¹ Initiated in 2014, Year of Expenditure by Type of Investment
 [Millions of dollars]

	Total	U.S. businesses established	U.S. businesses expanded
	(1)	(2)	(3)
Total	39,969	33,516	6,452
Prior to 2014	0	0	(*)
2014	14,782	12,473	2,309
2015	9,321	6,892	2,429
2016	5,913	4,674	1,239
2017	3,553	3,229	323
2018	2,802	2,674	127
2019	2,073	2,066	7
2020	(D)	(D)	(D)
2021	(D)	(D)	(D)
2022	2	0	2
2023	2	0	2

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. This table does not include acquisitions because expenditures for acquisitions are fully incurred in the first year.

Table 10.2 Planned Total Expenditures for Establishments and Expansions¹ Initiated in 2015, Year of Expenditure by Type of Investment
 [Millions of dollars]

	Total	U.S. businesses established	U.S. businesses expanded
	(1)	(2)	(3)
Total	31,140	24,510	6,630
Prior to 2015	(D)	(*)	(D)
2015	12,635	11,249	1,387
2016	6,465	4,377	2,088
2017	4,556	3,027	1,529
2018	3,112	2,587	525
2019	2,031	1,897	133
2020	1,613	(D)	(D)
2021	358	(D)	(D)
2022	96	(D)	(D)
2023	(D)	(D)	(D)
2024	(D)	(*)	(D)

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. This table does not include acquisitions because expenditures for acquisitions are fully incurred in the first year.

Table 11.1 Number of Investments Initiated in 2014, Distribution of Planned Total Expenditures ¹, Size by Type of Investment

	Total	By type of investment		
		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded
	(1)	(2)	(3)	(4)
Total	2,440	1,126	1,129	185
Less than \$100 million	2,123	902	1,050	171
\$100 million - \$1.999 billion	299	207	78	14
\$2 billion - \$4,999 billion	8	7	1	0
\$5 billion or more	10	10	0	0

1. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.

Table 11.2 Number of Investments Initiated in 2015, Distribution of Planned Total Expenditures ¹, Size by Type of Investment

	Total	By type of investment		
		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded
	(1)	(2)	(3)	(4)
Total	1,834	791	869	174
Less than \$100 million	1,606	614	828	164
\$100 million - \$1.999 billion	196	147	40	9
\$2 billion - \$4,999 billion	13	11	1	1
\$5 billion or more	19	19	0	0

1. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.

Table 12.1 Current and Planned Employment¹ of U.S. Businesses Acquired, Established, and Expanded in 2014, Industry of Affiliate by Type of Investment
[Thousands of employees]

	Current employment ²				Planned employment ³			
	Total	By type of investment			Total	By type of investment		
		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
All industries	734.0	719.3	8.6	6.1	760.3	719.3	21.5	19.5
Manufacturing	113.5	105.2	3.9	4.4	133.1	105.2	12.9	14.9
Food	16.7	15.4	0.5	0.8	17.2	15.4	0.5	1.3
Beverages and tobacco products	I	I	0.0	0.0	I	I	0.0	0.0
Paper	4.3	4.1	(*)	0.2	6.6	4.1	G	F
Petroleum and coal products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chemicals	16.3	16.1	0.1	0.1	17.0	16.1	0.8	0.2
Basic chemicals	1.5	1.5	0.0	(*)	1.9	1.5	0.4	(*)
Pharmaceuticals and medicines	12.5	12.5	(*)	(*)	12.8	12.5	0.2	(*)
Other	2.3	2.0	0.1	0.1	2.3	2.0	0.2	0.2
Plastics and rubber products	6.2	6.0	0.2	(*)	9.6	6.0	3.4	0.2
Nonmetallic mineral products	3.0	G	F	0.0	H	G	G	0.0
Primary and fabricated metals	5.9	5.4	0.2	0.4	7.1	5.4	0.6	1.2
Primary metals	1.3	1.1	0.1	0.1	2.3	1.1	0.5	0.8
Fabricated metal products	4.6	4.3	0.1	0.3	4.8	4.3	0.1	0.4
Machinery	4.8	4.8	(*)	(*)	5.0	4.8	0.1	0.1
Computers and electronic products	11.8	11.6	0.1	0.0	11.8	11.6	0.2	(*)
Semiconductors and other electronic components	6.2	6.2	(*)	0.0	6.2	6.2	(*)	0.0
Navigational, measuring, and other instruments	0.3	0.2	(*)	0.0	0.3	0.2	0.1	0.0
Other	5.2	5.2	0.1	0.0	5.3	5.2	0.1	(*)
Electrical equipment, appliances, and components	4.9	4.7	0.2	(*)	5.0	4.7	0.2	0.1
Transportation equipment	21.0	17.2	1.3	2.4	28.0	17.2	1.8	8.9
Motor vehicles, bodies and trailers, and parts	19.8	16.3	1.3	2.2	26.3	16.3	1.7	8.3
Other	1.2	0.9	(*)	0.2	1.6	0.9	0.1	0.6
Other	J	11.6	A	0.4	J	11.6	G	G
Wholesale trade	8.4	8.0	0.2	0.2	8.9	8.0	0.4	0.5
Motor vehicles and motor vehicle parts and supplies	0.1	0.1	0.0	(*)	0.2	0.1	(*)	(*)
Electrical goods	0.6	0.5	(*)	0.0	0.6	0.5	(*)	0.0
Petroleum and petroleum products	0.4	0.4	(*)	0.0	0.4	0.4	(*)	0.0
Other	7.3	7.0	0.1	0.2	7.8	7.0	0.3	0.5
Retail trade	293.0	292.4	0.4	0.3	293.3	292.4	0.5	0.4
Food and beverage stores	K	K	0.0	0.0	K	K	(*)	0.0
Other	M	M	0.4	0.3	M	M	0.5	0.4
Information	18.6	18.3	0.2	0.1	19.9	18.3	1.2	0.3
Publishing industries	11.4	11.4	0.0	0.0	11.6	11.4	0.1	(*)
Telecommunications	1.3	1.3	0.0	0.0	1.3	1.3	(*)	0.0
Other	5.9	5.6	0.2	0.1	7.0	5.6	1.1	0.3
Finance and insurance	9.9	9.6	0.1	0.2	10.3	9.6	0.4	0.3
Depository credit intermediation (banking)	0.2	0.1	(*)	0.2	0.3	0.1	(*)	0.2
Finance, except depository institutions	2.5	2.4	(*)	(*)	2.8	2.4	0.4	(*)
Insurance carriers and related activities	7.2	7.1	(*)	(*)	7.2	7.1	0.1	(*)
Real estate and rental and leasing	8.4	7.8	0.1	0.5	9.1	7.8	0.7	0.7
Real estate	0.8	F	A	A	1.5	F	F	A
Rental and leasing (except real estate)	7.6	I	A	A	7.6	I	A	A
Professional, scientific, and technical services	24.6	24.3	0.2	0.1	26.2	24.3	0.8	1.1
Architectural, engineering, and related services	1.4	1.4	0.0	0.0	2.2	1.4	(*)	0.8
Computer systems design and related services	4.4	4.3	(*)	0.1	4.8	4.3	0.3	0.3
Management, scientific, and technical consulting	2.2	2.2	0.0	0.0	2.3	2.2	0.1	0.0
Other	16.5	16.3	0.2	(*)	16.8	16.3	0.4	0.1
Other industries	257.7	253.6	3.7	0.4	259.6	253.6	4.7	1.3
Mining	2.0	1.6	0.3	0.1	2.2	1.6	0.4	0.2
Utilities	2.5	G	0.1	A	2.5	G	A	A
Construction	1.0	1.0	(*)	0.0	1.0	1.0	(*)	0.0
Transportation and warehousing	12.9	12.8	(*)	0.1	13.0	12.8	(*)	0.2
Administration, support, and waste management	M	M	H	(*)	M	M	3.2	0.7
Health care and social assistance	27.4	K	0.0	A	K	K	0.0	A
Accommodation and food services	7.7	7.6	(*)	0.1	7.7	7.6	0.1	0.1
Other	K	26.7	A	A	K	26.7	F	A

(*) Fewer than 50 employees.

1. Statistics include all full-time and part-time employees on payroll and exclude contract workers and other workers not carried on payroll of the U.S. business enterprise.

2. Current employment includes the employment of the acquired, established, or new facilities of expanded affiliates at the time the transactions occurred or the investments were initiated.

3. Planned employment consists of the current employment of acquired enterprises, the planned employment of established business enterprises once they are fully operating, and the planned employment associated with the new facilities of expanded business enterprises once they are fully operating.

NOTE: Size ranges are given in employment cells that are suppressed. The size ranges are: A-1 to 499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

Table 12.2 Current and Planned Employment ¹ of U.S. Businesses Acquired, Established, and Expanded in 2015, Industry of Affiliate by Type of Investment
[Thousands of employees]

	Current employment ²				Planned employment ³			
	Total	By type of investment			Total	By type of investment		
		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
All industries	422.2	418.0	1.2	3.1	461.6	418.0	33.9	9.8
Manufacturing	139.5	137.5	0.4	1.7	148.9	137.5	5.3	6.1
Food	10.2	10.0	0.0	0.2	10.4	10.0	(*)	0.4
Beverages and tobacco products	1.1	1.1	0.0	0.0	1.1	1.1	0.0	(*)
Paper	2.0	2.0	(*)	(*)	2.4	2.0	(*)	0.4
Petroleum and coal products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chemicals	29.7	29.5	(*)	0.1	30.7	29.5	0.2	0.9
Basic chemicals	I	I	(*)	0.1	6.1	I	A	A
Pharmaceuticals and medicines	16.5	16.5	(*)	(*)	17.0	16.5	(*)	0.5
Other	I	I	(*)	(*)	7.6	I	A	A
Plastics and rubber products	11.2	11.1	(*)	0.1	11.9	11.1	A	A
Nonmetallic mineral products	G	G	(*)	0.0	G	G	0.1	0.0
Primary and fabricated metals	16.4	16.0	(*)	0.4	17.0	16.0	A	F
Primary metals	15.6	J	(*)	A	16.0	J	0.4	A
Fabricated metal products	0.8	A	0.0	A	1.0	A	A	F
Machinery	I	I	(*)	A	5.7	I	0.1	A
Computers and electronic products	7.3	7.3	0.0	(*)	7.3	7.3	(*)	(*)
Semiconductors and other electronic components	3.0	3.0	0.0	0.0	3.0	3.0	(*)	(*)
Navigational, measuring, and other instruments	G	G	0.0	0.0	G	G	(*)	0.0
Other	H	H	0.0	(*)	H	H	(*)	(*)
Electrical equipment, appliances, and components	G	2.2	A	A	2.3	2.2	A	A
Transportation equipment	10.0	9.4	0.1	0.5	13.8	9.4	2.8	1.6
Motor vehicles, bodies and trailers, and parts	I	I	A	0.3	12.3	I	H	G
Other	G	G	A	0.2	1.5	G	A	A
Other	K	42.4	A	A	K	42.4	1.3	G
Wholesale trade	4.1	3.6	A	A	4.8	3.6	A	F
Motor vehicles and motor vehicle parts and supplies	1.2	G	0.0	A	1.3	G	0.1	A
Electrical goods	(*)	(*)	0.0	0.0	(*)	(*)	(*)	(*)
Petroleum and petroleum products	(*)	0.0	0.0	(*)	(*)	0.0	0.0	(*)
Other	2.8	G	A	A	3.4	G	A	F
Retail trade	72.0	71.9	(*)	0.0	72.1	71.9	A	A
Food and beverage stores	G	G	0.0	0.0	G	G	(*)	0.0
Other	L	L	(*)	0.0	L	L	A	A
Information	10.2	10.1	0.1	0.1	11.1	10.1	F	A
Publishing industries	2.9	2.9	0.0	0.0	3.1	2.9	0.1	(*)
Telecommunications	0.9	0.9	0.0	0.0	1.0	0.9	(*)	0.0
Other	6.3	6.2	0.1	0.1	7.0	6.2	F	A
Finance and insurance	13.4	12.9	0.1	0.4	13.7	12.9	A	F
Depository credit intermediation (banking)	H	H	0.0	A	H	H	(*)	0.1
Finance, except depository institutions	G	G	A	0.0	G	G	0.1	(*)
Insurance carriers and related activities	8.7	8.2	A	A	8.9	8.2	A	F
Real estate and rental and leasing	4.1	H	0.1	A	K	H	K	(*)
Real estate	2.3	2.2	0.1	(*)	K	2.2	K	A
Rental and leasing (except real estate)	1.8	G	(*)	A	G	G	(*)	A
Professional, scientific, and technical services	27.4	27.1	(*)	0.2	28.0	27.1	F	A
Architectural, engineering, and related services	2.0	2.0	(*)	0.0	2.1	2.0	(*)	0.0
Computer systems design and related services	16.5	16.5	0.0	0.0	16.6	16.5	0.1	(*)
Management, scientific, and technical consulting	1.6	1.6	(*)	0.0	1.8	1.6	0.1	0.0
Other	7.2	7.0	(*)	0.2	7.6	7.0	A	A
Other industries	151.7	M	A	0.5	M	M	G	G
Mining	0.4	0.3	A	A	A	0.3	A	A
Utilities	4.6	4.6	0.0	0.0	4.7	4.6	(*)	0.1
Construction	1.4	1.4	0.0	0.0	1.4	1.4	(*)	0.0
Transportation and warehousing	13.0	12.5	0.2	0.3	13.4	12.5	0.2	0.7
Administration, support, and waste management	79.3	79.1	(*)	0.2	79.8	79.1	0.1	0.6
Health care and social assistance	36.8	36.8	0.0	0.0	36.8	36.8	(*)	(*)
Accommodation and food services	8.3	8.3	(*)	0.0	8.7	8.3	0.4	(*)
Other	8.1	I	A	A	I	I	A	A

(*) Fewer than 50 employees.

1. Statistics include all full-time and part-time employees on payroll and exclude contract workers and other workers not carried on payroll of the U.S. business enterprise.

2. Current employment includes the employment of the acquired, established, or new facilities of expanded affiliates at the time the transactions occurred or the investments were initiated.

3. Planned employment consists of the current employment of acquired enterprises, the planned employment of established business enterprises once they are fully operating, and the planned employment associated with the new facilities of expanded business enterprises once they are fully operating.

NOTE: Size ranges are given in employment cells that are suppressed. The size ranges are: A-1 to 499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

Table 13.1 Current and Planned Employment ¹ of U.S. Businesses Acquired, Established, and Expanded in 2014, Country of UBO ² by Type of Investment
 [Thousands of employees]

	Current employment ³				Planned employment ⁴			
	Total	By type of investment			Total	By type of investment		
		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
All countries	734.0	719.3	8.6	6.1	760.3	719.3	21.5	19.5
Canada	86.4	83.3	2.7	0.4	87.7	83.3	3.4	1.0
Europe	350.3	344.4	2.0	3.8	360.3	344.4	4.1	11.8
Belgium	F	0.9	A	0.0	G	0.9	A	0.0
Denmark	G	1.5	A	0.2	G	1.5	A	0.3
Finland	F	0.5	0.0	A	G	0.5	A	0.5
France	6.6	6.2	0.4	0.0	7.7	6.2	0.7	0.8
Germany	13.4	12.5	0.5	0.4	19.4	12.5	1.0	5.9
Ireland	J	10.2	0.0	F	J	10.2	A	0.7
Italy	H	3.7	0.2	A	H	3.7	A	0.2
Netherlands	8.0	I	(*)	G	8.3	I	A	1.3
Spain	G	1.5	A	0.0	G	1.5	0.2	A
Sweden	H	H	0.0	0.0	H	H	A	0.0
Switzerland	19.9	18.6	0.6	0.7	20.3	18.6	0.8	0.8
United Kingdom	35.0	K	A	0.2	35.7	K	0.5	A
Other	M	M	(*)	A	M	M	0.1	0.7
Latin America and Other Western Hemisphere	63.7	63.5	0.2	0.1	L	63.5	1.0	A
South and Central America	7.1	7.0	(*)	0.1	I	7.0	A	A
Brazil	(*)	0.0	(*)	0.0	(*)	0.0	(*)	0.0
Mexico	I	I	0.0	(*)	6.2	I	A	A
Venezuela	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	G	G	0.0	0.1	G	G	(*)	0.1
Other Western Hemisphere	56.6	56.4	0.2	0.0	57.4	56.4	F	A
Bermuda	J	J	A	0.0	12.3	J	A	A
United Kingdom Islands, Caribbean ⁵	42.3	K	A	0.0	42.7	K	0.4	A
Other	G	G	0.0	0.0	2.4	G	A	0.0
Africa	0.5	0.5	0.0	0.0	0.6	0.5	(*)	0.0
South Africa	(*)	(*)	0.0	0.0	(*)	(*)	0.0	0.0
Other	0.5	0.5	0.0	0.0	0.5	0.5	(*)	0.0
Middle East	2.3	2.1	(*)	0.1	2.6	2.1	0.3	0.3
Israel	0.9	0.9	(*)	0.0	1.1	0.9	0.2	(*)
Saudi Arabia	0.3	0.2	(*)	0.1	0.4	0.2	(*)	0.2
United Arab Emirates	0.2	0.2	0.0	0.0	0.2	0.2	(*)	0.0
Other	0.9	0.9	0.0	0.0	0.9	0.9	(*)	0.0
Asia and Pacific	L	K	3.6	1.7	68.0	K	12.7	I
Australia	3.7	3.7	(*)	0.0	4.0	3.7	0.3	(*)
China	3.5	1.9	1.5	0.1	8.8	1.9	6.0	0.9
Hong Kong	16.0	16.0	(*)	0.0	16.1	16.0	0.1	0.0
India	1.4	0.6	0.9	0.0	G	0.6	G	0.0
Japan	13.6	12.0	1.0	0.7	17.1	12.0	1.5	3.6
Korea, Republic of	1.8	0.8	0.1	0.9	4.4	0.8	G	G
Singapore	11.1	10.9	0.2	0.0	J	10.9	G	0.0
Taiwan	(*)	(*)	(*)	0.0	0.1	(*)	A	A
Other	H	H	(*)	0.0	H	H	A	(*)
United States ⁶	M	M	(*)	0.0	M	M	0.1	0.2

(*) Fewer than 50 employees.

1. Statistics include all full-time and part-time employees on payroll and exclude contract workers and other workers not carried on payroll of the U.S. business enterprise.

2. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

3. Current employment includes the employment of the acquired, established, or new facilities of expanded affiliates at the time the transactions occurred or the investments were initiated.

4. Planned employment consists of the current employment of acquired enterprises, the planned employment of established business enterprises once they are fully operating, and the planned employment associated with the new facilities of expanded business enterprises once they are fully operating.

5. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

6. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

NOTE: Size ranges are given in employment cells that are suppressed. The size ranges are: A-1 to 499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

Table 13.2 Current and Planned Employment ¹ of U.S. Businesses Acquired, Established, and Expanded in 2015, Country of UBO ² by Type of Investment

[Thousands of employees]

	Current employment ³				Planned employment ⁴			
	Total	By type of investment			Total	By type of investment		
		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
All countries	422.2	418.0	1.2	3.1	461.6	418.0	33.9	9.8
Canada	110.0	109.2	0.3	0.5	M	109.2	K	G
Europe	251.6	249.6	0.3	1.7	255.7	249.6	1.7	4.4
Belgium	H	H	0.0	(*)	I	H	(*)	(*)
Denmark	0.6	0.6	0.0	0.0	0.6	0.6	(*)	0.0
Finland	(*)	(*)	(*)	0.0	(*)	(*)	(*)	0.0
France	95.9	95.7	(*)	0.2	96.8	95.7	0.1	1.0
Germany	24.8	24.6	0.2	0.1	25.5	24.6	0.4	0.5
Ireland	46.1	46.1	(*)	0.0	46.1	46.1	0.1	0.0
Italy	6.5	6.4	(*)	0.1	6.7	6.4	0.1	0.2
Netherlands	6.9	6.9	(*)	0.0	6.9	6.9	(*)	(*)
Spain	1.8	1.8	0.0	0.0	1.9	1.8	A	A
Sweden	1.2	1.2	(*)	(*)	1.3	1.2	(*)	(*)
Switzerland	40.5	K	(*)	F	41.2	K	0.2	G
United Kingdom	20.6	20.2	(*)	0.4	21.6	20.2	0.4	1.0
Other	G	1.7	(*)	A	G	1.7	A	A
Latin America and Other Western Hemisphere	8.5	8.0	0.2	0.4	9.5	8.0	0.9	0.7
South and Central America	0.5	0.4	(*)	0.1	1.1	0.4	0.4	0.3
Brazil	0.4	0.3	(*)	0.1	0.7	0.3	0.3	0.1
Mexico	0.1	(*)	(*)	0.1	0.3	(*)	0.1	0.2
Venezuela	0.0	0.0	0.0	0.0	(*)	0.0	(*)	0.0
Other	0.1	0.1	(*)	0.0	0.1	0.1	(*)	(*)
Other Western Hemisphere	8.0	7.6	0.1	0.2	8.5	7.6	0.4	0.4
Bermuda	0.2	0.2	(*)	0.0	0.2	0.2	(*)	0.0
United Kingdom Islands, Caribbean ⁵	7.7	7.4	0.1	0.1	8.0	7.4	0.4	0.2
Other	0.1	(*)	0.0	0.1	0.2	(*)	(*)	0.2
Africa	G	G	0.0	0.0	G	G	(*)	0.0
South Africa	0.2	0.2	0.0	0.0	0.2	0.2	(*)	0.0
Other	G	G	0.0	0.0	G	G	(*)	0.0
Middle East	10.9	10.9	(*)	(*)	11.1	10.9	0.1	0.1
Israel	0.5	0.5	(*)	(*)	0.7	0.5	0.1	0.1
Saudi Arabia	0.2	0.2	0.0	0.0	0.2	0.2	0.0	0.0
United Arab Emirates	I	I	0.0	0.0	I	I	(*)	(*)
Other	H	H	0.0	0.0	H	H	(*)	0.1
Asia and Pacific	37.2	36.3	0.4	0.5	44.0	36.3	H	H
Australia	1.1	1.1	0.0	0.0	1.3	1.1	0.1	0.1
China	14.7	14.5	0.1	(*)	17.8	14.5	2.7	0.6
Hong Kong	0.3	0.2	0.1	0.0	0.7	0.2	0.5	(*)
India	1.6	1.6	(*)	0.0	1.9	1.6	0.1	0.3
Japan	15.0	14.4	0.1	0.4	17.6	14.4	0.9	2.3
Korea, Republic of	1.8	1.8	0.0	(*)	1.9	1.8	0.1	(*)
Singapore	2.5	2.5	(*)	0.0	2.5	2.5	(*)	0.0
Taiwan	0.1	0.1	0.0	(*)	0.1	0.1	(*)	(*)
Other	0.1	(*)	(*)	0.0	0.1	(*)	A	A
United States ⁶	G	G	0.0	0.0	G	G	(*)	(*)

(*) Fewer than 50 employees.

1. Statistics include all full-time and part-time employees on payroll and exclude contract workers and other workers not carried on payroll of the U.S. business enterprise.

2. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

3. Current employment includes the employment of the acquired, established, or new facilities of expanded affiliates at the time the transactions occurred or the investments were initiated.

4. Planned employment consists of the current employment of acquired enterprises, the planned employment of established business enterprises once they are fully operating, and the planned employment associated with the new facilities of expanded business enterprises once they are fully operating.

5. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

6. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

NOTE: Size ranges are given in employment cells that are suppressed. The size ranges are: A-1 to 499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

Table 14.1 Current and Planned Employment ¹ of U.S. Businesses Acquired, Established, and Expanded in 2014, State ² by Type of Investment
 [Thousands of employees]

	Current employment ³				Planned employment ⁴			
	Total	By type of investment			Total	By type of investment		
		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded
		(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Total	734.0	719.3	8.6	6.1	760.3	719.3	21.5	19.5
New England:								
Connecticut	5.0	5.0	(*)	0.0	5.0	5.0	(*)	0.0
Maine	0.2	0.2	0.0	0.0	0.2	0.2	0.0	0.0
Massachusetts	5.9	5.9	(*)	0.1	6.0	5.9	(*)	0.1
New Hampshire	0.7	0.7	0.0	0.0	0.7	0.7	0.0	0.0
Rhode Island	1.7	1.4	0.0	0.3	1.7	1.4	0.0	0.3
Vermont	H	H	0.0	0.0	H	H	0.0	0.0
Mideast:								
Delaware	0.4	0.4	(*)	(*)	1.0	0.4	0.6	(*)
District of Columbia	0.3	0.3	(*)	0.0	0.3	0.3	(*)	0.0
Maryland	8.8	8.5	(*)	0.3	8.9	8.5	(*)	0.4
New Jersey	12.3	12.1	0.1	0.2	12.3	12.1	0.1	0.1
New York	15.6	13.0	G	A	15.8	13.0	G	A
Pennsylvania	9.5	9.5	(*)	0.1	9.6	9.5	(*)	0.1
Great Lakes:								
Illinois	M	M	0.6	0.1	M	M	1.2	0.1
Indiana	3.9	3.6	0.1	0.2	4.7	3.6	0.3	0.9
Michigan	16.5	15.8	0.5	0.2	17.9	15.8	0.6	1.6
Ohio	5.9	4.3	1.3	0.2	7.9	4.3	H	F
Wisconsin	1.6	1.6	(*)	(*)	1.6	1.6	(*)	(*)
Plains:								
Iowa	0.3	0.1	0.1	0.0	0.3	0.1	0.1	0.0
Kansas	0.3	0.3	0.0	0.0	0.3	0.3	0.0	0.0
Minnesota	8.9	8.8	0.1	(*)	8.9	8.8	0.1	(*)
Missouri	4.4	3.6	0.8	0.0	H	3.6	G	0.0
Nebraska	(*)	(*)	0.0	(*)	0.1	(*)	0.0	(*)
North Dakota	0.4	0.4	0.0	0.0	0.4	0.4	0.0	(*)
South Dakota	(*)	(*)	0.0	0.0	(*)	(*)	0.0	0.0
Southeast:								
Alabama	5.7	I	A	(*)	5.8	I	A	0.1
Arkansas	0.1	(*)	(*)	0.0	0.1	(*)	0.1	(*)
Florida	M	M	(*)	A	M	M	(*)	0.6
Georgia	11.2	9.7	0.2	1.4	13.6	9.7	G	H
Kentucky	1.9	G	A	(*)	2.3	G	A	0.3
Louisiana	1.7	1.5	0.2	0.0	1.8	1.5	0.3	0.0
Mississippi	0.3	0.2	0.1	0.1	0.5	0.2	0.3	0.1
North Carolina	8.6	8.3	0.1	0.2	8.8	8.3	0.1	0.4
South Carolina	2.1	G	A	(*)	H	G	G	0.1
Tennessee	2.6	1.3	A	G	9.0	1.3	G	I
Virginia	J	J	0.1	(*)	K	J	G	0.1
West Virginia	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0
Southwest:								
Arizona	2.9	2.9	0.1	(*)	2.9	2.9	0.1	(*)
New Mexico	0.2	0.1	0.0	0.2	0.3	0.1	(*)	0.2
Oklahoma	1.5	1.5	(*)	0.0	1.5	1.5	(*)	0.0
Texas	29.0	28.4	0.2	0.4	30.2	28.4	0.4	1.4
Rocky Mountains:								
Colorado	7.1	7.1	0.0	(*)	7.1	7.1	0.0	(*)
Idaho	(*)	0.0	(*)	0.0	(*)	0.0	(*)	0.0
Montana	F	F	0.0	0.0	F	F	0.0	0.0
Utah	0.6	0.6	0.0	(*)	0.6	0.6	0.0	(*)
Wyoming	(*)	(*)	(*)	0.0	(*)	(*)	(*)	0.0
Far West:								
Alaska	0.3	0.3	0.0	0.0	0.3	0.3	0.0	0.0
California	77.1	76.3	0.6	0.2	78.0	76.3	0.9	0.8
Hawaii	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nevada	1.8	G	(*)	A	2.1	G	(*)	A
Oregon	1.6	1.5	0.0	0.1	1.6	1.5	0.0	0.1
Washington	16.9	16.8	(*)	(*)	17.3	16.8	0.4	(*)
Puerto Rico	0.3	0.0	0.3	0.0	0.4	0.0	0.4	0.0
Other U.S. areas ⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unspecified ⁶	2.8	2.8	0.0	0.0	6.3	2.8	2.0	1.6

(*) Fewer than 50 employees.

1. Statistics include all full-time and part-time employees on payroll and exclude contract workers and other workers not carried on payroll of the U.S. business enterprise.

2. Statistics are shown for the state in which the newly acquired, established, or expanded U.S. business enterprise is located. If the U.S. business enterprise operates in more than one state, it is the state where the largest number of employees are based; if there are no employees, it is the state of incorporation of the U.S. business enterprise.

3. Current employment includes the employment of the acquired, established, or new facilities of expanded affiliates at the time the transactions occurred or the investments were initiated.

4. Planned employment consists of the current employment of acquired enterprises, the planned employment of established business enterprises once they are fully operating, and the planned employment associated with the new facilities of expanded business enterprises once they are fully operating.

5. "Other U.S. areas" consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

6. For U.S. business enterprises with transaction costs below \$3 million information on the state of location is not collected.

NOTE: Size ranges are given in employment cells that are suppressed. The size ranges are: A-1 to 499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

Table 14.2 Current and Planned Employment ¹ of U.S. Businesses Acquired, Established, and Expanded in 2015, State ² by Type of Investment
 [Thousands of employees]

	Current employment ³				Planned employment ⁴			
	By type of investment				By type of investment			
	Total	U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded	Total	U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	422.2	418.0	1.2	3.1	461.6	418.0	33.9	9.8
New England:								
Connecticut	0.6	0.6	0.0	(*)	0.9	0.6	A	A
Maine	1.4	1.4	0.0	0.0	1.4	1.4	0.0	0.0
Massachusetts	7.3	7.2	(*)	0.1	7.5	7.2	(*)	0.2
New Hampshire	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0
Rhode Island	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vermont	I	I	0.0	0.0	I	I	0.0	0.0
Mideast:								
Delaware	0.1	0.1	(*)	0.0	0.2	0.1	(*)	0.0
District of Columbia	0.3	0.3	0.0	0.0	0.3	0.3	0.0	0.0
Maryland	3.1	3.1	(*)	0.0	3.2	3.1	(*)	0.0
New Jersey	11.1	11.1	0.0	0.0	11.4	11.1	0.0	0.3
New York	9.6	9.4	0.2	(*)	9.8	9.4	A	A
Pennsylvania	4.4	4.3	(*)	0.1	4.5	4.3	(*)	0.2
Great Lakes:								
Illinois	J	J	0.0	0.0	J	J	0.0	A
Indiana	I	I	0.1	(*)	10.3	I	A	A
Michigan	10.2	10.2	(*)	(*)	10.4	10.2	(*)	0.2
Ohio	6.2	6.0	(*)	0.2	6.5	6.0	0.2	0.3
Wisconsin	2.3	2.3	0.0	0.0	2.3	2.3	0.0	0.0
Plains:								
Iowa	I	I	0.0	(*)	I	I	0.0	A
Kansas	0.1	0.1	0.0	(*)	0.2	0.1	0.0	0.1
Minnesota	K	K	0.0	0.2	K	K	0.0	0.3
Missouri	6.3	I	0.1	F	6.4	I	0.1	F
Nebraska	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0
North Dakota	0.2	0.1	(*)	0.1	0.2	0.1	A	A
South Dakota	(*)	(*)	0.0	0.0	(*)	(*)	0.0	0.0
Southeast:								
Alabama	8.8	8.8	0.0	0.0	8.9	8.8	(*)	(*)
Arkansas	0.9	0.9	0.0	0.0	1.0	0.9	0.0	0.1
Florida	17.6	J	A	0.4	K	J	K	F
Georgia	5.0	5.0	(*)	(*)	5.1	5.0	(*)	0.1
Kentucky	0.7	0.7	0.0	0.0	0.8	0.7	A	A
Louisiana	3.2	3.2	0.0	(*)	3.4	3.2	0.0	0.2
Mississippi	0.2	0.0	0.1	0.1	0.7	0.0	0.5	0.2
North Carolina	31.6	31.1	0.1	0.4	32.3	31.1	0.3	0.9
South Carolina	0.2	0.2	(*)	(*)	2.7	0.2	G	A
Tennessee	1.4	G	(*)	A	2.9	G	F	1.0
Virginia	2.9	2.9	(*)	0.0	2.9	2.9	(*)	0.0
West Virginia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Southwest:								
Arizona	L	L	0.0	(*)	L	L	(*)	0.1
New Mexico	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oklahoma	0.2	0.2	0.0	0.0	0.2	0.2	0.0	0.0
Texas	20.2	20.0	(*)	0.2	20.5	20.0	0.1	0.4
Rocky Mountains:								
Colorado	0.6	0.5	0.1	0.1	0.6	0.5	0.1	0.1
Idaho	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Montana	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Utah	0.5	0.5	0.0	0.0	0.5	0.5	0.0	0.0
Wyoming	1.3	1.3	0.0	0.0	1.3	1.3	0.0	0.0
Far West:								
Alaska	G	G	0.0	0.0	G	G	0.0	0.0
California	107.3	106.8	0.2	0.3	109.0	106.8	F	G
Hawaii	(*)	0.0	(*)	0.0	0.1	0.0	0.1	0.0
Nevada	H	H	(*)	0.2	H	H	(*)	0.5
Oregon	K	K	0.0	(*)	K	K	0.0	A
Washington	2.4	2.2	A	A	G	2.2	A	A
Puerto Rico	(*)	0.0	(*)	0.0	(*)	0.0	(*)	0.0
Other U.S. areas ⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unspecified ⁶	1.0	1.0	0.0	0.0	4.2	1.0	2.3	0.9

(*) Fewer than 50 employees.

1. Statistics include all full-time and part-time employees on payroll and exclude contract workers and other workers not carried on payroll of the U.S. business enterprise.

2. Statistics are shown for the state in which the newly acquired, established, or expanded U.S. business enterprise is located. If the U.S. business enterprise operates in more than one state, it is the state where the largest number of employees are based; if there are no employees, it is the state of incorporation of the U.S. business enterprise.

3. Current employment includes the employment of the acquired, established, or new facilities of expanded affiliates at the time the transactions occurred or the investments were initiated.

4. Planned employment consists of the current employment of acquired enterprises, the planned employment of established business enterprises once they are fully operating, and the planned employment associated with the new facilities of expanded business enterprises once they are fully operating.

5. "Other U.S. areas" consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

6. For U.S. business enterprises with transaction costs below \$3 million information on the state of location is not collected.

NOTE: Size ranges are given in employment cells that are suppressed. The size ranges are: A-1 to 499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

Table 15.1 Sales by U.S. Businesses Acquired, Established, and Expanded in 2014, Industry of Affiliate by Type of Investment

[Millions of dollars]

	By type of investment			
	Total	U.S. businesses acquired ¹	U.S. businesses established ²	U.S. businesses expanded ³
	(1)	(2)	(3)	(4)
All industries	205,742	190,888	7,077	7,777
Manufacturing	64,927	56,658	1,407	6,862
Food	5,225	4,811	156	258
Beverages and tobacco products	(D)	(D)	0	0
Paper	1,440	(D)	0	(D)
Petroleum and coal products	0	0	0	0
Chemicals	13,093	12,692	46	355
Basic chemicals	604	(D)	0	(D)
Pharmaceuticals and medicines	10,417	(D)	(D)	0
Other	2,072	1,689	(D)	(D)
Plastics and rubber products	(D)	(D)	66	102
Nonmetallic mineral products	709	(D)	(D)	0
Primary and fabricated metals	3,019	1,485	125	1,410
Primary metals	1,774	(D)	(D)	(D)
Fabricated metal products	1,245	(D)	(D)	(D)
Machinery	1,389	1,195	(D)	(D)
Computers and electronic products	8,146	8,075	70	1
Semiconductors and other electronic components	(D)	(D)	5	0
Navigational, measuring, and other instruments	64	43	21	0
Other	(D)	(D)	44	1
Electrical equipment, appliances, and components	1,322	1,267	52	3
Transportation equipment	5,831	1,760	266	3,806
Motor vehicles, bodies and trailers, and parts	5,347	1,505	265	3,578
Other	483	255	(*)	228
Other	3,931	2,942	(D)	(D)
Wholesale trade	6,048	5,461	179	408
Motor vehicles and motor vehicle parts and supplies	81	(D)	(D)	(D)
Electrical goods	191	(D)	(D)	0
Petroleum and petroleum products	(D)	(D)	0	0
Other	(D)	(D)	(D)	(D)
Retail trade	(D)	(D)	212	4
Food and beverage stores	(D)	(D)	1	0
Other	(D)	(D)	211	4
Information	5,722	5,441	233	48
Publishing industries	3,488	3,481	7	(*)
Telecommunications	218	217	1	0
Other	2,016	1,743	225	48
Finance and insurance	6,976	6,014	778	184
Depository credit intermediation (banking)	(D)	(D)	1	(D)
Finance, except depository institutions	(D)	(D)	(D)	(D)
Insurance carriers and related activities	4,825	(D)	(D)	6
Real estate and rental and leasing	8,838	6,348	(D)	(D)
Real estate	3,703	(D)	(D)	(D)
Rental and leasing (except real estate)	5,135	(D)	(D)	0
Professional, scientific, and technical services	6,048	5,270	753	25
Architectural, engineering, and related services	389	380	3	7
Computer systems design and related services	1,508	(D)	(D)	(D)
Management, scientific, and technical consulting	531	515	16	0
Other	3,620	(D)	(D)	(D)
Other industries	(D)	(D)	(D)	(D)
Mining	2,888	2,745	86	57
Utilities	2,123	1,767	(D)	(D)
Construction	759	(D)	(D)	0
Transportation and warehousing	3,863	3,709	73	82
Administration, support, and waste management	7,875	7,773	77	26
Health care and social assistance	1,338	1,328	(D)	(D)
Accommodation and food services	518	507	10	1
Other	(D)	(D)	452	(D)

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. Sales are total annual sales for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

2. Sales are projected total annual sales for the first fiscal year of operations of the newly established U.S. business enterprise.

