

Director's Message

Taking Account

BEA economist's new take on health care demand.

Articles

GDP and the Economy: Third Estimates for the First Quarter of 2014

Real GDP decreased 2.9 percent after increasing 2.6 percent in the fourth quarter of 2013, partly reflecting a downturn in exports and a larger decrease in inventory investment.

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2014

These updated statistics, including those for inventories for manufacturing by state of fabrication, have been updated.

The U.S. Net International Investment Position at the End of the First Quarter of 2014, Year 2013, and Annual Revisions

The net international investment position was $-\$5,383.0$ billion at the end of 2013, compared with $-\$4,578.2$ billion at the end of 2012. At the end of the first quarter of 2014, the net position was $-\$5,539.3$ billion.

Direct Investment Positions for 2013: Country and Industry Detail

The U.S. direct investment abroad position grew 6.3 percent after growing 8.3 percent in 2012. The foreign direct investment in the United States position grew 6.1 percent after growing 7.1 percent.

Comprehensive Restructuring and Annual Revision of the U.S. International Transactions Accounts

This year's annual revision introduced a new presentation of the international economic accounts, one that reflects changes in classifications and definitions to bring the accounts in line with international guidelines.

U.S. International Transactions: First Quarter of 2014

The current-account deficit increased $\$23.8$ billion to $\$111.2$ billion. In the financial account, net U.S. borrowing decreased $\$66.0$ billion to $\$77.5$ billion.

International Transactions and Positions in Financial Derivatives Other Than Reserves

Statistics on transactions in financial derivatives by type of contract and by area for 2011–2013 and for the first quarter of 2012 through the first quarter of 2014.

Comprehensive Revision of Gross Domestic Product by State: Advance Statistics for 2013 and Revised Statistics for 1997–2012

Real GDP increased in 49 states and all eight regions in 2013. North Dakota was the fastest growing state at 9.7 percent. The Rocky Mountain region was the fastest growing region at 4.1 percent.

Regional Quarterly Report

Personal income picked up in the first quarter of 2014, averaging a 0.8 percent increase. The fastest growth was in Vermont, Washington, and West Virginia.

Upcoming in the Survey...

Annual NIPA Revision. The results of the 2014 annual revision.

Operations of Multinational Companies. A look at the value added, employment, and capital expenditures of these companies in 2012.

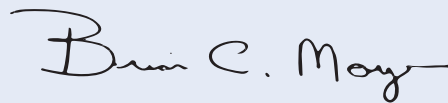
Director's Message

Several articles discuss statistics from our international program area. Notably, articles on the international transactions accounts (ITAs) and the international investment position accounts present historical revisions and preliminary statistics for the first quarter of 2014. Both articles reflect the new presentations of the accounts, which were introduced in June as part of a comprehensive restructuring of the international economic accounts. The new presentations enhance the quality and usefulness of our international accounts statistics and better align them with international statistical guidelines. Other articles discuss direct investment position data for 2013 and financial derivatives data in the ITAs and the international investment position accounts.

The comprehensive revision of gross domestic product (GDP) by state statistics, both the methodological improvements and the results, are discussed in another article. The revision shows that real GDP increased in 49 states and in all 8 BEA regions in 2013.

This month's Regional Quarterly Report takes a look at state personal income, which on average increased 0.8 percent in the first quarter of 2014 after increasing 0.5 percent in the fourth quarter of 2013.

In addition, other articles detail the third estimates of GDP and of inventories and sales estimates for the first quarter.



Brian C. Moyer
Acting Director, Bureau of Economic Analysis

Taking Account...

BEA economist's new take on health care demand

U.S. medical care expenditures account for a large and growing share of gross domestic product (GDP), posing challenges for policymakers. In this environment, estimates of the price elasticity of demand will foster a better understanding of patient incentives and inform public policy. Unfortunately, estimating medical care demand has been particularly challenging.

One major issue is that the marginal price of medical care is often determined by consumers through their selection of a health insurance plan. The least healthy individuals may be more likely to choose a plan with the most generous insurance coverage, leading to an overestimate of medical care demand elasticity.

With such issues in mind, a recent paper by Bureau of Economic Analysis economist Abe Dunn takes a new approach to estimating demand, one that relies on negotiated prices between insurers and providers as an instrument. Dunn's paper finds that the price elasticity of demand is around -0.20 , which matches the elasticity found in a groundbreaking RAND health insurance study in the 1970s.

The RAND study remains the gold standard for understanding the responsiveness of consumers to out-of-pocket health care prices.

However, the study has several limitations. Most impor-

tantly, since the RAND study was conducted, the share of GDP devoted to medical care has doubled, and medical technologies have changed substantially, suggesting that the evidence from the RAND study may be relatively dated. In addition, many questions regarding medical care demand were not addressed. Thus, researchers have continued to search for alternative approaches to estimating demand.

To address the plan selection problem, which leads to biased demand estimates, Dunn applies an instrumental variable empirical strategy. In particular, Dunn's paper views negotiated prices between insurers and health care providers as a textbook "cost-shifting" instrument that affects plan offerings but is unobserved by consumers.

The theoretical justification is clear: the package of benefits offered to enrollees will be affected by profit maximizing insurers responding to the negotiated price for medical services in a given geographic area.

At the same time, the negotiated prices are likely uncorrelated with the selection of an insurance plan, since consumers are typically unaware of the negotiated prices with providers. Moreover, medical provider contracts are negotiated prior to setting insurance plan offerings, and the negotiated price is typically the same for both the least generous plans and the most generous plans.

Dunn's demand model was estimated using individual microdata from the MarketScan commercial claims database for the years 2006 and 2007.

The MarketScan data was a sample of enrollees from insurers and large employers. The data included demographic information about individuals, such as age, gender, and type of insurance plan. Most importantly, the data includes information on the medical conditions of the enrollees, utilization of medical care services, and expenditures. The expenditure data indicate both the amount paid out of pocket by the enrollee and the total allowed amount paid to the providers. Data on income, education, and health were also incorporated into the analysis.

Following the RAND study, Dunn's paper looked at price responsiveness at the disease-episode level, investigating the effect of price on the intensive margin (utilization per disease episode) and the extensive margin (number of episodes).

Similar to the RAND study, Dunn's study found that price responsiveness on the intensive margin accounts for only a small fraction of the total elasticity. Most of the individual responsiveness to the out-of-pocket price is on the number of episodes.

Overall, the paper suggests a new way of identifying consumer responsiveness to real-world price movements.

GDP and the Economy

Third Estimates for the First Quarter of 2014

REAL GROSS domestic product (GDP) decreased 2.9 percent at an annual rate in the first quarter of 2014, according to the third estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ In the fourth quarter of 2013, real GDP increased 2.6 percent.

The third estimate of real GDP growth was revised down 1.9 percentage points from the second estimate. The increase in consumer spending was smaller than previously estimated, and the decline in exports was larger than previously estimated (see table 2).²

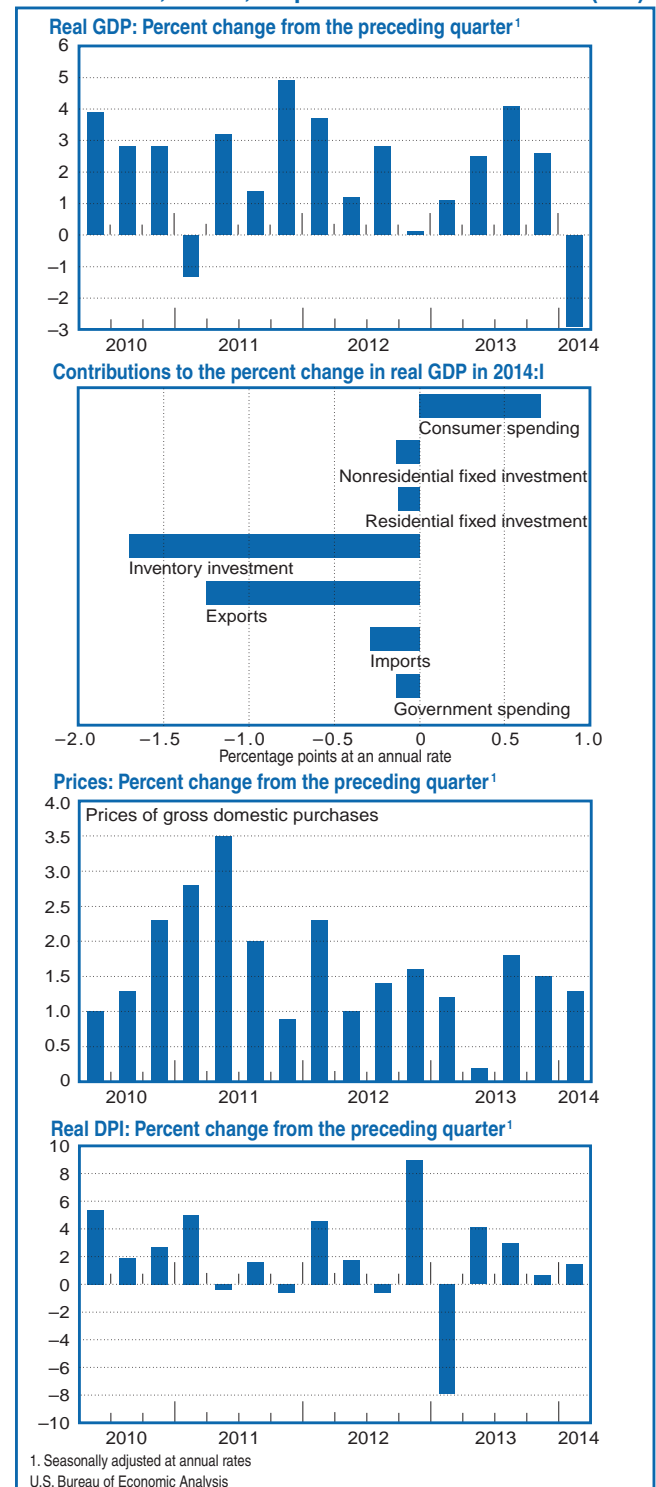
The decrease in real GDP in the first quarter primarily reflected negative contributions from inventory investment, exports, state and local government spending, nonresidential fixed investment, and residential fixed investment that were partly offset by a positive contribution from consumer spending.

- Prices of goods and services purchased by U.S. residents, as measured by the gross domestic purchases price index, increased 1.3 percent in the first quarter, the same increase as in the second estimate; in the fourth quarter, this index increased 1.5 percent. Both energy prices and food prices turned up in the first quarter. Excluding food and energy, prices increased 1.3 percent after increasing 1.8 percent.
- Real disposable personal income (DPI) increased 1.5 percent in the first quarter after increasing 0.7 percent in the fourth quarter. Current-dollar DPI increased 2.9 percent after increasing 1.8 percent.
- The personal saving rate, personal saving as a percentage of current-dollar DPI, was 4.4 percent in the first quarter; in the fourth quarter, the rate was 4.3 percent.
- Real gross domestic income decreased 2.6 percent in the first quarter after increasing 2.6 percent in the fourth quarter.
- Corporate profits from current production decreased \$198.3 billion in the first quarter after increasing \$47.1 billion in the fourth quarter (see table 3).

1. "Real" estimates are in chained (2009) dollars, and price indexes are chain-type measures. Each GDP estimate for a quarter (advance, second, and third) incorporates increasingly comprehensive and improved source data; for more information, see "Revisions to GDP, GDI, and Their Major Components" in the July 2011 SURVEY OF CURRENT BUSINESS. Quarterly estimates are expressed at seasonally adjusted annual rates, which assumes that a rate of activity for a quarter is maintained for a year.

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

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



Real GDP Overview

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)				Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
	2014		2013		2014		2013		2014			
	I	II	III	IV	I	II	III	IV	I			
Gross domestic product ¹	100.0	2.5	4.1	2.6	-2.9	2.5	4.1	2.6	-2.9			
Personal consumption expenditures	68.9	1.8	2.0	3.3	1.0	1.24	1.36	2.22	0.71			
Goods.....	23.1	3.1	4.5	2.9	0.2	0.71	1.03	0.66	0.04			
Durable goods.....	7.5	6.2	7.9	2.8	1.2	0.46	0.58	0.21	0.09			
Nondurable goods.....	15.6	1.6	2.9	2.9	-0.3	0.26	0.46	0.45	-0.05			
Services.....	45.9	1.2	0.7	3.5	1.5	0.53	0.32	1.57	0.67			
Gross private domestic investment	15.8	9.2	17.2	2.5	-11.7	1.38	2.56	0.41	-1.97			
Fixed investment.....	15.5	6.5	5.9	2.8	-1.8	0.96	0.89	0.43	-0.27			
Nonresidential.....	12.3	4.7	4.8	5.7	-1.2	0.56	0.58	0.68	-0.14			
Structures.....	2.7	17.6	13.4	-1.8	-7.7	0.43	0.35	-0.05	-0.22			
Equipment.....	5.6	3.3	0.2	10.9	-2.8	0.18	0.02	0.58	-0.16			
Intellectual property products.....	4.0	-1.5	5.8	4.0	6.3	-0.06	0.22	0.15	0.24			
Residential.....	3.2	14.2	10.3	-7.9	-4.2	0.40	0.31	-0.26	-0.13			
Change in private inventories.....	0.4	.....	.....	.....	.....	0.41	1.67	-0.02	-1.70
Net exports of goods and services	-3.1	.....	.....	.....	.....	-0.07	0.14	0.99	-1.53
Exports.....	13.4	8.0	3.9	9.5	-8.9	1.04	0.52	1.23	-1.25			
Goods.....	9.3	9.4	5.6	11.8	-11.4	0.84	0.52	1.06	-1.12			
Services.....	4.1	4.8	0.1	4.2	-2.9	0.20	0.01	0.17	-0.12			
Imports.....	16.5	6.9	2.4	1.5	1.8	-1.10	-0.39	-0.24	-0.29			
Goods.....	13.7	7.5	2.4	1.3	1.9	-1.00	-0.32	-0.18	-0.25			
Services.....	2.8	4.0	2.5	2.2	1.3	-0.11	-0.07	-0.06	-0.03			
Government consumption expenditures and gross investment	18.3	-0.4	0.4	-5.2	-0.8	-0.07	0.08	-0.99	-0.14			
Federal.....	7.2	-1.6	-1.5	-12.8	0.6	-0.12	-0.11	-1.00	0.05			
National defense.....	13.4	8.0	3.9	9.5	-8.9	-0.03	-0.02	-0.70	-0.11			
Nondefense.....	2.8	-3.1	-3.1	-10.0	5.9	-0.09	-0.09	-0.29	0.16			
State and local.....	11.1	0.4	1.7	0.0	-1.7	0.05	0.19	0.00	-0.18			
Addenda:												
Final sales of domestic product.....	99.6	2.1	2.5	2.7	-1.3	2.07	2.47	2.64	-1.23			
Goods.....	30.5	3.9	10.7	6.9	-9.9	1.20	3.19	2.11	-3.19			
Services.....	62.1	0.7	0.2	1.5	1.4	0.46	0.14	0.92	0.84			
Structures.....	7.4	11.9	11.1	-5.3	-7.6	0.82	0.80	-0.41	-0.58			
Motor vehicle output.....	2.7	12.1	-12.9	19.0	-8.7	0.32	-0.38	0.47	-0.25			
GDP excluding motor vehicle output.....	97.3	2.2	4.7	2.2	-2.8	2.16	4.51	2.15	-2.68			
Final sales of computers.....	0.4	15.4	-12.4	-3.7	12.7	0.06	-0.05	-0.01	0.05			
GDP excluding final sales of computers.....	99.6	2.4	4.2	2.6	-3.0	2.42	4.19	2.64	-2.98			
Research and development (R&D).....	2.6	1.9	3.0	2.1	6.8	0.05	0.08	0.05	0.17			
GDP excluding R&D.....	97.4	2.5	4.2	2.6	-3.2	2.43	4.06	2.57	-3.10			
Gross domestic income (GDI) ².....	.....	3.2	1.8	2.6	-2.6	.....	.....	.....	.....

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

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

NOTE: For GDP and its components, percent changes are from NIPA tables 1.1.1 and 1.2.1, contributions to percent change are from NIPA tables 1.1.2 and 1.2.2, and shares are from NIPA table 1.1.10, or they are calculated from table 1.2.5. For GDI, percent changes are from NIPA table 1.7.1.

Real GDP turned down in the first quarter. The downturn primarily reflected a downturn in exports, a larger decrease in inventory investment, a slowdown in consumer spending, and downturns in nonresidential fixed investment and in state and local government spending that were partly offset by an upturn in federal government spending.

The slowdown in consumer spending reflected slowdowns in spending both for services and for goods. The slowdown in spending for services primarily reflected downturns in spending for health care and for food services and accommodations that were partly offset by an upturn in spending for natural gas. The slowdown in spending for goods primarily reflected a widespread downturn in nondurable goods.

The downturn in nonresidential fixed investment primarily reflected a downturn in investment in equipment.

The larger decrease in inventory investment primarily reflected downturns in retail trade industries (mainly in motor vehicle dealers) and in nondurable-goods wholesale trade industries.

The downturn in exports primarily reflected a downturn in goods exports (primarily industrial supplies and materials and foods, feeds, and beverages).

The upturn in federal government spending reflected a smaller decrease in national defense spending and an upturn in nondefense spending.

The upturn in nondefense spending primarily reflected a rebound from the effects of the partial federal government shutdown in the fourth quarter of 2013 (see “[Note on the Effects of the Partial Government Shutdown](#)” in the February 2014 SURVEY). Compensation of general government employees turned up in the first quarter as the number of hours worked by these employees returned to normal levels.

The downturn in state and local government spending was primarily accounted for by a larger decrease in investment in structures.

Real final sales of domestic product, real GDP less inventory investment, decreased 1.3 percent after increasing 2.7 percent.

Real gross domestic income, which measures the output of the economy as the incomes earned and costs incurred in production, decreased 2.6 percent.

Revisions to GDP

Table 2. Second and Third Estimates for the First Quarter of 2014

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Second	Third	Third minus second	Second	Third	Third minus second
Gross domestic product (GDP) ¹	-1.0	-2.9	-1.9	-1.0	-2.9	-1.9
Personal consumption expenditures	3.1	1.0	-2.1	2.09	0.71	-1.38
Goods	0.7	0.2	-0.5	0.16	0.04	-0.12
Durable goods	1.4	1.2	-0.2	0.11	0.09	-0.02
Nondurable goods	0.4	-0.3	-0.7	0.06	-0.05	-0.11
Services	4.3	1.5	-2.8	1.93	0.67	-1.26
Gross private domestic investment	-11.7	-11.7	0.0	-1.98	-1.97	0.01
Fixed investment	-2.3	-1.8	0.5	-0.36	-0.27	0.09
Nonresidential	-1.6	-1.2	0.4	-0.20	-0.14	0.06
Structures	-7.5	-7.7	-0.2	-0.21	-0.22	-0.01
Equipment	-3.1	-2.8	0.3	-0.18	-0.16	0.02
Intellectual property products	5.1	6.3	1.2	0.19	0.24	0.05
Residential	-5.0	-4.2	0.8	-0.16	-0.13	0.03
Change in private inventories				-1.62	-1.70	-0.08
Net exports of goods and services				-0.95	-1.53	-0.58
Exports	-6.0	-8.9	-2.9	-0.83	-1.25	-0.42
Goods	-9.8	-11.4	-1.6	-0.97	-1.12	-0.15
Services	3.2	-2.9	-6.1	0.13	-0.12	-0.25
Imports	0.7	1.8	1.1	-0.12	-0.29	-0.17
Goods	1.0	1.9	0.9	-0.14	-0.25	-0.11
Services	-0.6	1.3	1.9	0.02	-0.03	-0.05
Government consumption expenditures and gross investment	-0.8	-0.8	0.0	-0.15	-0.14	0.01
Federal	0.7	0.6	-0.1	0.05	0.05	0.00
National defense	-2.4	-2.5	-0.1	-0.11	-0.11	0.00
Nondefense	5.9	5.9	0.0	0.16	0.16	0.00
State and local	-1.8	-1.7	0.1	-0.20	-0.18	0.02
Addenda:						
Final sales of domestic product	0.6	-1.3	-1.9	0.64	-1.23	-1.87
Gross domestic income	-2.3	-2.6	-0.3			
Gross domestic purchases price index	1.3	1.3	0.0			
GDP price index	1.3	1.3	0.0			

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

The third estimate of the first-quarter change in real GDP was 1.9 percentage points lower than the second estimate released last month. The downward revision primarily reflected downward revisions to consumer spending and to exports and an upward revision to imports. For 1983–2012, the average revision (without regard to sign) between the second estimate and the third estimate is 0.3 percentage point.

The downward revision to consumer spending was primarily accounted for by a downward revision to spending for services.

The downward revision to services primarily reflected a downward revision to household spending for health care services as a result of the incorporation of newly available Census Bureau quarterly services survey data for the first quarter. The previously published estimates of spending on health care services were based on information on Medicaid benefits and on Affordable Care Act insurance exchange enrollments.

The downward revision to exports reflected downward revisions to both exports of services and exports of goods. The largest contributors to the revision to exports of services were “other” private services and transfers under U.S. military agency sales contracts. The largest contributors to the revision to exports of goods were industrial supplies and materials and foods, feeds, and beverages.

The upward revision to imports reflected upward revisions to both imports of goods and imports of services. Within imports of goods, the largest contributors were nonautomotive capital goods and automotive vehicles, engines, and parts. Within imports of services, the largest contributor was travel.

Source Data and Methodologies

For the details about the source data and the methodologies that are used for the estimates, see *Concepts and Methods of the U.S. National Income and Product Accounts* at www.bea.gov/methodologies/index.htm.

Source data for the third estimate. The third estimate of GDP for the first quarter of 2014 incorporated the following source data.

Consumer spending: Census Bureau retail sales for January through March (revised) and quarterly services survey data for the first quarter (new), Energy Information Administration electricity and natural gas usage and unit value data for February (revised) and March (new), and Securities and Exchange Commission FOCUS report for the first quarter (new).

Nonresidential fixed investment: Census Bureau construction spending data for February and March (revised) and quarterly services survey data for the first quarter (new).

Residential fixed investment: Census Bureau construction spending data for February and March (revised)

Inventory investment: Census Bureau manufacturers’ and trade inventories for March (revised) and *Quarterly Financial Report* data for the first quarter (revised).

Exports and imports: Bureau of Economic Analysis international transactions accounts data for January through March (reflects the annual revision).

Government spending: Census Bureau construction spending data for February and March (revised).

Corporate Profits

Table 3. Corporate Profits

[Seasonally adjusted]

	Billions of dollars (annual rate)				Percent change from preceding quarter (quarterly rate)				
	Level		Change from preceding quarter						
	2014		2013		2013		2014		
	I	II	III	IV	I	II	III	IV	I
Current production measures:									
Corporate profits	1,975.4	66.8	39.2	47.1	-198.3	3.3	1.9	2.2	-9.1
Domestic industries.....	1,558.4	62.2	22.5	24.1	-172.5	3.8	1.3	1.4	-10.0
Financial.....	400.7	24.5	9.7	6.1	-71.3	5.7	2.1	1.3	-15.1
Nonfinancial	1,157.7	37.8	12.7	18.1	-101.2	3.2	1.0	1.5	-8.0
Rest of the world	417.0	4.6	16.7	22.9	-25.7	1.2	4.1	5.5	-5.8
Receipts from the rest of the world	689.5	1.2	8.3	31.2	-8.7	0.2	1.3	4.7	-1.2
Less: Payments to the rest of the world	272.5	-3.4	-8.4	8.2	17.1	-1.3	-3.3	3.3	6.7
Less: Taxes on corporate income	458.9	10.0	-0.4	13.3	27.8	2.4	-0.1	3.2	6.4
Equals: Profits after tax.....	1,516.5	56.9	39.5	33.8	-226.0	3.5	2.4	2.0	-13.0
Net dividends	861.7	273.5	-179.0	90.5	-87.1	35.8	-17.3	10.5	-9.2
Undistributed profits from current production	654.7	-216.6	218.6	-56.7	-139.1	-25.5	34.6	-6.7	-17.5
Net cash flow	2,121.9	-205.3	231.1	-43.0	-119.5	-9.1	11.3	-1.9	-5.3

NOTE: Levels of these and other profits series are shown in NIPA tables 1.12, 1.14, 1.15, and 6.16D.

Profits from current production decreased \$198.3 billion, or 9.1 percent at a quarterly rate, in the first quarter after increasing \$47.1 billion, or 2.2 percent, in the fourth quarter.

Domestic profits of financial corporations decreased \$71.3 billion, or 15.1 percent, after increasing \$6.1 billion, or 1.3 percent.

Domestic profits of nonfinancial corporations decreased \$101.2 billion, or 8.0 percent, after increasing \$18.1 billion, or 1.5 percent.

Profits from the rest of the world decreased \$25.7 billion, or 5.8 percent, after increasing \$22.9 billion, or 5.5 percent. In the first quarter, receipts decreased \$8.7 billion, and payments increased \$17.1 billion.

Taxes on corporate income increased \$27.8 billion, or 6.4 percent, in the first quarter after increasing \$13.3 billion, or 3.2 percent, in the fourth quarter.

Net dividends decreased \$87.1 billion, or 9.2 percent, after increasing \$90.5 billion, or 10.5 percent. The pattern of net dividends in the second, third, and fourth quarters reflects the pattern of dividends paid by Freddie Mac and Fannie Mae to the federal government under the stock purchase agreement authorized by the Housing and Economic Recovery Act of 2008.

Measuring Corporate Profits

Corporate profits is a widely followed economic indicator used to gauge corporate health, assess investment conditions, and analyze the effect on corporations of economic policies and conditions. In addition, corporate profits is an important component in key measures of income.

BEA's measure of corporate profits aims to capture the income earned by corporations from current production in a manner that is fully consistent with the national income and product accounts (NIPAs). The measure is defined as receipts arising from current production less associated expenses. Receipts exclude income in the form of dividends and capital gains, and expenses exclude bad debts, natural resource depletion, and capital losses.

Because direct estimates of NIPA-consistent corporate profits are unavailable, BEA derives these estimates in three steps.

First, BEA measures profits before taxes to reflect corporate income regardless of any redistributions of income through taxes. Estimates for the current quarter are based on corporate earnings reports from sources including the

Census Bureau *Quarterly Financial Report*, Federal Deposit Insurance Corporation call reports, other regulatory reports, and tabulations from corporate financial reports. The estimates are benchmarked to Internal Revenue Service (IRS) data when these data are available for two reasons: the IRS data are based on well-specified accounting definitions, and they are comprehensive, covering all incorporated businesses—publicly traded and privately held—in all industries.

Second, to remove the effects of price changes on inventories valued at historical cost and of tax accounting for inventory withdrawals, BEA adds an inventory valuation adjustment that values inventories at current cost.

Third, to remove the effects of tax accounting on depreciation, BEA adds a capital consumption adjustment (CCAdj). CCAdj is defined as the difference between capital consumption allowances (tax return depreciation) and consumption of fixed capital (the decline in the value of the stock of assets due to wear and tear, obsolescence, accidental damage, and aging).

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2014

This report presents quarterly estimates for the fourth quarter of 2013 and the first quarter of 2014 and monthly estimates for November 2013 to April 2014.

Tables 1B, 2B, 3B, and 4B present chain-weighted estimates. Table 1B presents inventories. Table 2B presents sales. Table 3B presents the inventory-sales ratios that can be used to assess the likelihood that businesses will add to, or reduce, inventories in response to changes in demand; these ratios supplement the quarterly current-dollar and real estimates of ratios of inven-

tories to final sales of domestic business, of nonfarm business, and of goods and structures that are presented in NIPA tables 5.8.5B and 5.8.6B. Table 4B presents estimates of manufacturing inventories by stage of fabrication.

The estimates for 1967 forward are available in interactive tables on BEA's Web site at www.bea.gov. Click on "Gross Domestic Product," and under "Supplemental Estimates," click on "Underlying Detail Tables," on "Begin using the data," and then on "Section 0. Real Inventories and Sales."

Table 1B. Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period

[Billions of chained (2009) dollars]

	2013	2014	2013		2014			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	1,618.5	1,629.4	1,612.2	1,618.5	1,622.1	1,626.8	1,629.4	1,636.7
Manufacturing	638.7	639.8	636.6	638.7	638.5	640.6	639.8	641.1
Durable goods	390.7	393.7	388.0	390.7	390.8	393.0	393.7	394.2
Wood products.....	11.0	11.2	10.9	11.0	11.1	11.2	11.2	11.3
Nonmetallic mineral products.....	13.0	13.1	12.9	13.0	13.1	12.9	13.1	13.1
Primary metals.....	31.2	31.3	30.9	31.2	31.2	31.4	31.3	31.5
Fabricated metal products.....	48.0	48.2	47.7	48.0	47.9	48.1	48.2	48.2
Machinery.....	56.6	55.8	56.3	56.6	55.9	56.2	55.8	56.0
Computer and electronic products.....	60.9	61.0	60.2	60.9	60.7	60.8	61.0	60.8
Electrical equipment, appliances, and components.....	18.0	17.8	18.2	18.0	18.0	17.9	17.8	17.8
Transportation equipment.....	119.2	122.1	118.3	119.2	120.1	121.6	122.1	122.4
Furniture and related products.....	7.5	7.6	7.5	7.5	7.6	7.6	7.6	7.6
Miscellaneous manufacturing.....	25.3	25.5	25.1	25.3	25.3	25.4	25.5	25.6
Nondurable goods	250.7	249.1	251.1	250.7	250.3	250.4	249.1	249.9
Food products.....	46.6	45.8	47.2	46.6	46.4	46.1	45.8	45.4
Beverage and tobacco products.....	17.3	17.4	17.2	17.3	17.4	17.4	17.4	17.5
Textile mills.....	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Textile product mills.....	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Apparel.....	8.3	8.4	8.2	8.3	8.3	8.3	8.4	8.5
Leather and allied products.....	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Paper products.....	17.8	17.9	17.8	17.8	17.8	17.9	17.9	17.8
Printing and related support activities.....	6.1	6.3	6.1	6.1	6.1	6.1	6.3	6.4
Petroleum and coal products.....	36.1	35.2	36.1	36.1	36.0	35.9	35.2	36.3
Chemical products.....	85.3	85.5	85.2	85.3	85.2	85.6	85.5	85.2
Plastics and rubber products.....	23.8	23.5	23.7	23.8	23.7	23.7	23.5	23.3
Merchant wholesale trade	469.8	478.8	468.2	469.8	472.8	474.7	478.8	482.7
Durable goods.....	286.3	292.1	283.1	286.3	288.1	290.2	292.1	294.6
Nondurable goods.....	186.5	189.8	187.8	186.5	187.7	187.7	189.8	191.3
Retail trade	510.3	511.0	507.7	510.3	511.2	511.8	511.0	513.2
Motor vehicle and parts dealers.....	159.0	157.5	157.7	159.0	158.3	158.3	157.5	159.5
Furniture and home furnishings and electronics and appliance stores.....	26.3	26.5	26.1	26.3	26.0	26.8	26.5	27.2
Building material and garden equipment and supplies stores.....	51.9	52.1	51.9	51.9	51.9	51.9	52.1	52.0
Food and beverage stores.....	43.1	43.2	43.3	43.1	42.9	43.0	43.2	43.3
Clothing and clothing accessories stores.....	40.1	40.4	39.6	40.1	40.4	40.2	40.4	40.3
General merchandise stores.....	85.9	86.6	85.6	85.9	86.5	86.5	86.6	86.1
Other retail stores.....	104.3	105.1	103.9	104.3	105.3	105.3	105.1	105.1

^p Preliminary

^r Revised

NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2009) dollar inventory series are calculated to ensure that the chained (2009) dollar change in

inventories for 2009 equals the current-dollar change in inventories for 2009 and that the average of the 2008 and 2009 end-of-year chain-weighted and fixed-weighted inventories are equal. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 2B. Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate

[Billions of chained (2009) dollars]

	2013	2014	2013		2014			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	1,158.2	1,153.3	1,163.5	1,159.5	1,145.2	1,151.1	1,163.5	1,166.3
Manufacturing	425.2	422.9	427.9	425.6	421.5	423.7	423.6	422.0
Durable goods	222.5	222.0	224.6	220.7	219.5	221.6	225.0	224.4
Wood products.....	6.6	6.5	6.6	6.5	6.4	6.4	6.6	6.9
Nonmetallic mineral products.....	8.1	8.1	8.0	8.0	8.1	8.2	8.2	8.3
Primary metals.....	22.7	22.3	22.7	22.6	22.3	22.0	22.5	22.8
Fabricated metal products.....	27.2	27.2	27.3	27.0	27.0	27.3	27.4	27.3
Machinery.....	32.7	32.7	33.0	33.3	31.9	32.6	33.6	33.1
Computer and electronic products.....	29.7	30.8	29.6	30.3	30.9	30.5	30.9	31.1
Electrical equipment, appliances, and components.....	9.7	9.6	9.7	9.5	9.5	9.5	9.7	9.6
Transportation equipment.....	66.8	65.7	68.5	64.3	64.4	66.0	66.8	66.1
Furniture and related products.....	5.4	5.3	5.4	5.3	5.2	5.3	5.3	5.3
Miscellaneous manufacturing.....	13.0	13.2	13.0	13.2	13.1	13.2	13.3	13.3
Nondurable goods	205.4	203.6	206.0	207.2	204.5	204.6	201.8	200.8
Food products.....	52.2	53.6	52.1	52.6	53.0	54.0	53.8	52.7
Beverage and tobacco products.....	10.7	10.3	10.8	10.3	10.3	10.2	10.4	10.7
Textile mills.....	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.4
Textile product mills.....	2.0	1.8	2.0	2.0	1.8	1.8	1.8	1.8
Apparel.....	1.1	1.1	1.1	1.1	1.0	1.1	1.1	1.1
Leather and allied products.....	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper products.....	12.7	12.8	12.6	12.6	12.7	12.8	12.8	12.9
Printing and related support activities.....	6.2	6.2	6.1	6.1	6.2	6.2	6.2	6.2
Petroleum and coal products.....	43.9	43.4	44.5	45.3	44.2	43.9	42.0	41.8
Chemical products.....	55.8	53.9	55.8	56.0	54.4	53.9	53.3	53.4
Plastics and rubber products.....	16.5	16.4	16.6	16.4	16.3	16.5	16.6	16.5
Merchant wholesale trade	370.5	367.6	372.8	371.4	364.3	365.4	373.1	376.4
Durable goods.....	187.4	186.4	187.1	187.1	185.0	185.4	188.7	191.7
Nondurable goods.....	184.9	183.1	187.2	186.0	181.2	181.9	186.2	186.8
Retail trade	368.0	368.2	368.8	367.5	364.1	367.4	373.1	374.5
Motor vehicle and parts dealers.....	77.3	77.0	78.3	76.7	74.8	76.7	79.6	80.0
Furniture and home furnishings and electronics and appliance stores.....	22.5	22.5	22.6	21.9	22.0	22.4	23.0	23.2
Building material and garden equipment and supplies stores.....	26.4	26.6	26.4	26.5	26.6	26.4	27.0	27.6
Food and beverage stores.....	51.2	51.2	50.9	51.7	51.5	51.2	51.0	50.8
Clothing and clothing accessories stores.....	21.2	21.1	21.1	21.2	21.0	21.0	21.3	21.6
General merchandise stores.....	58.8	58.7	58.9	58.6	58.5	58.6	59.0	59.6
Other retail stores.....	111.0	111.3	110.9	111.0	110.1	111.3	112.5	112.1

p Preliminary

r Revised

NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS).
Chained (2009) dollar sales are calculated as the product of the chain-type quantity index and the 2009 current-

dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 3B. Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on chained (2009) dollars]

	2013	2014	2013		2014			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	1.397	1.413	1.386	1.396	1.416	1.413	1.400	1.403
Manufacturing	1.502	1.513	1.488	1.501	1.515	1.512	1.510	1.519
Durable goods	1.756	1.773	1.727	1.770	1.781	1.773	1.750	1.757
Wood products.....	1.680	1.730	1.652	1.699	1.729	1.743	1.702	1.623
Nonmetallic mineral products.....	1.616	1.605	1.609	1.630	1.618	1.586	1.597	1.585
Primary metals.....	1.375	1.407	1.361	1.381	1.400	1.427	1.392	1.382
Fabricated metal products.....	1.763	1.768	1.750	1.779	1.776	1.760	1.757	1.769
Machinery.....	1.729	1.708	1.705	1.700	1.750	1.724	1.664	1.693
Computer and electronic products.....	2.054	1.984	2.031	2.011	1.967	1.994	1.976	1.954
Electrical equipment, appliances, and components.....	1.862	1.860	1.870	1.888	1.885	1.882	1.836	1.857
Transportation equipment.....	1.784	1.858	1.727	1.853	1.865	1.842	1.828	1.851
Furniture and related products.....	1.403	1.444	1.389	1.412	1.443	1.438	1.441	1.438
Miscellaneous manufacturing.....	1.945	1.929	1.931	1.915	1.930	1.920	1.913	1.927
Nondurable goods	1.221	1.223	1.219	1.210	1.224	1.224	1.234	1.244
Food products.....	0.894	0.855	0.905	0.886	0.876	0.855	0.851	0.862
Beverage and tobacco products.....	1.609	1.684	1.598	1.679	1.688	1.704	1.667	1.639
Textile mills.....	1.977	2.025	1.986	1.973	2.058	2.011	1.995	1.989
Textile product mills.....	1.758	1.946	1.756	1.730	1.957	1.956	1.928	1.914
Apparel.....	1.787	1.791	1.718	1.734	1.725	1.786	1.888	1.926
Leather and allied products.....	4.174	4.233	4.162	4.156	4.159	4.306	4.259	4.211
Paper products.....	1.407	1.401	1.411	1.409	1.402	1.396	1.398	1.379
Printing and related support activities.....	0.997	1.017	0.995	0.998	0.983	0.993	1.014	1.028
Petroleum and coal products.....	0.821	0.811	0.812	0.795	0.813	0.818	0.838	0.869
Chemical products.....	1.527	1.587	1.527	1.522	1.564	1.589	1.603	1.597
Plastics and rubber products.....	1.439	1.430	1.433	1.453	1.458	1.437	1.419	1.412
Merchant wholesale trade	1.268	1.303	1.256	1.265	1.298	1.299	1.283	1.282
Durable goods.....	1.528	1.567	1.513	1.530	1.558	1.565	1.548	1.537
Nondurable goods.....	1.009	1.037	1.003	1.003	1.036	1.032	1.019	1.024
Retail trade	1.387	1.388	1.377	1.389	1.404	1.393	1.370	1.370
Motor vehicle and parts dealers.....	2.058	2.044	2.013	2.074	2.117	2.063	1.978	1.994
Furniture and home furnishings and electronics and appliance stores.....	1.167	1.180	1.155	1.200	1.182	1.198	1.152	1.174
Building material and garden equipment and supplies stores.....	1.967	1.955	1.961	1.958	1.950	1.971	1.932	1.885
Food and beverage stores.....	0.842	0.843	0.851	0.834	0.833	0.840	0.847	0.851
Clothing and clothing accessories stores.....	1.892	1.915	1.879	1.892	1.929	1.915	1.899	1.870
General merchandise stores.....	1.460	1.474	1.452	1.465	1.480	1.476	1.466	1.444
Other retail stores.....	0.940	0.944	0.937	0.940	0.957	0.946	0.934	0.937

p Preliminary

r Revised

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

Table 4B. Real Manufacturing Inventories, by Stage of Fabrication, Seasonally Adjusted, End of Period

[Billions of chained (2009) dollars]

	2013	2014	2013		2014			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Materials and supplies								
Manufacturing	210.0	211.0	209.3	210.0	211.1	211.9	211.0	211.7
Durable goods	126.7	128.5	126.2	126.7	127.3	128.3	128.5	128.6
Wood products	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Nonmetallic mineral products	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Primary metals	11.3	11.3	11.5	11.3	11.5	11.5	11.3	11.3
Fabricated metal products	16.9	17.1	17.0	16.9	17.0	17.3	17.1	17.1
Machinery	21.3	21.5	20.8	21.3	21.1	21.5	21.5	21.4
Computer and electronic products	22.7	23.5	22.5	22.7	22.9	23.1	23.5	23.3
Electrical equipment, appliances, and components	7.1	7.0	7.3	7.1	7.2	7.1	7.0	7.0
Transportation equipment	26.3	27.1	26.3	26.3	26.6	27.0	27.1	27.4
Furniture and related products	3.7	3.7	3.6	3.7	3.7	3.7	3.7	3.7
Miscellaneous manufacturing	8.0	8.0	7.9	8.0	8.0	8.0	8.0	8.0
Nondurable goods	84.1	83.5	83.9	84.1	84.5	84.5	83.5	84.0
Food products	14.6	14.3	14.8	14.6	14.5	14.5	14.3	14.1
Beverage and tobacco products	6.8	6.9	6.9	6.8	6.9	6.9	6.9	6.9
Textile mills	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Textile product mills	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.2
Apparel	2.1	2.2	2.1	2.1	2.1	2.1	2.2	2.2
Leather and allied products	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Paper products	8.8	8.8	8.7	8.8	8.7	8.8	8.8	8.8
Printing and related support activities	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.3
Petroleum and coal products	10.9	10.3	10.7	10.9	10.9	10.8	10.3	10.8
Chemical products	25.7	26.1	25.7	25.7	26.1	26.2	26.1	26.1
Plastics and rubber products	9.9	9.8	9.8	9.9	10.0	10.0	9.8	9.7
Work-in-process								
Manufacturing	203.8	205.3	202.2	203.8	203.2	204.9	205.3	205.9
Durable goods	159.0	159.5	157.5	159.0	158.4	159.3	159.5	159.6
Wood products	1.9	2.0	1.9	1.9	2.0	2.0	2.0	2.0
Nonmetallic mineral products	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Primary metals	9.6	9.4	9.4	9.6	9.5	9.6	9.4	9.5
Fabricated metal products	14.0	14.1	13.9	14.0	13.9	13.9	14.1	14.1
Machinery	16.8	16.5	16.9	16.8	16.6	16.6	16.5	16.6
Computer and electronic products	21.5	21.1	21.3	21.5	21.2	21.3	21.1	20.9
Electrical equipment, appliances, and components	6.1	6.0	6.1	6.1	6.0	6.0	6.0	6.0
Transportation equipment	81.1	82.4	80.0	81.1	81.2	81.8	82.4	82.4
Furniture and related products	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Miscellaneous manufacturing	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Nondurable goods	45.9	46.9	45.8	45.9	45.9	46.7	46.9	47.3
Food products	6.8	6.9	6.8	6.8	6.8	6.8	6.9	6.9
Beverage and tobacco products	4.1	4.1	3.9	4.1	4.1	4.1	4.1	4.1
Textile mills	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Textile product mills	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Apparel	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Leather and allied products	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Paper products	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8
Printing and related support activities	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Petroleum and coal products	9.2	9.4	9.3	9.2	9.3	9.6	9.4	9.9
Chemical products	17.5	18.0	17.4	17.5	17.2	17.8	18.0	17.9
Plastics and rubber products	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Finished goods								
Manufacturing	225.3	223.9	225.4	225.3	224.6	224.2	223.9	224.0
Durable goods	105.1	105.8	104.3	105.1	105.1	105.5	105.8	106.1
Wood products	4.5	4.6	4.4	4.5	4.5	4.6	4.6	4.6
Nonmetallic mineral products	6.8	6.9	6.7	6.8	6.9	6.8	6.9	6.9
Primary metals	10.3	10.7	10.1	10.3	10.3	10.4	10.7	10.7
Fabricated metal products	17.0	16.9	16.9	17.0	17.0	16.9	16.9	17.1
Machinery	18.5	17.9	18.6	18.5	18.1	18.0	17.9	18.0
Computer and electronic products	16.7	16.5	16.4	16.7	16.5	16.5	16.5	16.6
Electrical equipment, appliances, and components	4.8	4.8	4.8	4.8	4.7	4.7	4.8	4.7
Transportation equipment	11.8	12.6	12.0	11.8	12.4	12.8	12.6	12.6
Furniture and related products	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Miscellaneous manufacturing	12.0	12.2	11.8	12.0	12.1	12.1	12.2	12.3
Nondurable goods	120.7	118.8	121.5	120.7	120.0	119.3	118.8	118.6
Food products	25.3	24.6	25.7	25.3	25.2	24.9	24.6	24.5
Beverage and tobacco products	6.3	6.3	6.4	6.3	6.4	6.3	6.3	6.4
Textile mills	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Textile product mills	1.8	1.7	1.8	1.8	1.8	1.7	1.7	1.7
Apparel	4.9	4.9	4.8	4.9	4.9	4.9	4.9	5.0
Leather and allied products	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Paper products	7.2	7.2	7.2	7.2	7.3	7.2	7.2	7.2
Printing and related support activities	3.1	3.3	3.1	3.1	3.1	3.1	3.3	3.2
Petroleum and coal products	16.0	15.5	16.1	16.0	15.8	15.6	15.5	15.7
Chemical products	42.1	41.4	42.0	42.1	41.8	41.7	41.4	41.2
Plastics and rubber products	11.1	11.0	11.3	11.1	11.1	11.0	11.0	10.9

p Preliminary

r Revised

NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2009) dollar inventory series are calculated to ensure that the chained (2009) dollar change in inven-

tories for 2009 equals the current-dollar change in inventories for 2009 and that the average of the 2008 and 2009 end-of-year chain-weighted and fixed-weighted inventories are equal. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

The U.S. Net International Investment Position at the End of the First Quarter of 2014, Year 2013, and Annual Revisions

By Elena L. Nguyen

THIS ARTICLE presents the U.S. international investment position (IIP) statistics for the first quarter of 2014 along with detailed annual statistics for 2013, including changes in position resulting from financial-account transactions and other changes in position such as price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere (n.i.e.). In addition, revisions to historical IIP statistics are presented. Both quarterly and annual statistics are revised to reflect newly available and more complete source data, changes in estimation methodology, and changes in definitions and classifications. (See the box “Comprehensive Restructuring of the U.S. International Economic Accounts.”)

The U.S. international investment position is a statistical balance sheet that shows the dollar value of U.S. external financial assets and liabilities at a specific point in time. The U.S. net international investment position is defined as the value of U.S. assets less the value of U.S. liabilities. The negative net international investment position represents a U.S. net liability to the rest of the world. The net liability position rises as the net international investment position declines or

becomes more negative. The U.S. net liability position relative to the size of the U.S. financial sector is a measure of U.S. financial condition and creditworthiness.

Highlights for the first quarter of 2014

- The U.S. net international investment position declined \$156.3 billion (became more negative), reflecting a \$108.3 billion decrease in the value of U.S. assets and a \$48.0 billion increase in the value of U.S. liabilities.
- The \$156.3 billion decline in the U.S. net investment position reflected net financial-account transactions of $-\$70.4$ billion and other changes in position—such as price changes, exchange-rate changes, and changes in volume and valuation n.i.e.—of $-\$86.0$ billion.
- At the end of the first quarter of 2014, the U.S. net liability position was 2.81 percent of the value of all U.S. financial assets as reported in the flow of funds accounts of the United States; at the end of 2013, it was 2.76 percent.¹

Highlights for the year 2013

- Net U.S. incurrence of liabilities (financial inflows) exceeded net U.S. acquisition of assets (financial outflows) by \$370.7 billion.
- Net U.S. incurrence of portfolio investment liabilities were about half of all financial inflows. Net incurrence of direct investment and other investment liabilities were also significant.
- Net U.S. acquisition of portfolio and direct investment assets were partly offset by net U.S. sales of other investment assets.
- The price appreciation of U.S. liabilities exceeded the price appreciation of U.S. assets by \$182.7 billion, partly as a result of the price depreciation of U.S. monetary gold.

Comprehensive Restructuring of the U.S. International Economic Accounts

In this article, BEA introduces a new presentation of the international investment position (IIP) statistics as part of a comprehensive restructuring of BEA's international economic accounts. This change in presentation, combined with changes in definitions and classifications, enhances the quality and usefulness of the accounts and brings the statistics into closer alignment with international guidelines. In addition, the IIP statistics now feature direct investment at market value instead of at current cost (see the box on page 5). See also “Comprehensive Restructuring of the International Economic Accounts” in the March 2014 SURVEY OF CURRENT BUSINESS. Tables for the restructured and previous presentations are available at www.bea.gov/itable/index_ita.cfm.

1. Board of Governors of the Federal Reserve System (FRS), “Table L.5 Total Liabilities and Its Relation to Total Financial Assets,” in *Financial Accounts of the United States, First Quarter 2014, Release Z.1*, (Washington, DC: FRS, June 5, 2014): 11. According to the June release, at the end of the first quarter of 2014, the value of all U.S. financial assets was \$197,226.3 billion; at the end of 2013, it was \$195,161.9 billion.

- The appreciation of foreign stock prices raised the value of U.S. equity assets in direct investment and portfolio investment, more than accounting for the total price appreciation of U.S. assets. Price appreciation of equity was partly offset by price depreciation of debt securities.
- The appreciation of U.S. stock prices raised the value of U.S. equity liabilities in direct investment and portfolio investment, more than accounting for the total price appreciation of U.S. liabilities. Price appreciation of equity was partly offset by price depreciation of debt securities.
- The depreciation of major foreign currencies against the U.S. dollar reduced the value of U.S. assets and contributed to the decrease in the U.S. net international investment position.
- Changes in volume and valuation n.i.e. mostly reflected the incorporation of newly available and revised source data.
- The U.S. net liability position was 2.8 percent of the value of all U.S. financial assets at the end of 2013, up from 2.6 percent at the end of 2012.

First Quarter of 2014

The U.S. net international investment position at the end of the first quarter of 2014 was $-\$5,539.3$ billion (preliminary) as the value of U.S. liabilities exceeded the value of U.S. assets (chart 1).² At the end of the fourth quarter of 2013, the net investment position was $-\$5,383.0$ billion (revised). The $\$156.3$ billion decrease reflected a $\$108.3$ billion decrease in the value of U.S. assets and a $\$48.0$ billion increase in the value of U.S. liabilities. The net investment position decreased 2.9 percent in the first quarter, compared with a decrease of 7.8 percent in the fourth quarter and an average quarterly decrease of 7.4 percent from the first quarter of 2011 through the fourth quarter of 2013.

U.S. assets. U.S. assets were $\$23,601.5$ billion at the end of the first quarter, compared with $\$23,709.8$ billion at the end of the fourth quarter (chart 2). The $\$108.3$ billion decrease reflected a $\$402.0$ billion decrease in the value of financial derivatives that was partly offset by a $\$293.6$ billion increase in the value of assets excluding financial derivatives.

U.S. assets excluding financial derivatives were $\$21,183.6$ billion at the end of the first quarter, compared with $\$20,890.0$ billion at the end of the fourth quarter. The $\$293.6$ billion increase reflected a $\$153.1$ billion increase resulting from financial transactions and a $\$140.5$ billion increase resulting from other

changes in position (table A).³ Other changes in position were mostly attributable to an increase in foreign stock and bond prices that raised the value of U.S. portfolio investment assets and to an increase in the market price of gold that raised the value of U.S. reserve assets.

3. For statistics on financial transactions, see the financial account in table 1.2 of the U.S. International Transactions Accounts. Quarterly financial transactions discussed in this release are not seasonally adjusted. Detail on other changes in position such as price changes, exchange-rate changes, and changes in volume and valuation n.i.e. are available only for annual statistics.

Chart 1. U.S. Net International Investment Position, 2006:IV–2014:I

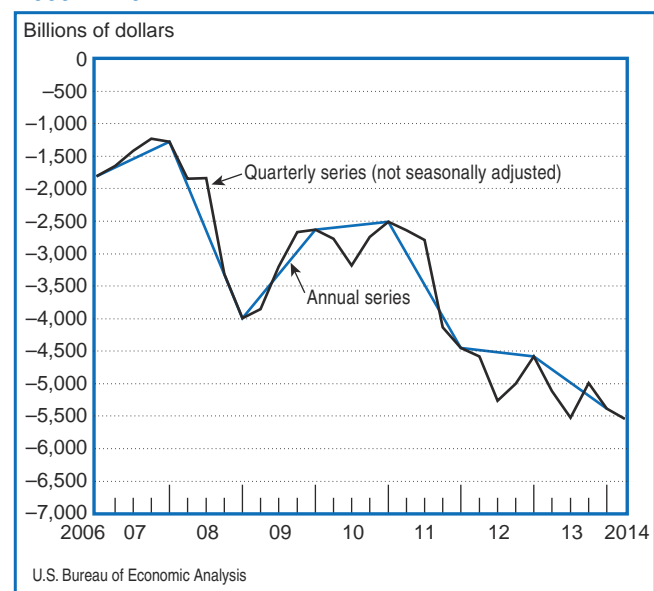
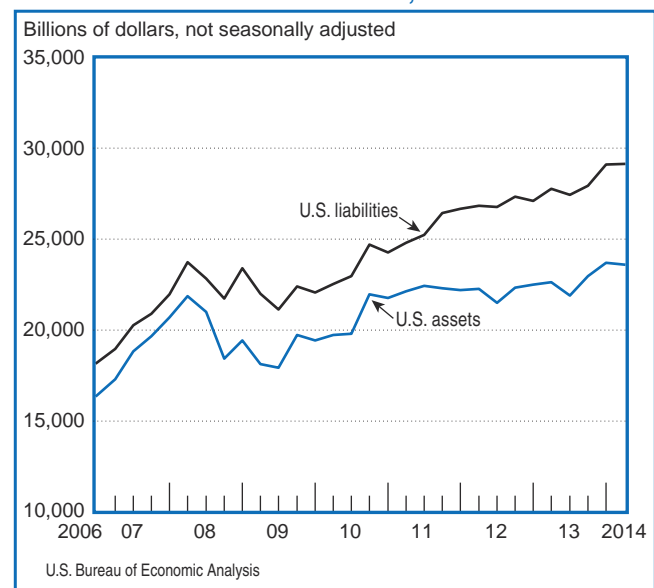


Chart 2. U.S. Assets and Liabilities, 2006:IV–2014:I



2. For comprehensive international investment position statistics, including annual statistics beginning with 1976 and quarterly statistics beginning with the fourth quarter of 2005, see the latest detailed [statistics](http://www.bea.gov) at www.bea.gov.

Table A. Change in the U.S. Net International Investment Position

[Billions of dollars, not seasonally adjusted]

	Position, 2013:IV	Change in position in 2014:I			Position, 2014:I
		Total	Attributable to:		
			Financial-account transactions	Other changes in position	
U.S. net international investment position	-5,383.0	-156.3	-70.4	-86.0	-5,539.3
Net international investment position excluding financial derivatives.....	-5,456.5	-150.9	-77.8	-73.1	-5,607.5
Financial derivatives other than reserves, net.....	73.5	-5.4	7.5	-12.9	68.1
U.S. assets	23,709.8	-108.3	(¹)	(¹)	23,601.5
Assets excluding financial derivatives.....	20,890.0	293.6	153.1	140.5	21,183.6
Financial derivatives other than reserves, gross positive fair value.....	2,819.8	-402.0	(¹)	(¹)	2,417.9
U.S. liabilities	29,092.8	48.0	(¹)	(¹)	29,140.8
Liabilities excluding financial derivatives.....	26,346.6	444.6	231.0	213.6	26,791.1
Financial derivatives other than reserves, gross negative fair value.....	2,746.3	-396.6	(¹)	(¹)	2,349.7

1. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives.

U.S. liabilities. U.S. liabilities were \$29,140.8 billion at the end of the first quarter, compared with \$29,092.8 billion at the end of the fourth quarter (chart 2). The \$48.0 billion increase reflected a \$444.6 billion increase in the value of liabilities excluding financial derivatives that was partly offset by a \$396.6 billion decrease in the value of financial derivatives.

U.S. liabilities excluding financial derivatives were \$26,791.1 billion at the end of the first quarter, compared with \$26,346.6 billion at the end of the fourth quarter. The \$444.6 billion increase reflected a \$231.0 billion increase resulting from financial transactions and a \$213.6 billion increase resulting from other changes in position. Other changes in position were mostly attributable to increases in U.S. stock and bond prices that raised the value of foreign portfolio investment in the United States.

Year 2013

The U.S. net international investment position was -\$5,383.0 billion (revised) at the end of 2013, compared with -\$4,578.2 billion (revised) at the end of 2012 (chart 1). The \$804.8 billion decrease in the net position reflected a \$1,994.2 billion increase in the value of U.S. liabilities that exceeded a \$1,189.5 billion increase in the value of U.S. assets. The net investment position decreased 17.6 percent from the end of 2012 to the end of 2013, compared with a 2.8 percent decrease from the end of 2011 to the end of 2012.

In 2013, net financial-account transactions of -\$370.7 billion (net U.S. borrowing) resulted from net

Acknowledgments

Paul W. Farello, Chief of the Balance of Payments Division, supervised the preparation of this year's annual revision of the international investment position accounts. Christopher A. Gohrband, Chief of the Financial Accounts Branch, and Elena L. Nguyen, Chief of the Investment Position Section directed the revision. Sarahelen Thompson, Associate Director for International Accounts, provided overall supervision.

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Direct investment abroad and in the United States: See "Acknowledgments" in "Direct Investment Positions for 2013" in this issue.

Computer systems and operations for direct investment: Diane Young, Marie Colosimo, Kevin Smith, Karen Poffel, Paula Brown, and Dan Powell.

Reengineering of systems for statistical production and data dissemination: Benjamin P. Kavanaugh, Douglas Weinberg, Marina Melnik, Anna Libkhen, Walter Kampas, Gentian Cala, Steve Holliday, Paul Kilday, Kenneth Pond, and Shirley Zhou.

Secretarial and program assistance: Sheila L. Johnson.

U.S. acquisition of assets excluding financial derivatives of \$644.8 billion less net U.S. incurrence of liabilities excluding financial derivatives of \$1,017.7 billion plus net transactions in financial derivatives of \$2.2 billion. Net U.S. acquisition of assets (financial outflows) excluding financial derivatives was \$644.8 billion, up from \$171.4 billion in 2012. In 2013, financial outflows for portfolio and direct investment assets were partly offset by financial inflows for other investment and reserve assets. Net U.S. incurrence of liabilities (financial inflows) excluding financial derivatives was \$1,017.7 billion, up from \$602.0 billion in 2012. In 2013, financial inflows for portfolio investment accounted for nearly half of total inflows. Inflows for direct investment and other investment were also significant.

Other changes in the U.S. net international investment position included -\$231.3 billion in exchange-rate changes, -\$182.7 billion in price changes, and -\$33.6 billion in changes in volume and valuation n.i.e. Price changes led to a decrease of \$182.7 billion in the net investment position, reflecting price appreciation of U.S. liabilities that exceeded price appreciation of U.S. assets that was moderated by the price depreciation of U.S. monetary gold. Exchange-rate changes led to a decrease of \$231.3 billion in the net investment position, as reflected in the 3.9 percent depreciation of a trade-weighted index of major foreign currencies.⁴ Exchange-rate changes lowered the dollar value of U.S. assets more than they lowered the dollar value of U.S. liabilities denominated in foreign currencies. Changes in volume and valuation n.i.e. led to a decrease of \$33.6 billion in the net investment position. These changes reflected the incorporation of newly available source data on aggregate holdings of long-term securities by U.S. and foreign residents from the Treasury International Capital reporting system (TIC), more complete TIC reporting of the nonbanking and banking data, capital gains and losses from the sale of direct investment assets, and other adjustments to source data. (See "Annual Revisions" on page 8 for more information on the TIC source data.)

U.S. assets

U.S. assets were \$23,709.8 billion at the end of 2013, compared with \$22,520.3 billion at the end of 2012 (table B). The \$1,189.5 billion increase reflected a \$1,989.4 billion increase in the value of assets excluding financial derivatives that was partly offset by a

\$799.9 billion decrease in the value of financial derivatives.

U.S. assets excluding financial derivatives were \$20,890.0 billion at the end of 2013, compared with \$18,900.6 billion at the end of 2012. The \$1,989.4 billion increase reflected financial outflows of \$644.8 billion and other changes in position of \$1,344.7 billion (table C). Other changes in position were attributable to \$1,616.5 billion in price changes resulting from rising foreign equity prices that was partly offset by -\$260.5 billion in exchange-rate changes resulting from the depreciation of major foreign currencies against the dollar and by -\$11.4 billion in changes in volume and valuation n.i.e.

Table B. U.S. Net International Investment Position at Yearend
[Billions of dollars]

	2012	2013	Change: 2012-2013
U.S. net international investment position	-4,578.2	-5,383.0	-804.8
Net international investment position excluding financial derivatives.....	-4,636.0	-5,456.5	-820.5
Financial derivatives other than reserves, net.....	57.8	73.5	15.8
U.S. assets	22,520.3	23,709.8	1,189.5
Assets excluding financial derivatives.....	18,900.6	20,890.0	1,989.4
Financial derivatives other than reserves, gross positive fair value.....	3,619.8	2,819.8	-799.9
U.S. liabilities	27,098.6	29,092.8	1,994.2
Liabilities excluding financial derivatives.....	23,536.6	26,346.6	2,809.9
Financial derivatives other than reserves, gross negative fair value	3,562.0	2,746.3	-815.7

**Table C. U.S. Assets Excluding Financial Derivatives,
Change in Yearend Position**
[Billions of dollars]

	2012	2013
Total change in position	1,408.3	1,989.4
Financial-account transactions	171.4	644.8
Other changes in position	1,236.8	1,344.7
Price changes.....	1,140.9	1,616.5
Exchange-rate changes.....	32.4	-260.5
Changes in volume and valuation not included elsewhere.....	63.6	-11.4

Direct investment. Direct investment assets at market value were \$7,080.1 billion at the end of 2013, compared with \$5,938.3 billion at the end of 2012 (table D). (See the box on page 5.) The \$1,141.7 billion increase reflected financial outflows of \$408.2 billion, mostly from net equity investment that was primarily attributable to reinvestment of earnings, and price changes of \$775.0 billion (table 2). These increases were partly offset by exchange-rate changes of -\$15.8

Table D. U.S. Direct Investment Assets at Market Value
[Billions of dollars]

	2012	2013	Change: 2012-2013
Total position at yearend	5,938.3	7,080.1	1,141.7
Equity	4,981.0	6,070.0	1,089.0
Debt instruments.....	957.3	1,010.1	52.7

4. Federal Reserve Board Foreign Exchange Rates—H10 (weekly release of daily data), *Nominal Major Currencies Index* at www.federalreserve.gov. The major currencies index is the weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that circulate widely outside the country of issue.

billion and changes in volume and valuation n.i.e. of -\$25.7 billion.

Portfolio investment. Portfolio investment assets (U.S. holdings of foreign securities) were \$9,183.1 billion at the end of 2013, compared with \$7,967.0 billion at the end of 2012 (table E). The \$1,216.0 billion in-

crease reflected financial outflows of \$489.9 billion, price changes of \$960.1 billion, and changes in volume and valuation n.i.e. of \$3.7 billion (table 2). These increases were partly offset by exchange-rate changes of -\$237.6 billion.

U.S. holdings of foreign equity and investment fund shares were \$6,444.2 billion at the end of 2013, compared with \$5,311.5 billion at the end of 2012. The \$1,132.7 billion increase was mostly attributable to price changes of \$1,054.9 billion resulting from the appreciation of foreign equity prices as many major foreign markets rallied in 2013. The increase was also attributable to net U.S. purchases of \$275.2 billion and changes in volume and valuation n.i.e. of \$11.8 billion. These increases were partly offset by exchange-rate

Table E. U.S. Portfolio Investment Assets

[Billions of dollars]

	2012	2013	Change: 2012-2013
Total position at yearend	7,967.0	9,183.1	1,216.0
Equity and investment fund shares.....	5,311.5	6,444.2	1,132.7
Debt securities.....	2,655.5	2,738.8	83.3
Short term	414.9	446.7	31.8
Long term.....	2,240.6	2,292.1	51.5

Market Value: The New Featured Measure of Direct Investment Positions

Direct investment at market value is the new featured measure of direct investment in the U.S. international investment position (IIP) statistics. The market-value basis values owners' equity at current-period prices using indexes of stock market prices.¹ In addition, direct investment is now presented on an asset/liability basis.²

In the previous presentation of the IIP, the featured measure of direct investment was at current cost and on a directional basis.³ The current-cost basis values the U.S.

1. For additional information on the market-value and current-cost methods, see J. Steven Landefeld and Ann M. Lawson, "Valuation of the U.S. Net International Investment Position," SURVEY OF CURRENT BUSINESS 71 (May 1991): 40-49.

2. Positions on an asset/liability basis are organized according to whether the positions are assets or liabilities. Assets include U.S. parent and U.S. affiliate claims, and liabilities include U.S. affiliate and U.S. parent liabilities.

3. Positions on a directional basis are organized according to whether the positions are outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). The outward position includes U.S. parent claims less U.S. parent liabilities. The inward position includes U.S. affiliate liabilities less U.S. affiliate claims.

and foreign parent shares of their affiliates' investment in (1) plant and equipment using the current cost of capital equipment, (2) land using general price indexes, and (3) inventories using estimates of their replacement cost. Current-cost and historical-cost positions will continue to be available on BEA's Web site.⁴

Market-value positions for 1976-1981 are on a directional basis, and the positions for 1982, when source data first became available, forward are on an asset/liability basis. The shift to an asset/liability basis in 1982 increases direct investment assets and liabilities, but it has no effect on the net direct investment position. The change to feature direct investment positions at market value affects the IIP statistics beginning in 1976; direct investment positions for 2009-2013 are shown in the table below.

4. BEA publishes direct investment positions at historical cost with owners' equity at the book value reported on BEA's surveys. Historical-cost positions are on a directional basis. Country and industry detail for direct investment are available only on a historical-cost basis (see www.bea.gov/iTable/index_MNC.cfm).

Direct Investment Positions at Yearend on the Newly Featured Market-Value Basis and on the Previously Featured Current-Cost Basis

[Millions of dollars]

Type of investment	2009	2010	2011	2012	2013
Net direct investment position:					
At market value on an asset/liability basis	1,326,662	1,387,294	1,015,601	1,267,385	1,289,507
At current cost on a directional basis.....	1,679,161	1,649,913	1,800,817	1,978,584	2,107,169
Amount of change.....	-352,499	-262,619	-785,216	-711,199	-817,662
Direct investment assets:					
At market value on an asset/liability basis (table 2.1, line 1).....	4,945,292	5,486,391	5,214,826	5,938,327	7,080,058
At current cost on a directional basis (table 2.1, line 39).....	4,077,369	4,273,559	4,599,498	4,972,925	5,284,046
Amount of change.....	867,923	1,212,832	615,328	965,402	1,796,012
Direct investment liabilities:					
At market value on an asset/liability basis (table 2.1, line 18).....	3,618,630	4,099,097	4,199,225	4,670,942	5,790,551
At current cost on a directional basis (table 2.1, line 44).....	2,398,208	2,623,646	2,798,681	2,994,341	3,176,877
Amount of change.....	1,220,422	1,475,451	1,400,544	1,676,601	2,613,674

changes of $-\$209.3$ billion. In 2013, net U.S. purchases of foreign equity and investment fund shares were more than double net purchases of $\$103.3$ billion in 2012.

U.S. holdings of foreign debt securities, mostly of long-term bonds and notes, were $\$2,738.8$ billion at the end of 2013, compared with $\$2,655.5$ billion at the end of 2012. The $\$83.3$ billion increase reflected net U.S. purchases of foreign debt securities of $\$214.6$ billion that were largely offset by price changes, exchange-rate changes, and changes in volume and valuation n.i.e. Net U.S. purchases of foreign debt securities in 2013 were up from net purchases of $\$136.5$ billion in 2012.

Financial derivatives. Financial derivatives other than reserves held as assets (gross positive fair value) were $\$2,819.8$ billion at the end of 2013, compared with $\$3,619.8$ billion at the end of 2012 (table F).⁵ The $\$799.9$ billion decrease was mostly attributable to decreases in the value of single-currency interest-rate contracts, partly reflecting declining market volatility.⁶ By area, most U.S. positions were with counterparties in Europe, predominantly in the United Kingdom.

Other investment. Other investment assets, mostly

5. A derivatives contract with a positive fair value represents the amount that a foreign resident would have to pay to a U.S. counterparty if the contract were terminated or settled. A contract with a negative fair value represents the amount that a U.S. resident would have to pay to a foreign counterparty if the contract were terminated or settled. The gross positive (negative) fair value is the sum of all contracts with positive (negative) fair values. Fair values differ from notional values, which are the underlying amounts used to calculate payments on contracts.

6. The Chicago Board of Exchange Volatility Index (VIX) fell 24 percent from the end of 2012 to the end of 2013; www.cboe.com.

in currency and deposits and in loans, were $\$4,178.6$ billion at the end of 2013, compared with $\$4,422.9$ billion at the end of 2012 (table G). The $\$244.3$ billion decrease was more than accounted for by financial inflows of $\$250.3$ billion, which reflected net reductions in loans and in deposits.

Table G. U.S. Other Investment Assets

[Billions of dollars]

	2012	2013	Change: 2012–2013
Total position at yearend	4,422.9	4,178.6	-244.3
Currency and deposits	2,053.0	1,972.1	-80.8
Loans	2,314.2	2,161.1	-153.0
Insurance technical reserves	n.a.	n.a.	n.a.
Trade credit and advances	55.7	45.3	-10.4

n.a. Not available

Reserve assets. Reserve assets were $\$448.3$ billion at the end of 2013, compared with $\$572.4$ billion at the end of 2012. The $\$124.0$ billion decrease was mostly attributable to price changes of $-\$118.5$ billion resulting from the price depreciation of U.S. monetary gold.

U.S. liabilities

U.S. liabilities were $\$29,092.8$ billion at the end of 2013, compared with $\$27,098.6$ billion at the end of 2012 (chart 2). The $\$1,994.2$ billion increase reflected a $\$2,809.9$ billion increase in the value of liabilities excluding financial derivatives that was partly offset by an $\$815.7$ billion decrease in the value of financial derivatives.

U.S. liabilities excluding financial derivatives were $\$26,346.6$ billion at the end of 2013, compared with

Table F. Gross Positive Fair Value of Financial Derivatives Other Than Reserves

[Billions of dollars]

	2012	2013	Changes				2012–2013
			2013				
			I	II	III	IV	
Financial derivatives other than reserves	3,619.8	2,819.8	-371.4	-423.3	-63.7	58.4	-799.9
By type:							
Over-the-counter contracts	3,585.8	2,783.0	-373.2	-433.8	-60.5	64.8	-802.7
Single-currency interest-rate contracts	2,973.2	2,207.7	-356.7	-411.0	-34.4	36.6	-765.6
Foreign exchange contracts	280.2	291.9	-3.8	-7.8	-10.6	33.9	11.7
Other	332.3	283.4	-12.7	-15.1	-15.5	-5.7	-48.9
Exchange-traded contracts	34.0	36.8	1.8	10.5	-3.1	-6.4	2.8
By area:							
Europe	3,306.0	2,573.0	-342.5	-395.2	-47.3	52.1	-732.9
Of which: United Kingdom	2,477.6	2,105.5	-267.0	-222.1	21.7	95.2	-372.2
Canada	53.5	39.1	-2.5	-5.3	-5.4	-1.2	-14.4
Caribbean financial centers	44.2	44.0	-1.1	3.0	-4.6	2.5	-0.2
Of which: Cayman Islands	31.2	32.4	-2.1	4.3	-3.8	2.9	1.3
Latin America, excluding Caribbean financial centers	9.1	10.2	0.9	-0.2	0.2	0.2	1.1
Asia	149.5	111.6	-19.3	-23.7	-0.8	5.9	-37.9
Of which: Japan	99.5	71.4	-13.8	-19.1	-3.2	8.0	-28.1
Africa	34.7	16.7	-5.0	-12.7	0.3	-0.6	-18.0
Other	22.8	25.2	-1.9	10.9	-6.1	-0.6	2.4

\$23,536.6 billion at the end of 2012. The \$2,809.9 billion increase reflected financial inflows of \$1,017.7 billion, price changes of \$1,799.3 billion, and changes in volume and valuation n.i.e. of \$22.2 billion (table H). These increases were partly offset by exchange-rate changes of -\$29.2 billion.

Table H. U.S. Liabilities Excluding Financial Derivatives, Change in Yearend Position
[Billions of dollars]

	2012	2013
Total change in position	1,503.3	2,809.9
Financial-account transactions	602.0	1,017.7
Other changes in position	901.3	1,792.3
Price changes	731.4	1,799.3
Exchange-rate changes	-0.6	-29.2
Changes in volume and valuation not included elsewhere	170.5	22.2

Direct investment. Direct investment liabilities at market value were \$5,790.6 billion at the end of 2013, compared with \$4,670.9 billion at the end of 2012 (table I). The \$1,119.6 billion increase reflected financial inflows of \$295.0 billion, mostly from net equity investment, and price changes of \$871.1 billion (table 2). These increases were partly offset by changes in volume and valuation n.i.e. of -\$46.5 billion.

Table I. U.S. Direct Investment Liabilities at Market Value
[Billions of dollars]

	2012	2013	Change: 2012-2013
Total position at yearend	4,670.9	5,790.6	1,119.6
Equity	3,409.9	4,462.0	1,052.1
Debt instruments	1,261.0	1,328.6	67.5

Portfolio investment. Portfolio investment liabilities (foreign holdings of U.S. securities) were \$15,503.2 billion at the end of 2013, compared with \$13,978.9 billion at the end of 2012 (table J). Foreign holdings were predominantly in U.S. debt securities. The \$1,524.3 billion increase reflected (1) financial inflows of \$490.9 billion resulting from net foreign purchases of U.S. debt securities that were partly offset by net for-

Table J. U.S. Portfolio Investment Liabilities
[Billions of dollars]

	2012	2013	Change: 2012-2013
Total position at yearend	13,978.9	15,503.2	1,524.3
Equity and investment fund shares	4,545.4	5,821.5	1,276.1
Debt securities	9,433.5	9,681.7	248.2
Treasury securities	5,571.5	5,794.9	223.4
Other securities	3,862.0	3,886.8	24.8

eign sales of U.S. equity and investment fund shares, (2) price changes of \$928.2 billion resulting from the appreciation of U.S. stock prices that was partly offset by the depreciation of U.S. bond prices, and (3) changes in volume and valuation n.i.e. of \$131.5 billion (table 2). These increases were partly offset by exchange-rate changes of -\$26.3 billion as some of the U.S. debt securities are denominated in foreign currencies.

Foreign holdings of U.S. equity and investment fund shares were \$5,821.5 billion at the end of 2013, compared with \$4,545.4 billion at the end of 2012. The \$1,276.1 billion increase was more than accounted for by price changes of \$1,285.4 billion resulting from the appreciation of U.S. stock prices. Net foreign transactions in U.S. equity and investment fund shares shifted to net sales of \$85.4 billion in 2013 from net purchases of \$239.1 billion in 2012.

Foreign holdings of U.S. Treasury securities were \$5,794.9 billion at the end of 2013, compared with \$5,571.5 billion at the end of 2012 (table J). The \$223.4 billion increase primarily reflected net foreign purchases that were partly offset by price depreciation. Net foreign purchases of U.S. Treasury securities decreased to \$431.3 billion in 2013 from \$589.7 billion in 2012.

Foreign holdings of other U.S. debt securities, mostly of U.S. corporate and agency bonds and long-term notes, were \$3,886.8 billion at the end of 2013, compared with \$3,862.0 billion at the end of 2012 (table J). The \$24.8 billion increase reflected net foreign purchases and changes in volume and valuation n.i.e. that were mostly offset by price and exchange-rate changes. Net foreign purchases of other U.S. debt securities were \$145.1 billion in 2013, a shift from net sales of \$81.8 billion in 2012.

Financial derivatives. Financial derivatives other than reserves held as liabilities (gross negative fair value) were \$2,746.3 billion at the end of 2013, compared with \$3,562.0 billion at the end of 2012 (table K). The \$815.7 billion decrease was mostly attributable to decreases in the value of single-currency interest-rate contracts, partly reflecting declining market volatility. By area, most U.S. positions were with counterparties in Europe, predominantly in the United Kingdom.

Other investment. Other investment liabilities, mostly in currency and deposits and in loans, were \$5,052.8 billion at the end of 2013, compared with \$4,886.8 billion at the end of 2012 (table L). The \$166.0 billion increase, mostly in currency and deposits, was more than accounted for by financial inflows of \$231.8 billion.

Table K. Gross Negative Fair Value of Financial Derivatives Other Than Reserves

[Billions of dollars]

	2012	2013	Changes				2012–2013
			2013				
			I	II	III	IV	
Financial derivatives other than reserves	3,562.0	2,746.3	-353.6	-442.6	-52.3	32.8	-815.7
By type:							
Over-the-counter contracts.....	3,527.7	2,709.7	-354.6	-455.4	-50.5	42.6	-817.9
Single-currency interest-rate contracts.....	2,912.1	2,142.9	-348.4	-411.4	-38.3	28.8	-769.3
Foreign exchange contracts.....	295.2	290.8	5.0	-28.0	-1.4	20.0	-4.4
Other.....	320.4	276.1	-11.2	-15.9	-10.8	-6.3	-44.3
Exchange-traded contracts.....	34.3	36.5	1.0	12.7	-1.8	-9.7	2.2
By area:							
Europe.....	3,251.6	2,501.7	-329.4	-420.1	-31.8	31.4	-749.8
Of which: United Kingdom.....	2,469.8	2,072.2	-256.0	-246.8	34.8	70.4	-397.5
Canada.....	53.4	36.5	-1.7	-5.8	-6.8	-2.5	-16.9
Caribbean financial centers.....	45.5	47.6	-0.7	6.1	-7.4	4.1	2.1
Of which: Cayman Islands.....	32.7	36.3	-1.5	7.3	-6.6	4.4	3.6
Latin America, excluding Caribbean financial centers.....	7.7	9.6	0.9	-0.2	0.4	0.8	1.9
Asia.....	147.4	109.7	-15.8	-22.1	0.1	0.1	-37.7
Of which: Japan.....	96.0	65.7	-12.0	-18.2	-3.0	3.0	-30.2
Africa.....	32.1	14.2	-4.6	-12.9	0.5	-0.9	-17.9
Other.....	24.3	27.0	-2.4	12.4	-7.2	-0.2	2.7

Table L. U.S. Other Investment Liabilities

[Billions of dollars]

	2012	2013	Change: 2012–2013
Total position at yearend	4,886.8	5,052.8	166.0
Currency and deposits.....	2,601.7	2,758.1	156.5
Loans.....	2,090.4	2,095.9	5.5
Insurance technical reserves.....	n.a.	n.a.	n.a.
Trade credit and advances.....	140.5	144.4	3.9
Special drawing rights allocations.....	54.3	54.4	0.1

n.a. Not available

Annual Revisions

Through annual revisions, BEA introduces newly available and revised source data, new definitions and classifications, and new and improved estimation methodology. Together, these changes improve the accuracy and consistency of the statistics and address important new developments in the U.S. economy and in international economies. With this annual revision, BEA has introduced new table presentations of the U.S. international investment position (IIP) statistics, reflecting the comprehensive restructuring of the IIP accounts. The restructuring incorporates changes in definitions and classifications and improved estimation methodology for quarterly IIP statistics from the fourth quarter of 2005 to the first quarter of 2014 and for annual statistics from yearend 1976 to yearend 2013. These new tables are available on the BEA Web site. The previous table presentations, which present statistics through the first quarter of 2014, will not be

updated with future releases of the IIP statistics.

Revisions to the IIP statistics that reflect newly available and revised source data affect statistics for the fourth quarter of 2009 through the fourth quarter of 2013. The revisions for 2011–2013 in table M use the previous standard presentation to distinguish between these revisions and the revisions due to changes in definitions and classifications. Revisions reflect data from BEA's surveys of direct investment and data from three Treasury International Capital surveys conducted by the Federal Reserve Board and the U.S. Department of the Treasury: Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT), the Annual Survey of U.S. Ownership of Foreign Securities (SHCA) at End-December 2012, and the Annual Survey of Foreign Portfolio Holdings of U.S. Securities (SHLA) at End-June 2013.

Revisions to the quarterly U.S. net international investment position are negligible for 2009, 2010, and 2012 and average less than 1 percent for 2011 and 2013.

On a yearend basis, the U.S. net international investment position is revised upward by \$0.1 billion for 2009, \$1.1 billion for 2010, \$60.8 billion for 2011, and \$12.2 billion for 2013. It is revised downward by \$3.2 billion for 2012.

- The upward revisions to the net investment position for 2009 and 2010 reflect downward revisions to other investment liabilities incurred by the U.S. government; no other accounts are revised for these years.

● U.S. assets are revised downward by \$42.6 billion for 2011, \$82.7 billion for 2012, and \$49.9 billion for 2013 (table M). U.S. liabilities are revised downward by \$103.4 billion for 2011, \$79.5 billion for 2012, and \$62.1 billion for 2013. These revisions are mostly attributable to the incorporation of additional data from BEA's annual surveys of inward and outward direct investment.

Changes in presentations, definitions, and classifications

The presentation of the international investment position accounts has been significantly restructured. The two major categories of holdings are renamed: U.S. assets replaces U.S.-owned assets abroad, and U.S. liabilities replaces foreign-owned assets in the United States. U.S. assets and liabilities are classified into five

Table M. Revisions to the U.S. Net International Investment Position at Yearend, 2011–2013¹

[Billions of dollars]

Line	Type of investment	2011			2012			2013		
		Revised	Previously published	Amount of revision	Revised	Previously published	Amount of revision	Revised	Previously published	Amount of revision
1	Net international investment position of the United States (lines 2+3)	-3,669.8	-3,730.6	60.8	-3,867.0	-3,863.9	-3.2	-4,565.3	-4,577.5	12.2
2	Financial derivatives, net (line 5 less line 25)	86.0	86.0	0.0	57.8	57.8	0.0	73.5	73.2	0.4
3	Net international investment position, excluding financial derivatives (line 6 less line 26)	-3,755.8	-3,816.6	60.8	-3,924.8	-3,921.7	-3.2	-4,638.9	-4,650.7	11.8
4	U.S.-owned assets abroad (lines 5+6)	21,593.6	21,636.2	-42.6	21,554.9	21,637.6	-82.7	21,913.8	21,963.8	-49.9
5	Financial derivatives (gross positive fair value)	4,716.6	4,716.6	0.0	3,619.8	3,619.8	0.0	2,819.8	2,815.1	4.7
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17)	16,877.0	16,919.6	-42.6	17,935.2	18,017.9	-82.7	19,094.0	19,148.7	-54.7
7	U.S. official reserve assets	537.0	537.0	0.0	572.4	572.4	0.0	448.3	448.3	0.0
8	Gold	400.4	400.4	0.0	433.4	433.4	0.0	315.0	315.0	0.0
9	Special drawing rights	55.0	55.0	0.0	55.1	55.1	0.0	55.2	55.2	0.0
10	Reserve position in the International Monetary Fund	30.1	30.1	0.0	34.2	34.2	0.0	30.8	30.8	0.0
11	Foreign currencies	51.6	51.6	0.0	49.7	49.7	0.0	47.4	47.4	0.0
12	U.S. government assets, other than official reserve assets	178.9	178.9	0.0	93.6	93.6	0.0	90.6	91.6	-1.0
13	U.S. credits and other long-term assets	78.4	78.4	0.0	84.0	84.0	0.0	90.0	91.0	-1.0
14	Repayable in dollars	78.1	78.1	0.0	83.8	83.8	0.0	89.7	90.7	-1.0
15	Other	0.3	0.3	0.0	0.3	0.3	0.0	0.3	0.3	0.0
16	U.S. foreign currency holdings and U.S. short-term assets	100.5	100.5	0.0	9.5	9.5	0.0	0.6	0.6	0.0
17	U.S. private assets	16,161.1	16,203.6	-42.6	17,269.2	17,351.9	-82.7	18,555.1	18,608.7	-53.7
18	Direct investment at current cost	4,599.5	4,663.1	-63.6	4,972.9	5,077.8	-104.8	5,284.0	5,366.0	-82.0
19	Foreign securities	6,441.4	6,441.4	0.0	7,547.2	7,531.2	16.0	8,732.2	8,715.5	16.7
20	Bonds	1,939.9	1,939.9	0.0	2,235.7	2,140.7	95.0	2,288.0	2,204.1	83.9
21	Corporate stocks	4,501.4	4,501.4	0.0	5,311.5	5,390.5	-79.0	6,444.2	6,511.5	-67.2
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	792.8	793.0	-0.1	849.4	844.8	4.7	931.7	935.7	-4.0
23	U.S. claims reported by U.S. banks and securities brokers, not included elsewhere	4,327.4	4,306.2	21.2	3,899.7	3,898.2	1.5	3,607.1	3,591.5	15.6
24	Foreign-owned assets in the United States (lines 25+26)	25,263.3	25,366.7	-103.4	25,422.0	25,501.5	-79.5	26,479.2	26,541.3	-62.1
25	Financial derivatives (gross negative fair value)	4,630.5	4,630.5	0.0	3,562.0	3,562.0	0.0	2,746.3	2,741.9	4.4
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34)	20,632.8	20,736.2	-103.4	21,860.0	21,939.5	-79.5	23,732.9	23,799.4	-66.5
27	Foreign official assets in the United States	5,244.2	5,256.4	-12.2	5,681.9	5,692.4	-10.5	5,945.5	5,948.4	-2.9
28	U.S. government securities	4,235.9	4,235.9	0.0	4,527.5	4,526.9	0.6	4,506.9	4,506.9	0.0
29	U.S. Treasury securities	3,620.6	3,620.6	0.0	4,032.8	4,032.2	0.6	4,056.3	4,056.3	0.0
30	Other	615.3	615.3	0.0	494.7	494.7	0.0	456.6	456.6	0.0
31	Other U.S. government liabilities	118.2	120.0	-1.7	126.7	128.3	-1.6	137.1	139.7	-2.6
32	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere	206.0	206.0	0.0	204.8	204.4	0.4	266.2	266.4	-0.2
33	Other foreign official assets	684.1	694.5	-10.4	822.9	832.9	-10.0	1,035.4	1,035.5	-0.1
34	Other foreign assets	15,388.6	15,479.8	-91.2	16,178.1	16,247.1	-69.0	17,787.3	17,850.9	-63.6
35	Direct investment at current cost	2,798.7	2,879.5	-80.9	2,994.3	3,057.3	-63.0	3,176.9	3,178.7	-1.8
36	U.S. Treasury securities	1,383.8	1,386.3	-2.5	1,538.6	1,541.6	-2.9	1,738.6	1,747.5	-8.9
37	U.S. securities other than U.S. Treasury securities	6,152.2	6,151.6	0.7	6,896.5	6,904.1	-7.6	8,004.1	8,034.9	-30.8
38	Corporate and other bonds	2,892.8	2,894.6	-1.8	3,053.5	3,062.0	-8.5	3,077.6	3,059.6	18.0
39	Corporate stocks	3,259.4	3,256.9	2.5	3,843.0	3,842.1	0.9	4,926.5	4,975.3	-48.8
40	U.S. currency	397.1	397.1	0.0	454.2	454.2	0.0	491.9	491.9	0.0
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	631.7	630.9	0.8	660.9	656.5	4.4	603.1	598.3	4.8
42	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere	4,025.1	4,034.5	-9.3	3,633.5	3,633.4	0.1	3,772.7	3,799.6	-26.9
Memoranda:										
43	Direct investment abroad at market value	4,514.3	4,513.9	0.5	5,196.5	5,249.5	-53.1	6,275.4	6,349.5	-74.1
44	Direct investment in the United States at market value	3,498.7	3,510.4	-11.7	3,929.1	3,924.0	5.1	4,985.9	4,935.2	50.8
45	Direct investment abroad at historical cost	4,050.0	4,084.7	-34.6	4,384.7	4,453.3	-68.6	4,660.9	4,741.6	-80.7
46	Direct investment in the United States at historical cost	2,433.8	2,502.6	-68.8	2,605.8	2,650.8	-45.1	2,764.0	2,772.2	-8.2

1. Revisions due to newly available and revised source data are presented and discussed using this previous standard presentation of the accounts.

functional categories: direct investment, portfolio investment, other investment, reserve assets (assets only), and financial derivatives other than reserves.

- Direct investment on a market-value basis is the new featured measure in the U.S. international investment position statistics.⁷ The market-value basis values owners' equity at current-period prices using indexes of stock market prices. In the previous presentation, direct investment was presented on a current-cost basis that valued the U.S. and foreign parent shares of their affiliates' investment in (1) plant and equipment using the current cost of capital equipment, (2) land using general price indexes, and (3) inventories using estimates of their replacement cost.⁸ In addition, direct investment is now presented on a gross basis according to whether the investment reflects an asset or a liability. In the previous presentation, direct investment was classified on a directional basis—outward or inward—according to whether the direct investor was a domestic resident or a foreign resident. The directional basis will continue to be used to compute direct investment statistics by country and area.
- Portfolio and other investment assets include positions from the previous categories of U.S. government assets other than official reserve assets and U.S. private assets.
- Portfolio investment assets includes equity and short- and long-term debt securities issued by foreign residents. In the previous presentation, foreign stocks and long-term debt were presented under foreign securities, and short-term debt securities were commingled under U.S. banks' and nonbanks' claims.

- Other investment assets includes currency and deposits, loans, insurance technical reserves, and trade credit and advances that are debts of foreign residents to U.S. residents. In the previous presentation, these assets were categorized among banks' and nonbanks' claims and U.S. government assets other than reserve assets.
- Portfolio and other investment liabilities each include positions from the old categories of foreign official assets in the United States and other foreign assets in the United States.
- Portfolio investment liabilities includes equity and short- and long-term debt securities issued by U.S. residents. In the previous presentation, these liabilities were categorized among foreign official holdings and foreign private holdings of Treasury securities, U.S. stocks, and U.S. long-term corporate and agency debt securities. Foreign holdings of U.S. short-term debt securities were commingled under U.S. banks' and nonbanks' liabilities.
- Other investment liabilities includes currency and deposits, loans, insurance technical reserves, trade credit and advances, and special drawing rights allocations that are debts of U.S. residents to foreign residents. In the previous presentation, these liabilities were categorized among banks' and nonbanks' liabilities to foreign official and private residents, other U.S. government liabilities to foreign official residents, and U.S. currency held by foreign residents.
- U.S. portfolio and other investment liabilities to foreign official agencies (foreign official assets in the United States) will continue to be presented in a supplemental table (table 3.1).
- Investment assets and liabilities are also classified by instrument (such as equity and investment fund shares, short- and long-term debt securities, currency and deposits, loans, and trade credit and advances) within each functional category in the new presentation.

7. See box on page 5 for details on the new featured measure of direct investment in IIP statistics.

8. BEA will continue to report direct investment on a current-cost basis as supplemental data in table 2.1.

Tables 1 and 2 follow.

Table 1. U.S. Net International Investment Position at the End of the Period

[Millions of dollars, not seasonally adjusted]

Line	Type of investment	2013					2014	Change: 2013:IV- 2014:I	Change: 2012:IV- 2013:IV
		IV '12	I '13	II '13	III '13	IV '13			
1	U.S. net international investment position (line 4 less line 35)	-4,578,245	-5,110,866	-5,523,614	-4,994,895	-5,382,996	-5,539,346	-156,349	-804,751
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-4,636,021	-5,150,891	-5,582,966	-5,042,858	-5,456,542	-5,607,486	-150,943	-820,521
3	Financial derivatives other than reserves, net (line 6 less line 37)	57,776	40,025	59,352	47,963	73,546	68,140	-5,406	15,770
4	U.S. assets	22,520,346	22,650,385	21,904,000	22,954,418	23,709,843	23,601,503	-108,340	1,189,497
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	18,900,585	19,402,008	19,078,933	20,193,002	20,890,008	21,183,627	293,619	1,989,423
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,619,761	3,248,377	2,825,067	2,761,416	2,819,835	2,417,876	-401,959	-799,926
	By functional category:								
7	Direct investment at market value	5,938,327	6,185,179	6,146,656	6,690,152	7,080,058	7,142,876	62,818	1,141,731
8	Equity	4,980,979	5,237,927	5,162,185	5,699,007	6,070,002	6,134,572	64,570	1,089,023
9	Debt instruments	957,348	947,252	984,471	991,145	1,010,056	1,008,304	-1,752	52,708
10	Portfolio investment	7,967,014	8,230,586	8,146,302	8,721,240	9,183,060	9,380,382	197,323	1,216,046
11	Equity and investment fund shares	5,311,509	5,524,329	5,508,730	6,037,266	6,444,232	6,595,284	151,052	1,132,723
12	Debt securities	2,655,505	2,706,257	2,637,550	2,683,974	2,738,828	2,785,098	46,271	83,323
13	Short term	414,909	431,424	451,835	458,953	446,710	432,690	-14,019	31,801
14	Long term	2,240,596	2,274,833	2,185,715	2,225,021	2,292,118	2,352,408	60,290	51,522
15	Financial derivatives other than reserves, gross positive fair value	3,619,761	3,248,377	2,825,067	2,761,416	2,819,835	2,417,876	-401,959	-799,926
16	Over-the-counter contracts	3,585,781	3,212,569	2,778,730	2,718,224	2,783,047	2,382,072	-400,975	-802,734
17	Single-currency interest rate contracts	2,973,245	2,616,516	2,205,507	2,171,063	2,207,692	1,861,636	-346,056	-765,553
18	Foreign exchange contracts	280,217	276,419	268,643	258,064	291,934	248,719	-43,215	11,717
19	Other contracts	332,319	319,634	304,580	289,097	283,421	271,717	-11,704	-48,898
20	Exchange-traded contracts	33,980	35,808	46,337	43,192	36,788	35,804	-984	2,808
21	Other investment	4,422,876	4,433,184	4,339,768	4,298,183	4,178,557	4,189,485	10,927	-244,319
22	Currency and deposits	2,052,987	2,056,381	2,021,105	1,977,487	1,972,149	1,840,196	-131,953	-80,838
23	Loans	2,314,165	2,321,889	2,259,549	2,276,647	2,161,123	2,312,756	151,633	-153,042
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	55,724	54,915	59,115	44,049	45,286	36,533	-8,753	-10,438
26	Reserve assets	572,368	553,058	446,207	483,426	448,333	470,884	22,551	-124,035
27	Monetary gold	433,434	417,941	311,707	346,878	314,975	337,791	22,816	-118,459
28	Special drawing rights	55,050	53,704	53,881	54,966	55,184	55,394	210	134
29	Reserve position in the International Monetary Fund	34,161	34,039	33,860	33,462	30,750	29,820	-930	-3,411
30	Other reserve assets	49,723	47,374	46,759	48,120	47,424	47,879	455	-2,299
31	Currency and deposits	24,934	23,039	21,351	21,575	20,889	20,930	41	-4,045
32	Securities	23,471	22,152	21,570	22,078	21,436	21,727	291	-2,035
33	Financial derivatives								
34	Other claims	1,318	2,183	3,838	4,467	5,099	5,222	123	3,781
35	U.S. liabilities	27,098,591	27,761,250	27,427,614	27,949,313	29,092,840	29,140,849	48,009	1,994,249
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	23,536,606	24,552,898	24,661,899	25,235,860	26,346,551	26,791,113	444,562	2,809,945
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,561,985	3,208,352	2,765,715	2,713,453	2,746,289	2,349,736	-396,553	-815,696
	By functional category:								
38	Direct investment at market value	4,670,942	5,018,930	5,131,714	5,342,443	5,790,551	5,697,603	-92,948	1,119,609
39	Equity	3,409,913	3,753,276	3,845,433	4,041,326	4,461,978	4,392,752	-69,226	1,052,065
40	Debt instruments	1,261,029	1,265,654	1,286,281	1,301,117	1,328,573	1,304,851	-23,722	67,544
41	Portfolio investment	13,978,875	14,569,596	14,432,860	14,882,136	15,503,192	15,902,746	399,554	1,524,317
42	Equity and investment fund shares	4,545,371	5,000,428	5,076,621	5,376,543	5,821,487	5,993,658	172,171	1,276,116
43	Debt securities	9,433,504	9,569,168	9,356,239	9,505,593	9,681,705	9,909,088	227,383	248,201
44	Short term	844,743	914,503	882,452	829,577	892,655	903,512	10,857	47,912
45	Treasury bills and certificates	661,654	720,235	675,367	645,114	686,036	688,859	2,823	24,382
46	Other short-term securities	183,089	194,268	207,085	184,463	206,619	214,653	8,034	23,530
47	Long term	8,588,761	8,654,665	8,473,787	8,676,016	8,789,050	9,005,576	216,526	200,289
48	Treasury bonds and notes	4,909,828	5,001,076	4,919,659	5,009,541	5,108,856	5,262,440	153,584	199,028
49	Other long-term securities	3,678,933	3,653,589	3,554,128	3,666,475	3,680,194	3,743,136	62,942	1,261
50	Financial derivatives other than reserves, gross negative fair value	3,561,985	3,208,352	2,765,715	2,713,453	2,746,289	2,349,736	-396,553	-815,696
51	Over-the-counter contracts	3,527,668	3,173,044	2,717,685	2,667,187	2,709,746	2,316,554	-393,192	-817,922
52	Single-currency interest rate contracts	2,912,113	2,563,709	2,152,279	2,114,023	2,142,859	1,802,315	-340,544	-769,254
53	Foreign exchange contracts	295,181	300,138	272,150	270,744	290,790	248,263	-42,527	-4,391
54	Other contracts	320,374	309,197	293,256	282,420	276,097	265,976	-10,121	-44,277
55	Exchange-traded contracts	34,317	35,308	48,030	46,266	36,543	33,182	-3,361	2,226
56	Other investment	4,886,789	4,964,372	5,097,325	5,011,281	5,052,808	5,190,764	137,956	166,019
57	Currency and deposits	2,601,672	2,598,915	2,702,344	2,677,595	2,758,129	2,656,656	-101,473	156,457
58	Loans	2,090,350	2,168,736	2,193,088	2,138,770	2,095,860	2,319,725	223,865	5,510
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	140,490	143,776	148,780	140,739	144,433	159,798	15,365	3,943
61	Special drawing rights allocations	54,277	52,945	53,113	54,177	54,386	54,585	199	109

p Preliminary
r Revised
n.a. Not available

..... Not applicable
NOTE: Details may not add to totals because of rounding.
Source: U. S. Bureau of Economic Analysis

Table 2. Change in the Yearend U.S. Net International Investment Position

[Millions of dollars]

Line	Type of investment	Yearend position, 2012	Change in position in 2013					Yearend position, 2013	
			Total	Financial-account transactions	Attributable to:				
					Other changes in position				
				Total	Price changes	Exchange-rate changes ¹	Changes in volume and valuation n.i.e. ²		
1	U.S. net international investment position (line 4 less line 35)	-4,578,245	-804,751	-370,658	-434,093	(⁽)	(⁽)	(⁽)	-5,382,996
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-4,636,021	-820,521	-372,906	-447,615	-182,734	-231,287	-33,596	-5,456,542
3	Financial derivatives other than reserves, net (line 6 less line 37) ³	57,776	15,770	2,248	13,522	(⁽)	(⁽)	(⁽)	73,546
4	U.S. assets	22,520,346	1,189,497	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	23,709,843
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	18,900,585	1,989,423	644,763	1,344,660	1,616,523	-260,451	-11,412	20,890,008
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,619,761	-799,926	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,819,835
	By functional category:								
7	Direct investment at market value	5,938,327	1,141,731	408,243	733,488	775,024	-15,791	-25,745	7,080,058
8	Equity	4,980,979	1,089,023	352,106	736,917	775,024	-15,791	-22,316	6,070,002
9	Debt instruments	957,348	52,708	56,137	-3,429			-3,429	1,010,056
10	Portfolio investment	7,967,014	1,216,046	489,877	726,169	960,123	-237,606	3,652	9,183,060
11	Equity and investment fund shares	5,311,509	1,132,723	275,244	857,479	1,054,948	-209,309	11,840	6,444,232
12	Debt securities	2,655,505	83,323	214,633	-131,310	-94,825	-28,297	-8,188	2,738,828
13	Short term	414,909	31,801	45,373	-13,572		-1,705	-11,866	446,710
14	Long term	2,240,596	51,522	169,260	-117,738	-94,825	-26,591	3,678	2,292,118
15	Financial derivatives other than reserves, gross positive fair value	3,619,761	-799,926	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,819,835
16	Over-the-counter contracts	3,585,781	-802,734	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,783,047
17	Single-currency interest rate contracts	2,973,245	-765,553	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,207,692
18	Foreign exchange contracts	280,217	11,717	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	291,934
19	Other contracts	332,319	-48,898	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	283,421
20	Exchange-traded contracts	33,980	2,808	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	36,788
21	Other investment	4,422,876	-244,319	-250,260	5,941		-4,740	10,682	4,178,557
22	Currency and deposits	2,052,987	-80,838	-115,641	34,803		798	34,005	1,972,149
23	Loans	2,314,165	-153,042	-137,978	-15,064		-5,422	-9,642	2,161,123
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	55,724	-10,438	3,359	-13,797		-116	-13,681	45,286
26	Reserve assets	572,368	-124,035	-3,097	-120,938	-118,624	-2,314	0	448,333
27	Monetary gold	493,434	-118,459	0	-118,459	-118,459		0	314,975
28	Special drawing rights	55,050	134	22	112		112	0	55,184
29	Reserve position in the International Monetary Fund	34,161	-3,411	-3,438	27		27	0	30,750
30	Other reserve assets	49,723	-2,299	319	-2,618	-165	-2,453	0	47,424
31	Currency and deposits	24,933	-4,044	3	-4,047		-567	-3,480	20,889
32	Securities	23,471	-2,035	315	-2,350	-165	-2,079	-106	21,436
33	Financial derivatives								
34	Other claims	1,319	3,780	1	3,779		193	3,586	5,099
35	U.S. liabilities	27,098,591	1,994,249	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	29,092,840
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	23,536,606	2,809,945	1,017,669	1,792,276	1,799,257	-29,164	22,184	26,346,551
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,561,985	-815,696	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,746,289
	By functional category:								
38	Direct investment at market value	4,670,942	1,119,609	294,972	824,637	871,100		-46,463	5,790,551
39	Equity	3,409,913	1,052,065	226,834	825,231	871,100		-45,869	4,461,978
40	Debt instruments	1,261,029	67,544	68,138	-594			-594	1,328,573
41	Portfolio investment	13,978,875	1,524,317	490,943	1,033,374	928,157	-26,306	131,523	15,503,192
42	Equity and investment fund shares	4,545,371	1,276,116	-85,407	1,361,523	1,285,442	0	76,081	5,821,487
43	Debt securities	9,433,504	248,201	576,351	-328,150	-357,285	-26,306	55,441	9,681,705
44	Short term	844,743	47,912	46,718	1,194		9	1,185	892,655
45	Treasury bills and certificates	661,654	24,382	24,382	0		0	0	686,036
46	Other short-term securities	183,089	23,530	22,336	1,194		9	1,185	206,619
47	Long term	8,588,761	200,289	529,632	-329,343	-357,285	-26,315	54,257	8,789,050
48	Treasury bonds and notes	4,909,828	199,028	406,876	-207,848	-221,130		13,282	5,108,856
49	Other long-term securities	3,678,933	1,261	122,756	-121,495	-136,155	-26,315	40,975	3,680,194
50	Financial derivatives other than reserves, gross negative fair value	3,561,985	-815,696	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,746,289
51	Over-the-counter contracts	3,527,668	-817,922	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,709,746
52	Single-currency interest rate contracts	2,912,113	-769,254	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,142,859
53	Foreign exchange contracts	295,181	-4,391	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	290,790
54	Other contracts	320,374	-44,277	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	276,097
55	Exchange-traded contracts	34,317	2,226	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	36,543
56	Other investment	4,886,789	166,019	231,753	-65,734		-2,859	-62,875	5,052,808
57	Currency and deposits	2,601,672	156,457	172,286	-15,829		-1,418	-14,412	2,758,129
58	Loans	2,090,350	5,510	47,606	-42,096		-1,550	-40,546	2,095,860
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	140,490	3,943	11,861	-7,918		0	-7,918	144,433
61	Special drawing rights allocations	54,277	109	0	109		109	0	54,386

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1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.

2. Includes changes due to year-to-year shifts in the composition of reporting panels and to the incorporation of more comprehensive survey results. Also includes capital gains and losses of direct investment affiliates and changes in positions that cannot be allocated to financial transactions, price changes, or exchange-rate changes.

3. Financial transactions and other changes in financial derivatives positions are available only on a net basis, which is shown on line 3; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives.

4. Data are not separately available for price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere.

Note: Details may not add to totals because of rounding.

Source: U. S. Bureau of Economic Analysis

Table 1. U.S. Net International Investment Position at the End of the Period

[Millions of dollars, not seasonally adjusted]

Line	Type of investment	2013					2014	Change: 2013:IV- 2014:I	Change: 2012:IV- 2013:IV
		IV '12	I '13	II '13	III '13	IV '13			
1	U.S. net international investment position (line 4 less line 35)	-4,578,245	-5,110,866	-5,523,614	-4,994,895	-5,382,996	-5,539,346	-156,349	-804,751
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-4,636,021	-5,150,891	-5,582,966	-5,042,858	-5,456,542	-5,607,486	-150,943	-820,521
3	Financial derivatives other than reserves, net (line 6 less line 37)	57,776	40,025	59,352	47,963	73,546	68,140	-5,406	15,770
4	U.S. assets	22,520,346	22,650,385	21,904,000	22,954,418	23,709,843	23,601,503	-108,340	1,189,497
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	18,900,585	19,402,008	19,078,933	20,193,002	20,890,008	21,183,627	293,619	1,989,423
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,619,761	3,248,377	2,825,067	2,761,416	2,819,835	2,417,876	-401,959	-799,926
	By functional category:								
7	Direct investment at market value	5,938,327	6,185,179	6,146,656	6,690,152	7,080,058	7,142,876	62,818	1,141,731
8	Equity	4,980,979	5,237,927	5,162,185	5,699,007	6,070,002	6,134,572	64,570	1,089,023
9	Debt instruments	957,348	947,252	984,471	991,145	1,010,056	1,008,304	-1,752	52,708
10	Portfolio investment	7,967,014	8,230,586	8,146,302	8,721,240	9,183,060	9,380,382	197,323	1,216,046
11	Equity and investment fund shares	5,311,509	5,524,329	5,508,730	6,037,266	6,444,232	6,595,284	151,052	1,132,723
12	Debt securities	2,655,505	2,706,257	2,637,550	2,683,974	2,738,828	2,785,098	46,271	83,323
13	Short term	414,909	431,424	451,835	458,953	446,710	432,690	-14,019	31,801
14	Long term	2,240,596	2,274,833	2,185,715	2,225,021	2,292,118	2,352,408	60,290	51,522
15	Financial derivatives other than reserves, gross positive fair value	3,619,761	3,248,377	2,825,067	2,761,416	2,819,835	2,417,876	-401,959	-799,926
16	Over-the-counter contracts	3,585,781	3,212,569	2,778,730	2,718,224	2,783,047	2,382,072	-400,975	-802,734
17	Single-currency interest rate contracts	2,973,245	2,616,516	2,205,507	2,171,063	2,207,692	1,861,636	-346,056	-765,553
18	Foreign exchange contracts	280,217	276,419	268,643	258,064	291,934	248,719	-43,215	11,717
19	Other contracts	332,319	319,634	304,580	289,097	283,421	271,717	-11,704	-48,898
20	Exchange-traded contracts	33,980	35,808	46,337	43,192	36,788	35,804	-984	2,808
21	Other investment	4,422,876	4,433,184	4,339,768	4,298,183	4,178,557	4,189,485	10,927	-244,319
22	Currency and deposits	2,052,987	2,056,381	2,021,105	1,977,487	1,972,149	1,840,196	-131,953	-80,838
23	Loans	2,314,165	2,321,889	2,259,549	2,276,647	2,161,123	2,312,756	151,633	-153,042
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	55,724	54,915	59,115	44,049	45,286	36,533	-8,753	-10,438
26	Reserve assets	572,368	553,058	446,207	483,426	448,333	470,884	22,551	-124,035
27	Monetary gold	433,434	417,941	311,707	346,878	314,975	337,791	22,816	-118,459
28	Special drawing rights	55,050	53,704	53,881	54,966	55,184	55,394	210	134
29	Reserve position in the International Monetary Fund	34,161	34,039	33,860	33,462	30,750	29,820	-930	-3,411
30	Other reserve assets	49,723	47,374	46,759	48,120	47,424	47,879	455	-2,299
31	Currency and deposits	24,934	23,039	21,351	21,575	20,889	20,930	41	-4,045
32	Securities	23,471	22,152	21,570	22,078	21,436	21,727	291	-2,035
33	Financial derivatives								
34	Other claims	1,318	2,183	3,838	4,467	5,099	5,222	123	3,781
35	U.S. liabilities	27,098,591	27,761,250	27,427,614	27,949,313	29,092,840	29,140,849	48,009	1,994,249
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	23,536,606	24,552,898	24,661,899	25,235,860	26,346,551	26,791,113	444,562	2,809,945
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,561,985	3,208,352	2,765,715	2,713,453	2,746,289	2,349,736	-396,553	-815,696
	By functional category:								
38	Direct investment at market value	4,670,942	5,018,930	5,131,714	5,342,443	5,790,551	5,697,603	-92,948	1,119,609
39	Equity	3,409,913	3,753,276	3,845,433	4,041,326	4,461,978	4,392,752	-69,226	1,052,065
40	Debt instruments	1,261,029	1,265,654	1,286,281	1,301,117	1,328,573	1,304,851	-23,722	67,544
41	Portfolio investment	13,978,875	14,569,596	14,432,860	14,882,136	15,503,192	15,902,746	399,554	1,524,317
42	Equity and investment fund shares	4,545,371	5,000,428	5,076,621	5,376,543	5,821,487	5,993,658	172,171	1,276,116
43	Debt securities	9,433,504	9,569,168	9,356,239	9,505,593	9,681,705	9,909,088	227,383	248,201
44	Short term	844,743	914,503	882,452	829,577	882,655	903,512	10,857	47,912
45	Treasury bills and certificates	661,654	720,235	675,367	645,114	686,036	688,859	2,823	24,382
46	Other short-term securities	183,089	194,268	207,085	184,463	206,619	214,653	8,034	23,530
47	Long term	8,588,761	8,654,665	8,473,787	8,676,016	8,789,050	9,005,576	216,526	200,289
48	Treasury bonds and notes	4,909,828	5,001,076	4,919,659	5,009,541	5,108,856	5,262,440	153,584	199,028
49	Other long-term securities	3,678,933	3,653,589	3,554,128	3,666,475	3,680,194	3,743,136	62,942	1,261
50	Financial derivatives other than reserves, gross negative fair value	3,561,985	3,208,352	2,765,715	2,713,453	2,746,289	2,349,736	-396,553	-815,696
51	Over-the-counter contracts	3,527,668	3,173,044	2,717,685	2,667,187	2,709,746	2,316,554	-393,192	-817,922
52	Single-currency interest rate contracts	2,912,113	2,563,709	2,152,279	2,114,023	2,142,859	1,802,315	-340,544	-769,254
53	Foreign exchange contracts	295,181	300,138	272,150	270,744	290,790	248,263	-42,527	-4,391
54	Other contracts	320,374	309,197	293,256	282,420	276,097	265,976	-10,121	-44,277
55	Exchange-traded contracts	34,317	35,308	48,030	46,266	36,543	33,182	-3,361	2,226
56	Other investment	4,886,789	4,964,372	5,097,325	5,011,281	5,052,808	5,190,764	137,956	166,019
57	Currency and deposits	2,601,672	2,598,915	2,702,344	2,677,595	2,758,129	2,656,656	-101,473	156,457
58	Loans	2,090,350	2,168,736	2,193,088	2,138,770	2,095,860	2,319,725	223,865	5,510
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	140,490	143,776	148,780	140,739	144,433	159,798	15,365	3,943
61	Special drawing rights allocations	54,277	52,945	53,113	54,177	54,386	54,585	199	109

p Preliminary
r Revised
n.a. Not available

..... Not applicable
NOTE: Details may not add to totals because of rounding.
Source: U. S. Bureau of Economic Analysis

Table 2. Change in the Yearend U.S. Net International Investment Position

[Millions of dollars]

Line	Type of investment	Yearend position, 2012	Change in position in 2013						Yearend position, 2013
			Total	Financial-account transactions	Attributable to:				
					Other changes in position				
				Total	Price changes	Exchange-rate changes ¹	Changes in volume and valuation n.i.e. ²		
1	U.S. net international investment position (line 4 less line 35)	-4,578,245	-804,751	-370,658	-434,093	(⁽)	(⁽)	(⁽)	-5,382,996
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-4,636,021	-820,521	-372,906	-447,615	-182,734	-231,287	-33,596	-5,456,542
3	Financial derivatives other than reserves, net (line 6 less line 37) ³	57,776	15,770	2,248	13,522	(⁽)	(⁽)	(⁽)	73,546
4	U.S. assets	22,520,346	1,189,497	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	23,709,843
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	18,900,585	1,989,423	644,763	1,344,660	1,616,523	-260,451	-11,412	20,890,008
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,619,761	-799,926	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,819,835
	By functional category:								
7	Direct investment at market value	5,938,327	1,141,731	408,243	733,488	775,024	-15,791	-25,745	7,080,058
8	Equity	4,980,979	1,089,023	352,106	736,917	775,024	-15,791	-22,316	6,070,002
9	Debt instruments	957,348	52,708	56,137	-3,429			-3,429	1,010,056
10	Portfolio investment	7,967,014	1,216,046	489,877	726,169	960,123	-237,606	3,652	9,183,060
11	Equity and investment fund shares	5,311,509	1,132,723	275,244	857,479	1,054,948	-209,309	11,840	6,444,232
12	Debt securities	2,655,505	83,323	214,633	-131,310	-94,825	-28,297	-8,188	2,738,828
13	Short term	414,909	31,801	45,373	-13,572		-1,705	-11,866	446,710
14	Long term	2,240,596	51,522	169,260	-117,738	-94,825	-26,591	3,678	2,292,118
15	Financial derivatives other than reserves, gross positive fair value	3,619,761	-799,926	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,819,835
16	Over-the-counter contracts	3,585,781	-802,734	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,783,047
17	Single-currency interest rate contracts	2,973,245	-765,553	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,207,692
18	Foreign exchange contracts	280,217	11,717	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	291,934
19	Other contracts	332,319	-48,898	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	283,421
20	Exchange-traded contracts	33,980	2,808	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	36,788
21	Other investment	4,422,876	-244,319	-250,260	5,941		-4,740	10,682	4,178,557
22	Currency and deposits	2,052,987	-80,838	-115,641	34,803		798	34,005	1,972,149
23	Loans	2,314,165	-153,042	-137,978	-15,064		-5,422	-9,642	2,161,123
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	55,724	-10,438	3,359	-13,797		-116	-13,681	45,286
26	Reserve assets	572,368	-124,035	-3,097	-120,938	-118,624	-2,314	0	448,333
27	Monetary gold	493,434	-118,459	0	-118,459	-118,459		0	314,975
28	Special drawing rights	55,050	134	22	112		112	0	55,184
29	Reserve position in the International Monetary Fund	34,161	-3,411	-3,438	27		27	0	30,750
30	Other reserve assets	49,723	-2,299	319	-2,618	-165	-2,453	0	47,424
31	Currency and deposits	24,933	-4,044	3	-4,047		-567	-3,480	20,889
32	Securities	23,471	-2,035	315	-2,350	-165	-2,079	-106	21,436
33	Financial derivatives								
34	Other claims	1,319	3,780	1	3,779		193	3,586	5,099
35	U.S. liabilities	27,098,591	1,994,249	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	29,092,840
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	23,536,606	2,809,945	1,017,669	1,792,276	1,799,257	-29,164	22,184	26,346,551
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,561,985	-815,696	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,746,289
	By functional category:								
38	Direct investment at market value	4,670,942	1,119,609	294,972	824,637	871,100		-46,463	5,790,551
39	Equity	3,409,913	1,052,065	226,834	825,231	871,100		-45,869	4,461,978
40	Debt instruments	1,261,029	67,544	68,138	-594			-594	1,328,573
41	Portfolio investment	13,978,875	1,524,317	490,943	1,033,374	928,157	-26,306	131,523	15,503,192
42	Equity and investment fund shares	4,545,371	1,276,116	-85,407	1,361,523	1,285,442	0	76,081	5,821,487
43	Debt securities	9,433,504	248,201	576,351	-328,150	-357,285	-26,306	55,441	9,681,705
44	Short term	844,743	47,912	46,718	1,194		9	1,185	892,655
45	Treasury bills and certificates	661,654	24,382	24,382	0		0	0	686,036
46	Other short-term securities	183,089	23,530	22,336	1,194		9	1,185	206,619
47	Long term	8,588,761	200,289	529,632	-329,343	-357,285	-26,315	54,257	8,789,050
48	Treasury bonds and notes	4,909,828	199,028	406,876	-207,848	-221,130		13,282	5,108,856
49	Other long-term securities	3,678,933	1,261	122,756	-121,495	-136,155	-26,315	40,975	3,680,194
50	Financial derivatives other than reserves, gross negative fair value	3,561,985	-815,696	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,746,289
51	Over-the-counter contracts	3,527,668	-817,922	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,709,746
52	Single-currency interest rate contracts	2,912,113	-769,254	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	2,142,859
53	Foreign exchange contracts	295,181	-4,391	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	290,790
54	Other contracts	320,374	-44,277	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	276,097
55	Exchange-traded contracts	34,317	2,226	(⁽)	(⁽)	(⁽)	(⁽)	(⁽)	36,543
56	Other investment	4,886,789	166,019	231,753	-65,734		-2,859	-62,875	5,052,808
57	Currency and deposits	2,601,672	156,457	172,286	-15,829		-1,418	-14,412	2,758,129
58	Loans	2,090,350	5,510	47,606	-42,096		-1,550	-40,546	2,095,860
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	140,490	3,943	11,861	-7,918		0	-7,918	144,433
61	Special drawing rights allocations	54,277	109	0	109		109	0	54,386

r Revised
n.a. Not available
..... Not applicable

1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.

2. Includes changes due to year-to-year shifts in the composition of reporting panels and to the incorporation of more comprehensive survey results. Also includes capital gains and losses of direct investment affiliates and changes in positions that cannot be allocated to financial transactions, price changes, or exchange-rate changes.

3. Financial transactions and other changes in financial derivatives positions are available only on a net basis, which is shown on line 3; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives.

4. Data are not separately available for price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere.

Note: Details may not add to totals because of rounding.

Source: U. S. Bureau of Economic Analysis

Direct Investment Positions for 2013

Country and Industry Detail

By Marilyn Ibarra-Caton and Raymond J. Mataloni Jr.

BOTH OUTBOUND and inbound U.S. foreign direct investment continued to grow in 2013. The U.S. direct investment position abroad valued at historical cost grew 6.3 percent to \$4,660.9 billion after average annual growth of 10.5 percent in 2002–2012 (table A and chart 1). The foreign direct investment position in the United States valued at historical cost grew 6.1 percent to \$2,764.0 billion after average annual growth of 7.0 percent in 2002–2012.

This article presents details on the U.S. direct investment positions valued at historical cost on a *directional* basis, by country and industry. On a directional basis, direct investment claims and liabilities are classified according to whether the direct investor is a U.S. resident or a foreign resident. On this basis, outward investment occurs between a U.S. parent company and its foreign affiliates, and inward direct investment occurs between a foreign company and its U.S. affiliates. In each case, the position measures the parent's net financial claims on its affiliates.

In this article, the positions are presented on a his-

torical-cost basis rather than on a market-value or current-cost basis, because detailed statistics by country and industry are available only on a historical-cost basis. (See the box "Alternative Measures of the Direct Investment Positions.") On a historical-cost basis, positions generally reflect prices at the time of the invest-

Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2013

Yearend	Billions of dollars		Percent change from preceding year	
	Outward position ¹	Inward position ²	Outward position ¹	Inward position ²
1982.....	207.8	124.7	.....	.....
1983.....	212.2	137.1	2.1	9.9
1984.....	218.1	164.6	2.8	20.1
1985.....	238.4	184.6	9.3	12.2
1986.....	270.5	220.4	13.5	19.4
1987.....	326.3	263.4	20.6	19.5
1988.....	347.2	314.8	6.4	19.5
1989.....	381.8	368.9	10.0	17.2
1990.....	430.5	394.9	12.8	7.0
1991.....	467.8	419.1	8.7	6.1
1992.....	502.1	423.1	7.3	1.0
1993.....	564.3	467.4	12.4	10.5
1994.....	612.9	480.7	(3)	(3)
1995.....	699.0	535.6	14.1	11.4
1996.....	795.2	598.0	13.8	11.7
1997.....	871.3	681.8	9.6	14.0
1998.....	1,000.7	778.4	14.8	14.2
1999.....	1,216.0	955.7	21.5	22.8
2000.....	1,316.2	1,256.9	8.2	31.5
2001.....	1,460.4	1,344.0	10.9	6.9
2002.....	1,616.5	1,327.2	10.7	-1.3
2003.....	1,769.6	1,395.2	9.5	5.1
2004.....	2,160.8	1,520.3	22.1	9.0
2005.....	2,241.7	1,634.1	3.7	7.5
2006.....	2,477.3	1,840.5	10.5	12.6
2007.....	2,994.0	1,993.2	(4)	(4)
2008.....	3,232.5	2,046.7	8.0	2.7
2009.....	3,565.0 ^p	2,069.4	10.3	1.1
2010.....	3,741.9 ^r	2,280.0 ^r	5.0	10.2
2011.....	4,050.0 ^r	2,433.8 ^r	8.2	6.7
2012.....	4,384.7 ^r	2,605.8 ^r	8.3	7.1
2013.....	4,660.9 ^p	2,764.0 ^p	6.3	6.1

^p Preliminary ^r Revised

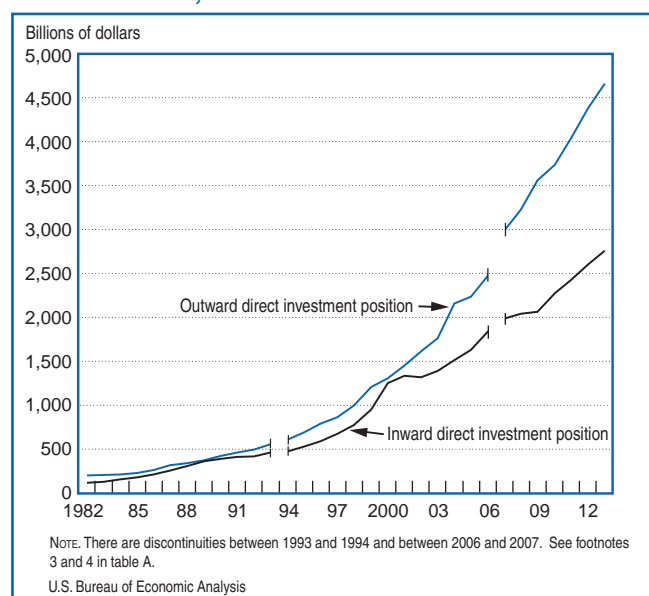
1. U.S. direct investment position abroad.

2. Foreign direct investment position in the United States.

3. The direct investment positions reflect a discontinuity between 1993 and 1994 because of the reclassification of debt instruments between parent companies and affiliates that are nondepository financial intermediaries from direct investment to other investment accounts.

4. The direct investment positions reflect a discontinuity between 2006 and 2007 because of the reclassification of permanent debt between affiliated depository institutions from direct investment to other investment accounts.

Chart 1. Direct Investment Positions at Historical Cost, 1982–2013



Comprehensive Restructuring of the U.S. International Economic Accounts

Some of the terms used in this article to describe the direct investment positions and changes in the positions are new and the changes reflect BEA's recent restructuring of its international economic accounts.¹ This restructuring represents the most significant change to the international accounts since 1976. It is the culmination of a multiyear process to modernize the accounts by introducing changes that bring BEA's statistics into closer alignment with new international statistical guidelines for compiling balance of payments and international investment position statistics, including the International Monetary Fund's *Balance of Payments and International Investment Position Manual, 6th edition* (BPM6).² A summary of the direct investment terms used before and after the comprehensive restructuring of the international economic accounts is presented in table I.

Table I. Terms for Direct Investment Components Before and After the Restructuring of the International Transactions Accounts

Before restructuring	After restructuring
Direct investment income	Direct investment income
Earnings	Income on equity
Distributed earnings	Dividends and withdrawals
Reinvested earnings	Reinvested earnings
Interest	Interest
Direct investment financial flows	Direct investment financial transactions
Equity capital	Equity other than reinvestment of earnings
Reinvested earnings	Reinvestment of earnings
Intercompany debt	Debt instruments

In addition to these changes in terms, direct investment is now featured on an asset/liability basis in the international economic accounts, including the international investment position of the United States.³ On the asset/liability basis, direct investment claims and liabilities are classified according to whether the direct investment enterprise that provides or receives the funds is a resident in the United States or abroad. Direct investment

1. See Maria Borga and Kristy L. Howell, "The Comprehensive Restructuring of the International Economic Accounts," *SURVEY OF CURRENT BUSINESS* 94 (March 2014).

2. *Balance of Payments and International Investment Position Manual, 6th ed.*, (Washington, DC: International Monetary Fund, 2009).

3. Elena L. Nguyen, "The International Investment Position of the United States at the End of the First Quarter of 2014 and Year 2013," *SURVEY* 94 (July 2014).

assets are created when a resident direct investment enterprise (a U.S. parent or a U.S. affiliate) establishes a claim on a related foreign person. Similarly, direct investment liabilities are created when a foreign person establishes a claim on a related direct investment enterprise in the United States. In each case, the position measures the gross financial claims held by direct investment enterprises. Table II shows the conversion from the asset/liability basis to the directional basis. The statistics on an asset/liability basis are useful for macroeconomic analysis because these direct investment statistics are consistent with the statistics for the other functional categories as well as other macroeconomic statistics. The statistics on a directional basis are useful for analyzing the motivation for direct investment, such as identifying the foreign countries in which U.S. multinational companies are investing or the U.S. industries in which foreign direct investors are investing.

Table II. Direct Investment Positions at Historical Cost on an Asset/Liability Basis and a Directional Basis, 2012 and 2013
(Billions of dollars)

	2012	2013
U.S. direct investment assets	5,126.5	5,465.6
Equity	4,169.2	4,455.5
Debt instruments.....	957.3	1010.1
U.S. parent receivables.....	644.3	664.3
U.S. affiliate receivables	313.0	345.8
Less: Adjustments to convert to a directional basis	741.8	804.6
U.S. parent payables.....	428.8	458.8
U.S. affiliate receivables	313.0	345.8
Equals: U.S. direct investment position abroad	4,384.7	4,660.9
Equity	4169.2	4455.5
Debt instruments.....	215.5	205.4
U.S. parent receivables.....	644.3	664.3
U.S. parent payables	428.8	458.8
U.S. direct investment liabilities	3,347.6	3,568.5
Equity	2,086.6	2,240.0
Debt instruments.....	1,261.0	1,328.5
U.S. parent payables	428.8	458.8
U.S. affiliate payables	832.2	869.7
Less: Adjustments to convert to a directional basis	741.8	804.6
U.S. parent payables.....	428.8	458.8
U.S. affiliate receivables.....	313.0	345.8
Equals: Foreign direct investment position in the United States	2,605.8	2,764.0
Equity	2,086.6	2,240.0
Debt instruments.....	519.2	523.9
U.S. affiliate receivables	313.0	345.8
U.S. affiliate payables	832.2	869.7

ment rather than the prices of the current period. This valuation is derived principally from the accounting records of affiliates that are maintained according to the accounting principles used by the affiliates, which are primarily U.S. Generally Accepted Accounting Principles or International Financial Reporting Standards.¹

The year-to-year changes in the positions reflect financial transactions—investment in equity and debt instruments—and valuation adjustments. The directional measure of direct investment financial transactions presented in this article differs from the measure of direct investment financial transactions featured in the U.S. international transactions accounts (ITAs) because the reinvestment of earnings component of financial transactions discussed in this article excludes a current-cost adjustment that is included in the ITA financial transactions.² “Financial transactions” is used throughout this article for “financial transactions

1. For a discussion of these accounting principles and their implications for the measurement of the direct investment position at historical cost, see the box “Accounting Standards and the Direct Investment Positions” in Kevin B. Barefoot and Marilyn Ibarra-Caton, “Direct Investment Positions for 2010: Country and Industry Detail,” SURVEY OF CURRENT BUSINESS 91 (July 2011): 127.

2. For an explanation of the current-cost adjustment, see the glossary to U.S. International Economic Accounts: Concepts and Methods, which is available on BEA’s Web site at www.bea.gov. The Web site also has information about the international transactions accounts.

without current-cost adjustment,” “reinvestment of earnings” is used for “reinvestment of earnings without current-cost adjustment,” and “earnings” is used for “earnings without current-cost adjustment.” In addition, “outward direct investment” and “outward” are shorthand for “U.S. direct investment abroad,” and “inward direct investment” and “inward” are shorthand for “foreign direct investment in the United States.”

This article presents the details on the change in the direct investment positions by type of direct investment flow, such as equity or debt. It also presents details for outward investment cross-classified by country of the foreign affiliate and by primary industry of the affiliate and for inward investment cross-classified by country of foreign parent and by primary industry of the U.S. affiliate. The outward direct investment position and related financial transactions statistics are classified by country of the foreign affiliate with which the U.S. parent has direct transactions and positions, and the inward direct investment position and related financial transactions statistics are classified by country of the foreign parent or of other members of the foreign parent group that have direct transactions and positions with the U.S. affiliate, and by country of ultimate beneficial owner. Revisions to previously released statistics are also discussed.

Alternative Measures of the Direct Investment Positions

Detailed statistics on the positions of U.S. direct investment abroad and foreign direct investment in the United States by country and industry are reported only on a historical-cost basis, so they largely reflect the price levels of earlier periods. Statistics are also reported on current-cost and market-value bases, but only at a global level, not by country or industry (see table III). Current-cost statistics value the U.S. and foreign parents’ shares of their affiliates’ investment (1) in plant and equipment using the current cost of capital equipment, (2) in land using general price indexes, and (3) in inventories using estimates of their replacement cost. Market-value statistics value the equity portion of direct investment using indexes of stock market prices.

Historical-cost statistics are not usually adjusted to reflect changes in the current costs or the replacement costs of tangible assets or in the stock market valuations of firms. Over time, the current costs of tangible assets and the stock market valuations of firms tend to increase. As a result, historical-cost statistics tend to be lower than

the current-cost and market-value statistics for the same positions. Market-value statistics are discussed in “The International Investment Position of the United States at End of the First Quarter of 2014 and Year 2013” in this issue.

Table III. Alternative Direct Investment Position Estimates, 2012 and 2013
[Millions of dollars]

Valuation method	Position at yearend 2012 ^r	Changes in 2013			Position at yearend 2013 ^p
		Total	Financial trans- actions	Valuation adjust- ments	
Outward					
Historical cost	4,384,671	276,235	328,342	-52,108	4,660,906
Current cost	4,972,925	311,121	349,531	-38,410	5,284,046
Market value	5,196,457	1,078,976	349,531	729,445	6,275,433
Inward					
Historical cost	3,605,755	158,201	230,768	-72,567	2,763,956
Current cost	2,994,341	182,536	236,260	-53,724	3,176,877
Market value	3,929,073	1,056,853	236,260	820,593	4,985,926

^p Preliminary ^r Revised

NOTE. Preliminary historical-cost position by country and industry are presented in this article, but earlier estimates of the aggregate position for 2013 were published in the April SURVEY OF CURRENT BUSINESS.

U.S. Direct Investment Abroad

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors’ equity in, and net outstanding loans to, their foreign affiliates—was \$4,660.9 billion at the end of 2013. It grew \$276.2 billion, or 6.3 percent after growing 8.3 percent in 2012, which is below the average annual growth rate of 10.5 percent from 2002 to 2012. The slower growth in 2013 reflected a shift in valuation adjustments from positive to negative, a shift to debt instruments inflows, and smaller equity outflows other than reinvestment of earnings. In contrast, reinvestment of earnings grew 17.8 percent and contributed the most to the growth in the outward position.

Five host countries—the Netherlands, the United Kingdom, Luxembourg, Canada, and Bermuda—accounted for more than half of the total position at the end of 2013 (charts 2 and 3 and table 1.2). For the fifth consecutive year, the position in the Netherlands was the largest—at \$722.8 billion, or 15.5 percent of the total position. Four-fifths of the position in the Netherlands was accounted for by holding companies that likely invested the funds in other countries (see the section “Indirect Ownership” on page 7). The position in the United Kingdom was \$571.0 billion, or 12.3 percent of the total. In Luxembourg, the position was \$416.3 billion, or 8.9 percent of the total; in Canada, it was \$368.3 billion, or 7.9 percent of the total, and in Bermuda, it was \$287.0 billion, or 6.2 percent of the total. Holding companies accounted for most of the positions in Luxembourg and Bermuda.

Changes by component

The \$276.2 billion increase in the outward direct investment position resulted from financial transactions outflows of \$328.3 billion and valuation adjustments of -\$52.1 billion (table B and chart 4).

Financial transactions

Outward financial transactions were \$328.3 billion in 2013, slightly above the \$311.3 billion in 2012. The outflows in 2013 consisted of \$330.9 billion of net equity outflows and \$2.6 billion of net debt instruments inflows.

Chart 2. Outward Direct Investment Position by Country of Foreign Affiliate at Yearend 2013

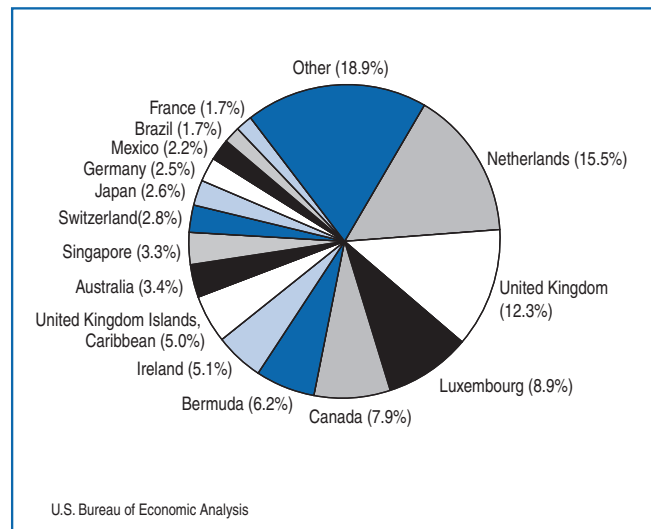
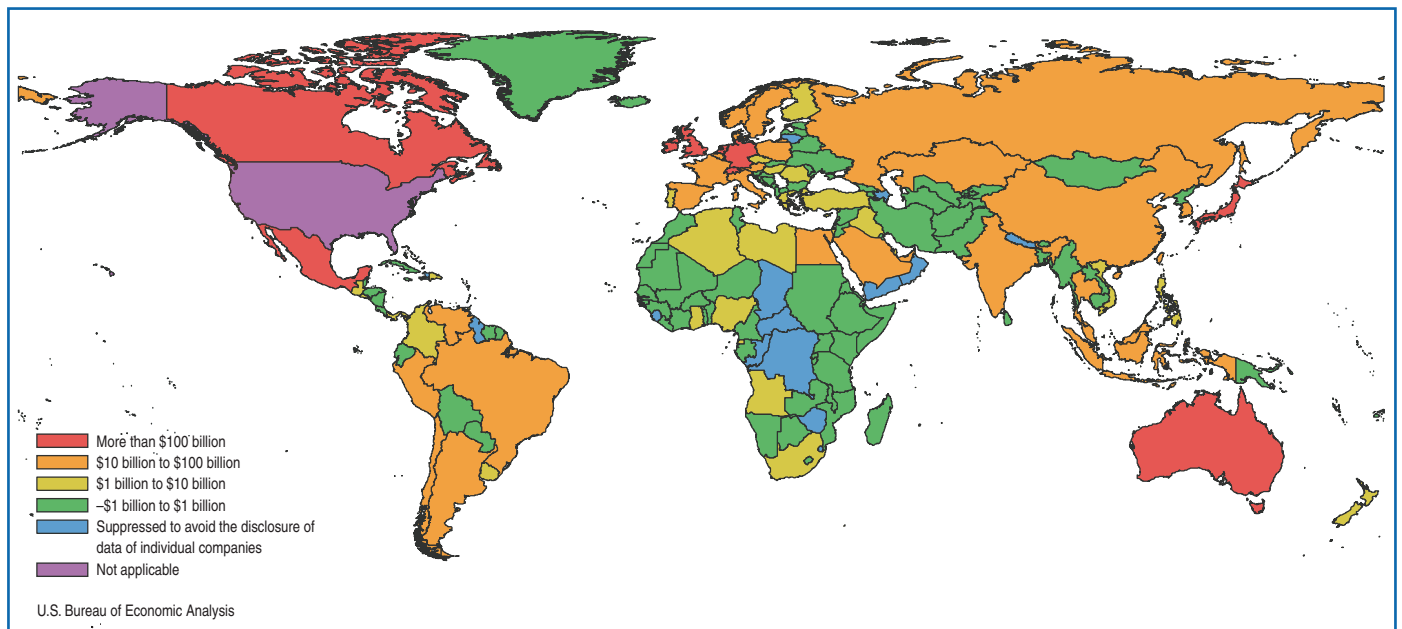


Chart 3. U.S. Direct Investment Position Abroad at Historical Cost at Yearend 2013



Equity investment. Equity investment was \$330.9 billion in 2013, up from \$297.4 billion in 2012. The transactions in 2013 consisted of \$316.6 billion of reinvestment of earnings and \$14.4 billion of equity outflows other than reinvestment of earnings.

Reinvestment of earnings. Reinvestment of earnings—the difference between the U.S. parents' share in their foreign affiliates' current-period earnings and the affiliates' distributions to their parents—increased 17.8 percent to \$316.6 billion in 2013, compared with \$268.7 billion in 2012. Reinvestment of earnings accounted for 96.4 percent of the financial outflows and more than the total net increase in the outward position.

The strong growth in reinvestment of earnings resulted from relatively modest growth in foreign affiliate earnings and sharply reduced distributed earnings. Foreign affiliate earnings increased 1.7 percent to \$431.1 billion in 2013 from \$424.0 billion in 2012 after decreasing 3.9 percent in 2012. The stability in earnings reflected modest improvements in the weak economic conditions in most countries in the Organisation for Economic Co-operation and Development (OECD).³ The reinvestment of earnings ratio—the share of current-year earnings that were reinvested—rose to 73.4 percent in 2013 from 63.4 percent in 2012.⁴

Equity other than reinvestment of earnings. U.S. parent net equity outflows other than reinvestment of earnings were \$14.4 billion in 2013, down from \$28.6

billion in 2012. These outflows in 2013 resulted from increases of \$72.0 billion that were partly offset by decreases of \$57.7 billion. The increases reflected \$28.1 billion in equity for the acquisition or establishment of new foreign affiliates and \$43.9 billion in capital contributions to existing foreign affiliates. Equity increases were down 31.3 percent in 2013, and the decrease coincided with a 6 percent decrease in the value of global merger acquisition activity.⁵

The \$57.7 billion in equity decreases reflected \$23.8 billion in liquidations or sales of affiliates and \$33.9 billion in repatriations of capital from foreign affiliates to their U.S. parents. In 2013, equity decreases were down 24.4 percent from those in 2012.

Debt instruments investment. In 2013, U.S. parents' borrowing and lending transactions with their foreign affiliates decreased their net debt instruments position in these affiliates by \$2.6 billion, compared with an increase of \$14.0 billion in 2012. Net investment through debt instruments in 2013 resulted from a \$25.9 billion increase in U.S. parent debt obligations to their foreign affiliates combined with a \$23.3 billion increase in foreign affiliate debt obligations to their U.S. parents.

Valuation adjustments

Valuation adjustments totaled $-\$52.1$ billion in 2013, compared with \$23.3 billion in 2012. Valuation adjustments in 2013 consisted of currency-translation adjustments of $-\$24.2$ billion, capital gains and losses

3. See "Quarterly National Accounts" at stats.oecd.org.

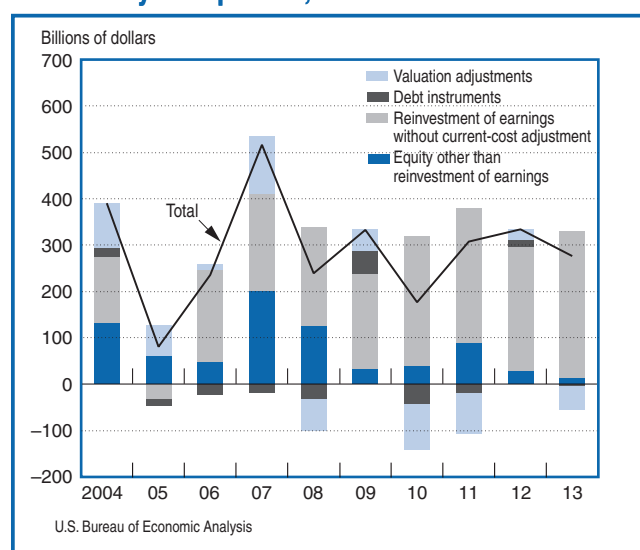
4. It should be emphasized that the estimates for 2013 are the second in a series of four estimates. Recent experience has shown that subsequent estimates of reinvestment of earnings may be significantly lower; for example, the third estimate for 2012 was 13.7 percent lower than the second estimate, and the third estimate for 2011 was 6.7 percent lower than the second estimate. Revisions from the second estimate to the third estimate result largely from identifying unreported dividends on BEA's quarterly direct investment surveys based on more complete data from BEA's annual surveys.

5. See Andrew Winning, "Mergers and Acquisitions Review: Financial Advisors, Full Year 2013," *Thomson Reuters Report* (2014).

Table B. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Component
[Billions of dollars]

	2012	2013
Total	334.6	276.2
Financial transactions without current-cost adjustment	311.3	328.3
Equity	297.4	330.9
Reinvestment of earnings without current-cost adjustment ...	268.7	316.6
Equity other than reinvestment of earnings	28.6	14.4
Increases	104.9	72.0
Decreases	76.2	57.7
Debt Instruments	14.0	-2.6
Valuation adjustments	23.3	-52.1
Capital gains and losses	15.1	-1.1
Currency translation	7.8	-24.2
Other	0.5	-26.8

Chart 4. Change in the Outward Direct Investment Position by Component, 2004–2013



of -\$1.1 billion, and “other” valuation adjustments of -\$26.8 billion. Currency-translation adjustments reflected the change in the U.S. dollar value of investments in foreign affiliates caused by the dollar’s strengthening against currencies such as the Japanese yen, the Australian dollar, the Mexican peso, the Canadian dollar, and the Brazilian real, and its weakening against the euro and the British pound. The main sources of the capital losses were restructuring costs and in finance (except banks) and insurance, the trading losses on derivatives. “Other” valuation adjustments largely reflected differences between affiliates’ current sale or purchase price and their book value.

Changes by area and by country

In 2013, the outward direct investment position increased in each of the major geographic areas (table C). U.S. parents’ investment in their European affiliates had the largest dollar increase, accounting for 59.3 percent of the increase in the total outward direct investment position. The next largest increases were in Asia and Pacific and in Latin America and Other Western

Hemisphere, which together accounted for 30.0 percent of the total increase.

Europe. The U.S. direct investment position in Europe increased \$163.9 billion in 2013, which largely reflected reinvestment of earnings. By industry, the largest dollar increase in the position was in holding companies, where increases were largest for affiliates owned by U.S. parents in pharmaceutical manufacturing and in computer manufacturing.

By country, the largest dollar increases in the position were attributable to the Netherlands, the United Kingdom, and Ireland, which together accounted for nearly three-fourths of the increase in the area. In the Netherlands, the increase was concentrated in holding companies and was mainly due to reinvestment of earnings. In the United Kingdom, the increase was accounted for by holding companies, finance (except banks) and insurance, and manufacturing. In holding companies and in manufacturing, the increases reflected reinvestment of earnings. In finance (except banks) and insurance, the increase reflected equity increases related to capital contributions to existing foreign affiliates. In Ireland, the increase was due to an increase in holding companies, and to a lesser extent increases in “other industries” (notably software publishers) and in finance (except banks) and insurance. In holding companies and in “other industries,” the increases reflected reinvestment of earnings, and in finance (except banks) and insurance, the increase was in debt instruments.

Asia and Pacific. The U.S. investment position increased \$43.7 billion in 2013. The largest increases were in Australia, Singapore, and China. In Australia, the increase was concentrated in holding companies, where the largest increases were for affiliates owned by U.S. parents in petroleum-related manufacturing, and reflected investments of debt instruments. In China, nearly half of the increase was in manufacturing and

Table C. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Affiliate, 2013

	Change	
	Billions of dollars	Percent
All countries	276.2	6
Canada	22.2	6
Europe	163.9	7
<i>Of which:</i>		
Netherlands.....	53.5	8
United Kingdom.....	35.3	7
Ireland.....	32.4	16
Luxembourg.....	24.9	6
Switzerland.....	6.6	5
Gibraltar.....	3.0	8
Austria.....	2.4	16
Sweden.....	2.0	6
Latin America and Other Western Hemisphere	39.2	5
<i>Of which:</i>		
United Kingdom Islands, Caribbean.....	20.9	10
Bermuda.....	4.7	2
Chile.....	3.3	9
Mexico.....	3.1	3
Africa	1.8	3
<i>Of which:</i>		
Egypt.....	2.0	11
Middle East	5.4	14
Asia and Pacific	43.7	7
<i>Of which:</i>		
Australia.....	15.7	11
Singapore.....	14.7	11
China.....	7.8	15
Hong Kong.....	3.9	7
Malaysia.....	2.3	17
Korea, Republic of.....	1.9	6
India.....	1.5	7

Data Availability

Detailed statistics on the outward direct investment position and related financial transactions and income for 1982–2013 and statistics on the inward direct investment position and related financial transactions and income for 1980–2013 are available on BEA’s Web site.

More detailed statistics on positions, financial transactions, and related income for both outward and inward investment will be available by the end of July on BEA’s Web site and will be published in the September 2014 SURVEY OF CURRENT BUSINESS.

reflected reinvestment of earnings.

Latin America and Other Western Hemisphere.

The U.S. investment position rose \$39.2 billion, with the United Kingdom Islands in the Caribbean accounting for over half of the increase. The position in the United Kingdom Islands in the Caribbean increased \$20.9 billion, primarily in holding companies and finance (except banks) and insurance. The next largest increases were in Bermuda, Chile, and Mexico. In Bermuda and in Mexico, the increases were concentrated in holding companies, where the largest increases were for affiliates owned by U.S. parents in agricultural manufacturing and in retail trade. In Chile, the increases in mining and in holding companies were the most significant.

Canada. In 2013, the U.S. investment position increased \$22.2 billion, largely attributable to holding companies and manufacturing, particularly in petroleum-related manufacturing.

Middle East. The U.S. investment position increased \$5.4 billion. The increase, though relatively small in dollar terms, represented the largest percentage increase (13.5 percent) of the major regions. By country, the United Arab Emirates, Saudi Arabia, and Israel had the largest dollar increases. By industry, half of the increase was in mining, followed by increases in holding companies and in manufacturing.

Africa. The U.S. investment position increased \$1.8 billion. The largest increase was in Egypt, mainly in mining.

Indirect ownership

For the past three decades, the share of U.S. direct investment abroad owned indirectly—that is, by U.S. parent companies that own foreign affiliates that in turn own other foreign affiliates—has increased. Affiliates in any industry can own other foreign affiliates, but much of this investment is funneled through holding company affiliates. A holding company's primary activity is holding the securities or financial assets of other companies. In 2013, foreign affiliates classified as holding companies accounted for 46.2 percent of the outward direct investment position; in 1982, holding company affiliates accounted for 9.4 percent of the outward position (chart 5).

One result of the rising prevalence of holding companies is that outward investment statistics on positions and related flows indicate industry and country patterns that imperfectly reflect where the goods and services produced by foreign affiliates are actually pro-

duced and sold.⁶ Statistics on the outward position and related flows are allocated to the industries and countries of the affiliates with which the U.S. parent companies have direct transactions and positions, but these industries and countries may differ from the industries and countries of the affiliates whose operations the parents ultimately own or control.⁷

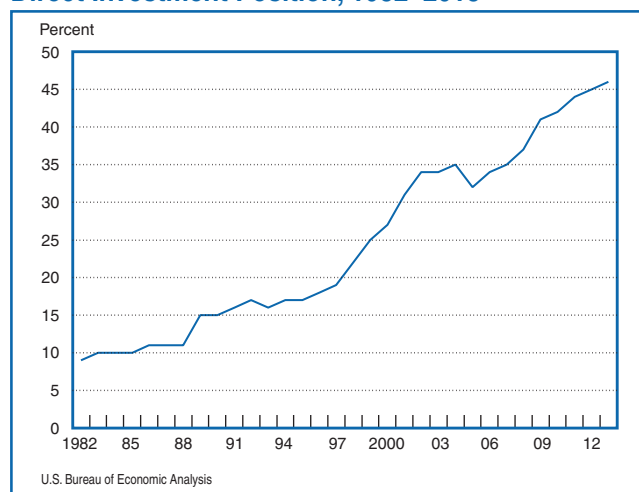
Data from BEA's surveys of the activities of multinational enterprises (AMNE) suggest the degree to which indirect ownership structures may affect the country and industry distributions of the outward position data. The statistics on the activities of these affiliates are classified in the country where the affiliate's physical assets are located or where its primary activity is carried out, and they are classified in the industry that reflects the affiliate's primary activity. Thus, these statistics more closely reflect the countries and industries in which the goods and services are produced by the foreign affiliates than the statistics classified by the country and industry of the affiliate with which the parent company has a direct position or transaction.

Indirect ownership of affiliates, especially through holding companies, appears to be the most important factor accounting for differences between the position statistics and the AMNE statistics in the patterns of investment by country or by industry. According to the

6. For more information about the effects of holding companies on the outward investment series, see the "Technical Note" in Maria Borga and Raymond J. Mataloni Jr., "Direct Investment Positions for 2000: Country and Industry Detail," SURVEY 81 (July 2001): 23–25.

7. This convention follows international statistical guidelines in the *Balance of Payments and International Investment Position Manual*, 6th ed. (Washington, DC: International Monetary Fund, 2009).

Chart 5. Holding Companies' Share of the Outward Direct Investment Position, 1982–2013



AMNE statistics, in 2011, more than three-fourths of foreign affiliate equity investment in other foreign affiliates was by holding companies, but holdings by affiliates in finance (except banks) and insurance and in manufacturing were also sizable. Another reason for the differences between the position statistics and the AMNE statistics is that the AMNE statistics, unlike the position statistics, are not adjusted for the percentage of U.S. ownership. Therefore, the countries and industries in which a relatively large share of minority-owned affiliates operate in will appear more important in the AMNE statistics than in the position statistics. The AMNE statistics are also not adjusted for duplication in some measures of affiliate operations—such as assets and earnings. For example, if a U.S. parent company owns two foreign affiliates in a foreign country, a directly held affiliate A and an affiliate B that is indirectly held through affiliate A, the position will capture only the parent's share of affiliate A's assets, but the AMNE statistics will capture the total assets of both affiliates, including the portion of affiliate A's assets that represents its investment in affiliate B. Therefore, affiliate A's investment in affiliate B is essentially double-counted in the total assets measure of the AMNE statistics.

A comparison of the statistics on the outward investment position with the statistics on the assets and the net property, plant, and equipment (PP&E) of foreign affiliates for 2011 (the latest year for which detailed AMNE statistics are available) illustrates the differences in distribution between the position statistics and the AMNE statistics. For example, in 2011, manufacturing's share of the outward position, 13.2 percent, was similar to its share of the assets, 11.0 percent, but these shares were much less than its share of the PP&E of foreign affiliates, 33.1 percent. Examining

the statistics by country, the Netherlands' share of the outward position was 14.7 percent, compared with its 8.6 percent share of assets and its 1.6 percent share of PP&E, based on data from majority-owned foreign affiliates. These differences strongly suggest that position statistics for certain countries do not accurately represent the level of AMNE in those countries.

Foreign Direct Investment in the United States

The foreign direct investment position in the United States valued at historical cost—the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates—was \$2,764.0 billion at the end of 2013. The position grew 6.1 percent, or \$158.2 billion, reflecting \$230.8 of direct investment financial transactions inflows that were partly offset by a negative valuation adjustment of \$72.6 billion. Net inflows occurred for all three components of direct investment flows—equity investment, debt instruments investment, and valuation adjustments.

The equity position grew 7.4 percent, to \$2,240.0 billion, and the debt position grew 0.9 percent, to \$523.9 billion. The equity position in six major U.S. industry groups (manufacturing, mining, wholesale trade, retail trade, information, and professional and technical services) grew 12.8 percent, compared with a 10.2 percent increase in total owners' equity in these groups, based on data from the Census Bureau's *Quarterly Financial Report*.⁸ The equity position, which represents U.S. business equity controlled by foreign direct investors, can grow faster than total U.S. busi-

8. At yearend 2013, these six industry groups accounted for 59.0 percent of the equity position on foreign direct investment in the United States. The Census Bureau's *Quarterly Financial Report* presents balance sheet and income statement data for all U.S. businesses in these six groups.

Acknowledgments

Barbara K. Hubbard, Chief of the Direct Transactions and Positions Branch, provided overall supervision of the direct investment statistics.

The statistics on the U.S. direct investment position abroad are based largely on data from the quarterly survey of transactions between U.S. parent companies and their foreign affiliates that are conducted by the Bureau of Economic Analysis (BEA). The survey was conducted under the supervision of Jessica M. Hanson, who was assisted by Iris Branscome, Louis C. Luu, Leila C. Morrison, Elizabeth A. Ocalan, James Y. Shin, and Dwayne Tor-

ney. Computer programming for data estimation and tabulation was provided by Kevin R. Smith.

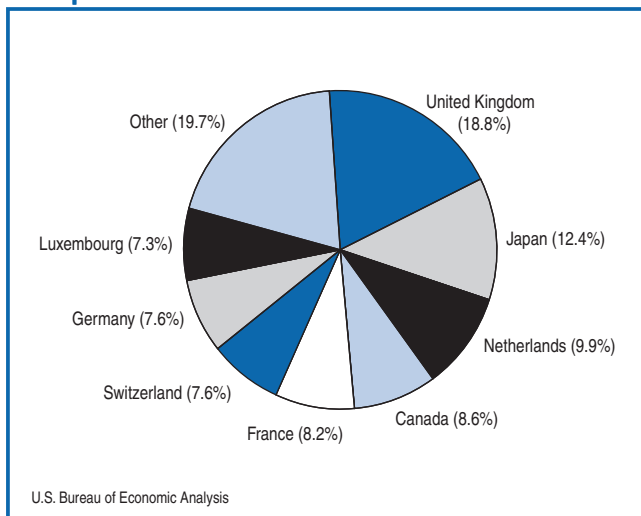
The statistics on the foreign direct investment position in the United States are based largely on data from BEA's quarterly survey of transactions between U.S. affiliates of foreign companies and their foreign parents. The survey was conducted under the supervision of Peter J. Fox, who was assisted by Akeia P. Griffin, Susan M. LaPorte, Gazala I. Merchant, Robert L. Rosholt, and Helen P. Yiu. Computer programming for data estimation and tabulation was provided by Karen E. Poffel and Paula D. Brown.

ness equity as existing U.S. businesses become foreign owned.

The top five investing countries accounted for more than half of the overall foreign direct investment position in the United States. The United Kingdom was the largest investing country with a position of \$518.6 billion, or 18.8 percent of the total position (charts 6 and 7 and table 2.2). Japan was the second largest with a position of \$342.3 billion, or 12.4 percent of the total. The Netherlands was the third largest with a position

of \$273.9 billion, or 9.9 percent of the total. Canada was the fourth largest with a position of \$237.9 billion, or 8.6 percent of the total. France was the fifth largest with a position of \$226.1 billion, or 8.2 percent of the total. These investments are classified by the first country outside the United States with a direct claim on the U.S. affiliate. For a classification of the inward position by the ultimate investing country, see the section “Indirect Ownership” on page 11.

Chart 6. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2013



Changes by component

The \$158.2 billion increase in the inward direct investment position resulted from financial transactions of \$230.8 billion and valuation adjustments of -\$72.6 billion (table D and chart 8).

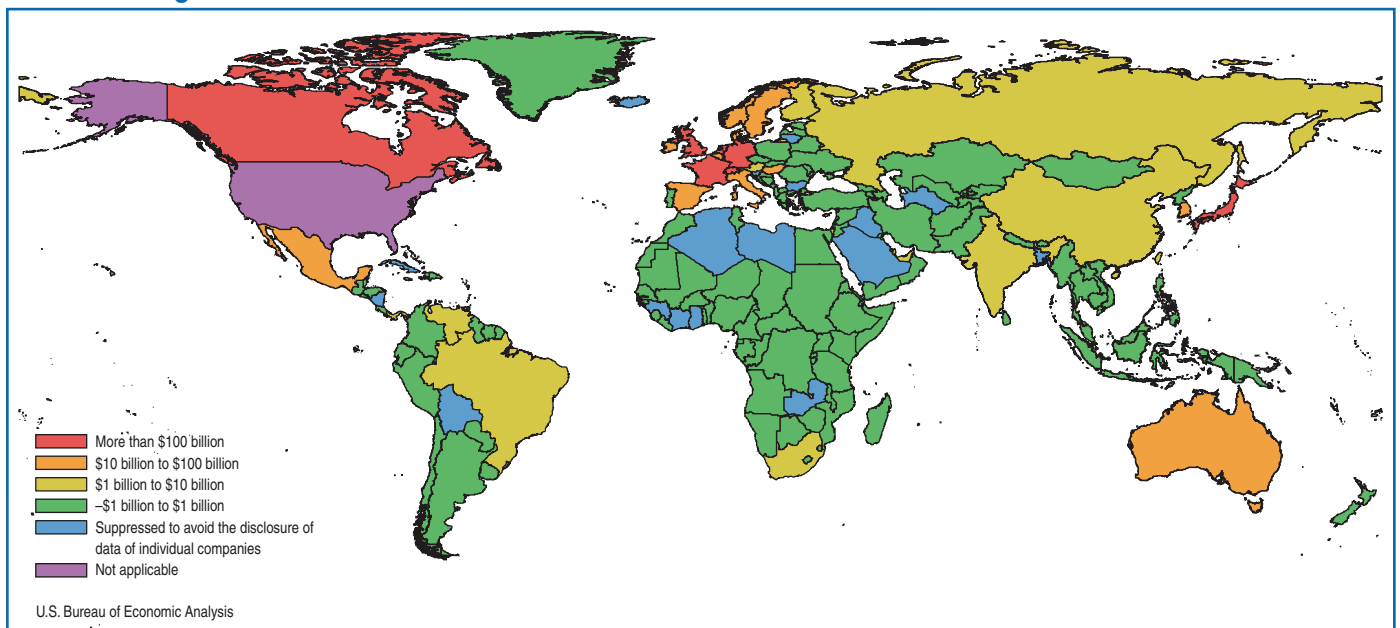
Financial transactions

Foreign direct investment in the United States financial transactions inflows were \$230.8 billion in 2013, up from \$169.7 billion in 2012. The transactions in 2013 consisted of \$221.3 billion of net equity inflows and \$9.4 billion of net debt instruments inflows.

Equity investment. In 2013, net equity investment inflows reflected \$94.4 billion of reinvestment of earnings and \$126.9 billion of equity inflows other than reinvestment of earnings.

Reinvestment of earnings. Reinvestment of earnings—the difference between the foreign parent’s share in their U.S. affiliates’ current-period earnings and the affiliates’ distributions to their parent—added \$94.4

Chart 7. Foreign Direct Investment Position in the United States at Historical Cost at Yearend 2013



billion to the inward direct investment position in 2013, compared with \$92.0 billion in 2012. While total earnings declined 0.7 percent, the share of current-year earnings that was reinvested (the reinvestment ratio) rose from 65.7 percent in 2012 to 67.9 percent in 2013.⁹

Equity other than reinvestment of earnings. Net equity inflows other than reinvestment of earnings were \$126.9 billion in 2013, compared with \$93.9 billion in 2012. These net inflows reflected increases of \$162.3 billion that were partly offset by decreases of \$35.4 billion. The \$162.3 billion in equity increases reflected \$91.5 billion in equity for the acquisition or establishment of new affiliates and \$70.8 billion in capital contributions to existing affiliates. Roughly three-quarters of the equity investments for new affiliates occurred in manufacturing and in information.

The \$35.4 billion in equity decreases reflected \$6.1 billion in equity for the sale or liquidation of affiliates and \$29.3 billion for the return of capital to the foreign parent.

Debt instruments investment. Foreign parent groups' borrowing and lending transactions with their U.S. affiliates increased the direct investment position \$9.4 billion in 2013 after decreasing it \$16.2 billion in 2012. Net debt investment in 2013 resulted from a \$42.3 billion increase in U.S. affiliate debt obligations to members of their foreign parent groups combined with a \$32.8 billion increase in U.S. affiliate debt claims on members of their foreign parent groups.

9. It should be emphasized that the estimates for 2013 are the second in a series of four estimates. Recent experience has shown that subsequent estimates of reinvestment of earnings could be revised lower; for example, the third estimate of reinvestment of earnings in 2012 was 7.9 percent lower than the second estimate, and the third estimate for 2011 was 7.4 percent lower than the second estimate. Revisions from the second estimates to the third estimates result largely from identifying unreported dividends on BEA's quarterly direct investment surveys based on more complete data from BEA's annual surveys.

Table D. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Component
[Billions of dollars]

	2012	2013
Total	172.0	158.2
Financial transactions without current-cost adjustment	169.7	230.8
Equity	185.9	221.3
Reinvestment of earnings without current-cost adjustment	92.0	94.4
Equity other than reinvestment of earnings	93.9	126.9
Increases	127.8	162.3
Decreases	-33.9	-35.4
Debt Instruments	-16.2	9.4
Valuation adjustments	2.2	-72.6
Capital gains and losses	-4.7	-40.4
Currency translation	2.2	-0.1
Other	4.7	-32.1

Valuation adjustments

Valuation adjustments decreased the inward position \$72.6 billion in 2013 after increasing it \$2.2 billion in 2012. Valuation adjustments reflect capital gains and losses, currency-translation adjustments, and "other" valuation adjustments. Capital gains and losses decreased the position \$40.4 billion in 2013. The main sources of the capital losses were asset impairments and trading losses on derivatives in finance and insurance.¹⁰ Currency-translation adjustments decreased the position \$0.1 billion in 2013. Currency-translation adjustments tend to be smaller for inward investment than for outward investment because many U.S. affiliates maintain their accounting records in U.S. dollars.

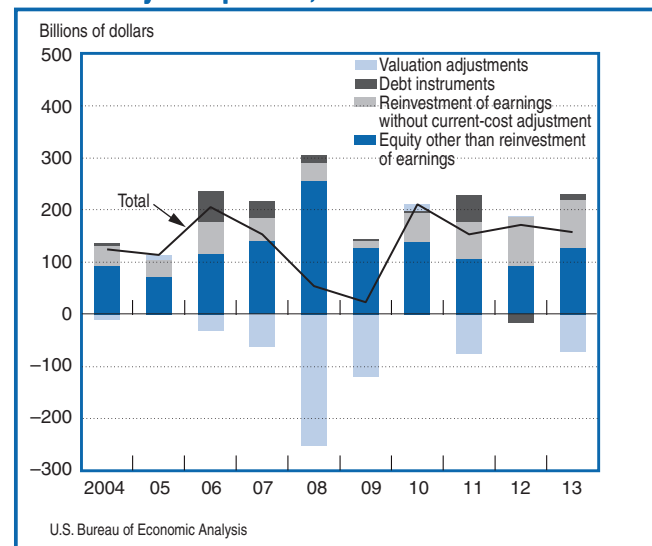
"Other" valuation adjustments, which reflect all other changes in the values of U.S. affiliates' assets and liabilities, decreased the position \$32.1 billion. The negative "other" valuation adjustments in 2013 mostly resulted from the acquisition of several large U.S. businesses by foreign direct investors. In these cases, large negative valuation adjustments were required to reconcile the financial inflows, which are at market value, and the direct investment position, which is measured at book value (or historical cost).

Changes by area and by country

In 2013, the inward direct investment position increased in each of the major geographic areas except

10. Companies assign asset impairment charges against earnings when the market value of an asset is less than its book value.

Chart 8. Change in the Inward Direct Investment Position by Component, 2004–2013



Africa (table E). Foreign direct investors from Europe accounted for 48.2 percent of the total increase in the inward direct investment position. Investors from Asia and Pacific accounted for the next largest share, 29.9 percent.

Europe. The inward direct investment position increased \$76.3 billion in 2013. The three largest increases were from the United Kingdom, Switzerland, and Luxembourg, which together accounted for 92.3 percent of the increase from the area. For the United Kingdom, the change in the position was roughly evenly split between reinvestment of earnings in existing affiliates and equity inflows other than reinvestment of earnings to acquire or establish new affiliates. For Switzerland, the increase mainly reflected inflows of debt instruments and reinvestment of earnings in existing affiliates. For Luxembourg, the increase mainly reflected inflows of debt instruments and equity capital contributions to existing affiliates.

Table E. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group, 2013

	Change	
	Billions of dollars	Per cent
All countries	158.2	6
Canada	20.1	9
Europe	76.3	4
<i>Of which:</i>		
United Kingdom.....	46.1	10
Switzerland.....	13.7	7
Luxembourg.....	10.6	6
Germany.....	7.7	4
Ireland.....	5.1	24
Italy.....	3.3	15
Spain.....	1.4	3
Sweden.....	0.5	1
Netherlands.....	-1.0	(*)
France.....	-4.1	-2
Belgium.....	-22.0	-25
Latin America and Other Western Hemisphere	15.3	18
<i>Of which:</i>		
United Kingdom Islands, Caribbean.....	13.9	21
Mexico.....	3.2	22
Africa	-1.8	-48
Middle East	1.0	5
Asia and Pacific	47.3	11
<i>Of which:</i>		
Japan.....	43.2	14
Korea.....	7.0	27
Singapore.....	1.5	8
China.....	1.1	16
Taiwan.....	1.0	19
India.....	0.8	12
Australia.....	-3.7	-8

* Less than + or -0.5 percent

Asia and Pacific. The inward direct investment position increased \$47.3 billion in 2013. The two largest increases were from Japan and Korea, which accounted for the majority of the increase from the area. For Japan, the change in the position was roughly evenly split between capital contributions and reinvestment of earnings in existing affiliates, and equity inflows other than reinvestment of earnings to acquire or establish new affiliates. For Korea, the increase mainly reflected inflows of debt instruments and reinvestment of earnings in existing affiliates.

Canada. The inward direct investment position increased \$20.1 billion in 2013. The change in the position was roughly evenly split between inflows of debt instruments and reinvestment of earnings in existing affiliates, and equity inflows other than reinvestment of earnings to acquire or establish new affiliates.

Latin America and Other Western Hemisphere. The inward direct investment position increased \$15.3 billion in 2013. The two largest increases were from the United Kingdom Islands in the Caribbean and from Mexico. For the United Kingdom Islands in the Caribbean, the change in the position mainly reflected inflows of debt instruments and valuation adjustments. For Mexico, the increase mainly reflected inflows of debt instruments and reinvestment of earnings in existing affiliates.

Middle East and Africa. The inward direct investment position from the Middle East increased \$1.0 billion. Most of the increase reflected equity inflows other than reinvestment of earnings to acquire or establish new affiliates. The inward direct investment position from Africa decreased \$1.8 billion, mainly reflecting negative valuation adjustments.

Indirect Ownership

Foreign multinational companies (MNCs) may own their U.S. affiliates indirectly through ownership chains that extend across multiple foreign countries. The statistics on the inward direct investment position that are presented in this article are classified by the country of the foreign parent or of the member of the foreign parent group with a positive or negative net debt investment in the U.S. affiliate.¹¹ The position is classified by the first country outside the United States with a direct claim on the U.S. affiliate. In addition to

11. This convention follows guidelines in the *Balance of Payments and International Investment Position Manual*, 6th ed. (Washington, DC: International Monetary Fund, 2009).

the data collected by country of foreign parent, BEA collects data on the country of the ultimate beneficial owner (UBO) of the U.S. affiliate.¹² The UBO ultimately owns or controls the U.S. affiliate. BEA also presents the inward position classified by country of UBO for major regions and selected countries.¹³

For most affiliates, the country of the UBO is also the country of the foreign parent. Of the U.S. affiliates required to report on the 2007 Benchmark Survey of Foreign Direct Investment in the United States, the country of the UBO and that of its foreign parent was the same for 81 percent of the affiliates. Together, these affiliates accounted for more than four-fifths of the to-

tal assets, sales, and employment of all affiliates. However, for some countries, especially financial centers through which MNCs may channel their investments, the position classified by country of UBO can differ significantly from that classified by country of foreign parent (see table F).

For some countries—most notably, Luxembourg, Switzerland, and the Netherlands—the positions classified by country of foreign parent were much higher than those classified by country of UBO. For other countries—most notably, Ireland, Bermuda, and several countries in the Middle East—positions classified by country of UBO were much higher than those classified by country of foreign parent.

Ireland and Bermuda are examples of countries that use tax and regulatory policies to attract the corporate headquarters of multinational firms.¹⁴ For these countries, the higher position by country of UBO represents investments by MNCs that are organized with entities in Ireland and Bermuda at the top tier of the corporate group, including U.S. corporations that have reorganized their ownership structure. In such reorganizations, sometimes referred to as “corporate inversions,” the U.S. corporation forms a new corporation in a foreign country of convenience and simultaneously inverts its ownership structure so that the U.S. corporation is now a U.S. affiliate of the foreign corporation.

For countries in the Middle East, positions by country of UBO are higher than those classified by country of foreign parent because investments from the Middle East are often routed through affiliates in other countries. Possible reasons for Middle Eastern UBOs to hold their U.S. investments indirectly through intermediate subsidiaries in other countries include tax and regulatory policies and privacy protection.

Revisions

The statistics on direct investment positions by country and by industry for 2013 presented in this article are preliminary. Revised statistics on positions and related financial transactions for 2011–2012 incorporate new survey data collected (1) on BEA’s quarterly surveys of transactions between parents and their affiliates and (2) on BEA’s annual and benchmark surveys of the

12. For a definition of a UBO, see the glossary to *U.S. International Economic Accounts: Concepts and Methods* on the BEA’s Web site.

13. BEA regularly publishes detailed tabulations that compare statistics classified by country of foreign parent and country of UBO for both the direct investment position and direct investment income in table 16 in the September SURVEY. This September, preliminary statistics for 2013 and revised statistics for 2011 and 2012 will be published. Table 16 will also be available in late July on BEA’s Web site.

Table F. Historical-Cost Foreign Direct Investment Position by Country of Foreign-Parent-Group-Member and the UBO, 2013¹

[Billions of dollars]

	By country of each member of the foreign parent group	By country of UBO
All countries	2,764.0	2,764.0
Canada	237.9	280.5
Europe	1,933.6	1,731.7
<i>Of which:</i>		
France.....	226.1	239.0
Germany.....	208.8	278.3
Ireland.....	26.2	117.1
Luxembourg.....	201.6	23.8
Netherlands.....	273.9	137.3
Switzerland.....	209.4	140.1
United Kingdom.....	518.6	540.5
Latin America and Other Western Hemisphere	99.7	103.7
<i>Of which:</i>		
Bermuda ²	-11.8	19.0
Mexico.....	17.6	32.9
United Kingdom Islands, Caribbean.....	80.1	(D)
Africa	2.0	3.9
Middle East	21.2	66.9
Asia and Pacific	469.6	489.1
<i>Of which:</i>		
Japan.....	342.3	344.1
China.....	8.1	8.0
Hong Kong.....	5.9	13.9
United States		88.2

¹ The ultimate beneficial owner (UBO) is that person, proceeding up a U.S. affiliate’s ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The country of UBO is often the same as that of the foreign parent, but it may be a different foreign country or the United States.

² A negative direct investment position may result when affiliates’ financial claims on direct investors exceed direct investors’ claims on their affiliates. Typically, a negative position will result from debt transactions in which affiliates act as net lenders to their foreign parents.

¹⁴ For a summary of research on the effects of taxation on multinational firms, see Mihir A. Desai, Fritz C. Foley, and James R. Hines, “Taxation and Multinational Activity: New Evidence, New Interpretations,” SURVEY 86 (February 2006): 16–22.

financial and operating data of multinational companies.

