

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.

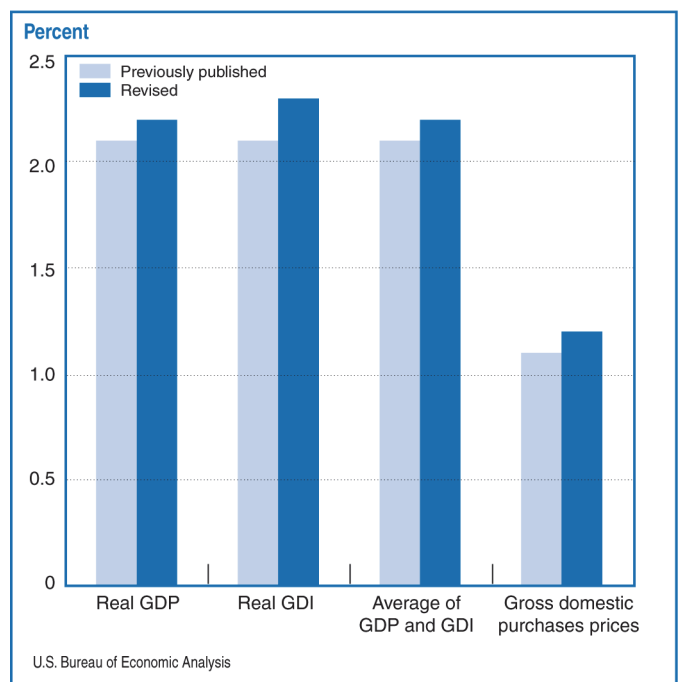
With this update, economic growth from 2012 to 2015 was revised up slightly, but the revised estimates are similar to the previously published estimates. Specifically, this year's update includes the following highlights:

- 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.

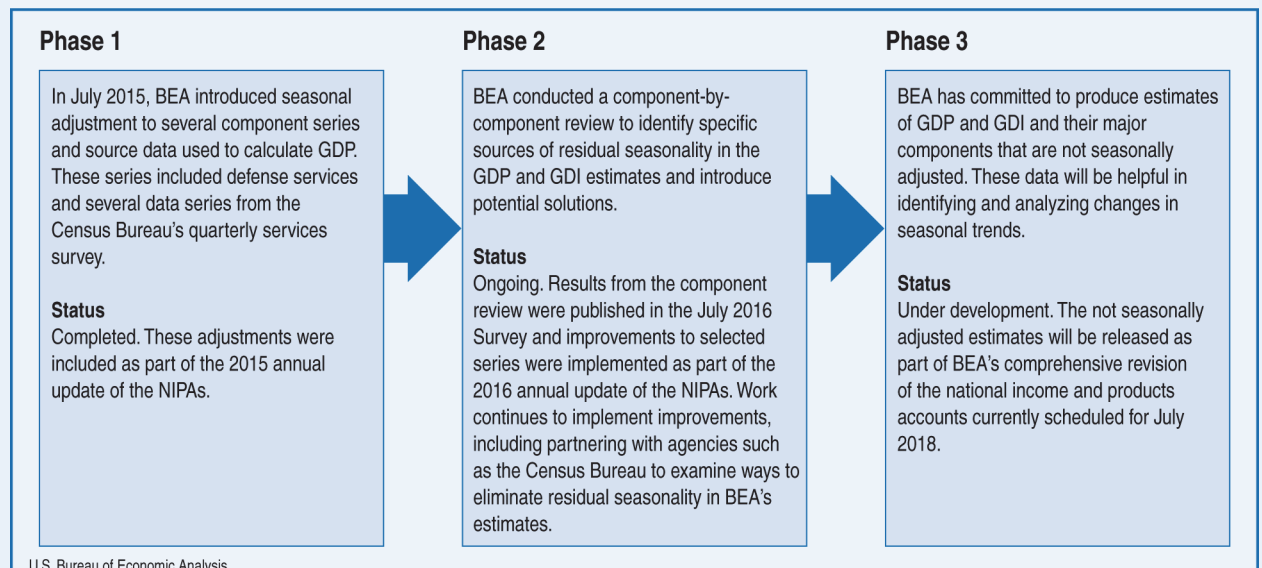
Additional plans for this second phase of work include (1) a review and modification of BEA’s revision policies and if possible, our source agencies’ revision policies, in order to apply updated seasonal adjustments to longer time spans and (2) the introduction of revisions to BEA’s historical time series 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