3. Sales are total projected annual sales of the new facility once it is fully operating.

Table 15.2 Sales by U.S. Businesses Acquired, Established, and Expanded in 2015, Industry of Affiliate by Type of Investment

[Millions of dollars]

	By type of investment			
	Total	U.S. businesses acquired ¹	U.S. businesses established ²	U.S. businesses expanded ³
	(1)	(2)	(3)	(4)
All industries	121,396	110,405	3,915	7,076
Manufacturing	61,794	54,798	1,695	5,300
Food	4,295	4,161	1	134
Beverages and tobacco products	264	264	(*)	0
Paper	1,398	1,018	(D)	(D)
Petroleum and coal products	0	0	0	0
Chemicals	19,263	16,158	57	3,049
Basic chemicals	5,582	(D)	(D)	(D)
Pharmaceuticals and medicines	11,500	(D)	1	(D)
Other	2,180	(D)	(D)	(D)
Plastics and rubber products	2,757	2,423	(D)	(D)
Nonmetallic mineral products	(D)	(D)	8	0
Primary and fabricated metals	5,381	5,124	(D)	(D)
Primary metals	5,094	(D)	118	(D)
Fabricated metal products	288	(D)	(D)	(D)
Machinery	1,889	1,685	9	195
Computers and electronic products	2,248	2,240	3	5
Semiconductors and other electronic components	544	543	1	(*)
Navigational, measuring, and other instruments	(D)	(D)	1	0
Other	(D)	(D)	1	5
Electrical equipment, appliances, and components	783	775	(D)	(D)
Transportation equipment	8,914	(D)	(D)	(D)
Motor vehicles, bodies and trailers, and parts	8,390	(D)	(D)	(D)
Other	524	(D)	(D)	(D)
Other	(D)	13,554	(D)	(D)
Wholesale trade	3,125	2,305	253	567
Motor vehicles and motor vehicle parts and supplies	504	(D)	(D)	(D)
Electrical goods	23	(D)	(D)	(D)
Petroleum and petroleum products	(D)	0	0	(D)
Other	(D)	(D)	208	(D)
Retail trade	15,221	15,048	172	(*)
Food and beverage stores	(D)	(D)	(*)	0
Other	(D)	(D)	172	(*)
Information	3,866	3,078	(D)	(D)
Publishing industries	1,036	1,018	(D)	(D)
Telecommunications	(D)	(D)	0	0
Other	(D)	(D)	(D)	(D)
Finance and insurance	12,010	10,899	(D)	(D)
Depository credit intermediation (banking)	(D)	(D)	(D)	(D)
Finance, except depository institutions	(D)	(D)	172	(D)
Insurance carriers and related activities	8,924	8,005	(D)	(D)
Real estate and rental and leasing	4,560	4,151	388	21
Real estate	(D)	(D)	(D)	(D)
Rental and leasing (except real estate)	(D)	(D)	(D)	(D)
Professional, scientific, and technical services	6,582	6,448	92	42
Architectural, engineering, and related services	757	754	3	0
Computer systems design and related services	3,842	3,818	(D)	(D)
Management, scientific, and technical consulting	327	298	29	0
Other	1,656	1,578	(D)	(D)
Other industries	14,240	13,677	(D)	(D)
Mining	265	(D)	(D)	(D)
Utilities	2,793	2,657	67	69
Construction	435	425	10	0
Transportation and warehousing	2,556	2,406	(D)	(D)
Administration, support, and waste management	3,367	3,331	11	24
Health care and social assistance	2,254	2,246	7	1
Accommodation and food services	1,174	1,162	8	3
Other	1,396	(D)	102	(D)

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. Sales are total annual sales for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

2. Sales are projected total annual sales for the first fiscal year of operations of the newly established U.S. business enterprise.

3. Sales are total projected annual sales of the new facility once it is fully operating.

Table 16.1 Sales by U.S. Businesses Acquired, Established, and Expanded in 2014, Country of UBO ¹ by Type of Investment
[Millions of dollars]

	By type of investment			
	Total	U.S. businesses acquired ²	U.S. businesses established ³	U.S. businesses expanded ⁴
	(1)	(2)	(3)	(4)
All countries	205,742	190,888	7,077	7,777
Canada	15,266	14,039	609	618
Europe	120,745	114,012	2,143	4,590
Belgium	415	(D)	(D)	0
Denmark	297	(D)	(D)	(D)
Finland	159	(D)	(*)	(D)
France	1,844	1,658	171	15
Germany	7,946	4,688	(D)	(D)
Ireland	(D)	(D)	(D)	(D)
Italy	1,126	997	62	67
Netherlands	6,280	4,746	(D)	(D)
Spain	742	685	56	1
Sweden	735	729	6	0
Switzerland	3,388	3,161	33	194
United Kingdom	11,507	10,590	789	128
Other	(D)	(D)	31	149
Latin America and Other Western Hemisphere	15,199	15,043	111	45
South and Central America	2,769	2,717	(D)	(D)
Brazil	(*)	(D)	(D)	0
Mexico	(D)	(D)	(D)	(D)
Venezuela	(*)	0	(*)	0
Other	(D)	(D)	4	(D)
Other Western Hemisphere	12,429	12,326	(D)	(D)
Bermuda	3,322	3,277	41	4
United Kingdom Islands, Caribbean ⁵	8,620	8,561	58	(*)
Other	487	487	(D)	(D)
Africa	(D)	(D)	(D)	0
South Africa	6	6	0	0
Other	(D)	(D)	(D)	0
Middle East	470	354	65	51
Israel	182	(D)	(D)	(D)
Saudi Arabia	84	(D)	(D)	(D)
United Arab Emirates	83	83	(*)	0
Other	121	(D)	(D)	0
Asia and Pacific	27,329	20,930	3,934	2,465
Australia	1,623	1,604	19	(*)
China	5,431	2,314	(D)	(D)
Hong Kong	6,232	6,218	13	0
India	1,054	134	920	0
Japan	7,828	5,887	549	1,392
Korea, Republic of	542	232	(D)	(D)
Singapore	4,290	4,249	41	0
Taiwan	140	(D)	(D)	1
Other	191	(D)	(D)	0
United States ⁶	(D)	(D)	(D)	9

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. Sales are total annual sales for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

3. Sales are projected total annual sales for the first fiscal year of operations of the newly established U.S. business enterprise.

4. Sales are total projected annual sales of the new facility once it is fully operating.

5. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

6. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 16.2 Sales by U.S. Businesses Acquired, Established, and Expanded in 2015, Country of UBO ¹ by Type of Investment
[Millions of dollars]

	By type of investment			
	Total	U.S. businesses acquired ²	U.S. businesses established ³	U.S. businesses expanded ⁴
	(1)	(2)	(3)	(4)
All countries	121,396	110,405	3,915	7,076
Canada	31,577	30,166	705	706
Europe	62,417	59,864	744	1,809
Belgium	(D)	(D)	(D)	(D)
Denmark	107	105	2	0
Finland	9	(D)	(D)	0
France	8,753	8,459	45	249
Germany	11,953	11,620	113	221
Ireland	20,244	(D)	(D)	0
Italy	2,678	(D)	(D)	(D)
Netherlands	2,922	2,752	164	6
Spain	899	878	21	0
Sweden	474	456	18	0
Switzerland	4,108	3,007	48	1,053
United Kingdom	7,442	7,243	85	114
Other	(D)	535	(D)	(D)
Latin America and Other Western Hemisphere	2,740	1,863	(D)	(D)
South and Central America	906	(D)	(D)	(D)
Brazil	(D)	(D)	(*)	(D)
Mexico	(D)	1	(D)	44
Venezuela	(*)	(*)	0	0
Other	(D)	0	(D)	0
Other Western Hemisphere	1,834	(D)	144	(D)
Bermuda	(D)	(D)	(D)	0
United Kingdom Islands, Caribbean ⁵	1,050	1,039	(D)	(D)
Other	(D)	0	(*)	(D)
Africa	250	248	2	0
South Africa	(D)	(D)	2	0
Other	(D)	(D)	(*)	0
Middle East	3,238	(D)	42	(D)
Israel	236	229	3	3
Saudi Arabia	(D)	(D)	0	0
United Arab Emirates	(D)	(D)	1	1
Other	(D)	(D)	37	(D)
Asia and Pacific	20,765	15,437	2,153	3,174
Australia	(D)	(D)	(D)	(D)
China	6,752	3,078	(D)	(D)
Hong Kong	190	(D)	(D)	1
India	722	(D)	5	(D)
Japan	10,989	9,834	127	1,028
Korea, Republic of	382	318	(D)	(D)
Singapore	757	(D)	(D)	0
Taiwan	14	11	0	3
Other	(D)	12	(D)	(D)
United States ⁶	409	(D)	(D)	(D)

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. Sales are total annual sales for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

3. Sales are projected total annual sales for the first fiscal year of operations of the newly established U.S. business enterprise.

4. Sales are total projected annual sales of the new facility once it is fully operating.

5. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

6. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 17.1 Sales by U.S. Businesses Acquired, Established, and Expanded in 2014, State¹ by Type of Investment
(Millions of dollars)

	Total	By type of investment		
		U.S. businesses acquired ²	U.S. businesses established ³	U.S. businesses expanded ⁴
		(1)	(2)	(3)	(4)
Total	205,742	190,888	7,077	7,777
New England:				
Connecticut	1,500	1,493	7	0
Maine	(D)	(D)	0	0
Massachusetts	2,159	2,010	(D)	(D)
New Hampshire	190	190	0	0
Rhode Island	680	(D)	0	(D)
Vermont	(D)	(D)	0	0
Mideast:				
Delaware	268	110	(D)	(D)
District of Columbia	60	53	7	0
Maryland	2,150	2,089	(D)	(D)
New Jersey	4,333	4,288	(D)	(D)
New York	7,117	6,643	(D)	(D)
Pennsylvania	4,254	(D)	(*)	(D)
Great Lakes:				
Illinois	99,754	(D)	(D)	(D)
Indiana	2,182	1,965	54	163
Michigan	2,736	2,531	(D)	(D)
Ohio	1,646	940	482	224
Wisconsin	688	683	5	0
Plains:				
Iowa	(D)	(D)	(D)	0
Kansas	88	88	0	0
Minnesota	1,934	(D)	(D)	2
Missouri	1,970	(D)	(D)	0
Nebraska	(D)	(D)	0	(D)
North Dakota	(D)	(D)	(D)	0
South Dakota	(D)	(D)	0	0
Southeast:				
Alabama	495	433	(D)	(D)
Arkansas	288	(D)	(*)	(D)
Florida	7,890	(D)	2	(D)
Georgia	3,142	1,767	616	758
Kentucky	(D)	(D)	0	(D)
Louisiana	254	191	(D)	(D)
Mississippi	135	(D)	(D)	(D)
North Carolina	2,313	1,986	(D)	(D)
South Carolina	667	584	(D)	(D)
Tennessee	3,522	(D)	(D)	(D)
Virginia	1,013	946	(D)	(D)
West Virginia	5	5	0	0
Southwest:				
Arizona	1,699	(D)	(D)	(D)
New Mexico	28	(D)	(D)	(D)
Oklahoma	920	(D)	(D)	0
Texas	9,731	8,235	160	1,337
Rocky Mountains:				
Colorado	1,203	(D)	1	(D)
Idaho	2	0	2	0
Montana	(D)	(D)	0	0
Utah	92	(D)	0	(D)
Wyoming	(D)	8	(D)	0
Far West:				
Alaska	(D)	(D)	0	0
California	19,376	17,987	(D)	(D)
Hawaii	(D)	1	(D)	0
Nevada	564	(D)	0	(D)
Oregon	289	288	0	1
Washington	6,607	6,519	(D)	(D)
Puerto Rico	(D)	0	(D)	0
Other U.S. areas ⁵	0	0	0	0
Unspecified ⁶	2,013	718	1,087	208

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. Statistics are shown for the state in which the newly acquired, established, or expanded U.S. business enterprise is located. If the U.S. business enterprise operates in more than one state, it is the state where the largest number of employees are based; if there are no employees, it is the state of incorporation of the U.S. business enterprise.

2. Sales are total annual sales for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

3. Sales are projected total annual sales for the first fiscal year of operations of the newly established U.S. business enterprise.

4. Sales are total projected annual sales of the new facility once it is fully operating.

5. "Other U.S. areas" consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

6. For U.S. business enterprises with transaction costs below \$3 million information on the state of location is not collected.

Table 17.2 Sales by U.S. Businesses Acquired, Established, and Expanded in 2015, State¹ by Type of Investment
(Millions of dollars)

	Total	By type of investment		
		U.S. businesses acquired ²	U.S. businesses established ³	U.S. businesses expanded ⁴
		(1)	(2)	(3)	(4)
Total	121,396	110,405	3,915	7,076
New England:				
Connecticut	774	(D)	(D)	(D)
Maine	(D)	(D)	0	0
Massachusetts	2,281	2,249	(*)	32
New Hampshire	(D)	(D)	0	0
Rhode Island	0	0	0	0
Vermont	(D)	(D)	0	0
Mideast:				
Delaware	50	(D)	19	(D)
District of Columbia	50	50	0	0
Maryland	673	671	2	0
New Jersey	4,050	(D)	(*)	(D)
New York	4,642	4,406	233	3
Pennsylvania	1,458	1,357	46	55
Great Lakes:				
Illinois	3,126	3,126	0	0
Indiana	2,694	(D)	(D)	(D)
Michigan	8,084	(D)	(D)	(D)
Ohio	2,411	2,337	0	74
Wisconsin	868	868	0	0
Plains:				
Iowa	(D)	(D)	(D)	(*)
Kansas	(D)	(D)	0	(D)
Minnesota	(D)	(D)	0	(D)
Missouri	2,610	(D)	(D)	(D)
Nebraska	(D)	(D)	0	0
North Dakota	309	48	(D)	(D)
South Dakota	(D)	(D)	0	0
Southeast:				
Alabama	6,300	(D)	0	(D)
Arkansas	460	(D)	0	(D)
Florida	6,226	5,907	(D)	(D)
Georgia	834	730	(D)	(D)
Kentucky	198	(D)	0	(D)
Louisiana	2,097	(D)	0	(D)
Mississippi	(D)	0	9	(D)
North Carolina	11,063	10,888	58	116
South Carolina	1,447	75	(D)	(D)
Tennessee	749	(D)	(D)	388
Virginia	775	775	0	0
West Virginia	0	0	0	0
Southwest:				
Arizona	(D)	(D)	(D)	(D)
New Mexico	0	0	0	0
Oklahoma	(D)	(D)	0	0
Texas	8,889	7,517	115	1,256
Rocky Mountains:				
Colorado	182	130	(D)	(D)
Idaho	0	0	0	0
Montana	0	0	0	0
Utah	104	104	0	0
Wyoming	(D)	(D)	0	0
Far West:				
Alaska	(D)	(D)	0	0
California	19,859	18,361	872	626
Hawaii	1	0	1	0
Nevada	(D)	(D)	0	(D)
Oregon	(D)	(D)	0	(D)
Washington	499	457	(D)	(D)
Puerto Rico	(D)	0	(D)	0
Other U.S. areas ⁵	0	0	0	0
Unspecified ⁶	1,019	228	633	158

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. Statistics are shown for the state in which the newly acquired, established, or expanded U.S. business enterprise is located. If the U.S. business enterprise operates in more than one state, it is the state where the largest number of employees are based; if there are no employees, it is the state of incorporation of the U.S. business enterprise.

2. Sales are total annual sales for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

3. Sales are projected total annual sales for the first fiscal year of operations of the newly established U.S. business enterprise.

4. Sales are total projected annual sales of the new facility once it is fully operating.

5. "Other U.S. areas" consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

6. For U.S. business enterprises with transaction costs below \$3 million information on the state of location is not collected.

Table 18.1 Net Income of U.S. Businesses Acquired and Established in 2014, Industry of Affiliate by Type of Investment
(Millions of dollars)

	Total ¹	By type of investment	
		U.S. businesses acquired ²	U.S. businesses established ³
	(1)	(2)	(3)
All industries	7,270	7,039	231
Manufacturing	3,218	3,183	35
Food	166	164	1
Beverages and tobacco products	(D)	(D)	0
Paper	36	36	-1
Petroleum and coal products	0	0	0
Chemicals	-745	(D)	(D)
Basic chemicals	-3	-3	0
Pharmaceuticals and medicines	-822	-822	(*)
Other	79	(D)	(D)
Plastics and rubber products	(D)	(D)	4
Nonmetallic mineral products	21	(*)	21
Primary and fabricated metals	67	76	-9
Primary metals	-8	1	-9
Fabricated metal products	76	75	(*)
Machinery	4	5	(*)
Computers and electronic products	105	108	-3
Semiconductors and other electronic components	116	116	(*)
Navigational, measuring, and other instruments	-13	(D)	(D)
Other	2	(D)	(D)
Electrical equipment, appliances, and components	47	44	3
Transportation equipment	132	145	-13
Motor vehicles, bodies and trailers, and parts	115	(D)	(D)
Other	17	(D)	(D)
Other	114	(D)	(D)
Wholesale trade	123	124	-1
Motor vehicles and motor vehicle parts and supplies	-1	1	-1
Electrical goods	-21	(D)	(D)
Petroleum and petroleum products	(D)	(D)	-1
Other	(D)	(D)	(D)
Retail trade	(D)	(D)	12
Food and beverage stores	(D)	(D)	(*)
Other	(D)	(D)	12
Information	-208	-127	-81
Publishing industries	-115	-109	-5
Telecommunications	15	16	(*)
Other	-109	-34	-75
Finance and insurance	15	112	-97
Depository credit intermediation (banking)	(*)	(*)	(*)
Finance, except depository institutions	158	178	-20
Insurance carriers and related activities	-143	-66	-77
Real estate and rental and leasing	347	-37	385
Real estate	661	261	401
Rental and leasing (except real estate)	-314	-298	-16
Professional, scientific, and technical services	-362	-314	-49
Architectural, engineering, and related services	28	27	1
Computer systems design and related services	-94	-83	-11
Management, scientific, and technical consulting	-7	(D)	(D)
Other	-289	(D)	(D)
Other industries	(D)	(D)	26
Mining	1,261	1,241	20
Utilities	29	27	2
Construction	33	35	-2
Transportation and warehousing	70	59	10
Administration, support, and waste management	239	245	-7
Health care and social assistance	-53	-54	1
Accommodation and food services	-7	-9	2
Other	(D)	(D)	(*)

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. This total does not include the net income of expanded U.S. business enterprises. This was not collected because the new facilities generally do not maintain separate accounting records from the already existing facilities of the business enterprise.