The historical-cost outward direct investment position for 2011 is revised downward \$34.6 billion to \$4,050.0 billion. The downward revision is attributable to a \$44.5 billion downward revision to valuation adjustments and a \$9.8 billion upward revision to financial transactions outflows. The outward position for 2012 is revised downward \$68.6 billion to \$4,384.7 billion. The downward revision is the result of a \$34.6 billion downward revision to the 2011 position, a \$55.6 billion downward revision to 2012 financial transactions outflows, and a \$21.6 billion upward revision to

the 2012 valuation adjustments.

The historical-cost inward direct investment position for 2011 is revised downward \$68.8 billion, to \$2,433.8 billion. The revision reflects a downward revision of \$74.9 billion to valuation adjustments that is partly offset by an upward revision of \$6.1 billion to financial transactions inflows. The inward position for 2012 is revised downward \$45.0 billion to \$2,605.8 billion. The revision reflects the \$68.8 billion downward revision to the 2011 position, which is partly offset by an upward revision of \$14.6 billion to valuation adjustments and an upward revision of \$9.1 billion to financial transactions inflows.

Tables 1.1, 1.2, 2.1, and 2.2 follow.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2012

[Millions of dollars]

	All industries	Mining	Manufacturing									Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing							
All countries	4,384,671	218,695	577,717	55,064	131,798	23,262	54,486	90,414	11,305	48,037	163,353	196,033	147,705	107,712	764,867	91,497	1,983,323	297,121
Canada	346,080	31,518	72,310	8,599	13,315	6,423	6,400	6,373	2,185	5,809	23,206	20,512	7,872	4,655	51,888	7,772	108,235	41,318
Europe ¹	2,443,287	31,562	274,081	25,597	75,055	9,488	31,849	32,305	4,291	15,204	80,293	80,205	90,739	70,581	336,419	52,205	1,338,555	168,940
Austria.....	14,367	8	3,536	16	405	(D)	200	1,530	(D)	533	396	596	2	214	301	118	(D)	(D)
Belgium.....	46,137	99	22,801	1,575	14,132	75	779	949	3	226	5,698	5,698	983	(D)	10,766	1,094	1,256	(D)
Czech Republic.....	5,956	0	2,713	(D)	219	(D)	69	5	776	61	169	143	(D)	(D)	(D)	132	-1	169
Denmark.....	13,627	202	3,475	(D)	86	(D)	473	1,485	20	3	1,230	1,435	1,261	(D)	186	-207	6,155	(D)
Finland.....	2,008	0	1,051	(D)	82	3	465	141	6	(D)	221	270	78	0	-1	419	17	175
France.....	76,874	70	21,486	1,360	2,346	2,771	2,031	1,226	87	1,213	10,452	5,598	2,081	2,795	16,105	3,653	14,055	11,032
Germany.....	118,168	380	30,020	1,067	4,795	1,782	6,841	3,557	1,135	3,534	7,309	12,309	6,327	1,337	19,969	4,450	32,482	10,895
Greece.....	1,024	0	1,138	14	(D)	0	10	5	0	(D)	68	-83	(D)	(D)	-67	27	(*)	(D)
Hungary.....	7,493	(D)	634	(D)	87	-1	-84	148	-14	411	(D)	555	405	(D)	2,046	22	(D)	555
Ireland.....	207,263	(D)	25,773	371	17,384	141	141	4,194	(D)	137	(D)	-640	26,112	(D)	-626	9,786	95,496	40,192
Italy.....	27,530	205	7,243	(D)	1,214	219	1,628	1,134	-31	759	(D)	3,081	2,711	(D)	3,175	434	376	(D)
Luxembourg.....	391,359	(D)	9,112	0	(D)	(*)	(D)	(D)	(D)	(D)	(D)	-58	5,640	(D)	42,105	282	315,561	8,083
Netherlands.....	669,331	2,535	47,331	2,201	14,617	1,018	4,688	6,539	476	148	17,644	17,256	4,184	(D)	34,865	5,140	533,410	(D)
Norway.....	44,938	6,294	4,691	(D)	106	(D)	4,228	35	(D)	-3	102	325	(D)	(D)	405	90	28,792	1,702
Poland.....	13,342	6	4,384	1,557	709	312	121	224	(D)	1,058	(D)	2,082	214	(D)	1,729	236	-13	(D)
Portugal.....	2,058	(*)	531	1	100	-3	(D)	149	-1	116	(D)	426	50	0	590	78	38	344
Russia.....	14,834	2,843	5,352	3,429	214	37	416	103	20	232	903	894	527	2,618	167	301	(D)	(D)
Spain.....	29,890	116	12,282	1,624	4,767	-14	150	2,195	190	2,334	1,036	3,172	1,014	(D)	3,451	109	5,724	(D)
Sweden.....	34,485	0	3,559	(D)	37	37	239	778	198	291	(D)	1,591	1,219	(D)	14,400	596	9,056	(D)
Switzerland.....	123,131	(D)	20,438	216	7,319	-163	1,660	1,679	1,330	(D)	(D)	15,827	4,417	(D)	17,437	2,253	38,250	(D)
Turkey.....	5,430	(D)	2,053	(D)	610	1	177	59	124	223	(D)	1,216	125	(D)	443	81	457	(D)
United Kingdom.....	535,671	9,275	42,297	7,870	5,459	2,558	5,212	6,084	1,018	1,903	12,194	9,594	30,965	16,996	165,278	22,041	197,385	41,841
Other.....	58,369	1,031	2,178	597	(D)	274	200	(D)	57	458	285	-1,259	(D)	1,377	(D)	1,068	48,927	1,817
Latin America and Other Western Hemisphere	845,186	62,479	83,967	8,033	19,037	2,670	4,404	3,364	1,709	14,764	29,986	40,377	16,861	-2,331	238,431	3,474	359,615	42,314
South America.....	163,765	38,365	47,449	3,790	13,446	774	2,461	2,338	452	8,113	16,075	8,151	8,754	7,490	25,262	2,703	20,155	5,435
Argentina.....	14,596	1,178	4,220	352	1,722	23	214	-100	5	947	1,058	1,047	1,339	(D)	1,885	3	(D)	272
Brazil.....	79,054	5,499	28,815	2,026	7,205	(D)	1,902	1,875	(D)	5,624	9,382	3,531	5,558	(D)	14,864	1,222	12,168	(D)
Chile.....	37,827	(D)	4,688	59	(D)	1	156	190	0	(D)	(D)	1,601	271	(D)	5,807	526	743	(D)
Colombia.....	7,371	(D)	1,837	(D)	624	(D)	16	28	0	(D)	527	563	-69	(D)	868	241	518	(D)
Ecuador.....	449	159	241	44	62	(*)	2	0	0	(D)	131	5	(D)	(D)	58	-341	6	(D)
Peru.....	8,667	5,734	1,053	(D)	(D)	1	16	31	1	0	243	480	(D)	(D)	(D)	(D)	(D)	159
Venezuela.....	13,458	490	5,964	1,028	1,814	9	123	298	(D)	(D)	1,310	653	(D)	0	1,502	905	2,383	(D)
Other.....	2,343	503	630	18	(D)	-6	34	15	2	2	(D)	383	(D)	206	(D)	(D)	17	(D)
Central America.....	109,441	9,306	34,170	4,079	5,541	(D)	1,866	(D)	1,538	6,648	(D)	2,774	1,883	1,813	17,608	-73	29,658	12,302
Costa Rica.....	1,024	0	1,111	22	192	8	0	187	203	0	498	-163	47	(D)	89	-32	-472	(D)
Honduras.....	849	0	477	(D)	(D)	0	0	0	0	-1	(D)	26	3	(D)	(*)	10	50	(D)
Mexico.....	98,377	9,232	31,434	3,894	5,125	(D)	1,862	(D)	1,326	6,649	11,595	2,903	1,812	946	14,605	-215	27,267	10,392
Panama.....	5,194	56	250	(D)	127	0	1	(D)	(D)	0	34	-45	3	(D)	(D)	37	2,379	(D)
Other.....	3,996	18	898	60	(D)	0	3	(D)	(D)	0	(D)	55	18	609	(D)	16	33	(D)
Other Western Hemisphere.....	571,981	14,808	2,348	164	50	(D)	77	(D)	-281	4	(D)	29,451	6,224	-11,635	195,561	844	309,803	24,577
Barbados.....	12,438	29	44	44	(*)	0	0	0	0	0	0	(D)	22	0	3,182	5	1,381	(D)
Bermuda.....	282,353	223	345	0	-2	0	(D)	(D)	-281	4	0	2,587	3,065	194	73,748	255	183,615	18,322
Dominican Republic.....	1,244	0	643	63	24	(D)	(*)	(*)	0	0	(D)	51	76	(D)	(*)	1	0	(D)
United Kingdom Islands, Caribbean.....	213,269	7,785	178	(D)	0	0	0	133	0	0	(D)	20,392	2,747	-13,675	90,680	458	102,361	2,343
Other.....	62,676	6,771	1,138	(D)	29	(D)	0	0	0	(*)	(D)	(D)	314	(D)	27,951	125	22,446	(D)
Africa	58,639	33,365	3,926	365	851	193	675	4	18	711	1,110	1,793	171	2,479	5,181	760	9,491	1,473
Egypt.....	17,341	(D)	208	(D)	77	0	111	-178	14	33	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria.....	8,402	3,955	173	19	22	0	130	12	(*)	0	-9	(D)	(D)	(D)	(D)	1	(D)	-26
South Africa.....	5,510	79	2,348	(D)	679	128	381	114	2	573	(D)	832	146	(D)	170	563	252	(D)
Other.....	27,386	(D)	1,197	(D)	73	65	52	56	3	104	(D)	21	1,128	4,789	(D)	(D)	(D)	(D)
Middle East	39,911	12,466	8,797	225	1,866	166	669	3,542	5	122	2,201	2,083	1,204	1,021	692	1,431	10,916	1,301
Israel.....	8,676	-1	6,277	213	762	0	339	3,572	1	51	1,339	(D)	877	(D)	108	669	49	(D)
Saudi Arabia.....	9,488	729	859	3	64	(D)	(D)	-1	(*)	72	(D)	(D)	(D)	2	-5	41	(D)	(D)
United Arab Emirates.....	8,335	3,603	874	0	(D)	(D)	(D)	-30	4	0	(D)	1,512	(D)	(D)	261	383	-2	663
Other.....	13,413	8,136	787	9	(D)	(D)	5	1	0	0	29	-1	(D)	(D)	328	339	(D)	4
Asia and Pacific	651,569	47,305	134,637	12,246	21,674	4,323	10,488	44,826	3,097	11,427	26,557	51,063	30,857	31,307	132,257	25,855	156,512	41,776
Australia.....	143,253	28,079	16,175	4,095	3,228	340	1,518	870	278	2,202	3,643	6,178	13,096	34	16,981	7,386	46,664	8,659
China.....	53,740	2,649	28,696	4,298	5,975	2,126	2,760	3,985	360	4,320	4,871	4,613	1,365	3,328	3,233	1,335	2,735	5,788
Hong Kong.....	54,899	1	4,572	41	688	164	173	3,026	225	-65	320	14,190	(D)	1,918	5,20			

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2013

[Millions of dollars]

	All industries	Mining	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries	
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								Other manufacturing
All countries.....	4,660,906	242,134	612,400	58,364	132,038	25,424	58,262	96,901	13,343	54,168	173,901	212,791	157,465	105,965	767,181	98,841	2,153,281	310,849
Canada	368,297	30,393	80,941	10,143	13,655	6,176	6,770	6,748	2,331	7,268	27,851	21,188	8,889	4,626	51,793	8,498	119,885	42,083
Europe¹.....	2,607,204	39,216	298,421	27,081	82,842	11,673	34,258	33,051	5,187	16,580	87,748	83,474	95,563	70,133	338,726	55,603	1,447,703	178,365
Austria	16,719	8	3,985	-11	330	(D)	605	1,540	283	642	(D)	654	21	209	235	106	(D)	(D)
Belgium	47,951	121	24,597	1,803	16,204	96	773	990	2	181	4,546	4,127	106	(D)	12,161	1,420	(D)	(D)
Czech Republic	6,196	0	2,784	(D)	225	244	(D)	86	5	848	23	181	159	(D)	845	152	-4	(D)
Denmark	13,533	241	3,741	137	80	43	622	1,492	23	3	1,342	764	(D)	181	-103	6,179	(D)	
Finland.....	1,966	0	1,040	(D)	33	4	468	151	7	92	(D)	210	71	(D)	-4	428	(D)	
France.....	77,964	58	23,751	1,286	2,644	3,902	2,061	1,479	85	1,176	11,118	5,759	2,567	2,957	16,271	3,717	13,276	9,608
Germany.....	118,361	456	32,057	1,431	5,240	1,773	6,510	3,840	1,181	3,867	8,216	11,776	7,191	1,372	20,385	4,580	31,384	9,160
Greece.....	1,049	0	1,145	15	(D)	0	10	8	0	0	(D)	190	-112	(D)	-113	48	(*)	(D)
Hungary.....	6,007	(D)	540	(D)	78	(D)	-133	103	-13	595	35	601	513	(D)	2,009	20	336	596
Ireland.....	239,631	2,905	26,897	424	16,848	154	162	4,407	134	166	4,603	-999	28,579	(D)	5,728	10,034	112,087	(D)
Italy.....	27,560	209	8,840	(D)	1,325	210	2,978	1,112	-39	846	(D)	2,779	2,970	2,234	3,262	360	-1,306	8,212
Luxembourg.....	416,278	(D)	10,838	0	(D)	(D)	2,643	(D)	180	(D)	180	-74	5,790	(D)	37,129	617	342,398	8,088
Netherlands.....	722,786	5,804	47,920	2,917	15,584	991	3,932	4,558	460	95	19,383	22,091	3,538	(D)	33,183	5,531	578,112	(D)
Norway.....	44,289	8,323	5,473	(D)	128	2	4,754	38	(D)	-3	410	358	2,038	(D)	396	105	25,104	(D)
Poland.....	13,464	4	4,423	1,435	789	306	115	250	(D)	1,333	(D)	2,093	204	(D)	1,650	213	8	(D)
Portugal.....	1,985	(*)	532	1	106	-5	(D)	142	(*)	130	(D)	519	52	2	347	65	41	427
Russia.....	14,631	(D)	5,013	3,086	283	41	254	60	20	211	1,060	1,054	531	2,410	187	372	640	(D)
Spain.....	31,380	166	13,568	1,776	5,755	-188	164	2,367	176	2,400	1,119	3,144	1,200	1,111	3,391	53	5,599	3,149
Sweden.....	36,472	0	3,790	1,205	137	4	191	947	196	328	781	1,640	1,274	(D)	11,705	656	13,150	(D)
Switzerland.....	129,769	569	24,710	200	9,840	-74	1,967	1,908	1,427	(D)	(D)	16,853	6,036	(D)	14,912	3,105	40,943	(D)
Turkey.....	5,302	(*)	2,322	(D)	648	(*)	196	102	(D)	305	534	1,287	74	(D)	101	110	(D)	99
United Kingdom.....	570,987	9,808	48,063	8,397	6,127	3,583	5,435	7,500	1,109	1,941	13,970	9,868	30,946	19,047	172,398	22,909	214,275	43,673
Other.....	62,925	1,852	2,390	681	(D)	305	(D)	(D)	59	(D)	313	-1,401	380	(D)	2,370	1,106	(D)	(D)
Latin America and Other Western Hemisphere.....	884,402	68,538	71,688	8,438	8,685	2,725	4,131	3,245	2,315	15,988	26,161	48,478	18,020	-2,267	242,165	3,933	388,096	45,750
South America.....	169,460	41,837	46,655	4,038	13,170	804	(D)	2,217	(D)	7,769	15,832	8,687	9,428	7,210	23,881	2,535	23,330	5,897
Argentina.....	15,171	1,296	4,191	440	1,649	25	266	-177	4	759	1,225	1,023	1,536	(D)	1,890	43	(D)	168
Brazil.....	78,094	5,577	27,905	2,023	7,241	735	1,678	1,733	90	5,388	9,017	3,976	5,539	(D)	13,135	1,141	13,768	(D)
Chile.....	41,110	24,051	4,744	60	1,633	1	(D)	257	0	(D)	(D)	1,608	379	(D)	5,803	541	2,024	(D)
Colombia.....	7,819	2,598	1,766	195	635	43	18	29	30	(D)	(D)	543	-17	(D)	900	293	371	(D)
Ecuador.....	427	250	250	53	65	(*)	(*)	2	0	37	94	151	5	(D)	73	(D)	6	110
Peru.....	10,061	6,955	1,038	(D)	408	(*)	16	31	1	0	(D)	344	504	(D)	(D)	(D)	6	208
Venezuela.....	14,487	552	6,135	1,199	1,473	9	73	327	(D)	(D)	1,440	744	(D)	0	1,727	(D)	2,455	(D)
Other.....	2,291	559	625	(D)	66	-9	(D)	15	2	1	(D)	298	(D)	206	(D)	64	20	(D)
Central America.....	113,333	10,765	33,246	4,221	(D)	1,135	(D)	(D)	1,637	8,227	9,563	2,791	1,760	1,941	17,003	372	32,491	12,966
Costa Rica.....	969	0	1,128	24	204	8	0	126	239	0	527	-285	50	(D)	(D)	66	-4	-475
Honduras.....	901	0	505	(D)	0	0	0	(D)	0	-2	(D)	40	3	(D)	(D)	(*)	11	64
Mexico.....	101,454	10,683	30,307	3,983	1,127	(D)	(D)	1,387	8,228	7,868	3,032	1,690	1,009	13,929	218	30,059	10,528	(D)
Panama.....	5,796	64	292	131	120	0	1	4	2	36	-35	-1	(D)	(D)	73	2,394	(D)	
Other.....	4,214	18	1,013	(D)	93	0	3	(D)	9	0	(D)	39	17	657	16	31	(D)	
Other Western Hemisphere.....	601,609	15,936	-8,213	179	(D)	785	(D)	(D)	-8	766	37,001	6,833	-11,418	201,282	1,027	332,275	26,887	
Barbados.....	13,911	29	46	46	(*)	0	0	0	0	0	0	6,088	22	0	3,207	5	1,588	2,926
Bermuda.....	287,004	221	(D)	0	(D)	0	(D)	(D)	-8	0	(D)	3,201	198	(D)	70,041	281	196,049	19,967
Dominican Republic.....	1,342	0	717	(D)	20	(D)	(*)	(*)	0	0	(D)	49	66	(D)	(*)	15	0	(D)
United Kingdom Islands, Caribbean.....	234,206	8,658	90	37	0	0	0	150	0	(*)	-97	22,526	2,874	-13,479	99,303	604	111,035	2,595
Other.....	65,145	7,027	(D)	-6	(D)	(D)	0	0	0	(D)	0	(D)	671	(D)	28,731	122	23,603	(D)
Africa.....	60,427	35,948	3,702	(D)	872	195	526	-68	12	909	(D)	2,026	143	2,419	3,780	819	10,371	1,219
Egypt.....	19,321	18,549	93	(D)	81	-1	106	(D)	12	35	-2	70	2	(D)	87	28	(D)	(D)
Nigeria.....	8,067	3,291	212	21	21	0	171	(D)	0	(D)	(D)	2	(D)	(D)	40	1	(D)	-104
South Africa.....	5,207	94	2,140	-47	698	(D)	173	99	(D)	728	(D)	756	93	(D)	302	635	208	(D)
Other.....	27,831	14,013	1,257	79	71	(D)	77	(D)	1	146	(D)	46	1,121	3,351	155	(D)	1,101	
Middle East.....	45,299	15,165	9,903	(D)	2,064	186	931	3,976	6	133	(D)	1,833	1,313	957	881	1,573	12,173	1,501
Israel.....	9,539	56	6,976	(D)	728	0	536	3,984	2	54	(D)	269	947	(D)	84	718	42	(D)
Saudi Arabia.....	10,550	(D)	(D)	(*)	69	(D)	73	-16	(*)	79	(D)	270	32	1	-13	82	(D)	(D)
United Arab Emirates.....	10,765	5,506	1,164	0	(D)	(D)	319	7	4	0	(D)	1,300	(D)	(D)	432	429	155	802
Other.....	14,446	(D)	(D)	4	(D)	(D)	3	1	0	37	-6	(D)	245	(D)	377	343	(D)	-18
Asia and Pacific.....	695,278	52,875	147,745	12,333	23,921	4,469	11,646	49,950	3,492	13,290	28,645	55,790	33,537	30,096	129,836	28,415	175,053	41,930
Australia.....	158,996	31,273	15,517	4,235	2,654	330	1,616	1,126	243	1,661	3,653	6,874	13,569	-14	16,669	8,331	59,380	7,398
China.....	61,534	3,355	32,118	4,617	6,850	2,173	3,372	4,582	527	4,898	5,099	5,729	1,713	3,667	3,360	1,393	3,585	6,615
Hong Kong.....	58,828	1	5,248	38	750	185	199	3,309	229	-85	622	15,185	7,289	2,071				

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2012

[Millions of dollars]

	All industries	Manufacturing										Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing									
All countries	2,605,755	854,669	37,073	232,015	51,481	75,370	55,951	39,954	108,434	254,391	299,040	51,632	130,465	181,828	384,418	47,096	98,145	558,463	
Canada	217,800	42,427	1,957	8,738	3,144	-25	2,064	-243	12,822	13,970	5,599	4,901	688	37,901	57,591	3,481	1,437	63,775	
Europe ¹	1,857,270	676,280	29,733	197,931	40,354	63,637	34,289	37,542	55,098	217,698	148,580	38,720	118,224	108,029	289,982	28,042	80,527	368,887	
Austria	5,330	2,398	(D)	(D)	498	444	-5	1	(D)	1,268	(D)	(D)	(D)	(D)	2	40	(D)	56	
Belgium	87,148	53,332	1,154	13,020	(D)	2,073	74	(D)	(D)	17,483	(D)	(D)	(D)	(D)	(D)	(D)	(D)	7,160	
Denmark	7,582	543	212	569	101	944	(D)	(D)	3	4,267	2	6	0	2	19	(D)	(D)		
Finland	6,296	1,886	(D)	(D)	(D)	1,552	13	(D)	(D)	238	2,894	(*)	(D)	(*)	(*)	(*)	215	(D)	
France	230,205	82,238	1,702	40,974	1,933	2,193	2,052	(D)	6,339	(D)	23,481	4,795	13,206	16,655	43,331	534	4,594	41,371	
Germany	201,121	67,059	253	18,302	7,609	10,221	973	1,123	20,357	8,222	17,326	(D)	(D)	14,861	19,405	8,886	(D)	20,852	
Ireland	21,138	7,430	1,204	3,801	(D)	-180	(D)	(D)	(*)	2,383	868	-16	(D)	-87	3,411	29	(D)	1,267	
Italy	22,132	5,660	(D)	748	295	805	(D)	10	(D)	1,650	1,874	3,656	170	(D)	(D)	169	(D)	6,078	
Luxembourg	191,011	38,413	1,011	12,039	1,938	(D)	(D)	(D)	229	(D)	7,594	(D)	(D)	0	47,295	2,204	(D)	(D)	
Netherlands	274,879	125,466	(D)	24,864	859	(D)	10,338	(D)	3,674	53,797	20,212	2,606	7,010	-135	61,752	3,220	(D)	(D)	
Norway	19,030	1,456	0	(D)	(D)	71	1	(D)	(D)	8,670	0	2	(D)	(D)	113	(D)	(D)		
Spain	47,173	5,909	(D)	(D)	(D)	(D)	-5	(*)	421	257	24	(D)	36	28,747	3,047	286	(D)	8,829	
Sweden	43,926	28,229	(D)	(D)	611	3,752	10	(D)	3,025	301	7,947	(D)	(D)	(D)	155	(D)	(D)	1,638	
Switzerland	195,652	95,353	14,347	8,052	1,232	2,372	(D)	(D)	221	51,426	10,535	6,496	(D)	(D)	39,916	1,523	481	37,880	
United Kingdom	472,561	138,285	6,017	53,434	9,653	3,695	4,289	523	18,846	41,828	24,162	3,163	20,660	(D)	68,281	6,886	10,779	(D)	
Other	32,092	22,623	(D)	519	7,727	-80	66	(D)	638	4,595	(D)	(D)	(D)	474	30	2,933	49	4,262	
Latin America and Other Western Hemisphere	84,352	11,421	(D)	(D)	1,325	-177	678	(D)	(D)	6,582	3,032	2,669	613	4,953	-7,425	5,853	4,782	58,455	
South and Central America	24,972	7,347	(D)	(D)	894	-198	-152	-64	-497	5,036	2,852	252	-244	4,336	1,714	1,079	-93	7,729	
Brazil	3,309	-343	185	-231	-117	-60	-104	-17	24	-23	2,082	-1	-44	877	789	69	-80	-41	
Mexico	14,458	3,641	2,034	391	982	-69	-54	-24	-376	757	522	(D)	(D)	1,093	(D)	(D)	(D)	7,832	
Panama	1,125	94	(D)	(D)	24	-1	(*)	(D)	(D)	(D)	-29	9	(D)	(D)	6	516	1	423	
Venezuela	4,512	(D)	-2	-20	-3	(*)	(D)	(D)	(D)	(D)	(D)	(*)	-1	(D)	3	12	(D)	-11	
Other	1,567	(D)	(D)	(D)	8	-68	(D)	(D)	-25	(D)	(D)	(D)	17	1,092	(D)	(D)	(D)	-474	
Other Western Hemisphere	59,380	4,074	(D)	34	431	21	830	(D)	(D)	1,546	180	2,417	858	617	-9,140	4,774	4,875	50,726	
Bahamas	378	(D)	3	6	(D)	0	(*)	0	(*)	(D)	-40	0	(D)	(D)	-3	(D)	4	-47	
Bermuda	-12,045	-3,658	2	(D)	(D)	(D)	(D)	0	0	438	-4,139	-1	78	0	-20,390	71	3,741	12,254	
Curacao	3,246	439	1	(D)	0	(*)	1	0	1	(D)	-36	(D)	(*)	(D)	(D)	1,293	(D)	733	
United Kingdom Islands, Caribbean	66,187	7,054	(D)	168	(D)	(D)	(D)	(D)	0	625	3,770	2,409	768	(D)	10,555	2,924	(D)	37,904	
Other	1,615	(D)	(D)	(D)	(D)	0	8	0	0	625	(D)	625	(D)	(D)	(D)	(D)	-18	-116	
Africa	3,810	(D)	(D)	(D)	(D)	(D)	-2	-1	(D)	(D)	593	(*)	-11	(D)	(D)	138	24	2,138	
South Africa	1,066	(D)	(D)	-9	(*)	(D)	(D)	(*)	(D)	(D)	(D)	(D)	3	0	-10	(*)	(D)	(D)	
Other	2,744	(D)	(D)	(D)	(D)	2	-1	-1	0	(D)	(D)	0	-15	(D)	(D)	138	(D)	(D)	
Middle East	20,181	(D)	(D)	5,178	(D)	(D)	452	(D)	(D)	(D)	6,834	38	671	(D)	(D)	1,016	218	3,676	
Israel	9,053	5,758	(D)	(D)	(D)	(D)	468	-1	(D)	21	258	(D)	1,732	(D)	272	(D)	(D)	-220	
Kuwait	772	4	0	0	0	0	(D)	1	(D)	(D)	0	0	(*)	(D)	(D)	(D)	0	-16	
Lebanon	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-7	(*)	
Saudi Arabia	(D)	-65	0	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	2	(D)	0	21	2	(D)	
United Arab Emirates	2,514	-59	0	(D)	(D)	-4	(D)	(D)	(D)	(D)	(D)	(*)	1	(D)	-1	(D)	3	1,972	
Other	(D)	(D)	0	0	0	-3	(D)	0	0	201	(D)	(D)	(D)	(D)	(D)	76	(D)	(D)	
Asia and Pacific	422,341	118,744	2,913	20,024	6,682	12,132	18,471	(D)	40,780	(D)	134,402	5,304	10,280	29,134	43,222	8,567	11,156	61,531	
Australia	48,407	5,369	(D)	(D)	1,621	(D)	-25	1	-37	1,677	3,439	(D)	(D)	2,849	3,672	1,451	1,217	30,236	
China	6,943	41	-19	-186	48	58	-36	62	285	-172	476	-8	113	(D)	(D)	6	8	(D)	
Hong Kong	8,856	507	-1	438	3	22	35	(*)	(D)	(D)	2,064	5	(D)	659	25	187	-24	(D)	
India	6,365	1,268	(D)	565	17	-9	115	(D)	32	(D)	(D)	1	-4	1,164	(*)	(*)	2,352	(D)	
Japan	299,121	96,695	2,065	16,416	4,507	11,125	9,998	1,543	38,490	12,551	102,898	5,018	9,356	18,061	35,212	6,448	7,215	18,219	
Korea, Republic of	25,502	3,676	(D)	199	532	(D)	19	-5	1,008	339	18,048	(D)	7	618	175	(D)	(D)	2,792	
Malaysia	679	121	15	6	-10	5	102	-1	4	(*)	93	0	(*)	4	(*)	(D)	(D)	374	
New Zealand	995	326	(*)	(D)	(D)	1	-4	-5	(D)	6	561	0	1	0	-1	45	(D)	(D)	
Singapore	18,310	8,578	2	15	31	-18	(D)	(D)	(D)	130	3,718	(*)	39	(D)	(D)	(D)	(D)	347	
Taiwan	5,412	1,858	(*)	(D)	(*)	37	(D)	4	21	(D)	1,541	(D)	68	1,612	(D)	25	(D)	363	
Other	1,751	304	1	-8	(D)	-23	(D)	(D)	149	-10	(D)	-3	2	185	35	24	-1	(D)	
Addenda:																			
European Union (27) ²	1,633,220	575,032	(D)	189,845	32,699	(D)	(D)	(D)	54,814	166,986	128,756	32,225	103,034	118,150	249,956	26,148	79,135	320,783	
OPEC ³	15,766	(D)	-2	-4	-49	-5	17	(D)	-69	(D)	(D)	(D)	3	1,379	(D)	701	3	4,001	

* A nonzero value between —\$500,000 and \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2012, the euro area includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2012, the euro area direct investment position in the United States was \$1,088,903 million.

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. In 2012, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Note. Estimates for 2012 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2013

(Millions of dollars)

	All industries	Manufacturing										Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing									
All countries.....	2,763,956	935,728	50,983	280,445	52,989	87,188	49,352	47,310	110,327	257,135	328,546	59,870	148,551	181,391	364,727	50,651	104,233	590,260	
Canada.....	237,921	53,946	1,846	18,103	4,118	-872	2,010	-277	13,500	15,519	5,533	8,220	951	38,852	51,605	4,017	2,869	71,929	
Europe ¹.....	1,933,589	726,777	37,117	235,215	40,675	71,703	25,787	44,941	55,096	216,243	161,924	43,258	118,479	104,011	274,410	29,714	84,038	390,978	
Austria.....	5,948	2,587	(D)	22	519	557	-6	3	(D)	1,306	(D)	(D)	5	(D)	1	35	(D)	60	
Belgium.....	65,135	26,930	(D)	16,537	(D)	1,895	75	240	(D)	1,876	21,659	(D)	(D)	(D)	(D)	103	(D)	7,317	
Denmark.....	10,076	1,497	(D)	(D)	(D)	1,010	(D)	3	4	-1,203	4,776	2	6	0	2	18	(D)	(D)	
Finland.....	7,597	2,240	(D)	(D)	(D)	1,836	(D)	(D)	(D)	3,698	(*)	(*)	-1	(D)	(*)	(*)	(D)	(D)	
France.....	226,131	84,108	1,910	44,155	2,075	2,576	-1,540	(D)	6,399	(D)	24,404	(D)	6,994	18,414	40,646	736	4,186	(D)	
Germany.....	208,841	75,741	293	19,600	7,719	13,333	1,002	1,083	21,728	10,982	20,090	(D)	(D)	13,613	16,678	9,750	(D)	18,785	
Ireland.....	26,219	10,868	(D)	7,017	(D)	(D)	(D)	(D)	0	(D)	(D)	-12	(D)	-45	3,775	27	(D)	2,279	
Italy.....	25,384	5,903	402	842	309	892	(D)	32	283	(D)	1,936	4,282	170	(D)	(D)	168	(D)	8,260	
Luxembourg.....	201,603	57,762	(D)	25,892	2,426	(D)	-193	(D)	607	5,843	10,939	2,814	(D)	0	37,151	1,764	(D)	(D)	
Netherlands.....	273,884	121,903	(D)	23,382	1,710	21,287	9,805	(D)	2,663	48,485	14,697	3,140	9,856	(D)	57,372	3,990	(D)	24,047	
Norway.....	48,575	900	0	(D)	(D)	(D)	1	(D)	15	(D)	(D)	(D)	(*)	(D)	(D)	111	(D)	820	
Spain.....	26,028	5,130	(D)	(D)	(D)	(D)	-6	2	505	233	53	(D)	26	29,998	2,861	288	(D)	161	
Sweden.....	44,397	29,029	(D)	(D)	958	4,840	10	(D)	(D)	368	6,472	(D)	586	(D)	138	(D)	(D)	(D)	
Switzerland.....	209,397	107,636	15,721	13,980	1,214	2,742	(D)	(D)	215	56,067	10,596	7,527	13,153	(D)	45,636	1,753	(D)	238	
United Kingdom.....	518,643	168,078	6,228	59,239	9,343	3,682	4,566	609	18,010	66,402	24,455	(D)	26,862	(D)	66,649	6,519	16,635	153,234	
Other.....	35,733	26,465	4,444	(D)	7,214	29	73	(D)	743	5,148	(D)	(D)	(D)	529	27	(D)	61	4,117	
Latin America and Other Western Hemisphere.....	99,701	18,403	8,622	62	1,416	-799	2,111	327	-111	6,775	491	2,223	712	5,082	-3,049	6,942	4,945	63,951	
South and Central America.....	26,152	7,457	(D)	40	1,089	-371	-108	(D)	-445	5,221	1,356	289	-80	4,527	1,772	1,058	-80	9,853	
Brazil.....	1,054	-548	(D)	-170	-19	-164	-88	(D)	-1	-28	-208	-1	-48	1,035	829	73	-54	-24	
Mexico.....	17,610	3,649	2,187	207	1,054	-139	-41	-3	-334	717	1,297	(D)	-40	998	937	388	-6	(D)	
Panama.....	1,231	250	-1	(D)	(D)	2	(*)	(*)	16	-22	(D)	9	-7	(D)	6	500	3	374	
Venezuela.....	4,718	(D)	(D)	-38	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	3	1,197	3	12	(D)	(D)	
Other.....	1,538	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	276	(D)	(D)	13	(D)	-3	85	(D)	(D)	
Other Western Hemisphere.....	73,549	10,946	(D)	22	327	-428	2,219	(D)	334	1,555	-865	1,933	792	555	-4,820	5,884	5,026	54,098	
Bahamas.....	876	(D)	(D)	14	(D)	0	(*)	0	(*)	(D)	0	(D)	(D)	(D)	-4	(D)	3	(D)	
Bermuda.....	-11,773	-3,828	2	(D)	(D)	(D)	0	0	521	-8,244	-1	(D)	0	-16,798	86	3,824	(D)	(D)	
Curacao.....	3,168	(D)	1	8	0	(*)	1	0	1	(D)	(D)	(*)	(D)	(D)	969	(D)	740	(D)	
United Kingdom Islands, Caribbean.....	80,106	14,113	(D)	163	(D)	(D)	(D)	(D)	333	533	6,874	(D)	675	(D)	11,493	4,354	(D)	39,939	
Other.....	1,171	151	(D)	(D)	(*)	0	5	0	0	(D)	575	(D)	(D)	4	(D)	(D)	-13	-140	
Africa.....	1,968	21	(D)	-3	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	-4	128	(D)	503	
South Africa.....	1,052	-236	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)	1	0	-10	(*)	(D)	134	
Other.....	917	258	0	(D)	(D)	(D)	(D)	(D)	(D)	89	0	(D)	(D)	6	128	19	369	(D)	
Middle East.....	21,166	6,186	(D)	5,199	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	317	1,017	(D)	3,790	
Israel.....	9,471	6,375	98	5,179	(D)	(D)	(D)	-1	(D)	21	227	(D)	831	1,786	(D)	253	(D)	-41	
Kuwait.....	794	4	0	0	0	(*)	(*)	1	3	(*)	0	(*)	(D)	(D)	(D)	0	(D)	0	
Lebanon.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-7	(D)	0	
Saudi Arabia.....	(D)	-64	-3	(D)	(D)	(*)	(D)	-2	0	(D)	(D)	(D)	2	(D)	0	21	(D)	-39	
United Arab Emirates.....	1,804	(D)	(D)	(D)	2	(D)	-4	(D)	(*)	(D)	(*)	1	(D)	(*)	(D)	(*)	(D)	2,030	
Other.....	(D)	(D)	0	1	0	(D)	-9	0	0	(D)	(D)	(D)	(D)	(D)	(D)	75	(D)	(D)	
Asia and Pacific.....	469,610	130,394	3,308	21,869	6,807	17,470	18,391	2,337	(D)	(D)	153,657	(D)	27,140	31,567	41,447	8,832	(D)	59,110	
Australia.....	44,742	5,682	(D)	(D)	1,523	-45	-21	2	-25	1,477	3,412	(D)	(D)	3,129	3,233	814	1,196	(D)	
China.....	8,073	480	-19	-186	105	34	43	46	441	15	-38	-16	125	(D)	(D)	5	-26	(D)	
Hong Kong.....	5,860	534	(D)	527	-1	28	-33	(*)	(D)	-46	2,018	(D)	(D)	742	-1	186	(D)	1,396	
India.....	7,118	1,289	(D)	615	15	-5	84	(D)	32	(D)	(D)	1	-2	1,336	(D)	(*)	2,740	794	
Japan.....	342,327	105,996	2,321	17,715	4,659	(D)	9,896	1,988	39,256	(D)	117,916	5,316	(D)	19,431	32,336	7,422	7,385	(D)	
Korea, Republic of.....	32,456	4,511	(D)	250	525	(D)	27	(*)	1,052	382	23,491	2	7	752	190	146	47	3,310	
Malaysia.....	635	114	6	-3	-1	7	101	-3	1	7	50	0	-1	(D)	1	(D)	1	369	
New Zealand.....	972	340	2	(D)	(D)	2	-3	-4	(D)	-2	511	0	1	0	1	44	8	66	
Singapore.....	19,760	8,828	19	9	26	-7	(D)	(D)	(D)	262	3,590	(D)	59	415	(D)	87	357	(D)	
Taiwan.....	6,420	2,206	(*)	708	1	35	(D)	6	20	(D)	2,072	(D)	(D)	1,728	(D)	(D)	-1	356	
Other.....	1,247	414	-4	-22	(D)	-10	(D)	(D)	104	50	(D)	-2	4	(D)	32	24	3	(D)	
Addenda:																			
European Union (28) ²	1,685,387	610,818	(D)	(D)	34,343	68,898	(D)	(D)	54,814	160,223	134,732	(D)	(D)	(D)	228,664	(D)	82,941	(D)	
OPEC ³	16,068	3,375	-15	-18	-54	-23	21	(D)	(D)	(D)	(D)	(D)	(D)	1,424	(D)	721	-25	3,933	

* A nonzero value between -\$500,000 and \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2013, the euro area includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2013, the euro area direct investment position in the United States was \$1,091,755 million.

2. The European Union (28) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. In 2013, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Note. Estimates for 2013 are preliminary.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2012

[Millions of dollars]

	All industries	Mining	Manufacturing									Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing							
All countries	4,384,671	218,695	577,717	55,064	131,798	23,262	54,486	90,414	11,305	48,037	163,353	196,033	147,705	107,712	764,867	91,497	1,983,323	297,121
Canada	346,080	31,518	72,310	8,599	13,315	6,423	6,400	6,373	2,185	5,809	23,206	20,512	7,872	4,655	51,888	7,772	108,235	41,318
Europe ¹	2,443,287	31,562	274,081	25,597	75,055	9,488	31,849	32,305	4,291	15,204	80,293	80,205	90,739	70,581	336,419	52,205	1,338,555	168,940
Austria.....	14,367	8	3,536	16	405	(D)	200	1,530	(D)	533	396	596	2	214	301	118	(D)	(D)
Belgium.....	46,137	99	22,801	1,575	14,132	75	779	949	3	226	5,698	5,698	983	(D)	10,766	1,094	1,256	(D)
Czech Republic.....	5,956	0	2,713	(D)	219	(D)	69	5	776	61	169	143	(D)	(D)	(D)	132	-1	169
Denmark.....	13,627	202	3,475	(D)	86	(D)	473	1,485	20	3	1,230	1,435	1,261	(D)	186	-207	6,155	(D)
Finland.....	2,008	0	1,051	(D)	82	3	465	141	6	(D)	221	270	78	0	-1	419	17	175
France.....	76,874	70	21,486	1,360	2,346	2,771	2,031	1,226	87	1,213	10,452	5,598	2,081	-2,795	16,105	3,653	14,055	11,032
Germany.....	118,168	380	30,020	1,067	4,795	1,782	6,841	3,557	1,135	3,534	7,309	12,309	6,327	1,337	19,969	4,450	32,482	10,895
Greece.....	1,024	0	1,138	14	(D)	0	10	5	0	(D)	68	-83	(D)	(D)	-67	27	(*)	(D)
Hungary.....	7,493	(D)	634	(D)	87	-1	-84	148	-14	411	(D)	555	405	(D)	2,046	22	(D)	555
Ireland.....	207,263	(D)	25,773	371	17,384	141	141	4,194	(D)	137	(D)	-640	26,112	(D)	-626	9,786	95,496	40,192
Italy.....	27,530	205	7,243	(D)	1,214	219	1,628	1,134	-31	759	(D)	3,081	2,711	(D)	3,175	434	376	(D)
Luxembourg.....	391,359	(D)	9,112	0	(D)	(*)	(D)	(D)	(D)	(D)	(D)	-58	5,640	(D)	42,105	282	315,561	8,083
Netherlands.....	669,331	2,535	47,331	2,201	14,617	1,018	4,688	6,539	476	148	17,644	17,256	4,184	(D)	34,865	5,140	533,410	(D)
Norway.....	44,938	6,294	4,691	(D)	106	(D)	4,228	35	(D)	-3	102	325	(D)	(D)	405	90	28,792	1,702
Poland.....	13,342	6	4,384	1,557	709	312	121	224	(D)	1,058	(D)	2,082	214	(D)	1,729	236	-13	(D)
Portugal.....	2,058	(*)	531	1	100	-3	(D)	149	-1	116	(D)	426	50	0	590	78	38	344
Russia.....	14,834	2,843	5,352	3,429	214	37	416	103	20	232	903	894	527	2,618	167	301	(D)	(D)
Spain.....	29,890	116	12,282	1,624	4,767	-14	150	2,195	190	2,334	1,036	3,172	1,014	(D)	3,451	109	5,724	(D)
Sweden.....	34,485	0	3,559	(D)	37	37	239	778	198	291	(D)	1,591	1,219	(D)	14,400	596	9,056	(D)
Switzerland.....	123,131	(D)	20,438	216	7,319	-163	1,660	1,679	1,330	(D)	(D)	15,827	4,417	(D)	17,437	2,253	38,250	(D)
Turkey.....	5,430	(D)	2,053	(D)	610	1	177	59	124	223	(D)	1,216	125	(D)	443	81	457	(D)
United Kingdom.....	535,671	9,275	42,297	7,870	5,459	2,558	5,212	6,084	1,018	1,903	12,194	9,594	30,965	16,996	165,278	22,041	197,385	41,841
Other.....	58,369	1,031	2,178	597	(D)	274	200	(D)	57	458	285	-1,259	(D)	1,377	(D)	1,068	48,927	1,817
Latin America and Other Western Hemisphere	845,186	62,479	83,967	8,033	19,037	2,670	4,404	3,364	1,709	14,764	29,986	40,377	16,861	-2,331	238,431	3,474	359,615	42,314
South America.....	163,765	38,365	47,449	3,790	13,446	774	2,461	2,338	452	8,113	16,075	8,151	8,754	7,490	25,262	2,703	20,155	5,435
Argentina.....	14,596	1,178	4,220	352	1,722	23	214	-100	5	947	1,058	1,047	1,339	(D)	1,885	3	(D)	272
Brazil.....	79,054	5,499	28,815	2,026	7,205	(D)	1,902	1,875	(D)	5,624	9,382	3,531	5,558	(D)	14,864	1,222	12,168	(D)
Chile.....	37,827	(D)	4,688	59	(D)	1	156	190	0	(D)	(D)	1,601	271	(D)	5,807	526	743	(D)
Colombia.....	7,371	(D)	1,837	(D)	624	(D)	16	28	0	(D)	527	563	-69	(D)	868	241	518	(D)
Ecuador.....	449	159	241	44	62	(*)	(*)	2	0	(D)	(D)	131	5	(D)	58	-341	6	(D)
Peru.....	8,667	5,734	1,053	(D)	(D)	1	16	31	1	0	(D)	243	480	(D)	(D)	(D)	(D)	159
Venezuela.....	13,458	490	5,964	1,028	1,814	9	123	298	(D)	(D)	1,310	653	(D)	0	1,502	905	2,383	(D)
Other.....	2,343	503	630	18	(D)	-6	34	15	2	2	(D)	383	(D)	206	(D)	(D)	17	(D)
Central America.....	109,441	9,306	34,170	4,079	5,541	(D)	1,866	(D)	1,538	6,648	(D)	2,774	1,883	1,813	17,608	-73	29,658	12,302
Costa Rica.....	1,024	0	1,111	22	192	8	0	187	203	0	498	-163	47	(D)	89	-32	-472	(D)
Honduras.....	849	0	477	(D)	(D)	0	0	0	0	-1	(D)	26	3	(D)	(*)	10	50	(D)
Mexico.....	98,377	9,232	31,434	3,894	5,125	(D)	1,862	(D)	1,326	6,649	11,595	2,903	1,812	946	14,605	-215	27,267	10,392
Panama.....	5,194	56	250	(D)	127	0	1	(D)	(D)	0	34	-45	3	(D)	37	2,379	(D)	(D)
Other.....	3,996	18	898	60	(D)	0	3	(D)	(D)	0	(D)	55	18	609	(D)	16	33	(D)
Other Western Hemisphere.....	571,981	14,808	2,348	164	50	(D)	77	(D)	-281	4	(D)	29,451	6,224	-11,635	195,561	844	309,803	24,577
Barbados.....	12,438	29	44	44	(*)	0	0	0	0	0	0	(D)	22	0	3,182	5	1,381	(D)
Bermuda.....	282,353	223	345	0	-2	0	(D)	(D)	-281	4	0	2,587	3,065	194	73,748	255	183,615	18,322
Dominican Republic.....	1,244	0	643	63	24	(D)	(*)	(*)	0	0	(D)	51	76	(D)	(*)	1	0	(D)
United Kingdom Islands, Caribbean.....	213,269	7,785	178	(D)	0	0	0	133	0	0	(D)	20,392	2,747	-13,675	90,680	458	102,361	2,343
Other.....	62,676	6,771	1,138	(D)	29	(D)	0	0	0	(*)	(D)	(D)	314	(D)	27,951	125	22,446	(D)
Africa	58,639	33,365	3,926	365	851	193	675	4	18	711	1,110	1,793	171	2,479	5,181	760	9,491	1,473
Egypt.....	17,341	(D)	208	(D)	77	0	111	-178	14	33	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria.....	8,402	3,955	173	19	22	0	130	12	(*)	0	-9	(D)	(D)	(D)	(D)	1	(D)	-26
South Africa.....	5,510	79	2,348	(D)	679	128	381	114	2	573	(D)	832	146	(D)	170	563	252	(D)
Other.....	27,386	(D)	1,197	(D)	73	65	52	56	3	104	(D)	21	1,128	4,789	(D)	(D)	(D)	(D)
Middle East	39,911	12,466	8,797	225	1,866	166	669	3,542	5	122	2,201	2,083	1,204	1,021	692	1,431	10,916	1,301
Israel.....	8,676	-1	6,277	213	762	0	339	3,572	1	51	1,339	(D)	877	(D)	108	669	49	(D)
Saudi Arabia.....	9,488	729	859	3	64	(D)	(D)	-1	(*)	72	(D)	(D)	(D)	2	-5	41	(D)	(D)
United Arab Emirates.....	8,335	3,603	874	0	(D)	(D)	(D)	-30	4	0	(D)	1,512	(D)	(D)	261	383	-2	663
Other.....	13,413	8,136	787	9	(D)	(D)	5	1	0	0	29	-1	(D)	(D)	328	339	(D)	4
Asia and Pacific	651,569	47,305	134,637	12,246	21,674	4,323	10,488	44,826	3,097	11,427	26,557	51,063	30,857	31,307	132,257	25,855	156,512	41,776
Australia.....	143,253	28,079	16,175	4,095	3,228	340	1,518	870	278	2,202	3,643	6,178	13,096	34	16,981	7,386	46,664	8,659
China.....	53,740	2,649	28,696	4,298	5,975	2,126	2,760	3,985	360	4,320	4,871	4,613	1,365	3,328	3,233	1,335	2,735	5,788
Hong Kong.....	54,899	1	4,572	41	688	164	173	3,026	225	-65	320	14,190	(D)	1,918	5,20			

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2013

[Millions of dollars]

	All industries	Mining	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries	
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								Other manufacturing
All countries.....	4,660,906	242,134	612,400	58,364	132,038	25,424	58,262	96,901	13,343	54,168	173,901	212,791	157,465	105,965	767,181	98,841	2,153,281	310,849
Canada	368,297	30,393	80,941	10,143	13,655	6,176	6,770	6,748	2,331	7,268	27,851	21,188	8,889	4,626	51,793	8,498	119,885	42,083
Europe¹.....	2,607,204	39,216	298,421	27,081	82,842	11,673	34,258	33,051	5,187	16,580	87,748	83,474	95,563	70,133	338,726	55,603	1,447,703	178,365
Austria	16,719	8	3,985	-11	330	(D)	605	1,540	283	642	(D)	654	21	209	235	106	(D)	(D)
Belgium	47,951	121	24,597	1,803	16,204	96	773	990	2	181	4,546	4,127	106	(D)	12,161	1,420	(D)	(D)
Czech Republic	6,196	0	2,784	(D)	225	244	(D)	86	5	848	23	181	159	(D)	845	152	-4	(D)
Denmark	13,533	241	3,741	137	80	43	622	1,492	23	3	1,342	764	1,433	(D)	181	-103	6,179	(D)
Finland.....	1,966	0	1,040	(D)	33	4	468	151	7	92	(D)	210	71	(D)	-4	428	(D)	(D)
France.....	77,964	58	23,751	1,286	2,644	3,902	2,061	1,479	85	1,176	11,118	5,759	2,567	2,957	16,271	3,717	13,276	9,608
Germany.....	118,361	456	32,057	1,431	5,240	1,773	6,510	3,840	1,181	3,867	8,216	11,776	7,191	1,372	20,385	4,580	31,384	9,160
Greece.....	1,049	0	1,145	15	(D)	0	10	8	0	0	(D)	190	-112	(D)	-113	48	(*)	(D)
Hungary.....	6,007	(D)	540	(D)	78	(D)	-133	103	-13	595	35	601	513	(D)	2,009	20	336	596
Ireland.....	239,631	2,905	26,897	424	16,848	154	162	4,407	134	166	4,603	-999	28,579	(D)	5,728	10,034	112,087	(D)
Italy.....	27,560	209	8,840	(D)	1,325	210	2,978	1,112	-39	846	(D)	2,779	2,970	2,234	3,262	360	-1,306	8,212
Luxembourg.....	416,278	(D)	10,838	0	(D)	(D)	2,643	(D)	180	(D)	180	-74	5,790	(D)	37,129	617	342,398	8,088
Netherlands.....	722,786	5,804	47,920	2,917	15,584	991	3,932	4,558	460	95	19,383	22,091	3,538	(D)	33,183	5,531	578,112	(D)
Norway.....	44,289	8,323	5,473	(D)	128	2	4,754	38	(D)	-3	410	358	2,038	(D)	396	105	25,104	(D)
Poland.....	13,464	4	4,423	1,435	789	306	115	250	(D)	1,333	(D)	2,093	204	(D)	1,650	213	8	(D)
Portugal.....	1,985	(*)	532	1	106	-5	(D)	142	(*)	130	(D)	519	52	2	347	65	41	427
Russia.....	14,631	(D)	5,013	3,086	283	41	254	60	20	211	1,060	1,054	531	2,410	187	372	640	(D)
Spain.....	31,380	166	13,568	1,776	5,755	-188	164	2,367	176	2,400	1,119	3,144	1,200	1,111	3,391	53	5,599	3,149
Sweden.....	36,472	0	3,790	1,205	137	4	191	947	196	328	781	1,640	1,274	(D)	11,705	656	13,150	(D)
Switzerland.....	129,769	569	24,710	200	9,840	-74	1,967	1,908	1,427	(D)	(D)	16,853	6,036	(D)	14,912	3,105	40,943	(D)
Turkey.....	5,302	(*)	2,322	(D)	648	(*)	196	102	(D)	305	534	1,287	74	(D)	101	110	(D)	99
United Kingdom.....	570,987	9,808	48,063	8,397	6,127	3,583	5,435	7,500	1,109	1,941	13,970	9,868	30,946	19,047	172,398	22,909	214,275	43,673
Other.....	62,925	1,852	2,390	681	(D)	305	(D)	(D)	59	(D)	313	-1,401	380	(D)	2,370	1,106	(D)	(D)
Latin America and Other Western Hemisphere.....	884,402	68,538	71,688	8,438	8,685	2,725	4,131	3,245	2,315	15,988	26,161	48,478	18,020	-2,267	242,165	3,933	388,096	45,750
South America.....	169,460	41,837	46,655	4,038	13,170	804	(D)	2,217	(D)	7,769	15,832	8,687	9,428	7,210	23,881	2,535	23,330	5,897
Argentina.....	15,171	1,296	4,191	440	1,649	25	266	-177	4	759	1,225	1,023	1,536	(D)	1,890	43	(D)	168
Brazil.....	78,094	5,577	27,905	2,023	7,241	735	1,678	1,733	90	5,388	9,017	3,976	5,539	(D)	13,135	1,141	13,768	(D)
Chile.....	41,110	24,051	4,744	60	1,633	1	(D)	257	0	(D)	(D)	1,608	379	(D)	5,803	541	2,024	(D)
Colombia.....	7,819	2,598	1,766	195	635	43	18	29	30	(D)	(D)	543	-17	(D)	900	293	371	(D)
Ecuador.....	427	250	250	53	65	(*)	(*)	2	0	37	94	151	5	(D)	73	(D)	6	110
Peru.....	10,061	6,955	1,038	(D)	408	(*)	16	31	1	0	(D)	344	504	(D)	(D)	(D)	(D)	208
Venezuela.....	14,487	552	6,135	1,199	1,473	9	73	327	(D)	(D)	1,440	744	(D)	0	1,727	(D)	2,455	(D)
Other.....	2,291	559	625	(D)	66	-9	(D)	15	2	1	(D)	298	(D)	206	(D)	64	20	(D)
Central America.....	113,333	10,765	33,246	4,221	(D)	1,135	(D)	(D)	1,637	8,227	9,563	2,791	1,760	1,941	17,003	372	32,491	12,966
Costa Rica.....	969	0	1,128	24	204	8	0	126	239	0	527	-285	50	(D)	(D)	66	-4	-475
Honduras.....	901	0	505	(D)	0	0	0	(D)	0	-2	(D)	40	3	(D)	(D)	(*)	11	64
Mexico.....	101,454	10,683	30,307	3,983	(D)	1,127	(D)	(D)	1,387	8,228	7,868	3,032	1,690	1,009	13,929	218	30,059	10,528
Panama.....	5,796	64	292	131	120	0	1	4	2	36	-35	-1	(D)	(D)	73	2,394	(D)	(D)
Other.....	4,214	18	1,013	(D)	93	0	3	(D)	9	0	(D)	39	17	657	16	31	(D)	(D)
Other Western Hemisphere.....	601,609	15,936	-8,213	179	(D)	785	(D)	(D)	-8	766	37,001	6,833	-11,418	201,282	1,027	332,275	26,887	(D)
Barbados.....	13,911	29	46	46	(*)	0	0	0	0	0	0	6,088	22	0	3,207	5	1,588	2,926
Bermuda.....	287,004	221	(D)	0	(D)	0	(D)	(D)	(D)	-8	0	(D)	3,201	198	70,041	281	196,049	19,967
Dominican Republic.....	1,342	0	717	(D)	20	(D)	(*)	(*)	0	0	(D)	49	66	(D)	(*)	15	0	(D)
United Kingdom Islands, Caribbean.....	234,206	8,658	90	37	0	0	0	150	0	(*)	-97	22,526	2,874	-13,479	99,303	604	111,035	2,595
Other.....	65,145	7,027	(D)	(D)	-6	(D)	(D)	0	0	(D)	(D)	(D)	671	(D)	28,731	122	23,603	(D)
Africa.....	60,427	35,948	3,702	(D)	872	195	526	-68	12	909	(D)	2,026	143	2,419	3,780	819	10,371	1,219
Egypt.....	19,321	18,549	93	(D)	81	-1	106	(D)	12	35	-2	70	2	(D)	87	28	(D)	(D)
Nigeria.....	8,067	3,291	212	21	21	0	171	(D)	0	(D)	(D)	2	(D)	(D)	40	1	(D)	-104
South Africa.....	5,207	94	2,140	-47	698	(D)	173	99	(D)	728	(D)	756	93	(D)	302	635	208	(D)
Other.....	27,831	14,013	1,257	79	71	(D)	77	(D)	1	146	(D)	46	1,121	3,351	155	(D)	1,101	(D)
Middle East.....	45,299	15,165	9,903	(D)	2,064	186	931	3,976	6	133	(D)	1,833	1,313	957	881	1,573	12,173	1,501
Israel.....	9,539	56	6,976	(D)	728	0	536	3,984	2	54	(D)	269	947	(D)	84	718	42	(D)
Saudi Arabia.....	10,550	(D)	(D)	(*)	69	(D)	73	-16	(*)	79	(D)	270	32	1	-13	82	(D)	(D)
United Arab Emirates.....	10,765	5,506	1,164	0	(D)	(D)	319	7	4	0	(D)	1,300	(D)	(D)	432	429	155	802
Other.....	14,446	(D)	(D)	4	(D)	(D)	3	1	0	37	-6	(D)	245	(D)	377	343	(D)	-18
Asia and Pacific.....	695,278	52,875	147,745	12,333	23,921	4,469	11,646	49,950	3,492	13,290	28,645	55,790	33,537	30,096	129,836	28,415	175,053	41,930
Australia.....	158,996	31,273	15,517	4,235	2,654	330	1,616	1,126	243	1,661	3,653	6,874	13,569	-14	16,669	8,331	59,380	7,398
China.....	61,534	3,355	32,118	4,617	6,850	2,173	3,372	4,582	527	4,898	5,099	5,729	1,713	3,667	3,360	1,393	3,585	6,615
Hong Kong.....	58,828	1	5,248	38	750	185	199	3,309	229	-85								

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2012

[Millions of dollars]

	All industries	Manufacturing										Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing									
All countries	2,605,755	854,669	37,073	232,015	51,481	75,370	55,951	39,954	108,434	254,391	299,040	51,632	130,465	181,828	384,418	47,096	98,145	558,463	
Canada	217,800	42,427	1,957	8,738	3,144	-25	2,064	-243	12,822	13,970	5,599	4,901	688	37,901	57,591	3,481	1,437	63,775	
Europe ¹	1,857,270	676,280	29,733	197,931	40,354	63,637	34,289	37,542	55,098	217,698	148,580	38,720	118,224	108,029	289,982	28,042	80,527	368,887	
Austria	5,330	2,398	(D)	(D)	498	444	-5	1	(D)	1,268	(D)	(D)	(D)	(D)	2	40	(D)	56	
Belgium	87,148	53,332	1,154	13,020	(D)	2,073	74	(D)	(D)	17,483	(D)	(D)	(D)	(D)	(D)	(D)	(D)	7,160	
Denmark	7,582	543	212	569	101	944	(D)	(D)	3	4,267	2	6	0	2	19	(D)	(D)		
Finland	6,296	1,886	(D)	(D)	(D)	1,552	13	(D)	(D)	238	2,894	(*)	(D)	(*)	(*)	(*)	215	(D)	
France	230,205	82,238	1,702	40,974	1,933	2,193	2,052	(D)	6,339	(D)	23,481	4,795	13,206	16,655	43,331	534	4,594	41,371	
Germany	201,121	67,059	253	18,302	7,609	10,221	973	1,123	20,357	8,222	17,326	(D)	(D)	14,861	19,405	8,886	(D)	20,852	
Ireland	21,138	7,430	1,204	3,801	(D)	-180	(D)	(D)	(*)	2,383	868	-16	(D)	-87	3,411	29	(D)	1,267	
Italy	22,132	5,660	(D)	748	295	805	(D)	10	(D)	1,650	1,874	3,656	170	(D)	(D)	169	(D)	6,078	
Luxembourg	191,011	38,413	1,011	12,039	1,938	(D)	(D)	(D)	229	(D)	7,594	(D)	(D)	0	47,295	2,204	(D)	(D)	
Netherlands	274,879	125,466	(D)	24,864	859	(D)	10,338	(D)	3,674	53,797	20,212	2,606	7,010	-135	61,752	3,220	(D)	(D)	
Norway	19,030	1,456	0	(D)	(D)	71	1	(D)	(D)	8,670	0	2	(D)	(D)	113	(D)	(D)		
Spain	47,173	5,909	(D)	(D)	(D)	(D)	-5	(*)	421	257	24	(D)	36	28,747	3,047	286	(D)	8,829	
Sweden	43,926	28,229	(D)	(D)	611	3,752	10	(D)	3,025	301	7,947	(D)	(D)	(D)	155	(D)	(D)	1,638	
Switzerland	195,652	95,353	14,347	8,052	1,232	2,372	(D)	(D)	221	51,426	10,535	6,496	(D)	(D)	39,916	1,523	481	37,880	
United Kingdom	472,561	138,285	6,017	53,434	9,653	3,695	4,289	523	18,846	41,828	24,162	3,163	20,660	(D)	68,281	6,886	10,779	(D)	
Other	32,092	22,623	(D)	519	7,727	-80	66	(D)	638	4,595	(D)	(D)	(D)	474	30	2,933	49	4,262	
Latin America and Other Western Hemisphere	84,352	11,421	(D)	(D)	1,325	-177	678	(D)	(D)	6,582	3,032	2,669	613	4,953	-7,425	5,853	4,782	58,455	
South and Central America	24,972	7,347	(D)	(D)	894	-198	-152	-64	-497	5,036	2,852	252	-244	4,336	1,714	1,079	-93	7,729	
Brazil	3,309	-343	185	-231	-117	-60	-104	-17	24	-23	2,082	-1	-44	877	789	69	-80	-41	
Mexico	14,458	3,641	2,034	391	982	-69	-54	-24	-376	757	522	(D)	(D)	1,093	(D)	(D)	(D)	7,832	
Panama	1,125	94	(D)	(D)	24	-1	(*)	(D)	(D)	(D)	-29	9	(D)	(D)	6	516	1	423	
Venezuela	4,512	(D)	-2	-20	-3	(*)	(D)	(D)	(D)	(D)	(D)	(*)	-1	(D)	3	12	(D)	-11	
Other	1,567	(D)	(D)	(D)	8	-68	(D)	(D)	-25	(D)	(D)	(D)	17	1,092	(D)	(D)	(D)	-474	
Other Western Hemisphere	59,380	4,074	(D)	34	431	21	830	(D)	(D)	1,546	180	2,417	858	617	-9,140	4,774	4,875	50,726	
Bahamas	378	(D)	3	6	(D)	0	(*)	0	(*)	(D)	-40	0	(D)	(D)	-3	(D)	4	-47	
Bermuda	-12,045	-3,658	2	(D)	(D)	(D)	(D)	0	0	438	-4,139	-1	78	0	-20,390	71	3,741	12,254	
Curacao	3,246	439	1	(D)	0	(*)	1	0	1	(D)	-36	(D)	(*)	(D)	(D)	1,293	(D)	733	
United Kingdom Islands, Caribbean	66,187	7,054	(D)	168	(D)	(D)	(D)	(D)	0	625	3,770	2,409	768	(D)	10,555	2,924	(D)	37,904	
Other	1,615	(D)	(D)	(D)	(D)	0	8	0	0	625	(D)	625	(D)	(D)	(D)	(D)	-18	-116	
Africa	3,810	(D)	(D)	(D)	(D)	(D)	-2	-1	(D)	(D)	593	(*)	-11	(D)	(D)	138	24	2,138	
South Africa	1,066	(D)	(D)	-9	(*)	(D)	(D)	(*)	(D)	(D)	(D)	(D)	3	0	-10	(*)	(D)	(D)	
Other	2,744	(D)	(D)	(D)	(D)	2	-1	-1	0	(D)	(D)	0	-15	(D)	(D)	138	(D)	(D)	
Middle East	20,181	(D)	(D)	5,178	(D)	(D)	452	(D)	(D)	(D)	6,834	38	671	(D)	(D)	1,016	218	3,676	
Israel	9,053	5,758	(D)	(D)	(D)	(D)	468	-1	(D)	21	258	(D)	1,732	(D)	272	(D)	(D)	-220	
Kuwait	772	4	0	0	0	0	(D)	1	(D)	(D)	0	0	(*)	(D)	(D)	(D)	0	-16	
Lebanon	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-7	(*)	
Saudi Arabia	(D)	-65	0	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	2	(D)	0	21	2	(D)	
United Arab Emirates	2,514	-59	0	(D)	(D)	-4	(D)	(D)	(D)	(D)	(D)	(*)	1	(D)	-1	(D)	3	1,972	
Other	(D)	(D)	0	0	0	-3	(D)	0	0	201	(D)	(D)	(D)	(D)	(D)	76	(D)	(D)	
Asia and Pacific	422,341	118,744	2,913	20,024	6,682	12,132	18,471	(D)	40,780	(D)	134,402	5,304	10,280	29,134	43,222	8,567	11,156	61,531	
Australia	48,407	5,369	(D)	(D)	1,621	(D)	-25	1	-37	1,677	3,439	(D)	(D)	2,849	3,672	1,451	1,217	30,236	
China	6,943	41	-19	-186	48	58	-36	62	285	-172	476	-8	113	(D)	(D)	6	8	(D)	
Hong Kong	8,856	507	-1	438	3	22	35	(*)	(D)	(D)	2,064	5	(D)	659	25	187	-24	(D)	
India	6,365	1,268	(D)	565	17	-9	115	(D)	32	(D)	(D)	1	-4	1,164	(*)	(*)	2,352	(D)	
Japan	299,121	96,695	2,065	16,416	4,507	11,125	9,998	1,543	38,490	12,551	102,898	5,018	9,356	18,061	35,212	6,448	7,215	18,219	
Korea, Republic of	25,502	3,676	(D)	199	532	(D)	19	-5	1,008	339	18,048	(D)	7	618	175	(D)	(D)	2,792	
Malaysia	679	121	15	6	-10	5	102	-1	4	(*)	93	0	(*)	4	(*)	(D)	(D)	374	
New Zealand	995	326	(*)	(D)	(D)	1	-4	-5	(D)	6	561	0	1	0	-1	45	(D)	(D)	
Singapore	18,310	8,578	2	15	31	-18	(D)	(D)	(D)	130	3,718	(*)	39	(D)	(D)	(D)	(D)	347	
Taiwan	5,412	1,858	(*)	(D)	(*)	37	(D)	4	21	(D)	1,541	(D)	68	1,612	(D)	25	(D)	363	
Other	1,751	304	1	-8	(D)	-23	(D)	(D)	149	-10	(D)	-3	2	185	35	24	-1	(D)	
Addenda:																			
European Union (27) ²	1,633,220	575,032	(D)	189,845	32,699	(D)	(D)	(D)	54,814	166,986	128,756	32,225	103,034	118,150	249,956	26,148	79,135	320,783	
OPEC ³	15,766	(D)	-2	-4	-49	-5	17	(D)	-69	(D)	(D)	(D)	3	1,379	(D)	701	3	4,001	

* A nonzero value between —\$500,000 and \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2012, the euro area includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2012, the euro area direct investment position in the United States was \$1,088,903 million.

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. In 2012, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Note. Estimates for 2012 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2013

(Millions of dollars)

	All industries	Manufacturing										Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing									
All countries.....	2,763,956	935,728	50,983	280,445	52,989	87,188	49,352	47,310	110,327	257,135	328,546	59,870	148,551	181,391	364,727	50,651	104,233	590,260	
Canada.....	237,921	53,946	1,846	18,103	4,118	-872	2,010	-277	13,500	15,519	5,533	8,220	951	38,852	51,605	4,017	2,869	71,929	
Europe ¹.....	1,933,589	726,777	37,117	235,215	40,675	71,703	25,787	44,941	55,096	216,243	161,924	43,258	118,479	104,011	274,410	29,714	84,038	390,978	
Austria.....	5,948	2,587	(D)	22	519	557	-6	3	(D)	1,306	(D)	(D)	5	(D)	1	35	(D)	60	
Belgium.....	65,135	26,930	(D)	16,537	(D)	1,895	75	240	(D)	1,876	21,659	(D)	(D)	(D)	(D)	103	(D)	7,317	
Denmark.....	10,076	1,497	(D)	(D)	(D)	1,010	(D)	3	4	-1,203	4,776	2	6	0	2	18	(D)	(D)	
Finland.....	7,597	2,240	(D)	(D)	(D)	1,836	(D)	(D)	(D)	3,698	(*)	(*)	-1	(D)	(*)	(*)	(D)	(D)	
France.....	226,131	84,108	1,910	44,155	2,075	2,576	-1,540	(D)	6,399	(D)	24,404	(D)	6,994	18,414	40,646	736	4,186	(D)	
Germany.....	208,841	75,741	293	19,600	7,719	13,333	1,002	1,083	21,728	10,982	20,090	(D)	(D)	13,613	16,678	9,750	(D)	18,785	
Ireland.....	26,219	10,868	(D)	7,017	(D)	(D)	(D)	(D)	0	(D)	(D)	-12	(D)	-45	3,775	27	(D)	2,279	
Italy.....	25,384	5,903	402	842	309	892	(D)	32	283	(D)	1,936	4,282	170	(D)	(D)	168	(D)	8,260	
Luxembourg.....	201,603	57,762	(D)	25,892	2,426	(D)	-193	(D)	607	5,843	10,939	2,814	(D)	0	37,151	1,764	(D)	(D)	
Netherlands.....	273,884	121,903	(D)	23,382	1,710	21,287	9,805	(D)	2,663	48,485	14,697	3,140	9,856	(D)	57,372	3,990	(D)	24,047	
Norway.....	26,075	900	0	(D)	(D)	(D)	1	(D)	15	(D)	(D)	(D)	(*)	(D)	(D)	111	(D)	820	
Spain.....	48,528	5,130	(D)	(D)	(D)	(D)	-6	2	505	233	53	(D)	26	29,998	2,861	288	(D)	161	
Sweden.....	44,397	29,029	(D)	(D)	958	4,840	10	(D)	(D)	368	6,472	(D)	586	(D)	138	(D)	(D)	(D)	
Switzerland.....	209,397	107,636	15,721	13,980	1,214	2,742	(D)	(D)	215	56,067	10,596	7,527	13,153	(D)	45,636	1,753	(D)	238	
United Kingdom.....	518,643	168,078	6,228	59,239	9,343	3,682	4,566	609	18,010	66,402	24,455	(D)	26,862	(D)	66,649	6,519	16,635	153,234	
Other.....	35,733	26,465	4,444	(D)	7,214	29	73	(D)	743	5,148	(D)	(D)	(D)	529	27	(D)	61	4,117	
Latin America and Other Western Hemisphere.....	99,701	18,403	8,622	62	1,416	-799	2,111	327	-111	6,775	491	2,223	712	5,082	-3,049	6,942	4,945	63,951	
South and Central America.....	26,152	7,457	(D)	40	1,089	-371	-108	(D)	-445	5,221	1,356	289	-80	4,527	1,772	1,058	-80	9,853	
Brazil.....	1,054	-548	(D)	-170	-19	-164	-88	(D)	-1	-28	-208	-1	-48	1,035	829	73	-54	-24	
Mexico.....	17,610	3,649	2,187	207	1,054	-139	-41	-3	-334	717	1,297	(D)	-40	998	937	388	-6	(D)	
Panama.....	1,231	250	-1	(D)	(D)	2	(*)	(*)	16	-22	(D)	9	-7	(D)	6	500	3	374	
Venezuela.....	4,718	(D)	(D)	-38	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	3	1,197	3	12	(D)	(D)	
Other.....	1,538	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	276	(D)	13	(D)	(D)	-3	85	(D)	(D)	
Other Western Hemisphere.....	73,549	10,946	(D)	22	327	-428	2,219	(D)	334	1,555	-865	1,933	792	555	-4,820	5,884	5,026	54,098	
Bahamas.....	876	(D)	(D)	14	(D)	0	(*)	0	(*)	(D)	0	(D)	(D)	(D)	-4	(D)	3	(D)	
Bermuda.....	-11,773	-3,828	2	(D)	(D)	(D)	0	0	521	-8,244	-1	(D)	0	-16,798	86	3,824	(D)	(D)	
Curacao.....	3,168	(D)	1	8	0	(*)	1	0	1	(D)	(D)	(*)	(D)	(D)	969	(D)	740	(D)	
United Kingdom Islands, Caribbean.....	80,106	14,113	(D)	163	(D)	(D)	(D)	(D)	333	533	6,874	(D)	675	(D)	11,493	4,354	(D)	39,939	
Other.....	1,171	151	(D)	(D)	(*)	0	5	0	0	575	(D)	(D)	4	(D)	(D)	-13	(D)	-140	
Africa.....	1,968	21	(D)	-3	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	-4	128	(D)	503	
South Africa.....	1,052	-236	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)	1	0	-10	(*)	(D)	134	
Other.....	917	258	0	(D)	(D)	(D)	(D)	(D)	(D)	89	0	(D)	(D)	(D)	6	128	19	369	
Middle East.....	21,166	6,186	(D)	5,199	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	317	1,017	(D)	3,790	
Israel.....	9,471	6,375	98	5,179	(D)	(D)	(D)	-1	(D)	21	227	(D)	831	1,786	(D)	253	(D)	-41	
Kuwait.....	794	4	0	0	0	(*)	(*)	1	3	(*)	0	(*)	(D)	(D)	(D)	0	(D)	0	
Lebanon.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-7	(D)	(D)	
Saudi Arabia.....	(D)	-64	-3	(D)	(D)	(*)	(D)	-2	0	(D)	(D)	(D)	2	(D)	0	21	(D)	-39	
United Arab Emirates.....	1,804	(D)	(D)	(D)	2	(D)	-4	(D)	(*)	(D)	(D)	(*)	1	(D)	(*)	(D)	(*)	2,030	
Other.....	(D)	(D)	0	1	0	(D)	-9	0	0	(D)	(D)	(D)	(D)	(D)	(D)	75	(D)	(D)	
Asia and Pacific.....	469,610	130,394	3,308	21,869	6,807	17,470	18,391	2,337	(D)	(D)	153,657	(D)	27,140	31,567	41,447	8,832	(D)	59,110	
Australia.....	44,742	5,682	(D)	(D)	1,523	-45	-21	2	-25	1,477	3,412	(D)	(D)	3,129	3,233	814	1,196	(D)	
China.....	8,073	480	-19	-186	105	34	43	46	441	15	-38	-16	125	(D)	(D)	5	-26	(D)	
Hong Kong.....	5,860	534	(D)	527	-1	28	-33	(*)	(D)	-46	2,018	(D)	(D)	742	-1	186	(D)	1,396	
India.....	7,118	1,289	(D)	615	15	-5	84	(D)	32	(D)	(D)	1	-2	1,336	(D)	(*)	2,740	794	
Japan.....	342,327	105,996	2,321	17,715	4,659	(D)	9,896	1,988	39,256	(D)	117,916	5,316	(D)	19,431	32,336	7,422	7,385	(D)	
Korea, Republic of.....	32,456	4,511	(D)	250	525	(D)	27	(*)	1,052	382	23,491	2	7	752	190	146	47	3,310	
Malaysia.....	635	114	6	-3	-1	7	101	-3	1	7	50	0	-1	(D)	1	(D)	1	369	
New Zealand.....	972	340	2	(D)	(D)	2	-3	-4	(D)	-2	511	0	1	0	1	44	8	66	
Singapore.....	19,760	8,828	19	9	26	-7	(D)	(D)	(D)	262	3,590	(D)	59	415	(D)	87	357	(D)	
Taiwan.....	6,420	2,206	(*)	708	1	35	(D)	6	20	(D)	2,072	(D)	(D)	1,728	(D)	(D)	-1	356	
Other.....	1,247	414	-4	-22	(D)	-10	(D)	(D)	104	50	(D)	-2	4	(D)	32	24	3	(D)	
Addenda:																			
European Union (28) ²	1,685,387	610,818	(D)	(D)	34,343	68,898	(D)	(D)	54,814	160,223	134,732	(D)	(D)	(D)	228,664	(D)	82,941	(D)	
OPEC ³	16,068	3,375	-15	-18	-54	-23	21	(D)	(D)	(D)	(D)	(D)	(D)	1,424	(D)	721	-25	3,933	

* A nonzero value between -\$500,000 and \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2013, the euro area includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

2. The European Union (28) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. In 2013, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Note. Estimates for 2013 are preliminary.

Comprehensive Restructuring and Annual Revision of the U.S. International Transactions Accounts

By Jeffrey R. Bogen, Mai-Chi Hoang, Kristy L. Howell, and Erin M. Whitaker

IN JUNE 2014, the Bureau of Economic Analysis (BEA) released annual revisions of the U.S. international transactions accounts (ITAs) and the U.S. international investment position (IIP) accounts. Through annual revisions, BEA introduces new classifications and definitions, newly available and revised source data, and new and improved methodologies. Together, these changes improve the accuracy and the consistency of the statistics and address important new developments in the U.S. economy and in international economies. In this annual revision, statistics on U.S. international transactions for the first quarter of 1999 to the fourth quarter of 2013 were revised to incorporate newly available and revised source data, updated seasonal adjustments, improved estimation methodologies, and changes in classifications and definitions.

With this annual revision, BEA also introduces a new presentation of the ITAs as part of a comprehensive restructuring of BEA's international economic accounts.¹ This restructuring represents the most significant change to the international accounts since 1976. It is part of a multiyear effort to modernize the accounts by introducing changes that bring BEA's statistics into closer alignment with new international statistical guidelines for compiling balance of payments and IIP statistics, including the International Monetary Fund's *Balance of Payments and International Investment Position Manual*, 6th edition.² This change in presentation, combined with changes in classifications and definitions, enhances the quality and usefulness of the accounts for customers. With the release of the restructured ITAs and IIP accounts, BEA has also published the *U.S. International Economic*

Accounts: Concepts and Methods, a new methodology guide for the estimation of the U.S. international economic accounts.

Table A in this article provides a descriptive summary of the major changes to the ITAs.³ Appendix A provides a numerical summary of the revisions in tabular form; for a comparison of these revisions with past annual revisions, see the box "2014 Annual Revision in Historical Context" on page 5. Revised statistics on the detailed components of the ITAs are presented in "U.S. International Transactions Tables" that accompanies this article.

Key changes in classifications, definitions, and presentations include the following:

- The balance of payments sign convention that used negative signs for debit entries has been eliminated. Positive signs are now used to show exports and imports, income receipts and payments, transfers made and received, and acquisitions of assets and incurrences of liabilities. Negative signs specify negative income (losses) and net sales of assets or net repayment of liabilities.
- The use of gross recording—primarily of statistics on secondary income (current transfers), capital-account transactions, and direct investment income and financial flows—has been expanded. The underlying flows are now shown at their full credit or debit values.
- Goods transactions are newly categorized into three major aggregates—general merchandise, net exports of goods under merchanting (exports only), and nonmonetary gold—and end-use commodity detail has been expanded. The number of major categories used to classify services transactions has been expanded from seven to nine. Changes associated with the increase in the number of major categories include separating subcategories out as major categories, consolidating categories, reallocating transactions between categories, and renaming categories.

1. The June release of the IIP accounts also reflects changes in the presentation of the accounts that are consistent with related ITA tables. For more information, see Elena L. Nguyen, "The U.S. Net International Investment Position at the End of the First Quarter of 2014, Year 2013, and Annual Revisions" in this issue.

2. *Balance of Payments and International Investment Position Manual*, 6th ed. (Washington, DC: International Monetary Fund, 2009).

Christopher A. Gohrband, Alexis N. Grimm, and Daniel R. Yorgason also made significant contributions to this article.

3. For more information, see Maria Borga and Kristy L. Howell, "The Comprehensive Restructuring of the International Economic Accounts: Changes in Definitions, Classifications, and Presentations," *SURVEY OF CURRENT BUSINESS* 94 (March 2014).

**Table A. Summary of Major Changes in Classifications, Definitions,
and Presentations to the International Transactions Accounts**

Components	Major changes
Multiple accounts	
Balance of payments signs	Eliminate the balance of payments sign convention that used negative signs for debit entries. Positive signs are now used to show exports and imports, income receipts and payments, transfers made and received, and acquisitions of assets and incurrences of liabilities. Negative signs specify negative income (losses) and net sales of assets or net repayment of liabilities.
Direct investment income and financial transactions	Feature a presentation of these accounts on a gross (asset/liability) basis rather than on a directional basis.
Current account	
Trade in goods	<p>Categorize into three major aggregates: general merchandise, net exports of goods under merchanting (exports only), and nonmonetary gold.</p> <p>Expand the publication of end-use categories for general merchandise trade from 59 categories to 77 categories for exports and from 56 categories to 69 categories for imports.</p> <p>Reclassify net exports of goods under merchanting from services.</p> <p>Provide quarterly seasonally adjusted statistics on trade in goods for selected major trading partner countries and areas in ITA table 2.2.</p>
Trade in services	<p>Classify services by nine new broad categories: maintenance and repair services n.i.e. (not included elsewhere); transport; travel (for all purposes including education); insurance services; financial services; charges for the use of intellectual property n.i.e.; telecommunications, computer, and information services; other business services; and government goods and services n.i.e.</p> <p>Include all services categories in the table that presents trade in services (ITA table 3.1). The previous standard trade in services table (ITA table 3a) excluded transactions by the U.S. military and other government agencies.</p> <p>Show maintenance and repair services n.i.e., insurance services, financial services, and telecommunications, computer, and information services separately. Previously, these services were components of other private services.</p> <p>Classify the remaining components of other private services—research and development services, professional and management consulting services, and technical, trade-related, and other business services—into other business services.</p> <p>Provide quarterly seasonally adjusted statistics on trade in services for selected major trading partner countries and areas in ITA table 3.2.</p> <p>Reclassify net exports of goods under merchanting to goods. Previously, these transactions were included in other private services.</p> <p>Classify transfers under U.S. military agency sales contracts (for exports), direct defense expenditures (for imports), and U.S. government miscellaneous services (for exports and imports) into government goods and services n.i.e. Previously, these components were shown separately.</p>
Travel services	<p>Broaden the definition of travel to include health- and education-related travel and expenditures by short-term workers (previously components of other private services) along with other personal and business travel.</p> <p>Show business and personal travel separately.</p>
Transport services	<p>Replace the previous category “other transportation” services.</p> <p>Include passenger fares, which is shown separately as air passenger transport services in ITA table 3.1. Previously, passenger fares was shown as one of the broad services categories.</p>
Insurance services	Provide quarterly detail on primary insurance, reinsurance, and auxiliary insurance.
Financial services	Provide quarterly detail on securities brokerage, underwriting, and related services; financial management, financial advisory, and custody services; credit card and other credit-related services; and securities lending, electronic fund transfers, and other services.
Charges for the use of intellectual property (previously royalties and license fees)	Provide quarterly detail on the charges for the use of computer software, trademarks and franchise fees, audio-visual and related products, and “other” intellectual property.
Primary income (previously income)	<p>Classify primary investment income into four functional categories: direct investment, portfolio investment, other investment, and reserve assets (receipts only).</p> <p>Provide detail for investment income on equity and investment fund shares, interest income, and income attributable to insurance policyholders.</p> <p>Provide detail for investment income by maturity and by sector.</p>
Secondary income (previously unilateral current transfers)	<p>Record on a gross basis rather than netting transfer receipts and payments.</p> <p>Provide additional detail by type of transfer.</p>
Capital account	
Capital account	Present on a gross basis rather than netting capital-account receipts and payments.
Financial account	
Financial transactions	<p>Rename “U.S.-owned assets abroad, excluding financial derivatives” as “net U.S. acquisition of financial assets excluding financial derivatives” and “foreign-owned assets in the United States, excluding financial derivatives” as “net U.S. incurrence of liabilities excluding financial derivatives.”</p> <p>Rename “net financial flows” as “net lending or net borrowing” (the difference between the net acquisition of assets and the net incurrence of liabilities). Net lending or net borrowing takes the opposite sign of net financial flows.</p> <p>Classify financial transactions into five functional categories: direct investment, portfolio investment, other investment, reserve assets (assets only), and financial derivatives.</p>
Portfolio investment	Provide detail by instrument, by maturity, and by sector.
Other investment	Provide detail by instrument, by maturity, and by sector.
Reserve assets	Provide detail on currency and deposits, securities, financial derivatives, and other claims.

- Financial transactions are classified into five functional categories: direct investment, portfolio investment, other investment, reserve assets (assets only), and financial derivatives. Similarly, transactions in primary investment income are classified into four functional categories: direct investment, portfolio investment, other investment, and reserve assets (receipts only). These functional categories reflect the motivation behind the investment and the relationship between the parties to the transactions.
- Direct investment transactions are now presented on a gross basis according to whether the transactions are related to assets or liabilities. Similarly, direct investment income is now presented on a gross basis according to whether the income is derived from assets or liabilities. In the previous presentation, direct investment and direct investment income were presented on a directional basis—outward or inward—according to whether the investor was a domestic resident or a foreign resident.⁴

Major changes in methodology and source data and other sources of revisions include the following:

- Goods exports and imports for 2009–2013 were revised to reflect revised source data on goods exports and imports from the U.S. Census Bureau and on balance of payments adjustments.
- Services exports and imports for 2011–2013 and services exports for 2006–2008 were revised to reflect newly available and revised data from BEA's quarterly surveys of international services transactions and other sources.
- Travel services exports and imports for 1999–2013 were revised to reflect the implementation of an improved methodology for estimating average expenditures by travelers.
- Travel services imports and air passenger transport imports (previously passenger fare imports) for 1999–2013 were revised to reflect improved source data from the U.S. Department of Homeland Security on the number of U.S. travelers abroad. The revisions to travel services imports for 1999–2013 also reflect an improved methodology for allocating the number of travelers to destination countries.
- Secondary income (current transfer) receipts for 1999–2013 were revised to incorporate source data on receipts from foreign residents for contributions to military operations.
- Financial transactions and primary income related to direct investment for 2011–2013 were revised to incorporate newly available and revised data from BEA's quarterly and annual direct investment surveys.
- Financial transactions and primary income related to portfolio investment for 2011–2013 were revised to incorporate newly available and revised data from the U.S. Department of the Treasury.
- Financial transactions and primary income related to other investment for 2009–2013 were revised to incorporate revisions from several sources.
 - Revisions for 2011–2013 incorporate newly available and revised data from the Department of the Treasury.
 - Revisions for 2011–2013 also incorporate newly available and revised data on transactions of U.S. financial intermediaries with foreign financial intermediaries from BEA's quarterly and annual direct investment surveys that are reclassified from direct investment to other investment.
 - Revisions for 2009–2013 incorporate newly available and revised U.S. government administrative data.
 - Financial transactions in financial derivatives for 2013 were revised to incorporate newly available and revised data from the Department of the Treasury.

Generally, this annual revision has not significantly altered the overall picture of recent U.S. international transactions, but certain revisions were notable. The revisions resulted in higher estimates of the current-account deficit for most years (table B). The largest revisions were upward revisions of \$21.0 billion for 2013 and of \$20.3 billion for 2012. The upward revision for 2012 reversed a narrowing of the current-account deficit in the previously published statistics to a slight widening of the deficit (chart 1). The revisions to the current-account balance before 2012 mostly reflect improvements to the methodology for estimating travel services exports and imports and revised source data on air passenger transport imports (previously passenger fare imports). Net borrowing from financial-account transactions (previously net financial flows, with the sign reversed) was revised downward \$35.9 billion for 2010 and \$15.9 billion for 2011 and was revised upward \$19.4 billion for 2013. Although the revisions to the financial flows for 2010–2013 were relatively large, the revised statistics did not change the direction of changes in net borrowing for the revised years (chart 2).

The combined revisions resulted in two notable revisions to the statistical discrepancy—the difference between total debits and total credits recorded in the

4. The directional basis of direct investment income is still available in ITA table 4.2, and the directional basis of direct investment is still available in ITA table 6.1. Tables 4.2 and 6.1 also show the conversion from the gross (asset/liability) basis to the directional basis, which is still used for the country and area statistics in ITA table 1.3.

current, capital, and financial accounts. For 2011, the discrepancy was revised from the previously published $-\$92.8$ billion to $-\$55.2$ billion. For 2012, it was revised from the previously published $-\$5.9$ billion to $\$30.4$ billion.

The remainder of this article discusses all the changes—newly available and revised source data and changes in methodology, in source data, in classifications, in definitions, and in presentations—and the revisions resulting from these changes for the current

Table B. Revisions to Current-Account and Capital-Account Balances, Net Lending or Borrowing From Financial-Account Transactions, and the Statistical Discrepancy, 1999–2013

[Billions of dollars]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Balance on current account (line 101):															
Revised.....	-295.5	-410.8	-395.3	-458.1	-521.3	-633.8	-745.4	-806.7	-718.6	-686.6	-380.8	-443.9	-459.3	-460.7	-400.3
Previously published.....	-300.8	-416.3	-396.7	-457.8	-518.7	-629.3	-739.8	-798.5	-713.4	-681.3	-381.6	-449.5	-457.7	-440.4	-379.3
Amount of revision.....	5.2	5.6	1.4	-0.3	-2.7	-4.4	-5.6	-8.2	-5.3	-5.3	0.8	5.5	-1.6	-20.3	-21.0
Balance on goods and services (line 102):															
Revised.....	-258.6	-372.5	-361.5	-419.0	-493.9	-609.9	-714.2	-761.7	-705.4	-708.7	-383.8	-494.7	-548.6	-537.6	-476.4
Previously published.....	-263.8	-377.3	-362.3	-418.2	-490.5	-604.9	-707.9	-752.4	-699.1	-702.3	-383.7	-499.4	-556.8	-534.7	-474.9
Amount of revision.....	5.1	4.8	0.8	-0.8	-3.3	-5.0	-6.3	-9.3	-6.3	-6.4	-0.1	4.7	8.2	-2.9	-1.5
Balance on primary income (previously balance on income) (line 105):															
Revised.....	11.9	19.2	29.7	25.2	42.8	64.1	67.6	43.3	100.6	146.1	123.6	177.7	221.0	203.0	199.7
Previously published.....	11.9	19.2	29.7	25.2	42.8	64.1	67.6	43.3	100.6	146.1	123.6	177.7	221.0	203.0	199.7
Amount of revision ¹	(*)	0.0	(*)	(*)	0.0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-11.7	-29.1
Balance on secondary income (previously unilateral current transfers, net) (line 106):															
Revised.....	-48.8	-57.4	-63.5	-64.3	-70.2	-88.0	-98.8	-88.3	-113.9	-124.1	-120.6	-126.9	-131.7	-126.1	-123.5
Previously published.....	-49.0	-58.2	-64.1	-64.8	-70.9	-88.6	-99.5	-89.4	-114.9	-125.2	-121.6	-127.8	-133.5	-129.7	-133.2
Amount of revision.....	0.1	0.7	0.5	0.5	0.7	0.5	0.7	1.1	1.1	1.1	1.0	0.8	1.9	3.6	9.7
Balance on capital account (previously capital-account transactions, net) (line 107):															
Revised.....	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2	-1.2	6.9	-0.4
Previously published.....	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2	-1.2	7.0	-0.4
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)	-0.1	0.0
Net lending (+) or net borrowing (-) from financial-account transactions (previously net financial flows) (line 109):															
Revised.....	-238.1	-477.7	-400.3	-500.5	-532.9	-532.3	-700.7	-809.1	-617.3	-730.6	-231.0	-437.0	-515.8	-423.5	-370.7
Previously published ²	-238.1	-477.7	-400.3	-500.5	-532.9	-532.3	-700.7	-809.2	-617.3	-730.6	-231.0	-438.0	-515.7	-439.4	-351.2
Amount of revision ¹	0.0	0.0	0.0	0.0	(*)	(*)	(*)	(*)	(*)	(*)	0.1	1.1	35.9	15.9	-19.4
Statistical discrepancy (line 100):															
Revised.....	61.6	-66.9	-18.1	-42.3	-9.7	98.4	31.6	-0.6	101.0	-49.9	150.0	7.1	-55.2	30.4	30.0
Previously published.....	66.8	-61.4	-16.8	-42.6	-12.4	93.9	26.0	-8.9	95.7	-55.2	150.8	11.6	-92.8	-5.9	28.5
Amount of revision.....	-5.2	-5.6	-1.4	0.3	2.7	4.4	5.6	8.3	5.3	5.3	-0.8	-4.5	37.5	36.2	1.6

(*) Between zero and +/- 50,000,000

1. Small revisions to the balance on primary income before 2011 and to net lending or borrowing before 2009 result from the enhanced precision available from a new data processing system.

2. Previously published values for net lending or borrowing reflect the previously published values for net

financial flows with the sign reversed.

NOTE: Line numbers refer to ITA table 1.2 of the new standard presentation, available on BEA's Web site at www.bea.gov.

Chart 1. Current-Account Deficit, 1999–2013

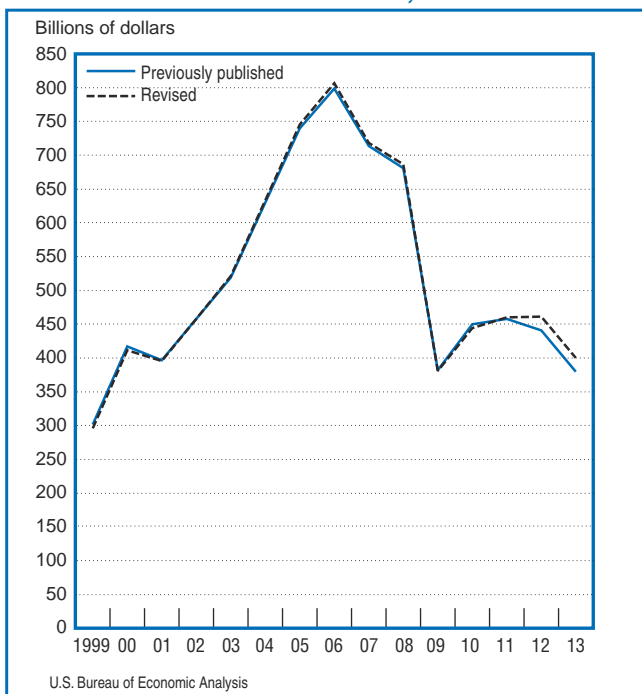
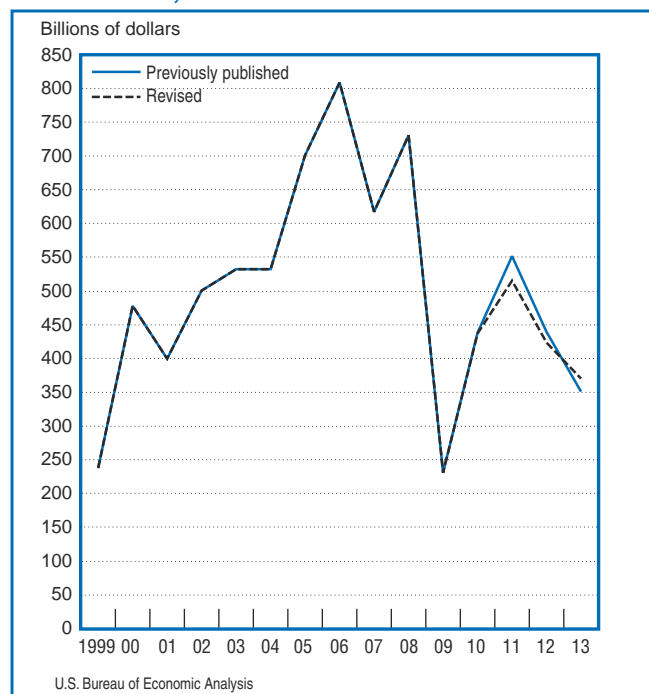


Chart 2. Net Borrowing From Financial-Account Transactions, 1999–2013



account, the capital account, the financial account, and the statistical discrepancy. The revisions due to

newly available and revised source data and to changes in methodology and source data are discussed first to

2014 Annual Revision in Historical Context

The 2014 annual revision represents the first annual revision of statistics for 2013, the second annual revision of statistics for 2012, and the third annual revision of statistics for 2011. Revisions to both the annual and quarterly statistics are generally smaller than the typical first, second, and third annual revisions that were released in 2000–2013 (for statistics covering 1999 to 2012). For the current-account balance, the absolute value of the revision of the annual level for 2012 is larger than the comparable mean absolute revision for the second annual revisions of annual statistics, but as shown in table I, all the other absolute revisions of annual statistics and all the mean absolute revisions (MARs) of quarterly statistics are smaller than their comparable MARs. (In this table, a “ratio” value greater than one indicates that the annual revisions for 2014 are larger than average annual revisions in past years.) For net lending or net borrowing from the financial account, all 2014 absolute revisions (annual statistics) and MARs (quarterly statistics) for 2011–2013 are smaller than the comparable MARs from previous annual revisions.

MARs ratios calculated from statistics reported under the previous ITA presentation are shown in the first two

columns of table II for some of the main component accounts. Among these accounts, only revisions of statistics for the balance on secondary income (previously unilateral current transfers, net) and for the balance on primary income (previously balance on income) are larger than average. In part, these smaller-than-average revisions are attributable to the fact that revisions calculated from the previous ITA presentation excluded changes in classifications and definitions. MARs calculated from statistics under the new presentation are shown in the last two columns of table II. The MARs calculated with the new presentation’s statistics tend to be larger because, for the most part, the changes in classifications and definitions introduced as part of the restructuring tend to increase the value of aggregates as certain transactions previously recorded on a net basis are recorded on a gross basis in the new presentation. However, several balances and their associated revisions—including the current-account balance and net lending or net borrowing from the financial account—are unaffected by the increased gross recording of transactions.

II. Ratios of the Revisions From the 2014 Annual Revision to Revisions From the Previous Annual Revisions

[Geometric mean of ratios of MARs]¹

I. Comparison of Revisions From the 2014 Annual Revision With Revisions From Previous Annual Revisions

	MARs from the 2014 annual revision	MARs from previous annual revisions	Ratio ¹
Balance on current account			
Quarterly statistics			
2011 ²	0.066	0.103	0.64
2012 ³	0.126	0.149	0.85
2013 ⁴	0.125	0.158	0.79
Annual statistics			
2011 ²	0.010	0.101	0.10
2012 ³	0.126	0.123	1.03
2013 ⁴	0.126	0.141	0.89
Net lending or net borrowing from financial-account transactions			
Quarterly statistics			
2011 ²	0.228	0.562	0.41
2012 ³	0.418	0.644	0.65
2013 ⁴	0.478	0.708	0.68
Annual statistics			
2011 ²	0.230	0.423	0.54
2012 ³	0.098	0.323	0.30
2013 ⁴	0.116	0.413	0.28

MARs Mean absolute revisions

1. Ratios are MARs from the 2014 annual revision divided by MARs from previous annual revisions.

2. Revisions to statistics on transactions for 2011 are compared with previous third annual revisions for 2002–2013.

3. Revisions to statistics on transactions for 2012 are compared with previous second annual revisions for 2001–2013.

4. Revisions to statistics on transactions for 2013 are compared with previous first annual revisions for 2000–2013.

NOTE. All revisions are computed as a percentage of trend current-dollar gross domestic product.

	Previous presentation		New presentation	
	Quarterly statistics	Annual statistics	Quarterly statistics	Annual statistics
Exports of goods and services and income receipts.....	0.33	0.22	3.85	4.21
Goods exports.....	0.29	0.22	0.30	0.39
Services exports.....	0.54	0.14	0.85	0.87
Primary income receipts.....	0.59	0.63	0.28	0.24
Imports of goods and services and income payments.....	0.58	0.41	13.22	15.52
Goods imports.....	0.34	0.15	0.34	0.15
Services imports.....	0.38	0.27	1.12	1.26
Primary income payments.....	0.54	0.30	0.92	1.05
Net U.S. acquisition of financial assets excluding financial derivatives.....	0.41	0.43	0.84	1.00
Net U.S. incurrence of liabilities excluding financial derivatives.....	0.36	0.35	0.88	0.59
Balance on goods.....	0.61	0.54	0.65	0.51
Balance on services.....	0.56	0.53	0.59	0.60
Balance on goods and services.....	0.87	0.69	0.87	0.69
Balance on primary income.....	1.02	1.04	1.02	1.04
Balance on secondary income.....	1.11	1.26	1.11	1.26
Balance on current account.....	0.76	0.45	0.76	0.45
Balance on capital account.....	0.11	0.06	0.11	0.06
Net lending or net borrowing from financial account.....	0.56	0.36	0.56	0.36

MARs Mean absolute revisions

1. Mean computed over three ratios: (1) ratio of MAR of statistics for 2013 to MARs from other first annual revisions; (2) ratio of MAR of statistics for 2012 to MARs from other second annual revisions; (3) ratio of MAR of statistics for 2011 to MARs from other third annual revisions

NOTE. Revisions used in top panel are scaled by item values; revisions used in bottom panel are scaled by trend current-dollar gross domestic product.

distinguish these revisions from the revisions due to changes in classifications, definitions, and presentations. Revisions due to newly available and revised source data and to changes in methodology and source data are discussed based on the previous standard presentation to allow for an easier comparison to the previously published statistics. Next, revisions due to changes in classifications, definitions, and presentations are discussed based on the structure of the new presentation.⁵

Current Account

Revisions due to newly available and revised source data and to changes in methodology and source data

Improved estimation methodology for travel and improved source data for travel and passenger fares. Beginning with statistics for 1999, BEA has implemented

5. With the June release of the ITAs, BEA published statistics through the first quarter of 2014 under both the new standard presentation and the previous standard presentation so that users have a statistical overlap period, or bridge, that allows them to evaluate the relationships between the new series and the old series. The previous presentation is available on the BEA Web site under “International.” Under “Balance of Payments (International Transactions),” click on “Interactive Tables: Detailed estimates” and see tables 1–12 under “Previous standard tables.” Statistics in the previous presentation will not be updated in future releases of the ITAs.

A [concordance table](#) that shows the accounts in table 1 of the previous presentation and those shown in table 1.2 of the new presentation is also available on the BEA Web site.

an improved methodology for estimating travel services exports and imports. The improved methodology is the outcome of an extensive review of the methodology and data sources for compiling travel statistics for transactions with countries other than Canada and Mexico.⁶ During the review process, BEA considered several alternative approaches to estimate cross-border travel transactions, such as using a survey of credit, debit, and charge card issuers alongside a one-time survey of international travelers that measured travelers’ propensities for using different payment methods. After a thorough evaluation of the alternatives, BEA chose to continue the previous general methodology of multiplying the number of travelers by an estimate of average travel expenditures. Key data sources have not changed. However, the use of the data has been refined, and new supplemental source data have been introduced. Average expenditures continue to be based on information from the Survey of International Air Travelers (SIAT) administered by the International Trade Administration of the U.S. Department of Commerce. Under the new methodology, the SIAT information is used to establish baseline estimates of average travel expenditures, which are supplemented with information from (1) a survey of credit, debit,

6. Estimates for travel to and from Canada and Mexico continue to be based on data provided by Statistics Canada and the Bank of Mexico, respectively.

Acknowledgments

Paul W. Farello, Chief of the Balance of Payments Division, supervised the preparation of this year’s annual revision of the international transactions accounts. Kristy L. Howell, Assistant Division Chief for Goods and Services Trade, and Christopher A. Gohrband, Chief of the Financial Accounts Branch, directed major parts of the revision. Maria Borga, former Assistant Division Chief for Research and Analysis, provided general guidance. Sarahelen Thompson, Associate Director for International Economics, provided overall supervision.

The following BEA staff made significant contributions to the revision.

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Trade in services and secondary income (current transfers): Michael A. Mann, Damon C. Battaglia, Jeffrey R. Bogen, Laura L. Brokenbaugh, Lori K. Chang, Edward F. Dozier, Anne Flatness, C. Omar Kebbeh, Patricia A. Mosley, Charu Sharma, John A. Sondheimer, Gregory A. Tenentes, and Rodney D. Thorn.

Seasonal adjustment by geography: Ryan Howley, Benjamin P. Kavanaugh, and Christian Thieme.

International services surveys: Mark Xu, Suhail Ally,

Felix Anderson, Stacey L. Ansell, Faith Brannam, Jamela Des Vignes, Hope Jones, Eddie Lee Key, Kiesha V. Middleton, Steven J. Muno, Mark P. Samuel, and Carl C. Tillman.

Financial account and income: Christopher A. Gohrband, Barbara H. Berman, Eric A. Bryda, Dena A. Holland, Elena L. Nguyen, Kyle L. Westmoreland, Erin M. Whitaker, and Cavan J. Wilk.

Methodology and special studies: Daniel R. Yorgason, Thomas Anderson, Alexis N. Grimm, Ryan Howley, Sarah P. Scott, and Douglas Weinberg.

Research: Raymond J. Mataloni and Marilyn Ibarra-Caton.

Direct investment: See “Acknowledgments” in “Direct Investment Positions for 2013” in this issue.

Computer systems and operations: Diane Young, Paula Brown, Marie Colosimo, Karen Poffel, Dan Powell, and Kevin Smith.

Reengineering of systems for statistical production and data dissemination: Benjamin P. Kavanaugh, Douglas Weinberg, Marina Melnik, Gentian Cala, Steve Holliday, Walter Kampas, Paul Kilday, Anna Libkhen, Kenneth Pond, and Shirley Zhou.

Secretarial and program assistance: Pamela N. Aiken and Sheila L. Johnson.

and charge card issuers administered by BEA, (2) other sources of information on traveler expenditures, including studies commissioned by BEA, and (3) bilateral comparisons of source data. The baseline estimates are adjusted to account for particular limitations often faced by expenditure surveys, including underreported spending.

BEA continues to use data on the number of travelers that is collected by the U.S. Department of Homeland Security (DHS) to estimate travel and passenger fares. However, BEA has introduced two significant improvements to the use of these data. First, BEA has fully incorporated the number of outbound U.S. travelers that the DHS began collecting under an improved electronic method in July 2010. The change in collection methods revealed that, for some countries, the estimated number of travelers gathered under the earlier collection method was significantly higher than the number of travelers collected electronically under the new method.⁷ To correct this overestimation and to avoid a break in series between July 2010 and the prior periods, BEA has revised downward the number of outbound travelers used in both the travel and passenger fare imports statistics back to January 1999. Second, BEA has developed an improved method for allocating outbound U.S. travelers to individual countries for its travel imports statistics. This method is based on the relationships observed in the SIAT data between the U.S. traveler's initial country of disembarkation outside of the United States and the ultimate country or countries of destination.

The effect of the changes on the methodology varies by country and by year, but in general, the revised travel statistics follow the same trends as the previously published statistics. Travel exports were revised upward for 1999 and for 2010–2012 and were revised downward for all other years as a result of the new travel methodology. Travel imports were revised downward for 1999–2003 and were revised upward for all other years as a result of (1) the new methodology and (2) the transition to the electronic collection and the accompanying downward revisions to the earlier estimates. The downward revision to the number of travelers also resulted in downward revisions to passenger fare imports for 1999–2013.

Source data on receipts from foreign residents for contributions to military operations from the Department of the Treasury. Beginning with statistics for 1999, BEA has incorporated source data on inflows (receipts) from foreign residents for contributions to

military operations from the Department of the Treasury. These data reflect cash contributions that the host nation provides to the United States to support U.S. troops in the host nation. Contributions include compensation for foreign nationals employed by the U.S. Department of Defense (DOD), military construction projects of the DOD, supplies and services of the DOD, and contributions in support of the relocation of U.S. forces to or from any location in the host nation. As a result of including these inflows, net outflows (payments) of unilateral current transfers for 1999–2013 were revised downward.

Effects of the revisions

Goods. Exports and imports of goods for 2009–2013 were revised (table C). The largest revisions were to goods exports for 2011 and 2013, mostly as a result of revised DOD source data on exports of goods under the Foreign Military Sales program; the revisions also reflect revised source data from the U.S. Census Bureau.

Services. Exports and imports of services for 1999–2013 were revised. Services exports were revised downward for 2000–2009 and were revised upward for all other years. Revisions for all years reflect revisions to travel. The upward revision for 2011 reflects upward revisions to travel and to royalties and license fees. The upward revision for 2012 reflects upward revisions to royalties and license fees, to other transportation, and to travel that were mostly offset by a downward revision to other private services. The upward revision for 2013 reflects an upward revision to other private services that was mostly offset by a downward revision to travel.

Services imports were revised downward for 1999–2004, 2009, and 2010 and were revised upward for all other years. The revisions for 1999–2010 were entirely attributable to revisions to travel and to passenger fares that resulted from the incorporation of both the improved methodology for estimating the average expenditures of travelers and improved data on the number of U.S. travelers abroad. The upward revision for 2011 reflects upward revisions to travel and to royalties and license fees that were mostly offset by a downward revision to passenger fares. The upward revisions for 2012 and 2013 primarily reflect upward revisions to travel that were partly offset by downward revisions to passenger fares. For 2004–2013, upward revisions to travel were partly or entirely offset by downward revisions to passenger fares.

Income. Income receipts and payments for 2011–2013 were revised as a result of newly available and revised source data. Income receipts for all 3 years

7. For more information on the change in data collection, see Office of Travel and Tourism Industries, "U.S. International Outbound Air Travel for 2010" (September 27, 2011).

were revised downward. The downward revision for investment income receipts. The downward revisions for 2011 was due to a downward revision to direct in- 2012 and 2013 reflect downward revisions to direct

Table C. Revisions to Selected Current-Account Transactions, 1999–2013—Continues

[Billions of dollars]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Exports of goods and services and income receipts (line 1):															
Revised	1,262.7	1,424.7	1,295.0	1,257.3	1,339.9	1,573.8	1,820.4	2,137.5	2,482.2	2,648.6	2,181.3	2,527.0	2,874.5	2,967.1	3,048.1
Previously published	1,262.4	1,425.3	1,300.2	1,263.6	1,346.3	1,579.5	1,825.6	2,145.5	2,486.8	2,654.4	2,184.8	2,522.5	2,873.7	2,986.9	3,060.5
Amount of revision.....	0.3	-0.5	-5.2	-6.3	-6.5	-5.8	-5.2	-7.9	-4.6	-5.8	-3.5	4.5	0.8	-19.8	-12.3
Goods, balance of payments basis (line 3):															
Revised	698.2	784.8	731.2	697.4	729.8	822.0	911.7	1,039.4	1,163.6	1,307.3	1,069.5	1,289.9	1,498.7	1,561.1	1,592.2
Previously published	698.2	784.8	731.2	697.4	729.8	822.0	911.7	1,039.4	1,163.6	1,307.3	1,069.5	1,288.8	1,495.9	1,561.2	1,589.7
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.1	2.9	-0.1
Services (line 4):															
Revised	269.1	287.5	271.3	277.2	287.7	336.0	371.4	413.4	484.6	527.2	505.2	559.1	622.7	649.9	682.2
Previously published	268.8	288.0	276.5	283.4	294.1	341.7	376.6	421.4	489.3	533.0	508.7	555.7	617.0	649.3	681.7
Amount of revision.....	0.3	-0.5	-5.2	-6.3	-6.5	-5.8	-5.2	-7.9	-4.6	-5.8	-3.5	3.4	5.7	0.5	0.5
Transfers under U.S. military agency sales contracts (line 5):															
Revised	5.2	6.2	5.2	4.7	5.9	8.8	12.1	15.6	17.4	14.9	16.3	15.0	18.8	18.2	18.2
Previously published	5.2	6.2	5.2	4.7	5.9	8.8	12.1	15.6	17.4	14.9	16.3	15.0	18.8	18.5	19.0
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3	-0.8
Travel (line 6):															
Revised	75.5	82.4	67.4	61.1	58.7	69.7	77.0	79.6	92.7	104.6	90.7	106.9	118.6	126.6	135.6
Previously published	75.2	82.9	72.6	67.4	65.2	75.5	82.2	86.2	97.4	110.4	94.2	103.5	115.6	126.2	139.6
Amount of revision.....	0.3	-0.5	-5.2	-6.3	-6.5	-5.8	-5.2	-6.6	-4.6	-5.8	-3.5	3.4	3.1	0.4	-4.0
Passenger fares (line 7):															
Revised	19.4	20.2	17.2	16.3	15.1	17.9	20.6	21.6	25.2	31.0	26.1	31.0	36.8	39.4	41.6
Previously published	19.4	20.2	17.2	16.3	15.1	17.9	20.6	21.6	25.2	31.0	26.1	31.0	36.8	39.4	41.1
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)	0.5
Other transportation (line 8):															
Revised	23.8	25.6	24.5	25.6	26.4	29.8	32.0	35.8	40.6	44.0	36.1	40.7	43.1	44.2	45.6
Previously published	23.8	25.6	24.5	25.6	26.4	29.8	32.0	35.8	40.6	44.0	36.1	40.7	43.1	43.9	45.4
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2
Royalties and license fees (line 9):															
Revised	47.7	51.8	49.5	53.9	56.8	67.1	74.4	83.5	97.8	102.1	98.4	107.5	123.3	125.5	129.2
Previously published	47.7	51.8	49.5	53.9	56.8	67.1	74.4	83.5	97.8	102.1	98.4	107.5	120.7	124.2	129.3
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	1.3	-0.2
Other private services (line 10):															
Revised	96.8	100.8	106.9	115.1	124.2	141.9	154.1	175.9	209.3	228.8	235.7	256.0	279.7	293.3	309.2
Previously published	96.8	100.8	106.9	115.1	124.2	141.9	154.1	177.3	209.3	228.8	235.7	256.0	279.6	294.5	304.4
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	(*)	(*)	0.0	0.0	0.1	-1.2	4.8
Income receipts (line 12):															
Revised	295.4	352.5	292.4	282.7	322.4	415.8	537.3	684.7	833.9	814.1	606.6	678.0	753.0	756.1	773.7
Previously published	295.4	352.5	292.4	282.7	322.4	415.8	537.3	684.7	834.0	814.1	606.6	678.1	760.8	776.4	789.1
Amount of revision 1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)	-7.8	-15.4
Direct investment receipts (line 14):															
Revised	131.6	151.8	128.7	145.6	186.4	250.6	294.5	324.8	370.8	413.7	362.5	440.9	470.7	453.6	460.3
Previously published	131.6	151.8	128.7	145.6	186.4	250.6	294.5	324.8	370.8	413.7	362.5	440.9	478.8	470.2	470.1
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.1	-16.7	-9.8
Other private receipts (line 15):															
Revised	156.4	192.4	155.7	129.2	126.5	157.3	235.1	352.1	455.4	389.9	233.5	229.7	274.3	294.3	305.3
Previously published	156.4	192.4	155.7	129.2	126.5	157.3	235.1	352.1	455.4	389.9	233.5	229.7	274.0	297.9	310.9
Amount of revision 1	0.0	0.0	0.0	0.0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0.3	-3.6	-5.6
Imports of goods and services and income payments (line 18): 2															
Revised	1,509.4	1,778.1	1,626.7	1,651.1	1,791.0	2,119.5	2,467.0	2,855.9	3,087.0	3,211.2	2,441.5	2,844.0	3,202.1	3,301.7	3,324.9
Previously published	1,514.3	1,783.4	1,632.8	1,656.6	1,794.1	2,120.3	2,465.9	2,854.5	3,085.3	3,210.6	2,444.9	2,844.2	3,197.8	3,297.7	3,306.5
Amount of revision.....	-4.8	-5.3	-6.0	-5.5	-3.1	-0.8	1.2	1.4	1.7	0.6	-3.3	-0.3	4.3	4.1	18.3
Goods, balance of payments basis (line 20):															
Revised	1,035.6	1,231.7	1,153.7	1,173.3	1,272.1	1,488.3	1,695.8	1,878.2	1,986.3	2,141.3	1,580.0	1,939.0	2,239.0	2,303.8	2,294.5
Previously published	1,035.6	1,231.7	1,153.7	1,173.3	1,272.1	1,488.3	1,695.8	1,878.2	1,986.3	2,141.3	1,580.0	1,939.0	2,240.0	2,302.7	2,293.6
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	0.9
Services (line 21):															
Revised	190.3	213.0	210.3	220.3	239.3	279.5	301.5	336.4	367.3	402.0	378.5	404.6	430.2	444.8	456.4
Previously published	195.2	218.4	216.4	225.8	242.4	280.3	300.4	335.0	365.6	401.3	381.8	404.9	429.7	442.5	452.7
Amount of revision.....	-4.8	-5.3	-6.0	-5.5	-3.1	-0.8	1.2	1.4	1.7	0.6	-3.3	-0.3	0.5	2.3	3.7
Direct defense expenditures (line 22):															
Revised	11.8	12.1	12.9	16.8	21.9	24.1	25.2	25.1	25.9	26.2	28.3	28.5	27.8	24.7	22.5
Previously published	11.8	12.1	12.9	16.8	21.9	24.1	25.2	25.1	25.9	26.2	28.3	28.5	27.8	24.7	22.3
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Travel (line 23):															
Revised	57.3	63.2	57.9	56.8	58.1	69.5	74.9	78.3	82.9	85.7	74.4	79.1	81.7	91.8	95.5
Previously published	59.3	65.4	60.9	59.5	58.3	66.7	69.9	73.0	77.1	80.5	74.1	75.5	78.2	83.5	86.2
Amount of revision	-2.0	-2.1	-3.0	-2.7	-0.2	2.7	4.9	5.4	5.8	5.2	0.3	3.6	3.4	8.3	9.3
Passenger fares (line 24):															
Revised	18.1	20.4	18.9	16.4	17.2	20.2	21.4	22.6	23.6	27.3	21.5	23.4	26.7	29.6	32.0
Previously published	20.9	23.6	21.9	19.2	20.1	23.7	25.2	26.6	27.7	31.8	25.1	27.3	31.1	34.7	37.3
Amount of revision	-2.8	-3.2	-3.0	-2.8	-2.9	-3.5	-3.8	-4.0	-4.1	-4.5	-3.6	-3.8	-4.3	-5.1	-5.3
Royalties and license fees (line 26):															
Revised	13.3	16.6	16.7	19.5	19.3	23.7	25.6	25.0	26.5	29.6	31.3	32.6	36.1	39.5	39.0
Previously published	13.3	16.6	16.7	19.5	19.3	23.7	25.6	25.0	26.5	29.6	31.3	32.6	34.8	39.9	41.3
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	-0.4	-2.3
Other private services (line 27):															
Revised	55.9	61.1	66.6	73.2	80.5	90.9	98.0	127.7	150.3	173.8	177.2	186.4	199.8	200.6	20

Table C. Revisions to Selected Current-Account Transactions, 1999–2013—Table Ends

[Billions of dollars]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Income payments (line 29):															
Revised	283.5	333.3	262.7	257.5	279.7	351.7	469.7	641.3	733.3	667.9	483.0	500.4	532.1	553.1	574.0
Previously published	283.5	333.3	262.7	257.5	279.7	351.7	469.7	641.3	733.3	667.9	483.0	500.4	528.2	552.4	560.3
Amount of revision ¹	0.0	0.0	0.0	0.0	0.0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	3.9	0.7	13.7
Direct investment payments (line 31):															
Revised	53.4	56.9	12.8	43.2	73.8	99.8	121.3	150.8	126.2	129.4	104.8	152.9	172.2	172.0	169.4
Previously published	53.4	56.9	12.8	43.2	73.8	99.8	121.3	150.8	126.2	129.4	104.8	152.9	168.2	176.7	174.3
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9	-4.8	-4.9
Other private payments (line 32):															
Revised	138.1	180.9	159.8	127.0	119.0	155.3	228.4	338.9	426.8	354.6	219.4	196.4	213.3	234.9	251.8
Previously published	138.1	180.9	159.8	127.0	119.1	155.3	228.4	338.9	426.8	354.6	219.4	196.4	213.4	233.3	248.9
Amount of revision ¹	0.0	0.0	0.0	0.0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1.5	2.9
U.S. government payments (line 33):															
Revised	80.5	84.5	78.4	74.9	73.9	82.7	104.1	135.2	164.7	166.8	144.4	137.2	132.4	131.5	137.2
Previously published	80.5	84.5	78.4	74.9	73.9	82.7	104.1	135.2	164.7	166.8	144.4	137.2	132.4	127.7	121.8
Amount of revision ¹	0.0	0.0	0.0	0.0	(*)	(*)	0.0	0.0	(*)	0.0	0.0	0.0	(*)	3.8	15.4
Unilateral current transfers, net (line 35):															
Revised	-48.8	-57.4	-63.5	-64.3	-70.2	-88.0	-98.8	-88.3	-113.9	-124.1	-120.6	-126.9	-131.7	-126.1	-123.5
Previously published	-49.0	-58.2	-64.1	-64.8	-70.9	-88.6	-99.5	-89.4	-114.9	-125.2	-121.6	-127.8	-133.5	-129.7	-133.2
Amount of revision	0.1	0.7	0.5	0.5	0.7	0.5	0.7	1.1	1.1	1.1	1.0	0.8	1.9	3.6	9.7
U.S. government grants (line 36):															
Revised	-13.7	-16.1	-11.1	-16.6	-21.5	-23.2	-32.9	-26.7	-33.5	-35.3	-41.7	-41.9	-46.4	-45.0	-44.2
Previously published	-13.8	-16.8	-11.6	-17.1	-22.2	-23.7	-33.6	-27.8	-34.6	-36.5	-42.7	-42.7	-47.4	-46.1	-45.6
Amount of revision	0.1	0.7	0.5	0.5	0.7	0.5	0.7	1.1	1.1	1.1	1.0	0.8	0.9	1.1	1.4
Private remittances and other transfers (line 38):															
Revised	-31.8	-36.7	-47.0	-42.6	-43.4	-58.9	-60.6	-55.4	-73.7	-82.4	-72.3	-78.4	-77.4	-77.4	-76.9
Previously published	-31.8	-36.7	-47.0	-42.6	-43.4	-58.9	-60.6	-55.4	-73.7	-82.4	-72.3	-78.4	-78.3	-79.9	-85.0
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	2.5	8.2

(*) Between zero and +/- 50,000,000

1. Small revisions to income before 2011 result from the enhanced precision available from a new data processing system.

2. Values for imports of goods and services and for income payments (including component accounts) reflect

the values for these accounts with the sign reversed.

NOTE: Line numbers refer to ITA table 1 of the previous standard presentation, available on BEA's Web site at www.bea.gov.

investment income receipts and to other private receipts. Revisions to direct investment income receipts reflect newly available and revised data from BEA's quarterly and annual direct investment surveys. Revisions to other private receipts reflect downward revisions to dividend and average interest yields applied to U.S. holdings of foreign securities based on newly available data from the Department of the Treasury's December 2012 Annual Survey of U.S. Ownership of Foreign Securities (SHCA).

Income payments for all 3 years were revised upward. The upward revision for 2011 reflects an upward revision to direct investment income payments. The upward revisions for 2012 and 2013 reflect upward revisions to U.S. government payments and to other private payments that were partly offset by a downward revision to direct investment income payments. Revisions to direct investment income payments reflect newly available and revised data from BEA's direct investment surveys. Revisions to U.S. government payments and to other private payments reflect upward revisions to average interest yields applied to foreign holdings of U.S. securities. These revisions are primarily based on newly available information from the Department of the Treasury's June 2013 Annual Survey of Foreign Portfolio Holdings of U.S. Securities (SHLA).

Transfers. Net outflows of unilateral current transfers for 1999–2013 were revised downward reflecting the incorporation of source data from the Department of the Treasury on receipts from foreign residents for

contributions to U.S. military operations. Revisions for 2011–2013 also reflect revised source data on private remittances and other transfers, particularly data from BEA's surveys of international insurance transactions, which affect insurance-related transfers.

Revisions due to changes in classifications, definitions, and presentations

This section identifies the effects of the changes in classifications, definitions, and presentations on statistics of selected current-account transactions (table D). Except where noted, changes were implemented beginning with statistics for 1999.

Seasonally adjusted trade in goods and services by country and area. In June 2014, BEA introduced quarterly seasonally adjusted statistics on trade in goods and services for selected major trading partner countries and areas. These statistics are presented in ITA tables 2.2 (trade in goods) and 3.2 (trade in services).

Unlike the seasonal adjustments by commodity and by service type that are applied to global totals, these adjustments are developed and applied directly to the statistics at the country and world area levels. Seasonally adjusted trade data by geographic area allow data users to assess more clearly underlying patterns in geographic time series data by removing predictable seasonal patterns specific to each country or world area. For more information, see [“Seasonal Adjustment of Trade in Goods and Services by Selected Countries and World Areas: Frequently Asked Questions”](#) on the BEA Web site.

With the release of the new presentation of seasonally adjusted trade in goods for selected countries and areas in table 2.2, BEA has discontinued the seasonally adjusted statistics on trade in goods by country and area that were previously published in part B of tables 2a and 2b in the previous presentation of the ITAs. The geographic statistics in tables 2a and 2b were seasonally adjusted indirectly using seasonal factors derived through seasonal adjustment of commodity groups.

Reclassification of net exports of goods under merchanting. Net exports of goods under merchanting were reclassified from services exports under other private services exports to goods exports. They reflect the net value of goods that are purchased and subsequently sold abroad without entering the United

States. Because these goods do not cross the U.S. customs frontier, their value is not recorded in the data from the Census Bureau, the primary source for data on trade in goods. The data source for net exports of goods under merchanting is BEA's quarterly and benchmark surveys of transactions in selected services and intellectual property with foreign persons. The reclassification of merchanting transactions from services to goods is made through a new balance of payments adjustment.⁸

8. Balance of payments adjustments are adjustments that BEA applies to Census Bureau data on goods exports and imports to convert them to a balance of payments basis. These adjustments are itemized in table 2.4 in "U.S. International Transactions Tables" that accompanies this article and are incorporated into the respective general merchandise commodity categories in table 2.1.

Table D. Current-Account Changes in Classifications and Definitions, 1999–2013

(Billions of dollars)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Exports of goods (table 1, line 3).....	698.2	784.8	731.2	697.4	729.8	822.0	911.7	1,039.4	1,163.6	1,307.3	1,069.5	1,289.9	1,498.7	1,561.1	1,592.2
Plus: Net exports of goods under merchanting (table 2.1, line 3).....	0.3	0.2	0.1	0.6	0.6	1.6	1.3	1.5	1.5	1.5	0.8	0.4	0.5	0.6	0.6
Equals: Exports of goods (table 1.2, line 3).....	698.5	784.9	731.3	698.0	730.4	823.6	913.0	1,040.9	1,165.2	1,308.8	1,070.3	1,290.3	1,499.2	1,561.7	1,592.8
Exports of services (table 1, line 4).....	269.1	287.5	271.3	277.2	287.6	336.0	371.4	413.4	484.6	527.2	505.2	559.1	622.7	649.9	682.2
Minus: Net exports of goods under merchanting (table 2.1, line 3).....	0.3	0.2	0.1	0.6	0.6	1.6	1.3	1.5	1.5	1.5	0.8	0.4	0.5	0.6	0.6
Plus: U.S. contractors' expenses abroad (related to construction, architectural and engineering, and mining services) ¹	2.6	3.1	3.1	4.1	3.0	3.6	2.9	4.8	5.3	7.1	8.3	4.7	5.6	5.5	5.8
Equals: Exports of services (table 1.2, line 13).....	271.3	290.4	274.3	280.7	290.0	338.0	373.0	416.7	488.4	532.8	512.7	563.3	627.8	654.9	687.4
Other transportation (table 1, line 8).....	23.8	25.6	24.5	25.6	26.4	29.8	32.0	35.8	40.6	44.0	36.1	40.7	43.1	44.2	45.6
Plus: Passenger fares (table 1, line 7).....	19.4	20.2	17.2	16.3	15.1	17.9	20.6	21.6	25.2	31.0	26.1	31.0	36.8	39.4	41.6
Equals: Transport (table 1.2, line 15).....	43.2	45.8	41.7	41.9	41.4	47.7	52.6	57.5	65.8	75.0	62.2	71.7	79.8	83.6	87.3
Travel (table 1, line 6).....	75.5	82.4	67.4	61.1	58.7	69.7	77.0	79.6	92.7	104.6	90.7	106.9	118.6	126.6	135.6
Plus: Education, medical, and expenditures of short-term workers (part of table 1, line 10).....	16.9	17.8	19.3	20.8	21.6	22.7	24.5	25.6	26.3	29.1	29.2	30.2	32.2	34.7	37.6
Equals: Travel (for all purposes including education) (table 1.2, line 16).....	92.3	100.2	86.7	81.9	80.3	92.4	101.5	105.1	119.0	133.8	119.9	137.0	150.9	161.2	173.1
Other private services (table 1, line 10).....	96.8	100.8	106.9	115.0	124.2	141.9	154.1	175.9	209.3	228.8	235.7	256.0	279.7	293.3	309.2
Minus: Maintenance and repair services n.i.e. (table 1.2, line 14).....	3.8	4.7	5.6	5.8	5.5	5.3	7.2	7.7	9.1	10.0	12.1	13.9	14.3	15.1	16.3
Minus: Education, medical, and expenditures of short-term workers (part of table 1.2, line 16).....	16.9	17.8	19.3	20.8	21.6	22.7	24.5	25.6	26.3	29.1	29.2	30.2	32.2	34.7	37.6
Minus: Insurance services (table 1.2, line 17).....	3.1	3.6	3.4	4.4	6.0	7.3	7.6	9.4	10.8	13.4	14.6	14.4	15.1	16.5	16.1
Minus: Financial services (table 1.2, line 18).....	19.4	22.1	21.9	24.5	27.8	36.4	39.9	47.9	61.4	63.0	64.4	72.3	78.3	76.6	84.1
Minus: Telecommunications, computer, and information services (table 1.2, line 20).....	12.3	12.2	12.8	12.5	14.1	15.0	15.5	17.2	20.2	23.1	23.8	25.0	29.2	32.1	33.4
Minus: Foreign government expenditures (part of table 1, line 10).....	2.6	2.7	2.7	2.6	2.7	2.8	2.8	2.9	2.9	2.9	3.1	3.4	3.2	3.4	3.5
Plus: U.S. contractors' expenses abroad (related to construction, architectural and engineering, and mining services) ¹	2.6	3.1	3.1	4.1	3.0	3.6	2.9	4.8	5.3	7.1	8.3	4.7	5.6	5.5	5.8
Minus: Net exports of goods under merchanting (table 2.1, line 3).....	0.3	0.2	0.1	0.6	0.6	1.6	1.3	1.5	1.5	1.5	0.8	0.4	0.5	0.6	0.6
Equals: Other business services (table 1.2, line 21).....	41.0	40.5	44.1	48.0	48.8	54.4	58.3	68.6	82.4	92.7	96.0	101.0	112.6	119.9	123.4
Transfers under U.S. military agency sales contracts (table 1, line 5).....	5.2	6.2	5.2	4.7	5.9	8.8	12.1	15.6	17.4	14.9	16.3	15.0	18.8	18.2	18.2
Plus: U.S. government miscellaneous services (table 1, line 11).....	0.7	0.5	0.6	0.6	0.6	0.8	1.1	1.3	1.5	1.8	1.9	2.1	2.4	2.7	2.8
Plus: Foreign government expenditures (part of table 1, line 10).....	2.6	2.7	2.7	2.6	2.7	2.8	2.8	2.9	2.9	2.9	3.1	3.4	3.2	3.4	3.5
Equals: Government goods and services n.i.e. (table 1.2, line 22).....	8.5	9.5	8.5	7.9	9.3	12.4	16.0	19.8	21.9	19.7	21.3	20.5	24.3	24.3	24.5
Income receipts (table 1, line 12).....	295.4	352.5	292.4	282.7	322.4	415.8	537.3	684.7	833.9	814.1	606.6	678.0	753.0	756.1	773.7
Plus: U.S. parents' interest payments and U.S. affiliates' interest receipts (table 4.2, line 8).....	4.9	6.3	5.8	4.8	4.3	4.8	6.6	8.4	10.1	9.6	7.8	6.9	6.7	6.8	6.4
Equals: Primary income receipts (table 1.2, line 23).....	300.3	358.8	298.2	287.5	326.7	420.6	544.0	693.1	844.0	823.7	614.4	684.9	759.7	762.9	780.1
Imports of services (table 1, line 21).....	190.3	213.0	210.3	220.3	239.3	279.5	301.5	336.4	367.3	402.0	378.5	404.6	430.2	444.8	456.4
Plus: U.S. contractors' expenses abroad (related to construction, architectural and engineering, and mining services) ¹	2.6	3.1	3.1	4.1	3.0	3.6	2.9	4.8	5.3	7.1	8.3	4.7	5.6	5.5	5.8
Equals: Imports of services (table 1.2, line 42).....	192.9	216.1	213.5	224.4	242.2	283.1	304.4	341.2	372.6	409.1	386.8	409.3	435.8	450.4	462.1
Other transportation (table 1, line 25).....	31.5	37.2	34.9	35.1	40.6	48.9	54.2	55.3	55.8	56.7	42.6	51.2	54.6	55.5	58.7
Plus: Passenger fares (table 1, line 24).....	18.1	20.4	18.9	16.4	17.2	20.2	21.4	22.6	23.6	27.3	21.5	23.4	26.7	29.6	32.0
Equals: Transport (table 1.2, line 44).....	49.6	57.6	53.8	51.5	57.9	69.2	75.6	78.0	79.3	84.0	64.1	74.6	81.4	85.0	90.8
Travel (table 1, line 23).....	57.3	63.2	57.9	56.8	58.1	69.5	74.9	78.3	82.9	85.7	74.4	79.1	81.7	91.8	95.5
Plus: Education, medical, and expenditures of short-term workers (part of table 1, line 27).....	2.3	2.6	2.8	3.2	3.8	4.5	5.1	5.9	6.3	6.9	7.0	7.6	8.0	8.5	9.1
Equals: Travel (for all purposes including education) (table 1.2, line 45).....	59.6	65.8	60.7	59.9	61.9	74.0	80.0	84.2	89.2	92.5	81.4	86.6	89.7	100.3	104.7
Other private services (table 1, line 27).....	55.9	61.1	66.6	73.2	80.5	90.9	98.0	127.7	150.3	173.8	177.2	186.4	199.8	200.6	205.7
Minus: Maintenance and repair services n.i.e. (table 1.2, line 43).....	1.3	2.6	2.0	2.2	2.2	2.4	3.0	4.6	5.2	5.7	5.9	6.9	8.2	8.0	7.6
Minus: Education, medical, and expenditures of short-term workers (part of table 1.2, line 45).....	2.3	2.6	2.8	3.2	3.8	4.5	5.1	5.9	6.3	6.9	7.0	7.6	8.0	8.5	9.1
Minus: Insurance services (table 1.2, line 46).....	9.4	11.3	16.7	21.9	25.2	29.1	28.7	39.4	47.5	58.9	63.8	61.5	55.7	53.2	50.5
Minus: Financial services (table 1.2, line 47).....	8.3	10.9	10.2	9.0	8.9	11.2	12.1	14.7	19.2	17.2	14.4	15.5	17.4	17.0	18.7
Minus: Telecommunications, computer, and information services (table 1.2, line 49).....	13.3	12.4	12.4	11.7	13.1	14.2	16.0	19.8	22.4	24.7	25.8	29.0	32.8	32.2	32.9
Plus: U.S. contractors' expenses abroad (related to construction, architectural and engineering, and mining services) ¹	2.6	3.1	3.1	4.1	3.0	3.6	2.9	4.8	5.3	7.1	8.3	4.7	5.6	5.5	5.8
Equals: Other business services (table 1.2, line 50).....	23.9	24.4	25.6	29.3	30.1	33.1	36.0	48.1	55.0	67.5	68.6	70.6	83.3	87.3	92.7
Direct defense expenditures (table 1, line 22).....	11.8	12.1	12.9	16.8	21.9	24.1	25.2	25.1	25.9	26.2	28.3	28.5	27.8	24.7	22.5
Plus: U.S. government miscellaneous services (table 1, line 28).....	2.4	2.4	2.5	2.6	1.7	2.2	2.3	2.2	2.4	2.7	3.1	3.5	3.5	3.1	2.8
Equals: Government goods and services n.i.e. (table 1.2, line 51).....	14.2	14.5	15.3	19.4	23.6	26.3	27.5	27.4	28.3	28.9	31.5	32.0	31.3	27.9	25.3
Income payments (table 1, line 29).....	283.5	333.3	262.7	257.5	279.7	351.7	469.7	641.3	733.3	667.9	483.0	500.4	532.1	553.1	574.0
Plus: U.S. parents' interest payments and U.S. affiliates' interest receipts (table 4.2, line 45).....	4.9	6.3	5.8	4.8	4.3	4.8	6.6	8.4	10.1	9.6	7.8	6.9	6.7	6.8	6.4
Equals: Primary income payments (table 1.2, line 52).....	288.4	339.6	268.5	262.3	283.9	356.5	476.3	649.8	743.4	677.6	490.8	507.3	538.8	559.9	580.5

1. U.S. contractors' expenses abroad include salaries and wages transmitted or disbursed abroad; expenses or outlays for services (including purchases from foreign subcontractors), materials, and equipment purchases abroad; and other foreign expenses (for example, local taxes and fees for permits). Under gross recording, foreign contractors' expenditures

abroad are not netted against their gross operating revenues (exports) but are recorded as imports.

NOTE: This table is a reconciliation of the current account as published in ITA table 1.2 of the new standard presentation with the current account as published in table 1 of the previous standard presentation.

Reclassifications and new definitions within services. The category “other transportation” is renamed transport and now includes passenger fares. Transport is further broken out into sea transport, air transport, and other modes of transport. Passenger fares, which covers fares for air travel, is now shown as air passenger transport, a subcomponent of air transport.

The definition of travel has been broadened to include both health-related and education-related travel and the expenditures on goods and services by border, seasonal, and other short-term workers, all of which were previously classified under other private services. The expanded definition brings the U.S. ITAs into closer alignment with international guidelines and improves the comparability of BEA’s travel statistics with those of other countries. To distinguish between the new definition and the previous definition, the category has been renamed “travel (for all purposes including education).” Along with the expanded definition of travel, BEA has introduced statistics on business travel and on personal travel. The distinction between business travel and personal travel is based on the main purpose of travel and not on the type of good or service consumed. Business travel includes (1) expenditures by border, seasonal, and other short-term workers and (2) other business travel. Personal travel covers travel for all nonbusiness purposes, including (1) health-related travel, (2) education-related travel, and (3) other personal travel. BEA uses information from the SIAT to separate what was defined as travel under the previous definition—that is, expenditures by those traveling for all purposes other than health, education, or short-term work—into spending by other business and other personal travelers.

Maintenance and repair services n.i.e. (not included elsewhere), insurance services, financial services, and telecommunications, computer, and information services have been reclassified from other private services in the previous presentation to individual major categories in the new presentation. The remainder of other private services, including research and development services, professional and management consulting services, and technical, trade-related, and other business services, is now classified as other business services.

Government goods and services n.i.e. combines transactions previously recorded in transfers under U.S. military agency sales contracts (for exports), direct defense expenditures (for imports), and U.S. government miscellaneous services (for both exports and imports), as well as expenditures of foreign governments and international organizations and foreign government workers in the United States, which were previously recorded in other private services.

Details on trade in services by type of affiliation (U.S. parents, U.S. affiliates, and unaffiliated) that were

previously published in ITA tables 3a and 7a will no longer be published on a quarterly basis. However, BEA will continue to provide the affiliation breakdown annually in the services tables presented in the international services section of the BEA Web site.

Expanded use of gross-basis recording. With this annual revision, BEA began recording the following components of other business services on a gross basis rather than on a net basis: construction services, architectural and engineering services, and mining services. Previously, BEA recorded these services on a net basis within services exports. U.S. contractors’ expenses abroad were netted against the U.S. contractors’ gross operating revenues.⁹ Under the new presentation, the contractors’ expenses abroad are represented as debits within the current account under services imports.

Beginning with statistics for 1982, direct investment income is now presented on a gross basis according to whether the income is derived from an asset or a liability. On the gross (asset/liability) basis, direct investment income receipts covers income receipts associated with U.S. assets for both outward (U.S. parents) and inward (U.S. affiliates) direct investment. Direct investment income payments covers income payments associated with U.S. liabilities for both inward (U.S. affiliates) and outward (U.S. parents) direct investment. In the previous presentation, direct investment income was shown on a directional basis. On the directional basis, direct investment income receipts (payments) covered only outward (inward) investment; income receipts associated with U.S. parents’ assets were netted against income payments associated with U.S. parents’ liabilities, and income payments associated with U.S. affiliates’ liabilities were netted against income receipts associated with U.S. affiliates’ assets.

Secondary income (current transfer) receipts and payments are now presented on a gross basis and replace the previous net measure of unilateral current transfers. The balance on secondary income presented in ITA table 1.2, line 106, of the new presentation is equivalent to net unilateral current transfers presented in ITA table 1, line 35, of the previous presentation.

Classifications of investment income by functional category and by type of income. Under primary income, investment income is classified into four functional categories—direct investment, portfolio investment, other investment, and reserve assets—and then by type of income within the functional category—(1) income on equity and investment fund

9. U.S. contractors’ expenses abroad include salaries and wages transmitted or disbursed abroad; expenses or outlays for services (including purchases from foreign subcontractors), materials, and equipment purchases abroad; and other foreign expenses (for example, local taxes and fees for permits).

shares, (2) interest income, and (3) income attributable to insurance policyholders. Income receipts on portfolio investment includes dividend and income receipts from the previous category “other private receipts.” Income payments on portfolio investment includes dividend payments from the previous category “other private payments” and interest payments from the previous categories “other private payments” and “U.S. government payments.” Income receipts and payments on other investment include interest receipts and payments and receipts and payments on income attributable to insurance policyholders from “other private” receipts and payments and “U.S. government” receipts and payments. Income on reserve assets, including interest earned on foreign-currency-denominated debt instruments and on U.S. accounts at the International Monetary Fund, which was previously commingled in government receipts, is now recorded separately.

Effects of the revisions

Goods. Goods exports for 1999–2013 were revised upward as a result of the reclassification of net exports of goods under merchanting from services exports to goods exports. The revisions averaged \$0.8 billion annually (table D).

Services. Services exports for 1999–2013 were revised upward. The revisions averaged \$3.8 billion annually. Upward revisions that averaged \$4.6 billion annually and that resulted from the addition of U.S. contractors’ expenses abroad were partly offset by downward revisions that averaged \$0.8 billion annually and that resulted from the reclassification of net exports of goods under merchanting to goods. Services imports for 1999–2013 were revised upward. The revisions averaged \$4.6 billion annually. The upward revisions resulted from recording exports of construction, architectural and engineering, and mining services on a gross basis.

Income. Primary income receipts and primary income payments for 1999–2013 were both revised upward an average of \$6.7 billion annually reflecting the recording of direct investment income on a gross (asset/liability) basis. U.S. parents’ interest payments and U.S. affiliates’ interest receipts were added to both primary income receipts and primary income payments to convert the statistics from a directional basis to a gross (asset/liability) basis.

Total revisions

This section discusses the total effects of all the changes—newly available and revised source data and changes in methodology, in source data, in classifica-

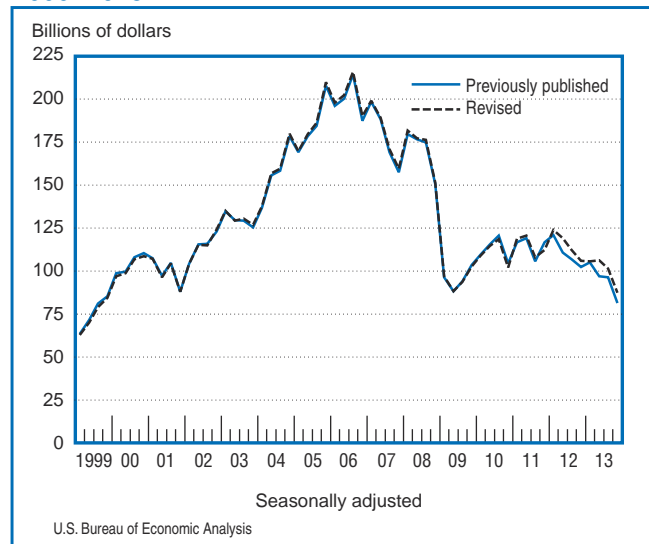
tions, in definitions, and in presentations—on the current account based on the new presentation of the ITAs (table B and table E).

Current-account statistics for 1999–2013 were revised to incorporate newly available and revised source data and changes in methodology. The current-account deficit was revised upward for 2002–2008 and for 2011–2013 and was revised downward for all other years. Because changes in classifications and definitions resulted in offsetting revisions to components of the current account, revisions to the current-account balance only reflect changes due to newly available and revised source data and changes in methodology.

The revised statistics for all years except for 2012 display the same trend in the current-account deficit as the previously published statistics. For 2012, the revised statistics indicate that the deficit increased, while the previously published statistics indicated that the current-account deficit decreased.

In addition to the sources of revisions for the annual statistics, the quarterly statistics reflect revised seasonal adjustments for exports and imports of goods and services and for receipts and payments of primary and secondary income (current transfers). The revisions to these statistics for most quarters did not affect the direction of the quarter-to-quarter changes in the current-account deficit (chart 3). The exceptions were the third quarter of 2002, the third quarter of 2003, and the first and second quarters of 2013. The revised statistics for the third quarter of 2003 and the second quarter of 2013 indicate that the deficit increased, while the previously published statistics for these quarters indicated that the deficit decreased. In contrast,

Chart 3. Quarterly Current-Account Deficit, 1999–2013



the revised statistics for the third quarter of 2002 and the first quarter of 2013 indicate that the deficit decreased, while the previously published statistics for these quarters indicated that the deficit increased.

For most quarters of 1999–2013, the revisions did not significantly affect the magnitude of the quarter-to-quarter changes in the current-account deficit. The largest revisions to the quarter-to-quarter changes were for the second quarter of 2013 when the deficit increased \$0.7 billion in the revised statistics but decreased \$8.3 billion in the previously published statistics; for the first quarter of 2012 when the increase in the deficit was revised upward \$7.5 billion; and for the fourth quarter of 2011 when the increase in the deficit was revised downward \$6.7 billion.

Goods and services. The deficit on goods and services was revised upward for 2002–2009, 2012, and 2013 and was revised downward for all other years. The revised statistics show the same trend as the previously published statistics.

The deficit on goods for all years except for 2012 was revised downward. Goods exports for all years were revised upward reflecting the reclassification of net exports of goods under merchanting from services

exports. Revisions for 2009–2013 also reflect revised source data. Goods imports were revised downward for 2011 and were revised upward for 2012 and 2013 as a result of revised source data.

The surplus on services was revised downward for 2002–2009, 2012, and 2013 and was revised upward for all other years. Services exports were revised downward for 2001–2008 and were revised upward for all other years. The downward revisions for 2001–2008 were mainly due to the incorporation of an improved estimation methodology for travel (chart 4). These revisions were partly offset by upward revisions due to both changes in classifications and the introduction of gross-basis recording of construction services, architectural and engineering services, and mining services. The upward revisions for all other years mainly reflect the incorporation of gross-basis recording.

Services imports for 2004–2013 were revised upward as a result of the introduction of gross-basis recording of construction services, architectural and engineering services, and mining services and the incorporation of an improved estimation methodology for travel. These upward revisions were partly offset by downward revisions to source data, particularly newly

Table E. Sources of Revisions for Selected Current-Account Transactions, 1999–2013

[Billions of dollars]

	Amount of revision														
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Exports of goods (line 3)	0.3	0.2	0.1	0.6	0.6	1.6	1.3	1.5	1.5	1.5	0.9	1.5	3.4	0.5	3.1
Reclassification of net exports of goods under merchanting.....	0.3	0.2	0.1	0.6	0.6	1.6	1.3	1.5	1.5	1.5	0.8	0.4	0.5	0.6	0.6
Newly available and revised source data.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.1	2.9	-0.1	2.5
Exports of services (line 13)	2.6	2.4	-2.2	-2.8	-4.1	-3.8	-3.6	-4.6	-0.9	-0.2	4.0	7.7	10.8	5.5	5.7
Reclassification of net exports of goods under merchanting.....	-0.3	-0.2	-0.1	-0.6	-0.6	-1.6	-1.3	-1.5	-1.5	-1.5	-0.8	-0.4	-0.5	-0.6	-0.6
Gross-basis recording of U.S. contractors' expenses abroad.....	2.6	3.1	3.1	4.1	3.0	3.6	2.9	4.8	5.3	7.1	8.3	4.7	5.6	5.4	5.8
Reclassifications within exports of services.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Improved estimation methodology for travel ¹	0.3	-0.5	-5.2	-6.3	-6.5	-5.8	-5.2	-6.6	-4.7	-5.8	-3.6	3.4	3.4	0.7	-3.5
Newly available and revised source data.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	(*)	(*)	0.0	0.0	2.3	-0.1	4.0
Primary income receipts (previously income receipts) (line 23)²	4.9	6.3	5.8	4.8	4.3	4.8	6.6	8.4	10.1	9.6	7.8	6.9	-1.1	-13.5	-8.9
Gross (asset/liability) basis recording of direct investment income.....	4.9	6.3	5.8	4.8	4.3	4.8	6.6	8.4	10.1	9.6	7.8	6.9	6.7	6.8	6.4
Newly available and revised source data.....	(*)	0.0	(*)	0.0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-7.8	-20.2	-15.4
Imports of goods (line 33)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	1.1	0.9
Newly available and revised source data.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	1.1	0.9
Imports of services (line 42)	-2.3	-2.3	-2.9	-1.4	-0.2	2.8	4.1	6.2	7.0	7.7	5.0	4.4	6.1	7.8	9.5
Gross-basis recording of U.S. contractors' expenses abroad.....	2.6	3.1	3.1	4.1	3.0	3.6	2.9	4.8	5.3	7.1	8.3	4.7	5.6	5.4	5.8
Reclassifications within imports of services.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Improved estimation methodology for travel ¹	-2.0	-2.1	-3.0	-2.7	-0.2	2.7	4.9	5.4	5.9	5.2	(*)	3.4	3.2	8.5	9.3
Newly available and revised source data.....	-2.8	-3.2	-3.0	-2.8	-2.9	-3.5	-3.8	-4.0	-4.2	-4.5	-3.4	-3.6	-2.7	-6.2	-5.6
Primary income payments (previously income payments) (line 52)²	4.9	6.3	5.8	4.8	4.3	4.8	6.6	8.4	10.1	9.6	7.8	6.9	10.6	7.5	20.2
Gross (asset/liability) basis recording of direct investment income.....	4.9	6.3	5.8	4.8	4.3	4.8	6.6	8.4	10.1	9.6	7.8	6.9	6.7	6.8	6.4
Newly available and revised source data.....	(*)	0.0	0.0	0.0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	3.9	0.7	13.7
Balance on current account (line 101)	5.2	5.6	1.4	-0.3	-2.7	-4.4	-5.6	-8.2	-5.3	-5.3	0.8	5.5	-1.6	-20.3	-21.0
Reclassification of net exports of goods under merchanting.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross-basis recording of U.S. contractors' expenses abroad.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Improved estimation methodology for travel ¹	2.3	1.6	-2.2	-3.5	-6.2	-8.5	-10.1	-12.0	-10.5	-11.0	-3.6	(*)	0.3	-7.8	-12.8
Newly available and revised source data.....	2.9	4.0	3.5	3.3	3.5	4.1	4.4	3.7	5.2	5.7	4.4	5.5	-1.9	-12.5	-8.2
Balance on goods and services (line 102)	5.1	4.8	0.8	-0.8	-3.3	-5.0	-6.3	-9.3	-6.3	-6.4	-0.1	4.7	8.2	-2.9	-1.5
Reclassification of net exports of goods under merchanting.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross-basis recording of U.S. contractors' expenses abroad.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Improved estimation methodology for travel ¹	2.3	1.6	-2.2	-3.5	-6.2	-8.5	-10.1	-12.0	-10.5	-11.0	-3.6	(*)	0.3	-7.8	-12.8
Newly available and revised source data.....	2.8	3.2	3.0	2.8	2.9	3.5	3.8	2.7	4.2	4.5	3.4	4.7	8.0	4.9	11.3
Balance on primary income (previously balance on income) (line 105)²	(*)	0.0	(*)	(*)	0.0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-11.7	-20.9
Gross (asset/liability) basis recording of direct investment income.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Newly available and revised source data.....	(*)	0.0	(*)	(*)	0.0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-11.7	-20.9	-29.1
Balance on secondary income (previously unilateral current transfers, net) (line 106)	0.1	0.7	0.5	0.5	0.7	0.5	0.7	1.1	1.1	1.1	1.0	0.8	1.9	3.6	9.7
Gross-basis recording of current transfers.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Newly available and revised source data.....	0.1	0.7	0.5	0.5	0.7	0.5	0.7	1.1	1.1	1.1	1.0	0.8	1.9	3.6	9.7

(*) Between zero and +/- 50,000,000

1. The revisions also include revisions to source data.

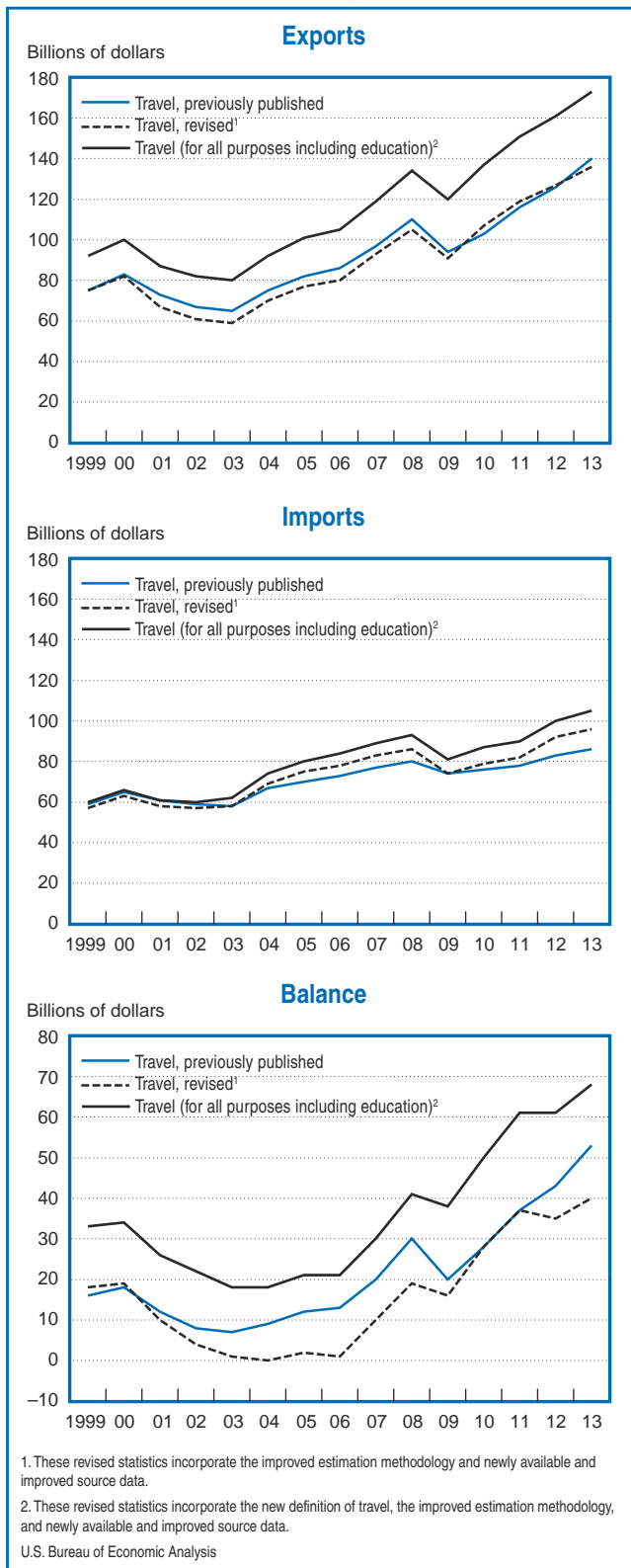
2. Small revisions to primary income before 2011 result from the enhanced precision available from a new

data processing system.

NOTE: Line numbers refer to ITA table 1.2, available on BEA's Web site at www.bea.gov.

incorporated data from the DHS. In contrast, services imports for 1999–2003 were revised downward reflecting downward revisions due to the incorporation of the improved estimation methodology for travel and the introduction of improved traveler counts from the

Chart 4. Revisions to Travel, 1999–2013



DHS that were partly offset by the introduction of gross-basis recording.

Primary income. The surplus on primary income for 1999–2010 was nearly unrevised.¹⁰ The surplus on primary income for 2011–2013 was revised downward reflecting newly available and revised source data from BEA’s direct investment surveys and from the Department of the Treasury surveys. Primary income receipts for 2011–2013 were revised downward, while primary income payments were revised upward. Revisions to primary income receipts and payments for 1999–2013 also reflect the introduction of gross (asset/liability) basis recording of direct investment income transactions. However, these revisions were identical for receipts and for payments and therefore did not affect the surplus on primary income.

Secondary income. The deficit on secondary income (current transfers) for 1999–2013 was revised downward reflecting the incorporation of source data from the Department of the Treasury on receipts from foreign residents for contributions to military operations. Revisions for 2011–2013 also reflect revised source data on private remittances and other transfers, particularly data from BEA’s surveys of international insurance transactions.

Capital Account

Beginning with statistics for 1999, capital-account transactions are presented on a gross basis rather than on a net basis. The new components of the capital account are (1) capital transfer receipts and other credits and (2) capital transfer payments and other debits.

The balance on the capital account for 2011 and 2012 was revised slightly (table B). The deficit on the capital account for 2011 was revised downward reflecting a downward revision to capital transfer payments and other debits. The surplus on the capital account for 2012 was revised downward reflecting an upward revision to capital transfer payments and other debits. These revisions resulted from new information on transactions between sports franchises for the rights to negotiate with professional athletes.

Financial Account

Revisions due to newly available and revised source data

Financial-account statistics for 2009–2013 were revised as a result of newly available and revised source data (table F). Net financial inflows, which include transactions in financial derivatives, were revised downward \$0.1 billion for 2009, \$1.1 billion for 2010,

10. Small revisions to primary income before 2011 (appendix A) resulted from the enhanced precision available from a new data processing system.

\$36.0 billion for 2011, and \$15.9 billion for 2012 and were revised upward \$19.4 billion for 2013. Revisions to net financial flows represent the combined revisions to transactions in U.S.-owned assets abroad, foreign-

owned assets in the United States, and financial derivatives, net. These revisions reflect the incorporation of newly available and revised source data from BEA's quarterly and annual surveys of direct investment and

Table F. Revisions to Selected Financial-Account Transactions, 2010–2013

[Billions of dollars]

	2010	2011	2012	2013
U.S.-owned assets abroad, excluding financial derivatives (line 40): ¹				
Revised	910.0	475.0	128.9	586.0
Previously published	910.0	452.3	97.5	553.0
Amount of revision ²	(*)	22.7	31.4	33.1
U.S. private assets abroad				
Direct investment (line 51):				
Revised	301.1	419.1	333.0	349.5
Previously published	301.1	409.0	388.3	359.6
Amount of revision	0.0	10.1	-55.3	-10.1
Foreign securities (line 52):				
Revised	139.1	144.7	247.8	445.2
Previously published	139.1	143.8	144.8	388.9
Amount of revision	0.0	0.9	103.0	56.3
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns (line 53):				
Revised	-31.3	-6.3	31.1	56.6
Previously published	-31.3	-4.1	25.7	61.8
Amount of revision	0.0	-2.2	5.4	-5.2
U.S. claims reported by U.S. banks, not included elsewhere (line 54):				
Revised	506.8	-202.0	-402.2	-259.2
Previously published	506.8	-215.9	-380.5	-252.2
Amount of revision	0.0	13.9	-21.7	-7.0
Foreign-owned assets in the United States, excluding financial derivatives (line 55):				
Revised	1,332.9	955.7	559.4	959.0
Previously published	1,333.9	969.0	543.9	906.1
Amount of revision	-1.1	-13.3	15.5	52.9
Foreign official assets in the United States				
U.S. Treasury securities (line 58):				
Revised	442.0	169.8	433.8	238.0
Previously published	442.0	169.8	433.2	235.5
Amount of revision ²	(*)	0.0	0.6	2.5
Other U.S. government securities (line 59):				
Revised	-88.7	-20.7	-118.5	-30.9
Previously published	-88.7	-20.7	-118.5	-30.9
Amount of revision ²	0.0	(*)	(*)	(*)
Other U.S. government liabilities (line 60):				
Revised	11.4	9.0	8.4	10.3
Previously published	12.4	9.6	8.2	11.3
Amount of revision	-1.1	-0.6	0.2	-1.0
Other foreign official assets (line 62):				
Revised	40.5	57.8	74.5	7.3
Previously published	40.5	67.7	72.6	6.8
Amount of revision	0.0	-9.9	1.9	0.4
Other foreign assets in the United States				
Direct investment (line 64):				
Revised	205.9	236.1	175.2	236.3
Previously published	205.9	230.2	166.4	193.4
Amount of revision	0.0	5.8	8.8	42.9
U.S. Treasury securities (line 65):				
Revised	298.3	185.5	156.0	193.2
Previously published	298.3	188.0	156.4	202.2
Amount of revision ²	(*)	-2.6	-0.4	-9.0
U.S. securities other than U.S. Treasury securities (line 66):				
Revised	140.9	-54.5	197.0	58.1
Previously published	140.9	-54.5	196.9	44.3
Amount of revision	0.0	(*)	0.1	13.8
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns (line 68):				
Revised	68.0	1.8	-36.1	-62.8
Previously published	68.0	6.1	-39.5	-64.8
Amount of revision ²	(*)	-4.2	3.4	2.1
U.S. liabilities reported by U.S. banks, not included elsewhere (line 69):				
Revised	194.2	288.5	-386.8	210.3
Previously published	194.2	290.3	-387.4	209.5
Amount of revision	0.0	-1.8	0.6	0.8
Financial derivatives, net (line 70):				
Revised	14.1	35.0	-7.1	-2.2
Previously published	14.1	35.0	-7.1	-1.9
Amount of revision	0.0	0.0	0.0	-0.4
Net financial flows (lines 40, 55, and 70): ¹				
Revised	-437.0	-515.8	-423.5	-370.7
Previously published	-438.0	-551.7	-439.4	-351.2
Amount of revision	1.1	36.0	15.9	-19.4

(*) Between zero and +/- 50,000,000

1. Values for acquisition or sales of U.S.-owned assets abroad (including component accounts) and of net financial flows reflect the values for these accounts with the sign reversed.

2. Small revisions to these accounts for 2010 and 2011 result from the enhanced precision available from a

new data processing system.

NOTE: Line numbers refer to ITA table 1 of the previous standard presentation, available on BEA's Web site at www.bea.gov.

from three surveys administered by the Department of the Treasury: (1) Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT) survey, (2) the December 2012 Annual Survey of U.S. Ownership of Foreign Securities (SHCA), and (3) the June 2013 Annual Survey of Foreign Portfolio Holdings of U.S. Securities (SHLA).

The volatility in quarterly net financial transactions reflects the volatility in global financial markets as well as the incomplete measurement of financial-account transactions. These transactions can respond very quickly to changing conditions in financial markets, resulting in large quarterly increases or decreases in financial-account components. Quarterly changes can range from a few million dollars to hundreds of billions of dollars and can change from an increase to a decrease from one quarter to the next. Volatility in net financial transactions is also due to incomplete or imperfect measurement that may cause mismatches between components of transactions that would otherwise be offsetting if the measurement were more complete or more accurate. Net annual financial transactions are less susceptible to such measurement-driven volatility.

U.S.-owned assets abroad

Transactions in U.S.-owned assets abroad, excluding financial derivatives represent the net acquisition or sale of foreign financial assets by U.S. residents in which increases (acquisitions) are recorded as outflows. Upward revisions of \$22.7 billion for 2011, of \$31.4 billion for 2012, and of \$33.1 billion for 2013 reflect very different annual patterns in the revisions to the underlying component accounts of U.S. direct investment abroad, foreign securities, nonbank claims, and bank claims.

U.S. direct investment abroad. Revisions resulted from the incorporation of newly available and revised source data from BEA's quarterly and annual surveys of direct investment. An upward revision of \$10.1 billion for 2011 reflects an upward revision to equity investment that was partly offset by downward revisions to both reinvested earnings and intercompany debt investment. A downward revision of \$55.3 billion for 2012 reflects downward revisions to all three components: reinvested earnings, intercompany debt investment, and equity investment. A downward revision of \$10.1 billion for 2013 reflects a downward revision to reinvested earnings that was partly offset by upward revisions to both intercompany debt investment and equity investment.

Foreign securities. Revisions to U.S. net purchases of foreign securities reflect revised SLT data, the incorporation of the SHCA data as of December 2012, and

revised transactions for stock swaps. Revisions to financial transactions for foreign stocks and bonds resulted in a slight upward revision to foreign securities for 2011. The incorporation of SHCA and SLT data led to improved statistics for transactions (net purchases or net sales), price changes, and other changes in volume and valuation for 2012 and 2013. As a result, net purchases of foreign securities were revised upward \$103.0 billion for 2012 and \$56.3 billion for 2013.

U.S. net purchases of foreign bonds were revised upward \$82.3 billion for 2012 and \$7.3 billion for 2013 as a result of including previously unreported U.S. net purchases. The upward revision for 2012 reflects the incorporation of revised SHCA data that revealed holdings were much higher than previously reported, largely because of larger net purchases. The upward revision for 2013 reflects revised SLT data that revealed more price depreciation of foreign securities and larger net purchases. U.S. net purchases of foreign stocks were revised upward \$20.7 billion for 2012 and \$49.1 billion for 2013. The upward revision for 2012 reflects revised SHCA data that revealed significantly less price appreciation and larger net purchases than previously reported. The upward revision for 2013 reflects revised SLT data that revealed larger net purchases.

Nonbank claims. Revisions to transactions in nonbank claims were relatively small. Decreases in nonbank claims were revised upward \$2.2 billion for 2011, increases in nonbank claims were revised upward \$5.4 billion for 2012, and increases in nonbank claims were revised downward \$5.2 billion for 2013. These revisions reflect revised data from the Treasury International Capital (TIC) reporting system as well as other sources and revised data on the intercompany debt claims of financial intermediaries from BEA's surveys of direct investment.

Bank claims. Decreases in bank claims were revised downward \$13.9 billion for 2011 and were revised upward \$21.7 billion for 2012 and \$7.0 billion for 2013. These revisions were largely due to revised data from the TIC reporting system. The revisions also partly reflect revised data from BEA's direct investment surveys.

Foreign-owned assets in the United States

Transactions in foreign-owned assets in the United States, excluding financial derivatives represent the net acquisition or sales of U.S. financial assets by foreign residents in which increases (acquisitions by foreign residents) are recorded as inflows. The largest revision was for 2013: the increase in U.S. liabilities was revised upward \$52.9 billion.

Foreign direct investment in the United States. Revisions resulted from the incorporation of newly

available and revised source data from BEA's quarterly and annual surveys of direct investment. An upward revision of \$5.8 billion for 2011 reflects upward revisions to equity investment and to intercompany debt investment that were partly offset by a downward revision to reinvested earnings. An upward revision of \$8.8 billion for 2012 reflects an upward revision to equity investment that was largely offset by downward revisions to intercompany debt investment and to reinvested earnings. An upward revision of \$42.9 billion for 2013 reflects upward revisions to equity investment and to intercompany debt investment that were partly offset by a downward revision to reinvested earnings.

Official and private transactions in U.S. Treasury securities. Foreign official net purchases of U.S. Treasury securities were revised upward \$0.6 billion for 2012 and \$2.5 billion for 2013. Private net purchases of U.S. Treasury securities were revised downward \$2.6 billion for 2011, \$0.4 billion for 2012, and \$9.0 billion for 2013. These revisions were largely due to revised data from the monthly SLT survey that revealed that changes in foreign official and private holdings of long-term U.S. Treasury securities were \$0.2 billion higher for 2012 and \$6.6 billion lower for 2013 than previously reported. As a result, financial transactions for 2012 were revised slightly upward, and financial transactions for 2013 were revised downward.

Official transactions in other U.S. government securities. Foreign official net sales of other U.S. government-sponsored agency securities, such as those issued by Fannie Mae and Freddie Mac, were nearly unrevised for 2012 and 2013 after the incorporation of revised data from the monthly SLT survey. The revised SLT data revealed that changes in foreign official holdings of agency securities were nearly the same as previously reported.

Other foreign official assets. Foreign official net purchases of other foreign official assets (U.S. corporate stocks and bonds) were revised downward \$9.9 billion for 2011 and were revised upward \$1.9 billion for 2012 and \$0.4 billion for 2013 as a result of the incorporation of revised source data from the SLT survey. The revised SLT data revealed that changes in holdings of other foreign official assets were lower than previously reported for 2011 and were higher than previously reported for 2012 and 2013; the incorporation of these data resulted in a downward revision to transactions for 2011 and in upward revisions to transactions for 2012 and 2013.

Private transactions in U.S. securities other than U.S. Treasury securities. Private foreign net sales of U.S. securities other than U.S. Treasury securities (U.S. agency securities and U.S. corporate stocks and bonds) were nearly unrevised for 2011. Private foreign net

purchases were revised upward \$0.1 billion for 2012 and \$13.8 billion for 2013. These revisions resulted from revised SLT data and the incorporation of data from the SHLA survey.

Nonbank liabilities. Increases in nonbank liabilities were revised downward \$4.2 billion for 2011, and decreases in nonbank liabilities were revised downward \$3.4 billion for 2012 and \$2.1 billion for 2013. These revisions resulted from the incorporation of revised data from the TIC reporting system and from BEA's quarterly and annual surveys of direct investment.

Bank liabilities. Increases in bank liabilities were revised downward \$1.8 billion for 2011, decreases in bank liabilities were revised downward \$0.6 billion for 2012, and increases in bank liabilities were revised upward \$0.8 billion for 2013. These revisions resulted from the incorporation of revised data from BEA's quarterly and annual surveys of direct investment and from the TIC reporting system.

Revisions due to changes in classifications, definitions, and presentations

This section identifies the effects of the changes in classifications, definitions, and presentations on statistics of selected financial-account transactions (table G). Except where noted, changes were implemented beginning with statistics for 1999.

The financial account is significantly restructured in the new standard presentation of the ITAs. Net U.S. acquisition of financial assets excluding financial derivatives replaces U.S.-owned assets abroad, excluding financial derivatives, and net U.S. incurrence of liabilities excluding financial derivatives replaces foreign-owned assets in the United States, excluding financial derivatives. Net lending or net borrowing is calculated as the difference between the net acquisition of financial assets excluding financial derivatives and the net incurrence of liabilities excluding financial derivatives plus net transactions in financial derivatives. In the new presentation, net lending or net borrowing from financial-account transactions takes the opposite sign of net financial flows in the previous presentation. Net lending will be positive whenever the net acquisition of financial assets exceeds the net incurrence of liabilities, a situation that previously resulted in negative net financial flows.