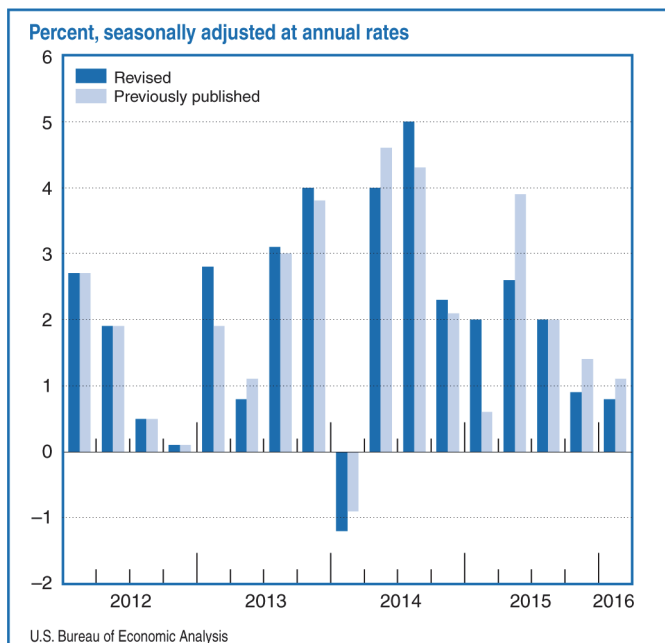


Table 2. Real Gross Domestic Product (GDP)

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

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

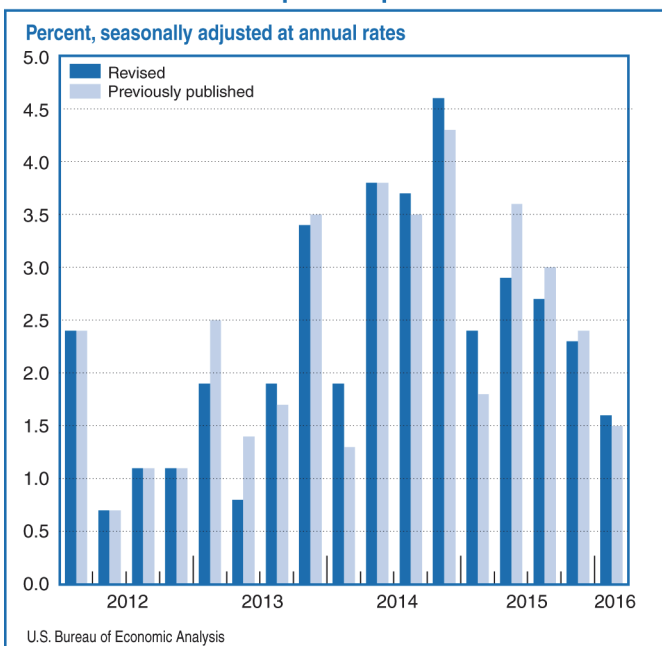


Table 3. Real Personal Consumption Expenditures (PCE)

	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).
- For 2016, 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

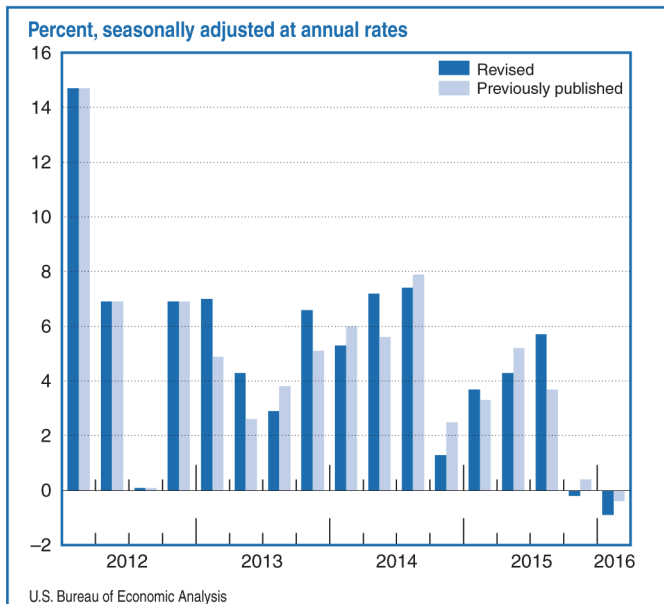


Table 4. Real Private Fixed Investment (PFI)