2. Net income is the annual net income (loss) after provision for U.S. Federal, State, and local income taxes for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

3. Net income is the projected total annual net income (loss) after provision for U.S. Federal, State, and local income taxes for the first fiscal year of operations of the newly established U.S. business enterprise.

Table 18.2 Net Income of U.S. Businesses Acquired and Established in 2015, Industry of Affiliate by Type of Investment
(Millions of dollars)

	Total ¹	By type of investment	
		U.S. businesses acquired ²	U.S. businesses established ³
	(1)	(2)	(3)
All industries	8,272	8,026	246
Manufacturing	4,685	4,507	178
Food	-110	-109	(*)
Beverages and tobacco products	12	12	(*)
Paper	-9	-16	6
Petroleum and coal products	0	0	0
Chemicals	1,042	1,043	(*)
Basic chemicals	(D)	(D)	(*)
Pharmaceuticals and medicines	530	530	(*)
Other	(D)	(D)	(*)
Plastics and rubber products	24	24	(*)
Nonmetallic mineral products	(D)	(D)	-4
Primary and fabricated metals	24	12	12
Primary metals	10	-2	12
Fabricated metal products	14	14	(*)
Machinery	145	145	(*)
Computers and electronic products	105	106	(*)
Semiconductors and other electronic components	33	33	(*)
Navigational, measuring, and other instruments	7	7	(*)
Other	65	66	(*)
Electrical equipment, appliances, and components	184	184	(*)
Transportation equipment	490	(D)	(D)
Motor vehicles, bodies and trailers, and parts	(D)	(D)	(D)
Other	(D)	(D)	1
Other	(D)	(D)	(D)
Wholesale trade	96	90	6
Motor vehicles and motor vehicle parts and supplies	32	(D)	(D)
Electrical goods	3	3	(*)
Petroleum and petroleum products	0	0	0
Other	61	(D)	(D)
Retail trade	456	453	3
Food and beverage stores	(D)	(D)	(*)
Other	(D)	(D)	3
Information	(*)	-56	55
Publishing industries	74	78	-3
Telecommunications	-22	-22	(*)
Other	-52	-111	59
Finance and insurance	1,616	1,740	-125
Depository credit intermediation (banking)	(D)	(D)	(D)
Finance, except depository institutions	(D)	507	(D)
Insurance carriers and related activities	823	(D)	(D)
Real estate and rental and leasing	1,218	1,131	87
Real estate	1,157	1,076	81
Rental and leasing (except real estate)	61	55	6
Professional, scientific, and technical services	-153	-161	8
Architectural, engineering, and related services	37	38	-1
Computer systems design and related services	128	127	1
Management, scientific, and technical consulting	-23	(D)	(D)
Other	-296	(D)	(D)
Other industries	354	321	32
Mining	-29	(D)	(D)
Utilities	159	150	9
Construction	8	7	(*)
Transportation and warehousing	20	22	-2
Administration, support, and waste management	13	(D)	(D)
Health care and social assistance	47	45	2
Accommodation and food services	69	68	1
Other	68	41	27

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. This total does not include the net income of expanded U.S. business enterprises. This was not collected because the new facilities generally do not maintain separate accounting records from the already existing facilities of the business enterprise.

2. Net income is the annual net income (loss) after provision for U.S. Federal, State, and local income taxes for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

3. Net income is the projected total annual net income (loss) after provision for U.S. Federal, State, and local income taxes for the first fiscal year of operations of the newly established U.S. business enterprise.

Table 19.1 Net Income of U.S. Businesses Acquired and Established in 2014, Country of UBO ¹ by Type of Investment

[Millions of dollars]

	By type of investment		
	Total ²	U.S. businesses acquired ³	U.S. businesses established ⁴
	(1)	(2)	(3)
All countries	7,270	7,039	231
Canada	1,550	1,465	85
Europe	1,790	1,891	-100
Belgium	-45	-52	7
Denmark	-71	(D)	(D)
Finland	(D)	(D)	(*)
France	-70	-94	24
Germany	323	314	9
Ireland	-816	-816	(*)
Italy	20	18	2
Netherlands	-370	-291	-79
Spain	37	74	-38
Sweden	-11	-12	(*)
Switzerland	33	17	15
United Kingdom	144	148	-3
Other	(D)	2,615	(D)
Latin America and Other Western Hemisphere	-97	-35	-62
South and Central America	-129	-113	-16
Brazil	-2	(*)	-2
Mexico	-107	-107	(*)
Venezuela	(*)	0	(*)
Other	-21	-6	-15
Other Western Hemisphere	33	78	-45
Bermuda	-6	-11	5
United Kingdom Islands, Caribbean ⁵	33	81	-49
Other	6	7	-2
Africa	7	5	2
South Africa	1	1	0
Other	6	4	2
Middle East	-121	(D)	(D)
Israel	-7	-6	(*)
Saudi Arabia	(D)	5	(D)
United Arab Emirates	-48	-48	(*)
Other	(D)	(D)	-1
Asia and Pacific	1,088	855	233
Australia	120	147	-28
China	233	-37	270
Hong Kong	187	187	(*)
India	-21	(D)	(D)
Japan	431	465	-34
Korea, Republic of	-4	-45	41
Singapore	162	170	-8
Taiwan	-2	(*)	-2
Other	-17	(D)	(D)
United States ⁶	3,053	(D)	(D)

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. This total does not include the net income of expanded U.S. business enterprises. This was not collected because the new facilities generally do not maintain separate accounting records from the already existing facilities of the business enterprise.

3. Net income is the annual net income (loss) after provision for U.S. Federal, State, and local income taxes for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

4. Net income is the projected total annual net income (loss) after provision for U.S. Federal, State, and local income taxes for the first fiscal year of operations of the newly established U.S. business enterprise.

5. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

6. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 19.2 Net Income of U.S. Businesses Acquired and Established in 2015, Country of UBO ¹ by Type of Investment

[Millions of dollars]

	By type of investment		
	Total ²	U.S. businesses acquired ³	U.S. businesses established ⁴
	(1)	(2)	(3)
All countries	8,272	8,026	246
Canada	1,752	1,714	38
Europe	5,418	5,479	-61
Belgium	(D)	(D)	(*)
Denmark	-4	-4	(*)
Finland	2	2	(*)
France	257	(D)	(D)
Germany	753	725	28
Ireland	4,235	4,236	-1
Italy	(D)	(D)	8
Netherlands	-361	(D)	(D)
Spain	53	53	(*)
Sweden	-7	-8	1
Switzerland	8	1	6
United Kingdom	-30	-39	9
Other	68	71	-4
Latin America and Other Western Hemisphere	86	89	-2
South and Central America	4	(D)	(D)
Brazil	9	9	(*)
Mexico	(*)	(D)	(D)
Venezuela	(*)	(*)	(*)
Other	-5	0	-5
Other Western Hemisphere	82	(D)	(D)
Bermuda	(D)	(D)	6
United Kingdom Islands, Caribbean ⁵	(D)	-173	(D)
Other	(*)	0	(*)
Africa	35	35	(*)
South Africa	(D)	(D)	(*)
Other	(D)	(D)	(*)
Middle East	-60	-54	-5
Israel	-64	-57	-7
Saudi Arabia	-1	-1	0
United Arab Emirates	8	8	(*)
Other	-3	-4	1
Asia and Pacific	1,082	807	275
Australia	71	71	(*)
China	340	102	238
Hong Kong	-8	8	-16
India	-9	-10	1
Japan	759	736	23
Korea, Republic of	-12	-11	-1
Singapore	-45	-78	33
Taiwan	-11	-11	0
Other	-4	(*)	-4
United States ⁶	-41	-43	2

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. This total does not include the net income of expanded U.S. business enterprises. This was not collected because the new facilities generally do not maintain separate accounting records from the already existing facilities of the business enterprise.

3. Net income is the annual net income (loss) after provision for U.S. Federal, State, and local income taxes for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

4. Net income is the projected total annual net income (loss) after provision for U.S. Federal, State, and local income taxes for the first fiscal year of operations of the newly established U.S. business enterprise.

5. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

6. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 20.1 Net Income of U.S. Businesses Acquired and Established in 2014, State¹ by Type of Investment
(Millions of dollars)

	Total ²	By type of investment	
		U.S. businesses acquired ³	U.S. businesses established ⁴
	(1)	(2)	(3)
Total	7,270	7,039	231
New England:			
Connecticut	-26	-29	2
Maine	-5	-5	0
Massachusetts	-49	-84	34
New Hampshire	27	27	0
Rhode Island	46	46	0
Vermont	(D)	(D)	0
Mideast:			
Delaware	6	11	-5
District of Columbia	14	9	5
Maryland	112	102	9
New Jersey	230	223	7
New York	157	-43	200
Pennsylvania	-769	-767	-2
Great Lakes:			
Illinois	4,943	4,877	66
Indiana	43	51	-7
Michigan	332	333	-2
Ohio	56	45	11
Wisconsin	47	44	3
Plains:			
Iowa	(D)	(D)	(D)
Kansas	8	8	(*)
Minnesota	41	40	1
Missouri	134	(D)	(D)
Nebraska	(D)	(D)	0
North Dakota	9	9	0
South Dakota	1	1	0
Southeast:			
Alabama	4	5	(*)
Arkansas	(D)	(D)	(*)
Florida	249	249	(*)
Georgia	-4	10	-13
Kentucky	(D)	(D)	(D)
Louisiana	4	9	-4
Mississippi	-5	(D)	(D)
North Carolina	5	(D)	(D)
South Carolina	9	11	-2
Tennessee	-19	-13	-6
Virginia	-4	-6	1
West Virginia	1	1	0
Southwest:			
Arizona	129	133	-4
New Mexico	-1	-1	1
Oklahoma	146	(D)	(D)
Texas	1,322	1,304	17
Rocky Mountains:			
Colorado	75	74	(*)
Idaho	(*)	0	(*)
Montana	(*)	(*)	0
Utah	(D)	(D)	0
Wyoming	-1	1	-2
Far West:			
Alaska	(*)	(*)	0
California	-411	-440	29
Hawaii	(D)	-1	(D)
Nevada	(D)	(D)	0
Oregon	-8	-8	0
Washington	-24	-31	7
Puerto Rico	1	0	1
Other U.S. areas ⁵	0	0	0
Unspecified ⁶	-210	-168	-42

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. Statistics are shown for the state in which the newly acquired, established, or expanded U.S. business enterprise is located. If the U.S. business enterprise operates in more than one state, it is the state where the largest number of employees are based; if there are no employees, it is the state of incorporation of the U.S. business enterprise.

2. This total does not include the net income of expanded U.S. business enterprises. This was not collected because the new facilities generally do not maintain separate accounting records from the already existing facilities of the business enterprise.

3. Net income is the annual net income (loss) after provision for U.S. Federal, State, and local income taxes for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

4. Net income is the projected total annual net income (loss) after provision for U.S. Federal, State, and local income taxes for the first fiscal year of operations of the newly established U.S. business enterprise.

5. "Other U.S. areas" consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

6. For U.S. business enterprises with transaction costs below \$3 million information on the state of location is not collected.

Table 20.2 Net Income of U.S. Businesses Acquired and Established in 2015, State¹ by Type of Investment
(Millions of dollars)

	Total ²	By type of investment	
		U.S. businesses acquired ³	U.S. businesses established ⁴
	(1)	(2)	(3)
Total	8,272	8,026	246
New England:			
Connecticut	23	22	1
Maine	-13	-13	0
Massachusetts	-67	-66	-1
New Hampshire	2	2	0
Rhode Island	0	0	0
Vermont	(D)	(D)	0
Mideast:			
Delaware	-6	-9	3
District of Columbia	(D)	(D)	0
Maryland	43	44	-1
New Jersey	112	112	(*)
New York	926	905	21
Pennsylvania	-97	-127	29
Great Lakes:			
Illinois	465	465	0
Indiana	79	(D)	(D)
Michigan	368	367	1
Ohio	24	24	0
Wisconsin	31	28	3
Plains:			
Iowa	45	(D)	(D)
Kansas	(D)	(D)	0
Minnesota	(D)	(D)	0
Missouri	(D)	(D)	4
Nebraska	1	1	0
North Dakota	8	(D)	(D)
South Dakota	2	2	0
Southeast:			
Alabama	389	389	0
Arkansas	(D)	(D)	0
Florida	-43	(D)	(D)
Georgia	11	3	7
Kentucky	(D)	(D)	0
Louisiana	(D)	(D)	0
Mississippi	(*)	0	(*)
North Carolina	-346	(D)	(D)
South Carolina	(D)	-2	(D)
Tennessee	(D)	(D)	2
Virginia	7	7	0
West Virginia	0	0	0
Southwest:			
Arizona	(D)	(D)	(D)
New Mexico	0	0	0
Oklahoma	2	2	0
Texas	677	(D)	(D)
Rocky Mountains:			
Colorado	-7	-7	1
Idaho	0	0	0
Montana	0	0	0
Utah	7	7	0
Wyoming	69	69	0
Far West:			
Alaska	(D)	(D)	0
California	1,582	1,487	95
Hawaii	-4	0	-4
Nevada	(D)	(D)	0
Oregon	6	6	0
Washington	58	(D)	(D)
Puerto Rico	2	0	2
Other U.S. areas ⁵	0	0	0
Unspecified ⁶	-31	-9	-23

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. Statistics are shown for the state in which the newly acquired, established, or expanded U.S. business enterprise is located. If the U.S. business enterprise operates in more than one state, it is the state where the largest number of employees are based; if there are no employees, it is the state of incorporation of the U.S. business enterprise.

2. This total does not include the net income of expanded U.S. business enterprises. This was not collected because the new facilities generally do not maintain separate accounting records from the already existing facilities of the business enterprise.

3. Net income is the annual net income (loss) after provision for U.S. Federal, State, and local income taxes for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

4. Net income is the projected total annual net income (loss) after provision for U.S. Federal, State, and local income taxes for the first fiscal year of operations of the newly established U.S. business enterprise.

5. "Other U.S. areas" consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

6. For U.S. business enterprises with transaction costs below \$3 million information on the state of location is not collected.

Table 21.1 Balance Sheet of U.S. Businesses Acquired and Established in 2014, Industry of Affiliate by Type of Investment
(Millions of dollars)

	Assets			Liabilities			Owner's Equity		
	By type of investment			By type of investment			By type of investment		
	Total ¹	U.S. businesses acquired ²	U.S. businesses established ³	Total ¹	U.S. businesses acquired ²	U.S. businesses established ³	Total ¹	U.S. businesses acquired ²	U.S. businesses established ³
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All industries	273,566	231,408	42,159	172,245	151,861	20,384	101,321	79,547	21,774
Manufacturing	67,303	63,966	3,337	39,204	36,839	2,364	28,099	27,127	972
Food	4,776	4,421	355	2,185	(D)	(D)	2,591	(D)	(D)
Beverages and tobacco products	(D)	(D)	0	(D)	(D)	0	(D)	(D)	0
Paper	625	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)
Petroleum and coal products	0	0	0	0	0	0	0	0	0
Chemicals	21,023	20,774	249	17,090	16,918	171	3,933	3,855	78
Basic chemicals	793	793	0	(D)	(D)	0	(D)	(D)	0
Pharmaceuticals and medicines	18,707	(D)	(D)	15,566	(D)	(D)	3,141	(D)	(D)
Other	1,523	(D)	(D)	(D)	773	(D)	(D)	(D)	(D)
Plastics and rubber products	4,310	3,578	732	1,929	1,364	565	2,381	2,214	167
Nonmetallic mineral products	1,478	(D)	(D)	617	(D)	(D)	861	(D)	(D)
Primary and fabricated metals	2,147	1,790	358	1,850	1,534	317	297	256	41
Primary metals	1,419	1,099	320	1,331	(D)	(D)	88	(D)	(D)
Fabricated metal products	728	691	38	520	(D)	(D)	209	(D)	(D)
Machinery	2,061	1,996	65	917	885	33	1,144	1,112	32
Computers and electronic products	9,730	9,677	53	5,778	5,736	42	3,951	3,940	11
Semiconductors and other electronic components	(D)	(D)	3	(D)	(D)	2	(D)	(D)	1
Navigational, measuring, and other instruments	55	(D)	(D)	26	(D)	(D)	30	(D)	(D)
Other	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Electrical equipment, appliances, and components	1,727	1,607	120	1,115	(D)	(D)	611	(D)	(D)
Transportation equipment	5,186	4,900	286	3,229	(D)	(D)	1,957	(D)	(D)
Motor vehicles, bodies and trailers, and parts	5,037	(D)	(D)	(D)	2,936	(D)	(D)	(D)	(D)
Other	149	(D)	(D)	(D)	(D)	(D)	(D)	72	(D)
Other	(D)	2,749	(D)	1,657	1,524	134	(D)	1,225	(D)
Wholesale trade	2,885	2,806	79	1,623	1,565	59	1,262	1,241	20
Motor vehicles and motor vehicle parts and supplies	30	(D)	(D)	25	(D)	(D)	4	2	2
Electrical goods	353	345	8	124	116	8	229	229	(*)
Petroleum and petroleum products	(D)	(D)	2	(D)	(D)	1	(D)	(D)	1
Other	(D)	2,367	(D)	(D)	(D)	(D)	(D)	(D)	18
Retail trade	40,582	40,491	91	(D)	(D)	88	(D)	(D)	2
Food and beverage stores	(D)	(D)	(*)	(D)	(D)	(*)	(D)	(D)	(*)
Other	(D)	(D)	90	(D)	(D)	88	(D)	(D)	2
Information	11,475	10,653	822	9,791	9,659	132	1,684	994	690
Publishing industries	6,681	6,665	15	6,456	6,449	7	225	217	8
Telecommunications	235	235	(*)	124	123	(*)	111	112	(*)
Other	4,559	3,753	806	3,212	3,087	125	1,347	666	682
Finance and insurance	38,974	25,803	13,171	32,286	21,682	10,604	6,688	4,121	2,567
Depository credit intermediation (banking)	1,037	(D)	(D)	(D)	(D)	(D)	(D)	(D)	5
Finance, except depository institutions	11,415	(D)	(D)	8,051	(D)	(D)	3,363	(D)	(D)
Insurance carriers and related activities	26,522	(D)	(D)	(D)	(D)	(D)	(D)	2,847	(D)
Real estate and rental and leasing	68,769	57,160	11,610	46,378	41,620	4,758	22,391	15,540	6,852
Real estate	(D)	(D)	11,230	(D)	(D)	4,458	(D)	(D)	6,772
Rental and leasing (except real estate)	(D)	(D)	379	(D)	(D)	300	(D)	(D)	79
Professional, scientific, and technical services	6,307	5,921	386	3,708	3,578	130	2,598	2,343	255
Architectural, engineering, and related services	555	553	2	199	198	1	356	355	1
Computer systems design and related services	1,174	938	236	647	628	19	528	310	218
Management, scientific, and technical consulting	247	(D)	(D)	176	(D)	(D)	71	74	-4
Other	4,331	(D)	(D)	2,687	(D)	(D)	1,644	1,604	40
Other industries	37,272	24,608	12,664	(D)	(D)	2,248	(D)	(D)	10,416
Mining	11,136	8,165	2,971	3,995	(D)	(D)	7,141	(D)	(D)
Utilities	6,960	5,637	1,323	4,406	3,993	413	2,554	1,644	910
Construction	732	352	380	517	(D)	(D)	215	(D)	(D)
Transportation and warehousing	4,028	3,997	31	4,692	(D)	(D)	-665	(D)	(D)
Administration, support, and waste management	2,102	2,032	69	1,962	1,927	34	140	105	35
Health care and social assistance	1,281	(D)	(D)	1,027	1,026	1	254	(D)	(D)
Accommodation and food services	658	647	11	500	499	2	157	148	9
Other	10,376	(D)	(D)	(D)	3,330	(D)	(D)	(D)	(D)

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. This total does not include balance sheet items of expanded U.S. business enterprises. This was not collected because the new facilities generally do not maintain accounting records for expansions separate from those used for the already existing facilities of the business enterprise.