Classifications by major functional category and by instrument. Financial-account transactions are classified into five functional categories—direct investment, portfolio investment, other investment, reserve assets, and financial derivatives—and then by type of instrument within the functional category (for example, equity, debt securities, and loans). Instrument detail is provided under the functional categories in ITA

table 1.2 of the new presentation. Tables for portfolio investment and other investment provide statistics by sector. This consistent structure replaces the previous

financial-account structure, which was a mix of classifications by U.S. sector, by sector of the foreign counterparty, by reporter, and by instrument. The changes

Table G. Financial-Account Changes in Classifications and Definitions

[Billions of dollars]

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net U.S. acquisitions of financial assets excluding financial derivatives (table 1.2, line 61)	373.0	1,062.8	572.3	1,336.9	1,572.5	-309.5	132.2	963.4	496.3	171.4	644.8
Direct investment assets, (table 1.2, line 62)	197.2	378.1	61.9	296.1	532.9	351.7	313.7	354.6	440.4	375.5	408.2
Direct investment (outward), directional basis (table 1, line 51) ¹	149.6	316.2	36.2	244.9	414.0	329.1	310.4	301.1	419.1	333.0	349.5
Adjustments to convert to asset/liability basis ²	47.6	61.9	25.7	51.1	118.9	22.6	3.3	53.5	21.3	42.5	58.7
U.S. parents' liabilities.....	24.6	36.9	11.0	33.1	40.0	2.0	4.2	43.5	24.7	3.1	25.9
U.S. affiliates' claims.....	23.0	25.0	14.7	18.0	78.9	20.6	-0.9	10.0	-3.4	39.5	32.8
Portfolio investment assets (table 1.2, line 65)	133.1	192.0	267.3	493.4	380.8	-284.3	375.9	199.6	85.4	239.8	489.9
Equity (table 1.2, line 66)	118.0	84.8	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	103.3	275.2
Foreign stocks (part of table 1, line 52) ^{1,3}	118.0	84.8	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	103.3	275.2
Debt instruments (table 1.2, line 67)	15.1	107.2	80.6	356.0	233.0	-245.7	312.2	120.5	78.4	136.5	214.6
Foreign bonds (part of table 1, line 53) ^{1,3}	28.7	85.8	64.5	227.8	218.7	-158.8	163.3	59.9	137.7	144.6	170.0
Adjustment to add short term securities and negotiable certificates of deposit (NCDs) of any maturity, included in table 1 lines 53 and 54 ¹	-13.7	21.4	16.1	128.2	14.3	-86.9	148.9	60.5	-59.3	-8.1	44.7
Short term securities and NCDs reported by U.S. nonbanking concerns (part of line 53) ⁴	-2.1	6.7	3.3	8.9	-1.5	(*)	3.4	2.6	-3.3	3.1	7.5
Short term securities and NCDs reported by U.S. banks and securities brokers (part of line 54) ⁵	-11.5	14.7	12.8	119.4	15.8	-86.9	145.5	58.0	-56.0	-11.2	37.2
Other investment assets (table 1.2, line 70)	44.3	495.5	257.2	549.8	658.6	-381.8	-609.7	407.4	-45.3	-448.4	-250.3
U.S. government assets, other than official reserve assets (table 1, line 46) ¹	-0.5	-1.7	-5.5	-5.3	22.3	529.6	-541.3	-7.5	103.7	-85.3	-3.0
Claims reported by U.S. nonbanking concerns (table 1, line 53) ¹	18.2	152.6	71.2	181.3	0.9	-456.2	-154.1	-31.3	-6.3	31.1	56.6
Claims reported by U.S. banks and securities brokers (table 1, line 54) ¹	13.0	366.0	207.6	502.1	649.7	-542.1	234.7	506.8	-202.0	-402.2	-259.2
Adjustment to remove short term securities and NCDs of any maturity, included in table 1 lines 53 and 54.....	13.7	-21.4	-16.1	-128.2	-14.3	86.9	-148.9	-60.5	59.3	8.1	-44.7
Short term securities and NCDs reported by U.S. nonbanking concerns (part of line 53), reverse sign ⁴	2.1	-6.7	-3.3	-8.9	1.5	(*)	-3.4	-2.6	3.3	-3.1	-7.5
Short term securities and NCDs reported by U.S. banks and securities brokers (part of line 54), reverse sign ⁵	11.5	-14.7	-12.8	-119.4	-15.8	86.9	-145.5	-58.0	56.0	11.2	-37.2
Reserve assets (table 1.2, line 75)	-1.5	-2.8	-14.1	-2.4	0.1	4.8	52.3	1.8	15.9	4.5	-3.1
U.S. official reserve assets (table 1, line 41) ¹	-1.5	-2.8	-14.1	-2.4	0.1	4.8	52.3	1.8	15.9	4.5	-3.1
Of which:											
Other reserve assets (table 1.2, line 79) ⁶	0.6	0.6	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3
Foreign currencies (table 1, line 45) ¹	0.6	0.6	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3
Currency and deposits (table 1.2, line 80)	0.3	0.2	0.2	0.3	0.5	0.6	0.1	0.1	0.1	(*)	(*)
Securities (table 1.2, line 81)	0.2	0.3	0.3	0.3	0.3	0.4	0.5	0.4	-0.6	0.4	0.3
Financial derivatives (table 1.2, line 82)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims (table 1.2, line 83)	0.1	0.1	0.1	0.1	0.2	0.2	0.1	(*)	(*)	(*)	(*)
Net U.S. incurrence of financial liabilities excluding financial derivatives (table 1.2, line 84)	905.9	1,595.1	1,273.0	2,116.3	2,183.5	454.1	318.4	1,386.3	977.1	602.0	1,017.7
Direct investment liabilities (table 1.2, line 85)	111.3	207.9	138.3	294.3	340.1	332.7	153.8	259.3	257.4	217.8	295.0
Direct investment (inward, directional basis) (table 1, line 64).....	63.8	146.0	112.6	243.2	221.2	310.1	150.4	205.9	236.1	175.2	236.3
Adjustments to convert to asset/liability basis ²	47.6	61.9	25.7	51.1	118.9	22.6	3.3	53.5	21.3	42.5	58.7
U.S. parents' liabilities.....	24.6	36.9	11.0	33.1	40.0	2.0	4.2	43.5	24.7	3.1	25.9
U.S. affiliates' claims.....	23.0	25.0	14.7	18.0	78.9	20.6	-0.9	10.0	-3.4	39.5	32.8
Portfolio investment liabilities (table 1.2, line 88)	550.2	867.3	832.0	1,126.7	1,156.6	523.7	357.4	820.4	311.6	747.0	490.9
Equity (table 1.2, line 89)	34.0	61.8	89.3	145.5	275.6	126.8	219.3	179.0	123.4	239.1	-85.4
U.S. corporate stocks, foreign official agencies (part of table 1, line 62) ⁷	-0.3	2.2	1.0	5.8	45.1	68.9	55.9	39.7	62.4	61.1	-18.6
U.S. corporate stocks, other foreign residents (part of table 1, line 66) ⁸	34.3	59.5	88.3	139.7	230.5	57.9	163.4	139.2	60.9	178.0	-66.8
Debt instruments (table 1.2, line 90)	516.2	805.6	742.8	981.3	881.0	396.9	138.1	641.5	188.3	507.9	576.4
Transactions of foreign official agencies.....											
Treasury securities (table 1, line 58).....	184.9	273.3	112.8	208.6	98.4	548.7	569.9	442.0	169.8	433.8	238.0
Other U.S. government securities (table 1, line 59).....	39.9	41.7	100.5	219.8	171.5	42.7	-132.6	-88.7	-20.7	-118.5	-30.9
U.S. corporate bonds (part of table 1, line 62) ⁷	5.6	11.5	19.1	28.6	51.6	35.0	-2.3	0.8	-4.6	13.4	25.9
Transactions of other foreign residents.....											
Treasury securities (table 1, line 65).....	91.5	93.6	132.3	-58.2	66.8	162.9	-15.5	298.3	185.5	156.0	193.2
U.S. corporate bonds (part of table 1, line 66) ⁸	223.2	254.6	312.3	517.8	383.7	-51.0	-117.3	-24.5	-106.3	-33.8	183.6
Agency bonds (part of table 1, line 66) ⁸	-36.8	67.4	49.8	25.8	-8.8	-172.6	-44.3	26.2	-9.1	52.8	-58.7
Adjustment to add short term securities and NCDs of any maturity, included in table 1 lines 61, 68, and 69.....	-7.9	63.6	15.9	39.0	117.8	-168.9	-120.0	-12.7	-26.3	4.2	25.2
Short term securities and NCDs reported by U.S. nonbanking concerns (part of line 68) ⁹	-8.6	-3.0	-1.8	2.2	-6.9	(*)	-2.3	-1.0	-0.2	-0.2	-0.7
Short term securities and NCDs reported by U.S. banks and securities brokers (part of lines 61 and 69) ¹⁰	16.4	66.6	17.8	36.7	124.7	-168.9	-117.7	-11.7	-26.1	4.4	25.8
Other investment liabilities (table 1.2, line 93)	244.4	519.9	302.7	695.3	686.9	-402.4	-192.8	306.6	408.0	-362.8	231.8
Transactions of foreign official agencies.....											
Other U.S. government liabilities (table 1, line 60).....	-0.7	-0.1	-0.4	2.8	5.4	9.0	58.1	11.4	9.0	8.4	10.3
Liabilities reported by U.S. banks and securities brokers (table 1, line 61).....	48.6	69.2	26.3	22.4	109.0	-149.7	-68.8	-8.0	27.5	-1.2	61.4
Transactions of other foreign residents.....											
U.S. currency (table 1, line 67).....	10.6	13.3	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	37.7
Liabilities reported by U.S. nonbanking concerns (table 1, line 68).....	96.5	165.9	69.6	244.8	183.2	-31.5	9.5	68.0	1.8	-36.1	-62.8
Liabilities reported by U.S. banks and securities brokers (table 1, line 69).....	97.2	335.2	214.7	462.0	517.6	-428.3	-324.2	194.2	288.5	-386.8	210.3
Adjustment to remove short term securities and NCDs of any maturity, included in table 1 lines 61, 68, and 69.....	-7.9	-63.6	-15.9	-39.0	-117.8	168.9	120.0	12.7	26.3	-4.2	-25.2
Short term securities and NCDs reported by U.S. nonbanking concerns (part of line 68), reverse sign ⁹	8.6	3.0	1.8	-2.2	6.9	(*)	2.3	1.0	0.2	0.2	0.7
Short term securities and NCDs reported by U.S. banks and securities brokers (part of lines 61 and 69), reverse sign ¹⁰	-16.4	-66.6	-17.8	-36.7	-124.7	168.9	117.7	11.7	26.1	-4.4	-25.8
Financial derivatives other than reserves, net transactions (table 1.2, line 99)	n.a.	n.a.	n.a.	-29.7	-6.2	32.9	-44.8	-14.1	-35.0	7.1	2.2
Financial derivatives, net (table 1, line 70) ¹¹	n.a.	n.a.	n.a.	-29.7	-6.2	32.9	-44.8	-14.1	-35.0	7.1	2.2

(*) Between zero and +/- 50,000,000

1. Values for acquisition or sales of U.S.-owned assets abroad from previous table 1 (including component accounts) reflect the values for these accounts with the sign reversed.

2. Financial transactions on an asset/liability basis are organized according to whether the transactions relate to an asset or a liability. Net U.S. acquisition of direct investment assets relates to U.S. parent and U.S. affiliate acquisition of claims (assets). Net U.S. incurrence of direct investment liabilities relates to U.S. affiliate and U.S. parent incurrence of liabilities.

3. Purchases of foreign stocks are published separately in previous table 8a, line A4. Purchases of foreign bonds are published separately in table 8a, line A18.

4. Commercial paper bank claims are published separately in previous table 10a, line 23. Negotiable certificates of deposit (NCDs) bank claims and other short-term instrument bank claims are included in previous table 10a but not all details are available separately.

5. Nonbank NCDs are published in previous table 9a, line A6. Nonbank other short-term instruments are published in table 9a, line A7.

6. Formerly foreign currencies, table 1, line 46. Instrument detail was not previously available separately.

7. Foreign official purchases of U.S. stocks are published separately in previous table 8a, memorandum line 4. Foreign official purchases of U.S. bonds are published separately in table 8a, memorandum line 3.

8. Private purchases of U.S. stocks are published separately in previous table 8a, line B4. Private purchases of U.S. corporate bonds are published separately in table 8a, line B16, and private purchases of U.S. agency bonds are published separately in table 8a, line B30.

9. Nonbank short-term instruments are published in previous table 9a, line B6.

10. NCD bank liabilities and other short-term instrument bank liabilities are included in previous tables 5 and 11a but not all details are available separately.

11. Values for financial derivatives, net, from previous table 1 (including component accounts) reflect the values for these accounts with the sign reversed.

Note. This table is a reconciliation of the financial-account transactions as published in ITA table 1.2 of the new standard presentation with the financial-account transactions as published in tables 1, 5, 8a, 9a, 10a, and 11a of the previous standard presentation.

in classifications and definitions are presented in table G, grouped by the new functional categories:

- Direct investment is presented on the gross (asset/liability) basis.
- Portfolio investment is presented by combining transactions in short-term securities and negotiable certificates of deposit (NCDs) with transactions in long-term securities.
- Other investment is presented by removing transactions in short-term securities and NCDs from accounts that had previously combined these transactions with transactions in deposits, loans, and trade credit and advances, all of which are major components of other investment.
- Reserve assets are not redefined but are presented in greater detail.
- Financial derivatives other than reserves, net transactions are presented with signs that are opposite those used in the previous standard presentation.

In table G, the functional categories are presented along with the related components of the previous standard presentation that comprise the new functional categories. Financial transactions are presented with signs that reflect the new presentation; increases are represented by positive values and decreases are represented by negative values. Direct investment, portfolio investment, and other investment are the sum of the components from the previous presentation plus adjustments. Adjustments made to the previous line items to derive the new functional categories are presented with signs that depend on whether transactions are being added or removed.

Direct investment presented on a gross (asset/liability) basis. Beginning with statistics for 1982, direct investment financial transactions are now presented on a gross (asset/liability) basis according to whether the transactions are related to assets or liabilities rather than on a directional basis.

On the gross (asset/liability) basis, the financial-account category “net U.S. acquisition of financial assets” includes only transactions related to assets. Consequently, this account includes transactions related to U.S. parent companies’ investments in their foreign affiliates, but not those related to the foreign affiliates’ investments in their U.S. parents, which are now included in incurrence of liabilities. Similarly, net U.S. incurrence of liabilities includes transactions related to foreign residents’ direct investments in their U.S. affiliates, but not those related to U.S. affiliates’ investments in their foreign parents, which are now included in acquisition of assets. Although this change increases the level of transactions for direct investment assets and liabilities, it does not affect the net value of these two

levels or net lending or net borrowing from financial-account transactions.

The change in presentation of direct investment to a gross (asset/liability) basis resulted in identical upward revisions to transactions in direct investment assets and in direct investment liabilities of \$21.3 billion for 2011, of \$42.5 billion for 2012, and of \$58.7 billion for 2013.

Portfolio investment. In the restructured accounts, portfolio investment assets and liabilities are presented in ITA table 1.2 with their major components: (1) equity and investment fund shares and (2) debt securities. Table G shows the components of each of these lines, including, for assets, foreign stocks and bonds from ITA table 1, line 52, of the previous presentation, and the adjustment to add transactions in foreign short-term securities and NCDs. In the previous presentation, net purchases of foreign stocks and bonds by U.S. residents were presented in ITA table 1, line 52, and foreign stocks and bonds were presented separately in ITA table 8a. Also in the previous presentation, transactions in short-term securities and NCDs were commingled with loans, deposits, and trade credit and advances in ITA table 1, lines 53 and 54. Some components of short-term securities and NCDs were presented separately in ITA tables 9a and 10a, but other components were commingled with deposits and loans.

Compared with transactions in the previous category “foreign securities,” net U.S. purchases in the new category “portfolio investment”—which includes transactions in short-term securities and NCDs—are smaller by \$59.3 billion for 2011 and by \$8.1 billion for 2012 and are larger by \$44.7 billion for 2013.

Transactions in portfolio investment liabilities are comprised of several components from the previous presentation, representing transactions of foreign official agencies and other foreign residents in U.S. corporate stocks, U.S. Treasury securities, U.S. agency bonds, U.S. corporate bonds, and the adjustment to add transactions in U.S. short-term debt securities and NCDs. In the previous presentation, transactions in U.S. short-term securities and NCDs were commingled with deposits, loans, and trade credit and advances in ITA table 1, lines 61, 68, and 69. Some components of short-term securities and NCDs were presented separately in ITA tables 5, 9a, and 11a, but other components were commingled with deposits and loans.

Compared with transactions for securities in previous ITA table 1, lines 58, 59, 62, 65 and 66, net foreign purchases in the new category “portfolio investment”—which includes transactions in short-

term securities and NCDs—are smaller by \$26.3 billion for 2011 and are larger by \$4.2 billion for 2012 and by \$25.2 billion for 2013.

Other investment. Other investment is comprised of currency, deposits, loans, insurance technical reserves, trade credit and advances, and allocations of special drawing rights (liabilities only). In the previous presentation, insurance technical reserves were not separately available and in the restructured accounts, separate statistics for insurance technical reserves are not yet available. Therefore, separate line items for insurance technical reserves are not included in table G.

Other investment assets includes lines 46, 53, and 54 of ITA table 1 from the previous presentation excluding transactions in foreign short-term securities and NCDs, which are commingled with deposits, loans, and trade credit and advances in lines 53 and 54. This exclusion removes amounts for short-term securities and NCDs that were added to portfolio assets, resulting in larger estimates of transactions in other investment assets than for the previous aggregate of these line items for 2011 and 2012 and in a smaller estimate for 2013.

Other investment liabilities includes transactions of foreign official agencies and other foreign residents with U.S. government agencies, U.S. banks and securities brokers and their customers, and other U.S. non-banking concerns (presented in lines 60, 61, 67, 68, and 69 of ITA table 1 of the previous presentation), plus the adjustment to remove transactions in U.S. short-term securities and NCDs, which are commingled with deposits, loans, and trade credit and advances in lines 61, 68, and 69. This exclusion removes amounts for short-term securities and NCDs that were added to portfolio liabilities, resulting in a larger estimates for other investment liabilities than for the previous aggregate of these line items for 2011 and in smaller estimates for 2012 and 2013.

The restructuring of the financial account related to portfolio investment and to other investment did not result in revisions to net transactions in U.S. assets or in U.S. liabilities because the addition of transactions in short-term securities and NCDs to portfolio transactions is entirely offset by the removal of these transactions from other investment.

Reserve assets. Reserve assets are presented with expanded detail in the new presentation. The foreign currencies component from the previous presentation is renamed other reserve assets. Other reserve assets are presented with instrument detail for currency and deposits, securities, financial derivatives, and other claims. This change in presentation did not result in revisions to financial transactions in reserve assets.

Financial derivatives other than reserves, net transactions. Financial derivatives, net in the previous presentation is renamed financial derivatives other than reserves, net transactions in the new presentation to indicate that the financial derivatives functional category excludes financial derivatives in reserve assets. The U.S. monetary authorities do not currently hold financial derivatives as reserve assets, so all transactions and positions in financial derivatives reported in the TIC reporting system continue to be included in financial derivatives other than reserves, net transactions.

The sign used for net transactions in financial derivatives other than reserves is opposite that used for the data reported in the TIC system and for the statistics in the previous presentation of the ITAs. In the new presentation, measures that subtract transactions in liabilities from transactions in assets, such as financial derivatives other than reserves, net transactions, have a positive sign for net financial outflows, representing net U.S. lending to foreign residents, and a negative sign for net financial inflows, representing net U.S. borrowing from foreign residents.

Aside from the change in sign, no revisions to net financial transactions in financial derivatives resulted from the changes in presentations.

Total revisions

This section presents the total effects of newly available and revised source data as well as of changes in classifications, definitions, and presentations on the financial account based on the new presentation of the ITAs (table H).

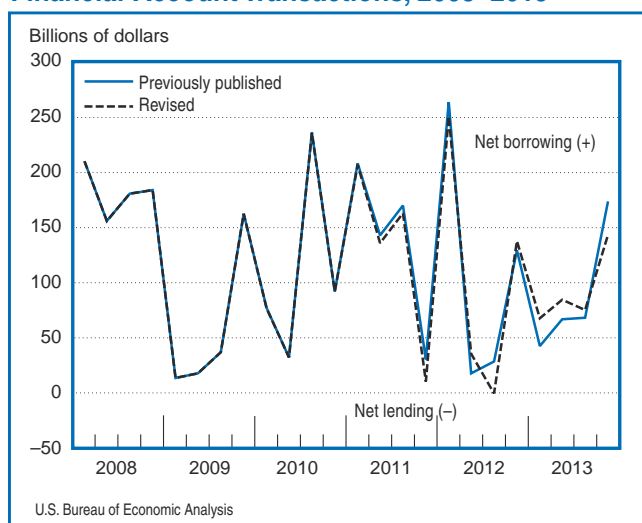
Financial-account statistics for 1982–2013 were revised. Net lending or net borrowing from financial-account transactions for 1982–2008 was nearly unrevised.¹¹ Net borrowing was revised downward for 2009–2012 and was revised upward for 2013. The revised statistics for all years show the same trend in net lending or net borrowing as the previously published statistics. Because the change in presentation for direct investment statistics did not affect net transactions, the revisions to net lending or net borrowing only reflect changes due to newly available and revised source data.

In addition to the sources of revision for the annual statistics, the quarterly statistics reflect revised seasonal adjustments. The revisions to quarterly statistics for 2009–2013 generally did not affect the direction of the quarter-to-quarter changes in net lending or net borrowing from financial-account transactions (chart 5).

11. Small revisions to net lending or borrowing before the fourth quarter of 2009 (appendix A) resulted from the enhanced precision available from a new data processing system.

The exceptions were for the third quarter of 2012 and for the third quarter of 2013. In the third quarter of 2012, the revised statistics indicate that transactions shifted to net lending, while the previously published

Chart 5. Net Lending or Net Borrowing From Financial-Account Transactions, 2008–2013



statistics indicated that net borrowing increased. In the third quarter of 2013, the revised statistics indicate that net borrowing decreased, while the previously published statistics indicated that net borrowing increased slightly. For most quarters between 2009–2013, the revisions did not significantly affect the magnitude of the quarter-to-quarter changes in net borrowing. Notable revisions to the quarter-to-quarter changes were for the second, third, and fourth quarters of 2012 and the fourth quarter of 2013. In the second quarter of 2012, net borrowing decreased \$215.0 billion in the revised statistics, while it decreased \$245.5 billion in the previously published statistics. In the third quarter of 2012, transactions shifted \$36.1 billion from net borrowing to net lending in the revised statistics, but net borrowing decreased \$10.8 billion in the previously published statistics. In the fourth quarter of 2012, transactions shifted \$137.9 billion from net lending to net borrowing in the revised statistics, but net borrowing increased \$101.0 billion in the previously published statistics. In the fourth quarter of 2013, net borrowing increased \$68.3 billion in the revised statistics, while it increased \$105.5 billion in the previously published statistics.

Table H. Sources of Revisions for Selected Financial-Account Aggregates, 2003–2013

[Billions of dollars]

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net U.S. acquisition of financial assets excluding financial derivatives (previously U.S.-owned assets abroad excluding financial derivatives with the sign reversed) (line 61):											
Revised.....	373.0	1,062.8	572.3	1,336.9	1,572.5	-309.5	132.2	963.4	496.3	171.4	644.8
Previously published.....	325.4	1,000.9	546.6	1,285.7	1,453.6	-332.1	128.9	910.0	452.3	97.5	553.0
Amount of revision.....	47.6	61.9	25.7	51.1	118.9	22.6	3.3	53.5	44.0	73.9	91.8
Gross (asset/liability) basis recording of direct investment assets and liabilities.....	47.6	61.9	25.7	51.1	118.9	22.6	3.3	53.5	21.3	42.5	58.7
Newly available and revised source data ¹	(*)	(*)	(*)	0.0	(*)	(*)	0.0	(*)	22.7	31.4	33.1
Net U.S. incurrence of liabilities excluding financial derivatives (previously foreign-owned assets in the United States excluding financial derivatives) (line 84):											
Revised.....	905.9	1,595.1	1,273.0	2,116.3	2,183.5	454.1	318.4	1,386.3	977.1	602.0	1,017.7
Previously published.....	858.3	1,533.2	1,247.3	2,065.2	2,064.6	431.4	315.1	1,333.9	969.0	543.9	906.1
Amount of revision.....	47.6	61.9	25.7	51.1	118.9	22.6	3.3	52.4	8.1	58.1	111.6
Gross (asset/liability) basis recording of direct investment assets and liabilities.....	47.6	61.9	25.7	51.1	118.9	22.6	3.3	53.5	21.3	42.5	58.7
Newly available and revised source data ¹	0.0	(*)	(*)	(*)	(*)	(*)	-0.1	-1.1	-13.3	15.5	52.9
Net lending(+) or net borrowing (-) from financial-account transactions (previously net financial flows with the sign reversed) (line 109):											
Revised.....	-532.9	-532.3	-700.7	-809.1	-617.3	-730.6	-231.0	-437.0	-515.8	-423.5	-370.7
Previously published.....	-532.9	-532.3	-700.7	-809.2	-617.3	-730.6	-231.0	-438.0	-551.7	-439.4	-351.2
Amount of revision.....	(*)	(*)	(*)	(*)	(*)	(*)	0.1	1.1	35.9	15.9	-19.4
Gross (asset/liability) basis recording of direct investment assets and liabilities.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Newly available and revised source data ¹	(*)	(*)	(*)	(*)	(*)	(*)	0.1	1.1	35.9	15.9	-19.4

(*) Between zero and +/- 50,000,000

¹. Small revisions to these accounts before 2009 result from the enhanced precision available from a new data processing system.

NOTE. Line numbers refer to ITA table 1.2 of the new standard presentation, available on BEA's Web site at www.bea.gov.

Statistical Discrepancy

The statistical discrepancy is defined as the difference between total debits and total credits recorded in the current, capital, and financial accounts. In principle, the combined deficit (or surplus) on recorded transactions in the current and capital accounts should equal net borrowing (or net lending) measured by recorded transactions in the financial account. In practice, however, they differ because of incomplete source data, gaps in coverage, timing differences, or other errors and omissions.

Table B presents revisions to the statistical discrepancy for 1999–2013. The revisions for 1999–2008 reflect revisions to the deficit on the current account only. For these years, the average absolute revision to the deficit on the current account is approximately \$4.4 billion. The revisions for 2009–2013 mostly reflect

revisions to net borrowing from financial-account transactions and to the deficit on the current account. The largest revisions to the statistical discrepancy are for 2011 and 2012. For 2011, the statistical discrepancy was revised from –\$92.8 billion to –\$55.2 billion, mostly as a result of a downward revision to net borrowing from financial-account transactions. For 2012, the statistical discrepancy was revised from –\$5.9 billion to \$30.4 billion as a result of both an upward revision to the deficit on the current account and a downward revision to net borrowing from financial-account transactions. For 2013, the statistical discrepancy was revised upward \$1.6 billion reflecting an upward revision to the deficit on the current account that was mostly offset by an upward revision to net borrowing from financial-account transactions.

Appendix A follows.

Appendix A. Revisions to U.S. International Transactions—Continues

[Millions of dollars, quarters seasonally adjusted]

	Balance on goods and services			Balance on primary income			Balance on secondary income		
	Previously published	Revised	Revision	Previously published	Revised	Revision ¹	Previously published	Revised	Revision
1999	-263,755	-258,617	5,138	11,931	11,935	4	-48,954	-48,846	108
2000	-377,337	-372,517	4,820	19,178	19,178	0	-58,159	-57,418	741
2001	-362,339	-361,511	828	29,728	29,730	2	-64,086	-63,545	541
2002	-418,165	-418,955	-790	25,175	25,174	-1	-64,810	-64,307	503
2003	-490,545	-493,890	-3,345	42,760	42,760	0	-70,873	-70,212	661
2004	-604,897	-609,883	-4,986	64,129	64,127	-2	-88,559	-88,012	547
2005	-707,914	-714,245	-6,331	67,630	67,632	2	-99,512	-98,822	690
2006	-752,399	-761,716	-9,317	43,338	43,337	-1	-89,417	-88,347	1,070
2007	-699,065	-705,375	-6,310	100,606	100,604	-2	-114,929	-113,872	1,057
2008	-702,302	-708,726	-6,424	146,144	146,146	2	-125,185	-124,061	1,124
2009	-383,657	-383,774	-117	123,580	123,584	4	-121,559	-120,602	957
2010	-499,379	-494,658	4,721	177,659	177,661	2	-127,751	-126,934	817
2011	-556,838	-548,625	8,213	232,648	220,961	-11,687	-133,535	-131,680	1,855
2012	-534,656	-537,605	-2,949	223,928	202,993	-20,935	-129,688	-126,138	3,550
2013	-474,864	-476,392	-1,528	228,765	199,654	-29,111	-133,179	-123,515	9,664
1999: I	-53,308	-52,634	674	1,859	1,860	1	-11,892	-11,892	0
II	-63,096	-61,598	1,498	3,075	3,075	0	-11,352	-11,352	0
III	-71,286	-69,298	1,988	2,300	2,301	1	-11,813	-11,705	108
IV	-76,069	-75,090	979	4,703	4,703	0	-13,895	-13,895	0
2000: I	-89,530	-88,171	1,359	3,599	3,600	1	-12,711	-12,240	471
II	-90,380	-89,579	801	4,169	4,168	-1	-13,367	-13,355	12
III	-96,393	-95,480	913	2,752	2,752	0	-14,194	-13,989	205
IV	-101,036	-99,287	1,749	8,659	8,659	0	-17,889	-17,836	53
2001: I	-97,167	-96,898	269	4,911	4,911	0	-15,075	-14,892	183
II	-88,610	-87,800	810	6,964	6,965	1	-15,392	-15,297	95
III	-89,282	-89,394	-112	1,076	1,076	0	-16,316	-16,150	166
IV	-87,279	-87,415	-136	16,776	16,775	-1	-17,298	-17,201	97
2002: I	-92,332	-92,466	-134	6,953	6,953	0	-18,538	-18,479	59
II	-102,681	-102,488	193	2,305	2,305	0	-14,988	-14,831	157
III	-106,506	-105,913	593	5,841	5,842	1	-15,040	-14,797	243
IV	-116,649	-118,090	-1,441	10,081	10,081	0	-16,244	-16,200	44
2003: I	-122,944	-123,459	-515	6,569	6,569	0	-18,245	-18,097	148
II	-122,286	-122,384	-98	9,926	9,928	2	-17,080	-16,813	267
III	-121,691	-122,872	-1,181	9,858	9,855	-3	-17,500	-17,358	142
IV	-123,624	-125,175	-1,551	16,401	16,401	0	-18,049	-17,945	104
2004: I	-134,162	-135,158	-996	20,982	20,980	-2	-23,514	-23,408	106
II	-149,083	-150,348	-1,265	14,700	14,699	-1	-21,351	-21,166	185
III	-154,720	-156,097	-1,377	17,414	17,413	-1	-21,106	-20,860	246
IV	-166,932	-168,281	-1,349	11,033	11,034	1	-22,588	-22,578	10
2005: I	-164,831	-165,634	-803	19,456	19,458	2	-23,842	-23,632	210
II	-170,269	-171,639	-1,370	16,666	16,666	0	-24,774	-24,507	267
III	-179,366	-181,376	-2,010	19,354	19,355	1	-24,505	-24,306	199
IV	-193,448	-195,596	-2,148	12,153	12,153	0	-26,390	-26,376	14
2006: I	-189,989	-192,106	-2,117	12,812	12,812	-2	-19,023	-18,763	260
II	-188,706	-191,169	-2,463	11,566	11,565	-1	-23,192	-22,768	424
III	-197,378	-199,284	-1,906	8,198	8,197	-1	-25,320	-24,976	344
IV	-176,325	-179,157	-2,832	10,763	10,765	2	-21,882	-21,840	42
2007: I	-177,129	-177,931	-802	11,014	11,013	-1	-32,456	-32,175	281
II	-178,245	-179,322	-1,077	16,385	16,384	-1	-26,448	-26,179	269
III	-172,382	-174,713	-2,331	30,832	30,833	1	-27,496	-27,074	422
IV	-171,308	-173,409	-2,101	42,375	42,374	-1	-28,532	-28,447	85
2008: I	-183,334	-185,551	-2,217	38,670	38,670	0	-34,868	-34,749	119
II	-185,113	-186,349	-1,236	39,734	39,734	0	-31,204	-30,598	606
III	-187,622	-189,449	-1,827	44,041	44,041	0	-31,207	-30,926	281
IV	-146,233	-147,376	-1,143	23,700	23,701	1	-27,908	-27,790	118
2009: I	-94,074	-94,771	-697	25,317	25,319	2	-27,476	-27,330	146
II	-81,126	-81,444	-318	24,364	24,366	2	-31,439	-30,962	477
III	-98,735	-98,547	188	37,922	37,922	0	-32,943	-32,753	190
IV	-109,722	-109,012	710	35,977	35,977	0	-29,704	-29,560	144
2010: I	-118,275	-117,954	321	43,786	43,785	-1	-34,906	-34,803	103
II	-129,150	-128,754	396	44,230	44,232	2	-30,438	-30,028	410
III	-131,274	-129,376	1,898	42,827	42,828	1	-32,045	-31,828	217
IV	-120,682	-118,575	2,107	46,817	46,816	-1	-30,362	-30,275	87
2011: I	-136,385	-134,319	2,066	55,085	50,302	-4,783	-35,343	-34,564	779
II	-140,551	-138,879	1,672	55,435	51,219	-4,216	-33,788	-32,948	840
III	-134,689	-133,962	727	61,068	57,613	-3,455	-32,005	-31,630	375
IV	-145,214	-141,466	3,748	61,061	61,827	766	-32,401	-32,538	-137
2012: I	-142,947	-144,454	-1,507	54,876	53,532	-1,344	-32,771	-33,040	-269
II	-135,302	-138,036	-2,734	57,457	51,490	-5,967	-32,668	-32,329	339
III	-129,029	-128,519	510	54,630	47,680	-6,950	-32,343	-31,293	1,050
IV	-127,378	-126,596	782	56,965	50,291	-6,674	-31,906	-29,477	2,429
2013: I	-121,958	-120,948	1,010	50,053	45,983	-4,070	-33,140	-30,522	2,618
II	-117,449	-121,799	-4,350	55,183	47,507	-7,676	-34,484	-31,854	2,630
III	-121,541	-121,197	344	59,136	51,524	-7,612	-33,960	-31,632	2,328
IV	-113,915	-112,448	1,467	64,393	54,639	-9,754	-31,595	-29,508	2,087

See the footnotes at the end of the table.

Appendix A. Revisions to U.S. International Transactions—Table Ends

[Millions of dollars, quarters seasonally adjusted]

	Balance on current account			Balance on capital account			Net lending (+) or net borrowing (-) from financial-account transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published ²	Revised	Revision ¹
1999	-300,778	-295,528	5,250	-4,176	-4,176	0	-238,148	-238,148	0
2000	-416,317	-410,756	5,561	-1	-1	0	-477,701	-477,701	0
2001	-396,697	-395,327	1,370	13,198	13,198	0	-400,254	-400,254	0
2002	-457,800	-458,087	-287	-141	-141	0	-500,515	-500,515	0
2003	-518,657	-521,342	-2,685	-1,821	-1,821	0	-532,879	-532,883	-4
2004	-629,327	-633,768	-4,441	3,049	3,049	0	-532,331	-532,334	-3
2005	-739,796	-745,434	-5,638	13,116	13,116	0	-700,716	-700,721	-5
2006	-798,478	-806,726	-8,248	-1,788	-1,788	0	-809,150	-809,148	2
2007	-713,389	-718,643	-5,254	384	384	0	-617,260	-617,251	9
2008	-681,343	-686,641	-5,298	6,010	6,010	0	-730,568	-730,572	-4
2009	-381,636	-380,792	844	-140	-140	0	-231,019	-230,962	57
2010	-449,471	-443,930	5,541	-157	-157	0	-438,044	-436,972	1,072
2011	-457,725	-459,344	-1,619	-1,212	-1,186	26	-551,708	-515,759	35,949
2012	-440,416	-460,749	-20,333	6,956	6,904	-52	-439,351	-423,492	15,859
2013	-379,278	-400,254	-20,976	-412	-412	0	-351,233	-370,658	-19,425
1999: I	-63,341	-62,666	675	-7	-7	0	-23,694	-23,694	0
II	-71,373	-69,875	1,498	-1	-1	0	-64,785	-64,785	0
III	-80,799	-78,703	2,096	-3	-3	0	-32,570	-32,570	0
IV	-85,261	-84,282	979	-4,165	-4,165	0	-117,099	-117,099	0
2000: I	-98,641	-96,811	1,830	(*)	(*)	0	-35,176	-35,176	0
II	-99,578	-98,765	813	2	2	0	-139,263	-139,263	0
III	-107,835	-106,717	1,118	-10	-10	0	-160,217	-160,217	0
IV	-110,266	-108,464	1,802	6	6	0	-143,045	-143,045	0
2001: I	-107,331	-106,879	452	(*)	(*)	0	-114,573	-114,573	0
II	-97,038	-96,133	905	4	4	0	-120,165	-120,165	0
III	-104,521	-104,468	53	13,188	13,188	0	-57,084	-57,084	0
IV	-87,801	-87,840	-39	6	6	0	-108,433	-108,433	0
2002: I	-103,916	-103,992	-76	7	7	0	-88,384	-88,384	0
II	-115,363	-115,013	350	-2	-2	0	-91,613	-91,613	0
III	-115,706	-114,869	837	-69	-69	0	-161,227	-161,227	0
IV	-122,812	-124,209	-1,397	-77	-77	0	-159,288	-159,288	0
2003: I	-134,619	-134,986	-367	-82	-82	0	-158,593	-158,597	-4
II	-129,440	-129,269	171	-1,252	-1,252	0	-60,305	-60,305	0
III	-129,332	-130,374	-1,042	-492	-492	0	-128,422	-128,423	-1
IV	-125,272	-126,719	-1,447	5	5	0	-185,563	-185,563	0
2004: I	-136,695	-137,586	-891	-56	-56	0	-105,507	-105,505	2
II	-155,734	-156,815	-1,081	(*)	(*)	0	-161,128	-161,130	-2
III	-158,413	-159,544	-1,131	3,173	3,173	0	-104,685	-104,688	-3
IV	-178,487	-179,825	-1,338	-68	-68	0	-161,012	-161,011	1
2005: I	-169,216	-169,807	-591	-2,160	-2,160	0	-105,007	-105,011	-4
II	-178,377	-179,480	-1,103	-83	-83	0	-82,483	-82,485	-2
III	-184,517	-186,327	-1,810	15,362	15,362	0	-221,043	-221,042	1
IV	-207,685	-209,820	-2,135	-3	-3	0	-292,183	-292,184	-1
2006: I	-196,200	-198,058	-1,858	-1,220	-1,220	0	-159,592	-159,592	0
II	-200,333	-202,372	-2,039	-487	-487	0	-197,789	-197,787	2
III	-214,501	-216,063	-1,562	-2	-2	0	-245,186	-245,186	0
IV	-187,444	-190,233	-2,789	-79	-79	0	-206,583	-206,583	0
2007: I	-198,571	-199,093	-522	0	0	0	-254,181	-254,176	5
II	-188,308	-189,117	-809	443	443	0	-153,165	-153,165	0
III	-169,046	-170,954	-1,908	-57	-57	0	-85,857	-85,852	5
IV	-157,465	-159,481	-2,016	-2	-2	0	-124,056	-124,058	-2
2008: I	-179,532	-181,630	-2,098	-8	-8	0	-209,946	-209,950	-4
II	-176,583	-177,213	-630	-18	-18	0	-155,766	-155,765	1
III	-174,788	-176,334	-1,546	6,043	6,043	0	-180,675	-180,677	-2
IV	-150,440	-151,465	-1,025	-7	-7	0	-184,179	-184,180	-1
2009: I	-96,233	-96,782	-549	-20	-20	0	-13,454	-13,453	1
II	-88,201	-88,040	161	-29	-29	0	-17,947	-17,948	-1
III	-93,756	-93,378	378	-36	-36	0	-37,031	-37,032	-1
IV	-103,449	-102,595	854	-56	-56	0	-162,588	-162,530	58
2010: I	-109,395	-108,972	423	-3	-3	0	-77,131	-76,790	341
II	-115,357	-114,550	807	-2	-2	0	-32,459	-32,404	55
III	-120,492	-118,375	2,117	-146	-146	0	-236,348	-235,953	395
IV	-104,228	-102,033	2,195	-7	-7	0	-92,106	-91,825	281
2011: I	-116,643	-118,581	-1,938	-29	-29	0	-208,146	-206,609	1,537
II	-118,903	-120,608	-1,705	-829	-854	-25	-143,110	-135,929	7,181
III	-105,626	-107,979	-2,353	-300	-300	0	-170,122	-162,945	7,177
IV	-116,554	-112,177	4,377	-55	-3	52	-30,330	-10,276	20,054
2012: I	-120,842	-123,962	-3,120	-1	-53	-52	-263,561	-250,671	12,890
II	-110,513	-118,875	-8,362	-241	-241	0	-18,013	-35,660	-17,647
III	-106,742	-112,132	-5,390	-470	-470	0	-28,387	414	28,801
IV	-102,320	-105,781	-3,461	7,668	7,668	0	-129,390	-137,574	-8,184
2013: I	-105,045	-105,487	-442	-40	-40	0	-42,621	-67,702	-25,081
II	-96,750	-106,146	-9,396	-227	-227	0	-66,721	-84,362	-17,641
III	-96,365	-101,305	-4,940	-146	-146	0	-68,198	-75,140	-6,942
IV	-81,118	-87,317	-6,199	n.a.	(*)	n.a.	-173,694	-143,455	30,239

(*) Between zero and +/- 500,000
n.a. Not available

1. Small revisions to the balance on primary income before the first quarter of 2011 and to net lending or borrowing before the fourth quarter of 2009 result from the enhanced precision available from a new data

processing system.

2. Previously published values for net lending or borrowing reflect the previously published values for net financial flows with the sign reversed.

NOTE: Details may not add to totals because of rounding.

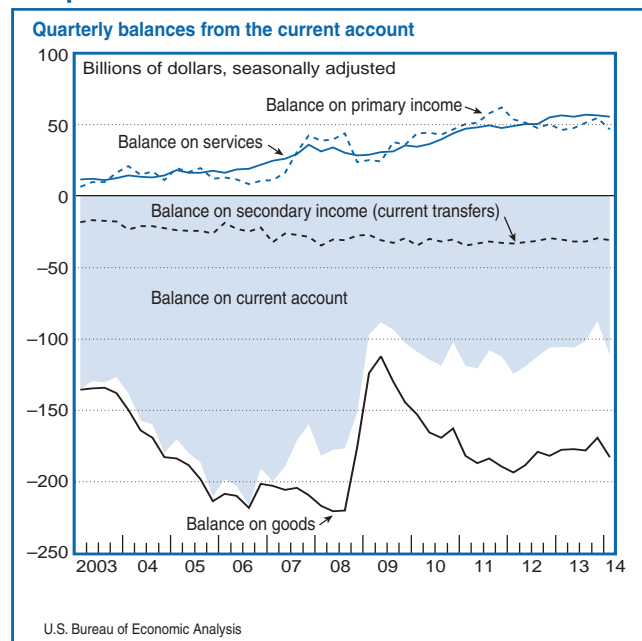
U.S. International Transactions

First Quarter of 2014

THE U.S. CURRENT-ACCOUNT deficit—a net measure of transactions between the United States and the rest of the world in goods, services, primary income (investment income and compensation), and secondary income (current transfers)—increased to \$111.2 billion (preliminary) in the first quarter of 2014 from \$87.3 billion (revised) in the fourth quarter of 2013 (see chart 1 and pages 3–6).¹ The deficit increased to 2.6 percent of current-dollar gross domestic product (GDP) from 2.0 percent in the fourth quarter. The increase largely reflected an increase in the deficit on goods and a decrease in the surplus on primary income. In addition, the deficit on secondary income increased and the surplus on services decreased.

1. Quarterly statistics are seasonally adjusted when series demonstrate statistically significant seasonal patterns; seasonally adjusted statistics are cited in this article when available.

Chart 1. U.S. Current-Account Balance and Its Components



Net U.S. borrowing measured by financial-account transactions was \$77.5 billion in the first quarter, down from \$143.5 billion in the fourth quarter of 2013. The statistical discrepancy was \$33.7 billion in the first quarter compared with -\$56.1 billion in the fourth quarter.

Comprehensive Restructuring of the U.S. International Economic Accounts

With the June 2014 release of these data, Bureau of Economic Analysis (BEA) introduced a new presentation of the international transactions accounts as part of the comprehensive restructuring of BEA's international economic accounts. This change in presentation enhances the quality and usefulness of the accounts for customers and brings the statistics into closer alignment with international guidelines.

This new presentation eliminates the balance of payments sign convention that uses negative signs for debit entries. Positive signs are used to show exports and imports, income receipts and payments, transfers made and received, and acquisitions of assets and incurrences of liabilities. Negative signs specify negative income (losses) and sales of assets or repayment of liabilities. As in the old presentation, current-account and capital-account balances indicate the difference between underlying gross credit and debit flows (for example, exports less imports). For the financial account, net lending or net borrowing is calculated as the difference between the net acquisition of assets and the net incurrence of liabilities.

For additional information, see Maria Borga and Kristy L. Howell, "The Comprehensive Restructuring of the International Economic Accounts: Changes in Definitions, Classifications, and Presentations," SURVEY OF CURRENT BUSINESS 94 (March 2014); additional details about the restructuring are available on BEA's Web site at www.bea.gov/international/modern.htm. See also "Comprehensive Restructuring and Annual Revision of the U.S. International Transactions Accounts" in this issue.

Overview

Table A. U.S. International Transactions

[Millions of dollars, seasonally adjusted]

	2013			2014	Change 2013:IV to 2014:I
	II ^r	III ^r	IV ^r	I ^p	
Current account					
Exports of goods and services and income receipts (credits)	786,909	796,943	814,014	803,262	-10,752
Exports of goods and services	565,335	570,756	581,692	573,989	-7,703
Goods.....	394,988	398,088	407,103	399,680	-7,423
Services	170,347	172,668	174,589	174,309	-280
Primary income receipts	193,497	196,002	200,446	198,198	-2,248
Secondary income (current transfer) receipts ..	28,078	30,184	31,876	31,075	-801
Imports of goods and services and income payments (debits)	893,055	898,247	901,330	914,418	13,088
Imports of goods and services.....	687,134	691,953	694,140	700,804	6,664
Goods.....	572,071	576,024	576,193	581,998	5,805
Services	115,063	115,929	117,947	118,806	859
Primary income payments	145,990	144,478	145,806	151,496	5,690
Secondary income (current transfer) payments	59,931	61,816	61,384	62,118	734
Capital account					
Capital transfer receipts and other credits	0	0	0	0	0
Capital transfer payments and other debits	227	146	(*)	20	20
Financial account					
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	143,657	83,999	195,454	144,923	-50,531
Direct investment assets.....	120,947	105,008	104,296	60,155	-44,141
Portfolio investment assets	115,004	61,121	155,892	96,491	-59,401
Other investment assets	-92,105	-81,129	-61,952	-10,767	51,185
Reserve assets	-189	-1,001	-2,782	-956	1,826
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	224,716	165,707	341,838	229,833	-112,005
Direct investment liabilities.....	82,156	71,130	97,161	-112,333	-209,494
Portfolio investment liabilities	-25,746	207,881	153,226	235,562	82,336
Other investment liabilities	168,307	-113,303	91,451	106,605	15,154
Financial derivatives other than reserves, net transactions	-3,302	6,569	2,929	7,459	4,530
Statistical discrepancy					
Statistical discrepancy ¹	22,011	26,311	-56,138	33,725	89,863
Balances					
Balance on current account	-106,146	-101,305	-87,317	-111,156	-23,839
Balance on goods and services.....	-121,799	-121,197	-112,448	-126,815	-14,367
Balance on goods	-177,083	-177,936	-169,090	-182,317	-13,227
Balance on services	55,284	56,739	56,642	55,503	-1,139
Balance on primary income	47,507	51,524	54,639	46,702	-7,937
Balance on secondary income (current transfers)	-31,854	-31,632	-29,508	-31,043	-1,535
Balance on capital account	-227	-146	(*)	-20	-20
Net lending (+) or net borrowing (-) from current- and capital-account transactions ²	-106,372	-101,450	-87,317	-111,176	-23,859
Net lending (+) or net borrowing (-) from financial-account transactions ³	-84,362	-75,140	-143,455	-77,452	66,003

p Preliminary r Revised n.a. Not available (*) between zero and ± \$500,000

1. Calculated as the difference between net lending or net borrowing as measured in the financial account and as measured in the current and capital accounts.

2. Sum of current- and capital-account balances.

3. Sum of net U.S. acquisition of financial assets and net transactions in financial derivatives less net U.S. incurrence of liabilities.

NOTE: The statistics are presented in table 1.2 on BEA's Web site.

Data Availability and Methodology

Detailed statistics for U.S. international transactions in tables 1.1–9.1 accompany this article. The statistics and a description of the estimation methods used to compile them are available at www.bea.gov under “International.” For the statistics, click on “Interactive Tables: Detailed estimates.” For the methods, see *U.S. International Transactions Accounts: Concepts and Methods*.

Current-account highlights

- The deficit on goods increased to \$182.3 billion in the first quarter from \$169.1 billion in the fourth quarter (table A).
- The surplus on services decreased to \$55.5 billion from \$56.6 billion.
- The surplus on primary income decreased to \$46.7 billion from \$54.6 billion.
- The deficit on secondary income increased to \$31.0 billion from \$29.5 billion.

Capital-account highlights

- The capital-account deficit was \$0.02 billion in the first quarter, up from a deficit near zero in the fourth quarter.

Financial-account highlights

- Net U.S. acquisition of financial assets excluding financial derivatives was \$144.9 billion in the first quarter, down from \$195.5 billion in the fourth quarter (see chart 9 on page 7).
- Net U.S. incurrence of liabilities to foreigners excluding financial derivatives was \$229.8 billion, down from \$341.8 billion.
- Net transactions in financial derivatives were \$7.5 billion after net transactions of \$2.9 billion.

Revisions

The preliminary statistics for U.S. international transactions for the fourth quarter of 2013 that were published in the April 2014 SURVEY OF CURRENT BUSINESS have been revised to incorporate newly available and revised source data, updated seasonal adjustments, changes in classifications, and improved estimation methodologies. For more information, see “Comprehensive Restructuring and Annual Revision of the U.S. International Transactions Accounts” in this issue.

Preliminary and Revised Fourth-Quarter 2013 Statistics

[Millions of dollars, seasonally adjusted]

	Preliminary	Revised
Balance on goods	-171,833	-169,090
Balance on services.....	57,917	56,642
Balance on primary income	64,393	54,639
Balance on secondary income (current transfers).....	-31,595	-29,508
Balance on current account	-81,118	-87,317
Net U.S. acquisition of financial assets	148,591	195,454
Net U.S. incurrence of liabilities	325,025	341,838
Net lending/borrowing from financial-account transactions	-173,694	-143,455

Current Account—Goods Exports

Table B. Goods Exports
[Millions of dollars, seasonally adjusted]

	2013			2014	Change 2013:IV to 2014:I
	II ^r	III ^r	IV ^r	I ^p	
Exports of goods	394,988	398,088	407,103	399,680	-7,423
General merchandise	385,325	389,954	401,300	392,684	-8,616
Foods, feeds, and beverages	31,192	33,292	37,797	35,764	-2,033
Grains and preparations.....	6,944	7,661	8,090	7,988	-102
Soybeans.....	3,851	4,514	8,665	6,494	-2,171
Other foods, feeds, and beverages.....	20,397	21,117	21,042	21,282	240
Industrial supplies and materials	119,474	123,932	128,833	123,150	-5,683
Petroleum and products.....	35,718	40,313	44,158	38,785	-5,373
Of which: Fuel oil.....	17,452	19,820	19,753	15,842	-3,911
Nonpetroleum products.....	83,756	83,619	84,675	84,365	-310
Chemicals except medicinals.....	29,947	29,689	30,188	28,939	-1,249
Metals and nonmetallic products.....	21,373	21,849	22,306	21,853	-453
Nonferrous metals.....	7,904	8,149	8,132	8,202	70
Other metals and nonmetallic products.....	13,469	13,700	14,174	13,651	-523
Other nonpetroleum products.....	32,436	32,081	32,181	33,573	1,392
Capital goods except automotive	134,781	133,946	134,877	134,523	-354
Electric-generating machinery, electric apparatus, and parts.....	13,593	13,542	13,667	13,620	-47
Oil-drilling, mining, and construction machinery...	8,170	7,487	7,554	7,481	-73
Industrial engines, pumps, and compressors.....	7,306	7,382	7,472	7,040	-432
Computers, peripherals, and parts.....	12,125	12,010	12,019	12,433	414
Semiconductors.....	10,716	10,809	10,933	10,931	-2
Telecommunications equipment.....	10,104	9,752	10,062	10,260	198
Other machinery, equipment, tools, and instruments.....	44,407	43,800	44,809	45,214	405
Civilian aircraft, engines, and parts.....	26,679	27,685	26,659	25,991	-668
Other transportation equipment.....	1,680	1,478	1,701	1,552	-149
Automotive vehicles, parts, and engines	38,327	38,710	38,593	37,270	-1,323
Passenger cars.....	14,258	14,087	14,050	14,061	11
Trucks, buses, and special purpose vehicles.....	5,349	5,278	4,981	4,361	-620
Engines, parts, and accessories.....	18,719	19,345	19,562	18,847	-715
Consumer goods except food and automotive	48,579	46,858	47,373	48,314	941
Nondurable goods.....	21,408	21,586	20,613	21,075	462
Medicinal, dental, and pharmaceutical products	12,479	12,586	11,425	12,209	784
Other.....	8,929	9,000	9,188	8,866	-322
Durable goods.....	27,171	25,272	26,759	27,239	480
Household and kitchen appliances and other household goods.....	9,568	9,759	10,204	9,790	-414
Gems, jewelry, and collectibles.....	11,585	9,489	10,457	11,576	1,119
Other.....	6,018	6,024	6,098	5,873	-225
Other general merchandise	12,973	13,216	13,828	13,664	-164
Net exports of goods under merchandising	169	150	149	167	18
Nonmonetary gold	9,494	7,984	5,654	6,829	1,175

^p Preliminary ^r Revised
NOTE: The statistics are presented in table 2.1 on BEA's Web site.

In the first quarter, goods exports decreased to \$399.7 billion from \$407.1 billion in the fourth quarter (table B). Exports decreased in five of the six major general-merchandise end-use categories. The largest decreases were in industrial supplies and materials and in foods, feeds, and beverages. Most of the decrease in industrial supplies and materials reflected a decrease in exports of petroleum and products, much of that in fuel oil. The decrease in foods, feeds, and beverages was more than accounted for by a decrease in exports of soybeans.

The decrease in aggregate exports followed four quarters of increases (chart 2). In the first quarter, exports to Canada and China both decreased more than \$3 billion (chart 3).

Chart 2. Growth in Goods Exports and Imports

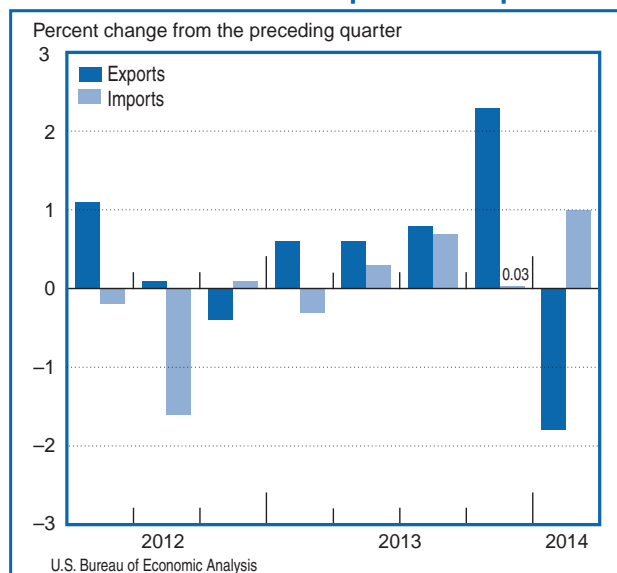
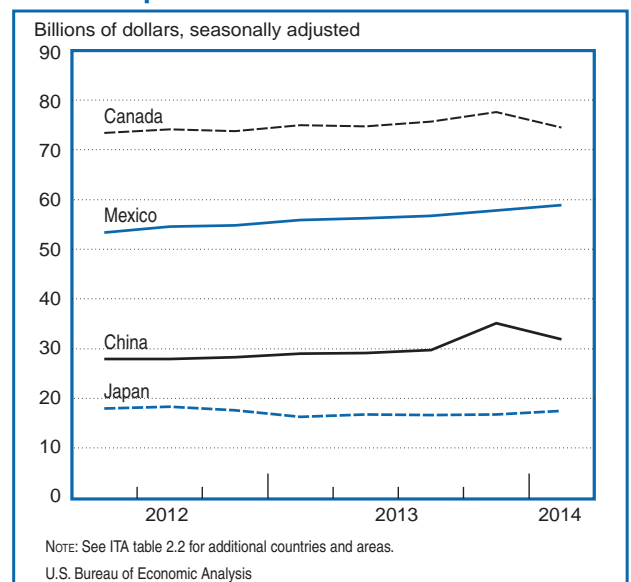


Chart 3. Exports of Goods to Selected Countries



NOTE: See ITA table 2.2 for additional countries and areas.
U.S. Bureau of Economic Analysis

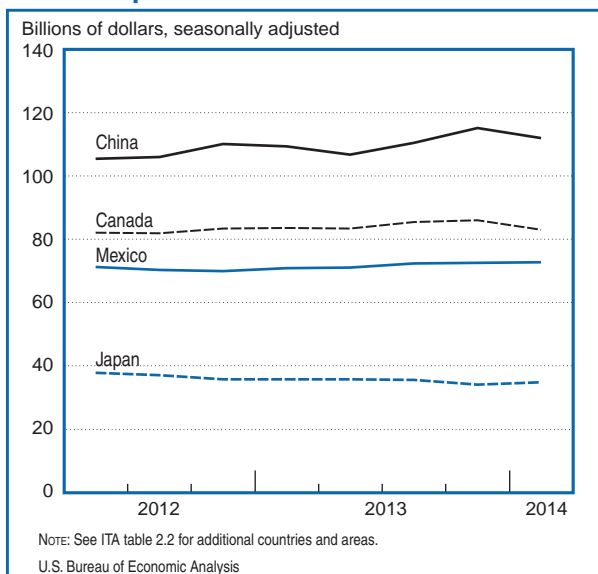
Current Account—Goods Imports

Table C. Goods Imports
[Millions of dollars, seasonally adjusted]

	2013			2014	Change 2013:IV to 2014:I
	II ^r	II ^r	IV ^r	I ^p	
Imports of goods	572,071	576,024	576,193	581,998	5,805
General merchandise	567,376	571,971	572,027	578,178	6,151
Foods, feeds, and beverages	29,276	28,986	29,143	30,106	963
Industrial supplies and materials	170,269	171,747	167,653	174,822	7,169
Petroleum and products.....	95,420	97,943	93,698	96,971	3,273
Of which: Crude.....	67,366	69,902	66,826	69,607	2,781
Nonpetroleum products.....	74,849	73,804	73,955	77,851	3,896
Natural gas.....	3,131	2,696	2,992	3,950	958
Chemicals except medicinals.....	19,334	18,688	18,696	19,567	871
Building materials except metals.....	6,434	6,391	6,695	6,655	-40
Metals and nonmetallic products.....	25,403	25,199	24,847	27,222	2,375
Iron and steel products.....	9,028	9,167	9,398	10,651	1,253
Nonferrous metals.....	9,329	8,917	8,244	8,708	464
Other.....	7,046	7,115	7,205	7,863	658
Other nonpetroleum products.....	20,547	20,830	20,725	20,457	-268
Capital goods except automotive	137,923	140,189	142,281	143,064	783
Electric-generating machinery, electric apparatus, and parts.....	16,633	16,800	17,082	17,556	474
Oil-drilling, mining, and construction machinery ..	5,636	5,390	5,493	5,474	-19
Industrial engines, pumps, and compressors.....	5,506	5,605	5,692	5,798	106
Computers, accessories, peripherals, and parts..	29,452	30,263	31,435	28,813	-2,622
Semiconductors.....	10,344	10,766	10,597	10,568	-29
Telecommunications equipment.....	13,668	13,673	13,353	14,131	778
Other machinery, equipment, tools, and instruments.....	43,927	44,210	44,825	46,400	1,575
Civilian aircraft, engines, and parts.....	11,454	12,091	12,191	12,782	591
Other transportation equipment.....	1,304	1,392	1,614	1,543	-71
Automotive vehicles, parts, and engines	77,109	79,187	79,808	77,464	-2,344
Passenger cars.....	38,476	38,983	39,145	36,436	-2,709
Trucks, buses, and special purpose vehicles.....	6,169	7,163	7,114	7,536	422
Engines, parts, and accessories.....	32,464	33,041	33,549	33,493	-56
Consumer goods except food and automotive	133,686	133,757	135,414	134,964	-450
Nondurable goods.....	60,953	61,119	61,518	63,175	1,657
Apparel, footwear, and household goods.....	32,358	32,812	33,600	34,056	456
Medicinal, dental, and pharmaceutical products.....	21,382	20,973	20,597	21,746	1,149
Other.....	7,213	7,334	7,321	7,373	52
Durable goods.....	72,733	72,638	73,896	71,789	-2,107
Televisions and other video equipment.....	7,399	6,900	6,572	7,031	459
Toys and sporting goods, including bicycles....	8,440	8,994	9,468	9,546	78
Household and kitchen appliances and other household goods, including cell phones.....	39,556	38,922	39,761	37,483	-2,278
Other.....	17,338	17,822	18,095	17,729	-366
Other general merchandise	19,112	18,105	17,728	17,758	30
Nonmonetary gold	4,695	4,053	4,166	3,820	-346

p Preliminary r Revised NOTE: The statistics are presented in table 2.1 on BEA's Web site.

Chart 4. Imports of Goods from Selected Countries

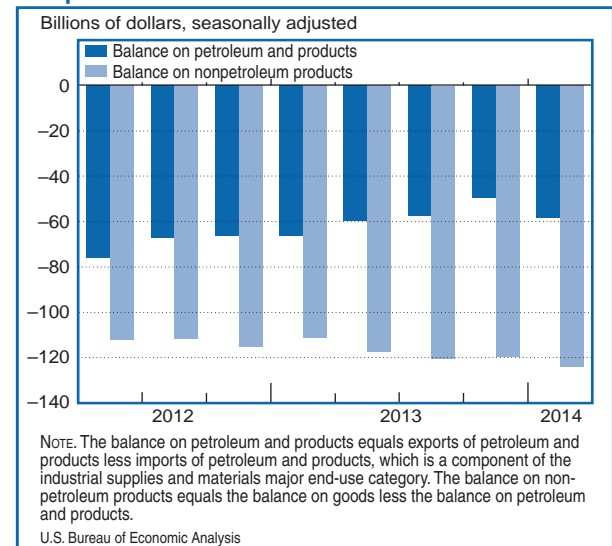


In the first quarter, goods imports increased to \$582.0 billion from \$576.2 billion in the fourth quarter (table C). Imports increased in four of the six major general-merchandise end-use categories. The largest increase was in industrial supplies and materials, largely reflecting increases in petroleum and products, mainly in crude oil, and in metals and nonmetallic products. The largest decrease was in a decrease in automotive vehicles, parts, and engines that was more than accounted for by a decrease in passenger cars.

Imports of goods increased for the fourth straight quarter (chart 2 on page 3). Chart 4 shows imports of goods from selected trading partners over recent quarters.

The deficit on petroleum and products increased to \$58.2 billion in the first quarter and the deficit on non-petroleum products increased to \$124.1 billion (chart 5).

Chart 5. Balance on Total Petroleum and Nonpetroleum Products



Current Account—Services

Table D. Services Exports and Imports

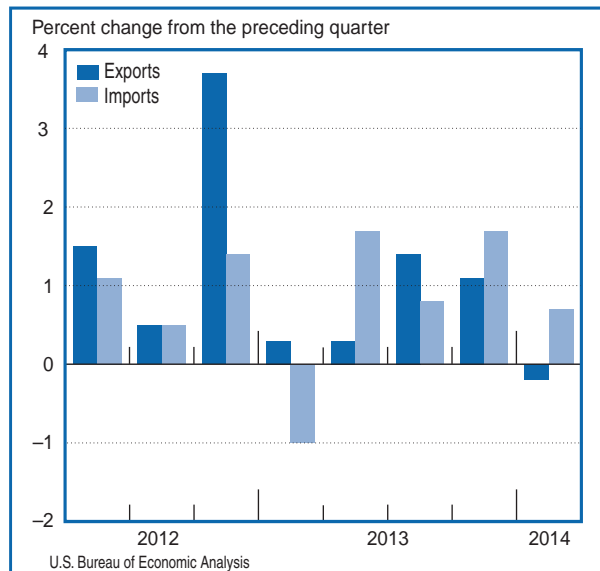
[Millions of dollars, seasonally adjusted]

	2013			2014	Change 2013:IV to 2014:I
	II ^r	III ^r	IV ^r	I ^p	
Exports of services	170,347	172,668	174,589	174,309	-280
Maintenance and repair services n.i.e.	3,527	4,525	4,802	4,610	-192
Transport	21,879	21,335	22,180	22,385	205
Of which: Air passenger transport.....	10,470	10,086	10,708	10,998	290
Travel (for all purposes including education)	42,637	43,741	44,054	44,719	665
Of which: Travel for purposes other than education, health, and short-term work	33,325	34,143	34,471	35,041	570
Insurance services	3,960	4,045	4,080	4,078	-2
Financial services	20,859	20,734	22,081	21,387	-694
Charges for the use of intellectual property n.i.e.	32,483	32,581	31,866	32,223	357
Industrial processes	11,074	11,066	11,517	11,605	88
Computer software.....	10,760	11,058	10,261	10,490	229
Other.....	10,649	10,457	10,090	10,128	38
Telecommunications, computer, and information services.....	8,427	8,396	8,303	8,426	123
Other business services.....	30,352	30,970	31,570	31,136	-434
Government goods and services n.i.e.	6,224	6,343	5,653	5,346	-307
Imports of services	115,063	115,929	117,947	118,806	859
Maintenance and repair services n.i.e.	1,960	1,993	1,797	1,866	69
Transport	22,477	22,521	23,299	23,070	-229
Of which: Air passenger transport.....	7,864	7,734	8,493	8,497	4
Travel (for all purposes including education)	26,101	26,146	26,766	26,994	228
Of which: Travel for purposes other than education, health, and short-term work	23,828	23,843	24,448	24,641	193
Insurance services	12,680	12,920	12,348	12,104	-244
Financial services	4,620	4,626	5,058	4,929	-129
Charges for the use of intellectual property n.i.e.	9,720	9,438	9,855	10,779	924
Industrial processes	5,605	5,325	5,729	5,806	77
Computer software.....	1,644	1,529	1,657	1,651	-6
Other.....	2,472	2,585	2,468	3,322	854
Telecommunications, computer, and information services.....	8,322	8,295	8,415	8,470	55
Other business services.....	22,787	23,633	24,183	24,518	335
Government goods and services n.i.e.	6,396	6,357	6,227	6,075	-152

p Preliminary r Revised n.i.e. Not included elsewhere

NOTE: The statistics are presented in table 3.1 on BEA's Web site. For additional information on services, including definitions, see Alexis Grimm and Charu Sharma, "U.S. International Services: Cross-Border Trade in 2012 and Services Supplied Through Affiliates in 2011," SURVEY OF CURRENT BUSINESS 93 (October 2013); 25-66.

Chart 6. Growth in Services Exports and Imports

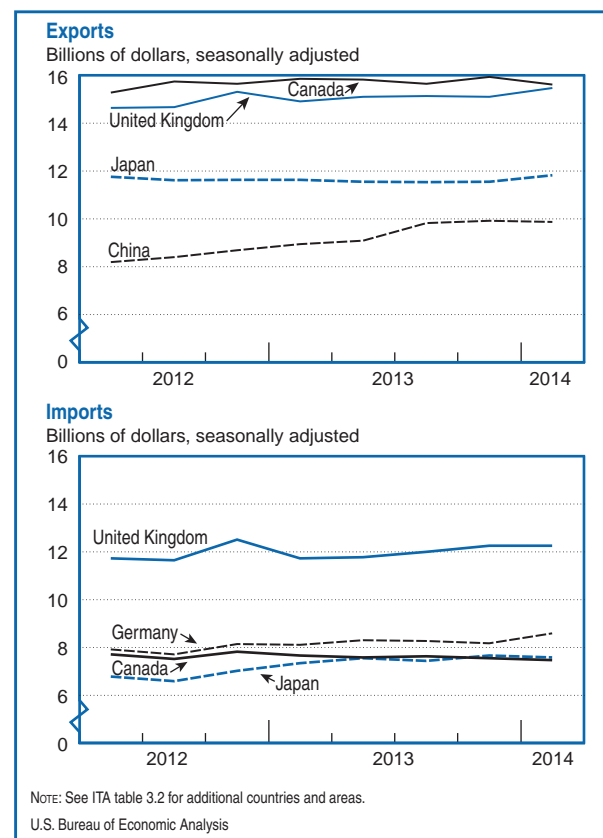


In the first quarter, services exports decreased to \$174.3 billion from \$174.6 billion in the fourth quarter, a 0.2 percent decrease (table D and chart 6). Decreases in five of the nine major services categories more than offset increases in the other four. Decreases in three major categories—financial services, other business services, and government goods and services n.i.e.—were each larger than the total decrease in services exports. The decrease in financial services was more than accounted for by a decrease in financial management, financial advisory, and custody services. The decrease in other business services was more than accounted for by a decrease in technical, trade-related, and other business services.

Services imports increased to \$118.8 billion from \$117.9 billion, a 0.7 percent increase. Five of the nine major services categories increased. The increase in services imports was more than accounted for by an increase in charges for the use of intellectual property n.i.e., reflecting payments for the rights to broadcast the 2014 Winter Olympic Games.

Chart 7 shows services trade with selected trading partners over recent quarters.

Chart 7. Services Trade with Selected Countries



Current Account—Income

Table E. Income Receipts and Payments

[Millions of dollars, seasonally adjusted]

	2013			2014	Change 2013:IV to 2014:I
	II ^r	III ^r	IV ^r	I ^p	
Primary income receipts	193,497	196,002	200,446	198,198	-2,248
Investment income.....	191,826	194,324	198,759	196,491	-2,268
Direct investment income.....	115,441	117,248	120,357	114,973	-5,384
Income on equity.....	111,938	113,654	116,559	111,368	-5,191
Interest.....	3,503	3,593	3,799	3,605	-194
Portfolio investment income.....	68,496	69,473	70,968	74,293	3,325
Income on equity and investment fund shares.....	42,350	43,934	44,703	47,669	2,966
Interest on debt securities.....	26,146	25,540	26,264	26,624	360
Other investment income.....	7,786	7,525	7,368	7,129	-239
Interest.....	5,333	5,051	4,892	4,617	-275
Income attributable to insurance policyholders.....	2,453	2,474	2,476	2,512	36
Reserve asset income.....	103	78	66	96	30
Compensation of employees.....	1,671	1,678	1,686	1,707	21
Primary income payments	145,990	144,478	145,806	151,496	5,690
Investment income.....	142,053	140,557	141,857	147,652	5,795
Direct investment income.....	44,894	43,217	43,667	45,526	1,859
Income on equity.....	36,891	35,597	36,061	36,739	678
Interest.....	8,003	7,620	7,607	8,787	1,180
Portfolio investment income.....	93,019	93,434	94,374	98,747	4,373
Income on equity and investment fund shares.....	27,210	27,701	27,435	31,015	3,580
Interest on debt securities.....	65,809	65,733	66,939	67,732	793
Other investment income.....	4,140	3,905	3,815	3,379	-436
Interest.....	3,408	3,173	3,082	2,625	-457
Income attributable to insurance policyholders.....	732	732	733	755	22
Compensation of employees.....	3,937	3,922	3,950	3,844	-106
Secondary income ¹					
Secondary income (current transfer) receipts.....	28,078	30,184	31,876	31,075	-801
Secondary income (current transfer) payments.....	59,931	61,816	61,384	62,118	734

^p Preliminary ^r Revised

¹ Secondary income receipts and payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

NOTE: The statistics are presented in tables 4.1 and 5.1 on BEA's Web site.

In the first quarter, income receipts from foreigners on U.S. holdings of financial assets decreased to \$196.5 billion from \$198.8 billion in the fourth quarter (table E and chart 8). The decrease was more than accounted for by a decrease in direct investment income receipts, particularly receipts from holding company affiliates. The decrease in direct investment income was partly offset by an increase in portfolio investment income.

Receipts for compensation of U.S. residents paid by nonresidents remained at \$1.7 billion in the first quarter.

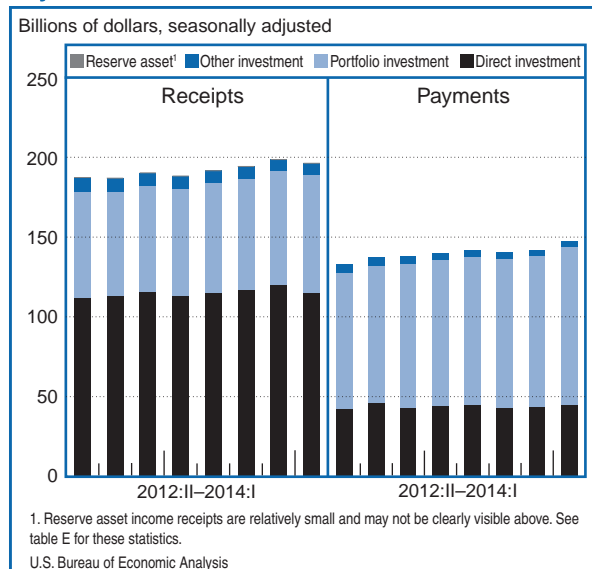
Income payments to foreigners on U.S. liabilities increased to \$147.7 billion from \$141.9 billion. The increase reflected increases in both portfolio and direct investment income payments. For portfolio investment income, much of the increase was accounted for by payments on equity, particularly by nonfinancial institutions. For direct investment income, the increase was mostly accounted for by earnings of U.S. affiliates in petroleum-related industries.

Payments for compensation of foreign residents paid by U.S. residents decreased to \$3.8 billion from \$4.0 billion.

Secondary income receipts decreased to \$31.1 billion from \$31.9 billion, reflecting decreases in receipts resulting from class action lawsuits (a component of private transfers) and from fines and penalties (a component of U.S. government transfers).

Secondary income payments increased to \$62.1 billion from \$61.4 billion, reflecting an increase in U.S. government grants.

Chart 8. Primary Investment Income Receipts and Payments



Financial Account—U.S. Acquisition of Financial Assets

Table F. Net U.S. Acquisition of Financial Assets
[Millions of dollars, seasonally adjusted]

	2013			2014	Change 2013:IV to 2014:I
	II ^r	III ^r	IV ^r	I ^p	
Net U.S. acquisition of financial assets excluding financial derivatives	143,657	83,999	195,454	144,923	-50,531
Direct investment assets.....	120,947	105,008	104,296	60,155	-44,141
Equity.....	87,046	99,586	86,087	51,978	-34,109
Equity other than reinvestment of earnings	7,087	11,630	-4,721	-24,649	-19,928
Reinvestment of earnings.....	79,960	87,957	90,808	76,627	-14,181
Debt instruments.....	33,900	5,422	18,210	8,177	-10,033
Portfolio investment assets.....	115,004	61,121	155,892	96,491	-59,401
Equity and investment fund shares.....	92,820	19,686	95,443	82,648	-12,795
Debt securities.....	22,184	41,435	60,449	13,843	-46,606
Short-term securities.....	20,489	17,508	-14,913	-13,486	1,427
Long-term corporate securities.....	1,912	17,831	54,213	20,203	-34,010
Other long-term securities.....	-217	6,096	21,149	7,126	-14,023
Other investment assets.....	-92,105	-81,129	-61,952	-10,767	51,185
Currency and deposits.....	-38,151	-37,055	-1,305	-49,733	-48,428
Loans.....	-57,810	-44,021	-61,889	50,750	112,639
Trade credit and advances.....	3,855	-53	1,242	-11,783	-13,025
Reserve assets.....	-189	-1,001	-2,782	-956	1,826
Monetary gold.....	0	0	0	0	0
Special drawing rights.....	6	5	6	8	2
Reserve position in the International Monetary Fund.....	-287	-1,071	-2,835	-1,040	1,795
Other reserve assets.....	92	65	47	76	29

p Preliminary r Revised (-) Net sales
NOTE: The statistics are presented in tables 1.2, 6.1, 7.1, and 8.1 on BEA's Web site.

Net acquisition of direct investment assets was \$60.2 billion in the first quarter, down from \$104.3 billion in the fourth quarter (table F and chart 10). The decrease mostly reflected lower net equity investment than in the fourth quarter, some of which was due to less reinvestment of earnings. Net acquisition of (intercompany) debt instruments was also lower.

Net U.S. acquisition of portfolio investment assets abroad (acquisitions in excess of sales) was \$96.5 billion, down from \$155.9 billion (chart 11). Net U.S. purchases of foreign equity and investment fund shares declined to \$82.6 billion from \$95.4 billion. Net U.S. purchases of foreign debt securities decreased to \$13.8 billion from \$60.4 billion, reflecting decreases in net purchases of corporate bonds and notes and short-term negotiable certificates of deposits.

Net U.S. sales of other investment assets abroad (sales in excess of acquisitions) were \$10.8 billion, down from net sales of \$62.0 billion (chart 12 on page 8). The decrease in net sales reflected a shift to net U.S. resident provision of loans to foreigners that more than offset an increase in net U.S. resident withdrawals of deposits abroad and a shift to net U.S. resident repayment of trade credit and advances.

Transactions in U.S. reserve assets decreased holdings \$1.0 billion in the first quarter after decreasing holdings \$2.8 billion in the fourth quarter. The lower net decrease represents lower repayments of International Monetary Fund lending in dollars to other countries, repayments which reduce the U.S. reserve position in the International Monetary Fund.

Chart 9. Acquisition of Financial Assets and Incurrence of Liabilities

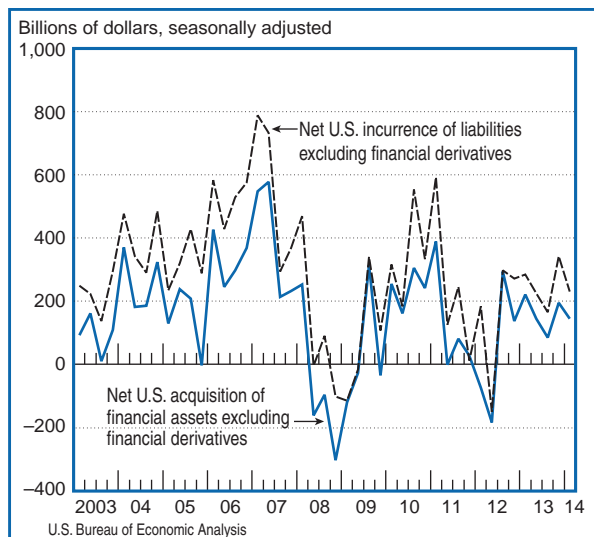
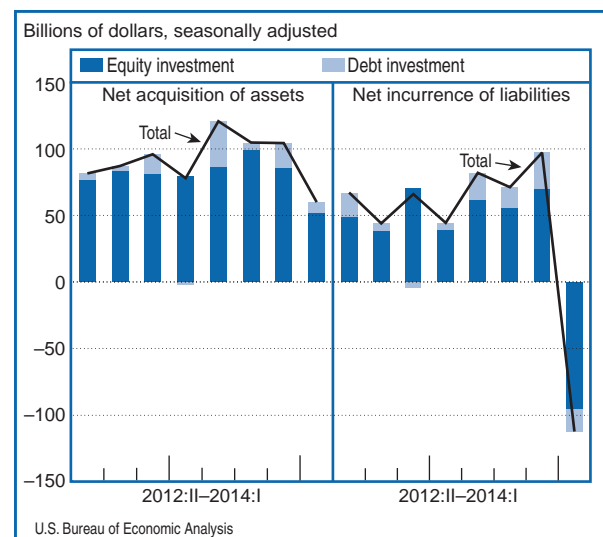


Chart 10. Transactions in Direct Investment Assets and Liabilities



Financial Account—U. S. Incurrence of Liabilities

Table G. Net U.S. Incurrence of Liabilities

[Millions of dollars, seasonally adjusted]

	2013			2014	Change 2013:IV to 2014:I
	III ^r	III ^r	IV ^r	I ^p	
Net U.S. incurrence of liabilities excluding financial derivatives.....	224,716	165,707	341,838	229,833	-112,005
Direct investment liabilities	82,156	71,130	97,161	-112,333	-209,494
Equity	61,980	55,579	69,487	-94,699	-164,186
Equity other than reinvestment of earnings	31,657	38,158	42,385	-120,625	-163,010
Reinvestment of earnings.....	30,323	17,421	27,102	25,926	-1,176
Debt instruments.....	20,175	15,551	27,673	-17,635	-45,308
Portfolio investment liabilities.....	-25,746	207,881	153,226	235,562	82,336
Equity and investment fund shares	-32,706	61,828	-91,980	93,441	185,421
Debt securities	6,960	146,052	245,207	142,121	-103,086
Short term	-32,741	-52,805	63,085	10,850	-52,235
Long term.....	39,701	198,857	182,122	131,271	-50,851
Treasury bonds and notes	27,435	108,976	157,938	118,248	-39,690
Federally sponsored agency securities ...	-35,629	20,958	-35,667	-26,464	9,203
Corporate bonds and notes.....	45,680	67,825	57,438	38,037	-19,401
Other	2,215	1,098	2,413	1,450	-963
Other investment liabilities.....	168,307	-113,303	91,451	106,605	15,154
Currency (short term).....	9,486	12,664	10,606	25,169	14,563
Deposits	94,470	-33,794	72,167	-26,765	-98,932
Loans	61,347	-94,906	4,994	97,688	92,694
Trade credit and advances.....	3,004	2,733	3,684	10,513	6,829
Special drawing rights allocations.....	0	0	0	0	0

p Preliminary r Revised (-) Net repayment

NOTE: The statistics are presented in tables 1.2, 6.1, 7.1, and 8.1 on BEA's Web site.

Net repayment of direct investment liabilities to foreigners was \$112.3 billion in the first quarter, a shift from net incurrence of liabilities of \$97.2 billion in the fourth quarter (table G and chart 10). Net repayment of direct investment liabilities is an atypical occurrence; this was only the second instance since the start of this series in the first quarter of 1982. The repayment primarily reflected equity disinvestment other than reinvestment of earnings. In addition, transactions in intercompany debt liabilities shifted from net incurrence to net repayment.

Net U.S. incurrence of portfolio investment liabilities to foreigners was \$235.6 billion, up from \$153.2 billion (chart 11). Net foreign purchases of U.S. equity and investment fund shares were \$93.4 billion, a shift from net foreign sales of \$92.0 billion. Net foreign purchases of U.S. debt securities were \$142.1 billion, down from \$245.2 billion, primarily reflecting decreases in net foreign purchases of long-term U.S. Treasury securities and U.S. Treasury bills and certificates.

Net U.S. incurrence of other investment liabilities to foreigners was \$106.6 billion, up from \$91.5 billion (chart 12). The first-quarter increase resulted from combined changes in transactions for loans, currency, and trade credit and advances that more than offset a shift to net foreign resident withdrawals of deposits. For loans, first-quarter net U.S. incurrence rose. Net shipments of U.S. currency to foreigners and net U.S. incurrence of trade credit and advances also rose.

Chart 11. Transactions in Portfolio Investment Assets and Liabilities

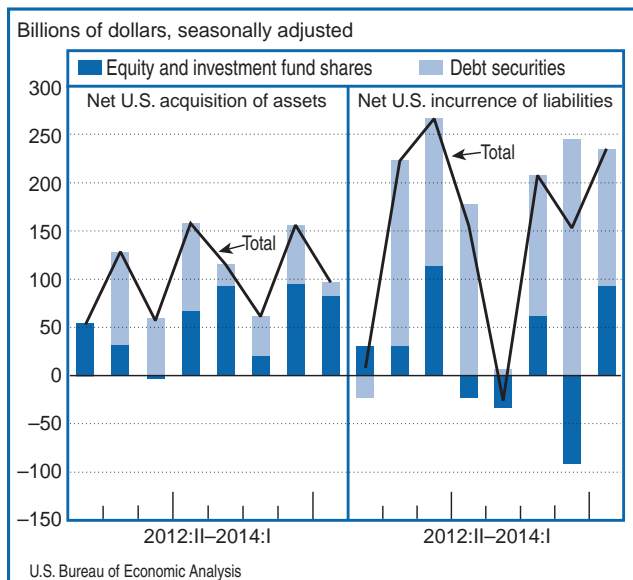
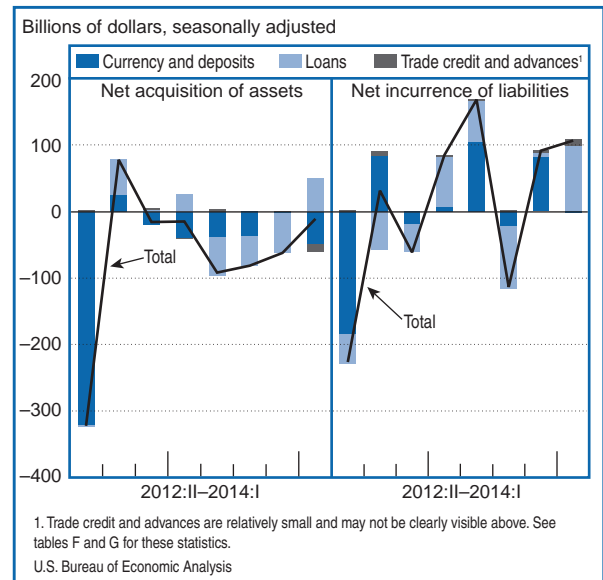


Chart 12. Transactions in Other Investment Assets and Liabilities



U.S. International Transactions Tables

The following tables present statistics for the U.S. international transactions accounts (ITAs) that were released on June 18, 2014. These tables reflect the comprehensive restructuring of the international economic accounts.

The tables present revised statistics for 2012 and 2013 and preliminary statistics for the first quarter of

2014. The full set of ITA statistics, which were revised beginning with the first quarter of 1999, can be viewed and downloaded from the international accounts [interactive database](#) on BEA's Web site.

To print selected tables, use the Print option on the drop down menu under File at the top, then choose Pages or Current page (for example, choose 2–3 or 30).

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Table 1.2. U.S. International Transactions, Expanded Detail—Continues
[Millions of dollars]

Line		2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Current account								
1	Exports of goods and services and income receipts (credits)	3,085,260	3,178,744	780,878	786,909	796,943	814,014	803,262
2	Exports of goods and services.....	2,216,540	2,280,194	562,411	565,335	570,756	581,692	573,989
3	Goods	1,561,689	1,592,784	392,605	394,988	398,088	407,103	399,680
4	General merchandise.....	1,523,835	1,557,445	380,865	385,325	389,954	401,300	392,684
5	Foods, feeds, and beverages.....	132,905	136,184	33,903	31,192	33,292	37,797	35,764
6	Industrial supplies and materials.....	482,423	492,050	119,811	119,474	123,932	128,833	123,150
7	Capital goods except automotive.....	527,524	534,552	130,948	134,781	133,946	134,877	134,523
8	Automotive vehicles, parts, and engines.....	146,150	152,556	36,927	38,327	38,710	38,593	37,270
9	Consumer goods except food and automotive.....	180,967	188,359	45,550	48,579	46,858	47,373	48,314
10	Other general merchandise.....	53,865	53,744	13,726	12,973	13,216	13,828	13,664
11	Net exports of goods under merchandising.....	566	616	149	169	150	149	167
12	Nonmonetary gold.....	37,289	34,724	11,591	9,494	7,984	5,654	6,829
13	Services	654,850	687,410	169,806	170,347	172,668	174,589	174,309
14	Maintenance and repair services n.i.e.	15,115	16,295	3,441	3,527	4,525	4,802	4,610
15	Transport.....	83,592	87,267	21,873	21,879	21,335	22,180	22,385
16	Travel (for all purposes including education) ¹	161,249	173,131	42,700	42,637	43,741	44,054	44,719
17	Insurance services.....	16,534	16,096	4,010	3,960	4,045	4,080	4,078
18	Financial services.....	76,605	84,066	20,393	20,859	20,734	22,081	21,387
19	Charges for the use of intellectual property n.i.e.	125,492	129,178	32,248	32,483	32,581	31,866	32,223
20	Telecommunications, computer, and information services.....	32,103	33,409	8,283	8,427	8,396	8,303	8,426
21	Other business services.....	119,892	123,447	30,555	30,352	30,970	31,570	31,136
22	Government goods and services n.i.e.	24,267	24,522	6,303	6,224	6,343	5,653	5,346
23	Primary income receipts.....	762,885	780,120	190,175	193,497	196,002	200,446	198,198
24	Investment income.....	756,531	773,425	188,515	191,826	194,324	198,759	196,491
25	Direct investment income.....	460,329	466,706	113,660	115,441	117,248	120,357	114,973
26	Portfolio investment income.....	260,081	275,704	66,767	68,496	69,473	70,968	74,293
27	Other investment income.....	35,648	30,637	7,958	7,786	7,525	7,368	7,129
28	Reserve asset income.....	474	377	130	103	78	66	96
29	Compensation of employees.....	6,354	6,695	1,660	1,671	1,678	1,686	1,707
30	Secondary income (current transfer) receipts ²	105,835	118,429	28,292	28,078	30,184	31,876	31,075
31	Imports of goods and services and income payments (debits)	3,546,009	3,578,998	886,365	893,055	898,247	901,330	914,418
32	Imports of goods and services.....	2,754,145	2,756,586	683,359	687,134	691,953	694,140	700,804
33	Goods	2,303,785	2,294,453	570,164	572,071	576,024	576,193	581,998
34	General merchandise.....	2,284,570	2,276,712	565,338	567,376	571,971	572,027	578,178
35	Foods, feeds, and beverages.....	111,129	116,024	28,619	29,276	28,986	29,143	30,106
36	Industrial supplies and materials.....	734,820	686,594	176,925	170,269	171,747	167,653	174,822
37	Capital goods except automotive.....	551,781	557,839	137,445	137,923	140,189	142,281	143,064
38	Automotive vehicles, parts, and engines.....	298,504	309,571	73,468	77,109	79,187	79,808	77,464
39	Consumer goods except food and automotive.....	518,829	533,946	131,088	133,686	133,757	135,414	134,964
40	Other general merchandise.....	69,508	72,738	17,793	19,112	18,105	17,728	17,758
41	Nonmonetary gold.....	19,214	17,741	4,827	4,695	4,053	4,166	3,820
42	Services	450,360	462,134	113,195	115,063	115,929	117,947	118,806
43	Maintenance and repair services n.i.e.	7,970	7,620	1,870	1,960	1,993	1,797	1,866
44	Transport.....	85,029	90,754	22,457	22,477	22,521	23,299	23,070
45	Travel (for all purposes including education) ¹	100,317	104,677	25,664	26,101	26,146	26,766	26,994
46	Insurance services.....	53,203	50,454	12,507	12,680	12,920	12,348	12,104
47	Financial services.....	16,975	18,683	4,378	4,620	4,626	5,058	4,929
48	Charges for the use of intellectual property n.i.e.	39,502	39,015	10,003	9,720	9,438	9,855	10,779
49	Telecommunications, computer, and information services.....	32,156	32,877	7,845	8,322	8,295	8,415	8,470
50	Other business services.....	87,347	92,710	22,106	22,787	23,633	24,183	24,518
51	Government goods and services n.i.e.	27,861	25,343	6,364	6,396	6,357	6,227	6,075
52	Primary income payments.....	559,892	580,466	144,192	145,990	144,478	145,806	151,496
53	Investment income.....	545,088	564,897	140,431	142,053	140,557	141,857	147,652
54	Direct investment income.....	178,712	175,830	44,052	44,894	43,217	43,667	45,526
55	Portfolio investment income.....	345,251	372,738	91,911	93,019	93,434	94,374	98,747
56	Other investment income.....	21,125	16,329	4,468	4,140	3,905	3,815	3,379
57	Compensation of employees.....	14,804	15,569	3,761	3,937	3,922	3,950	3,844
58	Secondary income (current transfer) payments ²	231,972	241,945	58,813	59,931	61,816	61,384	62,118
Capital account								
59	Capital transfer receipts and other credits	7,668	0	0	0	0	0	0
60	Capital transfer payments and other debits	764	412	40	227	146	(*)	20

See the footnotes on pages 39–40.

Table 1.2. U.S. International Transactions, Expanded Detail—Table Ends
[Millions of dollars]

Line		2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets/ financial outflow (+))	171,418	644,763	221,653	143,657	83,999	195,454	144,923
62	Direct investment assets.....	375,537	408,243	77,992	120,947	105,008	104,296	60,155
63	Equity.....	319,024	352,106	79,387	87,046	99,586	86,087	51,978
64	Debt instruments.....	56,513	56,137	-1,395	33,900	5,422	18,210	8,177
65	Portfolio investment assets.....	239,773	489,877	157,860	115,004	61,121	155,892	96,491
66	Equity and investment fund shares.....	103,254	275,244	67,295	92,820	19,686	95,443	82,648
67	Debt securities.....	136,519	214,633	90,565	22,184	41,435	60,449	13,843
68	Short term.....	-6,598	45,373	22,289	20,489	17,508	-14,913	-13,486
69	Long term.....	143,117	169,260	68,276	1,695	23,927	75,362	27,330
70	Other investment assets.....	-448,352	-250,260	-15,074	-92,105	-81,129	-61,952	-10,767
71	Currency and deposits.....	-515,933	-115,641	-39,132	-38,151	-37,055	-1,305	-49,733
72	Loans.....	66,892	-137,978	25,742	-57,810	-44,021	-61,889	50,750
73	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances.....	689	3,359	-1,684	3,855	-53	1,242	-11,783
75	Reserve assets.....	4,460	-3,097	875	-189	-1,001	-2,782	-956
76	Monetary gold.....	0	0	0	0	0	0	0
77	Special drawing rights.....	37	22	5	6	5	6	8
78	Reserve position in the International Monetary Fund.....	4,032	-3,438	755	-287	-1,071	-2,835	-1,040
79	Other reserve assets.....	391	319	115	92	65	47	76
80	Currency and deposits.....	24	3	1	1	1	1	2
81	Securities.....	365	315	115	91	64	45	72
82	Financial derivatives.....	0	0	0	0	0	0	0
83	Other claims.....	3	1	0	(*)	(*)	1	2
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities/ financial inflow (+))	601,973	1,017,669	285,407	224,716	165,707	341,838	229,833
85	Direct investment liabilities.....	217,777	294,972	44,526	82,156	71,130	97,161	-112,333
86	Equity.....	191,427	226,834	39,788	61,980	55,579	69,487	-94,699
87	Debt instruments.....	26,349	68,138	4,739	20,175	15,551	27,673	-17,635
88	Portfolio investment liabilities.....	746,996	490,943	155,583	-25,746	207,881	153,226	235,562
89	Equity and investment fund shares.....	239,060	-85,407	-22,550	-32,706	61,828	-91,980	93,441
90	Debt securities.....	507,936	576,351	178,132	6,960	146,052	245,207	142,121
91	Short term.....	16,281	46,718	69,180	-32,741	-52,805	63,085	10,850
92	Long term.....	491,655	529,632	108,952	39,701	198,857	182,122	131,271
93	Other investment liabilities.....	-362,799	231,753	85,298	168,307	-113,303	91,451	106,605
94	Currency and deposits.....	-245,009	172,286	6,687	103,956	-21,130	82,773	-1,596
95	Loans.....	-129,409	47,606	76,171	61,347	-94,906	4,994	97,688
96	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances.....	11,619	11,861	2,439	3,004	2,733	3,684	10,513
98	Special drawing rights allocations.....	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions ³	7,064	2,248	-3,948	-3,302	6,569	2,929	7,459
Statistical discrepancy								
100	Statistical discrepancy ⁴	30,353	30,008	37,825	22,011	26,311	-56,138	33,725
100a	Of which: Seasonal adjustment discrepancy.....	0	0	16,071	-12,764	-22,871	19,564	17,933
Balances								
101	Balance on current account (line 1 less line 31) ⁵	-460,749	-400,254	-105,487	-106,146	-101,305	-87,317	-111,156
102	Balance on goods and services (line 2 less line 32).....	-537,605	-476,392	-120,948	-121,799	-121,197	-112,448	-126,815
103	Balance on goods (line 3 less line 33).....	-742,095	-701,669	-177,560	-177,083	-177,936	-169,090	-182,317
104	Balance on services (line 13 less line 42).....	204,490	225,276	56,611	55,284	56,739	56,642	55,503
105	Balance on primary income (line 23 less line 52).....	202,993	199,654	45,983	47,507	51,524	54,639	46,702
106	Balance on secondary income (line 30 less line 58).....	-126,138	-123,515	-30,522	-31,854	-31,632	-29,508	-31,043
107	Balance on capital account (line 59 less line 60) ⁵	6,904	-412	-40	-227	-146	(*)	-20
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) ⁶	-453,845	-400,666	-105,527	-106,372	-101,450	-87,317	-111,176
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) ⁶	-423,492	-370,658	-67,702	-84,362	-75,140	-143,455	-77,452

See the footnotes on pages 39-40.

Table 1.3. U.S. International Transactions,

[Millions of dollars.]

Line		Europe			European Union			Euro area			Belgium		
		2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014
			IV	I		IV	I		IV	I		IV	I
	Current account												
1	Exports of goods and services and income receipts (credits)	964,784	248,557	241,651	793,098	206,206	198,243	556,000	146,369	140,197	42,086	10,727	11,241
2	Exports of goods and services	583,755	148,298	143,862	471,566	120,652	116,803	328,974	84,633	81,656	37,498	9,359	9,618
3	Goods	331,237	83,413	83,512	265,654	67,768	67,801	199,778	51,551	51,230	31,936	7,977	8,307
4	General merchandise	316,333	80,925	81,411	263,318	67,476	67,430	199,133	51,401	51,078	31,928	7,971	8,294
5	Foods, feeds, and beverages	15,371	5,024	4,383	12,137	3,945	3,530	9,260	3,123	2,894	510	121	139
6	Industrial supplies and materials	94,937	24,723	22,306	79,579	20,888	18,798	64,685	17,180	14,947	12,729	2,794	2,940
7	Capital goods except automotive	114,049	28,851	29,774	96,714	24,267	25,402	69,868	17,659	18,365	7,966	2,140	1,975
8	Automotive vehicles, parts, and engines	16,840	4,328	4,608	13,610	3,449	3,584	10,004	2,477	2,620	571	163	193
9	Consumer goods except food and automotive	62,898	15,060	17,318	52,000	12,557	13,766	39,339	9,449	10,716	9,656	2,633	2,916
10	Other general merchandise	12,239	2,938	3,022	9,278	2,369	2,350	5,977	1,513	1,537	494	121	129
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	14,904	2,488	2,101	2,336	291	371	644	150	152	9	5	14
13	Services	252,518	64,885	60,350	205,912	52,884	49,002	129,197	33,082	30,427	5,562	1,382	1,311
14	Maintenance and repair services n.i.e.	5,563	1,589	1,529	4,858	1,400	1,329	2,778	821	784	88	18	25
15	Transport	30,095	7,536	6,933	26,360	6,603	6,114	14,948	3,585	3,367	799	198	180
16	Travel (for all purposes including education) ¹	39,559	9,239	8,121	32,259	7,528	6,528	18,896	4,411	3,571	730	151	139
17	Insurance services	4,030	997	995	3,478	847	846	1,764	381	380	46	15	14
18	Financial services	36,197	9,701	9,376	32,009	8,428	8,135	16,252	4,311	4,092	349	91	89
19	Charges for the use of intellectual property n.i.e.	60,747	15,833	14,949	47,588	12,465	11,749	35,791	9,393	8,892	1,173	316	305
20	Telecommunications, computer, and information services	13,681	3,421	3,461	11,676	2,968	3,005	5,864	1,576	1,595	445	102	103
21	Other business services	59,777	15,972	14,359	46,102	12,318	10,956	31,921	8,396	7,529	1,897	481	442
22	Government goods and services n.i.e.	2,868	598	627	1,583	325	340	982	208	217	34	10	13
23	Primary income receipts	346,821	89,815	89,358	296,103	77,399	75,845	210,546	55,706	54,921	4,570	1,350	1,618
24	Investment income	346,230	89,672	89,208	295,663	77,293	75,734	210,324	55,652	54,867	4,556	1,347	1,614
25	Direct investment income, directional basis ²	224,365	57,824	55,881	191,556	49,937	47,099	155,447	40,933	39,152	2,894	887	1,113
26	Portfolio investment income	109,925	29,029	30,753	93,968	24,981	26,497	50,508	13,629	14,794	1,543	430	473
27	Other investment income	11,656	2,780	2,506	9,854	2,335	2,071	4,085	1,049	854	120	30	29
28	Reserve asset income	284	40	67	284	40	67	284	40	67	0	0	0
29	Compensation of employees	591	143	150	441	105	111	222	55	54	14	4	4
30	Secondary income (current transfer) receipts ³	34,209	10,444	8,431	25,428	8,156	5,995	16,480	6,030	3,620	18	18	5
31	Imports of goods and services and income payments (debits)	975,422	248,122	243,094	816,267	208,773	203,374	582,507	151,799	145,357	46,353	12,440	12,925
32	Imports of goods and services	663,043	169,161	162,346	556,108	143,732	135,993	410,851	106,482	100,679	24,751	6,541	6,133
33	Goods	466,211	120,761	116,209	392,570	103,610	97,966	306,058	80,944	76,407	19,318	5,042	4,780
34	General merchandise	465,251	120,569	116,024	391,933	103,479	97,827	305,797	80,874	76,334	19,317	5,042	4,780
35	Foods, feeds, and beverages	24,440	6,771	5,705	21,753	6,038	4,960	17,697	4,880	4,137	610	164	166
36	Industrial supplies and materials	119,096	27,701	29,288	81,076	19,464	20,060	59,624	14,364	14,769	5,435	1,160	1,403
37	Capital goods except automotive	123,252	32,923	31,532	114,461	30,536	29,378	86,448	23,173	22,313	1,983	540	463
38	Automotive vehicles, parts, and engines	56,013	16,173	13,645	54,509	15,849	13,458	44,767	12,691	10,968	1,395	343	219
39	Consumer goods except food and automotive	115,341	30,468	29,780	98,003	25,983	24,939	81,795	21,796	20,591	8,243	2,301	2,008
40	Other general merchandise	27,110	6,533	6,072	22,131	5,610	5,031	15,466	3,971	3,556	1,651	534	521
41	Nonmonetary gold	960	193	185	637	131	139	261	70	73	1	(*)	(*)
42	Services	196,832	48,400	46,137	163,538	40,122	38,028	104,793	25,538	24,272	5,432	1,499	1,353
43	Maintenance and repair services n.i.e.	3,763	799	834	3,548	774	808	831	241	247	9	2	2
44	Transport	38,631	9,400	8,798	32,240	7,863	7,303	20,620	5,003	4,605	735	190	180
45	Travel (for all purposes including education) ¹	35,651	6,495	6,017	32,368	5,894	5,385	22,882	4,013	3,784	386	73	74
46	Insurance services	18,028	4,402	4,330	11,580	2,854	2,806	6,489	1,607	1,591	119	19	23
47	Financial services	9,997	2,878	2,638	8,989	2,581	2,405	2,785	743	732	221	57	58
48	Charges for the use of intellectual property n.i.e.	21,646	5,496	5,977	15,816	4,023	4,435	10,588	2,690	2,912	223	43	45
49	Telecommunications, computer, and information services	8,172	2,085	2,108	7,278	1,832	1,852	4,251	1,120	1,134	281	75	76
50	Other business services	49,639	14,082	12,713	42,028	11,944	10,726	27,715	8,012	7,205	3,214	975	840
51	Government goods and services n.i.e.	11,305	2,763	2,722	9,691	2,357	2,307	8,632	2,109	2,062	243	64	54
52	Primary income payments	274,200	68,833	71,008	235,773	58,612	61,141	156,911	41,453	40,830	21,396	5,853	6,746
53	Investment income	273,152	68,529	70,736	234,984	58,386	60,937	156,587	41,364	40,761	21,374	5,847	6,740
54	Direct investment income, directional basis ²	116,201	28,477	28,596	102,856	24,533	25,201	69,537	18,737	16,691	3,892	1,280	1,581
55	Portfolio investment income	151,259	38,734	41,051	126,793	32,615	34,737	85,263	22,183	23,714	17,373	4,541	5,135
56	Other investment income	5,692	1,318	1,089	5,336	1,238	999	1,787	445	355	108	26	25
57	Compensation of employees	1,049	305	272	789	226	203	324	89	69	22	7	5
58	Secondary income (current transfer) payments ³	38,179	10,127	9,741	24,386	6,429	6,240	14,745	3,863	3,848	206	46	46
	Capital account												
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	30	0	0	0	0	0	0	0	0	0	0	0

See the footnotes on pages 39-40.

Table 1.3. U.S. International Transactions,

[Millions of dollars.]

Line		Europe			European Union			Euro area			Belgium		
		2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014
			IV	I		IV	I		IV	I		IV	I
	Financial account												
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets/financial outflow (+))⁴	359,695	84,911	62,889	308,071	70,400	42,560	339,960	115,092	35,686	54,040	10,204	13,869
62	Outward direct investment, directional basis ⁵	172,884	30,440	15,213	169,225	31,155	10,094	138,693	31,598	1,043	873	439	574
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	385,942	131,365	54,454	359,095	115,495	43,629	187,866	59,969	50,771	56,373	8,880	19,120
66	Equity and investment fund shares	219,329	77,046	39,254	199,654	63,765	31,916	100,734	39,223	23,017	-1,955	535	324
67	Debt securities	166,612	54,319	15,200	159,441	51,730	11,713	87,132	20,746	27,755	58,328	8,345	18,796
68	Short term	45,912	-18,485	-1,224	46,760	-19,135	-5,936	28,882	-23,025	4,931	-2	39	-153
69	Long term	120,700	72,804	16,425	112,681	70,865	17,649	58,250	43,771	22,824	58,331	8,306	18,948
70	Other investment assets	-199,415	-76,933	-6,844	-220,534	-76,290	-11,230	13,116	23,486	-16,196	-3,206	885	-5,825
71	Currency and deposits	-56,837	296	-38,122	-55,015	5,819	-39,114	27,808	26,365	-11,220	1,724	4,393	-5,305
72	Loans	-142,610	-76,356	33,733	-166,187	-81,186	29,425	-16,032	-3,770	-3,537	-4,926	-3,491	-489
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	32	-874	-2,456	668	-924	-1,541	1,341	891	-1,439	-4	-17	-31
75	Reserve assets	285	40	67	285	40	67	285	40	67	0	0	0
76	Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0
77	Special drawing rights												
78	Reserve position in the International Monetary Fund												
79	Other reserve assets	285	40	67	285	40	67	285	40	67			
80	Currency and deposits	1	(*)	1	1	(*)	1	1	(*)	1			
81	Securities	284	39	64	284	39	64	284	39	64			
82	Financial derivatives	0	0	0	0	0	0	0	0	0			
83	Other claims	1	1	2	1	1	2	1	1	2			
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities/financial inflow (+))⁶	498,189	177,070	109,878	484,066	177,794	105,267	322,104	136,309	97,169	11,740	22,527	12,671
85	Inward direct investment, directional basis ⁵	138,393	48,537	-124,664	108,282	44,221	-128,724	61,685	22,220	-8,861	-12,811	1,017	-736
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	273,305	115,301	213,963	300,638	121,087	209,757	211,947	78,289	102,288	24,287	21,886	8,660
89	Equity and investment fund shares	-10,782	-49,002	91,554	6,819	-26,886	83,720	8,738	-17,024	41,995	2,800	-165	-4,231
90	Debt securities	284,087	164,303	122,409	293,819	147,973	126,037	203,209	95,313	60,293	21,487	22,050	12,891
91	Short term	-9,763	20,499	13,691	9,083	28,123	13,372	-4,534	25,485	11,944	-6,309	917	482
92	Long term	293,850	143,804	108,718	284,737	119,849	112,665	207,743	69,828	48,349	27,796	21,134	12,409
93	Other investment liabilities	86,491	13,232	20,579	75,146	12,486	24,234	48,472	35,799	3,742	265	-376	4,747
94	Currency and deposits	21,346	-17,270	22,336	8,596	-18,045	30,689	40,807	30,721	13,654	-1,851	-931	4,003
95	Loans	64,232	30,628	-2,884	64,902	30,799	-6,734	6,111	4,774	-10,348	2,171	545	651
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	912	-125	1,127	1,648	-268	279	1,554	304	436	-55	10	93
98	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions⁷	12,787	4,959	4,926	7,817	3,656	2,697	-9,915	-3,556	-1,134	930	513	169
	Statistical discrepancy⁸	-115,038	-87,635	-40,619	-145,009	-101,171	-54,879	34,449	-19,342	-57,458	47,496	-10,096	3,052
	Balances												
101	Balance on current account (line 1 less line 31)⁹	-10,638	435	-1,444	-23,170	-2,567	-5,131	-26,508	-5,430	-5,159	-4,266	-1,713	-1,685
102	Balance on goods and services (line 2 less line 32)	-79,288	-20,864	-18,483	-84,542	-23,080	-19,190	-81,877	-21,850	-19,022	12,747	2,818	3,485
103	Balance on goods (line 3 less line 33)	-134,974	-37,349	-32,697	-126,916	-35,843	-30,165	-106,281	-29,394	-25,177	12,618	2,935	3,527
104	Balance on services (line 13 less line 42)	55,686	16,485	14,213	42,374	12,762	10,974	24,403	7,544	6,155	129	-116	-43
105	Balance on primary income (line 23 less line 52)	72,620	20,982	18,350	60,330	18,787	14,704	53,635	14,253	14,091	-16,826	-4,503	-5,128
106	Balance on secondary income (line 30 less line 58)	-3,970	317	-1,310	1,042	1,727	-645	1,734	2,167	-228	-188	-28	-41
107	Balance on capital account (line 59 less line 60)⁹	-30	0	0	0	0	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)¹⁰	-10,668	435	-1,444	-23,170	-2,567	-5,131	-26,508	-5,430	-5,159	-4,266	-1,713	-1,685
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99)¹⁰	-125,706	-87,200	-42,063	-168,179	-103,738	-60,010	7,942	-24,772	-62,618	43,229	-11,809	1,367

See the footnotes on pages 39-40.

Expanded Detail by Area and Country—Continues

not seasonally adjusted]

France			Germany			Italy			Luxembourg			Netherlands			Other Euro area			United Kingdom			Line	
2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014		
	IV	I		IV	I		IV	I		IV	I		IV	I		IV	I		IV	I		
38,953	-2,266	28,493	-67,408	-30,458	-17,332	30,001	9,102	3,899	84,018	22,382	6,582	114,282	47,883	-8,623	86,075	58,245	8,798	-59,532	-41,101	-5,545	61	
629	-938	-131	-859	193	424	4,655	-317	1,170	42,772	8,893	7,736	57,642	19,209	-18,265	32,982	4,119	9,536	32,419	1,892	7,150	62	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	63
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	64
24,139	-6,505	21,019	-58,254	-30,024	-8,203	21,161	7,225	2,432	37,399	12,685	200	40,180	19,623	8,144	66,868	48,085	8,060	139,014	55,368	-14,960	65	
16,439	3,331	10,951	2,733	-6,494	6,389	8,187	-1,002	-2,178	1,944	1,139	1,298	24,662	6,315	4,242	48,724	35,399	1,990	95,042	25,169	2,332	66	
7,700	-9,836	10,068	-60,987	-23,530	-14,593	12,975	8,227	4,611	35,455	11,546	-1,098	15,517	13,308	3,901	18,143	12,686	6,071	43,972	30,200	-17,291	67	
12,360	-13,961	7,855	-4,732	-14,948	4,874	7,858	-1,701	-7,609	1,819	677	-770	10,640	6,938	1,910	941	-69	-1,176	6,030	6,575	-12,067	68	
-4,660	4,125	2,213	-56,255	-8,582	-19,467	5,117	9,928	12,220	33,636	10,868	-928	4,878	6,370	1,991	17,203	12,756	7,247	37,942	23,625	-5,225	69	
14,010	5,139	7,575	-8,405	-6,582	-9,588	4,185	2,195	296	3,847	805	-1,353	16,461	9,051	1,498	-13,775	6,040	-8,900	-230,965	-98,361	2,264	70	
30,169	10,685	1,204	-15,168	-257	-4,142	3,191	911	787	8,280	98	739	13,306	6,936	1,934	-13,693	3,598	-6,436	-94,899	-20,191	-28,014	71	
-16,999	-5,721	6,495	7,507	-566	-5,347	276	774	-428	-4,424	691	-2,076	2,691	1,990	580	-158	2,553	-2,273	-135,549	-76,498	30,346	72	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
840	175	-125	-744	195	-99	718	509	-62	-9	15	-16	464	124	-1,016	75	-111	-91	-517	-1,672	-68	74	
175	38	30	109	1	35	0	0	0	0	0	0	0	0	0	1	1	2	0	0	0	75	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76	
.....	77
175	38	30	109	1	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	1	2	.....	.....	.....	79
(*)	(*)	1	(*)	(*)	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	0	0	.....	.....	.....	80
175	38	29	109	1	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	0	0	.....	.....	.....	81
0	0	0	0	0	0	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	0	0	.....	.....	.....	82
0	0	0	0	0	0	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	1	2	.....	.....	.....	83
12,913	-2,381	39,022	15,750	8,597	1,314	8,260	-1,031	5,163	95,458	41,589	6,094	18,107	-3,626	8,734	159,876	70,634	24,171	149,793	38,745	2,448	84	
3,326	-6,193	1,746	11,859	2,659	2,678	2,138	184	1,668	26,101	11,239	-21,079	12,821	237	3,495	18,252	13,076	3,367	41,909	19,346	(D)	85	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87
-16,757	-14,374	48,086	31,732	7,809	-3,515	3,848	1,542	1,180	73,064	21,801	34,618	-18,275	-792	-6,324	114,047	40,417	19,582	82,268	44,133	103,648	88	
-41,523	-11,249	16,036	12,003	-5,002	-1,565	-146	-675	705	24,341	-2,129	23,148	-20,016	-3,846	330	31,279	6,042	7,572	-3,951	-6,473	39,848	89	
24,766	-3,125	32,049	19,729	12,811	-1,950	3,995	2,217	476	48,724	23,930	11,470	1,740	3,055	-6,654	82,768	34,375	12,011	86,219	50,605	63,799	90	
-3,611	-1,301	1,702	-385	-240	66	462	453	-357	2,721	7,833	8,363	2,100	1,625	504	490	16,198	1,185	9,118	2,480	5,783	91	
28,378	-1,824	30,348	20,114	13,051	-2,016	3,533	1,763	833	46,003	16,097	3,107	-359	1,430	-7,158	82,278	18,177	10,826	77,101	48,126	58,016	92	
26,343	18,186	-10,809	-27,841	-1,872	2,151	2,274	-2,757	2,315	-3,708	8,549	-7,445	23,562	-3,072	11,563	27,577	17,141	1,222	25,615	-24,733	(D)	93	
23,133	21,581	-9,470	-3,578	-1,613	4,876	1,944	-1,683	2,525	-7,027	6,564	-2,762	11,731	-5,692	10,017	16,455	12,495	4,464	-34,368	-51,469	17,102	94	
2,886	-3,711	-1,745	-25,151	-1,159	-2,446	391	-108	-338	3,102	1,969	-4,823	11,503	2,576	1,776	11,210	4,663	-3,423	60,037	27,397	(D)	95	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96
324	316	405	888	901	-280	-61	-966	127	218	16	140	328	44	-230	-88	-16	180	-54	-661	-40	97	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98	
148	159	-1,062	-7,928	-3,289	-221	147	69	-823	(11)	(11)	(11)	-1,106	-587	-93	-2,106	-421	896	17,177	7,371	3,971	99	
43,080	4,779	-8,346	-14,101	-22,967	-980	46,104	16,989	2,078	-20,165	-21,411	-1,256	11,611	26,979	-37,318	-79,575	-13,615	-14,688	-206,183	-78,392	-6,836	100	
-16,892	-4,506	-3,245	-76,985	-19,377	-17,887	-24,216	-6,786	-4,166	8,725	2,204	1,744	83,458	23,944	19,868	3,668	804	211	14,035	5,917	2,814	101	
-10,255	-2,812	-2,658	-72,944	-19,383	-16,829	-23,669	-6,349	-4,988	5,658	1,354	1,318	29,376	8,286	6,366	-22,790	-5,765	-5,716	7,041	1,405	2,373	102	
-14,524	-4,321	-3,962	-67,600	-18,758	-15,874	-22,196	-6,359	-5,095	1,230	223	342	22,853	6,702	4,940	-38,662	-9,816	-9,057	-5,448	-2,056	-822	103	
4,269	1,509	1,304	-5,344	-625	-955	-1,473	10	107	4,428	1,132	976	6,523	1,583	1,425	15,872	4,051	3,341	12,490	3,462	3,194	104	
-5,869	-1,448	-266	-7,991	-2,532	-1,591	-108	-343	968	3,361	982	431	53,773	15,273	13,498	27,294	6,824	6,179	6,248	4,528	559	105	
-768	-246	-321	3,951	2,538	533	-440	-94	-146	-293	-133	-5	309	385	5	-836	-255	-252	746	-17	-118	106	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	107	
-16,892	-4,506	-3,245	-76,985	-19,377	-17,887	-24,216	-6,786	-4,166	8,725	2,204	1,744	83,458	23,944	19,868	3,668	804	211	14,035	5,917	2,814	108	
26,188	274	-11,591	-91,086	-42,344	-18,867	21,888	10,202	-2,088	-11,440	-19,207	488	95,069	50,923	-17,450	-75,907	-12,811	-14,477	-192,148	-72,475	-4,022	109	

Table 1.3. U.S. International Transactions,

[Millions of dollars,

Line		Other European Union			Europe excluding European Union			Canada			Latin America and Other Western Hemisphere		
		2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014
			IV	I		IV	I		IV	I		IV	I
	Current account												
1	Exports of goods and services and income receipts (credits)	45,121	11,595	11,329	171,687	42,350	43,407	428,550	107,794	103,493	744,776	190,969	184,172
2	Exports of goods and services	33,923	8,693	8,459	112,189	27,646	27,059	366,329	92,006	89,294	543,317	140,521	134,681
3	Goods	17,476	4,406	4,350	65,583	15,645	15,711	303,048	76,907	73,358	411,854	105,545	102,504
4	General merchandise	17,474	4,405	4,349	53,015	13,448	13,981	300,228	76,402	72,840	411,734	105,526	102,480
5	Foods, feeds, and beverages	1,212	316	230	3,234	1,079	853	24,220	6,096	5,739	29,940	8,138	7,891
6	Industrial supplies and materials	3,759	971	1,036	15,358	3,835	3,508	89,091	22,692	23,731	167,579	42,652	42,796
7	Capital goods except automotive	8,144	2,130	2,093	17,334	4,584	4,372	79,593	20,177	19,142	131,779	33,097	31,497
8	Automotive vehicles, parts, and engines	1,149	308	272	3,230	879	1,024	60,461	14,785	13,544	37,817	9,639	9,451
9	Consumer goods except food and automotive	2,248	471	502	10,898	2,503	3,552	37,945	10,109	8,563	30,333	8,212	7,062
10	Other general merchandise	963	208	215	2,961	570	672	8,917	2,544	2,121	14,287	3,789	3,783
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	2	1	1	12,569	2,197	1,730	4,532	505	518	120	20	24
13	Services	16,447	4,287	4,110	46,606	12,001	11,348	63,281	15,099	15,936	131,463	34,975	32,177
14	Maintenance and repair services n.i.e.	265	87	90	705	188	200	1,483	461	438	2,452	661	635
15	Transport	3,464	934	884	3,735	933	819	8,280	1,957	2,238	18,966	5,016	4,705
16	Travel (for all purposes including education) ¹	3,529	887	875	7,300	1,711	1,593	22,737	4,783	5,957	39,719	11,027	9,440
17	Insurance services	102	29	29	552	150	150	2,869	736	740	5,083	1,313	1,310
18	Financial services	1,780	449	432	4,188	1,272	1,241	5,545	1,419	1,363	22,883	5,960	5,613
19	Charges for the use of intellectual property n.i.e.	2,817	753	699	13,159	3,367	3,200	9,916	2,512	2,308	15,263	3,915	3,612
20	Telecommunications, computer, and information services	877	219	221	2,005	453	456	2,661	693	700	9,288	2,151	2,206
21	Other business services	3,363	877	811	13,675	3,654	3,403	9,365	2,450	2,108	16,385	4,565	4,246
22	Government goods and services n.i.e.	251	53	68	1,286	273	287	425	87	85	1,444	365	411
23	Primary income receipts	10,880	2,817	2,790	50,718	12,416	13,513	57,545	14,617	13,110	149,102	37,149	36,458
24	Investment income	10,776	2,793	2,762	50,568	12,379	13,474	57,003	14,481	12,975	148,912	37,102	36,409
25	Direct investment income, directional basis ²	3,582	876	750	32,809	7,886	8,782	30,508	7,920	6,305	86,133	21,336	20,057
26	Portfolio investment income	7,023	1,873	1,977	15,957	4,048	4,257	24,832	6,154	6,288	49,096	12,418	12,967
27	Other investment income	172	43	35	1,802	445	435	1,663	407	381	13,683	3,348	3,384
28	Reserve asset income	0	0	0	0	0	0	0	0	0	0	0	0
29	Compensation of employees	103	24	28	150	37	39	542	136	135	190	47	49
30	Secondary income (current transfer) receipts ³	318	85	79	8,780	2,288	2,835	4,677	1,171	1,090	52,357	13,300	13,033
31	Imports of goods and services and income payments (debits)	55,818	14,648	14,114	159,155	39,349	39,721	408,828	103,214	100,225	687,138	171,332	170,430
32	Imports of goods and services	43,629	11,328	11,000	106,935	25,429	26,353	368,836	92,579	89,805	537,237	133,765	133,067
33	Goods	32,663	8,799	8,516	73,641	17,151	18,243	338,384	85,443	83,277	446,114	110,460	108,683
34	General merchandise	32,662	8,798	8,516	73,319	17,090	18,197	333,852	84,207	82,245	434,337	107,824	106,147
35	Foods, feeds, and beverages	1,575	421	315	2,687	733	745	23,462	5,896	5,470	38,611	9,204	11,115
36	Industrial supplies and materials	6,268	1,437	1,499	38,020	8,237	9,228	182,853	45,521	46,843	150,993	35,834	35,432
37	Capital goods except automotive	13,143	3,561	3,422	8,791	2,387	2,154	35,829	9,224	8,735	88,954	22,432	21,793
38	Automotive vehicles, parts, and engines	3,340	1,161	1,078	1,504	324	187	62,264	16,271	14,000	89,278	23,473	22,736
39	Consumer goods except food and automotive	6,957	1,849	1,848	17,338	4,486	4,841	17,232	4,216	4,176	54,919	14,030	11,914
40	Other general merchandise	1,380	370	354	4,979	922	1,041	12,212	3,080	3,019	11,582	2,850	3,157
41	Nonmonetary gold	1	(*)	(*)	323	62	46	4,532	1,236	1,032	11,777	2,637	2,536
42	Services	10,966	2,530	2,485	33,294	8,278	8,109	30,452	7,136	6,527	91,123	23,305	24,383
43	Maintenance and repair services n.i.e.	92	22	22	215	25	26	1,327	301	301	1,301	335	348
44	Transport	4,049	934	957	6,391	1,537	1,495	5,750	1,376	1,353	9,247	2,449	2,482
45	Travel (for all purposes including education) ¹	2,170	356	319	3,282	602	632	7,549	1,319	1,048	32,394	8,140	9,269
46	Insurance services	92	20	20	6,448	1,549	1,524	774	185	175	30,652	7,508	7,350
47	Financial services	409	105	101	1,007	297	233	1,516	465	381	2,124	541	518
48	Charges for the use of intellectual property n.i.e.	1,562	393	421	5,830	1,474	1,541	811	187	227	3,008	666	940
49	Telecommunications, computer, and information services	656	173	175	893	253	256	4,696	1,136	1,087	3,270	912	914
50	Other business services	1,870	509	455	7,612	2,137	1,987	7,783	2,113	1,879	8,419	2,574	2,400
51	Government goods and services n.i.e.	66	19	15	1,614	406	415	246	53	75	707	180	162
52	Primary income payments	10,433	2,812	2,736	38,427	10,221	9,867	34,392	9,250	9,025	82,895	20,561	20,096
53	Investment income	10,257	2,753	2,679	38,167	10,143	9,799	33,862	9,111	8,881	72,313	17,951	17,820
54	Direct investment income, directional basis ²	4,073	1,219	1,045	13,346	3,944	3,395	14,258	4,102	3,454	7,203	1,955	1,809
55	Portfolio investment income	6,138	1,521	1,622	24,466	6,119	6,314	18,582	4,750	5,170	57,706	14,289	14,721
56	Other investment income	46	12	12	356	81	90	1,021	259	257	7,404	1,706	1,491
57	Compensation of employees	175	60	57	260	79	68	531	139	144	10,583	2,610	2,276
58	Secondary income (current transfer) payments ³	1,756	507	378	13,793	3,698	3,501	5,599	1,385	1,395	67,006	17,006	17,268
	Capital account												
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	30	0	0	0	0	0	2	0	0

See the footnotes on pages 39–40.

Expanded Detail by Area and Country—Continues
not seasonally adjusted]

South and Central America			Argentina			Brazil			Mexico			Venezuela			Other South and Central America			Other Western Hemisphere			Line	
2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014		
IV	I		IV	I		IV	I		IV	I		IV	I		IV	I		IV	I			
528,253	136,162	130,493	18,600	4,709	4,895	84,829	20,982	20,516	274,270	71,494	69,142	22,911	6,022	4,231	127,643	32,955	31,709	216,523	54,807	53,679	1	
481,136	124,338	119,328	17,064	4,386	4,373	70,712	17,927	17,561	256,615	66,584	64,852	20,225	5,297	3,568	116,520	30,144	28,973	62,181	16,182	15,353	2	
387,948	99,267	96,267	10,392	2,676	2,645	44,072	10,767	10,737	226,760	58,778	57,664	13,200	3,118	1,978	93,524	23,928	23,243	23,906	6,278	6,237	3	
387,857	99,253	96,252	10,392	2,676	2,645	44,071	10,767	10,737	226,680	58,765	57,654	13,200	3,118	1,978	93,514	23,927	23,239	23,877	6,273	6,228	4	
26,492	7,289	6,905	91	23	23	1,736	457	275	16,622	4,523	4,230	1,456	351	279	6,587	1,935	2,098	3,447	849	986	5	
157,230	40,046	40,030	5,178	1,362	1,387	17,713	4,475	4,741	82,851	21,285	21,227	5,589	1,275	683	45,899	11,649	11,991	10,349	2,606	2,766	6	
127,859	32,016	30,491	3,506	899	853	19,663	4,592	4,434	74,849	19,050	18,733	4,053	1,043	791	25,788	6,432	5,680	3,920	1,081	1,006	7	
37,149	9,453	9,286	321	75	69	1,244	323	293	31,400	8,092	8,149	674	98	43	3,510	864	733	668	186	165	8	
26,786	7,185	6,236	936	234	190	2,781	682	722	13,731	3,775	3,254	1,166	289	141	8,172	2,205	1,879	3,547	1,026	827	9	
12,342	3,264	3,304	360	84	122	934	237	222	7,227	2,040	2,061	262	62	41	3,558	841	858	1,945	525	478	10	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11
91	14	14	0	0	0	1	0	0	80	13	10	0	0	0	(*)	10	1	4	29	6	10	12
93,188	25,071	23,061	6,672	1,709	1,728	26,640	7,161	6,825	29,855	7,806	7,188	7,025	2,179	1,590	22,996	6,216	5,730	38,275	9,904	9,116	13	
2,225	603	572	181	56	54	654	173	171	739	185	167	120	38	36	531	151	144	227	58	63	14	
16,723	4,414	4,172	1,272	305	318	4,297	1,168	1,058	4,228	989	1,148	1,418	474	269	5,508	1,478	1,379	2,243	602	533	15	
36,774	10,215	8,856	2,038	513	544	9,237	2,633	2,518	14,998	4,015	3,376	2,990	984	624	7,510	2,070	1,794	2,945	813	583	16	
1,695	440	439	96	23	23	313	93	93	483	116	116	117	28	28	685	179	178	3,388	873	871	17	
6,263	1,651	1,619	458	118	116	2,115	558	552	1,594	411	399	305	82	82	1,792	483	470	16,620	4,308	3,993	18	
11,296	2,956	2,709	824	220	201	4,238	1,157	1,063	3,266	791	724	773	240	220	2,194	548	500	3,968	959	903	19	
8,787	2,010	2,062	1,265	296	304	4,222	960	986	907	199	203	1,025	237	243	1,368	318	326	481	141	144	20	
8,094	2,445	2,248	468	163	152	1,346	367	330	3,246	987	909	226	85	75	2,809	843	783	8,291	2,121	1,998	21	
1,331	337	383	70	16	16	218	52	53	395	111	146	50	11	12	599	147	156	113	28	27	22	
44,743	11,225	10,547	1,409	292	490	13,717	2,931	2,832	16,903	4,738	4,117	2,486	691	616	10,228	2,574	2,491	104,359	25,924	25,911	23	
44,615	11,194	10,514	1,400	290	488	13,698	2,926	2,828	16,867	4,729	4,108	2,479	689	614	10,171	2,560	2,476	104,296	25,908	25,895	24	
28,107	7,177	6,385	997	176	366	7,082	1,376	1,254	11,521	3,414	2,733	1,937	568	503	6,570	1,642	1,529	58,026	14,158	13,672	25	
14,373	3,482	3,628	318	94	103	5,824	1,355	1,391	4,810	1,177	1,254	494	109	100	2,925	746	781	34,723	8,936	9,339	26	
2,136	534	500	85	19	19	792	195	182	536	137	122	47	12	11	676	172	166	11,547	2,814	2,884	27	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28
128	31	33	9	2	2	18	5	5	36	9	9	7	2	2	57	14	15	63	16	16	29	
2,374	599	619	127	32	32	400	123	123	753	172	172	200	34	47	894	237	244	49,983	12,701	12,415	30	
525,765	130,916	129,881	7,109	1,821	1,577	40,879	9,913	9,898	333,811	84,770	83,178	33,963	8,565	8,335	110,004	25,848	26,893	161,373	40,416	40,549	31	
474,819	118,624	117,886	6,495	1,668	1,413	34,567	8,423	8,408	304,463	77,625	76,442	32,822	8,339	8,121	96,472	22,568	23,502	62,418	15,141	15,181	32	
432,266	107,263	105,579	4,715	1,215	934	27,221	6,492	6,374	286,697	72,911	71,049	32,122	8,181	7,946	81,511	18,464	19,276	13,848	3,197	3,104	33	
420,739	104,680	103,100	4,667	1,206	911	27,155	6,478	6,336	282,880	72,099	70,282	31,986	8,148	7,918	74,051	16,749	17,653	13,598	3,144	3,047	34	
37,981	9,059	10,963	1,544	360	300	2,851	602	596	19,329	4,734	5,892	55	18	14	14,202	3,346	4,161	630	145	152	35	
142,906	34,089	33,676	2,146	633	463	16,491	3,667	3,772	56,137	14,149	13,595	31,793	8,093	7,842	36,339	7,546	8,004	8,087	1,745	1,756	36	
87,638	22,088	21,474	463	127	84	3,832	1,195	868	73,946	18,427	18,385	44	10	7	9,352	2,329	2,129	1,315	344	319	37	
89,256	23,467	22,730	58	12	11	1,116	279	261	86,316	22,716	22,017	3	(*)	(*)	1,763	460	441	22	6	6	38	
52,113	13,318	11,294	101	30	20	1,414	356	350	40,065	10,330	8,408	10	2	2	10,524	2,599	2,514	2,806	712	620	39	
10,844	2,659	2,963	355	45	33	1,451	379	489	7,086	1,743	1,985	81	24	53	1,872	468	403	738	191	194	40	
11,527	2,584	2,479	48	9	23	65	14	38	3,817	813	767	136	33	27	7,460	1,714	1,623	250	53	57	41	
42,553	11,360	12,307	1,780	453	480	7,347	1,931	2,034	17,766	4,714	5,394	700	158	175	14,961	4,105	4,225	48,570	11,944	12,076	42	
1,248	331	345	16	6	6	987	272	283	174	39	40	10	1	1	60	13	13	54	3	4	43	
6,445	1,694	1,742	219	56	54	773	(D)	(D)	1,799	451	523	316	(D)	(D)	3,338	913	897	2,802	755	740	44	
20,173	5,214	6,018	556	160	172	908	208	283	11,127	2,923	3,487	151	32	39	7,430	1,891	2,037	12,221	2,926	3,250	45	
163	41	40	12	3	3	43	11	10	53	14	13	12	3	3	42	11	10	30,489	7,467	7,310	46	
1,236	318	309	83	18	18	402	109	106	400	99	96	42	14	14	309	77	74	887	223	209	47	
2,265	466	729	241	46	73	1,099	(D)	(D)	593	140	218	70	(D)	(D)	263	64	99	743	200	212	48	
2,681	745	747	158	41	41	582	148	150	940	239	240	16	4	4	984	313	312	590	168	167	49	
7,734	2,393	2,234	483	119	109	2,500	762	674	2,556	776	747	75	23	21	2,120	713	683	685	181	166	50	
610	158	143	13	3	4	53	10	11	123	33	28	7	2	1	415	110	100	97	22	19	51	
26,583	6,325	5,884	250	68	70	5,453	1,272	1,264	15,544	3,700	3,276	983	199	175	4,353	1,085	1,099	56,312	14,236	14,212	52	
16,220	3,769	3,662	227	62	64	5,401	1,257	1,250	5,670	1,277	1,174	954	190	167	3,968	983	1,008	56,093	14,182	14,157	53	
3,255	673	571	-19	2	2	240	20	28	2,422	545	448	(D)	89	67	(D)	17	26	3,947	1,282	1,037	54	
12,202	2,907	2,899	203	50	51	5,042	1,204	1,188	2,985	668	661	324	86	85	3,648	899	914	45,504	11,382	11,821	55	
762	189	192	43	10	10	120	33	33	263	64	65	(D)	15	15	(D)	68	69	6,642	1,517	1,299	56	
10,363	2,555	2,222	23	6	6	52	16	14	9,874	2,423	2,102	29	9	8	385	102	91	220	55	54	57	
24,363	5,968	6,111	364	85	94																	

Table 1.3. U.S. International Transactions,

[Millions of dollars,

Line	Other European Union			Europe excluding European Union			Canada			Latin America and Other Western Hemisphere		
	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014
		IV	I		IV	I		IV	I		IV	I
Financial account												
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets/financial outflow (+))⁴											
	27,643	-3,591	12,420	51,624	14,511	20,329	44,743	14,820	20,886	-13,460	-8,211	10,509
62	-1,887	-2,334	1,901	3,659	-715	5,119	23,155	-69	5,058	56,752	11,297	17,270
63	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	32,215	158	7,817	26,847	15,870	10,825	16,153	2,182	16,756	17,816	13,660	26,799
66	3,879	-627	6,567	19,675	13,281	7,338	-2,604	-1,402	16,798	6,243	11,324	11,592
67	28,337	785	1,249	7,172	2,589	3,487	18,756	3,584	-43	11,573	2,336	15,207
68	11,847	-2,685	1,200	-847	650	4,711	-4,218	7,443	-490	-72	-301	122
69	16,489	3,469	50	8,019	1,939	-1,224	22,974	-3,860	448	11,644	2,637	15,086
70	-2,686	-1,415	2,702	21,119	-643	4,385	5,436	12,707	-927	-88,028	-33,168	-33,559
71	12,076	-354	119	-1,822	-5,524	992	-33,206	3,379	2,995	-38,724	-24,044	-28,846
72	-14,606	-918	2,616	23,577	4,830	4,308	38,775	7,283	-2,195	-52,509	-9,237	-2,866
73	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	-156	-143	-33	-637	50	-915	-133	2,044	-1,727	3,205	113	-1,847
75	0	0	0	0	0	0	0	0	0	0	0	0
76	0	0	0	0	0	0	0	0	0	0	0	0
77	0	0	0	0	0	0	0	0	0	0	0	0
78	0	0	0	0	0	0	0	0	0	0	0	0
79	0	0	0	0	0	0	0	0	0	0	0	0
80	0	0	0	0	0	0	0	0	0	0	0	0
81	0	0	0	0	0	0	0	0	0	0	0	0
82	0	0	0	0	0	0	0	0	0	0	0	0
83	0	0	0	0	0	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities/financial inflow (+))⁶											
	12,170	2,740	5,649	14,122	-724	4,612	71,887	19,007	7,817	19,241	-25,814	34,659
85	4,688	2,656	(D)	30,110	4,316	4,061	23,336	8,145	4,105	14,229	2,641	1,341
86	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	6,423	-1,335	3,821	-27,333	-5,786	4,206	51,094	4,089	1,534	-14,843	-34,622	-20,852
89	2,031	-3,389	1,877	-17,600	-22,116	7,834	38,036	3,041	-3,795	-29,614	-15,182	2,462
90	4,392	2,054	1,944	-9,732	16,331	-3,628	13,058	1,048	5,329	14,771	-19,441	-23,314
91	4,498	159	-4,355	-18,846	-7,624	319	792	-654	1,664	3,569	4,235	15,355
92	-106	1,896	6,300	9,113	23,955	-3,946	12,265	1,702	3,664	-16,798	-23,676	-38,669
93	1,059	1,420	(D)	11,345	746	-3,655	-2,544	6,773	2,178	19,856	6,167	54,171
94	2,157	2,703	-68	12,750	775	-8,353	3,805	2,738	1,270	78,024	52,750	-14,381
95	-1,245	-1,372	(D)	-670	-171	3,849	-6,140	2,585	1,299	-57,815	-46,339	68,864
96	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	147	89	-117	-736	143	848	-208	1,450	-391	-353	-244	-313
98	0	0	0	0	0	0	0	0	0	0	0	0
99	555	-159	-140	4,970	1,303	2,229	-349	-1,897	-231	-4,867	-708	1,883
Statistical discrepancy												
100	26,725	-3,437	9,415	29,970	13,536	14,260	-47,215	-10,664	9,570	-95,203	-2,743	-36,008
Balances												
101	-10,697	-3,053	-2,785	12,532	3,002	3,687	19,723	4,580	3,268	57,637	19,638	13,742
102	-9,706	-2,636	-2,541	5,254	2,217	707	-2,508	-573	-511	6,080	6,756	1,614
103	-15,187	-4,393	-4,166	-8,058	-1,506	-2,532	-35,336	-8,536	-9,919	-34,260	-4,915	-6,180
104	5,481	1,757	1,625	13,312	3,723	3,239	32,829	7,963	9,408	40,340	11,671	7,794
105	447	5	54	12,291	2,195	3,646	32,153	5,367	4,085	66,206	16,588	16,362
106	-1,438	-422	-299	-5,013	-1,410	-666	-923	-214	-305	-14,649	-3,706	-4,234
107	0	0	0	-30	0	0	0	0	0	-2	0	0
108	-10,697	-3,053	-2,785	12,502	3,002	3,687	19,723	4,580	3,268	57,635	19,638	13,742
109	16,028	-6,491	6,630	42,472	16,538	17,946	-27,492	-6,084	12,839	-37,568	16,894	-22,267

See the footnotes on pages 39-40.

Expanded Detail by Area and Country—Continues
not seasonally adjusted]

South and Central America			Argentina			Brazil			Mexico			Venezuela			Other South and Central America			Other Western Hemisphere			Line			
2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014				
	IV	I		IV	I		IV	I		IV	I		IV	I		IV	I		IV	I				
33,644	13,888	29,837	5,524	1,754	1,454	-3,304	-5,413	17,342	10,336	8,645	8,181	931	-1,012	-251	20,157	9,914	3,111	-47,104	-22,100	-19,327	61			
21,969	5,399	5,538	1,615	120	444	3,783	483	1,304	7,626	2,621	2,131	2,467	469	136	6,478	1,706	1,522	34,783	5,897	11,732	62			
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	63			
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	64		
12,616	5,003	13,819	4,119	1,541	-3	-7,474	-5,040	7,788	2,824	2,320	7,286	-1,707	-1,364	-356	14,854	7,546	-896	5,200	8,657	12,980	65			
5,616	1,388	4,218	1,487	932	71	2,166	-1,452	1,915	-5,172	-2,115	2,427	61	30	44	7,074	3,993	-239	627	9,936	7,374	66			
7,000	3,615	9,602	2,631	609	-74	-9,640	-3,588	5,873	7,996	4,435	4,859	-1,768	-1,394	-400	7,781	3,553	-656	4,572	-1,279	5,606	67			
151	185	-1,401	-173	162	323	197	-311	117	392	-611	-8	-10	-10	(*)	-108	-257	-642	-223	-486	1,523	68			
6,850	3,430	11,003	2,804	747	-236	-9,963	-3,785	6,184	7,879	4,043	5,470	-1,760	-1,384	-400	7,889	3,809	-15	4,795	-793	4,083	69			
-941	3,486	10,479	-209	94	1,013	387	-856	8,250	-114	3,704	-1,236	170	-117	-32	-1,175	661	2,484	-87,086	-36,654	-44,039	70			
-5,554	1,246	422	116	30	-39	-4,924	-568	1,369	-144	1,896	-1,195	9	20	56	-610	-133	230	-33,170	-25,290	-29,268	71			
4,874	2,277	11,205	-444	-99	1,119	5,033	-281	7,008	508	1,714	685	326	17	-16	-549	926	2,409	-57,383	-11,514	-14,071	72			
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73		
-261	-37	-1,147	120	163	-68	278	-7	-127	-477	93	-726	-164	-154	-72	-16	-132	-155	3,466	149	-700	74			
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75			
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76			
.....	77		
.....	78		
.....	79		
.....	80		
.....	81		
.....	82		
.....	83		
20,950	-1,434	7,285	-557	-1,619	695	6,303	-509	2,976	5,235	202	3,064	441	-1,160	756	9,529	1,651	-207	-1,709	-24,380	27,374	84			
3,041	812	263	47	28	31	-115	29	38	3,130	781	396	148	-110	52	-169	83	-254	11,187	1,830	1,078	85			
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86		
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87		
-4,998	-1,158	-3,351	-970	-450	-34	-361	-2,294	-1,659	-7,801	-2,127	1,701	682	-561	77	3,452	4,273	-3,436	-9,845	-33,464	-17,501	88			
-3,856	-1,444	-141	-1,100	-368	65	486	-558	57	-1,521	-1,327	346	-523	-174	111	-1,197	983	-720	-25,758	-13,737	2,604	89			
-1,141	286	-3,210	130	-82	-99	-847	-1,735	-1,716	-6,280	-800	1,356	1,205	-387	-33	4,650	3,290	-2,716	15,913	-19,727	-20,105	90			
26,963	625	10,266	-246	46	-70	11,787	-1,968	1,016	14,619	-561	8,068	-134	-30	-24	936	3,139	1,276	4,606	3,610	5,089	91			
-28,104	-339	-13,476	376	-128	-29	-12,634	233	-2,732	-20,899	-239	-6,712	1,340	-356	-10	3,714	151	-3,992	11,306	-23,337	-25,194	92			
22,906	-1,088	10,373	366	-1,197	698	6,779	1,756	4,597	9,906	1,548	967	-389	-489	627	6,245	-2,705	3,484	-3,051	7,255	43,797	93			
24,192	518	10,144	239	-1,313	665	6,698	3,051	3,060	10,969	1,968	951	-146	-144	536	6,431	-3,044	4,933	53,832	52,232	-24,525	94			
-1,033	-1,259	460	-67	64	-62	63	-1,157	1,309	-783	-445	574	34	-102	80	-279	382	-1,440	-56,783	-45,080	68,404	95			
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96		
-252	-347	-232	194	52	95	19	-138	229	-280	25	-558	-277	-243	11	93	-43	-9	-100	103	-81	97			
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98			
-1,925	1,346	381	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	-1,925	1,346	381	-2,942	-2,054	1,502	99
8,284	11,422	22,320	-5,410	485	-2,560	-53,556	-15,973	3,747	64,642	21,719	19,153	11,541	2,691	3,097	-8,933	2,501	-1,117	-103,487	-14,165	-58,329	100			
2,487	5,246	612	11,491	2,889	3,319	43,950	11,069	10,619	-59,541	-13,276	-14,036	-11,052	-2,543	-4,104	17,638	7,108	4,815	55,150	14,391	13,130	101			
6,317	5,715	1,442	10,569	2,718	2,960	36,145	9,505	9,153	-47,848	-11,041	-11,590	-12,596	-3,042	-4,553	20,048	7,576	5,472	-237	1,041	172	102			
-44,317	-7,996	-9,312	5,677	1,461	1,711	16,852	4,275	4,362	-59,937	-14,133	-13,385	-18,922	-5,063	-5,968	12,013	5,464	3,967	10,057	3,081	3,133	103			
50,634	13,711	10,754	4,892	1,257	1,249	19,293	5,230	4,791	12,089	3,092	1,794	6,326	2,021	1,415	8,035	2,112	1,505	-10,294	-2,040	-2,961	104			
18,160	4,900	4,662	1,160	224	420	8,263	1,658	1,568	1,358	1,038	841	1,503	492	441	5,876	1,489	1,392	48,046	11,687	11,700	105			
-21,989	-5,369	-5,492	-237	-53	-62	-458	-94	-102	-13,051	-3,273	-3,287	42	8	7	-8,285	-1,957	-2,048	7,340	1,663	1,258	106			
-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2	0	0	0	0	0	107			
2,485	5,246	612	11,491	2,889	3,319	43,950	11,069	10,619	-59,541	-13,276	-14,036	-11,052	-2,543	-4,104	17,636	7,108	4,815	55,150	14,391	13,130	108			
10,769	16,668	22,933	6,081	3,373	759	-9,606	-4,904	14,366	5,101	8,443	5,116	490	148	-1,007	8,703	9,608	3,699	-48,337	226	-45,199	109			

Table 1.3. U.S. International Transactions,

[Millions of dollars,

Line		Asia and Pacific			Australia			China			Hong Kong			India		
		2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014
			IV	I		IV	I		IV	I		IV	I			
Current account																
1	Exports of goods and services and income receipts (credits)	771,749	204,592	198,147	71,054	18,501	16,657	173,160	51,657	46,097	61,978	15,835	16,018	41,091	9,407	10,158
2	Exports of goods and services.....	635,109	168,669	162,722	45,135	11,413	10,803	160,599	48,280	42,526	52,520	13,052	13,447	35,695	8,216	8,677
3	Goods.....	438,196	120,753	111,532	25,999	6,602	6,248	122,838	39,478	31,299	43,422	10,702	11,123	22,225	5,411	4,989
4	General merchandise.....	423,941	118,532	107,590	25,745	6,600	5,984	122,118	39,433	31,281	33,364	9,020	8,015	20,705	5,269	4,681
5	Foods, feeds, and beverages.....	57,455	21,777	17,424	1,573	432	415	20,854	11,291	6,804	3,785	1,467	762	739	167	193
6	Industrial supplies and materials.....	121,588	32,047	29,326	3,884	943	1,093	42,515	11,930	10,023	4,828	1,257	1,044	6,477	1,554	1,562
7	Capital goods except automotive.....	167,462	44,511	40,772	11,447	3,009	2,431	41,284	11,059	9,770	13,787	4,029	2,768	6,264	1,706	1,453
8	Automotive vehicles, parts, and engines.....	20,610	5,877	5,572	3,124	744	756	10,879	3,309	3,079	605	181	226	229	59	66
9	Consumer goods except food and automotive.....	43,896	10,607	11,096	4,073	1,104	916	5,778	1,583	1,395	9,612	1,909	3,016	4,984	1,054	989
10	Other general merchandise.....	12,929	3,712	3,399	1,643	367	373	807	260	210	748	177	199	2,011	730	418
11	Net exports of goods under merchanting.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold.....	14,256	2,221	3,942	254	2	264	720	45	18	10,058	1,682	3,108	1,520	143	308
13	Services.....	196,913	47,916	51,190	19,136	4,811	4,555	37,761	8,802	11,227	9,098	2,349	2,324	13,470	2,804	3,688
14	Maintenance and repair services n.i.e.....	4,490	1,370	1,324	383	97	96	789	253	244	198	61	59	332	116	109
15	Transport.....	25,679	6,242	6,936	1,333	344	366	4,813	1,157	1,263	1,837	466	451	1,974	368	419
16	Travel (for all purposes including education) ¹	61,267	13,325	17,718	6,020	1,375	1,269	18,694	3,745	6,283	755	135	254	7,326	1,306	2,184
17	Insurance services.....	3,760	938	936	901	253	253	125	41	41	81	19	19	88	27	27
18	Financial services.....	15,665	4,062	3,919	3,390	877	830	2,799	780	758	1,467	378	371	567	151	146
19	Charges for the use of intellectual property n.i.e.....	40,359	10,240	9,606	3,171	833	773	5,780	1,569	1,468	2,950	789	719	890	247	227
20	Telecommunications, computer, and information services.....	6,029	1,576	1,591	1,087	286	288	492	130	131	421	130	132	961	233	235
21	Other business services.....	27,517	7,425	6,717	2,540	679	618	3,930	1,051	957	1,372	367	315	1,062	292	266
22	Government goods and services n.i.e.....	12,148	2,738	2,444	312	65	62	338	76	84	16	3	4	270	63	74
23	Primary income receipts.....	128,202	33,702	31,999	24,370	6,461	5,486	12,197	3,317	3,510	9,386	2,769	2,491	5,278	1,153	1,444
24	Investment income.....	127,730	33,584	31,876	24,342	6,454	5,479	12,125	3,299	3,492	9,386	2,769	2,491	5,257	1,148	1,438
25	Direct investment income, directional basis ²	75,191	20,417	18,311	13,750	3,902	2,938	8,998	2,513	2,648	5,005	1,679	1,401	3,004	614	805
26	Portfolio investment income.....	49,503	12,435	12,841	10,203	2,458	2,449	2,902	722	756	4,128	1,024	1,016	1,993	482	580
27	Other investment income.....	3,002	724	715	388	95	92	225	64	88	254	67	75	260	52	53
28	Reserve asset income.....	34	7	9	0	0	0	0	0	0	0	0	0	0	0	0
29	Compensation of employees.....	472	118	123	28	7	7	71	18	19	0	0	0	21	5	5
30	Secondary income (current transfer) receipts ³	8,437	2,221	3,426	1,549	627	367	364	61	60	71	15	80	118	38	37
31	Imports of goods and services and income payments (debits)	1,197,608	308,880	290,017	24,764	6,339	6,382	500,937	134,750	116,433	18,717	4,462	4,960	73,257	17,536	18,799
32	Imports of goods and services.....	1,003,747	260,395	239,683	16,443	4,230	4,105	455,943	123,284	104,095	13,340	3,195	3,612	61,054	14,579	15,411
33	Goods.....	884,951	229,721	209,643	9,495	2,389	2,333	441,616	119,744	100,526	6,142	1,251	1,714	42,014	9,611	10,646
34	General merchandise.....	884,545	229,630	209,588	9,185	2,324	2,298	441,556	119,729	100,511	6,137	1,248	1,714	42,013	9,611	10,646
35	Foods, feeds, and beverages.....	26,996	7,195	6,775	2,575	697	630	6,173	1,631	1,575	89	24	15	2,447	703	604
36	Industrial supplies and materials.....	109,523	25,783	27,422	2,871	668	731	40,541	10,043	10,148	825	200	204	11,564	2,118	2,992
37	Capital goods except automotive.....	304,154	79,761	72,473	1,645	402	377	158,704	43,209	36,485	844	211	175	3,852	919	1,002
38	Automotive vehicles, parts, and engines.....	99,315	25,600	24,726	364	130	149	16,266	3,998	4,262	43	11	12	952	237	282
39	Consumer goods except food and automotive.....	325,101	86,560	73,558	1,054	257	232	215,343	59,664	46,997	1,702	418	408	22,664	5,537	5,662
40	Other general merchandise.....	19,457	4,732	4,633	676	170	179	4,530	1,185	1,043	2,635	383	900	534	98	104
41	Nonmonetary gold.....	406	90	55	310	66	34	60	15	15	5	2	(*)	1	(*)	(*)
42	Services.....	118,796	30,675	30,040	6,948	1,841	1,772	14,327	3,541	3,569	7,198	1,944	1,898	19,041	4,968	4,765
43	Maintenance and repair services n.i.e.....	1,155	340	360	37	7	8	141	49	52	45	9	10	29	5	5
44	Transport.....	31,254	7,977	8,168	973	294	280	4,099	1,026	1,008	3,393	871	903	468	110	145
45	Travel (for all purposes including education) ¹	22,007	5,775	5,370	1,776	495	464	3,881	861	985	1,286	348	332	2,859	883	705
46	Insurance services.....	899	229	227	146	41	40	48	14	12	20	6	6	36	9	8
47	Financial services.....	4,223	1,173	1,123	572	152	148	371	101	96	677	232	220	317	78	74
48	Charges for the use of intellectual property n.i.e.....	13,317	3,449	3,570	631	158	178	368	54	64	87	22	28	283	68	73
49	Telecommunications, computer, and information services.....	15,631	3,970	4,047	403	106	108	1,760	459	468	221	61	61	10,367	2,633	2,688
50	Other business services.....	21,458	5,567	5,010	2,233	545	508	3,586	957	864	1,413	373	332	4,639	1,170	1,059
51	Government goods and services n.i.e.....	8,852	2,194	2,166	176	44	39	72	20	19	57	23	7	44	13	8
52	Primary income payments.....	149,300	38,019	38,877	6,891	1,709	1,906	41,320	10,740	10,997	4,695	1,100	1,151	2,472	671	760
53	Investment income.....	146,623	37,154	38,032	6,839	1,694	1,891	40,529	10,447	10,707	4,667	1,090	1,142	1,645	430	516
54	Direct investment income, directional basis ²	25,779	6,704	6,877	2,117	477	618	529	190	279	266	72	25	438	99	148
55	Portfolio investment income.....	119,059	30,019	30,730	4,420	1,133	1,190	39,765	10,200	10,368	4,298	994	1,094	1,170	320	356
56	Other investment income.....	1,785	431	425	302	84	83	236	57	60	103	24	24	38	11	12
57	Compensation of employees.....	2,677	865	845	52	15	15	791	293	290	28	10	9	826	241	245
58	Secondary income (current transfer) payments ³	44,561	10,465	11,457	1,431	399	371	3,673	725	1,341	682	167	196	9,731	2,286	2,628
Capital account																
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	(*)	(*)	20	0	0	0	0	0	0	0	0	0	0	0	0

See the footnotes on pages 39-40.

Table 1.3. U.S. International Transactions,

[Millions of dollars,

Line		Asia and Pacific			Australia			China			Hong Kong			India		
		2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014
			IV	I		IV	I		IV	I		IV	I			
Financial account																
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets/financial outflow (+))⁴	152,869	55,314	58,510	10,705	4,168	4,936	15,789	6,863	15,066	-14,223	4,338	4,779	12,332	1,758	3,738
62	Outward direct investment, directional basis ⁵	66,788	11,251	17,113	22,951	6,987	5,719	7,230	2,094	2,483	5,418	-75	1,837	2,604	7	1,100
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	54,089	6,585	5,359	-10,641	-2,044	-7,688	-6,583	2,527	-1,564	-7,795	-3,160	-2,016	8,975	2,899	4,567
66	Equity and investment fund shares	42,242	3,939	17,050	-8,114	-886	2,320	1,997	2,553	-2,281	-7,366	-3,135	-2,695	8,511	2,659	3,905
67	Debt securities	11,847	2,646	-11,691	-2,528	-1,157	-10,008	-8,580	-26	717	-429	-25	678	464	240	662
68	Short term	1,701	-1,184	-8,302	-6,447	238	-4,603	-180	-345	979	4,543	518	258	305	291	260
69	Long term	10,146	3,829	-3,389	3,919	-1,395	-5,405	-8,400	320	-262	-4,972	-543	420	159	-51	402
70	Other investment assets	31,958	37,471	36,029	-1,605	-775	6,905	15,142	2,242	14,146	-11,846	7,573	4,958	753	-1,148	-1,929
71	Currency and deposits	13,229	19,417	17,934	667	-704	-632	7,180	-110	4,887	-18,608	6,259	1,651	224	227	-1,263
72	Loans	18,312	17,833	21,961	-2,173	-86	7,603	7,820	1,915	9,567	6,848	949	3,645	245	-818	268
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	417	222	-3,865	-98	15	-66	142	437	-308	-85	366	-338	284	-558	-934
75	Reserve assets	34	7	9	0	0	0	0	0	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
77	Special drawing rights															
78	Reserve position in the International Monetary Fund															
79	Other reserve assets	34	7	9												
80	Currency and deposits	2	1	(^(*))												
81	Securities	31	6	8												
82	Financial derivatives	0	0	0												
83	Other claims	0	0	0												
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities/financial inflow (+))⁶	321,929	147,654	10,383	1,629	-6,187	-5,450	211,121	39,399	47,434	46,439	48,327	-19,454	10,869	11,430	2,427
85	Inward direct investment, directional basis ⁵	53,781	12,264	1,622	-3,079	1,062	366	2,419	1,923	-712	1,390	258	89	-11	56	330
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	205,652	88,075	17,699	-2,615	-3,917	-4,611	204,279	32,793	38,091	33,969	36,290	-12,699	10,982	12,338	1,381
89	Equity and investment fund shares	-59,497	-14,956	4,967	-9,558	-2,633	-3,567	4,430	2,967	3,740	5,917	3,919	736	107	36	-14
90	Debt securities	265,150	103,031	12,732	6,943	-1,284	-1,044	199,849	29,826	34,351	28,052	32,371	-13,436	10,874	12,302	1,396
91	Short term	54,168	39,866	-20,534	7,027	1,926	1,926	-262	3,581	-3,593	41,432	23,712	-19,084	-4,016	-428	-9
92	Long term	210,981	63,165	33,267	-83	-3,210	-2,970	200,111	26,245	37,943	-13,379	8,660	5,649	14,890	12,730	1,405
93	Other investment liabilities	62,495	47,315	-8,938	7,323	-3,333	-1,206	4,423	4,684	10,055	11,080	11,779	-6,844	-102	-964	716
94	Currency and deposits	5,719	27,259	-23,261	-189	-198	1,569	-9,598	7,464	-3,507	6,351	9,756	-5,604	-252	671	50
95	Loans	51,414	19,389	9,703	7,099	-3,209	-3,027	13,024	-3,015	12,721	4,593	1,944	-1,367	-131	-1,547	-222
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	5,363	668	4,620	413	74	252	997	235	842	136	80	127	281	-87	888
98	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions⁷	-7,574	454	585	4,439	2,196	156	(^(*))	(^(*))	(^(*))	(^(*))	(^(*))	(^(*))	(^(*))	(^(*))	(^(*))
Statistical discrepancy																
100	Statistical discrepancy⁸	249,225	12,401	140,602	-32,775	389	267	132,445	50,557	37,968	-103,923	-55,363	13,174	33,629	-1,543	9,952
Balances																
101	Balance on current account (line 1 less line 31)⁹	-425,859	-104,287	-91,870	46,290	12,162	10,275	-327,777	-83,092	-70,336	43,261	11,374	11,059	-32,166	-8,129	-8,642
102	Balance on goods and services (line 2 less line 32)	-368,638	-91,726	-76,961	28,692	7,182	6,699	-295,344	-75,005	-61,569	39,181	9,857	9,835	-25,360	-6,364	-6,734
103	Balance on goods (line 3 less line 33)	-446,755	-108,968	-98,111	16,504	4,212	3,915	-318,778	-80,266	-69,227	37,281	9,452	9,409	-19,789	-4,200	-5,657
104	Balance on services (line 13 less line 42)	78,117	17,241	21,150	12,188	2,970	2,783	23,434	5,261	7,658	1,900	405	426	-5,571	-2,164	-1,077
105	Balance on primary income (line 23 less line 52)	-21,097	-4,318	-6,878	17,480	4,752	3,580	-29,124	-7,423	-7,487	4,691	1,669	1,340	2,807	482	683
106	Balance on secondary income (line 30 less line 58)	-36,124	-8,244	-8,031	118	228	-4	-3,309	-665	-1,281	-611	-153	-117	-9,613	-2,248	-2,591
107	Balance on capital account (line 59 less line 60)⁹	(^(*))	(^(*))	-20	0	0	0	0	0	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)¹⁰	-425,859	-104,287	-91,890	46,290	12,162	10,275	-327,777	-83,092	-70,336	43,261	11,374	11,059	-32,166	-8,129	-8,642
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99)¹⁰	-176,634	-91,886	48,712	13,515	12,552	10,542	-195,332	-32,536	-32,369	-60,662	-43,989	24,232	1,463	-9,672	1,310

Expanded Detail by Area and Country—Continues

not seasonally adjusted]

Japan			Korea, Republic of			Singapore			Taiwan			Other Asia and Pacific			Middle East			Africa			Line	
2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014		
	IV	I		IV	I		IV	I		IV	I		IV	I		IV	I		IV	I		
38,398	29,962	10,192	2,293	166	-1,074	54,656	7,524	12,536	12,412	144	4,218	20,506	390	4,120	11,638	630	-4,841	1,598	955	214	61	
7,368	535	1,058	2,490	373	996	17,452	4,011	2,451	-301	-665	365	1,576	-2,017	1,103	5,832	1,379	1,623	2,932	275	2,076	62	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	63
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	64
35,325	1,113	688	1,782	3,024	-503	15,350	2,514	6,708	3,702	-680	2,529	13,973	392	2,639	6,144	570	134	992	1,032	-2,600	65	
29,674	1,501	6,615	-2,021	2,770	465	2,514	-440	3,492	3,508	-737	2,693	13,537	-346	2,536	7,996	2,779	-572	1,954	1,718	-1,289	66	
5,651	-389	-5,927	3,803	254	-968	12,836	2,954	3,216	194	57	-164	435	738	104	-1,851	-2,210	706	-962	-687	-1,311	67	
-5,316	-520	-6,827	-780	-244	38	13,159	2,450	2,933	14	8	(*)	-3,598	-3,580	-1,341	-297	-1,680	861	-344	28	-705	68	
10,967	131	900	4,583	498	-1,006	-323	504	282	180	49	-164	4,033	4,317	1,445	-1,554	-529	-155	-618	-714	-606	69	
-4,329	28,308	8,438	-1,980	-3,231	-1,568	21,854	999	3,377	9,011	1,489	1,324	4,958	2,015	378	-338	-1,318	-6,598	-2,326	-352	737	70	
3,025	16,061	7,581	3,014	-96	859	11,493	-4,161	3,404	4,098	2,497	1,687	2,137	-556	-241	107	148	-4,008	-31	125	250	71	
-7,043	12,258	1,070	-4,886	-3,241	-2,337	10,121	4,923	1,444	4,875	-1,046	-416	2,506	2,979	1,118	-518	-1,181	-657	-2,039	-502	440	72	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
-311	-11	-214	-107	106	-89	240	236	-1,471	38	37	53	315	-408	-499	73	-285	-1,933	-256	24	47	74	
34	7	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76
																						77
34	7	9																				78
2	1	(*)																				79
31	6	8																				80
0	0	0																				81
0	0	0																				82
0	0	0																				83
29,013	12,625	532	15,899	3,328	342	-7,791	1,585	-1,270	12,680	5,218	-632	2,070	31,929	-13,546	7,902	-5,441	16,290	9,458	-174	5,792	84	
44,861	7,575	1,653	6,632	2,747	-655	1,148	-1,371	501	997	108	228	-575	-94	-179	959	105	249	70	-675	17	85	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87
-46,154	-13,179	-1,335	4,032	1,493	3,864	-4,087	2,682	-2,761	12,967	656	919	-7,721	18,919	-5,150	-23,815	-18,850	10,199	6,966	3,415	4,478	88	
-59,460	-13,633	1,126	5,393	2,882	7,217	-6,448	-7,879	-6,652	-1,922	-652	1,687	2,043	36	693	-23,424	-15,581	-2,285	102	18	503	89	
13,306	454	-2,462	-1,361	-1,389	-3,353	2,362	10,561	3,891	14,888	1,308	-768	-9,765	18,883	-5,843	-391	-3,269	12,484	6,864	3,397	3,975	90	
-1,786	-122	-4	5,997	-2,236	2,136	-317	1,066	739	686	-512	-752	5,409	12,879	-1,893	-25,638	-3,349	-2,774	283	372	2,501	91	
15,092	576	-2,457	-7,358	847	-5,489	2,679	9,494	3,153	14,202	1,819	-16	-15,173	6,004	-3,950	25,247	80	15,258	6,581	3,025	1,473	92	
30,305	18,229	213	5,235	-912	-2,867	-4,853	274	990	-1,283	4,454	-1,779	10,366	13,103	-8,217	30,758	13,304	5,842	2,422	-2,913	1,298	93	
13,032	9,122	-11,597	3,908	-1,755	-2,607	-6,329	-2,777	204	-2,540	-330	-1,120	1,336	5,307	-649	23,649	12,575	2,847	1,881	-3,200	3,935	94	
18,411	9,456	11,297	1,906	758	-216	949	3,104	-125	-178	4,454	-941	5,741	7,445	-8,417	2,328	-556	-2,439	-534	-342	-2,611	95	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96
-1,138	-348	513	-578	85	-44	527	-52	911	1,435	330	281	3,290	352	849	4,780	1,286	5,435	1,075	629	-26	97	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98
-8,054	-1,370	148	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	-3,959	-372	281	(¹)	(¹)	(¹)	1,771	98	96	99	
98,580	40,215	31,326	-3,792	-2,279	-174	26,824	-3,652	4,696	15,489	-1,541	8,441	82,749	-14,383	34,954	37,083	14,687	-7,973	10,286	2,254	-6,080	100	
-97,249	-24,248	-21,497	-9,814	-883	-1,242	35,624	9,590	9,111	-15,757	-3,533	-3,592	-68,271	-17,527	-17,007	-33,347	-8,616	-13,158	-15,995	-1,028	598	101	
-58,491	-14,364	-12,410	-9,323	-1,007	-1,392	18,633	5,077	5,445	-7,521	-1,479	-1,527	-59,104	-15,625	-15,308	-25,818	-6,975	-9,405	-9,192	1,356	1,789	102	
-74,755	-18,381	-16,880	-19,471	-3,391	-3,784	12,788	3,637	4,093	-12,105	-2,566	-2,688	-68,430	-17,465	-17,293	-36,611	-9,673	-12,256	-14,349	-76	250	103	
16,264	4,017	4,469	10,148	2,385	2,391	5,845	1,440	1,352	4,583	1,087	1,161	9,325	1,841	1,985	10,793	2,698	2,851	5,157	1,432	1,539	104	
-38,262	-9,607	-10,136	-312	160	229	17,043	4,543	3,702	-7,954	-2,018	-1,965	12,535	3,124	3,174	5,854	1,259	1,201	8,343	1,798	2,126	105	
-495	-277	1,049	-179	-37	-79	-52	-30	-36	-281	-36	-100	-21,701	-5,026	-4,873	-13,363	-2,900	-4,954	-15,146	-4,182	-3,317	106	
0	0	-20	0	0	0	0	0	0	0	0	0	(*)	(*)	0	0	0	0	-380	0	0	107	
-97,249	-24,248	-21,517	-9,814	-883	-1,242	35,624	9,590	9,111	-15,757	-3,533	-3,592	-68,271	-17,527	-17,007	-33,347	-8,616	-13,158	-16,375	-1,028	598	108	
1,331	15,967	9,809	-13,606	-3,162	-1,416	62,448	5,938	13,807	-268	-5,074	4,850	14,478	-31,910	17,947	3,736	6,071	-21,131	-6,089	1,227	-5,483	109	

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country—Continues

[Millions of dollars, not seasonally adjusted]

Line		South Africa			Other Africa			International organizations and unallocated			Members of OPEC		
		2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014
			IV	I		IV	I		IV	I		IV	I
	Current account												
1	Exports of goods and services and income receipts (credits)	12,927	2,956	2,967	47,386	12,006	11,921	91,063	23,326	23,995	135,324	34,157	30,881
2	Exports of goods and services	10,346	2,330	2,237	39,902	10,421	10,112	3,225	816	838	114,169	28,889	25,613
3	Goods	7,353	1,547	1,552	28,636	7,493	7,238	616	149	167	83,093	20,598	17,724
4	General merchandise	6,353	1,541	1,552	28,636	7,493	7,237	0	0	0	81,537	20,205	17,502
5	Foods, feeds, and beverages	246	71	58	4,772	1,065	1,238	0	0	0	6,577	1,715	1,665
6	Industrial supplies and materials	1,374	310	304	9,191	2,627	2,213	0	0	0	18,675	4,714	3,571
7	Capital goods except automotive	3,057	748	796	8,691	2,313	2,397	0	0	0	33,897	8,429	7,576
8	Automotive vehicles, parts, and engines	704	164	169	2,926	766	685	0	0	0	13,566	3,409	2,409
9	Consumer goods except food and automotive	636	180	157	1,211	312	325	0	0	0	6,313	1,661	1,728
10	Other general merchandise	336	68	68	1,845	410	380	0	0	0	2,509	278	553
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	616	149	167	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,000	6	(*)	(*)	(*)	(*)	0	0	0	1,556	393	222
13	Services	2,993	783	684	11,266	2,928	2,875	2,609	668	671	31,076	8,292	7,889
14	Maintenance and repair services n.i.e.	49	11	10	486	125	125	45	16	15	1,902	609	573
15	Transport	367	102	63	920	212	231	58	15	15	3,303	931	729
16	Travel (for all purposes including education) ¹	569	148	106	3,103	708	767	0	0	0	9,226	2,255	2,349
17	Insurance services	37	11	11	53	13	13	96	25	25	270	69	69
18	Financial services	369	124	121	835	222	216	30	13	12	2,502	671	642
19	Charges for the use of intellectual property n.i.e.	777	188	173	614	163	144	(*)	(*)	(*)	1,689	498	453
20	Telecommunications, computer, and information services	252	57	57	548	144	147	(*)	(*)	(*)	2,066	525	536
21	Other business services	547	137	125	3,665	1,108	1,006	9	2	1	6,462	1,891	1,748
22	Government goods and services n.i.e.	26	6	17	1,042	232	226	2,370	598	603	3,656	844	790
23	Primary income receipts	2,525	610	714	7,380	1,559	1,784	69,667	17,916	18,210	20,659	5,166	5,150
24	Investment income	2,519	608	712	7,284	1,536	1,759	65,071	16,749	17,040	20,464	5,117	5,100
25	Direct investment income, directional basis ²	532	124	208	6,272	1,306	1,503	27,612	7,037	6,899	18,977	4,749	4,758
26	Portfolio investment income	1,959	480	500	695	177	189	37,385	9,692	10,117	1,197	292	280
27	Other investment income	28	4	4	317	53	67	17	4	3	290	76	62
28	Reserve asset income	0	0	0	0	0	0	57	17	20	0	0	0
29	Compensation of employees	6	2	2	96	24	25	4,596	1,167	1,171	194	49	51
30	Secondary income (current transfer) receipts ³	56	17	16	104	26	26	18,171	4,594	4,947	497	102	118
31	Imports of goods and services and income payments (debits)	11,982	2,623	2,779	64,326	13,367	11,512	82,837	21,482	21,262	180,678	42,367	43,498
32	Imports of goods and services	10,215	2,235	2,324	49,225	9,160	8,236	253	64	62	163,588	38,244	39,078
33	Goods	8,520	1,816	1,940	41,818	7,300	6,600	0	0	0	153,920	35,849	36,640
34	General merchandise	8,468	1,808	1,930	41,812	7,298	6,599	0	0	0	153,369	35,706	36,383
35	Foods, feeds, and beverages	261	62	43	1,908	396	798	0	0	0	1,845	468	563
36	Industrial supplies and materials	4,157	889	1,063	36,326	5,998	4,848	0	0	0	149,201	34,768	35,179
37	Capital goods except automotive	260	67	58	262	62	64	0	0	0	439	77	54
38	Automotive vehicles, parts, and engines	2,538	395	349	53	13	13	0	0	0	48	8	8
39	Consumer goods except food and automotive	1,136	369	388	2,966	770	793	0	0	0	448	100	109
40	Other general merchandise	116	26	28	296	59	83	0	0	0	1,388	285	470
41	Nonmonetary gold	51	8	10	6	2	1	0	0	0	551	143	257
42	Services	1,695	419	384	7,407	1,860	1,636	253	64	62	9,668	2,395	2,438
43	Maintenance and repair services n.i.e.	(*)	(*)	(*)	30	6	7	0	0	0	45	16	17
44	Transport	266	58	63	966	260	260	191	48	46	2,800	723	780
45	Travel (for all purposes including education) ¹	738	164	142	3,540	799	663	0	0	0	2,280	556	575
46	Insurance services	(*)	(*)	(*)	40	9	8	6	1	1	32	8	8
47	Financial services	87	24	23	305	76	73	3	1	1	443	117	113
48	Charges for the use of intellectual property n.i.e.	15	1	1	11	2	3	53	14	14	134	21	30
49	Telecommunications, computer, and information services	72	17	18	345	102	102	0	0	0	291	80	80
50	Other business services	486	149	132	1,569	415	382	0	0	0	1,439	395	378
51	Government goods and services n.i.e.	30	6	5	601	191	139	0	0	(*)	2,204	480	456
52	Primary income payments	566	111	118	996	259	254	25,093	6,466	6,684	12,910	3,248	3,330
53	Investment income	483	89	99	687	165	168	25,093	6,466	6,684	12,579	3,167	3,232
54	Direct investment income, directional basis ²	(D)	(D)	(D)	(D)	(D)	(D)	11,916	3,139	3,003	850	234	183
55	Portfolio investment income	386	93	101	618	163	161	13,083	3,302	3,653	11,424	2,867	2,969
56	Other investment income	(D)	(D)	(D)	(D)	(D)	(D)	94	25	28	306	67	80
57	Compensation of employees	83	22	19	309	94	86	0	0	0	331	81	98
58	Secondary income (current transfer) payments ³	1,201	277	337	14,105	3,947	3,022	57,491	14,952	14,516	4,180	875	1,090
	Capital account												
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	380	0	0	0	0	0	0	0	0

See the footnotes on pages 39–40.