	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]

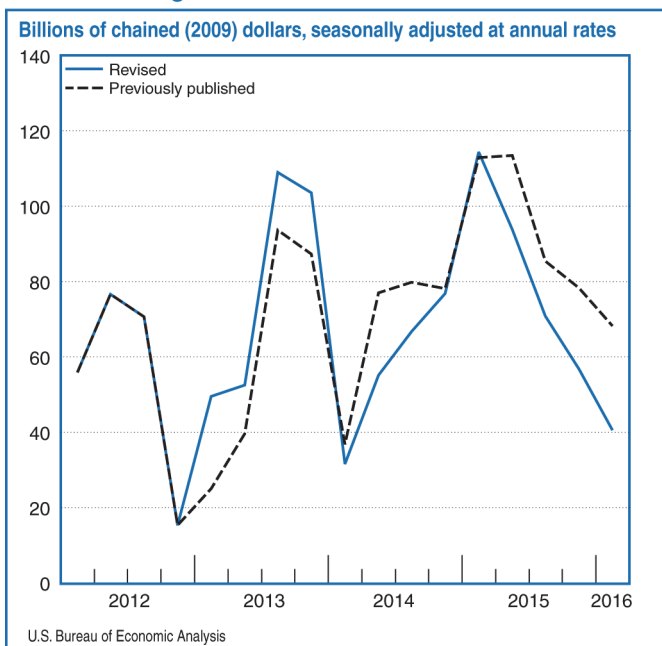
	Level			Change from preceding period		
	2013	2014	2015	2013	2014	2015
Change in private inventories ¹	78.7	57.7	84.0	24.0	-21.1	26.3
Farm	6.0	-2.2	-1.6	18.6	-8.2	0.6
Mining, utilities, and construction	-3.3	4.1	5.2	-10.4	7.4	1.1
Manufacturing.....	13.1	16.4	17.9	2.1	3.3	1.5
Durable-goods industries.....	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

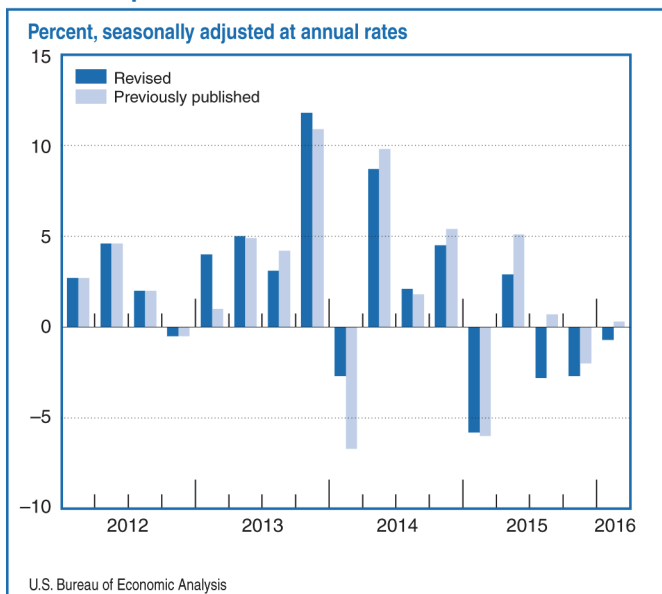
- Current-dollar exports of goods and services were revised up for all 3 years, primarily reflecting updated data from BEA's annual update of the international transactions accounts.
- The percent change in real exports was revised up 0.7 percentage point for 2013, up 0.9 percentage point for 2014, and 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