2. Total assets, liabilities, and owner's equity are for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

3. Planned total assets, liabilities, and owner's equity are for the first fiscal year of operations of the newly established U.S. business enterprise.

Table 21.2 Balance Sheet of U.S. Businesses Acquired and Established in 2015, Industry of Affiliate by Type of Investment
(Millions of dollars)

	Assets			Liabilities			Owner's Equity		
	By type of investment			By type of investment			By type of investment		
	Total ¹	U.S. businesses acquired ²	U.S. businesses established ³	Total ¹	U.S. businesses acquired ²	U.S. businesses established ³	Total ¹	U.S. businesses acquired ²	U.S. businesses established ³
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All industries	355,606	329,711	25,895	215,418	203,390	12,028	140,188	126,322	13,867
Manufacturing	135,535	133,311	2,223	58,126	57,263	862	77,409	76,048	1,361
Food	3,358	(D)	(D)	1,618	1,618	(*)	1,740	(D)	(D)
Beverages and tobacco products	301	301	1	226	226	(*)	75	74	(*)
Paper	399	398	(*)	273	272	(*)	126	126	(*)
Petroleum and coal products	0	0	0	0	0	0	0	0	0
Chemicals	35,817	(D)	(D)	17,943	17,859	83	17,874	(D)	(D)
Basic chemicals	(D)	(D)	6	(D)	(D)	7	(D)	(D)	(*)
Pharmaceuticals and medicines	27,227	27,223	4	14,608	14,606	3	12,618	12,617	1
Other	(D)	(D)	(D)	(D)	(D)	74	(D)	(D)	(D)
Plastics and rubber products	2,689	(D)	(D)	2,917	(D)	(D)	-228	(D)	(D)
Nonmetallic mineral products	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	-5
Primary and fabricated metals	4,717	(D)	(D)	3,173	3,149	23	1,544	(D)	(D)
Primary metals	4,634	(D)	(D)	3,126	3,103	23	1,508	(D)	(D)
Fabricated metal products	83	83	1	47	47	(*)	36	36	(*)
Machinery	(D)	(D)	5	(D)	(D)	4	(D)	(D)	1
Computers and electronic products	4,600	4,600	(*)	2,036	2,035	1	2,564	2,565	(*)
Semiconductors and other electronic components	(D)	(D)	(*)	224	224	0	(D)	(D)	(*)
Navigational, measuring, and other instruments	(D)	(D)	(*)	(D)	(D)	(*)	-21	-21	(*)
Other	(D)	(D)	(*)	(D)	(D)	1	(D)	(D)	-1
Electrical equipment, appliances, and components	1,288	1,285	4	(D)	(D)	1	(D)	(D)	3
Transportation equipment	9,057	(D)	(D)	3,547	(D)	(D)	5,511	(D)	(D)
Motor vehicles, bodies and trailers, and parts	(D)	(D)	(D)	(D)	(D)	126	(D)	(D)	(D)
Other	(D)	(D)	7	(D)	285	(D)	(D)	(D)	(D)
Other	(D)	(D)	135	(D)	(D)	(D)	(D)	(D)	(D)
Wholesale trade	1,831	1,688	143	825	736	89	1,006	951	55
Motor vehicles and motor vehicle parts and supplies	(D)	(D)	17	(D)	(D)	8	(D)	(D)	10
Electrical goods	14	9	4	8	5	3	5	4	1
Petroleum and petroleum products	(*)	0	(*)	0	0	0	(*)	0	(*)
Other	(D)	(D)	122	(D)	(D)	78	(D)	(D)	44
Retail trade	5,309	5,213	96	3,219	3,184	35	2,089	2,029	61
Food and beverage stores	(D)	(D)	1	(D)	(D)	(*)	(D)	(D)	1
Other	(D)	(D)	95	(D)	(D)	35	(D)	(D)	60
Information	5,097	4,488	609	2,444	2,425	19	2,652	2,063	590
Publishing industries	1,774	(D)	(D)	(D)	(D)	(D)	(D)	(D)	13
Telecommunications	325	325	(*)	227	227	(*)	98	98	(*)
Other	2,997	(D)	(D)	(D)	1,972	(D)	(D)	(D)	577
Finance and insurance	146,193	137,506	8,687	119,264	113,265	5,999	26,930	24,241	2,688
Depository credit intermediation (banking)	(D)	(D)	(D)	(D)	(D)	2	(D)	(D)	(D)
Finance, except depository institutions	(D)	(D)	(D)	(D)	(D)	(D)	13,993	(D)	(D)
Insurance carriers and related activities	87,307	(D)	(D)	(D)	(D)	(D)	(D)	9,038	(D)
Real estate and rental and leasing	31,799	21,215	10,585	14,971	11,374	3,597	16,828	9,841	6,988
Real estate	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Rental and leasing (except real estate)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Professional, scientific, and technical services	9,794	9,688	106	4,511	4,470	41	5,283	5,218	65
Architectural, engineering, and related services	298	296	3	174	173	1	124	123	2
Computer systems design and related services	4,220	4,202	17	1,968	1,958	11	2,251	2,245	7
Management, scientific, and technical consulting	436	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)
Other	4,841	(D)	(D)	(D)	(D)	29	(D)	(D)	(D)
Other industries	20,048	16,603	3,445	12,058	10,672	1,386	7,990	5,931	2,059
Mining	879	830	50	213	(D)	(D)	666	(D)	(D)
Utilities	7,185	6,943	242	4,259	4,168	91	2,926	2,775	151
Construction	248	240	9	171	168	3	78	72	6
Transportation and warehousing	1,289	1,263	26	1,120	(D)	(D)	169	(D)	(D)
Administration, support, and waste management	2,788	(D)	(D)	2,047	(D)	(D)	741	761	-19
Health care and social assistance	1,798	(D)	(D)	1,275	1,274	1	523	(D)	(D)
Accommodation and food services	1,042	994	48	594	(D)	(D)	448	(D)	(D)
Other	4,818	1,887	2,931	2,379	1,310	1,069	2,439	577	1,862

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. This total does not include balance sheet items of expanded U.S. business enterprises. This was not collected because the new facilities generally do not maintain accounting records for expansions separate from those used for the already existing facilities of the business enterprise.

2. Total assets, liabilities, and owner's equity are for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

3. Planned total assets, liabilities, and owner's equity are for the first fiscal year of operations of the newly established U.S. business enterprise.

Table 22.1 Balance Sheet of U.S. Businesses Acquired and Established in 2014, Country of UBO ¹ by Type of Investment
(Millions of dollars)

	Assets			Liabilities			Owner's Equity		
	By type of investment			By type of investment			By type of investment		
	Total ²	U.S. businesses acquired ³	U.S. businesses established ⁴	Total ²	U.S. businesses acquired ³	U.S. businesses established ⁴	Total ²	U.S. businesses acquired ³	U.S. businesses established ⁴
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All countries	273,566	231,408	42,159	172,245	151,861	20,384	101,321	79,547	21,774
Canada	46,266	41,179	5,086	31,916	29,795	2,121	14,350	11,385	2,965
Europe	139,874	123,646	16,228	88,224	77,723	10,501	51,650	45,923	5,727
Belgium	765	621	144	189	105	84	575	516	60
Denmark	284	220	63	167	(D)	(D)	117	(D)	(D)
Finland	70	70	1	25	24	(*)	46	45	(*)
France	5,311	2,906	2,404	2,624	(D)	(D)	2,687	(D)	(D)
Germany	11,760	(D)	(D)	8,049	(D)	(D)	3,711	3,515	196
Ireland	14,762	14,759	3	14,350	14,347	3	412	412	(*)
Italy	2,261	628	1,632	638	509	129	1,622	119	1,504
Netherlands	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	367
Spain	1,408	1,331	78	951	917	34	457	414	43
Sweden	1,199	1,196	3	349	347	2	850	849	1
Switzerland	6,886	6,211	675	3,185	3,104	80	3,701	3,107	595
United Kingdom	14,916	13,638	1,278	10,484	10,046	438	4,432	3,592	840
Other	(D)	(D)	492	(D)	(D)	86	(D)	(D)	406
Latin America and Other Western Hemisphere	25,337	22,077	3,261	20,384	19,400	984	4,954	2,677	2,277
South and Central America	3,453	3,066	387	4,174	(D)	(D)	-721	(D)	(D)
Brazil	10	(D)	(D)	10	(D)	(D)	(*)	(D)	(D)
Mexico	2,411	(D)	(D)	(D)	(D)	(D)	(D)	(D)	14
Venezuela	(*)	0	(*)	0	0	0	(*)	0	(*)
Other	1,032	(D)	(D)	(D)	(D)	(D)	(D)	(D)	17
Other Western Hemisphere	21,885	19,011	2,874	16,210	(D)	(D)	5,675	(D)	(D)
Bermuda	13,454	(D)	(D)	11,111	(D)	(D)	2,343	2,080	263
United Kingdom Islands, Caribbean ⁵	8,109	5,982	2,127	4,818	4,675	143	3,291	1,307	1,985
Other	321	(D)	(D)	281	279	3	40	(D)	(D)
Africa	68	(D)	(D)	(D)	(D)	0	(D)	10	(D)
South Africa	(D)	3	(D)	2	2	0	(D)	1	(D)
Other	(D)	(D)	(D)	(D)	(D)	0	(D)	9	(D)
Middle East	1,155	903	252	583	495	87	572	408	165
Israel	278	(D)	(D)	107	99	8	171	(D)	(D)
Saudi Arabia	184	(D)	(D)	(D)	4	(D)	(D)	(D)	(D)
United Arab Emirates	286	286	(*)	270	270	(*)	16	15	(*)
Other	407	(D)	(D)	(D)	122	(D)	(D)	(D)	(D)
Asia and Pacific	49,880	36,481	13,399	27,381	21,670	5,710	22,500	14,811	7,689
Australia	1,429	1,369	59	843	778	65	586	592	-6
China	7,506	2,731	4,775	4,113	2,124	1,989	3,393	607	2,786
Hong Kong	11,800	11,657	144	7,773	7,687	85	4,028	3,970	58
India	1,151	66	1,086	1,126	80	1,046	25	-14	40
Japan	19,194	14,637	4,557	7,921	6,440	1,481	11,273	8,197	3,076
Korea, Republic of	3,354	697	2,656	1,172	221	951	2,182	476	1,705
Singapore	5,153	5,079	74	4,235	4,164	71	918	915	3
Taiwan	24	(D)	(D)	(D)	1	(D)	(D)	(D)	(D)
Other	270	(D)	(D)	(D)	175	(D)	(D)	(D)	(D)
United States ⁶	10,986	(D)	(D)	(D)	(D)	981	(D)	4,334	(D)

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. This total does not include balance sheet items of expanded U.S. business enterprises. This was not collected because the new facilities generally do not maintain accounting records for expansions separate from those used for the already existing facilities of the business enterprise.

3. Total assets, liabilities, and owner's equity are for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

4. Planned total assets, liabilities, and owner's equity are for the first fiscal year of operations of the newly established U.S. business enterprise.

5. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

6. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 22.2 Balance Sheet of U.S. Businesses Acquired and Established in 2015, Country of UBO ¹ by Type of Investment
(Millions of dollars)

	Assets			Liabilities			Owner's Equity		
	By type of investment			By type of investment			By type of investment		
	Total ²	U.S. businesses acquired ³	U.S. businesses established ⁴	Total ²	U.S. businesses acquired ³	U.S. businesses established ⁴	Total ²	U.S. businesses acquired ³	U.S. businesses established ⁴
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
All countries	355,606	329,711	25,895	215,418	203,390	12,028	140,188	126,322	13,867
Canada	98,473	91,580	6,893	65,249	61,651	3,598	33,224	29,929	3,295
Europe	148,374	137,565	10,809	65,134	59,231	5,903	83,240	78,334	4,906
Belgium	(D)	(D)	1	(D)	(D)	(*)	(D)	(D)	(*)
Denmark	59	59	1	42	41	1	18	18	(*)
Finland	6	4	2	2	(*)	2	4	4	(*)
France	7,157	7,036	121	5,812	(D)	(D)	1,345	(D)	(D)
Germany	23,487	(D)	(D)	11,537	(D)	(D)	11,951	10,794	1,157
Ireland	87,257	87,199	58	30,680	(D)	(D)	56,577	(D)	(D)
Italy	5,014	(D)	(D)	(D)	(D)	231	(D)	(D)	(D)
Netherlands	6,345	(D)	(D)	5,063	(D)	(D)	1,283	(D)	(D)
Spain	627	594	34	265	236	30	362	358	4
Sweden	734	722	11	(D)	(D)	7	(D)	(D)	4
Switzerland	2,853	2,658	196	1,998	1,947	52	855	711	144
United Kingdom	8,482	8,192	290	3,615	3,367	248	4,867	4,825	42
Other	(D)	1,481	(D)	826	611	215	(D)	870	(D)
Latin America and Other Western Hemisphere	4,174	3,638	536	2,216	2,019	197	1,958	1,619	339
South and Central America	332	111	221	197	(D)	(D)	135	(D)	(D)
Brazil	108	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)
Mexico	155	1	154	42	(D)	(D)	113	(D)	(D)
Venezuela	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)
Other	69	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Other Western Hemisphere	3,842	3,527	315	2,019	(D)	(D)	1,823	(D)	(D)
Bermuda	2,058	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
United Kingdom Islands, Caribbean ⁵	1,780	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Other	4	0	4	(D)	0	(D)	(D)	0	(D)
Africa	262	256	6	113	109	4	149	147	3
South Africa	(D)	(D)	4	(D)	(D)	2	(D)	(D)	2
Other	(D)	(D)	3	(D)	(D)	2	(D)	(D)	1
Middle East	2,814	2,797	17	1,209	(D)	(D)	1,605	(D)	(D)
Israel	368	360	8	164	(D)	(D)	204	(D)	(D)
Saudi Arabia	29	29	(*)	7	7	0	22	22	(*)
United Arab Emirates	(D)	(D)	1	(D)	(D)	(*)	(D)	(D)	1
Other	(D)	(D)	9	(D)	(D)	(D)	(D)	(D)	(D)
Asia and Pacific	100,020	93,082	6,938	81,030	78,746	2,284	18,990	14,336	4,654
Australia	792	(D)	(D)	254	(D)	(D)	537	(D)	(D)
China	8,240	6,621	1,619	(D)	(D)	318	(D)	(D)	1,301
Hong Kong	601	(D)	(D)	181	(D)	(D)	420	313	107
India	380	(D)	(D)	239	(D)	(D)	141	(D)	(D)
Japan	87,317	(D)	(D)	(D)	(D)	(D)	(D)	9,912	(D)
Korea, Republic of	(D)	(D)	13	89	(D)	(D)	(D)	111	(D)
Singapore	1,869	1,161	708	738	(D)	(D)	1,131	(D)	(D)
Taiwan	36	(D)	(D)	15	15	(*)	21	(D)	(D)
Other	(D)	(D)	(D)	61	(D)	(D)	(D)	5	(D)
United States ⁶	1,489	794	696	467	(D)	(D)	1,022	(D)	(D)

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. This total does not include balance sheet items of expanded U.S. business enterprises. This was not collected because the new facilities generally do not maintain accounting records for expansions separate from those used for the already existing facilities of the business enterprise.

3. Total assets, liabilities, and owner's equity are for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

4. Planned total assets, liabilities, and owner's equity are for the first fiscal year of operations of the newly established U.S. business enterprise.

5. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

6. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 23.1 Balance Sheet of U.S. Businesses Acquired and Established in 2014, State ¹ by Type of Investment
(Millions of dollars)

	Assets			Liabilities			Owner's Equity		
	Total ²	By type of investment		Total ²	By type of investment		Total ²	By type of investment	
		U.S. businesses acquired ³	U.S. businesses established ⁴		U.S. businesses acquired ³	U.S. businesses established ⁴		U.S. businesses acquired ³	U.S. businesses established ⁴
		(1)	(2)		(3)	(4)		(5)	(6)	(7)	(8)	(9)
Total	273,566	231,408	42,159	172,245	151,861	20,384	101,321	79,547	21,774
New England:									
Connecticut	2,020	(D)	(D)	1,345	1,338	7	675	(D)	(D)
Maine	(D)	(D)	0	(D)	(D)	0	(D)	(D)	0
Massachusetts	9,287	7,539	1,747	5,943	5,672	271	3,344	1,867	1,477
New Hampshire	(D)	(D)	0	(D)	(D)	0	(D)	(D)	0
Rhode Island	553	553	0	302	302	0	251	251	0
Vermont	(D)	(D)	0	(D)	(D)	0	(D)	(D)	0
Mideast:									
Delaware	2,811	624	2,187	1,227	370	858	1,584	255	1,329
District of Columbia	965	(D)	(D)	94	(D)	(D)	870	(D)	(D)
Maryland	(D)	(D)	(D)	(D)	(D)	(D)	2,024	(D)	(D)
New Jersey	4,585	4,334	251	2,398	2,332	66	2,187	2,002	185
New York	14,946	10,032	4,914	11,747	9,708	2,039	3,199	324	2,875
Pennsylvania	10,076	10,058	18	8,094	8,078	17	1,982	1,980	2
Great Lakes:									
Illinois	49,330	47,701	1,629	23,569	(D)	(D)	25,761	(D)	(D)
Indiana	15,063	(D)	(D)	13,434	(D)	(D)	1,629	(D)	(D)
Michigan	5,754	5,506	248	3,576	(D)	(D)	2,178	(D)	(D)
Ohio	2,464	1,701	763	1,353	726	626	1,111	975	136
Wisconsin	1,789	(D)	(D)	1,389	1,384	4	401	(D)	(D)
Plains:									
Iowa	(D)	(D)	(D)	(D)	(D)	(D)	162	(D)	(D)
Kansas	268	(D)	(D)	18	18	0	249	(D)	(D)
Minnesota	1,835	(D)	(D)	1,347	1,343	4	488	(D)	(D)
Missouri	1,738	1,529	209	935	(D)	(D)	802	(D)	(D)
Nebraska	(D)	(D)	0	(D)	(D)	0	(D)	(D)	0
North Dakota	239	(D)	(D)	141	(D)	(D)	97	(D)	(D)
South Dakota	(D)	(D)	0	3	3	0	(D)	(D)	0
Southeast:									
Alabama	462	(D)	(D)	348	(D)	(D)	114	110	4
Arkansas	(D)	(D)	1	(D)	(D)	1	(D)	(D)	0
Florida	2,925	2,809	117	2,088	2,022	66	837	787	51
Georgia	2,292	1,104	1,188	1,154	612	542	1,138	492	646
Kentucky	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Louisiana	(D)	223	(D)	884	(D)	(D)	(D)	(D)	(D)
Mississippi	171	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
North Carolina	4,179	4,116	62	3,402	(D)	(D)	777	(D)	(D)
South Carolina	418	(D)	(D)	143	(D)	(D)	275	276	(*)
Tennessee	791	(D)	(D)	647	(D)	(D)	144	(D)	(D)
Virginia	4,060	3,989	70	3,222	(D)	(D)	838	(D)	(D)
West Virginia	5	5	0	0	0	0	5	5	0
Southwest:									
Arizona	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	3
New Mexico	34	34	1	11	(D)	(D)	24	(D)	(D)
Oklahoma	(D)	(D)	(D)	(D)	(D)	(D)	981	(D)	(D)
Texas	12,786	11,148	1,638	5,155	4,739	416	7,630	6,409	1,222
Rocky Mountains:									
Colorado	2,120	(D)	(D)	1,464	(D)	(D)	655	(D)	(D)
Idaho	3	0	3	2	0	2	1	0	1
Montana	(D)	(D)	0	(D)	(D)	0	(D)	(D)	0
Utah	87	87	0	(D)	(D)	0	(D)	(D)	0
Wyoming	21	(D)	(D)	(D)	(*)	(D)	(D)	(D)	0
Far West:									
Alaska	(D)	(D)	0	(D)	(D)	0	5	5	0
California	57,117	51,186	5,931	37,239	35,739	1,501	19,878	15,448	4,430
Hawaii	(D)	61	(D)	(D)	6	(D)	295	55	240
Nevada	152	(D)	(D)	44	44	0	108	(D)	(D)
Oregon	372	372	0	257	257	0	115	115	0
Washington	8,904	8,590	314	8,367	8,178	188	537	412	125
Puerto Rico	(D)	0	(D)	(D)	0	(D)	(D)	0	(D)
Other U.S. areas ⁵	0	0	0	0	0	0	0	0	0
Unspecified ⁶	14,269	1,194	13,075	8,214	680	7,534	6,055	515	5,541

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. Statistics are shown for the state in which the newly acquired, established, or expanded U.S. business enterprise is located. If the U.S. business enterprise operates in more than one state, it is the state where the largest number of employees are based; if there are no employees, it is the state of incorporation of the U.S. business enterprise.

2. This total does not include balance sheet items of expanded U.S. business enterprises. This was not collected because the new facilities generally do not maintain accounting records for expansions separate from those used for the already existing facilities of the business enterprise.

3. Total assets, liabilities, and owner's equity are for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

4. Planned total assets, liabilities, and owner's equity are for the first fiscal year of operations of the newly established U.S. business enterprise.

5. "Other U.S. areas" consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

6. For U.S. business enterprises with transaction costs below \$3 million information on the state of location is not collected.

Table 23.2 Balance Sheet of U.S. Businesses Acquired and Established in 2015, State ¹ by Type of Investment
(Millions of dollars)

	Assets			Liabilities			Owner's Equity		
	Total ²	By type of investment		Total ²	By type of investment		Total ²	By type of investment	
		U.S. businesses acquired ³	U.S. businesses established ⁴		U.S. businesses acquired ³	U.S. businesses established ⁴		U.S. businesses acquired ³	U.S. businesses established ⁴
		(1)	(2)		(3)	(4)		(5)	(6)	(7)	(8)	(9)
Total	355,606	329,711	25,895	215,418	203,390	12,028	140,188	126,322	13,867
New England:									
Connecticut	1,164	(D)	(D)	985	(D)	(D)	179	(D)	(D)
Maine	(D)	(D)	0	(D)	(D)	0	(D)	(D)	0
Massachusetts	3,008	2,963	45	1,334	1,334	(*)	1,674	1,629	45
New Hampshire	40	40	0	(D)	(D)	0	(D)	(D)	0
Rhode Island	0	0	0	0	0	0	0	0	0
Vermont	(D)	(D)	0	(D)	(D)	0	(D)	(D)	0
Mideast:									
Delaware	1,350	277	1,073	367	37	330	984	240	744
District of Columbia	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)
Maryland	1,046	(D)	(D)	(D)	662	(D)	(D)	(D)	(D)
New Jersey	5,535	5,535	(*)	3,927	3,927	0	1,608	1,608	(*)
New York	16,524	13,216	3,308	7,151	6,840	311	9,373	6,376	2,998
Pennsylvania	10,376	(D)	(D)	4,859	(D)	(D)	5,517	3,849	1,668
Great Lakes:									
Illinois	19,853	(D)	(D)	13,572	(D)	(D)	6,281	(D)	(D)
Indiana	(D)	(D)	51	(D)	(D)	(D)	(D)	(D)	(D)
Michigan	10,428	(D)	(D)	(D)	5,722	(D)	(D)	(D)	3
Ohio	4,703	(D)	(D)	3,206	3,206	0	1,497	(D)	(D)
Wisconsin	1,242	(D)	(D)	459	459	0	782	(D)	(D)
Plains:									
Iowa	718	(D)	(D)	(D)	(D)	(D)	(D)	46	(D)
Kansas	(D)	(D)	0	(D)	(D)	0	(D)	(D)	0
Minnesota	(D)	(D)	0	(D)	(D)	0	(D)	(D)	0
Missouri	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nebraska	(D)	(D)	0	0	0	0	(D)	(D)	0
North Dakota	41	41	(*)	(D)	(D)	0	(D)	(D)	(*)
South Dakota	2	2	0	1	1	0	1	1	0
Southeast:									
Alabama	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Arkansas	(D)	(D)	0	(D)	(D)	0	(D)	(D)	0
Florida	10,459	(D)	(D)	6,497	(D)	(D)	3,962	(D)	(D)
Georgia	837	663	174	487	(D)	(D)	351	(D)	(D)
Kentucky	(D)	(D)	2	(D)	(D)	(*)	(D)	(D)	2
Louisiana	666	(D)	(D)	422	(D)	(D)	243	243	(*)
Mississippi	57	0	57	47	0	47	10	0	10
North Carolina	9,212	(D)	(D)	7,484	(D)	(D)	1,728	(D)	(D)
South Carolina	719	(D)	(D)	(D)	(D)	142	(D)	(D)	(D)
Tennessee	(D)	(D)	69	(D)	(D)	(D)	(D)	(D)	(D)
Virginia	710	707	3	427	427	(*)	283	280	3
West Virginia	(D)	(D)	0	(*)	(*)	0	(D)	(D)	0
Southwest:									
Arizona	5,520	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
New Mexico	0	0	0	0	0	0	0	0	0
Oklahoma	24	24	0	(D)	(D)	0	(D)	(D)	0
Texas	24,400	23,561	838	10,126	9,891	235	14,274	13,671	604
Rocky Mountains:									
Colorado	242	78	163	162	74	88	79	4	75
Idaho	0	0	0	0	0	0	0	0	0
Montana	0	0	0	0	0	0	0	0	0
Utah	52	52	0	(D)	(D)	0	(D)	(D)	0
Wyoming	(D)	(D)	0	266	266	0	(D)	(D)	0
Far West:									
Alaska	(D)	(D)	0	(D)	(D)	0	(D)	(D)	0
California	64,104	62,330	1,774	43,281	42,710	571	20,823	19,620	1,203
Hawaii	953	(D)	(D)	191	(D)	(D)	762	(D)	(D)
Nevada	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)
Oregon	1,066	1,066	0	(D)	(D)	0	(D)	(D)	0
Washington	1,149	685	464	678	447	231	471	238	233
Puerto Rico	(D)	0	(D)	(D)	0	(D)	(D)	0	(D)
Other U.S. areas ⁵	0	0	0	0	0	0	0	0	0
Unspecified ⁶	3,632	246	3,386	2,219	140	2,078	1,413	106	1,307

(*) Less than +/- \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. Statistics are shown for the state in which the newly acquired, established, or expanded U.S. business enterprise is located. If the U.S. business enterprise operates in more than one state, it is the state where the largest number of employees are based; if there are no employees, it is the state of incorporation of the U.S. business enterprise.

2. This total does not include balance sheet items of expanded U.S. business enterprises. This was not collected because the new facilities generally do not maintain accounting records for expansions separate from those used for the already existing facilities of the business enterprise.

3. Total assets, liabilities, and owner's equity are for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise.

4. Planned total assets, liabilities, and owner's equity are for the first fiscal year of operations of the newly established U.S. business enterprise.

5. "Other U.S. areas" consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

6. For U.S. business enterprises with transaction costs below \$3 million information on the state of location is not collected.

Real Per Capita Personal Income and Regional Price Parities for 2014

By Bettina H. Aten, Eric B. Figueroa, and Bryan M. Vengelen

In July 2016, the Bureau of Economic Analysis (BEA) released real, or price-adjusted, estimates of personal income for states and metropolitan statistical areas (MSAs).¹ The price adjustments are based in part on regional price parities (RPPs), which provide a measure of differences in price levels across each state and metropolitan area relative to the national price level for each year.² When RPPs are applied in conjunction with BEA's national personal consumption expenditures (PCE) price index, which measures price changes over time, comparisons of the purchasing power of personal income can be made across regions and over time.

1. The Office of Management and Budget defines MSAs as one or more counties with a high degree of social and economic integration, with a core urban population of 50,000 or more. In this article, we refer to MSAs simply as metropolitan areas.

2. RPPs are calculated for the 50 states and the District of Columbia, state metropolitan and nonmetropolitan portions, and metropolitan areas. Estimates for metropolitan areas include an estimate for the nonmetropolitan portion of the United States to provide complete coverage of all U.S. counties.

Acknowledgments

We gratefully acknowledge the collaboration of the Bureau of Labor Statistics (BLS) and the Census Bureau in allowing us to access their data. In particular, we thank the staff of the Consumer Price Index (CPI) program in the Office of Prices and Living Conditions at BLS and the staff of the Social, Economic and Housing Statistics Division of the Census Bureau for their technical and programmatic assistance.¹

1. The BEA Regional Price Parity statistics are based in part on restricted access Consumer Price Index data from the Bureau of Labor Statistics. The BEA statistics expressed herein are products of BEA and not BLS.

This article discusses the most recent RPPs and real personal income estimates for states and metropolitan areas. For an explanation of how the RPPs are used to estimate real personal income, see the box "Using Regional Price Parities to Estimate Real Personal Income."

Real per capita personal income

Real per capita personal income is available for both states and metropolitan areas. All results, including the RPPs, are available on the BEA Web site (see the box "Data Availability").³

States

State per capita personal income results are presented in table 1. The change in real per capita income in 2014

3. Detailed information on the methodology used to estimate real personal income and regional price parities may be found on the regional methodology page of [BEA's Web site](#).

Data Availability

Real personal income data, regional price parities, and implicit regional price deflators are available on [BEA's Web site](#). Data are available for 2008 to 2014 for states, state metropolitan and nonmetropolitan portions, and metropolitan areas.

The regional price parities for 2012 and 2013 incorporate revised estimates of rent price levels for metropolitan areas and updated estimates of nonrent price levels for all regions. Estimates of real personal income for 2008 to 2013 also incorporate revisions to current-dollar personal income for all years and revisions to the national PCE price index for 2012 and 2013.

For further information about these data, e-mail the Regional Prices Branch at rpp@bea.gov.

ranged from an increase of 3.7 percent in New Mexico to a decline of 0.5 percent in South Dakota. These rates reflect the year-over-year changes in a state's real personal income and population. After New Mexico, the states with the largest increases were Alaska (3.2 percent), Hawaii (3.2 percent), New Hampshire (3.2 percent), and Wyoming (3.2 percent). South Dakota was the only state with a decline in real per capita personal income. In the District of Columbia, the growth rate was flat (0.0 percent). The states with the smallest growth rates were Kansas (0.2 percent), West Virginia (0.9 percent), and Idaho (0.9 percent).

Price adjustments using the RPPs and PCE price index narrowed the range of per capita personal income. In 2014, the unadjusted range was \$35,407, the difference between \$69,838 in the District of Columbia and \$34,431 in Mississippi. For real per capita personal income, the range narrowed to \$20,330, the difference between \$55,969 in the North Dakota and \$35,639 in Utah.

In 2014, the District of Columbia's RPP (118.1) was higher than that of any state. The states with the highest RPPs were Hawaii (116.8), New York (115.7), New Jersey (114.5), and California (112.4). Mississippi (86.7), Arkansas (87.5), Alabama (87.8), South Dakota (88.0), and Kentucky (88.7) had the lowest RPPs among the states. States with high (low) RPPs typically have relatively high (low) price levels for rents. The states with RPPs closest to the national average price level were Vermont (101.2), Illinois (100.7), Florida (99.1), Oregon (99.0), and Rhode Island (98.7). RPPs are expressed as a percentage of the overall national price level, which is equal to 100 in each year.

Metropolitan areas

Across metropolitan areas, changes in real per capita personal income in 2014 ranged from an increase of 7.5 percent in Hanford-Corcoran, CA, to a decline of 3.1 percent in Danville, IL (table A). After Hanford-Corcoran, CA, the metropolitan areas with the largest increases were Farmington, NM (5.6 percent), Beaumont-Port Arthur, TX (5.6 percent), Yakima, WA (5.2 percent), and Odessa, TX (5.0 percent). After Danville, IL, the metropolitan areas with the largest declines were Beckley, WV (2.7 percent), Bloomington, IL (2.7 percent), Grand Forks, ND-MN (2.2 percent), and Yuma, AZ (1.7 percent).

RPP estimates for metropolitan areas had a larger range than those for states: 43.8 (table B) versus 31.4 for the states (table 1). The RPP for the nonmetropolitan portion of the United States was 87.8. The RPP across all metropolitan areas and the nonmetropolitan portion of the United States is equal to 100 in each year.

The metropolitan areas with the highest RPPs were Urban Honolulu, HI (123.5), followed by San Jose-Sunnyvale-Santa Clara, CA (122.9), New York-Newark-Jersey City, NY-NJ-PA (122.3), Santa Cruz-Watsonville, CA (121.8), and San Francisco-Oakland-Hayward, CA (121.3). Beckley, WV (79.7), Rome, GA (80.7 percent), Danville, IL (81.1), Morristown, TN (81.9), and Jonesboro, AR (82.0) had the lowest RPPs among the metropolitan areas. Their RPPs were 7 percent to 9 percent below the RPP of 87.8 for the nonmetropolitan portion of the United States.

Table A. Largest Percent Changes in Real Per Capita Personal Income Across Metropolitan Areas, 2014

Area	Real per capita personal income		Percent change 2014
	2013	2014	
Areas with largest percent increases			
Hanford-Corcoran, CA.....	29,875	32,102	7.5
Farmington, NM.....	34,615	36,567	5.6
Beaumont-Port Arthur, TX.....	38,353	40,500	5.6
Yakima, WA.....	34,652	36,467	5.2
Odessa, TX.....	42,717	44,859	5.0
Areas with largest percent declines			
Danville, IL.....	41,011	39,746	-3.1
Beckley, WV.....	40,399	39,316	-2.7
Bloomington, IL.....	43,260	42,106	-2.7
Grand Forks, ND-MN.....	43,662	42,687	-2.2
Yuma, AZ.....	28,824	28,342	-1.7
United States nonmetropolitan portion.....	37,911	38,595	1.8
All metropolitan areas and the U.S. nonmetropolitan portion.....	41,310	42,207	2.2

NOTE: Real personal income data for all metropolitan areas are available on BEA's Web site.

Table B. Highest and Lowest Regional Price Parities (RPPs) Across Metropolitan Areas, 2014

Area	RPPs for all items
Highest RPPs	
Urban Honolulu, HI.....	123.5
San Jose-Sunnyvale-Santa Clara, CA.....	122.9
New York-Newark-Jersey City, NY-NJ-PA.....	122.3
Santa Cruz-Watsonville, CA.....	121.8
San Francisco-Oakland-Hayward, CA.....	121.3
Lowest RPPs	
Beckley, WV.....	79.7
Rome, GA.....	80.7
Danville, IL.....	81.1
Morristown, TN.....	81.9
Jonesboro, AR.....	82.0
United States nonmetropolitan portion.....	87.8
All metropolitan areas and the U.S. nonmetropolitan portion.....	100.0

NOTE: Regional price parities for all metropolitan areas are available on BEA's Web site.

Using Regional Price Parities (RPPs) To Estimate Real Personal Income

An important application of the RPPs is the adjustment of consumption-related data to control for price level differences across regions. In this article, the RPPs are used to adjust current-dollar personal income on a per capita basis. The adjustment begins by calculating personal income at regional price parities by dividing current-dollar personal income by the regional price parity for a given year and region.¹ Real personal income is the

income at regional price parities divided by the national personal consumption expenditures (PCE) price index.² Dividing by the population yields real per capita personal income. Real personal income estimates are calculated in chained dollars, with 2009 as the reference year.

The example in the table shows how regional price parities can be used in conjunction with the PCE price index to calculate real estimates of regional personal income.

1. The sum across all regions of the adjusted results should equal the sum of current-dollar estimates; however, small differences arise. To correct this, the adjusted data are divided by a balancing factor equal to the ratio of the adjusted personal income sum to the unadjusted personal income sum. These factors are specific to the regions, reference period, and data series being adjusted.

2. The order of adjustment does not matter; that is, one could first divide by the national price index and then divide the resulting constant dollars by the RPPs.