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country—Table Ends

[Millions of dollars, not seasonally adjusted]

Line	South Africa			Other Africa			International organizations and unallocated			Members of OPEC		
	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014
		IV	I		IV	I		IV	I		IV	I
Financial account												
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets/financial outflow (+))⁴											
	-1,037	-131	-3,026	2,635	1,086	3,240	87,679	24,291	4,966	8,469	-1,782	-3,679
62	298	31	143	2,634	244	1,934	79,900	26,979	10,013	6,445	1,994	2,738
63	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	-924	145	-3,394	1,916	887	794	8,741	499	-4,410	1,202	-2,893	-734
66	659	441	-3,016	1,295	1,277	1,727	83	38	-184	3,995	819	1,045
67	-1,583	-297	-378	621	-390	-934	8,658	460	-4,226	-2,793	-3,713	-1,779
68	28	25	(*)	-372	3	-705	2,691	-735	-3,747	-773	-1,400	-450
69	-1,610	-322	-378	993	-392	-228	5,967	1,195	-479	-2,020	-2,313	-1,329
70	-412	-307	225	-1,914	-45	512	2,454	-357	396	823	-882	-5,683
71	32	52	71	-63	74	179	-179	-626	63	215	224	-3,690
72	-334	-358	39	-1,705	-144	401	2,611	271	335	686	-914	-92
73	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	-110	-1	115	-146	25	-68	22	-2	-2	-78	-192	-1,902
75	0	0	0	0	0	0	-3,416	-2,829	-1,032	0	0	0
76	0	0	0	0	0	0	0	0	0	0	0	0
77							22	6	8			
78							-3,438	-2,835	-1,040			
79							(*)	(*)	(*)			
80							(*)	(*)	(*)			
81							0	0	0			
82							0	0	0			
83							0	0	0			
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities/financial inflow (+))⁶											
	4,921	1,765	4,984	4,537	-1,939	808	89,063	26,472	46,133	5,058	-9,613	12,709
85	525	-104	66	-455	-571	-50	64,204	23,081	6,117	496	118	123
86	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	4,386	3,605	3,511	2,580	-190	967	-7,416	-4,181	8,540	-21,289	-19,096	5,921
89	891	728	157	-789	-711	346	-228	-318	33	-21,406	-13,330	-3,250
90	3,495	2,877	3,354	3,369	520	621	-7,188	-3,864	8,507	118	-5,766	9,171
91	-196	-58	12	478	431	2,489	-4,693	2,116	947	-21,379	-3,874	-199
92	3,691	2,936	3,342	2,891	89	-1,869	-2,495	-5,979	7,560	21,497	-1,892	9,370
93	10	-1,736	1,407	2,412	-1,178	-109	32,275	7,573	31,476	25,851	9,365	6,665
94	331	-1,578	1,208	1,550	-1,622	2,727	37,862	7,922	5,658	18,056	8,658	4,677
95	-275	-196	12	-259	-145	-2,623	-5,879	-371	25,757	3,020	126	-3,683
96	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	-46	39	187	1,120	590	-213	292	21	61	4,775	580	5,672
98	0	0	0	0	0	0	0	0	0	0	0	0
99	(¹)	(¹)	(¹)	1,771	98	96	480	23	200	(¹)	(¹)	(¹)
Statistical discrepancy												
100	-6,903	-2,229	-8,198	17,188	4,484	2,118	-9,130	-4,002	-43,700	48,765	16,042	-3,771
Balances												
101	945	333	188	-16,940	-1,361	410	8,226	1,844	2,733	-45,354	-8,210	-12,617
102	130	95	-87	-9,323	1,261	1,876	2,971	753	776	-49,419	-9,355	-13,465
103	-1,167	-269	-388	-13,182	193	638	616	149	167	-70,827	-15,252	-18,916
104	1,298	364	300	3,859	1,068	1,239	2,356	604	609	21,408	5,897	5,452
105	1,959	498	596	6,384	1,300	1,530	44,575	11,450	11,527	7,749	1,918	1,820
106	-1,145	-261	-321	-14,001	-3,921	-2,996	-39,320	-10,358	-9,569	-3,683	-772	-972
107	0	0	0	-380	0	0	0	0	0	0	0	0
108	945	333	188	-17,319	-1,361	410	8,226	1,844	2,733	-45,354	-8,210	-12,617
109	-5,958	-1,897	-8,010	-131	3,123	2,527	-904	-2,158	-40,967	3,411	7,832	-16,388

See the footnotes on pages 39-40.

Table 2.1. U.S. International Trade in Goods—Continues

[Millions of dollars]

Line		2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
1	Exports of goods (table 1.1, line 3)	1,561,689	1,592,784	392,605	394,988	398,088	407,103	399,680
2	General merchandise	1,523,835	1,557,445	380,865	385,325	389,954	401,300	392,684
3	Net exports of goods under merchandising	566	616	149	169	150	149	167
4	Nonmonetary gold	37,289	34,724	11,591	9,494	7,984	5,654	6,829
5	General merchandise, all end-use commodities (line 2)	1,523,835	1,557,445	380,865	385,325	389,954	401,300	392,684
6	Foods, feeds, and beverages	132,905	136,184	33,903	31,192	33,292	37,797	35,764
7	Agricultural	123,740	126,747	31,624	28,820	30,857	35,447	33,372
8	Grains and preparations	29,729	30,365	7,671	6,944	7,661	8,090	7,988
9	Wheat	8,343	10,680	2,689	2,516	3,048	2,426	2,010
10	Corn	10,554	7,774	1,778	1,591	1,814	2,590	2,731
11	Rice and other food grains	2,155	2,305	618	620	484	583	538
12	Other feeds	8,677	9,607	2,585	2,217	2,314	2,491	2,709
13	Soybeans	25,993	22,987	5,957	3,851	4,514	8,665	6,494
14	Meat products and poultry	18,020	18,466	4,561	4,588	4,680	4,637	4,881
15	Vegetables, fruits, nuts, and preparations	22,499	24,723	6,085	5,950	6,324	6,364	6,071
16	Other agricultural foods, feeds, and beverages	27,499	30,206	7,350	7,487	7,678	7,691	7,938
17	Nonagricultural	9,164	9,436	2,279	2,372	2,435	2,350	2,392
18	Fish and shellfish	5,658	5,824	1,386	1,433	1,527	1,478	1,478
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	3,506	3,613	893	939	909	872	914
20	Industrial supplies and materials	482,423	492,050	119,811	119,474	123,932	128,833	123,150
21	Agricultural	20,854	21,094	5,229	5,417	5,242	5,207	5,371
22	Raw cotton	6,254	5,628	1,460	1,446	1,385	1,337	1,273
23	Tobacco, unmanufactured	1,108	1,184	271	267	369	277	299
24	Hides and skins, including furskins	2,785	3,135	738	914	724	758	793
25	Other agricultural industrial supplies	10,707	11,148	2,759	2,790	2,763	2,836	3,006
26	Nonagricultural	461,569	470,955	114,582	114,058	118,690	123,625	117,779
27	Energy products	166,085	176,467	40,247	41,382	45,618	49,220	45,117
28	Petroleum and products	141,221	154,434	34,245	35,718	40,313	44,158	38,785
29	Crude	2,501	4,909	1,050	1,168	854	1,838	2,149
30	Fuel oil	67,884	71,180	14,154	17,452	19,820	19,753	15,842
31	Other petroleum products	66,518	71,381	17,933	15,496	17,788	20,164	18,290
32	Liquified petroleum gases	4,318	6,965	1,108	1,602	1,852	2,403	2,504
33	Coal and related products	17,753	14,310	3,979	3,540	3,369	3,421	3,621
34	Natural gas	4,919	6,069	1,708	1,625	1,490	1,246	2,150
35	Nuclear fuel and electric energy	2,193	1,654	314	499	446	395	561
36	Paper and paper-base stocks	22,531	22,480	5,621	5,553	5,651	5,655	5,595
37	Textile supplies and related materials	13,887	14,675	3,541	3,691	3,716	3,727	3,743
38	Chemicals except medicinals	118,774	120,422	30,597	29,947	29,689	30,188	28,939
39	Plastic materials	35,328	36,236	9,179	9,035	8,966	9,056	9,253
40	Fertilizers, pesticides, and insecticides	9,441	9,653	2,407	2,512	2,293	2,442	2,401
41	Industrial inorganic chemicals	8,918	9,120	2,280	2,229	2,295	2,315	2,257
42	Industrial organic chemicals	35,574	35,059	9,164	8,657	8,623	8,615	7,564
43	Other chemicals	29,512	30,354	7,568	7,513	7,512	7,761	7,463
44	Building materials except metals	13,726	14,699	3,549	3,622	3,703	3,825	3,847
45	Other nonmetals	33,836	34,084	8,427	8,490	8,463	8,704	8,685
46	Metals and nonmetallic products	92,730	88,127	22,598	21,373	21,849	22,306	21,853
47	Steelmaking materials	12,502	10,657	3,192	2,268	2,420	2,777	2,172
48	Iron and steel products	19,789	18,530	4,628	4,592	4,626	4,685	4,629
49	Nonferrous metals	34,603	32,347	8,162	7,904	8,149	8,132	8,202
50	Precious metals except nonmonetary gold	8,715	7,405	2,030	1,870	1,739	1,766	1,953
51	Bauxite and aluminum	9,279	9,387	2,319	2,343	2,371	2,354	2,149
52	Copper	8,741	8,565	2,055	1,960	2,239	2,310	2,041
53	Other nonferrous metals	7,868	6,990	1,758	1,731	1,800	1,701	2,059
54	Other metals and nonmetallic products	25,836	26,592	6,616	6,609	6,654	6,713	6,850
55	Capital goods except automotive	527,524	534,552	130,948	134,781	133,946	134,877	134,523
56	Machinery and equipment except consumer-type	423,082	423,082	105,361	106,422	104,783	106,517	106,979
57	Electric-generating machinery, electric apparatus, and parts	52,971	54,465	13,663	13,593	13,542	13,667	13,620
58	Oil-drilling, mining, and construction machinery	36,276	31,931	8,720	8,170	7,487	7,554	7,481
59	Industrial engines, pumps, and compressors	30,049	29,266	7,104	7,306	7,382	7,472	7,040
60	Machine tools and metalworking machinery	7,866	7,676	1,934	2,047	1,885	1,810	1,757
61	Measuring, testing, and control instruments	24,823	24,775	6,128	6,125	6,169	6,353	6,355
62	Other industrial machinery	76,091	75,770	18,602	19,163	18,588	19,417	20,123
63	Other service-industry and agricultural machinery	21,180	20,360	5,103	5,096	5,021	5,140	4,809
64	Computers	16,946	16,721	4,210	4,116	4,136	4,259	4,257
65	Computer accessories, peripherals, and parts	32,328	31,374	7,730	8,009	7,874	7,760	8,176
66	Semiconductors	42,353	42,939	10,481	10,716	10,809	10,933	10,931
67	Telecommunications equipment	38,400	39,728	9,811	10,104	9,752	10,062	10,260
68	Other office and business machines	3,183	2,978	756	730	770	722	745
69	Scientific, hospital, and medical equipment and parts	44,546	45,098	11,118	11,246	11,367	11,367	11,425
70	Civilian aircraft, engines, and parts	94,346	104,999	23,976	26,679	27,685	26,659	25,991
71	Civilian aircraft, complete, all types	45,372	53,693	11,542	13,848	14,572	13,732	12,792
72	Engines and parts	48,974	51,306	12,435	12,831	13,114	12,927	13,200
73	Other transportation equipment	6,166	6,470	1,611	1,680	1,478	1,701	1,552
74	Automotive vehicles, parts, and engines	146,150	152,556	36,927	38,327	38,710	38,593	37,270
75	To Canada	59,133	60,461	14,660	15,181	15,311	15,310	13,527
76	Passenger cars, new and used	12,864	13,483	3,331	3,462	3,223	3,467	3,338
77	Trucks, buses, and special purpose vehicles	14,897	15,624	3,896	3,951	4,093	3,683	3,177
78	Engines and engine parts	5,958	5,715	1,344	1,413	1,438	1,519	1,266
79	Other parts and accessories	25,414	25,639	6,088	6,355	6,556	6,640	5,746
80	To other areas	87,017	92,095	22,267	23,146	23,399	23,283	23,743
81	Passenger cars, new and used	40,649	42,722	10,479	10,796	10,864	10,583	10,723
82	Trucks, buses, and special purpose vehicles	5,163	5,254	1,374	1,398	1,185	1,298	1,184
83	Engines and engine parts	9,956	10,766	2,424	2,609	2,744	2,990	3,098
84	Other parts and accessories	31,250	33,353	7,991	8,342	8,607	8,413	8,737

See the footnotes on pages 39–40.

Table 2.1. U.S. International Trade in Goods—Continues

[Millions of dollars]

Line		2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
85	Consumer goods except food and automotive	180,967	188,359	45,550	48,579	46,858	47,373	48,314
86	Nondurable goods.....	82,296	84,351	20,744	21,408	21,586	20,613	21,075
87	Apparel, footwear, and household goods.....	10,150	10,609	2,607	2,578	2,681	2,743	2,605
88	Medicinal, dental, and pharmaceutical products.....	47,798	48,383	11,893	12,479	12,586	11,425	12,209
89	Toiletries and cosmetics.....	10,652	11,324	2,770	2,828	2,821	2,905	2,857
90	Other nondurable goods.....	13,696	14,035	3,473	3,523	3,498	3,540	3,404
91	Durable goods.....	98,671	104,009	24,806	27,171	25,272	26,759	27,239
92	Televisions, video receivers, and other video equipment.....	5,052	4,360	1,215	1,115	1,012	1,019	1,084
93	Radio and stereo equipment, including recorded media.....	5,462	5,129	1,338	1,248	1,289	1,255	1,159
94	Toys and sporting goods, including bicycles.....	10,452	10,286	2,508	2,526	2,594	2,658	2,553
95	Household and kitchen appliances and other household goods.....	36,268	38,829	9,299	9,568	9,759	10,204	9,790
96	Household furnishings and related products.....	4,667	4,919	1,190	1,230	1,250	1,250	1,219
97	Household and kitchen appliances.....	7,255	7,530	1,876	1,873	1,880	1,901	1,888
98	Other household goods, including cell phones.....	24,345	26,380	6,233	6,465	6,629	7,053	6,683
99	Jewelry and collectibles.....	18,368	19,869	4,391	5,988	4,361	5,129	5,933
100	Gem diamonds and other gemstones.....	18,120	20,909	4,856	5,597	5,128	5,328	5,643
101	Other durable goods.....	4,950	4,627	1,200	1,131	1,129	1,167	1,078
102	Other general merchandise	53,865	53,744	13,726	12,973	13,216	13,828	13,664
103	Net exports of goods under merchanting (line 3)	566	616	149	169	150	149	167
104	Nonmonetary gold (line 4)	37,289	34,724	11,591	9,494	7,984	5,654	6,829
105	Imports of goods (table 1.1, line 11)	2,303,785	2,294,453	570,164	572,071	576,024	576,193	581,998
106	General merchandise.....	2,284,570	2,276,712	565,338	567,376	571,971	572,027	578,178
107	Nonmonetary gold.....	19,214	17,741	4,827	4,695	4,053	4,166	3,820
108	General merchandise, all end-use commodities (line 106)	2,284,570	2,276,712	565,338	567,376	571,971	572,027	578,178
109	Foods, feeds, and beverages	111,129	116,024	28,619	29,276	28,986	29,143	30,106
110	Agricultural.....	87,177	90,244	22,480	22,815	22,483	22,466	22,909
111	Green coffee.....	5,809	4,671	1,048	1,369	1,228	1,026	856
112	Cocoa beans and sugar.....	3,289	2,714	760	721	608	625	900
113	Meat products and poultry.....	8,571	8,863	2,247	2,159	2,167	2,290	2,371
114	Vegetables, fruits, nuts, and preparations.....	24,635	26,397	6,455	6,597	6,603	6,742	6,842
115	Wine, beer, and related products.....	8,973	9,187	2,365	2,255	2,276	2,291	2,342
116	Other agricultural foods, feeds, and beverages.....	35,901	38,411	9,605	9,714	9,601	9,491	9,596
117	Nonagricultural.....	23,951	25,780	6,139	6,461	6,503	6,677	7,197
118	Fish and shellfish.....	16,647	17,969	4,220	4,480	4,520	4,749	5,307
119	Distilled beverages and other nonagricultural foods, feeds, and beverages.....	7,305	7,811	1,919	1,981	1,983	1,928	1,890
120	Industrial supplies and materials	734,820	686,594	176,925	170,269	171,747	167,653	174,822
121	Agricultural.....	15,861	13,860	3,377	3,627	3,499	3,357	3,403
122	Nonagricultural.....	718,959	672,734	173,547	166,642	168,248	164,297	171,420
123	Energy products.....	454,160	409,625	105,556	101,077	103,508	99,484	103,116
124	Petroleum and products.....	434,342	387,643	100,581	95,420	97,943	93,698	96,971
125	Crude.....	314,444	274,555	70,462	67,366	69,902	66,826	69,607
126	Fuel oil.....	47,614	45,906	11,724	11,617	12,342	10,223	11,613
127	Other petroleum products.....	65,866	62,979	16,919	15,602	14,903	15,556	14,240
128	Liquified petroleum gases.....	6,417	4,203	1,476	836	797	1,094	1,510
129	Coal and related products.....	3,287	3,351	625	759	994	973	394
130	Natural gas.....	9,808	11,723	2,904	3,131	2,696	2,992	3,950
131	Nuclear fuel and electric energy.....	6,722	6,908	1,446	1,766	1,874	1,821	1,801
132	Paper and paper-base stocks.....	11,830	12,203	3,055	3,073	3,051	3,023	3,181
133	Textile supplies and related materials.....	13,807	14,086	3,508	3,476	3,549	3,554	3,636
134	Chemicals except medicinals.....	75,669	76,763	20,045	19,334	18,688	18,696	19,567
135	Plastic materials.....	14,761	15,436	3,900	3,846	3,772	3,917	4,201
136	Fertilizers, pesticides, and insecticides.....	16,212	15,537	4,492	4,107	3,603	3,336	3,504
137	Industrial inorganic chemicals.....	8,025	7,396	1,927	1,864	1,837	1,769	1,871
138	Industrial organic chemicals.....	24,813	26,544	6,791	6,515	6,492	6,745	7,002
139	Other chemicals.....	11,859	11,851	2,935	3,003	2,985	2,929	2,989
140	Building materials except metals.....	22,276	25,833	6,313	6,434	6,391	6,695	6,655
141	Other nonmetals.....	30,721	31,538	7,833	7,846	7,862	7,997	8,044
142	Metals and nonmetallic products.....	110,496	102,686	27,238	25,403	25,199	24,847	27,222
143	Steelmaking materials.....	8,633	7,348	1,804	1,795	1,820	1,929	2,253
144	Iron and steel products.....	40,557	36,841	9,248	9,028	9,167	9,398	10,651
145	Nonferrous metals.....	38,941	37,318	10,828	9,329	8,917	8,244	8,708
146	Precious metals except nonmonetary gold.....	12,578	11,825	3,495	2,879	2,763	2,688	2,690
147	Bauxite and aluminum.....	10,920	10,446	2,640	2,603	2,635	2,568	2,524
148	Other nonferrous metals.....	15,442	15,047	4,694	3,847	3,518	2,987	3,494
149	Other metals and nonmetallic products.....	22,365	21,180	5,357	5,251	5,295	5,276	5,610
150	Capital goods except automotive	551,781	557,839	137,445	137,923	140,189	142,281	143,064
151	Machinery and equipment except consumer-type.....	506,267	505,479	125,130	125,166	126,707	128,477	128,740
152	Electric-generating machinery, electric apparatus and parts.....	65,112	67,015	16,500	16,633	16,800	17,082	17,556
153	Oil-drilling, mining, and construction machinery.....	27,724	22,409	5,891	5,636	5,390	5,493	5,474
154	Industrial engines, pumps, and compressors.....	23,851	22,141	5,337	5,506	5,605	5,692	5,798
155	Machine tools and metalworking machinery.....	11,663	11,335	2,862	2,862	2,830	2,781	2,728
156	Measuring, testing, and control instruments.....	18,438	18,812	4,719	4,684	4,634	4,774	4,929
157	Other industrial machinery.....	76,760	77,596	18,970	19,225	19,505	19,896	20,860
158	Other service-industry and agricultural machinery.....	25,202	26,363	6,489	6,523	6,664	6,687	7,021
159	Computers.....	65,778	64,686	16,379	15,679	15,980	16,648	14,586
160	Computer accessories, peripherals, and parts.....	56,476	56,511	13,669	13,773	14,283	14,787	14,227
161	Semiconductors.....	40,464	41,686	9,979	10,344	10,766	10,597	10,568
162	Telecommunications equipment.....	52,826	54,418	13,724	13,668	13,673	13,353	14,131
163	Other office and business machines.....	4,751	4,614	1,197	1,146	1,121	1,149	1,219
164	Scientific, hospital, and medical equipment and parts.....	37,223	37,895	9,416	9,485	9,455	9,538	9,644
165	Civilian aircraft, engines, and parts.....	40,135	46,893	11,157	11,454	12,091	12,191	12,782
166	Civilian aircraft, complete, all types.....	10,165	14,101	3,058	3,338	4,017	3,688	4,075
167	Engines and parts.....	29,970	32,792	8,099	8,116	8,074	8,503	8,707
168	Other transportation equipment.....	5,379	5,467	1,158	1,304	1,392	1,614	1,543

See the footnotes on pages 39–40.

Table 2.1. U.S. International Trade in Goods—Table Ends

[Millions of dollars]

Line		2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
169	Automotive vehicles, parts, and engines	298,504	309,571	73,468	77,109	79,187	79,808	77,464
170	From Canada	64,726	62,264	14,979	15,552	15,924	15,809	14,069
171	Passenger cars, new and used	45,379	43,387	10,402	10,874	11,097	11,014	9,361
172	Trucks, buses, and special purpose vehicles	2,307	2,321	544	577	632	568	633
173	Engines and engine parts	3,799	3,151	773	790	780	808	859
174	Other parts and accessories	13,242	13,405	3,260	3,310	3,415	3,419	3,216
175	From other areas	233,777	247,307	58,489	61,558	63,263	63,999	63,395
176	Passenger cars, new and used	101,189	109,302	25,685	27,602	27,886	28,131	27,075
177	Trucks, buses, and special purpose vehicles	21,379	23,952	5,283	5,592	6,531	6,546	6,903
178	Engines and engine parts	23,071	23,279	5,436	5,819	5,906	6,118	5,976
179	Other parts and accessories	88,139	90,774	22,085	22,545	22,940	23,204	23,442
180	Consumer goods except food and automotive	518,829	533,946	131,088	133,686	133,757	135,414	134,964
181	Nondurable goods	242,190	244,739	61,148	60,953	61,119	61,518	63,175
182	Apparel, footwear, and household goods	126,863	131,815	33,045	32,358	32,812	33,600	34,056
183	Medicinal, dental, and pharmaceutical products	87,821	83,970	21,017	21,382	20,973	20,597	21,746
184	Toiletries and cosmetics	8,727	9,593	2,344	2,379	2,442	2,427	2,519
185	Other nondurable goods	18,759	19,362	4,742	4,834	4,892	4,894	4,854
186	Durable goods	276,639	289,207	69,940	72,733	72,638	73,896	71,789
187	Televisions, video receivers, and other video equipment	32,875	28,773	7,902	7,399	6,900	6,572	7,031
188	Radio and stereo equipment, including recorded media	10,539	10,262	2,641	2,613	2,534	2,475	2,406
189	Toys and sporting goods, including bicycles	36,549	36,299	9,398	8,440	8,994	9,468	9,546
190	Household and kitchen appliances and other household goods	141,343	154,189	35,949	39,556	38,922	39,761	37,483
191	Household furnishings and related products	25,654	27,622	6,616	6,543	7,031	7,432	7,180
192	Household and kitchen appliances	22,354	23,479	5,703	5,544	5,970	6,262	6,036
193	Other household goods, including cell phones	93,336	103,088	23,630	27,469	25,922	26,067	24,267
194	Jewelry and collectibles	22,429	24,820	5,694	5,970	6,545	6,610	6,555
195	Gem diamonds and other gemstones	23,600	26,896	6,299	6,774	6,768	7,055	6,803
196	Other durable goods	9,303	7,968	2,057	1,982	1,975	1,954	1,967
197	Other general merchandise	69,508	72,798	17,793	19,112	18,105	17,728	17,758
198	Nonmonetary gold (line 107)	19,214	17,741	4,827	4,695	4,053	4,166	3,820
199	Balance on goods (line 1 less line 105)	-742,095	-701,669	-177,560	-177,083	-177,936	-169,090	-182,317

See the footnotes on pages 39–40.

Table 2.2. U.S. International Trade in Goods by Area and Country, Seasonally Adjusted Detail

[Millions of dollars]

Line		2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
1	Exports of goods (table 2.1, line 1)	1,561,689	1,592,784	392,605	394,988	398,088	407,103	399,680
2	France	31,257	32,089	7,324	7,725	8,447	8,594	7,522
3	Germany	49,266	47,722	12,155	11,693	11,900	11,975	13,015
4	Italy	16,231	16,896	4,049	4,151	4,485	4,211	4,416
5	United Kingdom	56,012	48,400	12,308	12,238	11,932	11,922	11,941
6	Canada	294,090	303,048	75,046	74,685	75,700	77,617	74,544
7	Brazil	43,577	44,072	11,177	10,761	11,560	10,574	11,541
8	Mexico	216,426	226,760	55,915	56,268	56,727	57,849	58,898
9	China	111,789	122,838	28,967	29,135	29,679	35,057	31,902
10	India	22,276	22,225	5,730	5,848	5,319	5,327	5,536
11	Japan	71,480	66,512	16,272	16,823	16,636	16,781	17,459
12	Korea, Republic of	44,337	43,504	10,785	10,261	10,562	11,897	11,777
13	Saudi Arabia	17,989	18,770	4,783	4,964	4,399	4,624	3,928
14	All other countries	586,959	599,947	150,445	150,065	150,400	149,038	150,113
15	Residual ¹	0	0	-2,351	372	342	1,638	-2,910
	Memoranda:							
16	European Union	269,397	265,654	64,727	65,926	68,219	66,782	68,571
17	Members of OPEC	80,765	83,093	23,005	21,009	19,727	19,352	18,240
18	Imports of goods (table 2.1, line 105)	2,303,785	2,294,453	570,164	572,071	576,024	576,193	581,998
19	France	42,395	46,613	10,969	11,465	11,953	12,226	12,116
20	Germany	110,342	115,323	27,789	28,775	29,511	29,248	30,611
21	Italy	37,324	39,092	9,471	9,548	9,822	10,251	10,108
22	United Kingdom	56,332	53,849	13,481	13,549	13,409	13,410	13,750
23	Canada	329,894	338,384	83,600	83,410	85,397	85,977	83,020
24	Brazil	31,820	27,221	6,468	6,807	7,325	6,620	6,859
25	Mexico	283,155	286,697	70,855	70,967	72,271	72,603	72,802
26	China	426,799	441,616	109,348	106,749	110,440	115,079	112,005
27	India	40,673	42,014	10,245	10,931	10,411	10,428	11,191
28	Japan	149,170	141,267	35,697	35,839	35,565	34,165	34,784
29	Korea, Republic of	59,587	62,975	16,148	15,702	15,639	15,486	16,615
30	Saudi Arabia	55,756	51,891	11,522	12,612	13,570	14,187	15,754
31	All other countries	680,537	647,512	167,993	162,458	159,398	157,664	164,044
32	Residual ¹	0	0	-3,420	3,260	1,311	-1,151	-1,662
	Memoranda:							
33	European Union	387,403	392,570	96,737	96,642	98,382	100,809	102,289
34	Members of OPEC	182,364	153,920	40,181	38,461	38,049	37,229	39,696
35	Balance on goods (line 1 less line 18)	-742,095	-701,669	-177,560	-177,083	-177,936	-169,090	-182,317
36	France	-11,138	-14,524	-3,645	-3,741	-3,506	-3,633	-4,594
37	Germany	-61,076	-67,600	-15,633	-17,082	-17,612	-17,273	-17,596
38	Italy	-21,093	-22,196	-5,422	-5,397	-5,337	-6,040	-5,692
39	United Kingdom	-319	-5,448	-1,173	-1,311	-1,477	-1,487	-1,810
40	Canada	-35,804	-35,336	-8,554	-8,725	-9,697	-8,360	-8,476
41	Brazil	11,757	16,852	4,709	3,954	4,235	3,954	4,682
42	Mexico	-66,729	-59,937	-14,940	-14,698	-15,544	-14,754	-13,904
43	China	-315,010	-318,778	-80,381	-77,614	-80,761	-80,022	-80,104
44	India	-18,397	-19,789	-4,514	-5,083	-5,092	-5,100	-5,655
45	Japan	-77,690	-74,755	-19,425	-19,016	-18,929	-17,385	-17,325
46	Korea, Republic of	-15,250	-19,471	-5,363	-5,441	-5,077	-3,589	-4,838
47	Saudi Arabia	-37,767	-33,121	-6,739	-7,647	-9,171	-9,564	-11,826
48	All other countries	-93,578	-47,565	-17,548	-12,393	-8,998	-8,626	-13,931
49	Residual ¹	0	0	1,069	-2,888	-970	2,789	-1,249
	Memoranda:							
50	European Union	-118,006	-126,916	-32,010	-30,717	-30,162	-34,027	-33,718
51	Members of OPEC	-101,598	-70,827	-17,176	-17,452	-18,321	-17,878	-21,456

See the footnotes on pages 39-40.

Table 2.3. U.S. International Trade in Goods by Area and Country, Not Seasonally Adjusted Detail—Continues
 [Millions of dollars]

Line		2012	2013	Not seasonally adjusted				
				2013				2014
				I	II	III	IV	I
1	Exports of goods (table 2.1, line 1)	1,561,689	1,592,784	386,924	399,971	392,164	413,725	396,135
2	Europe	335,238	331,237	80,150	85,886	81,788	83,413	83,512
3	European Union.....	269,397	265,654	64,308	67,133	66,446	67,768	67,801
4	Euro area.....	195,838	199,778	47,208	50,521	50,498	51,551	51,230
5	Austria.....	3,440	3,529	907	886	1,142	594	1,138
6	Belgium.....	29,417	31,936	7,229	8,691	8,040	7,977	8,307
7	Finland.....	2,636	2,439	603	673	611	553	566
8	France.....	31,257	32,089	7,395	7,994	8,111	8,589	7,582
9	Germany.....	49,266	47,722	12,161	11,805	11,600	12,156	12,943
10	Greece.....	1,093	1,005	220	292	255	238	249
11	Ireland.....	7,479	6,739	1,691	1,690	1,558	1,801	1,850
12	Italy.....	16,231	16,896	4,069	4,510	4,295	4,022	4,470
13	Luxembourg.....	1,925	1,871	469	553	481	368	466
14	Netherlands.....	40,910	42,772	9,489	10,240	11,451	11,592	10,256
15	Norway.....	3,656	4,791	1,100	1,256	1,219	1,216	1,346
16	Portugal.....	1,166	899	208	249	197	245	296
17	Russia.....	10,762	11,197	2,640	2,659	2,902	2,997	2,841
18	Spain.....	9,551	10,331	2,421	2,573	2,407	2,931	2,530
19	Sweden.....	5,346	4,505	1,256	1,150	1,066	1,032	1,100
20	Switzerland.....	26,951	26,953	6,708	8,901	5,458	5,887	6,333
21	Turkey.....	13,608	12,373	3,485	2,855	2,913	3,119	2,771
22	United Kingdom.....	56,012	48,400	12,603	12,364	11,622	11,811	12,221
23	Other.....	24,532	24,788	5,496	6,548	6,461	6,283	6,246
24	Canada	294,090	303,048	73,072	78,696	74,373	76,907	73,358
25	Latin America and Other Western Hemisphere	400,130	411,854	99,202	101,999	105,108	105,545	102,504
26	South and Central America.....	377,272	387,948	93,357	96,176	99,149	99,267	96,267
27	Argentina.....	10,262	10,392	2,161	2,761	2,793	2,676	2,645
28	Brazil.....	43,577	44,072	10,374	10,593	12,338	10,767	10,737
29	Chile.....	19,017	17,774	4,133	4,682	4,634	4,325	4,051
30	Colombia.....	16,485	18,541	4,506	4,335	4,627	5,073	4,886
31	Mexico.....	216,426	226,760	53,827	57,165	56,989	58,778	57,664
32	Venezuela.....	17,514	13,200	3,391	3,618	3,074	3,118	1,978
33	Other.....	53,991	57,209	14,964	13,022	14,693	14,529	14,306
34	Other Western Hemisphere.....	22,858	23,906	5,845	5,823	5,960	6,278	6,237
35	Asia and Pacific	429,818	438,196	105,051	106,299	106,093	120,753	111,532
36	Australia.....	30,900	25,999	6,146	6,613	6,638	6,602	6,248
37	China.....	111,789	122,838	28,288	27,187	27,886	39,478	31,299
38	Hong Kong.....	38,658	43,422	10,733	10,379	11,608	10,702	11,123
39	India.....	22,276	22,225	5,176	5,995	5,643	5,411	4,989
40	Indonesia.....	7,985	9,095	1,972	2,390	2,215	2,518	2,038
41	Japan.....	71,480	66,512	16,050	16,799	16,699	16,963	17,178
42	Korea, Republic of.....	44,337	43,504	10,880	10,333	10,440	11,851	11,906
43	Malaysia.....	12,841	13,009	3,079	3,380	3,312	3,237	3,052
44	Philippines.....	8,162	8,491	2,093	2,029	2,059	2,310	2,195
45	Singapore.....	30,726	30,745	7,417	7,841	7,716	7,771	7,699
46	Taiwan.....	25,576	25,917	6,609	6,535	5,781	6,992	6,677
47	Thailand.....	10,848	11,815	2,983	3,170	2,738	2,925	2,999
48	Other.....	14,241	14,625	3,625	3,649	3,357	3,993	4,130
49	Middle East	68,620	71,844	19,485	18,227	16,213	17,919	16,273
50	Israel.....	14,437	13,886	3,408	3,441	3,290	3,747	3,644
51	Saudi Arabia.....	17,989	18,770	4,733	4,966	4,084	4,987	3,930
52	Other.....	36,195	39,188	11,344	9,820	8,839	9,185	8,699
53	Africa	33,228	35,988	9,815	8,695	8,438	9,040	8,790
54	Algeria.....	1,353	1,841	477	659	363	342	786
55	Nigeria.....	5,036	6,394	1,419	1,315	1,847	1,813	1,340
56	South Africa.....	7,613	7,353	2,463	1,699	1,644	1,547	1,552
57	Other.....	19,225	20,401	5,455	5,022	4,585	5,338	5,111
58	International organizations and unallocated	566	616	149	169	150	149	167
59	Memorandum:							
	Members of OPEC.....	80,765	83,093	22,332	20,863	19,300	20,598	17,724

See the footnotes on pages 39–40.

Table 2.3. U.S. International Trade in Goods by Area and Country, Not Seasonally Adjusted Detail—Continues
 [Millions of dollars]

Line		2012	2013	Not seasonally adjusted				
				2013				2014
				I	II	III	IV	I
60	Imports of goods (table 2.1, line 105)	2,303,785	2,294,453	543,846	578,409	589,104	583,093	554,881
61	Europe	462,008	466,211	109,832	117,746	117,872	120,761	116,209
62	European Union.....	387,403	392,570	92,231	97,888	98,840	103,610	97,966
63	Euro area.....	298,602	306,058	71,946	76,040	77,127	80,944	76,407
64	Austria.....	9,493	9,820	2,358	2,449	2,472	2,541	2,486
65	Belgium.....	17,701	19,318	4,389	5,017	4,870	5,042	4,780
66	Finland.....	5,124	4,685	1,219	1,112	1,214	1,140	1,090
67	France.....	42,395	46,613	10,424	11,464	11,815	12,910	11,544
68	Germany.....	110,342	115,323	26,214	28,435	29,760	30,914	28,817
69	Greece.....	1,399	1,310	293	322	335	361	341
70	Ireland.....	33,512	31,641	8,052	7,607	7,840	8,142	7,472
71	Italy.....	37,324	39,092	8,914	9,881	9,915	10,381	9,565
72	Luxembourg.....	590	640	228	131	136	146	123
73	Netherlands.....	22,968	19,919	5,635	4,957	4,437	4,890	5,316
74	Norway.....	6,597	5,544	1,339	1,341	1,311	1,554	1,590
75	Portugal.....	2,609	2,827	650	805	630	742	763
76	Russia.....	29,412	27,121	6,577	7,268	7,301	5,975	6,299
77	Spain.....	12,000	11,836	2,884	3,066	2,927	2,959	3,227
78	Sweden.....	10,292	9,242	2,205	2,513	2,057	2,466	2,240
79	Switzerland.....	25,856	28,470	6,658	8,074	6,749	6,989	7,467
80	Turkey.....	6,361	6,731	1,712	1,816	1,749	1,454	1,743
81	United Kingdom.....	56,332	53,849	12,741	13,616	13,624	13,868	13,043
82	Other.....	31,703	32,230	7,339	7,872	8,731	8,288	8,304
83	Canada	329,894	338,384	83,798	85,560	83,583	85,443	83,277
84	Latin America and Other Western Hemisphere	455,994	446,114	107,684	113,910	114,060	110,460	108,683
85	South and Central America.....	439,164	432,266	104,176	110,175	110,651	107,263	105,579
86	Argentina.....	4,422	4,715	1,174	1,132	1,194	1,215	934
87	Brazil.....	31,820	27,221	5,993	6,946	7,790	6,492	6,374
88	Chile.....	9,440	10,459	3,404	2,901	2,203	1,951	2,663
89	Colombia.....	24,823	21,824	5,582	5,895	5,642	4,705	5,123
90	Mexico.....	283,155	286,697	68,211	73,202	72,373	72,911	71,049
91	Venezuela.....	38,854	32,122	7,881	7,945	8,114	8,181	7,946
92	Other.....	46,649	49,229	11,931	12,155	13,334	11,809	11,491
93	Other Western Hemisphere.....	16,830	13,848	3,508	3,735	3,409	3,197	3,104
94	Asia and Pacific	870,524	884,951	203,835	218,806	232,589	229,721	209,643
95	Australia.....	9,817	9,495	2,224	2,543	2,339	2,389	2,333
96	China.....	426,799	441,616	97,519	105,921	118,432	119,744	100,526
97	Hong Kong.....	5,894	6,142	1,520	1,633	1,738	1,251	1,714
98	India.....	40,673	42,014	9,724	11,724	10,955	9,611	10,646
99	Indonesia.....	18,041	18,910	4,748	4,632	4,671	4,859	4,893
100	Japan.....	149,170	141,267	35,046	35,053	35,823	35,344	34,057
101	Korea, Republic of.....	59,587	62,975	15,194	16,524	16,016	15,242	15,689
102	Malaysia.....	26,057	27,407	6,201	7,046	7,126	7,034	6,595
103	Philippines.....	9,771	9,448	2,174	2,314	2,546	2,414	2,414
104	Singapore.....	20,627	17,957	4,376	4,670	4,776	4,134	3,606
105	Taiwan.....	38,964	38,022	8,685	9,957	9,823	9,558	9,365
106	Thailand.....	26,166	26,252	6,252	6,373	6,764	6,864	6,253
107	Other.....	38,958	43,447	10,173	10,416	11,582	11,276	11,551
108	Middle East	118,268	108,455	25,860	27,597	27,406	27,592	28,529
109	Israel.....	22,299	23,009	5,817	6,122	5,027	6,044	5,372
110	Saudi Arabia.....	55,756	51,891	10,584	13,259	14,175	13,873	14,464
111	Other.....	40,213	33,554	9,459	8,216	8,204	7,675	8,693
112	Africa	67,096	50,338	12,837	14,790	13,595	9,116	8,540
113	Algeria.....	10,013	4,849	1,225	1,244	1,261	1,121	987
114	Nigeria.....	19,068	11,777	3,908	4,071	2,327	1,472	1,300
115	South Africa.....	8,727	8,520	2,092	2,313	2,298	1,816	1,940
116	Other.....	29,286	25,191	5,612	7,162	7,709	4,708	4,313
117	International organizations and unallocated	0	0	0	0	0	0	0
118	Memorandum:							
	Members of OPEC.....	182,364	153,920	37,671	40,198	40,201	35,849	36,640

See the footnotes on pages 39–40.

Table 2.3. U.S. International Trade in Goods by Area and Country, Not Seasonally Adjusted Detail—Table Ends

[Millions of dollars]

Line		2012	2013	Not seasonally adjusted				
				2013				2014
				I	II	III	IV	I
119	Balance on goods (line 1 less line 60)	-742,095	-701,669	-156,922	-178,438	-196,941	-169,368	-158,746
120	Europe	-126,771	-134,974	-29,682	-31,860	-36,083	-37,349	-32,697
121	European Union	-118,006	-126,916	-27,924	-30,755	-32,394	-35,843	-30,165
122	Euro area	-102,764	-106,281	-24,739	-25,519	-26,629	-29,394	-25,177
123	Austria	-6,053	-6,291	-1,451	-1,564	-1,330	-1,947	-1,348
124	Belgium	11,716	12,618	2,840	3,674	3,170	2,935	3,527
125	Finland	-2,488	-2,246	-616	-439	-603	-587	-525
126	France	-11,138	-14,524	-3,029	-3,470	-3,704	-4,321	-3,962
127	Germany	-61,076	-67,600	-14,052	-16,630	-18,160	-18,758	-15,874
128	Greece	-306	-305	-73	-30	-79	-123	-92
129	Ireland	-26,034	-24,902	-6,361	-5,917	-6,282	-6,342	-5,622
130	Italy	-21,093	-22,196	-4,846	-5,372	-5,620	-6,359	-5,095
131	Luxembourg	1,335	1,230	241	422	345	223	342
132	Netherlands	17,942	22,853	3,854	5,283	7,014	6,702	4,940
133	Norway	-2,942	-753	-239	-85	-92	-338	-244
134	Portugal	-1,443	-1,928	-442	-556	-433	-497	-467
135	Russia	-18,650	-15,924	-3,937	-4,609	-4,400	-2,978	-3,457
136	Spain	-2,449	-1,505	-464	-494	-520	-28	-697
137	Sweden	-4,945	-4,737	-949	-1,363	-991	-1,434	-1,140
138	Switzerland	1,094	-1,516	50	827	-1,290	-1,103	-1,134
139	Turkey	7,247	5,641	1,772	1,039	1,164	1,665	1,028
140	United Kingdom	-319	-5,448	-138	-1,252	-2,002	-2,056	-822
141	Other	-7,171	-7,441	-1,843	-1,324	-2,269	-2,005	-2,058
142	Canada	-35,804	-35,336	-10,726	-6,865	-9,210	-8,536	-9,919
143	Latin America and Other Western Hemisphere	-55,864	-34,260	-8,482	-11,911	-8,452	-9,415	-6,180
144	South and Central America	-61,892	-44,317	-10,820	-13,999	-11,502	-7,996	-9,312
145	Argentina	5,840	5,677	988	1,629	1,599	1,461	1,711
146	Brazil	11,757	16,852	4,381	3,648	4,548	4,275	4,362
147	Chile	9,578	7,316	729	1,781	2,432	2,374	1,389
148	Colombia	-8,339	-3,283	-1,077	-1,560	-1,015	369	-237
149	Mexico	-66,729	-59,937	-14,383	-16,037	-15,384	-14,133	-13,385
150	Venezuela	-21,340	-18,922	-4,491	-4,327	-5,040	-5,063	-5,968
151	Other	7,342	7,980	3,033	867	1,359	2,721	2,815
152	Other Western Hemisphere	6,028	10,057	2,338	2,088	2,550	3,081	3,133
153	Asia and Pacific	-440,706	-446,755	-98,784	-112,507	-126,497	-108,968	-98,111
154	Australia	21,083	16,504	3,922	4,069	4,300	4,212	3,915
155	China	-315,010	-318,778	-69,231	-78,735	-90,547	-80,266	-69,227
156	Hong Kong	32,764	37,281	9,213	8,746	9,870	9,452	9,409
157	India	-18,397	-19,789	-4,548	-5,729	-5,312	-4,200	-5,657
158	Indonesia	-10,057	-9,815	-2,776	-2,242	-2,456	-2,341	-2,856
159	Japan	-77,690	-74,755	-18,996	-18,254	-19,124	-18,381	-16,880
160	Korea, Republic of	-15,250	-19,471	-4,314	-6,190	-5,576	-3,391	-3,784
161	Malaysia	-13,216	-14,398	-3,122	-3,666	-3,813	-3,798	-3,544
162	Philippines	-1,609	-957	-81	-285	-487	-104	-219
163	Singapore	10,099	12,788	3,041	3,170	2,940	3,637	4,093
164	Taiwan	-13,388	-12,105	-2,075	-3,422	-4,042	-2,566	-2,688
165	Thailand	-15,318	-14,437	-3,268	-3,203	-4,026	-3,939	-3,253
166	Other	-24,717	-28,822	-6,547	-6,767	-8,225	-7,283	-7,422
167	Middle East	-49,648	-36,611	-6,375	-9,370	-11,193	-9,673	-12,256
168	Israel	-7,862	-9,123	-2,409	-2,681	-1,737	-2,297	-1,728
169	Saudi Arabia	-37,767	-33,121	-5,851	-8,293	-10,091	-8,886	-10,534
170	Other	-4,018	5,634	1,885	1,604	635	1,510	6
171	Africa	-33,868	-14,349	-3,022	-6,094	-5,156	-76	250
172	Algeria	-8,661	-3,009	-747	-585	-898	-779	-201
173	Nigeria	-14,032	-5,383	-2,490	-2,755	-480	341	41
174	South Africa	-1,114	-1,167	371	-615	-655	-269	-388
175	Other	-10,061	-4,790	-156	-2,140	-3,124	630	798
176	International organizations and unallocated	566	616	149	169	150	149	167
177	Memorandum:							
	Members of OPEC	-101,598	-70,827	-15,339	-19,335	-20,901	-15,252	-18,916

See the footnotes on pages 39–40.

Table 2.4. U.S. International Trade in Goods, Balance of Payments Adjustments
 [Millions of dollars]

Line	2012	2013	Seasonally adjusted					
			2013				2014	
			I	II	III	IV	I	
1	Exports of goods, Census basis	1,545,703	1,579,593	388,986	392,390	394,463	403,755	396,577
2	Plus: Balance of payments adjustments, net	15,986	13,191	3,619	2,598	3,626	3,348	3,103
3	Exports under U.S. military agency sales contracts.....	-40	-1,608	-295	-970	75	-418	49
4	Goods procured in U.S. ports by foreign carriers.....	17,760	16,876	4,281	4,127	4,180	4,288	4,015
5	Net exports of goods under merchandising.....	566	616	149	169	150	149	167
6	Nonmonetary gold	0	0	0	0	0	0	0
7	Private gift parcel remittances.....	1,717	1,723	446	477	375	425	378
8	Repair of equipment.....	-4,366	-4,604	-1,065	-1,085	-1,273	-1,180	-1,170
9	Other adjustments, net ¹	349	189	104	-119	119	85	-336
10	Equals: Exports of goods, balance of payments basis (table 2.1, line 1).....	1,561,689	1,592,784	392,605	394,988	398,088	407,103	399,680
11	Imports of goods, Census basis	2,276,302	2,268,321	563,586	565,889	569,505	569,341	574,737
12	Plus: Balance of payments adjustments, net.....	27,482	26,131	6,578	6,182	6,519	6,852	7,261
13	Goods procured in foreign ports by U.S. carriers.....	13,983	14,028	3,590	3,373	3,533	3,532	3,504
14	Imports by U.S. military agencies	4,613	2,501	648	461	646	746	806
15	Inland freight in Canada and Mexico.....	6,729	7,463	1,844	1,911	1,819	1,890	2,069
16	Locomotives and railcars	2,369	2,601	506	563	713	818	853
17	Nonmonetary gold	0	0	0	0	0	0	0
18	Repair of equipment.....	-3,276	-3,323	-805	-889	-866	-763	-713
19	Software revaluation.....	3,094	2,824	771	732	671	650	726
20	Other adjustments, net ²	-30	37	24	31	3	-21	16
21	Equals: Imports of goods, balance of payments basis (table 2.1, line 105).....	2,303,785	2,294,453	570,164	572,071	576,024	576,193	581,998

See the footnotes on pages 39-40.

Table 3.1. U.S. International Trade in Services

[Millions of dollars]

Line		2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
1	Exports of services (table 1.1, line 4).....	654,850	687,410	169,806	170,347	172,668	174,589	174,309
2	Maintenance and repair services n.i.e.....	15,115	16,295	3,441	3,527	4,525	4,802	4,610
3	Transport.....	83,592	87,267	21,873	21,879	21,335	22,180	22,385
4	Sea transport.....	17,055	17,175	4,267	4,276	4,284	4,348	4,368
5	Freight.....	4,178	3,987	1,005	987	976	1,019	1,012
6	Port.....	12,877	13,188	3,262	3,289	3,308	3,329	3,356
7	Air transport.....	61,683	65,522	16,445	16,381	15,951	16,745	16,923
8	Passenger.....	39,364	41,642	10,378	10,470	10,086	10,708	10,998
9	Freight.....	13,871	14,321	3,682	3,567	3,497	3,575	3,534
10	Port.....	8,448	9,559	2,385	2,344	2,368	2,462	2,391
11	Other modes of transport.....	4,854	4,570	1,161	1,222	1,100	1,087	1,094
12	Travel (for all purposes including education) ¹	161,249	173,131	42,700	42,637	43,741	44,054	44,719
13	Business.....	39,272	39,396	9,991	9,628	9,883	9,893	10,363
14	Expenditures by border, seasonal, and other short-term workers.....	6,633	7,018	1,701	1,778	1,805	1,733	1,721
15	Other business travel.....	32,639	32,378	8,290	7,850	8,078	8,160	8,642
16	Personal.....	121,978	133,736	32,709	33,009	33,858	34,160	34,356
17	Health related.....	3,176	3,312	817	818	835	841	854
18	Education related.....	24,858	27,241	6,560	6,716	6,957	7,008	7,103
19	Other personal travel.....	93,944	103,182	25,331	25,475	26,065	26,311	26,399
20	Insurance services.....	16,534	16,096	4,010	3,960	4,045	4,080	4,078
21	Direct insurance.....	4,038	4,203	1,034	1,047	1,057	1,064	1,071
22	Reinsurance.....	11,077	10,505	2,637	2,572	2,637	2,660	2,652
23	Auxiliary insurance services.....	1,420	1,388	339	342	351	357	355
24	Financial services.....	76,605	84,066	20,393	20,859	20,734	22,081	21,387
25	Securities brokerage, underwriting, and related services.....	16,066	15,879	4,153	4,287	3,797	3,642	3,874
26	Financial management, financial advisory, and custody services.....	28,971	33,682	8,098	8,067	8,108	9,409	8,468
27	Credit card and other credit-related services.....	15,542	16,864	3,828	4,104	4,392	4,539	4,445
28	Securities lending, electronic funds transfer, and other services.....	16,026	17,640	4,313	4,400	4,436	4,491	4,600
29	Charges for the use of intellectual property n.i.e.....	125,492	129,178	32,248	32,483	32,581	31,866	32,223
30	Industrial processes.....	43,252	44,978	11,322	11,074	11,066	11,517	11,605
31	Computer software.....	40,506	42,907	10,828	10,760	11,058	10,261	10,490
32	Trademarks and franchise fees.....	22,738	22,799	5,731	5,677	5,706	5,685	5,662
33	Audio-visual and related products.....	18,884	18,998	4,344	4,936	4,728	4,389	4,452
34	Other intellectual property.....	113	97	22	36	23	16	14
35	Telecommunications, computer, and information services.....	32,103	33,409	8,283	8,427	8,396	8,303	8,426
36	Telecommunications services.....	13,756	14,154	3,578	3,663	3,554	3,359	3,459
37	Computer services.....	12,086	12,346	3,041	2,970	3,104	3,231	3,236
38	Information services.....	6,261	6,909	1,665	1,793	1,738	1,712	1,730
39	Other business services.....	119,892	123,447	30,555	30,352	30,970	31,570	31,136
40	Research and development services.....	28,080	30,052	7,720	7,499	7,365	7,467	7,455
41	Professional and management consulting services.....	53,539	55,758	14,005	13,597	14,223	13,933	13,963
42	Technical, trade-related, and other business services ²	38,273	37,637	8,830	9,256	9,381	10,170	9,717
43	Government goods and services n.i.e.....	24,267	24,522	6,303	6,224	6,343	5,653	5,346
44	Imports of services (table 1.1, line 12).....	450,360	462,134	113,195	115,063	115,929	117,947	118,806
45	Maintenance and repair services n.i.e.....	7,970	7,620	1,870	1,960	1,993	1,797	1,866
46	Transport.....	85,029	90,754	22,457	22,477	22,521	23,299	23,070
47	Sea transport.....	33,206	36,256	8,881	9,081	9,228	9,066	8,933
48	Freight.....	31,401	34,189	8,391	8,568	8,696	8,534	8,390
49	Port.....	1,805	2,067	490	513	532	532	543
50	Air transport.....	47,458	50,232	12,461	12,344	12,257	13,170	13,116
51	Passenger.....	29,565	32,029	7,938	7,864	7,734	8,493	8,497
52	Freight.....	6,177	6,325	1,549	1,522	1,568	1,686	1,677
53	Port.....	11,716	11,878	2,974	2,958	2,955	2,991	2,942
54	Other modes of transport.....	4,365	4,266	1,115	1,052	1,036	1,063	1,021
55	Travel (for all purposes including education) ¹	100,317	104,677	25,664	26,101	26,146	26,766	26,994
56	Business.....	20,104	21,228	5,225	5,388	5,311	5,305	5,490
57	Expenditures by border, seasonal, and other short-term workers.....	1,148	1,195	296	299	302	299	306
58	Other business travel.....	18,956	20,033	4,929	5,089	5,009	5,006	5,184
59	Personal.....	80,213	83,449	20,439	20,714	20,835	21,461	21,504
60	Health related.....	1,282	1,443	345	355	366	377	388
61	Education related.....	6,103	6,490	1,593	1,619	1,635	1,642	1,659
62	Other personal travel.....	72,828	75,516	18,501	18,739	18,834	19,442	19,457
63	Insurance services.....	53,203	50,454	12,507	12,680	12,920	12,348	12,104
64	Direct insurance.....	5,028	4,911	1,174	1,246	1,264	1,227	1,181
65	Reinsurance.....	46,317	44,177	10,952	11,099	11,316	10,810	10,608
66	Auxiliary insurance services.....	1,858	1,366	381	335	340	311	316
67	Financial services.....	16,975	18,683	4,378	4,620	4,626	5,058	4,929
68	Securities brokerage, underwriting, and related services.....	3,513	3,637	903	918	892	925	993
69	Financial management, financial advisory, and custody services.....	4,478	5,354	1,232	1,347	1,320	1,455	1,479
70	Credit card and other credit-related services.....	5,332	6,160	1,391	1,495	1,533	1,742	1,547
71	Securities lending, electronic funds transfer, and other services.....	3,652	3,531	852	861	881	936	910
72	Charges for the use of intellectual property n.i.e.....	39,502	39,015	10,003	9,720	9,438	9,855	10,779
73	Industrial processes.....	22,262	22,353	5,694	5,605	5,325	5,729	5,806
74	Computer software.....	6,888	6,633	1,803	1,644	1,529	1,657	1,651
75	Trademarks and franchise fees.....	4,495	4,643	1,176	1,117	1,244	1,106	1,139
76	Audio-visual and related products.....	5,474	5,275	1,306	1,340	1,296	1,333	2,160
77	Other intellectual property.....	383	112	23	15	45	29	23
78	Telecommunications, computer, and information services.....	32,156	32,877	7,845	8,322	8,295	8,415	8,470
79	Telecommunications services.....	7,182	7,298	1,746	1,893	1,759	1,900	1,880
80	Computer services.....	23,221	23,643	5,647	5,911	6,051	6,034	6,094
81	Information services.....	1,753	1,936	452	518	485	481	496
82	Other business services.....	87,347	92,710	22,106	22,787	23,633	24,183	24,518
83	Research and development services.....	32,142	32,142	7,619	7,807	8,214	8,502	8,753
84	Professional and management consulting services.....	33,269	34,480	8,610	8,588	8,607	8,674	8,727
85	Technical, trade-related, and other business services ²	25,365	26,088	5,877	6,392	6,812	7,007	7,039
86	Government goods and services n.i.e.....	27,861	25,343	6,364	6,396	6,357	6,227	6,075
87	Balance on services (line 1 less line 44).....	204,490	225,276	56,611	55,284	56,739	56,642	55,503
	Supplemental detail on insurance transactions:							
88	Premiums received.....	29,203	29,556	7,254	7,194	7,485	7,622	7,557
89	Losses paid.....	16,631	16,061	4,034	4,018	4,009	4,000	3,991
90	Premiums paid.....	90,475	96,356	22,683	23,889	25,242	24,542	24,245
91	Losses recovered.....	64,101	66,125	15,579	16,464	17,030	17,053	16,643

See the footnotes on pages 39-40.

Table 3.2. U.S. International Trade in Services by Area and Country, Seasonally Adjusted Detail

(Millions of dollars)

Line		2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
1	Exports of services (table 3.1, line 1)	654,850	687,410	169,806	170,347	172,668	174,589	174,309
2	France	17,858	19,488	4,727	5,130	4,753	4,877	5,069
3	Germany	27,004	27,529	6,656	6,933	6,669	7,271	7,587
4	Italy	8,716	9,352	2,282	2,239	2,538	2,294	2,374
5	United Kingdom	59,173	60,269	14,907	15,109	15,140	15,114	15,482
6	Canada	61,533	63,281	15,857	15,833	15,649	15,942	15,623
7	Brazil	25,046	26,640	6,635	6,679	6,634	6,691	7,122
8	Mexico	28,205	29,855	7,351	7,469	7,589	7,446	7,651
9	China	33,090	37,761	8,935	9,092	9,815	9,919	9,878
10	India	12,350	13,470	3,207	3,414	3,390	3,459	3,417
11	Japan	46,529	46,270	11,629	11,558	11,527	11,556	11,828
12	Korea, Republic of	17,986	20,904	4,785	5,043	5,801	5,275	5,007
13	Saudi Arabia	7,947	9,240	2,148	2,267	2,596	2,229	2,520
14	All other countries	309,415	323,352	80,806	80,461	80,928	81,158	81,013
15	Residual ¹	0	0	-119	-879	-360	1,359	-259
	Memoranda:							
16	European Union	199,449	205,912	51,527	51,701	51,099	51,585	52,201
17	Members of OPEC	28,562	31,076	7,560	7,461	8,038	8,016	8,308
18	Imports of services (table 3.1, line 44)	450,360	462,134	113,195	115,063	115,929	117,947	118,806
19	France	16,490	15,219	3,833	3,883	3,781	3,722	3,875
20	Germany	31,369	32,873	8,114	8,309	8,277	8,172	8,604
21	Italy	10,871	10,825	2,674	2,686	2,733	2,732	2,799
22	United Kingdom	47,497	47,779	11,729	11,783	12,004	12,262	12,260
23	Canada	30,799	30,452	7,668	7,593	7,628	7,563	7,467
24	Brazil	7,550	7,347	1,867	1,807	1,790	1,882	2,066
25	Mexico	15,469	17,766	4,222	4,340	4,533	4,670	4,979
26	China	13,373	14,327	3,713	3,583	3,551	3,480	3,857
27	India	18,495	19,041	4,630	4,722	4,823	4,865	4,773
28	Japan	27,208	30,006	7,346	7,557	7,439	7,664	7,591
29	Korea, Republic of	10,424	10,756	2,722	2,662	2,671	2,701	2,782
30	Saudi Arabia	1,090	1,362	311	285	423	343	373
31	All other countries	219,723	224,381	55,266	56,119	55,609	57,388	58,111
32	Residual ¹	0	0	-902	-266	667	501	-730
	Memoranda:							
33	European Union	157,702	163,538	40,123	41,057	40,923	41,434	43,334
34	Members of OPEC	9,720	9,668	2,389	2,419	2,453	2,407	2,489
35	Balance on services (line 1 less line 18)	204,490	225,276	56,611	55,284	56,739	56,642	55,503
36	France	1,368	4,269	894	1,248	972	1,155	1,194
37	Germany	-4,366	-5,344	-1,459	-1,376	-1,608	-900	-1,017
38	Italy	-2,155	-1,473	-393	-447	-195	-439	-425
39	United Kingdom	11,676	12,490	3,177	3,325	3,136	2,851	3,222
40	Canada	30,733	32,829	8,188	8,240	8,021	8,379	8,156
41	Brazil	17,496	19,293	4,768	4,873	4,844	4,809	5,056
42	Mexico	12,736	12,089	3,129	3,129	3,056	2,776	2,672
43	China	19,717	23,434	5,223	5,509	6,263	6,439	6,021
44	India	-6,145	-5,571	-1,423	-1,308	-1,433	-1,407	-1,356
45	Japan	19,321	16,264	4,283	4,000	4,089	3,892	4,237
46	Korea, Republic of	7,561	10,148	2,064	2,380	3,130	2,574	2,225
47	Saudi Arabia	6,857	7,878	1,837	1,983	2,172	1,886	2,147
48	All other countries	89,692	98,971	25,540	24,342	25,319	23,770	22,902
49	Residual ¹	0	0	783	-613	-1,027	857	470
	Memoranda:							
50	European Union	41,747	42,374	11,404	10,644	10,176	10,151	8,867
51	Members of OPEC	18,842	21,408	5,171	5,043	5,585	5,609	5,819

See the footnotes on pages 39-40.

Table 3.3. U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted Detail—Continues

[Millions of dollars]

Line		2012	2013	Not seasonally adjusted				
				2013				2014
				I	II	III	IV	I
1	Exports of services (table 3.1, line 1)	654,850	687,410	166,192	167,558	179,815	173,845	170,588
2	Europe	243,600	252,518	59,076	63,401	65,156	64,885	60,350
3	European Union	199,449	205,912	48,315	51,605	53,108	52,884	49,002
4	Euro area	123,917	129,197	30,129	32,427	33,558	33,082	30,427
5	Belgium	5,542	5,562	1,314	1,446	1,419	1,382	1,311
6	France	17,858	19,488	4,257	5,046	5,190	4,994	4,577
7	Germany	27,004	27,529	6,275	6,792	6,968	7,494	6,868
8	Italy	8,716	9,352	1,955	2,035	3,087	2,276	2,048
9	Luxembourg	5,960	6,040	1,472	1,578	1,475	1,515	1,336
10	Netherlands	16,343	15,855	3,474	4,310	4,092	3,978	3,719
11	Other Euro area	42,495	45,371	11,384	11,219	11,326	11,442	10,568
12	United Kingdom	59,173	60,269	13,934	15,269	15,551	15,515	14,466
13	Other European Union	16,359	16,447	4,252	3,909	3,999	4,287	4,110
14	Europe excluding European Union	44,151	46,606	10,761	11,795	12,048	12,001	11,348
15	Canada	61,533	63,281	16,163	16,758	15,261	15,099	15,936
16	Latin America and Other Western Hemisphere	122,712	131,463	31,162	31,708	33,617	34,975	32,177
17	South and Central America	87,241	93,188	21,934	22,555	23,627	25,071	23,061
18	Argentina	6,240	6,672	1,634	1,634	1,694	1,709	1,728
19	Brazil	25,046	26,640	6,349	6,676	6,454	7,161	6,825
20	Mexico	28,205	29,855	7,086	7,173	7,790	7,806	7,188
21	Venezuela	6,460	7,025	1,452	1,528	1,866	2,179	1,590
22	Other South and Central America	21,290	22,996	5,336	5,619	5,823	6,216	5,730
23	Other Western Hemisphere	35,470	38,275	9,228	9,154	9,990	9,904	9,116
24	Asia and Pacific	186,724	196,913	49,543	45,486	53,968	47,916	51,190
25	Australia	18,748	19,136	4,401	5,023	4,901	4,811	4,555
26	China	33,090	37,761	10,014	7,221	11,724	8,802	11,227
27	Hong Kong	6,536	9,098	2,057	2,234	2,458	2,349	2,324
28	India	12,350	13,470	3,489	3,524	3,653	2,804	3,688
29	Japan	46,529	46,270	11,875	10,719	11,995	11,681	12,060
30	Korea, Republic of	17,986	20,904	4,918	4,534	6,423	5,028	5,150
31	Singapore	13,161	11,404	3,032	2,723	2,745	2,903	2,710
32	Taiwan	11,803	11,807	3,180	2,745	2,922	2,961	3,058
33	Other Asia and Pacific	26,522	27,063	6,577	6,763	7,148	6,576	6,417
34	Middle East	24,160	26,368	6,132	6,243	7,402	6,591	6,704
35	Africa	13,526	14,259	3,470	3,314	3,764	3,711	3,559
36	South Africa	2,902	2,993	705	746	759	783	684
37	Other Africa	10,624	11,266	2,765	2,568	3,005	2,928	2,875
38	International organizations and unallocated	2,595	2,609	646	648	647	668	671
39	Memorandum:							
39	Members of OPEC	28,562	31,076	7,132	7,053	8,599	8,292	7,889
40	Imports of services (table 3.1, line 44)	450,360	462,134	107,632	118,663	120,088	115,751	113,023
41	Europe	189,547	196,832	43,200	52,512	52,720	48,400	46,137
42	European Union	157,702	163,538	35,187	43,936	44,293	40,122	38,028
43	Euro area	98,954	104,793	21,953	28,685	28,617	25,538	24,272
44	Belgium	4,690	5,432	1,198	1,455	1,281	1,499	1,353
45	France	16,490	15,219	3,145	4,414	4,173	3,486	3,273
46	Germany	31,369	32,873	7,368	8,606	8,780	8,119	7,823
47	Italy	10,871	10,825	1,856	3,242	3,462	2,265	1,941
48	Luxembourg	1,549	1,613	439	426	364	384	360
49	Netherlands	8,309	9,332	2,143	2,495	2,299	2,394	2,294
50	Other Euro area	25,676	29,500	5,804	8,046	8,258	7,391	7,227
51	United Kingdom	47,497	47,779	10,784	12,315	12,626	12,054	11,271
52	Other European Union	11,250	10,966	2,450	2,936	3,050	2,530	2,485
53	Europe excluding European Union	31,845	33,294	8,012	8,576	8,427	8,278	8,109
54	Canada	30,799	30,452	6,701	7,856	8,759	7,136	6,527
55	Latin America and Other Western Hemisphere	89,847	91,123	22,717	22,394	22,708	23,305	24,383
56	South and Central America	40,039	42,553	10,787	10,106	10,300	11,360	12,307
57	Argentina	1,881	1,780	473	424	430	453	480
58	Brazil	7,550	7,347	1,830	1,784	1,802	1,931	2,034
59	Mexico	15,469	17,766	4,573	4,226	4,253	4,714	5,394
60	Venezuela	779	700	192	157	157	158	175
61	Other South and Central America	14,360	14,961	3,719	3,481	3,657	4,105	4,225
62	Other Western Hemisphere	49,808	48,570	11,930	12,288	12,408	11,944	12,076
63	Asia and Pacific	114,314	118,796	29,296	29,614	29,211	30,675	30,040
64	Australia	6,900	6,948	1,756	1,670	1,681	1,841	1,772
65	China	13,373	14,327	3,433	3,708	3,645	3,541	3,569
66	Hong Kong	7,055	7,198	1,814	1,727	1,712	1,944	1,898
67	India	18,495	19,041	4,617	4,664	4,791	4,968	4,765
68	Japan	27,208	30,006	7,346	7,557	7,439	7,664	7,591
69	Korea, Republic of	10,424	10,756	2,691	2,694	2,727	2,644	2,759
70	Singapore	5,606	5,559	1,249	1,467	1,379	1,463	1,358
71	Taiwan	7,237	7,224	1,815	1,789	1,746	1,874	1,897
72	Other Asia and Pacific	18,015	17,738	4,574	4,338	4,091	4,735	4,431
73	Middle East	15,602	15,575	3,708	3,890	4,085	3,893	3,853
74	Africa	8,934	9,102	1,947	2,336	2,540	2,279	2,020
75	South Africa	1,767	1,695	353	420	503	419	384
76	Other Africa	7,167	7,407	1,594	1,916	2,037	1,860	1,636
77	International organizations and unallocated	1,317	253	64	61	65	64	62
78	Memorandum:							
78	Members of OPEC	9,720	9,668	2,403	2,395	2,475	2,395	2,438

See the footnotes on pages 39–40.

Table 3.3. U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted Detail—Table Ends
 [Millions of dollars]

Line		2012	2013	Not seasonally adjusted				
				2013				2014
				I	II	III	IV	I
79	Balance on services (line 1 less line 40)	204,490	225,276	58,560	48,895	59,727	58,094	57,565
80	Europe	54,053	55,686	15,876	10,889	12,435	16,485	14,213
81	European Union	41,747	42,374	13,128	7,670	8,814	12,762	10,974
82	Euro area	24,963	24,403	8,176	3,742	4,941	7,544	6,155
83	Belgium	852	129	116	-9	138	-116	-43
84	France	1,368	4,269	1,112	632	1,017	1,509	1,304
85	Germany	-4,366	-5,344	-1,094	-1,813	-1,812	-625	-955
86	Italy	-2,155	-1,473	99	-1,207	-375	10	107
87	Luxembourg	4,411	4,428	1,032	1,152	1,111	1,132	976
88	Netherlands	8,034	6,523	1,331	1,815	1,794	1,583	1,425
89	Other Euro area	16,819	15,872	5,580	3,173	3,068	4,051	3,341
90	United Kingdom	11,676	12,490	3,150	2,954	2,925	3,462	3,194
91	Other European Union	5,109	5,481	1,802	974	949	1,757	1,625
92	Europe excluding European Union	12,306	13,312	2,749	3,219	3,621	3,723	3,239
93	Canada	30,733	32,829	9,462	8,902	6,502	7,963	9,408
94	Latin America and Other Western Hemisphere	32,865	40,340	8,445	9,314	10,910	11,671	7,794
95	South and Central America	47,203	50,634	11,147	12,449	13,327	13,711	10,754
96	Argentina	4,360	4,892	1,161	1,211	1,264	1,257	1,249
97	Brazil	17,496	19,293	4,519	4,892	4,652	5,230	4,791
98	Mexico	12,736	12,089	2,513	2,947	3,536	3,092	1,794
99	Venezuela	5,682	6,326	1,335	1,260	1,709	2,021	1,415
100	Other South and Central America	6,930	8,035	1,618	2,139	2,166	2,112	1,505
101	Other Western Hemisphere	-14,338	-10,294	-2,702	-3,134	-2,418	-2,040	-2,961
102	Asia and Pacific	72,410	78,117	20,247	15,871	24,757	17,241	21,150
103	Australia	11,848	12,188	2,645	3,353	3,221	2,970	2,783
104	China	19,717	23,434	6,581	3,513	8,079	5,261	7,658
105	Hong Kong	-519	1,900	242	507	746	405	426
106	India	-6,145	-5,571	-1,128	-1,140	-1,139	-2,164	-1,077
107	Japan	19,321	16,264	4,529	3,161	4,556	4,017	4,469
108	Korea, Republic of	7,561	10,148	2,227	1,841	3,696	2,385	2,391
109	Singapore	7,555	5,845	1,783	1,256	1,366	1,440	1,352
110	Taiwan	4,566	4,583	1,365	955	1,176	1,087	1,161
111	Other Asia and Pacific	8,507	9,325	2,003	2,425	3,056	1,841	1,985
112	Middle East	8,559	10,793	2,424	2,354	3,317	2,698	2,851
113	Africa	4,592	5,157	1,523	978	1,224	1,432	1,539
114	South Africa	1,135	1,298	353	326	255	364	300
115	Other Africa	3,458	3,859	1,171	652	969	1,068	1,239
116	International organizations and unallocated	1,278	2,356	582	587	582	604	609
117	Memorandum: Members of OPEC	18,842	21,408	4,730	4,658	6,123	5,897	5,452

See the footnotes on pages 39-40.

Table 4.1. U.S. International Transactions in Primary Income

[Millions of dollars]

Line		2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
1	Primary income receipts (table 1.1, line 5)	762,885	780,120	190,175	193,497	196,002	200,446	198,198
2	Investment income	756,531	773,425	188,515	191,826	194,324	198,759	196,491
3	Direct investment income	460,329	466,706	113,660	115,441	117,248	120,357	114,973
4	Income on equity	445,620	452,258	110,107	111,938	113,654	116,559	111,368
5	Dividends and withdrawals	155,238	114,508	31,081	31,978	25,698	25,751	34,741
6	Reinvested earnings	290,382	337,750	79,026	79,960	87,957	90,808	76,627
7	Interest	14,709	14,448	3,553	3,503	3,593	3,799	3,605
8	U.S. parents' receipts	10,903	11,196	2,800	2,755	2,808	2,833	2,741
9	U.S. affiliates' receipts	3,806	3,252	754	748	785	966	864
10	Portfolio investment income	260,081	275,704	66,767	68,496	69,473	70,968	74,293
11	Income on equity and investment fund shares	166,425	172,309	41,322	42,350	43,934	44,703	47,669
12	Dividends on equity other than investment fund shares	146,514	152,267	36,359	37,192	38,938	39,777	42,344
13	Income attributable to investment fund shareholders	19,910	20,043	4,963	5,158	4,995	4,926	5,325
14	Interest on debt securities	93,656	103,395	25,445	26,146	25,540	26,264	26,624
15	Short term	1,234	861	252	231	189	189	189
16	Long term	92,423	102,534	25,193	25,915	25,351	26,075	26,436
17	Other investment income	35,648	30,637	7,958	7,786	7,525	7,368	7,129
18	Interest	26,280	20,824	5,547	5,333	5,051	4,892	4,617
19	Income attributable to insurance policyholders	9,368	9,814	2,411	2,453	2,474	2,476	2,512
20	Reserve asset income	474	377	130	103	78	66	96
21	Interest	474	377	130	103	78	66	96
22	Compensation of employees	6,354	6,695	1,660	1,671	1,678	1,686	1,707
23	Primary income payments (table 1.1, line 13)	559,892	580,466	144,192	145,990	144,478	145,806	151,496
24	Investment income	545,088	564,897	140,431	142,053	140,557	141,857	147,652
25	Direct investment income	178,712	175,830	44,052	44,894	43,217	43,667	45,526
26	Income on equity	145,556	144,533	35,984	36,891	35,597	36,061	36,739
27	Dividends and withdrawals	48,017	44,637	10,934	6,568	18,176	8,959	10,813
28	Reinvested earnings	97,538	99,896	25,050	30,323	17,421	27,102	25,926
29	Interest	33,156	31,297	8,068	8,003	7,620	7,607	8,077
30	U.S. affiliates' payments	30,206	28,125	7,255	7,223	6,840	6,806	8,812
31	U.S. parents' payments	2,951	3,172	813	780	780	800	775
32	Portfolio investment income	345,251	372,738	91,911	93,019	93,434	94,374	98,747
33	Income on equity and investment fund shares	96,789	109,317	26,970	27,210	27,701	27,435	31,015
34	Dividends on equity other than investment fund shares	74,370	85,933	20,991	21,270	21,845	21,827	24,864
35	Income attributable to investment fund shareholders	22,419	23,383	5,979	5,940	5,856	5,608	6,150
36	Interest on debt securities	248,463	263,422	64,941	65,809	65,733	66,939	67,732
37	Short term	1,159	938	305	239	197	196	205
38	Long term	247,304	262,484	64,636	65,570	65,536	66,743	67,527
39	Other investment income	21,125	16,329	4,468	4,140	3,905	3,815	3,379
40	Interest	18,216	13,396	3,733	3,408	3,173	3,082	2,625
41	Income attributable to insurance policyholders	2,908	2,933	735	732	732	733	755
42	Compensation of employees	14,804	15,569	3,761	3,937	3,922	3,950	3,844
43	Balance on primary income (line 1 less line 23)	202,993	199,654	45,983	47,507	51,524	54,639	46,702

See the footnotes on pages 39–40.

Table 4.2. U.S. International Transactions in Primary Income on Direct Investment
[Millions of dollars]

Line		2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Receipts								
1	Direct investment income on assets, asset/liability basis (table 4.1, line 3) ¹	460,329	466,706	113,660	115,441	117,248	120,357	114,973
2	Income on equity.....	445,620	452,258	110,107	111,938	113,654	116,559	111,368
3	Dividends and withdrawals.....	155,238	114,508	31,081	31,978	25,698	25,751	34,741
4	Reinvested earnings.....	290,382	337,750	79,026	79,960	87,957	90,808	76,627
5	Interest.....	14,709	14,448	3,553	3,503	3,593	3,799	3,605
6	U.S. parents' receipts.....	10,903	11,196	2,800	2,755	2,808	2,833	2,741
7	U.S. affiliates' receipts.....	3,806	3,252	754	748	785	966	864
8	Less: Adjustments to convert to directional basis.....	6,757	6,424	1,566	1,527	1,565	1,766	1,639
9	U.S. parents' interest payments.....	2,951	3,172	813	780	780	800	775
10	U.S. affiliates' interest receipts.....	3,806	3,252	754	748	785	966	864
11	Equals: Direct investment income on outward investment (U.S. direct investment abroad), directional basis ²	453,572	460,281	112,094	113,913	115,683	118,592	113,334
12	Income on equity.....	445,620	452,258	110,107	111,938	113,654	116,559	111,368
13	Dividends and withdrawals.....	155,238	114,508	31,081	31,978	25,698	25,751	34,741
14	Reinvested earnings.....	290,382	337,750	79,026	79,960	87,957	90,808	76,627
15	Reinvested earnings without current-cost adjustment.....	268,739	316,562	73,699	74,656	82,671	85,537	71,367
16	Current-cost adjustment.....	21,643	21,188	5,327	5,304	5,286	5,271	5,260
17	Interest, net receipts (line 18 less line 19).....	7,952	8,024	1,987	1,976	2,028	2,033	1,966
18	U.S. parents' receipts.....	10,903	11,196	2,800	2,755	2,808	2,833	2,741
19	U.S. parents' payments.....	2,951	3,172	813	780	780	800	775
20	Direct investment income without current-cost adjustment on outward investment, directional basis (line 11 less line 16) ²	431,929	439,093	106,767	108,609	110,397	113,321	108,074
21	Manufacturing.....	61,102	64,233	14,554	16,661	15,996	17,022	15,963
22	Wholesale trade.....	24,854	22,588	6,047	5,567	5,718	5,255	6,472
23	Finance (including depository institutions) and insurance.....	47,464	43,947	11,078	10,912	11,275	10,682	8,957
24	Holding companies except bank holding companies.....	210,693	223,690	53,848	54,685	56,371	58,787	54,345
25	Other.....	87,817	84,635	21,240	20,784	21,036	21,574	22,338
26	Income on equity without current-cost adjustment (line 12 less line 16).....	423,977	431,070	104,780	106,634	108,368	111,288	106,108
27	Manufacturing.....	60,626	63,718	14,407	16,544	15,855	16,912	15,859
28	Wholesale trade.....	24,609	22,488	6,018	5,542	5,692	5,236	6,448
29	Finance (including depository institutions) and insurance.....	46,894	43,407	10,980	10,766	11,120	10,541	8,827
30	Holding companies except bank holding companies.....	206,175	218,887	52,685	53,498	55,167	57,537	53,136
31	Other.....	85,673	82,570	20,690	20,283	20,535	21,062	21,838
32	Interest, net receipts.....	7,952	8,024	1,987	1,976	2,028	2,033	1,966
33	Manufacturing.....	476	515	147	117	141	110	104
34	Wholesale trade.....	245	100	29	25	26	19	24
35	Finance (including depository institutions) and insurance.....	570	540	98	145	156	142	129
36	Holding companies except bank holding companies.....	4,517	4,803	1,163	1,187	1,204	1,250	1,209
37	Other.....	2,144	2,065	551	501	501	512	500
Payments								
38	Direct investment income on liabilities, asset/liability basis (table 4.1, line 25) ¹	178,712	175,830	44,052	44,894	43,217	43,667	45,526
39	Income on equity.....	145,556	144,533	35,984	36,891	35,597	36,061	36,739
40	Dividends and withdrawals.....	48,017	44,637	10,934	6,568	18,176	8,959	10,813
41	Reinvested earnings.....	97,538	99,896	25,050	30,323	17,421	27,102	25,926
42	Interest.....	33,156	31,297	8,068	8,003	7,620	7,607	8,787
43	U.S. affiliates' payments.....	30,206	28,125	7,255	7,223	6,840	6,806	8,012
44	U.S. parents' payments.....	2,951	3,172	813	780	780	800	775
45	Less: Adjustments to convert to directional basis.....	6,757	6,424	1,566	1,527	1,565	1,766	1,639
46	U.S. parents' interest payments.....	2,951	3,172	813	780	780	800	775
47	U.S. affiliates' interest receipts.....	3,806	3,252	754	748	785	966	864
48	Equals: Direct investment income on inward investment (foreign direct investment in the United States), directional basis ²	171,955	169,406	42,486	43,366	41,652	41,901	43,887
49	Income on equity.....	145,556	144,533	35,984	36,891	35,597	36,061	36,739
50	Dividends and withdrawals.....	48,017	44,637	10,934	6,568	18,176	8,959	10,813
51	Reinvested earnings.....	97,538	99,896	25,050	30,323	17,421	27,102	25,926
52	Reinvested earnings without current-cost adjustment.....	91,988	94,404	23,677	28,950	16,048	25,729	24,562
53	Current-cost adjustment.....	5,550	5,492	1,373	1,373	1,373	1,373	1,364
54	Interest, net payments (line 55 less line 56).....	26,400	24,873	6,502	6,475	6,055	5,841	7,148
55	U.S. affiliates' payments.....	30,206	28,125	7,255	7,223	6,840	6,806	8,012
56	U.S. affiliates' receipts.....	3,806	3,252	754	748	785	966	864
57	Direct investment income without current-cost adjustment on inward investment, directional basis (line 48 less line 53) ²	166,405	163,914	41,113	41,993	40,279	40,528	42,523
58	Manufacturing.....	68,584	61,023	15,513	14,735	14,632	16,143	16,341
59	Wholesale trade.....	15,262	21,538	4,777	5,976	5,483	5,301	6,517
60	Finance (including depository institutions) and insurance.....	29,534	34,240	8,972	7,919	7,552	9,798	8,262
61	Other.....	53,025	47,113	11,851	13,363	12,613	9,286	11,403
62	Income on equity without current-cost adjustment (line 49 less line 53).....	140,006	139,041	34,611	35,518	34,224	34,688	35,375
63	Manufacturing.....	58,096	50,160	12,631	12,057	12,052	13,419	13,229
64	Wholesale trade.....	13,437	19,857	4,381	5,483	5,022	4,971	6,138
65	Finance (including depository institutions) and insurance.....	27,587	32,929	8,559	7,542	7,252	9,576	7,959
66	Other.....	40,886	36,095	9,040	10,437	9,898	6,721	8,049
67	Interest, net payments.....	26,400	24,873	6,502	6,475	6,055	5,841	7,148
68	Manufacturing.....	10,488	10,863	2,882	2,678	2,579	2,724	3,112
69	Wholesale trade.....	1,826	1,681	396	494	461	330	378
70	Finance (including depository institutions) and insurance.....	1,947	1,311	412	377	300	221	304
71	Other.....	12,139	11,018	2,811	2,926	2,715	2,565	3,354

See the footnotes on pages 39–40.

Table 4.3. U.S. International Transactions in Primary Income on Portfolio Investment by Sector

[Millions of dollars]

Line		2012	2013	Not seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Receipts on assets by sector of U.S. holder								
1	Portfolio investment income (table 4.1, line 10)	260,081	275,704	66,767	68,496	69,473	70,968	74,293
2	Deposit-taking institutions except central bank	14,487	15,840	3,840	3,945	3,982	4,073	4,131
3	Income on equity and investment fund shares	6,657	6,892	1,653	1,694	1,757	1,788	1,907
4	Interest on debt securities	7,830	8,948	2,187	2,251	2,224	2,285	2,225
5	Short term	97	43	11	9	9	14	20
6	Long term	7,733	8,905	2,177	2,242	2,216	2,271	2,205
7	Other financial institutions	205,630	219,855	53,134	54,626	55,383	56,713	59,437
8	Income on equity and investment fund shares	134,804	139,571	33,471	34,304	35,586	36,210	38,612
9	Interest on debt securities	70,826	80,284	19,663	20,322	19,797	20,503	20,825
10	Short term	1,122	810	238	219	178	175	168
11	Long term	69,705	79,474	19,424	20,103	19,619	20,328	20,657
12	Nonfinancial institutions except general government	39,963	40,009	9,793	9,925	10,109	10,182	10,725
13	Income on equity and investment fund shares	24,964	25,846	6,198	6,353	6,590	6,705	7,150
14	Interest on debt securities	15,000	14,163	3,595	3,573	3,519	3,476	3,575
15	Short term	15	8	3	2	3	1	1
16	Long term	14,985	14,156	3,593	3,571	3,516	3,476	3,574
Payments on liabilities by sector of U.S. issuer								
17	Portfolio investment income (table 4.1, line 32)	345,251	372,738	91,911	93,019	93,434	94,374	98,747
18	Deposit-taking institutions except central bank	17,559	17,720	4,381	4,380	4,418	4,542	4,850
19	Income on equity and investment fund shares	5,807	6,559	1,618	1,633	1,662	1,646	1,861
20	Interest on debt securities	11,751	11,161	2,763	2,747	2,756	2,895	2,989
21	Short term	178	140	39	40	41	20	23
22	Long term	11,573	11,020	2,723	2,707	2,714	2,875	2,966
23	Other financial institutions	109,641	112,077	27,909	28,163	28,006	27,998	28,690
24	Income on equity and investment fund shares	26,133	29,516	7,282	7,347	7,479	7,408	8,374
25	Interest on debt securities	83,508	82,561	20,627	20,816	20,527	20,591	20,316
26	Federally sponsored agency securities	35,670	32,348	8,485	8,091	7,968	7,804	7,681
27	Short term	44	27	8	6	6	7	6
28	Long term	35,626	32,320	8,477	8,085	7,961	7,797	7,675
29	Other securities	47,838	50,213	12,142	12,725	12,559	12,787	12,635
30	Short term	182	137	39	38	30	30	30
31	Long term	47,656	50,076	12,103	12,687	12,529	12,757	12,605
32	Nonfinancial institutions except general government	119,397	135,448	33,071	33,680	34,166	34,532	37,351
33	Income on equity and investment fund shares	64,848	73,242	18,070	18,231	18,560	18,381	20,780
34	Interest on debt securities	54,549	62,206	15,001	15,449	15,606	16,151	16,571
35	Short term	5	2	1	1	1	0	0
36	Long term	54,545	62,204	15,000	15,448	15,606	16,151	16,571
37	General government	98,654	107,494	26,550	26,797	26,844	27,302	27,856
38	Interest on debt securities	98,654	107,494	26,550	26,797	26,844	27,302	27,856
39	U.S. Treasury securities	95,834	104,877	25,876	26,145	26,193	26,663	27,186
40	Short term	750	631	218	155	119	139	145
41	Long term	95,084	104,247	25,658	25,990	26,073	26,525	27,041
42	State and local government long-term securities	2,820	2,616	674	652	652	639	669

See the footnotes on pages 39–40.

Table 4.4. U.S. International Transactions in Primary Income on Other Investment by Sector
[Millions of dollars]

Line		2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Receipts on assets by sector of U.S. holder								
1	Other investment income (table 4.1, line 17)	35,648	30,637	7,958	7,786	7,525	7,368	7,129
2	Central bank	266	29	15	12	2	0	1
3	Interest ¹	266	29	15	12	2	0	1
4	Deposit-taking institutions except central bank	13,795	11,420	2,978	2,896	2,712	2,833	2,760
5	Interest ²	13,795	11,420	2,978	2,896	2,712	2,833	2,760
6	Other financial institutions and nonfinancial institutions except general government	20,391	18,156	4,666	4,593	4,580	4,316	4,174
7	Interest ²	11,023	8,342	2,255	2,140	2,106	1,840	1,662
8	Income attributable to insurance policyholders	9,368	9,814	2,411	2,453	2,474	2,476	2,512
9	General government	1,196	1,033	300	285	231	218	195
10	Interest	1,196	1,033	300	285	231	218	195
Payments on liabilities by sector of U.S. issuer								
11	Other investment income (table 4.1, line 39)	21,125	16,329	4,468	4,140	3,905	3,815	3,379
12	Central bank	132	111	38	29	20	24	20
13	Interest ¹	132	111	38	29	20	24	20
14	Deposit-taking institutions except central bank	6,547	4,514	1,211	1,129	1,075	1,098	1,042
15	Interest ²	6,547	4,514	1,211	1,129	1,075	1,098	1,042
16	Other financial institutions and nonfinancial institutions except general government	14,388	11,661	3,208	2,972	2,800	2,680	2,301
17	Interest ²	11,480	8,728	2,473	2,240	2,068	1,947	1,546
18	Income attributable to insurance policyholders	2,908	2,933	735	732	732	733	755
19	General government	57	43	11	9	10	13	16
20	Interest (on special drawing rights allocations)	57	43	11	9	10	13	16

See the footnotes on pages 39–40.

Table 5.1. U.S. International Transactions in Secondary Income
[Millions of dollars]

Line		2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
1	Secondary income (current transfer) receipts (table 1.1, line 8)	105,835	118,429	28,292	28,078	30,184	31,876	31,075
2	U.S. government transfers ¹	24,509	26,802	6,413	5,679	6,602	8,108	7,879
3	Private transfers ²	81,326	91,628	21,879	22,399	23,582	23,768	23,196
4	Secondary income (current transfer) payments (table 1.1, line 16)	231,972	241,945	58,813	59,931	61,816	61,384	62,118
5	U.S. government transfers	55,207	54,296	13,200	13,544	14,502	13,050	13,629
6	U.S. government grants ³	45,903	45,046	10,934	11,224	12,164	10,723	11,182
7	U.S. government pensions and other transfers ⁴	9,305	9,251	2,266	2,320	2,338	2,328	2,446
8	Private transfers	176,765	187,649	45,613	46,387	47,314	48,334	48,489
9	Personal transfers ⁵	37,708	38,021	9,495	9,495	9,505	9,526	9,558
10	Other current transfers ⁶	139,057	149,627	36,118	36,892	37,809	38,808	38,931
11	Balance on secondary income (line 1 less line 4)	-126,138	-123,515	-30,522	-31,854	-31,632	-29,508	-31,043

See the footnotes on pages 39–40.

Table 6.1. U.S. International Financial Transactions for Direct Investment—Continues

[Millions of dollars]

Line		2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
	Acquisition of assets/transactions for outward investment							
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1.1, line 20) ¹	375,537	408,243	77,992	120,947	105,008	104,296	60,155
2	Equity	319,024	352,106	79,387	87,046	99,586	86,087	51,978
3	Equity other than reinvestment of earnings	28,642	14,356	361	7,087	11,630	-4,721	-24,649
4	Reinvestment of earnings	290,382	337,750	79,026	79,960	87,957	90,808	76,627
5	Debt instruments	56,513	56,137	-1,395	33,900	5,422	18,210	8,177
6	U.S. parents' claims	17,062	23,299	-2,687	22,305	2,037	1,645	6,158
7	U.S. affiliates' claims	39,451	32,838	1,292	11,596	3,385	16,565	2,018
8	Less: Adjustments to convert to directional basis	42,547	58,712	460	20,755	15,789	21,708	4,753
9	U.S. parents' liabilities	3,096	25,874	-832	9,159	12,404	5,143	2,735
10	U.S. affiliates' claims	39,451	32,838	1,292	11,596	3,385	16,565	2,018
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis ²	332,990	349,531	77,532	100,192	89,219	82,589	55,402
12	Equity	319,024	352,106	79,387	87,046	99,586	86,087	51,978
13	Equity other than reinvestment of earnings (line 14 less line 15)	28,642	14,356	361	7,087	11,630	-4,721	-24,649
14	Increases	104,890	72,036	11,210	22,844	21,164	16,818	15,688
15	Decreases	76,248	57,680	10,849	15,758	9,534	21,539	40,337
16	Reinvestment of earnings	290,382	337,750	79,026	79,960	87,957	90,808	76,627
17	Reinvestment of earnings without current-cost adjustment	268,739	316,562	73,699	74,656	82,671	85,537	71,367
18	Current-cost adjustment	21,643	21,188	5,327	5,304	5,286	5,271	5,260
19	Debt instruments (line 20 less line 21)	13,967	-2,575	-1,855	13,145	-10,367	-3,498	3,424
20	U.S. parents' claims	17,062	23,299	-2,687	22,305	2,037	1,645	6,158
21	U.S. parents' liabilities	3,096	25,874	-832	9,159	12,404	5,143	2,735
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18) ²	311,347	328,343	72,205	94,888	83,933	77,318	50,142
23	Manufacturing	61,087	62,056	17,411	12,184	20,389	12,072	10,139
24	Wholesale trade	20,774	11,171	-1,909	9,530	618	2,931	8,169
25	Finance (including depository institutions) and insurance	16,101	22,248	7,862	2,907	11,708	-228	7,925
26	Holding companies except bank holding companies	142,087	174,207	27,321	52,812	41,546	52,528	5,143
27	Other	71,298	58,660	21,520	17,455	9,672	10,014	18,766
28	Equity other than reinvestment of earnings	28,642	14,356	361	7,087	11,630	-4,721	-24,649
29	Manufacturing	8,907	9,002	282	1,862	6,136	722	183
30	Wholesale trade	2,587	203	-127	169	-33	194	603
31	Finance (including depository institutions) and insurance	906	1,102	734	-1,712	6,112	-4,033	3,230
32	Holding companies except bank holding companies	4,611	5,978	-820	5,309	147	1,342	-31,502
33	Other	11,631	-1,929	291	1,457	-731	-2,946	2,837
34	Reinvestment of earnings without current-cost adjustment	268,739	316,562	73,699	74,656	82,671	85,537	71,367
35	Manufacturing	43,874	50,283	11,323	12,787	11,899	14,275	11,834
36	Wholesale trade	18,079	16,145	4,177	4,323	3,845	3,800	4,215
37	Finance (including depository institutions) and insurance	26,742	24,513	6,382	5,403	7,123	5,605	5,598
38	Holding companies except bank holding companies	118,039	161,482	36,034	36,369	43,930	45,149	34,003
39	Other	62,005	64,139	15,783	15,775	15,874	16,709	15,717
40	Debt instruments	13,967	-2,575	-1,855	13,145	-10,367	-3,498	3,424
41	Manufacturing	8,307	2,771	5,806	-2,465	2,355	-2,924	-1,878
42	Wholesale trade	108	-5,177	-5,959	5,038	-3,193	-1,063	3,351
43	Finance (including depository institutions) and insurance	-11,547	-3,367	746	-784	-1,528	-1,800	-904
44	Holding companies except bank holding companies	19,437	6,747	-7,893	11,134	-2,531	6,038	2,642
45	Other	-2,338	-3,550	5,446	223	-5,471	-3,749	212

See the footnotes on pages 39-40.

Table 6.1. U.S. International Financial Transactions for Direct Investment—Table Ends

[Millions of dollars]

Line		2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	
	Incurrence of liabilities/transactions for inward investment							
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1.1, line 25) ¹	217,777	294,972	44,526	82,156	71,130	97,161	-112,333
47	Equity	191,427	226,834	39,788	61,980	55,579	69,487	-94,699
48	Equity other than reinvestment of earnings	93,889	126,938	14,737	31,657	38,158	42,385	-120,625
49	Reinvestment of earnings	97,538	99,896	25,050	30,323	17,421	27,102	25,926
50	Debt instruments	26,349	68,138	4,739	20,175	15,551	27,673	-17,635
51	U.S. affiliates' liabilities	23,254	42,264	5,571	11,016	3,147	22,530	-20,370
52	U.S. parents' liabilities	3,096	25,874	-832	9,159	12,404	5,143	2,735
53	Less: Adjustments to convert to directional basis	42,547	58,712	460	20,755	15,789	21,708	4,753
54	U.S. parents' liabilities	3,096	25,874	-832	9,159	12,404	5,143	2,735
55	U.S. affiliates' claims	39,451	32,838	1,292	11,596	3,385	16,565	2,018
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis ²	175,230	236,260	44,066	61,400	55,341	75,453	-117,086
57	Equity	191,427	226,834	39,788	61,980	55,579	69,487	-94,699
58	Equity other than reinvestment of earnings (line 59 less line 60)	93,889	126,938	14,737	31,657	38,158	42,385	-120,625
59	Increases	127,813	162,316	20,545	42,151	45,607	54,012	17,047
60	Decreases	33,924	35,378	5,808	10,494	7,449	11,627	137,672
61	Reinvestment of earnings	97,538	99,896	25,050	30,323	17,421	27,102	25,926
62	Reinvestment of earnings without current-cost adjustment	91,988	94,404	23,677	28,950	16,048	25,729	24,562
63	Current-cost adjustment	5,550	5,492	1,373	1,373	1,373	1,373	1,364
64	Debt instruments (line 65 less line 66)	-16,197	9,426	4,279	-580	-238	5,965	-22,388
65	U.S. affiliates' liabilities	23,254	42,264	5,571	11,016	3,147	22,530	-20,370
66	U.S. affiliates' claims	39,451	32,838	1,292	11,596	3,385	16,565	2,018
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) ²	169,680	230,768	42,693	60,027	53,968	74,080	-118,450
68	Manufacturing	93,825	94,973	12,638	25,277	18,299	38,759	16,862
69	Wholesale trade	21,591	31,733	14,049	1,546	6,514	9,625	-1,654
70	Finance (including depository institutions) and insurance	3,922	28,083	10,066	5,132	4,043	8,842	4,448
71	Other	50,343	75,980	5,941	28,073	25,112	16,854	-138,106
72	Equity other than reinvestment of earnings	93,889	126,938	14,737	31,657	38,158	42,385	-120,625
73	Manufacturing	51,424	54,200	1,604	14,019	9,486	29,091	3,004
74	Wholesale trade	6,819	15,171	9,622	980	2,259	2,309	2,473
75	Finance (including depository institutions) and insurance	2,779	4,363	-287	-400	31	5,019	-36
76	Other	32,867	53,204	3,798	17,057	26,382	5,967	-126,065
77	Reinvestment of earnings without current-cost adjustment	91,988	94,404	23,677	28,950	16,048	25,729	24,562
78	Manufacturing	42,914	37,460	9,217	11,284	4,871	12,087	10,426
79	Wholesale trade	10,122	15,150	3,016	4,486	4,285	3,363	4,790
80	Finance (including depository institutions) and insurance	15,749	18,045	5,253	5,430	1,670	5,693	5,502
81	Other	23,204	23,749	6,191	7,750	5,221	4,587	3,844
82	Debt instruments	-16,197	9,426	4,279	-580	-238	5,965	-22,388
83	Manufacturing	-514	3,313	1,817	-26	3,941	-2,419	3,432
84	Wholesale trade	4,650	1,412	1,410	-3,921	-30	3,953	-8,916
85	Finance (including depository institutions) and insurance	-14,606	5,674	5,099	101	2,342	-1,869	-1,018
86	Other	-5,728	-973	-4,048	3,266	-6,491	6,300	-15,885

See the footnotes on pages 39-40.

Table 7.1. U.S. International Financial Transactions for Portfolio Investment

[Millions of dollars]

Line		2012	2013	Not seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Assets and liabilities by instrument								
1	Net U.S. acquisition of portfolio investment assets (table 1.1, line 21)	239,773	489,877	157,860	115,004	61,121	155,892	96,491
By type of foreign security:								
2	Equity and investment fund shares	103,254	275,244	67,295	92,820	19,686	95,443	82,648
3	Equity other than investment fund shares.....	90,849	243,100	59,212	81,515	17,447	84,925	73,416
4	Investment fund shares.....	12,406	32,144	8,082	11,306	2,238	10,518	9,232
5	Debt securities.....	136,519	214,633	90,565	22,184	41,435	60,449	13,843
6	Short term.....	-6,598	45,373	22,289	20,489	17,508	-14,913	-13,486
7	Negotiable certificates of deposit.....	-14,565	-13,036	-2,749	-12,686	-8,429	10,827	-11,604
8	Commercial paper.....	48,241	66,680	25,464	42,666	11,557	-13,007	4,642
9	Other short-term securities.....	-40,275	-8,271	-426	-9,491	14,380	-12,733	-6,525
10	Long term.....	143,117	169,260	68,276	1,695	23,927	75,362	27,330
11	Government securities.....	42,681	47,735	20,155	465	6,549	20,566	7,751
12	Corporate bonds and notes.....	101,910	122,226	48,269	1,912	17,831	54,213	20,203
13	Negotiable certificates of deposit.....	-1,474	-701	-148	-682	-453	582	-624
14	Net U.S. incurrence of portfolio investment liabilities (table 1.1, line 26)	746,996	490,943	155,583	-25,746	207,881	153,226	235,562
By type of U.S. security acquired by foreign residents:								
15	Equity and investment fund shares.....	239,060	-85,407	-22,550	-32,706	61,828	-91,980	93,441
16	Equity other than investment fund shares.....	183,756	-67,538	-17,550	-25,566	48,758	-73,179	74,911
17	Investment fund shares.....	55,304	-17,869	-4,999	-7,140	13,071	-18,801	18,529
18	Debt securities.....	507,936	576,351	178,132	6,960	146,052	245,207	142,121
19	Short term.....	16,281	46,718	69,180	-32,741	-52,805	63,085	10,850
20	Treasury bills and certificates.....	13,981	24,382	58,581	-44,868	-30,253	40,922	2,823
21	Federally sponsored agency securities.....	-7,936	4,882	-131	2,087	1,408	1,518	-365
22	Negotiable certificates of deposit.....	10,336	18,884	4,193	8,448	-2,265	8,509	4,448
23	Commercial paper and other securities.....	-101	-1,430	6,537	1,592	-21,695	12,136	3,944
24	Long term.....	491,655	529,632	108,952	39,701	198,857	182,122	131,271
25	Treasury bonds and notes.....	575,766	406,876	112,526	27,435	108,976	157,938	118,248
26	State and local government securities.....	-594	4,327	773	966	1,434	1,154	792
27	Federally sponsored agency securities.....	-65,672	-89,570	-39,231	-35,629	20,958	-35,667	-26,464
28	Corporate bonds and notes.....	-19,736	205,151	34,208	45,680	67,825	57,438	38,037
29	Negotiable certificates of deposit.....	1,892	2,848	676	1,249	-335	1,258	658
Assets by sector of U.S. holder								
30	Net U.S. acquisition of portfolio investment assets (line 1)	239,773	489,877	157,860	115,004	61,121	155,892	96,491
31	Deposit-taking institutions except central bank.....	29,815	29,451	7,738	1,190	4,415	16,107	4,788
32	Equity and investment fund shares.....	1,736	4,828	1,178	1,624	346	1,680	1,504
33	Debt securities.....	28,079	24,622	6,561	-434	4,069	14,427	3,284
34	Short term.....	17,305	10,562	797	42	2,391	7,332	1,576
35	Long term.....	10,774	14,061	5,764	-476	1,678	7,095	1,707
36	Other financial institutions.....	171,798	393,968	132,120	101,316	42,528	118,003	76,820
37	Equity and investment fund shares.....	87,992	234,903	57,389	78,888	16,784	81,842	70,565
38	Debt securities.....	83,806	159,065	74,732	22,428	25,744	36,161	6,255
39	Short term.....	-27,002	27,300	21,977	20,585	6,876	-22,138	-15,587
40	Long term.....	110,808	131,765	52,755	1,844	18,868	58,298	21,843
41	Nonfinancial institutions except general government.....	38,160	66,458	18,001	12,498	14,178	21,782	14,883
42	Equity and investment fund shares.....	13,526	35,512	8,728	12,308	2,555	11,921	10,579
43	Debt securities.....	24,634	30,946	9,273	190	11,622	9,861	4,304
44	Short term.....	3,099	7,512	-484	-138	8,241	-107	525
45	Long term.....	21,535	23,434	9,757	328	3,382	9,968	3,779
Liabilities by sector of U.S. issuer								
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	746,996	490,943	155,583	-25,746	207,881	153,226	235,562
47	Deposit-taking institutions except central bank.....	18,457	32,094	5,732	12,134	1,692	12,537	15,664
48	Equity and investment fund shares.....	12,141	-4,330	-1,109	-1,596	3,085	-4,709	4,906
49	Debt securities.....	6,316	36,424	6,842	13,730	-1,394	17,246	10,758
50	Short term.....	7,129	15,686	3,118	8,562	-6,892	10,899	6,666
51	Long term.....	-813	20,738	3,724	5,168	5,498	6,347	4,092
52	Other financial institutions.....	-19,133	-23,240	-25,307	-22,654	52,295	-27,574	11,277
53	Equity and investment fund shares.....	58,488	-21,045	-5,572	-8,095	15,055	-22,434	22,641
54	Debt securities.....	-77,621	-2,195	-19,735	-14,559	37,240	-5,140	-11,364
55	Federally sponsored agency securities.....	-73,608	-84,687	-39,362	-33,542	22,365	-34,149	-26,829
56	Short term.....	-7,936	4,882	-131	2,087	1,408	1,518	-365
57	Long term.....	-65,672	-89,570	-39,231	-35,629	20,958	-35,667	-26,464
58	Other securities.....	-4,013	82,493	19,627	18,983	14,874	29,009	15,465
59	Short term.....	5,140	928	6,050	579	-12,107	6,407	851
60	Long term.....	-9,152	81,564	13,577	18,405	26,981	22,602	14,614
61	Nonfinancial institutions except general government.....	158,518	46,505	3,277	1,241	73,738	-31,750	86,758
62	Equity and investment fund shares.....	168,431	-60,032	-15,868	-23,015	43,688	-64,837	65,894
63	Debt securities.....	-9,913	106,537	19,145	24,256	30,050	33,086	20,864
64	Short term.....	-2,033	840	1,562	900	-4,961	3,339	875
65	Long term.....	-7,879	105,698	17,583	23,356	35,011	29,747	19,989
66	General government.....	589,153	435,584	171,880	-16,467	80,157	200,015	121,863
67	Debt securities.....	589,153	435,584	171,880	-16,467	80,157	200,015	121,863
68	U.S. Treasury securities.....	589,747	431,258	171,107	-17,433	78,723	198,860	121,071
69	Short term.....	13,981	24,382	58,581	-44,868	-30,253	40,922	2,823
70	Long term.....	575,766	406,876	112,526	27,435	108,976	157,938	118,248
71	State and local government long-term securities.....	-594	4,327	773	966	1,434	1,154	792

See the footnotes on pages 39-40.

Table 8.1. U.S. International Financial Transactions for Other Investment¹—Continues
 [Millions of dollars]

Line		2012	2013	Not seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Assets and liabilities by instrument								
1	Net U.S. acquisition of other investment assets (table 1.1, line 22)	-448,352	-250,260	-15,074	-92,105	-81,129	-61,952	-10,767
By type of claim on foreign residents:								
2	Currency and deposits.....	-515,933	-115,641	-39,132	-38,151	-37,055	-1,305	-49,733
3	Currency (short term).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Deposits.....	-515,933	-115,641	-39,132	-38,151	-37,055	-1,305	-49,733
5	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7	Loans.....	66,892	-137,978	25,742	-57,810	-44,021	-61,889	50,750
8	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11	Trade credit and advances.....	689	3,359	-1,684	3,855	-53	1,242	-11,783
12	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14	Net U.S. incurrence of other investment liabilities (table 1.1, line 27)	-362,799	231,753	85,298	168,307	-113,303	91,451	106,605
By type of liability to foreign residents:								
15	Currency and deposits.....	-245,009	172,286	6,687	103,956	-21,130	82,773	-1,596
16	Currency (short term).....	57,141	37,713	4,957	9,486	12,664	10,606	25,169
17	Deposits.....	-302,150	134,573	1,730	94,470	-33,794	72,167	-26,765
18	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20	Loans.....	-129,409	47,606	76,171	61,347	-94,906	4,994	97,688
21	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24	Trade credit and advances.....	11,619	11,861	2,439	3,004	2,733	3,684	10,513
25	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27	Special drawing rights allocations.....	0	0	0	0	0	0	0
Assets by sector of U.S. holder								
28	Net U.S. acquisition of other investment assets (line 1)	-448,352	-250,260	-15,074	-92,105	-81,129	-61,952	-10,767
29	Central bank	-90,933	-8,618	-834	-6,377	-1,168	-239	135
30	Currency and deposits.....	-90,933	-8,618	-834	-6,377	-1,168	-239	135
31	Deposits.....	-90,933	-8,618	-834	-6,377	-1,168	-239	135
32	Short term.....	-90,933	-8,618	-834	-6,377	-1,168	-239	135
33	Deposit-taking institutions except central bank	-286,656	-121,869	-66,600	-100,975	-65,558	111,264	-24,015
34	<i>Of which:</i> Interbank transactions.....	-297,794	-131,188	-62,270	-99,825	-60,611	91,518	-43,000
35	Currency and deposits.....	-297,006	-153,477	-92,439	-86,719	-43,714	69,395	-19,453
36	Deposits.....	-297,006	-153,477	-92,439	-86,719	-43,714	69,395	-19,453
37	<i>Of which:</i> Resale agreements.....	-1,031	-9,391	-22,022	-16,849	30,134	-654	8,063
38	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
39	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
40	Loans.....	10,350	31,607	25,839	-14,256	-21,845	41,869	-4,562
41	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
42	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
43	Other financial institutions and nonfinancial institutions except general government	-76,366	-125,425	51,080	11,985	-15,713	-172,778	12,390
44	Currency and deposits.....	-127,994	46,453	54,141	54,945	7,827	-70,460	-30,416
45	Deposits.....	-127,994	46,453	54,141	54,945	7,827	-70,460	-30,416
46	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
47	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
48	Loans.....	50,939	-175,238	-1,376	-46,816	-23,486	-103,559	54,589
49	<i>Of which:</i> Resale agreements.....	41,456	-74,155	1,388	-25,830	15,536	-65,249	64,600
50	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
51	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
52	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
53	Trade credit and advances.....	689	3,359	-1,684	3,855	-53	1,242	-11,783
54	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
55	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
56	General government	5,602	5,653	1,280	3,262	1,310	-199	723
57	Loans.....	5,602	5,653	1,280	3,262	1,310	-199	723
58	Long term.....	5,602	5,653	1,280	3,262	1,310	-199	723

See the footnotes on pages 39–40.

Table 8.1. U.S. International Financial Transactions for Other Investment ¹—Table Ends

[Millions of dollars]

Line		2012	2013	Not seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Liabilities by sector of U.S. issuer								
59	Net U.S. incurrence of other investment liabilities (line 14)	-362,799	231,753	85,298	168,307	-113,303	91,451	106,605
60	Central bank	70,721	50,236	6,001	7	15,666	28,563	4,947
61	Currency and deposits.....	70,721	50,236	6,001	7	15,666	28,563	4,947
62	Currency (short term).....	57,141	37,713	4,957	9,486	12,664	10,606	25,169
63	Deposits.....	13,580	12,523	1,044	-9,479	3,002	17,957	-20,222
64	Short term.....	13,580	12,523	1,044	-9,479	3,002	17,957	-20,222
65	Deposit-taking institutions except central bank	-398,707	199,353	25,670	158,387	-52,127	67,422	810
66	Of which: Interbank transactions.....	-418,278	157,839	37,071	164,776	-77,182	33,175	-11,537
67	Currency and deposits.....	-326,958	98,415	-16,957	78,699	-38,209	74,881	-40,757
68	Deposits.....	-326,958	98,415	-16,957	78,699	-38,209	74,881	-40,757
69	Of which: Repurchase agreements.....	3,845	17,948	9,083	477	2,630	5,758	18,887
70	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
71	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
72	Loans.....	-71,749	100,938	42,627	79,688	-13,918	-7,459	41,567
73	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
75	Other financial institutions and nonfinancial institutions except general government	-43,227	-28,119	53,089	6,623	-79,896	-7,935	98,044
76	Currency and deposits ²	11,228	23,636	17,643	25,249	1,413	-20,671	34,214
77	Deposits.....	11,228	23,636	17,643	25,249	1,413	-20,671	34,214
78	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
79	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
80	Loans.....	-57,660	-53,332	33,544	-18,341	-80,988	12,453	56,121
81	Of which: Repurchase agreements.....	-10,411	44,193	59,024	-17,293	118	2,343	51,769
82	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
83	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
84	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
85	Trade credit and advances.....	3,205	1,578	1,901	-286	-321	283	7,709
86	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	General government	8,414	10,283	538	3,290	3,054	3,401	2,804
89	Trade credit and advances.....	8,414	10,283	538	3,290	3,054	3,401	2,804
90	Long term.....	8,414	10,283	538	3,290	3,054	3,401	2,804
91	Special drawing rights allocations.....	0	0	0	0	0	0	0

See the footnotes on pages 39–40.

Table 9.1. U.S. International Financial Transactions for Liabilities to Foreign Official Agencies

[Millions of dollars]

Line		2012	2013	Not seasonally adjusted				
				2013				2014
				I	II	III	IV	I
1	Net U.S. incurrence of liabilities to foreign official agencies (part of table 1.1, line 24)	397,046	286,084	125,373	-6,210	68,527	98,394	29,422
2	Portfolio investment liabilities (part of table 1.1, line 26)	388,997	227,771	107,108	600	42,582	77,481	33,773
3	Equity and investment fund shares.....	61,102	-18,594	-56	14,381	-870	-32,049	19,121
4	Equity excluding investment fund shares.....	54,266	-16,680	-50	12,783	-773	-28,640	17,058
5	Investment fund shares.....	6,836	-1,914	-6	1,598	-97	-3,409	2,062
6	Debt securities	327,895	246,365	107,164	-13,781	43,451	109,531	14,652
7	Short term.....	14,641	38,558	33,571	-39,934	13,699	31,222	-12,267
8	Treasury bills and certificates.....	15,498	25,586	31,327	-41,329	7,758	27,830	-14,538
9	Federally sponsored agency securities.....	-3,339	671	-192	-561	906	518	346
10	Negotiable certificates of deposit.....	1,433	7,770	1,694	1,555	2,878	1,643	1,100
11	Commercial paper and other securities.....	1,049	4,531	742	401	2,157	1,231	825
12	Long term.....	313,254	207,807	73,593	26,153	29,752	78,309	26,919
13	Treasury bonds and notes.....	418,288	212,430	89,619	29,435	6,132	87,244	32,760
14	State and local government securities.....	188	405	80	130	72	124	89
15	Federally sponsored agency securities.....	-118,477	-30,892	-21,946	-11,584	19,224	-16,585	-12,022
16	Corporate bonds and notes.....	13,244	25,453	5,771	8,133	4,133	7,417	6,019
17	Negotiable certificates of deposit.....	11	410	69	39	192	110	74
18	Other investment liabilities (part of table 1.1, line 27)	8,049	58,313	18,265	-6,810	25,945	20,913	-4,351
19	Currency and deposits.....	-1,951	42,710	14,359	-11,245	23,997	15,599	9,794
20	Loans.....	1,586	5,320	3,368	1,145	-1,106	1,913	-16,949
21	Trade credit and advances.....	8,414	10,283	538	3,290	3,054	3,401	2,804
22	Special drawing rights allocations.....	0	0	0	0	0	0	0

See the footnotes on pages 39–40.

Footnotes to U.S. International Transactions Tables 1.2–9.1

General notes for all tables 0 Transactions are possible but are zero for a given period. (*) Transactions between zero and +/- \$500,000. ^D Suppressed to avoid disclosure of individual companies. n.a. Transactions are possible, but data are not available. Not applicable, or for data periods 1960–1997, transactions that are 0, not available, or not applicable. Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 1.2

1. All travel purposes include (1) business travel, including expenditures by border, seasonal, and other short-term workers and (2) personal travel, including health-related and education-related travel.

2. Secondary income (current transfer) receipts and payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

3. Transactions for financial derivatives are only available as a net value equal to transactions for assets less transactions for liabilities. A positive value represents net U.S. cash payments arising from derivatives contracts, and a negative value represents net U.S. cash receipts.

4. The statistical discrepancy, which can be calculated as line 109 less line 108, is the difference between total debits and total credits recorded in the current, capital, and financial accounts. In the current and capital accounts, credits and debits are labeled in the table. In the financial account, an acquisition of an asset or a repayment of a liability is a debit, and an incurrence of a liability or a disposal of an asset is a credit.

5. Current- and capital-account statistics in the international transactions accounts differ slightly from statistics in the national income and product accounts (NIPAs) because of adjustments made to convert the international transactions statistics to national economic accounting concepts. A reconciliation between annual statistics in the two sets of accounts appears in NIPA table 4.3B.

6. Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite. Net lending or net borrowing can be computed from current- and capital-account transactions or from financial-account transactions. The two amounts differ by the statistical discrepancy.

Table 1.3

1. All travel purposes include (1) business travel, including expenditures by border, seasonal, and other short-term workers and (2) personal travel, including health-related and education-related travel.

2. Income on a directional basis is organized according to whether the income derives from outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). Income on a directional basis for individual areas and countries is without current-cost adjustment. See table 4.2 for additional information on income on a directional basis without current-cost adjustment. In table 1.3, the adjustment to convert income from an asset/liability basis to a directional basis at the global level and the current-cost adjustment at the global level are included in International organizations and unallocated.

3. Secondary income (current transfer) receipts and payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

4. Includes transactions for outward direct investment rather than net acquisition of direct investment assets. Also see footnote 5.

5. Financial transactions on a directional basis are organized according to whether the transactions relate to outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). Financial transactions on a directional basis for individual areas and countries are without current-cost adjustment. See table 6.1 for additional information on financial transactions on a directional basis without current-cost adjustment. In table 1.3, the adjustment to convert financial transactions from an asset/liability basis to a directional basis at the global level and the current-cost adjustment at the global level are included in International organizations and unallocated.

6. Includes transactions for inward direct investment rather than net incurrence of direct investment liabilities. See also footnote 5.

7. Transactions for financial derivatives are only available as a net value equal to transactions for assets less transactions for liabilities. A positive value represents net U.S. cash payments arising from derivatives contracts, and a negative value represents net U.S. cash receipts.

8. The statistical discrepancy, which can be calculated as line 109 less line 108, is the difference between total debits and total credits recorded in the current, capital, and financial accounts. In the current and capital accounts, credits and debits are labeled in the table. In the financial account, an acquisition of an asset or a repayment of a liability is a debit, and an incurrence of a liability or a disposal of an asset is a credit. For individual countries and areas, the statistical discrepancy partly results from discrepancies that arise when transactions with one country or area are settled through transactions with another country or area.

9. Current- and capital-account statistics in the international transactions accounts differ slightly from statistics in the national income and product accounts (NIPAs) because of adjustments made to convert the international transactions statistics to national economic accounting concepts. A reconciliation between annual statistics in the two sets of accounts appears in NIPA table 4.3B.

10. Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite. Net lending or net borrowing can be computed from current- and capital-account transactions or from financial-account transactions. The two amounts differ by the statistical discrepancy.

11. Estimates of financial derivatives for several countries and the OPEC area are not available separately. Estimates for Luxembourg are included in Other Euro area. Estimates for Argentina, Brazil, Mexico, and Venezuela are included in Other South and Central America. Estimates for China, Hong Kong, India, Korea, Singapore, and Taiwan are included in Other Asia and Pacific. Estimates for

South Africa are included in Other Africa. In addition, estimates for the Middle East are combined with estimates for Asia and Pacific and included in Other Asia and Pacific. Estimates for OPEC area countries are included in the regional totals for Other South and Central America, Other Africa, and Other Asia and Pacific.

12. Includes, as part of international and unallocated, global totals for taxes withheld; current-cost adjustments associated with direct investment income and financial transactions; adjustments to convert direct investment income and financial transactions from an asset/liability basis to a directional basis; and net U.S. incurrence of liabilities to foreigners from currency transactions.

Table 2.2

1. The residual is calculated as the difference between the commodity-based seasonally adjusted total and the sum of the individual countries and the All other countries aggregate. The seasonally adjusted country and world area data will not sum to the commodity-based seasonally adjusted totals because the seasonally adjusted country and world area data and the commodity-based totals are derived from different aggregations of the export and import data and from different seasonal adjustment models. For additional information, see these FAQs at http://www.bea.gov/newsreleases/international/trade/2014/pdf/trad_geo_FAQs.pdf.

Table 2.4

1. Addition of electric energy exports to Mexico; deduction of exposed motion picture film for sale or rental; net change in stock of U.S.-owned grains in storage in Canada; valuation of software exports at market value; addition for low-value (below reporting threshold) transactions for 1999–2009 to phase in a revised low-value methodology that was implemented by the U.S. Census Bureau beginning with statistics for 2010; and other coverage adjustments.

2. Addition of electric energy imports from Mexico; deduction of exposed motion picture film for sale or rental; deduction of the value of repairs of U.S. vessels abroad; addition for low-value (below reporting threshold) transactions for 1999–2009 to phase in a revised low-value methodology that was implemented by the U.S. Census Bureau beginning with statistics for 2010; and other coverage adjustments.

Table 3.1

1. All travel purposes include (1) business travel, including expenditures by border, seasonal, and other short-term workers and (2) personal travel, including health-related and education-related travel.

2. Includes construction, architectural and engineering services, waste treatment, operational leasing, trade-related, and other business services.

Table 3.2

1. The residual is calculated as the difference between the service type-based seasonally adjusted total and the sum of the individual countries and the All other countries aggregate. The seasonally adjusted country and world area data will not sum to the seasonally adjusted service type-based totals because the seasonally adjusted country and world area data and the service type-based totals are derived from different aggregations of the export and import data and from different seasonal adjustment models.

Table 4.1

1. Primarily interest on loans and deposits.

Table 4.2

1. Income on an asset/liability basis is organized according to whether the income derives from an asset or a liability. Income receipts derive from U.S. parent and U.S. affiliate claims (assets), and income payments derive from U.S. affiliate and U.S. parent liabilities.

2. Income on a directional basis is organized according to whether the income derives from outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). Income receipts derive from U.S. parent claims and liabilities, and income payments derive from U.S. affiliate claims and liabilities.

Table 4.4

1. Includes fees.

2. Primarily interest on loans and deposits.

Table 5.1

1. Primarily withholding taxes received and fines levied by U.S. government agencies.

2. Primarily insurance-related transfers; pensions and benefits received from Canada, Germany, and the United Kingdom; antitrust-related class-action lawsuits; and personal transfers received by U.S. residents.

3. Nonmilitary and military assistance provided to foreigners in the form of goods, services, or cash under programs enacted by the U.S. Congress.

4. Primarily U.S. government social security and retirement benefits paid to former U.S. residents who reside abroad and contributions to international organizations and commissions to meet the financial obligations of membership and to fund United Nations peacekeeping operations.

5. Personal transfers (sometimes called remittances) from U.S. resident immigrants to foreign residents.

6. Primarily insurance-related transfers, withholding taxes paid by U.S. companies, and charitable donations by U.S. entities.

Table 6.1

1. Financial transactions on an asset/liability basis are organized according to whether the transactions relate to an asset or a liability. Net U.S. acquisition of direct investment assets relates to U.S. parent and U.S. affiliate acquisition of claims (assets). Net U.S. incurrence of direct investment liabilities relates to U.S. affiliate and U.S. parent incurrence of liabilities.

2. Financial transactions on a directional basis are organized according to whether the transactions relate to outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). Transactions for outward investment relate to transactions for U.S. parent claims and liabilities. Transactions for inward investment relate to transactions for U.S. affiliate liabilities and claims.

Table 8.1

1. Other investment includes financial-account transactions other than transactions for direct investment, portfolio investment, financial derivatives other than reserves, and reserve assets.

2. Consists of near-deposit instruments issued by other financial institutions.

International Transactions and Positions in Financial Derivatives Other Than Reserves

Statistics on cross-border transactions in financial derivatives were introduced in the June 2007 release of the U.S. international transactions accounts. These statistics are based on data reported in the Treasury International Capital (TIC) reporting system. For more information, see the section “Financial derivatives” in “[Annual Revision of the U.S. International Accounts](#)” in the July 2007 SURVEY OF CURRENT BUSINESS.

Beginning with the June 2014 release of the U.S. international transactions accounts, “financial derivatives, net” is renamed “financial derivatives other than reserves, net transactions” to indicate that the financial derivatives functional category excludes any financial derivatives in reserve assets. U.S. monetary authorities do not hold financial derivatives as reserve assets, so all transactions and positions reported in the TIC reporting system continue to be included in financial derivatives other than reserves, net transactions.

Net transactions in financial derivatives other than reserves have signs that are the opposite of the signs of the

data reported in the TIC system and of the international transactions presented before the June 2014 release. In the new presentation, net financial flows, such as those presented for financial derivatives, have a positive sign for net financial outflows, representing net U.S. lending to foreign residents, and the financial flows have a negative sign for net inflows, representing net U.S. borrowing from foreign residents. In the previously published statistics, all financial outflows had negative signs, and all inflows had positive signs.

Tables 1, 2, and 3 present detailed information about the financial derivatives that are included in the international transactions accounts and in the international investment position accounts. These tables present annual statistics for 2011–2013, and quarterly statistics for the first quarter of 2012 through the first quarter of 2014. Aside from the sign change, statistics for 2011–2012 are unrevised, statistics for the first quarter of 2013 are revised, and statistics for the second quarter of 2013 through the first quarter of 2014 are preliminary.

Table 1. Transactions in Financial Derivatives Other Than Reserves

[Millions of dollars]

Line	(Net financial outflows (+), net financial inflows (-).)	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
1	Financial derivatives other than reserves, net transactions.....	-35,006	7,064	2,248	7,339	-2,419	5,129	-2,985	-3,948	-3,302	6,569	2,929	7,459
2	By type of contract:												
3	Over-the-counter contracts	-28,803	12,128	7,948	8,096	-2,730	4,282	2,480	271	-3,496	7,174	3,999	4,494
4	Single-currency interest rate contracts	-2,310	4,885	3,397	714	3,109	1,384	-322	4,196	1,261	3,689	-5,749	-1,754
5	Foreign exchange contracts	-20,890	-11,187	-4,973	-1,411	-7,423	-1,913	-440	-5,027	-4,611	40	4,625	1,769
6	Other contracts	-5,603	18,430	9,524	8,793	1,584	4,811	3,242	1,102	-146	3,445	5,123	4,479
7	Exchange-traded contracts	-6,203	-5,064	-5,700	-757	311	847	-5,465	-4,219	194	-605	-1,070	2,965
8	U.S. residents' contracts on foreign exchanges	-10,992	-6,194	-5,252	-2,912	3,192	-4,036	-2,438	-3,299	1,489	-1,960	-1,482	-428
9	Own contracts	-13,100	-404	3,062	-391	468	-296	-185	386	674	659	1,142	807
10	Customers' contracts	2,108	-5,790	-8,314	-2,521	2,724	-3,740	-2,253	-3,685	614	-2,619	-2,624	-1,235
10	Foreign residents' contracts on U.S. exchanges	4,789	1,130	-448	2,155	-2,881	4,883	-3,027	-920	-1,295	1,355	412	3,393
11	By area or country:												
11	Europe	-21,728	22,193	12,787	13,335	775	6,845	1,238	5,210	-3,546	6,164	4,959	4,926
12	Of which:												
12	European Union	-22,061	21,154	7,817	15,515	-220	5,581	278	5,209	-5,231	4,183	3,656	2,697
13	Of which:												
13	Euro area	1,384	-5,422	-9,915	4,470	-2,024	-8,704	836	-1,422	-1,899	-3,038	-3,556	-1,134
14	Of which:												
14	Belgium	83	17	930	47	-74	-18	62	90	360	-33	513	169
15	France	9,071	-6,984	148	-2,005	-310	-3,668	-1,001	918	-1,511	582	159	-1,062
16	Germany	-3,063	-4,543	-7,928	-1,597	-693	-3,322	1,069	-2,046	-917	-1,676	-3,289	-221
17	Ireland	-5,690	6,721	-1,635	8,706	-536	-1,892	443	414	349	-1,453	-945	1,057
18	Italy	1,988	-494	147	-301	102	-276	-19	-60	134	4	69	-823
19	Netherlands	-1,317	389	-1,106	225	304	-44	-96	208	-476	-251	-587	-93
20	United Kingdom	-24,389	25,766	17,177	10,262	1,614	14,111	-221	6,241	-3,341	6,906	7,371	3,971
21	Switzerland	1,452	-262	2,872	-1,159	358	787	-248	-955	1,152	1,840	835	1,954
22	Canada	455	-1,454	-349	1,659	-3,561	251	197	-199	1,719	28	-1,897	-231
23	Caribbean financial centers	-8,974	-12,916	-2,942	-6,848	275	-3,432	-2,911	-256	-281	-351	-2,054	1,502
24	Of which: Cayman Islands	-3,199	-7,052	-1,465	-4,205	1,708	-1,868	-2,687	564	397	24	-2,450	852
25	Latin America, excluding Caribbean financial centers	-4,244	-2,353	-1,925	-553	-597	-1,004	-199	-3,478	711	-504	1,346	381
26	Asia	803	-2,372	-12,690	-732	-2,232	2,857	-2,265	-6,375	-3,790	-608	-1,917	445
27	Of which: Japan	10,309	-1,459	-8,054	-486	92	1,872	-2,937	-4,293	-2,811	420	-1,370	148
28	Africa	-2,595	-116	1,771	-252	85	-188	239	525	253	895	98	96
29	Other	1,277	4,082	5,596	730	2,836	-200	716	625	1,632	945	2,394	340
30	Of which:												
30	Australia	149	4,078	4,439	875	2,477	-137	863	211	1,321	711	2,196	156
31	International and regional organizations	976	409	480	282	333	-85	-121	237	113	107	23	200
32	Addendum:												
32	Contracts with foreign official institutions	-518	710	1,425	226	420	204	-140	662	298	184	281	216

Table 2. Fair Value of Financial Derivatives Other Than Reserves by Type of Contract at Quarterend ¹

[Millions of dollars]

Line	2012				2013				2014
	I	II	III	IV	I	II	III	IV	I
1	Financial derivatives other than reserves, net (line 20 less line 39)								
2	78,410	67,989	51,947	58,113	39,525	61,045	51,037	73,301	65,518
3	66,392	60,634	60,358	61,132	52,807	53,228	57,040	64,833	59,321
4	-133	-206	-508	168	193	1,449	-1,065	57	-194
5	45,893	38,785	46,809	46,974	44,094	41,807	52,526	61,151	57,552
6	20,832	22,055	14,057	13,990	8,520	9,972	5,579	3,625	1,963
7	-16,599	-18,742	-29,491	-14,964	-23,719	-3,507	-12,680	1,144	456
8	-26,617	-19,174	-29,679	-25,816	-28,383	-8,062	-18,265	-9,218	-10,863
9	6,634	-3,366	-2,754	9,297	3,385	2,306	4,247	9,645	10,448
10	3,384	3,798	2,942	1,555	1,279	2,249	1,338	717	871
11	28,617	26,097	21,080	11,945	10,437	11,324	6,677	7,324	5,741
12	12,760	12,287	12,825	5,885	6,443	7,811	7,896	9,260	8,467
13	20,105	14,925	12,044	8,867	5,938	4,512	2,527	1,519	582
14	-4,248	-1,115	-3,789	-2,807	-1,944	-999	-3,746	-3,455	-3,308
15	-2,124	-400	546	-337	500	-1,693	-3,074	245	2,622
16	-1,973	-2,249	-15	-451	-166	-411	1,145	920	3,045
17	-593	-1,737	-1,073	-615	-365	69	133	-9	156
18	-1,380	-512	1,058	164	199	-480	1,012	929	2,889
19	-151	1,849	561	114	666	-1,282	-4,219	-675	-423
20	Financial derivatives other than reserves, gross positive fair value								
21	3,903,938	4,155,820	3,925,606	3,619,761	3,248,377	2,825,067	2,761,416	2,819,835	2,417,876
22	3,903,938	4,108,439	3,883,568	3,585,781	3,212,569	2,778,730	2,718,224	2,783,047	2,382,072
23	3,207,155	3,420,939	3,252,272	2,973,245	2,616,516	2,205,507	2,171,063	2,207,692	1,861,636
24	5,083	4,600	7,523	4,670	5,812	5,812	4,096	2,658	2,188
25	2,900,217	3,093,254	2,957,150	2,708,998	2,382,295	1,998,983	1,976,702	2,029,462	1,680,217
26	301,855	323,085	287,599	259,577	230,676	200,712	190,265	175,572	179,231
27	281,791	270,609	264,810	280,217	276,419	268,643	258,064	291,934	248,719
28	90,377	122,079	109,291	125,011	134,760	129,983	119,074	109,751	95,909
29	156,879	115,112	126,914	125,429	105,387	97,050	106,824	141,653	117,820
30	34,535	33,418	28,605	29,777	36,272	41,610	32,166	40,530	34,990
31	414,992	416,891	366,486	332,319	319,634	304,580	289,097	283,421	271,717
32	67,380	67,406	68,658	63,367	65,885	68,691	74,216	84,326	77,315
33	288,205	295,009	246,868	233,266	217,631	192,921	185,141	170,853	164,902
34	59,407	54,476	50,960	35,686	36,118	42,968	29,740	28,242	29,500
35	46,301	47,381	42,038	33,980	35,808	46,337	43,192	36,788	35,804
36	12,225	16,323	11,979	9,985	9,761	13,386	13,234	13,664	15,179
37	5,396	6,927	5,929	5,350	5,016	5,040	5,397	5,027	4,971
38	6,829	9,396	6,050	4,635	4,745	8,346	7,837	8,637	10,208
39	34,076	31,058	30,059	23,995	26,047	32,951	29,958	23,124	20,625
39	Financial derivatives other than reserves, gross negative fair value								
40	3,873,953	4,088,231	3,873,113	3,561,985	3,208,352	2,765,715	2,713,453	2,746,289	2,349,736
41	3,825,528	4,040,450	3,831,621	3,527,668	3,173,044	2,717,685	2,667,187	2,709,746	2,316,554
42	3,140,763	3,360,305	3,191,914	2,912,113	2,563,709	2,152,279	2,114,023	2,142,859	1,802,315
43	5,216	4,806	8,031	4,502	3,352	4,363	5,161	2,601	2,382
44	2,854,324	3,054,469	2,910,341	2,662,024	2,338,201	1,957,176	1,924,176	1,968,311	1,622,665
45	281,223	301,030	273,542	245,587	222,156	190,740	184,686	171,947	177,268
46	298,390	289,351	294,301	295,181	300,138	272,150	270,744	290,790	248,263
47	116,994	141,253	138,970	150,827	163,143	138,045	137,339	118,969	106,772
48	150,245	118,478	129,668	116,132	102,002	94,744	102,577	132,008	107,372
49	31,151	29,620	25,663	28,222	34,993	39,361	30,828	39,813	34,119
50	386,375	390,794	345,406	320,374	309,197	293,256	282,420	276,097	265,976
51	54,620	55,119	55,833	57,482	59,442	60,880	66,320	75,066	68,848
52	268,100	280,084	234,824	224,399	211,693	188,409	182,614	169,334	164,320
53	63,655	55,591	54,749	38,493	38,062	43,967	33,486	31,697	32,808
54	48,425	47,781	41,492	34,317	35,308	48,030	46,266	36,543	33,182
55	14,198	18,572	11,994	10,436	9,927	13,797	12,089	12,744	12,134
56	5,989	8,664	7,002	5,965	5,381	4,971	5,264	5,036	4,815
57	8,209	9,908	4,992	4,471	4,546	8,826	6,825	7,708	7,319
	34,227	29,209	29,498	23,881	25,381	34,233	34,177	23,799	21,048
Addenda:									
Net fair value of contracts:									
58	11,927	14,254	12,803	24,825	19,594	26,584	21,464	22,259	12,938
59	-4,311	-5,294	-6,450	-4,055	-4,909	-2,753	-2,630	-1,816	-1,209
60	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross positive fair value of contracts:									
61	1,039,948	1,093,984	1,091,196	996,239	935,204	858,598	846,831	814,003	789,636
62	19,434	14,936	13,959	11,895	10,456	11,344	8,990	8,943	9,103
63	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross negative fair value of contracts:									
64	1,028,021	1,079,730	1,078,393	971,414	915,610	832,014	825,367	791,744	776,698
65	23,745	20,230	20,409	15,950	15,365	14,097	11,620	10,759	10,312
66	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available

1. A derivatives contract with a positive fair value represents the amount that a foreign resident would have to pay to a U.S. counterparty if the contract were terminated or settled. A contract with a negative fair value represents the amount that a U.S. resident would have to pay to a foreign counterparty if the contract were terminated or settled.

The gross positive (negative) fair value is the sum of all contracts with positive (negative) fair values. Fair values differ from notional values, which are the underlying amounts used to calculate payments on contracts.

Table 3. Fair Value of Financial Derivatives Other Than Reserves by Area or Country at Quarterend ¹

[Millions of dollars]

Line		2012				2013				2014
		I	II	III	IV	I	II	III	IV	I
1	Financial derivatives other than reserves, net (line 23 less line 45)	76,286	67,589	52,493	57,776	40,025	59,352	47,963	73,546	68,140
2	Europe	65,368	68,110	47,379	54,423	41,275	66,191	50,688	71,313	67,316
3	Of which:									
4	European Union	63,939	65,662	47,958	54,403	39,413	66,170	49,919	69,733	66,231
5	Of which:									
6	Euro area	60,393	60,936	53,122	48,037	43,334	45,680	42,189	37,132	34,459
7	Of which:									
8	Belgium	3,330	3,688	3,734	2,713	2,329	1,991	1,855	1,860	2,200
9	France	26,779	27,328	18,587	16,155	17,139	16,152	14,260	13,263	16,526
10	Germany	13,977	13,827	12,273	12,963	11,990	9,978	10,144	8,094	7,738
11	Ireland	12,969	13,603	14,381	12,587	12,190	10,834	9,093	3,754	3,754
12	Italy	1,778	1,710	1,833	2,426	1,991	1,964	2,686	2,631	2,216
13	Netherlands	2,278	1,260	1,971	1,797	902	2,063	2,458	1,303	1,179
14	United Kingdom	7,103	9,115	-937	7,886	-3,101	21,524	8,480	33,280	32,607
15	Switzerland	2,534	3,908	896	658	2,496	711	1,438	1,987	1,232
16	Canada	323	-4,093	1,695	75	-716	-206	1,207	2,559	2,927
17	Caribbean financial centers	5,374	585	-295	-1,365	-1,802	-4,893	-2,035	-3,608	-2,693
18	Of which: Cayman Islands	5,415	666	-688	-1,512	-2,116	-5,097	-2,336	-3,860	-3,434
19	Latin America, excluding Caribbean financial centers	2,420	2,150	1,394	1,343	1,347	1,398	1,208	571	1,486
20	Asia	1,418	-970	754	2,118	-1,316	-2,974	-3,931	1,918	-2,449
21	Of which: Japan	-36	-2,618	-1,561	3,514	1,723	783	544	5,640	1,765
22	Africa	5,180	4,686	3,983	2,640	2,230	2,358	2,183	2,507	2,464
23	Other	-3,797	-2,879	-2,417	-1,458	-993	-2,522	-1,357	-1,714	-911
24	Of which:									
25	Australia	726	1,330	2,619	2,595	2,395	-357	158	-365	516
26	International and regional organizations	-4,569	-4,403	-5,360	-4,269	-3,610	-2,410	-1,722	-1,479	-1,559
27	Financial derivatives other than reserves, gross positive fair value	3,950,239	4,155,820	3,925,606	3,619,761	3,248,377	2,825,067	2,761,416	2,819,835	2,417,876
28	Europe	3,634,688	3,831,951	3,595,003	3,305,975	2,963,457	2,568,253	2,520,972	2,573,044	2,185,684
29	Of which:									
30	European Union	3,573,961	3,771,188	3,549,214	3,263,580	2,924,173	2,532,683	2,501,625	2,553,565	2,170,861
31	Of which:									
32	Euro area	849,559	856,222	835,928	776,305	704,863	537,613	485,666	442,934	351,131
33	Of which:									
34	Belgium	14,502	14,900	14,977	10,499	9,317	7,559	7,153	6,390	6,572
35	France	218,778	236,076	233,091	220,286	210,995	168,607	153,943	146,958	141,479
36	Germany	259,709	281,363	279,388	250,683	222,922	183,846	163,541	145,482	153,423
37	Ireland	293,587	263,093	248,528	238,591	214,357	138,394	122,579	108,896	16,967
38	Italy	9,309	9,734	9,812	10,039	8,416	7,304	9,429	8,325	7,064
39	Netherlands	18,394	18,447	18,736	17,389	15,785	12,385	11,542	10,068	10,289
40	United Kingdom	2,711,935	2,902,490	2,701,460	2,477,642	2,210,673	1,988,535	2,010,244	2,105,488	1,814,284
41	Switzerland	58,273	58,314	42,522	39,986	37,006	33,945	17,733	17,924	12,979
42	Canada	59,054	60,867	59,704	53,483	50,988	45,650	40,284	39,107	35,543
43	Caribbean financial centers	54,010	53,358	49,582	44,176	43,075	46,054	41,466	44,001	49,315
44	Of which: Cayman Islands	40,441	38,613	34,549	31,160	29,069	33,348	29,549	32,416	37,076
45	Latin America, excluding Caribbean financial centers	11,209	11,059	10,695	9,060	9,965	9,778	9,956	10,166	9,772
46	Asia	139,876	142,255	146,330	149,515	130,252	106,516	105,676	111,583	98,008
47	Of which: Japan	110,501	113,039	114,120	99,470	85,630	66,526	63,337	71,385	62,769
48	Africa	30,718	32,181	38,911	34,723	29,699	16,957	17,257	16,694	15,250
49	Other	20,684	24,149	25,381	22,829	20,941	31,859	25,805	25,240	24,304
50	Of which:									
51	Australia	17,385	20,544	21,162	19,205	17,615	28,546	23,004	22,723	21,660
52	International and regional organizations	2,151	2,370	2,897	2,488	2,331	2,350	1,975	2,017	2,032
53	Financial derivatives other than reserves, gross negative fair value	3,873,953	4,088,231	3,873,113	3,561,985	3,208,352	2,765,715	2,713,453	2,746,289	2,349,736
54	Europe	3,569,320	3,763,841	3,547,624	3,251,552	2,922,182	2,502,062	2,470,284	2,501,731	2,118,368
55	Of which:									
56	European Union	3,510,022	3,705,526	3,501,256	3,209,177	2,884,760	2,466,513	2,451,706	2,483,832	2,104,630
57	Of which:									
58	Euro area	789,166	795,286	782,806	728,268	661,529	491,933	443,477	405,802	316,672
59	Of which:									
60	Belgium	11,172	11,212	11,243	7,786	6,988	5,568	5,298	4,530	4,372
61	France	191,999	208,748	214,504	204,131	193,856	152,455	139,683	133,695	124,953
62	Germany	245,732	267,536	267,115	237,720	210,932	173,868	153,397	137,388	145,685
63	Ireland	280,618	249,490	234,147	226,004	205,329	126,204	111,745	99,803	13,213
64	Italy	7,531	8,024	7,979	7,613	6,425	5,340	6,743	5,694	4,848
65	Netherlands	16,116	17,187	16,765	15,592	14,883	10,322	9,084	8,765	9,110
66	United Kingdom	2,704,832	2,893,375	2,702,397	2,469,756	2,213,774	1,967,011	2,001,764	2,072,208	1,781,677
67	Switzerland	55,739	54,406	41,626	39,328	34,510	33,234	16,295	15,937	11,747
68	Canada	58,731	64,960	58,009	53,408	51,704	45,856	39,077	36,548	32,616
69	Caribbean financial centers	48,636	52,773	49,877	45,541	44,877	50,947	43,501	47,609	52,008
70	Of which: Cayman Islands	35,026	37,947	35,237	32,672	31,185	38,445	31,885	36,276	40,510
71	Latin America, excluding Caribbean financial centers	8,789	8,909	9,301	7,717	8,618	8,380	8,748	9,595	8,286
72	Asia	138,458	143,225	145,576	147,397	131,568	109,490	109,607	109,665	100,457
73	Of which: Japan	110,537	115,657	115,681	95,956	83,907	65,743	62,793	65,745	61,004
74	Africa	25,538	27,495	34,928	32,083	27,469	14,599	15,074	14,187	12,786
75	Other	24,481	27,028	27,798	24,287	21,934	34,381	27,162	26,954	25,215
76	Of which:									
77	Australia	16,659	19,214	18,543	16,610	15,220	28,903	22,846	23,088	21,144
78	International and regional organizations	6,720	6,773	8,257	6,757	5,941	4,760	3,697	3,496	3,591

n.a. Not available

1. A derivatives contract with a positive fair value represents the amount that a foreign resident would have to pay to a U.S. counterparty if the contract were terminated or settled. A contract with a negative fair value represents the amount that a U.S. resident would have to pay to a foreign counterparty if the contract were terminated or settled.

The gross positive (negative) fair value is the sum of all contracts with positive (negative) fair values. Fair values differ from notional values, which are the underlying amounts used to calculate payments on contracts.

Comprehensive Revision of Gross Domestic Product by State

Advance Statistics for 2013 and Revised Statistics for 1997–2012

By John E. Broda and Robert P. Tate

REAL U.S. gross domestic product (GDP) by state—a measure of nationwide growth calculated as the sum of GDP of all states deflated by a national price measure—slowed to 1.8 percent in 2013 after increasing 2.5 percent in 2012. Real GDP increased in 49 states and in all eight BEA regions in 2013, according to statistics released by the Bureau of Economic Analysis (BEA). The Rocky Mountain region was the fastest growing region, increasing 4.1 percent. North Dakota (9.7 percent) was the fastest growing state (chart 1 and table 1).

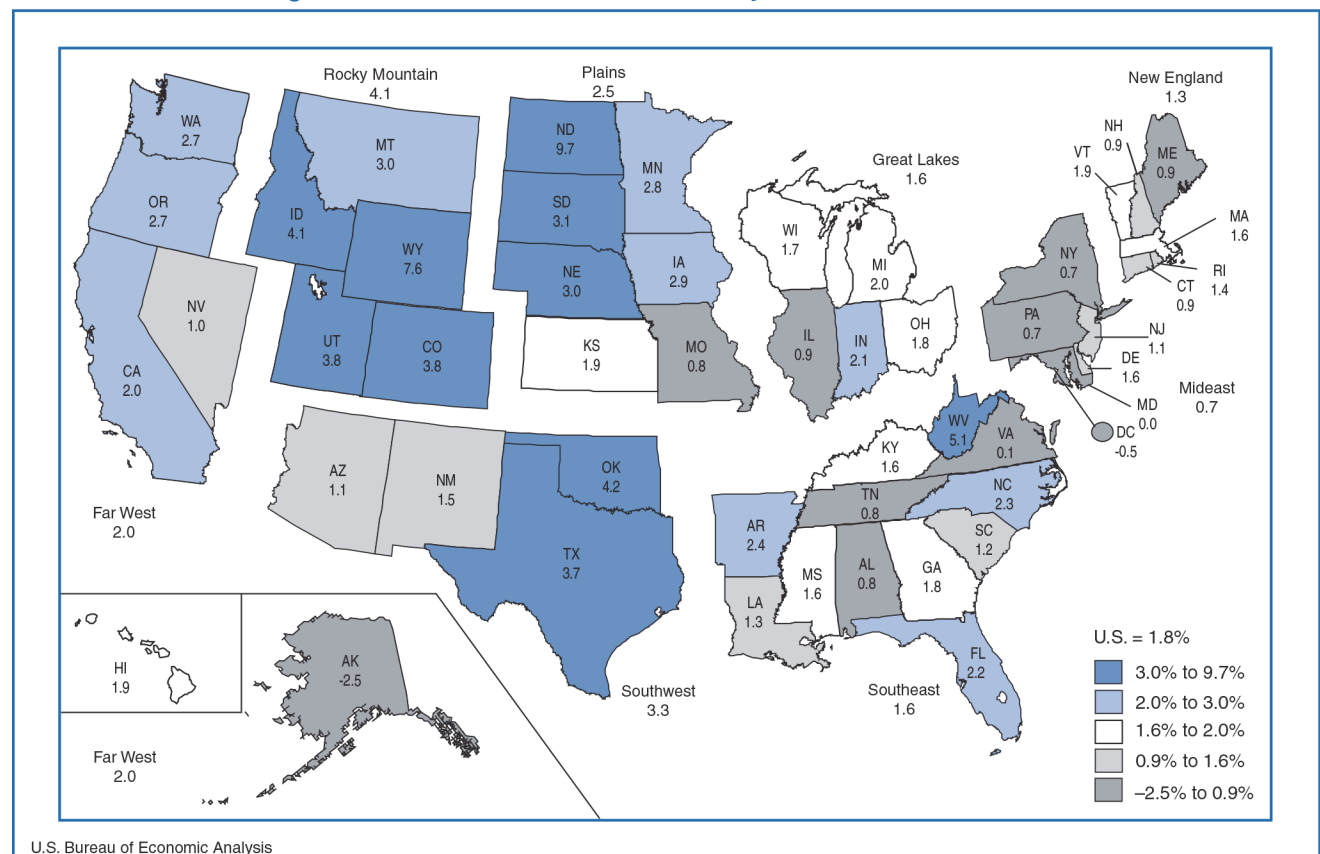
Additional 2013 highlights include the following:

- Nondurable-goods manufacturing was the leading contributor to growth in U.S. real GDP by state.

This industry grew 5.3 percent in 2013, rebounding from -0.5 percent in 2012. Growth in this industry accounted for almost a fifth of the U.S. growth and was the leading contributor to growth in three of the eight BEA regions and in 10 states.

- Real estate and rental and leasing was the second-largest contributor to growth in U.S. real GDP by state, accounting for 11.7 percent of U.S. growth. This industry grew 1.6 percent, down from 2.2 percent in 2012. It contributed to growth in 42 states.
- Agriculture, forestry, fishing, and hunting contributed to real GDP growth in all eight BEA regions and in 49 states. It was the largest contributor to growth in the Plains region.

Chart 1. Percent Change in Real Gross Domestic Product by State, 2013



- Mining was not a significant contributor to real GDP growth for the nation, but it played a key role in several states. This industry was a large contributor to growth in five of the fastest growing states. It also subtracted significantly from growth in several slow growing states.
- The government sector subtracted the most from real GDP growth. The government sector declined 0.9 percent in 2013.

GDP by state is the most comprehensive measure of economic activity in states—the counterpart to GDP

in the national income and product accounts (NIPAs).¹ On June 11, 2014, BEA released advance current-dollar and real (inflation-adjusted) statistics on GDP by state for 2013.² The release also provided revised statistics for 1997–2012.

1. This measure differs conceptually from GDP in the national income and product accounts, though the values are similar. For a description of the differences, see the box “Gross Domestic Product (GDP) by State.”

2. For a description of the abbreviated methodology used to prepare the advance statistics, see the box “Advance Statistics on Gross Domestic Product (GDP) by State for 2013.”

Gross Domestic Product (GDP) by State

Gross domestic product (GDP) by state is calculated as the sum of incomes earned by labor and capital and the costs incurred in the production of goods and services. It includes the wages and salaries that workers earn, the income earned by sole proprietorships and partnerships and corporations, and taxes on production and imports—such as sales, property, and federal excise taxes.

In contrast, GDP in the national income and product accounts (NIPAs) is calculated as the sum of spending by consumers, businesses, and government on final goods and services plus investment and net foreign trade. In theory, income earned should equal spending, but because of different data sources, income earned, usually referred to as “gross domestic income (GDI),” does not always equal what is spent (GDP). The difference is referred to as the “statistical discrepancy.”

U.S. GDP by state differs from the GDP in the NIPAs and thus from GDP by industry in the annual industry accounts, because the U.S. GDP by state excludes federal military and civilian activity located overseas, which cannot be attributed to a particular state. The 2013 statistics on GDP by industry are identical to those from the 2013 annual revision of the NIPAs released in July 2013. However, because of revisions since July 2013, NIPA GDP may differ from U.S. GDP by state.

The statistics on GDP by state for industries for 1997 forward are based on the 2007 North American Industry Classification System (NAICS). For each industry, the three components of GDP by state are presented: compensation of employees, taxes on production and imports less subsidies, and gross operating surplus. Compensation of employees is the sum of wage and salary accruals, employer contributions for employee pension and insurance funds, and employer contributions for government social insurance. Taxes on production and imports is the sum of federal excise taxes and customs duties, state and local government sales taxes, property taxes (including residential real estate taxes), motor vehicle licenses, severance taxes, other taxes, and special assessments. Gross operating surplus is the sum of corporate profits, proprietors’ income, rental income of per-

sons, net interest, capital consumption allowances, business transfer payments, nontax payments, and the current surplus of government enterprises.

Current-dollar statistics on GDP by state and its components are scaled to equal national totals of current-dollar GDP by industry and its components for all industries except federal military and civilian government. If the national total for an industry differs from the initial sum-of-states total for an industry, the difference between the national total and the sum-of-states total is allocated to the states according to the state distribution of the initial estimates.

The statistics on real GDP by state are prepared in chained (2009) dollars. Real GDP by state is an inflation-adjusted measure of each state’s GDP that is based on national prices of the goods and services produced in that state. The statistics on real GDP by state and on quantity indexes with a base year of 2009 were derived by applying national chain-type price indexes for value added to current-dollar GDP by state for the 64 detailed NAICS-based industries for 1997 forward.

The chain-type index formula that is used in the national accounts is then used to calculate the values of total real GDP by state and of real GDP by state at more aggregated industry levels.¹ Real GDP by state may reflect a substantial volume of output that is sold to other states and countries. To the extent that a state’s output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), real GDP by state captures the differences across states that reflect the relative differences in the mix of goods and services that the states produce. However, real GDP by state does not capture geographic differences in the prices of goods and services that are produced and sold locally.

1. For additional information, see J. Steven Landefeld and Robert P. Parker, “BEA’s Chain Indexes, Time Series, and Measures of Long-Term Economic Growth,” *SURVEY OF CURRENT BUSINESS* 77 (May 1997): 58–68; and Gerard P. Aman, George K. Downey, and Sharon D. Panek, “Comprehensive Revision of Gross State Product: Accelerated Estimates for 2003 and Revised Estimates for 1977–2002,” *SURVEY* 85 (January 2005): 80–106.

This article focuses on growth in real GDP by state and the main industries that contributed to the growth. It then discusses per capita real GDP by state, comparing it with per capita personal income. It concludes by discussing improvements made as part of this comprehensive revision and the revisions to GDP by state for 1997–2012.

Regional and state growth in 2013

Growth slowed in all regions except the Rocky Mountain and the Plains regions. In the Rocky Mountain region—the fastest growing region in 2013—growth increased to 4.1 percent from 2.7 percent in 2012. Each state in this region grew faster than the national average—Wyoming (7.6 percent), Idaho (4.1 percent), Utah (3.8 percent), Colorado (3.8 percent), and Montana (3.0 percent). The Rocky Mountain region was the only region in which all states grew faster than the national average. In the Plains region, growth increased to 2.5 percent in 2013 from 2.3 percent in 2012. Growth in the Southwest region has been higher than the national average since 2010, primarily due to growth in Texas.

The five fastest growing states in 2013 were North Dakota (9.7 percent), Wyoming (7.6 percent), West Virginia (5.1 percent), Oklahoma (4.2 percent), and Idaho (4.1 percent). These states, however, only represent 2.5 percent of the nation's economy.

The five states with the largest real GDP in 2013 were California, Texas, New York, Florida, and Illinois. These five states represent 39 percent of the nation's

economy. Of these five states, Texas grew the fastest (3.7 percent), followed by Florida (2.2 percent) and California (2.0 percent). These three states grew faster than the national average (1.8 percent) in 2013. Texas and California also grew faster than the national average in 2011 and 2012.

Data Availability

Summary statistics on gross domestic product (GDP) by state in current dollars and in real chained (2009) dollars for 2010–2013 are presented in this article. More detailed statistics for states, BEA regions, and the United States can be accessed interactively on BEA's Web site.

The following annual statistics are available at www.bea.gov/regional:

- Advance statistics on current-dollar GDP by state, real GDP by state in chained (2009) dollars, and quantity indexes for 2013 for 24 NAICS-based sectors.
 - Current-dollar and real GDP by state and quantity indexes for 1997–2012 for 81 NAICS-based subsectors.
 - Current-dollar statistics of compensation of employees, taxes on production and imports less subsidies, taxes on production and imports, subsidies, and gross operating surplus for 1997–2012 for 81 NAICS-based subsectors.
 - Per capita real GDP by state for 1997–2013.
- E-mail gdpbystate@bea.gov or call 202–606–5340 for further information.

Advance Statistics on Gross Domestic Product (GDP) by State for 2013

The advance statistics on GDP by state are based on source data that are incomplete or subject to further revision by the source agency. Revised statistics, based on more complete data, will be released in the summer of 2015. The advance statistics are prepared at the sector level of the 2007 North American Industry Classification System. The advance 2013 statistics draw heavily on preliminary 2013 state earnings by industry, released on March 25, 2014, and on advance 2013 statistics on GDP by industry, released on April 25, 2014. As a result, the advance 2013 statistics on GDP by state are consistent with the national annual industry accounts and the state personal income accounts.

The 2013 advance statistics on current-dollar GDP by state were extrapolated from industry value added (GDP) for 2012, using the change in state earnings by industry from state personal income statistics. For two industries, preliminary source data were incorporated: the advance statistics for the agriculture, forestry, fishing, and hunting sector incorporated preliminary data on farm sector cash receipts from the U.S. Department of Agriculture,

and the advance statistics for the mining sector incorporated preliminary data on value of production and prices from the U.S. Department of the Interior and the U.S. Department of Energy.

The 2013 advance statistics on GDP by state for all sectors were scaled to the advance 2013 statistics on GDP by industry by allocating the difference between the two measures to the states. The sector statistics were then summed to total GDP for the states.

The advance statistics on real GDP by state for detailed industries are derived by applying national chain-type price indexes for value added to the industry values of current-dollar GDP by state. The chain-type index formula that is used in the national accounts is then used to calculate the real values for sectors and total real GDP for the states.

The advance U.S. real GDP by state differs from the corresponding GDP values in the national income and product accounts (NIPAs) because of differences in source data and vintages of data used to estimate GDP by state and NIPA GDP.

The five states with the smallest real GDP in 2013 were Vermont, Wyoming, Montana, South Dakota, and North Dakota. These five states only represent 1.3 percent of the nation's economy. Each of these states grew faster than the national average—North Dakota (9.7 percent), Wyoming (7.6 percent), South Dakota (3.1 percent), Montana (3.0 percent), and Vermont (1.9 percent). North Dakota also grew faster than the national average in 2010, 2011, and 2012, while Vermont, Montana, and South Dakota grew faster than the national average in 2010 and 2011.

The slowest growing (or declining) states in 2013 were Alaska, Maryland, and Virginia. Real GDP declined only in Alaska (2.5 percent) and the District of Columbia (0.5 percent). Growth in Maryland (0.0 percent) and Virginia (0.1 percent) was negligible. In both states, growth slowed significantly from 2012. In Virginia, growth was 1.3 percent in 2012, and in Maryland, growth was 1.2 percent.

Industry contributions to regional and state growth in 2013

Nondurable-goods manufacturing was the leading contributor to growth in U.S. real GDP by state in 2013. Growth in this industry contributed 0.33 percentage point, or approximately 18 percent, of the nation's real GDP growth of 1.8 percent (table 2). This industry contributed to real GDP growth in seven of the eight BEA regions and in 40 states. It was the leading contributor to growth in three BEA regions (Great Lakes, Southeast, and Southwest) and in 10 states. This industry contributed more than 1.0 percentage point to growth in four states—Louisiana (2.65 percentage points), Texas (1.19 percentage points), Indiana (1.08 percentage points) and Montana (1.07 percentage points).

Nationally, real estate and rental and leasing was the second-largest contributor to the growth in U.S. real GDP by state, contributing 0.21 percentage point. This industry has grown for 4 consecutive years since the housing market bust of the last half of the previous decade. This industry contributed to growth in all eight BEA regions and in 42 states. It was the leading contributor to growth in the New England region and in four of the six New England states (Maine, Massachusetts, New Hampshire, and Vermont). In Florida and Nevada—two states particularly hard hit by the housing market bust—this industry improved in 2012 and was the leading contributor to the state's growth in 2013.

Agriculture, forestry, fishing, and hunting was the third-largest contributor to growth (0.21 percentage point) for the nation. This industry contributed to real GDP growth in all eight BEA regions and in 49 states.

It was the leading contributor to growth in the Plains region and in seven states. This industry contributed more than 1.0 percentage point to growth in North Dakota (1.79 percentage points), South Dakota (1.67 percentage points), Iowa (1.41 percentage points), Nebraska (1.36 percentage points), and Idaho (1.14 percentage points). South Dakota, Iowa, and Nebraska recovered from the effects of the drought that affected the Midwest in 2012.

Although mining's contribution to real GDP growth for the nation was quite small, this industry strongly influenced several states. This industry was the largest contributor to growth in the Rocky Mountain region and in eight states. In North Dakota, the fastest growing state in 2013, mining contributed 3.61 percentage points to real GDP growth of 9.7 percent. In West Virginia, mining contributed 5.49 percentage points to real GDP growth of 5.1 percent. In Wyoming, the second-fastest growing state in 2013, mining contributed 6.12 percentage points to real GDP growth of 7.6 percent. By contrast, mining subtracted 2.55 percentage points from growth in Alaska, the only state with a decline in growth in 2013. This industry also subtracted more than a percentage point from growth in Louisiana (−2.42 percentage points) and Nevada (−1.26 percentage points), significantly reducing these state's growth rates.

The government sector subtracted from real GDP growth in 2013. This sector subtracted from growth in six of eight BEA regions and in 39 states and the District of Columbia. It was the leading detractor from growth in five BEA regions and in 22 states. This sector shaved 0.41 percentage point from real GDP growth in Georgia and Louisiana. A decline in the government sector was the primary factor for real GDP decreasing in 2013 in the District of Columbia, where the federal government accounts for nearly 32 percent of GDP.

Per capita real GDP by state

Per capita real GDP by state ranged from \$70,113 in Alaska to \$32,421 in Mississippi (chart 2 and table 3). Alaska's per capita real GDP was 43 percent above the national average. The mining sector was the leading contributor to the state's high per capita real GDP; mining accounted for 29.5 percent of Alaska's economy in 2013.

North Dakota had the second-highest per capita real GDP at \$68,804. The oil boom in North Dakota has significantly raised the state's per capita real GDP from slightly below the national average in 2008 to 40 percent above the national average in 2013.

Wyoming, Connecticut, and Massachusetts had the next highest per capita real GDP.

Mississippi, Idaho, South Carolina, West Virginia,

and Alabama were the states with the lowest per capita real GDP in 2013. Mississippi's per capita real GDP was 34 percent below the national average. States with the lowest per capita real GDP are more concentrated in an area of the United States: These five states represent two of the eight BEA regions, and four of these states are in the Southeast region.

Per capita real GDP by state and per capita personal income. Per capita real GDP by state and per capita personal income both measure the economic well-being of a state. Although there are many similarities between the two measures, there are also several differences. Per capita real GDP is measured by place of work, but per capita personal income is measured by place of residence. Per capita real GDP includes corporate income, but per capita personal income does not. Per capita personal income includes entitlements, such as social security and Medicare payments, but per capita real GDP by state does not.

The District of Columbia had the highest per capita real GDP and highest per capita personal income. The District of Columbia's per capita real GDP was more than three times the national average and reflects that many people commute into the District of Columbia for work.

Eight of the states that ranked in the top 10 in per

capita real GDP also ranked in the top 10 in per capita personal income. Connecticut, which ranked fourth in per capita real GDP, was the top ranked state in per capita personal income. The higher ranking in per capita personal income reflects that a significant number of people living in Connecticut commute into New York City for work.

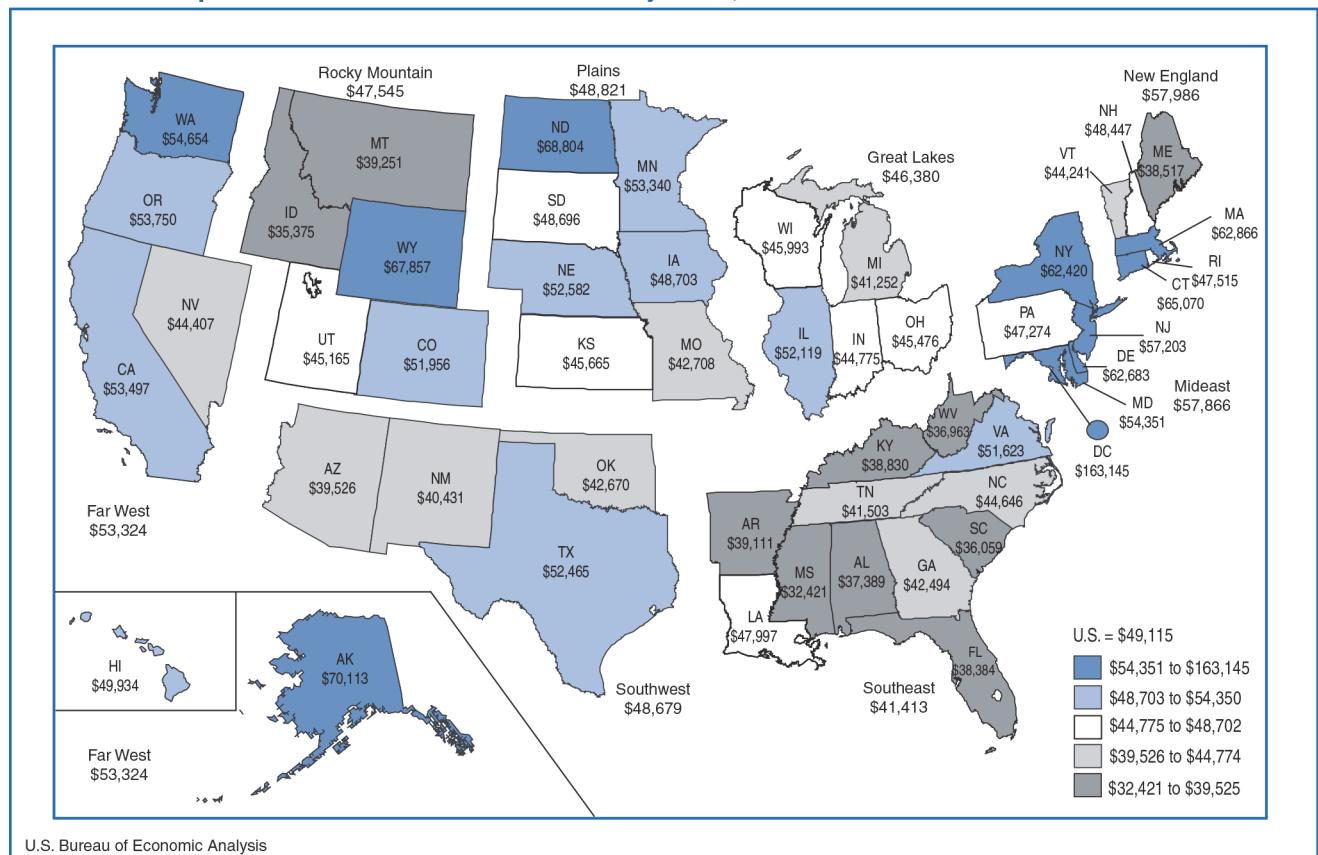
Seven of the states that ranked in the bottom 10 in per capita real GDP also ranked in the bottom 10 in per capita personal income. Mississippi ranked last in both per capita real GDP and per capita personal income.

Several states ranked in the highest or lowest category in one measure but not in the other. Alaska ranked in the top 10 in both per capita GDP by state and per capita personal income, but the rankings differed by eight places: it ranked first in per capita real GDP but ninth in per capita personal income.

Revisions

BEA's June release of GDP by state included revised statistics for 2012 at a more detailed industry level and revised statistics for 1997–2011. These statistics incorporate the 2014 comprehensive revision of GDP by state. Comprehensive revisions differ from annual revisions in scope and in the number of years subject

Chart 2. Per Capita Real Gross Domestic Product by State, 2013



to revision. Comprehensive revisions occur approximately every 5 years and incorporate more detailed methodological and statistical changes than annual revisions.

Methodological and statistical improvements. The 2014 comprehensive revision of GDP by state not only incorporates new and revised source data, but it also includes significant improvements in classifications and statistical methods in order to more accurately portray the state economies. Significant changes introduced with this revision include the following:

- Updated industry definitions consistent with the 2007 North American Industry Classification System (NAICS)
- Results of the 2013 comprehensive revision of state personal income³
- Results of the 2013 comprehensive revision of the national income and product accounts and the 2014 comprehensive revision of the industry economic accounts, which included the recognition of research and development (R&D) expenditures as capital, the capitalization of entertainment, literary, and other artistic originals, the expansion of the capitalization of the ownership transfer costs of residential fixed assets, the use of an improved accrual accounting treatment of transactions for defined benefit pension plans, and improved methods for computing financial services provided by commercial banks⁴

Even though significant improvements were incorporated into GDP by state for this comprehensive revision, the overall picture of the state economies remains similar to the picture shown by the previous statistics. One of the larger improvements to GDP by state was the capitalization of R&D and entertainment, literary, and other artistic originals.⁵ This improvement resulted in revised levels of GDP for many states and industries, but it did not significantly change growth rates. Likewise, revisions from incorporating new and revised source data were small for most states and industries.

Revised advance statistics for 2012. Revisions to the advance statistics of GDP by state for 2012, which were released in June 2013, were generally larger than

revisions for 1997–2011. The advance statistics for 2012 correctly indicated the direction of change in 47 states, and they correctly identified whether a state grew at a faster or a slower pace than U.S. real GDP growth for 39 states and the District of Columbia. In addition, 31 states and the District of Columbia stayed in the same growth category (fast, moderate, or slow), 16 states moved one category, and 3 states moved two categories.

Current-dollar statistics for 1997–2009. Revisions to the current-dollar statistics, measured as a percentage of the previously published data, were fairly small for most states. The mean absolute revision for 1997–2009 for the United States was 3.5 percent (table 4). In 29 states, the mean absolute revision was 3 percent or less; 38 states had a mean absolute revision of 4 percent or less. For 1997–2009, the revisions ranged from –6.8 percent for Delaware in 2009 to 12.4 percent for Wyoming in 2008.

Current-dollar statistics for 2010–2012. Revisions for 2010–2012 were generally larger than revisions for 1997–2009. For 2010–2012, the mean absolute revision for the United States was 3.4 percent. Twenty-four states and the District of Columbia had a mean absolute revision of 3.0 percent or less; 33 states and the District of Columbia had a mean absolute revision of 4.0 percent or less. The largest revisions over this period stemmed from national revisions. For 2010–2012, the revisions ranged from –9.0 percent for Delaware in 2011 to 15.0 percent for Alaska in 2012. For Delaware, the revisions in 2010–2012 were mainly due to a downward revision in banking. For Alaska, the revisions in 2010–2012 were due to an upward revision to mining.