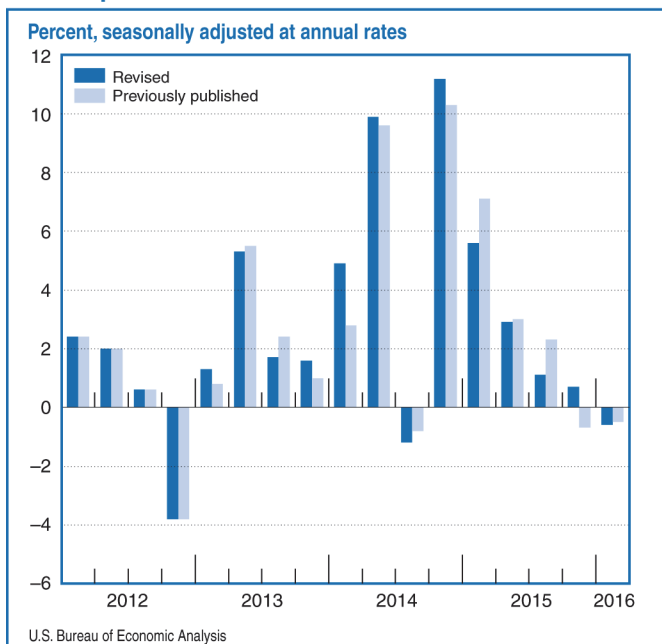
- Current-dollar imports of goods and services were revised down for 2013 and up for 2014 and 2015. Like the revisions to exports, the revisions to imports primarily reflect the use of updated data from BEA's international transactions accounts.
- The percent change in real imports was unrevised for 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 services ¹	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.

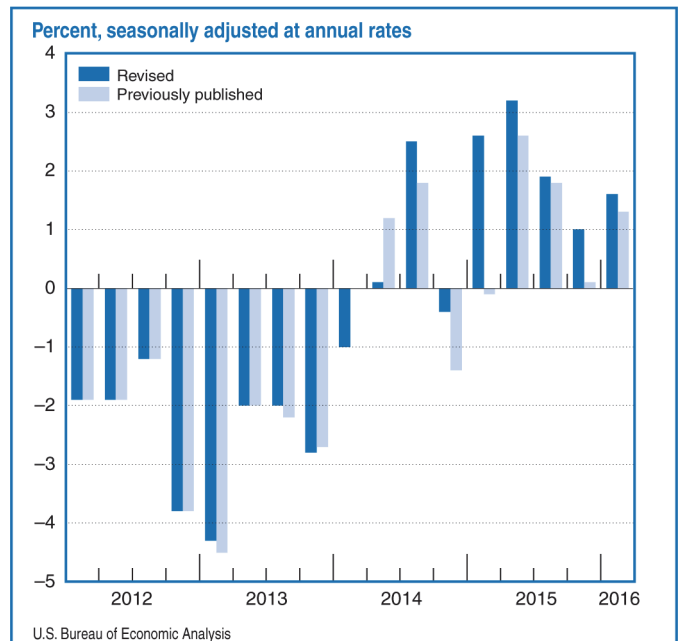
Table 8. Real Government Consumption Expenditures and Gross Investment (CEGI)

	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



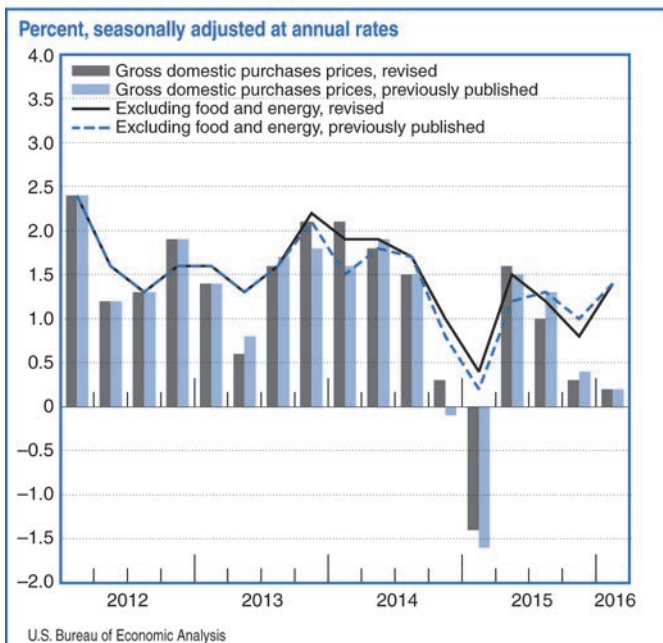
Prices

- 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
<i>Plus: Income receipts from the rest of the world</i>	825.5	852.1	813.1	24.0	26.5	-38.9
<i>Less: Income payments to the rest of the world</i>	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
<i>Less: Consumption of fixed capital</i>	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
<i>Less:</i>						
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
<i>Plus: Personal income receipts on assets</i>	2,056.1	2,227.0	2,253.8	-67.7	170.9	26.9
<i>Plus: Personal current transfer receipts</i>	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