Real Per Capita Personal Income for Illinois, 2014

Personal income (billions of dollars)	Regional price parities (RPPs)	Balancing factor	Personal income at RPPs (billions of dollars)	PCE price index (base year = 2009)	Real personal income (billions of dollars)	Population (persons)	Real per capita personal income (thousands of dollars)
613.7	1.007	0.99890	610.1	1.09105	559.2	12,880,580	43.4

NOTES: This article uses current-dollar state personal income estimates that were released by the Bureau of Economic Analysis on September 30, 2015, and local area personal income estimates that were released on November 19, 2015.

Personal income is the income received by all persons from all sources. It is the sum of net earnings by place of residence, property income, and personal current transfer receipts. For more information, see *State Personal Income and Employment* and *Local Area Personal Income* on BEAs Web site.

Table 1 follows.

Table 1. Real Per Capita Personal Income and Implicit Regional Price Deflators for 2013 and 2014 and Regional Price Parities for 2014

	Real per capita personal income			Implicit regional price deflators			Regional price parities, 2014			
	2013	2014	Percent change	2013	2014	Percent change	All items	Goods	Services	
									Rents	Other
Alabama.....	38,367	39,216	2.2	94.3	95.7	1.4	87.8	96.3	63.6	93.8
Alaska.....	45,438	46,886	3.2	112.8	115.2	2.1	105.7	101.0	144.1	97.1
Arizona.....	35,381	36,074	2.0	103.8	105.0	1.2	96.4	98.5	91.1	97.3
Arkansas.....	38,771	39,630	2.2	94.2	95.3	1.2	87.5	95.1	62.5	93.5
California.....	39,750	40,799	2.6	121.1	122.5	1.2	112.4	103.0	147.7	105.6
Colorado.....	42,761	43,978	2.8	109.3	111.1	1.7	102.0	100.4	111.0	99.0
Connecticut.....	53,187	54,703	2.9	116.8	118.6	1.5	108.8	104.3	116.9	109.3
Delaware.....	41,312	41,760	1.1	108.5	111.1	2.4	101.9	100.4	101.6	103.6
District of Columbia.....	54,275	54,280	0.0	126.4	128.7	1.8	118.1	107.6	162.5	109.4
Florida.....	38,826	39,550	1.9	106.4	108.1	1.6	99.1	98.3	104.9	96.7
Georgia.....	38,028	38,869	2.2	98.9	100.3	1.4	92.0	96.8	78.7	94.7
Hawaii.....	35,065	36,176	3.2	126.4	127.3	0.7	116.8	108.9	158.4	103.6
Idaho.....	35,776	36,096	0.9	99.6	101.8	2.2	93.4	98.1	79.2	96.2
Illinois.....	42,944	43,411	1.1	108.2	109.7	1.4	100.7	101.2	99.6	100.7
Indiana.....	38,965	39,750	2.0	98.3	99.6	1.3	91.4	97.3	75.4	94.1
Iowa.....	44,993	45,678	1.5	97.2	98.4	1.2	90.3	95.1	74.9	91.6
Kansas.....	45,310	45,421	0.2	97.8	98.8	1.1	90.7	95.7	75.5	92.8
Kentucky.....	37,542	38,684	3.0	95.8	96.7	0.9	88.7	94.6	67.8	93.4
Louisiana.....	41,654	42,207	1.3	98.0	99.6	1.6	91.4	96.5	77.5	93.8
Maine.....	37,551	38,516	2.6	105.4	105.8	0.4	97.1	98.1	93.0	97.9
Maryland.....	44,336	45,048	1.6	118.5	120.3	1.5	110.3	104.0	126.6	107.5
Massachusetts.....	49,219	50,330	2.3	114.9	116.7	1.6	107.1	100.3	123.5	106.7
Michigan.....	38,645	39,732	2.8	101.4	102.5	1.1	94.1	97.9	82.1	96.8
Minnesota.....	45,222	46,061	1.9	104.8	106.4	1.5	97.6	100.1	95.7	95.7
Mississippi.....	35,970	36,436	1.3	93.5	94.5	1.1	86.7	94.4	63.2	93.4
Missouri.....	41,841	42,720	2.1	96.3	97.5	1.2	89.4	95.0	74.3	91.6
Montana.....	38,445	38,886	1.1	101.1	102.6	1.5	94.2	98.4	83.6	94.4
Nebraska.....	47,510	48,157	1.4	97.4	98.8	1.4	90.6	95.6	75.8	92.1
Nevada.....	37,158	38,252	2.9	105.6	106.5	0.9	97.7	97.2	94.6	100.4
New Hampshire.....	44,578	46,013	3.2	113.4	114.7	1.2	105.2	99.7	119.9	104.3
New Jersey.....	44,992	46,155	2.6	122.7	124.8	1.8	114.5	102.3	136.7	115.4
New Mexico.....	34,545	35,817	3.7	102.1	103.6	1.5	95.0	97.6	83.6	98.8
New York.....	43,224	44,117	2.1	124.0	126.1	1.6	115.7	108.2	136.6	112.5
North Carolina.....	38,318	39,184	2.3	98.6	100.0	1.4	91.7	96.3	79.5	93.8
North Dakota.....	55,254	55,969	1.3	98.4	99.7	1.3	91.5	94.9	81.9	91.4
Ohio.....	42,430	43,387	2.3	96.0	97.3	1.4	89.3	95.6	72.9	91.7
Oklahoma.....	43,404	44,449	2.4	96.7	98.2	1.5	90.1	95.7	71.2	93.7
Oregon.....	37,154	38,214	2.9	106.1	107.9	1.6	99.0	98.8	100.7	98.3
Pennsylvania.....	43,425	44,554	2.6	106.0	107.0	1.0	98.2	99.6	89.0	101.7
Rhode Island.....	43,641	44,946	3.0	105.7	107.6	1.8	98.7	98.0	102.0	97.6
South Carolina.....	36,477	37,199	2.0	97.2	98.6	1.4	90.5	96.6	75.4	93.8
South Dakota.....	47,456	47,235	-0.5	94.3	95.9	1.6	88.0	94.6	67.1	91.2
Tennessee.....	40,365	41,150	1.9	97.4	98.3	0.9	90.2	96.2	73.6	93.8
Texas.....	42,320	43,360	2.5	103.5	105.3	1.7	96.6	97.0	91.1	99.2
Utah.....	34,969	35,639	1.9	104.5	105.7	1.1	97.0	97.5	91.6	99.4
Vermont.....	41,555	42,099	1.3	107.9	110.3	2.2	101.2	98.0	118.4	97.5
Virginia.....	44,304	45,020	1.6	110.5	111.8	1.2	102.6	100.2	112.1	100.4
Washington.....	42,708	43,871	2.7	111.1	113.1	1.7	103.8	103.3	112.3	100.3
West Virginia.....	36,966	37,298	0.9	95.1	96.9	1.8	88.9	95.1	64.5	94.8
Wisconsin.....	42,654	43,421	1.8	100.2	101.8	1.6	93.4	95.8	86.6	93.8
Wyoming.....	50,442	52,059	3.2	102.7	104.8	2.1	96.2	98.3	93.3	95.0
All States.....	41,310	42,207	2.2	107.6	109.1	1.4	100.0	99.4	101.1	100.1
Maximum.....	55,254	55,969	3.7	126.4	128.7	2.4	118.1	108.9	162.5	115.4
Minimum.....	34,545	35,639	-0.5	93.5	94.5	0.4	86.7	94.4	62.5	91.2
Range.....	20,709	20,330	4.2	32.9	34.2	2.0	31.4	14.5	100.0	24.2

NOTE: The Implicit Price Deflator for All States is equal to the national personal consumption expenditures price index, with a base of 2009.

Quarterly Gross Domestic Product by State

Statistics for the First Quarter of 2016

By Todd P. Siebeneck and Albert H. Yoon

ON JULY 27, 2016, the Bureau of Economic Analysis (BEA) released statistics on gross domestic product (GDP) by state for the first quarter of 2016; these statistics show that real GDP increased in 37 states and the District of Columbia in the first quarter (chart 1). Real GDP growth rates in the first quarter ranged from -11.4 percent in North Dakota to 3.9 percent in Arkansas.¹

GDP by state is the most comprehensive measure of economic activity in states—the counterpart to GDP

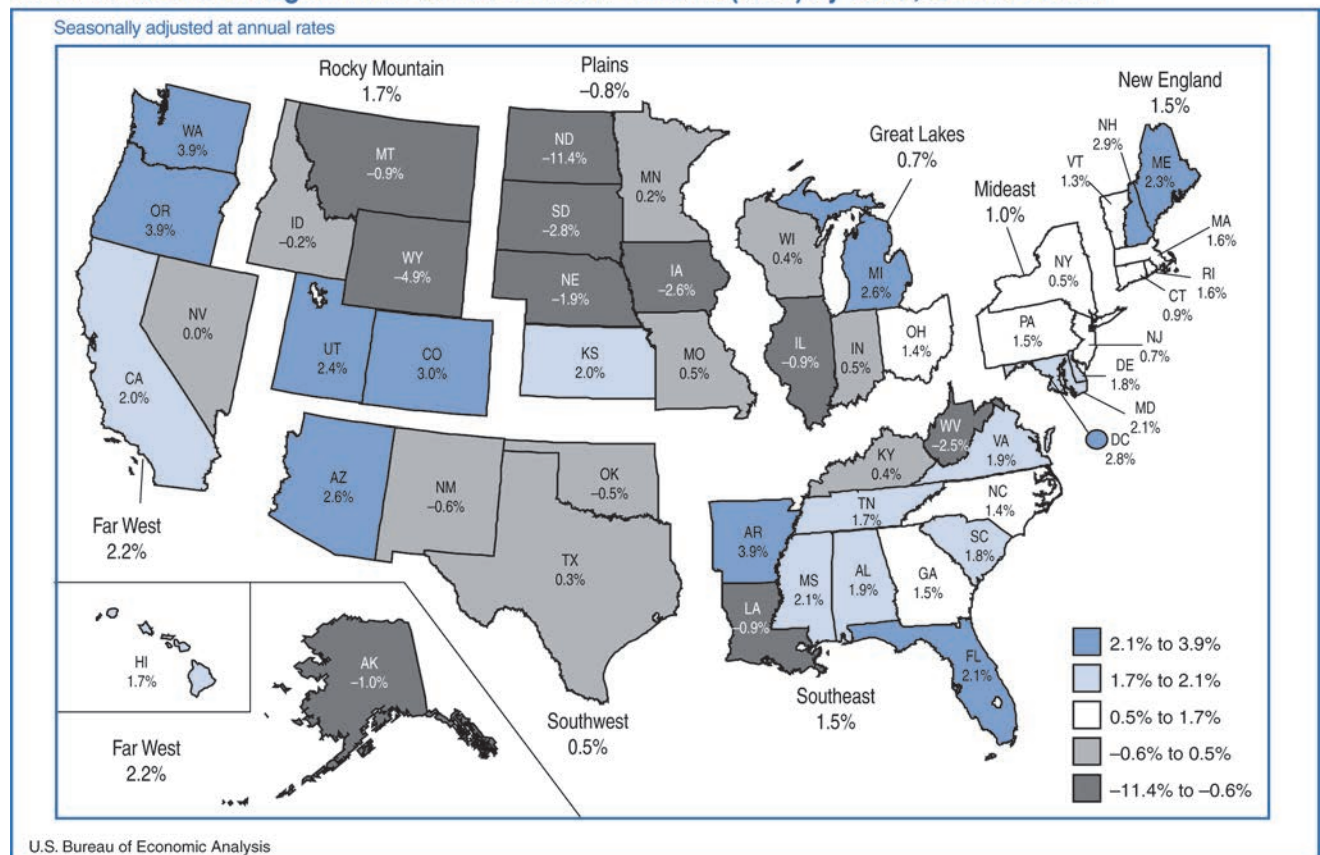
1. Although Oregon and Washington also have growth rates of 3.9 percent, Arkansas's growth rate ranks slightly higher when using unrounded data.

in the national income and product accounts.

Additional highlights for the first quarter of 2016 include the following:

- Real GDP growth slowed in the nation and slowed or declined in most states.
- Construction, health care and social assistance, and retail trade were the largest industry contributors to state real GDP growth.
- Transportation and warehousing declined nationally and detracted from growth in all states and the District of Columbia.
- Mining declined for the fourth consecutive quarter.

Chart 1. Percent Change in Real Gross Domestic Product (GDP) by State, 2015:IV–2016:I



Regional and state growth

Growth of U.S. real GDP by state—a measure of nationwide growth calculated as the sum of GDP of all states and the District of Columbia—slowed to an annualized rate of 1.2 percent in the first quarter of 2016 after increasing 1.7 percent in the fourth quarter of 2015. In the first quarter, real GDP growth either slowed or turned negative in 26 states and the District of Columbia. Despite this slowdown, most states continued to grow unless significantly affected by the mining sector.

Through the first quarter of 2016, 25 states had at least four consecutive quarters of real GDP growth. Among those states were Arkansas, the fastest growing state in the first quarter, and Colorado, where GDP has not declined in the past 16 quarters. In contrast, two states—Oklahoma and Wyoming—have declined for four or more consecutive quarters.

The Far West region grew faster than any other BEA region in the first quarter, at 2.2 percent. Within this region, Washington and Oregon both had real GDP growth of 3.9 percent, the fastest rate in the Far West and the nation. This was Oregon's eighth consecutive quarter of real GDP growth. California, the nation's largest state, and Hawaii followed with growth rates of 2.0 percent and 1.7 percent, respectively. California, like Oregon, continued to grow for the eighth consecutive quarter.

The Rocky Mountain region grew 1.7 percent in the first quarter. This region exceeded the national growth rate in the first quarter despite a 4.9 percent decline in Wyoming, the second largest decline in the nation. Colorado and Utah led the region's growth with 3.0 percent and 2.4 percent growth rates, respectively. The Rocky Mountain region has not had a decline in real GDP since the fourth quarter of 2012.

Unlike the other seven BEA regions that continued to grow in the first quarter, the Plains region declined 0.8 percent after three consecutive quarters of real GDP growth. Four states in the region—Iowa, Nebraska, North Dakota, and South Dakota—had real GDP declines in the first quarter. North Dakota had the largest decline in the United States, at 11.4 percent.

Industry contributions to growth

Growth in construction accelerated in the first quarter of 2016, increasing 9.0 percent nationally after increasing 7.6 percent in the fourth quarter of 2015. This was the second continuous quarter of acceleration and the eighth consecutive quarter of growth for this industry. Construction was the largest contributor to national real GDP growth, contributing 0.36 percentage point. It contributed to growth in all eight BEA regions and

Table 1. Percent Change in Real Gross Domestic Product (GDP) by State, 2015:I–2016:I

	Seasonally adjusted at annual rates						Rank 2016:I
	2015	2015				2016	
		I	II	III	IV	I	
United States¹	2.4	0.7	3.8	1.9	1.7	1.2	.....
New England	1.3	-1.8	4.9	-2.5	2.1	1.5	.....
Connecticut.....	0.6	-0.1	4.7	-4.4	1.7	0.9	28
Maine.....	0.4	-11.3	9.1	2.1	1.3	2.3	9
Massachusetts.....	2.0	0.4	4.6	-4.1	2.6	1.6	22
New Hampshire.....	0.8	-9.3	6.2	6.4	1.2	2.9	5
Rhode Island.....	1.1	-4.4	5.1	-0.4	1.7	1.6	21
Vermont.....	0.2	-9.5	0.1	7.8	1.4	1.3	27
Midwest	1.6	-2.2	5.5	1.8	1.2	1.0	.....
Delaware.....	2.0	1.8	6.2	-3.1	0.9	1.8	17
District of Columbia.....	2.5	7.6	4.3	-2.3	3.0	2.8	.....
Maryland.....	1.5	2.3	2.2	-1.0	2.5	2.1	11
New Jersey.....	1.8	-1.7	8.4	-0.5	2.5	0.7	29
New York.....	1.4	-5.5	8.0	4.0	0.0	0.5	30
Pennsylvania.....	1.7	0.4	0.2	2.0	1.7	1.5	24
Great Lakes	1.9	-0.3	2.3	3.4	1.6	0.7	.....
Illinois.....	2.3	6.0	-2.0	6.2	0.1	-0.9	43
Indiana.....	1.7	-4.1	6.1	0.9	3.0	0.5	32
Michigan.....	1.4	-1.6	5.0	1.6	2.6	2.6	7
Ohio.....	1.8	-3.3	3.4	1.6	2.9	1.4	25
Wisconsin.....	1.8	-3.1	3.6	5.5	0.4	0.4	33
Plains	1.3	-3.2	2.6	0.6	0.6	-0.8	.....
Iowa.....	0.8	-10.3	5.7	2.4	-2.9	-2.6	47
Kansas.....	0.2	-3.1	2.6	-2.1	-0.7	2.0	14
Minnesota.....	2.4	3.2	-0.5	0.5	1.9	0.2	36
Missouri.....	1.3	-2.3	5.1	0.5	1.8	0.5	31
Nebraska.....	2.1	-5.1	7.7	1.6	-0.4	-1.9	45
North Dakota.....	-2.1	-10.4	-13.7	-4.0	2.0	-11.4	50
South Dakota.....	1.8	-9.5	8.6	7.2	2.3	-2.8	48
Southeast	2.2	-0.6	3.8	3.9	2.1	1.5	.....
Alabama.....	1.6	3.5	-1.7	3.3	1.5	1.9	15
Arkansas.....	1.5	-4.7	4.8	4.1	1.6	3.9	1
Florida.....	3.1	1.8	3.6	5.6	2.7	2.1	10
Georgia.....	2.6	0.2	3.6	4.6	2.5	1.5	23
Kentucky.....	1.1	-4.4	5.8	1.4	2.7	0.4	34
Louisiana.....	1.7	-0.7	-0.8	1.5	0.0	-0.9	42
Mississippi.....	0.7	-2.2	2.4	3.1	1.7	2.1	12
North Carolina.....	2.7	-0.1	5.4	4.0	1.8	1.4	26
South Carolina.....	1.9	-1.8	2.9	5.1	1.3	1.8	18
Tennessee.....	2.0	-4.2	8.7	3.3	2.4	1.7	20
Virginia.....	1.4	-2.1	5.7	3.5	2.4	1.9	16
West Virginia.....	0.1	-1.1	-4.1	0.4	0.3	-2.5	46
Southwest	3.1	5.4	-2.0	0.9	1.1	0.5	.....
Arizona.....	0.9	0.5	2.3	-0.2	2.3	2.6	6
New Mexico.....	0.7	-7.6	1.3	0.3	-1.1	-0.6	40
Oklahoma.....	1.3	7.1	-7.7	-0.6	-2.8	-0.5	39
Texas.....	3.8	7.0	-2.3	1.3	1.4	0.3	35
Rocky Mountain	3.1	1.3	3.4	1.3	2.0	1.7	.....
Colorado.....	3.6	1.2	4.0	0.1	2.8	3.0	4
Idaho.....	1.9	-1.8	1.3	3.9	2.1	-0.2	38
Montana.....	3.5	6.0	6.2	1.9	-1.0	-0.9	41
Utah.....	3.3	2.9	4.5	3.4	2.8	2.4	8
Wyoming.....	0.4	-3.5	-3.9	-0.7	-3.4	-4.9	49
Far West	3.8	4.7	7.2	1.0	2.1	2.2	.....
Alaska.....	-0.5	-0.9	3.1	-7.4	-1.3	-1.0	44
California.....	4.1	6.1	7.7	0.4	2.7	2.0	13
Hawaii.....	1.7	4.2	2.9	-0.4	1.6	1.7	19
Nevada.....	2.8	-1.8	7.3	3.8	0.1	0.0	37
Oregon.....	4.1	6.8	2.7	7.0	0.1	3.9	3
Washington.....	2.9	-0.9	8.0	1.7	1.3	3.9	2