Acknowledgments

The statistics of gross domestic product (GDP) by state were prepared by the staff of the Regional Product Division under the direction of Charles Ian Mead, Chief, and Clifford H. Woodruff III, Chief of the Regional Product Branch. Joel D. Platt, Associate Director for Regional Economics, provided general guidance. Contributing staff members were Sharon D. Panek, Chief of the GDP by State Services Section, Zheng (Catherine) Wang, Chief of the GDP by State Goods Section, Frank T. Baumgardner, John E. Broda, Lam X. Cao, Jacob R. Hinson, Ralph M. Rodriguez, Todd P. Siebeneck, Robert P. Tate, and Shane T. Taylor. Carol A. Robbins, Chief of the Regional Analysis and Special Studies Branch, Christian Awuku-Budu, Christopher A. Lucas, and Robert P. Tate provided guidance and prepared statistics on expenditures for research and development and entertainment, literary, and artistic originals.

3. See David G. Lenze, "Regional Quarterly Report: Comprehensive Revision of State Personal Income," *SURVEY OF CURRENT BUSINESS* 93 (November 2013): 52–56.

4. See Donald D. Kim, Erich H. Strassner, and David B. Wasshausen, "Industry Economic Accounts: Results of the Comprehensive Revision and Revised Statistics for 1997–2012," *SURVEY* 94 (February 2014): 1–18; Robert Kornfeld, "Initial Results of the 2013 Comprehensive Revision of the National Income and Product Accounts," *SURVEY* 93 (August 2013): 6–17.

5. For more information on the recognition of R&D expenditures as capital and the capitalization of entertainment, literary, and other artistic originals, see the box "New Recognition of Investment Increases Level of GDP by State."

Real (chained-dollar) GDP by state. Revisions to the real GDP growth rates for 1998–2012 primarily reflected revisions to the current-dollar statistics, some of which are mentioned above. The revisions to the

real GDP growth rates were measured as a percentage point difference from the previously published growth rate. For 1998–2009, most growth rate revisions were small (table 5). For 2012, only five states had a revision

New Recognition of Investment Increases Level of GDP by State

A major improvement introduced as part of the 2014 comprehensive revision of gross domestic product (GDP) by state was the recognition of expenditures for research and development (R&D) and for entertainment, literary, and artistic originals as fixed investment. Entertainment, literary, and artistic originals includes long-lasting, reproducible works by writers, artists, musicians, and motion picture, television, and music studios. The July 2013 comprehensive revision of the national income and product accounts and the January 2014 comprehensive revision of the annual industry accounts recognized these expenditures as fixed investment and the depreciation of these assets as consumption of fixed capital. For the nation, treating R&D and entertainment, literary, and artistic originals as fixed investment increased the level of GDP by 2.9 percent, on average, in 1997–2012.

The greatest impact on GDP in 1997–2012 was in New Mexico (8.0 percent), Maryland (5.7 percent), Massachu-

setts (5.4 percent), and the District of Columbia (5.1 percent). All had average increases from 1997–2012 of greater than 5.0 percent. In New Mexico, Maryland, and the District of Columbia, most of the increase in GDP was accounted for by federal government expenditures for R&D, while in Massachusetts, most of the increase was accounted for by private business expenditures for R&D.

The adjustments to GDP by state for R&D investment are estimated with detailed state-level expenditures for R&D from the National Science Foundation. For entertainment, literary, and other artistic originals, detailed industry receipts for each state from the economic census are used to produce benchmark year estimate (1997, 2002, and 2007). For other years, wage and salary data from the Bureau of Labor Statistics for these same industries are used to interpolate and extrapolate the benchmark year estimates.

Average Annual Percent Increase in Current-Dollar GDP From the New Recognition of Investment, 1997–2012

[In order of increase]

	Percent		Percent
United States	2.9	Delaware	2.4
New Mexico	8.0	Illinois	2.2
Maryland	5.7	Tennessee	2.2
Massachusetts	5.4	Kansas	2.2
District of Columbia	5.1	Texas	2.2
California	4.9	Wisconsin	2.0
New Hampshire	4.4	Iowa	2.0
Rhode Island	4.4	West Virginia	2.0
Connecticut	3.7	Missouri	1.9
Washington	3.7	South Carolina	1.7
Michigan	3.5	Georgia	1.7
Oregon	3.3	Louisiana	1.7
Indiana	3.1	Florida	1.6
New York	3.1	Kentucky	1.6
Virginia	3.0	Maine	1.5
Colorado	2.9	Mississippi	1.5
New Jersey	2.8	Nebraska	1.5
Vermont	2.7	North Dakota	1.4
Alabama	2.7	Montana	1.3
Utah	2.6	Hawaii	1.2
Idaho	2.6	Oklahoma	1.1
North Carolina	2.6	Arkansas	1.1
Ohio	2.5	Nevada	1.1
Pennsylvania	2.5	South Dakota	1.1
Arizona	2.5	Alaska	0.9
Minnesota	2.4	Wyoming	0.8

GDP Gross domestic product

of 2 percentage points or more (in absolute terms); the mean absolute revision was 0.9 percentage point. The states with the largest absolute revisions were North Dakota (6.9 percentage points), West Virginia (-4.7 percentage points), Wyoming (-3.0 percentage points), Alaska (2.4 percentage points), and Texas (2.1 percentage points).

For 2011, only two states had a revision of 2 percentage points or more (in absolute terms); the mean absolute revision was 0.8 percentage point. The states with the largest absolute revisions were Wyoming (3.5

percentage points) and Alaska (2.5 percentage points). For Wyoming the revision to the growth rate was caused by an upward revision in mining, except oil and gas. For Alaska, the revision was caused primarily by an upward revision in oil and gas extraction.

For 2010, most percentage point revisions were small. The growth rate for South Dakota was revised up 2.7 percentage points and the growth rates for Arkansas and Rhode Island were revised up 1.4 percentage points.

Appendix A. Industries for Which Gross Domestic Product by State Is Available

	2007 NAICS code		2007 NAICS code
Private industries		Finance, insurance, real estate, rental, and leasing	52, 53
Agriculture, forestry, fishing, and hunting	11	Finance and insurance	52
Farms	111, 112	Federal Reserve banks, credit intermediation and related services	521, 522
Forestry, fishing, and related activities	113-115	Securities, commodity contracts, and investments	523
Mining	21	Insurance carriers and related activities	524
Oil and gas extraction	211	Funds, trusts, and other financial vehicles	525
Mining, except oil and gas	212	Real estate and rental and leasing	53
Support activities for mining	213	Real estate	531
Utilities	22	Rental and leasing services and lessors of intangible assets	532, 533
Construction	23	Professional and business services	54, 55, 56
Manufacturing	31-33	Professional, scientific, and technical services	54
Durable goods manufacturing	33, 321, 327	Legal services	5411
Wood products manufacturing	321	Computer systems design and related services	5415
Nonmetallic mineral products manufacturing	327	Miscellaneous professional, scientific and technical services	5412-5414, 5416-5419
Primary metals manufacturing	331	Management of companies and enterprises	55
Fabricated metal products manufacturing	332	Administrative and waste management services	56
Machinery manufacturing	333	Administrative and support services	561
Computer and electronic products manufacturing	334	Waste management and remediation services	562
Electrical equipment, appliance, and components manufacturing	335	Educational services, health care, and social assistance	61, 62
Motor vehicles, bodies and trailers, and parts manufacturing	3361-3363	Educational services	61
Other transportation equipment manufacturing	3364-3366, 3369	Health care and social assistance	62
Furniture and related products manufacturing	337	Ambulatory health care services	621
Miscellaneous manufacturing	339	Hospitals and nursing and residential care facilities	622, 623
Nondurable goods manufacturing	31, 32 (excludes 321, 327)	Social assistance	624
Food and beverage and tobacco products manufacturing	311, 312	Arts, entertainment, recreation, accommodation, and food services	71, 72
Textile mills and textile product mills	313, 314	Arts, entertainment, and recreation	71
Apparel and leather and allied products manufacturing	315, 316	Performing arts, spectator sports, museums, and related activities	711, 712
Paper products manufacturing	322	Amusements, gambling, and recreation industries	713
Printing and related support activities	323	Accommodation and food services	72
Petroleum and coal products manufacturing	324	Accommodation	721
Chemical products manufacturing	325	Food services and drinking places	722
Plastics and rubber products manufacturing	326	Other services, except government	81
Wholesale trade	42	Government	92
Retail trade	44, 45	Federal civilian	
Transportation and warehousing	48, 49	Federal military	
Air transportation	481	State and local	
Rail transportation	482	Addenda:	
Water transportation	483	Natural resources and mining	11, 21
Truck transportation	484	Trade	42, 44, 45
Transit and ground passenger transportation	485		
Pipeline transportation	486		
Other transportation and support activities	487, 488, 492		
Warehousing and storage	493		
Information	51		
Publishing industries, except Internet (includes software)	511		
Motion picture and sound recording industries	512		
Broadcasting and telecommunications	515, 517		
Data processing, internet publishing, and other information services	518, 519		

NAICS North American Industry Classification System

Table 1. Percent Change in Real Gross Domestic Product (GDP) by State, 2010–2013

[Percent]

	2010	2011	2012	2013*
United States ¹	2.2	1.6	2.5	1.8
New England	2.4	0.9	1.6	1.3
Connecticut.....	0.7	-0.9	1.0	0.9
Maine.....	1.2	-1.1	0.6	0.9
Massachusetts.....	3.4	2.2	2.3	1.6
New Hampshire.....	3.0	1.1	1.1	0.9
Rhode Island.....	2.4	-0.1	1.3	1.4
Vermont.....	4.4	2.2	1.1	1.9
Mideast	2.2	1.0	1.6	0.7
Delaware.....	1.1	0.2	0.6	1.6
District of Columbia.....	2.4	2.0	-0.5	-0.5
Maryland.....	2.8	1.7	1.2	0.0
New Jersey.....	0.9	-0.5	2.6	1.1
New York.....	2.7	1.2	1.7	0.7
Pennsylvania.....	2.3	1.4	1.2	0.7
Great Lakes	3.3	1.8	2.0	1.6
Illinois.....	1.4	1.6	1.4	0.9
Indiana.....	6.9	0.3	2.5	2.1
Michigan.....	5.3	2.2	1.5	2.0
Ohio.....	2.6	2.6	3.1	1.8
Wisconsin.....	2.8	1.7	1.0	1.7
Plains	3.1	2.1	2.3	2.5
Iowa.....	2.9	1.6	2.5	2.9
Kansas.....	3.1	3.8	0.4	1.9
Minnesota.....	3.7	2.5	2.0	2.8
Missouri.....	1.9	-0.9	1.2	0.8
Nebraska.....	3.5	3.8	2.2	3.0
North Dakota.....	7.5	9.2	20.3	9.7
South Dakota.....	2.7	4.9	0.3	3.1
Southeast	1.9	0.6	1.9	1.6
Alabama.....	2.3	1.2	2.4	0.8
Arkansas.....	4.0	1.6	1.1	2.4
Florida.....	-0.1	-0.4	2.2	2.2
Georgia.....	0.7	0.9	1.5	1.8
Kentucky.....	5.1	1.6	0.8	1.6
Louisiana.....	5.2	-2.8	2.1	1.3
Mississippi.....	0.9	-0.8	3.5	1.6
North Carolina.....	2.2	0.3	2.4	2.3
South Carolina.....	1.6	3.1	1.5	1.2
Tennessee.....	1.8	2.8	3.3	0.8
Virginia.....	2.9	0.7	1.3	0.1
West Virginia.....	2.9	2.5	-1.4	5.1
Southwest	2.3	3.7	5.8	3.3
Arizona.....	0.7	2.6	3.0	1.1
New Mexico.....	-0.2	1.1	1.2	1.5
Oklahoma.....	0.7	3.4	3.0	4.2
Texas.....	3.0	4.2	6.9	3.7
Rocky Mountain	1.5	1.8	2.7	4.1
Colorado.....	1.6	1.5	3.0	3.8
Idaho.....	1.2	0.1	0.0	4.1
Montana.....	2.4	3.3	2.4	3.0
Utah.....	2.0	3.0	5.0	3.8
Wyoming.....	-1.3	1.1	-2.8	7.6
Far West	1.3	1.7	2.8	2.0
Alaska.....	-1.9	4.2	3.5	-2.5
California.....	0.9	1.7	2.7	2.0
Hawaii.....	2.1	1.8	1.7	1.9
Nevada.....	-0.7	0.8	2.1	1.0
Oregon.....	5.5	4.0	4.0	2.7
Washington.....	1.8	0.7	3.4	2.7

* Advance statistics

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2013) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2013*—Continues
[Percentage points]

	Percent change in real GDP by state	Agriculture, forestry, fishing, and hunting	Mining	Utilities	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance
United States¹	1.8	0.21	0.05	0.03	0.06	0.07	0.33	0.09	0.12	0.03	0.16	0.14
New England	1.3	(D)	(D)	0.02	0.07	-0.03	0.04	0.09	0.08	-0.01	0.03	0.02
Connecticut.....	0.9	0.03	0.00	0.05	0.09	0.08	-0.08	0.02	0.06	-0.03	0.28	-0.15
Maine.....	0.9	(D)	(D)	0.05	-0.05	-0.02	-0.07	0.08	0.09	0.05	-0.02	0.21
Massachusetts.....	1.6	0.01	0.01	0.01	0.10	-0.10	0.11	0.14	0.08	-0.01	-0.07	0.03
New Hampshire.....	0.9	0.04	-0.09	0.05	0.06	-0.02	0.12	0.07	0.12	0.01	0.06	0.05
Rhode Island.....	1.4	0.00	-0.02	-0.08	-0.06	0.14	0.02	0.10	0.03	-0.04	-0.30	0.41
Vermont.....	1.9	0.29	0.03	0.03	0.01	-0.18	0.17	0.00	0.24	-0.03	0.05	0.10
Mideast	0.7	(D)	(D)	0.00	0.01	-0.02	-0.01	-0.01	0.10	0.00	0.13	0.04
Delaware.....	1.6	(D)	(D)	0.09	0.14	-0.02	-0.09	-0.21	0.09	0.06	0.01	1.23
District of Columbia.....	-0.5	0.00	0.00	0.04	-0.06	0.00	0.00	0.01	0.03	-0.05	0.14	0.09
Maryland.....	0.0	0.07	-0.02	-0.10	-0.02	-0.05	-0.04	-0.04	0.03	-0.01	0.11	-0.03
New Jersey.....	1.1	0.04	0.01	-0.01	0.12	-0.03	0.05	0.06	0.13	0.02	-0.03	0.17
New York.....	0.7	0.05	0.00	0.01	0.02	-0.03	0.00	-0.04	0.16	-0.02	0.25	-0.13
Pennsylvania.....	0.7	0.13	0.15	0.02	-0.08	0.01	-0.06	0.01	0.02	0.03	0.02	0.17
Great Lakes	1.6	0.23	-0.08	0.04	-0.03	0.07	0.46	0.09	0.08	0.03	0.06	0.13
Illinois.....	0.9	0.18	-0.17	0.02	-0.02	-0.18	0.48	0.08	0.05	0.00	0.01	-0.10
Indiana.....	2.1	0.30	-0.22	0.07	-0.26	0.15	1.08	0.09	0.11	0.06	0.03	0.12
Michigan.....	2.0	0.21	0.01	0.06	-0.02	0.58	0.15	0.10	0.09	0.08	0.14	0.27
Ohio.....	1.8	0.17	-0.05	0.01	0.01	0.06	0.51	0.08	0.06	0.02	0.04	0.35
Wisconsin.....	1.7	0.42	0.12	0.09	0.14	-0.14	0.08	0.13	0.13	-0.02	0.12	0.09
Plains	2.5	0.81	0.16	0.04	0.08	0.11	0.23	0.13	0.11	0.03	-0.01	0.22
Iowa.....	2.9	1.41	-0.02	0.04	0.10	0.09	0.15	0.16	0.11	0.03	0.04	0.43
Kansas.....	1.9	0.60	-0.04	0.00	-0.04	-0.05	0.68	0.04	0.09	-0.01	0.11	0.09
Minnesota.....	2.8	0.62	0.04	0.10	0.14	0.06	0.46	0.16	0.15	-0.01	0.01	0.22
Missouri.....	0.8	0.24	-0.01	0.06	0.00	0.27	-0.12	0.02	0.02	0.08	-0.14	0.07
Nebraska.....	3.0	1.36	-0.04	-0.15	0.12	0.12	0.08	0.17	0.12	0.00	0.07	0.29
North Dakota.....	9.7	1.79	3.61	0.19	0.47	0.04	0.22	0.62	0.37	0.20	-0.01	0.19
South Dakota.....	3.1	1.67	-0.05	0.03	0.02	0.05	-0.02	0.23	0.14	-0.02	-0.07	0.71
Southeast	1.6	0.17	-0.03	0.05	0.01	0.11	0.32	0.12	0.16	0.08	0.08	0.18
Alabama.....	0.8	0.17	-0.20	0.01	-0.13	0.41	0.47	0.08	0.09	0.03	-0.04	0.10
Arkansas.....	2.4	0.54	1.03	0.23	-0.29	-0.02	0.02	0.11	0.14	0.00	0.11	0.02
Florida.....	2.2	0.15	0.03	0.03	0.16	0.07	0.02	0.18	0.27	0.11	0.06	0.25
Georgia.....	1.8	0.20	0.02	0.03	0.06	0.14	0.00	0.23	0.19	0.14	0.23	0.28
Kentucky.....	1.6	0.24	0.47	0.03	-0.02	0.34	0.42	0.09	0.03	0.00	-0.03	0.17
Louisiana.....	1.3	0.15	-2.42	0.08	0.08	0.05	2.65	0.14	0.16	0.18	0.02	0.10
Mississippi.....	1.6	0.46	-0.47	0.11	0.45	0.04	0.38	0.07	0.18	0.06	0.10	0.11
North Carolina.....	2.3	0.21	0.04	0.14	-0.02	0.25	0.33	0.15	0.20	0.05	0.12	0.39
South Carolina.....	1.2	0.09	0.02	0.13	0.00	0.25	-0.05	0.08	0.18	0.07	0.05	0.15
Tennessee.....	0.8	0.13	0.01	0.01	-0.12	-0.12	0.22	0.01	0.03	0.11	0.04	-0.12
Virginia.....	0.1	0.06	-0.13	-0.02	-0.09	0.01	0.03	0.03	0.09	0.02	0.07	0.13
West Virginia.....	5.1	0.02	5.49	-0.01	-0.34	-0.09	0.06	-0.10	0.05	0.02	-0.06	0.07
Southwest	3.3	0.14	0.61	0.00	0.16	0.06	0.93	0.17	0.16	-0.02	0.09	0.24
Arizona.....	1.1	0.08	-0.11	-0.01	0.10	-0.04	0.06	-0.17	-0.03	-0.04	0.19	0.52
New Mexico.....	1.5	0.44	0.75	0.06	-0.13	-0.07	0.37	0.01	0.12	-0.08	-0.03	0.07
Oklahoma.....	4.2	0.33	2.48	0.10	0.28	0.06	0.47	0.14	0.18	0.04	-0.02	0.09
Texas.....	3.7	0.10	0.52	-0.01	0.17	0.09	1.19	0.25	0.19	-0.02	0.09	0.22
Rocky Mountain	4.1	0.35	1.38	-0.08	0.14	0.12	0.41	0.17	0.19	0.09	0.06	0.30
Colorado.....	3.8	0.22	1.62	-0.18	0.24	-0.03	0.16	0.15	0.15	0.14	0.07	0.28
Idaho.....	4.1	1.14	0.43	0.02	0.13	0.33	0.35	0.36	0.36	0.02	-0.07	0.22
Montana.....	3.0	0.88	0.10	0.03	0.11	0.05	1.07	0.31	0.18	0.04	0.04	0.25
Utah.....	3.8	0.11	0.22	0.00	0.05	0.41	0.61	0.13	0.24	0.08	0.15	0.48
Wyoming.....	7.6	0.41	6.12	0.02	-0.17	-0.02	0.95	0.03	0.04	-0.01	-0.02	0.06
Far West	2.0	0.26	-0.37	0.07	0.11	0.13	0.29	0.09	0.12	0.04	0.50	0.08
Alaska.....	-2.5	0.00	-2.55	0.03	-0.02	0.01	0.56	0.07	0.01	-0.36	0.00	-0.40
California.....	2.0	0.27	-0.38	0.08	0.11	-0.01	0.30	0.19	0.06	0.05	0.72	0.06
Hawaii.....	1.9	0.18	0.00	0.16	0.04	0.00	0.22	0.07	0.14	0.19	0.05	0.03
Nevada.....	1.0	0.04	-1.26	0.04	0.21	0.09	0.05	0.03	0.25	0.06	0.01	0.37
Oregon.....	2.7	0.31	0.01	0.00	0.08	1.10	0.11	-0.95	0.16	0.03	0.00	0.16
Washington.....	2.7	0.31	0.07	0.01	0.12	0.44	0.33	0.11	0.41	0.03	-0.10	0.16

See the footnotes at the end of the table.

Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2013*—Table Ends

[Percentage points]

	Real estate and rental and leasing	Professional, scientific, and technical services	Management of companies and enterprises	Administrative and waste management services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services, except government	Government
United States ¹	0.21	0.10	0.11	0.02	-0.01	0.17	0.02	0.06	-0.01	-0.12
New England	0.40	0.23	0.09	0.01	0.01	0.16	0.02	0.05	-0.02	0.03
Connecticut.....	0.27	0.07	0.17	-0.01	0.04	0.08	0.02	0.02	-0.02	-0.04
Maine.....	0.24	0.13	-0.02	0.07	0.00	0.18	0.06	0.06	0.04	-0.26
Massachusetts.....	0.52	0.35	0.07	0.00	-0.01	0.19	0.01	0.05	-0.02	0.12
New Hampshire.....	0.31	0.20	-0.10	-0.02	0.03	0.15	0.01	0.05	-0.02	-0.16
Rhode Island.....	0.23	0.15	0.35	0.16	0.00	0.22	0.07	0.07	-0.01	-0.04
Vermont.....	0.39	0.07	-0.01	0.09	0.01	0.31	0.06	0.17	-0.02	0.12
Mideast	0.04	0.15	0.10	0.02	-0.03	0.18	0.02	0.06	-0.02	-0.14
Delaware.....	0.12	0.13	-0.32	0.11	-0.03	0.15	-0.04	0.03	-0.02	-0.03
District of Columbia.....	-0.01	-0.04	0.03	-0.02	0.15	0.04	0.06	0.12	-0.04	-1.00
Maryland.....	-0.04	-0.05	0.08	0.03	-0.06	0.18	0.07	0.04	-0.04	-0.11
New Jersey.....	0.10	0.20	0.23	0.04	0.02	0.14	0.00	0.04	-0.02	-0.16
New York.....	0.07	0.21	0.05	0.01	-0.01	0.21	0.02	0.06	-0.01	-0.14
Pennsylvania.....	-0.01	0.11	0.14	0.01	-0.15	0.18	0.02	0.06	-0.03	0.01
Great Lakes	0.23	0.13	0.08	0.00	-0.01	0.20	0.02	0.02	-0.02	-0.16
Illinois.....	0.31	0.16	0.06	-0.04	-0.01	0.12	0.00	0.02	-0.03	-0.06
Indiana.....	0.07	0.19	0.14	0.03	0.00	0.25	0.01	0.01	-0.01	-0.16
Michigan.....	0.21	0.19	0.04	-0.02	0.00	0.20	0.03	0.02	-0.01	-0.35
Ohio.....	0.28	0.07	0.04	0.03	-0.03	0.24	0.05	0.03	-0.03	-0.16
Wisconsin.....	0.10	0.06	0.20	0.05	-0.02	0.29	0.01	0.01	-0.03	-0.15
Plains	0.13	0.11	0.18	0.01	-0.02	0.18	0.02	0.03	-0.01	-0.04
Iowa.....	-0.02	0.10	0.02	-0.03	-0.01	0.20	-0.07	0.06	0.00	0.06
Kansas.....	0.11	0.21	0.17	0.11	0.00	0.00	0.01	0.00	-0.02	-0.19
Minnesota.....	0.31	0.18	0.19	-0.06	-0.02	0.21	0.01	0.02	-0.01	-0.02
Missouri.....	-0.12	0.04	0.16	0.06	-0.02	0.18	0.08	0.03	-0.04	-0.11
Nebraska.....	0.23	-0.15	0.57	0.08	-0.05	0.18	0.02	0.02	-0.01	0.01
North Dakota.....	0.79	0.34	0.12	-0.02	0.01	0.29	0.02	0.12	0.04	0.28
South Dakota.....	0.16	0.03	0.04	-0.08	0.00	0.34	-0.01	0.03	0.00	-0.09
Southeast	0.22	0.06	0.05	0.02	0.00	0.15	0.01	0.06	-0.01	-0.22
Alabama.....	0.03	0.01	-0.04	-0.05	0.00	0.10	0.01	0.04	-0.03	-0.27
Arkansas.....	-0.03	0.13	0.40	0.05	-0.01	0.13	0.02	0.02	-0.04	-0.19
Florida.....	0.45	0.14	0.02	0.01	0.00	0.26	-0.01	0.17	0.01	-0.16
Georgia.....	0.11	0.09	0.09	0.11	-0.01	0.25	0.04	0.06	0.00	-0.41
Kentucky.....	-0.13	0.09	-0.04	0.08	-0.01	0.09	0.01	-0.01	-0.03	-0.23
Louisiana.....	0.29	0.16	0.14	0.03	0.01	-0.19	0.03	0.03	0.01	-0.41
Mississippi.....	0.03	-0.03	0.03	0.17	0.00	0.10	0.01	0.04	-0.01	-0.26
North Carolina.....	0.29	0.03	-0.03	-0.02	0.01	0.25	0.02	0.04	0.01	-0.15
South Carolina.....	0.40	0.08	0.02	-0.13	-0.01	-0.35	0.01	0.05	0.06	0.07
Tennessee.....	0.28	0.05	0.15	0.09	0.00	0.22	0.00	0.00	-0.07	-0.16
Virginia.....	0.06	-0.11	0.06	-0.03	-0.01	0.18	0.01	0.02	-0.05	-0.25
West Virginia.....	-0.02	0.05	-0.05	0.01	-0.03	0.25	0.00	-0.06	-0.01	-0.15
Southwest	0.15	0.21	0.06	0.06	0.01	0.17	0.01	0.08	0.01	-0.04
Arizona.....	0.02	0.14	0.13	0.19	-0.04	0.19	0.02	0.06	0.01	-0.17
New Mexico.....	0.26	-0.18	0.00	-0.02	-0.01	0.05	0.01	0.03	-0.06	-0.07
Oklahoma.....	-0.49	0.08	0.17	-0.03	-0.01	0.16	0.02	0.04	-0.01	0.08
Texas.....	0.24	0.27	0.04	0.05	0.02	0.18	0.00	0.09	0.01	-0.03
Rocky Mountain	0.39	0.26	-0.09	-0.03	0.00	0.19	0.04	0.08	0.01	0.09
Colorado.....	0.47	0.41	-0.15	-0.09	0.00	0.07	0.03	0.11	-0.01	0.19
Idaho.....	0.42	-0.03	-0.23	0.10	-0.06	0.51	0.04	0.03	0.01	0.01
Montana.....	0.06	-0.18	0.01	-0.28	0.01	0.39	0.04	0.10	-0.01	-0.21
Utah.....	0.31	0.30	0.03	0.13	0.01	0.30	0.06	0.05	0.09	0.09
Wyoming.....	0.39	-0.02	0.03	-0.03	0.00	-0.07	0.00	0.08	-0.07	-0.14
Far West	0.36	-0.05	0.25	0.03	-0.01	0.14	0.02	0.08	-0.01	-0.11
Alaska.....	0.06	0.06	0.25	-0.02	0.01	0.10	0.02	0.02	-0.01	-0.34
California.....	0.38	-0.12	0.21	0.04	-0.01	0.13	0.02	0.07	-0.02	-0.12
Hawaii.....	0.47	-0.02	0.09	0.04	-0.02	0.11	0.08	0.26	-0.03	-0.17
Nevada.....	0.54	0.09	0.21	0.01	0.01	0.17	0.03	0.14	-0.02	-0.09
Oregon.....	0.09	0.16	1.01	0.05	0.01	0.28	0.00	0.08	0.00	-0.01
Washington.....	0.38	0.16	0.06	0.00	0.01	0.16	0.03	0.08	0.00	-0.12

* Advance statistics

(D) Data are suppressed to avoid disclosure of confidential information

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2013) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 3. Per Capita Real Gross Domestic Product (GDP) by State, 2013*

	Chained (2009) dollars	Rank in the U.S.	Percent of the U.S.
United States ¹	49,115 .....	.....	100.0
New England	57,986 .....	.....	118.1
Connecticut	65,070	4	132.5
Maine	38,517	44	78.4
Massachusetts	62,866	5	128.0
New Hampshire	48,447	22	98.6
Rhode Island	47,515	24	96.7
Vermont	44,241	33	90.1
Mideast	57,866 .....	.....	117.8
Delaware	62,683	6	127.6
District of Columbia	163,145 .....	.....	332.2
Maryland	54,351	10	110.7
New Jersey	57,203	8	116.5
New York	62,420	7	127.1
Pennsylvania	47,274	25	96.3
Great Lakes	46,380 .....	.....	94.4
Illinois	52,119	16	106.1
Indiana	44,775	30	91.2
Michigan	41,252	38	84.0
Ohio	45,476	28	92.6
Wisconsin	45,993	26	93.6
Plains	48,821 .....	.....	99.4
Iowa	48,703	20	99.2
Kansas	45,665	27	93.0
Minnesota	53,340	13	108.6
Missouri	42,708	34	87.0
Nebraska	52,582	14	107.1
North Dakota	68,804	2	140.1
South Dakota	48,696	21	99.1
Southeast	41,413 .....	.....	84.3
Alabama	37,389	46	76.1
Arkansas	39,111	42	79.6
Florida	38,384	45	78.2
Georgia	42,494	36	86.5
Kentucky	38,830	43	79.1
Louisiana	47,997	23	97.7
Mississippi	32,421	50	66.0
North Carolina	44,646	31	90.9
South Carolina	36,059	48	73.4
Tennessee	41,503	37	84.5
Virginia	51,623	18	105.1
West Virginia	36,963	47	75.3
Southwest	48,679 .....	.....	99.1
Arizona	39,526	40	80.5
New Mexico	40,431	39	82.3
Oklahoma	42,670	35	86.9
Texas	52,465	15	106.8
Rocky Mountain	47,545 .....	.....	96.8
Colorado	51,956	17	105.8
Idaho	35,375	49	72.0
Montana	39,251	41	79.9
Utah	45,165	29	92.0
Wyoming	67,857	3	138.2
Far West	53,324 .....	.....	108.6
Alaska	70,113	1	142.8
California	53,497	12	108.9
Hawaii	49,934	19	101.7
Nevada	44,407	32	90.4
Oregon	53,750	11	109.4
Washington	54,654	9	111.3

* Advance statistics

Table 4. Summary Revision Statistics for Current-Dollar Gross Domestic Product (GDP) by State, 1997–2012¹
 [Percent revision]

	1997–2009			2010–2012		
	Mean absolute revision	Minimum	Maximum	Mean absolute revision	Minimum	Maximum
United States	3.5	3.1	3.9	3.4	3.2	3.7
New England	5.0	3.7	6.1	4.9	4.5	5.4
Connecticut	5.0	2.7	7.6	5.2	4.3	5.9
Maine	0.9	-0.9	1.5	0.8	-1.4	0.2
Massachusetts	6.5	5.4	7.8	6.5	6.0	7.0
New Hampshire	2.8	0.5	4.7	1.9	1.2	2.4
Rhode Island	1.6	-0.6	3.8	1.2	1.0	1.4
Vermont	2.9	1.4	3.7	3.6	2.9	4.1
Mideast	4.9	4.3	5.6	4.7	4.4	5.0
Delaware	3.9	-6.8	5.3	8.4	-9.0	-8.1
District of Columbia	4.4	3.5	5.4	2.6	1.9	3.3
Maryland	6.5	5.7	7.2	6.5	5.9	6.9
New Jersey	3.1	2.1	3.9	3.1	2.2	4.1
New York	6.1	4.4	7.6	5.6	5.3	6.2
Pennsylvania	4.4	2.6	5.8	5.2	4.8	5.7
Great Lakes	3.8	3.3	4.6	3.7	3.3	4.1
Illinois	3.1	1.6	4.2	1.3	1.0	1.5
Indiana	3.8	3.0	5.2	3.4	2.7	4.6
Michigan	4.9	4.0	6.1	4.6	4.1	5.6
Ohio	4.1	1.5	6.1	6.6	5.9	7.7
Wisconsin	3.4	2.5	4.0	3.8	3.6	4.0
Plains	2.2	1.5	3.0	2.4	2.3	2.6
Iowa	2.3	1.4	3.3	2.4	2.0	2.7
Kansas	1.0	-1.0	3.5	0.2	-0.2	0.4
Minnesota	2.2	0.7	2.9	1.5	1.2	2.0
Missouri	3.9	2.8	5.5	4.7	4.1	5.8
Nebraska	1.1	-0.3	2.4	2.0	0.2	3.5
North Dakota	1.0	-0.2	2.8	3.1	0.4	7.6
South Dakota	1.4	-5.2	1.4	2.2	1.7	3.0
Southeast	1.9	1.1	2.5	0.7	0.4	0.9
Alabama	2.9	1.1	4.5	2.3	1.7	3.3
Arkansas	3.7	0.7	7.5	8.3	7.9	8.6
Florida	2.1	0.1	3.5	0.8	-1.4	0.1
Georgia	3.0	0.5	4.1	1.4	1.0	2.2
Kentucky	2.8	1.9	4.1	2.9	2.6	3.3
Louisiana	1.8	0.8	2.7	2.7	2.2	3.3
Mississippi	0.8	-0.7	1.7	0.9	-1.3	0.1
North Carolina	0.8	-0.9	2.1	1.2	-1.5	-0.8
South Carolina	1.4	0.9	2.1	1.2	1.0	1.7
Tennessee	1.9	0.3	3.1	0.6	0.2	1.2
Virginia	1.0	-0.1	3.5	0.4	-0.8	-0.2
West Virginia	2.8	1.3	6.4	3.6	0.5	5.4
Southwest	2.7	2.2	3.6	3.3	2.0	4.7
Arizona	1.8	-0.8	3.6	0.9	0.2	1.7
New Mexico	9.5	8.0	10.9	9.4	7.9	10.7
Oklahoma	2.4	0.2	5.2	5.6	4.3	6.5
Texas	2.6	1.7	3.7	3.1	1.8	4.7
Rocky Mountain	2.5	1.7	3.3	1.9	1.5	2.5
Colorado	2.1	0.7	4.8	1.0	0.6	1.6
Idaho	3.1	-1.6	6.1	0.2	-0.4	0.0
Montana	1.6	0.8	2.2	3.5	2.7	4.3
Utah	3.0	-0.4	7.8	1.7	0.9	3.1
Wyoming	4.1	0.1	12.4	10.8	8.9	13.1
Far West	4.2	3.7	4.6	5.3	5.2	5.4
Alaska	5.8	3.0	10.6	13.5	11.1	15.0
California	4.4	3.8	5.0	6.1	5.9	6.4
Hawaii	0.9	-1.1	2.1	0.2	-0.4	0.1
Nevada	1.2	-2.4	2.3	3.9	-4.7	-3.4
Oregon	3.5	2.1	5.0	5.5	5.1	5.8
Washington	5.2	4.1	6.3	4.3	3.7	5.2

1. Revision is a percentage of the previously published statistic.

Table 5. Revisions to Percent Change in Real Gross Domestic Product (GDP) by State, 2010–2012

	2010			2011			2012		
	Previously published	Revised	Difference (percentage points)	Previously published	Revised	Difference (percentage points)	Previously published	Revised	Difference (percentage points)
United States ¹	2.4	2.2	-0.2	1.6	1.6	0.0	2.5	2.5	0.0
New England	2.8	2.4	-0.4	1.0	0.9	-0.1	1.2	1.6	0.4
Connecticut.....	1.2	0.7	-0.5	-0.1	-0.9	-0.8	-0.1	1.0	1.1
Maine.....	1.8	1.2	-0.6	0.4	-1.1	-1.5	0.5	0.6	0.1
Massachusetts.....	3.8	3.4	-0.4	1.7	2.2	0.5	2.2	2.3	0.1
New Hampshire.....	3.3	3.0	-0.3	2.2	1.1	-1.1	0.5	1.1	0.6
Rhode Island.....	1.0	2.4	1.4	0.0	-0.1	-0.1	1.4	1.3	-0.1
Vermont.....	5.6	4.4	-1.2	1.3	2.2	0.9	1.2	1.1	-0.1
Mideast	3.0	2.2	-0.8	1.2	1.0	-0.2	1.5	1.6	0.1
Delaware.....	0.3	1.1	0.8	0.9	0.2	-0.7	0.2	0.6	0.4
District of Columbia.....	3.2	2.4	-0.8	1.6	2.0	0.4	0.7	-0.5	-1.2
Maryland.....	3.3	2.8	-0.5	1.6	1.7	0.1	2.4	1.2	-1.2
New Jersey.....	1.5	0.9	-0.6	0.2	-0.5	-0.7	1.3	2.6	1.3
New York.....	4.0	2.7	-1.3	1.2	1.2	0.0	1.3	1.7	0.4
Pennsylvania.....	2.3	2.3	0.0	1.9	1.4	-0.5	1.7	1.2	-0.5
Great Lakes	3.2	3.3	0.1	2.4	1.8	-0.6	2.2	2.0	-0.2
Illinois.....	1.8	1.4	-0.4	2.1	1.6	-0.5	1.9	1.4	-0.5
Indiana.....	6.4	6.9	0.5	2.2	0.3	-1.9	3.3	2.5	-0.8
Michigan.....	4.9	5.3	0.4	3.5	2.2	-1.3	2.2	1.5	-0.7
Ohio.....	2.1	2.6	0.5	2.9	2.6	-0.3	2.2	3.1	0.9
Wisconsin.....	3.1	2.8	-0.3	1.3	1.7	0.4	1.5	1.0	-0.5
Plains	2.6	3.1	0.5	2.0	2.1	0.1	2.7	2.3	-0.4
Iowa.....	1.9	2.9	1.0	2.2	1.6	-0.6	2.4	2.5	0.1
Kansas.....	2.6	3.1	0.5	3.2	3.8	0.6	1.4	0.4	-1.0
Minnesota.....	2.8	3.7	0.9	1.6	2.5	0.9	3.5	2.0	-1.5
Missouri.....	1.9	1.9	0.0	0.3	-0.9	-1.2	2.0	1.2	-0.8
Nebraska.....	3.9	3.5	-0.4	1.9	3.8	1.9	1.5	2.2	0.7
North Dakota.....	7.2	7.5	0.3	7.8	9.2	1.4	13.4	20.3	6.9
South Dakota.....	0.0	2.7	2.7	4.4	4.9	0.5	0.2	0.3	0.1
Southeast	2.3	1.9	-0.4	1.0	0.6	-0.4	2.1	1.9	-0.2
Alabama.....	2.7	2.3	-0.4	1.0	1.2	0.2	1.2	2.4	1.2
Arkansas.....	2.6	4.0	1.4	0.7	1.6	0.9	1.3	1.1	-0.2
Florida.....	0.3	-0.1	-0.4	0.9	-0.4	-1.3	2.4	2.2	-0.2
Georgia.....	1.4	0.7	-0.7	2.1	0.9	-1.2	2.1	1.5	-0.6
Kentucky.....	5.0	5.1	0.1	2.0	1.6	-0.4	1.4	0.8	-0.6
Louisiana.....	5.8	5.2	-0.6	-2.6	-2.8	-0.2	1.5	2.1	0.6
Mississippi.....	2.0	0.9	-1.1	-1.1	-0.8	0.3	2.4	3.5	1.1
North Carolina.....	2.3	2.2	-0.1	0.5	0.3	-0.2	2.7	2.4	-0.3
South Carolina.....	2.5	1.6	-0.9	2.3	3.1	0.8	2.7	1.5	-1.2
Tennessee.....	2.5	1.8	-0.7	2.4	2.8	0.4	3.3	3.3	0.0
Virginia.....	3.8	2.9	-0.9	1.1	0.7	-0.4	1.1	1.3	0.2
West Virginia.....	3.3	2.9	-0.4	1.9	2.5	0.6	3.3	-1.4	-4.7
Southwest	3.0	2.3	-0.7	3.0	3.7	0.7	4.1	5.8	1.7
Arizona.....	-0.2	0.7	0.9	1.7	2.6	0.9	2.6	3.0	0.4
New Mexico.....	0.8	-0.2	-1.0	-0.4	1.1	1.5	0.2	1.2	1.0
Oklahoma.....	0.6	0.7	0.1	1.9	3.4	1.5	2.1	3.0	0.9
Texas.....	4.1	3.0	-1.1	3.6	4.2	0.6	4.8	6.9	2.1
Rocky Mountain	1.9	1.5	-0.4	1.5	1.8	0.3	2.1	2.7	0.6
Colorado.....	2.2	1.6	-0.6	1.7	1.5	-0.2	2.1	3.0	0.9
Idaho.....	1.6	1.2	-0.4	0.0	0.1	0.1	0.4	0.0	-0.4
Montana.....	2.1	2.4	0.3	2.4	3.3	0.9	2.1	2.4	0.3
Utah.....	2.3	2.0	-0.3	2.8	3.0	0.2	3.4	5.0	1.6
Wyoming.....	-1.3	-1.3	0.0	-2.4	1.1	3.5	0.2	-2.8	-3.0
Far West	0.9	1.3	0.4	1.5	1.7	0.2	3.3	2.8	-0.5
Alaska.....	-1.7	-1.9	-0.2	1.7	4.2	2.5	1.1	3.5	2.4
California.....	0.3	0.9	0.6	1.2	1.7	0.5	3.5	2.7	-0.8
Hawaii.....	3.1	2.1	-1.0	2.1	1.8	-0.3	1.6	1.7	0.1
Nevada.....	-0.4	-0.7	-0.3	1.8	0.8	-1.0	1.5	2.1	0.6
Oregon.....	5.7	5.5	-0.2	3.5	4.0	0.5	3.9	4.0	0.1
Washington.....	2.3	1.8	-0.5	2.0	0.7	-1.3	3.6	3.4	-0.2

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2013) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2010–2013—Continues

	2010	2011	2012	2013*	2010	2011	2012	2013*
United States¹								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	2.2	1.6	2.5	1.8	2.2	1.6	2.5	1.8
Natural resources and mining	-3.5	5.2	9.4	6.7	-0.11	0.18	0.36	0.26
Construction	-5.0	0.0	4.0	1.5	-0.20	0.00	0.14	0.06
Durable goods	12.4	6.3	4.1	1.0	0.74	0.40	0.27	0.07
Nondurable goods	1.1	-5.1	-0.5	5.3	0.07	-0.32	-0.03	0.33
Trade	2.7	1.3	1.9	1.8	0.31	0.15	0.23	0.21
Transportation and utilities.....	7.5	2.7	1.3	1.3	0.34	0.13	0.06	0.06
Information	4.0	2.2	4.4	3.2	0.19	0.11	0.21	0.16
Financial activities	1.6	1.1	2.2	1.8	0.32	0.22	0.44	0.35
Professional and business services	2.7	4.5	4.6	2.0	0.31	0.52	0.55	0.24
Education and health services	0.4	1.4	2.5	1.9	0.04	0.12	0.20	0.16
Leisure and hospitality.....	3.6	4.4	2.7	2.0	0.13	0.16	0.10	0.07
Other services, except government.....	-1.8	-0.5	1.9	-0.6	-0.04	-0.01	0.04	-0.01
Government.....	0.5	-0.7	-0.2	-0.9	0.07	-0.09	-0.03	-0.12
New England								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	2.4	0.9	1.6	1.3	2.4	0.9	1.6	1.3
Natural resources and mining	2.3	-11.7	4.0	6.5	0.01	-0.05	0.02	0.03
Construction	-2.4	2.1	4.4	2.1	-0.08	0.07	0.14	0.07
Durable goods	13.7	-0.3	-0.2	-0.4	0.94	-0.02	-0.01	-0.03
Nondurable goods	-2.3	-9.0	-1.0	1.3	-0.09	-0.33	-0.04	0.04
Trade	1.9	-0.2	-0.2	1.6	0.20	-0.02	-0.02	0.17
Transportation and utilities.....	4.8	3.1	-1.9	0.3	0.15	0.10	-0.06	0.01
Information	8.7	0.8	5.8	0.7	0.40	0.04	0.28	0.03
Financial activities	1.4	0.3	1.7	1.7	0.35	0.07	0.42	0.41
Professional and business services	2.6	5.1	4.4	2.4	0.33	0.66	0.60	0.33
Education and health services	1.0	1.0	1.8	1.5	0.11	0.12	0.21	0.17
Leisure and hospitality.....	4.5	4.5	2.0	1.9	0.15	0.15	0.07	0.07
Other services, except government.....	-1.6	-1.0	1.4	-0.9	-0.03	-0.02	0.03	-0.02
Government.....	-0.2	1.1	0.0	0.2	-0.03	0.13	0.01	0.03
Connecticut								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	0.7	-0.9	1.0	0.9	0.7	-0.9	1.0	0.9
Natural resources and mining	2.2	-15.3	8.6	14.7	0.00	-0.04	0.02	0.03
Construction	-4.3	0.3	3.1	3.0	-0.13	0.01	0.09	0.09
Durable goods	11.9	-2.8	-0.3	1.1	0.88	-0.22	-0.02	0.08
Nondurable goods	-12.6	-11.9	-3.7	-2.2	-0.57	-0.47	-0.14	-0.08
Trade	1.3	-0.5	0.8	0.7	0.14	-0.05	0.09	0.08
Transportation and utilities.....	-0.3	5.8	-3.4	0.7	-0.01	0.20	-0.12	0.03
Information	4.3	0.3	12.0	4.8	0.22	0.02	0.64	0.28
Financial activities	0.8	-2.0	-1.4	0.4	0.25	-0.61	-0.43	0.11
Professional and business services	0.2	2.4	6.1	1.9	0.02	0.27	0.68	0.23
Education and health services	-0.3	0.2	2.1	1.3	-0.03	0.02	0.20	0.12
Leisure and hospitality.....	1.9	4.3	2.5	1.2	0.05	0.11	0.07	0.03
Other services, except government.....	-2.1	-1.7	1.4	-1.2	-0.04	-0.03	0.03	-0.02
Government.....	-0.8	-1.0	-1.0	-0.4	-0.08	-0.10	-0.11	-0.04
Maine								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	1.2	-1.1	0.6	0.9	1.2	-1.1	0.6	0.9
Natural resources and mining	8.5	-13.7	2.6	5.2	0.12	-0.22	0.04	0.08
Construction	-1.0	1.4	4.0	-1.2	-0.04	0.06	0.17	-0.05
Durable goods	3.6	-3.7	-0.3	-0.4	0.19	-0.19	-0.01	-0.02
Nondurable goods	-0.1	-9.0	-1.1	-1.3	-0.01	-0.54	-0.06	-0.07
Trade	1.1	-1.4	0.6	1.2	0.15	-0.20	0.09	0.16
Transportation and utilities.....	6.7	-2.9	-4.9	2.7	0.27	-0.12	-0.20	0.10
Information	4.7	-7.8	-1.9	-1.0	0.11	-0.18	-0.04	-0.02
Financial activities	3.3	2.0	0.2	2.2	0.65	0.41	0.05	0.45
Professional and business services	0.8	3.0	2.9	1.9	0.08	0.27	0.27	0.18
Education and health services	-1.8	0.3	2.1	1.3	-0.23	0.04	0.27	0.18
Leisure and hospitality.....	5.1	2.2	2.4	2.8	0.21	0.09	0.10	0.12
Other services, except government.....	-0.4	-1.1	0.6	1.6	-0.01	-0.02	0.01	0.04
Government.....	-1.4	-3.0	-0.6	-1.8	-0.21	-0.45	-0.09	-0.26
Massachusetts								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	3.4	2.2	2.3	1.6	3.4	2.2	2.3	1.6
Natural resources and mining	-3.3	-12.8	2.3	5.7	-0.01	-0.03	0.01	0.01
Construction	-2.1	3.4	5.6	3.0	-0.07	0.10	0.17	0.10
Durable goods	15.8	0.9	0.5	-1.5	1.08	0.07	0.04	-0.10
Nondurable goods	2.8	-8.1	0.2	3.3	0.10	-0.29	0.01	0.11
Trade	2.1	0.0	-1.4	2.3	0.20	0.00	-0.13	0.22
Transportation and utilities.....	6.8	2.8	1.7	0.0	0.19	0.08	0.05	0.00
Information	12.1	0.5	3.4	-1.3	0.59	0.02	0.17	-0.07
Financial activities	1.8	1.5	3.8	2.3	0.42	0.36	0.87	0.55
Professional and business services	3.4	6.6	3.8	2.6	0.53	1.04	0.61	0.42
Education and health services	2.4	1.8	2.2	1.5	0.29	0.22	0.27	0.19
Leisure and hospitality.....	6.0	4.8	2.1	1.7	0.20	0.16	0.07	0.06
Other services, except government.....	-1.8	-0.2	1.8	-1.1	-0.04	0.00	0.03	-0.02
Government.....	-0.8	4.2	0.9	1.1	-0.10	0.49	0.10	0.12

* Advance statistics

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2013) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2010–2013—Continues

	2010	2011	2012	2013*	2010	2011	2012	2013*
New Hampshire								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	3.0	1.1	1.1	0.9	3.0	1.1	1.1	0.9
Natural resources and mining	1.9	-16.4	33.0	-9.0	0.01	-0.08	0.14	-0.05
Construction	-1.1	2.5	3.4	1.7	-0.04	0.09	0.12	0.06
Durable goods	11.4	6.8	-2.9	-0.2	0.96	0.60	-0.27	-0.02
Nondurable goods	-0.5	-9.9	0.8	4.5	-0.01	-0.28	0.02	0.12
Trade	2.3	1.0	0.9	1.4	0.31	0.13	0.13	0.19
Transportation and utilities	8.7	1.9	-9.3	1.7	0.30	0.07	-0.33	0.05
Information	2.3	-1.6	6.1	1.6	0.09	-0.06	0.22	0.06
Financial activities	2.1	3.5	2.7	1.6	0.45	0.75	0.60	0.36
Professional and business services	2.9	3.7	4.7	0.7	0.32	0.41	0.53	0.08
Education and health services	-1.3	1.2	-0.5	1.6	-0.15	0.14	-0.05	0.18
Leisure and hospitality	1.0	6.8	0.3	1.7	0.04	0.24	0.01	0.06
Other services, except government	-0.4	-1.8	0.8	-0.9	-0.01	-0.04	0.02	-0.02
Government	5.5	-6.3	-0.5	-1.3	0.72	-0.86	-0.07	-0.16
Rhode Island								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	2.4	-0.1	1.3	1.4	2.4	-0.1	1.3	1.4
Natural resources and mining	-11.5	-14.4	12.8	-5.7	-0.03	-0.04	0.03	-0.01
Construction	-2.8	-0.9	3.5	-1.5	-0.13	-0.04	0.15	-0.06
Durable goods	7.0	-5.1	-0.3	2.9	0.36	-0.27	-0.02	0.14
Nondurable goods	11.7	-3.0	-1.6	0.9	0.31	-0.09	-0.05	0.02
Trade	3.4	-1.3	1.4	1.2	0.35	-0.14	0.15	0.12
Transportation and utilities	5.0	1.6	-8.0	-4.2	0.15	0.05	-0.25	-0.12
Information	15.7	13.4	0.5	-5.8	0.67	0.64	0.03	-0.30
Financial activities	-1.6	-1.8	3.6	2.7	-0.39	-0.43	0.84	0.64
Professional and business services	5.2	2.2	5.2	5.8	0.54	0.24	0.57	0.66
Education and health services	1.9	-1.1	-0.8	1.7	0.26	-0.15	-0.10	0.22
Leisure and hospitality	5.7	3.2	1.9	3.6	0.22	0.12	0.08	0.15
Other services, except government	-1.7	-2.3	0.5	-0.5	-0.04	-0.05	0.01	-0.01
Government	0.6	0.1	-1.2	-0.3	0.09	0.01	-0.17	-0.04
Vermont								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	4.4	2.2	1.1	1.9	4.4	2.2	1.1	1.9
Natural resources and mining	8.0	-1.4	-8.8	13.7	0.16	-0.03	-0.22	0.31
Construction	1.2	4.3	3.1	0.1	0.05	0.16	0.12	0.01
Durable goods	29.3	-2.6	-0.8	-2.3	2.11	-0.22	-0.06	-0.18
Nondurable goods	8.3	0.7	3.5	5.3	0.25	0.02	0.11	0.17
Trade	2.8	1.1	-2.1	2.0	0.35	0.14	-0.26	0.24
Transportation and utilities	10.2	4.0	-0.3	0.0	0.43	0.18	-0.01	0.00
Information	0.3	2.1	-3.0	2.2	0.01	0.05	-0.08	0.05
Financial activities	4.1	2.1	1.7	2.5	0.81	0.42	0.33	0.49
Professional and business services	3.6	6.6	6.5	1.6	0.31	0.57	0.58	0.15
Education and health services	-1.9	1.0	2.3	2.6	-0.24	0.12	0.28	0.32
Leisure and hospitality	4.8	5.2	1.2	4.3	0.25	0.27	0.07	0.23
Other services, except government	-1.5	-0.9	2.2	-0.7	-0.04	-0.02	0.05	-0.02
Government	-0.6	3.6	1.1	0.8	-0.10	0.53	0.16	0.12
Midwest								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	2.2	1.0	1.6	0.7	2.2	1.0	1.6	0.7
Natural resources and mining	11.6	9.2	8.0	12.0	0.07	0.06	0.06	0.10
Construction	-2.0	1.4	2.3	0.4	-0.07	0.04	0.08	0.01
Durable goods	4.4	3.9	1.4	-0.6	0.14	0.12	0.05	-0.02
Nondurable goods	-1.6	-11.8	-2.0	-0.3	-0.07	-0.54	-0.08	-0.01
Trade	3.8	0.7	1.0	0.8	0.40	0.07	0.11	0.09
Transportation and utilities	9.7	0.5	-1.6	0.0	0.37	0.02	-0.06	0.00
Information	2.4	2.0	4.4	1.8	0.16	0.13	0.30	0.13
Financial activities	2.4	1.6	1.9	0.3	0.59	0.40	0.47	0.08
Professional and business services	2.6	4.2	3.3	1.9	0.35	0.56	0.46	0.26
Education and health services	0.2	1.1	1.9	1.5	0.02	0.11	0.17	0.14
Leisure and hospitality	5.3	4.9	2.7	2.1	0.18	0.17	0.09	0.08
Other services, except government	-2.6	0.1	1.7	-0.9	-0.06	0.00	0.04	-0.02
Government	1.2	-1.0	-0.7	-1.1	0.17	-0.14	-0.09	-0.14
Delaware								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	1.1	0.2	0.6	1.6	1.1	0.2	0.6	1.6
Natural resources and mining	-11.8	-10.9	9.0	25.4	-0.06	-0.06	0.05	0.16
Construction	-5.4	2.1	-5.1	5.3	-0.17	0.06	-0.15	0.14
Durable goods	4.4	-0.8	-1.9	-1.1	0.10	-0.02	-0.04	-0.02
Nondurable goods	-9.5	-5.2	-0.7	-1.6	-0.58	-0.29	-0.04	-0.09
Trade	1.7	0.6	-1.6	-1.5	0.14	0.05	-0.14	-0.12
Transportation and utilities	6.0	-0.7	-1.7	5.3	0.17	-0.02	-0.05	0.15
Information	-7.6	-2.6	-0.4	0.4	-0.16	-0.05	-0.01	0.01
Financial activities	3.0	-1.1	0.3	3.2	1.25	-0.48	0.11	1.35
Professional and business services	3.7	6.7	4.2	-0.6	0.39	0.73	0.49	-0.08
Education and health services	0.3	4.7	2.9	1.6	0.02	0.34	0.22	0.12
Leisure and hospitality	7.8	6.0	-2.0	-0.3	0.20	0.17	-0.06	-0.01
Other services, except government	-2.1	-1.2	0.7	-1.2	-0.03	-0.02	0.01	-0.02
Government	-2.0	-2.0	1.9	-0.3	-0.22	-0.22	0.20	-0.03

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2010–2013—Continues

	2010	2011	2012	2013*	2010	2011	2012	2013*
District of Columbia								
Annual percent change				Contributions to annual percent change				
District of Columbia.....	2.4	2.0	-0.5	-0.5	2.4	2.0	-0.5	-0.5
Total GDP by state	2.4	2.0	-0.5	-0.5	2.4	2.0	-0.5	-0.5
Natural resources and mining.....	-90.3	35.7	7.0	4.8	0.00	0.00	0.00	0.00
Construction.....	1.6	13.1	8.4	-5.1	0.02	0.12	0.09	-0.06
Durable goods.....	2.4	2.0	-7.5	4.7	0.00	0.00	0.00	0.00
Nondurable goods.....	-3.9	18.8	-38.9	-0.9	-0.01	0.03	-0.09	0.00
Trade.....	8.8	-1.2	6.4	2.0	0.16	-0.02	0.12	0.04
Transportation and utilities.....	1.5	-2.2	-12.5	-0.5	0.02	-0.03	-0.19	-0.01
Information.....	-3.1	1.3	-4.9	2.1	-0.24	0.09	-0.35	0.14
Financial activities.....	6.4	4.3	1.6	0.6	0.70	0.48	0.18	0.07
Professional and business services.....	0.2	3.7	1.3	-0.1	0.04	0.86	0.32	-0.03
Education and health services.....	2.5	2.0	-1.4	2.5	0.19	0.15	-0.11	0.19
Leisure and hospitality.....	5.8	0.7	0.8	5.0	0.21	0.02	0.03	0.18
Other services, except government.....	-3.2	3.1	0.6	-0.6	-0.21	0.20	0.04	-0.04
Government.....	4.4	0.2	-1.4	-2.9	1.55	0.08	-0.51	-1.00
Maryland								
Annual percent change				Contributions to annual percent change				
Total GDP by state	2.8	1.7	1.2	0.0	2.8	1.7	1.2	0.0
Natural resources and mining.....	5.5	-9.5	6.4	12.3	0.02	-0.04	0.03	0.05
Construction.....	-1.9	1.6	1.3	-0.5	-0.09	0.07	0.06	-0.02
Durable goods.....	2.7	3.0	-2.9	-1.9	0.07	0.08	-0.08	-0.05
Nondurable goods.....	9.5	-6.6	-1.6	-1.3	0.33	-0.24	-0.05	-0.04
Trade.....	3.4	0.8	0.5	-0.1	0.33	0.07	0.05	-0.01
Transportation and utilities.....	11.5	-0.2	-0.9	-2.9	0.43	-0.01	-0.04	-0.11
Information.....	4.5	0.3	-0.9	2.2	0.25	0.02	-0.05	0.11
Financial activities.....	2.7	1.3	2.0	-0.3	0.56	0.27	0.42	-0.07
Professional and business services.....	3.1	4.5	2.9	0.5	0.43	0.62	0.41	0.07
Education and health services.....	-0.3	2.5	2.2	1.3	-0.03	0.21	0.19	0.12
Leisure and hospitality.....	4.6	4.1	3.0	3.4	0.14	0.13	0.10	0.11
Other services, except government.....	-2.0	-0.2	1.6	-1.5	-0.05	-0.01	0.04	-0.04
Government.....	2.1	2.3	0.8	-0.5	0.44	0.50	0.18	-0.11
New Jersey								
Annual percent change				Contributions to annual percent change				
Total GDP by state	0.9	-0.5	2.6	1.1	0.9	-0.5	2.6	1.1
Natural resources and mining.....	-23.6	-8.4	8.3	19.9	-0.06	-0.02	0.02	0.05
Construction.....	-3.7	0.7	2.1	3.7	-0.12	0.02	0.07	0.12
Durable goods.....	4.0	-1.8	-1.7	-1.1	0.11	-0.05	-0.04	-0.03
Nondurable goods.....	-0.9	-9.1	-4.2	0.8	-0.06	-0.61	-0.27	0.05
Trade.....	2.3	0.3	0.4	1.4	0.31	0.04	0.05	0.19
Transportation and utilities.....	11.4	-1.8	-2.1	0.1	0.53	-0.09	-0.10	0.00
Information.....	-5.0	-1.8	9.9	-0.6	-0.29	-0.10	0.52	-0.03
Financial activities.....	2.9	-0.3	5.9	1.1	0.67	-0.08	1.39	0.27
Professional and business services.....	0.3	4.8	4.5	3.1	0.05	0.68	0.67	0.46
Education and health services.....	-0.9	0.8	2.8	1.9	-0.08	0.07	0.24	0.16
Leisure and hospitality.....	1.9	1.9	2.5	1.2	0.06	0.06	0.08	0.04
Other services, except government.....	-3.0	-0.7	1.5	-0.8	-0.06	-0.01	0.03	-0.02
Government.....	-1.5	-3.6	-0.3	-1.5	-0.18	-0.42	-0.03	-0.16
New York								
Annual percent change				Contributions to annual percent change				
Total GDP by state	2.7	1.2	1.7	0.7	2.7	1.2	1.7	0.7
Natural resources and mining.....	4.0	-7.5	-3.0	15.7	0.01	-0.02	-0.01	0.05
Construction.....	-2.0	0.3	2.6	0.8	-0.07	0.01	0.08	-0.02
Durable goods.....	6.7	2.5	0.4	-1.1	0.16	0.06	0.01	-0.03
Nondurable goods.....	-3.8	-16.1	-1.2	-0.1	-0.13	-0.54	-0.03	0.00
Trade.....	5.2	0.6	2.1	1.2	0.50	0.06	0.21	0.12
Transportation and utilities.....	8.5	0.5	-1.1	-0.2	0.29	0.02	-0.04	-0.01
Information.....	3.9	4.2	6.0	2.8	0.33	0.36	0.52	0.25
Financial activities.....	2.5	2.3	1.2	-0.2	0.73	0.67	0.36	-0.06
Professional and business services.....	3.9	3.8	2.8	2.1	0.49	0.47	0.36	0.27
Education and health services.....	0.5	0.4	1.9	2.2	0.05	0.04	0.17	0.20
Leisure and hospitality.....	5.4	6.2	3.6	2.2	0.20	0.23	0.14	0.08
Other services, except government.....	-3.0	0.6	2.5	-0.6	-0.06	0.01	0.05	-0.01
Government.....	1.7	-1.2	-1.0	-1.2	0.21	-0.15	-0.13	-0.14
Pennsylvania								
Annual percent change				Contributions to annual percent change				
Total GDP by state	2.3	1.4	1.2	0.7	2.3	1.4	1.2	0.7
Natural resources and mining.....	20.8	18.6	11.0	10.1	0.34	0.39	0.28	0.28
Construction.....	-0.3	3.0	3.1	-2.4	-0.01	0.10	0.10	-0.08
Durable goods.....	3.0	7.7	4.3	0.1	0.18	0.46	0.27	0.01
Nondurable goods.....	-2.0	-12.0	-0.9	-1.1	-0.14	-0.79	-0.05	-0.06
Trade.....	3.3	1.2	0.0	0.3	0.38	0.14	0.00	0.03
Transportation and utilities.....	9.9	3.1	-1.7	1.0	0.45	0.15	-0.08	0.05
Information.....	4.7	-0.6	0.2	0.3	0.27	-0.04	0.01	0.02
Financial activities.....	1.0	2.0	0.2	0.8	0.19	0.37	0.04	0.16
Professional and business services.....	2.7	4.4	4.2	2.0	0.33	0.55	0.53	0.26
Education and health services.....	0.2	1.5	1.4	0.2	0.02	0.18	0.17	0.02
Leisure and hospitality.....	8.0	5.6	1.4	1.8	0.25	0.18	0.05	0.06
Other services, except government.....	-1.7	-1.6	1.0	-1.2	-0.04	-0.04	0.02	-0.03
Government.....	0.3	-2.2	-1.6	0.1	0.04	-0.25	-0.18	0.01

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2010–2013—Continues

	2010	2011	2012	2013*	2010	2011	2012	2013*
Great Lakes								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	3.3	1.8	2.0	1.6	3.3	1.8	2.0	1.6
Natural resources and mining	-2.6	7.1	-7.4	8.7	-0.04	0.12	-0.14	0.15
Construction	-4.4	1.9	2.7	-0.8	-0.16	0.06	0.09	-0.03
Durable goods	26.5	9.0	3.5	0.6	2.25	0.90	0.37	0.07
Nondurable goods	1.3	0.1	-0.6	5.8	0.10	0.01	-0.05	0.46
Trade	1.4	1.3	1.4	1.4	0.17	0.16	0.17	0.17
Transportation and utilities	7.9	2.9	0.7	1.3	0.39	0.15	0.03	0.07
Information	0.9	2.1	1.9	2.1	0.03	0.06	0.05	0.06
Financial activities	1.3	-0.9	3.2	1.9	0.25	-0.17	0.60	0.36
Professional and business services	2.4	5.3	4.6	1.8	0.27	0.60	0.53	0.21
Education and health services	-1.0	1.0	2.4	2.1	-0.09	0.09	0.22	0.19
Leisure and hospitality	2.2	3.1	2.5	1.2	0.07	0.10	0.08	0.04
Other services, except government	-2.0	-0.4	1.1	-1.1	-0.05	-0.01	0.03	-0.02
Government	0.8	-2.3	-0.1	-1.5	0.10	-0.28	-0.02	-0.16
Illinois								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	1.4	1.6	1.4	0.9	1.4	1.6	1.4	0.9
Natural resources and mining	-8.3	10.8	-6.1	0.6	-0.11	0.15	-0.10	0.01
Construction	-7.8	-0.9	-1.3	-0.5	-0.30	-0.03	-0.04	-0.02
Durable goods	11.4	10.4	3.0	-2.5	0.72	0.69	0.22	-0.18
Nondurable goods	0.5	3.5	-0.4	7.1	0.03	0.23	-0.03	0.48
Trade	0.5	1.9	2.2	1.0	0.06	0.24	0.27	0.13
Transportation and utilities	7.7	3.5	-6.5	0.4	0.39	0.19	-0.36	0.02
Information	0.2	3.2	1.6	0.2	0.01	0.11	0.05	0.01
Financial activities	1.1	-2.1	2.6	1.0	0.25	-0.48	0.55	0.21
Professional and business services	1.6	4.0	4.4	1.3	0.21	0.53	0.59	0.18
Education and health services	-1.0	1.3	2.2	1.3	-0.09	0.11	0.18	0.11
Leisure and hospitality	2.1	4.1	3.2	0.5	0.07	0.13	0.10	0.02
Other services, except government	-3.4	0.5	0.3	-1.2	-0.09	0.01	0.01	-0.03
Government	2.2	-2.6	0.0	-0.6	0.24	-0.29	0.00	-0.06
Indiana								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	6.9	0.3	2.5	2.1	6.9	0.3	2.5	2.1
Natural resources and mining	-3.2	3.9	-3.6	3.3	-0.07	0.08	-0.09	0.08
Construction	1.9	5.6	7.1	-6.8	0.07	0.20	0.26	-0.26
Durable goods	45.0	-2.0	6.5	1.0	5.32	-0.31	0.98	0.15
Nondurable goods	0.7	-1.0	-1.0	7.5	0.10	-0.15	-0.15	1.08
Trade	2.1	0.6	2.0	1.9	0.24	0.06	0.22	0.21
Transportation and utilities	10.1	2.0	-1.8	2.6	0.54	0.11	-0.10	0.13
Information	-0.2	-1.5	7.7	1.7	0.00	-0.03	0.15	0.03
Financial activities	2.3	-0.5	3.6	1.3	0.35	-0.07	0.52	0.19
Professional and business services	4.2	5.8	3.6	4.6	0.32	0.43	0.28	0.36
Education and health services	0.4	0.4	4.6	2.8	0.04	0.03	0.39	0.24
Leisure and hospitality	3.4	1.9	1.4	0.7	0.12	0.06	0.05	0.02
Other services, except government	-0.5	-2.1	2.7	-0.4	-0.01	-0.05	0.06	-0.01
Government	-1.5	-1.1	-0.5	-1.7	-0.16	-0.11	-0.04	-0.16
Michigan								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	5.3	2.2	1.5	2.0	5.3	2.2	1.5	2.0
Natural resources and mining	7.2	8.6	-12.3	15.9	0.08	0.12	-0.20	0.23
Construction	-1.2	3.6	3.5	-0.6	-0.04	0.11	0.10	-0.02
Durable goods	45.2	12.3	2.5	4.1	4.48	1.61	0.36	0.58
Nondurable goods	4.9	-2.2	2.2	3.4	0.22	-0.10	0.09	0.15
Trade	2.3	1.0	0.5	1.5	0.31	0.14	0.06	0.20
Transportation and utilities	10.2	3.8	-1.1	3.1	0.46	0.18	-0.05	0.14
Information	0.5	2.0	1.1	5.6	0.01	0.05	0.03	0.14
Financial activities	-1.0	-1.5	2.4	2.8	-0.18	-0.26	0.40	0.48
Professional and business services	1.8	6.6	3.8	1.6	0.23	0.80	0.48	0.20
Education and health services	-1.9	0.4	1.6	2.1	-0.19	0.03	0.15	0.20
Leisure and hospitality	0.9	1.6	1.7	1.5	0.03	0.05	0.06	0.05
Other services, except government	-1.8	-1.4	1.7	-0.5	-0.05	-0.03	0.04	-0.01
Government	-0.4	-4.0	0.0	-2.9	-0.05	-0.52	0.00	-0.35
Ohio								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	2.6	2.6	3.1	1.8	2.6	2.6	3.1	1.8
Natural resources and mining	-13.8	8.1	-9.6	8.5	-0.21	0.12	-0.16	0.12
Construction	-4.5	4.9	4.5	0.2	-0.15	0.15	0.14	0.01
Durable goods	17.4	13.5	3.4	0.6	1.36	1.18	0.32	0.06
Nondurable goods	-0.4	2.3	-1.9	6.1	-0.04	0.19	-0.17	0.51
Trade	1.7	1.3	1.5	1.2	0.21	0.16	0.18	0.14
Transportation and utilities	4.9	1.9	15.4	0.6	0.24	0.10	0.75	0.03
Information	2.1	1.2	0.8	1.5	0.06	0.03	0.02	0.04
Financial activities	2.7	0.3	4.9	3.3	0.53	0.06	0.92	0.64
Professional and business services	2.9	5.9	6.6	1.1	0.34	0.67	0.77	0.13
Education and health services	-0.4	1.2	2.5	2.2	-0.04	0.11	0.24	0.21
Leisure and hospitality	2.7	3.3	4.0	2.5	0.08	0.10	0.12	0.08
Other services, except government	-1.5	0.4	1.4	-1.6	-0.03	0.01	0.03	-0.03
Government	1.9	-2.0	-0.2	-1.4	0.24	-0.25	-0.02	-0.16

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2010–2013—Continues

	2010	2011	2012	2013*	2010	2011	2012	2013*
Wisconsin								
Annual percent change				Contributions to annual percent change				
Total GDP by state	2.8	1.7	1.0	1.7	2.8	1.7	1.0	1.7
Natural resources and mining	20.8	2.0	-5.9	22.3	0.33	0.05	-0.15	0.54
Construction	-5.8	-2.6	2.9	4.1	-0.22	-0.09	0.09	0.14
Durable goods	13.8	11.5	1.6	-1.3	1.33	1.18	0.18	-0.14
Nondurable goods	4.3	-6.9	0.5	1.0	0.37	-0.59	0.04	0.08
Trade	0.7	0.7	0.1	2.3	0.08	0.08	0.01	0.26
Transportation and utilities.....	8.5	3.1	-1.9	1.5	0.40	0.15	-0.09	0.07
Information	2.5	2.9	1.7	3.7	0.08	0.09	0.05	0.12
Financial activities	1.4	0.9	2.4	0.9	0.28	0.18	0.47	0.19
Professional and business services	3.4	6.1	3.0	3.4	0.30	0.53	0.27	0.31
Education and health services	-1.8	1.9	1.6	2.8	-0.18	0.19	0.16	0.27
Leisure and hospitality.....	2.4	3.6	0.6	0.7	0.07	0.11	0.02	0.02
Other services, except government.....	-1.3	-0.9	0.3	-1.2	-0.03	-0.02	0.01	-0.03
Government.....	0.0	-1.1	-0.3	-1.3	0.00	-0.14	-0.04	-0.15
Plains								
Annual percent change				Contributions to annual percent change				
Total GDP by state	3.1	2.1	2.3	2.5	3.1	2.1	2.3	2.5
Natural resources and mining	3.6	9.6	2.8	15.4	0.15	0.49	0.17	0.98
Construction	-2.8	2.6	5.8	2.2	-0.11	0.10	0.21	0.08
Durable goods	14.6	6.2	2.0	1.5	0.98	0.44	0.15	0.11
Nondurable goods	2.3	-0.4	-0.1	3.4	0.16	-0.02	-0.01	0.23
Trade	2.7	1.1	2.6	2.0	0.34	0.14	0.32	0.25
Transportation and utilities.....	7.8	3.7	3.2	1.3	0.41	0.20	0.18	0.07
Information	0.5	0.2	1.2	-0.2	0.02	0.01	0.04	-0.01
Financial activities	2.5	1.8	2.9	1.9	0.47	0.34	0.53	0.36
Professional and business services	4.3	3.5	3.9	3.1	0.42	0.35	0.38	0.30
Education and health services	0.3	1.1	2.9	1.8	0.02	0.10	0.25	0.16
Leisure and hospitality.....	3.8	3.7	2.1	1.5	0.12	0.12	0.07	0.05
Other services, except government.....	-1.6	-0.3	1.4	-0.7	-0.04	-0.01	0.03	-0.01
Government.....	0.9	-1.2	0.1	-0.3	0.12	-0.15	0.01	-0.04
Iowa								
Annual percent change				Contributions to annual percent change				
Total GDP by state	2.9	1.6	2.5	2.9	2.9	1.6	2.5	2.9
Natural resources and mining	-6.6	20.7	-8.1	16.9	-0.39	1.36	-0.70	1.39
Construction	0.7	5.7	6.2	2.5	0.03	0.21	0.23	0.10
Durable goods	14.9	-2.8	2.9	1.1	1.25	-0.25	0.25	0.09
Nondurable goods	4.1	-5.8	-0.1	1.6	0.40	-0.57	-0.01	0.15
Trade	1.3	1.1	3.4	2.3	0.15	0.13	0.39	0.27
Transportation and utilities.....	7.9	0.4	2.7	1.4	0.41	0.02	0.14	0.07
Information	-0.2	-2.1	-0.8	1.6	0.00	-0.06	-0.02	0.04
Financial activities	4.7	2.5	6.2	2.0	0.94	0.51	1.24	0.41
Professional and business services	2.7	4.7	7.5	1.6	0.16	0.28	0.46	0.10
Education and health services	-1.5	0.6	3.5	2.5	-0.12	0.04	0.26	0.19
Leisure and hospitality.....	1.1	4.2	2.3	-0.6	0.03	0.12	0.06	-0.02
Other services, except government.....	-1.4	-1.1	3.0	-0.1	-0.03	-0.02	0.06	0.00
Government.....	0.6	-1.1	1.3	0.5	0.08	-0.14	0.15	0.06
Kansas								
Annual percent change				Contributions to annual percent change				
Total GDP by state	3.1	3.8	0.4	1.9	3.1	3.8	0.4	1.9
Natural resources and mining	-3.1	7.8	-14.9	9.8	-0.16	0.45	-0.97	0.56
Construction	0.0	-2.6	6.0	-1.1	0.00	-0.09	0.19	-0.04
Durable goods	16.2	3.8	3.8	-0.6	1.24	0.31	0.31	-0.05
Nondurable goods	5.8	15.0	-6.3	9.0	0.38	1.05	-0.52	0.68
Trade	3.0	1.0	1.7	1.0	0.40	0.13	0.22	0.13
Transportation and utilities.....	7.9	7.7	-2.7	-0.1	0.45	0.46	-0.17	-0.01
Information	-8.4	-2.7	4.4	3.0	-0.39	-0.11	0.16	0.11
Financial activities	3.5	5.0	3.9	1.3	0.51	0.74	0.58	0.19
Professional and business services	4.7	3.8	3.8	5.3	0.43	0.35	0.34	0.49
Education and health services	0.3	1.4	2.2	0.0	0.02	0.11	0.17	0.00
Leisure and hospitality.....	3.7	5.9	5.1	0.6	0.10	0.16	0.14	0.02
Other services, except government.....	-0.9	-0.2	0.7	-0.8	-0.02	-0.01	0.01	-0.02
Government.....	0.8	1.6	-0.6	-1.3	0.13	0.24	-0.09	-0.19
Minnesota								
Annual percent change				Contributions to annual percent change				
Total GDP by state	3.7	2.5	2.0	2.8	3.7	2.5	2.0	2.8
Natural resources and mining	27.5	-2.6	18.7	14.6	0.69	-0.10	0.71	0.67
Construction	-3.4	6.1	4.6	3.5	-0.14	0.22	0.17	0.14
Durable goods	13.8	6.1	2.5	0.7	1.06	0.50	0.21	0.06
Nondurable goods	-4.3	4.8	-1.0	7.9	-0.26	0.28	-0.06	0.46
Trade	3.9	1.2	0.7	2.6	0.49	0.15	0.09	0.32
Transportation and utilities.....	8.6	5.0	2.8	1.9	0.37	0.22	0.13	0.09
Information	5.0	4.5	-2.5	0.2	0.19	0.17	-0.10	0.01
Financial activities	1.4	2.9	2.2	2.7	0.28	0.57	0.44	0.54
Professional and business services	6.6	4.4	2.0	2.6	0.78	0.53	0.25	0.31
Education and health services	1.4	1.1	1.7	1.9	0.15	0.11	0.16	0.18
Leisure and hospitality.....	5.0	3.6	0.1	1.1	0.16	0.12	0.00	0.04
Other services, except government.....	-3.2	0.8	0.1	-0.4	-0.07	0.02	0.00	-0.01
Government.....	-0.2	-2.5	0.4	-0.1	-0.02	-0.28	0.04	-0.02

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2010–2013—Continues

	2010	2011	2012	2013*	2010	2011	2012	2013*
Missouri								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	1.9	-0.9	1.2	0.8	1.9	-0.9	1.2	0.8
Natural resources and mining	-3.9	1.3	-12.5	11.7	-0.07	0.03	-0.27	0.23
Construction	-8.7	-3.4	3.4	0.0	-0.35	-0.12	0.12	0.00
Durable goods	17.4	7.2	-0.8	4.2	0.95	0.44	-0.05	0.27
Nondurable goods	1.8	-8.7	4.0	-1.8	0.13	-0.60	0.26	-0.12
Trade	1.5	-0.9	2.4	0.3	0.18	-0.11	0.31	0.04
Transportation and utilities	6.4	0.6	4.3	2.7	0.32	0.03	0.22	0.14
Information	0.7	-2.4	3.0	-2.8	0.04	-0.12	0.15	-0.14
Financial activities	2.7	-2.7	-1.0	-0.3	0.50	-0.51	-0.18	-0.05
Professional and business services	3.1	2.1	2.9	2.2	0.35	0.24	0.35	0.27
Education and health services	-0.2	0.4	3.3	1.7	-0.02	0.04	0.31	0.16
Leisure and hospitality	3.2	2.2	0.9	2.8	0.12	0.09	0.04	0.11
Other services, except government	-2.1	-1.2	1.4	-1.7	-0.05	-0.03	0.03	-0.04
Government	-1.5	-2.2	-0.6	-0.9	-0.21	-0.29	-0.08	-0.11
Nebraska								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	3.5	3.8	2.2	3.0	3.5	3.8	2.2	3.0
Natural resources and mining	1.7	15.6	-10.7	14.4	0.11	1.25	-1.06	1.32
Construction	0.6	1.8	6.2	2.8	0.03	0.07	0.25	0.12
Durable goods	15.3	25.8	1.3	2.1	0.69	1.24	0.08	0.12
Nondurable goods	8.6	0.9	1.1	1.1	0.63	0.07	0.08	0.08
Trade	1.5	0.3	3.5	2.7	0.18	0.04	0.38	0.29
Transportation and utilities	6.6	2.5	0.7	-1.7	0.60	0.23	0.06	-0.16
Information	-3.5	3.0	3.4	2.7	-0.10	0.08	0.08	0.07
Financial activities	1.8	2.4	6.9	3.1	0.31	0.42	1.15	0.53
Professional and business services	-0.7	2.2	7.7	5.7	-0.06	0.19	0.65	0.50
Education and health services	-1.6	2.0	4.2	1.7	-0.13	0.16	0.32	0.13
Leisure and hospitality	5.0	3.1	3.8	1.5	0.13	0.08	0.09	0.04
Other services, except government	0.5	-1.4	1.6	-0.5	0.01	-0.03	0.03	-0.01
Government	7.9	-0.1	0.9	0.1	1.07	-0.01	0.12	0.01
North Dakota								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	7.5	9.2	20.3	9.7	7.5	9.2	20.3	9.7
Natural resources and mining	13.6	8.9	59.2	22.0	1.97	1.54	10.81	5.39
Construction	8.8	21.6	23.5	9.1	0.41	0.98	1.17	0.47
Durable goods	2.6	14.9	7.6	1.2	0.11	0.58	0.31	0.04
Nondurable goods	0.6	-5.6	-0.7	8.5	0.02	-0.19	-0.02	0.22
Trade	7.8	13.2	14.6	7.2	1.10	1.84	2.10	0.99
Transportation and utilities	14.3	16.4	27.9	5.1	0.97	1.13	2.03	0.39
Information	1.4	-0.2	4.6	-0.5	0.04	0.00	0.12	-0.01
Financial activities	6.9	13.0	11.4	6.9	1.08	1.95	1.75	0.99
Professional and business services	7.1	10.0	16.6	8.4	0.40	0.55	0.90	0.44
Education and health services	3.4	4.7	5.6	4.4	0.29	0.38	0.43	0.29
Leisure and hospitality	5.2	12.8	16.3	5.5	0.14	0.32	0.42	0.14
Other services, except government	2.4	3.3	7.1	2.8	0.05	0.06	0.13	0.04
Government	6.7	0.3	1.2	2.7	0.95	0.05	0.15	0.28
South Dakota								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	2.7	4.9	0.3	3.1	2.7	4.9	0.3	3.1
Natural resources and mining	-5.7	17.2	-10.2	13.3	-0.54	1.79	-1.32	1.62
Construction	0.3	1.9	2.4	0.6	0.01	0.07	0.08	0.02
Durable goods	2.4	17.7	2.2	0.8	0.14	1.00	0.14	0.05
Nondurable goods	26.5	4.2	5.6	-0.8	0.65	0.13	0.17	-0.02
Trade	5.1	3.0	2.6	2.8	0.65	0.39	0.33	0.36
Transportation and utilities	9.6	3.1	-0.2	0.2	0.38	0.13	-0.01	0.01
Information	16.8	6.0	0.3	-2.5	0.42	0.16	0.01	-0.07
Financial activities	-1.4	2.6	1.3	3.5	-0.36	0.65	0.32	0.87
Professional and business services	7.2	4.8	4.4	0.0	0.37	0.25	0.22	0.00
Education and health services	1.4	2.9	4.2	3.8	0.13	0.27	0.36	0.34
Leisure and hospitality	6.7	4.1	0.6	0.6	0.21	0.13	0.02	0.02
Other services, except government	0.8	0.1	1.2	-0.2	0.02	0.00	0.02	0.00
Government	4.4	-0.9	-0.7	-0.7	0.57	-0.12	-0.09	-0.09
Southeast								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	1.9	0.6	1.9	1.6	1.9	0.6	1.9	1.6
Natural resources and mining	-1.6	-2.1	7.1	4.8	-0.04	-0.06	0.20	0.14
Construction	-5.5	-2.3	3.1	0.4	-0.24	-0.09	0.12	0.01
Durable goods	9.7	5.0	4.8	2.0	0.50	0.27	0.27	0.11
Nondurable goods	5.2	-4.1	-1.7	4.2	0.38	-0.32	-0.13	0.32
Trade	2.4	0.1	1.8	2.2	0.30	0.01	0.23	0.28
Transportation and utilities	6.3	1.9	-0.7	2.6	0.32	0.10	-0.04	0.13
Information	0.8	1.3	3.9	2.1	0.03	0.05	0.14	0.08
Financial activities	0.8	0.7	1.7	2.2	0.15	0.12	0.30	0.40
Professional and business services	3.4	3.4	4.2	1.2	0.38	0.39	0.48	0.14
Education and health services	0.3	1.0	2.9	1.8	0.02	0.08	0.23	0.15
Leisure and hospitality	3.5	3.6	2.7	1.8	0.14	0.14	0.11	0.07
Other services, except government	-1.5	-1.3	2.0	-0.4	-0.04	-0.03	0.05	-0.01
Government	0.0	-0.6	-0.2	-1.5	0.01	-0.10	-0.03	-0.22

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2010–2013—Continues

	2010	2011	2012	2013*	2010	2011	2012	2013*
Alabama								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	2.3	1.2	2.4	0.8	2.3	1.2	2.4	0.8
Natural resources and mining	-5.7	-14.7	15.7	-0.8	-0.18	-0.49	0.45	-0.02
Construction	-0.4	-4.1	1.7	-3.1	-0.02	-0.18	0.07	-0.13
Durable goods	15.6	9.1	8.4	4.1	1.26	0.82	0.81	0.41
Nondurable goods	-2.2	6.6	-0.6	6.4	-0.15	0.45	-0.04	0.47
Trade	1.2	-0.5	-0.1	1.4	0.15	-0.07	-0.01	0.17
Transportation and utilities.....	10.6	3.4	0.0	0.8	0.58	0.20	0.00	0.04
Information	-2.6	-0.4	0.1	-1.7	-0.06	-0.01	0.00	-0.04
Financial activities	3.6	1.6	6.4	0.8	0.53	0.24	0.96	0.13
Professional and business services	2.4	2.0	1.2	-0.8	0.23	0.19	0.11	-0.08
Education and health services	-0.2	1.2	1.3	1.3	-0.02	0.09	0.09	0.10
Leisure and hospitality.....	2.1	2.7	2.0	1.6	0.06	0.08	0.06	0.05
Other services, except government.....	1.0	-1.5	1.1	-1.2	0.03	-0.04	0.03	-0.03
Government.....	-0.4	-0.2	-0.8	-1.6	-0.07	-0.04	-0.15	-0.27
Arkansas								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	4.0	1.6	1.1	2.4	4.0	-1.6	1.1	2.4
Natural resources and mining	-4.6	-3.4	5.0	29.0	-0.22	-0.18	0.25	1.57
Construction	-1.6	-1.3	4.1	-7.9	-0.06	-0.05	0.15	-0.29
Durable goods	11.6	14.2	1.4	-0.2	0.69	0.89	0.10	-0.02
Nondurable goods	9.3	-6.0	-2.5	0.3	0.66	-0.44	-0.17	0.02
Trade	3.9	-1.0	2.1	1.9	0.53	-0.13	0.28	0.26
Transportation and utilities.....	10.7	3.9	0.9	3.5	0.65	0.25	0.06	0.23
Information	6.0	1.5	-4.7	1.2	0.61	0.15	-0.47	0.11
Financial activities	2.2	4.0	-0.5	-0.1	0.31	0.55	-0.07	-0.01
Professional and business services	6.4	3.5	6.4	6.7	0.53	0.29	0.54	0.58
Education and health services	-0.2	1.1	4.3	1.5	-0.02	0.08	0.33	0.12
Leisure and hospitality.....	2.7	2.8	2.5	1.5	0.07	0.07	0.06	0.04
Other services, except government.....	0.5	0.0	1.9	-2.0	0.01	0.00	0.04	-0.04
Government.....	1.8	0.9	0.1	-1.5	0.24	0.11	0.01	-0.19
Florida								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-0.1	-0.4	2.2	2.2	-0.1	-0.4	2.2	2.2
Natural resources and mining	3.9	-6.8	3.9	14.7	0.04	-0.08	0.05	0.18
Construction	-9.9	-4.9	3.8	3.9	-0.48	-0.21	0.16	0.16
Durable goods	-5.7	-3.5	2.9	2.3	-0.19	-0.11	0.08	0.07
Nondurable goods	7.2	-1.3	0.0	0.9	0.13	-0.03	0.00	0.02
Trade	2.8	-0.4	2.9	3.0	0.40	-0.05	0.42	0.44
Transportation and utilities.....	1.3	1.5	-3.0	2.9	0.07	0.08	-0.16	0.14
Information	-1.3	2.6	3.6	1.5	-0.05	0.10	0.14	0.06
Financial activities	-2.0	-1.1	3.1	3.2	-0.44	-0.24	0.67	0.70
Professional and business services	1.7	1.8	3.8	1.4	0.20	0.22	0.47	0.17
Education and health services	1.2	0.6	2.3	2.6	0.11	0.06	0.23	0.25
Leisure and hospitality.....	4.3	4.5	3.9	2.6	0.25	0.26	0.24	0.16
Other services, except government.....	-2.5	-1.7	2.1	0.3	-0.07	-0.05	0.06	0.01
Government.....	-0.4	-2.5	-0.9	-1.2	-0.06	-0.35	-0.12	-0.16
Georgia								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	0.7	0.9	1.5	1.8	0.7	0.9	1.5	1.8
Natural resources and mining	-7.5	-12.4	33.8	12.8	-0.09	-0.16	0.42	0.22
Construction	-7.7	-2.9	1.0	1.8	-0.30	-0.10	0.03	0.06
Durable goods	18.9	8.2	3.3	2.9	0.72	0.36	0.15	0.14
Nondurable goods	-3.0	-0.3	0.6	0.0	-0.22	-0.02	0.04	0.00
Trade	2.0	0.1	1.2	3.0	0.28	0.02	0.16	0.41
Transportation and utilities.....	6.6	3.3	-0.4	2.7	0.38	0.20	-0.02	0.16
Information	-0.8	2.8	8.9	3.9	-0.05	0.16	0.50	0.23
Financial activities	-1.0	-1.0	-3.0	2.2	-0.20	-0.19	-0.56	0.39
Professional and business services	1.3	4.7	4.8	2.4	0.15	0.55	0.58	0.30
Education and health services	-0.8	1.6	3.1	3.1	-0.06	0.12	0.23	0.23
Leisure and hospitality.....	2.0	3.7	1.6	3.0	0.07	0.13	0.06	0.10
Other services, except government.....	-2.5	-1.3	1.6	0.1	-0.05	-0.03	0.03	0.00
Government.....	0.8	-0.6	-0.9	-3.0	0.11	-0.09	-0.13	-0.41
Kentucky								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	5.1	1.6	0.8	1.6	5.1	1.6	0.8	1.6
Natural resources and mining	-2.6	6.9	-13.3	13.9	-0.14	0.38	-0.79	0.70
Construction	-4.6	0.1	3.2	-0.5	-0.19	0.01	0.11	-0.02
Durable goods	37.3	5.4	9.1	3.6	2.54	0.47	0.80	0.34
Nondurable goods	3.6	-5.7	0.4	4.9	0.31	-0.50	0.04	0.42
Trade	2.7	0.4	1.2	1.0	0.35	0.05	0.15	0.12
Transportation and utilities.....	7.9	2.3	-1.6	0.5	0.50	0.15	-0.11	0.03
Information	3.9	5.5	2.7	-1.1	0.10	0.14	0.07	-0.03
Financial activities	3.5	4.4	0.9	0.3	0.50	0.62	0.13	0.04
Professional and business services	3.8	4.5	3.2	1.6	0.30	0.35	0.25	0.13
Education and health services	1.0	2.8	2.5	0.9	0.09	0.24	0.22	0.08
Leisure and hospitality.....	2.7	2.5	2.9	0.1	0.09	0.08	0.09	0.00
Other services, except government.....	-0.9	-1.3	1.1	-1.5	-0.02	-0.03	0.02	-0.03
Government.....	3.9	-2.2	-1.2	-1.5	0.64	-0.35	-0.19	-0.23

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2010–2013—Continues

	2010	2011	2012	2013*	2010	2011	2012	2013*
Louisiana								
Annual percent change				Contributions to annual percent change				
Total GDP by state	5.2	-2.8	2.1	1.3	5.2	-2.8	2.1	1.3
Natural resources and mining	-5.3	2.9	10.1	-18.1	-0.62	0.34	1.21	-2.28
Construction	-3.4	-0.4	4.1	1.7	-0.19	-0.02	0.20	0.08
Durable goods	3.3	3.5	2.8	1.6	0.11	0.10	0.09	0.05
Nondurable goods	22.1	-16.9	-0.8	13.9	3.53	-3.62	-0.17	2.65
Trade	1.5	0.4	1.7	2.9	0.16	0.03	0.17	0.30
Transportation and utilities	7.2	0.1	0.6	4.8	0.41	0.00	0.03	0.26
Information	10.5	-2.0	7.6	1.4	0.19	-0.04	0.13	0.02
Financial activities	5.4	4.5	1.1	3.1	0.68	0.53	0.14	0.39
Professional and business services	3.3	-0.4	4.2	4.4	0.26	-0.03	0.30	0.33
Education and health services	2.6	-1.1	2.5	-2.7	0.18	-0.07	0.16	-0.18
Leisure and hospitality	4.4	2.1	0.6	1.7	0.16	0.07	0.02	0.06
Other services, except government.....	-0.1	-2.8	1.4	0.5	0.00	-0.05	0.03	0.01
Government	2.8	-0.2	-1.8	-3.8	0.34	-0.02	-0.21	-0.41
Mississippi								
Annual percent change				Contributions to annual percent change				
Total GDP by state	0.9	-0.8	3.5	1.6	0.9	-0.8	3.5	1.6
Natural resources and mining	-0.2	-9.4	21.5	-0.2	-0.01	-0.45	0.99	-0.01
Construction	-0.9	-1.4	4.8	8.5	-0.05	-0.07	0.25	0.45
Durable goods	11.8	-0.8	5.0	0.5	0.90	-0.07	0.40	0.04
Nondurable goods	-10.0	-9.6	-1.7	6.2	-0.72	-0.65	-0.11	0.38
Trade	1.7	0.4	2.2	2.0	0.22	0.05	0.29	0.25
Transportation and utilities	10.0	1.4	7.5	2.6	0.60	0.09	0.48	0.17
Information	1.1	-0.2	9.9	4.8	0.02	0.00	0.19	0.10
Financial activities	0.6	2.3	1.2	1.0	0.09	0.32	0.17	0.14
Professional and business services	2.7	1.8	4.5	-2.5	0.18	0.12	0.31	0.17
Education and health services	0.1	0.8	4.2	1.2	0.00	0.07	0.35	0.10
Leisure and hospitality	2.0	1.1	0.2	1.1	0.09	0.05	0.01	0.05
Other services, except government.....	-0.1	-1.6	3.7	-0.2	0.00	-0.04	0.09	-0.01
Government	-2.0	-1.2	0.3	-1.5	-0.39	-0.23	0.06	-0.26
North Carolina								
Annual percent change				Contributions to annual percent change				
Total GDP by state	2.2	0.3	2.4	2.3	2.2	0.3	2.4	2.3
Natural resources and mining	-3.3	-21.5	25.2	15.3	-0.05	-0.33	0.33	0.25
Construction	-6.7	-1.9	3.4	-0.5	-0.26	-0.07	0.12	-0.02
Durable goods	14.5	-1.4	2.8	3.4	1.01	-0.10	0.20	0.25
Nondurable goods	-3.1	4.6	-4.8	2.5	-0.44	0.62	-0.69	0.33
Trade	4.1	-0.5	2.5	3.2	0.43	-0.05	0.27	0.35
Transportation and utilities	10.1	-0.3	4.5	5.1	0.36	-0.01	0.17	0.19
Information	3.3	0.8	6.7	4.2	0.10	0.02	0.19	0.12
Financial activities	2.0	-0.3	3.7	3.6	0.36	-0.06	0.67	0.67
Professional and business services	5.6	5.3	6.4	-0.2	0.54	0.54	0.67	-0.02
Education and health services	-0.8	-0.6	3.1	3.5	-0.07	-0.04	0.24	0.26
Leisure and hospitality	3.9	3.3	3.4	1.9	0.12	0.10	0.11	0.06
Other services, except government.....	-0.7	-1.2	3.4	0.5	-0.01	-0.02	0.07	0.01
Government	0.7	-1.9	0.3	-1.0	0.11	-0.29	0.05	-0.15
South Carolina								
Annual percent change				Contributions to annual percent change				
Total GDP by state	1.6	3.1	1.5	1.2	1.6	3.1	1.5	1.2
Natural resources and mining	-7.1	-16.6	20.3	9.9	-0.07	-0.17	0.18	0.11
Construction	-8.3	-3.9	2.8	-0.1	-0.41	-0.17	0.11	0.00
Durable goods	10.3	14.2	3.7	2.6	0.84	1.21	0.34	0.25
Nondurable goods	6.3	-1.8	1.1	-0.6	0.46	-0.14	0.08	-0.05
Trade	1.4	1.3	1.2	2.1	0.19	0.17	0.16	0.20
Transportation and utilities	10.1	2.5	-4.8	4.2	0.49	0.13	-0.25	0.27
Information	0.2	0.9	2.5	2.0	0.01	0.02	0.06	0.05
Financial activities	-1.8	3.7	1.2	3.3	-0.32	0.61	0.20	0.56
Professional and business services	6.8	6.9	1.4	-0.3	0.64	0.68	0.14	-0.03
Education and health services	1.8	2.2	1.5	-5.1	0.13	0.16	0.11	-0.36
Leisure and hospitality	2.8	4.6	1.8	1.2	0.12	0.19	0.07	0.05
Other services, except government.....	-1.1	-0.2	0.1	2.5	-0.03	-0.01	0.00	0.06
Government	-2.6	2.6	1.7	0.4	-0.45	0.44	0.28	0.07
Tennessee								
Annual percent change				Contributions to annual percent change				
Total GDP by state	1.8	2.8	3.3	0.8	1.8	2.8	3.3	0.8
Natural resources and mining	-2.8	0.0	7.6	11.1	-0.03	0.00	0.09	0.14
Construction	-1.2	2.1	3.8	-3.4	-0.04	0.07	0.13	-0.12
Durable goods	0.8	13.4	9.0	-1.4	0.06	1.04	0.76	-0.12
Nondurable goods	7.8	-4.5	-1.4	3.1	0.56	-0.34	-0.10	0.22
Trade	2.4	0.8	2.7	0.3	0.33	0.12	0.38	0.04
Transportation and utilities	6.4	3.7	1.1	2.2	0.33	0.20	0.06	0.12
Information	3.4	0.2	3.9	1.5	0.11	0.01	0.12	0.04
Financial activities	4.9	2.3	1.7	1.0	0.79	0.38	0.28	0.16
Professional and business services	3.7	4.5	8.4	2.6	0.38	0.47	0.89	0.29
Education and health services	0.4	3.0	4.4	2.0	0.04	0.32	0.48	0.22
Leisure and hospitality	2.5	4.3	3.0	-0.1	0.10	0.32	0.12	0.00
Other services, except government.....	-0.7	0.4	2.7	-2.5	-0.02	0.01	0.07	-0.07
Government	-5.7	2.4	0.1	-1.3	-0.77	0.30	0.02	-0.16

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2010–2013—Continues

	2010	2011	2012	2013*	2010	2011	2012	2013*
Virginia								
	Annual percent change				Contributions to annual percent change			
Virginia	2.9	0.7	1.3	0.1	2.9	0.7	1.3	0.1
Total GDP by state	2.9	0.7	1.3	0.1	2.9	0.7	1.3	0.1
Natural resources and mining	7.7	2.7	1.7	-5.4	0.08	0.03	0.02	-0.07
Construction	-1.2	-1.0	0.4	-2.5	-0.05	-0.04	0.01	-0.09
Durable goods	4.6	1.3	3.2	0.4	0.16	0.04	0.11	0.01
Nondurable goods	18.9	-5.6	-2.7	0.5	1.04	-0.35	-0.16	0.03
Trade	1.5	0.7	-0.1	1.3	0.14	0.06	-0.01	0.12
Transportation and utilities	5.3	0.9	0.3	0.1	0.21	0.03	0.01	0.00
Information	-2.0	-2.3	1.7	2.0	-0.08	-0.09	0.06	0.07
Financial activities	2.3	1.4	1.5	1.0	0.42	0.26	0.28	0.18
Professional and business services	4.6	3.2	2.7	-0.4	0.83	0.59	0.51	-0.08
Education and health services	-0.9	0.4	2.5	2.4	-0.06	0.03	0.17	0.17
Leisure and hospitality	3.4	2.2	2.0	0.8	0.10	0.06	0.06	0.02
Other services, except government	-2.7	-1.3	2.0	-2.0	-0.07	-0.03	0.05	-0.05
Government	1.1	0.3	0.8	-1.3	0.21	0.06	0.15	-0.25
West Virginia								
	Annual percent change				Contributions to annual percent change			
West Virginia	2.9	2.5	-1.4	5.1	2.9	2.5	-1.4	5.1
Total GDP by state	2.9	2.5	-1.4	5.1	2.9	2.5	-1.4	5.1
Natural resources and mining	11.3	9.5	-9.6	39.3	1.45	1.39	-1.50	5.51
Construction	1.1	-1.0	12.3	-7.5	0.05	-0.04	0.48	-0.34
Durable goods	3.8	13.1	4.0	-2.1	0.15	0.51	0.17	-0.09
Nondurable goods	-10.6	-7.6	-2.3	1.1	-0.72	-0.46	-0.13	0.06
Trade	2.4	0.7	1.2	-0.5	0.28	0.08	0.13	-0.05
Transportation and utilities	6.5	2.2	-20.7	0.1	0.39	0.13	-1.23	0.00
Information	5.0	4.5	-4.0	-2.6	0.11	0.10	-0.09	-0.06
Financial activities	8.1	-0.5	-0.7	0.4	1.01	-0.16	-0.08	0.05
Professional and business services	2.2	7.0	3.4	0.2	0.15	0.46	0.24	0.01
Education and health services	-1.0	2.1	4.5	2.2	-0.10	0.20	0.42	0.22
Leisure and hospitality	6.1	5.8	1.6	-1.7	0.22	0.21	0.06	-0.07
Other services, except government	-0.7	-1.3	0.6	-0.6	-0.02	-0.03	0.01	-0.01
Government	-0.6	-0.2	0.8	-0.9	-0.10	-0.04	0.13	-0.15
Southwest								
	Annual percent change				Contributions to annual percent change			
Southwest	2.3	3.7	5.8	3.3	2.3	3.7	5.8	3.3
Total GDP by state	2.3	3.7	5.8	3.3	2.3	3.7	5.8	3.3
Natural resources and mining	-6.7	8.4	18.3	6.0	-0.72	0.93	2.12	0.75
Construction	-2.4	0.7	6.5	3.5	-0.12	0.03	0.29	0.16
Durable goods	9.7	10.4	6.9	1.0	0.58	0.63	0.43	0.06
Nondurable goods	11.3	1.4	1.0	13.2	0.66	0.10	0.08	0.93
Trade	2.6	3.7	4.9	2.7	0.33	0.46	0.60	0.33
Transportation and utilities	8.7	5.7	11.5	-0.3	0.46	0.31	0.63	-0.02
Information	-1.5	2.4	5.4	3.1	-0.05	0.08	0.16	0.09
Financial activities	3.2	3.1	3.9	2.7	0.48	0.46	0.58	0.39
Professional and business services	2.5	5.4	4.9	3.3	0.26	0.54	0.49	0.34
Education and health services	1.8	2.2	3.1	2.7	0.13	0.15	0.21	0.18
Leisure and hospitality	2.7	4.7	3.9	2.6	0.09	0.15	0.12	0.08
Other services, except government	-1.1	-0.3	3.2	0.4	-0.02	-0.01	0.06	0.01
Government	1.6	-0.8	-0.2	-0.3	0.22	-0.10	-0.02	-0.04
Arizona								
	Annual percent change				Contributions to annual percent change			
Arizona	0.7	2.6	3.0	1.1	0.7	2.6	3.0	1.1
Total GDP by state	0.7	2.6	3.0	1.1	0.7	2.6	3.0	1.1
Natural resources and mining	10.7	15.5	-3.1	-0.8	0.29	0.50	-0.12	-0.03
Construction	-12.8	-3.0	6.6	2.3	-0.68	-0.14	0.28	0.10
Durable goods	9.1	6.6	7.1	-0.6	0.57	0.43	0.48	-0.04
Nondurable goods	-1.2	-0.9	1.7	3.3	-0.02	-0.02	0.03	0.06
Trade	0.6	6.0	3.4	-1.4	0.08	0.81	0.47	-0.20
Transportation and utilities	6.8	3.6	-3.4	-0.9	0.35	0.19	-0.19	-0.05
Information	-2.8	3.7	8.7	7.4	-0.07	0.09	0.22	0.19
Financial activities	0.7	-0.3	5.4	2.6	0.15	-0.07	1.10	0.54
Professional and business services	-2.4	3.1	2.9	4.3	-0.27	0.34	0.31	0.46
Education and health services	1.3	2.4	2.1	1.6	0.12	0.22	0.20	0.15
Leisure and hospitality	1.3	5.6	3.8	1.8	0.05	0.24	0.16	0.08
Other services, except government	-3.9	-0.1	1.2	0.4	-0.08	0.00	0.02	0.01
Government	1.5	0.1	0.2	-1.3	0.22	0.02	0.03	-0.17
New Mexico								
	Annual percent change				Contributions to annual percent change			
New Mexico	-0.2	1.1	1.2	1.5	-0.2	1.1	1.2	1.5
Total GDP by state	-0.2	1.1	1.2	1.5	-0.2	1.1	1.2	1.5
Natural resources and mining	-4.6	1.0	3.1	10.5	-0.47	0.11	0.35	1.19
Construction	-6.5	-3.6	-0.6	-3.3	-0.30	-0.15	-0.02	-0.13
Durable goods	9.7	5.3	2.5	-1.8	0.38	0.22	0.10	-0.07
Nondurable goods	-23.9	-16.6	7.5	18.2	-0.59	-0.35	0.15	0.37
Trade	0.2	-1.7	3.4	1.4	0.02	-0.15	0.30	0.13
Transportation and utilities	6.5	7.8	-6.4	-0.5	0.26	0.32	-0.28	-0.02
Information	2.2	0.4	12.0	-1.3	0.05	0.01	0.29	-0.03
Financial activities	4.4	5.7	0.1	2.1	0.66	0.87	0.02	0.33
Professional and business services	-0.2	0.9	-1.3	-2.0	-0.03	0.10	-0.13	-0.20
Education and health services	0.5	1.7	3.0	0.6	0.03	0.12	0.22	0.04
Leisure and hospitality	0.0	1.1	2.6	1.3	0.00	0.03	0.08	0.04
Other services, except government	-5.8	-3.3	5.0	-2.9	-0.13	-0.07	0.10	-0.06
Government	-0.4	0.3	0.0	-0.3	-0.09	0.07	-0.01	-0.07

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2010–2013—Continues

	2010	2011	2012	2013*	2010	2011	2012	2013*
Oklahoma								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	0.7	3.4	3.0	4.2	0.7	3.4	3.0	4.2
Natural resources and mining	-3.6	3.9	1.6	19.0	-0.51	0.60	0.24	2.81
Construction	5.5	3.1	6.4	7.4	0.20	0.11	0.23	0.28
Durable goods	0.9	12.1	8.3	1.0	0.05	0.62	0.45	0.06
Nondurable goods	-18.8	2.0	-0.6	10.7	-0.95	0.09	-0.03	0.47
Trade	1.9	3.1	4.7	2.8	0.21	0.35	0.52	0.32
Transportation and utilities	14.0	7.9	7.5	2.2	0.73	0.45	0.44	0.14
Information	-5.1	2.6	-3.7	-0.7	-0.19	0.09	-0.13	-0.02
Financial activities	3.5	4.1	4.1	-2.9	0.48	0.56	0.57	-0.40
Professional and business services	3.4	6.8	3.2	2.7	0.27	0.54	0.26	0.22
Education and health services	1.6	1.8	2.5	2.1	0.12	0.13	0.18	0.15
Leisure and hospitality	4.0	4.4	4.7	2.1	0.12	0.13	0.14	0.06
Other services, except government	1.0	-1.1	3.2	-0.4	0.02	-0.02	0.07	-0.01
Government	1.0	-1.3	0.5	0.5	0.18	-0.22	0.08	0.08
Texas								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	3.0	4.2	6.9	3.7	3.0	4.2	6.9	3.7
Natural resources and mining	-8.1	9.2	22.9	4.5	-0.97	1.12	2.89	0.62
Construction	-0.6	1.5	6.9	3.7	-0.03	0.07	0.32	0.17
Durable goods	10.8	11.2	6.8	1.3	0.66	0.69	0.44	0.09
Nondurable goods	15.5	1.7	1.0	13.7	1.09	0.15	0.10	1.19
Trade	3.3	3.5	5.3	3.6	0.41	0.44	0.65	0.44
Transportation and utilities	8.5	5.7	15.8	-0.5	0.46	0.31	0.87	-0.03
Information	-1.0	2.3	5.8	3.0	-0.03	0.08	0.18	0.09
Financial activities	3.8	3.8	3.7	3.4	0.54	0.53	0.51	0.46
Professional and business services	3.7	6.0	5.8	3.5	0.38	0.61	0.59	0.36
Education and health services	2.1	2.3	3.5	3.3	0.14	0.15	0.22	0.20
Leisure and hospitality	3.1	4.7	4.0	3.0	0.10	0.14	0.12	0.09
Other services, except government	-0.4	0.0	3.5	0.7	-0.01	0.00	0.07	0.01
Government	2.1	-1.0	-0.4	-0.3	0.25	-0.12	-0.05	-0.03
Rocky Mountain								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	1.5	1.8	2.7	4.1	1.5	1.8	2.7	4.1
Natural resources and mining	-4.0	3.3	-0.8	20.1	-0.33	0.29	-0.07	1.73
Construction	-7.0	-2.8	4.4	3.3	-0.34	-0.12	0.18	0.14
Durable goods	9.7	2.6	5.9	2.2	0.50	0.14	0.32	0.12
Nondurable goods	-0.3	0.3	-1.9	10.4	-0.01	0.01	-0.08	0.41
Trade	1.0	1.2	3.0	3.1	0.11	0.13	0.33	0.35
Transportation and utilities	9.5	1.0	-1.8	0.3	0.44	0.05	-0.09	0.01
Information	2.4	1.7	4.1	1.2	0.13	0.09	0.21	0.06
Financial activities	2.6	2.7	4.4	3.7	0.47	0.49	0.79	0.69
Professional and business services	1.9	3.8	5.8	1.2	0.22	0.42	0.65	0.14
Education and health services	0.9	1.9	2.9	2.6	0.07	0.13	0.20	0.18
Leisure and hospitality	5.0	5.5	2.4	3.0	0.19	0.21	0.09	0.12
Other services, except government	-1.3	-0.7	2.6	0.5	-0.03	-0.02	0.06	0.01
Government	0.4	-0.2	0.4	0.7	0.06	-0.02	0.05	0.09
Colorado								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	1.6	1.5	3.0	3.8	1.6	1.5	3.0	3.8
Natural resources and mining	-5.9	5.2	3.7	28.2	-0.35	0.33	0.24	1.84
Construction	-10.4	-2.7	4.3	6.2	-0.48	-0.11	0.16	0.24
Durable goods	14.2	4.6	3.7	-0.6	0.58	0.21	0.17	-0.03
Nondurable goods	-8.5	-5.2	-4.6	5.1	-0.31	-0.17	-0.15	0.16
Trade	1.4	0.5	2.7	2.7	0.16	0.05	0.30	0.29
Transportation and utilities	10.3	0.5	4.3	-0.9	0.39	0.02	0.17	-0.04
Information	2.0	1.1	2.8	0.9	0.16	0.09	0.21	0.07
Financial activities	3.5	2.3	2.5	4.1	0.63	0.43	0.47	0.75
Professional and business services	2.3	3.3	7.3	1.2	0.31	0.45	1.01	0.17
Education and health services	1.3	1.4	3.8	1.1	0.09	0.10	0.26	0.07
Leisure and hospitality	6.8	6.0	2.1	3.1	0.29	0.26	0.09	0.14
Other services, except government	-1.2	-1.2	2.8	-0.6	-0.03	-0.03	0.06	-0.01
Government	0.8	-0.8	0.2	1.5	0.11	-0.10	0.02	0.19
Idaho								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	1.2	0.1	0.0	4.1	1.2	0.1	0.0	4.1
Natural resources and mining	6.2	1.3	-5.4	18.3	0.40	0.10	-0.47	1.57
Construction	-8.1	-9.3	1.8	3.2	-0.40	-0.41	0.07	0.13
Durable goods	12.0	2.4	2.5	4.3	0.87	0.19	0.19	0.33
Nondurable goods	1.4	6.7	1.1	7.7	0.06	0.27	0.05	0.35
Trade	1.0	0.1	2.0	5.4	0.13	0.01	0.27	0.72
Transportation and utilities	13.6	1.5	-5.9	1.0	0.59	0.07	-0.28	0.05
Information	-0.8	-0.5	3.8	-3.6	-0.02	-0.01	0.07	-0.07
Financial activities	-0.8	-0.8	0.6	3.7	-0.15	-0.13	0.10	0.64
Professional and business services	-0.9	2.0	-2.5	-1.6	-0.10	0.21	-0.25	-0.16
Education and health services	1.6	1.5	0.4	5.4	0.13	0.12	0.04	0.44
Leisure and hospitality	3.9	2.8	2.4	2.1	0.12	0.09	0.07	0.07
Other services, except government	-1.4	-3.0	1.2	0.3	-0.03	-0.06	0.02	0.01
Government	-2.8	-2.0	1.0	0.1	-0.43	-0.30	0.14	0.01

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2010–2013—Continues

	2010	2011	2012	2013*	2010	2011	2012	2013*
Montana								
Montana	Annual percent change				Contributions to annual percent change			
Total GDP by state	2.4	3.3	2.4	3.0	2.4	3.3	2.4	3.0
Natural resources and mining	1.0	2.3	12.1	8.5	0.09	0.23	1.27	0.98
Construction	-3.5	0.9	3.4	2.1	-0.20	0.05	0.17	0.11
Durable goods	4.9	8.7	6.5	2.3	0.09	0.16	0.12	0.05
Nondurable goods	5.0	17.1	-5.9	24.3	0.16	0.67	-0.30	1.07
Trade	2.0	0.7	2.5	4.3	0.24	0.09	0.29	0.49
Transportation and utilities	8.4	1.6	-1.7	1.0	0.61	0.12	-0.12	0.07
Information	5.0	-0.1	0.2	1.8	0.12	0.00	0.00	0.04
Financial activities	4.1	5.9	0.1	1.8	0.72	1.04	0.02	0.31
Professional and business services	3.7	5.7	7.0	-6.1	0.26	0.40	0.50	-0.45
Education and health services	1.2	2.1	3.1	4.3	0.12	0.20	0.29	0.40
Leisure and hospitality	2.8	6.0	2.3	3.2	0.13	0.27	0.10	0.14
Other services, except government	-0.6	-0.5	2.6	-0.4	-0.01	-0.01	0.06	-0.01
Government	0.7	0.5	0.2	-1.4	0.12	0.08	0.03	-0.21
Utah								
Utah	Annual percent change				Contributions to annual percent change			
Total GDP by state	2.0	3.0	5.0	3.8	2.0	3.0	5.0	3.8
Natural resources and mining	-3.0	5.8	-0.4	9.0	-0.11	0.22	-0.01	0.32
Construction	-3.5	0.3	6.0	1.0	-0.18	0.01	0.27	0.05
Durable goods	5.1	0.0	9.7	4.4	0.46	0.00	0.89	0.41
Nondurable goods	11.4	1.8	2.5	11.2	0.52	0.09	0.14	0.61
Trade	0.8	2.6	3.9	3.2	0.09	0.30	0.46	0.37
Transportation and utilities	7.6	3.3	-7.9	1.9	0.34	0.15	-0.37	0.08
Information	4.4	4.7	10.8	4.0	0.16	0.17	0.39	0.15
Financial activities	1.8	4.1	11.5	3.7	0.37	0.79	2.27	0.79
Professional and business services	2.2	5.6	5.3	4.6	0.22	0.55	0.53	0.46
Education and health services	-0.4	3.0	2.6	4.6	-0.03	0.21	0.17	0.31
Leisure and hospitality	3.0	5.8	3.0	3.4	0.09	0.18	0.09	0.10
Other services, except government	-1.8	0.7	2.8	3.4	-0.05	0.02	0.08	0.09
Government	1.0	1.8	0.4	0.7	0.14	0.26	0.05	0.09
Wyoming								
Wyoming	Annual percent change				Contributions to annual percent change			
Total GDP by state	-1.3	1.1	-2.8	7.6	-1.3	1.1	-2.8	7.6
Natural resources and mining	-6.0	1.5	-7.6	18.2	-2.26	0.57	-2.96	6.53
Construction	0.7	-7.9	4.5	-3.8	0.03	-0.36	0.18	-0.17
Durable goods	0.1	12.0	0.8	-1.8	0.00	0.10	0.01	-0.02
Nondurable goods	1.4	-0.5	-6.0	23.1	0.05	-0.02	-0.26	0.95
Trade	-4.0	3.8	3.4	0.8	-0.33	0.29	0.27	0.07
Transportation and utilities	8.2	-1.7	-7.7	0.2	0.63	-0.14	-0.61	0.01
Information	3.6	4.5	5.7	-1.5	0.04	0.05	0.06	-0.02
Financial activities	3.3	3.0	0.6	3.9	0.36	0.32	0.06	0.45
Professional and business services	-0.2	5.0	3.0	-0.7	-0.01	0.17	0.11	-0.03
Education and health services	1.8	0.8	2.2	-1.9	0.07	0.03	0.08	-0.07
Leisure and hospitality	-0.4	4.3	3.7	2.5	-0.01	0.13	0.11	0.08
Other services, except government	-0.5	0.4	2.9	-4.3	-0.01	0.01	0.04	-0.07
Government	1.0	-0.5	1.0	-1.1	0.13	-0.06	0.13	-0.14
Far West								
Far West	Annual percent change				Contributions to annual percent change			
Total GDP by state	1.3	1.7	2.8	2.0	1.3	1.7	2.8	2.0
Natural resources and mining	-4.7	3.3	8.7	-2.8	-0.15	0.11	0.31	-0.10
Construction	-10.4	-1.0	5.0	3.3	-0.39	-0.03	0.16	0.11
Durable goods	6.8	6.3	5.3	1.6	0.51	0.48	0.41	0.13
Nondurable goods	-9.9	-16.2	1.9	7.0	-0.48	-0.77	0.08	0.29
Trade	3.5	2.4	1.5	1.8	0.38	0.27	0.17	0.20
Transportation and utilities	5.9	3.4	-0.6	2.7	0.23	0.14	-0.02	0.11
Information	10.5	3.6	5.4	7.1	0.69	0.26	0.38	0.50
Financial activities	0.6	1.2	1.3	2.2	0.13	0.23	0.26	0.44
Professional and business services	2.1	5.4	6.7	1.9	0.24	0.62	0.79	0.23
Education and health services	1.2	2.3	2.4	1.9	0.08	0.16	0.17	0.14
Leisure and hospitality	3.2	5.4	2.4	2.3	0.13	0.23	0.10	0.10
Other services, except government	-2.1	-0.3	1.9	-0.7	-0.05	-0.01	0.04	-0.01
Government	-0.5	0.4	0.0	-0.9	-0.07	0.06	0.00	-0.11
Alaska								
Alaska	Annual percent change				Contributions to annual percent change			
Total GDP by state	-1.9	4.2	3.5	-2.5	-1.9	4.2	3.5	-2.5
Natural resources and mining	-12.9	6.5	9.0	-8.0	-4.08	2.02	2.83	-2.55
Construction	2.0	-2.2	5.6	-0.6	0.08	-0.09	0.21	-0.02
Durable goods	0.4	-13.3	6.7	2.6	0.00	-0.05	0.02	0.01
Nondurable goods	-23.5	-19.6	-6.0	25.2	-0.78	-0.56	-0.15	0.56
Trade	2.4	-0.1	-0.5	1.5	0.14	-0.01	-0.03	0.08
Transportation and utilities	12.5	10.5	0.3	-2.7	1.26	1.17	0.04	-0.33
Information	-1.9	5.2	0.8	-0.2	-0.03	0.09	0.01	0.00
Financial activities	8.3	3.2	-2.2	-3.2	0.86	0.34	-0.24	-0.34
Professional and business services	4.5	5.4	4.8	4.9	0.25	0.30	0.27	0.29
Education and health services	3.5	6.2	4.8	2.0	0.19	0.33	0.26	0.11
Leisure and hospitality	3.7	6.5	2.0	1.4	0.09	0.16	0.05	0.03
Other services, except government	-0.4	-1.3	3.6	-0.8	-0.01	-0.02	0.05	-0.01
Government	1.0	3.1	0.8	-2.0	0.17	0.55	0.14	-0.34

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2010–2013—Table Ends

	2010	2011	2012	2013*	2010	2011	2012	2013*
California								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	0.9	1.7	2.7	2.0	0.9	1.7	2.7	2.0
Natural resources and mining	-4.7	0.1	9.6	-3.4	-0.12	0.00	0.29	-0.11
Construction	-8.9	0.9	6.1	3.4	-0.30	0.03	0.18	0.11
Durable goods	1.7	5.5	2.9	-0.2	0.10	0.34	0.18	-0.01
Nondurable goods	-10.9	-16.7	2.6	6.3	-0.62	-0.92	0.13	0.30
Trade	3.9	2.8	1.2	2.1	0.43	0.31	0.14	0.24
Transportation and utilities	5.0	3.2	-1.7	3.7	0.18	0.12	-0.07	0.13
Information	12.2	3.7	4.9	9.4	0.86	0.28	0.37	0.72
Financial activities	0.9	1.7	1.1	2.1	0.19	0.36	0.24	0.43
Professional and business services	1.9	5.9	7.4	1.0	0.23	0.73	0.95	0.14
Education and health services	1.3	2.8	2.2	1.6	0.09	0.19	0.16	0.12
Leisure and hospitality	2.7	5.7	2.8	2.3	0.10	0.21	0.11	0.09
Other services, except government	-2.3	-0.5	1.7	-0.8	-0.05	-0.01	0.04	-0.02
Government	-1.0	0.4	-0.1	-0.9	-0.13	0.05	-0.02	-0.12
Hawaii								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	2.1	1.8	1.7	1.9	2.1	1.8	1.7	1.9
Natural resources and mining	-7.2	-17.0	2.0	18.7	-0.06	-0.17	0.02	0.17
Construction	-5.9	-1.0	3.1	0.8	-0.37	-0.06	0.17	0.04
Durable goods	-5.9	5.2	-8.5	-0.6	-0.03	0.02	-0.04	0.00
Nondurable goods	-11.8	-15.0	-3.0	16.4	-0.19	-0.24	-0.04	0.22
Trade	2.1	2.1	2.8	2.0	0.21	0.21	0.28	0.20
Transportation and utilities	11.1	7.7	-7.6	5.4	0.68	0.51	-0.53	0.35
Information	13.5	-11.9	2.3	2.2	0.30	-0.29	0.05	0.05
Financial activities	3.9	0.1	2.8	2.2	0.89	0.03	0.63	0.50
Professional and business services	0.9	4.8	3.3	1.2	0.08	0.42	0.29	0.11
Education and health services	-0.7	1.8	2.0	1.2	-0.05	0.14	0.15	0.09
Leisure and hospitality	4.0	7.6	5.3	3.8	0.32	0.61	0.45	0.34
Other services, except government	-0.8	-0.4	0.1	-1.5	-0.02	-0.01	0.00	-0.03
Government	1.4	2.9	1.3	-0.7	0.32	0.67	0.30	-0.17
Nevada								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-0.7	0.8	2.1	1.0	-0.7	0.8	2.1	1.0
Natural resources and mining	20.5	32.6	13.6	-15.3	0.87	1.80	1.00	-1.21
Construction	-26.2	-14.8	-0.5	4.8	-1.84	-0.76	-0.02	0.21
Durable goods	-4.7	6.3	4.2	2.8	-0.15	0.19	0.13	0.09
Nondurable goods	-2.7	-4.9	1.4	4.3	-0.03	-0.06	0.02	0.05
Trade	-0.5	2.3	0.7	2.6	-0.05	0.25	0.08	0.28
Transportation and utilities	6.8	-2.2	-2.2	1.7	0.38	-0.13	-0.13	0.10
Information	-2.6	0.6	6.0	0.4	-0.05	0.01	0.12	0.01
Financial activities	-2.8	-5.3	2.7	4.9	-0.56	-1.04	0.50	0.91
Professional and business services	1.2	1.2	4.2	3.1	0.12	0.12	0.43	0.32
Education and health services	0.0	-0.9	3.3	3.1	0.00	-0.05	0.19	0.18
Leisure and hospitality	3.2	4.9	-0.7	1.0	0.51	0.79	-0.11	0.17
Other services, except government	-2.2	-0.9	3.0	-1.2	-0.04	-0.02	0.05	-0.02
Government	1.1	-2.2	-1.6	-0.8	0.14	-0.28	-0.20	-0.09
Oregon								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	5.5	4.0	4.0	2.7	5.5	4.0	4.0	2.7
Natural resources and mining	-11.1	-1.6	3.5	15.1	-0.23	-0.03	0.07	0.32
Construction	-9.1	0.2	5.0	2.5	-0.33	0.01	0.15	0.08
Durable goods	25.4	10.8	6.2	4.1	5.71	2.81	1.65	1.10
Nondurable goods	-4.3	-3.2	0.1	4.2	-0.13	-0.09	0.00	0.11
Trade	2.3	0.6	2.6	-7.7	0.25	0.06	0.27	-0.79
Transportation and utilities	5.9	3.2	15.5	0.8	0.21	0.12	0.56	0.03
Information	2.5	3.0	2.0	0.0	0.08	0.09	0.06	0.00
Financial activities	-0.7	1.1	1.3	1.6	-0.12	0.18	0.21	0.25
Professional and business services	0.9	4.0	6.4	14.5	0.07	0.33	0.53	1.22
Education and health services	0.2	1.7	4.1	3.7	0.02	0.13	0.32	0.29
Leisure and hospitality	3.9	4.0	4.4	2.8	0.11	0.11	0.12	0.08
Other services, except government	-1.8	-1.1	3.2	0.0	-0.04	-0.02	0.06	0.00
Government	-0.6	2.9	-0.2	-0.1	-0.07	0.35	-0.02	-0.01
Washington								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	1.8	0.7	3.4	2.7	1.8	0.7	3.4	2.7
Natural resources and mining	0.3	-1.2	-0.7	17.0	0.00	-0.03	-0.02	0.39
Construction	-11.3	-3.5	2.3	3.6	-0.48	-0.13	0.08	0.12
Durable goods	4.4	3.0	12.2	3.9	0.45	0.30	1.26	0.44
Nondurable goods	-2.1	-18.5	-2.5	11.2	-0.07	-0.69	-0.08	0.33
Trade	3.7	1.9	2.9	4.3	0.43	0.23	0.35	0.52
Transportation and utilities	6.0	2.7	0.4	1.2	0.22	0.10	0.02	0.04
Information	6.0	4.3	8.6	-1.1	0.55	0.40	0.81	-0.10
Financial activities	-0.6	0.0	1.7	3.1	-0.11	0.01	0.29	0.54
Professional and business services	4.5	3.7	3.2	2.1	0.46	0.38	0.34	0.22
Education and health services	1.7	1.0	1.9	2.4	0.12	0.07	0.13	0.16
Leisure and hospitality	5.1	4.0	2.8	3.4	0.16	0.13	0.09	0.12
Other services, except government	-1.4	1.8	2.3	0.2	-0.03	0.04	0.05	0.00
Government	0.6	-0.8	0.7	-0.8	0.09	-0.12	0.11	-0.12

* Advance statistics

Table 7. Gross Domestic Product (GDP) by State in Current Dollars, 2010–2013

	Millions of dollars				Percent of U.S. total			
	2010	2011	2012	2013*	2010	2011	2012	2013*
United States¹	14,862,637	15,431,583	16,141,152	16,701,415	100.0	100.0	100.0	100.0
New England	823,311	842,182	874,201	900,870	5.5	5.5	5.4	5.4
Connecticut	233,781	235,121	242,930	249,251	1.6	1.5	1.5	1.5
Maine	51,470	51,756	53,235	54,755	0.3	0.3	0.3	0.3
Massachusetts	399,603	413,716	431,937	446,323	2.7	2.7	2.7	2.7
New Hampshire.....	62,622	64,122	66,111	67,848	0.4	0.4	0.4	0.4
Rhode Island	49,265	49,921	51,566	53,184	0.3	0.3	0.3	0.3
Vermont	26,570	27,545	28,422	29,509	0.2	0.2	0.2	0.2
Mideast	2,766,975	2,841,050	2,948,377	3,017,145	18.6	18.4	18.3	18.1
Delaware	57,628	58,612	60,650	62,703	0.4	0.4	0.4	0.4
District of Columbia.....	106,615	110,702	111,870	113,362	0.7	0.7	0.7	0.7
Maryland	316,164	326,237	336,481	342,382	2.1	2.1	2.1	2.1
New Jersey.....	497,733	504,078	528,788	543,071	3.3	3.3	3.3	3.3
New York	1,198,004	1,231,470	1,280,737	1,310,712	8.1	8.0	7.9	7.8
Pennsylvania	590,830	609,952	629,851	644,915	4.0	4.0	3.9	3.9
Great Lakes	2,072,637	2,152,025	2,248,357	2,318,125	13.9	13.9	13.9	13.9
Illinois	652,681	676,911	704,138	720,692	4.4	4.4	4.4	4.3
Indiana	283,289	292,032	306,838	317,102	1.9	1.9	1.9	1.9
Michigan.....	387,730	400,924	416,769	432,573	2.6	2.6	2.6	2.6
Ohio.....	494,695	519,082	548,526	565,272	3.3	3.4	3.4	3.4
Wisconsin.....	254,242	263,076	272,086	282,486	1.7	1.7	1.7	1.7
Plains	963,883	1,011,093	1,059,521	1,110,930	6.5	6.6	6.6	6.7
Iowa.....	141,814	148,997	156,606	165,767	1.0	1.0	1.0	1.0
Kansas.....	126,347	135,336	138,958	144,062	0.9	0.9	0.9	0.9
Minnesota.....	272,244	285,669	298,272	312,081	1.8	1.8	1.8	1.9
Missouri.....	257,924	259,894	269,356	276,345	1.7	1.7	1.7	1.7
Nebraska.....	91,131	98,237	103,062	109,614	0.6	0.6	0.6	0.7
North Dakota.....	35,482	40,508	49,509	56,329	0.2	0.3	0.3	0.3
South Dakota.....	38,940	42,453	43,758	46,732	0.3	0.3	0.3	0.3
Southeast	3,246,604	3,332,594	3,472,380	3,584,035	21.8	21.6	21.5	21.5
Alabama.....	175,734	181,848	189,542	193,566	1.2	1.2	1.2	1.2
Arkansas.....	111,355	115,582	118,993	124,218	0.7	0.7	0.7	0.7
Florida.....	728,604	736,347	769,007	800,492	4.9	4.8	4.8	4.8
Georgia.....	410,902	421,564	438,324	454,532	2.8	2.7	2.7	2.7
Kentucky.....	166,344	172,517	177,967	183,373	1.1	1.1	1.1	1.1
Louisiana.....	232,779	242,666	251,369	253,576	1.6	1.6	1.6	1.5
Mississippi.....	94,649	96,224	101,549	105,163	0.6	0.6	0.6	0.6
North Carolina.....	420,876	429,793	452,358	471,365	2.8	2.8	2.8	2.8
South Carolina.....	163,836	171,546	177,985	183,561	1.1	1.1	1.1	1.1
Tennessee.....	253,987	264,940	280,485	287,633	1.7	1.7	1.7	1.7
Virginia.....	421,325	430,103	445,090	452,585	2.8	2.8	2.8	2.7
West Virginia.....	66,111	69,463	69,711	73,970	0.4	0.5	0.4	0.4
Southwest	1,734,123	1,868,243	1,995,143	2,085,978	11.7	12.1	12.4	12.5
Arizona.....	247,752	258,187	271,503	279,024	1.7	1.7	1.7	1.7
New Mexico.....	83,798	87,334	89,188	92,245	0.6	0.6	0.6	0.6
Oklahoma.....	154,062	165,424	171,432	182,086	1.0	1.1	1.1	1.1
Texas.....	1,248,511	1,357,298	1,463,021	1,532,623	8.4	8.8	9.1	9.2
Rocky Mountain	509,098	532,381	555,243	587,402	3.4	3.4	3.4	3.5
Colorado.....	256,628	266,243	278,551	294,443	1.7	1.7	1.7	1.8
Idaho.....	55,427	56,956	58,231	62,247	0.4	0.4	0.4	0.4
Montana.....	37,520	40,250	42,140	44,040	0.3	0.3	0.3	0.3
Utah.....	119,249	125,754	134,483	141,240	0.8	0.8	0.8	0.8
Wyoming.....	40,274	43,178	41,839	45,432	0.3	0.3	0.3	0.3
Far West	2,746,006	2,852,015	2,987,928	3,096,931	18.5	18.5	18.5	18.5
Alaska.....	53,251	58,581	59,643	59,355	0.4	0.4	0.4	0.4
California.....	1,953,411	2,030,468	2,125,717	2,202,678	13.1	13.2	13.2	13.2
Hawaii.....	67,285	69,755	72,512	75,235	0.5	0.5	0.4	0.5
Nevada.....	120,579	123,365	128,896	132,024	0.8	0.8	0.8	0.8
Oregon.....	190,800	199,488	210,242	219,590	1.3	1.3	1.3	1.3
Washington.....	360,680	370,359	390,918	408,049	2.4	2.4	2.4	2.4

* Advance statistics

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2013) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 8. Real Gross Domestic Product (GDP) by State, 2010–2013
 [Millions of chained (2009) dollars]

	2010	2011	2012	2013*
United States¹	14,639,748	14,868,836	15,245,906	15,526,715
New England	815,964	823,281	836,644	847,683
Connecticut.....	231,643	229,513	231,809	233,996
Maine.....	50,945	50,407	50,707	51,163
Massachusetts.....	396,122	404,929	414,144	420,748
New Hampshire.....	62,187	62,872	63,538	64,118
Rhode Island.....	48,719	48,649	49,262	49,962
Vermont.....	26,349	26,924	27,207	27,723
Mideast	2,734,598	2,762,202	2,805,846	2,825,303
Delaware.....	56,684	56,789	57,129	58,028
District of Columbia.....	104,407	106,484	105,989	105,465
Maryland.....	313,016	318,242	322,188	322,234
New Jersey.....	493,213	490,653	503,497	509,067
New York.....	1,182,857	1,197,378	1,217,512	1,226,619
Pennsylvania.....	584,412	592,630	599,523	603,872
Great Lakes	2,053,348	2,089,965	2,130,977	2,164,187
Illinois.....	645,829	656,145	665,613	671,407
Indiana.....	280,408	281,171	288,261	294,212
Michigan.....	385,779	394,201	400,232	408,218
Ohio.....	488,557	501,335	517,064	526,196
Wisconsin.....	252,794	257,146	259,766	264,126
Plains	951,841	971,788	994,539	1,019,654
Iowa.....	140,473	142,760	146,336	150,512
Kansas.....	124,521	129,243	129,726	132,153
Minnesota.....	268,941	275,663	281,284	289,125
Missouri.....	255,496	253,146	256,183	258,135
Nebraska.....	89,873	93,267	95,349	98,250
North Dakota.....	34,564	37,735	45,385	49,772
South Dakota.....	37,960	39,804	39,906	41,142
Southeast	3,204,796	3,222,513	3,284,667	3,337,240
Alabama.....	172,998	175,159	179,312	180,727
Arkansas.....	110,065	111,829	113,056	115,745
Florida.....	721,007	718,174	734,274	750,511
Georgia.....	406,992	410,811	416,927	424,606
Kentucky.....	164,068	166,681	168,022	170,667
Louisiana.....	220,819	214,705	219,209	222,008
Mississippi.....	93,027	92,267	95,474	96,979
North Carolina.....	418,473	419,683	429,707	439,672
South Carolina.....	162,616	167,704	170,212	172,176
Tennessee.....	252,035	258,988	267,554	269,602
Virginia.....	417,978	420,802	426,133	426,423
West Virginia.....	64,553	66,138	65,221	68,541
Southwest	1,676,293	1,738,858	1,839,040	1,899,016
Arizona.....	245,032	251,462	259,043	261,924
New Mexico.....	81,179	82,096	83,057	84,310
Oklahoma.....	148,038	153,104	157,737	164,303
Texas.....	1,201,992	1,252,007	1,338,578	1,387,598
Rocky Mountain	497,435	506,400	519,824	541,022
Colorado.....	252,035	255,866	263,593	273,721
Idaho.....	54,702	54,781	54,792	57,029
Montana.....	36,576	37,778	38,692	39,846
Utah.....	116,761	120,211	126,193	131,017
Wyoming.....	37,392	37,802	36,755	39,538
Far West	2,705,561	2,752,722	2,831,099	2,888,182
Alaska.....	49,023	51,100	52,870	51,542
California.....	1,924,438	1,957,114	2,009,936	2,050,693
Hawaii.....	66,432	67,660	68,825	70,110
Nevada.....	119,242	120,217	122,698	123,903
Oregon.....	190,136	197,832	205,723	211,241
Washington.....	356,398	358,869	371,156	381,017

* Advance statistics

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2013) may differ because of different sources and vintages of data used to estimate GDP by state.



REGIONAL QUARTERLY REPORT

State Personal Income and More...

- In this report...**
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First quarter of 2014

Personal income resumed growing in seven states in the first quarter of 2014 after declining in the fourth quarter of 2013. In 4 states, personal income continued to decline, while in 39 states, it continued to grow.¹

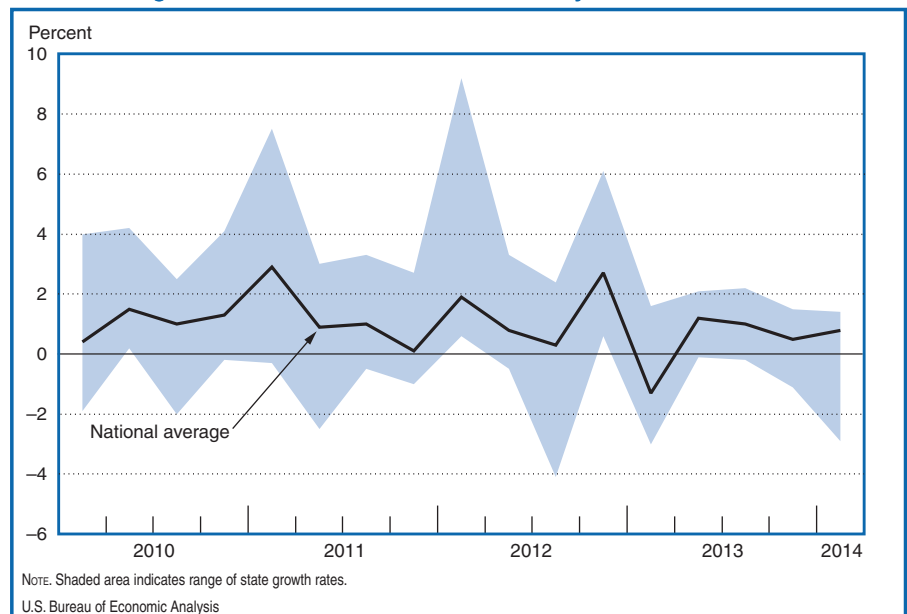
North Dakota had the largest first-quarter personal income decline of the four states where personal income fell. Personal income in the state fell 2.9 percent in the first quarter after falling 1.1 percent in the fourth quarter. In contrast, Vermont, Washington, and West Virginia were the fastest growing states in the first quarter. Growth accelerated to 1.4 percent in each.

On average, state personal income increased 0.8 percent in the first quarter, compared with a 0.5 percent increase in the fourth quarter of 2013 (chart 1). Inflation, as measured by the national price index for personal consumption expenditures, was 0.3 percent in the first quarter, the same as in the fourth quarter of 2013.

The pattern of first-quarter personal income growth reflected a wide range in the rates of change in net earnings and personal current

1. State personal income is the income received by, or on behalf of, all the residents of a state from all sources: It consists of the income received by persons from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as from the rest of the world.

Chart 1. Range of State Personal Income Quarterly Growth Rates



David G. Lenze prepared this report.

State Personal Income, First Quarter 2014

transfer receipts across the United States. Net earnings, which are generated from the production of goods and services, fell in eight states, including the four states where personal income fell.² In nine states, personal current transfer receipts from governments and businesses to persons accounted for most of the personal income growth in the first quarter (table A).

Earnings by industry

Overall, earnings increased \$79.5 billion in the first quarter of 2014, compared with \$75.1 billion in the fourth quarter of 2013 (table B). Earnings—which in addition to compensation of employees, includes proprietors' income—is the broadest measure of industrial activity

available quarterly for states. Unlike personal income—which is measured by place of residence and includes transfers as well as income earned anywhere in the world—earnings by industry is measured by place of work, that is, the state in which the industrial establishments are located and the output produced.

Earnings grew in 19 of the 24 industries for which BEA prepares quarterly estimates, with the largest increases in professional services (\$22.1 billion), construction (\$19.4 billion), and finance (\$9.2 billion).

California, New York, Texas, and Florida accounted for the bulk of the increase in professional services earnings (\$9.3 billion), an industry which includes among other services, computer programming services, engineering services, and legal services. The pace of earnings growth in the professional services industry accelerated

2. Net earnings includes an adjustment for residence and excludes contributions for government social insurance.

Table A. Personal Income by Component, by State

	Percent change		Dollar change (millions of dollars)							
			Personal income	Net earnings	Dividends, interest, and rent	Personal current transfer receipts	Personal income	Net earnings	Dividends, interest, and rent	Personal current transfer receipts
	2013:IV	2014:I	2013:IV				2014:I			
United States.....	0.5	0.8	76,266	65,920	6,015	4,331	112,668	63,692	7,829	41,147
Alabama.....	0.2	1.2	350	-222	58	514	2,077	1,117	88	872
Alaska.....	0.4	1.3	132	8	16	107	479	322	21	136
Arizona.....	0.6	0.9	1,530	1,102	132	297	2,216	1,400	137	680
Arkansas.....	-0.2	-0.2	-182	-255	20	53	-182	-574	44	348
California.....	0.9	0.3	16,360	18,625	1,257	-3,522	4,718	-3,536	1,423	6,831
Colorado.....	0.7	1.3	1,702	1,839	85	-221	3,229	2,303	147	779
Connecticut.....	-0.1	0.9	-139	-742	131	471	2,066	1,126	152	788
Delaware.....	1.5	0.6	638	522	25	91	254	168	29	58
District of Columbia.....	0.4	0.9	191	128	29	34	440	369	31	40
Florida.....	0.9	0.8	7,132	6,058	57	1,017	6,966	4,197	296	2,472
Georgia.....	0.4	0.8	1,574	2,315	94	-835	3,194	1,483	163	1,548
Hawaii.....	1.1	1.3	711	552	50	109	854	397	61	397
Idaho.....	0.7	0.2	392	505	20	-133	118	-96	33	181
Illinois.....	0.6	0.9	3,924	2,962	279	683	5,186	3,218	316	1,652
Indiana.....	-0.2	0.4	-608	-21	96	-684	1,011	975	120	-85
Iowa.....	-0.5	0.1	-686	-440	55	-300	139	-598	77	659
Kansas.....	-0.1	0.2	-64	-147	37	45	199	111	59	28
Kentucky.....	0.3	1.3	404	452	57	-105	2,113	848	77	1,189
Louisiana.....	0.1	0.6	218	448	50	-281	1,089	979	86	23
Maine.....	1.1	0.5	603	460	25	119	271	281	33	-44
Maryland.....	0.4	0.7	1,415	785	156	474	2,290	1,752	205	333
Massachusetts.....	1.3	0.9	4,823	3,436	192	1,196	3,553	2,232	235	1,087
Michigan.....	0.6	0.6	2,490	1,562	127	801	2,472	1,324	162	986
Minnesota.....	-0.7	0.6	-1,865	-2,376	46	465	1,554	-14	118	1,451
Mississippi.....	-0.6	0.5	-593	-791	28	170	468	67	41	360
Missouri.....	0.3	0.6	807	1,033	82	-308	1,504	1,215	112	177
Montana.....	0.1	0.5	48	-49	19	78	200	104	29	67
Nebraska.....	-0.9	-0.2	-744	-632	32	-144	-204	-508	42	262
Nevada.....	0.8	1.1	914	829	45	40	1,192	942	55	195
New Hampshire.....	0.9	0.9	619	669	25	-75	622	415	37	170
New Jersey.....	1.2	0.6	6,128	4,673	327	1,128	3,007	2,357	348	302
New Mexico.....	0.9	0.9	654	405	29	221	701	489	47	165
New York.....	0.3	1.2	3,614	7,285	370	-4,041	13,166	6,250	529	6,386
North Carolina.....	0.8	0.7	3,135	1,782	164	1,189	2,534	2,223	218	94
North Dakota.....	-1.1	-2.9	-480	-546	19	47	-1,185	-1,268	28	56
Ohio.....	0.7	1.1	3,270	1,408	210	1,652	5,071	2,079	245	2,747
Oklahoma.....	0.3	0.6	494	271	43	180	990	932	71	-13
Oregon.....	0.6	1.2	964	692	77	195	1,950	903	106	942
Pennsylvania.....	0.3	1.0	1,476	1,192	306	-22	5,673	2,804	350	2,519
Rhode Island.....	1.0	0.8	477	340	29	107	382	240	32	110
South Carolina.....	0.9	0.9	1,533	1,490	54	-11	1,599	1,038	89	472
South Dakota.....	-0.5	-0.3	-179	-189	13	-3	-129	-201	21	51
Tennessee.....	0.9	0.6	2,333	2,044	118	171	1,577	1,609	137	-169
Texas.....	0.6	1.3	6,852	2,642	287	3,924	15,214	14,237	406	570
Utah.....	-0.3	1.1	-304	-365	58	3	1,116	852	69	195
Vermont.....	1.2	1.4	342	260	12	69	412	181	18	213
Virginia.....	0.3	0.7	1,275	503	213	559	2,996	2,159	262	575
Washington.....	0.4	1.4	1,448	1,840	230	-623	4,731	2,816	238	1,677
West Virginia.....	0.2	1.4	130	200	27	-97	897	354	34	509
Wisconsin.....	0.3	0.7	646	1,059	108	-521	1,762	1,472	144	147
Wyoming.....	1.2	0.4	360	318	-6	48	120	148	10	-38

NOTE: Net earnings is earnings by place of work less contributions for government social insurance plus the adjustment for residence.

State Personal Income, First Quarter 2014

in the first quarter nationally and in 20 states, including California, New York, Texas, and Florida.

The first-quarter increase in construction earnings, \$19.4 billion, was more than double the \$9.5 billion fourth-quarter increase. Construction earnings grew \$2.7 billion in Texas and \$2.6 billion in California (which has 45 percent more residents). Construction earnings fell 1.9 percent in Wyoming, the only state with a first-quarter decline and the state with the largest fourth-quarter increase (10.5 percent).

Mining earnings grew \$8.6 billion in the first quarter, compared with a \$2.5 billion increase in the fourth quarter. More than half of the mining earnings growth (which includes earnings in the oil and gas industry) was in Texas (\$4.7 billion).

Earnings fell in five industries: farming (\$16.4 billion), information (\$9.2 billion), management of companies (\$2.6 billion), durable-goods manufacturing (\$1.7 billion), and forestry (\$0.1 billion).

Half of the first-quarter farm earnings decline was in the Plains region and Arkansas, which is adjacent to the Plains region.³ First-quarter farm earnings declined more than \$1 billion in North Dakota, Minnesota, Iowa, Arkansas, and Nebraska. Most of the decline stemmed from a fall in the value of crop output, which was down \$11.5 billion in the first quarter, and reflected lower wheat prices (down 3 percent) and corn prices (down 1 percent).

3. The Plains region consists of Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota.

Table B. Growth of U.S. Earnings by Industry

	Percent change		Dollar change (millions of dollars)	
	2013:IV	2014:I	2013:IV	2014:I
All industries.....	0.7	0.8	75,081	79,537
Private sector.....	0.7	0.9	63,116	73,389
Farm.....	-15.6	-16.6	-18,335	-16,447
Nonfarm.....	0.9	0.9	93,416	95,984
Forestry, fishing, and related activities.....	1.6	-0.4	486	-130
Mining.....	1.4	4.8	2,517	8,641
Utilities.....	-0.8	2.0	-645	1,684
Construction.....	1.7	3.4	9,526	19,362
Durable-goods manufacturing.....	0.3	-0.3	2,191	-1,742
Nondurable-goods manufacturing.....	1.7	2.2	6,013	8,009
Wholesale trade.....	0.0	0.4	255	1,970
Retail trade.....	1.0	0.5	5,915	2,878
Transportation and warehousing.....	3.4	1.4	11,722	4,908
Information.....	4.3	-2.7	14,305	-9,176
Finance and insurance.....	0.9	1.3	6,669	9,170
Real estate and rental and leasing.....	-0.2	0.4	-418	857
Professional, scientific, and technical services.....	0.4	2.1	4,531	22,114
Management of companies and enterprises.....	-0.3	-0.9	-752	-2,622
Administrative and waste management services.....	1.3	1.8	5,220	7,459
Educational services.....	1.0	0.9	1,787	1,639
Health care and social assistance.....	0.4	0.5	4,201	5,106
Arts, entertainment, and recreation.....	0.8	1.1	831	1,252
Accommodation and food services.....	1.0	1.4	3,121	4,407
Other services, except public administration.....	1.1	1.1	3,976	4,050
Government sector.....	0.7	0.4	11,965	6,148
Federal government, civilian.....	2.8	0.1	8,073	332
Military.....	-0.6	0.4	-855	611
State and local government.....	0.4	0.4	4,748	5,204

NOTE. Earnings by place of work.

Information earnings fell \$9.2 billion in the first quarter after rising \$14.3 billion in the fourth quarter. This industry includes publishing, telecommunications, and Internet services. Earnings declined \$11.0 billion in California and grew \$1.8 billion elsewhere. California's first-quarter decline followed a \$15.5 billion fourth-quarter increase that included special lump-sum bonuses (chart 2).

Durable-goods manufacturing earnings fell \$1.7 billion in the first quarter, following a \$2.2 billion increase in the fourth quarter. Bonuses and other special pay contributed to a \$1.4 billion first-quarter rise in Washington, the first increase in that state in a year.

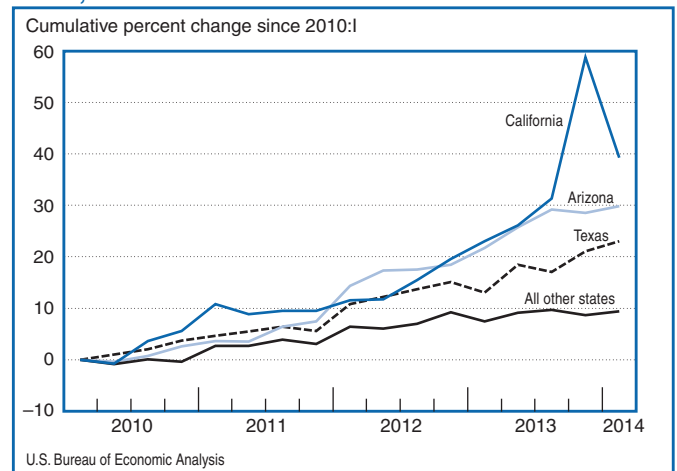
Property income

Property income, which consists of income receipts on assets (interest and dividends) and the rental income of persons, increased \$7.8 billion in the first quarter after a \$6.0 billion fourth-quarter increase. Income receipts on assets—highly concentrated in wealthy households and to a lesser extent disproportionately concentrated in certain states such as Wyoming and Florida—consists of income that arises from current production and from the borrowings of the household and government sectors unrelated to current production.

Transfer receipts

Personal current transfer receipts increased \$41.1 billion in the first quarter of 2014 after increasing \$4.3 billion in the fourth quarter (table C). This component completes the measurement of personal income, an indicator of the resources available to the household sector for personal outlays on things such as food, medical care, and

Chart 2. Information Earnings for Arizona, California, Texas, and All Other States



U.S. Bureau of Economic Analysis

State Personal Income, First Quarter 2014

clothing, for personal taxes, or for personal saving.⁴

Medicaid benefits, which increased \$22.3 billion, were boosted by coverage under the Affordable Care Act (ACA). Benefits increased \$24.4 billion in states that expanded their Medicaid programs to cover adults under the age of 65 with incomes below 133 percent of the fed-

eral poverty level. Benefits fell \$2.1 billion in states that did not expand these programs (chart 3).⁵

State unemployment insurance (UI) benefits decreased \$16.8 billion in the first quarter after falling \$1.9 billion in the fourth quarter, reflecting the expiration of the Emergency Unemployment Compensation program. UI benefits fell 27.7 percent in North Carolina, which had ended the Emergency Unemployment Compensation program 6 months earlier.

Other transfer receipts were boosted by a 1.5 percent cost-of-living adjustment to Social Security and several other federal transfer programs. Other transfer receipts were also boosted by health insurance premium subsidies paid in the form of refundable tax credits to enrollees of the ACA exchanges.⁶

4. In particular, personal outlays includes purchases directly financed by personal current transfer receipts, such as Medicare and Medicaid, and personal saving includes saving in pension plans.

Table C. Growth of U.S. Personal Current Transfer Receipts

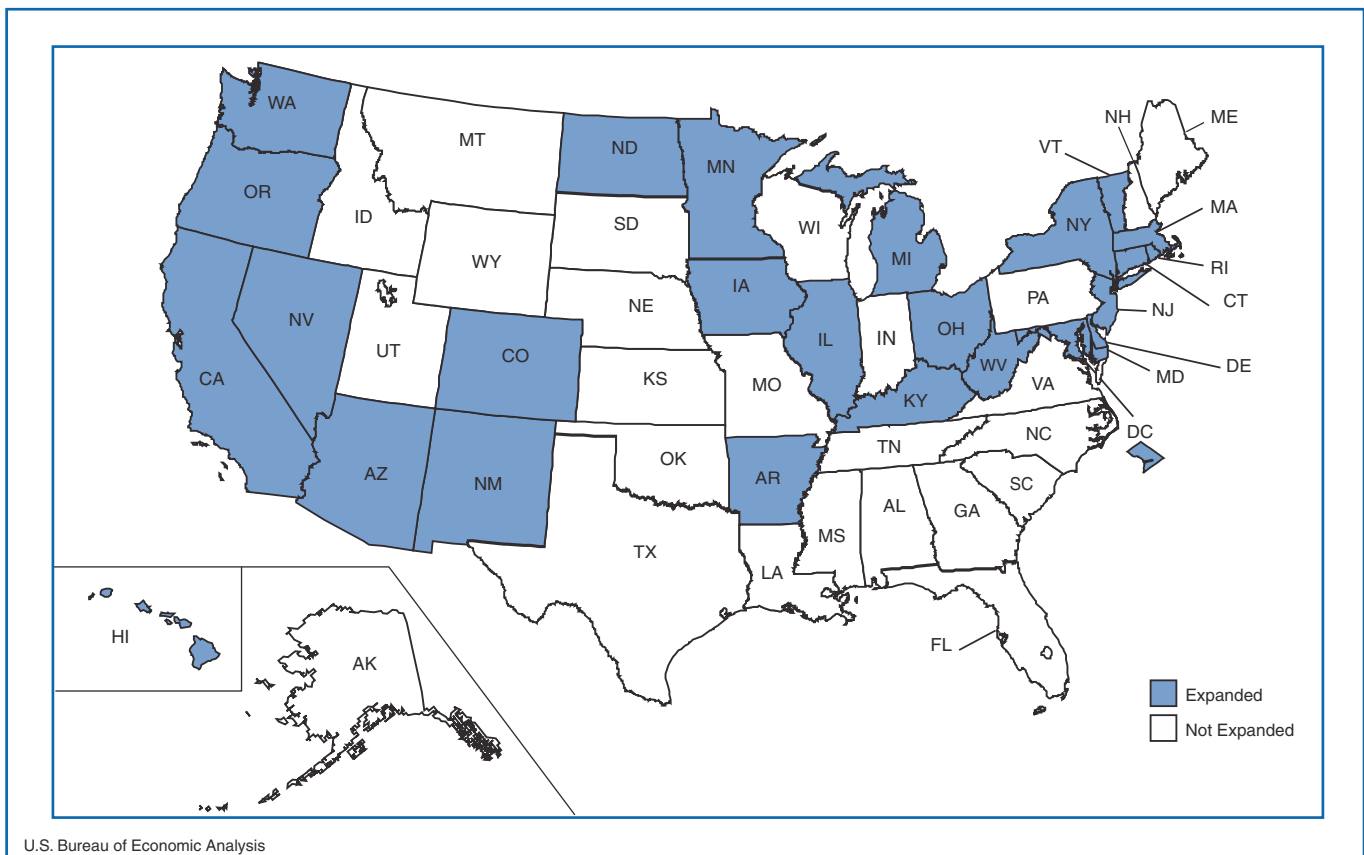
	Percent change		Dollar change (millions of dollars)	
	2013:IV	2014:I	2013:IV	2014:I
Personal current transfer receipts.....	0.2	1.7	4,331	41,147
Medicaid.....	-0.4	5.1	-1,548	22,316
States expanding coverage ¹	-1.4	9.4	-3,665	24,380
States not expanding coverage.....	1.2	-1.2	2,117	-2,064
State unemployment insurance benefits.....	-3.2	-28.5	-1,947	-16,810
Other transfer receipts.....	0.4	1.8	7,826	35,641

1. Includes District of Columbia.
NOTE: Other transfer receipts includes Social Security and Medicare.

5. The effect of the coverage expansion is embedded, but not separately identifiable, in the state-level source data from the Centers for Medicare and Medicaid Services.

6. For additional information, see the FAQ, "How will the Affordable Care Act affect BEA's measure of personal income and outlays?" at www.bea.gov.

Chart 3. Medicaid Coverage Under the Affordable Care Act as of the First Quarter of 2014



Data Availability

All of the regional statistics underlying the state personal income report, along with mapping and charting software, are available at www.bea.gov/regional/.

BEA Current and Historical Data

A selection of estimates from the national, industry, international, and regional accounts of the Bureau of Economic Analysis (BEA) are presented in this section. BEA's estimates are not copyrighted and may be reprinted without BEA's permission. Citing the SURVEY OF CURRENT BUSINESS and BEA as the source is appreciated.

More detailed estimates from BEA's accounts are available on BEA's Web site at www.bea.gov. These estimates are available in a variety of formats. In addition, news releases, articles, and other information, including methodologies and working papers, are available.

The tables present annual [A], quarterly [Q], and monthly [M] data.

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As a result of the annual revision of the U.S. international transactions accounts, tables F.2–F.4 and sections G and H are not included in this issue. See “The Comprehensive Restructuring and Annual Revision of the U.S. International Transactions Accounts” and “U.S. International Transactions: First Quarter of 2014.” See also “The International Investment Position at the End of the First Quarter of 2014 and Year 2013” and “Direct Investment Positions for 2013: Country and Industry Detail.”

National Data

A. Selected NIPA Tables

The selected set of NIPA tables presents the most recent estimates of gross domestic product (GDP) and its components, which were released on June 25, 2014. These estimates include the third estimates for the first quarter of 2014.

The selected set presents quarterly estimates that are updated monthly. Annual estimates are presented in most of the tables. Estimates for all NIPA series for 1929 forward are on BEA's Web site at www.bea.gov.

The GDP news release is available on BEA's Web site within minutes after the release. To receive an e-mail notification of the release, go to www.bea.gov and subscribe. The "Selected NIPA Tables" are available later that day.