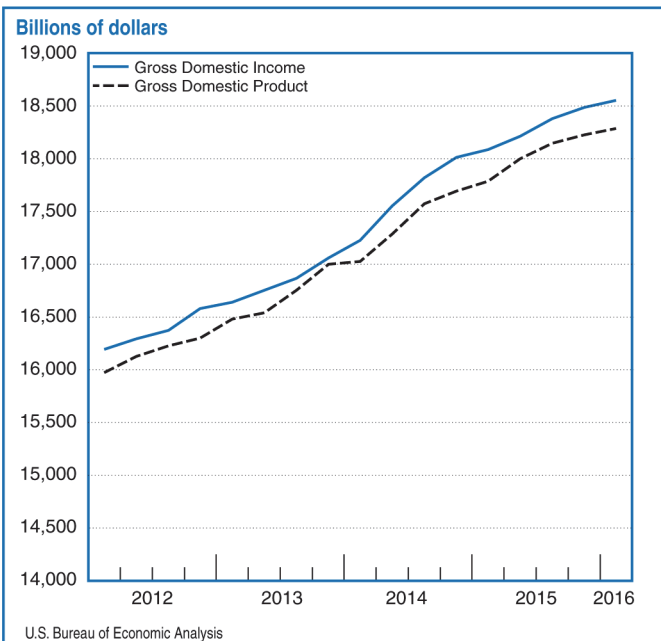
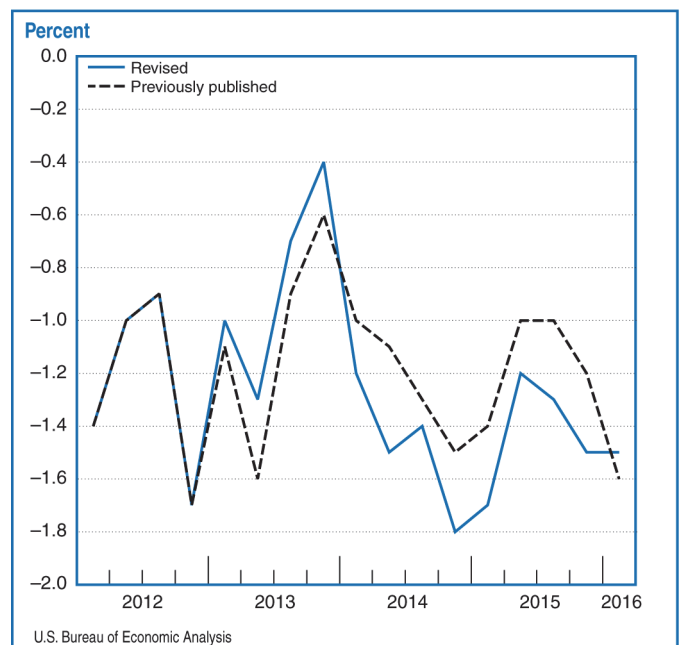