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).

in 47 states and the District of Columbia. Construction was the largest contributor to growth in 16 states and contributed 1.11 percentage points to the 1.7 percent growth in real GDP in Hawaii. Health care and social assistance grew 3.8 percent in the first quarter, the fifteenth consecutive quarter of

Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2015:IV–2016:I—Continues

	Seasonally adjusted at annual rates											
	Percent change in real GDP by state	Percentage points										
		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 States¹	1.2	0.01	-0.15	-0.12	0.36	-0.04	0.20	0.00	0.28	-0.27	0.24	0.11
New England	1.5	(D)	(D)	-0.10	0.18	0.03	0.13	0.00	0.22	-0.14	0.24	0.23
Connecticut	0.9	0.07	-0.01	-0.13	-0.23	-0.05	0.16	0.02	0.14	-0.11	0.21	0.30
Maine	2.3	0.24	0.00	-0.18	0.53	0.41	0.09	-0.03	0.46	-0.23	0.05	0.26
Massachusetts	1.6	0.06	0.00	-0.08	0.26	0.03	0.14	0.01	0.21	-0.14	0.29	0.18
New Hampshire	2.9	0.14	0.00	-0.10	0.51	0.02	-0.03	-0.06	0.31	-0.13	0.28	0.38
Rhode Island	1.6	(D)	(D)	-0.11	0.49	0.17	0.18	-0.15	0.19	-0.14	0.18	0.16
Vermont	1.3	0.04	-0.05	-0.15	0.43	-0.32	0.12	0.05	0.39	-0.13	0.11	0.11
Mideast	1.0	(D)	(D)	-0.11	0.29	0.01	0.17	0.01	0.20	-0.18	0.39	-0.06
Delaware	1.8	(D)	(D)	-0.10	0.28	0.01	0.27	-0.01	0.21	-0.15	0.11	0.29
District of Columbia	2.8	0.00	0.00	-0.10	0.13	0.00	0.01	-0.03	0.10	-0.04	0.21	0.04
Maryland	2.1	0.08	0.00	-0.22	0.56	0.13	0.13	0.00	0.24	-0.20	0.10	0.07
New Jersey	0.7	0.08	0.00	-0.14	0.37	0.04	0.19	-0.01	0.26	-0.18	0.25	0.03
New York	0.5	0.00	0.00	-0.07	0.20	0.02	0.10	0.02	0.18	-0.11	0.65	-0.24
Pennsylvania	1.5	0.23	-0.20	-0.14	0.30	-0.11	0.32	0.05	0.22	-0.32	0.19	0.11
Great Lakes	0.7	-0.59	-0.04	-0.14	0.30	0.03	0.35	-0.03	0.28	-0.33	0.07	0.13
Illinois	-0.9	-1.08	-0.02	-0.13	0.32	-0.08	0.17	-0.12	0.22	-0.39	0.03	0.13
Indiana	0.5	-0.51	-0.04	-0.14	0.09	-0.34	0.49	0.00	0.37	-0.35	-0.01	0.03
Michigan	2.6	-0.01	-0.03	-0.20	0.31	0.86	0.23	0.02	0.33	-0.27	0.10	0.18
Ohio	1.4	-0.45	-0.06	-0.14	0.38	-0.10	0.54	0.07	0.30	-0.35	0.14	0.15
Wisconsin	0.4	-0.62	-0.04	-0.09	0.34	-0.25	0.49	-0.13	0.23	-0.17	0.09	0.15
Plains	-0.8	-1.47	-0.14	-0.14	0.34	-0.07	0.12	-0.10	0.26	-0.46	0.08	0.19
Iowa	-2.6	-3.43	0.00	-0.13	0.73	-0.51	0.11	0.07	0.22	-0.19	-0.03	0.32
Kansas	2.0	1.16	-0.16	-0.16	0.15	0.15	0.05	-0.10	0.31	-0.48	0.05	0.12
Minnesota	0.2	-1.37	-0.03	-0.13	0.43	0.01	0.16	-0.04	0.28	-0.34	0.09	0.13
Missouri	0.5	-0.90	-0.02	-0.15	0.38	0.08	0.21	-0.03	0.27	-0.38	0.16	0.23
Nebraska	-1.9	-1.36	-0.01	-0.05	0.28	0.00	0.25	-0.27	0.23	-0.87	0.03	0.07
North Dakota	-11.4	-3.90	-2.22	-0.21	-1.20	-0.32	-0.39	-1.15	-0.02	-1.63	0.16	0.00
South Dakota	-2.8	-3.93	0.00	-0.17	0.58	-0.47	-0.07	0.12	0.51	-0.27	0.14	0.53
Southeast	1.5	0.19	-0.09	-0.14	0.43	0.09	0.22	0.00	0.36	-0.29	0.11	0.15
Alabama	1.9	0.82	-0.12	-0.25	0.37	-0.04	0.39	-0.11	0.27	-0.31	0.08	0.16
Arkansas	3.9	2.21	-0.16	-0.17	0.28	-0.16	0.26	0.15	0.45	-0.25	0.48	0.04
Florida	2.1	0.05	-0.01	-0.14	0.46	0.14	0.01	0.04	0.38	-0.22	0.03	0.20
Georgia	1.5	0.32	-0.01	-0.12	0.45	0.29	0.21	0.04	0.38	-0.42	0.13	0.23
Kentucky	0.4	-0.58	-0.16	-0.11	0.39	0.31	0.25	-0.03	0.40	-0.41	0.06	0.10
Louisiana	-0.9	-0.04	-0.37	-0.15	0.57	-0.40	0.33	-0.30	0.39	-0.38	0.37	0.04
Mississippi	2.1	1.38	-0.07	-0.28	0.35	0.22	0.36	-0.18	0.52	-0.23	0.07	0.07
North Carolina	1.4	0.01	0.00	-0.11	0.38	-0.02	0.34	0.11	0.27	-0.18	0.09	0.19
South Carolina	1.8	0.13	-0.01	-0.28	0.52	0.43	0.20	0.00	0.36	-0.22	0.08	0.10
Tennessee	1.7	-0.01	-0.02	-0.04	0.45	0.48	0.31	0.03	0.36	-0.48	0.13	0.10
Virginia	1.9	0.03	-0.02	-0.08	0.41	-0.27	0.28	-0.05	0.35	-0.23	0.09	0.15
West Virginia	-2.5	0.16	-2.03	-0.26	0.02	0.09	0.25	-0.03	0.36	-0.46	-0.06	0.06
Southwest	0.5	0.55	-0.78	-0.09	0.38	-0.46	0.25	0.00	0.26	-0.40	0.18	0.21
Arizona	2.6	0.27	-0.01	-0.11	0.63	-0.37	0.15	0.16	0.21	-0.27	0.35	0.62
New Mexico	-0.6	0.94	-1.37	-0.18	0.43	-0.02	0.04	-0.18	-0.10	-0.49	0.06	-0.02
Oklahoma	-0.5	0.83	-0.73	-0.18	0.70	-0.63	-0.03	-0.37	0.22	-0.53	0.27	0.09
Texas	0.3	0.55	-0.90	-0.07	0.30	-0.48	0.32	0.03	0.30	-0.41	0.14	0.16
Rocky Mountain	1.7	0.05	-0.30	-0.10	0.44	0.18	0.12	-0.08	0.29	-0.35	0.27	0.09
Colorado	3.0	0.47	-0.22	-0.09	0.48	0.17	0.11	-0.07	0.31	-0.39	0.37	-0.10
Idaho	-0.2	-1.45	-0.13	-0.09	0.47	0.20	0.12	-0.02	0.30	-0.19	0.10	0.12
Montana	-0.9	-1.16	-0.53	-0.18	0.43	0.09	0.35	-0.01	0.26	-0.72	0.01	0.06
Utah	2.4	0.19	-0.09	-0.11	0.56	0.28	0.10	-0.04	0.27	-0.02	0.28	0.55
Wyoming	-4.9	0.02	-1.82	-0.09	-0.46	-0.06	0.05	-0.42	0.28	-1.06	0.04	-0.04
Far West	2.2	0.33	-0.05	-0.09	0.42	-0.07	0.13	0.05	0.28	-0.19	0.43	0.07
Alaska	-1.0	0.42	-2.29	-0.16	0.07	0.01	0.09	-0.14	0.41	-0.85	0.06	0.21
California	2.0	0.36	-0.02	-0.08	0.36	-0.05	0.15	0.05	0.22	-0.17	0.39	0.04
Hawaii	1.7	0.09	0.02	-0.16	1.11	0.00	0.09	-0.22	-0.01	-0.35	0.35	0.15
Nevada	0.0	-0.07	-0.04	-0.12	0.69	0.03	0.08	0.11	0.64	-0.18	-0.04	0.06
Oregon	3.9	0.99	0.00	-0.12	0.41	-0.23	0.26	-0.07	0.20	-0.29	0.35	0.12
Washington	3.9	-0.02	0.00	-0.09	0.61	-0.13	0.02	0.18	0.59	-0.12	0.94	0.14

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because the GDP by state accounts exclude federal military and civilian activity located overseas (because these activities cannot be attributed to a particular state).

growth for this industry. This industry was the second-largest contributor to national real GDP growth, contributing 0.28 percentage point. It contributed to growth in every state and the District of Columbia. It

Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2015:IV–2016:I—Table Ends

	Seasonally adjusted at annual rates									
	Percentage points									
	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 States¹	0.11	0.26	0.10	-0.05	-0.01	0.28	-0.03	-0.08	-0.01	0.02
New England	0.13	0.32	0.13	-0.05	-0.05	0.33	-0.02	-0.08	0.00	-0.03
Connecticut	0.28	0.17	0.12	-0.07	-0.07	0.27	0.00	-0.06	0.01	-0.12
Maine	0.19	0.15	0.14	-0.14	0.03	0.37	0.00	-0.01	-0.01	0.03
Massachusetts	-0.11	0.43	0.13	-0.02	-0.04	0.37	-0.03	-0.09	-0.01	0.00
New Hampshire	1.05	0.38	0.06	-0.17	0.03	0.29	-0.04	-0.16	0.04	0.11
Rhode Island	0.13	0.13	0.25	0.10	-0.14	0.25	-0.05	-0.05	0.01	-0.09
Vermont	0.13	0.24	0.05	-0.03	-0.04	0.40	-0.02	-0.18	0.00	0.10
Mideast	-0.04	0.30	0.09	-0.09	-0.07	0.26	-0.10	-0.09	0.02	-0.01
Delaware	0.01	0.24	0.07	0.01	0.00	0.27	-0.01	-0.04	-0.01	-0.04
District of Columbia	0.02	0.57	0.05	-0.03	0.13	0.12	-0.01	0.01	-0.21	1.79
Maryland	0.28	0.53	0.06	-0.08	0.00	0.21	-0.03	-0.06	0.00	0.30
New Jersey	-0.19	0.20	0.02	-0.14	0.00	0.20	-0.07	-0.08	0.00	-0.10
New York	-0.20	0.28	0.08	-0.11	-0.14	0.29	-0.17	-0.13	0.06	-0.18
Pennsylvania	0.27	0.28	0.19	-0.02	-0.06	0.31	-0.02	-0.07	-0.02	-0.05
Great Lakes	0.12	0.32	0.10	-0.09	-0.02	0.29	-0.03	-0.05	-0.02	0.01
Illinois	-0.40	0.46	0.06	-0.09	-0.02	0.22	0.01	-0.08	-0.05	-0.05
Indiana	0.60	0.11	0.05	-0.15	-0.05	0.34	0.01	-0.05	-0.01	0.03
Michigan	0.31	0.52	0.11	-0.05	-0.05	0.28	-0.05	-0.01	-0.02	0.04
Ohio	0.48	0.21	0.13	-0.11	0.01	0.35	-0.08	-0.03	-0.01	-0.01
Wisconsin	-0.12	0.10	0.14	-0.02	0.00	0.31	-0.05	-0.06	-0.01	0.16
Plains	0.24	0.13	0.12	-0.03	-0.01	0.32	-0.03	-0.07	0.00	-0.09
Iowa	0.08	-0.02	0.00	-0.11	0.00	0.31	-0.01	-0.06	0.09	-0.03
Kansas	0.83	0.02	0.05	-0.06	-0.03	0.19	0.01	-0.08	0.00	-0.05
Minnesota	0.45	0.25	0.18	-0.06	0.00	0.40	0.00	-0.07	-0.04	-0.07
Missouri	0.25	0.11	0.24	0.01	-0.03	0.32	-0.10	-0.07	0.00	-0.11
Nebraska	-0.20	0.19	-0.12	0.02	0.02	0.30	-0.03	0.02	-0.04	-0.30
North Dakota	-1.13	0.10	0.09	0.05	0.01	0.22	-0.01	-0.08	0.09	0.19
South Dakota	0.17	0.12	0.11	0.01	-0.03	0.31	-0.04	-0.19	-0.11	-0.11
Southeast	0.07	0.24	0.10	-0.02	-0.01	0.28	-0.04	-0.10	-0.01	0.01
Alabama	0.32	0.25	0.05	-0.03	0.01	0.25	-0.02	-0.11	-0.03	-0.01
Arkansas	0.07	0.27	0.23	-0.03	-0.01	0.38	0.01	0.04	-0.02	-0.13
Florida	0.54	0.24	0.09	0.01	0.01	0.34	-0.04	-0.10	-0.01	0.11
Georgia	-0.37	0.30	0.07	0.00	-0.04	0.20	0.00	-0.08	0.00	-0.04
Kentucky	0.09	0.15	0.08	-0.03	0.00	0.37	-0.03	-0.11	-0.02	-0.30
Louisiana	-0.54	-0.09	0.05	-0.13	-0.01	0.26	-0.10	-0.24	-0.05	-0.09
Mississippi	-0.29	0.11	0.08	-0.15	-0.01	0.31	-0.01	-0.14	-0.05	0.00
North Carolina	-0.27	0.28	0.15	-0.02	-0.02	0.22	-0.01	-0.07	0.01	0.05
South Carolina	0.05	0.20	0.06	-0.03	0.00	0.25	-0.02	-0.12	-0.01	0.08
Tennessee	0.14	0.20	0.11	-0.04	0.00	0.31	-0.18	-0.10	-0.01	-0.07
Virginia	0.32	0.48	0.16	0.03	0.00	0.27	0.01	-0.10	0.01	0.08
West Virginia	-0.39	-0.22	0.10	0.06	-0.03	0.23	-0.07	-0.25	-0.07	0.06
Southwest	-0.03	0.11	0.03	-0.05	0.04	0.30	0.03	-0.05	-0.02	0.06
Arizona	0.72	-0.02	0.06	0.24	0.08	0.43	-0.04	-0.19	0.00	-0.25
New Mexico	-0.39	0.17	0.03	-0.04	0.02	0.56	0.00	-0.01	0.01	-0.10
Oklahoma	-0.21	0.01	-0.02	-0.16	0.02	0.21	0.02	0.02	-0.03	-0.02
Texas	-0.13	0.14	0.02	-0.09	0.03	0.27	0.05	-0.04	-0.03	0.13
Rocky Mountain	0.35	0.25	0.07	0.02	0.02	0.28	-0.02	0.06	-0.04	0.10
Colorado	0.85	0.34	0.13	0.07	0.02	0.23	-0.02	0.18	-0.01	0.13
Idaho	-0.32	0.18	0.07	0.11	-0.01	0.28	-0.01	-0.01	0.00	0.06
Montana	0.25	0.18	0.03	-0.04	0.00	0.45	-0.12	-0.19	-0.03	0.01
Utah	-0.10	0.22	-0.02	-0.10	0.06	0.36	0.03	0.00	-0.13	0.16
Wyoming	-0.80	-0.15	0.01	0.09	0.00	0.16	-0.07	-0.40	-0.04	-0.15
Far West	0.30	0.33	0.12	-0.02	0.01	0.24	-0.02	-0.10	0.00	0.07
Alaska	0.62	0.00	0.10	-0.17	0.01	0.45	-0.04	-0.11	0.01	0.29
California	0.17	0.36	0.10	-0.03	0.01	0.22	-0.03	-0.08	-0.02	0.06
Hawaii	0.51	0.05	0.11	0.01	0.02	0.34	-0.02	-0.04	-0.01	-0.35
Nevada	-0.64	0.08	0.12	-0.06	0.02	0.18	-0.10	-0.74	0.01	0.01
Oregon	1.02	0.29	0.45	0.03	0.06	0.42	-0.01	-0.08	0.01	0.12
Washington	0.92	0.35	0.08	0.02	0.00	0.28	0.02	-0.09	0.06	0.19

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because the GDP by state accounts exclude federal military and civilian activity located overseas (because these activities cannot be attributed to a particular state).

was the leading contributor to growth in Montana, Nebraska, and North Dakota.

Retail trade grew 4.8 percent in the first quarter, accelerating significantly from 0.3 percent growth in the fourth quarter of 2015. This industry contributed to growth in 47 states and the District of Columbia and was the leading contributor to growth in Kentucky, West Virginia, and Wyoming. Retail trade contributed significantly to growth in Nevada (0.64 percentage point), Washington (0.59 percentage point), Mississippi (0.52 percentage point), and South Dakota (0.51 percentage point).

Transportation and warehousing was the largest detractor from growth for the nation in the first quarter

of 2016. This industry declined 8.8 percent after declining 2.9 percent in the fourth quarter of 2015. It subtracted from real GDP growth in all states and the District of Columbia. Transportation and warehousing was the largest detractor from growth in five of the eight BEA regions and in 15 states.

Mining continued to decline nationally for the fourth consecutive quarter, declining 11.1 percent in the first quarter of 2016. This industry subtracted 1.82 percentage points from real GDP growth in Wyoming, which declined 4.9 percent, and more than 2.0 percentage points from Alaska, North Dakota, and West Virginia, which declined 1.0 percent, 11.4 percent, and 2.5 percent, respectively.