1. Domestic Product and Income

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	2.8	1.9	1.1	2.5	4.1	2.6	-2.9
Personal consumption expenditures	2	2.2	2.0	2.3	1.8	2.0	3.3	1.0
Goods	3	3.3	3.5	3.7	3.1	4.5	2.9	0.2
Durable goods	4	7.7	6.9	5.8	6.2	7.9	2.8	1.2
Nondurable goods	5	1.4	2.0	2.7	1.6	2.9	2.9	-0.3
Services	6	1.6	1.2	1.5	1.2	0.7	3.5	1.5
Gross private domestic investment	7	9.5	5.4	4.7	9.2	17.2	2.5	-11.7
Fixed investment	8	8.3	4.5	-1.5	6.5	5.9	2.8	-1.8
Nonresidential	9	7.3	2.7	-4.6	4.7	4.8	5.7	-1.2
Structures	10	12.7	1.3	-25.7	17.6	13.4	-1.8	-7.7
Equipment	11	7.6	3.1	1.6	3.3	0.2	10.9	-2.8
Intellectual property products	12	3.4	3.1	3.7	-1.5	5.8	4.0	6.3
Residential	13	12.9	12.2	12.5	14.2	10.3	-7.9	-4.2
Change in private inventories	14							
Net exports of goods and services	15							
Exports	16	3.5	2.7	-1.3	8.0	3.9	9.5	-8.9
Goods	17	3.8	2.4	-2.8	9.4	5.6	11.8	-11.4
Services	18	3.0	3.5	2.2	4.8	0.1	4.2	-2.9
Imports	19	2.2	1.4	0.6	6.9	2.4	1.5	1.8
Goods	20	2.1	1.2	-0.2	7.5	2.4	1.3	1.9
Services	21	2.7	2.5	5.0	4.0	2.5	2.2	1.3
Government consumption expenditures and gross investment	22	-1.0	-2.2	-4.2	-0.4	0.4	-5.2	-0.8
Federal	23	-1.4	-5.2	-8.4	-1.6	-1.5	-12.8	0.6
National defense	24	-3.2	-7.0	-11.2	-0.6	-0.5	-14.4	-2.5
Nondefense	25	1.8	-1.9	-3.6	-3.1	-3.1	-10.0	5.9
State and local	26	-0.7	-0.2	-1.3	0.4	1.7	0.0	-1.7
Addendum:								
Gross domestic product, current dollars	27	4.6	3.4	2.8	3.1	6.2	4.2	-1.7

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	2.8	1.9	1.1	2.5	4.1	2.6	-2.9
Percentage points at annual rates:								
Personal consumption expenditures	2	1.52	1.37	1.54	1.24	1.36	2.22	0.71
Goods	3	0.77	0.81	0.85	0.71	1.03	0.66	0.04
Durable goods	4	0.56	0.51	0.43	0.46	0.58	0.21	0.09
Nondurable goods	5	0.22	0.31	0.43	0.26	0.46	0.45	-0.05
Services	6	0.74	0.55	0.69	0.53	0.32	1.57	0.67
Gross private domestic investment	7	1.36	0.82	0.71	1.38	2.56	0.41	-1.97
Fixed investment	8	1.17	0.66	-0.23	0.96	0.89	0.43	-0.27
Nonresidential	9	0.85	0.33	-0.57	0.56	0.58	0.68	-0.14
Structures	10	0.31	0.03	-0.80	0.43	0.35	-0.05	-0.22
Equipment	11	0.41	0.17	0.09	0.18	0.02	0.58	-0.16
Intellectual property products	12	0.13	0.12	0.14	-0.06	0.22	0.15	0.24
Residential	13	0.32	0.33	0.34	0.40	0.31	-0.26	-0.13
Change in private inventories	14	0.20	0.16	0.93	0.41	1.67	-0.02	-1.70
Net exports of goods and services	15	0.10	0.12	-0.28	-0.07	0.14	0.99	-1.53
Exports	16	0.48	0.36	-0.18	1.04	0.52	1.23	-1.25
Goods	17	0.36	0.22	-0.27	0.84	0.52	1.06	-1.12
Services	18	0.12	0.14	0.09	0.20	0.01	0.17	-0.12
Imports	19	-0.38	-0.24	-0.10	-1.10	-0.39	-0.24	-0.29
Goods	20	-0.30	-0.17	0.03	-1.00	-0.32	-0.18	-0.25
Services	21	-0.07	-0.07	-0.13	-0.11	-0.07	-0.06	-0.03
Government consumption expenditures and gross investment	22	-0.20	-0.43	-0.82	-0.07	0.08	-0.99	-0.14
Federal	23	-0.12	-0.41	-0.68	-0.12	-0.11	-1.00	0.05
National defense	24	-0.17	-0.35	-0.57	-0.03	-0.02	-0.70	-0.11
Nondefense	25	0.05	-0.06	-0.11	-0.09	-0.09	-0.29	0.16
State and local	26	-0.08	-0.02	-0.14	0.05	0.19	0.00	-0.18

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100]

Line	2012	2013	Seasonally adjusted				
			2013				2014
			I	II	III	IV	
Gross domestic product	107.302	109.317	108.087	108.751	109.859	110.572	109.753
Personal consumption expenditures	106.854	108.991	108.138	108.625	109.156	110.043	110.324
Goods	110.495	114.413	112.928	113.793	115.057	115.873	115.923
Durable goods	121.833	130.289	127.379	129.309	131.785	132.682	133.093
Nondurable goods	105.594	107.672	106.762	107.197	107.973	108.754	108.661
Services	105.090	106.370	105.818	106.125	106.308	107.228	107.618
Gross private domestic investment	129.705	136.647	131.521	134.440	139.883	140.743	136.421
Fixed investment	116.766	121.978	119.467	121.362	123.119	123.966	123.408
Nonresidential	118.263	121.485	119.318	120.685	122.114	123.821	123.458
Structures	96.212	97.416	93.090	96.943	100.042	99.588	97.601
Equipment	140.604	145.024	143.175	144.326	144.401	148.192	147.134
Intellectual property products	109.962	113.408	112.648	112.235	113.815	114.933	116.698
Residential	110.581	124.060	120.123	124.180	127.267	124.671	123.350
Change in private inventories							
Net exports of goods and services							
Exports	123.590	126.912	123.781	126.181	127.389	130.298	127.308
Goods	127.100	130.089	126.126	128.995	130.764	134.471	130.470
Services	116.297	120.350	118.961	120.372	120.410	121.658	120.767
Imports	120.860	122.588	120.584	122.615	123.347	123.807	124.361
Goods	123.750	125.259	123.098	125.341	126.087	126.510	127.109
Services	108.779	111.517	110.197	111.296	111.977	112.600	112.960
Government consumption expenditures and gross investment	95.921	93.779	94.117	94.024	94.117	92.859	92.682
Federal	100.212	95.051	96.315	95.933	95.581	92.375	92.523
National defense	97.562	90.702	91.731	91.592	91.488	87.995	87.434
Nondefense	105.068	103.042	104.740	103.910	103.098	100.419	101.873
State and local	93.128	92.934	92.672	92.765	93.147	93.153	92.766

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2009=100]

Line	2012	2013	Seasonally adjusted				
			2013				2014
			I	II	III	IV	
Gross domestic product	105.008	106.486	105.994	106.165	106.685	107.099	107.438
Personal consumption expenditures	106.009	107.211	106.909	106.878	107.387	107.671	108.035
Goods	106.666	106.189	106.641	105.740	106.326	106.049	105.928
Durable goods	96.467	94.725	95.487	95.016	94.456	93.941	93.355
Nondurable goods	111.765	111.994	112.264	111.126	112.362	112.224	112.372
Services	105.689	107.751	107.060	107.477	107.946	108.522	109.138
Gross private domestic investment	101.646	103.401	102.726	103.206	103.641	104.031	104.575
Fixed investment	101.852	103.763	102.967	103.478	103.982	104.625	105.282
Nonresidential	101.977	103.155	102.692	103.008	103.303	103.618	103.913
Structures	103.732	106.882	105.189	106.521	107.347	108.471	109.138
Equipment	100.187	100.565	100.601	100.500	100.578	100.580	100.780
Intellectual property products	103.169	104.188	103.816	104.071	104.322	104.544	104.727
Residential	101.246	106.235	104.088	105.396	106.739	108.717	110.877
Change in private inventories							
Net exports of goods and services							
Exports	112.185	112.433	112.944	112.034	112.303	112.450	113.206
Goods	113.507	113.149	114.060	112.771	112.921	112.843	113.673
Services	109.312	110.900	110.531	110.451	110.981	111.636	112.225
Imports	114.862	113.823	114.873	113.411	113.480	113.528	114.332
Goods	116.855	115.481	116.779	115.028	115.140	114.978	115.865
Services	105.895	106.390	106.309	106.165	106.033	107.052	107.477
Government consumption expenditures and gross investment	106.882	107.891	107.454	107.485	107.916	108.711	108.869
Federal	106.184	107.655	107.007	107.229	107.504	108.879	108.389
National defense	106.252	107.805	107.283	107.512	107.784	108.640	108.715
Nondefense	106.077	107.401	106.549	106.760	107.040	109.256	107.867
State and local	107.371	108.073	107.775	107.676	108.213	108.627	109.205

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

Line	2012	2013	Seasonally adjusted at annual rates				
			2013				2014
			I	II	III	IV	
Gross domestic product	16,244.6	16,799.7	16,535.3	16,661.0	16,912.9	17,089.6	17,016.0
Personal consumption expenditures	11,149.6	11,501.5	11,379.2	11,427.1	11,537.7	11,662.2	11,731.5
Goods	3,769.7	3,885.9	3,851.8	3,848.5	3,912.8	3,930.3	3,927.5
Durable goods	1,202.7	1,263.0	1,244.8	1,257.5	1,274.0	1,275.7	1,271.6
Nondurable goods	2,567.0	2,622.9	2,607.0	2,591.0	2,638.8	2,654.7	2,655.9
Services	7,379.9	7,615.7	7,527.4	7,578.6	7,624.8	7,731.9	7,804.0
Gross private domestic investment	2,475.2	2,670.0	2,555.1	2,621.0	2,738.0	2,766.0	2,694.7
Fixed investment	2,409.1	2,564.0	2,491.7	2,543.8	2,593.2	2,627.2	2,631.8
Nonresidential	1,970.0	2,047.1	2,001.4	2,030.6	2,060.5	2,095.7	2,095.5
Structures	437.3	456.4	429.1	452.6	470.7	473.4	466.8
Equipment	907.6	939.7	928.0	934.6	935.8	960.4	955.4
Intellectual property products	625.0	651.0	644.3	643.5	654.1	662.0	673.3
Residential	439.2	516.9	490.3	513.2	532.6	531.5	536.3
Change in private inventories	66.1	106.1	63.4	77.2	144.8	138.8	62.9
Net exports of goods and services							
Exports	1,959.9	2,259.9	2,214.2	2,238.9	2,265.8	2,320.6	2,282.6
Goods	1,536.0	1,567.0	1,531.6	1,548.8	1,572.1	1,615.6	1,579.0
Services	659.9	692.9	682.6	690.2	693.7	705.0	703.5
Imports	2,743.1	2,757.2	2,737.3	2,747.9	2,766.0	2,777.5	2,809.7
Goods	2,295.4	2,296.0	2,281.9	2,288.7	2,304.5	2,309.0	2,337.8
Services	447.7	461.2	455.3	459.3	461.5	468.5	471.9
Government consumption expenditures and gross investment	3,167.0	3,125.5	3,124.1	3,121.9	3,137.5	3,118.4	3,117.0
Federal	1,295.7	1,245.9	1,255.0	1,252.6	1,251.2	1,224.7	1,221.2
National defense	817.1	770.7	775.8	776.3	777.3	753.6	749.3
Nondefense	478.6	475.1	479.2	476.3	473.9	471.1	471.9
State and local	1,871.3	1,879.6	1,869.1	1,869.3	1,863.3	1,893.7	1,895.8

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2009) dollars]

Line	2012	2013	Seasonally adjusted at annual rates				
			2013				2014
			I	II	III	IV	
Gross domestic product	15,470.7	15,761.3	15,583.9	15,679.7	15,839.3	15,942.3	15,824.2
Personal consumption expenditures	10,517.6	10,727.9	10,644.0	10,691.9	10,744.2	10,831.5	10,859.2
Goods	3,534.1	3,659.4	3,611.9	3,639.6	3,680.0	3,706.1	3,707.7
Durable goods	1,246.7	1,333.3	1,303.5	1,323.2	1,348.6	1,357.8	1,362.0
Nondurable goods	2,296.8	2,342.0	2,322.2	2,331.7	2,348.6	2,365.5	2,363.5
Services	6,982.7	7,067.7	7,031.1	7,051.5	7,063.6	7,124.8	7,150.7
Gross private domestic investment	2,436.0	2,566.4	2,470.1	2,524.9	2,627.2	2,643.3	2,562.1
Fixed investment	2,365.3	2,470.9	2,420.0	2,458.4	2,494.0	2,511.2	2,499.9
Nonresidential	1,931.8	1,984.4	1,949.0	1,971.3	1,994.7	2,022.5	2,016.6
Structures	421.6	426.9	407.9	424.8	438.4	436.4	427.7
Equipment	905.9	934.4	922.5	929.9	930.4	954.8	948.0
Intellectual property products	605.8	624.8	620.6	618.3	627.0	633.2	642.9
Residential	433.7	486.6	471.2	487.1	499.2	489.0	483.8
Change in private inventories	57.6	81.5	42.2	56.6	115.7	111.7	45.9
Net exports of goods and services							
Exports	1,957.4	2,010.0	1,960.5	1,998.4	2,017.6	2,063.7	2,016.3
Goods	1,353.2	1,385.0	1,342.8	1,373.4	1,392.2	1,431.7	1,389.1
Services	603.7	624.8	617.5	624.9	625.1	631.5	626.9
Imports	2,388.2	2,422.3	2,382.7	2,422.9	2,437.3	2,446.4	2,457.4
Goods	1,964.3	1,988.3	1,954.0	1,989.6	2,001.4	2,008.1	2,017.6
Services	422.8	433.5	428.3	432.6	435.2	437.7	439.1
Government consumption expenditures and gross investment	2,963.1	2,896.9	2,907.4	2,904.5	2,907.4	2,868.5	2,863.0
Federal	1,220.3	1,157.4	1,172.8	1,168.2	1,163.9	1,124.8	1,126.6
National defense	769.1	715.0	723.1	722.0	721.2	693.6	689.2
Nondefense	451.2	442.5	449.8	446.2	442.7	431.2	437.5
State and local	1,742.8	1,739.2	1,734.3	1,736.0	1,743.2	1,743.3	1,736.0
Residual	-13.0	-20.6	-22.5	-23.7	-20.0	-16.4	-22.3

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

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	1.7	1.4	1.3	0.6	2.0	1.6	1.3
Personal consumption expenditures	2	1.8	1.1	1.1	-0.1	1.9	1.1	1.4
Goods	3	1.3	-0.4	-1.0	-3.3	2.2	-1.0	-0.5
Durable goods	4	-1.2	-1.8	-1.1	-2.0	-2.3	-2.2	-2.5
Non-durable goods	5	2.4	0.2	-0.9	-4.0	4.5	-0.5	0.5
Services	6	2.2	2.0	2.1	1.6	1.8	2.2	2.3
Gross private domestic investment	7	1.3	1.7	2.1	1.9	1.7	1.5	2.1
Fixed investment	8	1.3	1.9	2.3	2.0	2.0	2.5	2.5
Nonresidential	9	1.4	1.2	1.3	1.2	1.2	1.2	1.1
Structures	10	1.9	3.0	4.0	5.2	3.1	4.3	2.5
Equipment	11	1.3	0.4	-0.3	-0.4	0.3	0.0	0.8
Intellectual property products	12	1.4	1.0	1.9	1.0	1.0	0.9	0.7
Residential	13	0.9	4.9	6.3	5.1	5.2	7.6	8.2
Change in private inventories	14							
Net exports of goods and services	15							
Exports	16	0.9	0.2	1.4	-3.2	1.0	0.5	2.7
Goods	17	0.4	-0.3	1.2	-4.4	0.5	-0.3	3.0
Services	18	2.1	1.5	2.0	-0.3	1.9	2.4	2.1
Imports	19	0.5	-0.9	0.5	-5.0	0.2	0.2	2.9
Goods	20	0.6	-1.2	0.6	-5.9	0.4	-0.6	3.1
Services	21	0.2	0.5	-0.1	-0.5	-0.5	3.9	1.6
Government consumption expenditures and gross investment	22	1.3	0.9	0.9	0.1	1.6	3.0	0.6
Federal	23	0.8	1.4	2.4	0.8	1.0	5.2	-1.8
National defense	24	1.0	1.5	2.8	0.9	1.0	3.2	0.3
Nondefense	25	0.4	1.2	1.8	0.8	1.1	8.5	-5.0
State and local	26	1.6	0.7	-0.1	-0.4	2.0	1.5	2.1
Addenda:								
Gross national product	27	1.7	1.4	1.3	0.6	2.0	1.6	1.3
Implicit price deflators:								
Gross domestic product ¹	28	1.7	1.5	1.7	0.6	2.0	1.6	1.3
Gross national product ¹	29	1.7	1.5	1.7	0.6	2.0	1.6	1.3

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

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	1.7	1.4	1.3	0.6	2.0	1.6	1.3
Percentage points at annual rates:								
Personal consumption expenditures	2	1.27	0.78	0.74	-0.08	1.31	0.73	0.93
Goods	3	0.29	-0.10	-0.23	-0.79	0.52	-0.24	-0.10
Durable goods	4	-0.09	-0.14	-0.08	-0.15	-0.18	-0.16	-0.19
Non-durable goods	5	0.38	0.03	-0.14	-0.64	0.69	-0.08	0.08
Services	6	0.98	0.89	0.97	0.71	0.80	0.97	1.04
Gross private domestic investment	7	0.19	0.26	0.32	0.29	0.27	0.24	0.33
Fixed investment	8	0.19	0.28	0.34	0.30	0.30	0.38	0.39
Nonresidential	9	0.17	0.14	0.16	0.15	0.14	0.15	0.14
Structures	10	0.05	0.08	0.11	0.13	0.09	0.12	0.07
Equipment	11	0.07	0.02	-0.02	-0.02	0.02	0.00	0.04
Intellectual property products	12	0.05	0.04	0.07	0.04	0.04	0.03	0.03
Residential	13	0.02	0.14	0.18	0.15	0.16	0.23	0.25
Change in private inventories	14	0.00	-0.02	-0.03	-0.01	-0.03	-0.14	-0.05
Net exports of goods and services	15	0.04	0.18	0.11	0.41	0.09	0.05	-0.10
Exports	16	0.13	0.03	0.19	-0.43	0.13	0.07	0.36
Goods	17	0.04	-0.03	0.11	-0.42	0.05	-0.03	0.28
Services	18	0.09	0.06	0.08	-0.01	0.08	0.10	0.09
Imports	19	-0.09	0.15	-0.09	0.85	-0.04	-0.03	-0.46
Goods	20	-0.08	0.17	-0.09	0.83	-0.05	0.08	-0.42
Services	21	0.00	-0.01	0.00	0.02	0.01	-0.10	-0.04
Government consumption expenditures and gross investment	22	0.25	0.18	0.18	0.02	0.30	0.54	0.11
Federal	23	0.07	0.11	0.18	0.06	0.08	0.37	-0.13
National defense	24	0.05	0.07	0.13	0.04	0.05	0.14	0.01
Nondefense	25	0.01	0.04	0.05	0.02	0.03	0.23	-0.14
State and local	26	0.18	0.08	-0.01	-0.04	0.22	0.17	0.24

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	105.002	106.588	106.105	106.259	106.778	107.197	107.532
Personal consumption expenditures	2	106.009	107.212	106.907	106.876	107.385	107.669	108.033
Goods	3	106.666	106.187	106.640	105.739	106.325	106.049	105.928
Durable goods	4	96.467	94.729	95.500	95.029	94.468	93.953	93.367
Non-durable goods	5	111.765	111.993	112.262	111.124	112.360	112.222	112.370
Services	6	105.689	107.753	107.059	107.476	107.945	108.521	109.137
Gross private domestic investment	7	101.608	104.039	103.442	103.805	104.218	104.641	105.173
Fixed investment	8	101.852	103.767	102.962	103.473	103.977	104.621	105.277
Nonresidential	9	101.977	103.160	102.691	103.007	103.303	103.618	103.913
Structures	10	103.732	106.925	105.200	106.533	107.359	108.483	109.149
Equipment	11	100.187	100.565	100.601	100.500	100.578	100.580	100.780
Intellectual property products	12	103.167	104.190	103.813	104.069	104.320	104.543	104.725
Residential	13	101.246	106.220	104.050	105.358	106.700	108.678	110.837
Change in private inventories	14							
Net exports of goods and services	15							
Exports	16	112.185	112.430	112.943	112.034	112.302	112.450	113.206
Goods	17	113.508	113.139	114.059	112.770	112.920	112.842	113.672
Services	18	109.312	110.901	110.529	110.448	110.979	111.634	112.223
Imports	19	114.862	113.823	114.879	113.416	113.485	113.534	114.338
Goods	20	116.855	115.480	116.785	115.034	115.146	114.984	115.870
Services	21	105.895	106.390	106.308	106.164	106.032	107.051	107.477
Government consumption expenditures and gross investment	22	106.882	107.889	107.454	107.485	107.916	108.711	108.869
Federal	23	106.184	107.643	107.006	107.229	107.504	108.879	108.389
National defense	24	106.252	107.800	107.286	107.515	107.787	108.643	108.718
Nondefense	25	106.077	107.382	106.546	106.757	107.037	109.253	107.864
State and local	26	107.371	108.073	107.775	107.676	108.212	108.626	109.204
Addendum:								
Gross national product	27	105.126	106.710	106.225	106.380	106.899	107.318	107.655

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

	Line	2012	2013	2013				2014
				I	II	III	IV	I
				Gross domestic product	1	100.0	100.0	100.0
Personal consumption expenditures	2	68.6	68.5	68.8	68.6	68.2	68.2	68.9
Goods	3	23.2	23.1	23.3	23.1	23.1	23.0	23.1
Durable goods	4	7.4	7.5	7.5	7.5	7.5	7.5	7.5
Non-durable goods	5	15.8	15.6	15.8	15.6	15.6	15.5	15.6
Services	6	45.4	45.3	45.5	45.5	45.1	45.2	45.9
Gross private domestic investment	7	15.2	15.9	15.5	15.7	16.2	16.2	15.8
Fixed investment	8	14.8	15.3	15.1	15.3	15.3	15.4	15.5
Nonresidential	9	12.1	12.2	12.1	12.2	12.2	12.3	12.3
Structures	10	2.7	2.7	2.6	2.7	2.8	2.8	2.7
Equipment	11	5.6	5.6	5.6	5.6	5.5	5.6	5.6
Intellectual property products	12	3.8	3.9	3.9	3.9	3.9	3.9	4.0
Residential	13	2.7	3.1	3.0	3.1	3.1	3.1	3.2
Change in private inventories	14	0.4	0.6	0.4	0.5	0.9	0.8	0.4
Net exports of goods and services	15	-3.4	-3.0	-3.2	-3.1	-3.0	-2.7	-3.1
Exports	16	13.5	13.5	13.4	13.4	13.4	13.6	13.4
Goods	17	9.5	9.3	9.3	9.3	9.3	9.5	9.3
Services	18	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Imports	19	16.9	16.4	16.6	16.5	16.4	16.3	16.5
Goods	20	14.1	13.7	13.8	13.7	13.6	13.5	13.7
Services	21	2.8	2.7	2.8	2.8	2.7	2.7	2.8
Government consumption expenditures and gross investment	22	19.5	18.6	18.9	18.7	18.6	18.2	18.3
Federal	23	8.0	7.4	7.6	7.5	7.4	7.2	7.2
National defense	24	5.0	4.6	4.7	4.7	4.6	4.4	4.4
Nondefense	25	2.9	2.8	2.9	2.9	2.8	2.8	2.8
State and local	26	11.5	11.2	11.3	11.2	11.2	11.1	11.1

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

	Line	2013				2014
		I	II	III	IV	I
Gross domestic product	1	1.3	1.6	2.0	2.6	1.5
Personal consumption expenditures	2	1.9	1.9	1.9	2.3	2.0
Goods.....	3	3.3	3.6	3.8	3.5	2.7
Durable goods.....	4	6.9	7.7	7.6	5.6	4.5
Nondurable goods.....	5	1.7	1.6	2.0	2.6	1.8
Services.....	6	1.1	1.0	1.0	1.7	1.7
Gross private domestic investment	7	1.7	4.4	6.9	8.3	3.7
Fixed investment.....	8	4.3	4.7	5.5	3.4	3.3
Nonresidential.....	9	2.4	2.4	3.5	2.6	3.5
Structures.....	10	-0.3	2.1	3.9	-0.7	4.8
Equipment.....	11	2.9	2.4	3.4	3.9	2.8
Intellectual property products.....	12	3.5	2.7	3.4	3.0	3.6
Residential.....	13	12.9	15.1	14.2	6.9	2.7
Change in private inventories.....	14					
Net exports of goods and services	15					
Exports.....	16	1.0	2.0	2.9	4.9	2.8
Goods.....	17	0.2	1.2	2.2	5.9	3.4
Services.....	18	2.8	3.8	4.5	2.8	1.5
Imports.....	19	0.1	1.2	1.6	2.8	3.1
Goods.....	20	-0.2	1.0	1.5	2.7	3.3
Services.....	21	1.8	2.2	2.6	3.4	2.5
Government consumption expenditures and gross investment	22	-1.8	-2.0	-2.7	-2.4	-1.5
Federal.....	23	-3.8	-4.1	-6.5	-6.2	-3.9
National defense.....	24	-6.2	-6.1	-8.9	-6.9	-4.7
Nondefense.....	25	0.3	-0.8	-2.2	-5.0	-2.7
State and local.....	26	-0.5	-0.5	-0.1	0.2	0.1
Addenda:						
Final sales of domestic product.....	27	1.7	1.7	1.7	1.8	1.5
Gross domestic purchases.....	28	1.2	1.5	1.8	2.3	1.6
Final sales to domestic purchasers.....	29	1.5	1.5	1.6	1.6	1.6
Gross domestic income.....	30	1.9	2.8	3.1	2.5	1.2
Gross national product.....	31	1.2	1.5	2.0	2.7	1.6
Real disposable personal income.....	32	0.4	0.9	1.8	-0.2	2.3
Price indexes (Chain-type):						
Gross domestic purchases.....	33	1.3	1.1	1.2	1.2	1.2
Gross domestic purchases excluding food and energy ¹	34	1.3	1.2	1.3	1.4	1.3
Gross domestic product.....	35	1.6	1.3	1.3	1.4	1.4
Gross domestic product excluding food and energy ¹	36	1.5	1.3	1.5	1.6	1.5
Personal consumption expenditures.....	37	1.4	1.1	1.1	1.0	1.1
Personal consumption expenditures excluding food and energy ¹	38	1.5	1.2	1.2	1.2	1.1
Market-based PCE ²	39	1.3	1.0	1.1	0.9	0.9
Market-based PCE excluding food and energy ²	40	1.4	1.1	1.1	1.2	1.0

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

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

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

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	2.8	1.9	1.1	2.5	4.1	2.6	-2.9
Final sales of domestic product.....	2	2.6	1.7	0.2	2.1	2.5	2.7	-1.3
Change in private inventories.....	3							
Goods	4	5.1	4.3	5.5	3.9	10.7	6.9	-9.9
Final sales.....	5	4.5	3.8	2.3	2.6	5.1	7.2	-4.9
Change in private inventories.....	6							
Durable goods.....	7	5.3	2.9	0.7	4.1	6.7	5.2	-6.1
Final sales.....	8	4.7	3.6	3.3	2.9	1.9	3.6	-1.0
Change in private inventories ¹	9							
Nondurable goods.....	10	4.9	6.0	11.7	3.7	15.8	9.1	-14.4
Final sales.....	11	4.3	4.1	1.1	2.2	9.1	11.8	-9.3
Change in private inventories ¹	12							
Services ²	13	1.2	0.5	0.3	0.7	0.2	1.5	1.4
Structures	14	7.3	3.8	-9.2	11.9	11.1	-5.3	-7.6
Addenda:								
Motor vehicle output.....	15	13.2	3.7	9.2	12.1	-12.9	19.0	-8.7
Gross domestic product excluding motor vehicle output.....	16	2.5	1.8	0.9	2.2	4.7	2.2	-2.8
Final sales of computers ³	17	12.9	11.6	17.5	15.4	-12.4	-3.7	12.7
Gross domestic product excluding final sales of computers.....	18	2.7	1.8	1.1	2.4	4.2	2.6	-3.0
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	2.5	1.7	1.4	2.5	3.9	1.4	-1.2
Research and development.....	20	-0.3	1.0	-0.2	1.9	3.0	2.1	6.8
Gross domestic product excluding research and development.....	21	2.9	1.9	1.2	2.5	4.2	2.6	-3.2
Final sales of domestic product, current dollars.....	22	4.4	3.2	1.6	2.7	4.5	4.4	0.1

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

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

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	2.8	1.9	1.1	2.5	4.1	2.6	-2.9
Percentage points at annual rates:								
Final sales of domestic product	2	2.58	1.72	0.21	2.07	2.47	2.64	-1.23
Change in private inventories	3	0.20	0.16	0.93	0.41	1.67	-0.02	-1.70
Goods	4	1.53	1.29	1.63	1.20	3.19	2.11	-3.19
Final sales	5	1.33	1.13	0.70	0.79	1.53	2.13	-1.49
Change in private inventories	6	0.20	0.16	0.93	0.41	1.67	-0.02	-1.70
Durable goods	7	0.89	0.48	0.12	0.70	1.13	0.87	-1.04
Final sales	8	0.77	0.58	0.54	0.49	0.33	0.59	-0.16
Change in private inventories ¹	9	0.12	-0.10	-0.42	0.21	0.80	0.28	-0.88
Nondurable goods	10	0.64	0.81	1.51	0.50	2.07	1.24	-2.14
Final sales	11	0.56	0.55	0.15	0.30	1.20	1.54	-1.33
Change in private inventories ¹	12	0.08	0.27	1.35	0.20	0.87	-0.30	-0.82
Services ²	13	0.76	0.31	0.21	0.46	0.14	0.92	0.84
Structures	14	0.49	0.27	-0.70	0.82	0.80	-0.41	-0.58
Addenda:								
Motor vehicle output	15	0.32	0.10	0.24	0.32	-0.38	0.47	-0.25
Gross domestic product excluding motor vehicle output	16	2.46	1.78	0.91	2.16	4.51	2.15	-2.68
Final sales of computers ³	17	0.05	0.05	0.07	0.06	-0.05	-0.01	0.05
Gross domestic product excluding final sales of computers	18	2.73	1.83	1.08	2.42	4.19	2.64	-2.98
Research and development	19	-0.01	0.03	0.00	0.05	0.08	0.05	0.17
Gross domestic product excluding research and development	20	2.79	1.85	1.15	2.43	4.06	2.57	-3.10

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

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

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes
[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	107.302	109.317	108.087	108.751	109.859	110.572	109.753
Final sales of domestic product	2	105.751	107.581	106.666	107.214	107.865	108.579	108.234
Change in private inventories	3							
Goods	4	119.044	124.107	121.121	122.295	125.445	127.568	124.274
Final sales	5	113.216	117.497	115.700	116.442	117.887	119.958	118.470
Change in private inventories	6							
Durable goods	7	124.849	128.426	126.014	127.298	129.373	131.020	128.977
Final sales	8	115.729	119.846	118.669	119.516	120.069	121.129	120.811
Change in private inventories ¹	9							
Nondurable goods	10	112.182	118.903	115.277	116.325	120.679	123.332	118.635
Final sales	11	110.150	114.623	112.105	112.723	115.210	118.455	115.606
Change in private inventories ¹	12							
Services ²	13	103.463	103.989	103.723	103.912	103.967	104.354	104.708
Structures	14	97.238	100.948	97.863	100.648	103.339	101.942	99.949
Addenda:								
Motor vehicle output	15	162.380	168.349	165.810	170.616	164.819	172.152	168.260
Gross domestic product excluding motor vehicle output	16	106.319	108.264	107.057	107.646	108.879	109.473	108.709
Final sales of computers ³	17	118.857	132.635	131.570	136.355	131.927	130.690	134.670
Gross domestic product excluding final sales of computers	18	107.260	109.233	108.003	108.653	109.779	110.499	109.664
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	107.203	108.995	107.871	108.549	109.583	109.976	109.651
Research and development	20	102.944	103.957	103.064	103.561	104.325	104.878	106.628
Gross domestic product excluding research and development	21	107.421	109.464	108.225	108.893	110.010	110.728	109.838

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

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

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product
[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	105.008	106.486	105.994	106.165	106.685	107.099	107.438
Final sales of domestic product	2	105.033	106.535	106.024	106.199	106.731	107.184	107.540
Change in private inventories	3							
Goods	4	102.471	102.734	102.798	102.492	102.936	102.708	102.521
Final sales	5	102.561	102.886	102.902	102.602	103.080	102.961	102.817
Change in private inventories	6							
Durable goods	7	99.860	99.875	99.834	99.892	99.942	99.834	99.687
Final sales	8	99.932	99.940	99.903	99.960	100.012	99.886	99.728
Change in private inventories ¹	9							
Nondurable goods	10	105.859	106.451	106.657	105.872	106.828	106.447	106.208
Final sales	11	105.941	106.675	106.763	105.992	107.027	106.919	106.792
Change in private inventories ¹	12							
Services ²	13	106.333	108.158	107.530	107.826	108.324	108.951	109.454
Structures	14	103.903	107.726	105.946	107.141	108.171	109.645	110.940
Addenda:								
Motor vehicle output	15	108.896	110.387	109.475	110.221	110.850	111.001	110.824
Gross domestic product excluding motor vehicle output	16	104.928	106.405	105.924	106.080	106.597	107.018	107.371
Final sales of computers ³	17	77.703	70.675	72.856	71.250	69.799	68.796	68.352
Gross domestic product excluding final sales of computers	18	105.145	106.672	106.164	106.346	106.878	107.300	107.644
Implicit price deflator for final sales of domestic product	19	105.033	106.535	106.021	106.196	106.728	107.181	107.537
Research and development	20	108.260	110.146	109.610	109.784	110.251	110.938	111.129
Gross domestic product excluding research and development	21	104.922	106.389	105.899	106.069	106.591	106.998	107.341

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

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

Table 1.2.5. Gross Domestic Product by Major Type of Product
[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	16,244.6	16,799.7	16,535.3	16,661.0	16,912.9	17,089.6	17,016.0
Final sales of domestic product	2	16,178.5	16,693.7	16,471.9	16,583.8	16,768.1	16,950.8	16,953.1
Change in private inventories	3	66.1	106.1	63.4	77.2	144.8	138.8	62.9
Goods	4	4,951.6	5,192.2	5,072.4	5,103.7	5,257.3	5,335.2	5,187.6
Final sales	5	4,885.5	5,086.1	5,009.0	5,026.4	5,112.5	5,196.4	5,124.7
Change in private inventories	6	66.1	106.1	63.4	77.2	144.8	138.8	62.9
Durable goods	7	2,763.7	2,843.4	2,788.9	2,818.8	2,866.3	2,899.6	2,850.2
Final sales	8	2,699.1	2,795.3	2,766.9	2,788.2	2,802.6	2,823.7	2,811.9
Change in private inventories ¹	9	64.6	48.1	22.0	30.7	63.7	75.9	38.4
Nondurable goods	10	2,187.9	2,348.8	2,283.6	2,284.8	2,391.1	2,435.6	2,337.4
Final sales	11	2,186.5	2,290.8	2,242.2	2,238.2	2,310.0	2,372.6	2,312.8
Change in private inventories ¹	12	1.5	58.0	41.4	46.6	81.1	62.9	24.6
Services ²	13	10,140.1	10,366.6	10,279.9	10,327.0	10,380.2	10,479.1	10,563.3
Structures	14	1,152.9	1,241.0	1,183.0	1,230.4	1,275.4	1,275.3	1,265.1
Addenda:								
Motor vehicle output	15	436.1	458.3	447.8	463.7	450.6	471.2	459.8
Gross domestic product excluding motor vehicle output	16	15,808.5	16,341.4	16,087.5	16,197.3	16,462.4	16,618.4	16,556.2
Final sales of computers ³	17	66.9	68.0	69.5	70.5	66.8	65.2	66.8
Gross domestic product excluding final sales of computers	18	16,177.6	16,731.7	16,465.8	16,590.6	16,846.2	17,024.4	16,949.3
Research and development	19	417.7	429.2	423.4	426.1	431.1	436.1	444.1
Gross domestic product excluding research and development	20	15,826.9	16,370.5	16,111.9	16,234.9	16,481.8	16,653.5	16,571.9

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

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

Table 1.2.6. Real Gross Domestic Product by Major Type of Product, Chained Dollars
[Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	15,470.7	15,761.3	15,583.9	15,679.7	15,839.3	15,942.3	15,824.2
Final sales of domestic product.....	2	15,403.2	15,669.7	15,536.4	15,616.2	15,711.1	15,815.0	15,764.9
Change in private inventories.....	3	57.6	81.5	42.2	56.6	115.7	111.7	45.9
Residual.....	4	9.9	10.1	5.3	6.9	12.5	15.6	13.4
Goods	5	4,833.1	5,038.6	4,917.4	4,965.1	5,093.0	5,179.1	5,045.4
Final sales.....	6	4,763.5	4,943.6	4,868.1	4,899.3	4,960.1	5,047.2	4,984.6
Change in private inventories.....	7	57.6	81.5	42.2	56.6	115.7	111.7	45.9
Durable goods.....	8	2,767.7	2,847.0	2,793.5	2,822.0	2,868.0	2,904.5	2,859.2
Final sales.....	9	2,700.9	2,797.0	2,769.5	2,789.3	2,802.2	2,826.9	2,819.5
Change in private inventories ¹	10	59.8	44.6	20.4	28.5	59.4	70.2	35.4
Nondurable goods.....	11	2,067.6	2,191.5	2,124.7	2,144.0	2,224.2	2,273.1	2,186.5
Final sales.....	12	2,063.8	2,147.6	2,100.5	2,112.0	2,158.6	2,219.4	2,166.1
Change in private inventories ¹	13	2.3	38.2	22.1	28.6	57.7	44.2	12.5
Services ²	14	9,536.2	9,584.7	9,560.1	9,577.6	9,582.6	9,618.3	9,650.9
Structures	15	1,109.5	1,151.9	1,116.7	1,148.5	1,179.2	1,163.2	1,140.5
Residual.....	16	-1.8	-2.7	-5.4	-4.8	-0.4	0.1	-0.7
Addenda:								
Motor vehicle output.....	17	400.8	415.5	409.3	421.1	406.8	424.9	415.3
Gross domestic product excluding motor vehicle output.....	18	15,066.6	15,342.2	15,171.1	15,254.7	15,429.3	15,513.5	15,405.3
Final sales of computers ³	19	86.2	96.1	95.4	98.8	95.6	94.7	97.6
Gross domestic product excluding final sales of computers.....	20	15,386.9	15,670.0	15,493.5	15,586.7	15,748.2	15,851.5	15,731.8
Research and development.....	21	385.8	389.6	386.3	388.2	391.0	393.1	399.7
Gross domestic product excluding research and development.....	22	15,085.2	15,372.2	15,198.1	15,292.0	15,448.9	15,549.7	15,424.7

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

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

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

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	2.8	1.9	1.1	2.5	4.1	2.6	-2.9
Business ¹	2	3.6	2.5	1.4	3.4	5.6	3.5	-4.3
Nonfarm ²	3	3.7	2.2	-0.3	3.3	5.4	3.8	-3.7
Farm.....	4	-1.1	19.9	179.6	9.0	15.4	-8.9	-33.7
Households and institutions	5	0.6	0.5	1.2	-0.1	0.5	1.0	0.7
Households.....	6	-0.3	0.3	1.2	-0.5	1.5	1.2	1.1
Nonprofit institutions serving households ³	7	1.7	0.7	1.3	0.4	-0.7	0.9	0.1
General government ⁴	8	0.0	-0.4	-0.3	-0.2	-1.1	-1.4	2.1
Federal.....	9	-0.1	-1.7	-1.2	-1.6	-4.5	-5.1	5.9
State and local.....	10	0.0	0.3	0.1	0.5	0.6	0.5	0.3
Addendum:								
Gross housing value added.....	11	0.7	0.7	1.3	0.2	1.7	1.5	1.5

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

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

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

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

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

[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	107.302	109.317	108.087	108.751	109.859	110.572	109.753
Business ¹	2	109.454	112.167	110.469	111.384	112.915	113.900	112.660
Nonfarm ²	3	109.658	112.056	110.387	111.274	112.760	113.805	112.726
Farm.....	4	95.296	114.220	111.020	113.432	117.568	114.859	103.644
Households and institutions	5	102.441	102.962	102.847	102.828	102.955	103.217	103.387
Households.....	6	100.531	100.858	100.689	100.575	100.939	101.228	101.494
Nonprofit institutions serving households ³	7	105.064	105.849	105.808	105.920	105.722	105.948	105.985
General government ⁴	8	100.233	99.863	100.124	100.071	99.797	99.458	99.980
Federal.....	9	104.379	102.573	103.807	103.390	102.210	100.884	102.337
State and local.....	10	98.309	98.609	98.415	98.532	98.681	98.806	98.890
Addendum:								
Gross housing value added.....	11	103.919	104.672	104.314	104.371	104.803	105.200	105.596

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	105.008	106.486	105.994	106.165	106.685	107.099	107.438
Business ¹	2	105.154	106.580	106.165	106.274	106.818	107.062	107.406
Nonfarm ²	3	104.602	105.946	105.379	105.597	106.228	106.582	106.882
Farm.....	4	159.982	172.890	186.517	176.543	169.186	159.312	164.030
Households and institutions	5	103.320	105.534	104.651	105.186	105.770	106.531	107.224
Households.....	6	102.881	105.120	104.175	104.821	105.369	106.113	106.916
Nonprofit institutions serving households ³	7	103.915	106.101	105.297	105.685	106.318	107.102	107.649
General government ⁴	8	105.841	106.888	106.321	106.495	106.805	107.932	107.868
Federal.....	9	105.770	107.736	106.687	107.059	107.372	109.827	108.650
State and local.....	10	105.881	106.483	106.147	106.224	106.532	107.027	107.493
Addendum:								
Gross housing value added.....	11	103.232	105.657	104.672	105.332	105.945	106.678	107.470

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	16,244.6	16,799.7	16,535.3	16,661.0	16,912.9	17,089.6	17,016.0
Business ¹	2	12,195.4	12,684.2	12,445.0	12,558.3	12,795.8	12,937.6	12,837.4
Nonfarm ²	3	12,028.5	12,450.0	12,198.3	12,321.9	12,559.8	12,720.1	12,634.7
Farm.....	4	166.9	234.2	246.7	236.4	236.0	217.6	202.7
Households and institutions	5	2,025.4	2,079.4	2,059.6	2,069.8	2,083.8	2,104.2	2,121.3
Households.....	6	1,148.1	1,177.0	1,164.4	1,170.3	1,180.7	1,192.4	1,204.6
Nonprofit institutions serving households ³	7	877.3	902.4	895.2	899.5	903.2	911.8	916.7
General government ⁴	8	2,023.7	2,036.2	2,030.7	2,033.0	2,033.3	2,047.8	2,057.3
Federal.....	9	666.4	667.0	668.5	668.1	662.5	668.8	671.2
State and local.....	10	1,357.3	1,369.2	1,362.2	1,364.8	1,370.8	1,378.9	1,386.1
Addendum:								
Gross housing value added.....	11	1,511.6	1,558.3	1,538.5	1,549.0	1,564.5	1,581.3	1,599.0

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars
[Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	15,470.7	15,761.3	15,583.9	15,679.7	15,839.3	15,942.3	15,824.2
Business ¹	2	11,598.5	11,886.0	11,706.0	11,803.0	11,965.3	12,069.7	11,938.3
Nontfarm ²	3	11,499.7	11,751.2	11,576.2	11,669.2	11,825.0	11,934.6	11,821.5
Farm	4	104.6	125.4	121.9	124.5	129.1	126.1	113.8
Households and institutions	5	1,960.3	1,970.3	1,968.1	1,967.7	1,970.2	1,975.2	1,978.4
Households	6	1,116.0	1,119.6	1,117.7	1,116.5	1,120.5	1,123.7	1,126.7
Nonprofit institutions serving households ³	7	844.2	850.5	850.2	851.1	849.5	851.3	851.6
General government ⁴	8	1,912.1	1,905.0	1,910.0	1,909.0	1,903.8	1,897.3	1,907.2
Federal	9	630.1	619.2	626.6	624.1	617.0	609.0	617.7
State and local	10	1,281.9	1,285.8	1,283.3	1,284.9	1,286.8	1,288.4	1,289.5
Residual	11	-5.8	9.6	8.0	9.4	11.4	9.2	3.4
Addendum:								
Gross housing value added	12	1,464.2	1,474.8	1,469.8	1,470.6	1,476.7	1,482.3	1,487.9

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.
NOTE: Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	2.8	1.9	1.1	2.5	4.1	2.6	-2.9
Less: Exports of goods and services	2	3.5	2.7	-1.3	8.0	3.9	9.5	-8.9
Plus: Imports of goods and services	3	2.2	1.4	0.6	6.9	2.4	1.5	1.8
Equals: Gross domestic purchases	4	2.6	1.7	1.4	2.5	3.9	1.6	-1.4
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	2.4	1.6	0.5	2.1	2.3	1.6	0.3
Addenda:								
Final sales of domestic product	7	2.6	1.7	0.2	2.1	2.5	2.7	-1.3
Gross domestic purchases, current dollars	8	4.3	3.0	2.9	2.6	5.8	3.1	-0.1
Final sales to domestic purchasers, current dollars	9	4.1	2.8	1.7	2.3	4.2	3.3	1.7

Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Quantity Indexes
[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	107.302	109.317	108.087	108.751	109.859	110.572	109.753
Less: Exports of goods and services	2	123.590	126.912	123.781	126.181	127.389	130.298	127.308
Plus: Imports of goods and services	3	120.860	122.588	120.584	122.615	123.347	123.807	124.361
Equals: Gross domestic purchases	4	107.374	109.200	108.073	108.737	109.779	110.211	109.830
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	105.866	107.513	106.691	107.242	107.843	108.277	108.352
Addendum:								
Final sales of domestic product	7	105.751	107.581	106.666	107.214	107.865	108.579	108.234

Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers
[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	105.008	106.486	105.994	106.165	106.685	107.099	107.438
Less: Exports of goods and services	2	112.185	112.433	112.944	112.034	112.303	112.450	113.206
Plus: Imports of goods and services	3	114.862	113.823	114.873	113.411	113.480	113.528	114.332
Equals: Gross domestic purchases	4	105.599	106.851	106.467	106.526	107.010	107.402	107.759
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	105.624	106.898	106.496	106.559	107.053	107.485	107.858
Addenda:								
Final sales of domestic product	7	105.033	106.535	106.024	106.199	106.731	107.184	107.540
Implicit price deflator for final sales to domestic purchasers	8	105.624	106.899	106.494	106.557	107.052	107.483	107.856

Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers
[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	16,244.6	16,799.7	16,535.3	16,661.0	16,912.9	17,089.6	17,016.0
Less: Exports of goods and services	2	2,195.9	2,259.9	2,214.2	2,238.9	2,265.8	2,320.6	2,282.6
Plus: Imports of goods and services	3	2,743.1	2,757.2	2,737.3	2,747.9	2,766.0	2,777.5	2,809.7
Equals: Gross domestic purchases	4	16,791.8	17,297.0	17,058.4	17,170.0	17,413.2	17,546.5	17,543.2
Less: Change in private inventories	5	66.1	106.1	63.4	77.2	144.8	138.8	62.9
Equals: Final sales to domestic purchasers	6	16,725.7	17,191.0	16,995.0	17,092.8	17,268.4	17,407.7	17,480.3
Addendum:								
Final sales of domestic product	7	16,178.5	16,693.7	16,471.9	16,583.8	16,768.1	16,950.8	16,953.1

Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars
[Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	15,470.7	15,761.3	15,583.9	15,679.7	15,839.3	15,942.3	15,824.2
Less: Exports of goods and services	2	1,957.4	2,010.0	1,960.5	1,998.4	2,017.6	2,063.7	2,016.3
Plus: Imports of goods and services	3	2,388.2	2,422.3	2,382.7	2,422.9	2,437.3	2,446.4	2,457.4
Equals: Gross domestic purchases	4	15,902.3	16,172.7	16,005.8	16,104.1	16,258.5	16,322.4	16,265.9
Less: Change in private inventories	5	57.6	81.5	42.2	56.6	115.7	111.7	45.9
Equals: Final sales to domestic purchasers	6	15,835.2	16,081.6	15,958.6	16,041.0	16,130.9	16,195.8	16,207.0
Addendum:								
Final sales of domestic product	7	15,403.2	15,669.7	15,536.4	15,616.2	15,711.1	15,815.0	15,764.9

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

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	2.8	1.9	1.1	2.5	4.1	2.6	-2.9
Personal consumption expenditures	2	2.2	2.0	2.3	1.8	2.0	3.3	1.0
Goods	3	3.3	3.5	3.7	3.1	4.5	2.9	0.2
Durable goods.....	4	7.7	6.9	5.8	6.2	7.9	2.8	1.2
Motor vehicles and parts.....	5	7.2	5.0	5.2	-0.9	5.0	-0.2	3.0
Furnishings and durable household equipment.....	6	6.1	6.1	4.1	9.0	13.2	2.1	-1.5
Recreational goods and vehicles.....	7	10.9	9.9	8.1	11.7	11.9	3.3	1.5
Other durable goods.....	8	5.7	7.3	5.8	8.6	0.2	9.1	1.3
Nondurable goods.....	9	1.4	2.0	2.7	1.6	2.9	2.9	-0.3
Food and beverages purchased for off-premises consumption	10	1.3	1.3	2.0	-1.1	2.7	3.1	-1.2
Clothing and footwear.....	11	1.2	1.3	1.8	5.9	-4.2	4.4	-4.1
Gasoline and other energy goods.....	12	-1.4	0.3	4.5	-0.9	3.2	-0.4	2.1
Other nondurable goods.....	13	2.7	3.6	3.0	3.7	5.8	3.6	0.9
Services	14	1.6	1.2	1.5	1.2	0.7	3.5	1.5
Household consumption expenditures (for services).....	15	1.5	1.4	2.4	1.4	0.5	3.7	1.5
Housing and utilities.....	16	0.8	0.9	4.7	0.1	-2.5	1.6	6.5
Health care.....	17	2.7	2.4	1.3	3.6	2.7	5.6	-1.4
Transportation services.....	18	1.3	0.8	2.9	0.1	-2.0	2.0	1.5
Recreation services.....	19	1.4	0.8	2.4	-0.9	4.2	0.4	-2.5
Food services and accommodations.....	20	3.6	2.8	2.5	0.8	0.5	7.7	-1.7
Financial services and insurance.....	21	-1.3	1.6	5.5	4.0	1.8	6.1	2.6
Other services.....	22	1.7	-0.4	-2.8	-0.4	1.0	1.8	0.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	5.3	-2.4	-18.1	-3.9	4.7	-2.2	0.0
Gross output of nonprofit institutions ²	24	2.9	1.3	-3.0	3.4	2.1	5.8	-4.0
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	2.2	2.5	2.4	5.7	1.3	8.4	-5.2
Gross private domestic investment	26	9.5	5.4	4.7	9.2	17.2	2.5	-11.7
Fixed investment.....	27	8.3	4.5	-1.5	6.5	5.9	2.8	-1.8
Nonresidential.....	28	7.3	2.7	-4.6	4.7	4.8	5.7	-1.2
Structures.....	29	12.7	1.3	-25.7	17.6	13.4	-1.8	-7.7
Equipment.....	30	7.6	3.1	1.6	3.3	0.2	10.9	-2.8
Information processing equipment.....	31	2.7	3.4	-2.7	9.3	2.0	-0.8	-10.6
Computers and peripheral equipment.....	32	5.4	-0.7	-15.8	-14.9	2.2	32.0	-40.1
Other.....	33	1.7	5.0	3.0	19.8	1.9	-10.7	3.2
Industrial equipment.....	34	5.5	3.3	0.3	-1.0	15.5	-3.5	13.7
Transportation equipment.....	35	22.2	0.4	-7.6	6.5	3.0	28.4	-3.7
Other equipment.....	36	3.9	5.4	18.8	-3.1	-16.1	25.8	-5.5
Intellectual property products.....	37	3.4	3.1	3.7	-1.5	5.8	4.0	6.3
Software ⁴	38	5.9	4.5	7.7	-5.9	8.5	2.9	1.5
Research and development ⁵	39	1.6	2.1	-0.3	2.2	5.1	5.3	12.1
Entertainment, literary, and artistic originals.....	40	0.3	1.7	4.0	2.8	-2.1	3.5	3.7
Residential.....	41	12.9	12.2	12.5	14.2	10.3	-7.9	-4.2
Change in private inventories.....	42	.....	.....	.....	.....	.....	.....	.....
Farm.....	43	.....	.....	.....	.....	.....	.....	.....
Nonfarm.....	44	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	45	.....	.....	.....	.....	.....	.....	.....
Exports.....	46	3.5	2.7	-1.3	8.0	3.9	9.5	-8.9
Goods.....	47	3.8	2.4	-2.8	9.4	5.6	11.8	-11.4
Services.....	48	3.0	3.5	2.2	4.8	0.1	4.2	-2.9
Imports.....	49	2.2	1.4	0.6	6.9	2.4	1.5	1.8
Goods.....	50	2.1	1.2	-0.2	7.5	2.4	1.3	1.9
Services.....	51	2.7	2.5	5.0	4.0	2.5	2.2	1.3
Government consumption expenditures and gross investment	52	-1.0	-2.2	-4.2	-0.4	0.4	-5.2	-0.8
Federal.....	53	-1.4	-5.2	-8.4	-1.6	-1.5	-12.8	0.6
National defense.....	54	-3.2	-7.0	-11.2	-0.6	-0.5	-14.4	-2.5
Consumption expenditures.....	55	-2.7	-7.7	-9.6	-3.2	-1.7	-13.9	3.0
Gross investment.....	56	-5.3	-4.5	-17.3	10.2	4.6	-16.5	-21.7
Nondefense.....	57	1.8	-1.9	-3.6	-3.1	-3.1	-10.0	5.9
Consumption expenditures.....	58	3.5	-1.6	-2.4	-3.4	-4.2	-11.7	8.3
Gross investment.....	59	-3.0	-2.9	-7.2	-2.2	0.5	-4.6	-1.1
State and local.....	60	-0.7	-0.2	-1.3	0.4	1.7	0.0	-1.7
Consumption expenditures.....	61	0.0	0.3	0.1	0.4	0.4	0.4	0.7
Gross investment.....	62	-3.7	-2.7	-7.5	0.4	7.7	-1.8	-11.9

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

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	2.8	1.9	1.1	2.5	4.1	2.6	-2.9
Percentage points at annual rates:								
Personal consumption expenditures	2	1.52	1.37	1.54	1.24	1.36	2.22	0.71
Goods	3	0.77	0.81	0.85	0.71	1.03	0.66	0.04
Durable goods.....	4	0.56	0.51	0.43	0.46	0.58	0.21	0.09
Motor vehicles and parts.....	5	0.17	0.12	0.13	-0.02	0.12	0.00	0.07
Furnishings and durable household equipment.....	6	0.10	0.10	0.07	0.15	0.21	0.04	-0.03
Recreational goods and vehicles.....	7	0.22	0.20	0.16	0.23	0.24	0.07	0.03
Other durable goods.....	8	0.07	0.08	0.07	0.10	0.00	0.11	0.02
Nondurable goods.....	9	0.22	0.31	0.43	0.26	0.46	0.45	-0.05
Food and beverages purchased for off-premises consumption	10	0.07	0.07	0.11	-0.06	0.14	0.16	-0.06
Clothing and footwear.....	11	0.03	0.03	0.04	0.13	-0.09	0.09	-0.09
Gasoline and other energy goods.....	12	-0.04	0.01	0.11	-0.02	0.08	-0.01	0.05
Other nondurable goods.....	13	0.16	0.20	0.17	0.21	0.33	0.21	0.05
Services	14	0.74	0.55	0.69	0.53	0.32	1.57	0.67
Household consumption expenditures (for services).....	15	0.65	0.59	1.04	0.60	0.24	1.61	0.66
Housing and utilities.....	16	0.10	0.11	0.58	0.01	-0.31	0.20	0.79
Health care.....	17	0.30	0.27	0.14	0.40	0.31	0.62	-0.16
Transportation services.....	18	0.02	0.02	0.06	0.00	-0.04	0.04	0.03
Recreation services.....	19	0.04	0.02	0.06	-0.02	0.10	0.01	-0.06
Food services and accommodations.....	20	0.15	0.12	0.11	0.03	0.02	0.32	-0.07
Financial services and insurance.....	21	-0.07	0.08	0.27	0.20	0.09	0.30	0.13
Other services.....	22	0.10	-0.02	-0.17	-0.02	0.06	0.10	0.01
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	0.09	-0.04	-0.35	-0.07	0.08	-0.04	0.00
Gross output of nonprofit institutions ²	24	0.21	0.10	-0.22	0.25	0.15	0.42	-0.30
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	0.12	0.14	0.13	0.31	0.07	0.46	-0.30
Gross private domestic investment	26	1.36	0.82	0.71	1.38	2.56	0.41	-1.97
Fixed investment.....	27	1.17	0.66	-0.23	0.96	0.89	0.43	-0.27
Nonresidential.....	28	0.85	0.33	-0.57	0.56	0.58	0.68	-0.14
Structures.....	29	0.31	0.03	-0.80	0.43	0.35	-0.05	-0.22
Equipment.....	30	0.41	0.17	0.09	0.18	0.02	0.58	-0.16
Information processing equipment.....	31	0.05	0.06	-0.05	0.16	0.03	-0.01	-0.19
Computers and peripheral equipment.....	32	0.03	0.00	-0.08	-0.08	0.01	0.13	-0.23
Other.....	33	0.02	0.06	0.04	0.23	0.03	-0.14	0.04
Industrial equipment.....	34	0.06	0.04	0.00	-0.01	0.18	-0.04	0.16
Transportation equipment.....	35	0.25	0.01	-0.10	0.08	0.04	0.33	-0.05
Other equipment.....	36	0.05	0.07	0.24	-0.04	-0.23	0.31	-0.08
Intellectual property products.....	37	0.13	0.12	0.14	-0.06	0.22	0.15	0.24
Software ⁴	38	0.10	0.08	0.13	-0.11	0.14	0.05	0.03
Research and development ⁵	39	0.03	0.03	-0.01	0.04	0.08	0.09	0.20
Entertainment, literary, and artistic originals.....	40	0.00	0.01	0.02	0.01	-0.01	0.02	0.02
Residential.....	41	0.32	0.33	0.34	0.40	0.31	-0.26	-0.13
Change in private inventories.....	42	0.20	0.16	0.93	0.41	1.67	-0.02	-1.70
Farm.....	43	-0.03	0.23	0.88	0.12	0.12	-0.05	-0.07
Nonfarm.....	44	0.22	-0.06	0.06	0.30	1.55	0.03	-1.63
Net exports of goods and services	45	0.10	0.12	-0.28	-0.07	0.14	0.99	-1.53
Exports.....	46	0.48	0.36	-0.18	1.04	0.52	1.23	-1.25
Goods.....	47	0.36	0.22	-0.27	0.84	0.52	1.06	-1.12
Services.....	48	0.12	0.14	0.09	0.20	0.01	0.17	-0.12
Imports.....	49	-0.38	-0.24	-0.10	-1.10	-0.39	-0.24	-0.29
Goods.....	50	-0.30	-0.17	0.03	-1.00	-0.32	-0.18	-0.25
Services.....	51	-0.07	-0.07	-0.13	-0.11	-0.07	-0.06	-0.03
Government consumption expenditures and gross investment	52	-0.20	-0.43	-0.82	-0.07	0.08	-0.99	-0.14
Federal.....	53	-0.12	-0.41	-0.68	-0.12	-0.11	-1.00	0.05
National defense.....	54	-0.17	-0.35	-0.57	-0.03	-0.02	-0.70	-0.11
Consumption expenditures.....	55	-0.11	-0.31	-0.38	-0.12	-0.06	-0.53	0.11
Gross investment.....	56	-0.06	-0.05	-0.18	0.09	0.04	-0.17	-0.22
Nondefense.....	57	0.05	-0.06	-0.11	-0.09	-0.09	-0.29	0.16
Consumption expenditures.....	58	0.08	-0.04	-0.05	-0.08	-0.09	-0.26	0.17
Gross investment.....	59	-0.						

**Table 1.5.3. Real Gross Domestic Product,
Expanded Detail, Quantity Indexes**
[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	
Gross domestic product	1	107.302	109.317	108.087	108.751	109.859	110.572	109.753
Personal consumption expenditures	2	106.854	108.991	108.138	108.625	109.156	110.043	110.324
Goods	3	110.495	114.413	112.928	113.793	115.057	115.873	115.923
Durable goods	4	121.833	130.289	127.379	129.309	131.785	132.682	133.093
Motor vehicles and parts	5	114.798	120.545	120.031	119.764	121.221	121.164	122.050
Furnishings and durable household equipment	6	119.833	127.098	122.936	125.617	129.585	130.255	129.756
Recreational goods and vehicles	7	135.248	148.668	143.248	147.254	151.465	152.705	153.256
Other durable goods	8	116.098	124.520	121.912	124.439	124.499	127.232	127.633
Nondurable goods	9	105.594	107.672	106.762	107.197	107.973	108.754	108.661
Food and beverages purchased for off-premises consumption	10	105.120	106.527	106.184	105.891	106.606	107.428	107.103
Clothing and footwear	11	110.562	112.007	111.098	112.709	111.500	112.720	111.552
Gasoline and other energy goods	12	95.419	95.700	95.510	95.301	96.044	95.947	96.438
Other nondurable goods	13	108.709	112.570	110.762	111.772	113.369	114.378	114.625
Services	14	105.090	106.370	105.818	106.125	106.308	107.228	107.618
Household consumption expenditures (for services)	15	105.039	106.470	105.884	106.244	106.386	107.367	107.773
Housing and utilities	16	103.328	104.232	104.438	104.455	103.807	103.229	105.888
Health care	17	108.820	109.386	107.932	108.882	109.615	111.119	110.725
Transportation services	18	102.863	103.696	103.820	103.841	103.305	103.817	104.195
Recreation services	19	104.889	105.714	105.333	105.084	106.162	106.276	105.617
Food services and accommodations	20	109.403	112.468	111.713	111.925	112.073	114.159	113.683
Financial services and insurance	21	103.764	105.379	103.983	105.004	105.475	107.054	107.746
Other services	22	104.208	103.820	103.650	103.551	103.810	104.267	104.315
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	106.380	103.868	104.186	103.168	104.354	103.764	103.773
Gross output of nonprofit institutions ²	24	105.550	106.925	105.610	106.491	107.041	108.557	107.446
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	105.299	107.889	106.058	107.539	107.884	110.074	108.604
Gross private domestic investment	26	129.705	136.647	131.521	134.440	139.883	140.743	136.421
Fixed investment	27	116.766	121.978	119.467	121.362	123.119	123.966	123.408
Nonresidential	28	118.263	121.485	119.318	120.685	122.114	123.821	123.458
Structures	29	96.212	97.416	93.090	96.943	100.042	99.588	97.601
Equipment	30	140.604	145.024	143.175	144.326	144.401	148.192	147.134
Information processing equipment	31	115.460	119.374	117.165	119.797	120.384	120.148	116.814
Computers and peripheral equipment	32	114.515	113.678	114.804	110.257	110.847	118.805	104.504
Other	33	115.876	121.658	118.145	123.592	124.178	120.716	121.685
Industrial equipment	34	121.380	125.361	123.613	123.309	127.832	126.689	130.817
Transportation equipment	35	313.250	314.577	304.769	309.621	311.916	332.002	328.876
Other equipment	36	126.606	133.475	135.266	134.192	128.432	136.011	134.086
Intellectual property products	37	109.962	113.408	112.648	112.235	113.815	114.933	116.698
Software ⁴	38	111.326	116.365	116.288	114.537	116.901	117.734	118.163
Research and development ⁵	39	107.269	109.504	108.019	108.619	109.977	111.400	114.637
Entertainment, literary, and artistic originals	40	114.816	116.766	116.203	117.020	116.412	117.428	118.512
Residential	41	110.581	124.060	120.123	124.180	127.267	124.671	123.350
Change in private inventories	42	.....	.....	.....	.....	.....	.....	.....
Farm	43	.....	.....	.....	.....	.....	.....	.....
Nonfarm	44	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	45	.....	.....	.....	.....	.....	.....	.....
Exports	46	129.590	126.912	123.781	126.181	127.389	130.298	127.308
Goods	47	127.100	130.089	126.126	128.995	130.764	134.471	130.470
Services	48	116.297	120.350	118.961	120.372	120.410	121.658	120.767
Imports	49	120.860	122.588	120.584	122.615	123.347	123.807	124.361
Goods	50	123.750	125.259	123.098	125.341	126.087	126.510	127.109
Services	51	108.779	111.517	110.197	111.296	111.977	112.600	112.960
Government consumption expenditures and gross investment	52	95.921	93.779	94.117	94.024	94.117	92.859	92.682
Federal	53	100.212	95.051	96.315	95.933	95.581	92.375	92.523
National defense	54	97.562	90.702	91.731	91.592	91.488	87.995	87.434
Consumption expenditures	55	99.523	91.887	93.502	92.746	92.341	88.959	89.623
Gross investment	56	90.571	86.503	85.413	87.509	88.497	84.595	79.569
Nondefense	57	105.068	103.042	104.740	103.910	103.098	100.419	101.873
Consumption expenditures	58	105.146	103.469	105.513	104.594	103.468	100.300	102.315
Gross investment	59	104.788	101.721	102.369	101.809	101.945	100.762	100.495
State and local	60	93.128	92.934	92.672	92.765	93.147	93.153	92.776
Consumption expenditures	61	94.616	94.943	94.800	94.894	94.989	95.090	95.249
Gross investment	62	86.787	84.401	83.644	83.734	85.306	84.919	82.275

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

**Table 1.5.4. Price Indexes for Gross Domestic Product,
Expanded Detail**
[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	
Gross domestic product	1	105.008	106.486	105.994	106.165	106.685	107.099	107.438
Personal consumption expenditures	2	106.009	107.211	106.909	106.878	107.387	107.671	108.035
Goods	3	106.666	106.189	106.641	105.740	106.326	106.049	105.928
Durable goods	4	96.467	94.725	95.487	95.016	94.456	93.941	93.355
Motor vehicles and parts	5	110.375	111.064	110.707	111.048	111.128	111.371	111.258
Furnishings and durable household equipment	6	93.972	92.058	93.438	92.770	91.402	90.622	90.013
Recreational goods and vehicles	7	81.424	76.993	78.621	77.390	76.406	75.556	74.679
Other durable goods	8	104.174	104.060	104.015	104.011	104.482	103.733	102.980
Nondurable goods	9	111.765	111.994	112.264	111.126	112.362	112.224	112.372
Food and beverages purchased for off-premises consumption	10	106.657	107.777	107.503	107.647	107.970	107.989	108.369
Clothing and footwear	11	104.651	105.648	105.729	105.019	106.244	105.602	105.664
Gasoline and other energy goods	12	153.621	150.110	153.941	144.463	151.494	150.544	149.685
Other nondurable goods	13	105.312	105.557	105.316	105.372	105.693	105.845	106.111
Services	14	105.689	107.751	107.060	107.477	107.946	108.522	109.138
Household consumption expenditures (for services)	15	105.980	108.046	107.422	107.747	108.215	108.798	109.378
Housing and utilities	16	103.616	106.221	105.162	105.996	106.500	107.225	108.318
Health care	17	106.286	107.778	107.560	107.392	107.819	108.340	108.479
Transportation services	18	106.750	107.971	107.780	107.295	108.189	108.618	108.683
Recreation services	19	105.622	107.460	106.904	107.016	107.654	108.267	108.939
Food services and accommodations	20	106.842	109.079	108.194	109.074	109.437	109.608	110.438
Financial services and insurance	21	110.057	112.067	111.682	111.508	112.215	112.863	113.056
Other services	22	106.415	108.728	108.083	108.625	108.759	109.446	110.065
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	98.932	100.983	98.674	101.281	101.780	102.198	103.660
Gross output of nonprofit institutions ²	24	105.479	107.701	106.816	107.447	107.967	108.574	109.224
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	107.736	110.037	109.630	109.598	110.124	110.795	111.178
Gross private domestic investment	26	101.646	103.401	102.726	103.206	103.641	104.031	104.575
Fixed investment	27	101.852	103.763	102.967	103.478	103.982	104.625	105.282
Nonresidential	28	101.977	103.155	102.692	103.008	103.303	103.618	103.913
Structures	29	103.732	106.882	105.189	106.521	107.347	108.471	109.138
Equipment	30	100.187	100.565	100.601	100.500	100.578	100.580	100.780
Information processing equipment	31	96.235	94.894	95.405	94.989	94.591	94.591	94.543
Computers and peripheral equipment	32	90.060	89.274	89.401	89.438	89.291	88.966	88.834
Other	33	98.840	97.269	97.931	97.335	96.840	96.971	96.955
Industrial equipment	34	105.783	106.354	106.462	106.289	106.282	106.382	106.822
Transportation equipment	35	96.994	98.601	98.304	98.224	98.948	98.929	99.093
Other equipment	36	101.797	103.133	102.785	103.154	103.328	103.265	103.625
Intellectual property products	37	103.169	104.188	103.816				

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	16,244.6	16,799.7	16,535.3	16,661.0	16,912.9	17,089.6	17,016.0
Personal consumption expenditures	2	11,149.6	11,501.5	11,379.2	11,427.1	11,537.7	11,662.2	11,731.5
Goods.....	3	3,769.7	3,885.9	3,851.8	3,848.5	3,912.8	3,930.3	3,927.5
Durable goods.....	4	1,202.7	1,263.0	1,244.8	1,257.5	1,274.0	1,275.7	1,271.6
Motor vehicles and parts.....	5	401.7	424.5	421.3	421.7	427.1	427.8	430.5
Furnishings and durable household equipment.....	6	275.1	285.8	280.7	284.7	289.4	288.4	285.4
Recreational goods and vehicles.....	7	334.5	347.8	342.3	346.3	351.7	350.7	347.8
Other durable goods.....	8	191.3	205.0	200.6	204.7	205.8	208.8	207.9
Nondurable goods.....	9	2,567.0	2,622.9	2,607.0	2,591.0	2,638.8	2,654.7	2,655.9
Food and beverages purchased for off-premises consumption.....	10	863.3	884.0	878.9	877.6	886.2	893.2	893.6
Clothing and footwear.....	11	354.6	362.7	360.0	362.8	363.1	364.8	361.3
Gasoline and other energy goods.....	12	417.0	408.7	418.3	391.7	414.0	411.0	410.7
Other nondurable goods.....	13	932.1	967.5	949.7	958.9	975.6	985.7	990.3
Services.....	14	7,379.9	7,615.7	7,527.4	7,578.6	7,624.8	7,731.9	7,804.0
Household consumption expenditures (for services).....	15	7,089.4	7,326.2	7,243.6	7,290.2	7,331.7	7,439.2	7,507.1
Housing and utilities.....	16	2,013.9	2,082.5	2,065.8	2,082.6	2,079.5	2,102.2	2,157.4
Health care.....	17	1,847.6	1,918.6	1,889.2	1,902.9	1,923.3	1,959.0	1,954.6
Transportation services.....	18	318.1	324.3	324.2	322.8	323.8	326.7	328.1
Recreation services.....	19	416.6	427.2	423.4	422.8	429.7	432.6	432.6
Food services and accommodations.....	20	701.7	736.5	725.6	732.9	736.3	751.2	753.7
Financial services and insurance.....	21	821.0	849.2	835.1	842.0	851.1	868.8	875.9
Other services.....	22	970.4	987.9	980.4	984.4	980.0	998.7	1,004.8
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	290.5	289.5	283.8	288.4	293.2	292.7	296.9
Gross output of nonprofit institutions ²	24	1,194.1	1,235.2	1,209.9	1,227.2	1,239.5	1,264.1	1,258.7
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	903.6	945.7	926.1	938.8	946.3	971.4	961.8
Gross private domestic investment	26	2,475.2	2,670.0	2,555.1	2,621.0	2,738.0	2,766.0	2,694.7
Fixed investment.....	27	2,409.1	2,564.0	2,491.7	2,543.8	2,593.2	2,627.2	2,631.8
Nonresidential.....	28	1,970.0	2,047.1	2,001.4	2,030.6	2,060.5	2,095.7	2,095.5
Structures.....	29	437.3	456.4	429.1	452.6	470.7	473.4	466.8
Equipment.....	30	907.6	939.7	928.0	934.6	935.8	960.4	955.4
Information processing equipment.....	31	284.5	290.1	286.2	291.4	291.6	291.0	282.8
Computers and peripheral equipment.....	32	79.2	77.9	78.8	75.7	76.0	81.1	71.3
Other.....	33	205.4	212.2	207.5	215.7	215.6	209.9	211.5
Industrial equipment.....	34	195.3	202.8	200.1	199.3	206.6	205.0	212.5
Transportation equipment.....	35	214.4	218.9	211.5	214.7	217.8	231.8	230.0
Other equipment.....	36	213.4	227.9	230.2	229.2	219.7	232.5	230.1
Intellectual property products.....	37	625.0	651.0	644.3	643.5	654.1	662.0	673.3
Software ⁴	38	281.6	294.4	293.7	290.4	296.0	297.5	298.5
Research and development ⁵	39	269.1	280.7	275.2	277.4	282.3	288.0	297.3
Entertainment, literary, and artistic originals.....	40	74.3	75.8	75.3	75.6	75.8	76.6	77.5
Residential.....	41	439.2	516.9	490.3	513.2	532.6	531.5	536.3
Change in private inventories.....	42	66.1	106.1	63.4	77.2	144.8	138.8	62.9
Farm.....	43	-11.7	40.4	38.9	40.4	44.5	37.8	33.5
Nonfarm.....	44	77.8	65.7	24.5	36.9	100.3	101.0	29.4
Net exports of goods and services	45	-547.2	-497.3	-523.1	-509.0	-500.2	-456.9	-527.1
Exports.....	46	2,195.9	2,259.9	2,214.2	2,238.9	2,265.8	2,320.6	2,282.6
Goods.....	47	1,536.0	1,567.0	1,531.6	1,548.8	1,572.1	1,615.6	1,579.0
Services.....	48	659.9	692.9	682.6	690.2	693.7	705.0	703.5
Imports.....	49	2,743.1	2,757.2	2,737.3	2,747.9	2,766.0	2,777.5	2,809.7
Goods.....	50	2,295.4	2,296.0	2,281.9	2,288.7	2,304.5	2,309.0	2,337.8
Services.....	51	447.7	461.2	455.3	459.3	461.5	468.5	471.9
Government consumption expenditures and gross investment	52	3,167.0	3,125.5	3,124.1	3,121.9	3,137.5	3,118.4	3,117.0
Federal.....	53	1,295.7	1,245.9	1,255.0	1,252.6	1,251.2	1,224.7	1,221.2
National defense.....	54	817.1	770.7	775.8	776.3	777.3	753.6	749.3
Consumption expenditures.....	55	652.0	612.0	619.7	615.7	614.9	597.8	602.3
Gross investment.....	56	165.1	158.7	156.1	160.5	162.5	155.8	147.0
Nondefense.....	57	478.6	475.1	479.2	476.3	473.9	471.1	471.9
Consumption expenditures.....	58	359.7	359.0	362.6	360.3	357.5	356.6	356.6
Gross investment.....	59	118.9	116.1	116.6	116.1	116.3	115.5	115.1
State and local.....	60	1,871.3	1,879.6	1,869.1	1,869.3	1,886.3	1,893.7	1,895.8
Consumption expenditures.....	61	1,536.4	1,548.1	1,543.0	1,541.4	1,550.8	1,557.3	1,568.6
Gross investment.....	62	334.9	331.5	326.1	327.8	335.6	336.3	327.2

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

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

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

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

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

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars
 [Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	15,470.7	15,761.3	15,583.9	15,679.7	15,839.3	15,942.3	15,824.2
Personal consumption expenditures	2	10,517.6	10,727.9	10,644.0	10,691.9	10,744.2	10,831.5	10,859.2
Goods.....	3	3,534.1	3,659.4	3,611.9	3,639.6	3,680.0	3,706.1	3,707.7
Durable goods.....	4	1,246.7	1,333.3	1,303.5	1,323.2	1,348.6	1,357.8	1,362.0
Motor vehicles and parts.....	5	364.0	382.2	380.6	379.7	384.3	384.2	387.0
Furnishings and durable household equipment.....	6	292.8	310.5	300.3	306.9	316.6	318.2	317.0
Recreational goods and vehicles.....	7	410.9	451.6	435.2	447.3	460.1	463.9	465.6
Other durable goods.....	8	183.6	197.0	192.8	196.8	196.9	201.2	201.9
Nondurable goods.....	9	2,296.8	2,342.0	2,322.2	2,331.7	2,348.6	2,365.5	2,363.5
Food and beverages purchased for off-premises consumption.....	10	809.4	820.2	817.6	815.3	820.8	827.2	824.6
Clothing and footwear.....	11	338.9	343.3	340.5	345.5	341.7	345.5	341.9
Gasoline and other energy goods.....	12	271.5	272.3	271.7	271.1	273.2	273.0	274.4
Other nondurable goods.....	13	885.1	916.5	901.8	910.0	923.0	931.2	933.2
Services.....	14	6,982.7	7,067.7	7,031.1	7,051.5	7,063.6	7,124.8	7,150.7
Household consumption expenditures (for services).....	15	6,689.4	6,780.5	6,743.2	6,766.1	6,775.2	6,837.7	6,863.5
Housing and utilities.....	16	1,943.6	1,960.6	1,964.5	1,964.8	1,952.6	1,960.5	1,991.8
Health care.....	17	1,738.4	1,780.1	1,756.5	1,771.9	1,783.9	1,808.3	1,801.9
Transportation services.....	18	298.0	300.4	300.8	300.8	299.3	300.8	301.8
Recreation services.....	19	394.4	397.5	396.1	395.1	399.2	399.6	397.1
Food services and accommodations.....	20	656.8	675.2	670.7	671.9	672.8	685.3	682.5
Financial services and insurance.....	21	746.0	757.6	747.6	754.9	758.3	769.7	774.6
Other services.....	22	911.9	908.5	907.1	906.2	908.5	912.5	912.9
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	293.6	286.7	287.6	284.8	288.0	286.4	286.4
Gross output of nonprofit institutions ²	24	1,132.1	1,146.8	1,132.7	1,142.2	1,148.1	1,164.3	1,152.4
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	838.8	859.4	844.8	856.6	859.3	876.8	865.1
Gross private domestic investment	26	2,436.0	2,566.4	2,470.1	2,524.9	2,627.2	2,643.3	2,562.1
Fixed investment.....	27	2,365.3	2,470.9	2,420.0	2,458.4	2,494.0	2,511.2	2,499.9
Nonresidential.....	28	1,931.8	1,984.4	1,949.0	1,971.3	1,994.7	2,022.5	2,016.6
Structures.....	29	421.6	426.9	407.9	424.8	438.4	436.4	427.7
Equipment.....	30	905.9	934.4	922.5	929.9	930.4	954.8	948.0
Information processing equipment.....	31	295.7	305.7	300.0	306.8	308.3	307.7	299.1
Computers and peripheral equipment ⁴	32							
Other.....	33	207.8	218.1	211.8	221.6	222.7	216.4	218.2
Industrial equipment.....	34	184.6	190.6	188.0	187.5	194.4	192.7	198.9
Transportation equipment.....	35	221.0	222.0	215.1	218.5	220.1	234.3	232.1
Other equipment.....	36	209.7	221.0	224.0	222.2	212.7	225.2	225.0
Intellectual property products.....	37	605.8	624.8	620.6	618.3	627.0	633.2	642.9
Software ⁵	38	285.9	298.8	298.6	294.1	300.2	302.3	303.4
Research and development ⁶	39	245.7	250.8	247.4	248.8	251.9	255.1	262.5
Entertainment, literary, and artistic originals.....	40	74.8	76.0	75.7	76.2	75.8	76.5	77.2
Residential.....	41	433.7	486.6	471.2	487.1	499.2	489.0	483.8
Change in private inventories.....	42	57.6	81.5	42.2	56.6	115.7	111.7	45.9
Farm.....	43	-7.2	19.6	16.0	19.5	22.8	20.2	16.1
Nonfarm.....	44	68.7	58.3	22.2	32.7	89.2	88.9	26.9
Net exports of goods and services	45	-430.8	-412.3	-422.3	-424.4	-419.8	-382.8	-441.1
Exports.....	46	1,957.4	2,010.0	1,960.5	1,998.4	2,017.6	2,063.7	2,016.3
Goods.....	47	1,353.2	1,385.0	1,342.8	1,373.4	1,392.2	1,431.7	1,389.1
Services.....	48	603.7	624.8	617.5	624.9	625.1	631.5	626.9
Imports.....	49	2,388.2	2,422.3	2,382.7	2,422.9	2,437.3	2,446.4	2,457.4
Goods.....	50	1,964.3	1,988.3	1,954.0	1,989.6	2,001.4	2,008.1	2,017.6
Services.....	51	422.8	433.5	428.3	432.6	435.2	437.7	439.1
Government consumption expenditures and gross investment	52	2,963.1	2,896.9	2,907.4	2,904.5	2,907.4	2,868.5	2,863.0
Federal.....	53	1,220.3	1,157.4	1,172.8	1,168.2	1,163.9	1,124.8	1,126.6
National defense.....	54	769.1	715.0	723.1	722.0	721.2	693.6	689.2
Consumption expenditures.....	55	610.4	563.5	573.4	568.8	566.3	545.6	549.6
Gross investment.....	56	158.5	151.4	149.5	153.1	154.9	148.0	139.2
Nondefense.....	57	451.2	442.5	449.8	446.2	442.7	431.2	437.5
Consumption expenditures.....	58	336.9	331.5	338.1	335.1	331.5	321.4	327.8
Gross investment.....	59	114.2	110.9	111.6	111.0	111.1	109.8	109.5
State and local.....	60	1,742.8	1,739.2	1,734.3	1,736.0	1,743.2	1,743.3	1,736.0
Consumption expenditures.....	61	1,427.1	1,432.1	1,429.9	1,431.3	1,432.8	1,434.3	1,436.7
Gross investment.....	62	315.1	306.4	303.7	304.0	309.7	308.3	298.7
Residual.....	63	-34.1	-39.4	-38.0	-41.2	-40.2	-39.3	-41.1

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

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

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

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

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

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

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

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic purchases	1	1.7	1.2	1.2	0.2	1.8	1.5	1.3
Percentage points at annual rates:								
Personal consumption expenditures	2	1.23	0.76	0.72	-0.08	1.27	0.71	0.91
Goods	3	0.28	-0.10	-0.22	-0.76	0.50	-0.23	-0.10
Durable goods	4	-0.09	-0.13	-0.08	-0.14	-0.17	-0.16	-0.18
Furnishings and durable household equipment	6	0.00	-0.03	0.00	-0.05	-0.10	-0.06	-0.04
Recreational goods and vehicles	7	-0.13	-0.11	-0.10	-0.13	-0.10	-0.09	-0.09
Other durable goods	8	0.01	0.00	0.00	0.00	0.02	-0.03	-0.03
Nondurable goods	9	0.37	0.03	-0.14	-0.62	0.67	-0.07	0.08
Food and beverages purchased for off-premises consumption	10	0.12	0.05	0.07	0.03	0.06	0.00	0.07
Clothing and footwear	11	0.08	0.02	0.03	-0.06	0.10	-0.05	0.01
Gasoline and other energy goods	12	0.08	-0.06	-0.19	-0.60	0.45	-0.06	-0.05
Other nondurable goods	13	0.09	0.01	-0.05	0.01	0.07	0.03	0.06
Services	14	0.95	0.86	0.94	0.69	0.77	0.94	1.01
Household consumption expenditures	15	0.96	0.82	0.97	0.51	0.74	0.91	0.91
Housing and utilities	16	0.23	0.30	0.30	0.38	0.23	0.33	0.49
Health care	17	0.20	0.15	0.25	-0.07	0.18	0.22	0.06
Transportation services	18	0.04	0.02	0.05	-0.03	0.06	0.03	0.00
Recreation services	19	0.07	0.04	0.05	0.01	0.06	0.06	0.06
Food services and accommodations	20	0.12	0.09	0.09	0.14	0.06	0.03	0.13
Financial services and insurance	21	0.19	0.09	0.00	-0.03	0.13	0.11	0.03
Other services	22	0.12	0.12	0.23	0.12	0.03	0.14	0.13
Final consumption expenditures of nonprofit institutions serving households (NPISHs)	23	-0.01	0.03	-0.03	0.17	0.03	0.03	0.10
Gross private domestic investment	24	0.18	0.25	0.31	0.28	0.26	0.24	0.32
Fixed investment	25	0.19	0.27	0.33	0.29	0.29	0.37	0.38
Nonresidential	26	0.17	0.14	0.16	0.14	0.14	0.15	0.14
Structures	27	0.05	0.08	0.10	0.13	0.08	0.11	0.07
Equipment	28	0.07	0.02	-0.02	-0.02	0.02	0.00	0.04
Information processing equipment	29	-0.02	-0.02	-0.03	-0.03	-0.03	0.00	0.00
Computers and peripheral equipment	30	-0.01	0.00	0.00	0.00	0.00	-0.01	0.00
Other	31	-0.01	-0.02	-0.02	-0.03	-0.03	0.01	0.00
Industrial equipment	32	0.02	0.01	0.01	-0.01	0.00	0.00	0.02
Transportation equipment	33	0.03	0.02	0.00	0.00	0.04	0.00	0.01
Other equipment	34	0.04	0.02	0.00	0.02	0.01	0.00	0.02
Intellectual property products	35	0.05	0.04	0.07	0.04	0.04	0.03	0.03
Software ¹	36	-0.01	0.00	0.03	0.03	-0.01	-0.02	0.00
Research and development	37	0.06	0.04	0.05	0.02	0.03	0.04	0.02
Entertainment, literary, and artistic originals	38	0.00	0.00	0.00	0.00	0.01	0.00	0.01
Residential	39	0.02	0.14	0.17	0.15	0.15	0.22	0.24
Change in private inventories	40	0.00	-0.02	-0.02	-0.01	-0.03	-0.13	-0.05
Farm	41	-0.01	-0.01	0.00	-0.01	-0.04	-0.09	-0.02
Nonfarm	42	0.00	-0.01	-0.03	0.00	0.02	-0.04	-0.03
Government consumption expenditures and gross investment	43	0.24	0.17	0.17	0.02	0.29	0.53	0.11
Federal	44	0.06	0.10	0.18	0.06	0.08	0.36	-0.13
National defense	45	0.05	0.07	0.13	0.04	0.05	0.14	0.01
Consumption expenditures	46	0.04	0.06	0.12	0.02	0.04	0.13	0.00
Gross investment	47	0.01	0.01	0.01	0.01	0.00	0.01	0.01
Nondefense	48	0.01	0.03	0.05	0.02	0.03	0.22	-0.14
Consumption expenditures	49	0.01	0.03	0.04	0.02	0.03	0.21	-0.14
Gross investment	50	0.00	0.00	0.01	0.00	0.00	0.01	0.00
State and local	51	0.18	0.07	-0.01	-0.04	0.22	0.17	0.23
Consumption expenditures	52	0.11	0.04	-0.04	-0.07	0.18	0.11	0.20
Gross investment	53	0.06	0.03	0.03	0.03	0.04	0.05	0.03
Addenda:								
Final sales of computers to domestic purchasers ²	54	-0.04	-0.03	-0.04	-0.03	-0.03	-0.03	-0.03
Gross domestic purchases excluding final sales of computers to domestic purchasers	55	1.69	1.22	1.24	0.25	1.86	1.50	1.36
Food ³	56	0.11	0.05	0.07	0.02	0.03	-0.14	0.05
Energy goods and services	57	0.05	-0.03	-0.16	-0.48	0.41	-0.04	0.11
Gross domestic purchases excluding food and energy	58	1.49	1.17	1.29	0.68	1.39	1.65	1.17

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

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

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

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	2.8	1.9	1.1	2.5	4.1	2.6	-2.9
Plus: Income receipts from the rest of the world	2	0.3	-0.2	-8.9	1.5	0.6	16.2	-5.3
Less: Income payments to the rest of the world	3	2.6	-0.5	1.0	-4.1	-9.2	8.4	15.2
Equals: Gross national product	4	2.7	1.9	0.6	2.7	4.4	3.1	-3.6
Less: Consumption of fixed capital	5	1.7	2.0	2.0	2.0	2.0	2.1	2.0
Private	6	1.8	2.2	2.3	2.3	2.2	2.3	2.2
Government	7	1.4	1.1	1.1	1.1	1.1	1.1	1.1
General government	8	1.4	1.1	1.0	1.0	1.1	1.1	1.1
Government enterprises	9	1.6	1.4	1.3	1.4	1.5	1.5	1.5
Equals: Net national product	10	2.8	1.8	0.4	2.8	4.9	3.2	-4.6
Addenda:								
Gross domestic income ¹	11	2.5	2.6	2.4	3.2	1.8	2.6	-2.6
Gross national income ²	12	2.4	2.5	1.9	3.4	2.1	3.0	-3.3
Net domestic product	13	3.0	1.9	1.0	2.6	4.5	2.7	-3.8
Net domestic income ³	14	2.7	2.7	2.5	3.4	1.7	2.7	-3.5
Net domestic purchases	15	2.7	1.7	1.3	2.6	4.2	1.5	-2.0
Gross national product, current dollars	16	4.4	3.4	2.3	3.3	6.5	4.7	-2.4

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

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

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

Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes
[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	107.302	109.317	108.087	108.751	109.859	110.572	109.753
Plus: Income receipts from the rest of the world	2	109.605	109.431	107.999	108.414	108.580	112.731	111.196
Less: Income payments to the rest of the world	3	98.152	97.629	99.077	98.057	95.712	97.671	101.196
Equals: Gross national product	4	107.744	109.748	108.408	109.123	110.314	111.148	110.131
Less: Consumption of fixed capital	5	103.610	105.650	104.849	105.380	105.911	106.458	106.988
Private	6	103.025	105.259	104.373	104.962	105.547	106.151	106.735
Government	7	106.138	107.341	106.905	107.186	107.487	107.786	108.083
General government	8	106.103	107.269	106.852	107.121	107.409	107.694	107.976
Government enterprises	9	106.393	107.867	107.293	107.663	108.052	108.458	108.856
Equals: Net national product	10	108.537	110.535	109.091	109.841	111.159	112.049	110.733
Addenda:								
Net domestic product	11	108.019	110.031	108.717	109.407	110.626	111.373	110.289
Net domestic purchases	12	108.081	109.867	108.679	109.368	110.506	110.916	110.363

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product
[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	105.008	106.486	105.994	106.165	106.685	107.099	107.438
Plus: Income receipts from the rest of the world	2	116.025	117.435	116.985	117.067	117.610	118.077	118.491
Less: Income payments to the rest of the world	3	116.085	117.486	117.063	117.103	117.645	118.132	118.517
Equals: Gross national product	4	105.131	106.608	106.116	106.287	106.807	107.221	107.562
Less: Consumption of fixed capital	5	103.626	105.769	104.859	105.455	106.032	106.732	107.422
Private	6	103.294	105.649	104.652	105.311	105.956	106.676	107.459
Government	7	105.046	106.293	105.752	106.077	106.362	106.979	107.271
General government	8	104.855	105.838	105.333	105.617	105.883	106.520	106.802
Government enterprises	9	106.466	109.661	108.857	109.486	109.914	110.386	110.751
Equals: Net national product	10	105.420	106.772	106.358	106.450	106.960	107.321	107.597
Addenda:								
Net domestic product	11	105.277	106.628	106.216	106.306	106.816	107.176	107.448
Net domestic purchases	12	105.969	107.058	106.770	106.731	107.198	107.534	107.830

Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income
[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	16,244.6	16,799.7	16,535.3	16,661.0	16,912.9	17,089.6	17,016.0
Plus: Income receipts from the rest of the world	2	818.6	827.3	813.3	817.0	822.0	856.8	848.1
Less: Income payments to the rest of the world	3	565.7	569.5	575.9	570.1	559.1	572.9	595.5
Equals: Gross national product	4	16,497.4	17,057.5	16,772.7	16,907.9	17,175.9	17,373.5	17,268.7
Less: Consumption of fixed capital	5	2,542.9	2,646.6	2,603.8	2,631.9	2,659.6	2,691.0	2,721.9
Private	6	2,049.3	2,141.4	2,103.3	2,128.5	2,153.5	2,180.5	2,208.6
Domestic business	7	1,639.4	1,707.5	1,680.6	1,698.9	1,715.8	1,734.6	1,753.4
Capital consumption allowances	8	1,595.0	1,673.9	1,650.6	1,666.1	1,681.4	1,697.4	1,459.9
Less: Capital consumption	9	-44.4	-33.6	-30.0	-32.8	-34.4	-37.2	-293.5
Households and institutions	10	409.9	434.0	422.7	429.6	437.7	445.9	455.2
Government	11	493.6	505.1	500.5	503.4	506.1	510.5	513.3
General government	12	434.2	443.1	439.2	441.5	443.8	447.7	450.0
Government enterprises	13	59.4	62.1	61.3	61.9	62.3	62.8	63.3
Equals: Net national product	14	13,954.6	14,410.9	14,168.9	14,276.0	14,516.3	14,682.5	14,546.8
Less: Statistical discrepancy	15	-17.0	-131.4	-155.6	-186.8	-91.7	-91.8	-105.3
Equals: National income	16	13,971.6	14,542.4	14,324.5	14,462.7	14,607.9	14,774.3	14,652.1
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	2,009.5	2,102.1	2,020.6	2,087.4	2,126.6	2,173.7	1,975.4
Taxes on production and imports less subsidies	18	1,065.6	1,088.0	1,082.7	1,079.9	1,089.9	1,099.6	1,109.9
Contributions for government social insurance, domestic Net interest and miscellaneous payments on assets	19	950.7	1,106.0	1,093.7	1,103.3	1,109.0	1,118.1	1,134.1
Business current transfer payments (net)	20	439.6	469.2	477.0	444.0	467.2	488.6	477.0
Current surplus of government enterprises	21	106.9	124.4	121.9	125.8	120.1	129.9	122.5
Plus: Personal income receipts on assets	22	-27.7	-40.1	-35.5	-39.0	-41.4	-44.3	-45.5
Plus: Personal current transfer receipts	23	1,958.5	1,997.7	1,935.8	1,994.0	2,030.7	2,030.1	2,030.3
Equals: Personal income	24	2,358.3	2,444.3	2,426.0	2,430.9	2,458.0	2,462.3	2,500.6
Equals: Personal income	25	13,743.8	14,134.7	13,925.9	14,086.2	14,225.3	14,301.3	14,409.6
Addenda:								
Gross domestic income	26	16,261.6	16,931.2	16,690.9	16,847.8	17,004.6	17,181.4	17,121.3
Gross national income	27	16,514.5	17,188.9	16,928.3	17,094.6	17,267.5	17,465.3	17,374.0
Gross national factor income ¹	28	15,369.6	16,016.6	15,759.2	15,927.9	16,099.0	16,280.2	16,187.1
Net domestic product	29	13,701.7	14,153.2	13,931.5	14,029.1	14,253.3	14,398.6	14,294.2
Net domestic income	30	13,718.8	14,284.6	14,087.1	14,215.9	14,345.0	14,490.4	14,399.5
Net national factor income ²	31	12,826.8	13,370.0	13,155.4	13,296.0	13,439.3	13,589.2	13,465.2
Net domestic purchases	32	14,248.9	14,650.5	14,454.6	14,538.1	14,753.5	14,855.5	14,821.3

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

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

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars
[Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	15,470.7	15,761.3	15,583.9	15,679.7	15,839.3	15,942.3	15,824.2
Plus: Income receipts from the rest of the world	2	705.5	704.4	695.2	697.9	698.9	725.6	715.8
Less: Income payments to the rest of the world	3	487.3	484.7	491.9	486.9	475.2	484.9	502.5
Equals: Gross national product	4	15,693.1	15,985.0	15,789.7	15,893.9	16,067.4	16,188.9	16,040.8
Less: Consumption of fixed capital	5	2,453.9	2,502.2	2,483.2	2,495.8	2,508.4	2,521.3	2,533.9
Private	6	1,983.9	2,026.9	2,009.9	2,021.2	2,032.5	2,044.1	2,055.3
Government	7	469.9	475.2	473.3	474.5	475.9	477.2	478.5
General government	8	414.1	418.6	417.0	418.0	419.2	420.3	421.4
Government enterprises	9	55.8	56.6	56.3	56.5	56.7	56.9	57.1
Equals: Net national product	10	13,238.0	13,481.7	13,305.5	13,397.1	13,557.8	13,666.3	13,505.8
Addenda:								
Gross domestic income ¹	11	15,487.0	15,884.7	15,730.6	15,855.4	15,925.2	16,027.8	15,922.1
Gross national income ²	12	15,709.2	16,108.1	15,936.3	16,069.4	16,153.1	16,274.4	16,138.6
Net domestic product	13	13,015.8	13,258.2	13,099.9	13,183.0	13,330.0	13,419.9	13,289.3
Net domestic income ³	14	13,032.0	13,381.3	13,246.2	13,358.5	13,415.7	13,505.4	13,387.2
Net domestic purchases	15	13,447.1	13,669.5	13,521.6	13,607.3	13,749.0	13,800.0	13,731.0

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

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

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

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

Table 1.8.3. Command-Basis Real Gross Domestic Product and Gross National Product, Quantity Indexes
[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	107.302	109.317	108.087	108.751	109.859	110.572	109.753
Less: Exports of goods and services	2	123.590	126.912	123.781	126.181	127.389	130.298	127.308
Plus: Imports of goods and services	3	120.860	122.588	120.584	122.615	123.347	123.807	124.361
Equals: Gross domestic purchases	4	107.374	109.200	108.073	108.737	109.779	110.211	109.830
Plus: Exports of goods and services, command basis ¹	5	131.297	133.538	131.333	132.725	133.710	136.443	133.763
Less: Imports of goods and services, command basis ¹	6	131.461	130.586	130.136	130.569	130.835	130.899	131.977
Equals: Command-basis gross domestic product ^{1,2}	7	106.695	109.048	107.721	108.479	109.621	110.361	109.522
Plus: Income receipts from the rest of the world, command basis ¹	8	120.425	120.279	118.688	119.160	119.354	123.955	122.289
Less: Income payments to the rest of the world, command basis ¹	9	107.898	107.343	108.938	107.793	105.224	107.428	111.299
Equals: Command-basis gross national product ^{1,3}	10	107.261	109.603	108.164	108.974	110.201	111.062	110.026
Addenda:								
Command-basis net domestic product ⁴	11	107.306	109.714	108.289	109.087	110.347	111.124	110.015
Net domestic product	12	108.019	110.031	108.717	109.407	110.626	111.373	110.289
Command-basis net national product ⁴	13	107.967	110.364	108.806	109.668	111.028	111.949	110.610
Net national product	14	108.537	110.535	109.091	109.841	111.159	112.049	110.733
Percent change from preceding period (seasonally adjusted at annual rates):								
Real gross domestic product	15	2.8	1.9	1.1	2.5	4.1	2.6	-2.9
Command-basis gross domestic product	16	2.9	2.2	1.6	2.8	4.3	2.7	-3.0
Real gross national product	17	2.7	1.9	0.6	2.7	4.4	3.1	-3.6
Command-basis gross national product	18	2.8	2.2	1.1	3.0	4.6	3.2	-3.7

1. Deflator is the gross domestic purchases price index.

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

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

4. Deflator is the net domestic purchases price index.

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

[Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic product	1	15,470.7	15,761.3	15,583.9	15,679.7	15,839.3	15,942.3	15,824.2
Less: Exports of goods and services.....	2	1,957.4	2,010.0	1,960.5	1,998.4	2,017.6	2,063.7	2,016.3
Plus: Imports of goods and services.....	3	2,388.2	2,422.3	2,382.7	2,422.9	2,437.3	2,446.4	2,457.4
Equals: Gross domestic purchases	4	15,902.3	16,172.7	16,005.8	16,104.1	16,258.5	16,322.4	16,265.9
Plus: Exports of goods and services, command basis ¹	5	2,079.5	2,115.0	2,079.7	2,101.8	2,117.4	2,160.6	2,118.2
Less: Imports of goods and services, command basis ¹	6	2,597.7	2,580.4	2,571.0	2,579.6	2,584.8	2,586.1	2,607.4
Equals: Command-basis gross domestic product ^{1,2}	7	15,383.2	15,722.5	15,531.0	15,640.3	15,805.0	15,911.7	15,790.8
Plus: Income receipts from the rest of the world, command basis ¹	8	775.2	774.2	763.9	766.9	768.2	797.8	787.1
Less: Income payments to the rest of the world, command basis ¹	9	535.7	533.0	540.9	535.2	522.5	533.4	552.6
Equals: Command-basis gross national product ^{1,3}	10	15,622.7	15,963.8	15,754.0	15,872.0	16,050.7	16,176.1	16,025.2
Addenda:								
Command-basis net domestic product ⁴	11	12,929.9	13,220.1	13,048.2	13,144.4	13,296.3	13,389.8	13,256.2
Net domestic product.....	12	13,015.8	13,258.2	13,099.9	13,183.0	13,330.0	13,419.9	13,289.3
Command-basis net national product ⁴	13	13,168.5	13,460.8	13,270.6	13,375.7	13,541.5	13,653.9	13,490.5
Net national product.....	14	13,238.0	13,481.7	13,305.5	13,397.1	13,557.8	13,666.3	13,505.8
Trade indexes (seasonally adjusted):								
Trading gains index ⁵	15	99.440	99.658	99.556	99.660	99.696	99.717	99.702
Terms of trade index ⁶	16	97.669	98.779	98.320	98.786	98.963	99.051	99.015
Terms of trade, goods ⁷	17	97.135	97.980	97.672	98.038	98.072	98.143	98.109
Terms of trade, nonpetroleum goods ⁸	18	107.032	107.277	107.312	106.595	107.769	107.438	107.223

1. Uses gross domestic purchases price index as deflator.

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

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

4. Uses net domestic purchases price index as deflator.

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

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

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

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross domestic income	1	16,261.6	16,931.2	16,690.9	16,847.8	17,004.6	17,181.4	17,121.3
Compensation of employees, paid	2	8,620.0	8,867.7	8,756.1	8,844.0	8,896.8	8,973.8	9,049.5
Wages and salaries.....	3	6,935.1	7,145.8	7,048.2	7,126.1	7,171.3	7,237.7	7,301.2
To persons.....	4	6,920.5	7,130.9	7,033.8	7,111.0	7,156.2	7,225.5	7,286.5
To the rest of the world.....	5	14.6	14.9	14.4	15.1	15.1	14.8	14.8
Supplements to wages and salaries.....	6	1,684.9	1,721.9	1,707.9	1,717.8	1,725.5	1,736.2	1,748.3
Taxes on production and imports	7	1,122.9	1,146.7	1,140.7	1,138.8	1,149.0	1,158.3	1,166.7
Less: Subsidies	8	57.3	58.7	58.0	58.9	59.1	58.7	56.8
Net operating surplus	9	4,033.2	4,328.9	4,248.2	4,292.0	4,358.2	4,416.9	4,240.1
Private enterprises.....	10	4,060.9	4,368.9	4,283.7	4,331.0	4,399.6	4,461.3	4,285.5
Net interest and miscellaneous payments, domestic industries.....	11	597.4	619.1	630.3	591.7	615.5	638.8	633.4
Business current transfer payments (net).....	12	106.9	124.4	121.9	125.8	120.1	129.9	122.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	13	1,224.9	1,348.8	1,334.6	1,341.5	1,360.7	1,358.5	1,359.5
Rental income of persons with capital consumption adjustment.....	14	541.2	590.6	574.9	587.7	596.6	603.2	611.9
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries.....	15	1,590.5	1,686.0	1,622.1	1,684.3	1,706.8	1,730.9	1,558.4
Taxes on corporate income.....	16	434.8	418.9	408.2	418.2	417.8	431.1	458.9
Profits after tax with inventory valuation and capital consumption adjustments.....	17	1,155.7	1,267.2	1,213.8	1,266.1	1,289.0	1,299.8	1,099.5
Net dividends.....	18	613.6	762.1	616.6	874.7	769.4	787.8	674.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	19	542.2	505.0	597.3	391.4	519.5	512.0	424.8
Current surplus of government enterprises.....	20	-27.7	-40.1	-35.5	-39.0	-41.4	-44.3	-45.5
Consumption of fixed capital	21	2,542.9	2,646.6	2,603.8	2,631.9	2,659.6	2,691.0	2,721.9
Private.....	22	2,049.3	2,141.4	2,103.3	2,128.5	2,153.5	2,180.5	2,208.6
Government.....	23	493.6	505.1	500.5	503.4	506.1	510.5	513.3
Addendum:								
Statistical discrepancy.....	24	-17.0	-131.4	-155.6	-186.8	-91.7	-91.8	-105.3

Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
National income	1	13,971.6	14,542.4	14,324.5	14,462.7	14,607.9	14,774.3	14,652.1
Compensation of employees	2	8,611.6	8,859.4	8,748.3	8,835.5	8,888.3	8,965.3	9,041.5
Wages and salaries	3	6,926.8	7,137.5	7,040.4	7,117.6	7,162.8	7,229.1	7,293.2
Government	4	1,197.3	1,195.0	1,195.8	1,194.1	1,190.6	1,199.4	1,204.4
Other	5	5,729.4	5,942.5	5,844.5	5,923.6	5,972.2	6,029.7	6,088.8
Supplements to wages and salaries	6	1,684.9	1,721.9	1,707.9	1,717.8	1,725.5	1,736.2	1,748.3
Employer contributions for employee pension and insurance funds ¹	7	1,170.6	1,190.6	1,182.1	1,187.6	1,193.0	1,199.8	1,206.2
Employer contributions for government social insurance	8	514.3	531.2	525.8	530.2	532.4	536.4	542.0
Proprietors' income with IVA and CCAAdj	9	1,224.9	1,348.8	1,334.6	1,341.5	1,360.7	1,358.5	1,359.5
Farm	10	75.4	127.6	137.0	129.0	131.7	112.9	99.9
Nonfarm	11	1,149.6	1,221.2	1,197.6	1,212.5	1,229.0	1,245.6	1,259.5
Rental income of persons with CCAAdj	12	541.2	590.6	574.9	587.7	596.6	603.2	611.9
Corporate profits with IVA and CCAAdj	13	2,009.5	2,102.1	2,020.6	2,087.4	2,126.6	2,173.7	1,975.4
Taxes on corporate income	14	434.8	418.9	408.2	418.2	417.8	431.1	458.9
Profits after tax with IVA and CCAAdj	15	1,574.7	1,683.2	1,612.3	1,669.2	1,708.7	1,742.5	1,516.5
Net dividends	16	770.3	902.0	763.8	1,037.3	858.3	948.8	861.7
Undistributed profits with IVA and CCAAdj	17	804.3	781.2	848.5	631.9	850.5	793.8	654.7
Net interest and miscellaneous payments	18	439.6	469.2	477.0	444.0	467.2	488.6	477.0
Taxes on production and imports	19	1,122.9	1,146.7	1,140.7	1,138.8	1,149.0	1,158.3	1,166.7
Less: Subsidies	20	57.3	58.7	58.0	58.9	59.1	58.7	56.8
Business current transfer payments (net)	21	106.9	124.4	121.9	125.8	120.1	129.9	122.5
To persons (net)	22	41.4	44.6	44.0	44.4	44.9	45.3	45.8
To government (net)	23	70.6	78.8	75.7	80.1	74.6	84.9	75.3
To the rest of the world (net)	24	-5.1	1.0	2.2	1.3	0.6	-0.3	1.4
Current surplus of government enterprises	25	-27.7	-40.1	-35.5	-39.0	-41.4	-44.3	-45.5
Addenda for corporate cash flow:								
Net cash flow with IVA	26	2,177.1	2,209.5	2,258.6	2,053.3	2,284.4	2,241.4	2,121.9
Undistributed profits with IVA and CCAAdj	27	804.3	781.2	848.5	631.9	850.5	793.8	654.7
Consumption of fixed capital	28	1,365.7	1,422.6	1,400.4	1,415.7	1,429.5	1,444.8	1,459.7
Less: Capital transfers paid (net)	29	-7.1	-5.7	-9.6	-5.7	-4.5	-2.8	-7.4
Addenda:								
Proprietors' income with IVA and CCAAdj	30	1,224.9	1,348.8	1,334.6	1,341.5	1,360.7	1,358.5	1,359.5
Farm	31	75.4	127.6	137.0	129.0	131.7	112.9	99.9
Proprietors' income with IVA	32	81.3	133.5	142.9	134.8	137.5	118.8	105.9
Capital consumption adjustment	33	-5.9	-5.8	-5.8	-5.8	-5.8	-5.9	-6.0
Nonfarm	34	1,149.6	1,221.2	1,197.6	1,212.5	1,229.0	1,245.6	1,259.5
Proprietors' income (without IVA and CCAAdj)	35	1,004.9	1,072.3	1,049.8	1,060.9	1,080.9	1,097.5	1,176.9
Inventory valuation adjustment	36	-1.6	-0.3	-2.5	2.1	-0.8	0.1	-5.3
Capital consumption adjustment	37	146.2	149.2	150.3	149.6	148.9	148.1	87.9
Rental income of persons with CCAAdj	38	541.2	590.6	574.9	587.7	596.6	603.2	611.9
Rental income of persons (without CCAAdj)	39	555.3	606.2	589.9	603.0	612.4	619.5	628.8
Capital consumption adjustment	40	-14.1	-15.6	-15.0	-15.4	-15.8	-16.3	-17.0
Corporate profits with IVA and CCAAdj	41	2,009.5	2,102.1	2,020.6	2,087.4	2,126.6	2,173.7	1,975.4
Corporate profits with IVA	42	2,180.0	2,263.4	2,180.0	2,248.6	2,288.2	2,336.8	2,333.8
Profits before tax (without IVA and CCAAdj)	43	2,190.0	2,263.7	2,193.1	2,239.7	2,286.6	2,335.6	2,365.8
Taxes on corporate income	44	434.8	418.9	408.2	418.2	417.8	431.1	458.9
Profits after tax (without IVA and CCAAdj)	45	1,755.2	1,844.9	1,784.8	1,821.4	1,868.7	1,904.5	1,906.8
Net dividends	46	770.3	902.0	763.8	1,037.3	858.3	948.8	861.7
Undistributed profits (without IVA and CCAAdj)	47	984.9	942.8	1,021.0	784.2	1,010.4	955.7	1,045.1
Inventory valuation adjustment	48	-10.0	-0.3	-13.0	8.9	1.7	1.2	-32.0
Capital consumption adjustment	49	-170.5	-161.3	-159.5	-161.1	-161.6	-163.1	-358.4

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

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

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

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross value added of corporate business ¹	1	9,089.7	9,467.3	9,290.9	9,433.6	9,517.3	9,627.4	9,521.9
Consumption of fixed capital	2	1,365.7	1,422.6	1,400.4	1,415.7	1,429.5	1,444.8	1,459.7
Net value added	3	7,724.0	8,044.7	7,890.5	8,017.9	8,087.8	8,182.6	8,062.2
Compensation of employees	4	5,202.9	5,385.7	5,300.3	5,369.8	5,410.7	5,462.2	5,515.8
Wages and salaries	5	4,331.4	4,489.8	4,413.0	4,476.3	4,512.2	4,557.7	4,603.7
Supplements to wages and salaries	6	871.5	895.9	887.3	893.4	898.4	904.4	912.1
Taxes on production and imports less subsidies	7	740.5	757.5	753.3	752.1	759.1	765.3	773.0
Net operating surplus	8	1,780.6	1,901.5	1,836.9	1,895.9	1,918.1	1,955.1	1,773.0
Net interest and miscellaneous payments	9	110.7	118.2	119.8	113.4	118.1	121.6	119.7
Business current transfer payments (net)	10	79.4	97.2	95.0	98.2	93.2	102.5	95.0
Corporate profits with IVA and CCAadj	11	1,590.5	1,686.0	1,622.1	1,684.3	1,706.8	1,730.9	1,558.4
Taxes on corporate income	12	434.8	418.9	408.2	418.2	417.8	431.1	458.9
Profits after tax with IVA and CCAadj	13	1,155.7	1,267.2	1,213.8	1,266.1	1,289.0	1,299.8	1,099.5
Net dividends	14	613.6	762.1	616.6	874.7	769.4	787.8	674.7
Undistributed profits with IVA and CCAadj	15	542.2	505.0	597.3	391.4	519.5	512.0	424.8
Gross value added of financial corporate business ¹	16	1,058.8	1,172.0	1,127.5	1,177.1	1,184.4	1,199.1	1,139.8
Gross value added of nonfinancial corporate business ¹	17	8,030.8	8,295.3	8,163.4	8,256.5	8,333.0	8,428.3	8,382.1
Consumption of fixed capital	18	1,188.2	1,237.8	1,218.5	1,231.6	1,243.8	1,257.4	1,270.6
Net value added	19	6,842.7	7,057.5	6,944.9	7,024.9	7,089.1	7,170.9	7,111.5
Compensation of employees	20	4,600.8	4,729.6	4,654.7	4,715.6	4,751.5	4,796.7	4,843.8
Wages and salaries	21	3,824.8	3,936.4	3,869.1	3,924.6	3,956.0	3,995.9	4,036.2
Supplements to wages and salaries	22	776.0	793.2	785.6	791.1	795.5	800.8	807.6
Taxes on production and imports less subsidies	23	685.3	701.1	697.3	696.2	702.6	708.4	710.2
Net operating surplus	24	1,556.5	1,626.7	1,593.0	1,613.1	1,635.0	1,665.8	1,557.4
Net interest and miscellaneous payments	25	295.5	316.3	322.5	302.2	314.6	326.0	322.0
Business current transfer payments (net)	26	92.5	80.8	80.1	82.7	79.6	80.9	77.7
Corporate profits with IVA and CCAadj	27	1,168.5	1,229.6	1,190.3	1,228.1	1,240.8	1,258.9	1,157.7
Taxes on corporate income	28	256.9	266.9	266.6	264.1	263.7	273.2	291.9
Profits after tax with IVA and CCAadj	29	911.6	962.7	923.7	964.0	977.1	985.7	865.8
Net dividends	30	478.8	501.6	483.3	463.3	577.2	482.6	492.2
Undistributed profits with IVA and CCAadj	31	432.8	461.1	440.5	500.8	399.9	503.2	373.6
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAadj)	32	1,771.1	1,847.7	1,794.6	1,836.6	1,866.8	1,892.9	1,948.8
Profits after tax (without IVA and CCAadj)	33	1,336.3	1,428.8	1,386.3	1,418.3	1,448.9	1,461.7	1,489.8
Undistributed profits after tax (without IVA and CCAadj)	34	722.7	666.7	769.8	543.6	679.5	673.9	815.1
Inventory valuation adjustment	35	-10.0	-0.3	-13.0	8.9	1.7	1.2	-32.0
Capital consumption adjustment	36	-170.5	-161.3	-159.5	-161.1	-161.6	-163.1	-358.4
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAadj)	37	1,293.7	1,335.7	1,307.7	1,324.7	1,345.2	1,365.1	1,473.7
Profits after tax (without IVA and CCAadj)	38	1,036.8	1,068.8	1,041.1	1,060.6	1,081.4	1,092.0	1,181.8
Inventory valuation adjustment	39	-10.0	-0.3	-13.0	8.9	1.7	1.2	-32.0
Capital consumption adjustment	40	-115.1	-105.8	-104.3	-105.4	-106.0	-107.4	-284.0
		Value added, in billions of chained (2009) dollars:						
Gross value added of nonfinancial corporate business ²	41	7,743.2	7,902.7	7,795.6	7,889.9	7,921.2	8,004.1	7,954.1
Consumption of fixed capital ³	42	1,136.0	1,168.9	1,156.0	1,164.7	1,173.1	1,182.0	1,191.0
Net value added ⁴	43	6,607.1	6,733.8	6,639.6	6,725.2	6,748.1	6,822.1	6,763.1

IVA Inventory valuation adjustment

CCAadj Capital consumption adjustment

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

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

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

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

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

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Price per unit of real gross value added of nonfinancial corporate business ¹	1	1.037	1.050	1.047	1.046	1.052	1.053	1.054
Compensation of employees (unit labor cost)	2	0.594	0.598	0.597	0.598	0.600	0.599	0.609
Unit nonlabor cost	3	0.291	0.296	0.297	0.293	0.296	0.297	0.299
Consumption of fixed capital	4	0.153	0.157	0.156	0.156	0.157	0.157	0.160
Taxes on production and imports less subsidies plus business current transfer payments (net)	5	0.100	0.099	0.100	0.099	0.099	0.099	0.099
Net interest and miscellaneous payments	6	0.038	0.040	0.041	0.038	0.040	0.041	0.040
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.151	0.156	0.153	0.156	0.157	0.157	0.146
Taxes on corporate income	8	0.033	0.034	0.034	0.033	0.033	0.034	0.037
Profits after tax with IVA and CCAAdj	9	0.118	0.122	0.118	0.122	0.123	0.123	0.109

IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

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

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

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

[Percent]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Production in the United States:								
Gross domestic product	1	2.8	1.9	1.1	2.5	4.1	2.6	-2.9
Gross domestic income	2	2.5	2.6	2.4	3.2	1.8	2.6	-2.6
Net domestic product ¹	3	3.0	1.9	1.0	2.6	4.5	2.7	-3.8
Net domestic income ¹	4	2.7	2.7	2.5	3.4	1.7	2.7	-3.5
Production by labor and capital supplied by U.S. residents:								
Gross national product	5	2.7	1.9	0.6	2.7	4.4	3.1	-3.6
Gross national income	6	2.4	2.5	1.9	3.4	2.1	3.0	-3.3
Net national product ¹	7	2.8	1.8	0.4	2.8	4.9	3.2	-4.6
Final expenditures by U.S. residents:								
Gross domestic purchases	8	2.6	1.7	1.4	2.5	3.9	1.6	-1.4
Final sales to domestic purchasers ²	9	2.4	1.6	0.5	2.1	2.3	1.6	0.3
Purchasing power of income: ³								
Command-basis gross domestic product	10	2.9	2.2	1.6	2.8	4.3	2.7	-3.0
Command-basis net domestic product ¹	11	3.1	2.2	1.5	3.0	4.7	2.8	-3.9
Command-basis gross national product	12	2.8	2.2	1.1	3.0	4.6	3.2	-3.7
Command-basis net national product ¹	13	2.9	2.2	0.9	3.2	5.1	3.4	-4.7
After-tax income received by the personal sector:								
Disposable personal income	14	2.0	0.7	-7.9	4.1	3.0	0.7	1.5

1. 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.

2. Gross domestic purchases excluding change in private inventories.

3. The command-basis estimates (lines 10-13) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

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

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Production in the United States:								
Gross domestic product	1	16,244.6	16,799.7	16,535.3	16,661.0	16,912.9	17,089.6	17,016.0
Gross domestic income	2	16,261.6	16,931.2	16,690.9	16,847.8	17,004.6	17,181.4	17,121.3
Net domestic product ¹	3	13,701.7	14,153.2	13,931.5	14,029.1	14,253.3	14,398.6	14,294.2
Net domestic income ¹	4	13,718.8	14,284.6	14,087.1	14,215.9	14,345.0	14,490.4	14,399.5
Production by labor and capital supplied by U.S. residents:								
Gross national product	5	16,497.4	17,057.5	16,772.7	16,907.9	17,175.9	17,373.5	17,268.7
Gross national income	6	16,514.5	17,188.9	16,928.3	17,094.6	17,267.5	17,465.3	17,374.0
Net national product ¹	7	13,954.6	14,410.9	14,168.9	14,276.0	14,516.3	14,682.5	14,546.8
National income ²	8	13,971.6	14,542.4	14,324.5	14,462.7	14,607.9	14,774.3	14,652.1
Final expenditures by U.S. residents:								
Gross domestic purchases	9	16,791.8	17,297.0	17,058.4	17,170.0	17,413.2	17,546.5	17,543.2
Final sales to domestic purchasers ³	10	16,725.7	17,191.0	16,995.0	17,092.8	17,268.4	17,407.7	17,480.3
After-tax income received by the personal sector:								
Disposable personal income	11	12,245.8	12,476.2	12,296.9	12,417.4	12,567.7	12,622.8	12,712.0

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

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

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

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

[Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Production in the United States:								
Gross domestic product	1	15,470.7	15,761.3	15,583.9	15,679.7	15,839.3	15,942.3	15,824.2
Gross domestic income	2	15,487.0	15,884.7	15,730.6	15,855.4	15,925.2	16,027.8	15,922.1
Net domestic product ¹	3	13,015.8	13,258.2	13,099.9	13,183.0	13,330.0	13,419.9	13,289.3
Net domestic income ¹	4	13,032.0	13,381.3	13,246.2	13,358.5	13,415.7	13,505.4	13,387.2
Production by labor and capital supplied by U.S. residents:								
Gross national product	5	15,693.1	15,985.0	15,789.7	15,893.9	16,067.4	16,188.9	16,040.8
Gross national income	6	15,709.2	16,108.1	15,936.3	16,069.4	16,153.1	16,274.4	16,138.6
Net national product ¹	7	13,238.0	13,481.7	13,305.5	13,397.1	13,557.8	13,666.3	13,505.8
Final expenditures by U.S. residents:								
Gross domestic purchases	8	15,902.3	16,172.7	16,005.8	16,104.1	16,258.5	16,322.4	16,265.9
Final sales to domestic purchasers ²	9	15,835.2	16,081.6	15,958.6	16,041.0	16,130.9	16,195.8	16,207.0
Purchasing power of income: ³								
Command-basis gross domestic product	10	15,383.2	15,722.5	15,531.0	15,640.3	15,805.0	15,911.7	15,790.8
Command-basis net domestic product ¹	11	12,929.9	13,220.1	13,048.2	13,144.4	13,296.3	13,389.8	13,256.2
Command-basis gross national product	12	15,622.7	15,963.8	15,754.0	15,872.0	16,050.7	16,176.1	16,025.2
Command-basis net national product ¹	13	13,168.5	13,460.8	13,270.6	13,375.7	13,541.5	13,653.9	13,490.5
After-tax income received by the personal sector:								
Disposable personal income	14	11,551.6	11,636.9	11,502.4	11,618.5	11,703.4	11,723.7	11,766.8

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

2. Gross domestic purchases excluding change in private inventories.

3. The command-basis estimates (lines 10-13) 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 estimates, see NIPA tables 1.8.3 and 1.8.6.

2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Personal income	1	13,743.8	14,134.7	13,925.9	14,086.2	14,225.3	14,301.3	14,409.6
Compensation of employees.....	2	8,611.6	8,859.4	8,748.3	8,835.5	8,888.3	8,965.3	9,041.5
Wages and salaries.....	3	6,926.8	7,137.5	7,040.4	7,117.6	7,162.8	7,229.1	7,293.2
Private industries.....	4	5,729.4	5,942.5	5,844.5	5,923.6	5,972.2	6,029.7	6,088.8
Government.....	5	1,197.3	1,195.0	1,195.8	1,194.1	1,190.6	1,199.4	1,204.4
Supplements to wages and salaries.....	6	1,684.9	1,721.9	1,707.9	1,717.8	1,725.5	1,736.2	1,748.3
Employer contributions for employee pension and insurance funds ¹	7	1,170.6	1,190.6	1,182.1	1,187.6	1,193.0	1,199.8	1,206.2
Employer contributions for government social insurance.....	8	514.3	531.2	525.8	530.2	532.4	536.4	542.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,224.9	1,348.8	1,334.6	1,341.5	1,360.7	1,358.5	1,359.5
Farm.....	10	75.4	127.6	137.0	129.0	131.7	112.9	99.9
Nonfarm.....	11	1,149.6	1,221.2	1,197.6	1,212.5	1,229.0	1,245.6	1,259.5
Rental income of persons with capital consumption adjustment.....	12	541.2	590.6	574.9	587.7	596.6	603.2	611.9
Personal income receipts on assets.....	13	1,958.5	1,997.7	1,935.8	1,994.0	2,030.7	2,030.1	2,030.3
Personal interest income.....	14	1,211.6	1,229.2	1,215.8	1,225.6	1,234.2	1,241.1	1,241.8
Personal dividend income.....	15	746.9	768.5	720.0	768.4	796.5	789.0	788.5
Personal current transfer receipts.....	16	2,358.3	2,444.3	2,426.0	2,430.9	2,458.0	2,462.3	2,500.6
Government social benefits to persons.....	17	2,316.8	2,399.7	2,382.0	2,386.5	2,413.1	2,417.0	2,454.8
Social security ²	18	762.2	799.0	789.9	794.9	802.4	808.9	824.3
Medicare ³	19	560.8	592.3	589.3	586.3	596.5	597.1	600.5
Medicaid.....	20	417.1	431.2	423.7	426.1	438.4	436.8	459.1
Unemployment insurance.....	21	84.2	66.2	73.9	68.5	62.2	60.2	43.1
Veterans' benefits.....	22	70.2	80.4	76.8	80.0	81.6	83.0	84.6
Other.....	23	422.5	430.6	428.6	430.8	432.0	431.0	443.1
Other current transfer receipts, from business (net).....	24	41.4	44.6	44.0	44.4	44.9	45.3	45.8
Less: Contributions for government social insurance, domestic.....	25	950.7	1,106.0	1,093.7	1,103.3	1,109.0	1,118.1	1,134.1
Less: Personal current taxes	26	1,498.0	1,658.5	1,629.0	1,668.8	1,657.6	1,678.5	1,697.6
Equals: Disposable personal income	27	12,245.8	12,476.2	12,296.9	12,417.4	12,567.7	12,622.8	12,712.0
Less: Personal outlays	28	11,558.4	11,914.9	11,794.9	11,837.0	11,950.4	12,077.4	12,153.9
Personal consumption expenditures.....	29	11,149.6	11,501.5	11,379.2	11,427.1	11,537.7	11,662.2	11,731.5
Personal interest payments ⁴	30	248.4	247.9	250.4	244.3	248.8	248.3	253.8
Personal current transfer payments.....	31	160.4	165.4	165.3	165.6	163.9	166.9	168.6
To government.....	32	88.5	90.4	89.4	89.9	90.7	91.6	92.3
To the rest of the world (net).....	33	71.9	75.0	75.9	75.7	73.2	75.4	76.3
Equals: Personal saving	34	687.4	561.3	502.0	580.4	617.3	545.4	558.1
Personal saving as a percentage of disposable personal income	35	5.6	4.5	4.1	4.7	4.9	4.3	4.4
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	36	10,740.1	10,904.0	10,756.9	10,905.4	10,958.1	10,995.7	11,023.5
Disposable personal income:								
Total, billions of chained (2009) dollars ⁵	37	11,551.6	11,636.9	11,502.4	11,618.5	11,703.4	11,723.7	11,766.8
Per capita:								
Current dollars.....	38	38,969	39,424	38,961	39,278	39,677	39,776	39,995
Chained (2009) dollars.....	39	36,760	36,772	36,444	36,751	36,948	36,943	37,021
Population (midperiod, thousands).....	40	314,246	316,465	315,620	316,140	316,754	317,347	317,842
Percent change from preceding period:								
Disposable personal income, current dollars	41	3.9	1.9	-7.0	4.0	4.9	1.8	2.9
Disposable personal income, chained (2009) dollars	42	2.0	0.7	-7.9	4.1	3.0	0.7	1.5

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

Table 2.2B. Wages and Salaries by Industry

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Wages and salaries	1	6,926.8	7,137.5	7,040.4	7,117.6	7,162.8	7,229.1	7,293.2
Private industries	2	5,729.4	5,942.5	5,844.5	5,923.6	5,972.2	6,029.7	6,088.8
Goods-producing industries.....	3	1,154.0	1,188.9	1,173.8	1,187.1	1,190.6	1,204.1	1,220.1
Manufacturing.....	4	735.4	747.4	742.1	745.9	747.3	754.2	758.1
Services-producing industries.....	5	4,575.4	4,753.6	4,670.7	4,736.4	4,781.6	4,825.6	4,868.7
Trade, transportation, and utilities.....	6	1,093.7	1,127.7	1,115.2	1,123.2	1,129.8	1,142.4	1,151.8
Other services-producing industries ¹	7	3,481.7	3,625.9	3,555.5	3,613.2	3,651.9	3,683.2	3,716.8
Government	8	1,197.3	1,195.0	1,195.8	1,194.1	1,190.6	1,199.4	1,204.4

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

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

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	2.2	2.0	2.3	1.8	2.0	3.3	1.0
Goods	2	3.3	3.5	3.7	3.1	4.5	2.9	0.2
Durable goods	3	7.7	6.9	5.8	6.2	7.9	2.8	1.2
Motor vehicles and parts	4	7.2	5.0	5.2	-0.9	5.0	-0.2	3.0
Furnishings and durable household equipment	5	6.1	6.1	4.1	9.0	13.2	2.1	-1.5
Recreational goods and vehicles	6	10.9	9.9	8.1	11.7	11.9	3.3	1.5
Other durable goods	7	5.7	7.3	5.8	8.6	0.2	9.1	1.3
Nondurable goods	8	1.4	2.0	2.7	1.6	2.9	2.9	-0.3
Food and beverages purchased for off-premises consumption	9	1.3	1.3	2.0	-1.1	2.7	3.1	-1.2
Clothing and footwear	10	1.2	1.3	1.8	5.9	-4.2	4.4	-4.1
Gasoline and other energy goods	11	-1.4	0.3	4.5	-0.9	3.2	-0.4	2.1
Other nondurable goods	12	2.7	3.6	3.0	3.7	5.8	3.6	0.9
Services	13	1.6	1.2	1.5	1.2	0.7	3.5	1.5
Household consumption expenditures (for services)	14	1.5	1.4	2.4	1.4	0.5	3.7	1.5
Housing and utilities	15	0.8	0.9	4.7	0.1	-2.5	1.6	6.5
Health care	16	2.7	2.4	1.3	3.6	2.7	5.6	-1.4
Transportation services	17	1.3	0.8	2.9	0.1	-2.0	2.0	1.5
Recreation services	18	1.4	0.8	2.4	-0.9	4.2	0.4	-2.5
Food services and accommodations	19	3.6	2.8	2.5	0.8	0.5	7.7	-1.7
Financial services and insurance	20	-1.3	1.6	5.5	4.0	1.8	6.1	2.6
Other services	21	1.7	-0.4	-2.8	-0.4	1.0	1.8	0.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	5.3	-2.4	-18.1	-3.9	4.7	-2.2	0.0
Gross output of nonprofit institutions ²	23	2.9	1.3	-3.0	3.4	2.1	5.8	-4.0
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	2.2	2.5	2.4	5.7	1.3	8.4	-5.2
Addenda:								
PCE excluding food and energy ⁴	25	2.5	2.1	1.3	2.3	2.5	3.3	0.0
Energy goods and services ⁵	26	-1.8	1.9	18.6	-1.3	-7.1	3.0	21.3
Market-based PCE ⁶	27	2.4	2.2	2.7	1.8	1.7	3.5	1.1
Market-based PCE excluding food and energy ⁶	28	2.8	2.3	1.7	2.4	2.3	3.6	-0.1

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas services.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Percent change at annual rate:								
Personal consumption expenditures (PCE)	1	2.2	2.0	2.3	1.8	2.0	3.3	1.0
Percentage points at annual rates:								
Goods	2	1.12	1.19	1.24	1.04	1.50	0.97	0.06
Durable goods	3	0.81	0.74	0.62	0.66	0.84	0.30	0.14
Motor vehicles and parts	4	0.25	0.18	0.19	-0.03	0.18	0.00	0.11
Furnishings and durable household equipment	5	0.15	0.15	0.10	0.21	0.31	0.05	-0.04
Recreational goods and vehicles	6	0.31	0.29	0.24	0.33	0.34	0.10	0.04
Other durable goods	7	0.10	0.12	0.10	0.15	0.00	0.16	0.02
Nondurable goods	8	0.31	0.45	0.62	0.37	0.66	0.67	-0.08
Food and beverages purchased for off-premises consumption	9	0.10	0.10	0.15	-0.08	0.21	0.24	-0.09
Clothing and footwear	10	0.04	0.04	0.06	0.18	-0.14	0.14	-0.13
Gasoline and other energy goods	11	-0.05	0.01	0.16	-0.03	0.11	-0.01	0.07
Other nondurable goods	12	0.23	0.30	0.25	0.31	0.48	0.30	0.07
Services	13	1.08	0.81	1.01	0.78	0.47	2.32	0.97
Household consumption expenditures (for services)	14	0.94	0.87	1.53	0.87	0.35	2.37	0.97
Housing and utilities	15	0.14	0.16	0.84	0.01	-0.45	0.30	1.15
Health care	16	0.44	0.40	0.21	0.58	0.45	0.92	-0.24
Transportation services	17	0.04	0.02	0.08	0.00	-0.06	0.06	0.04
Recreation services	18	0.05	0.03	0.09	-0.03	0.15	0.02	-0.09
Food services and accommodations	19	0.22	0.18	0.16	0.05	0.03	0.48	-0.11
Financial services and insurance	20	-0.10	0.12	0.39	0.29	0.13	0.45	0.19
Other services	21	0.15	-0.03	-0.25	-0.03	0.09	0.15	0.02
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	0.14	-0.06	-0.51	-0.10	0.12	-0.05	0.00
Gross output of nonprofit institutions ²	23	0.31	0.14	-0.32	0.36	0.22	0.61	-0.44
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	0.18	0.20	0.19	0.45	0.11	0.67	-0.45
Addenda:								
PCE excluding food and energy ⁴	25	2.20	1.79	1.14	1.97	2.16	2.89	0.04
Energy goods and services ⁵	26	-0.10	0.11	0.96	-0.07	-0.40	0.17	1.08
Market-based PCE ⁶	27	2.10	1.97	2.39	1.62	1.54	3.11	0.94
Market-based PCE excluding food and energy ⁶	28	2.10	1.76	1.27	1.78	1.74	2.71	-0.05

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas services.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes
[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	106.854	108.991	108.138	108.625	109.156	110.043	110.324
Goods	2	110.495	114.413	112.928	113.793	115.057	115.873	115.923
Durable goods.....	3	121.833	130.289	127.379	129.309	131.785	132.682	133.093
Motor vehicles and parts.....	4	114.798	120.545	120.031	119.764	121.221	121.164	122.050
Furnishings and durable household equipment.....	5	119.833	127.098	122.936	125.617	129.585	130.255	129.756
Recreational goods and vehicles.....	6	135.248	148.668	143.248	147.254	151.465	152.705	153.256
Other durable goods.....	7	116.098	124.520	121.912	124.439	124.499	127.232	127.633
Nondurable goods.....	8	105.594	107.672	106.762	107.197	107.973	108.754	108.661
Food and beverages purchased for off-premises consumption.....	9	105.120	106.527	106.184	105.891	106.606	107.428	107.103
Clothing and footwear.....	10	110.562	112.007	111.098	112.709	111.500	112.720	111.552
Gasoline and other energy goods.....	11	95.419	95.700	95.510	95.301	96.044	96.478	96.438
Other nondurable goods.....	12	108.709	112.570	110.762	111.772	113.369	114.378	114.625
Services	13	105.090	106.370	105.818	106.125	106.308	107.228	107.618
Household consumption expenditures (for services).....	14	105.039	106.470	105.884	106.244	106.386	107.367	107.773
Housing and utilities.....	15	103.328	104.232	104.438	104.455	103.807	104.229	105.888
Health care.....	16	106.820	109.386	107.932	108.882	109.615	111.116	110.725
Transportation services.....	17	102.863	103.696	103.820	103.841	103.305	103.817	104.195
Recreation services.....	18	104.889	105.714	105.333	105.084	106.162	106.276	105.617
Food services and accommodations.....	19	109.403	112.468	111.713	111.925	112.073	114.159	113.683
Financial services and insurance.....	20	103.764	105.379	103.983	105.004	105.475	107.054	107.746
Other services.....	21	104.208	103.820	103.650	103.551	103.810	104.267	104.315
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	106.380	103.868	104.186	103.168	104.354	103.764	103.773
Gross output of nonprofit institutions ²	23	105.550	106.925	105.610	106.491	107.041	108.557	107.446
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	105.299	107.889	106.058	107.539	107.884	110.074	108.604
Addenda:								
PCE excluding food and energy ⁴	25	107.701	109.923	108.896	109.512	110.190	111.094	111.106
Energy goods and services ⁵	26	96.830	98.645	99.617	99.284	97.478	98.201	103.051
Market-based PCE ⁶	27	107.193	109.576	108.731	109.224	109.696	110.650	110.942
Market-based PCE excluding food and energy ⁶	28	108.234	110.760	109.715	110.359	110.989	111.975	111.957

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas services.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product
[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	106.009	107.211	106.909	106.878	107.387	107.671	108.035
Goods	2	106.666	106.189	106.641	105.740	106.326	106.049	105.928
Durable goods.....	3	96.467	94.725	95.487	95.016	94.456	93.941	93.355
Motor vehicles and parts.....	4	110.375	111.064	110.707	111.048	111.128	111.371	111.258
Furnishings and durable household equipment.....	5	93.972	92.058	93.438	92.770	91.402	90.622	90.013
Recreational goods and vehicles.....	6	81.424	76.993	78.621	77.390	76.406	75.556	74.679
Other durable goods.....	7	104.174	104.060	104.015	104.011	104.482	103.733	102.980
Nondurable goods.....	8	111.765	111.994	112.264	111.126	112.362	112.224	112.372
Food and beverages purchased for off-premises consumption.....	9	106.657	107.777	107.503	107.647	107.970	107.989	108.369
Clothing and footwear.....	10	104.651	105.648	105.729	105.019	106.244	105.602	105.664
Gasoline and other energy goods.....	11	153.621	150.110	153.941	144.463	151.494	150.544	149.685
Other nondurable goods.....	12	105.312	105.557	105.316	105.372	105.693	105.845	106.111
Services	13	105.689	107.751	107.060	107.477	107.946	108.522	109.138
Household consumption expenditures (for services).....	14	105.980	108.046	107.422	107.747	108.215	108.798	109.378
Housing and utilities.....	15	103.616	106.221	105.162	105.996	106.500	107.225	108.318
Health care.....	16	106.286	107.778	107.560	107.392	107.819	108.340	108.479
Transportation services.....	17	106.750	107.971	107.780	107.295	108.189	108.618	108.683
Recreation services.....	18	105.622	107.460	106.904	107.016	107.654	108.267	108.939
Food services and accommodations.....	19	106.842	109.079	108.194	109.074	109.437	109.608	110.438
Financial services and insurance.....	20	110.057	112.067	111.682	111.508	112.215	112.863	113.056
Other services.....	21	106.415	108.728	108.083	108.625	108.759	109.446	110.065
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	98.932	100.983	98.674	101.281	101.780	102.198	103.660
Gross output of nonprofit institutions ²	23	105.479	107.701	106.816	107.447	107.967	108.574	109.224
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	107.736	110.037	109.630	109.598	110.124	110.795	111.178
Addenda:								
PCE excluding food and energy ⁴	25	104.632	105.936	105.542	105.711	106.077	106.415	106.728
Energy goods and services ⁵	26	129.209	128.611	129.969	125.900	129.448	129.125	130.430
Market-based PCE ⁶	27	105.920	107.062	106.800	106.721	107.258	107.469	107.806
Market-based PCE excluding food and energy ⁶	28	104.320	105.570	105.210	105.351	105.729	105.990	106.264

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	11,149.6	11,501.5	11,379.2	11,427.1	11,537.7	11,662.2	11,731.5
Goods	2	3,769.7	3,885.9	3,851.8	3,848.5	3,912.8	3,930.3	3,927.5
Durable goods.....	3	1,202.7	1,263.0	1,244.8	1,257.5	1,274.0	1,275.7	1,271.6
Motor vehicles and parts.....	4	401.7	424.5	421.3	421.7	427.1	427.8	430.5
Furnishings and durable household equipment.....	5	275.1	285.8	280.7	284.7	289.4	288.4	285.4
Recreational goods and vehicles.....	6	334.5	347.8	342.3	346.3	351.7	350.7	347.8
Other durable goods.....	7	191.3	205.0	200.6	204.7	205.8	208.8	207.9
Nondurable goods.....	8	2,567.0	2,622.9	2,607.0	2,591.0	2,638.8	2,654.7	2,655.9
Food and beverages purchased for off-premises consumption.....	9	863.3	884.0	878.9	877.6	886.2	893.2	893.6
Clothing and footwear.....	10	354.6	362.7	360.0	362.8	363.1	364.8	361.3
Gasoline and other energy goods.....	11	417.0	408.7	418.3	391.7	414.0	411.0	410.7
Other nondurable goods.....	12	932.1	967.5	949.7	958.9	975.6	985.7	990.3
Services	13	7,379.9	7,615.7	7,527.4	7,578.6	7,624.8	7,731.9	7,804.0
Household consumption expenditures (for services).....	14	7,089.4	7,326.2	7,243.6	7,290.2	7,331.7	7,439.2	7,507.1
Housing and utilities.....	15	2,013.9	2,082.5	2,065.8	2,082.6	2,079.5	2,102.2	2,157.4
Health care.....	16	1,847.6	1,918.6	1,889.2	1,902.9	1,923.3	1,959.0	1,954.6
Transportation services.....	17	318.1	324.3	324.2	322.8	323.8	326.7	328.1
Recreation services.....	18	416.6	427.2	423.4	422.8	429.7	432.6	432.6
Food services and accommodations.....	19	701.7	736.5	725.6	732.9	736.3	751.2	753.7
Financial services and insurance.....	20	821.0	849.2	835.1	842.0	851.1	868.8	875.9
Other services.....	21	970.4	987.9	980.4	984.4	988.0	998.7	1,004.8
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	290.5	289.5	283.8	288.4	293.2	292.7	296.9
Gross output of nonprofit institutions ²	23	1,194.1	1,235.2	1,209.9	1,227.2	1,239.5	1,264.1	1,258.7
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	903.6	945.7	926.1	938.8	946.3	971.4	961.8
Addenda:								
PCE excluding food and energy ⁴	25	9,661.2	9,983.6	9,853.3	9,924.9	10,020.9	10,135.3	10,166.2
Energy goods and services ⁵	26	625.1	633.9	647.0	624.6	630.5	633.6	671.7
Market-based PCE ⁶	27	9,884.1	10,212.8	10,109.1	10,147.4	10,242.5	10,351.9	10,411.8
Market-based PCE excluding food and energy ⁶	28	8,396.3	8,695.2	8,583.7	8,645.6	8,726.2	8,825.5	8,846.9

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

[Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	10,517.6	10,727.9	10,644.0	10,691.9	10,744.2	10,831.5	10,859.2
Goods	2	3,534.1	3,659.4	3,611.9	3,639.6	3,680.0	3,706.1	3,707.7
Durable goods.....	3	1,246.7	1,333.3	1,303.5	1,323.2	1,348.6	1,357.8	1,362.0
Motor vehicles and parts.....	4	364.0	382.2	380.6	379.7	384.3	384.2	387.0
Furnishings and durable household equipment.....	5	292.8	310.5	300.3	306.9	316.6	318.2	317.0
Recreational goods and vehicles.....	6	410.9	451.6	435.2	447.3	460.1	463.9	463.6
Other durable goods.....	7	183.6	197.0	192.8	196.8	196.9	201.2	201.9
Nondurable goods.....	8	2,296.8	2,342.0	2,322.2	2,331.7	2,348.6	2,365.5	2,363.5
Food and beverages purchased for off-premises consumption.....	9	809.4	820.2	817.6	815.3	820.8	827.2	824.6
Clothing and footwear.....	10	338.9	343.3	340.5	345.5	341.7	345.5	341.9
Gasoline and other energy goods.....	11	271.5	272.3	271.7	271.1	273.2	273.0	274.4
Other nondurable goods.....	12	885.1	916.5	901.8	910.0	923.0	931.2	933.2
Services	13	6,982.7	7,067.7	7,031.1	7,051.5	7,063.6	7,124.8	7,150.7
Household consumption expenditures (for services).....	14	6,689.4	6,780.5	6,743.2	6,766.1	6,775.2	6,837.7	6,863.5
Housing and utilities.....	15	1,943.6	1,960.6	1,964.5	1,964.8	1,952.6	1,960.5	1,991.8
Health care.....	16	1,738.4	1,780.1	1,756.5	1,771.9	1,783.9	1,808.3	1,801.9
Transportation services.....	17	298.0	300.4	300.8	300.8	299.3	300.8	301.8
Recreation services.....	18	394.4	397.5	396.1	395.1	399.2	399.6	397.1
Food services and accommodations.....	19	656.8	675.2	670.7	671.9	672.8	685.3	682.5
Financial services and insurance.....	20	746.0	757.6	747.6	754.9	758.3	769.7	774.6
Other services.....	21	911.9	908.5	907.1	906.2	908.5	912.5	912.9
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	293.6	286.7	286.7	284.8	288.0	286.4	286.4
Gross output of nonprofit institutions ²	23	1,132.1	1,146.8	1,132.7	1,142.2	1,148.1	1,164.3	1,152.4
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	838.8	859.4	844.8	856.6	859.3	876.8	865.1
Residual.....	25	-21.0	-33.0	-27.7	-31.9	-35.8	-37.1	-36.3
Addenda:								
PCE excluding food and energy ⁴	26	9,233.5	9,424.1	9,336.0	9,388.8	9,446.9	9,524.5	9,525.5
Energy goods and services ⁵	27	483.8	492.9	497.7	496.1	487.0	490.6	514.9
Market-based PCE ⁶	28	9,331.7	9,539.1	9,465.6	9,508.5	9,549.6	9,632.7	9,658.0
Market-based PCE excluding food and energy ⁶	29	8,048.6	8,236.4	8,158.8	8,206.6	8,253.5	8,326.8	8,325.5

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	1.8	1.1	1.1	-0.1	1.9	1.1	1.4
Goods	2	1.3	-0.4	-1.0	-3.3	2.2	-1.0	-0.5
Durable goods	3	-1.2	-1.8	-1.1	-2.0	-2.3	-2.2	-2.5
Motor vehicles and parts	4	1.6	0.6	0.9	1.2	0.3	0.9	-0.4
Furnishings and durable household equipment	5	-0.3	-2.0	-0.1	-2.8	-5.8	-3.4	-2.7
Recreational goods and vehicles	6	-6.1	-5.4	-4.9	-6.1	-5.0	-4.4	-4.6
Other durable goods	7	0.6	-0.1	0.1	0.0	1.8	-2.8	-2.9
Nondurable goods	8	2.4	0.2	-0.9	-4.0	4.5	-0.5	0.5
Food and beverages purchased for off-premises consumption	9	2.3	1.1	1.3	0.5	1.2	0.1	1.4
Clothing and footwear	10	3.6	1.0	1.2	-2.7	4.7	-2.4	0.2
Gasoline and other energy goods	11	3.4	-2.3	-7.2	-22.4	20.9	-2.5	-2.3
Other nondurable goods	12	1.7	0.2	-0.8	0.2	1.2	0.6	1.0
Services	13	2.2	2.0	2.1	1.6	1.8	2.2	2.3
Household consumption expenditures (for services)	14	2.3	1.9	2.3	1.2	1.7	2.2	2.1
Housing and utilities	15	1.9	2.5	2.5	3.2	1.9	2.8	4.1
Health care	16	1.8	1.4	2.3	-0.6	1.6	1.9	0.5
Transportation services	17	1.9	1.1	2.6	-1.8	3.4	1.6	0.2
Recreation services	18	2.7	1.7	1.8	0.4	2.4	2.3	2.5
Food services and accommodations	19	2.8	2.1	2.2	3.3	1.3	0.6	3.1
Financial services and insurance	20	3.9	1.8	-0.1	-0.6	2.6	2.3	0.7
Other services	21	2.1	2.2	4.1	2.0	0.5	2.6	2.3
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	-0.7	2.1	-1.9	11.0	2.0	1.7	5.8
Gross output of nonprofit institutions ²	23	1.6	2.1	2.2	2.4	1.9	2.3	2.4
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	2.4	2.1	3.6	-0.1	1.9	2.5	1.4
Addenda:								
PCE excluding food and energy ⁴	25	1.8	1.2	1.4	0.6	1.4	1.3	1.2
Energy goods and services ⁵	26	1.4	-0.5	-3.4	-11.9	11.8	-1.0	4.1
Market-based PCE ⁶	27	1.8	1.1	1.3	-0.3	2.0	0.8	1.3
Market-based PCE excluding food and energy ⁶	28	1.8	1.2	1.6	0.5	1.4	1.0	1.0

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

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

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

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

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

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

3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Current receipts	1	4,259.2	4,695.8	4,547.3	4,832.0	4,623.3	4,780.6	4,756.3
Current tax receipts	2	3,041.2	3,209.3	3,164.4	3,211.8	3,209.9	3,251.3	3,307.0
Personal current taxes	3	1,498.0	1,658.5	1,629.0	1,668.8	1,657.6	1,678.5	1,697.6
Taxes on production and imports	4	1,122.9	1,146.7	1,140.7	1,138.8	1,149.0	1,158.3	1,166.7
Taxes on corporate income	5	402.4	384.3	375.4	384.7	383.2	393.6	421.1
Taxes from the rest of the world	6	17.8	19.9	19.2	19.4	20.0	20.8	21.6
Contributions for government social insurance	7	955.3	1,111.3	1,099.0	1,108.6	1,114.3	1,123.5	1,139.6
Income receipts on assets	8	131.4	246.0	154.3	380.6	175.3	273.7	187.6
Interest and miscellaneous receipts	9	107.9	112.4	110.5	111.7	113.6	114.0	114.4
Dividends	10	23.4	133.5	43.8	268.9	61.7	159.7	73.2
Current transfer receipts	11	159.1	169.2	165.1	170.0	165.3	176.5	167.6
From business (net)	12	70.6	78.8	75.7	80.1	74.6	84.9	75.3
From persons	13	88.5	90.4	89.4	89.9	90.7	91.6	92.3
Current surplus of government enterprises	14	-27.7	-40.1	-35.5	-39.0	-41.4	-44.3	-45.5
Current expenditures	15	5,621.6	5,669.0	5,630.1	5,682.7	5,699.3	5,664.0	5,727.9
Consumption expenditures	16	2,548.0	2,519.2	2,525.3	2,517.5	2,523.2	2,510.8	2,527.6
Current transfer payments	17	2,384.7	2,466.7	2,448.1	2,457.3	2,485.3	2,476.2	2,518.0
Government social benefits	18	2,334.8	2,418.1	2,400.4	2,404.9	2,431.8	2,435.4	2,473.4
To persons	19	2,316.8	2,399.7	2,382.0	2,386.5	2,413.1	2,417.0	2,454.8
To the rest of the world	20	18.0	18.5	18.4	18.4	18.7	18.4	18.6
Other current transfer payments to the rest of the world (net)	21	49.9	48.6	47.6	52.4	53.5	40.8	44.7
Interest payments	22	631.6	624.5	598.8	649.0	631.7	618.3	625.4
To persons and business	23	538.6	531.1	505.2	556.4	539.0	523.9	528.9
To the rest of the world	24	93.0	93.4	93.6	92.6	92.8	94.4	96.5
Subsidies	25	57.3	58.7	58.0	58.9	59.1	58.7	56.8
Net government saving	26	-1,362.3	-973.2	-1,082.9	-850.7	-1,075.9	-883.4	-971.6
Social insurance funds	27	-289.9	-306.6	-311.8	-300.9	-308.3	-305.2	-294.3
Other	28	-1,072.4	-666.7	-771.1	-549.8	-767.6	-578.2	-677.3
Addenda:								
Total receipts	29	4,280.9	4,720.4	4,569.9	4,855.3	4,648.4	4,808.1	4,781.6
Current receipts	30	4,259.2	4,695.8	4,547.3	4,832.0	4,623.3	4,780.6	4,756.3
Capital transfer receipts	31	21.7	24.6	22.6	23.3	25.1	27.5	25.2
Total expenditures	32	5,788.0	5,791.2	5,754.8	5,805.6	5,827.4	5,776.8	5,824.0
Current expenditures	33	5,621.6	5,669.0	5,630.1	5,682.7	5,699.3	5,664.0	5,727.9
Gross government investment	34	619.0	606.3	598.8	604.4	614.4	607.6	589.4
Capital transfer payments	35	32.2	12.4	17.2	13.0	11.7	7.8	12.3
Net purchases of nonproduced assets	36	8.9	8.5	9.2	8.8	8.2	7.8	7.7
Less: Consumption of fixed capital	37	493.6	505.1	500.5	503.4	506.1	510.5	513.3
Net lending or net borrowing (-)	38	-1,507.1	-1,070.7	-1,184.9	-950.3	-1,179.0	-968.7	-1,042.4

Table 3.2. Federal Government Current Receipts and Expenditures
[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Current receipts	1	2,663.0	3,040.6	2,900.1	3,166.9	2,975.8	3,119.5	3,089.7
Current tax receipts.....	2	1,636.0	1,752.3	1,711.0	1,742.5	1,760.6	1,795.2	1,843.5
Personal current taxes.....	3	1,149.2	1,282.8	1,252.0	1,275.7	1,292.0	1,311.6	1,324.0
Taxes on production and imports.....	4	118.0	120.2	118.8	118.6	119.3	123.9	133.0
Excise taxes.....	5	84.5	84.8	83.5	84.5	84.6	86.6	96.1
Customs duties.....	6	33.5	35.4	35.4	34.1	34.8	37.3	37.0
Taxes on corporate income.....	7	351.0	329.5	321.0	328.7	329.3	338.9	364.9
Federal Reserve banks.....	8	88.4	74.4	61.9	73.9	78.8	83.0	94.3
Other.....	9	262.6	255.1	259.1	254.8	250.5	255.9	270.6
Taxes from the rest of the world.....	10	17.8	19.9	19.2	19.4	20.0	20.8	21.6
Contributions for government social insurance.....	11	937.8	1,093.8	1,081.7	1,091.2	1,096.7	1,105.6	1,121.2
Income receipts on assets.....	12	52.9	164.5	74.1	299.6	93.4	191.0	104.2
Interest receipts.....	13	22.2	23.4	23.3	23.4	23.6	23.5	23.2
Dividends.....	14	21.1	131.2	41.4	266.6	59.3	157.4	70.8
Rents and royalties.....	15	9.6	9.9	9.3	9.6	10.4	10.1	10.1
Current transfer receipts.....	16	49.7	54.6	53.9	57.4	51.0	56.3	50.3
From business.....	17	28.7	34.2	33.5	37.1	30.6	35.8	29.8
From persons.....	18	21.0	20.4	20.4	20.3	20.4	20.5	20.5
Current surplus of government enterprises.....	19	-13.4	-24.7	-20.6	-23.8	-25.9	-28.6	-29.6
Current expenditures	20	3,772.7	3,792.9	3,753.2	3,820.1	3,825.7	3,772.5	3,821.5
Consumption expenditures.....	21	1,011.7	971.0	982.3	976.0	972.4	953.4	959.0
Current transfer payments.....	22	2,283.6	2,349.3	2,327.2	2,347.1	2,372.0	2,350.7	2,388.7
Government social benefits.....	23	1,790.5	1,856.7	1,848.1	1,849.0	1,862.8	1,866.8	1,881.2
To persons.....	24	1,772.5	1,838.2	1,829.7	1,830.6	1,844.2	1,848.4	1,862.6
To the rest of the world.....	25	18.0	18.5	18.4	18.4	18.7	18.4	18.6
Other current transfer payments.....	26	493.1	492.6	479.2	498.1	509.2	483.8	507.5
Grants-in-aid to state and local governments.....	27	443.2	444.0	431.5	445.7	455.7	443.0	462.9
To the rest of the world (net).....	28	49.9	48.6	47.6	52.4	53.5	40.8	44.7
Interest payments.....	29	420.6	414.4	386.1	438.4	422.7	410.1	417.4
To persons and business.....	30	327.6	321.0	292.5	345.8	329.9	315.7	320.9
To the rest of the world.....	31	93.0	93.4	93.6	92.6	92.8	94.4	96.5
Subsidies.....	32	56.8	58.2	57.5	58.5	58.6	58.2	56.3
Net federal government saving	33	-1,109.7	-752.3	-853.1	-653.1	-850.0	-653.0	-731.8
Social insurance funds.....	34	-293.9	-311.4	-315.9	-305.4	-313.3	-310.8	-300.7
Other.....	35	-815.8	-440.9	-537.1	-347.7	-536.6	-342.2	-431.1
Addenda:								
Total receipts	36	2,677.1	3,059.8	2,917.7	3,184.8	2,995.4	3,141.3	3,109.4
Current receipts.....	37	2,663.0	3,040.6	2,900.1	3,166.9	2,975.8	3,119.5	3,089.7
Capital transfer receipts.....	38	14.1	19.2	17.6	17.8	19.6	21.9	19.7
Total expenditures	39	3,891.9	3,877.1	3,843.1	3,905.3	3,916.7	3,843.5	3,887.5
Current expenditures.....	40	3,772.7	3,792.9	3,753.2	3,820.1	3,825.7	3,772.5	3,821.5
Gross government investment.....	41	284.0	274.8	272.7	276.6	278.8	271.3	262.1
Capital transfer payments.....	42	98.7	77.9	83.4	76.2	81.1	71.0	76.1
Net purchases of nonproduced assets.....	43	-1.4	-1.0	-0.6	-0.8	-1.1	-1.3	-1.3
Less: Consumption of fixed capital.....	44	262.3	267.5	265.6	266.8	267.8	269.9	270.9
Net lending or net borrowing (-)	45	-1,214.8	-817.3	-925.4	-720.5	-921.3	-702.1	-778.1

Table 3.3. State and Local Government Current Receipts and Expenditures
[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Current receipts	1	2,039.4	2,099.2	2,078.7	2,110.8	2,103.2	2,104.2	2,129.5
Current tax receipts.....	2	1,405.2	1,457.0	1,453.4	1,469.3	1,449.3	1,456.1	1,463.4
Personal current taxes.....	3	348.8	375.7	377.1	393.1	365.6	366.9	373.6
Income taxes.....	4	317.3	343.5	345.5	361.0	333.4	334.3	341.7
Other.....	5	31.6	32.1	31.6	32.1	32.2	32.6	32.0
Taxes on production and imports.....	6	1,004.9	1,026.5	1,021.9	1,020.2	1,029.7	1,034.4	1,033.6
Sales taxes.....	7	474.9	492.5	490.7	488.0	493.3	498.1	499.4
Property taxes.....	8	440.0	443.3	441.9	442.8	443.8	444.6	445.4
Other.....	9	90.0	90.7	89.2	89.5	92.5	91.7	88.9
Taxes on corporate income.....	10	51.4	54.8	54.5	56.0	54.0	54.7	56.2
Contributions for government social insurance.....	11	17.5	17.5	17.3	17.4	17.6	17.9	18.4
Income receipts on assets.....	12	78.5	81.4	80.2	80.9	81.9	82.7	83.4
Interest receipts.....	13	64.2	66.9	65.8	66.4	67.2	68.0	68.6
Dividends.....	14	2.4	2.3	2.3	2.3	2.4	2.3	2.4
Rents and royalties.....	15	11.9	12.2	12.1	12.2	12.3	12.4	12.5
Current transfer receipts.....	16	552.6	558.6	542.7	558.4	569.9	563.2	580.2
Federal grants-in-aid.....	17	443.2	444.0	431.5	445.7	455.7	443.0	462.9
From business (net).....	18	41.9	44.6	42.2	43.0	43.9	49.1	45.4
From persons.....	19	67.5	70.0	69.0	69.6	70.3	71.1	71.9
Current surplus of government enterprises.....	20	-14.3	-15.3	-14.9	-15.2	-15.5	-15.7	-15.9
Current expenditures	21	2,292.1	2,320.2	2,308.5	2,308.4	2,329.2	2,334.5	2,369.2
Consumption expenditures.....	22	1,536.4	1,548.1	1,543.0	1,541.4	1,550.8	1,557.3	1,568.6
Government social benefit payments to persons.....	23	544.3	561.4	552.3	555.9	568.9	568.6	592.2
Interest payments.....	24	211.0	210.1	212.7	210.6	209.0	208.1	208.0
Subsidies.....	25	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Net state and local government saving	26	-252.7	-220.9	-229.8	-197.6	-226.0	-230.3	-239.7
Social insurance funds.....	27	3.9	4.8	4.2	4.5	5.0	5.7	6.4
Other.....	28	-256.6	-225.8	-234.0	-202.1	-231.0	-236.0	-246.2
Addenda:								
Total receipts	29	2,113.5	2,170.1	2,149.9	2,179.4	2,178.1	2,172.9	2,198.8
Current receipts.....	30	2,039.4	2,099.2	2,078.7	2,110.8	2,103.2	2,104.2	2,129.5
Capital transfer receipts.....	31	74.1	70.9	71.3	68.6	74.9	68.7	69.3
Total expenditures	32	2,405.9	2,423.5	2,409.5	2,409.2	2,435.8	2,439.5	2,463.1
Current expenditures.....	33	2,292.1	2,320.2	2,308.5	2,308.4	2,329.2	2,334.5	2,369.2
Gross government investment.....	34	334.9	331.5	326.1	327.8	335.6	336.3	327.2
Capital transfer payments.....	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net purchases of nonproduced assets.....	36	10.2	9.5	9.8	9.6	9.4	9.2	9.0
Less: Consumption of fixed capital.....	37	231.4	237.6	234.9	236.6	238.3	240.6	242.4
Net lending or net borrowing (-)	38	-292.4	-253.4	-259.6	-229.8	-257.7	-266.6	-264.3

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	-1.0	-2.2	-4.2	-0.4	0.4	-5.2	-0.8
Consumption expenditures ¹	2	-0.2	-2.0	-2.7	-1.1	-0.8	-5.0	2.3
Gross investment ²	3	-4.0	-3.2	-10.1	2.4	5.5	-6.4	-12.6
Structures	4	-7.0	-5.1	-13.1	-0.7	8.9	-5.8	-13.5
Equipment	5	-0.2	-3.3	-18.0	12.6	5.4	-11.9	-23.1
Intellectual property products	6	-2.3	-0.3	1.1	-0.3	0.6	-2.8	-2.4
Software	7	3.1	2.6	4.8	-6.5	6.6	0.3	-0.2
Research and development	8	-3.5	-1.0	0.2	1.4	-0.9	-3.6	-2.9
Federal	9	-1.4	-5.2	-8.4	-1.6	-1.5	-12.8	0.6
Consumption expenditures	10	-0.6	-5.5	-7.0	-3.3	-2.7	-13.1	4.9
Gross investment	11	-4.3	-3.8	-13.2	4.8	2.9	-11.7	-13.4
Structures	12	-26.8	-21.6	-56.1	-7.9	5.8	-28.1	-9.7
Equipment	13	-0.1	-4.3	-19.9	15.7	7.3	-19.3	-28.3
Intellectual property products	14	-2.8	-0.9	0.2	-0.2	-0.3	-4.0	-3.2
Software	15	2.1	1.3	2.2	-6.7	5.3	-2.0	-1.0
Research and development	16	-3.7	-1.4	-0.2	1.1	-1.4	-4.4	-3.6
National defense	17	-3.2	-7.0	-11.2	-0.6	-0.5	-14.4	-2.5
Consumption expenditures	18	-2.7	-7.7	-9.6	-3.2	-1.7	-13.9	3.0
Gross investment	19	-5.3	-4.5	-17.3	10.2	4.6	-16.5	-21.7
Structures	20	-38.6	-25.5	-65.7	0.6	-3.3	-54.5	-42.2
Equipment	21	-1.2	-4.9	-23.0	21.0	10.1	-22.4	-33.6
Intellectual property products	22	-4.0	-1.5	-1.2	-0.3	-0.9	-4.1	-4.2
Software	23	0.8	0.7	2.5	-8.4	5.1	-1.4	-1.3
Research and development	24	-4.5	-1.8	-1.7	0.8	-1.6	-4.4	-4.6
Nondefense	25	1.8	-1.9	-3.6	-3.1	-3.1	-10.0	5.9
Consumption expenditures	26	3.5	-1.6	-2.4	-3.4	-4.2	-11.7	8.3
Gross investment	27	-3.0	-2.9	-7.2	-2.2	0.5	-4.6	-1.1
Structures	28	-17.3	-19.3	-49.2	-12.5	11.5	-8.9	9.9
Equipment	29	4.9	-1.8	-5.7	-4.3	-4.3	-4.4	-2.1
Intellectual property products	30	-1.9	-0.4	1.3	-0.2	0.2	-4.0	-2.3
Software	31	2.7	1.6	2.0	-6.0	5.4	-2.3	-0.8
Research and development	32	-3.0	-0.9	1.1	1.4	-1.1	-4.4	-2.7
State and local	33	-0.7	-0.2	-1.3	0.4	1.7	0.0	-1.7
Consumption expenditures	34	0.0	0.3	0.1	0.4	0.4	0.4	0.7
Gross investment	35	-3.7	-2.7	-7.5	0.4	7.7	-1.8	-11.9
Structures	36	-4.8	-3.7	-8.2	-0.1	9.2	-4.1	-13.8
Equipment	37	-0.3	-0.8	-12.9	5.1	0.7	9.6	-9.7
Intellectual property products	38	0.8	2.9	6.0	-0.8	5.3	3.2	1.5
Software	39	5.0	5.0	9.6	-6.2	9.1	4.7	1.1
Research and development	40	-2.1	1.3	3.2	3.5	2.6	2.1	1.8

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

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

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	-1.0	-2.2	-4.2	-0.4	0.4	-5.2	-0.8
Percentage points at annual rates:								
Consumption expenditures ¹	2	-0.17	-1.60	-2.19	-0.85	-0.64	-4.00	1.81
Gross investment ²	3	-0.81	-0.63	-2.02	0.45	1.04	-1.24	-2.57
Structures	4	-0.66	-0.46	-1.22	-0.06	0.76	-0.52	-1.28
Equipment	5	-0.01	-0.15	-0.87	0.53	0.24	-0.55	-1.14
Intellectual property products	6	-0.14	-0.02	0.07	-0.02	0.04	-0.17	-0.14
Software	7	0.04	0.03	0.06	-0.08	0.08	0.01	0.00
Research and development	8	-0.17	-0.05	0.01	0.07	-0.04	-0.17	-0.14
Federal	9	-0.59	-2.11	-3.47	-0.64	-0.59	-5.28	0.25
Consumption expenditures	10	-0.18	-1.77	-2.25	-1.05	-0.84	-4.22	1.48
Gross investment	11	-0.40	-0.34	-1.22	0.41	0.25	-1.06	-1.23
Structures	12	-0.26	-0.16	-0.53	-0.05	0.03	-0.19	-0.06
Equipment	13	0.00	-0.14	-0.70	0.47	0.23	-0.67	-1.01
Intellectual property products	14	-0.14	-0.05	0.01	-0.01	-0.01	-0.20	-0.16
Software	15	0.02	0.01	0.02	-0.06	0.04	-0.02	-0.01
Research and development	16	-0.16	-0.06	-0.01	0.05	-0.06	-0.18	-0.15
National defense	17	-0.85	-1.82	-2.92	-0.15	-0.11	-3.72	-0.62
Consumption expenditures	18	-0.56	-1.58	-1.97	-0.64	-0.34	-2.83	0.57
Gross investment	19	-0.29	-0.23	-0.95	0.49	0.23	-0.89	-1.19
Structures	20	-0.16	-0.07	-0.26	0.00	-0.01	-0.15	-0.09
Equipment	21	-0.03	-0.13	-0.66	0.50	0.26	-0.65	-1.00
Intellectual property products	22	-0.09	-0.03	-0.03	-0.01	-0.02	-0.09	-0.10
Software	23	0.00	0.00	0.01	-0.02	0.01	0.00	0.00
Research and development	24	-0.09	-0.04	-0.03	0.02	-0.03	-0.09	-0.09
Nondefense	25	0.26	-0.29	-0.55	-0.49	-0.48	-1.56	0.87
Consumption expenditures	26	0.38	-0.18	-0.28	-0.40	-0.50	-1.39	0.91
Gross investment	27	-0.12	-0.11	-0.27	-0.08	0.02	-0.17	-0.04
Structures	28	-0.09	-0.09	-0.27	-0.05	0.04	-0.03	0.04
Equipment	29	0.03	-0.01	-0.04	-0.03	-0.03	-0.03	-0.01
Intellectual property products	30	-0.05	-0.01	0.04	0.00	0.01	-0.11	-0.06
Software	31	0.01	0.01	0.01	-0.03	0.03	-0.01	0.00
Research and development	32	-0.07	-0.02	0.02	0.03	-0.02	-0.10	-0.06
State and local	33	-0.39	-0.12	-0.74	0.24	0.99	0.03	-1.01
Consumption expenditures	34	0.01	0.17	0.06	0.19	0.20	0.22	0.33
Gross investment	35	-0.40	-0.29	-0.80	0.05	0.79	-0.19	-1.34
Structures	36	-0.41	-0.31	-0.69	-0.01	0.73	-0.34	-1.23
Equipment	37	0.00	-0.01	-0.18	0.06	0.01	0.12	-0.13
Intellectual property products	38	0.01	0.03	0.06	-0.01	0.05	0.03	0.02
Software	39	0.02	0.02	0.04	-0.03	0.04	0.02	0.01
Research and development	40	-0.01	0.01	0.02	0.02	0.01	0.01	0.01

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

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

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

[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	95.921	93.779	94.117	94.024	94.117	92.859	92.682
Consumption expenditures ¹	2	97.228	95.295	95.882	95.629	95.439	94.231	94.761
Gross investment ²	3	90.869	87.923	87.308	87.825	89.006	87.553	84.666
Structures	4	83.196	78.924	78.474	78.342	80.036	78.842	76.028
Equipment	5	97.473	94.259	92.297	95.070	96.334	93.334	87.398
Intellectual property products	6	99.115	98.826	98.982	98.903	99.061	98.360	97.770
Software	7	112.558	115.465	115.974	114.031	115.879	115.976	115.909
Research and development	8	96.107	95.119	95.197	95.525	95.314	94.440	93.737
Federal	9	100.212	95.051	96.315	95.933	95.581	92.375	92.523
Consumption expenditures	10	101.453	95.856	97.617	96.806	96.155	92.847	93.974
Gross investment	11	96.405	92.361	91.937	93.014	93.676	90.816	87.613
Structures	12	73.863	57.913	59.586	58.366	59.198	54.503	53.126
Equipment	13	99.458	95.198	93.032	96.485	98.202	93.071	85.651
Intellectual property products	14	97.960	97.049	97.372	97.321	97.248	96.256	95.484
Software	15	113.979	115.452	116.354	114.352	115.846	115.256	114.969
Research and development	16	95.359	94.071	94.302	94.560	94.238	93.184	92.336
National defense	17	97.562	90.702	91.731	91.592	91.488	87.995	87.434
Consumption expenditures	18	99.523	91.887	93.502	92.746	92.341	88.959	89.623
Gross investment	19	90.571	86.503	85.413	87.509	88.497	84.595	79.569
Structures	20	46.903	34.938	36.679	36.734	36.427	29.914	26.088
Equipment	21	97.474	92.745	89.786	94.172	96.471	90.551	81.750
Intellectual property products	22	92.663	91.251	91.638	91.578	91.366	90.424	89.451
Software	23	112.539	113.338	114.605	112.122	113.519	113.106	112.728
Research and development	24	90.647	89.020	89.321	89.497	89.128	88.136	87.108
Nondefense	25	105.068	103.042	104.740	103.910	103.098	100.419	101.873
Consumption expenditures	26	105.146	103.469	105.513	104.594	103.468	100.300	102.315
Gross investment	27	104.788	101.721	102.369	101.809	101.945	100.762	100.495
Structures	28	112.290	90.651	92.227	89.190	91.645	89.541	91.669
Equipment	29	109.244	107.303	109.083	107.900	106.712	105.516	104.968
Intellectual property products	30	102.747	102.295	102.559	102.514	102.571	101.535	100.950
Software	31	114.631	116.408	117.146	115.360	116.898	116.228	115.982
Research and development	32	100.094	99.149	99.308	99.650	99.378	98.261	97.601
State and local	33	93.128	92.934	92.672	92.765	93.147	93.153	92.766
Consumption expenditures	34	94.616	94.943	94.800	94.894	94.989	95.090	95.249
Gross investment	35	86.787	84.401	83.644	83.734	85.306	84.919	82.275
Structures	36	84.097	80.973	80.315	80.290	82.068	81.220	78.265
Equipment	37	92.799	92.023	90.552	91.688	91.857	93.994	91.636
Intellectual property products	38	105.335	108.398	107.647	107.420	108.827	109.696	110.100
Software	39	110.028	115.523	115.322	113.486	115.972	117.311	117.642
Research and development	40	102.042	103.417	102.288	103.172	103.831	104.375	104.830

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

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

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

[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	106.882	107.891	107.454	107.485	107.916	108.711	108.869
Consumption expenditures ¹	2	107.314	108.253	107.849	107.799	108.259	109.107	109.225
Gross investment ²	3	105.273	106.576	106.000	106.363	106.679	107.260	107.584
Structures	4	107.540	110.050	109.012	109.633	110.286	111.269	111.881
Equipment	5	101.528	101.279	101.120	101.393	101.259	101.344	101.689
Intellectual property products	6	104.864	105.661	105.409	105.482	105.676	106.075	105.980
Software	7	99.832	100.049	99.916	100.184	100.109	99.988	100.060
Research and development	8	106.097	107.052	106.767	106.784	107.054	107.601	107.458
Federal	9	106.184	107.655	107.007	107.229	107.504	108.879	108.389
Consumption expenditures	10	106.799	108.510	107.771	107.980	108.309	109.979	109.300
Gross investment	11	104.142	104.789	104.446	104.715	104.807	105.191	105.349
Structures	12	105.211	108.064	106.822	107.645	108.334	109.457	110.331
Equipment	13	102.408	102.294	102.061	102.502	102.265	102.346	102.778
Intellectual property products	14	105.217	106.103	105.785	105.874	106.122	106.629	106.535
Software	15	100.065	100.456	100.303	100.569	100.521	100.432	100.507
Research and development	16	106.142	107.127	106.775	106.828	107.136	107.767	107.637
National defense	17	106.252	107.805	107.283	107.512	107.784	108.640	108.715
Consumption expenditures	18	106.824	108.609	108.061	108.243	108.568	109.563	109.575
Gross investment	19	104.185	104.863	104.433	104.839	104.917	105.262	105.576
Structures	20	105.110	108.005	106.694	107.550	108.265	109.511	110.718
Equipment	21	102.762	102.698	102.391	102.940	102.704	102.758	103.162
Intellectual property products	22	105.926	107.294	106.790	106.981	107.389	108.015	108.162
Software	23	99.504	99.730	99.610	99.885	99.790	99.637	99.659
Research and development	24	106.678	108.195	107.640	107.820	108.294	109.024	109.188
Nondefense	25	106.077	107.401	106.549	106.760	107.040	109.256	107.867
Consumption expenditures	26	106.755	108.320	107.257	107.511	107.848	110.665	108.822
Gross investment	27	104.128	104.734	104.507	104.589	104.701	105.140	105.094
Structures	28	105.269	108.104	106.898	107.702	108.377	109.436	110.163
Equipment	29	100.744	100.422	100.499	100.490	100.253	100.446	100.992
Intellectual property products	30	104.650	105.145	104.978	104.984	105.103	105.515	105.226
Software	31	100.320	100.785	100.617	100.880	100.853	100.791	100.890
Research and development	32	105.683	106.184	106.017	105.953	106.112	106.653	106.258
State and local	33	107.371	108.073	107.775	107.676	108.213	108.627	109.205
Consumption expenditures	34	107.652	108.103	107.907	107.693	108.235	108.577	109.180
Gross investment	35	106.294	108.164	107.388	107.834	108.343	109.091	109.554
Structures	36	107.793	110.278	109.254	109.860	110.511	111.485	112.080
Equipment	37	99.326	98.759	98.776	98.643	98.761	98.857	99.007
Intellectual property products	38	102.994	103.366	103.426	103.420	103.362	103.255	103.155
Software	39	99.393	99.292	99.195	99.466	99.342	99.166	99.232
Research and development	40	105.685	106.433	106.624	106.388	106.384	106.336	106.098

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

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

Table 3.9.5. Government Consumption Expenditures and Gross Investment
[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	3,167.0	3,125.5	3,124.1	3,121.9	3,137.5	3,118.4	3,117.0
Consumption expenditures ¹	2	2,548.0	2,519.2	2,525.3	2,517.5	2,529.2	2,510.8	2,527.6
Gross investment ²	3	619.0	606.3	598.8	604.4	614.4	607.6	589.4
Structures	4	285.3	277.0	272.8	273.9	281.5	279.8	271.3
Equipment	5	146.7	141.5	138.3	142.9	144.6	140.2	131.7
Intellectual property products	6	186.9	187.8	187.6	187.6	188.3	187.6	186.3
Software	7	38.3	39.3	39.5	38.9	39.5	39.5	39.5
Research and development	8	148.7	148.5	148.2	148.7	148.8	148.1	146.9
Federal	9	1,295.7	1,245.9	1,255.0	1,252.6	1,251.2	1,224.7	1,221.2
Consumption expenditures	10	1,011.7	971.0	982.3	976.0	972.4	953.4	959.0
Gross investment	11	284.0	274.8	272.7	276.6	278.8	271.3	262.1
Structures	12	22.7	18.2	18.6	18.3	18.7	17.4	17.1
Equipment	13	105.6	101.0	98.5	102.6	104.2	98.8	91.3
Intellectual property products	14	155.8	155.6	155.7	155.7	156.0	155.1	153.7
Software	15	24.9	25.3	25.5	25.1	25.4	25.3	25.2
Research and development	16	130.9	130.3	130.2	130.6	130.5	129.8	128.5
National defense	17	817.1	770.7	775.8	776.3	777.3	753.6	749.3
Consumption expenditures	18	652.0	612.0	619.7	615.7	614.9	597.8	602.3
Gross investment	19	165.1	158.7	156.1	160.5	162.5	155.8	147.0
Structures	20	8.4	6.5	6.7	6.8	6.8	5.6	4.9
Equipment	21	86.2	81.9	79.1	83.4	85.2	80.0	72.5
Intellectual property products	22	70.5	70.3	70.3	70.4	70.5	70.2	69.5
Software	23	7.7	7.7	7.8	7.7	7.7	7.7	7.7
Research and development	24	62.9	62.6	62.5	62.7	62.7	62.5	61.8
Nondefense	25	478.6	475.1	479.2	476.3	473.9	471.1	471.9
Consumption expenditures	26	359.7	359.0	362.6	360.3	357.5	355.6	356.7
Gross investment	27	118.9	116.1	116.6	116.1	116.3	115.5	115.1
Structures	28	14.2	11.8	11.8	11.5	11.9	11.8	12.1
Equipment	29	19.5	19.1	19.4	19.2	18.9	18.7	18.8
Intellectual property products	30	85.3	85.3	85.4	85.3	85.5	84.9	84.2
Software	31	17.2	17.6	17.7	17.5	17.7	17.6	17.5
Research and development	32	68.0	67.7	67.7	67.9	67.8	67.4	66.7
State and local	33	1,871.3	1,879.6	1,869.1	1,869.3	1,886.3	1,893.7	1,895.8
Consumption expenditures	34	1,536.4	1,548.1	1,543.0	1,541.4	1,550.8	1,557.3	1,568.6
Gross investment	35	334.9	331.5	326.1	327.8	335.6	336.3	327.2
Structures	36	262.7	258.8	254.3	255.6	262.8	262.4	254.2
Equipment	37	41.1	40.5	39.8	40.3	40.4	41.4	40.4
Intellectual property products	38	31.2	32.2	32.0	31.9	32.3	32.5	32.6
Software	39	13.4	14.0	14.0	13.8	14.1	14.2	14.3
Research and development	40	17.8	18.2	18.0	18.1	18.2	18.3	18.4

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.6. Real Government Consumption Expenditures and Gross Investment, Chained Dollars
[Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	2,963.1	2,896.9	2,907.4	2,904.5	2,907.4	2,868.5	2,863.0
Consumption expenditures ¹	2	2,374.4	2,327.2	2,341.5	2,335.3	2,330.7	2,301.2	2,314.1
Gross investment ²	3	588.0	568.9	564.9	568.3	575.9	566.5	547.8
Structures	4	265.3	251.7	250.3	249.9	255.3	251.4	242.5
Equipment	5	144.5	139.8	136.8	141.0	142.8	138.4	129.6
Intellectual property products	6	178.3	177.7	178.0	177.9	178.2	176.9	175.8
Software	7	38.3	39.3	39.5	38.8	39.5	39.5	39.5
Research and development	8	140.1	138.7	138.8	139.3	139.0	137.7	136.7
Federal	9	1,220.3	1,157.4	1,172.8	1,168.2	1,163.9	1,124.8	1,126.6
Consumption expenditures	10	947.3	895.0	911.5	903.9	897.8	866.9	877.4
Gross investment	11	272.8	262.3	261.1	264.1	266.0	257.9	248.8
Structures	12	21.5	16.9	17.4	17.0	17.3	15.9	15.5
Equipment	13	103.2	98.7	96.5	100.1	101.9	96.5	88.8
Intellectual property products	14	148.0	146.7	147.1	147.1	147.0	145.5	144.3
Software	15	24.9	25.2	25.4	25.0	25.3	25.2	25.1
Research and development	16	123.3	121.6	121.9	123.2	121.8	120.5	119.4
National defense	17	769.1	715.0	723.1	722.0	721.2	693.6	689.2
Consumption expenditures	18	610.4	563.5	573.4	568.8	566.3	545.6	549.6
Gross investment	19	158.5	151.4	149.5	153.1	154.9	148.0	139.2
Structures	20	8.0	6.0	6.3	6.3	6.2	5.1	4.5
Equipment	21	83.9	79.8	77.2	81.0	83.0	77.9	70.3
Intellectual property products	22	66.6	65.5	65.8	65.8	65.6	65.0	64.3
Software	23	7.7	7.7	7.8	7.7	7.8	7.7	7.7
Research and development	24	58.9	57.9	58.1	58.2	57.9	57.3	56.6
Nondefense	25	451.2	442.5	449.8	446.2	442.7	431.2	437.5
Consumption expenditures	26	336.9	331.5	338.1	335.1	335.1	321.4	327.8
Gross investment	27	114.2	110.9	111.6	111.0	111.1	109.8	109.5
Structures	28	13.5	10.9	11.1	10.7	11.0	10.8	11.0
Equipment	29	19.3	19.0	19.3	19.1	18.9	18.7	18.6
Intellectual property products	30	81.5	81.1	81.3	81.3	81.3	80.5	80.0
Software	31	17.2	17.5	17.6	17.3	17.5	17.4	17.4
Research and development	32	64.4	63.7	63.8	64.1	63.9	63.2	62.8
State and local	33	1,742.8	1,739.2	1,734.3	1,736.0	1,743.2	1,743.3	1,736.0
Consumption expenditures	34	1,427.1	1,432.1	1,429.9	1,431.3	1,432.8	1,434.3	1,436.7
Gross investment	35	315.1	306.4	303.7	304.0	309.7	308.3	298.7
Structures	36	243.7	234.6	232.7	232.7	237.8	235.4	226.8
Equipment	37	41.3	41.0	40.3	40.8	40.9	41.9	40.8
Intellectual property products	38	30.3	31.1	30.9	30.9	31.3	31.5	31.6
Software	39	13.5	14.1	14.1	13.9	14.2	14.3	14.4
Research and development	40	16.8	17.1	16.9	17.0	17.1	17.2	17.3
Residual	41	0.5	0.5	0.8	0.5	0.6	0.3	0.7