Chart 11. Statistical Discrepancy as a Percentage of GDP



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

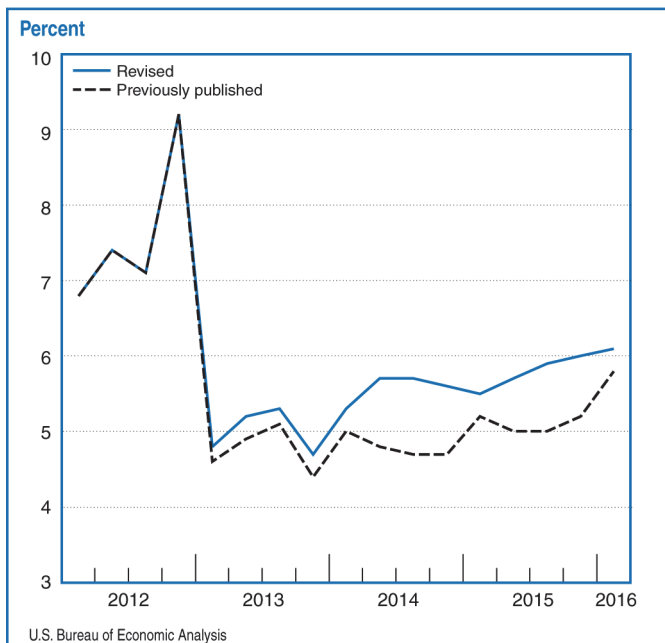


Table 12. Personal Income and Its Disposition

[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	
1	Compensation of employees, paid	15	Personal consumption expenditures (3-3).....
2	Wages and salaries	16	Goods
3	Domestic (3-12).....	17	Durable goods.....
4	Rest of the world (5-15).....	18	Nondurable goods.....
5	Supplements to wages and salaries (3-14).....	19	Services.....
6	Taxes on production and imports (4-15).....	20	Gross private domestic investment.....
7	Less: Subsidies (4-8).....	21	Fixed investment (6-2).....
8	Net operating surplus.....	22	Nonresidential.....
9	Private enterprises (2-19).....	23	Structures.....
10	Current surplus of government enterprises (4-28).....	24	Equipment.....
11	Consumption of fixed capital (6-14).....	25	Intellectual property products.....
12	Gross domestic income	26	Residential.....
13	Statistical discrepancy (6-20).....	27	Change in private inventories (6-4).....
		28	Net exports of goods and services
		29	Exports (5-1).....
		30	Imports (5-13).....
		31	Government consumption expenditures and gross investment (4-1 plus 6-3).....
		32	Federal.....
		33	National defense.....
		34	Nondefense.....
		35	State and local.....
14	Gross domestic product	36	Gross domestic product

Account 2. Private Enterprise Income Account

Line		Line	
1	Income payments on assets.....	19	Net operating surplus, private enterprises (1-9).....
2	Interest and miscellaneous payments (2-21 and 3-20 and 4-22 and 5-17).....	20	Income receipts on assets.....
3	Dividend payments to the rest of the world (5-18).....	21	Interest (2-2 and 3-4 and 4-7 and 5-5).....
4	Reinvested earnings on foreign direct investment in the United States (5-19).....	22	Dividend receipts from the rest of the world (5-6).....
5	Business current transfer payments (net).....	23	Reinvested earnings on U.S. direct investment abroad (5-7).....
6	To persons (net) (3-24).....		
7	To government (net) (4-25).....		
8	To the rest of the world (net) (5-23 minus 5-11).....		
9	Proprietors' income with IVA and CCAAdj (3-17).....		
10	Rental income of persons with CCAAdj (3-18).....		
11	Corporate profits with IVA and CCAAdj.....		
12	Taxes on corporate income.....		
13	To government (4-16).....		
14	To the rest of the world (5-23).....		
15	Profits after tax with IVA and CCAAdj.....		
16	Net dividends (3-21 plus 4-23).....		
17	Undistributed corporate profits with IVA and CCAAdj (6-12).....		
18	Uses of private enterprise income	24	Sources of private enterprise income

Account 3. Personal Income and Outlay Account

Line		Line	
1	Personal current taxes (4-14).....	10	Compensation of employees, received.....
2	Personal outlays.....	11	Wages and salaries.....
3	Personal consumption expenditures (1-15).....	12	Domestic (1-3).....
4	Personal interest payments (2-21 and 3-20 and 4-22 and 5-17).....	13	Rest of the world (5-3).....
5	Personal current transfer payments.....	14	Supplements to wages and salaries (1-5).....
6	To government (4-26).....	15	Employer contributions for employee pension and insurance funds.....
7	To the rest of the world (net) (5-21 minus 5-9).....	16	Employer contributions for government social insurance.....
8	Personal saving (6-11).....	17	Proprietors' income with IVA and CCAAdj (2-9).....
		18	Rental income of persons with CCAAdj (2-10).....
		19	Personal income receipts on assets.....
		20	Personal interest income (2-2 plus 3-4 plus 4-7 plus 5-5 less 2-21 less 4-22 less 5-17).....
		21	Personal dividend income (2-16 less 4-23).....
		22	Personal current transfer receipts.....
		23	Government social benefits (4-4).....
		24	From business (net) (2-6).....
		25	Less: Contributions for government social insurance, domestic (4-19).....
9	Personal taxes, outlays, and saving	26	Personal income

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.