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
NOTE: Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Percent]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Government consumption expenditures ¹	1	-0.2	-2.0	-2.7	-1.1	-0.8	-5.0	2.3
Gross output of general government	2	-0.2	-1.5	-1.9	-0.7	-0.3	-3.9	2.0
Value added	3	0.0	-0.4	-0.3	-0.2	-1.1	-1.4	2.1
Compensation of general government employees.....	4	-0.4	-0.8	-0.7	-0.5	-1.7	-2.0	2.4
Consumption of general government fixed capital ²	5	1.4	1.1	1.0	1.0	1.1	1.1	1.1
Intermediate goods and services purchased ³	6	-0.5	-3.7	-4.8	-1.6	1.2	-9.0	1.6
Durable goods.....	7	-1.1	-5.0	-22.0	8.2	-2.5	-7.1	-15.9
Nondurable goods.....	8	0.4	-0.9	-0.6	-5.3	0.1	-3.0	-1.2
Services.....	9	-0.9	-4.8	-4.8	-0.8	2.1	-12.0	5.1
Less: Own-account investment ⁴	10	-3.0	-1.3	-1.1	0.9	2.1	-4.3	-3.4
Less: Sales to other sectors ⁵	11	0.5	1.3	3.1	1.3	1.8	2.0	1.1
Federal consumption expenditures ¹	12	-0.6	-5.5	-7.0	-3.3	-2.7	-13.1	4.9
Gross output of general government	13	-1.1	-5.4	-6.3	-3.5	-2.5	-13.0	4.8
Value added	14	-0.1	-1.7	-1.2	-1.6	-4.5	-5.1	5.9
Compensation of general government employees.....	15	-1.0	-3.5	-2.6	-3.2	-7.9	-8.8	9.2
Consumption of general government fixed capital ²	16	1.5	1.1	1.0	0.9	1.0	1.0	1.0
Intermediate goods and services purchased ³	17	-2.8	-11.7	-15.0	-7.1	1.2	-26.5	2.5
Durable goods.....	18	-1.8	-7.6	-31.4	12.3	-4.4	-10.9	-23.6
Nondurable goods.....	19	-2.4	-10.1	-8.5	-30.5	-6.8	-22.4	-13.4
Services.....	20	-3.1	-12.8	-13.1	-4.2	4.0	-29.9	11.8
Less: Own-account investment ⁴	21	-5.3	-2.7	-0.7	-0.8	-1.5	-9.4	-1.0
Less: Sales to other sectors.....	22	-30.2	-4.2	75.7	-34.0	6.6	-15.6	7.6
Defense consumption expenditures ¹	23	-2.7	-7.7	-9.6	-3.2	-1.7	-13.9	3.0
Gross output of general government	24	-2.7	-7.5	-9.3	-3.2	-1.7	-13.6	2.7
Value added	25	-0.9	-2.0	-2.0	-1.2	-6.4	0.7	1.0
Compensation of general government employees.....	26	-1.9	-3.6	-3.5	-2.2	-10.6	1.1	1.7
Consumption of general government fixed capital ²	27	0.9	0.3	0.2	0.2	0.2	0.0	0.0
Intermediate goods and services purchased ³	28	-5.5	-15.9	-20.5	-6.6	7.2	-34.7	6.1
Durable goods.....	29	-2.3	-8.1	-33.5	14.0	-4.3	-11.3	-25.2
Nondurable goods.....	30	-7.1	-18.4	-22.7	-43.6	-4.6	-33.1	-24.0
Services.....	31	-6.0	-17.3	-16.4	-3.4	12.3	-39.9	21.8
Less: Own-account investment ⁴	32	-5.2	-2.3	0.1	-0.5	-1.8	-6.1	-3.6
Less: Sales to other sectors.....	33	-1.9	-5.0	-5.5	-17.0	7.6	-1.6	-10.3
Nondefense consumption expenditures ¹	34	3.5	-1.6	-2.4	-3.4	-4.2	-11.7	8.3
Gross output of general government	35	2.0	-1.7	-1.0	-4.1	-4.0	-12.0	8.2
Value added	36	1.2	-1.2	0.1	-2.2	-1.4	-13.5	14.1
Compensation of general government employees.....	37	0.5	-3.3	-1.2	-4.7	-3.6	-22.1	21.9
Consumption of general government fixed capital ²	38	2.6	2.4	2.3	2.2	2.5	2.6	2.6
Intermediate goods and services purchased ³	39	3.5	-2.6	-3.2	-8.0	-9.3	-8.5	-3.7
Durable goods.....	40	4.3	-1.5	-4.6	-4.7	-6.6	-6.3	-4.4
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods	43	3.3	-1.1	10.3	-15.6	-9.5	-10.3	-3.9
Services.....	44	3.5	-3.2	-6.8	-5.5	-9.6	-7.5	-3.7
Less: Own-account investment ⁴	45	-5.3	-3.1	-1.7	-1.1	-1.0	-13.6	2.6
Less: Sales to other sectors.....	46	-42.3	-3.8	180.4	-43.7	5.8	-24.8	23.3
State and local consumption expenditures ¹	47	0.0	0.3	0.1	0.4	0.4	0.4	0.7
Gross output of general government	48	0.3	0.6	0.5	0.8	0.8	0.9	0.6
Value added	49	0.0	0.3	0.1	0.5	0.6	0.5	0.3
Compensation of general government employees.....	50	-0.2	0.2	-0.1	0.4	0.5	0.4	0.2
Consumption of general government fixed capital ²	51	1.3	1.1	1.1	1.1	1.1	1.2	1.2
Intermediate goods and services purchased ³	52	0.9	1.2	1.3	1.5	1.1	1.6	1.2
Durable goods.....	53	0.2	0.2	0.3	0.8	1.4	0.7	-0.2
Nondurable goods.....	54	1.1	1.3	1.4	1.5	1.6	1.5	1.3
Services.....	55	0.9	1.2	1.4	1.6	0.8	1.7	1.2
Less: Own-account investment ⁴	56	-0.7	0.0	-1.6	2.6	5.8	0.8	-5.7
Less: Sales to other sectors.....	57	1.4	1.5	2.0	2.2	1.7	2.3	0.9
Tuition and related educational charges	58	2.0	1.5	1.6	2.0	2.0	2.4	1.0
Health and hospital charges	59	1.7	1.5	1.6	2.0	2.0	2.4	1.0
Other sales ⁵	60	0.6	1.4	2.8	2.5	1.0	2.2	0.8

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

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

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

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

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

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

[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Government consumption expenditures ¹	1	97.228	95.295	95.882	95.629	95.439	94.231	94.761
Gross output of general government	2	98.289	96.823	97.230	97.068	96.983	96.013	96.478
Value added	3	100.233	99.863	100.124	100.071	99.797	99.458	99.980
Compensation of general government employees	4	98.748	97.988	98.422	98.287	97.870	97.372	97.956
Consumption of general government fixed capital ²	5	106.103	107.269	106.852	107.121	107.409	107.694	107.976
Intermediate goods and services purchased ³	6	94.600	91.118	91.794	91.429	91.692	89.557	89.916
Durable goods	7	94.979	90.202	89.568	91.343	90.771	89.126	85.346
Nondurable goods	8	93.496	92.630	93.744	92.479	92.497	91.800	91.518
Services	9	94.932	90.340	90.951	90.777	91.246	88.385	89.490
Less: Own-account investment ⁴	10	93.382	92.128	91.985	92.192	92.680	91.656	90.860
Less: Sales to other sectors ⁵	11	106.044	107.473	106.856	107.190	107.660	108.188	108.472
Federal consumption expenditures ¹	12	101.453	95.856	97.617	96.806	96.155	92.847	93.974
Gross output of general government	13	101.095	95.627	97.410	96.538	95.917	92.644	93.727
Value added	14	104.379	102.573	103.807	103.390	102.210	100.884	102.337
Compensation of general government employees	15	102.776	99.225	101.419	100.605	98.564	96.313	98.456
Consumption of general government fixed capital ²	16	107.077	108.218	107.824	108.074	108.353	108.620	108.879
Intermediate goods and services purchased ³	17	95.873	84.651	87.306	85.719	85.979	79.599	80.093
Durable goods	18	95.856	88.566	87.777	90.360	89.339	86.790	81.132
Nondurable goods	19	94.212	84.732	92.798	84.730	83.252	78.150	75.398
Services	20	96.162	83.885	85.968	85.060	85.905	78.609	80.837
Less: Own-account investment ⁴	21	94.988	92.460	93.337	93.156	92.808	90.538	90.310
Less: Sales to other sectors	22	89.074	85.311	92.363	83.242	84.573	81.067	82.559
Defense consumption expenditures ¹	23	99.523	91.887	93.502	92.746	92.341	88.959	89.623
Gross output of general government	24	99.420	91.965	93.556	92.799	92.405	89.099	89.698
Value added	25	103.769	101.651	102.690	102.370	100.690	100.855	101.107
Compensation of general government employees	26	102.245	98.614	100.332	99.785	97.040	97.299	97.708
Consumption of general government fixed capital ²	27	107.218	106.542	106.479	106.528	106.576	106.586	106.581
Intermediate goods and services purchased ³	28	93.355	78.501	80.869	79.504	80.900	72.729	73.818
Durable goods	29	94.846	87.133	86.111	88.983	88.022	85.414	79.425
Nondurable goods	30	92.299	75.334	86.143	74.663	73.789	66.741	62.319
Services	31	93.073	76.949	78.709	78.034	80.324	70.727	74.299
Less: Own-account investment ⁴	32	96.694	94.422	95.103	94.982	94.545	93.058	92.206
Less: Sales to other sectors	33	96.910	92.065	94.556	90.243	91.915	91.545	89.085
Nondefense consumption expenditures ¹	34	105.146	103.469	105.513	104.594	103.468	100.300	102.315
Gross output of general government	35	104.213	102.463	104.604	103.518	102.471	99.260	101.243
Value added	36	105.366	104.072	105.617	105.041	104.679	100.949	104.339
Compensation of general government employees	37	103.601	100.190	103.108	101.879	100.942	94.831	99.638
Consumption of general government fixed capital ²	38	108.566	111.137	110.161	110.766	111.450	112.169	112.890
Intermediate goods and services purchased ³	39	101.816	99.166	102.495	100.387	97.966	95.816	94.906
Durable goods	40	109.109	107.473	109.794	108.494	106.668	104.935	103.765
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	96.349	95.320	100.263	96.087	93.726	91.203	90.289
Services	44	103.399	100.100	102.934	101.483	98.951	97.033	96.119
Less: Own-account investment ⁴	45	92.829	89.976	91.102	90.845	90.609	87.350	87.909
Less: Sales to other sectors	46	84.563	81.385	91.378	79.149	80.269	74.744	78.757
State and local consumption expenditures ¹	47	94.616	94.943	94.800	94.894	94.989	95.090	95.249
Gross output of general government	48	96.853	97.417	97.123	97.321	97.509	97.716	97.865
Value added	49	98.309	98.609	98.415	98.532	98.681	98.806	98.890
Compensation of general government employees	50	97.418	97.590	97.433	97.525	97.652	97.751	97.802
Consumption of general government fixed capital ²	51	104.717	105.919	105.470	105.764	106.066	106.374	106.689
Intermediate goods and services purchased ³	52	93.770	94.862	94.367	94.725	94.991	95.363	95.641
Durable goods	53	93.256	93.422	93.093	93.268	93.587	93.739	93.696
Nondurable goods	54	93.320	94.508	93.967	94.324	94.697	95.043	95.345
Services	55	94.059	95.146	94.672	95.042	95.233	95.636	95.919
Less: Own-account investment ⁴	56	91.830	91.811	90.676	91.259	92.558	92.752	91.398
Less: Sales to other sectors	57	106.491	108.052	107.238	107.814	108.263	108.893	109.147
Tuition and related educational charges	58	107.559	109.140	108.298	108.839	109.383	110.039	110.315
Health and hospital charges	59	107.289	108.907	108.067	108.607	109.150	109.804	110.079
Other sales ⁵	60	104.682	106.153	105.396	106.045	106.296	106.876	107.084

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

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

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

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

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

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

[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Government consumption expenditures ¹	1	107.314	108.253	107.849	107.799	108.259	109.107	109.225
Gross output of general government	2	107.504	108.668	108.245	108.232	108.692	109.503	109.685
Value added	3	105.841	106.888	106.321	106.495	106.805	107.932	107.868
Compensation of general government employees	4	106.086	107.151	106.567	106.710	107.032	108.297	108.135
Consumption of general government fixed capital ²	5	104.855	105.838	105.333	105.617	105.883	106.520	106.802
Intermediate goods and services purchased ³	6	110.828	112.225	112.110	111.699	112.477	112.615	113.324
Durable goods	7	101.578	102.076	101.828	102.118	102.124	102.232	102.376
Nondurable goods	8	125.071	125.569	126.629	123.827	125.973	125.849	126.556
Services	9	106.278	108.168	107.576	108.079	108.383	108.634	109.410
Less: Own-account investment ⁴	10	106.070	107.146	106.746	106.843	107.058	107.939	107.606
Less: Sales to other sectors ⁵	11	108.861	111.362	110.828	111.008	111.509	112.103	112.723
Federal consumption expenditures ¹	12	106.799	108.510	107.771	107.980	108.309	109.979	109.300
Gross output of general government	13	106.802	108.502	107.765	107.976	108.303	109.963	109.287
Value added	14	105.770	107.736	106.687	107.059	107.372	109.827	108.650
Compensation of general government employees	15	106.521	109.154	107.655	108.114	108.556	112.291	110.220
Consumption of general government fixed capital ²	16	104.524	105.480	105.104	105.340	105.460	106.017	106.161
Intermediate goods and services purchased ³	17	108.534	109.692	109.570	109.468	109.821	109.907	110.260
Durable goods	18	101.604	102.415	101.999	102.504	102.513	102.644	102.813
Nondurable goods	19	124.488	124.683	126.503	123.034	124.577	124.618	124.993
Services	20	106.902	108.327	107.880	108.313	108.515	108.599	108.983
Less: Own-account investment ⁴	21	106.162	107.649	106.851	107.181	107.435	109.127	108.232
Less: Sales to other sectors	22	108.803	110.229	109.961	109.874	110.275	110.805	111.291
Defense consumption expenditures ¹	23	106.824	108.609	108.061	108.243	108.568	109.563	109.575
Gross output of general government	24	106.808	108.579	108.031	108.218	108.539	109.527	109.532
Value added	25	105.698	107.778	106.992	107.372	107.647	109.103	108.941
Compensation of general government employees	26	106.245	108.953	107.933	108.351	108.737	110.793	110.319
Consumption of general government fixed capital ²	27	104.826	105.975	105.528	105.854	105.965	106.554	106.844
Intermediate goods and services purchased ³	28	108.438	109.633	109.527	109.361	109.766	109.876	110.207
Durable goods	29	101.689	102.639	102.167	102.726	102.766	102.898	103.028
Nondurable goods	30	138.415	138.024	141.641	135.032	137.653	137.769	137.854
Services	31	106.374	107.854	107.350	107.829	108.067	108.171	108.581
Less: Own-account investment ⁴	32	106.432	107.793	107.233	107.542	107.735	108.661	108.372
Less: Sales to other sectors	33	106.042	107.618	107.176	107.395	107.848	108.053	108.436
Nondefense consumption expenditures ¹	34	106.755	108.320	107.257	107.511	107.848	110.665	108.822
Gross output of general government	35	106.796	108.359	107.306	107.556	107.893	110.681	108.874
Value added	36	105.889	107.673	106.207	106.565	106.940	110.981	108.184
Compensation of general government employees	37	106.950	109.477	107.238	107.761	108.286	114.622	110.050
Consumption of general government fixed capital ²	38	104.013	104.642	104.383	104.471	104.604	105.108	105.014
Intermediate goods and services purchased ³	39	108.751	109.819	109.668	109.687	109.942	109.978	110.374
Durable goods	40	100.612	99.904	100.085	100.020	99.695	99.815	100.390
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	111.990	112.564	112.932	111.916	112.689	112.720	113.288
Services	44	108.110	109.417	109.076	109.425	109.559	109.608	109.946
Less: Own-account investment ⁴	45	105.805	107.460	106.346	106.704	107.039	109.753	108.047
Less: Sales to other sectors	46	110.025	111.410	111.265	110.959	111.319	112.098	112.661
State and local consumption expenditures ¹	47	107.652	108.103	107.907	107.693	108.235	108.577	109.180
Gross output of general government	48	107.879	108.775	108.509	108.382	108.909	109.301	109.901
Value added	49	105.881	106.483	106.147	106.224	106.532	107.027	107.493
Compensation of general government employees	50	105.941	106.478	106.197	106.233	106.515	106.969	107.433
Consumption of general government fixed capital ²	51	105.346	106.369	105.678	106.031	106.508	107.259	107.739
Intermediate goods and services purchased ³	52	112.326	113.881	113.771	113.186	114.201	114.368	115.262
Durable goods	53	101.525	101.438	101.507	101.392	101.393	101.458	101.558
Nondurable goods	54	125.218	125.777	126.666	124.017	126.292	126.134	126.905
Services	55	105.772	107.998	107.312	107.861	108.232	108.588	109.604
Less: Own-account investment ⁴	56	105.986	106.665	106.650	106.516	106.693	106.801	107.000
Less: Sales to other sectors	57	108.852	111.378	110.838	111.024	111.526	112.122	112.744
Tuition and related educational charges	58	115.847	120.793	119.287	120.579	121.131	122.177	123.622
Health and hospital charges	59	107.171	109.233	109.065	108.731	109.239	109.897	110.164
Other sales ⁵	60	106.615	108.184	107.767	107.945	108.406	108.618	109.189

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

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

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

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

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

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Government consumption expenditures ¹	1	2,548.0	2,519.2	2,525.3	2,517.5	2,523.2	2,510.8	2,527.6
Gross output of general government	2	3,055.8	3,042.8	3,043.7	3,038.3	3,048.5	3,040.5	3,060.3
Value added	3	2,023.7	2,036.2	2,030.7	2,033.0	2,033.3	2,047.8	2,057.3
Compensation of general government employees	4	1,589.6	1,593.1	1,591.5	1,591.4	1,589.5	1,600.1	1,607.3
Consumption of general government fixed capital ²	5	434.2	443.1	439.2	441.5	443.8	447.7	450.0
Intermediate goods and services purchased ³	6	1,032.0	1,006.6	1,013.0	1,005.3	1,015.2	992.8	1,003.0
Durable goods	7	71.8	68.5	67.8	69.4	69.0	67.8	65.0
Nondurable goods	8	307.4	305.8	312.1	301.1	306.3	303.7	304.5
Services	9	652.8	632.3	633.1	634.8	639.9	621.3	633.5
Less: Own-account investment ⁴	10	70.3	70.1	69.7	69.9	70.4	70.2	69.4
Less: Sales to other sectors ⁵	11	437.4	453.5	448.7	450.9	454.9	459.6	463.3
Federal consumption expenditures ¹	12	1,011.7	971.0	982.3	976.0	972.4	953.4	959.0
Gross output of general government	13	1,056.0	1,014.7	1,026.7	1,019.5	1,016.0	996.4	1,001.9
Value added	14	666.4	667.0	668.5	668.1	662.5	668.8	671.2
Compensation of general government employees	15	411.1	406.6	410.0	408.4	401.8	406.1	407.5
Consumption of general government fixed capital ²	16	255.3	260.4	258.5	259.7	260.7	262.7	263.7
Intermediate goods and services purchased ³	17	389.6	347.7	358.2	351.4	353.6	327.6	330.7
Durable goods	18	48.0	44.7	44.1	45.7	45.2	43.9	41.1
Nondurable goods	19	59.7	53.7	59.7	53.0	52.7	49.5	47.9
Services	20	281.9	249.2	254.4	252.7	255.7	234.1	241.6
Less: Own-account investment ⁴	21	35.1	34.7	34.7	34.8	34.7	34.4	34.0
Less: Sales to other sectors	22	9.2	9.0	9.7	8.7	8.9	8.6	8.8
Defense consumption expenditures ¹	23	652.0	612.0	619.7	615.7	614.9	597.8	602.3
Gross output of general government	24	675.9	635.6	643.4	639.3	638.5	621.2	625.4
Value added	25	409.6	409.1	410.3	410.5	404.8	410.9	411.4
Compensation of general government employees	26	248.6	245.8	247.8	247.4	241.4	246.7	246.6
Consumption of general government fixed capital ²	27	161.1	163.3	162.5	163.1	163.4	164.3	164.7
Intermediate goods and services purchased ³	28	266.3	226.5	233.1	228.8	233.7	210.3	214.1
Durable goods	29	44.2	41.0	40.3	41.9	41.4	40.3	37.5
Nondurable goods	30	31.2	25.4	29.8	24.6	24.8	22.5	21.0
Services	31	190.9	160.0	163.0	162.3	167.4	147.5	155.6
Less: Own-account investment ⁴	32	20.0	19.8	19.8	19.9	19.8	19.7	19.4
Less: Sales to other sectors	33	3.9	3.8	3.8	3.7	3.8	3.8	3.7
Nondefense consumption expenditures ¹	34	359.7	359.0	362.6	360.3	357.5	355.6	356.7
Gross output of general government	35	380.1	379.1	383.3	380.2	377.6	375.2	376.4
Value added	36	256.8	257.8	258.2	257.7	257.7	257.9	259.8
Compensation of general government employees	37	162.5	160.7	162.2	161.0	160.3	159.4	160.8
Consumption of general government fixed capital ²	38	94.3	97.1	96.0	96.6	97.3	98.4	99.0
Intermediate goods and services purchased ³	39	123.3	121.2	125.1	122.6	119.9	117.3	116.6
Durable goods	40	3.8	3.8	3.8	3.8	3.7	3.7	3.6
Nondurable goods	41	28.4	28.3	29.9	28.4	27.9	27.1	26.9
Commodity Credit Corporation inventory change	42	0.1	0.1	0.1	0.1	0.2	0.0	0.0
Other nondurable goods	43	28.4	28.2	29.8	28.3	27.8	27.0	26.9
Services	44	91.0	89.2	91.4	90.4	88.3	86.6	86.0
Less: Own-account investment ⁴	45	15.1	14.9	14.9	14.9	14.9	14.7	14.6
Less: Sales to other sectors	46	5.3	5.2	5.8	5.0	5.1	4.8	5.1
State and local consumption expenditures ¹	47	1,536.4	1,548.1	1,543.0	1,541.4	1,550.8	1,557.3	1,568.6
Gross output of general government	48	1,999.7	2,028.1	2,017.0	2,018.7	2,032.5	2,044.1	2,058.5
Value added	49	1,357.3	1,369.2	1,362.2	1,364.8	1,370.8	1,378.9	1,386.1
Compensation of general government employees	50	1,178.5	1,186.6	1,181.5	1,183.0	1,187.7	1,194.0	1,199.8
Consumption of general government fixed capital ²	51	178.8	182.6	180.7	181.8	183.1	185.0	186.3
Intermediate goods and services purchased ³	52	642.4	658.9	654.8	653.9	661.6	665.2	672.3
Durable goods	53	23.7	23.8	23.7	23.7	23.8	23.9	23.9
Nondurable goods	54	247.8	252.1	252.4	248.1	253.6	254.2	256.6
Services	55	370.9	383.1	378.7	382.1	384.2	387.1	391.9
Less: Own-account investment ⁴	56	35.2	35.4	35.0	35.1	35.7	35.8	35.4
Less: Sales to other sectors	57	428.2	444.5	439.1	442.2	446.0	451.0	454.5
Tuition and related educational charges	58	98.7	104.4	102.3	103.9	104.9	106.4	108.0
Health and hospital charges	59	192.0	198.6	196.8	197.2	199.1	201.5	202.5
Other sales ⁵	60	137.6	141.5	140.0	141.1	142.0	143.1	144.1

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

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

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

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

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

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

[Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Government consumption expenditures ¹	1	2,374.4	2,327.2	2,341.5	2,335.3	2,330.7	2,301.2	2,314.1
Gross output of general government	2	2,842.5	2,800.1	2,811.9	2,807.2	2,804.7	2,776.6	2,790.1
Value added	3	1,912.1	1,905.0	1,910.0	1,909.0	1,903.8	1,897.3	1,907.2
Compensation of general government employees	4	1,498.4	1,486.8	1,493.4	1,491.4	1,485.0	1,477.5	1,486.3
Consumption of general government fixed capital ²	5	414.1	418.6	417.0	418.0	419.2	420.3	421.4
Intermediate goods and services purchased ³	6	931.2	896.9	903.6	900.0	902.6	881.6	885.1
Durable goods	7	70.7	67.1	66.6	67.9	67.5	66.3	63.5
Nondurable goods	8	245.8	243.5	246.5	243.1	243.2	241.3	240.6
Services	9	614.3	584.5	588.5	587.4	590.4	571.9	579.0
Less: Own-account investment ⁴	10	66.3	65.4	65.3	65.4	65.8	65.1	64.5
Less: Sales to other sectors ⁵	11	401.8	407.2	404.9	406.2	407.9	409.9	411.0
Federal consumption expenditures ¹	12	947.3	895.0	911.5	903.9	897.8	866.9	877.4
Gross output of general government	13	988.8	935.3	952.7	944.2	938.1	906.1	916.7
Value added	14	630.1	619.2	626.6	624.1	617.0	609.0	617.7
Compensation of general government employees	15	385.9	372.6	380.8	377.8	370.1	361.6	369.7
Consumption of general government fixed capital ²	16	244.3	246.9	246.0	246.6	247.2	247.8	248.4
Intermediate goods and services purchased ³	17	359.0	317.0	326.9	321.0	321.9	298.0	299.9
Durable goods	18	47.3	43.7	43.3	44.6	44.0	42.8	40.0
Nondurable goods	19	47.9	43.1	47.2	43.1	42.3	39.7	38.3
Services	20	263.7	230.1	235.8	233.3	235.6	215.6	221.7
Less: Own-account investment ⁴	21	33.1	32.2	32.5	32.4	32.3	31.5	31.5
Less: Sales to other sectors	22	8.5	8.1	8.8	7.9	8.1	7.7	7.9
Defense consumption expenditures ¹	23	610.4	563.5	573.4	568.8	566.3	545.6	549.6
Gross output of general government	24	632.9	585.4	595.5	590.7	588.2	567.2	571.0
Value added	25	387.5	379.6	383.5	382.3	376.0	376.6	377.6
Compensation of general government employees	26	233.9	225.6	229.6	228.3	222.0	222.6	223.6
Consumption of general government fixed capital ²	27	153.6	154.1	154.0	154.1	154.2	154.2	154.2
Intermediate goods and services purchased ³	28	245.6	206.5	212.8	209.2	212.8	191.3	194.2
Durable goods	29	43.4	39.9	39.4	40.8	40.3	39.1	36.4
Nondurable goods	30	22.6	18.4	21.1	18.3	18.0	16.3	15.2
Services	31	179.5	148.4	151.8	150.5	154.9	136.4	143.3
Less: Own-account investment ⁴	32	18.8	18.4	18.5	18.5	18.4	18.1	17.9
Less: Sales to other sectors	33	3.7	3.5	3.6	3.4	3.5	3.5	3.4
Nondefense consumption expenditures ¹	34	336.9	331.5	338.1	335.1	331.5	321.4	327.8
Gross output of general government	35	355.9	349.9	357.2	353.5	350.0	339.0	345.8
Value added	36	242.5	239.5	243.1	241.8	240.9	232.4	240.2
Compensation of general government employees	37	152.0	147.0	151.2	149.4	148.1	139.1	146.2
Consumption of general government fixed capital ²	38	90.6	92.8	92.0	92.5	93.1	93.7	94.3
Intermediate goods and services purchased ³	39	113.4	110.4	114.1	111.8	109.1	106.7	105.7
Durable goods	40	3.8	3.8	3.8	3.8	3.7	3.7	3.6
Nondurable goods	41	25.4	25.1	26.4	25.3	24.7	24.0	23.8
Commodity Credit Corporation inventory change	42	0.0	0.1	0.1	0.1	0.1	0.0	0.1
Other nondurable goods	43	25.3	25.1	26.4	25.3	24.6	24.0	23.7
Services	44	84.2	81.5	83.8	82.6	80.6	79.0	78.3
Less: Own-account investment ⁴	45	14.3	13.8	14.0	14.0	13.9	13.4	13.5
Less: Sales to other sectors	46	4.8	4.7	5.2	4.5	4.6	4.3	4.5
State and local consumption expenditures ¹	47	1,427.1	1,432.1	1,429.9	1,431.3	1,432.8	1,434.3	1,436.7
Gross output of general government	48	1,853.7	1,864.5	1,858.8	1,862.6	1,866.2	1,870.2	1,873.0
Value added	49	1,281.9	1,285.8	1,283.3	1,284.9	1,286.8	1,288.4	1,289.5
Compensation of general government employees	50	1,112.4	1,114.4	1,112.6	1,113.6	1,115.1	1,116.2	1,116.8
Consumption of general government fixed capital ²	51	169.8	171.7	171.0	171.5	171.9	172.4	173.0
Intermediate goods and services purchased ³	52	571.9	578.6	575.6	577.7	579.4	581.6	583.3
Durable goods	53	23.4	23.4	23.4	23.4	23.5	23.5	23.5
Nondurable goods	54	197.9	200.4	199.3	200.0	200.8	201.5	202.2
Services	55	350.6	354.7	352.9	354.3	355.0	356.5	357.6
Less: Own-account investment ⁴	56	33.2	33.2	32.8	33.0	33.5	33.5	33.0
Less: Sales to other sectors	57	393.4	399.1	396.1	398.2	399.9	402.2	403.2
Tuition and related educational charges	58	85.2	86.4	85.7	86.2	86.6	87.1	87.3
Health and hospital charges	59	179.1	181.8	180.4	181.3	182.2	183.3	183.8
Other sales ⁵	60	129.0	130.8	129.9	130.7	131.0	131.7	132.0
Residual	61	-0.5	-1.5	-0.8	-1.6	-1.5	-2.1	-2.5

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

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

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

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

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

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

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	-3.2	-7.0	-11.2	-0.6	-0.5	-14.4	-2.5
Consumption expenditures ¹	2	-2.7	-7.7	-9.6	-3.2	-1.7	-13.9	3.0
Gross output of general government	3	-2.7	-7.5	-9.3	-3.2	-1.7	-13.6	2.7
Value added	4	-0.9	-2.0	-2.0	-1.2	-6.4	0.7	1.0
Compensation of general government employees	5	-1.9	-3.6	-3.5	-2.2	-10.6	1.1	1.7
Military	6	-2.6	-2.5	-3.7	-0.5	-1.0	-3.4	-3.5
Civilian	7	-0.7	-5.4	-3.1	-5.1	-26.1	10.1	11.9
Consumption of general government fixed capital ²	8	0.9	0.3	0.2	0.2	0.2	0.0	0.0
Intermediate goods and services purchased ³	9	-5.5	-15.9	-20.5	-6.6	7.2	-34.7	6.1
Durable goods	10	-2.3	-8.1	-33.5	14.0	-4.3	-11.3	-25.2
Aircraft	11	7.5	-6.8	-51.4	13.1	19.6	-3.1	-34.3
Missiles	12	-8.6	-5.4	-40.6	178.7	-36.8	-31.7	-19.5
Ships	13	5.6	200.9	6,439.8	56.5	-25.0	23.9	-34.1
Vehicles	14	-17.3	-34.2	-71.5	-2.2	-1.5	-42.9	82.2
Electronics	15	-13.0	-19.4	-51.8	38.4	-37.3	-13.4	-35.7
Other durable goods	16	-4.0	-10.6	5.9	-27.8	1.8	-17.9	-8.6
Non-durable goods	17	-7.1	-18.4	-22.7	-43.6	-4.6	-33.1	-24.0
Petroleum products	18	-8.5	-24.2	-10.9	-67.5	-27.3	-42.8	-33.4
Ammunition	19	-0.6	-17.3	-70.8	15.1	134.1	-33.7	-37.7
Other non-durable goods	20	-7.4	-8.2	-12.6	14.2	-4.7	-17.0	-2.7
Services	21	-6.0	-17.3	-16.4	-3.4	12.3	-39.9	21.8
Installation support	22	-4.5	-12.8	0.6	-2.6	3.1	-14.8	-1.6
Weapons support	23	-6.4	-27.1	1.8	-1.8	-1.7	-35.5	1.7
Personnel support	24	-2.0	-13.5	-23.2	1.4	26.8	-51.5	49.1
Transportation of material	25	-34.0	-35.6	-41.1	-34.8	-27.8	-30.1	-26.9
Travel of persons	26	-11.0	-24.3	-37.7	-30.1	-8.5	-17.6	-5.0
Less: Own-account investment ⁴	27	-5.2	-2.3	0.1	-0.5	-1.8	-6.1	-3.6
Less: Sales to other sectors	28	-1.9	-5.0	-5.5	-17.0	7.6	-1.6	-10.3
Gross investment ⁵	29	-5.3	-4.5	-17.3	10.2	4.6	-16.5	-21.7
Structures	30	-38.6	-25.5	-65.7	0.6	-3.3	-54.5	-42.2
Equipment	31	-1.2	-4.9	-23.0	21.0	10.1	-22.4	-33.6
Aircraft	32	6.6	12.0	68.4	-0.2	63.4	-38.8	-39.5
Missiles	33	31.3	-3.8	-62.8	116.4	106.9	-58.1	-24.1
Ships	34	1.1	3.9	-58.8	121.6	2.7	35.7	-55.7
Vehicles	35	-22.4	-33.1	-81.6	87.5	-31.7	-28.8	-37.8
Electronics	36	-11.4	-16.3	-45.6	30.9	-31.8	-10.7	-30.4
Other equipment	37	-4.1	-10.8	-9.7	-9.3	-14.9	-17.1	-16.1
Intellectual property products	38	-4.0	-1.5	-1.2	-0.3	-0.9	-4.1	-4.2
Software	39	0.8	0.7	2.5	-8.4	5.1	-1.4	-1.3
Research and development	40	-4.5	-1.8	-1.7	0.8	-1.6	-4.4	-4.6

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

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

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

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

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

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

[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	97.562	90.702	91.731	91.592	91.488	87.995	87.434
Consumption expenditures ¹	2	99.523	91.887	93.502	92.746	92.341	88.959	89.623
Gross output of general government	3	99.420	91.965	93.556	92.799	92.405	89.099	89.698
Value added	4	103.769	101.651	102.690	102.370	100.690	100.855	101.107
Compensation of general government employees	5	102.245	98.614	100.332	99.785	97.040	97.299	97.708
Military	6	98.546	96.066	96.488	96.362	96.125	95.289	94.434
Civilian	7	109.480	103.537	107.858	106.466	98.709	101.114	104.001
Consumption of general government fixed capital ²	8	106.218	106.542	106.479	106.528	106.576	106.586	106.581
Intermediate goods and services purchased ³	9	93.355	78.501	80.869	79.504	80.900	72.729	73.818
Durable goods	10	94.846	87.133	86.111	88.983	88.022	85.414	79.425
Aircraft	11	130.731	121.797	116.563	120.201	125.707	124.717	112.267
Missiles	12	73.044	69.097	61.539	79.514	70.888	64.446	61.043
Ships	13	93.860	282.415	265.327	296.761	276.190	291.381	262.557
Vehicles	14	68.136	44.845	46.636	46.377	46.200	40.168	46.666
Electronics	15	68.675	55.356	55.622	60.326	53.690	51.786	46.364
Other durable goods	16	91.460	81.779	87.704	80.857	81.227	77.326	75.598
Nondurable goods	17	92.299	75.334	86.143	74.663	73.789	66.741	62.319
Petroleum products	18	96.806	73.332	95.901	72.411	66.864	58.152	52.531
Ammunition	19	95.044	78.624	70.317	72.826	90.082	81.271	72.210
Other nondurable goods ...	20	86.106	79.047	78.466	81.111	80.133	76.478	75.960
Services	21	92.073	76.949	78.709	78.034	80.324	70.727	74.299
Installation support	22	90.592	79.028	79.894	79.376	79.986	76.857	76.544
Weapons support	23	98.457	71.813	74.133	73.791	73.475	65.851	66.135
Personnel support	24	98.092	84.830	85.763	86.052	91.310	76.194	84.199
Transportation of material	25	62.202	40.072	46.003	41.339	38.105	34.843	32.218
Travel of persons	26	82.771	62.617	68.428	62.565	61.186	58.289	57.548
Less: Own-account investment ⁴	27	96.694	94.422	95.103	94.982	94.545	93.058	92.206
Less: Sales to other sectors	28	96.910	92.065	94.556	90.243	91.915	91.545	89.085
Gross investment ⁵	29	90.571	86.503	85.413	87.509	88.497	84.595	79.569
Structures	30	46.903	34.938	36.679	36.734	36.427	29.914	26.088
Equipment	31	97.474	92.745	89.786	94.172	96.471	90.551	81.750
Aircraft	32	154.237	172.781	167.382	167.290	189.144	167.307	147.582
Missiles	33	124.875	120.150	99.341	120.483	144.496	116.282	108.528
Ships	34	98.718	102.532	85.906	104.810	105.523	113.888	92.920
Vehicles	35	59.079	39.518	37.535	43.924	39.934	36.681	32.574
Electronics	36	71.463	59.836	60.028	64.214	58.364	56.739	51.819
Other equipment	37	90.200	80.431	84.492	82.454	79.203	75.574	72.338
Intellectual property products	38	92.663	91.251	91.638	91.578	91.366	90.424	89.451
Software	39	112.539	113.338	114.605	112.122	113.519	113.106	112.728
Research and development	40	90.647	89.020	89.321	89.497	89.128	88.136	87.108

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

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

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

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

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

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

[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	106.252	107.805	107.283	107.512	107.784	108.640	108.715
Consumption expenditures ¹	2	106.824	108.609	108.061	108.243	108.568	109.563	109.575
Gross output of general government	3	106.808	108.579	108.031	108.218	108.539	109.527	109.532
Value added	4	105.698	107.778	106.992	107.372	107.647	109.103	108.941
Compensation of general government employees	5	106.245	108.953	107.933	108.351	108.737	110.793	110.319
Military	6	106.028	109.042	108.486	108.833	109.156	109.691	110.940
Civilian	7	106.715	108.931	107.036	107.579	108.082	113.026	109.397
Consumption of general government fixed capital ²	8	104.826	105.975	105.528	105.854	105.965	106.554	106.844
Intermediate goods and services purchased ³	9	108.438	109.633	109.527	109.361	109.766	109.876	110.207
Durable goods	10	101.689	102.639	102.167	102.726	102.766	102.898	103.028
Aircraft	11	101.139	102.035	101.426	102.074	102.220	102.419	102.589
Missiles	12	102.715	103.203	102.437	103.964	103.519	102.892	103.414
Ships	13	101.807	101.879	101.538	101.827	101.970	102.182	101.975
Vehicles	14	103.655	104.321	104.327	104.171	103.831	104.957	104.992
Electronics	15	100.043	101.193	100.832	101.196	101.290	101.455	101.238
Other durable goods	16	103.097	104.309	104.010	104.386	104.399	104.442	104.683
Nondurable goods	17	138.415	138.024	141.641	135.032	137.653	137.769	137.854
Petroleum products	18	176.288	173.535	181.764	166.815	172.691	172.869	172.770
Ammunition	19	107.229	110.382	109.851	110.141	110.825	110.709	110.815
Other nondurable goods ...	20	108.041	109.172	108.965	108.978	109.292	109.453	109.662
Services	21	106.374	107.854	107.350	107.829	108.067	108.171	108.581
Installation support	22	108.351	109.992	109.457	109.908	110.386	110.216	110.833
Weapons support	23	106.104	107.465	106.925	107.286	107.698	107.952	108.637
Personnel support	24	104.474	105.853	105.358	105.645	106.115	106.296	106.731
Transportation of material	25	111.906	112.709	112.719	113.954	112.283	111.878	112.116
Travel of persons	26	109.353	111.688	111.167	114.045	110.504	111.038	108.848
Less: Own-account investment ⁴	27	106.432	107.793	107.233	107.542	107.735	108.661	108.372
Less: Sales to other sectors	28	106.042	107.618	107.176	107.395	107.848	108.053	108.436
Gross investment ⁵	29	104.185	104.863	104.433	104.839	104.917	105.262	105.576
Structures	30	105.110	108.005	106.694	107.550	108.265	109.511	110.718
Equipment	31	102.762	102.698	102.391	102.940	102.704	102.758	103.162
Aircraft	32	100.935	98.499	98.293	99.092	98.419	98.195	98.854
Missiles	33	109.325	108.116	106.933	109.539	108.608	107.384	108.288
Ships	34	108.599	108.871	108.561	108.503	108.858	109.562	110.218
Vehicles	35	104.940	106.594	106.659	106.186	105.694	107.837	107.822
Electronics	36	96.104	96.747	96.475	96.822	96.791	96.900	96.767
Other equipment	37	103.087	104.290	103.988	104.355	104.392	104.424	104.593
Intellectual property products	38	105.926	107.294	106.790	106.981	107.389	108.015	108.162
Software	39	99.504	99.730	99.610	99.885	99.790	99.637	99.659
Research and development	40	106.678	108.195	107.640	107.820	108.294	109.024	109.188

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

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

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

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

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

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

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	817.1	770.7	775.8	776.3	777.3	753.6	749.3
Consumption expenditures ¹	2	652.0	612.0	619.7	615.7	614.9	597.8	602.3
Gross output of general government	3	675.9	635.6	643.4	639.3	638.5	621.2	625.4
Value added	4	409.6	409.1	410.3	410.5	404.8	410.9	411.4
Compensation of general government employees	5	248.6	245.8	247.8	247.4	241.4	246.7	246.6
Military	6	158.8	159.2	159.1	159.4	159.5	158.9	159.3
Civilian	7	89.7	86.6	88.7	88.0	81.9	87.8	87.4
Consumption of general government fixed capital ²	8	161.1	163.3	162.5	163.1	163.4	164.3	164.7
Intermediate goods and services purchased ³	9	266.3	226.5	233.1	228.8	233.7	210.3	214.1
Durable goods	10	44.2	41.0	40.3	41.9	41.4	40.3	37.5
Aircraft	11	19.4	18.2	17.4	18.0	18.9	18.8	16.9
Missiles	12	3.4	3.2	2.9	3.7	3.3	3.0	2.9
Ships	13	0.7	2.1	1.9	2.2	2.0	2.1	1.9
Vehicles	14	2.5	1.6	1.7	1.7	1.7	1.5	1.7
Electronics	15	7.8	6.3	6.3	6.9	6.1	5.9	5.3
Other durable goods	16	10.5	9.5	10.1	9.4	9.4	9.0	8.8
Nondurable goods	17	31.2	25.4	29.8	24.6	24.8	22.5	21.0
Petroleum products	18	17.8	13.3	18.2	12.6	12.1	10.5	9.5
Ammunition	19	4.3	3.6	3.2	3.4	4.2	3.8	3.3
Other nondurable goods	20	9.1	8.5	8.4	8.7	8.6	8.2	8.2
Services	21	190.9	160.0	163.0	162.3	167.4	147.5	155.6
Installation support	22	43.3	38.3	38.5	38.5	38.9	37.3	37.4
Weapons support	23	34.1	25.2	25.9	25.8	25.8	23.2	23.4
Personnel support	24	95.9	84.0	84.6	85.1	90.7	75.8	84.1
Transportation of material	25	9.1	5.9	6.8	6.2	5.6	5.1	4.7
Travel of persons	26	8.5	6.6	7.2	6.7	6.4	6.1	5.9
Less: Own-account investment ⁴	27	20.0	19.8	19.8	19.9	19.8	19.7	19.4
Less: Sales to other sectors	28	3.9	3.8	3.8	3.7	3.8	3.8	3.7
Gross investment ⁵	29	165.1	158.7	156.1	160.5	162.5	155.8	147.0
Structures	30	8.4	6.5	6.7	6.8	6.8	5.6	4.9
Equipment	31	86.2	81.9	79.1	83.4	85.2	80.0	72.5
Aircraft	32	21.0	22.9	22.2	22.3	25.1	22.1	19.7
Missiles	33	6.9	6.6	5.4	6.7	7.9	6.3	6.0
Ships	34	11.9	12.4	10.4	12.7	12.8	13.9	11.4
Vehicles	35	5.7	3.9	3.7	4.3	3.9	3.6	3.2
Electronics	36	9.1	7.7	7.7	8.2	7.5	7.3	6.6
Other equipment	37	31.5	28.4	29.8	29.2	28.0	26.8	25.6
Intellectual property products	38	70.5	70.3	70.3	70.4	70.5	70.2	69.5
Software	39	7.7	7.7	7.8	7.7	7.7	7.7	7.7
Research and development	40	62.9	62.6	62.5	62.7	62.7	62.5	61.8

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

[Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	769.1	715.0	723.1	722.0	721.2	693.6	689.2
Consumption expenditures ¹	2	610.4	563.5	573.4	568.8	566.3	545.6	549.6
Gross output of general government	3	632.9	585.4	595.5	590.7	588.2	567.2	571.0
Value added	4	387.5	379.6	383.5	382.3	376.0	376.6	377.6
Compensation of general government employees	5	233.9	225.6	229.6	228.3	222.0	222.6	223.6
Military	6	149.8	146.0	146.7	146.5	146.1	144.8	143.5
Civilian	7	84.1	79.5	82.8	81.8	75.8	77.7	79.9
Consumption of general government fixed capital ²	8	153.6	154.1	154.0	154.1	154.2	154.2	154.2
Intermediate goods and services purchased ³	9	245.6	206.5	212.8	209.2	212.8	191.3	194.2
Durable goods	10	43.4	39.9	39.4	40.8	40.3	39.1	36.4
Aircraft	11	19.2	17.9	17.1	17.6	18.5	18.3	16.5
Missiles	12	3.3	3.1	2.8	3.6	3.2	2.9	2.8
Ships	13	0.7	2.0	1.9	2.1	2.0	2.1	1.9
Vehicles	14	2.4	1.6	1.6	1.6	1.6	1.4	1.6
Electronics	15	7.7	6.2	6.3	6.8	6.1	5.8	5.2
Other durable goods	16	10.1	9.1	9.7	9.0	9.0	8.6	8.4
Nondurable goods	17	22.6	18.4	21.1	18.3	18.0	16.3	15.2
Petroleum products	18	10.1	7.7	10.0	7.6	7.0	6.1	5.5
Ammunition	19	4.0	3.3	2.9	3.0	3.8	3.4	3.0
Other nondurable goods	20	8.4	7.8	7.7	8.0	7.9	7.5	7.5
Services	21	179.5	148.4	151.8	150.5	154.9	136.4	143.3
Installation support	22	39.9	34.8	35.2	35.0	35.2	33.9	33.7
Weapons support	23	32.1	23.4	24.2	24.1	24.0	21.5	21.6
Personnel support	24	91.8	79.4	80.3	80.5	85.5	71.3	78.8
Transportation of material	25	8.2	5.3	6.0	5.4	5.0	4.6	4.2
Travel of persons	26	7.8	5.9	6.4	5.9	5.8	5.5	5.4
Less: Own-account investment ⁴	27	18.8	18.4	18.5	18.5	18.4	18.1	17.9
Less: Sales to other sectors	28	3.7	3.5	3.6	3.4	3.5	3.5	3.4
Gross investment ⁵	29	158.5	151.4	149.5	153.1	154.9	148.0	139.2
Structures	30	8.0	6.0	6.3	6.3	6.2	5.1	4.5
Equipment	31	83.9	79.8	77.2	81.0	83.0	77.9	70.3
Aircraft	32	20.8	23.3	22.6	22.6	25.5	22.6	19.9
Missiles	33	6.3	6.1	5.0	6.1	7.3	5.9	5.5
Ships	34	11.0	11.4	9.6	11.7	11.8	12.7	10.4
Vehicles	35	5.4	3.6	3.5	4.0	3.7	3.4	3.0
Electronics	36	9.5	7.9	7.9	8.5	7.7	7.5	6.9
Other equipment	37	30.6	27.3	28.6	28.0	26.8	25.6	24.5
Intellectual property products	38	66.6	65.5	65.8	65.8	65.6	65.0	64.3
Software	39	7.7	7.7	7.8	7.7	7.8	7.7	7.7
Research and development	40	58.9	57.9	58.1	58.2	57.9	57.3	56.6
Residual	41	0.2	-1.4	0.2	-1.8	-2.3	-2.2	-2.2

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

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

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

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

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

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

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

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

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

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

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

4. Foreign Transactions

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

(Billions of dollars)

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Current receipts from the rest of the world	1	3,014.5	3,087.2	3,027.5	3,055.9	3,087.8	3,177.4	3,130.7
Exports of goods and services	2	2,195.9	2,259.9	2,214.2	2,238.9	2,265.8	2,320.6	2,282.6
Goods ¹	3	1,536.0	1,567.0	1,531.6	1,548.8	1,572.1	1,615.6	1,579.0
Durable.....	4	946.1	962.5	942.0	969.1	962.7	976.3	968.4
Nondurable.....	5	589.9	604.5	589.7	579.7	609.4	639.3	610.6
Services ¹	6	659.9	692.9	682.6	690.2	693.7	705.0	703.5
Income receipts	7	818.6	827.3	813.3	817.0	822.0	856.8	848.1
Wage and salary receipts.....	8	6.3	6.6	6.6	6.6	6.6	6.7	6.8
Income receipts on assets	9	812.3	820.7	806.7	810.4	815.4	850.2	841.4
Interest	10	146.3	150.3	149.2	151.6	148.4	152.0	151.9
Dividends	11	297.9	296.3	303.2	293.4	283.1	305.3	353.2
Reinvested earnings on U.S. direct investment abroad	12	368.1	374.1	354.2	365.3	383.9	392.9	336.3
Current payments to the rest of the world	13	3,453.5	3,479.1	3,465.5	3,474.6	3,480.4	3,496.0	3,556.9
Imports of goods and services	14	2,743.1	2,757.2	2,737.3	2,747.9	2,766.0	2,777.5	2,809.7
Goods ¹	15	2,295.4	2,296.0	2,281.9	2,288.7	2,304.5	2,309.0	2,337.8
Durable.....	16	1,324.9	1,359.4	1,327.5	1,356.2	1,366.2	1,387.7	1,384.1
Nondurable.....	17	970.5	936.6	954.5	932.5	938.3	921.3	953.7
Services ¹	18	447.7	461.2	455.3	459.3	461.5	468.5	471.9
Income payments	19	565.7	569.5	575.9	570.1	559.1	572.9	595.5
Wage and salary payments.....	20	14.6	14.9	14.4	15.1	15.1	15.2	14.8
Income payments on assets	21	551.1	554.5	561.5	555.0	544.0	557.7	580.7
Interest	22	304.1	300.2	302.5	299.4	296.7	302.2	308.2
Dividends	23	141.1	156.4	156.0	130.8	194.2	144.4	166.1
Reinvested earnings on foreign direct investment in the United States	24	105.9	98.0	103.0	124.8	53.0	111.1	106.3
Current taxes and transfer payments to the rest of the world (net)	25	144.6	152.5	152.4	156.6	155.3	145.6	151.7
From persons (net).....	26	71.9	75.0	75.9	75.7	73.2	75.4	76.3
From government (net).....	27	45.4	41.9	41.5	46.1	46.9	33.0	36.2
From business (net)	28	27.3	35.6	35.0	34.8	35.2	37.2	39.2
Balance on current account, NIPAs	29	-439.0	-392.0	-438.1	-418.7	-392.6	-318.6	-426.2
Addenda:								
Net lending or net borrowing (-), NIPAs.....	30	-432.4	-391.7	-438.5	-419.1	-391.9	-317.4	-425.0
Balance on current account, NIPAs.....	31	-439.0	-392.0	-438.1	-418.7	-392.6	-318.6	-426.2
Less: Capital account transactions (net) ²	32	-6.6	-0.3	0.5	0.4	-0.6	-1.2	-1.2

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

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

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Exports of goods and services	1	3.5	2.7	-1.3	8.0	3.9	9.5	-8.9
Exports of goods ¹	2	3.8	2.4	-2.8	9.4	5.6	11.8	-11.4
Foods, feeds, and beverages.....	3	-0.9	-2.1	-0.8	-27.4	41.5	84.5	-24.5
Industrial supplies and materials.....	4	1.8	4.2	-0.2	9.0	14.5	11.7	-23.0
Durable goods.....	5	0.0	0.7	13.5	-3.9	8.6	6.7	-2.6
Nondurable goods.....	6	2.5	5.6	-5.3	14.6	16.8	13.6	-29.6
Capital goods, except automotive.....	7	6.1	0.7	-4.4	14.2	-2.2	0.4	-1.5
Civilian aircraft, engines, and parts.....	8	14.5	9.8	-10.3	56.5	19.5	-25.0	-12.7
Computers, peripherals, and parts.....	9	1.1	0.1	11.9	0.7	-3.0	3.5	14.5
Other.....	10	4.9	-1.4	-4.7	6.8	-7.6	8.7	-0.2
Automotive vehicles, engines, and parts.....	11	8.1	3.5	3.1	21.0	2.9	-4.8	-13.4
Consumer goods, except automotive.....	12	2.4	4.9	0.2	36.5	-19.6	11.8	11.9
Durable goods.....	13	0.3	7.5	7.2	54.7	-28.5	29.3	5.4
Nondurable goods.....	14	4.9	1.9	-7.6	16.7	-6.8	-7.0	21.0
Other.....	15	5.5	2.7	-28.6	-27.5	47.2	37.2	-17.4
Exports of services ¹	16	3.0	3.5	2.2	4.8	0.1	4.2	-2.9
Transfers under U.S. military agency sales contracts.....	17	-2.5	9.7	-11.7	14.7	11.3	6.6	-24.7
Travel.....	18	6.2	7.3	9.4	8.1	1.8	10.2	4.0
Passenger fares.....	19	3.2	4.1	1.1	13.7	3.0	2.8	14.6
Other transportation.....	20	-0.7	2.0	19.3	-0.3	-10.7	13.8	-7.4
Royalties and license fees.....	21	1.1	2.3	2.2	4.7	3.3	1.0	3.0
Other private services.....	22	3.6	2.4	-1.6	2.8	-1.4	1.6	-7.9
Other.....	23	-2.5	-2.4	-5.7	1.4	3.4	6.7	-8.0
Imports of goods and services	24	2.2	1.4	0.6	6.9	2.4	1.5	1.8
Imports of goods ¹	25	2.1	1.2	-0.2	7.5	2.4	1.3	1.9
Foods, feeds, and beverages.....	26	3.7	3.9	11.9	3.6	-7.7	-1.3	7.9
Industrial supplies and materials, except petroleum and products.....	27	2.7	1.8	10.0	-0.7	8.7	-5.2	4.0
Durable goods.....	28	5.9	2.7	21.4	-1.1	-2.6	-0.7	25.8
Nondurable goods.....	29	-0.6	0.8	-1.1	-0.2	22.0	-9.9	-15.4
Petroleum and products.....	30	-8.2	-7.3	-10.7	-3.6	-3.1	-7.5	14.9
Capital goods, except automotive.....	31	7.2	2.0	-0.7	2.9	7.9	10.6	2.6
Civilian aircraft, engines, and parts.....	32	7.1	14.0	-10.7	5.1	7.7	56.8	18.9
Computers, peripherals, and parts.....	33	3.9	-0.1	-10.1	-12.8	15.6	27.8	-27.1
Other.....	34	8.3	1.5	3.8	8.0	5.7	1.2	11.8
Automotive vehicles, engines, and parts.....	35	14.8	4.3	-12.1	29.0	20.6	-1.5	-12.6
Consumer goods, except automotive.....	36	-1.0	3.4	0.4	8.8	-0.5	7.0	-3.4
Durable goods.....	37	1.1	6.2	-6.8	20.0	-0.3	11.5	-10.5
Nondurable goods.....	38	-3.4	0.2	9.5	-3.1	-0.7	1.8	5.8
Other.....	39	5.1	7.9	55.1	48.5	-37.2	-10.5	18.8
Imports of services ¹	40	2.7	2.5	5.0	4.0	2.5	2.2	1.3
Direct defense expenditures.....	41	-6.8	-15.9	-19.3	-11.1	-11.3	-21.0	-10.3
Travel.....	42	7.0	1.1	5.4	4.8	1.6	8.9	2.4
Passenger fares.....	43	4.7	4.3	14.7	6.1	5.1	1.0	-2.6
Other transportation.....	44	2.2	7.4	16.5	12.1	7.2	0.2	-10.9
Royalties and license fees.....	45	12.8	3.8	12.4	7.7	6.0	5.7	37.1
Other private services.....	46	0.9	3.7	2.9	2.0	2.2	1.9	0.6
Other.....	47	-9.6	-3.6	-15.2	10.2	-4.7	14.1	-14.2
Addenda:								
Exports of durable goods.....	48	4.8	1.9	-0.7	14.5	-2.0	4.4	-3.5
Exports of nondurable goods.....	49	2.2	3.1	-6.2	1.6	19.2	24.5	-22.4
Exports of agricultural goods ²	50	0.8	-2.2	-0.6	-24.6	33.7	78.7	-22.9
Exports of nonagricultural goods.....	51	4.1	2.9	-3.1	13.5	3.2	6.5	-10.0
Imports of durable goods.....	52	7.2	3.7	-0.9	12.9	5.5	5.8	-1.2
Imports of nondurable goods.....	53	-4.1	-2.2	0.7	0.2	-2.0	-4.9	6.7
Imports of nonpetroleum goods.....	54	4.8	3.1	2.2	9.9	3.5	3.2	-0.5

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Percent change at annual rate:								
Exports of goods and services	1	3.5	2.7	-1.3	8.0	3.9	9.5	-8.9
Percentage points at annual rates:								
Exports of goods ¹	2	2.64	1.64	-1.99	6.49	3.84	8.15	-8.01
Foods, feeds, and beverages.....	3	-0.06	-0.15	-0.04	-1.79	1.93	3.84	-1.68
Industrial supplies and materials.....	4	0.40	0.90	-0.05	1.92	2.96	2.54	-5.49
Durable goods.....	5	0.00	0.04	0.78	-0.24	0.50	0.40	-0.14
Nondurable goods.....	6	0.40	0.85	-0.83	2.16	2.46	2.13	-5.35
Capital goods, except automotive.....	7	1.43	0.17	-1.06	3.27	-0.51	0.15	-0.31
Civilian aircraft, engines, and parts.....	8	0.56	0.43	-0.47	2.08	0.88	-1.37	-0.60
Computers, peripherals, and parts.....	9	0.03	0.00	0.24	0.02	-0.06	0.08	0.29
Other.....	10	0.85	-0.25	-0.83	1.16	-1.33	1.44	0.00
Automotive vehicles, engines, and parts.....	11	0.51	0.23	0.20	1.31	0.20	-0.32	-0.92
Consumer goods, except automotive.....	12	0.20	0.40	0.02	2.71	-1.84	0.95	0.96
Durable goods.....	13	0.01	0.33	0.31	2.11	-1.58	1.21	0.27
Nondurable goods.....	14	0.18	0.07	-0.30	0.60	-0.26	-0.25	0.70
Other.....	15	0.16	0.08	-1.06	-0.92	1.11	0.99	-0.58
Exports of services ¹	16	0.89	1.05	0.66	1.49	0.04	1.30	-0.86
Transfers under U.S. military agency sales contracts.....	17	-0.02	0.08	-0.10	0.12	0.09	0.06	-0.23
Travel.....	18	0.35	0.42	0.54	0.48	0.11	0.60	0.24
Passenger fares.....	19	0.06	0.07	0.02	0.24	0.05	0.05	0.24
Other transportation.....	20	-0.01	0.04	0.35	-0.01	-0.22	0.26	-0.15
Royalties and license fees.....	21	0.07	0.13	0.12	0.27	0.19	0.06	0.17
Other private services.....	22	0.48	0.33	-0.23	0.39	-0.19	0.23	-1.09
Other.....	23	-0.02	-0.02	-0.04	0.01	0.02	0.04	-0.05
Percent change at annual rate:								
Imports of goods and services	24	2.2	1.4	0.6	6.9	2.4	1.5	1.8
Percentage points at annual rates:								
Imports of goods ¹	25	1.78	1.02	-0.19	6.23	2.00	1.12	1.59
Foods, feeds, and beverages.....	26	0.15	0.16	0.47	0.16	-0.34	-0.05	0.32
Industrial supplies and materials, except petroleum and products.....	27	0.29	0.19	1.02	-0.05	0.89	-0.56	0.41
Durable goods.....	28	0.32	0.15	1.08	-0.05	-0.14	-0.03	1.27
Nondurable goods.....	29	-0.03	0.04	-0.06	0.00	1.03	-0.52	-0.86
Petroleum and products.....	30	-1.43	-1.13	-1.70	-0.52	-0.44	-1.09	1.92
Capital goods, except automotive.....	31	1.39	0.41	-0.14	0.60	1.54	2.06	0.53
Civilian aircraft, engines, and parts.....	32	0.10	0.21	-0.19	0.08	0.12	0.79	0.33
Computers, peripherals, and parts.....	33	0.17	0.00	-0.47	-0.59	0.63	1.10	-1.39
Other.....	34	1.12	0.21	0.52	1.11	0.79	0.17	1.60
Automotive vehicles, engines, and parts.....	35	1.42	0.47	-1.40	2.84	2.14	-0.18	-1.52
Consumer goods, except automotive.....	36	-0.20	0.64	0.07	1.70	-0.09	1.31	-0.67
Durable goods.....	37	0.11	0.63	-0.73	1.97	-0.02	1.16	-1.17
Nondurable goods.....	38	-0.31	0.02	0.81	-0.27	-0.07	0.15	0.50
Other.....	39	0.16	0.27	1.48	1.50	-1.70	-0.37	0.59
Imports of services ¹	40	0.44	0.41	0.81	0.68	0.41	0.37	0.22
Direct defense expenditures.....	41	-0.07	-0.15	-0.18	-0.10	-0.09	-0.18	-0.08
Travel.....	42	0.20	0.04	0.16	0.15	0.05	0.27	0.08
Passenger fares.....	43	0.06	0.06	0.18	0.08	0.07	0.01	-0.04
Other transportation.....	44	0.05	0.15	0.32	0.25	0.15	0.00	-0.25
Royalties and license fees.....	45	0.17	0.06	0.17	0.11	0.09	0.09	0.51
Other private services.....	46	0.07	0.27	0.21	0.16	0.17	0.15	0.04
Other.....	47	-0.03	-0.01	-0.05	0.03	-0.01	0.04	-0.05

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

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

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

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes
[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Exports of goods and services	1	123.590	126.912	123.781	126.181	127.389	130.298	127.308
Exports of goods ¹	2	127.100	130.089	126.126	128.995	130.764	134.471	130.470
Foods, feeds, and beverages.....	3	108.907	106.650	103.959	95.974	104.670	121.996	113.737
Industrial supplies and materials.....	4	125.243	130.477	125.310	128.029	132.430	136.138	127.544
Durable goods.....	5	121.062	121.933	121.088	119.883	122.381	124.379	123.564
Nondurable goods.....	6	127.026	134.118	127.112	131.506	136.713	141.142	129.303
Capital goods, except automotive	7	131.841	132.782	129.823	134.215	133.484	133.607	133.097
Civilian aircraft, engines, and parts.....	8	115.415	126.745	115.852	129.583	135.474	126.073	121.856
Computers, peripherals, and parts.....	9	140.637	140.735	140.791	141.032	139.960	141.155	146.022
Other.....	10	134.999	133.047	132.026	134.203	131.587	134.371	134.318
Automotive vehicles, engines, and parts.....	11	171.984	178.043	171.680	180.049	181.323	179.120	172.769
Consumer goods, except automotive.....	12	116.955	122.743	118.110	127.657	120.896	124.311	127.843
Durable goods.....	13	129.252	138.979	131.283	146.423	134.638	143.571	145.461
Nondurable goods.....	14	104.809	106.792	105.124	109.256	107.358	105.432	110.578
Other.....	15	104.342	107.135	106.105	97.903	107.830	116.701	111.259
Exports of services ¹	16	116.297	120.350	118.961	120.372	120.410	121.658	120.767
Transfers under U.S. military agency sales contracts.....	17	112.137	123.022	117.787	121.895	125.200	127.204	118.488
Travel.....	18	120.322	129.104	126.172	128.642	129.218	132.385	133.704
Passenger fares.....	19	112.850	117.496	114.067	117.791	118.657	119.469	123.599
Other transportation.....	20	107.028	109.142	109.875	109.779	106.707	110.209	108.110
Royalties and license fees.....	21	119.175	121.914	120.298	121.692	122.682	122.985	123.905
Other private services.....	22	116.103	118.931	118.411	119.222	118.803	119.287	116.850
Other.....	23	107.040	104.509	103.378	103.734	104.605	106.317	104.126
Imports of goods and services	24	120.860	122.588	120.584	122.615	123.347	123.807	124.361
Imports of goods ¹	25	123.750	125.259	123.098	125.341	126.087	126.510	127.109
Foods, feeds, and beverages.....	26	108.148	112.415	112.879	113.877	111.628	111.277	113.415
Industrial supplies and materials, except petroleum and products.....	27	125.402	127.641	126.895	126.687	129.354	127.627	128.890
Durable goods.....	28	132.413	136.026	136.805	136.429	135.547	135.323	143.311
Nondurable goods.....	29	118.462	119.369	117.220	117.169	123.133	119.955	115.034
Petroleum and products.....	30	90.484	83.884	85.214	84.428	83.757	82.135	85.046
Capital goods, except automotive	31	147.977	151.002	147.807	148.869	151.735	155.996	156.603
Civilian aircraft, engines, and parts.....	32	116.455	132.717	126.453	128.034	130.434	145.949	152.391
Computers, peripherals, and parts.....	33	141.642	141.469	140.283	135.568	140.568	149.455	138.078
Other.....	34	154.053	156.350	152.916	155.885	158.070	158.527	163.009
Automotive vehicles, engines, and parts.....	35	177.393	184.951	172.242	183.577	192.364	191.619	185.270
Consumer goods, except automotive.....	36	116.686	120.613	118.293	120.800	120.656	122.705	121.654
Durable goods.....	37	122.179	129.713	124.511	130.306	130.224	133.812	130.150
Nondurable goods.....	38	110.770	110.963	111.595	110.730	110.522	111.004	112.581
Other.....	39	111.004	119.792	118.522	130.843	116.493	113.312	118.295
Imports of services ¹	40	108.779	111.517	110.197	111.296	111.977	112.600	112.960
Direct defense expenditures.....	41	82.017	69.012	72.613	70.500	68.424	64.510	62.784
Travel.....	42	107.931	109.171	107.425	108.690	109.109	111.462	112.130
Passenger fares.....	43	106.285	110.818	108.847	110.459	111.841	112.127	111.379
Other transportation.....	44	116.071	124.714	120.979	124.492	126.663	126.721	123.111
Royalties and license fees.....	45	120.364	124.887	121.827	124.112	125.930	127.681	138.161
Other private services.....	46	112.159	116.332	115.436	116.019	116.655	117.218	117.386
Other.....	47	74.727	72.069	70.596	72.339	71.474	73.869	71.101
Addenda:								
Exports of durable goods.....	48	133.412	135.980	132.533	137.102	136.412	137.875	136.650
Exports of nondurable goods.....	49	117.351	120.941	116.265	116.716	121.959	128.826	120.922
Exports of agricultural goods ²	50	110.163	107.734	105.310	98.122	105.512	121.994	114.312
Exports of nonagricultural goods.....	51	129.011	132.719	128.554	132.696	133.753	135.872	132.325
Imports of durable goods.....	52	143.391	148.700	143.838	148.274	150.275	152.414	151.954
Imports of nondurable goods.....	53	102.312	100.035	100.556	100.611	100.115	98.860	100.472
Imports of nonpetroleum goods.....	54	133.019	137.186	133.906	137.113	138.312	139.414	139.244

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

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

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product
[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Exports of goods and services	1	112.185	112.433	112.944	112.034	112.303	112.450	113.206
Exports of goods ¹	2	113.507	113.149	114.060	112.771	112.921	112.843	113.673
Foods, feeds, and beverages.....	3	129.858	132.150	135.767	132.733	131.564	128.537	130.251
Industrial supplies and materials.....	4	131.195	128.575	130.330	127.309	128.238	128.425	131.005
Durable goods.....	5	120.751	117.095	119.139	116.756	115.501	116.982	116.235
Nondurable goods.....	6	136.286	134.116	135.751	132.435	134.325	133.954	138.026
Capital goods, except automotive	7	102.229	102.895	103.045	102.770	102.767	102.997	103.120
Civilian aircraft, engines, and parts.....	8	109.374	111.415	110.503	111.003	111.802	112.352	113.308
Computers, peripherals, and parts.....	9	92.882	90.631	91.246	90.969	90.328	89.983	89.990
Other.....	10	101.949	102.688	103.045	102.578	102.451	102.680	102.614
Automotive vehicles, engines, and parts.....	11	103.978	104.537	104.478	104.449	104.530	104.689	104.790
Consumer goods, except automotive.....	12	103.976	102.855	103.502	102.834	102.524	102.561	101.752
Durable goods.....	13	101.877	100.196	100.772	100.099	99.915	99.999	100.540
Nondurable goods.....	14	106.228	105.799	106.536	105.879	105.404	105.378	102.734
Other.....	15	114.739	114.441	115.359	114.034	114.226	114.146	115.048
Exports of services ¹	16	109.312	110.900	110.531	110.451	110.981	111.636	112.225
Transfers under U.S. military agency sales contracts.....	17	104.775	106.184	105.806	106.171	106.276	106.481	106.761
Travel.....	18	111.371	112.268	112.297	111.541	112.795	112.440	113.140
Passenger fares.....	19	133.617	130.766	134.999	130.187	127.531	130.345	129.586
Other transportation.....	20	113.547	114.343	114.685	114.191	114.048	114.449	115.802
Royalties and license fees.....	21	105.889	107.178	106.775	106.838	107.334	107.766	108.137
Other private services.....	22	106.880	109.532	108.359	109.120	109.827	110.820	111.581
Other.....	23	110.423	111.152	111.957	110.199	110.624	111.829	111.090
Imports of goods and services	24	114.862	113.823	114.873	113.411	113.480	113.528	114.332
Imports of goods ¹	25	116.855	115.481	116.779	115.028	115.140	114.978	115.865
Foods, feeds, and beverages.....	26	123.996	124.581	122.715	123.975	125.390	126.246	127.963
Industrial supplies and materials, except petroleum and products.....	27	117.590	116.275	119.470	118.191	113.113	114.326	119.058
Durable goods.....	28	119.732	116.700	119.948	116.198	114.629	116.028	115.891
Nondurable goods.....	29	115.647	116.222	119.304	120.739	111.913	112.933	123.068
Petroleum and products.....	30	179.114	172.202	176.975	165.671	174.849	171.311	171.198
Capital goods, except automotive	31	99.669	98.726	99.237	98.706	98.465	98.496	98.396
Civilian aircraft, engines, and parts.....	32	112.326	114.346	113.662	113.827	114.834	115.063	115.254
Computers, peripherals, and parts.....	33	91.634	91.116	91.140	91.290	91.154	90.880	90.302
Other.....	34	101.412	100.022	100.819	99.987	99.584	99.698	99.726
Automotive vehicles, engines, and parts.....	35	105.716	105.333	106.499	105.427	104.616	104.790	105.203
Consumer goods, except automotive.....	36	103.225	102.989	103.280	103.185	102.763	102.730	103.234
Durable goods.....	37	100.415	99.080	99.709	99.365	98.727	98.517	98.361
Nondurable goods.....	38	106.505	107.657	107.510	107.733	107.593	107.793	109.157
Other.....	39	108.171	108.288	109.042	108.632	107.619	107.857	109.255
Imports of services ¹	40	105.895	106.390	106.309	106.165	106.033	107.052	107.477
Direct defense expenditures.....	41	98.961	103.717	102.363	103.056	102.848	106.601	107.690
Travel.....	42	104.298	105.701	105.440	105.806	105.478	106.079	106.376
Passenger fares.....	43	129.812	133.784	132.887	132.431	129.999	139.818	140.818
Other transportation.....	44	112.130	111.669	112.445	111.403	111.419	111.410	112.900
Royalties and license fees.....	45	105.890	107.					

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product
[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Exports of goods and services	1	2,195.9	2,259.9	2,214.2	2,238.9	2,265.8	2,320.6	2,282.6
Exports of goods ¹	2	1,536.0	1,567.0	1,531.6	1,548.8	1,572.1	1,615.6	1,579.0
Foods, feeds, and beverages....	3	132.8	132.1	132.4	119.5	129.2	147.1	139.0
Industrial supplies and materials.....	4	482.3	492.4	479.4	478.4	498.5	513.2	490.5
Durable goods.....	5	140.3	137.0	138.4	134.3	135.6	139.6	137.8
Nondurable goods.....	6	342.0	355.4	341.0	344.1	362.9	373.6	352.7
Capital goods, except automotive.....	7	527.7	534.9	523.7	540.0	537.1	538.8	537.3
Civilian aircraft, engines, and parts.....	8	94.4	105.6	95.7	107.5	113.2	105.9	103.2
Computers, peripherals, and parts.....	9	49.3	48.1	48.4	48.4	47.7	47.9	49.5
Other.....	10	384.0	381.2	379.6	384.1	376.2	385.0	384.6
Automotive vehicles, engines, and parts.....	11	146.1	152.1	146.6	153.7	154.9	153.2	147.9
Consumer goods, except automotive.....	12	181.7	188.7	182.7	196.2	185.2	190.5	194.4
Durable goods.....	13	99.3	105.1	99.8	110.6	101.5	108.3	110.3
Nondurable goods.....	14	82.4	83.6	82.9	85.6	83.7	82.2	84.1
Other.....	15	65.3	66.9	66.8	60.9	67.2	72.7	69.8
Exports of services ¹	16	659.9	692.9	682.6	690.2	693.7	705.0	703.5
Transfers under U.S. military agency sales contracts.....	17	17.1	19.0	18.1	18.8	19.3	19.7	18.4
Travel.....	18	126.2	136.5	133.5	135.1	137.3	140.2	142.5
Passenger fares.....	19	39.4	40.1	40.2	40.0	39.5	40.6	41.8
Other transportation.....	20	43.9	45.0	45.5	45.2	43.9	45.5	45.2
Royalties and license fees.....	21	124.2	128.6	126.4	127.9	129.6	130.4	131.9
Other private services.....	22	294.5	309.2	304.5	308.8	309.7	313.7	309.4
Other.....	23	14.7	14.5	14.4	14.3	14.4	14.8	14.4
Imports of goods and services	24	2,743.1	2,757.2	2,737.3	2,747.9	2,766.0	2,777.5	2,809.7
Imports of goods ¹	25	2,295.4	2,296.0	2,281.9	2,288.7	2,304.5	2,309.0	2,337.8
Foods, feeds, and beverages....	26	111.1	116.1	114.8	117.0	116.0	116.4	120.3
Industrial supplies and materials, except petroleum and products.....	27	290.0	291.8	298.2	294.5	287.8	287.0	301.8
Durable goods.....	28	151.4	151.6	156.7	151.4	148.4	149.9	158.6
Nondurable goods.....	29	138.6	140.2	141.5	143.1	139.4	137.0	143.2
Petroleum and products.....	30	433.9	386.7	403.7	374.5	392.1	376.7	389.8
Capital goods, except automotive.....	31	551.7	557.6	548.7	549.6	558.9	573.3	576.4
Civilian aircraft, engines, and parts.....	32	40.1	46.6	44.1	44.7	45.9	51.5	53.9
Computers, peripherals, and parts.....	33	122.2	121.4	120.4	116.5	120.6	127.9	117.4
Other.....	34	389.3	389.7	384.2	388.4	392.3	393.8	405.1
Automotive vehicles, engines, and parts.....	35	298.5	310.0	292.0	308.1	320.4	319.7	310.3
Consumer goods, except automotive.....	36	519.6	535.9	527.1	537.7	534.9	543.8	541.8
Durable goods.....	37	278.0	291.2	281.3	293.4	291.3	298.7	290.1
Nondurable goods.....	38	241.6	244.7	245.7	244.3	243.5	245.1	251.7
Other.....	39	90.6	97.9	97.5	107.3	94.6	92.2	97.5
Imports of services ¹	40	447.7	461.2	455.3	459.3	461.5	468.5	471.9
Direct defense expenditures.....	41	24.7	21.8	22.7	22.1	21.5	21.0	20.6
Travel.....	42	83.5	85.5	84.0	85.3	85.3	87.7	88.4
Passenger fares.....	43	34.7	37.2	36.3	36.7	36.5	39.4	39.4
Other transportation.....	44	55.4	59.3	57.9	59.1	60.1	60.1	59.2
Royalties and license fees.....	45	39.9	41.9	40.7	41.5	42.3	43.1	46.8
Other private services.....	46	201.2	207.2	205.8	206.4	207.7	209.0	209.4
Other.....	47	8.3	8.1	7.9	8.1	8.1	8.4	8.1
Addenda:								
Exports of durable goods.....	48	946.1	962.5	942.0	969.1	962.7	976.3	968.4
Exports of nondurable goods.....	49	589.9	604.5	589.7	579.7	609.4	639.3	610.6
Exports of agricultural goods ²	50	144.9	144.5	144.8	132.6	141.4	159.3	151.6
Exports of nonagricultural goods.....	51	1,391.1	1,422.5	1,386.9	1,416.2	1,430.7	1,456.3	1,427.4
Imports of durable goods.....	52	1,324.9	1,359.4	1,327.5	1,356.2	1,366.2	1,387.7	1,384.1
Imports of nondurable goods.....	53	970.5	936.6	954.5	932.5	938.3	921.3	953.7
Imports of nonpetroleum goods.....	54	1,861.5	1,909.3	1,878.2	1,914.2	1,912.5	1,932.3	1,948.1

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

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

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars
[Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Exports of goods and services	1	1,957.4	2,010.0	1,960.5	1,998.4	2,017.6	2,063.7	2,016.3
Exports of goods ¹	2	1,353.2	1,385.0	1,342.8	1,373.4	1,392.2	1,431.7	1,389.1
Foods, feeds, and beverages....	3	102.3	100.2	97.6	90.1	98.3	114.6	106.8
Industrial supplies and materials.....	4	367.6	383.0	367.8	375.8	388.7	399.6	374.4
Durable goods.....	5	116.2	117.0	116.2	115.1	117.4	119.4	118.6
Nondurable goods.....	6	251.0	265.0	251.1	259.8	270.1	278.9	255.5
Capital goods, except automotive.....	7	516.2	519.8	508.3	525.4	522.6	523.1	521.1
Civilian aircraft, engines, and parts.....	8	86.3	94.7	86.6	96.9	101.3	94.2	91.1
Computers, peripherals, and parts ²	9							
Other.....	10	376.7	371.2	368.4	374.5	367.2	374.9	374.8
Automotive vehicles, engines, and parts.....	11	140.5	145.5	140.3	147.1	148.2	146.4	141.2
Consumer goods, except automotive.....	12	174.8	183.4	176.5	190.8	180.7	185.8	191.1
Durable goods.....	13	97.5	104.9	99.0	110.5	101.6	108.3	109.7
Nondurable goods.....	14	77.6	79.0	77.8	80.9	79.5	78.0	81.8
Other.....	15	56.9	58.5	57.9	53.4	58.8	63.7	60.7
Exports of services ¹	16	603.7	624.8	617.5	624.9	625.1	631.5	626.9
Transfers under U.S. military agency sales contracts.....	17	16.3	17.9	17.1	17.7	18.2	18.5	17.2
Travel.....	18	113.3	121.6	118.8	121.2	121.7	124.7	125.9
Passenger fares.....	19	29.5	30.7	29.8	30.7	31.0	31.2	32.3
Other transportation.....	20	38.6	39.4	39.7	39.6	38.5	39.8	39.0
Royalties and license fees.....	21	117.3	120.0	118.4	119.8	120.7	121.0	121.9
Other private services.....	22	275.6	282.3	281.0	283.0	282.0	283.1	277.3
Other.....	23	13.3	13.0	12.9	12.9	13.0	13.3	13.0
Residual.....	24	-4.5	-4.0	-5.2	-8.0	-2.7	0.5	-5.6
Imports of goods and services	25	2,388.2	2,422.3	2,382.7	2,422.9	2,437.3	2,446.4	2,457.4
Imports of goods ¹	26	1,964.3	1,988.3	1,954.0	1,989.6	2,001.4	2,008.1	2,017.6
Foods, feeds, and beverages....	27	89.6	93.1	93.5	94.4	92.5	92.2	94.0
Industrial supplies and materials, except petroleum and products.....	28	246.6	251.0	249.5	249.1	254.4	251.0	253.4
Durable goods.....	29	126.5	129.9	130.7	130.3	129.5	129.2	136.9
Nondurable goods.....	30	119.8	120.7	118.6	118.5	124.5	121.3	116.3
Petroleum and products.....	31	242.2	224.6	228.1	226.0	224.2	219.9	227.7
Capital goods, except automotive.....	32	553.5	564.8	552.9	556.9	567.6	582.0	585.8
Civilian aircraft, engines, and parts.....	33	35.7	40.7	38.8	39.3	40.0	44.8	46.8
Computers, peripherals, and parts ²	34							
Other.....	35	383.9	389.6	381.1	388.5	393.9	395.0	406.2
Automotive vehicles, engines, and parts.....	36	282.4	294.4	274.2	292.2	306.2	305.0	294.9
Consumer goods, except automotive.....	37	503.4	520.3	510.3	521.1	520.5	529.4	524.8
Durable goods.....	38	276.8	293.9	282.1	295.3	295.1	303.2	294.9
Nondurable goods.....	39	226.9	227.3	228.6	226.4	226.4	227.4	230.6
Other.....	40	83.8	90.4	89.4	98.7	87.9	85.5	89.3
Imports of services ¹	41	422.8	433.5	428.3	432.6	435.2	437.7	439.1
Direct defense expenditures.....	42	25.0	21.0	22.1	21.5	20.9	19.7	19.1
Travel.....	43	80.0	80.9	79.6	80.6	80.9	82.6	83.1
Passenger fares.....	44	26.7	27.8	27.3	27.7	28.1	28.2	28.0
Other transportation.....	45	49.4	53.1	51.5	53.0	54.0	54.0	52.4
Royalties and license fees.....	46	37.7	39.1	38.1	38.8	39.4	40.0	43.2
Other private services.....	47	195.8	203.1	201.5	202.5	203.6	204.6	204.9
Other.....	48	7.8	7.6	7.4	7.6	7.5	7.8	7.5
Residual.....	49	-35.2	-48.1	-42.0	-46.5	-49.7	-54.8	-48.4
Addenda:								
Exports of durable goods.....	50	896.4	913.7	890.5	921.2	916.6	926.4	918.2
Exports of nondurable goods.....	51	460.9	475.0	456.7	458.4	479.0	506.0	475.0
Exports of agricultural goods ³	52	111.2	108.8	106.3	99.1	106.5	123.2	115.4
Exports of nonagricultural goods.....	53	1,243.3	1,279.0	1,238.9	1,278.8	1,289.0	1,309.4	1,275.2
Imports of durable goods.....	54	1,280.6	1,328.0	1,284.6	1,324.2	1,361.2	1,361.2	1,357.1
Imports of nondurable goods.....	55	710.3	694.5	698.1	698.5	695.0	686.3	697.5
Imports of nonpetroleum goods.....	56	1,755.3	1,810.3	1,767.0	1,809.3	1,825.2	1,839.7	1,837.5

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

2. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained

5. Saving and Investment

Table 5.1. Saving and Investment by Sector

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Gross saving	1	2,672.2	3,015.8	2,871.5	2,993.4	3,051.5	3,146.8	2,963.2
Net saving	2	129.4	369.2	267.6	361.6	391.8	455.8	241.3
Net private saving	3	1,491.7	1,342.4	1,350.5	1,212.3	1,467.8	1,339.1	1,212.8
Domestic business	4	804.3	781.2	848.5	631.9	850.5	793.8	654.7
Undistributed corporate profits	5	984.9	942.8	1,021.0	784.2	1,010.4	955.7	1,045.1
Inventory valuation adjustment, corporate	6	-10.0	-0.3	-13.0	8.9	1.7	1.2	-32.0
Capital consumption adjustment, corporate	7	-170.5	-161.3	-159.5	-161.1	-161.6	-163.1	-358.4
Households and institutions	8	687.4	561.3	502.0	580.4	617.3	545.4	558.1
Personal saving	9	687.4	561.3	502.0	580.4	617.3	545.4	558.1
Net government saving	10	-1,362.3	-973.2	-1,082.9	-850.7	-1,075.9	-883.4	-971.6
Federal	11	-1,109.7	-752.3	-853.1	-653.1	-850.0	-653.0	-731.8
State and local	12	-252.7	-220.9	-229.8	-197.6	-226.0	-230.3	-239.7
Consumption of fixed capital	13	2,542.9	2,646.6	2,603.8	2,631.9	2,659.6	2,691.0	2,721.9
Private	14	2,049.3	2,141.4	2,103.3	2,128.5	2,153.5	2,180.5	2,208.6
Domestic business	15	1,639.4	1,707.5	1,680.6	1,698.9	1,715.8	1,734.6	1,753.4
Households and institutions	16	409.9	434.0	422.7	429.6	437.7	445.9	455.2
Government	17	493.6	505.1	500.5	503.4	506.1	510.5	513.3
Federal	18	262.3	267.5	265.6	266.8	267.8	269.9	270.9
State and local	19	231.4	237.6	234.9	236.6	238.3	240.6	242.4
Gross domestic investment, capital account transactions, and net lending, NIPAs	20	2,655.2	2,884.4	2,715.9	2,806.7	2,959.8	3,055.0	2,857.9
Gross domestic investment	21	3,094.2	3,276.3	3,153.9	3,225.4	3,352.3	3,373.6	3,284.0
Gross private domestic investment	22	2,475.2	2,670.0	2,555.1	2,621.0	2,738.0	2,766.0	2,694.7
Domestic business	23	1,977.1	2,108.1	2,017.4	2,063.4	2,158.4	2,193.2	2,127.9
Households and institutions	24	498.1	561.9	537.7	557.6	579.6	572.8	566.8
Gross government investment	25	619.0	606.3	598.8	604.4	614.4	607.6	589.4
Federal	26	284.0	274.8	272.7	276.6	278.8	271.3	262.1
State and local	27	334.9	331.5	326.1	327.8	335.6	336.3	327.2
Capital account transactions (net) ¹	28	-6.6	-0.3	0.5	0.4	-0.6	-1.2	-1.2
Private	29	-26.0	3.4	-3.3	1.8	4.5	10.5	4.0
Domestic business	30	-12.4	-7.0	-10.7	-6.6	-6.0	-4.7	-9.2
Households and institutions	31	-13.6	10.4	7.4	8.4	10.6	15.3	13.2
Government	32	19.5	-3.7	3.8	-1.4	-5.2	-11.8	-5.2
Federal	33	83.3	57.7	65.2	57.6	60.3	47.7	55.1
State and local	34	-63.9	-61.4	-61.4	-59.1	-65.5	-59.5	-60.3
Net lending or net borrowing (-), NIPAs	35	-432.4	-391.7	-438.5	-419.1	-391.9	-317.4	-425.0
Private	36	1,074.7	679.0	746.4	531.2	787.1	651.4	617.4
Domestic business	37	462.0	256.1	366.8	87.3	322.2	248.1	184.1
Households and institutions	38	612.7	422.9	379.6	443.9	464.8	403.2	433.3
Government	39	-1,507.1	-1,070.7	-1,184.9	-950.3	-1,179.0	-968.7	-1,042.4
Federal	40	-1,214.8	-817.3	-925.4	-720.5	-921.3	-702.1	-778.1
State and local	41	-292.4	-253.4	-259.6	-229.8	-257.7	-266.6	-264.3
Statistical discrepancy	42	-17.0	-131.4	-155.6	-186.8	-91.7	-91.8	-105.3
Addenda:								
Gross private saving	43	3,540.9	3,483.9	3,453.8	3,340.8	3,621.3	3,519.7	3,421.4
Domestic business	44	2,443.7	2,488.6	2,529.1	2,330.8	2,566.2	2,528.4	2,408.1
Households and institutions	45	1,097.3	995.2	924.7	1,010.0	1,055.0	991.3	1,013.3
Gross government saving	46	-868.7	-468.1	-582.4	-347.4	-569.8	-372.9	-458.2
Federal	47	-847.4	-484.7	-587.5	-386.3	-582.1	-383.1	-460.9
State and local	48	-21.3	16.7	5.1	38.9	12.3	10.2	2.6
Net domestic investment	49	551.3	629.7	550.1	593.6	692.7	682.6	562.2
Private	50	425.9	528.6	451.8	492.5	584.5	585.5	486.1
Domestic business	51	337.7	400.6	336.8	364.5	442.6	458.6	374.6
Households and institutions	52	88.2	128.0	115.0	128.0	141.9	126.9	111.5
Government	53	125.3	101.2	98.3	101.0	108.2	97.1	76.1
Federal	54	21.8	7.3	7.1	9.8	11.0	1.4	-8.8
State and local	55	103.6	93.9	91.2	91.3	97.2	95.7	84.9
Gross saving as a percentage of gross national income	56	16.2	17.5	17.0	17.5	17.7	18.0	17.1
Net saving as a percentage of gross national income	57	0.8	2.1	1.6	2.1	2.3	2.6	1.4
Disaster losses ²	58	45.9	0.0	0.0	0.0	0.0	0.0	0.0
Private	59	38.3	0.0	0.0	0.0	0.0	0.0	0.0
Domestic business	60	17.5	0.0	0.0	0.0	0.0	0.0	0.0
Households and institutions	61	20.9	0.0	0.0	0.0	0.0	0.0	0.0
Government	62	7.6	0.0	0.0	0.0	0.0	0.0	0.0
Federal	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local	64	7.6	0.0	0.0	0.0	0.0	0.0	0.0

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

2. Consists of damages to fixed assets.

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Private fixed investment	1	8.3	4.5	-1.5	6.5	5.9	2.8	-1.8
Nonresidential	2	7.3	2.7	-4.6	4.7	4.8	5.7	-1.2
Structures	3	12.7	1.3	-25.7	17.6	13.4	-1.8	-7.7
Commercial and health care	4	7.9	3.5	-0.5	-5.2	18.2	23.6	-15.0
Manufacturing	5	15.1	2.4	-5.4	-19.2	55.5	-29.9	-4.2
Power and communication ...	6	18.9	-8.4	-68.3	37.8	2.9	-13.1	0.5
Mining exploration, shafts, and wells ¹	7	13.8	5.1	-1.6	30.8	10.6	-2.8	-0.5
Other structures ²	8	8.0	4.3	-15.2	41.0	2.7	3.1	-21.4
Equipment	9	7.6	3.1	1.6	3.3	0.2	10.9	-2.8
Information processing equipment	10	2.7	3.4	-2.7	9.3	2.0	-0.8	-10.6
Computers and peripheral equipment	11	5.4	-0.7	-15.8	-14.9	2.2	32.0	-40.1
Other ³	12	1.7	5.0	3.0	19.8	1.9	-10.7	3.2
Industrial equipment	13	5.5	3.3	0.3	-1.0	15.5	-3.5	13.7
Transportation equipment	14	22.2	0.4	-7.6	6.5	3.0	28.4	-3.7
Other equipment ⁴	15	3.9	5.4	18.8	-3.1	-16.1	25.8	-5.5
Intellectual property products	16	3.4	3.1	3.7	-1.5	5.8	4.0	6.3
Software ⁵	17	5.9	4.5	7.7	-5.9	8.5	2.9	1.5
Research and development ⁶	18	1.6	2.1	-0.3	2.2	5.1	5.3	12.1
Entertainment, literary, and artistic originals	19	0.3	1.7	4.0	2.8	-2.1	3.5	3.7
Residential	20	12.9	12.2	12.5	14.2	10.3	-7.9	-4.2
Structures	21	13.1	12.3	12.6	14.3	10.3	-8.1	-4.2
Permanent site	22	24.2	24.5	30.8	16.2	5.4	6.6	16.7
Single family	23	21.0	21.2	28.2	12.5	3.8	-0.1	16.3
Multifamily	24	47.6	44.8	46.5	38.2	14.4	48.0	18.7
Other structures ⁷	25	7.7	5.5	2.4	13.1	13.6	-16.6	-16.7
Equipment	26	3.0	7.7	9.3	10.3	11.1	1.2	-4.1
Addenda:								
Private fixed investment in structures	27	12.9	6.7	-8.0	15.8	11.8	-5.1	-5.9
Private fixed investment in new structures	28	12.5	6.3	-9.8	15.7	11.3	-1.0	-1.4
Nonresidential structures ⁸ ...	29	12.6	1.3	-25.6	17.5	13.4	-1.8	-7.7
Residential structures ⁹	30	12.3	13.0	14.7	13.5	9.0	-0.1	6.5
Private fixed investment in information processing equipment and software	31	4.3	4.0	2.4	1.4	5.2	1.0	-4.7

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Percent change at annual rate:								
Private fixed investment	1	8.3	4.5	-1.5	6.5	5.9	2.8	-1.8
Percentage points at annual rates:								
Nonresidential	2	6.01	2.22	-3.75	3.80	3.89	4.46	-0.93
Structures	3	2.21	0.23	-5.29	2.90	2.31	-0.32	-1.44
Commercial and health care	4	0.34	0.15	-0.02	-0.22	0.72	0.93	-0.72
Manufacturing	5	0.27	0.05	-0.11	-0.39	0.84	-0.67	-0.08
Power and communication ...	6	0.71	-0.35	-4.67	1.19	0.11	-0.51	0.02
Mining exploration, shafts, and wells ¹	7	0.69	0.27	-0.08	1.43	0.56	-0.16	-0.03
Other structures ²	8	0.21	0.11	-0.42	0.90	0.08	0.08	-0.63
Equipment	9	2.89	1.18	0.59	1.27	0.14	3.79	-1.04
Information processing equipment	10	0.34	0.39	-0.31	1.05	0.24	-0.08	-1.22
Computers and peripheral equipment	11	0.19	-0.03	-0.56	-0.49	0.07	0.84	-1.48
Other ³	12	0.16	0.42	0.24	1.55	0.17	-0.92	0.26
Industrial equipment	13	0.45	0.26	0.02	-0.07	1.16	-0.28	1.02
Transportation equipment	14	1.74	0.04	-0.68	0.56	0.26	2.16	-0.33
Other equipment ⁴	15	0.36	0.49	1.56	-0.28	-1.52	2.00	-0.50
Intellectual property products	16	0.91	0.81	0.94	-0.37	1.44	0.99	1.55
Software ⁵	17	0.72	0.52	0.86	-0.70	0.95	0.32	0.16
Research and development ⁶	18	0.19	0.23	-0.04	0.25	0.55	0.56	1.27
Entertainment, literary, and artistic originals	19	0.01	0.05	0.12	0.09	-0.06	0.10	0.11
Residential	20	2.26	2.24	2.27	2.69	2.03	-1.68	-0.86
Structures	21	2.25	2.21	2.23	2.66	1.99	-1.69	-0.85
Permanent site	22	1.36	1.58	1.96	1.18	0.42	0.51	1.28
Single family	23	1.03	1.17	1.54	0.78	0.25	-0.01	1.04
Multifamily	24	0.32	0.41	0.42	0.40	0.17	0.52	0.24
Other structures ⁷	25	0.89	0.63	0.27	1.48	1.57	-2.20	-2.12
Equipment	26	0.01	0.03	0.03	0.04	0.04	0.00	-0.01
Addenda:								
Private fixed investment in structures	27	4.46	2.45	-3.05	5.56	4.30	-2.01	-2.28
Private fixed investment in new structures	28	3.81	2.01	-3.29	4.79	3.61	-0.34	-0.46
Nonresidential structures ⁸ ...	29	2.19	0.24	-5.24	2.90	2.30	-0.33	-1.42
Residential structures ⁹	30	1.61	1.77	1.95	1.90	1.31	-0.01	0.96
Private fixed investment in information processing equipment and software	31	1.06	0.92	0.55	0.35	1.18	0.24	-1.06

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes
[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV		I
Private fixed investment	1	116.766	121.978	119.467	121.362	123.119	123.966	123.408
Nonresidential	2	118.263	121.485	119.318	120.685	122.114	123.821	123.458
Structures	3	96.212	97.416	93.090	96.943	100.042	99.588	97.601
Commercial and health care	4	80.766	83.605	81.561	80.478	83.908	88.470	84.937
Manufacturing	5	79.977	81.884	82.394	78.110	87.221	79.810	78.967
Power and communication ...	6	91.902	84.152	79.602	86.247	86.872	83.886	83.984
Mining exploration, shafts, and wells ¹	7	165.520	174.005	163.577	174.924	179.394	178.124	177.887
Other structures ²	8	73.221	76.377	71.184	77.570	78.079	78.673	74.078
Equipment	9	140.604	145.024	143.175	144.326	144.401	148.192	147.134
Information processing equipment	10	115.460	119.374	117.165	119.797	120.384	120.148	116.814
Computers and peripheral equipment	11	114.515	113.678	114.804	110.257	110.847	118.805	104.504
Other ³	12	115.876	121.658	118.145	123.592	124.178	120.716	121.685
Industrial equipment	13	121.380	125.361	123.613	123.309	127.832	126.689	130.817
Transportation equipment	14	313.250	314.577	304.769	309.621	311.916	332.002	328.876
Other equipment ⁴	15	126.606	133.475	135.266	134.192	128.432	136.011	134.086
Intellectual property products	16	109.962	113.408	112.648	112.235	113.815	114.933	116.698
Software ⁵	17	111.326	116.365	116.288	114.537	116.901	117.734	118.163
Research and development ⁶ Entertainment, literary, and artistic originals	18	107.269	109.504	108.019	108.619	109.977	111.400	114.637
Residential	19	114.816	116.766	116.203	117.020	116.412	117.428	118.512
Structures	20	110.581	124.060	120.123	124.180	127.267	124.671	123.350
Permanent site	21	110.502	124.074	120.136	124.214	127.298	124.649	123.327
Single family	22	114.999	143.157	137.672	142.939	144.844	147.174	152.964
Multifamily	23	125.412	151.944	147.909	152.344	153.781	153.741	159.650
Other structures ⁷	24	77.426	112.094	100.932	109.440	113.174	124.830	130.301
Equipment	25	108.154	114.076	110.946	114.402	118.098	112.859	107.828
Equipment	26	114.009	122.800	118.880	121.819	125.069	125.433	124.120
Addenda:								
Private fixed investment in structures	27	102.905	109.851	105.705	109.664	112.757	111.278	109.605
Private fixed investment in new structures	28	101.040	107.404	103.155	106.974	109.887	109.601	109.223
Nonresidential structures ⁸ ...	29	96.223	97.445	93.135	96.975	100.062	99.606	97.642
Residential structures ⁹	30	108.190	122.249	118.093	121.879	124.529	124.496	126.463
Private fixed investment in information processing equipment and software	31	113.410	117.894	116.769	117.169	118.665	118.974	117.561

1. Includes petroleum and mineral exploration.
2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Excludes software "embedded," or bundled, in computers and other equipment.
6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.
7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.
8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.
9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.4. Price Indexes for Private Fixed Investment by Type
[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV		I
Private fixed investment	1	101.852	103.763	102.967	103.478	103.982	104.625	105.282
Nonresidential	2	101.977	103.155	102.692	103.008	103.303	103.618	103.913
Structures	3	103.732	106.882	105.189	106.521	107.347	108.471	109.138
Commercial and health care	4	100.877	103.786	102.452	103.277	104.070	105.346	106.346
Manufacturing	5	101.797	104.131	102.740	103.413	104.149	106.223	106.850
Power and communication	6	114.137	115.648	114.903	115.460	115.905	116.326	116.430
Mining exploration, shafts, and wells ¹	7	101.132	105.684	102.931	105.625	106.688	107.493	107.901
Other structures ²	8	100.778	104.280	102.748	103.597	104.537	106.236	107.586
Equipment	9	100.187	100.565	100.601	100.500	100.578	100.580	100.780
Information processing equipment	10	96.235	94.894	95.405	94.989	94.591	94.591	94.543
Computers and peripheral equipment	11	90.060	89.274	89.401	89.438	89.291	88.966	88.834
Other ³	12	98.840	97.269	97.931	97.335	96.840	96.971	96.955
Industrial equipment	13	105.783	106.354	106.462	106.289	106.282	106.382	106.822
Transportation equipment	14	96.994	98.601	98.304	98.224	98.948	98.929	99.093
Other equipment ⁴	15	101.797	103.133	102.785	103.154	103.328	103.265	103.625
Intellectual property products	16	103.169	104.188	103.816	104.071	104.322	104.544	104.727
Software ⁵	17	98.522	98.526	98.368	98.748	98.605	98.384	98.364
Research and development ⁶ Entertainment, literary, and artistic originals	18	109.522	111.937	111.261	111.523	112.100	112.851	113.232
Residential	19	99.370	99.692	99.488	99.227	99.947	100.107	100.468
Structures	20	101.246	106.235	104.088	105.396	106.739	108.717	110.877
Permanent site	21	101.396	106.565	104.324	105.697	107.100	109.139	111.350
Single family	22	100.191	104.867	102.920	104.156	104.943	107.448	109.457
Multifamily	23	99.933	105.339	103.032	104.471	105.407	108.447	110.885
Other structures ⁷	24	100.612	100.859	100.759	100.912	100.928	100.839	100.859
Equipment	25	102.026	107.498	105.068	106.529	108.338	110.057	112.409
Equipment	26	94.726	91.444	93.689	91.970	90.473	89.645	89.453
Addenda:								
Private fixed investment in structures	27	102.541	106.726	104.744	106.098	107.229	108.834	110.310
Private fixed investment in new structures	28	103.415	106.962	105.304	106.503	107.258	108.783	109.978
Nonresidential structures ⁸ ...	29	103.784	106.907	105.225	106.551	107.365	108.486	109.140
Residential structures ⁹	30	102.976	107.074	105.442	106.491	107.176	109.187	111.017
Private fixed investment in information processing equipment and software	31	97.342	96.667	96.847	96.825	96.552	96.443	96.409

1. Includes petroleum and mineral exploration.
2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Excludes software "embedded," or bundled, in computers and other equipment.
6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.
7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.
8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.
9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV		I
Private fixed investment	1	2,409.1	2,564.0	2,491.7	2,543.8	2,593.2	2,627.2	2,631.8
Nonresidential	2	1,970.0	2,047.1	2,001.4	2,030.6	2,060.5	2,095.7	2,095.5
Structures	3	437.3	456.4	429.1	452.6	470.7	473.4	466.8
Commercial and health care	4	103.2	110.0	105.9	105.3	110.6	118.1	114.4
Manufacturing	5	45.8	48.0	47.7	45.5	51.1	47.7	47.5
Power and communication ...	6	100.5	93.2	87.6	95.4	96.4	93.4	93.6
Mining exploration, shafts, and wells ¹	7	125.5	138.0	126.3	138.5	143.5	143.6	143.9
Other structures ²	8	62.3	67.3	61.8	67.9	69.0	70.6	67.3
Equipment	9	907.6	939.7	928.0	934.6	935.8	960.4	955.4
Information processing equipment	10	284.5	290.1	286.2	291.4	291.6	291.0	282.8
Computers and peripheral equipment	11	79.2	77.9	78.8	75.7	76.0	81.1	71.3
Other ³	12	205.4	212.2	207.5	215.7	215.6	209.9	211.5
Industrial equipment	13	195.3	202.8	200.1	199.3	206.6	205.0	212.5
Transportation equipment	14	214.4	218.9	211.5	214.7	217.8	231.8	230.0
Other equipment ⁴	15	213.4	227.9	230.2	229.2	219.7	232.5	230.1
Intellectual property products	16	625.0	651.0	644.3	643.5	654.1	662.0	673.3
Software ⁵	17	281.6	294.4	293.7	290.4	296.0	297.5	298.5
Research and development ⁶	18	269.1	280.7	275.2	277.4	282.3	288.0	297.3
Entertainment, literary, and artistic originals	19	74.3	75.8	75.3	75.6	75.8	76.6	77.5
Residential	20	439.2	516.9	490.3	513.2	532.6	531.5	536.3
Structures	21	430.2	507.5	481.0	503.9	523.2	522.1	527.0
Permanent site	22	154.2	200.9	189.5	199.2	203.3	211.5	224.0
Single family	23	132.0	168.6	160.5	167.6	170.7	175.6	186.5
Multifamily	24	22.2	32.3	29.0	31.5	32.6	35.9	37.5
Other structures ⁷	25	275.9	306.6	291.4	304.7	319.9	310.6	303.0
Equipment	26	9.0	9.3	9.3	9.3	9.4	9.4	9.2
Addenda:								
Private fixed investment in structures	27	867.5	964.0	910.1	956.4	993.9	995.5	993.9
Private fixed investment in new structures	28	763.6	839.7	793.8	832.5	861.3	871.2	877.8
Nonresidential structures ⁸	29	437.4	456.4	429.3	452.6	470.6	473.3	466.8
Residential structures ⁹	30	326.2	383.3	364.5	379.9	390.7	397.9	411.0
Private fixed investment in information processing equipment and software	31	566.2	584.5	580.0	581.8	587.6	588.5	581.3

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

[Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV		I
Private fixed investment	1	2,365.3	2,470.9	2,420.0	2,458.4	2,494.0	2,511.2	2,499.9
Nonresidential	2	1,931.8	1,984.4	1,949.0	1,971.3	1,994.7	2,022.5	2,016.6
Structures	3	421.6	426.9	407.9	424.8	438.4	436.4	427.7
Commercial and health care	4	102.3	105.9	103.3	102.0	106.3	112.1	107.6
Manufacturing	5	45.0	46.1	46.4	44.0	49.1	44.9	44.5
Power and communication ...	6	88.0	80.6	76.2	82.6	83.2	80.3	80.4
Mining exploration, shafts, and wells ¹	7	124.1	130.4	122.6	131.1	134.5	133.5	133.4
Other structures ²	8	61.9	64.5	60.1	65.5	66.0	66.5	62.6
Equipment	9	905.9	934.4	922.5	929.9	930.4	954.8	948.0
Information processing equipment	10	295.7	305.7	300.0	306.8	308.3	307.7	299.1
Computers and peripheral equipment ³	11	207.8	218.1	211.8	221.6	222.7	216.4	218.2
Other ⁴	12	184.6	190.6	188.0	187.5	194.4	192.7	198.9
Industrial equipment	13	221.0	222.0	215.1	218.5	220.1	234.3	232.1
Transportation equipment	14	209.7	221.0	224.0	222.2	212.7	225.2	222.0
Other equipment ⁵	15	209.7	221.0	224.0	222.2	212.7	225.2	222.0
Intellectual property products	16	605.8	624.8	620.6	618.3	627.0	633.2	642.9
Software ⁶	17	285.9	298.8	298.6	294.1	300.2	302.3	303.4
Research and development ⁷	18	245.7	250.8	247.4	248.8	251.9	255.1	262.5
Entertainment, literary, and artistic originals	19	74.8	76.0	75.7	76.2	75.8	76.5	77.2
Residential	20	433.7	486.6	471.2	487.1	499.2	489.0	483.8
Structures	21	424.2	476.4	461.2	476.9	488.7	478.6	473.5
Permanent site	22	154.0	191.7	184.3	191.4	193.9	197.0	204.8
Single family	23	132.1	160.1	155.8	160.5	162.0	161.9	168.2
Multifamily	24	22.1	32.0	28.8	31.2	32.3	35.6	37.2
Other structures ⁸	25	270.4	285.3	277.4	286.1	295.3	282.2	269.6
Equipment	26	9.5	10.2	9.9	10.1	10.4	10.4	10.3
Residual	27	-7.5	-8.8	-9.2	-8.3	-8.0	-9.9	-8.4
Addenda:								
Private fixed investment in structures	28	846.0	903.1	869.0	901.6	927.0	914.9	901.1
Private fixed investment in new structures	29	738.4	784.9	753.8	781.7	803.0	800.9	798.2
Nonresidential structures ⁹	30	421.4	426.8	407.9	424.7	438.2	436.2	427.6
Residential structures ¹⁰	31	316.8	357.9	345.8	356.8	364.6	364.5	370.3
Private fixed investment in information processing equipment and software	32	581.6	604.6	598.9	600.9	608.6	610.2	602.9

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

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

Table 5.7.5B. Change in Private Inventories by Industry

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Change in private inventories	1	66.1	106.1	63.4	77.2	144.8	138.8	62.9
Farm	2	-11.7	40.4	38.9	40.4	44.5	37.8	33.5
Mining, utilities, and construction	3	7.7	-2.6	-11.1	0.5	10.0	-9.8	-18.0
Manufacturing	4	11.1	13.6	6.7	12.4	20.6	14.6	4.9
Durable goods industries	5	14.2	12.8	5.9	8.7	18.7	18.0	13.0
Nondurable goods industries	6	-3.1	0.7	0.8	3.7	1.9	-3.5	-8.1
Wholesale trade	7	22.4	25.2	11.2	3.0	32.1	54.4	36.0
Durable goods industries	8	22.5	16.2	12.1	6.1	23.6	23.1	27.0
Nondurable goods industries	9	-0.1	9.0	-0.9	-3.1	8.6	31.3	9.0
Retail trade	10	29.1	31.3	18.9	21.3	34.1	50.9	3.1
Motor vehicle and parts dealers	11	22.5	17.0	6.5	15.8	15.2	30.7	-6.7
Food and beverage stores	12	0.4	0.9	0.9	1.0	0.3	1.5	0.3
General merchandise stores	13	1.0	4.2	6.2	1.0	5.3	4.4	2.9
Other retail stores	14	5.2	9.1	5.3	3.6	13.3	14.2	6.6
Other industries	15	7.6	-1.8	-1.1	-0.4	3.3	-9.0	3.3
Addenda:								
Change in private inventories	16	66.1	106.1	63.4	77.2	144.8	138.8	62.9
Durable goods industries	17	64.6	48.1	22.0	30.7	63.7	75.9	38.4
Nondurable goods industries	18	1.5	58.0	41.4	46.6	81.1	62.9	24.6
Nonfarm industries	19	77.8	65.7	24.5	36.9	100.3	101.0	29.4
Nonfarm change in book value ¹	20	92.8	66.8	49.6	34.7	84.4	98.5	95.5
Nonfarm inventory valuation adjustment ²	21	-15.0	-1.1	-25.0	2.2	15.8	2.5	-66.0
Wholesale trade	22	22.4	25.2	11.2	3.0	32.1	54.4	36.0
Merchant wholesale trade	23	20.0	25.5	16.5	-2.6	32.9	55.4	41.4
Durable goods industries	24	19.6	16.3	17.2	4.6	20.5	22.9	24.9
Nondurable goods industries	25	0.4	9.2	-0.7	-7.2	12.4	32.5	16.5
Nonmerchant wholesale trade	26	2.3	-0.4	-5.4	5.6	-0.7	-1.0	-5.4

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

2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.
NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS).

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

[Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Change in private inventories	1	57.6	81.5	42.2	56.6	115.7	111.7	45.9
Farm	2	-7.2	19.6	16.0	19.5	22.8	20.2	16.1
Mining, utilities, and construction	3	7.0	-2.3	-9.8	0.5	8.8	-8.6	-14.3
Manufacturing	4	9.8	11.9	6.1	10.9	18.0	12.5	4.5
Durable goods industries	5	13.0	11.8	5.4	8.0	17.3	16.5	11.9
Nondurable goods industries	6	-2.3	0.7	0.9	3.1	1.6	-2.8	-6.2
Wholesale trade	7	19.1	22.0	9.7	2.7	28.6	47.0	30.8
Durable goods industries	8	20.9	15.1	11.2	5.7	22.0	21.5	25.0
Nondurable goods industries	9	-0.1	7.4	-0.5	-2.3	7.6	24.9	7.1
Retail trade	10	26.7	28.5	17.2	19.5	31.1	46.3	2.8
Motor vehicle and parts dealers	11	20.7	15.7	6.0	14.6	14.1	28.3	-6.1
Food and beverage stores	12	0.3	0.8	0.8	0.9	0.3	1.3	0.3
General merchandise stores	13	0.9	3.9	5.7	0.9	4.8	4.1	2.6
Other retail stores	14	4.9	8.3	4.9	3.4	12.2	13.0	6.0
Other industries	15	6.9	-1.6	-0.9	-0.4	3.0	-8.0	3.0
Residual	16	-7.4	2.1	2.5	2.7	1.2	1.3	0.5
Addenda:								
Change in private inventories	17	57.6	81.5	42.2	56.6	115.7	111.7	45.9
Durable goods industries	18	59.8	44.6	20.4	28.5	59.4	70.2	35.4
Nondurable goods industries	19	2.3	38.2	22.1	28.6	57.7	44.2	12.5
Nonfarm industries	20	68.7	58.3	22.2	32.7	89.2	88.9	26.9
Wholesale trade	21	19.1	22.0	9.7	2.7	28.6	47.0	30.8
Merchant wholesale trade	22	17.3	22.5	14.3	-2.2	29.5	48.4	35.7
Durable goods industries	23	18.2	15.2	15.9	4.4	19.1	21.2	23.0
Nondurable goods industries	24	0.3	7.8	-0.4	-5.6	10.7	26.4	13.1
Nonmerchant wholesale trade	25	1.9	-0.3	-4.3	4.6	-0.6	-0.8	-4.3

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

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

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

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2013				2014
		I	II	III	IV	I
Private inventories ¹	1	2,405.2	2,410.8	2,435.8	2,459.2	2,514.4
Farm.....	2	241.8	249.2	250.8	247.3	263.6
Mining, utilities, and construction.....	3	92.8	95.9	95.6	94.3	96.4
Manufacturing.....	4	733.6	727.7	736.4	738.8	753.8
Durable goods industries.....	5	415.0	414.1	419.7	427.1	432.2
Nondurable goods industries.....	6	318.6	313.5	316.7	311.7	321.5
Wholesale trade.....	7	638.1	635.3	639.9	653.2	668.1
Durable goods industries.....	8	346.5	345.4	352.0	359.6	366.9
Nondurable goods industries.....	9	291.7	289.9	287.9	293.6	301.1
Retail trade.....	10	534.2	538.9	547.4	561.7	566.1
Motor vehicle and parts dealers.....	11	157.0	160.3	164.0	172.9	171.0
Food and beverage stores.....	12	49.3	49.9	50.0	50.3	51.3
General merchandise stores.....	13	91.3	91.8	92.7	94.0	95.8
Other retail stores.....	14	236.6	236.9	240.6	244.5	248.0
Other industries.....	15	164.6	163.8	165.7	163.9	166.5
Addenda:						
Private inventories.....	16	2,405.2	2,410.8	2,435.8	2,459.2	2,514.4
Durable goods industries.....	17	1,007.6	1,008.7	1,026.4	1,051.6	1,063.7
Nondurable goods industries.....	18	1,397.7	1,402.1	1,409.4	1,407.6	1,450.7
Nonfarm industries.....	19	2,163.4	2,161.6	2,184.9	2,211.9	2,250.8
Wholesale trade.....	20	638.1	635.3	639.9	653.2	668.1
Merchant wholesale trade.....	21	526.4	523.3	527.1	540.6	556.5
Durable goods industries.....	22	297.0	295.9	301.6	308.9	315.6
Nondurable goods industries.....	23	229.4	227.4	225.4	231.6	240.9
Nonmerchant wholesale trade.....	24	111.7	112.0	112.8	112.6	111.5
Final sales of domestic business ²	25	934.8	943.7	957.3	971.6	968.9
Final sales of goods and structures of domestic business ²	26	510.2	515.6	526.5	533.5	526.7
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	27	2.57	2.55	2.54	2.53	2.60
Nonfarm inventories to final sales.....	28	2.31	2.29	2.28	2.28	2.32
Nonfarm inventories to final sales of goods and structures.....	29	4.24	4.19	4.15	4.15	4.27

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

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

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

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

[Billions of chained (2009) dollars]

	Line	Seasonally adjusted quarterly totals				
		2013				2014
		I	II	III	IV	I
Private inventories ¹	1	2,043.3	2,057.5	2,086.4	2,114.3	2,125.8
Farm.....	2	161.8	166.6	172.3	177.3	181.4
Mining, utilities, and construction.....	3	82.6	82.7	84.9	82.7	79.2
Manufacturing.....	4	628.3	631.1	635.6	638.7	639.8
Durable goods industries.....	5	380.2	382.2	386.6	390.7	393.7
Nondurable goods industries.....	6	250.2	251.0	251.4	250.7	249.1
Wholesale trade.....	7	541.3	542.0	549.2	560.9	568.6
Durable goods industries.....	8	321.2	322.6	328.1	333.5	339.7
Nondurable goods industries.....	9	224.1	223.5	225.4	231.6	233.4
Retail trade.....	10	486.1	491.0	498.7	510.3	511.0
Motor vehicle and parts dealers.....	11	144.8	148.4	151.9	159.0	157.5
Food and beverage stores.....	12	42.5	42.7	42.8	43.1	43.2
General merchandise stores.....	13	83.5	83.7	84.9	85.9	86.6
Other retail stores.....	14	215.6	216.4	219.4	222.7	224.2
Other industries.....	15	147.5	147.4	148.2	146.2	146.9
Residual.....	16	-10.7	-9.7	-9.5	-9.1	-9.1
Addenda:						
Private inventories.....	17	2,043.3	2,057.5	2,086.4	2,114.3	2,125.8
Durable goods industries.....	18	931.8	938.9	953.8	971.3	980.2
Nondurable goods industries.....	19	1,119.2	1,126.3	1,140.7	1,151.8	1,154.9
Nonfarm industries.....	20	1,886.6	1,894.8	1,917.1	1,939.3	1,946.0
Wholesale trade.....	21	541.3	542.0	549.2	560.9	568.6
Merchant wholesale trade.....	22	450.9	450.4	457.7	468.8	478.8
Durable goods industries.....	23	275.2	276.2	281.0	286.3	292.1
Nondurable goods industries.....	24	178.7	177.3	179.9	186.5	189.8
Nonmerchant wholesale trade.....	25	90.3	91.4	91.3	91.1	90.0
Final sales of domestic business ²	26	885.4	892.5	900.8	911.7	906.2
Final sales of goods and structures of domestic business ²	27	493.3	498.6	506.3	512.1	505.0
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	28	2.31	2.31	2.32	2.32	2.35
Nonfarm inventories to final sales.....	29	2.13	2.12	2.13	2.13	2.15
Nonfarm inventories to final sales of goods and structures.....	30	3.82	3.80	3.79	3.79	3.85

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

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

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

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

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

[Index numbers, 2009=100]

	Line	Seasonally adjusted				
		2013				2014
		I	II	III	IV	I
Private inventories ¹	1	117.711	117.171	116.744	116.311	118.280
Farm.....	2	149.496	149.570	145.570	139.471	145.309
Mining, utilities, and construction	3	112.419	115.964	112.643	113.920	121.770
Manufacturing	4	116.758	115.308	115.859	115.671	117.810
Durable goods industries	5	109.145	108.345	108.571	109.320	109.796
Nondurable goods industries	6	127.358	124.930	125.977	124.337	129.062
Wholesale trade	7	117.881	117.204	116.528	116.446	117.491
Durable goods industries	8	107.874	107.049	107.269	107.823	107.994
Nondurable goods industries	9	130.156	129.705	127.743	126.742	129.032
Retail trade.....	10	109.891	109.773	109.747	110.075	110.787
Motor vehicle and parts dealers.....	11	108.458	108.024	107.953	108.769	108.605
Food and beverage stores.....	12	115.982	116.856	116.960	116.652	118.872
General merchandise stores.....	13	109.360	109.693	109.231	109.405	110.712
Other retail stores	14	109.759	109.485	109.635	109.802	110.613
Other industries.....	15	111.624	111.126	111.824	112.170	113.322
Addenda:						
Private inventories.....	16	117.711	117.171	116.744	116.311	118.280
Durable goods industries	17	108.130	107.429	107.614	108.264	108.527
Nondurable goods industries	18	124.886	124.486	123.551	122.211	125.607
Nonfarm industries.....	19	114.672	114.081	113.972	114.054	115.663
Wholesale trade.....	20	117.881	117.204	116.528	116.446	117.491
Merchant wholesale trade.....	21	116.745	116.192	115.152	115.055	116.239
Durable goods industries.....	22	107.943	107.116	107.335	107.892	108.044
Nondurable goods industries	23	128.401	128.282	125.297	124.189	126.941
Nonmerchant wholesale trade	24	123.745	122.455	123.586	123.582	123.892

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

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

6. Income and Employment by Industry

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

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
National income without capital consumption adjustment	1	14,016.0	14,576.0	14,354.5	14,495.5	14,642.3	14,811.5	14,945.6
Domestic industries	2	13,763.2	14,318.2	14,117.1	14,248.7	14,379.4	14,527.6	14,692.9
Private industries	3	12,070.5	12,637.5	12,432.9	12,568.6	12,704.3	12,844.2	13,003.6
Agriculture, forestry, fishing, and hunting	4	159.4	219.2	226.4	220.3	224.2	206.0	194.4
Mining	5	254.5	253.4	247.6	254.3	253.3	258.4	283.6
Utilities	6	202.0	214.0	209.1	216.5	221.4	208.8	239.1
Construction	7	586.9	634.0	618.2	629.0	638.7	650.1	672.4
Manufacturing	8	1,561.5	1,584.5	1,568.1	1,558.9	1,575.6	1,635.5	1,627.9
Durable goods	9	879.7	897.9	878.8	888.1	910.6	914.2	937.2
Nondurable goods	10	681.8	686.4	689.2	670.1	665.0	721.3	690.7
Wholesale trade	11	852.8	878.7	870.0	874.4	884.6	885.8	892.3
Retail trade	12	959.0	991.4	971.4	995.8	998.0	1,000.5	1,005.9
Transportation and warehousing	13	423.7	441.5	434.0	436.3	442.3	453.5	473.4
Information	14	487.2	505.3	496.0	507.2	498.9	519.1	549.1
Finance, insurance, real estate, rental, and leasing	15	2,312.8	2,479.1	2,418.9	2,448.1	2,517.6	2,531.8	2,525.8
Professional and business services ¹	16	1,920.3	2,005.0	1,973.6	2,004.7	2,008.0	2,033.6	2,049.8
Educational services, health care, and social assistance	17	1,396.9	1,440.0	1,423.7	1,438.9	1,445.7	1,451.5	1,460.3
Arts, entertainment, recreation, accommodation, and food services	18	554.5	581.0	569.7	577.1	585.6	591.4	609.8
Other services, except government	19	399.0	411.1	406.1	409.7	410.4	418.1	419.9
Government	20	1,692.7	1,680.7	1,684.3	1,680.1	1,675.1	1,683.4	1,689.3
Rest of the world	21	252.8	257.8	237.4	246.8	262.9	284.0	252.6

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.
 NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	1	2,009.5	2,102.1	2,020.6	2,087.4	2,126.6	2,173.7	1,975.4
Domestic industries	2	1,590.5	1,686.0	1,622.1	1,684.3	1,706.8	1,730.9	1,558.4
Financial ¹	3	422.0	456.5	431.7	456.2	465.9	472.0	400.7
Nonfinancial	4	1,168.5	1,229.6	1,190.3	1,228.1	1,240.8	1,258.9	1,157.7
Rest of the world	5	418.9	416.0	398.5	403.1	419.8	442.7	417.0
Receipts from the rest of the world	6	665.9	670.4	657.5	658.7	667.0	698.2	689.5
Less: Payments to the rest of the world	7	247.0	254.3	259.0	255.6	247.2	255.4	272.5
Corporate profits with inventory valuation adjustment	8	2,180.0	2,263.4	2,180.0	2,248.6	2,288.2	2,336.8	2,333.8
Domestic industries	9	1,761.1	1,847.4	1,781.5	1,845.5	1,868.4	1,894.0	1,916.8
Financial	10	477.4	512.0	486.9	511.9	521.6	527.7	475.1
Federal Reserve banks	11	71.7	85.3	70.0	82.1	90.4	98.9	97.8
Other financial ²	12	405.7	426.7	416.9	429.8	431.2	428.9	377.3
Nonfinancial	13	1,283.7	1,335.3	1,294.6	1,333.6	1,346.8	1,366.3	1,441.7
Utilities	14	37.1	42.9	38.3	47.2	50.2	36.1	60.3
Manufacturing	15	404.3	400.6	389.7	381.8	392.4	438.8	422.2
Durable goods	16	197.0	201.4	186.7	195.4	212.3	211.2	232.4
Fabricated metal products	17	24.3	24.0	23.5	24.6	23.9	23.7	25.5
Machinery	18	33.5	29.2	24.6	31.0	30.4	30.7	29.4
Computer and electronic products	19	39.5	38.2	35.1	36.7	39.3	41.7	47.4
Electrical equipment, appliances, and components	20	10.3	11.8	10.8	9.6	13.5	13.2	15.9
Motor vehicles, bodies and trailers, and parts	21	12.1	13.8	9.9	14.5	15.0	15.6	19.6
Other durable goods ³	22	77.3	84.5	82.7	79.0	90.2	86.3	94.6
Nondurable goods	23	207.3	199.2	203.0	186.4	180.0	227.5	189.8
Food and beverage and tobacco products	24	49.7	60.8	49.3	57.2	65.8	70.9	50.4
Petroleum and coal products	25	60.0	38.0	57.4	27.1	18.2	49.1	40.7
Chemical products	26	65.3	63.8	63.4	66.1	59.4	66.4	63.5
Other nondurable goods ⁴	27	32.4	36.6	32.9	36.0	36.5	41.1	35.2
Wholesale trade	28	137.8	152.2	150.2	151.1	154.7	152.7	155.2
Retail trade	29	149.2	161.2	148.9	169.9	166.0	160.1	160.1
Transportation and warehousing	30	51.5	58.7	54.5	57.6	61.3	61.2	69.4
Information	31	110.6	124.5	124.2	131.8	118.3	123.8	142.3
Other nonfinancial ⁵	32	393.2	395.2	388.9	394.2	403.9	393.6	432.2
Rest of the world	33	418.9	416.0	398.5	403.1	419.8	442.7	417.0

1. Consists of finance and insurance and bank and other holding companies.
 2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.
 3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.
 4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.
 5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.
 NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

7. Supplemental Tables

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

[Dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Current dollars:								
Gross domestic product	1	51,694	53,086	52,390	52,701	53,395	53,851	53,536
Gross national product	2	52,498	53,900	53,142	53,482	54,225	54,746	54,331
Personal income	3	43,736	44,664	44,122	44,557	44,910	45,065	45,336
Disposable personal income	4	38,969	39,424	38,961	39,278	39,677	39,776	39,995
Personal consumption expenditures	5	35,480	36,344	36,053	36,146	36,425	36,749	36,910
Goods	6	11,996	12,279	12,204	12,173	12,353	12,385	12,357
Durable goods	7	3,827	3,991	3,944	3,978	4,022	4,020	4,001
Nondurable goods	8	8,169	8,288	8,260	8,196	8,331	8,365	8,356
Services	9	23,484	24,065	23,850	23,972	24,072	24,364	24,553
Chained (2009) dollars:								
Gross domestic product	10	49,231	49,804	49,376	49,597	50,005	50,236	49,786
Gross national product	11	49,939	50,511	50,028	50,275	50,725	51,013	50,468
Disposable personal income	12	36,760	36,772	36,444	36,751	36,948	36,943	37,021
Personal consumption expenditures	13	33,469	33,899	33,724	33,820	33,920	34,131	34,165
Goods	14	11,246	11,563	11,444	11,513	11,610	11,679	11,665
Durable goods	15	3,967	4,213	4,130	4,186	4,257	4,278	4,285
Nondurable goods	16	7,309	7,400	7,358	7,375	7,414	7,436	7,436
Services	17	22,220	22,333	22,277	22,305	22,300	22,451	22,498
Population (midperiod, thousands)	18	314,246	316,465	315,620	316,140	316,754	317,347	317,842

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

[Percent]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Motor vehicle output								
Motor vehicle output	1	13.2	3.7	9.2	12.1	-12.9	19.0	-8.7
Auto output	2	23.5	-3.2	7.2	-14.4	-29.3	47.4	-13.5
Truck output	3	8.4	7.3	10.3	28.1	-4.4	8.2	-6.5
Final sales of domestic product								
Final sales of domestic product	4	9.0	4.5	15.3	-3.7	-6.2	1.4	9.3
Personal consumption expenditures								
Personal consumption expenditures	5	8.4	5.7	5.5	-1.0	5.3	-2.0	3.6
New motor vehicles	6	12.0	4.0	2.3	0.4	4.5	1.0	0.8
Autos	7	16.8	0.3	-4.1	-12.2	7.4	14.6	-22.4
Light trucks (including utility vehicles)	8	9.1	6.4	6.6	9.1	2.7	-6.6	18.1
Net purchases of used autos and used light trucks	9	1.0	9.6	12.9	-4.1	7.4	-8.3	9.9
Used autos	10	-1.7	4.2	2.3	-8.7	13.2	-12.0	2.9
Used light trucks (including utility vehicles)	11	3.4	14.4	22.7	-0.1	2.9	-5.3	15.7
Private fixed investment								
Private fixed investment	12	21.5	2.5	2.5	15.7	-0.5	3.4	-0.2
New motor vehicles	13	13.3	8.7	13.4	8.3	2.0	5.2	6.7
Autos	14	20.1	7.2	6.2	-1.0	8.2	-5.0	-14.6
Trucks	15	9.2	9.7	18.5	14.8	-1.7	12.1	21.4
Light trucks (including utility vehicles)	16	7.0	14.2	27.7	7.6	-0.1	11.0	28.4
Other	17	15.0	-1.4	-4.5	38.6	-6.0	15.3	2.9
Net purchases of used autos and used light trucks	18	-2.4	23.9	39.9	-5.1	7.4	9.0	21.5
Used autos	19	-3.0	6.0	12.7	-18.6	12.7	-7.9	-9.7
Used light trucks (including utility vehicles)	20	-1.9	40.4	65.3	5.9	3.9	22.3	46.1
Gross government investment								
Gross government investment	21	2.5	11.9	17.5	38.0	-6.3	19.7	-8.6
Autos	22	-14.7	-2.7	-26.0	-0.6	34.2	2.2	-17.0
Trucks	23	6.8	14.9	28.2	45.8	-11.7	23.0	-7.1
Net exports								
Net exports	24	8.4	3.4	8.6	17.9	-8.4	-10.9	-13.1
Exports	25	14.2	7.1	1.6	20.3	-2.6	2.4	-7.9
Autos	26	2.5	-0.8	17.4	15.3	-14.7	-25.0	-19.5
Trucks	27	18.1	5.2	-16.5	38.4	23.2	-6.7	-19.7
Imports	28	19.2	10.5	-1.4	44.5	8.9	-8.2	-28.2
Autos	29	16.6	-2.4	-35.8	28.8	50.8	-4.4	-4.7
Trucks	30	.....	.....	.....	.....	.....	.....	.....
Change in private inventories								
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos	32	.....	.....	.....	.....	.....	.....	.....
New	33	.....	.....	.....	.....	.....	.....	.....
Domestic	34	.....	.....	.....	.....	.....	.....	.....
Foreign	35	.....	.....	.....	.....	.....	.....	.....
Used	36	.....	.....	.....	.....	.....	.....	.....
Trucks	37	.....	.....	.....	.....	.....	.....	.....
New	38	.....	.....	.....	.....	.....	.....	.....
Domestic	39	.....	.....	.....	.....	.....	.....	.....
Foreign	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	11.9	4.9	4.9	5.0	3.1	0.3	1.9
Private fixed investment in new autos and new light trucks	43	12.9	10.9	17.1	3.5	3.6	3.4	7.4
Domestic output of new autos ²	44	33.2	3.6	11.9	-9.5	-10.2	29.9	-21.6
Sales of imported new autos ³	45	9.1	3.8	-8.6	9.1	12.5	0.7	-19.1

1. Consists of used light trucks only.

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

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Motor vehicle output	1	162.380	168.349	165.810	170.616	164.819	172.152	168.260
Auto output	2	153.382	148.498	155.672	149.729	137.308	151.282	145.888
Truck output	3	167.884	180.114	171.985	182.978	180.937	184.554	181.487
Final sales of domestic product	4	143.104	149.583	151.714	150.283	147.912	148.422	151.749
Personal consumption expenditures	5	115.650	122.190	121.780	121.469	123.061	122.449	123.524
New motor vehicles	6	133.966	139.275	138.326	138.465	139.981	140.328	140.617
Autos	7	126.011	126.439	127.283	123.224	125.447	129.801	121.809
Light trucks (including utility vehicles)	8	139.945	148.884	146.601	149.828	150.832	148.276	154.567
Net purchases of used autos and used light trucks	9	87.779	96.171	96.585	95.586	97.300	95.213	97.486
Used autos	10	96.360	100.375	101.334	99.042	102.165	98.958	99.663
Used light trucks (including utility vehicles)	11	81.303	92.987	92.989	92.957	93.630	92.371	95.798
Private fixed investment	12	430.713	441.422	428.824	444.756	444.193	447.914	447.690
New motor vehicles	13	179.767	195.468	191.441	195.315	196.299	198.818	202.053
Autos	14	163.903	175.759	174.924	174.472	177.952	175.687	168.904
Trucks	15	191.965	210.609	204.155	211.322	210.424	216.535	227.280
Light trucks (including utility vehicles)	16	188.940	215.759	211.428	215.346	215.276	220.987	235.255
Other	17	199.978	197.177	185.126	200.870	197.768	204.946	206.434
Net purchases of used autos and used light trucks	18	72.614	89.951	89.533	88.372	89.966	91.934	96.521
Used autos	19	78.975	83.684	86.106	81.799	84.273	82.558	80.470
Used light trucks (including utility vehicles)	20	67.579	94.895	92.232	93.556	94.454	99.336	109.211
Gross government investment	21	92.267	103.242	96.820	104.930	103.231	107.988	105.599
Autos	22	79.227	77.081	74.236	74.118	79.767	80.202	76.546
Trucks	23	95.416	109.586	102.283	112.395	108.941	114.724	112.634
Net exports	24	.....	.....	.....	.....	.....	.....	.....
Exports	25	175.860	181.813	179.463	187.024	182.977	177.788	171.653
Autos	26	182.596	195.591	189.254	198.186	196.877	198.046	194.002
Trucks	27	168.811	167.463	169.214	175.353	168.497	156.788	148.525
Imports	28	177.308	186.528	171.508	186.022	195.984	192.599	182.313
Autos	29	174.775	193.143	179.143	196.396	200.638	196.395	180.760
Trucks	30	180.827	176.456	159.944	170.377	188.803	186.700	184.463
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos	32	.....	.....	.....	.....	.....	.....	.....
New	33	.....	.....	.....	.....	.....	.....	.....
Domestic	34	.....	.....	.....	.....	.....	.....	.....
Foreign	35	.....	.....	.....	.....	.....	.....	.....
Used	36	.....	.....	.....	.....	.....	.....	.....
Trucks	37	.....	.....	.....	.....	.....	.....	.....
New	38	.....	.....	.....	.....	.....	.....	.....
Domestic	39	.....	.....	.....	.....	.....	.....	.....
Foreign	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	148.806	156.071	154.030	155.910	157.104	157.240	157.996
Private fixed investment in new autos and new light trucks	43	176.025	195.155	192.613	194.292	196.030	197.685	201.247
Domestic output of new autos ²	44	185.904	192.621	195.615	190.804	185.760	198.306	186.586
Sales of imported new autos ³	45	135.201	140.391	135.999	138.992	143.160	143.413	136.014

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2009=100]

	Line	2012	2013	Seasonally adjusted				
				2013				2014
				I	II	III	IV	I
Motor vehicle output	1	108.896	110.387	109.475	110.221	110.850	111.001	110.824
Auto output	2	106.840	107.104	107.240	107.370	107.101	106.703	106.134
Truck output	3	109.919	112.017	110.592	111.656	112.706	113.114	113.127
Final sales of domestic product	4	108.639	110.126	109.239	109.950	110.596	110.718	110.526
Personal consumption expenditures	5	110.793	111.568	111.109	111.541	111.656	111.965	111.842
New motor vehicles	6	106.740	108.072	107.442	108.068	108.460	108.317	108.065
Autos	7	105.444	106.034	106.222	106.207	106.020	105.685	105.630
Light trucks (including utility vehicles)	8	107.631	109.415	108.268	109.301	110.056	110.035	109.659
Net purchases of used autos and used light trucks	9	117.835	117.195	117.153	117.112	116.560	117.955	118.146
Used autos	10	117.794	116.738	117.729	116.425	115.597	117.200	117.101
Used light trucks (including utility vehicles)	11	117.949	117.599	116.725	117.702	117.372	118.599	119.020
Private fixed investment	12	91.508	92.996	92.783	92.604	93.389	93.208	93.250
New motor vehicles	13	106.470	107.651	107.159	107.596	107.915	107.934	107.772
Autos	14	105.287	105.862	106.048	106.037	105.849	105.515	105.460
Trucks	15	107.329	108.902	107.968	108.698	109.347	109.594	109.367
Light trucks (including utility vehicles)	16	107.491	109.285	108.142	109.169	109.927	109.905	109.531
Other	17	106.864	107.828	107.500	107.373	107.714	108.722	108.921
Net purchases of used autos and used light trucks	18	118.098	117.874	116.804	118.704	117.730	118.258	117.632
Used autos	19	117.897	117.698	116.558	118.473	117.590	118.172	117.657
Used light trucks (including utility vehicles)	20	118.265	118.028	117.007	118.896	117.859	118.350	117.655
Gross government investment	21	105.017	106.541	106.478	106.179	106.467	107.042	107.681
Autos	22	99.666	101.181	103.658	101.371	99.998	99.696	103.448
Trucks	23	106.341	107.815	107.302	107.352	107.935	108.672	108.766
Net exports	24	.....	.....	.....	.....	.....	.....	.....
Exports	25	104.628	105.650	105.370	105.416	105.706	106.109	106.352
Autos	26	102.833	102.845	102.705	102.728	102.722	103.225	103.082
Trucks	27	106.566	108.831	108.380	108.453	109.113	109.380	110.164
Imports	28	102.997	103.076	103.976	102.872	102.566	102.890	103.313
Autos	29	104.231	104.549	105.493	104.115	103.994	104.595	105.428
Trucks	30	101.351	101.051	101.872	101.211	100.609	100.514	100.337
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos	32	.....	.....	.....	.....	.....	.....	.....
New	33	.....	.....	.....	.....	.....	.....	.....
Domestic	34	.....	.....	.....	.....	.....	.....	.....
Foreign	35	.....	.....	.....	.....	.....	.....	.....
Used	36	.....	.....	.....	.....	.....	.....	.....
Trucks	37	.....	.....	.....	.....	.....	.....	.....
New	38	.....	.....	.....	.....	.....	.....	.....
Domestic	39	.....	.....	.....	.....	.....	.....	.....
Foreign	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	107.368	108.449	108.075	108.280	108.644	108.798	108.757
Private fixed investment in new autos and new light trucks	43	106.393	107.618	107.097	107.637	107.952	107.785	107.554
Domestic output of new autos ²	44	103.393	103.739	103.897	103.822	103.540	103.695	103.571
Sales of imported new autos ³	45	105.393	105.985	106.172	106.158	105.970	105.638	105.582

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Motor vehicle output	1	436.1	458.3	447.8	463.7	450.6	471.2	459.8
Auto output	2	150.8	146.3	153.6	147.9	135.3	148.5	142.4
Truck output	3	285.3	312.0	294.2	315.8	315.3	322.7	317.4
Final sales of domestic product	4	419.8	444.8	447.5	446.2	441.7	443.8	452.9
Personal consumption expenditures	5	339.9	361.6	358.9	359.4	364.5	363.7	366.5
New motor vehicles	6	236.8	249.3	246.1	247.8	251.4	251.7	251.7
Autos	7	94.6	95.4	96.2	93.1	94.7	97.6	91.6
Light trucks (including utility vehicles)	8	142.3	153.9	149.9	154.7	156.8	154.1	160.1
Net purchases of used autos and used light trucks	9	103.1	112.4	112.8	111.6	113.1	112.0	114.8
Used autos	10	48.4	50.0	50.9	49.2	50.4	49.5	49.8
Used light trucks (including utility vehicles)	11	54.7	62.4	61.9	62.4	62.7	62.5	65.0
Private fixed investment	12	159.7	166.3	161.2	166.9	168.1	169.1	169.1
New motor vehicles	13	226.3	248.8	242.6	248.5	250.5	253.8	257.5
Autos	14	89.2	96.2	95.9	95.7	97.4	95.9	92.1
Trucks	15	137.1	152.6	146.7	152.8	153.1	157.9	165.4
Light trucks (including utility vehicles)	16	97.7	113.4	110.0	113.1	113.8	116.8	123.9
Other	17	39.4	39.2	36.7	39.8	39.3	41.1	41.5
Net purchases of used autos and used light trucks	18	-66.7	-82.5	-81.4	-81.6	-82.4	-84.6	-88.4
Used autos	19	-32.0	-33.9	-34.5	-33.4	-34.1	-33.6	-32.6
Used light trucks (including utility vehicles)	20	-34.6	-48.6	-46.9	-48.3	-48.3	-51.0	-55.8
Gross government investment	21	17.0	19.3	18.1	19.5	19.2	20.2	19.9
Autos	22	2.8	2.8	2.7	2.7	2.8	2.8	2.8
Trucks	23	14.2	16.5	15.3	16.8	16.4	17.4	17.1
Net exports	24	-96.7	-102.4	-90.6	-99.6	-110.1	-109.3	-102.6
Exports	25	73.6	76.8	75.6	78.8	77.3	75.4	73.0
Autos	26	39.1	41.9	40.5	42.4	42.1	42.6	41.7
Trucks	27	34.4	34.9	35.1	36.4	35.2	32.8	31.3
Imports	28	170.3	179.2	166.2	178.4	187.4	184.7	175.6
Autos	29	100.2	111.0	103.9	112.4	114.7	112.9	104.8
Trucks	30	70.1	68.2	62.3	66.0	72.7	71.8	70.8
Change in private inventories	31	16.2	13.5	0.3	17.5	8.8	27.5	6.9
Autos	32	8.8	4.9	5.7	10.6	-3.3	6.6	1.8
New	33	8.7	5.8	5.8	12.8	-3.3	8.0	3.4
Domestic	34	6.7	4.4	4.4	6.3	-1.7	8.5	3.8
Foreign	35	2.0	1.5	1.4	6.5	-1.6	-0.4	-0.4
Used	36	0.1	-0.9	0.0	-2.2	0.0	-1.4	-1.6
Trucks	37	7.4	8.6	-5.5	7.0	12.1	20.9	5.1
New	38	8.8	3.7	-9.6	2.8	7.7	13.7	-5.6
Domestic	39	7.7	3.6	-9.1	1.3	8.8	13.2	-3.6
Foreign	40	1.1	0.1	-0.5	1.6	-1.2	0.6	-2.0
Used ¹	41	-1.3	5.0	4.1	4.1	4.4	7.1	10.7
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	516.6	547.2	538.2	545.8	551.8	553.1	555.5
Private fixed investment in new autos and new light trucks	43	186.9	209.6	205.9	208.7	211.2	212.7	216.0
Domestic output of new autos ²	44	115.1	119.7	121.7	118.6	115.2	123.1	115.7
Sales of imported new autos ³	45	105.4	110.0	106.8	109.1	112.2	112.0	106.2

1. Consists of used light trucks only.

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

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

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Motor vehicle output	1	400.8	415.5	409.3	421.1	406.8	424.9	415.3
Auto output	2	141.3	136.8	143.4	137.9	126.5	139.3	134.4
Truck output	3	259.7	278.7	266.1	283.1	279.9	285.5	280.8
Final sales of domestic product	4	386.5	404.0	409.7	405.8	399.4	400.8	409.8
Personal consumption expenditures	5	306.8	324.1	323.1	322.2	326.5	324.8	327.7
New motor vehicles	6	221.9	230.7	229.1	229.3	231.8	232.4	232.9
Autos	7	89.7	90.0	90.6	87.7	89.3	92.4	86.7
Light trucks (including utility vehicles)	8	132.2	140.6	138.5	141.5	142.5	140.0	146.0
Net purchases of used autos and used light trucks	9	87.5	95.8	96.3	95.3	97.0	94.9	97.2
Used autos	10	41.1	42.8	43.2	42.3	43.6	42.2	42.5
Used light trucks (including utility vehicles)	11	46.3	53.0	53.0	53.0	53.4	52.7	54.6
Private fixed investment	12	174.5	178.8	173.7	180.2	179.9	181.5	181.4
New motor vehicles	13	212.6	231.1	226.4	231.0	232.1	235.1	238.9
Autos	14	84.8	90.9	90.5	90.2	92.0	90.9	87.3
Trucks	15	127.7	140.1	135.8	140.6	140.0	144.1	151.2
Light trucks (including utility vehicles)	16	90.9	103.8	101.7	103.6	103.6	106.3	113.2
Other	17	36.9	36.4	34.1	37.0	36.5	37.8	38.1
Net purchases of used autos and used light trucks	18	-56.5	-69.9	-69.6	-68.7	-69.9	-71.5	-75.0
Used autos	19	-27.2	-28.8	-29.6	-28.1	-29.0	-28.4	-27.7
Used light trucks (including utility vehicles)	20	-29.3	-41.1	-40.0	-40.6	-40.9	-43.1	-47.3
Gross government investment	21	16.2	18.1	17.0	18.4	18.1	18.9	18.5
Autos	22	2.8	2.7	2.6	2.6	2.8	2.9	2.7
Trucks	23	13.3	15.3	14.3	15.7	15.2	16.0	15.7
Net exports	24	-95.0	-101.2	-88.2	-98.7	-109.6	-108.5	-101.4
Exports	25	70.3	72.7	71.7	74.8	73.1	71.1	68.6
Autos	26	38.0	40.8	39.4	41.3	41.0	41.3	40.4
Trucks	27	32.3	32.0	32.4	33.6	32.2	30.0	28.4
Imports	28	165.3	173.9	159.9	173.4	182.7	179.6	170.0
Autos	29	96.1	106.2	98.5	108.0	110.3	108.0	99.4
Trucks	30	69.2	67.5	61.2	65.2	72.2	71.4	70.6
Change in private inventories	31	15.8	12.8	0.3	16.8	8.3	25.7	6.2
Autos	32	8.6	4.9	5.7	10.4	-3.0	6.6	2.0
New	33	8.7	5.8	5.7	12.7	-3.3	8.0	3.4
Domestic	34	6.8	4.4	4.4	6.4	-1.8	8.6	3.8
Foreign	35	2.0	1.4	1.3	6.2	-1.5	-0.4	-0.3
Used	36	0.2	-0.6	0.1	-1.7	0.2	-1.1	-1.2
Trucks	37	7.3	7.8	-5.2	6.4	11.1	18.9	4.2
New	38	8.4	3.4	-9.1	2.7	7.2	12.8	-5.2
Domestic	39	7.4	3.3	-8.6	1.2	8.3	12.3	-3.3
Foreign	40	1.0	0.1	-0.5	1.5	-1.1	0.5	-1.9
Used ¹	41	-1.0	4.4	3.7	3.6	4.0	6.2	9.2
Residual	42	-2.1	-2.2	-2.1	-2.7	-1.0	-2.8	-1.6
Addenda:								
Final sales of motor vehicles to domestic purchasers	43	481.1	504.6	498.0	504.1	507.9	508.4	510.8
Private fixed investment in new autos and new light trucks	44	175.7	194.8	192.3	193.9	195.7	197.3	200.9
Domestic output of new autos ²	45	111.3	115.3	117.1	114.2	111.2	118.7	111.7
Sales of imported new autos ³	46	100.0	103.8	100.6	102.8	105.9	106.0	100.6

1. Consists of used light trucks only.

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

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

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

Table 7.5. Consumption of Fixed Capital by Legal Form of Organization and Type of Income
 (Billions of dollars)

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013				2014
				I	II	III	IV	I
Consumption of fixed capital.....	1	2,542.9	2,646.6	2,603.8	2,631.9	2,659.6	2,691.0	2,721.9
Private.....	2	2,049.3	2,141.4	2,103.3	2,128.5	2,153.5	2,180.5	2,208.6
Domestic business.....	3	1,639.4	1,707.5	1,680.6	1,698.9	1,715.8	1,734.6	1,753.4
Corporate business.....	4	1,365.7	1,422.6	1,400.4	1,415.7	1,429.5	1,444.8	1,459.7
Financial.....	5	177.5	184.8	181.9	184.1	185.7	187.4	189.1
Nonfinancial.....	6	1,188.2	1,237.8	1,218.5	1,231.6	1,243.8	1,257.4	1,270.6
Noncorporate business.....	7	273.7	284.9	280.1	283.2	286.3	289.8	293.6
Sole proprietorships and partnerships.....	8	233.3	242.6	238.7	241.3	243.7	246.6	249.7
Farm.....	9	26.6	27.3	26.9	27.2	27.3	27.6	28.0
Nonfarm.....	10	206.6	215.3	211.7	214.1	216.5	219.0	221.7
Other private business.....	11	40.4	42.3	41.5	41.9	42.5	43.2	44.0
Rental income of persons.....	12	37.7	39.5	38.7	39.2	39.8	40.4	41.2
Nonfarm tenant-occupied housing.....	13	35.2	.....	.....	.....	.....	.....	.....
Farm tenant-occupied housing.....	14	0.3	.....	.....	.....	.....	.....	.....
Farms owned by nonoperator landlords.....	15	0.2	.....	.....	.....	.....	.....	.....
Nonfarm nonresidential properties.....	16	1.9	.....	.....	.....	.....	.....	.....
Proprietors' income.....	17	2.7	2.7	2.7	2.7	2.8	2.8	2.8
Households and institutions.....	18	409.9	434.0	422.7	429.6	437.7	445.9	455.2
Owner-occupied housing.....	19	292.6	311.8	302.5	308.1	315.0	321.6	329.5
Nonprofit institutions serving households.....	20	117.3	122.2	120.2	121.5	122.7	124.3	125.8
Government.....	21	493.6	505.1	500.5	503.4	506.1	510.5	513.3
General government.....	22	434.2	443.1	439.2	441.5	443.8	447.7	450.0
Federal.....	23	255.3	260.4	258.5	259.7	260.7	262.7	263.7
State and local.....	24	178.8	182.6	180.7	181.8	183.1	185.0	186.3
Government enterprises.....	25	59.4	62.1	61.3	61.9	62.3	62.8	63.3
Federal.....	26	6.9	7.1	7.0	7.1	7.1	7.2	7.2
State and local.....	27	52.5	55.0	54.2	54.8	55.2	55.6	56.0
Addendum:								
Nonfarm business.....	28	1,659.9	1,729.5	1,702.3	1,720.8	1,737.9	1,756.8	1,775.4

B. NIPA-Related Table

Table B.1 presents the most recent estimates of personal income and its disposition. These estimates were released on June 26, 2014.

Table B.1 Personal Income and Its Disposition
 [Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	2012	2013	2013									2014				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p
Personal income	13,743.8	14,134.7	14,031.9	14,088.3	14,138.4	14,155.3	14,229.9	14,290.7	14,280.6	14,317.7	14,305.5	14,349.6	14,400.6	14,478.6	14,528.5	14,587.3
Compensation of employees.....	8,611.6	8,859.4	8,803.2	8,830.4	8,872.9	8,846.0	8,895.8	8,923.1	8,938.4	8,984.0	8,973.5	9,006.5	9,032.8	9,085.2	9,107.5	9,140.4
Wages and salaries.....	6,926.8	7,137.5	7,088.6	7,112.9	7,151.4	7,125.0	7,169.9	7,193.6	7,205.9	7,246.7	7,234.8	7,262.4	7,285.0	7,332.3	7,351.3	7,380.5
Private industries.....	5,729.4	5,942.5	5,894.2	5,918.2	5,958.3	5,938.8	5,981.2	5,996.6	6,008.3	6,047.3	6,033.6	6,060.0	6,080.1	6,126.2	6,144.1	6,171.9
Goods-producing industries.....	1,154.0	1,188.9	1,180.9	1,186.2	1,194.4	1,184.7	1,192.1	1,195.0	1,196.4	1,207.3	1,208.8	1,212.1	1,219.5	1,228.7	1,227.2	1,234.6
Manufacturing.....	735.4	747.4	743.9	744.8	749.2	742.5	748.6	750.7	750.8	756.3	755.4	754.6	756.0	763.6	760.8	765.8
Service-producing industries.....	4,575.4	4,753.6	4,713.3	4,732.1	4,763.9	4,754.1	4,789.2	4,801.7	4,811.9	4,840.0	4,824.9	4,847.9	4,860.6	4,897.6	4,916.9	4,937.3
Trade, transportation, and utilities.....	1,093.7	1,127.7	1,119.9	1,123.3	1,126.5	1,123.2	1,132.9	1,133.2	1,138.3	1,145.7	1,143.2	1,147.8	1,147.6	1,160.0	1,169.1	1,171.0
Other services-producing industries.....	3,481.7	3,625.9	3,593.4	3,608.7	3,637.4	3,630.9	3,656.3	3,668.4	3,673.6	3,694.3	3,681.7	3,700.1	3,712.9	3,737.5	3,747.8	3,766.3
Government.....	1,197.3	1,195.0	1,194.4	1,194.6	1,193.1	1,186.2	1,188.7	1,197.0	1,197.6	1,199.4	1,201.2	1,202.3	1,204.9	1,206.0	1,207.2	1,208.6
Supplements to wages and salaries.....	1,684.9	1,721.9	1,714.5	1,715.5	1,721.4	1,721.1	1,725.9	1,729.5	1,732.5	1,737.4	1,738.7	1,744.2	1,747.8	1,752.9	1,756.2	1,759.9
Employer contributions for employee pension and insurance funds.....	1,170.6	1,190.6	1,185.9	1,187.6	1,189.2	1,190.8	1,193.1	1,195.2	1,197.4	1,199.9	1,202.1	1,204.0	1,206.3	1,208.4	1,210.6	1,212.4
Employer contributions for government social insurance.....	514.3	531.2	528.6	529.9	532.2	530.2	532.8	534.3	535.1	537.5	536.6	540.2	541.4	544.5	545.7	547.5
Proprietors' income with IVA and CCAadj.....	1,224.9	1,348.8	1,355.7	1,342.9	1,325.8	1,341.3	1,358.6	1,382.1	1,363.5	1,358.8	1,353.1	1,357.7	1,358.1	1,362.5	1,370.5	1,373.9
Farm.....	75.4	127.6	148.9	129.0	109.0	118.7	128.3	148.1	125.4	112.9	100.3	100.1	99.9	99.7	101.9	104.2
Nonfarm.....	1,149.6	1,221.2	1,206.8	1,213.9	1,216.8	1,222.7	1,230.3	1,234.1	1,238.0	1,245.9	1,252.8	1,257.6	1,258.2	1,262.8	1,268.6	1,269.7
Rental income of persons with CCAadj.....	541.2	590.6	585.1	587.7	590.2	592.5	596.0	601.2	602.5	603.2	603.9	608.0	611.7	615.9	618.3	620.5
Personal income receipts on assets.....	1,958.5	1,997.7	1,971.5	1,995.2	2,015.2	2,031.3	2,028.7	2,032.2	2,029.1	2,031.0	2,030.3	2,022.5	2,029.5	2,038.8	2,055.7	2,069.2
Personal interest income.....	1,211.6	1,229.2	1,214.9	1,225.6	1,236.3	1,235.2	1,234.2	1,233.1	1,237.1	1,241.1	1,245.1	1,243.4	1,241.8	1,240.1	1,244.3	1,248.5
Personal dividend income.....	746.9	768.5	756.6	769.6	779.0	796.0	794.6	799.0	792.0	789.9	785.2	779.1	787.7	798.7	811.3	820.7
Personal current transfer receipts.....	2,358.3	2,444.3	2,416.1	2,434.9	2,441.8	2,448.3	2,460.6	2,465.1	2,462.1	2,460.9	2,463.9	2,484.7	2,501.5	2,515.6	2,518.9	2,529.6
Government social benefits to persons.....	2,316.8	2,399.7	2,371.9	2,390.4	2,397.2	2,403.6	2,415.7	2,420.0	2,416.9	2,415.6	2,418.4	2,439.1	2,455.7	2,469.7	2,472.8	2,483.3
Social security ¹	762.2	799.0	785.8	797.3	801.4	799.1	803.9	804.1	803.5	809.7	813.4	821.1	821.9	830.1	831.5	832.6
Medicare ²	560.8	592.3	583.4	586.0	589.4	593.0	596.6	599.8	597.5	596.9	596.8	599.4	601.1	601.2	603.3	604.3
Medicaid.....	417.1	431.2	423.7	427.7	426.9	434.5	440.2	440.3	438.2	437.1	435.1	439.6	460.5	466.2	461.6	462.0
Unemployment insurance.....	84.2	66.2	70.4	68.5	66.6	64.7	62.4	59.6	60.3	58.8	61.5	45.7	42.3	41.1	39.5	39.0
Veterans' benefits.....	70.2	80.4	78.0	80.3	81.6	80.5	81.1	83.4	83.5	83.0	82.6	82.6	87.1	84.1	84.6	84.7
Other.....	422.5	430.6	430.5	430.7	431.3	431.7	431.5	432.9	433.9	430.0	429.0	439.6	442.8	446.9	452.3	460.9
Other current transfer receipts, from business (net).....	41.4	44.6	44.3	44.4	44.5	44.7	44.9	45.0	45.2	45.3	45.5	45.7	45.8	46.0	46.1	46.3
Less: Contributions for government social insurance.....	950.7	1,106.0	1,099.7	1,102.6	1,107.5	1,104.1	1,109.8	1,113.0	1,114.9	1,120.3	1,119.1	1,129.9	1,133.0	1,139.5	1,142.3	1,146.3
Less: Personal current taxes	1,498.0	1,658.5	1,656.2	1,668.9	1,681.4	1,659.0	1,656.7	1,657.2	1,667.8	1,682.5	1,685.3	1,688.6	1,696.4	1,707.8	1,706.9	1,710.1
Equals: Disposable personal income	12,245.8	12,476.2	12,375.7	12,419.4	12,450.7	12,496.4	12,573.2	12,633.6	12,612.8	12,635.3	12,620.2	12,660.9	12,704.3	12,770.8	12,821.6	12,877.2
Less: Personal outlays	11,558.4	11,914.9	11,806.4	11,822.9	11,881.6	11,906.7	11,951.1	11,993.3	11,975.8	11,993.2	12,097.3	12,104.8	12,087.6	12,137.3	12,236.8	12,256.9
Personal consumption expenditures.....	11,149.6	11,501.5	11,392.4	11,413.0	11,476.0	11,498.8	11,538.4	11,575.8	11,612.5	11,621.2	11,682.1	11,691.9	11,669.5	11,714.9	11,810.2	11,830.8
Goods.....	3,769.7	3,885.9	3,825.0	3,840.2	3,880.3	3,900.5	3,912.8	3,925.1	3,923.4	3,940.6	3,926.9	3,886.5	3,925.9	3,970.1	3,968.4	3,982.6
Durable goods.....	1,202.7	1,263.0	1,250.2	1,254.8	1,267.4	1,267.3	1,285.2	1,269.4	1,276.8	1,291.8	1,258.3	1,246.5	1,262.8	1,305.6	1,294.5	1,303.9
Nondurable goods.....	2,567.0	2,622.9	2,574.8	2,585.4	2,612.9	2,633.1	2,627.7	2,655.7	2,646.6	2,648.7	2,668.6	2,640.0	2,663.1	2,664.5	2,673.9	2,678.7
Services.....	7,379.9	7,615.7	7,567.3	7,572.9	7,595.7	7,598.3	7,625.6	7,650.7	7,689.1	7,741.5	7,765.0	7,783.0	7,789.0	7,840.1	7,844.2	7,848.2
Personal interest payments ³	248.4	247.9	248.7	244.3	239.8	244.3	248.8	253.3	250.8	248.3	245.7	249.7	253.8	257.8	257.4	257.0
Personal current transfer payments.....	160.4	165.4	165.4	165.6	165.8	163.6	163.9	164.2	166.7	166.9	167.2	168.4	168.6	168.8	169.0	169.2
To government.....	88.5	90.4	89.7	89.9	90.1	90.4	90.7	91.0	91.3	91.6	91.9	92.1	92.4	92.6	92.7	92.9
To the rest of the world (net).....	71.9	75.0	75.7	75.7	75.7	73.2	73.2	73.2	75.4	75.4	76.3	76.3	76.3	76.3	76.3	
Equals: Personal saving	687.4	561.3	569.2	596.5	575.4	589.6	622.1	640.2	582.9	537.9	515.3	573.3	567.0	534.0	582.7	620.2
Personal saving as percentage of disposable personal income	5.6	4.5	4.6	4.8	4.6	4.7	4.9	5.1	4.6	4.3	4.1	4.5	4.5	4.2	4.5	4.8
Addenda:																
Personal income excluding current transfer receipts:																
Billions of chained (2009) dollars.....	10,740.1	10,904.0	10,888.1	10,914.5	10,913.6	10,913.1	10,960.5	11,000.6	10,988.0	11,015.9	10,983.1	10,994.1	11,018.8	11,057.5	11,078.6	11,096.9
Disposable personal income:																
Billions of chained (2009) dollars ⁴	11,551.6	11,636.9	11,600.4	11,631.9	11,623.0	11,648.9	11,709.1	11,752.1	11,726.6	11,739.1	11,705.3	11,731.7	11,764.4	11,804.1	11,827.6	11,851.2
Per capita:																
Current dollars.....	38,969	39,424	39,169	39,285	39,380	39,478	39,694	39,857	39,767	39,815	39,746	39,854	39,971	40,159	40,297	40,449
Chained (2009) dollars.....	36,759	36,772	36,715	36,794	36,743	36,801	36,966	37,076	36,972	36,991	36,865	36,929	37,014	37,119	37,173	37,226
Population (midperiod, thousands) ⁵	314,246	316,465	315,956	316,134	316,329	316,537	316,753	316,972	317,171	317,351	317,520	317,681	317,840	318,006	318,173	318,357
Personal consumption expenditures:																
Billions of chained (2009) dollars.....	10,517.6	10,727.9	10,678.7	10,689.4	10,707.7	10,718.9	10,745.4	10,768.2	10,796.5	10,853.5	10,844.3	10,813.1	10,848.3	10,916.2	10,896.7	10,888.1
Goods.....	3,534.1	3,659.4	3,623.2	3,642.0	3,653.6	3,669.1	3,679.2	3,691.8	3,696.7	3,719.4	3,702.4	3,665.7	3,706.2			

C. Historical Measures

This table presents historical time series for several estimates presented in the “Selected NIPA Tables” that are published in this issue. The time series are also presented in the NIPA tables on BEA’s Web site, www.bea.gov.

Table C.1. GDP and Other Major NIPA Aggregates—Continues

[Quarterly estimates are seasonally adjusted at annual rates]

Year	Billions of chained (2009) dollars			Percent change from preceding period		Chain-type price indexes [2009=100]		Implicit price deflators [2009=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	3,028.1	3,029.0	3,050.8	6.9	6.1	17.277	16.898	17.254	17.216	1.3	1.4	1.4	1.4
1960	3,105.8	3,111.1	3,130.4	2.6	2.7	17.516	17.128	17.493	17.455	1.4	1.4	1.4	1.4
1961	3,185.1	3,192.7	3,211.9	2.6	2.6	17.709	17.306	17.686	17.648	1.1	1.0	1.1	1.1
1962	3,379.9	3,371.2	3,409.8	6.1	5.6	17.927	17.510	17.903	17.866	1.2	1.2	1.2	1.2
1963	3,527.1	3,522.0	3,559.0	4.4	4.5	18.129	17.724	18.105	18.069	1.1	1.2	1.1	1.1
1964	3,730.5	3,731.2	3,764.8	5.8	5.9	18.407	18.007	18.383	18.346	1.5	1.6	1.5	1.5
1965	3,972.9	3,951.4	4,008.8	6.5	5.9	18.744	18.321	18.720	18.684	1.8	1.7	1.8	1.8
1966	4,234.9	4,192.9	4,269.4	6.6	6.1	19.270	18.829	19.246	19.209	2.8	2.8	2.8	2.8
1967	4,351.2	4,330.0	4,386.7	2.7	3.3	19.830	19.346	19.805	19.767	2.9	2.7	2.9	2.9
1968	4,564.7	4,549.0	4,602.8	4.9	5.1	20.673	20.163	20.647	20.609	4.3	4.2	4.3	4.3
1969	4,707.9	4,693.1	4,745.2	3.1	3.2	21.692	21.149	21.663	21.622	4.9	4.9	4.9	4.9
1970	4,717.7	4,736.1	4,754.6	0.2	0.9	22.835	22.287	22.805	22.763	5.3	5.4	5.3	5.3
1971	4,873.0	4,866.0	4,913.6	3.3	2.7	23.996	23.449	23.964	23.921	5.1	5.2	5.1	5.1
1972	5,128.8	5,120.4	5,172.2	5.2	5.2	25.038	24.498	25.005	24.960	4.3	4.5	4.3	4.3
1973	5,418.2	5,386.5	5,475.1	5.6	5.2	26.399	25.888	26.366	26.322	5.4	5.7	5.4	5.5
1974	5,390.2	5,372.5	5,454.1	-0.5	-0.3	28.763	28.510	28.734	28.682	9.0	10.1	9.0	9.0
1975	5,379.5	5,428.6	5,430.4	-0.2	1.0	31.435	31.116	31.395	31.341	9.3	9.1	9.3	9.3
1976	5,669.3	5,645.7	5,729.1	5.4	4.0	33.161	32.821	33.119	33.067	5.5	5.5	5.5	5.5
1977	5,930.6	5,894.4	5,997.3	4.6	4.4	35.213	34.977	35.173	35.120	6.2	6.6	6.2	6.2
1978	6,260.4	6,218.7	6,326.9	5.6	5.5	37.685	37.459	37.643	37.588	7.0	7.1	7.0	7.0
1979	6,459.2	6,443.3	6,547.0	3.2	3.6	40.795	40.729	40.750	40.692	8.3	8.7	8.3	8.3
1980	6,443.4	6,485.0	6,530.3	-0.2	0.6	44.485	44.962	44.425	44.357	9.0	10.4	9.0	9.0
1981	6,610.6	6,579.8	6,688.0	2.6	1.5	48.663	49.087	48.572	48.503	9.4	9.2	9.3	9.3
1982	6,484.3	6,539.6	6,564.6	-1.9	-0.6	51.630	51.875	51.586	51.511	6.1	5.7	6.2	6.2
1983	6,784.7	6,823.2	6,863.2	4.6	4.3	53.664	53.696	53.623	53.550	3.9	3.5	3.9	4.0
1984	7,277.2	7,188.5	7,352.5	7.3	5.4	55.570	55.482	55.525	55.451	3.6	3.3	3.5	3.5
1985	7,585.7	7,573.5	7,640.2	4.2	5.4	57.347	57.150	57.302	57.225	3.2	3.0	3.2	3.2
1986	7,852.1	7,864.1	7,890.9	3.5	3.8	58.510	58.345	58.458	58.385	2.0	2.1	2.0	2.0
1987	8,123.9	8,104.4	8,161.0	3.5	3.1	59.941	59.985	59.949	59.890	2.4	2.8	2.6	2.6
1988	8,465.4	8,457.8	8,509.9	4.2	4.4	62.042	62.091	62.048	61.990	3.5	3.5	3.5	3.5
1989	8,777.0	8,756.0	8,822.6	3.7	3.5	64.455	64.515	64.460	64.408	3.9	3.9	3.9	3.9
1990	8,945.4	8,943.0	9,003.0	1.9	2.1	66.848	67.039	66.845	66.803	3.7	3.9	3.7	3.7
1991	8,938.9	8,959.0	8,988.6	-0.1	0.2	69.063	69.111	69.069	69.038	3.3	3.1	3.3	3.3
1992	9,256.7	9,252.5	9,305.0	3.6	3.3	70.639	70.719	70.644	70.611	2.3	2.3	2.3	2.3
1993	9,510.8	9,500.7	9,559.8	2.7	2.7	72.322	72.323	72.325	72.289	2.4	2.3	2.4	2.4
1994	9,894.7	9,827.0	9,932.2	4.0	3.4	73.859	73.835	73.865	73.826	2.1	2.1	2.1	2.1
1995	10,163.7	10,140.2	10,206.2	2.7	3.2	75.402	75.420	75.406	75.373	2.1	2.1	2.1	2.1
1996	10,549.5	10,525.0	10,595.1	3.8	3.8	76.776	76.728	76.783	76.752	1.8	1.7	1.8	1.8
1997	11,022.9	10,944.0	11,058.1	4.5	4.0	78.097	77.851	78.096	78.065	1.7	1.5	1.7	1.7
1998	11,513.4	11,439.8	11,540.7	4.4	4.5	78.944	78.358	78.944	78.915	1.1	0.7	1.1	1.1
1999	12,071.4	12,000.3	12,108.9	4.8	4.9	80.071	79.578	80.071	80.047	1.4	1.6	1.4	1.4
2000	12,565.2	12,500.4	12,614.3	4.1	4.2	81.894	81.641	81.891	81.865	2.3	2.6	2.3	2.3
2001	12,684.4	12,731.7	12,750.2	1.0	1.9	83.767	83.206	83.766	83.740	2.3	1.9	2.3	2.3
2002	12,909.7	12,889.9	12,970.8	1.8	1.2	85.055	84.359	85.054	85.028	1.5	1.4	1.5	1.5
2003	13,270.0	13,247.9	13,352.2	2.8	2.8	86.754	86.196	86.754	86.729	2.0	2.2	2.0	2.0
2004	13,774.0	13,702.7	13,879.0	3.8	3.4	89.130	88.729	89.132	89.107	2.7	2.9	2.7	2.7
2005	14,235.6	14,170.1	14,340.8	3.4	3.4	91.989	91.850	91.991	91.968	3.2	3.5	3.2	3.2
2006	14,615.2	14,543.6	14,690.9	2.7	2.6	94.816	94.782	94.818	94.796	3.1	3.2	3.1	3.1
2007	14,876.8	14,839.2	15,009.7	1.8	2.0	97.338	97.370	97.335	97.315	2.7	2.7	2.7	2.7
2008	14,833.6	14,868.9	15,009.0	-0.3	0.2	99.208	100.243	99.236	99.229	1.9	3.0	2.0	2.0
2009	14,417.9	14,565.5	14,565.1	-2.8	-2.0	100.000	100.000	100.000	100.000	0.8	-0.2	0.8	0.8
2010	14,779.4	14,717.7	14,966.5	2.5	1.0	101.215	101.528	101.211	101.321	1.2	1.5	1.2	1.3
2011	15,052.4	15,014.4	15,286.7	1.8	2.0	103.203	103.884	103.199	103.322	2.0	2.3	2.0	2.0
2012	15,470.7	15,403.2	15,693.1	2.8	2.6	105.008	105.599	105.002	105.126	1.7	1.7	1.7	1.7
2013	15,761.3	15,669.7	15,985.0	1.9	1.7	106.486	106.851	106.588	106.710	1.4	1.2	1.5	1.5

Table C.1. GDP and Other Major NIPA Aggregates—Continues

[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2009) dollars			Percent change from preceding period		Chain-type price indexes [2009=100]		Implicit price deflators [2009=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I.....	2,973.8	2,977.8	2,995.5	7.7	7.8	17.189	16.812	17.186	17.147	2.0	2.1	1.1	1.1
1959: II.....	3,046.1	3,027.0	3,067.9	10.1	6.8	17.236	16.860	17.210	17.173	1.1	1.1	0.6	0.6
1959: III.....	3,040.2	3,060.3	3,063.3	-0.8	4.5	17.308	16.928	17.275	17.237	1.7	1.6	1.5	1.5
1959: IV.....	3,052.2	3,050.8	3,076.4	1.6	-1.2	17.375	16.993	17.342	17.304	1.6	1.5	1.6	1.6
1960: I.....	3,120.2	3,084.8	3,143.8	9.2	4.5	17.409	17.023	17.414	17.376	0.8	0.7	1.7	1.7
1960: II.....	3,108.4	3,115.6	3,132.4	-1.5	4.0	17.473	17.086	17.459	17.421	1.5	1.5	1.0	1.0
1960: III.....	3,116.1	3,114.2	3,140.9	1.0	-0.2	17.551	17.163	17.522	17.484	1.8	1.8	1.5	1.5
1960: IV.....	3,078.4	3,129.9	3,104.3	-4.8	2.0	17.630	17.242	17.576	17.538	1.8	1.9	1.2	1.2
1961: I.....	3,099.3	3,135.6	3,126.5	2.7	0.7	17.651	17.259	17.615	17.576	0.5	0.4	0.9	0.9
1961: II.....	3,156.9	3,169.7	3,183.0	7.7	4.4	17.688	17.283	17.657	17.619	0.8	0.6	1.0	1.0
1961: III.....	3,209.6	3,196.6	3,236.2	6.8	3.5	17.727	17.322	17.704	17.667	0.9	0.9	1.1	1.1
1961: IV.....	3,274.6	3,268.8	3,301.9	8.4	9.3	17.769	17.358	17.762	17.724	1.0	0.8	1.3	1.3
1962: I.....	3,333.6	3,309.5	3,360.8	7.4	5.1	17.859	17.436	17.854	17.817	2.0	1.8	2.1	2.1
1962: II.....	3,369.5	3,364.3	3,398.9	4.4	6.8	17.908	17.494	17.883	17.846	1.1	1.3	0.7	0.7
1962: III.....	3,401.6	3,391.6	3,431.3	3.9	3.3	17.950	17.533	17.920	17.883	0.9	0.9	0.8	0.8
1962: IV.....	3,414.8	3,419.5	3,448.1	1.6	3.3	17.991	17.576	17.955	17.919	0.9	1.0	0.8	0.8
1963: I.....	3,452.8	3,436.3	3,484.9	4.5	2.0	18.079	17.668	18.034	17.997	2.0	2.1	1.8	1.8
1963: II.....	3,497.8	3,495.8	3,529.0	5.3	7.1	18.093	17.686	18.064	18.027	0.3	0.4	0.7	0.7
1963: III.....	3,566.1	3,560.4	3,597.8	8.0	7.6	18.112	17.711	18.086	18.050	0.4	0.6	0.5	0.5
1963: IV.....	3,591.5	3,595.4	3,624.2	2.9	4.0	18.230	17.831	18.233	18.196	2.6	2.7	3.3	3.3
1964: I.....	3,669.2	3,671.2	3,704.4	8.9	8.7	18.300	17.904	18.291	18.254	1.5	1.6	1.3	1.3
1964: II.....	3,712.9	3,716.3	3,746.9	4.8	5.0	18.355	17.963	18.335	18.299	1.2	1.3	1.0	1.0
1964: III.....	3,763.3	3,762.4	3,798.3	5.5	5.1	18.447	18.045	18.410	18.373	2.0	1.8	1.6	1.6
1964: IV.....	3,776.6	3,775.1	3,809.6	1.4	1.4	18.526	18.115	18.493	18.457	1.7	1.6	1.8	1.8
1965: I.....	3,869.8	3,836.3	3,906.6	10.2	6.6	18.606	18.180	18.586	18.550	1.7	1.4	2.0	2.0
1965: II.....	3,922.7	3,905.4	3,960.6	5.6	7.4	18.692	18.265	18.670	18.634	1.9	1.9	1.8	1.8
1965: III.....	4,002.4	3,979.2	4,038.2	8.4	7.8	18.778	18.353	18.744	18.707	1.9	1.9	1.6	1.6
1965: IV.....	4,096.7	4,084.7	4,130.0	9.8	11.0	18.900	18.486	18.871	18.835	2.6	2.9	2.7	2.8
1966: I.....	4,197.9	4,154.7	4,232.3	10.3	7.0	19.016	18.588	18.993	18.957	2.5	2.2	2.6	2.6
1966: II.....	4,215.1	4,176.6	4,249.6	1.6	2.1	19.189	18.759	19.149	19.113	3.7	3.7	3.3	3.3
1966: III.....	4,245.2	4,213.2	4,279.0	2.9	3.6	19.358	18.912	19.335	19.298	3.6	3.3	3.9	3.9
1966: IV.....	4,281.6	4,227.3	4,316.7	3.5	1.3	19.517	19.058	19.499	19.462	3.3	3.1	3.4	3.4
1967: I.....	4,320.9	4,272.7	4,355.8	3.7	4.4	19.599	19.121	19.580	19.543	1.7	1.3	1.7	1.7
1967: II.....	4,324.7	4,319.1	4,358.8	0.3	4.4	19.716	19.235	19.679	19.642	2.4	2.4	2.0	2.0
1967: III.....	4,362.0	4,344.1	4,399.0	3.5	2.3	19.893	19.409	19.867	19.830	3.6	3.7	3.9	3.9
1967: IV.....	4,397.1	4,384.1	4,433.3	3.3	3.7	20.111	19.618	20.086	20.048	4.5	4.4	4.5	4.5
1968: I.....	4,486.4	4,474.7	4,523.4	8.4	8.5	20.331	19.832	20.309	20.271	4.4	4.4	4.5	4.5
1968: II.....	4,562.2	4,520.5	4,599.9	6.9	4.2	20.559	20.041	20.523	20.485	4.6	4.3	4.3	4.3
1968: III.....	4,595.0	4,585.8	4,633.7	2.9	5.9	20.757	20.249	20.726	20.687	3.9	4.2	4.0	4.0
1968: IV.....	4,615.4	4,615.1	4,653.9	1.8	2.6	21.047	20.532	21.019	20.980	5.7	5.7	5.8	5.8
1969: I.....	4,687.1	4,662.6	4,725.9	6.4	4.2	21.259	20.728	21.237	21.197	4.1	3.9	4.2	4.2
1969: II.....	4,702.1	4,686.6	4,739.8	1.3	2.1	21.540	21.005	21.509	21.468	5.4	5.5	5.2	5.2
1969: III.....	4,731.5	4,710.7	4,767.9	2.5	2.1	21.847	21.297	21.811	21.770	5.8	5.7	5.7	5.7
1969: IV.....	4,711.0	4,712.5	4,747.2	-1.7	0.1	22.120	21.566	22.092	22.050	5.1	5.1	5.3	5.2
1970: I.....	4,702.8	4,723.8	4,739.8	-0.7	1.0	22.424	21.875	22.402	22.360	5.6	5.9	5.7	5.7
1970: II.....	4,711.1	4,715.1	4,749.2	0.7	-0.7	22.747	22.181	22.714	22.672	5.9	5.7	5.7	5.7
1970: III.....	4,752.8	4,757.1	4,790.5	3.6	3.6	22.935	22.395	22.901	22.859	3.3	3.9	3.3	3.3
1970: IV.....	4,703.9	4,748.4	4,738.9	-4.1	-0.7	23.233	22.695	23.203	23.160	5.3	5.5	5.4	5.4
1971: I.....	4,829.9	4,805.9	4,870.3	11.2	4.9	23.588	23.036	23.558	23.515	6.3	6.1	6.3	6.3
1971: II.....	4,857.4	4,839.0	4,899.7	2.3	2.8	23.905	23.347	23.868	23.825	5.5	5.5	5.4	5.4
1971: III.....	4,895.3	4,880.5	4,934.2	3.2	3.5	24.146	23.604	24.111	24.068	4.1	4.5	4.1	4.1
1971: IV.....	4,909.5	4,938.5	4,950.2	1.2	4.8	24.345	23.809	24.312	24.268	3.3	3.5	3.4	3.4
1972: I.....	4,997.0	5,007.4	5,039.3	7.3	5.7	24.745	24.185	24.691	24.646	6.7	6.5	6.4	6.4
1972: II.....	5,112.7	5,089.0	5,154.6	9.6	6.7	24.894	24.355	24.842	24.798	2.4	2.8	2.5	2.5
1972: III.....	5,159.8	5,133.1	5,204.7	3.7	3.5	25.114	24.587	25.075	25.030	3.6	3.9	3.8	3.8
1972: IV.....	5,245.5	5,252.0	5,290.3	6.8	9.6	25.398	24.864	25.394	25.349	4.6	4.6	5.2	5.2
1973: I.....	5,374.7	5,362.8	5,425.4	10.2	8.7	25.723	25.185	25.689	25.645	5.2	5.3	4.7	4.8
1973: II.....	5,435.6	5,388.9	5,489.3	4.6	2.0	26.145	25.650	26.080	26.036	6.7	7.6	6.2	6.2
1973: III.....	5,406.1	5,394.0	5,467.4	-2.2	0.4	26.634	26.113	26.578	26.533	7.7	7.4	7.9	7.9
1973: IV.....	5,456.5	5,400.5	5,518.3	3.8	0.5	27.095	26.603	27.107	27.062	7.1	7.7	8.2	8.2
1974: I.....	5,411.2	5,395.1	5,482.4	-3.3	-0.4	27.647	27.297	27.622	27.574	8.4	10.9	7.8	7.8
1974: II.....	5,425.4	5,401.6	5,493.2	1.0	0.5	28.266	28.074	28.279	28.228	9.3	11.9	9.9	9.8
1974: III.....	5,372.8	5,384.9	5,435.1	-3.8	-1.2	29.127	28.919	29.098	29.046	12.8	12.6	12.1	12.1
1974: IV.....	5,351.4	5,308.3	5,405.9	-1.6	-5.6	30.012	29.751	29.955	29.900	12.7	12.0	12.3	12.3
1975: I.....	5,286.7	5,346.7	5,333.5	-4.7	2.9	30.690	30.388	30.634	30.580	9.3	8.8	9.4	9.4
1975: II.....	5,327.4	5,401.5	5,374.6	3.1	4.2	31.138	30.848	31.093	31.037	6.0	6.2	6.1	6.1
1975: III.....	5,415.5	5,449.7	5,466.0	6.8	3.6	31.692	31.357	31.647	31.592	7.3	6.8	7.3	7.3
1975: IV.....	5,488.5	5,516.5	5,547.5	5.5	5.0	32.220	31.869	32.174	32.120	6.8	6.7	6.8	6.9
1976: I.....	5,612.4	5,593.4	5,670.1	9.3	5.7	32.567	32.215	32.508	32.456	4.4	4.4	4.2	4.3
1976: II.....	5,654.8	5,613.1	5,714.5	3.1	1.4	32.893	32.548	32.838	32.786	4.1	4.2	4.1	4.1
1976: III.....	5,683.6	5,648.6	5,743.9	2.0	2.6	33.313	32.994	33.262	33.211	5.2	5.6	5.3	5.3
1976: IV.....	5,726.2	5,727.9	5,787.9	3.0	5.7	33.872	33.526	33.851	33.800	6.9	6.6	7.3	7.3
1977: I.....	5,792.9	5,782.2	5,862.4	4.7	3.8	34.416	34.130	34.396	34.343	6.6	7.4	6.6	6.6
1977: II.....	5,906.6	5,874.3	5,974.9	8.1	6.5	34.956	34.704	34.879	34.827	6.4	6.9	5.7	5.8
1977: III.....	6,011.1	5,936.1	6,079.0	7.3	4.3	35.442	35.234	35.308	35.257	5.7	6.3	5.0	5.0
1977: IV.....	6,011.7	5,985.2	6,072.8	0.0	3.3	36.038	35.839	36.075	36.021	6.9	7.0	9.0	9.0

Table C.1. GDP and Other Major NIPA Aggregates—Continues

[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2009) dollars			Percent change from preceding period		Chain-type price indexes [2009=100]		Implicit price deflators [2009=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1978: I.....	6,032.6	5,993.4	6,102.2	1.4	0.6	36,642	36,432	36,612	36,557	6.9	6.8	6.1	6.1
1978: II.....	6,267.2	6,228.4	6,326.6	16.5	16.6	37,343	37,130	37,283	37,229	7.9	7.9	7.5	7.6
1978: III.....	6,328.5	6,285.5	6,392.8	4.0	3.7	37,992	37,776	37,906	37,852	7.1	7.1	6.9	6.9
1978: IV.....	6,413.3	6,367.5	6,486.2	5.5	5.3	38,764	38,498	38,703	38,647	8.4	7.9	8.7	8.7
1979: I.....	6,426.1	6,389.4	6,500.6	0.8	1.4	39,475	39,241	39,395	39,339	7.5	7.9	7.3	7.4
1979: II.....	6,433.9	6,391.0	6,516.5	0.5	0.1	40,416	40,222	40,348	40,288	9.9	10.4	10.0	10.0
1979: III.....	6,480.1	6,482.3	6,577.4	2.9	5.8	41,240	41,230	41,209	41,148	8.4	10.4	8.8	8.8
1979: IV.....	6,496.8	6,510.6	6,593.5	1.0	1.8	42,049	42,225	42,031	41,969	8.1	10.0	8.2	8.2
1980: I.....	6,517.9	6,523.5	6,616.2	1.3	0.8	42,960	43,369	42,906	42,842	9.0	11.3	8.6	8.6
1980: II.....	6,385.7	6,396.9	6,476.9	-7.9	-7.5	43,901	44,415	43,847	43,782	9.1	10.0	9.1	9.1
1980: III.....	6,376.0	6,480.0	6,462.4	-0.6	5.3	44,909	45,431	44,856	44,789	9.5	9.5	9.5	9.5
1980: IV.....	6,494.1	6,539.7	6,565.9	7.6	3.7	46,170	46,633	46,096	46,027	11.7	11.0	11.5	11.5
1981: I.....	6,628.6	6,574.1	6,704.8	8.5	2.1	47,363	47,841	47,246	47,178	10.7	10.8	10.4	10.4
1981: II.....	6,580.2	6,590.0	6,652.4	-2.9	1.0	48,202	48,695	48,133	48,062	7.3	7.3	7.7	7.7
1981: III.....	6,655.7	6,595.0	6,732.0	4.7	0.3	49,101	49,465	48,999	48,929	7.7	6.5	7.4	7.4
1981: IV.....	6,578.0	6,560.3	6,662.7	-4.6	-2.1	49,985	50,348	49,917	49,847	7.4	7.3	7.7	7.7
1982: I.....	6,468.0	6,537.4	6,548.4	-6.5	-1.4	50,657	50,980	50,615	50,543	5.5	5.1	5.7	5.7
1982: II.....	6,503.3	6,535.8	6,592.7	2.2	-0.1	51,283	51,527	51,225	51,151	5.0	4.4	4.9	4.9
1982: III.....	6,479.8	6,495.1	6,556.7	-1.4	-2.5	52,007	52,223	51,962	51,887	5.8	5.5	5.9	5.9
1982: IV.....	6,486.2	6,590.0	6,560.5	0.4	6.0	52,572	52,771	52,540	52,464	4.4	4.3	4.5	4.5
1983: I.....	6,571.1	6,664.3	6,644.8	5.3	4.6	53,018	53,097	52,964	52,889	3.4	2.5	3.3	3.3
1983: II.....	6,721.1	6,762.4	6,799.2	9.4	6.0	53,377	53,434	53,323	53,250	2.7	2.6	2.7	2.8
1983: III.....	6,852.7	6,887.3	6,932.3	8.1	7.6	53,935	53,970	53,881	53,808	4.2	4.1	4.3	4.3
1983: IV.....	6,994.0	6,978.8	7,076.5	8.5	5.4	54,326	54,284	54,277	54,205	2.9	2.3	3.0	3.0
1984: I.....	7,132.9	7,031.2	7,210.0	8.2	3.0	54,890	54,850	54,855	54,782	4.2	4.2	4.3	4.3
1984: II.....	7,258.2	7,162.0	7,335.8	7.2	7.7	55,376	55,329	55,316	55,243	3.6	3.5	3.4	3.4
1984: III.....	7,329.6	7,229.0	7,406.6	4.0	3.8	55,833	55,718	55,765	55,690	3.3	2.8	3.3	3.3
1984: IV.....	7,388.1	7,331.9	7,457.5	3.2	5.8	56,180	56,032	56,139	56,062	2.5	2.3	2.7	2.7
1985: I.....	7,461.5	7,458.3	7,517.4	4.0	7.1	56,845	56,593	56,785	56,704	4.8	4.1	4.7	4.7
1985: II.....	7,529.9	7,520.5	7,588.3	3.7	3.4	57,167	56,944	57,136	57,061	2.3	2.5	2.5	2.5
1985: III.....	7,647.0	7,642.0	7,696.4	6.4	6.6	57,534	57,326	57,468	57,391	2.6	2.7	2.3	2.3
1985: IV.....	7,704.4	7,673.4	7,758.8	3.0	1.7	57,843	57,740	57,800	57,724	2.2	2.9	2.3	2.3
1986: I.....	7,775.8	7,749.5	7,824.4	3.8	4.0	58,124	58,044	58,082	58,004	2.0	2.1	2.0	2.0
1986: II.....	7,811.5	7,811.7	7,848.2	1.9	3.2	58,340	58,101	58,315	58,239	1.5	0.4	1.6	1.6
1986: III.....	7,890.1	7,923.7	7,930.6	4.1	5.9	58,612	58,426	58,550	58,480	1.9	2.3	1.6	1.7
1986: IV.....	7,931.0	7,971.7	7,960.4	2.1	2.4	58,965	58,807	58,875	58,808	2.4	2.6	2.2	2.3
1987: I.....	7,986.4	7,963.4	8,018.9	2.8	-0.4	59,312	59,274	59,303	59,242	2.4	3.2	2.9	3.0
1987: II.....	8,076.1	8,074.4	8,114.5	4.6	5.7	59,700	59,743	59,700	59,642	2.6	3.2	2.7	2.7
1987: III.....	8,149.4	8,172.6	8,186.7	3.7	5.0	60,141	60,221	60,134	60,076	3.0	3.2	2.9	2.9
1987: IV.....	8,283.8	8,207.1	8,324.1	6.8	1.7	60,611	60,701	60,632	60,575	3.2	3.2	3.4	3.4
1988: I.....	8,330.4	8,329.7	8,379.2	2.3	6.1	61,081	61,194	61,081	61,051	3.1	3.3	3.2	3.2
1988: II.....	8,440.5	8,433.2	8,485.4	5.4	5.1	61,687	61,796	61,699	61,641	4.0	4.0	3.9	3.9
1988: III.....	8,489.2	8,480.5	8,529.4	2.3	2.3	62,432	62,394	62,426	62,368	4.9	3.9	4.8	4.8
1988: IV.....	8,601.6	8,587.8	8,645.4	5.4	5.2	62,967	62,979	62,926	62,870	3.5	3.8	3.2	3.3
1989: I.....	8,688.4	8,636.1	8,731.2	4.1	2.3	63,609	63,660	63,617	63,562	4.1	4.4	4.5	4.5
1989: II.....	8,756.7	8,721.9	8,797.8	3.2	4.0	64,278	64,382	64,275	64,222	4.3	4.6	4.2	4.2
1989: III.....	8,822.1	8,827.8	8,866.8	3.0	4.9	64,750	64,769	64,741	64,689	3.0	2.4	2.9	2.9
1989: IV.....	8,840.7	8,838.2	8,894.9	0.9	0.5	65,181	65,247	65,192	65,141	2.7	3.0	2.8	2.8
1990: I.....	8,937.5	8,937.9	8,988.9	4.4	4.6	65,908	66,065	65,911	65,863	4.5	5.1	4.5	4.5
1990: II.....	8,972.1	8,942.0	9,025.8	1.6	0.2	66,587	66,604	66,592	66,545	4.2	3.3	4.2	4.2
1990: III.....	8,974.3	8,961.5	9,020.3	0.1	0.9	67,187	67,338	67,186	67,144	3.7	4.5	3.6	3.6
1990: IV.....	8,897.8	8,930.5	8,977.1	-3.4	-1.4	67,709	68,147	67,694	67,659	3.1	4.9	3.1	3.1
1991: I.....	8,856.1	8,896.2	8,918.1	-1.9	-1.5	68,379	68,574	68,369	68,337	4.0	2.5	4.0	4.1
1991: II.....	8,924.9	8,969.1	8,970.3	3.1	3.3	68,839	68,873	68,837	68,806	2.7	1.8	2.8	2.8
1991: III.....	8,967.7	8,987.0	9,007.8	1.9	0.8	69,335	69,307	69,342	69,312	2.9	2.5	3.0	3.0
1991: IV.....	9,006.8	8,983.8	9,058.3	1.8	-0.1	69,701	69,690	69,717	69,687	2.1	2.2	2.2	2.2
1992: I.....	9,113.2	9,131.3	9,164.0	4.8	6.7	70,020	70,052	70,017	70,017	1.8	2.1	1.7	1.7
1992: II.....	9,213.7	9,199.6	9,263.4	4.5	3.0	70,464	70,515	70,463	70,431	2.6	2.7	2.6	2.6
1992: III.....	9,303.3	9,294.2	9,349.0	4.0	4.2	70,792	70,933	70,798	70,764	1.9	2.4	1.9	1.9
1992: IV.....	9,396.5	9,385.0	9,443.6	4.1	4.0	71,282	71,375	71,277	71,242	2.8	2.5	2.7	2.7
1993: I.....	9,414.0	9,378.4	9,471.5	0.7	-0.3	71,712	71,751	71,682	71,648	2.4	2.1	2.3	2.3
1993: II.....	9,469.9	9,452.0	9,518.2	2.4	3.2	72,144	72,187	72,118	72,084	2.4	2.5	2.5	2.5
1993: III.....	9,516.1	9,532.0	9,572.0	2.0	3.4	72,512	72,489	72,553	72,516	2.1	1.7	2.4	2.4
1993: IV.....	9,643.1	9,640.5	9,677.6	5.4	4.6	72,920	72,864	72,931	72,893	2.3	2.1	2.1	2.1
1994: I.....	9,737.6	9,693.4	9,781.5	4.0	2.2	73,299	73,201	73,285	73,246	2.1	1.9	2.0	2.0
1994: II.....	9,870.7	9,777.6	9,908.3	5.6	3.5	73,660	73,602	73,650	73,611	2.0	2.2	2.0	2.0
1994: III.....	9,928.9	9,877.3	9,964.0	2.4	4.1	74,029	74,068	74,049	74,010	2.0	2.6	2.2	2.2
1994: IV.....	10,041.6	9,959.7	10,075.1	4.6	3.4	74,449	74,468	74,457	74,419	2.3	2.2	2.2	2.2
1995: I.....	10,075.9	10,010.6	10,121.5	1.4	2.1	74,899	74,903	74,884	74,849	2.4	2.4	2.3	2.3
1995: II.....	10,111.1	10,081.7	10,160.0	1.4	2.9	75,234	75,299	75,213	75,181	1.8	2.1	1.8	1.8
1995: III.....	10,197.7	10,202.6	10,227.9	3.5	4.9	75,556	75,582	75,571	75,540	1.7	1.5	1.9	1.9
1995: IV.....	10,270.1	10,266.0	10,315.5	2.9	2.5	75,917	75,896	75,944	75,913	1.9	1.7	2.0	2.0
1996: I.....	10,337.4	10,350.2	10,391.6	2.6	3.3	76,305	76,275	76,355	76,324	2.1	2.0	2.2	2.2
1996: II.....	10,517.9	10,500.4	10,561.2	7.2	5.9	76,593	76,538	76,645	76,615	1.5	1.4	1.5	1.5
1996: III.....	10,615.2	10,553.7	10,654.2	3.8	2.0	76,941	76,849	76,861	76,831	1.8	1.6	1.1	1.1
1996: IV.....	10,727.4	10,695.7	10,773.4	4.3	5.5	77,266	77,251	77,251	77,221	1.7	2.1	2.0	2.0

Table C.1. GDP and Other Major NIPA Aggregates—Table Ends

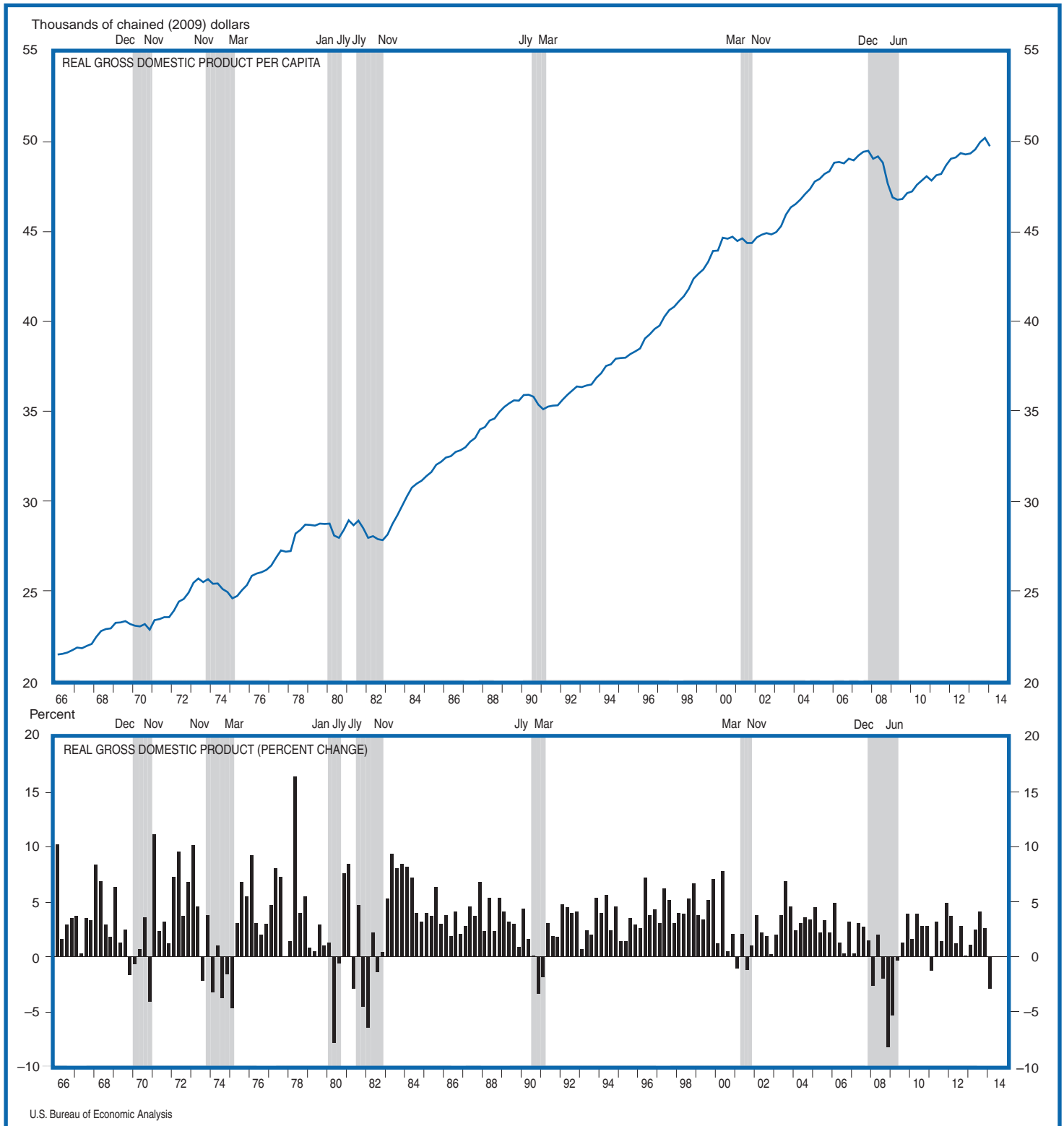
[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2009) dollars			Percent change from preceding period		Chain-type price indexes [2009=100]		Implicit price deflators [2009=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1997: I.....	10,809.1	10,770.6	10,844.2	3.1	2.8	77.646	77.578	77.731	77.700	2.0	1.7	2.5	2.5
1997: II.....	10,972.2	10,862.9	11,017.0	6.2	3.5	78.007	77.744	77.941	77.910	1.9	0.9	1.1	1.1
1997: III.....	11,112.0	11,035.2	11,146.9	5.2	6.5	78.234	77.928	78.220	78.188	1.2	1.0	1.4	1.4
1997: IV.....	11,198.2	11,107.5	11,224.4	3.1	2.6	78.502	78.155	78.479	78.449	1.4	1.2	1.3	1.3
1998: I.....	11,309.0	11,183.1	11,346.6	4.0	2.8	78.615	78.115	78.607	78.577	0.6	-0.2	0.7	0.7
1998: II.....	11,418.7	11,375.9	11,452.5	3.9	7.1	78.795	78.218	78.772	78.743	0.9	0.5	0.8	0.8
1998: III.....	11,568.1	11,507.0	11,585.3	5.3	4.7	79.079	78.437	79.067	79.039	1.4	1.1	1.5	1.5
1998: IV.....	11,757.9	11,693.3	11,778.3	6.7	6.6	79.286	78.662	79.313	79.287	1.1	1.2	1.3	1.3
1999: I.....	11,867.8	11,776.7	11,899.3	3.8	2.9	79.583	78.943	79.630	79.605	1.5	1.4	1.6	1.6
1999: II.....	11,967.7	11,926.9	12,005.6	3.4	5.2	79.911	79.371	79.894	79.870	1.7	2.2	1.3	1.3
1999: III.....	12,120.1	12,073.3	12,154.3	5.2	5.0	80.197	79.753	80.187	80.163	1.4	1.9	1.5	1.5
1999: IV.....	12,329.8	12,224.4	12,376.4	7.1	5.1	80.593	80.246	80.555	80.530	2.0	2.5	1.8	1.8
2000: I.....	12,365.2	12,346.0	12,406.9	1.2	4.0	81.186	80.967	81.165	81.139	3.0	3.6	3.1	3.1
2000: II.....	12,598.7	12,489.6	12,644.2	7.8	4.7	81.633	81.352	81.625	81.599	2.2	1.9	2.3	2.3
2000: III.....	12,614.8	12,547.4	12,654.6	0.5	1.9	82.158	81.895	82.156	82.129	2.6	2.7	2.6	2.6
2000: IV.....	12,682.0	12,618.4	12,751.6	2.1	2.3	82.598	82.352	82.600	82.573	2.2	2.3	2.2	2.2
2001: I.....	12,645.7	12,684.2	12,698.4	-1.1	2.1	83.136	82.837	83.131	83.105	2.6	2.4	2.6	2.6
2001: II.....	12,712.8	12,728.2	12,776.1	2.1	1.4	83.708	83.206	83.708	83.682	2.8	1.8	2.8	2.8
2001: III.....	12,674.1	12,712.1	12,710.0	-1.2	-0.5	83.981	83.347	83.985	83.959	1.3	0.7	1.3	1.3
2001: IV.....	12,705.2	12,802.4	12,816.3	1.0	2.9	84.244	83.433	84.239	84.212	1.3	0.4	1.2	1.2
2002: I.....	12,824.6	12,830.4	12,889.2	2.8	0.9	84.486	83.668	84.504	84.477	1.2	1.1	1.3	1.3
2002: II.....	12,894.7	12,872.1	12,937.0	2.2	1.3	84.843	84.185	84.826	84.800	1.7	2.5	1.5	1.5
2002: III.....	12,956.7	12,926.8	13,015.6	1.9	1.7	85.219	84.555	85.206	85.180	1.8	1.8	1.8	1.8
2002: IV.....	12,962.9	12,930.1	13,041.3	0.2	0.1	85.670	85.026	85.673	85.647	2.1	2.2	2.2	2.2
2003: I.....	13,028.6	12,992.8	13,091.4	2.0	2.0	86.206	85.781	86.201	86.177	2.5	3.6	2.5	2.5
2003: II.....	13,151.8	13,152.3	13,230.6	3.8	5.0	86.470	85.865	86.462	86.437	1.2	0.4	1.2	1.2
2003: III.....	13,374.0	13,366.3	13,452.6	6.9	6.7	86.945	86.355	86.947	86.922	2.2	2.3	2.3	2.3
2003: IV.....	13,525.7	13,480.2	13,634.3	4.6	3.5	87.394	86.782	87.378	87.352	2.1	2.0	2.0	2.0
2004: I.....	13,606.6	13,551.2	13,735.1	2.4	2.1	88.137	87.627	88.130	88.105	3.4	4.0	3.5	3.5
2004: II.....	13,710.7	13,628.7	13,810.0	3.1	2.3	88.843	88.375	88.861	88.837	3.2	3.5	3.4	3.4
2004: III.....	13,831.0	13,759.8	13,941.7	3.6	3.9	89.449	89.055	89.432	89.408	2.8	3.1	2.6	2.6
2004: IV.....	13,947.7	13,871.2	14,029.0	3.4	3.3	90.092	89.859	90.078	90.055	2.9	3.7	2.9	2.9
2005: I.....	14,100.2	13,989.9	14,218.1	4.5	3.5	90.904	90.573	90.893	90.870	3.7	3.2	3.7	3.7
2005: II.....	14,177.2	14,142.9	14,282.1	2.2	4.4	91.532	91.281	91.525	91.502	2.8	3.2	2.8	2.8
2005: III.....	14,292.9	14,272.8	14,408.0	3.3	3.7	92.399	92.339	92.400	92.378	3.8	4.7	3.9	3.9
2005: IV.....	14,372.0	14,274.9	14,454.8	2.2	0.1	93.120	93.207	93.121	93.101	3.2	3.8	3.2	3.2
2006: I.....	14,546.4	14,469.0	14,631.1	4.9	5.5	93.821	93.850	93.837	93.815	3.0	2.8	3.1	3.1
2006: II.....	14,591.6	14,508.3	14,670.4	1.3	1.1	94.597	94.609	94.595	94.572	3.3	3.3	3.3	3.3
2006: III.....	14,604.4	14,522.0	14,668.7	0.3	0.4	95.253	95.259	95.249	95.226	2.8	2.8	2.8	2.8
2006: IV.....	14,718.4	14,675.2	14,793.5	3.2	4.3	95.595	95.412	95.583	95.560	1.4	0.6	1.4	1.4
2007: I.....	14,728.1	14,705.3	14,803.5	0.3	0.8	96.657	96.412	96.652	96.629	4.5	4.3	4.5	4.6
2007: II.....	14,841.5	14,788.4	14,939.3	3.1	2.3	97.212	97.079	97.190	97.168	2.3	2.8	2.2	2.2
2007: III.....	14,941.5	14,888.9	15,097.5	2.7	2.7	97.533	97.576	97.526	97.504	1.3	2.1	1.4	1.4
2007: IV.....	14,996.1	14,974.4	15,198.6	1.5	2.3	97.948	98.415	97.959	97.941	1.7	3.5	1.8	1.8
2008: I.....	14,895.4	14,915.3	15,081.9	-2.7	-1.6	98.497	99.295	98.507	98.493	2.3	3.6	2.3	2.3
2008: II.....	14,969.2	14,998.7	15,157.3	2.0	2.3	98.930	100.238	98.984	98.978	1.8	3.9	2.0	2.0
2008: III.....	14,895.1	14,914.1	15,098.7	-2.0	-2.2	99.605	101.178	99.659	99.660	2.8	3.8	2.8	2.8
2008: IV.....	14,574.6	14,647.6	14,698.1	-8.3	-7.0	99.799	100.259	99.808	99.799	0.8	-3.6	0.6	0.6
2009: I.....	14,372.1	14,524.4	14,495.3	-5.4	-3.3	100.047	99.650	100.064	100.058	1.0	-2.4	1.0	1.0
2009: II.....	14,356.9	14,547.2	14,476.8	-0.4	0.6	99.891	99.720	99.897	99.896	-0.6	0.3	-0.7	-0.6
2009: III.....	14,402.5	14,605.2	14,568.8	1.3	1.6	99.883	100.040	99.874	99.877	0.0	1.3	-0.1	-0.1
2009: IV.....	14,540.2	14,585.2	14,719.5	3.9	-0.5	100.179	100.590	100.164	100.167	1.2	2.2	1.2	1.2
2010: I.....	14,597.7	14,584.3	14,782.7	1.6	0.0	100.509	101.036	100.513	100.630	1.3	1.8	1.4	1.9
2010: II.....	14,738.0	14,686.3	14,925.1	3.9	2.8	100.972	101.285	100.958	101.067	1.9	1.0	1.8	1.7
2010: III.....	14,839.3	14,718.3	15,020.5	2.8	0.9	101.432	101.609	101.418	101.524	1.8	1.3	1.8	1.8
2010: IV.....	14,942.4	14,881.8	15,137.8	2.8	4.5	101.948	102.183	101.936	102.044	2.1	2.3	2.1	2.1
2011: I.....	14,894.0	14,871.9	15,119.2	-1.3	-0.3	102.354	102.900	102.343	102.461	1.6	2.8	1.6	1.6
2011: II.....	15,011.3	14,961.8	15,235.6	3.2	2.4	103.024	103.792	103.002	103.128	2.6	3.5	2.6	2.6
2011: III.....	15,062.1	15,072.7	15,306.4	1.4	3.0	103.651	104.307	103.650	103.774	2.5	2.0	2.5	2.5
2011: IV.....	15,242.1	15,151.3	15,485.7	4.9	2.1	103.782	104.538	103.783	103.909	0.5	0.9	0.5	0.5
2012: I.....	15,381.6	15,278.9	15,600.2	3.7	3.4	104.296	105.124	104.291	104.419	2.0	2.3	2.0	2.0
2012: II.....	15,427.7	15,360.8	15,656.2	1.2	2.2	104.751	105.383	104.750	104.873	1.8	1.0	1.8	1.8
2012: III.....	15,534.0	15,444.9	15,751.1	2.8	2.2	105.345	105.742	105.292	105.413	2.3	1.4	2.1	2.1
2012: IV.....	15,539.6	15,528.3	15,764.8	0.1	2.2	105.640	106.150	105.667	105.788	1.1	1.6	1.4	1.4
2013: I.....	15,583.9	15,536.4	15,789.7	1.1	0.2	105.994	106.467	106.105	106.225	1.3	1.2	1.7	1.7
2013: II.....	15,679.7	15,616.2	15,893.9	2.5	2.1	106.165	106.526	106.259	106.380	0.6	0.2	0.6	0.6
2013: III.....	15,839.3	15,711.1	16,067.4	4.1	2.5	106.685	107.010	106.778	106.899	2.0	1.8	2.0	2.0
2013: IV.....	15,942.3	15,815.0	16,188.9	2.6	2.7	107.099	107.402	107.197	107.318	1.6	1.5	1.6	1.6
2014: I.....	15,824.2	15,764.9	16,040.8	-2.9	-1.3	107.438	107.759	107.532	107.655	1.3	1.3	1.3	1.3

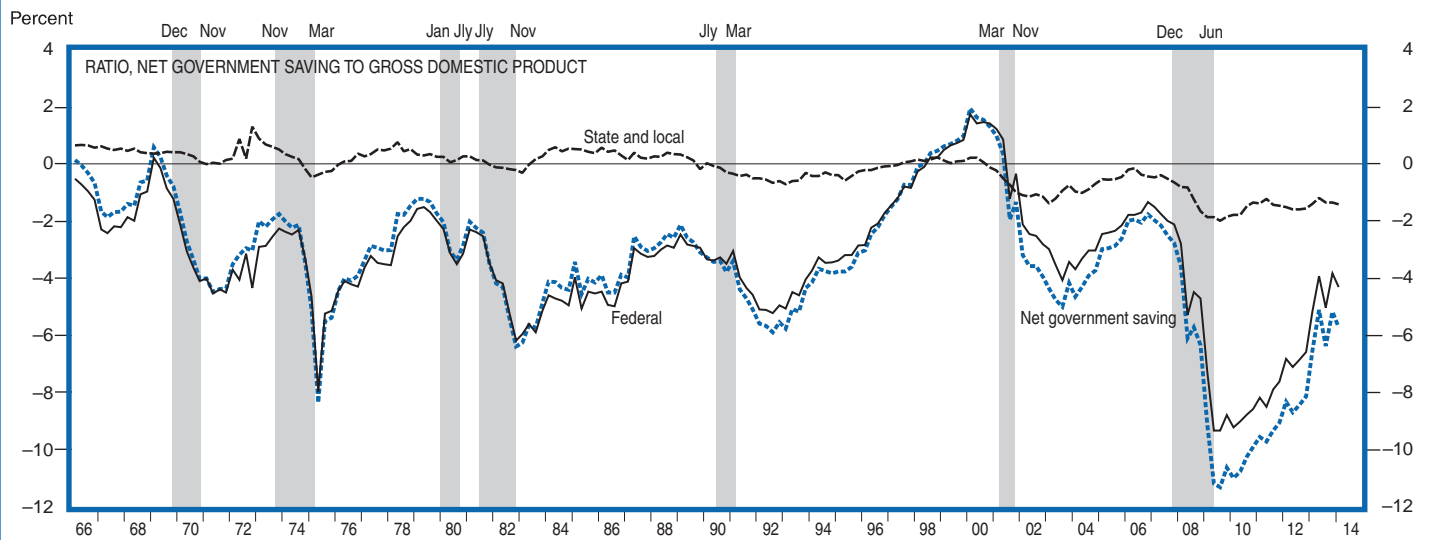
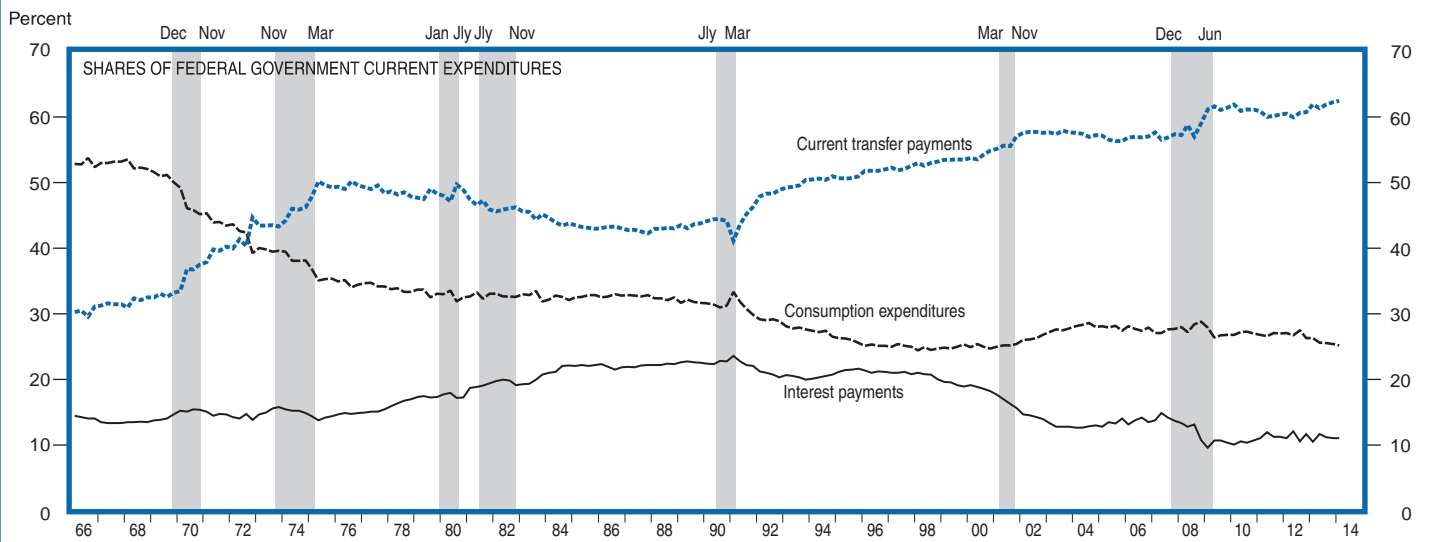
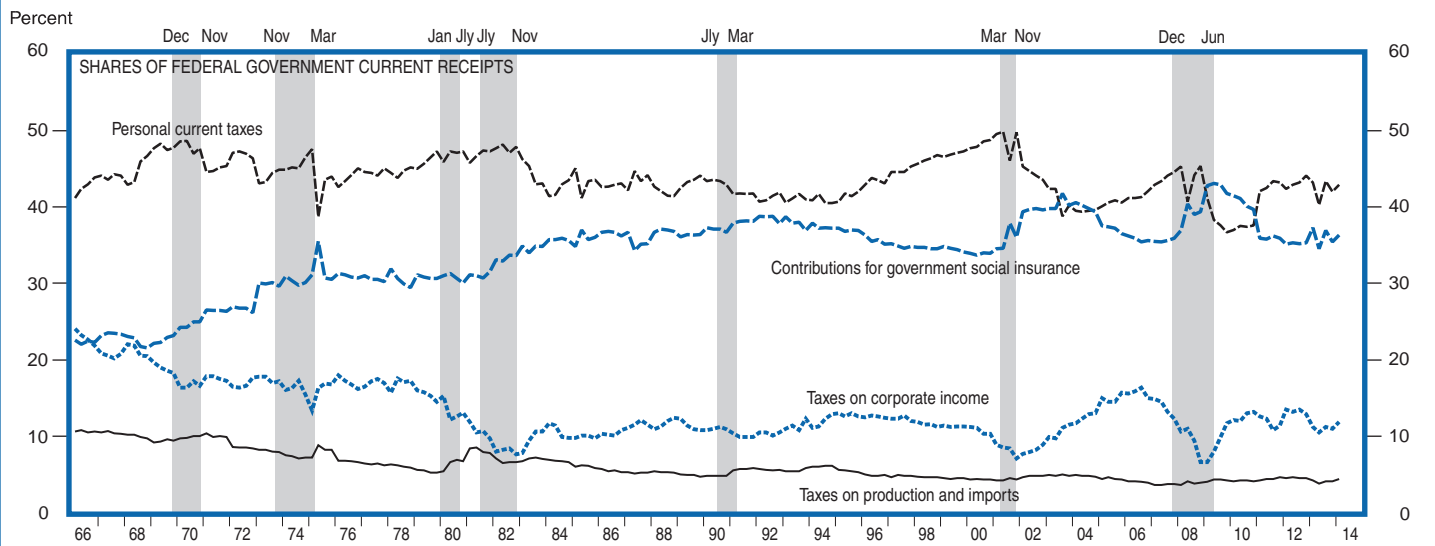
D. Charts

All series are seasonally adjusted at annual rates. The percent changes in real gross domestic product are based on quarter-to-quarter changes. The shaded areas mark the beginning and end of recessions as determined by the Business Cycle Dating Committee of the National Bureau of Economic Research.

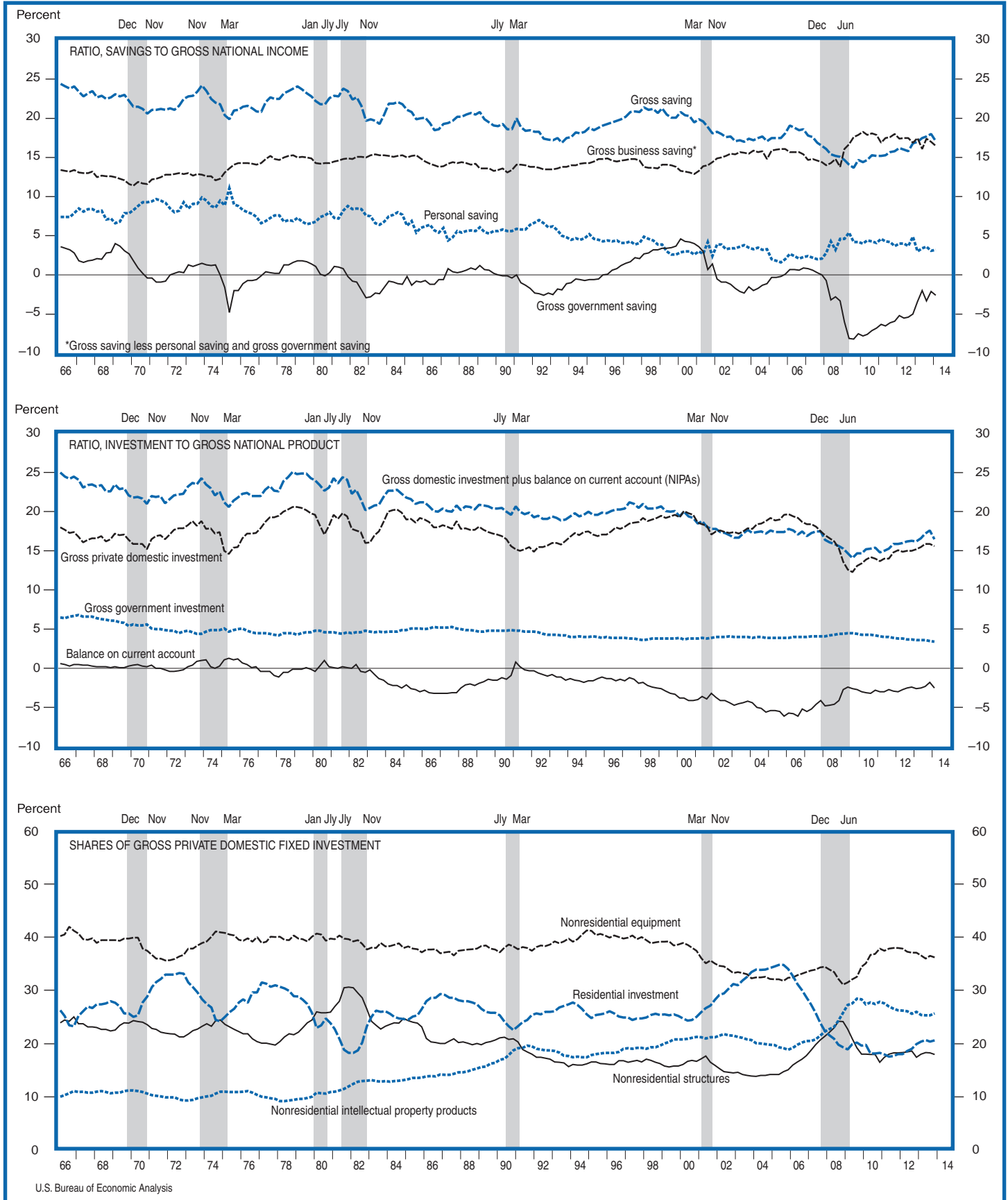
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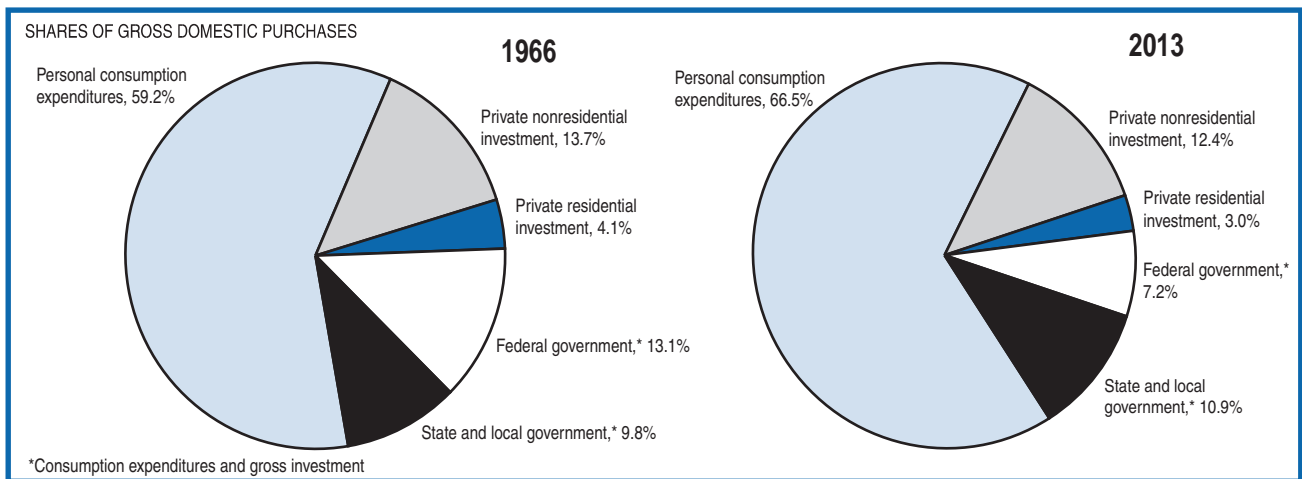
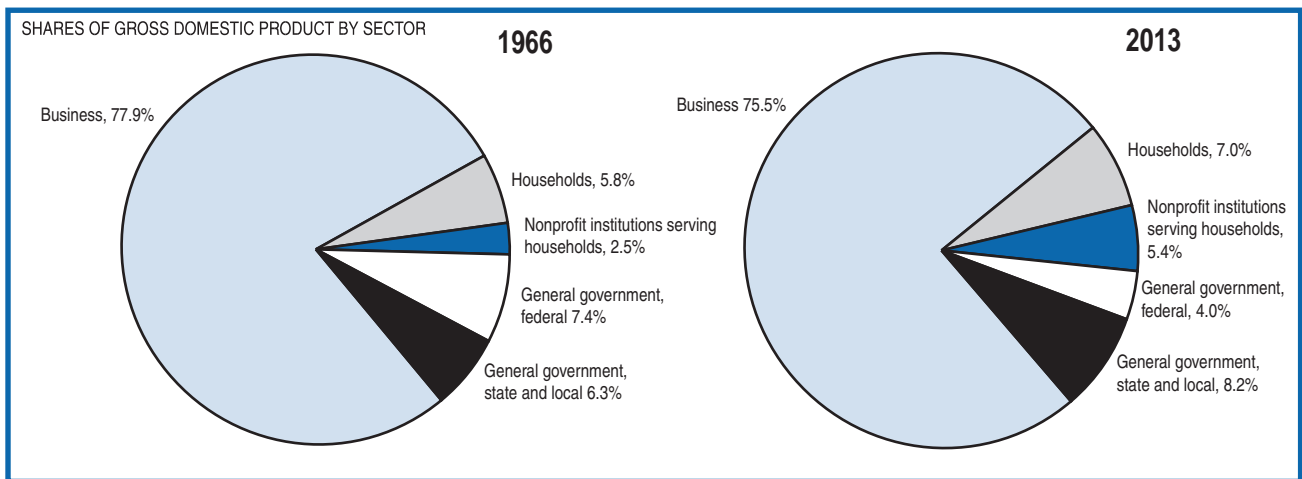
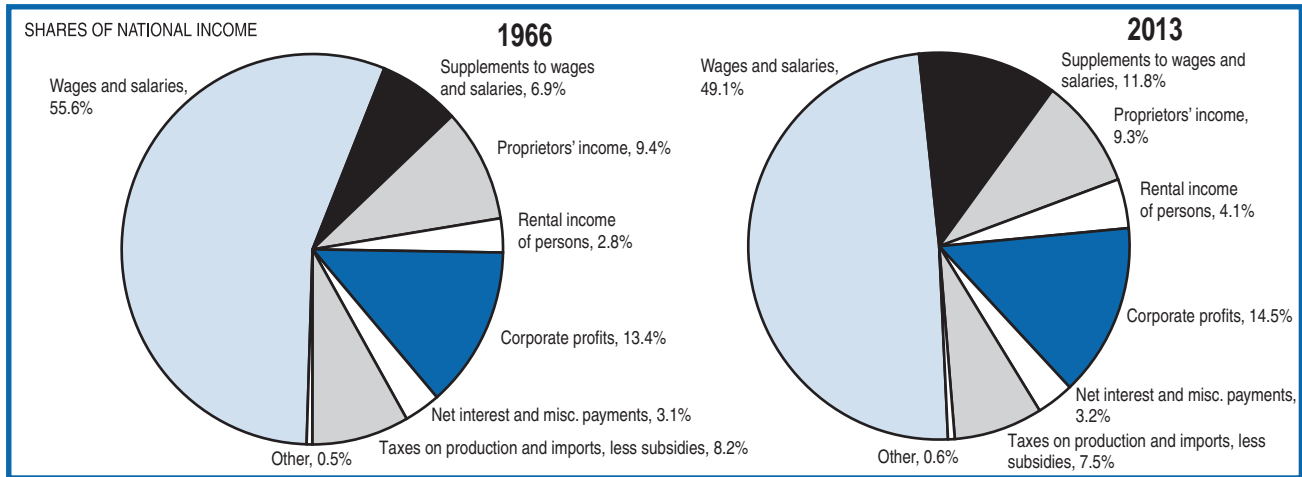
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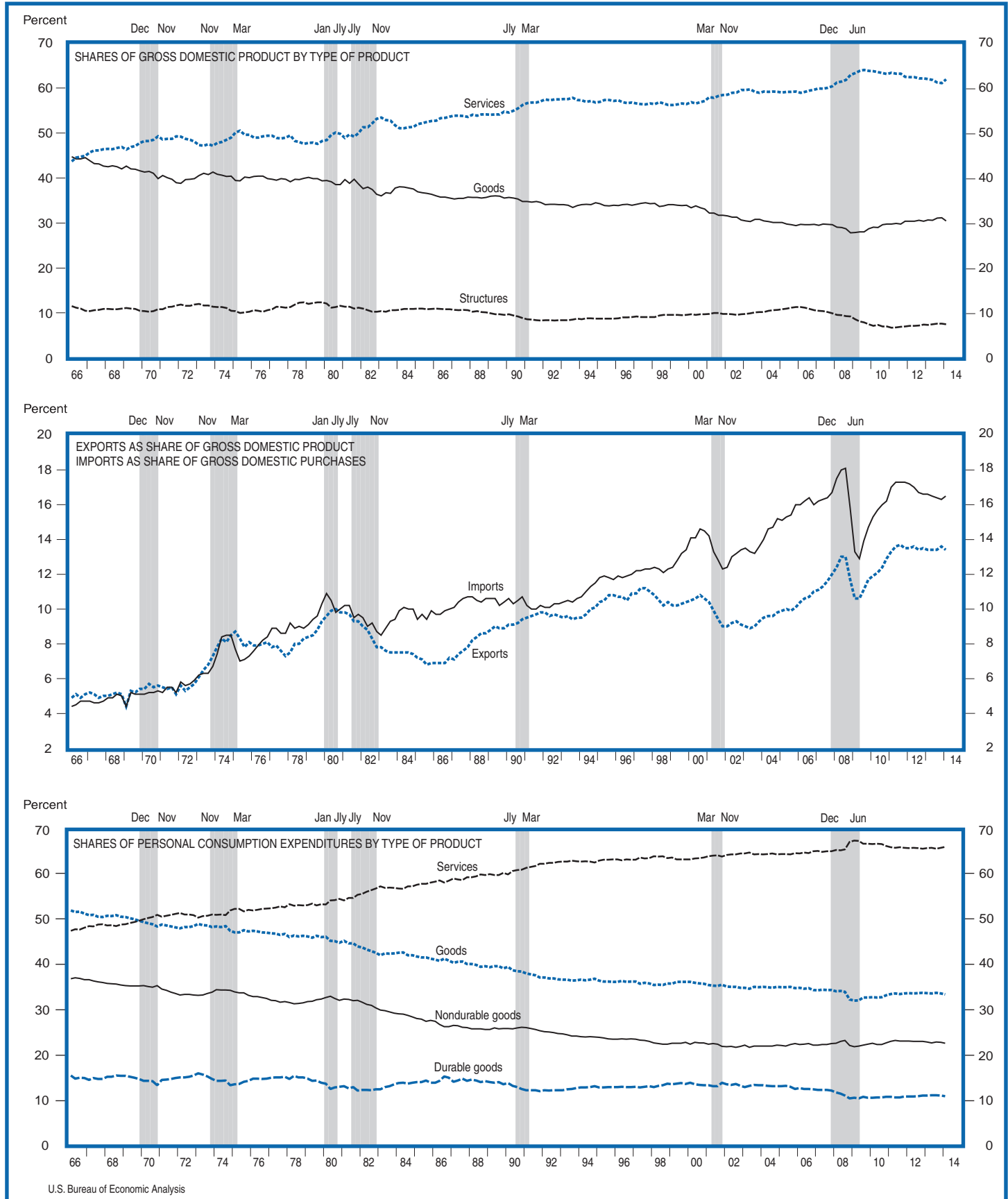
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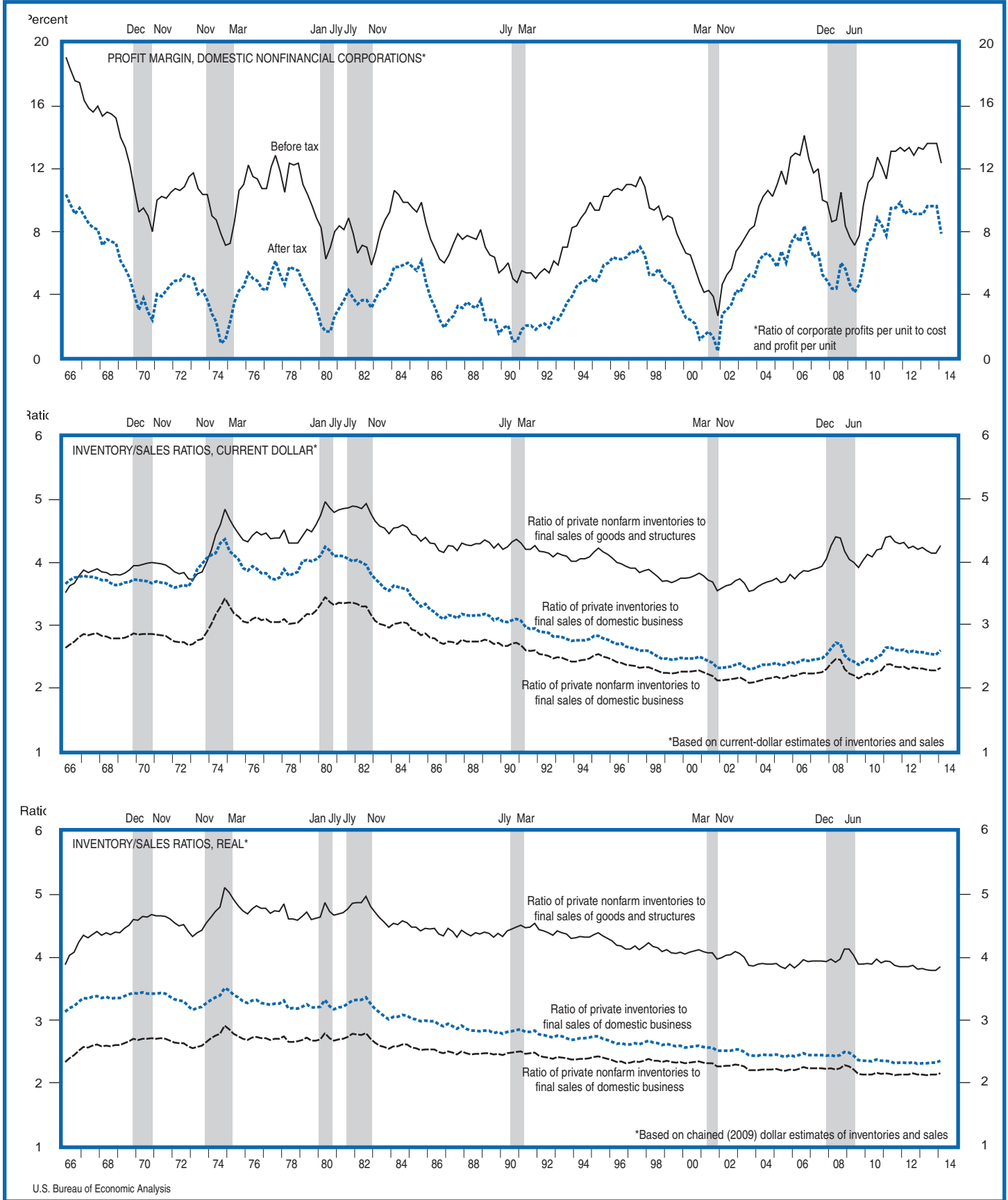
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Industry Data

Table E.1 presents the most recent estimates of value added by industry for 2013 that were released on April 25, 2014. The statistics for 2008–2012 were published in tables 3A and 5A in “Industry Economic Accounts: Results of the Comprehensive Revision and Revised Statistics for 1997–2012” in the February 2014 SURVEY OF CURRENT BUSINESS.

Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2008–2013

Line		Chain-type quantity indexes					Chain-type price indexes						Line		Chain-type quantity indexes						Chain-type price indexes						
		2008	2009	2010	2011	2012	2013	2008	2009	2010	2011	2012			2013	2008	2009	2010	2011	2012	2013	2008	2009	2010	2011	2012	2013
1	Gross domestic product	-0.3	-2.8	2.5	1.8	2.8	1.9	1.9	0.8	1.2	2.0	1.7	1.4	54	Finance, insurance, real estate, rental, and leasing	-3.6	4.0	1.6	1.1	2.2	1.8	1.2	-1.5	0.9	1.1	3.0	2.0
2	Private industries	-1.0	-3.2	2.4	1.9	3.0	2.3	2.2	0.4	1.3	2.3	2.1	1.7	55	Finance and insurance	-12.9	15.7	-0.3	-0.7	2.3	2.0	0.3	-7.7	3.8	1.5	4.2	1.4
3	Agriculture, forestry, fishing, and hunting	6.6	13.1	1.9	-4.0	0.3	16.4	2.1	-21.2	14.2	28.5	1.4	14.7	56	Federal Reserve banks, credit intermediation, and related activities.....	-0.1	12.5	-3.1	0.1	0.1	.....	-0.3	-15.0	5.6	-1.1	7.1	.....
4	Farms.....	9.9	15.9	1.5	-5.1	-1.1	.....	1.2	-25.0	16.4	34.8	1.7	.....	57	Securities, commodity contracts, and investments	-47.8	82.7	2.5	-6.2	1.3	.....	8.1	-9.4	4.0	5.8	-0.7	.....
5	Forestry, fishing, and related activities.....	-6.1	2.2	3.4	1.0	7.7	.....	5.6	-3.3	5.8	2.8	0.2	.....	58	Insurance carriers and related activities.....	-11.9	2.6	0.5	1.1	7.0	.....	-1.8	2.6	1.5	2.7	2.0	.....
6	Mining	1.3	14.2	-5.9	9.9	14.0	1.8	26.3	-36.6	21.6	11.8	-8.0	2.6	59	Funds, trusts, and other financial vehicles.....	11.9	-3.1	8.8	-0.7	-11.9	.....	-1.6	-12.0	6.3	-2.3	17.5	.....
7	Oil and gas extraction.....	0.5	31.1	-13.8	7.0	18.4	.....	36.1	-49.7	31.9	15.8	-12.9	.....	60	Real estate and rental and leasing	1.6	-1.4	2.6	2.0	2.2	1.6	1.6	1.8	-0.6	0.9	2.5	2.3
8	Mining, except oil and gas.....	-4.8	-4.2	6.6	10.2	1.9	.....	13.2	9.0	10.4	5.3	0.8	.....	61	Real estate	1.3	-0.3	3.0	2.0	1.7	.....	1.5	1.6	-0.6	0.9	2.8	.....
9	Support activities for mining.....	12.5	-24.4	15.0	24.1	14.8	.....	2.5	-8.7	-2.0	5.2	1.4	.....	62	Rental and leasing services and lessors of intangible assets.....	4.5	-11.5	-1.1	2.0	7.0	.....	3.2	4.0	-0.5	0.8	-0.6	.....
10	Utilities	1.9	-6.5	10.3	1.7	1.8	1.8	0.2	13.1	-2.5	0.9	-3.4	2.5	63	Professional and business services	4.5	-6.6	2.7	4.5	4.6	2.0	1.2	1.4	1.3	1.1	1.5	1.5
11	Construction	-8.5	-12.9	-5.0	0.0	4.0	1.5	-0.1	1.5	-1.8	1.3	2.3	3.6	64	Professional, scientific, and technical services	7.4	-6.1	0.8	4.3	4.2	1.5	1.3	1.2	1.2	1.5	1.4	1.3
12	Manufacturing	-4.0	-7.8	6.8	0.7	1.9	3.1	1.5	3.1	-0.3	4.4	3.9	-0.8	65	Legal services.....	7.1	-11.8	-7.6	1.5	-0.2	.....	3.2	1.8	4.0	4.9	3.2	.....
13	Durable goods.....	-1.4	-14.8	12.4	6.3	4.1	1.0	-2.4	3.1	-2.1	-1.3	1.7	1.9	66	Computer systems design and related services.....	5.9	2.1	7.1	8.9	12.6	.....	0.3	-0.5	-1.7	-0.1	-1.2	.....
14	Wood products.....	-7.8	-15.8	3.4	9.1	1.2	.....	-5.5	-3.1	3.4	-8.6	6.5	.....	67	Miscellaneous professional, scientific, and technical services.....	7.9	-6.3	2.0	3.9	3.0	.....	0.9	1.4	1.1	0.9	1.7	.....
15	Nonmetallic mineral products.....	-8.3	-20.4	0.3	4.3	-0.3	.....	-4.9	7.1	-3.2	-3.3	4.8	.....	68	Management of companies and enterprises	-0.3	-8.4	7.6	4.9	8.1	5.8	1.3	3.2	0.8	0.3	0.6	0.8
16	Primary metals.....	3.1	-1.0	-3.3	6.0	22.4	.....	1.1	-39.7	25.7	16.6	-13.0	.....	69	Administrative and waste management services	0.9	-6.5	4.3	4.7	3.7	0.7	1.0	1.0	1.8	0.5	2.0	2.5
17	Fabricated metal products.....	-5.7	-23.7	9.9	4.6	1.6	.....	4.4	16.2	-7.0	-0.6	5.2	.....	70	Administrative and support services.....	1.0	-7.1	2.9	5.8	3.7	.....	0.9	0.9	1.7	0.5	2.2	.....
18	Machinery.....	-0.1	-20.4	10.4	13.5	2.4	.....	-0.2	11.8	-4.5	-1.1	4.6	.....	71	Waste management and remediation services.....	-0.3	0.1	18.4	-4.8	3.1	.....	2.6	2.4	3.2	1.1	0.0	.....
19	Computer and electronic products.....	11.6	0.5	11.9	3.6	3.3	.....	-8.3	-2.8	-2.7	-3.6	-1.2	.....	72	Educational services, health care, and social assistance	5.4	2.2	0.4	1.4	2.5	1.9	2.2	3.7	2.2	1.4	1.9	1.7
20	Electrical equipment, appliances, and components.....	6.3	-16.7	3.2	0.9	-1.2	.....	3.0	9.3	-2.7	-1.3	5.9	.....	73	Educational services	4.3	4.8	1.0	-0.1	1.0	-0.9	3.6	4.2	2.7	2.7	3.8	3.5
21	Motor vehicles, bodies and trailers, and parts.....	-21.9	-54.9	115.4	25.8	3.0	.....	-6.6	16.8	-6.9	-6.2	4.4	.....	74	Health care and social assistance	5.6	1.8	0.3	1.6	2.7	2.3	2.0	3.6	2.1	1.2	1.6	1.4
22	Other transportation equipment.....	-2.8	-5.3	-1.0	-0.6	8.7	.....	0.3	5.8	-0.2	0.7	2.3	.....	75	Ambulatory health care services.....	5.9	1.3	1.2	2.8	3.6	.....	1.4	3.4	2.4	0.9	1.1	.....
23	Furniture and related products.....	-14.0	-26.6	0.9	3.2	1.1	.....	0.0	12.5	-4.4	0.0	3.5	.....	76	Hospitals.....	5.9	3.6	-1.3	1.6	1.9	.....	2.4	3.7	1.9	1.2	2.6	.....
24	Miscellaneous manufacturing.....	5.1	2.8	4.8	-1.7	2.6	.....	-1.3	4.1	-0.8	0.0	1.8	.....	77	Nursing and residential care facilities.....	4.1	0.2	1.2	0.2	1.4	.....	3.3	5.0	1.6	1.5	1.1	.....
25	Nondurable goods.....	-7.1	0.8	1.1	-5.1	-0.5	5.3	6.5	3.1	1.6	10.9	6.3	-3.7	78	Social assistance.....	4.8	0.6	0.5	-2.7	2.1	.....	2.1	2.9	2.4	2.2	1.5	.....
26	Food and beverage and tobacco products.....	-10.9	7.7	2.7	-6.4	-3.1	.....	16.2	12.2	-7.7	1.9	9.6	.....	79	Arts, entertainment, recreation, accommodation, and food services	-2.3	-6.5	3.6	4.4	2.7	2.0	3.0	4.4	-0.1	-0.3	3.3	2.3
27	Textile mills and textile product mills.....	-9.1	-20.7	3.2	-11.1	6.7	.....	1.4	7.2	-0.1	12.5	-2.8	.....	80	Arts, entertainment, and recreation	-0.5	-3.3	4.4	4.2	2.3	1.7	2.1	2.4	-0.3	0.1	2.4	1.6
28	Apparel and leather and allied products.....	-0.8	-15.1	11.2	-3.8	-0.2	.....	-1.5	0.9	-2.9	1.2	1.7	.....	81	Performing arts, spectator sports, museums, and related activities.....	0.5	-1.8	-0.5	4.8	3.0	.....	3.2	2.5	0.6	0.2	2.2	.....
29	Paper products.....	-12.5	4.2	-8.9	-3.3	0.1	.....	4.6	9.9	3.4	0.0	0.1	.....	82	Amusements, gambling, and recreation industries.....	-1.7	-5.3	10.8	3.5	1.5	.....	0.9	2.4	-1.4	-0.1	2.6	.....
30	Printing and related support activities.....	-2.5	-13.7	1.2	5.0	-3.5	.....	-3.6	1.3	-2.4	-4.3	-0.8	.....	83	Accommodation and food services	-3.0	-7.6	3.3	4.5	2.8	2.1	3.4	5.1	-0.1	-0.5	3.6	2.6
31	Petroleum and coal products.....	7.5	-3.2	-14.0	-10.4	-4.6	.....	-5.8	-24.4	31.9	48.1	8.6	.....	84	Accommodation	-3.0	-11.4	4.6	6.3	1.2	.....	2.3	-1.9	-0.9	1.2	3.2	.....
32	Chemical products.....	-10.2	1.2	7.3	-4.3	3.3	.....	11.1	9.3	-0.3	8.6	5.7	.....	85	Food services and drinking places.....	-3.0	-6.0	2.8	3.8	3.5	.....	3.8	8.2	0.2	-1.1	3.8	.....
33	Plastics and rubber products.....	-13.0	-0.6	6.8	0.1	-1.0	.....	1.6	9.9	-3.1	3.4	5.5	.....	86	Other services, except government	-3.6	-5.2	-1.8	-0.5	1.9	-0.6	4.0	5.0	2.6	2.1	2.4	3.0
34	Wholesale trade	-1.1	-12.8	3.2	1.5	2.6	1.5	3.2	7.5	2.3	3.1	3.2	2.2	87	Government	1.8	0.5	0.7	-0.4	-0.2	-1.1	3.2	2.6	2.8	1.6	1.2	1.1
35	Retail trade	-4.0	-2.8	2.2	1.2	1.3	2.1	1.8	1.2	0.9	1.7	2.4	0.9	88	Federal	2.7	3.0	2.5	0.2	-1.0	-3.3	2.4	1.8	3.1	1.8	0.6	1.5
36	Motor vehicle and parts dealers.....	-9.5	-17.0	19.2	2.0	17.3	.....	-2.5	1.9	3.7	1.7	-1.5	.....	89	General government.....	3.8	5.1	3.4	1.0	-0.1	.....	2.4	0.7	3.1	2.0	0.6	.....
37	Food and beverage stores.....	-1.5	0.2	4.4	-2.8	-5.6	.....	6.9	3.7	-3.9	5.9	5.4	.....	90	Government enterprises.....	-6.2	-15.5	-7.0	-9.3	-13.4	.....	1.6	13.5	2.6	-0.1	0.3	.....
38	General merchandise stores.....	4.6	12.0	-10.8	0.5	-9.0	.....	3.5	-3.7	9.6	0.7	9.5	.....	91	State and local	1.4	-0.6	-0.2	-0.6	0.2	0.0	3.6	3.0	2.7	1.5	1.5	0.8
39	Other retail.....	-5.1	-3.4	1.1	2.3	1.4	.....	1.5	1.9	-1.1	0.6	0.8	.....	92	General government.....	1.3	0.4	-0.7	-1.0	0.0	.....	3.8	2.0	2.9	1.6	1.3	.....
40	Transportation and warehousing	0.2	-8.0	5.7	3.4	1.1	1.0	3.2	2.7	0.9	1.5	4.2	2.9	93	Government enterprises.....	2.7	-13.2	6.8	4.8	3.0	.....	0.8	17.4	-0.1	0.9	3.1	.....
41	Air transportation.....	-9.2	-5.3	9.9	-0.9	-8.8	.....	3.1	5.1	3.0	5.6	12.5	.....	94	Addenda:												
42	Rail transportation.....	4.4	-12.4	2.3	3.4	-3.1	.....	11.1	2.3	1.8	5.1	7.8	.....	95	Private goods-producing industries ¹	-3.9	-5.4	2.6	1.4	3.7	3.6	3.8	-4.6	2.4	6.0	1.8	1.4
43	Water transportation.....	18.5	19.6	-16.3	7.6	13.0	.....	-2.8	-17.5	14.2	-16.6	-10.9	.....	96	Private services-producing industries ²	-0.1	-2.6	2.4	2.1	2.7	1.8	1.6	1.9	1.0	1.2	2.2	1.8
44	Truck transportation.....	-4.6	-11.5	10.0	5.1	2.7	.....	2.4	3.0	-5.4	-0.9	3.4	.....		Information-communications-technology-producing industries ³	7.1	-2.3	4.4	4.7	7.2	.....	-3.2	-1.4	-1.8	-1.1	-0.6	.....
45	Transit and ground passenger transportation.....	-1.1	-9.5	0.3	0.5	0.9	.....	3.7	12.0	2.5	1.9	4.8	.....													
46	Pipeline transportation.....	27.4	-27.2	23.1	16.9	2.9	.....	-5.6	22.0	7.8	3.2	3.6	.....													
47	Other transportation and support activities.....	3.2	-8.1	3.1	2.0	2.1	.....	3.5	0.4	5.1	5.6	4.3	.....													
48	Warehousing and storage.....	6.3	-0.8	4.2	3.9	11.2	.....	3.9	1.6	-3.3	-4.7	-4.5	.....													
49	Information	4.4	-3.7	4.0	2.2	4.4	3.2	-0.9	0.2	-0.7	0.2	0.4	0.1														
50	Publishing industries, except Internet (includes software)	-3.3	-7.8	5.0	1.4	3.6	.....	1.2	1.7	-1.2	0.4	0.1	.....													
51	Motion picture and sound recording industries.....	8.0	9.0	18.8	2.4	5.1	.....	1.3	0.1	-0.1	1.1	-0.4															

International Data

F. Transactions Table

Selected U.S. international transactions tables are presented in this section. For BEA's full set of detailed estimates of U.S. international transactions, visit BEA's Web site at www.bea.gov.

With the release of statistics on U.S. international trade in goods and services on June 4, 2014, the U.S. Bureau of Economic Analysis (BEA) introduced a new presentation of trade in services. With this new presentation, the services categories changed, and the number of categories increased from seven to nine, which is reflected in table F.1. For additional information, see the article "The Comprehensive Restructuring of the International Economic Accounts: Changes in Definitions, Classifications, and Presentation," published in the March 2014 SURVEY OF CURRENT BUSINESS.

Table F.1. U.S. International Transactions in Goods and Services

(Millions of dollars, monthly estimates seasonally adjusted)

	2012	2013	2013										2014				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^p	
Exports of goods and services	2,216,540	2,280,194	187,763	187,206	190,366	189,902	190,606	190,249	193,971	194,922	192,799	192,184	188,149	193,657	193,505	195,456	
Goods	1,561,689	1,592,784	131,326	130,319	133,343	132,830	132,829	132,430	136,141	136,752	134,210	133,575	130,390	135,715	135,049	136,687	
Foods, feeds, and beverages.....	132,905	136,184	10,384	10,227	10,580	10,805	10,471	12,017	12,527	12,560	12,710	11,787	11,825	12,153	11,893	11,961	
Industrial supplies and materials.....	501,170	509,313	41,710	40,789	42,331	43,326	42,855	41,348	43,380	43,356	43,282	43,604	40,793	41,781	41,979	42,149	
Capital goods, except automotive.....	527,243	534,205	44,195	44,876	45,628	44,570	44,689	44,590	45,076	45,268	44,458	44,491	43,845	46,114	45,808	45,639	
Automotive vehicles, parts, and engines.....	146,150	152,556	12,699	12,978	12,650	12,518	13,063	13,130	13,017	13,063	12,513	12,205	12,180	12,886	12,717	13,494	
Consumer goods (nonfood), except automotive.....	181,656	189,090	16,732	15,609	16,447	15,767	15,629	15,645	16,359	15,812	15,369	15,420	16,674	16,413	16,337	16,758	
Other goods.....	56,579	58,245	4,602	4,876	5,076	4,672	4,818	4,553	4,856	5,339	4,809	4,462	4,862	5,084	5,158	5,656	
Adjustments ¹	15,986	13,191	1,003	963	632	1,173	1,305	1,147	926	1,354	1,068	1,607	211	1,285	1,157	1,029	
Services	654,850	687,410	56,437	56,887	57,023	57,072	57,777	57,819	57,829	58,170	58,590	58,608	57,759	57,942	58,456	58,769	
Maintenance and repair services n.i.e.....	15,115	16,295	1,126	1,162	1,239	1,439	1,528	1,557	1,618	1,616	1,568	1,546	1,512	1,552	1,571	1,603	
Transport.....	83,592	87,267	7,253	7,324	7,302	7,026	7,116	7,193	7,235	7,365	7,580	7,544	7,334	7,507	7,535	7,659	
Travel (for all purposes including education) ²	161,249	173,131	14,093	14,249	14,294	14,368	14,801	14,572	14,562	14,671	14,820	15,143	14,783	14,792	15,035	15,205	
Insurance services.....	16,534	16,096	1,316	1,318	1,326	1,339	1,349	1,356	1,359	1,361	1,360	1,358	1,358	1,361	1,365	1,368	
Financial services.....	76,605	84,066	6,912	7,011	6,936	6,862	6,870	7,002	7,329	7,383	7,369	7,271	7,086	7,030	7,184	7,137	
Charges for the use of intellectual property n.i.e.....	125,492	129,178	10,786	10,829	10,868	10,903	10,880	10,798	10,658	10,596	10,612	10,680	10,744	10,799	10,842	10,854	
Telecommunications, computer, and information services.....	32,103	33,409	2,793	2,814	2,820	2,811	2,800	2,786	2,770	2,764	2,769	2,790	2,809	2,826	2,842	2,852	
Other business services.....	119,892	123,447	10,084	10,106	10,161	10,248	10,326	10,395	10,456	10,522	10,593	10,445	10,359	10,326	10,366	10,389	
Government goods and services n.i.e.....	24,267	24,522	2,073	2,073	2,077	2,076	2,107	2,160	1,842	1,892	1,919	1,831	1,773	1,742	1,716	1,703	
Imports of goods and services	2,754,145	2,756,586	228,180	232,037	226,918	229,321	230,121	232,512	233,053	230,894	230,193	232,236	230,735	237,833	240,541	239,848	
Goods	2,303,785	2,294,453	190,084	193,671	188,316	190,851	191,356	193,817	193,884	191,517	190,792	193,055	190,708	198,235	200,715	199,979	
Foods, feeds, and beverages.....	110,273	115,146	9,599	9,839	9,595	9,579	9,629	9,605	9,786	9,612	9,529	9,711	9,548	10,590	10,752	10,554	
Industrial supplies and materials.....	730,655	681,576	56,733	57,457	55,175	56,509	56,560	57,217	57,231	54,406	54,450	57,456	57,257	58,003	57,688	55,965	
Capital goods, except automotive.....	548,711	554,518	45,483	45,695	46,006	45,625	46,752	46,904	46,879	47,399	47,001	47,683	46,470	47,797	48,631	49,656	
Automotive vehicles, parts, and engines.....	297,785	308,802	25,219	26,097	25,598	26,082	26,117	26,784	26,243	27,055	26,315	25,438	25,562	26,280	27,166	28,499	
Consumer goods (nonfood), except automotive.....	516,926	532,743	44,313	45,496	43,716	44,468	43,826	45,017	45,055	45,009	44,986	44,647	43,532	46,387	47,400	46,944	
Other goods.....	71,952	75,537	6,615	7,065	6,190	6,415	6,245	6,172	6,504	5,762	6,119	5,831	5,915	6,629	6,928	6,231	
Adjustments ¹	27,482	26,131	2,123	2,022	2,037	2,174	2,227	2,118	2,185	2,274	2,393	2,289	2,423	2,548	2,150	2,129	
Services	450,360	462,134	38,096	38,366	38,602	38,470	38,765	38,695	39,170	39,377	39,400	39,180	40,028	39,598	39,826	39,869	
Maintenance and repair services n.i.e.....	7,970	7,620	644	659	657	667	668	658	603	596	598	606	624	636	645	635	
Transport.....	85,029	90,754	7,453	7,497	7,527	7,459	7,543	7,519	7,685	7,866	7,748	7,610	7,633	7,827	7,842	7,855	
Travel (for all purposes including education) ²	100,317	104,677	8,676	8,658	8,768	8,657	8,827	8,662	8,886	8,862	9,018	8,932	8,969	9,092	9,210	9,218	
Insurance services.....	53,203	50,454	4,180	4,226	4,274	4,323	4,323	4,274	4,176	4,106	4,066	4,054	4,037	4,013	3,983	3,951	
Financial services.....	16,975	18,683	1,523	1,560	1,537	1,524	1,513	1,588	1,674	1,702	1,682	1,665	1,642	1,623	1,655	1,671	
Charges for the use of intellectual property n.i.e.....	39,502	39,015	3,270	3,246	3,204	3,143	3,130	3,165	3,249	3,297	3,308	3,319	4,106	3,354	3,388	3,403	
Telecommunications, computer, and information services.....	32,156	32,877	2,737	2,787	2,798	2,769	2,759	2,767	2,793	2,808	2,814	2,818	2,823	2,829	2,837	2,843	
Other business services.....	87,347	92,710	7,487	7,598	7,702	7,799	7,882	7,953	8,010	8,062	8,110	8,136	8,170	8,212	8,260	8,293	
Government goods and services n.i.e.....	27,861	25,343	2,126	2,134	2,135	2,129	2,120	2,108	2,094	2,077	2,056	2,039	2,024	2,013	2,005	2,001	
Memoranda:																	
Balance on goods.....	-742,095	-701,669	-58,758	-63,352	-54,973	-58,021	-58,527	-61,387	-57,742	-54,765	-56,583	-59,480	-60,317	-62,520	-65,667	-63,291	
Balance on services.....	204,490	225,276	18,342	18,521	18,421	18,603	19,012	19,125	18,659	18,793	19,189	19,428	17,731	18,344	18,630	18,900	
Balance on goods and services.....	-537,605	-476,392	-40,417	-44,831	-36,552	-39,419	-39,515	-42,263	-39,083	-35,972	-37,393	-40,052	-42,586	-44,176	-47,037	-44,392	

^p Preliminary

^r Revised

n.i.e. Not included elsewhere

1. Reflects adjustments necessary to bring Census Bureau data in line with the concepts and definitions used by BEA

to prepare international and national accounts.

2. All travel purposes include 1) business travel, including expenditures by border, seasonal, and other short-term workers and 2) personal travel, including health-related and education-related travel.

Source: U.S. Bureau of Economic Analysis and U.S. Census Bureau.

Regional Data

I. State and Regional Tables

The tables in this section include the most recent estimates of state personal income and gross domestic product by state. The sources of these estimates are noted.

The quarterly and annual estimates of state personal income and the estimates of gross domestic product by state are available online at www.bea.gov. For information on state personal income, e-mail reis@bea.gov; write to the Regional Income Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross domestic product by state, e-mail gdpbystate@bea.gov; write to the Regional Product Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table I.1. Personal Income by State and Region

(Millions of dollars, seasonally adjusted at annual rates)

Area	2010			2011				2012				2013				2014	Percent change ¹
	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p		2014:1
United States	12,363,240	12,491,391	12,657,402	13,021,398	13,137,566	13,270,910	13,288,371	13,537,699	13,639,239	13,683,809	14,055,505	13,869,197	14,031,617	14,171,979	14,248,245	14,360,913	0.8
New England	710,566	722,490	725,593	745,854	756,047	757,150	754,759	771,277	775,952	776,026	798,992	787,843	796,218	802,095	808,820	816,125	0.9
Connecticut	197,774	200,055	199,978	206,029	207,805	208,397	206,416	211,676	213,680	212,665	219,167	215,665	218,477	219,586	219,447	221,513	0.9
Maine	49,302	49,680	49,569	52,094	50,768	51,684	52,067	52,651	53,089	53,308	54,086	53,953	54,310	54,667	55,270	55,541	0.5
Massachusetts	333,964	342,360	344,569	353,590	360,426	359,766	359,088	367,695	369,126	369,701	381,581	375,595	379,003	382,832	387,655	391,209	0.9
New Hampshire	59,284	59,583	60,036	61,738	62,905	63,052	62,909	64,137	64,401	64,492	66,511	65,486	66,467	66,635	67,254	67,876	0.9
Rhode Island	45,171	45,523	46,028	45,980	47,364	47,208	46,973	47,604	47,739	48,147	49,248	48,839	49,193	49,669	50,146	50,528	0.8
Vermont	25,070	25,289	25,413	26,423	26,780	27,042	27,306	27,514	27,918	27,713	28,399	28,305	28,768	28,706	29,047	29,459	1.4
Mideast	2,310,055	2,319,547	2,335,504	2,412,149	2,433,323	2,441,747	2,444,450	2,477,049	2,491,903	2,503,588	2,564,710	2,521,251	2,554,094	2,573,074	2,586,537	2,611,366	1.0
Delaware	36,633	37,381	37,849	38,537	38,533	39,238	39,183	39,808	40,541	40,192	41,690	41,002	41,859	41,948	42,586	42,840	0.6
District of Columbia	42,046	42,424	43,117	45,369	46,008	46,594	46,594	46,446	46,973	47,019	47,056	48,074	47,712	48,196	48,231	48,422	0.9
Maryland	288,802	290,874	295,076	301,045	304,944	308,637	309,378	314,327	314,898	316,199	321,303	318,962	321,589	321,441	322,856	325,146	0.7
New Jersey	448,827	450,245	451,593	465,769	469,845	474,774	474,364	482,243	483,660	485,618	498,228	491,371	498,424	499,685	505,813	508,820	0.6
New York	967,554	963,729	966,977	1,009,614	1,016,326	1,011,213	1,012,470	1,022,913	1,034,518	1,039,417	1,070,875	1,044,013	1,057,573	1,072,683	1,076,298	1,089,463	1.2
Pennsylvania	526,193	534,894	540,892	551,815	557,667	561,290	562,609	570,783	571,268	575,106	584,541	578,192	586,452	589,085	590,561	596,235	1.0
Great Lakes	1,738,784	1,764,454	1,781,350	1,826,397	1,837,987	1,859,315	1,868,280	1,897,159	1,916,617	1,914,294	1,957,367	1,944,406	1,965,244	1,973,020	1,982,742	1,998,244	0.8
Illinois	535,815	545,609	549,539	561,980	564,973	569,464	572,369	583,475	588,240	586,741	601,920	595,664	602,879	604,888	608,812	613,998	0.9
Indiana	221,912	223,978	227,702	233,079	235,474	239,563	239,146	244,170	248,696	250,536	253,389	253,500	254,202	255,725	255,117	256,128	0.4
Michigan	346,518	350,595	351,623	361,760	364,424	366,160	370,668	375,286	375,984	376,776	385,727	383,706	387,567	388,903	391,393	393,865	0.6
Ohio	416,281	422,880	424,986	442,855	440,716	449,383	451,589	455,971	463,496	460,325	469,902	467,454	473,344	473,692	476,962	482,033	1.1
Wisconsin	218,259	221,391	227,501	226,723	232,401	234,745	234,508	238,257	240,201	239,916	246,431	244,083	247,251	249,811	250,457	252,219	0.7
Plains	806,556	815,329	827,155	857,467	863,999	878,766	880,647	895,884	903,359	902,460	926,314	922,598	927,495	940,417	937,205	939,083	0.2
Iowa	118,695	119,400	121,139	127,965	128,734	131,410	132,413	133,158	135,184	134,486	137,426	138,602	138,545	140,709	140,023	140,161	0.1
Kansas	109,971	111,771	113,816	118,066	120,326	122,306	122,433	123,953	123,390	122,740	126,467	125,032	126,704	128,030	127,966	128,165	0.2
Minnesota	224,153	227,334	232,796	238,700	240,145	243,710	242,853	248,397	251,106	252,738	257,413	257,244	257,218	261,712	259,847	261,401	0.6
Missouri	219,366	220,389	220,861	225,781	226,619	230,439	230,240	233,295	234,431	234,213	240,705	237,755	240,423	242,656	243,463	244,967	0.6
Nebraska	72,752	73,494	74,464	79,372	79,817	81,044	81,447	82,260	83,286	82,986	85,550	85,370	85,318	86,755	86,011	85,808	-0.2
North Dakota	28,807	29,395	30,244	31,198	31,721	32,766	33,644	36,736	37,933	38,833	40,057	40,704	40,919	41,831	41,351	40,167	-2.9
South Dakota	32,811	33,546	33,836	36,384	36,366	37,092	37,619	38,085	38,028	36,465	38,696	38,251	38,369	38,723	38,544	38,414	-0.3
Southeast	2,846,398	2,870,725	2,894,112	2,967,942	2,992,983	3,022,708	3,031,711	3,085,939	3,112,295	3,122,062	3,195,732	3,161,472	3,192,118	3,219,027	3,236,336	3,261,663	0.8
Alabama	161,236	164,505	164,371	166,137	166,685	168,656	169,668	171,180	173,438	171,949	176,378	174,688	176,198	177,324	179,401	179,401	1.2
Arkansas	93,759	94,667	95,059	98,536	99,092	100,959	101,432	103,050	104,151	104,071	106,760	105,919	106,576	107,320	107,137	106,955	-0.2
Florida	722,371	729,983	738,676	752,774	759,984	765,578	766,877	779,149	784,599	789,239	816,035	800,193	811,831	821,306	828,438	835,404	0.8
Georgia	332,162	335,324	338,619	353,290	355,040	359,551	359,464	366,583	368,708	371,247	379,413	376,678	381,405	383,164	384,739	387,932	0.8
Kentucky	143,089	144,196	145,308	148,751	150,103	152,138	152,407	155,066	155,769	155,639	158,050	157,943	158,513	159,912	160,316	162,429	1.3
Louisiana	168,452	170,945	171,327	175,288	175,325	177,944	178,202	181,248	183,851	185,536	186,726	185,610	187,385	189,826	190,043	191,132	0.6
Mississippi	93,238	91,373	92,287	94,905	95,177	96,233	97,102	99,292	100,299	99,862	102,407	101,765	102,425	104,387	103,794	104,262	0.5
North Carolina	339,160	339,092	341,606	349,088	351,541	353,694	355,496	363,631	369,142	369,850	376,191	374,285	377,189	380,083	383,218	385,752	0.7
South Carolina	150,594	152,873	153,748	157,449	159,469	160,969	161,103	163,967	164,777	165,178	168,459	166,660	168,167	170,598	172,131	173,730	0.9
Tennessee	224,595	226,512	227,678	233,950	236,853	238,419	241,251	247,048	249,071	249,315	255,322	252,944	254,093	256,386	258,719	260,296	0.6
Virginia	359,180	361,753	365,525	376,402	381,011	385,079	385,229	391,302	393,324	395,287	404,108	399,313	402,231	402,989	404,264	407,261	1.4
West Virginia	58,562	59,501	59,910	61,371	62,612	63,488	63,479	64,423	65,167	64,889	65,885	65,474	66,105	66,082	66,212	67,109	1.7
Southwest	1,369,759	1,396,438	1,416,875	1,475,292	1,493,001	1,520,036	1,521,748	1,558,728	1,568,427	1,569,382	1,615,451	1,600,298	1,624,054	1,642,711	1,652,242	1,671,362	1.2
Arizona	215,793	220,217	220,880	227,345	227,518	231,111	230,978	233,655	237,068	235,748	243,580	239,549	244,377	245,280	246,811	249,027	0.9
New Mexico	68,157	69,160	69,648	71,155	71,885	72,813	73,347	73,963	74,549	73,850	75,302	74,800	75,808	75,771	76,425	77,125	0.9
Oklahoma	133,840	136,559	139,245	142,874	146,453	149,533	150,859	152,722	154,158	153,901	159,052	157,711	159,941	160,737	161,231	162,221	0.6
Texas	951,970	970,502	987,102	1,033,918	1,047,144	1,066,579	1,066,564	1,098,388	1,102,652	1,105,883	1,137,518	1,128,238	1,143,927				

Table I.2. Annual Personal Income and Per Capita Personal Income by State and Region

Area	Personal income							Per capita personal income ²						
	Millions of dollars					Percent change ¹	Rank of percent change	Dollars					Rank in United States	Percent of the U.S. average
	2009	2010	2011	2012	2013 ^p			2009	2010	2011	2012	2013 ^p		
United States	12,073,738	12,423,332	13,179,561	13,729,063	14,081,242	2.6	.....	39,357	40,163	42,298	43,735	44,543	.....	100.0
New England	693,912	714,709	753,453	780,562	798,765	2.3	.....	48,176	49,416	51,900	53,600	54,640	.....	122.7
Connecticut	191,313	197,839	207,162	214,297	218,809	2.1	37	53,712	55,315	57,758	59,687	60,847	1	136.6
Maine	48,939	49,360	51,653	53,283	54,479	2.2	32	36,808	37,180	38,880	40,087	41,014	29	92.1
Massachusetts	327,863	337,932	358,218	372,026	380,976	2.4	26	50,304	51,488	54,218	55,976	56,923	3	127.8
New Hampshire	57,629	59,195	62,651	64,885	66,379	2.3	30	43,788	44,952	47,542	49,129	50,156	8	112.6
Rhode Island	43,471	45,268	46,881	48,184	49,434	2.6	23	41,257	42,999	44,621	45,877	47,012	14	105.5
Vermont	24,697	25,116	26,888	27,886	28,689	2.9	14	39,527	40,126	42,911	44,545	45,783	19	102.8
Mideast	2,238,410	2,308,514	2,432,917	2,509,312	2,558,945	2.0	.....	46,688	47,888	50,218	51,598	52,410	.....	117.7
Delaware	36,419	36,958	38,873	40,558	41,744	2.9	12	40,841	41,072	42,805	44,224	45,092	23	101.2
District of Columbia	40,276	42,209	46,104	47,281	48,169	1.9	.....	68,008	69,769	74,480	74,773	74,513	.....	167.3
Maryland	282,153	289,653	306,001	316,682	321,689	1.6	49	49,238	50,044	52,401	53,816	54,259	5	121.8
New Jersey	440,429	449,060	471,188	487,437	498,299	2.2	33	50,303	51,010	53,333	54,987	55,993	4	125.7
New York	924,453	960,827	1,012,406	1,041,931	1,062,391	2.0	41	47,882	49,529	51,914	53,241	54,063	6	121.4
Pennsylvania	514,679	529,808	558,345	575,425	586,654	2.0	42	40,632	41,680	43,813	45,083	45,926	18	103.1
Great Lakes	1,714,389	1,749,237	1,847,995	1,921,359	1,966,347	2.1	.....	36,983	37,670	39,739	41,260	42,140	.....	94.6
Illinois	531,625	540,223	567,197	590,094	602,627	2.1	36	41,544	42,072	44,106	45,832	46,780	15	105.0
Indiana	217,545	223,158	236,815	249,198	255,030	2.3	28	33,679	34,386	36,342	38,119	38,812	38	87.1
Michigan	338,322	346,818	365,753	378,443	388,053	2.5	24	34,168	35,111	37,032	38,291	39,215	35	88.0
Ohio	409,402	418,535	446,136	462,424	472,846	2.3	31	35,511	36,274	38,657	40,057	40,865	30	91.7
Wisconsin	217,495	220,502	232,094	241,201	247,790	2.7	19	38,364	38,755	40,648	42,121	43,149	26	96.9
Plains	790,940	811,127	870,220	907,004	932,853	2.8	.....	38,786	39,497	42,159	43,712	44,665	.....	100.3
Iowa	117,411	119,080	130,131	135,063	139,422	3.2	9	38,713	39,038	42,470	43,935	45,114	22	101.3
Kansas	109,731	110,885	120,783	124,137	127,092	2.4	27	38,737	38,787	42,079	43,015	43,916	24	98.6
Minnesota	217,595	226,320	241,352	252,413	259,397	2.8	17	41,202	42,616	45,135	46,925	47,856	11	107.4
Missouri	216,526	219,484	228,270	235,661	241,145	2.3	29	36,323	36,605	39,988	39,133	39,897	33	89.6
Nebraska	71,470	73,069	80,420	83,521	86,013	3.0	10	39,428	39,935	43,654	45,012	46,033	17	103.3
North Dakota	26,602	29,154	32,332	38,390	41,294	7.6	1	40,005	43,232	47,218	54,871	57,084	2	128.2
South Dakota	31,605	33,136	36,932	37,819	38,491	1.8	45	39,161	40,596	44,843	45,381	45,558	21	102.3
Southeast	2,770,024	2,853,551	3,003,814	3,129,007	3,202,903	2.8	.....	35,598	36,324	37,908	39,137	39,746	.....	89.2
Alabama	156,678	162,228	167,787	173,236	176,436	1.8	43	32,930	33,905	34,929	35,926	36,501	42	81.9
Arkansas	91,625	93,683	100,005	104,508	106,792	2.2	35	31,629	32,053	34,032	35,437	36,086	46	81.0
Florida	696,487	725,436	761,303	792,255	815,189	2.9	13	37,340	38,493	39,896	41,012	41,692	27	93.6
Georgia	330,287	333,633	356,836	371,488	381,487	2.7	20	34,330	34,343	36,366	37,449	38,179	40	85.7
Kentucky	139,396	143,211	150,850	156,131	159,282	2.0	40	32,290	32,947	34,545	35,643	36,239	45	81.4
Louisiana	163,396	169,117	176,690	184,340	188,207	2.1	39	36,378	37,217	38,623	40,057	40,689	31	91.3
Mississippi	89,501	91,588	95,854	100,465	103,132	2.7	22	30,249	30,847	32,193	33,657	34,478	50	77.4
North Carolina	330,113	338,987	352,455	369,704	378,730	2.4	25	34,934	35,462	36,520	37,910	38,457	39	86.3
South Carolina	148,603	151,537	159,747	165,595	169,283	2.2	34	32,376	32,688	34,183	35,056	35,453	48	79.6
Tennessee	217,000	225,225	237,618	250,189	255,449	2.1	38	34,412	35,431	37,129	38,752	39,324	34	88.3
Virginia	349,238	359,956	381,930	396,005	402,881	1.7	46	44,063	44,854	47,126	48,377	48,773	10	109.5
West Virginia	57,698	58,950	62,737	65,091	66,037	1.5	50	31,226	31,796	33,822	35,082	35,613	47	80.0
Southwest	1,326,380	1,383,139	1,502,519	1,577,997	1,631,670	3.4	.....	35,946	36,906	39,580	40,973	41,826	.....	93.9
Arizona	215,487	217,759	229,238	237,513	244,011	2.7	18	33,972	33,967	35,446	36,243	36,823	41	82.7
New Mexico	66,178	68,489	72,300	74,416	75,662	1.7	48	32,491	33,170	34,782	35,682	36,284	43	81.5
Oklahoma	128,761	135,063	147,430	154,958	160,128	3.3	7	34,636	35,926	38,960	40,620	41,586	28	93.4
Texas	915,954	961,828	1,053,552	1,111,110	1,151,869	3.7	4	36,931	38,103	41,103	42,638	43,552	25	97.8
Rocky Mountain	401,298	410,808	439,712	461,546	477,289	3.4	.....	37,178	37,519	39,687	41,135	41,944	.....	94.2
Colorado	206,423	210,608	226,032	237,461	245,556	3.4	6	41,515	41,717	44,179	45,775	46,610	16	104.6
Idaho	49,165	50,385	52,954	55,022	57,041	3.7	3	31,629	32,076	33,436	34,481	35,382	49	79.4
Montana	33,112	34,269	36,630	38,753	39,794	2.7	21	33,651	34,589	36,716	38,555	39,199	36	88.0
Utah	88,270	90,113	96,175	101,163	105,227	4.0	2	32,412	32,472	34,173	35,430	36,274	44	81.4
Wyoming	24,328	25,434	27,920	29,147	29,671	1.8	44	43,454	45,066	49,212	50,567	50,924	7	114.3
Far West	2,138,386	2,192,247	2,328,932	2,442,275	2,512,469	2.9	.....	40,991	41,600	43,779	45,463	46,387	.....	104.1
Alaska	30,944	32,650	34,827	36,160	36,780	1.7	47	44,275	45,725	48,114	49,436	50,032	9	112.3
California	1,536,430	1,579,148	1,683,204	1,768,039	1,817,010	2.8	16	41,569	42,297	44,666	46,477	47,401	12	106.4
Hawaii	55,666	56,827	60,095	62,330	64,098	2.8	15	41,335	41,654	43,606	44,767	45,652	20	102.5
Nevada	98,901	99,206	101,717	105,450	108,593	3.0	11	36,839	36,692	37,396	38,221	38,920	37	87.4
Oregon	135,667	137,672	146,001	152,722	158,117	3.5	5	35,621	35,869	37,744	39,166	40,233	32	90.3
Washington	280,778	286,744	303,088	317,575	327,871	3.2	8	42,112	42,521	44,420	46,045	47,031	13	105.6

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1. Percent change was calculated from unrounded data.

2. Per capita personal income is total personal income divided by the total Census Bureau midyear population estimate. Estimates for 2010-2012 use state population estimates released in December 2012, while 2013 estimates reflect the December 2013 release.

NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 2 in the "Regional Quarterly Report" in the April 2014 SURVEY OF CURRENT BUSINESS

Table I.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region

Area	Disposable personal income							Per capita disposable personal income ²						
	Millions of dollars					Percent change ¹	Rank of percent change	Dollars					Rank in United States	Percent of the U.S. average
	2009	2010	2011	2012	2013 ^p			2009	2010	2011	2012	2013 ^p		
United States	10,929,929	11,233,071	11,777,093	12,232,545	12,423,552	1.6	.....	35,629	36,315	37,797	38,968	39,299	.....	100.0
New England	613,837	630,417	655,494	676,957	684,310	1.1	.....	42,617	43,588	45,153	46,486	46,810	.....	119.1
Connecticut	165,149	170,565	176,195	181,433	182,757	0.7	47	46,367	47,689	49,124	50,534	50,821	1	129.3
Maine	44,771	45,192	46,796	48,216	48,920	1.5	29	33,672	34,041	35,224	36,275	36,829	30	93.7
Massachusetts	288,674	296,015	309,117	320,077	323,371	1.0	41	44,291	45,102	46,786	48,160	48,316	4	122.9
New Hampshire	53,025	54,366	56,920	58,849	59,682	1.4	33	40,290	41,285	43,193	44,558	45,095	9	114.7
Rhode Island	39,567	41,229	42,099	43,159	43,843	1.6	23	37,552	39,163	40,069	41,092	41,695	13	106.1
Vermont	22,652	23,049	24,367	25,223	25,736	2.0	14	36,254	36,825	38,888	40,292	41,071	17	104.5
Mideast	1,978,138	2,039,565	2,124,343	2,184,430	2,201,954	0.8	.....	41,259	42,309	43,849	44,917	45,099	.....	114.8
Delaware	32,883	33,286	34,549	35,859	36,584	2.0	15	36,875	36,991	38,044	39,100	39,518	23	100.6
District of Columbia	35,713	37,630	40,790	41,588	41,949	0.9	.....	60,302	62,200	65,894	65,770	64,892	.....	165.1
Maryland	250,466	257,676	269,296	277,884	279,391	0.5	50	43,708	44,519	46,116	47,222	47,124	5	119.9
New Jersey	390,836	398,760	413,287	426,459	430,788	1.0	42	44,638	45,296	46,780	48,108	48,407	3	123.2
New York	802,940	833,614	867,234	889,724	895,350	0.6	49	41,588	42,971	44,470	45,463	45,562	7	115.9
Pennsylvania	465,301	478,598	499,187	512,917	517,891	1.0	44	36,734	37,651	39,170	40,186	40,543	22	103.2
Great Lakes	1,558,450	1,587,273	1,654,345	1,713,641	1,737,369	1.4	.....	33,619	34,182	35,574	36,800	37,233	.....	94.7
Illinois	480,258	487,089	502,516	519,469	525,234	1.1	37	37,530	37,934	39,077	40,346	40,772	20	103.7
Indiana	198,851	203,636	213,601	224,493	227,735	1.4	32	30,785	31,378	32,779	34,340	34,658	38	88.2
Michigan	310,384	317,135	330,054	340,379	345,837	1.6	21	31,347	32,106	33,417	34,440	34,948	37	88.9
Ohio	371,960	379,472	399,994	413,406	418,820	1.3	35	32,263	32,888	34,658	35,811	36,196	32	92.1
Wisconsin	196,997	199,941	208,180	215,894	219,743	1.8	19	34,748	35,142	36,460	37,702	38,265	26	97.4
Plains	719,958	737,575	782,770	813,282	828,691	1.9	.....	35,305	35,916	37,922	39,195	39,677	.....	101.0
Iowa	107,836	109,225	118,260	122,416	125,399	2.4	7	35,556	35,808	38,595	39,821	40,577	21	103.3
Kansas	99,901	100,772	108,845	111,444	113,065	1.5	30	35,267	35,249	37,920	38,617	39,069	25	99.4
Minnesota	194,847	202,351	212,978	222,100	225,593	1.6	24	36,894	38,102	39,829	41,289	41,619	14	105.9
Missouri	197,811	200,745	206,356	212,229	215,353	1.5	27	33,184	33,479	34,341	35,242	35,630	33	90.7
Nebraska	65,556	66,785	73,031	75,638	77,237	2.1	10	36,165	36,501	39,642	40,764	41,336	15	105.2
North Dakota	24,432	26,687	29,019	34,473	36,716	6.5	1	36,741	39,574	42,379	49,273	50,755	2	129.2
South Dakota	29,576	31,010	34,281	34,982	35,329	1.0	43	36,647	37,992	41,624	41,977	41,815	12	106.4
Southeast	2,541,766	2,619,005	2,728,535	2,836,875	2,879,674	1.5	.....	32,664	33,338	34,434	35,483	35,735	.....	90.9
Alabama	144,509	149,713	153,313	157,926	159,662	1.1	38	30,372	31,290	31,916	32,751	33,031	43	84.1
Arkansas	84,222	86,306	91,234	95,246	96,642	1.5	28	29,074	29,529	31,047	32,296	32,656	44	83.1
Florida	642,972	670,004	694,898	721,500	735,821	2.0	16	34,471	35,552	36,416	37,349	37,632	27	95.8
Georgia	301,380	303,985	322,217	334,696	340,506	1.7	20	31,326	31,291	32,838	33,740	34,077	40	86.7
Kentucky	127,461	130,893	136,615	141,168	142,907	1.2	36	29,525	30,113	31,285	32,227	32,514	46	82.7
Louisiana	150,424	156,415	162,520	169,378	171,680	1.4	34	33,490	34,421	35,525	36,806	37,116	29	94.4
Mississippi	83,591	85,121	88,971	93,182	95,122	2.1	12	28,252	28,668	29,882	31,218	31,801	50	80.9
North Carolina	300,936	309,334	317,485	332,583	337,578	1.5	25	31,847	32,360	33,896	34,104	34,279	39	87.2
South Carolina	137,322	140,055	146,059	151,061	153,258	1.5	31	29,918	30,211	31,254	31,979	32,097	47	81.7
Tennessee	203,567	211,210	220,749	232,036	235,458	1.5	26	32,281	33,227	34,493	35,940	36,247	31	92.2
Virginia	312,498	321,871	337,628	349,218	351,720	0.7	48	39,427	40,108	41,660	42,661	42,579	10	108.3
West Virginia	52,882	54,098	56,844	58,880	59,320	0.7	46	28,619	29,179	30,645	31,734	31,991	49	81.4
Southwest	1,225,516	1,277,340	1,370,367	1,434,754	1,470,455	2.5	.....	33,212	34,083	36,098	37,254	37,694	.....	95.9
Arizona	199,429	201,221	208,987	215,904	219,966	1.9	17	31,440	31,388	32,314	32,946	33,194	41	84.5
New Mexico	60,956	63,550	66,538	68,361	69,065	1.0	40	29,927	30,778	32,010	32,779	33,120	42	84.3
Oklahoma	118,332	124,500	134,145	140,556	144,067	2.5	6	31,830	33,116	35,449	36,845	37,415	28	95.2
Texas	846,800	888,069	960,697	1,009,933	1,037,357	2.7	4	34,143	35,181	37,481	38,755	39,222	24	99.8
Rocky Mountain	365,150	373,489	395,046	413,666	423,761	2.4	.....	33,829	34,110	35,656	36,868	37,240	.....	94.8
Colorado	186,521	189,654	200,836	210,385	215,286	2.3	9	37,513	37,567	39,254	40,556	40,864	19	104.0
Idaho	45,398	46,596	48,428	50,272	51,722	2.9	3	29,206	29,664	30,578	31,504	32,083	48	81.6
Montana	30,203	31,378	33,139	34,992	35,637	1.8	18	30,695	31,671	33,217	34,813	35,105	36	89.3
Utah	80,698	82,673	87,261	91,566	94,389	3.1	2	29,631	29,791	31,006	32,069	32,538	45	82.8
Wyoming	22,329	23,189	25,382	26,450	26,726	1.0	39	39,884	41,089	44,737	45,887	45,870	6	116.7
Far West	1,927,115	1,968,407	2,066,193	2,158,940	2,197,338	1.8	.....	36,941	37,352	38,840	40,188	40,569	.....	103.2
Alaska	28,485	30,093	31,867	33,010	33,307	0.9	45	40,758	42,144	44,024	45,130	45,308	8	115.3
California	1,375,008	1,406,257	1,480,861	1,549,322	1,574,141	1.6	22	37,201	37,667	39,297	40,727	41,065	18	104.5
Hawaii	50,936	52,254	54,815	56,597	57,749	2.0	13	37,822	38,302	39,775	40,649	41,131	16	104.7
Nevada	90,822	91,253	92,885	96,170	98,188	2.1	11	33,830	33,751	34,149	34,858	35,191	35	89.5
Oregon	122,470	124,011	129,800	135,472	138,866	2.5	5	32,156	32,310	33,556	34,742	35,334	34	89.9
Washington	259,393	264,539	275,964	286,369	295,087	2.3	8	38,905	39,228	40,445	41,811	42,328	11	107.7

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1. Percent change was calculated from unrounded data.

2. Per capita disposable personal income is total disposable personal income divided by the total Census Bureau midyear population estimate. Estimates for 2010-2012 use state population estimates released in December 2012, while 2013 estimates reflect the December 2013 release.

NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 3 in the "Regional Quarterly Report" in the April 2014 Survey of Current Business.

Table I.4. Gross Domestic Product (GDP) by State for Industries, 2013

[Millions of dollars]

Area	Rank of total GDP by state	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Finance, insurance, real estate, rental, and leasing	Professional and business services	Educational services, health care, and social assistance	Arts, entertainment, recreation, accommodation, and food services	Other services, except government	Government
United States		16,701,415	718,451	611,374	1,096,437	983,081	1,954,987	777,325	802,378	3,293,209	2,005,337	1,388,015	622,603	360,630	2,087,589
New England		900,870	3,950	30,323	62,843	30,759	94,396	28,097	43,171	224,303	125,225	104,271	31,426	17,630	104,476
Connecticut	24	249,251	691	7,514	19,269	8,565	26,846	8,388	14,909	72,859	29,519	24,248	6,706	4,764	24,974
Maine	45	54,755	935	2,338	2,717	2,958	7,497	2,123	1,074	11,447	5,265	7,199	2,442	1,210	7,549
Massachusetts	12	446,323	1,077	14,603	30,118	14,941	41,402	12,731	21,440	105,910	73,609	54,478	15,852	8,319	51,843
New Hampshire	40	67,848	348	2,434	5,899	1,814	9,451	2,194	2,509	15,384	7,805	7,681	2,615	1,575	8,139
Rhode Island	46	53,184	124	2,251	2,607	1,507	5,645	1,416	2,547	12,825	6,288	7,005	2,214	1,116	7,639
Vermont	50	29,509	776	1,183	2,234	973	3,555	1,244	693	5,878	2,740	3,659	1,597	647	4,331
Mideast		3,017,145	28,906	98,831	95,408	120,461	319,314	116,966	208,372	750,414	423,934	285,847	108,873	67,314	392,506
Delaware	41	62,703	534	1,782	1,291	3,257	5,032	1,800	1,082	26,679	7,278	4,791	1,745	922	6,509
District of Columbia		113,362	(L)	1,260	72	155	2,406	1,488	7,689	13,684	27,623	8,860	4,385	7,447	38,292
Maryland	15	342,382	1,806	14,999	8,260	11,626	32,785	12,753	17,925	71,897	48,679	30,317	11,544	7,971	71,821
New Jersey	8	543,071	1,730	18,127	13,450	32,477	74,289	25,911	29,379	132,610	82,704	46,739	16,668	10,738	58,249
New York	3	1,310,712	5,083	40,795	31,510	36,397	131,486	44,551	117,248	382,782	172,282	120,062	52,506	25,946	150,065
Pennsylvania	6	644,915	19,753	21,868	40,825	36,549	73,315	30,464	35,049	122,761	85,368	75,078	22,025	14,289	67,571
Great Lakes		2,318,125	45,383	74,741	247,090	184,971	284,194	116,526	63,366	443,219	273,418	211,158	75,386	51,426	247,246
Illinois	5	720,692	12,105	23,429	51,123	50,152	91,586	36,486	23,253	156,551	99,776	61,101	24,538	16,903	73,690
Indiana	16	317,116	7,991	11,373	48,404	46,909	34,936	16,348	6,104	45,969	25,325	27,545	10,456	6,942	28,929
Michigan	13	432,573	7,360	12,953	63,083	19,181	56,095	20,167	11,313	73,258	55,203	41,055	14,257	9,979	48,667
Ohio	7	565,272	9,217	17,456	53,292	46,540	68,685	30,312	13,882	111,804	66,914	53,906	17,648	11,454	64,161
Wisconsin	20	282,486	8,710	9,531	31,188	22,189	32,891	13,213	8,813	55,636	26,200	27,550	8,487	6,148	31,928
Plains		1,110,930	83,004	42,529	80,054	72,790	136,031	61,447	38,360	205,306	110,094	95,910	35,056	23,335	127,014
Iowa	30	165,767	16,490	6,459	13,678	14,738	19,284	8,256	4,177	34,053	10,199	12,137	4,446	3,328	18,521
Kansas	31	144,062	9,336	4,833	11,899	11,047	18,843	8,408	5,399	21,881	13,788	11,167	4,146	3,215	20,098
Minnesota	17	312,081	16,768	12,357	25,412	18,331	37,929	14,184	10,847	61,971	37,655	29,895	9,810	6,323	30,600
Missouri	22	276,345	6,226	9,778	18,207	18,074	34,794	15,068	13,074	49,432	33,465	26,790	11,248	6,512	33,675
Nebraska	35	109,614	11,815	4,604	6,106	7,854	11,827	9,610	2,629	18,807	9,774	8,223	2,657	2,228	13,481
North Dakota	44	56,329	15,761	2,866	1,903	1,348	7,458	4,168	1,100	7,722	2,855	3,528	1,340	847	5,432
South Dakota	47	46,732	6,609	1,631	2,849	1,397	5,895	1,754	1,134	11,440	2,357	4,168	1,409	882	5,207
Southeast		3,584,035	112,964	140,271	205,006	271,372	451,794	183,919	128,751	642,884	416,701	296,003	146,059	83,724	504,586
Alabama	26	193,566	6,335	7,806	19,953	14,448	24,280	10,989	4,062	30,398	17,771	14,322	5,531	5,158	32,512
Arkansas	34	124,218	4,191	8,370	8,230	16,652	8,125	11,307	16,734	11,316	9,637	7,752	3,236	2,531	15,119
Florida	4	800,492	11,565	34,705	23,556	16,060	118,070	39,713	30,927	177,675	98,807	77,562	50,498	21,284	100,069
Georgia	10	454,532	8,878	15,696	21,753	30,735	64,072	28,185	27,083	82,961	56,388	34,655	15,904	9,410	58,913
Kentucky	28	183,373	10,430	6,627	17,730	15,822	23,207	11,369	4,589	26,172	14,736	16,244	5,826	3,758	26,863
Louisiana	23	253,576	26,596	12,849	8,235	51,090	26,531	14,301	4,631	32,455	19,746	16,230	9,280	4,987	26,646
Mississippi	36	105,163	5,868	6,605	6,522	13,521	6,990	2,138	14,508	7,392	8,617	4,623	2,982	17,889	
North Carolina	9	471,365	9,250	16,091	34,755	63,540	51,122	18,295	13,483	88,866	49,611	36,379	15,192	9,328	30,572
South Carolina	27	183,561	2,213	7,520	17,944	13,815	23,853	8,972	4,294	31,306	18,465	12,214	7,836	4,558	65,452
Tennessee	19	287,633	4,138	9,674	25,204	20,465	40,000	15,663	8,629	47,005	32,640	31,376	11,915	7,367	33,558
Virginia	11	452,585	5,443	16,136	15,821	26,525	42,168	17,870	16,128	85,848	84,679	31,532	13,523	11,331	85,581
West Virginia	39	73,970	13,480	2,986	3,079	4,120	8,320	3,447	1,481	9,056	5,150	7,236	2,695	1,509	11,413
Southwest		2,085,978	271,800	96,126	130,500	150,668	256,633	118,760	61,631	305,036	211,148	138,164	66,444	41,222	237,847
Arizona	21	279,024	9,391	12,807	18,812	5,218	38,465	14,098	7,694	59,318	31,217	25,981	12,477	5,633	37,915
New Mexico	37	92,245	11,549	3,524	3,635	1,974	8,381	3,758	2,371	14,840	9,007	6,842	3,035	1,962	21,366
Oklahoma	29	182,086	31,264	7,199	10,415	7,917	20,477	11,258	5,413	23,774	14,730	12,783	5,339	3,723	27,793
Texas	2	1,532,623	219,595	72,596	97,638	135,558	189,311	89,646	46,154	207,104	156,195	92,558	45,593	29,903	150,773
Rocky Mountain		587,402	59,203	24,992	31,858	23,665	65,512	26,753	29,385	108,390	65,916	40,132	23,053	13,273	75,270
Colorado	18	294,443	24,027	11,820	12,718	8,882	32,020	11,782	21,578	54,674	41,214	19,696	13,257	6,549	36,226
Idaho	42	62,247	6,343	2,519	4,764	2,860	8,395	2,699	1,142	10,814	5,838	5,173	1,975	1,231	8,493
Montana	49	44,040	5,516	2,281	874	2,055	5,132	3,120	892	7,640	2,969	4,154	2,003	943	6,460
Utah	32	141,240	5,419	6,502	13,069	7,910	16,300	5,794	5,266	30,278	14,291	9,520	4,380	3,902	18,609
Wyoming	48	45,432	17,897	1,871	432	1,958	3,358	3,358	506	4,983	1,605	1,589	1,438	648	5,482
Far West		3,096,931	113,242	103,562	243,677	128,397	347,113	124,856	229,342	613,657	378,900	216,531	136,306	62,705	398,644
Alaska	43	59,355	17,894	2,367	223	1,529	3,307	7,226	988	6,148	3,695	3,459	1,530	822	10,167
California	1	2,202,678	69,490	69,899	132,768	106,240	251,517	80,989	179,761	459,904	291,022	154,490	85,855	45,555	275,189
Hawaii	38	75,235	850	4,167	282	1,063	7,559	5,040	1,538	17,168	6,668	5,615	6,772	1,680	16,832
Nevada	33	132,024	8,530	5,917	4,299	1,538	14,278	7,638	2,606	25,753	13,955	8,045	21,883	2,414	15,167
Oregon	25	219,590	5,470	6,808	59,754	5,614	20,184	8,717	6,191	34,481	20,634	17,226	6,352	4,014	24,146
Washington	14	408,049	11,008	14,404	46,350	12,412	50,267	15,247	38,257	70,203	42,927	27,697	13,913	8,220	57,143

(L) Less than \$500,000

NOTE: Totals shown for the United States differ from the national income and product account statistics of gross domestic product (GDP) because GDP by state excludes and national GDP includes the compensation of federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located

J. Local Area Tables

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2010–2012—Continues

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2010	2011	2012	2011	2012	2010	2011	2012	2012	2011	2012
United States ³	12,423,332	13,179,561	13,729,063	6.1	4.2	40,163	42,298	43,735	.....	5.3	3.4
Metropolitan portion	10,942,694	11,604,721	12,095,331	6.0	4.2	41,603	43,743	45,188	.....	5.1	3.3
Nonmetropolitan portion	1,480,638	1,574,840	1,633,732	6.4	3.7	31,981	34,018	35,324	.....	6.4	3.8
Metropolitan statistical areas ⁴											
Abilene, TX.....	5,653	6,070	6,331	7.4	4.3	34,143	36,459	37,918	197	6.8	4.0
Akron, OH.....	26,824	28,363	29,482	5.7	3.9	38,153	40,354	41,981	114	5.8	4.0
Albany, GA.....	4,799	5,147	5,345	7.2	3.8	30,452	32,642	33,956	311	7.2	4.0
Albany, OR.....	3,396	3,530	3,667	4.0	3.9	29,050	29,882	30,984	364	2.9	3.7
Albany-Schenectady-Troy, NY.....	39,368	40,684	41,776	3.3	2.7	45,195	46,599	47,763	38	3.1	2.5
Albuquerque, NM.....	30,403	31,881	32,707	4.9	2.6	34,177	35,529	36,272	248	4.0	2.1
Alexandria, LA.....	5,545	5,554	5,783	0.2	4.1	35,986	35,974	37,442	208	0.0	4.1
Allentown-Bethlehem-Easton, PA-NJ.....	32,654	34,225	35,457	4.8	3.6	39,723	41,469	42,865	99	4.4	3.4
Altoona, PA.....	4,331	4,562	4,649	5.3	1.9	34,088	35,853	36,570	239	5.2	2.0
Amarillo, TX.....	9,004	9,583	9,876	6.4	3.1	35,633	37,464	38,340	189	5.1	2.3
Ames, IA.....	3,653	3,826	4,062	4.7	6.2	40,772	42,134	44,568	68	3.3	5.8
Anchorage, AK.....	18,562	19,711	20,553	6.2	4.3	48,442	50,796	52,360	19	4.9	3.1
Ann Arbor, MI.....	13,797	14,380	15,162	4.2	5.4	39,950	41,247	43,202	91	3.2	4.7
Anniston-Oxford-Jacksonville, AL.....	3,762	3,817	3,857	1.5	1.0	31,768	32,401	32,883	336	2.0	1.5
Appleton, WI.....	8,591	9,110	9,549	6.0	4.8	38,032	40,077	41,799	118	5.4	4.3
Asheville, NC.....	14,321	14,906	15,621	4.1	4.8	33,653	34,775	36,125	252	3.3	3.9
Athens-Clarke County, GA.....	5,932	6,228	6,496	5.0	4.3	30,648	32,000	33,073	328	4.4	3.4
Atlanta-Sandy Springs-Roswell, GA.....	199,483	214,363	223,569	7.5	4.3	37,605	39,884	40,963	136	6.1	2.7
Atlantic City-Hammonton, NJ.....	10,909	11,319	11,595	3.8	2.4	39,711	41,187	42,099	113	3.7	2.2
Auburn-Opelika, AL.....	4,045	4,258	4,452	5.3	4.6	28,734	29,653	30,236	369	3.2	2.0
Augusta-Richmond County, GA-SC.....	18,951	20,134	20,703	6.2	2.8	33,437	35,254	35,949	257	5.4	2.0
Austin-Round Rock, TX.....	67,582	74,169	78,696	9.7	6.1	39,118	41,651	42,902	98	6.5	3.0
Bakersfield, CA.....	25,742	27,836	29,497	8.1	6.0	30,584	32,769	34,453	302	7.1	5.1
Baltimore-Columbia-Towson, MD.....	134,818	143,281	149,222	6.3	4.1	49,646	52,413	54,201	14	5.6	3.4
Bangor, ME.....	5,146	5,355	5,513	4.1	3.0	33,442	34,790	35,860	260	4.0	3.1
Barnstable Town, MA.....	11,585	12,475	12,977	7.7	4.0	53,646	57,844	60,238	8	7.8	4.1
Baton Rouge, LA.....	29,995	31,228	32,811	4.1	5.1	37,294	38,614	40,245	155	3.5	4.2
Battle Creek, MI.....	4,536	4,644	4,813	2.4	3.6	33,334	34,267	35,623	271	2.8	4.0
Bay City, MI.....	3,530	3,660	3,717	3.7	1.5	32,765	34,123	34,757	293	4.1	1.9
Beaumont-Port Arthur, TX.....	14,242	14,936	15,510	4.9	3.8	35,292	36,876	38,374	187	4.5	4.1
Beckley, WV.....	3,990	4,292	4,420	7.6	3.0	31,944	34,308	35,389	279	7.4	3.2
Bellingham, WA.....	7,407	7,721	8,029	4.2	4.0	36,740	37,928	39,117	175	3.2	3.1
Bend-Redmond, OR.....	5,613	5,965	6,239	6.3	4.6	35,547	37,263	38,448	185	4.8	3.2
Billings, MT.....	5,983	6,423	6,766	7.4	5.3	37,535	39,933	41,546	125	6.4	4.0
Binghamton, NY.....	8,996	9,334	9,535	3.8	2.2	35,779	37,292	38,365	188	4.2	2.9
Birmingham-Hoover, AL.....	43,699	45,623	47,569	4.4	4.3	38,705	40,289	41,850	117	4.1	3.9
Bismarck, ND.....	4,636	5,043	5,554	8.8	10.1	40,208	42,999	46,262	51	6.9	7.6
Blacksburg-Christiansburg-Radford, VA.....	5,118	5,363	5,629	4.8	5.0	28,684	30,023	31,460	359	4.7	4.8
Bloomington, IL.....	7,493	7,950	8,196	6.1	3.1	40,188	42,452	43,429	87	5.6	2.3
Bloomington, IN.....	4,875	5,104	5,333	4.7	4.5	30,440	31,584	32,837	337	3.8	4.0
Bloomsburg-Berwick, PA.....	2,834	2,961	3,059	4.5	3.3	33,102	34,771	35,887	259	5.0	3.2
Boise City, ID.....	20,870	21,677	22,552	3.9	4.0	33,771	34,537	35,354	280	2.3	2.4
Boston-Cambridge-Newton, MA-NH.....	253,656	269,576	280,244	6.3	4.0	55,579	58,561	60,387	7	5.4	3.1
Boulder, CO.....	14,558	15,487	16,418	6.4	6.0	49,130	51,554	53,772	15	4.9	4.3
Bowling Green, KY.....	4,751	5,032	5,221	5.9	3.8	29,870	31,320	32,183	351	4.9	2.8
Bremerton-Silverdale, WA.....	10,653	10,975	11,359	3.0	3.5	42,314	43,117	44,547	69	1.9	3.3
Bridgeport-Stamford-Norwalk, CT.....	68,169	73,370	75,704	7.6	3.2	74,193	79,099	81,068	2	6.6	2.5
Brownsville-Harlingen, TX.....	9,303	9,656	9,936	3.8	2.9	22,821	23,405	23,909	380	2.6	2.2
Brunswick, GA.....	3,542	3,781	3,911	6.8	3.4	31,448	33,428	34,478	301	6.3	3.1
Buffalo-Cheektowaga-Niagara Falls, NY.....	44,583	47,125	48,530	5.7	3.0	39,259	41,501	42,788	100	5.7	3.1
Burlington, NC.....	4,699	4,848	5,068	3.2	4.5	31,022	31,730	32,929	335	2.3	3.8
Burlington-South Burlington, VT.....	8,964	9,691	10,105	8.1	4.3	42,371	45,525	47,285	40	7.4	3.9
California-Lexington Park, MD.....	4,714	5,061	5,189	7.4	2.5	44,566	46,997	47,609	39	5.5	1.3
Canton-Massillon, OH.....	13,477	14,472	14,974	7.4	3.5	33,341	35,896	37,115	216	7.7	3.4
Cape Coral-Fort Myers, FL.....	25,256	26,624	27,856	5.4	4.6	40,697	42,153	43,169	92	3.6	2.4
Cape Girardeau, MO-IL.....	3,214	3,326	3,451	3.5	3.8	33,342	34,292	35,545	275	2.8	3.7
Carbondale-Marion, IL.....	4,284	4,406	4,530	2.8	2.8	33,796	34,710	35,745	264	2.7	3.0
Carson City, NV.....	2,234	2,251	2,316	0.8	2.9	40,409	41,033	42,236	112	1.5	2.9
Casper, WY.....	3,859	4,246	4,522	10.0	6.5	51,127	55,608	57,522	10	8.8	3.4
Cedar Rapids, IA.....	10,512	11,134	11,552	5.9	3.7	40,687	42,678	44,131	75	4.9	3.4
Chambersburg-Waynesboro, PA.....	5,118	5,393	5,558	5.4	3.1	34,143	35,743	36,743	229	4.7	2.8
Champaign-Urbana, IL.....	8,654	8,853	9,138	2.3	3.2	37,266	37,987	39,086	177	1.9	2.9
Charleston, WV.....	8,681	9,253	9,564	6.6	3.4	38,252	40,945	42,329	108	7.0	3.4
Charleston-North Charleston, SC.....	24,848	26,461	27,510	6.5	4.0	37,220	38,818	39,444	170	4.3	1.6
Charlotte-Concord-Gastonia, NC-SC.....	83,321	87,827	92,931	5.4	5.8	37,470	38,911	40,465	147	3.8	4.0
Charlottesville, VA.....	9,158	9,894	10,400	8.0	5.1	41,801	44,748	46,667	46	7.1	4.3
Chattanooga, TN-GA.....	18,280	19,146	20,025	4.7	4.6	34,540	35,899	37,228	213	3.9	3.7
Cheyenne, WY.....	4,121	4,573	4,796	11.0	4.9	44,734	49,443	50,755	26	10.5	2.7
Chicago-Naperville-Elgin, IL-IN-WI.....	419,533	439,698	459,981	4.8	4.6	44,294	46,305	48,305	33	4.5	4.3
Chico, CA.....	7,201	7,591	7,908	5.4	4.2	32,736	34,477	35,696	268	5.3	3.5
Cincinnati, OH-KY-IN.....	83,204	88,581	92,497	6.5	4.4	39,306	41,738	43,454	86	6.2	4.1
Clarksville, TN-KY.....	9,732	10,460	10,672	7.5	2.0	37,165	39,527	38,902	181	6.4	-1.6
Cleveland, TN.....	3,466	3,682	3,906	6.2	6.1	29,890	31,544	33,148	323	5.5	5.1

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2010–2012—Continues

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2010	2011	2012	2011	2012	2010	2011	2012	2012	2011	2012
Cleveland-Elyria, OH	83,447	88,962	92,395	6.6	3.9	40,196	43,010	44,775	64	7.0	4.1
Coeur d'Alene, ID	4,487	4,745	4,934	5.8	4.0	32,300	33,631	34,656	298	4.1	3.0
College Station-Bryan, TX	6,828	7,098	7,454	4.0	5.0	29,753	30,664	31,788	354	3.1	3.7
Colorado Springs, CO	25,082	26,460	27,389	5.5	3.5	38,579	40,105	40,980	134	4.0	2.2
Columbia, MO	6,036	6,333	6,667	4.9	5.3	36,978	38,171	39,557	166	3.2	3.6
Columbia, SC	26,799	28,091	29,267	4.8	4.2	34,811	36,163	37,294	210	3.9	3.1
Columbus, GA-AL	10,877	11,649	12,178	7.1	4.5	36,780	38,589	39,216	172	4.9	1.6
Columbus, IN	2,886	3,145	3,436	9.0	9.2	37,532	40,417	43,419	88	7.7	7.4
Columbus, OH	73,483	79,024	83,062	7.5	5.1	38,547	41,048	42,728	101	6.5	4.1
Corpus Christi, TX	15,719	16,920	17,832	7.6	5.4	36,722	39,262	40,796	142	6.9	3.9
Corvallis, OR	3,145	3,306	3,447	5.1	4.3	36,776	38,439	39,880	163	4.5	3.7
Crestview-Fort Walton Beach-Destin, FL	9,666	10,098	10,669	4.5	5.7	40,949	42,246	43,078	94	3.2	2.0
Cumberland, MD-WV	3,263	3,415	3,511	4.6	2.8	31,606	33,277	34,431	304	5.3	3.5
Dallas-Fort Worth-Arlington, TX	267,544	293,169	309,155	9.6	5.5	41,462	44,628	46,136	52	7.6	3.4
Dalton, GA	3,748	3,948	4,075	5.3	3.2	26,325	27,701	28,548	374	5.2	3.1
Danville, IL	2,567	2,668	2,740	3.9	2.7	31,469	32,791	33,937	313	4.2	3.5
Daphne-Fairhope-Foley, AL	6,683	7,121	7,355	6.6	3.3	36,464	38,115	38,548	183	4.5	1.1
Davenport-Moline-Rock Island, IA-IL	15,349	16,330	16,777	6.4	2.7	40,367	42,836	43,847	81	6.1	2.4
Dayton, OH	29,303	31,029	31,952	5.9	3.0	36,629	38,736	39,891	162	5.8	3.0
Decatur, AL	4,850	4,960	5,109	2.3	3.0	31,514	32,185	33,127	325	2.1	2.9
Decatur, IL	4,307	4,538	4,657	5.3	2.6	38,898	41,021	42,287	110	5.5	3.1
Deltona-Daytona Beach-Ormond Beach, FL	19,299	19,802	20,634	2.6	4.2	32,673	33,475	34,661	296	2.5	3.5
Denver-Aurora-Lakewood, CO	117,989	127,635	134,735	8.2	5.6	46,195	49,119	50,936	24	6.3	3.7
Des Moines-West Des Moines, IA	24,781	26,208	27,537	5.8	5.1	43,324	45,130	46,753	45	4.2	3.6
Detroit-Warren-Dearborn, MI	164,685	174,844	181,388	6.2	3.7	38,372	40,776	42,261	111	6.3	3.6
Dothan, AL	4,953	5,093	5,287	2.8	3.8	33,951	34,727	35,816	262	2.3	3.1
Dover, DE	5,579	5,799	6,061	3.9	4.5	34,235	35,077	36,155	250	2.5	3.1
Dubuque, IA	3,405	3,646	3,839	7.1	5.3	36,274	38,610	40,371	153	6.4	4.6
Duluth, MN-WI	9,791	10,398	10,667	6.2	2.6	34,997	37,156	38,171	191	6.2	2.7
Durham-Chapel Hill, NC	21,172	22,155	23,158	4.6	4.5	41,851	43,111	44,294	73	3.0	2.7
East Stroudsburg, PA	5,359	5,585	5,702	4.2	2.1	31,529	32,857	33,781	316	4.2	2.8
Eau Claire, WI	5,801	6,115	6,403	5.4	4.7	35,949	37,602	39,138	174	4.6	4.1
El Centro, CA	4,938	5,358	5,467	8.5	2.0	28,271	30,459	30,894	366	7.7	1.4
Elizabethtown-Fort Knox, KY	5,461	5,871	5,863	7.5	-0.1	36,429	38,831	38,981	180	6.6	0.4
Elkhart-Goshen, IN	6,125	6,555	7,096	7.0	8.3	31,015	32,988	35,550	274	6.4	7.8
Elmira, NY	3,167	3,313	3,384	4.6	2.1	35,654	37,313	38,056	192	4.7	2.0
El Paso, TX	22,889	24,080	25,077	5.2	4.1	28,363	29,315	30,186	370	3.4	3.0
Erie, PA	9,475	10,108	10,292	6.7	1.8	33,748	35,972	36,671	232	6.6	1.9
Eugene, OR	11,670	12,236	12,743	4.8	4.1	33,160	34,614	35,941	258	4.4	3.8
Evansville, IN-KY	11,472	12,250	12,674	6.8	3.5	36,790	39,176	40,437	150	6.5	3.2
Fairbanks, AK	4,125	4,453	4,556	7.9	2.3	41,980	44,851	45,432	56	6.8	1.3
Fargo, ND-MN	8,476	9,262	10,033	9.3	8.3	40,476	43,570	46,384	49	7.6	6.5
Farmington, NM	3,840	4,103	4,253	6.8	3.7	29,507	32,039	33,092	326	8.6	3.3
Fayetteville, NC	15,411	16,102	16,455	4.5	2.2	41,907	43,192	43,928	79	3.1	1.7
Fayetteville-Springdale-Rogers, AR-MO	15,173	16,383	17,348	8.0	5.9	32,575	34,569	35,977	256	6.1	4.1
Flagstaff, AZ	4,524	4,617	4,736	2.1	2.6	33,607	34,430	34,820	290	-2.4	1.1
Flint, MI	12,776	13,264	13,565	3.8	2.3	30,052	31,426	32,421	347	4.6	3.2
Florence, SC	6,546	6,889	7,099	5.2	3.0	31,833	33,491	34,445	303	5.2	2.8
Florence-Muscle Shoals, AL	4,611	4,741	4,887	2.8	3.1	31,322	32,233	33,249	321	2.9	3.2
Fond du Lac, WI	3,660	3,849	4,019	5.2	4.4	35,987	37,788	39,459	169	5.0	4.4
Fort Collins, CO	11,429	12,201	12,827	6.8	5.1	38,041	39,992	41,311	130	5.1	3.3
Fort Smith, AR-OK	8,573	9,171	9,503	7.0	3.6	30,539	32,651	33,876	314	6.9	3.8
Fort Wayne, IN	14,046	14,930	15,687	6.3	5.1	33,701	35,584	37,226	214	5.6	4.6
Fresno, CA	29,246	31,174	32,298	6.6	3.6	31,357	33,132	34,074	310	5.7	2.8
Gadsden, AL	3,267	3,322	3,415	1.7	2.8	31,280	31,851	32,717	342	1.8	2.7
Gainesville, FL	9,386	9,819	10,205	4.6	3.9	35,488	36,858	38,045	193	3.9	3.2
Gainesville, GA	5,490	5,908	6,080	7.6	2.9	30,504	32,288	32,789	338	5.8	1.6
Gettysburg, PA	3,406	3,516	3,625	3.2	3.1	33,580	34,628	35,720	267	3.1	3.2
Glens Falls, NY	4,765	4,979	5,146	4.5	3.4	36,947	38,680	40,058	159	4.7	3.6
Goldsboro, NC	3,805	3,963	4,177	4.2	5.4	30,961	32,003	33,620	318	3.4	5.1
Grand Forks, ND-MN	3,740	3,932	4,343	5.1	10.5	37,933	40,093	43,916	80	5.7	9.5
Grand Island, NE	2,985	3,293	3,455	10.3	4.9	36,399	39,835	41,395	127	9.4	3.9
Grand Junction, CO	4,882	5,115	5,282	4.8	3.3	33,330	34,681	35,726	266	4.1	3.0
Grand Rapids-Wyoming, MI	33,591	35,718	37,474	6.3	4.9	33,948	35,845	37,264	211	5.6	4.0
Grants Pass, OR	2,424	2,515	2,601	3.7	3.4	29,254	30,416	31,361	360	4.0	3.1
Great Falls, MT	3,114	3,225	3,336	3.6	3.5	38,187	39,435	40,822	141	3.3	3.5
Greeley, CO	7,270	7,854	8,348	8.0	6.3	28,615	30,400	31,657	357	6.2	4.1
Green Bay, WI	11,809	12,504	12,944	5.9	3.5	38,494	40,497	41,609	121	5.2	2.7
Greensboro-High Point, NC	24,972	25,857	26,973	3.5	4.3	34,438	35,395	36,645	233	2.8	3.5
Greenville, NC	5,529	5,775	6,168	4.5	6.8	32,758	33,831	35,743	265	3.3	5.7
Greenville-Anderson-Mauldin, SC	27,553	29,056	30,086	5.5	3.5	33,365	34,879	35,696	268	4.5	2.3
Gulfport-Biloxi-Pascagoula, MS	13,100	13,300	13,456	1.5	1.2	35,258	35,380	35,448	278	0.3	0.2
Hagerstown-Martinsburg, MD-WV	8,542	9,041	9,276	5.8	2.6	33,831	35,509	36,196	249	5.0	1.9
Hammond, LA	3,765	3,926	4,035	4.3	2.8	30,999	32,047	32,687	343	3.4	2.0
Hanford-Corcoran, CA	4,245	4,827	4,819	13.7	-0.2	27,874	31,771	31,835	353	14.0	0.2
Harrisburg-Carlisle, PA	22,717	23,869	24,665	5.1	3.3	41,287	43,271	44,523	70	4.8	-2.9
Harrisonburg, VA	3,819	4,054	4,236	6.2	4.5	30,455	31,999	32,998	332	5.1	3.1
Hartford-West Hartford-East Hartford, CT	61,696	63,597	65,910	3.1	3.6	50,869	52,338	54,274	13	2.9	3.7
Hattiesburg, MS	4,356	4,553	4,780	4.5	5.0	30,399	31,346	32,567	345	3.1	3.9

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2010-2012—Continues

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2010	2011	2012	2011	2012	2010	2011	2012	2012	2011	2012
Hickory-Lenoir-Morganton, NC	11,034	11,311	11,725	2.5	3.7	30,214	31,060	32,243	350	2.8	3.8
Hilton Head Island-Bluffton-Beaufort, SC	7,129	7,581	7,921	6.3	4.5	37,933	39,953	40,853	139	5.3	2.3
Hinesville, GA	2,181	2,267	2,311	4.0	1.9	28,163	28,136	28,348	375	-0.1	0.8
Homosassa Springs, FL	4,504	4,619	4,764	2.5	3.1	31,874	33,026	34,184	307	3.6	3.5
Hot Springs, AR	3,191	3,418	3,566	7.1	4.3	33,157	35,369	36,796	228	6.7	4.0
Houma-Thibodaux, LA	8,484	8,677	9,116	2.3	5.1	40,750	41,584	43,631	85	2.0	4.9
Houston-The Woodlands-Sugar Land, TX	265,036	295,382	315,056	11.4	6.7	44,557	48,809	51,004	23	9.5	4.5
Huntington-Ashland, WV-KY-OH	11,809	12,425	12,785	5.2	2.9	32,352	34,065	35,059	284	5.3	2.9
Huntsville, AL	16,604	17,423	17,917	4.9	2.8	39,593	40,974	41,595	123	3.5	1.5
Idaho Falls, ID	4,392	4,683	4,803	6.6	2.6	32,827	34,726	35,292	281	5.8	1.6
Indianapolis-Carmel-Anderson, IN	72,749	77,294	81,676	6.2	5.7	38,444	40,467	42,342	107	5.3	4.6
Iowa City, IA	6,280	6,779	7,155	7.9	5.5	41,048	43,631	45,222	60	6.3	3.6
Ithaca, NY	3,603	3,824	3,984	6.1	4.2	35,444	37,579	38,852	182	6.0	3.4
Jackson, MI	4,855	5,098	5,237	5.0	2.7	30,301	31,902	32,760	344	5.3	2.4
Jackson, MS	20,439	21,721	22,786	6.3	4.9	35,973	37,861	39,505	167	5.2	4.3
Jackson, TN	4,284	4,580	4,790	6.9	4.6	32,947	35,276	36,721	230	7.1	4.1
Jacksonville, FL	53,309	55,394	57,731	3.9	4.2	39,514	40,701	41,900	116	3.0	2.9
Jacksonville, NC	8,023	8,236	8,422	2.7	2.3	44,699	46,418	45,953	53	3.8	-1.0
Janesville-Beloit, WI	5,216	5,487	5,752	5.2	4.8	32,551	34,282	35,855	261	5.3	4.6
Jefferson City, MO	5,293	5,401	5,486	2.0	1.6	35,298	35,939	36,537	241	1.8	1.7
Johnson City, TN	6,338	6,708	6,940	5.8	3.5	31,857	33,591	34,582	300	5.4	3.0
Johnstown, PA	4,690	4,956	5,043	5.7	1.8	32,687	34,749	35,620	272	6.3	-2.5
Jonesboro, AR	3,716	4,032	4,250	8.5	5.4	30,651	32,849	34,266	305	7.2	4.3
Joplin, MO	5,366	5,594	5,777	4.3	3.3	30,503	31,662	33,139	324	3.8	4.7
Kahului-Wailuku-Lahaina, HI	5,385	5,767	6,002	7.1	4.1	34,714	36,790	37,909	198	6.0	3.0
Kalamazoo-Portage, MI	11,242	11,802	12,184	5.0	3.2	34,390	35,944	36,916	226	4.5	2.7
Kankakee, IL	3,682	3,815	3,956	3.6	3.7	32,443	33,603	34,997	286	3.6	4.1
Kansas City, MO-KS	83,427	87,741	91,266	5.2	4.0	41,426	43,330	44,766	65	4.6	3.3
Kennewick-Richland, WA	9,407	10,072	9,954	7.1	-1.2	36,800	38,195	37,109	217	3.8	-2.8
Killeen-Temple, TX	15,583	16,343	16,592	4.9	1.5	38,174	39,630	39,471	168	3.8	-0.4
Kingsport-Bristol-Bristol, TN-VA	9,816	10,424	10,807	6.2	3.7	31,710	33,781	34,975	287	6.5	3.5
Kingston, NY	7,331	7,599	7,806	3.7	2.7	40,191	41,619	42,937	97	3.6	3.2
Knoxville, TN	29,108	30,808	32,122	5.8	4.3	34,704	36,537	37,864	200	5.3	3.6
Kokomo, IN	2,539	2,702	2,826	6.4	4.6	30,692	32,626	34,107	309	6.3	4.5
La Crosse-Onalaska, WI-MN	5,054	5,304	5,523	4.9	4.1	37,744	39,456	40,824	140	4.5	3.5
Lafayette, LA	17,937	19,237	20,423	7.3	6.2	38,374	40,871	43,049	95	6.5	5.3
Lafayette-West Lafayette, IN	6,252	6,682	6,981	6.9	4.5	30,956	32,739	33,822	315	5.8	3.3
Lake Charles, LA	6,865	7,134	7,490	3.9	5.0	34,317	35,568	37,226	214	3.6	4.7
Lake Havasu City-Kingman, AZ	5,210	5,373	5,535	3.1	3.0	26,002	26,524	27,220	377	2.0	2.6
Lakeland-Winter Haven, FL	19,851	21,118	22,025	6.4	4.3	32,902	34,630	35,746	263	5.3	3.2
Lancaster, PA	19,386	20,437	21,119	5.4	3.3	37,257	39,013	40,088	158	4.7	2.8
Lansing-East Lansing, MI	15,726	16,162	16,515	2.8	2.2	33,881	34,712	35,459	277	2.5	2.2
Laredo, TX	6,055	6,530	6,770	7.8	3.7	24,097	25,612	26,120	379	6.3	2.0
Las Cruces, NM	6,232	6,492	6,618	4.2	1.9	29,628	30,488	30,862	367	2.9	1.2
Las Vegas-Henderson-Paradise, NV	69,407	70,641	73,379	1.8	3.9	35,531	35,896	36,676	231	1.0	2.2
Lawrence, KS	3,658	3,959	4,100	8.2	3.6	32,895	35,268	36,331	246	7.2	3.0
Lawton, OK	4,753	4,877	4,903	2.6	0.5	36,119	36,969	36,992	221	2.4	0.1
Lebanon, PA	5,141	5,433	5,582	5.7	2.7	38,444	40,427	41,268	131	5.2	2.1
Lewiston, ID-WA	2,132	2,208	2,277	3.6	3.1	34,945	36,011	37,080	218	3.1	3.0
Lewiston-Auburn, ME	3,765	3,894	3,983	3.4	2.3	34,963	36,246	37,018	220	3.7	2.1
Lexington-Fayette, KY	17,531	18,600	19,365	6.1	4.1	37,027	38,836	39,925	161	4.9	2.8
Lima, OH	3,241	3,387	3,474	4.5	2.6	30,513	32,034	33,044	330	5.0	3.2
Lincoln, NE	11,471	12,288	12,905	6.9	5.2	37,864	40,015	41,584	124	5.7	3.9
Little Rock-North Little Rock-Conway, AR	26,733	28,684	29,899	7.3	4.2	38,062	40,346	41,662	120	6.0	3.3
Logan, UT-ID	3,434	3,659	3,752	6.6	2.5	27,236	28,731	29,243	372	5.5	1.8
Longview, TX	7,835	8,586	9,089	9.6	5.9	36,510	39,788	41,945	115	9.0	5.4
Longview, WA	3,300	3,407	3,556	3.2	4.4	32,215	33,261	34,867	289	3.2	4.8
Los Angeles-Long Beach-Anaheim, CA	551,157	579,532	604,832	5.1	4.4	42,912	44,768	46,337	50	4.3	3.5
Louisville/Jefferson County, KY-IN	46,636	48,847	51,268	4.7	5.0	37,675	39,241	40,970	135	4.2	4.4
Lubbock, TX	9,812	10,200	10,738	4.0	5.3	33,586	34,545	36,074	253	2.9	4.4
Lynchburg, VA	8,350	8,722	8,999	4.4	3.2	33,046	34,334	35,243	283	3.9	2.6
Macon, GA	7,961	8,386	8,582	5.3	2.3	34,262	36,015	36,789	227	5.1	2.4
Madera, CA	4,153	4,531	4,745	9.1	4.7	27,471	29,790	31,169	362	8.4	4.6
Madison, WI	26,732	28,535	29,813	6.7	4.5	44,073	46,479	48,026	34	5.5	3.3
Manchester-Nashua, NH	18,760	19,758	20,471	5.3	3.6	46,779	49,169	50,806	25	5.1	3.3
Manhattan, KS	3,873	4,104	4,153	5.9	1.2	41,539	43,129	42,464	105	3.8	-1.5
Mankato-North Mankato, MN	3,428	3,704	3,926	8.0	6.0	35,413	38,055	40,052	160	7.5	5.2
Mansfield, OH	3,692	3,896	3,979	5.5	2.1	29,730	31,642	32,437	346	6.4	2.5
McAllen-Edinburg-Mission, TX	16,768	17,573	18,067	4.8	2.8	21,519	22,127	22,400	381	2.8	1.2
Medford, OR	6,842	7,146	7,490	4.4	4.8	33,628	34,907	36,289	247	3.8	4.0
Memphis, TN-MS-AR	49,098	51,518	54,054	4.9	4.9	37,011	38,637	40,288	154	4.4	4.3
Merced, CA	7,117	7,798	8,034	9.6	3.0	27,706	29,995	30,630	368	8.3	2.1
Miami-Fort Lauderdale-West Palm Beach, FL	232,377	245,185	254,838	5.5	3.9	41,633	43,106	44,222	74	3.5	2.6
Michigan City-La Porte, IN	3,356	3,563	3,716	6.2	4.3	30,120	32,026	33,399	320	6.3	4.3
Midland, MI	3,473	3,759	3,807	8.2	1.3	41,520	44,739	45,423	57	7.8	1.5
Midland, TX	8,684	11,233	12,595	29.4	12.1	61,260	77,495	83,049	1	26.5	7.2
Milwaukee-Waukesha-West Allis, WI	67,844	71,010	73,558	4.7	3.6	43,582	45,477	46,943	42	4.3	3.2
Minneapolis-St. Paul-Bloomington, MN-WI	155,014	165,580	172,004	6.8	3.9	46,195	48,857	50,260	27	5.8	2.9
Missoula, MT	3,702	3,892	4,060	5.1	4.3	33,824	35,342	36,584	237	4.5	3.5

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2010–2012—Continues

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2010	2011	2012	2011	2012	2010	2011	2012	2012	2011	2012
Mobile, AL.....	12,947	13,460	13,565	4.0	0.8	31,332	32,580	32,772	341	4.0	0.6
Modesto, CA.....	16,233	17,095	17,811	5.3	4.2	31,500	33,005	34,138	308	4.8	3.4
Monroe, LA.....	5,808	6,033	6,308	3.9	4.6	32,876	34,014	35,482	276	3.5	4.3
Monroe, MI.....	5,200	5,492	5,800	5.6	5.6	34,217	36,227	38,401	186	5.9	6.0
Montgomery, AL.....	13,604	14,023	14,296	3.1	1.9	36,259	37,044	37,905	199	2.2	2.3
Morgantown, WV.....	4,439	4,726	4,954	6.5	4.8	34,063	35,752	36,928	224	5.0	3.3
Morristown, TN.....	3,273	3,448	3,554	5.3	3.1	28,702	30,084	30,925	365	4.8	2.8
Mount Vernon-Anacortes, WA.....	4,425	4,608	4,783	4.1	3.8	37,816	39,107	40,456	148	3.4	3.4
Muncie, IN.....	3,481	3,611	3,793	3.7	5.0	29,585	30,656	32,318	349	3.6	5.4
Muskegon, MI.....	5,007	5,234	5,392	4.5	3.0	29,114	30,785	31,685	355	5.7	2.9
Myrtle Beach-Conway-North Myrtle Beach, SC-NC.....	11,397	12,032	12,498	5.6	3.9	30,104	31,177	31,678	356	3.6	1.6
Napa, CA.....	6,687	7,082	7,621	5.9	7.6	48,875	51,325	54,807	12	5.0	6.8
Naples-Immokalee-Marco Island, FL.....	18,289	19,321	20,075	5.6	3.9	56,681	58,991	60,391	6	4.1	2.4
Nashville-Davidson--Murfreesboro--Franklin, TN.....	68,202	72,398	78,069	6.2	7.8	40,696	42,629	45,213	61	4.7	6.1
New Bern, NC.....	4,642	4,779	5,016	3.0	5.0	36,527	37,315	39,151	173	2.2	4.9
New Haven-Milford, CT.....	40,958	42,362	44,028	3.4	3.9	47,476	49,098	51,028	22	3.4	3.9
New Orleans-Metairie, LA.....	50,182	52,183	53,914	4.0	3.3	41,977	43,002	43,936	78	2.4	2.2
New York-Newark-Jersey City, NY-NJ-PA.....	1,064,621	1,123,064	1,158,247	5.5	3.1	54,322	56,922	58,403	9	4.8	2.6
Niles-Benton Harbor, MI.....	5,590	5,798	5,894	3.7	1.7	35,650	37,049	37,764	201	3.9	1.9
North Port-Sarasota-Bradenton, FL.....	32,348	34,324	35,784	6.1	4.3	45,976	48,410	49,697	29	5.3	2.7
Norwich-New London, CT.....	12,832	13,204	13,563	2.9	2.7	46,816	48,176	49,468	30	2.9	2.7
Ocala, FL.....	10,704	11,472	11,921	7.2	3.9	32,298	34,505	35,570	273	6.8	3.1
Ocean City, NJ.....	4,727	4,895	5,034	3.6	2.8	48,588	50,695	52,276	20	4.3	3.1
Odessa, TX.....	4,676	5,526	6,162	18.2	11.5	34,117	39,585	42,698	103	16.0	7.9
Ogden-Clearfield, UT.....	19,692	20,997	22,038	6.6	5.0	32,837	34,660	35,984	255	5.6	3.8
Oklahoma City, OK.....	48,195	53,223	56,197	10.4	5.6	38,313	41,717	43,343	89	8.9	3.9
Olympia-Tumwater, WA.....	10,625	10,967	11,361	3.2	3.6	41,989	42,774	43,977	77	1.9	2.8
Omaha-Council Bluffs, NE-IA.....	37,065	39,228	41,248	5.8	5.1	42,696	44,721	46,575	47	4.7	4.1
Orlando-Kissimmee-Sanford, FL.....	73,655	77,138	80,969	4.7	5.0	34,425	35,466	36,412	243	3.0	2.7
Oshkosh-Neenah, WI.....	6,295	6,622	6,848	5.2	3.4	37,675	39,485	40,569	145	4.8	2.7
Owensboro, KY.....	3,824	4,106	4,252	7.4	3.5	33,312	35,585	36,641	234	6.8	3.0
Oxnard-Thousand Oaks-Ventura, CA.....	37,012	39,295	40,827	6.2	3.9	44,842	47,279	48,837	31	5.4	3.3
Palm Bay-Melbourne-Titusville, FL.....	20,373	21,241	21,766	4.3	2.5	37,452	39,023	39,770	164	4.2	1.9
Panama City, FL.....	6,683	6,870	6,987	2.8	1.7	36,102	37,033	37,241	212	2.6	0.6
Parkersburg-Vienna, WV.....	2,838	2,984	3,118	5.2	4.5	30,595	32,214	33,685	317	5.3	4.6
Pensacola-Ferry Pass-Brent, FL.....	15,943	16,735	17,314	5.0	3.5	35,341	36,742	37,538	207	4.0	2.2
Peoria, IL.....	15,249	16,764	17,657	9.9	5.3	40,243	44,151	46,412	48	9.7	5.1
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD.....	286,633	300,996	310,081	5.0	3.0	47,996	50,187	51,519	21	4.6	2.7
Phoenix-Mesa-Scottsdale, AZ.....	148,944	158,054	164,547	6.1	4.1	35,384	37,171	38,006	194	5.1	2.2
Pine Bluff, AR.....	2,967	3,065	3,194	3.3	4.2	29,636	30,964	32,776	340	4.5	5.9
Pittsburgh, PA.....	102,605	108,840	112,990	6.1	3.8	43,535	46,117	47,862	36	5.9	3.8
Pittsfield, MA.....	5,616	5,931	6,102	5.6	2.9	42,791	45,465	46,930	43	6.2	3.2
Pocatello, ID.....	2,379	2,467	2,512	3.7	1.8	28,671	29,540	29,972	371	3.0	1.5
Portland-South Portland, ME.....	21,748	22,897	23,705	5.3	3.5	42,322	44,367	45,752	54	4.8	3.1
Portland-Vancouver-Hillsboro, OR-WA.....	87,550	93,406	98,698	6.7	5.7	39,212	41,313	43,103	93	5.4	4.3
Port St. Lucie, FL.....	15,681	16,320	16,908	4.1	3.6	36,874	38,095	39,078	178	3.3	2.6
Prescott, AZ.....	6,224	6,449	6,723	3.6	4.3	29,602	30,543	31,617	358	3.2	3.5
Providence-Warwick, RI-MA.....	67,693	70,561	72,690	4.2	3.0	42,255	44,093	45,392	58	4.3	2.9
Provo-Orem, UT.....	13,314	14,305	15,197	7.4	6.2	25,117	26,470	27,588	376	5.4	4.2
Pueblo, CO.....	4,852	5,140	5,343	5.9	4.0	30,410	32,055	33,218	322	5.4	3.6
Punta Gorda, FL.....	5,488	5,766	6,005	5.1	4.1	34,321	36,161	36,964	222	5.4	2.2
Racine, WI.....	7,385	7,658	7,891	3.7	3.0	37,783	39,268	40,510	146	3.9	3.2
Raleigh, NC.....	46,085	47,992	50,763	4.1	5.8	40,520	41,276	42,709	102	1.9	3.5
Rapid City, SD.....	5,341	5,684	5,920	6.4	4.2	39,541	41,675	42,669	104	5.4	2.4
Reading, PA.....	15,427	16,225	16,727	5.2	3.1	37,462	39,330	40,453	149	5.0	2.9
Redding, CA.....	6,218	6,499	6,714	4.5	3.3	35,063	36,507	37,593	206	4.1	3.0
Reno, NV.....	17,547	18,258	18,793	4.1	2.9	41,169	42,524	43,317	90	3.3	1.9
Richmond, VA.....	50,514	53,462	55,678	5.8	4.1	41,741	43,856	45,194	62	5.1	3.1
Riverside-San Bernardino-Ontario, CA.....	126,255	133,772	138,767	6.0	3.7	29,749	31,096	31,900	352	4.5	2.6
Roanoke, VA.....	11,626	12,173	12,643	4.7	3.9	37,666	39,394	40,769	143	4.6	3.5
Rochester, MN.....	8,882	9,140	9,579	2.9	4.8	42,878	43,846	45,702	55	2.3	4.2
Rochester, NY.....	43,215	45,787	47,382	6.0	3.5	40,017	42,313	43,780	82	5.7	3.5
Rockford, IL.....	11,657	12,164	12,580	4.3	3.4	33,377	34,962	36,359	244	4.7	4.0
Rocky Mount, NC.....	4,777	4,826	4,999	1.0	3.6	31,330	31,754	32,964	334	1.4	3.8
Rome, GA.....	3,103	3,204	3,292	3.3	2.7	32,195	33,322	34,230	306	3.5	2.7
Sacramento--Roseville--Arden-Arcade, CA.....	88,518	93,793	98,054	6.0	4.5	41,080	43,094	44,641	66	4.9	3.6
Saginaw, MI.....	6,218	6,459	6,561	3.9	1.6	31,098	32,457	33,079	327	4.4	1.9
St. Cloud, MN.....	6,435	6,857	7,192	6.6	4.9	34,009	36,080	37,756	202	6.1	4.6
St. George, UT.....	3,729	3,951	4,141	5.9	4.8	26,933	27,920	28,597	373	3.7	2.4
St. Joseph, MO-KS.....	4,236	4,460	4,614	5.3	3.4	33,292	34,943	36,068	254	5.0	3.2
St. Louis, MO-IL.....	115,240	120,030	124,763	4.2	3.9	41,306	42,969	44,625	67	4.0	3.9
Salem, OR.....	12,816	13,312	13,757	3.9	3.3	32,724	33,801	34,711	294	3.3	2.7
Salinas, CA.....	16,958	17,668	18,365	4.2	3.9	40,732	41,906	43,034	96	2.9	2.7
Salisbury, MD-DE.....	13,515	14,144	14,689	4.7	3.9	36,064	37,402	38,467	184	3.7	2.8
Salt Lake City, UT.....	40,582	43,045	45,425	6.1	5.5	37,173	38,883	40,424	151	4.6	4.0
San Angelo, TX.....	4,043	4,403	4,561	8.9	3.6	36,018	38,845	39,711	165	7.8	2.2
San Antonio-New Braunfels, TX.....	76,395	83,555	87,169	9.4	4.3	35,481	38,124	39,019	179	7.4	2.3
San Diego-Carlsbad, CA.....	141,014	150,841	157,961	7.0	4.7	45,431	48,066	49,719	28	5.8	3.4
San Francisco-Oakland-Hayward, CA.....	255,023	276,804	296,700	8.5	7.2	58,691	62,954	66,591	3	7.3	5.8

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2010–2012—Table Ends

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2010	2011	2012	2011	2012	2010	2011	2012	2012	2011	2012
San Jose-Sunnyvale-Santa Clara, CA	104,354	115,499	124,422	10.7	7.7	56,649	61,831	65,679	4	9.1	6.2
San Luis Obispo-Paso Robles-Arroyo Grande, CA	10,663	11,503	12,008	7.9	4.4	39,498	42,394	43,698	84	7.3	3.1
Santa Cruz-Watsonville, CA	12,362	13,285	13,990	7.5	5.3	46,925	50,138	52,442	18	6.8	4.6
Santa Fe, NM	5,967	6,261	6,455	4.9	3.1	41,312	43,086	44,098	76	4.3	2.3
Santa Maria-Santa Barbara, CA	18,510	19,690	20,641	6.4	4.8	43,615	46,210	47,862	36	5.9	3.6
Santa Rosa, CA	21,080	22,357	23,548	6.1	5.3	43,482	45,805	47,879	35	5.3	4.5
Savannah, GA	13,283	14,343	14,730	8.0	2.7	38,079	40,306	40,697	144	5.8	1.0
Scranton--Wilkes-Barre--Hazleton, PA	20,688	21,535	22,039	4.1	2.3	36,707	38,188	39,101	176	4.0	2.4
Seattle-Tacoma-Bellevue, WA	168,522	179,262	189,431	6.4	5.7	48,862	51,250	53,328	16	4.9	4.1
Sebastian-Vero Beach, FL	6,688	7,091	7,430	6.0	4.8	48,378	51,041	52,855	17	5.5	3.6
Sebring, FL	2,926	2,991	3,049	2.2	1.9	29,640	30,434	31,076	363	2.7	2.1
Sheboygan, WI	4,563	4,927	5,150	8.0	4.5	39,533	42,748	44,779	63	8.1	4.8
Sherman-Denison, TX	3,856	4,075	4,226	5.7	3.7	31,852	33,595	34,655	299	5.5	3.2
Shreveport-Bossier City, LA	16,730	17,884	18,439	6.9	3.1	37,922	40,199	41,234	132	6.0	2.6
Sierra Vista-Douglas, AZ	4,683	4,838	4,838	3.3	0.0	35,579	36,437	36,625	235	2.4	0.5
Sioux City, IA-NE-SD	6,299	6,802	7,008	8.0	3.0	37,309	40,261	41,485	126	7.9	3.0
Sioux Falls, SD	10,002	10,769	11,164	7.7	3.7	43,643	46,329	47,057	41	6.2	1.6
South Bend-Mishawaka, IN-MI	11,017	11,582	12,083	5.1	4.3	34,535	36,279	37,929	196	5.0	4.5
Spartanburg, SC	9,658	10,084	10,392	4.4	3.1	30,803	32,025	32,784	339	4.0	2.4
Spokane-Spokane Valley, WA	18,255	18,987	19,650	4.0	3.5	34,533	35,831	36,918	225	3.8	3.0
Springfield, IL	8,220	8,658	8,820	5.3	1.9	39,038	40,901	41,606	122	4.8	1.7
Springfield, MA	24,335	25,529	26,466	4.9	3.7	39,050	40,823	42,298	109	4.5	3.6
Springfield, MO	13,930	14,407	15,092	3.4	4.7	31,840	32,721	33,943	312	2.8	3.7
Springfield, OH	4,651	4,906	5,018	5.5	2.3	33,650	35,609	36,572	238	5.8	2.7
State College, PA	5,803	6,135	6,345	5.7	3.4	37,633	39,651	40,894	137	5.4	3.1
Staunton-Waynesboro, VA	3,936	4,152	4,344	5.5	4.6	33,250	34,918	36,597	236	5.0	4.8
Stockton-Lodi, CA	21,215	22,369	23,203	5.4	3.7	30,857	32,157	33,024	331	4.2	2.7
Sumter, SC	3,209	3,405	3,563	6.1	4.6	29,845	31,725	32,973	333	6.3	3.9
Syracuse, NY	25,415	26,678	27,610	5.0	3.5	38,337	40,273	41,774	119	5.0	3.7
Tallahassee, FL	12,938	13,681	14,032	5.7	2.6	35,026	36,874	37,382	209	5.3	1.4
Tampa-St. Petersburg-Clearwater, FL	106,705	111,325	116,166	4.3	4.3	38,261	39,387	40,862	138	2.9	3.7
Terre Haute, IN	5,296	5,526	5,774	4.3	4.5	30,726	32,021	33,473	319	4.2	4.5
Texarkana, TX-AR	4,870	5,079	5,212	4.3	2.6	32,611	33,949	34,819	291	4.1	2.6
The Villages, FL	2,833	3,319	3,560	17.1	7.3	30,052	33,782	35,032	285	12.4	3.7
Toledo, OH	21,100	22,397	22,944	6.1	2.4	34,607	36,758	37,693	203	6.2	2.5
Topeka, KS	8,544	9,185	9,413	7.5	2.5	36,470	39,130	40,132	156	7.3	2.6
Trenton, NJ	19,134	19,567	20,519	2.3	4.9	52,124	53,271	55,714	11	2.2	4.6
Tucson, AZ	33,767	34,932	36,059	3.5	3.2	34,389	35,371	36,335	245	2.9	2.7
Tulsa, OK	37,127	41,077	43,167	10.6	5.1	39,499	43,450	45,350	59	10.0	4.4
Tuscaloosa, AL	7,652	7,876	8,138	2.9	3.3	33,218	34,012	34,870	288	2.4	2.5
Tyler, TX	7,861	8,554	8,889	8.8	3.9	37,363	40,185	41,379	128	7.6	3.0
Urban Honolulu, HI	43,244	45,663	47,382	5.6	3.8	45,211	47,252	48,529	32	4.5	2.7
Utica-Rome, NY	10,709	11,104	11,311	3.7	1.9	35,776	37,166	37,949	195	3.9	2.1
Valdosta, GA	4,193	4,502	4,673	7.4	3.8	29,932	31,636	32,372	348	5.7	2.3
Vallejo-Fairfield, CA	15,908	16,560	17,821	4.1	7.6	38,417	39,719	42,354	106	3.4	6.6
Victoria, TX	3,619	3,945	4,226	9.0	7.1	38,485	41,666	43,735	83	8.3	5.0
Vineland-Bridgeton, NJ	5,432	5,590	5,767	2.9	3.2	34,589	35,560	36,551	240	2.8	2.8
Virginia Beach-Norfolk-Newport News, VA-NC	69,002	72,627	75,342	5.3	3.7	41,063	43,051	44,321	71	4.8	2.9
Visalia-Porterville, CA	12,781	13,898	14,150	8.7	1.8	28,838	31,027	31,307	361	7.6	0.9
Waco, TX	8,300	8,584	8,883	3.4	3.5	32,707	33,576	34,657	297	2.7	3.2
Walla Walla, WA	2,234	2,373	2,388	6.2	0.6	35,454	37,371	37,674	204	5.4	0.8
Warner Robins, GA	6,072	6,453	6,613	6.3	2.5	33,649	35,139	35,654	270	4.4	1.5
Washington-Arlington-Alexandria, DC-VA-MD-WV	329,870	351,085	361,836	6.4	3.1	58,223	60,834	61,743	5	4.5	1.5
Waterloo-Cedar Falls, IA	6,204	6,659	6,976	7.3	4.8	36,946	39,587	41,339	129	7.1	4.4
Watertown-Fort Drum, NY	5,102	5,348	5,328	4.8	-0.4	43,769	45,260	44,301	72	3.4	-2.1
Wausau, WI	4,937	5,119	5,308	3.7	3.7	36,820	38,048	39,399	171	3.3	3.6
Weirton-Steubenville, WV-OH	3,719	3,932	4,050	5.7	3.0	29,933	31,881	33,052	329	6.5	3.7
Wenatchee, WA	3,817	4,041	4,190	5.9	3.7	34,306	36,069	37,067	219	5.1	2.8
Wheeling, WV-OH	4,738	5,054	5,290	6.7	4.7	32,041	34,349	36,131	251	7.2	5.2
Wichita, KS	23,419	25,358	26,177	8.3	3.2	37,057	40,039	41,152	133	8.0	2.8
Wichita Falls, TX	5,442	5,886	6,090	8.2	3.5	35,939	39,217	40,379	152	9.1	3.0
Williamsport, PA	3,954	4,298	4,480	8.7	4.3	34,037	36,833	38,239	190	8.2	3.8
Wilmington, NC	8,832	9,322	9,619	5.5	3.2	34,544	35,933	36,514	242	4.0	1.6
Winchester, VA-WV	4,367	4,641	4,838	6.3	4.2	33,927	35,725	36,955	223	5.3	3.4
Winston-Salem, NC	22,321	23,241	24,370	4.1	4.9	34,805	36,067	37,625	205	3.6	4.3
Worcester, MA-CT	39,908	41,926	43,326	5.1	3.3	43,436	45,473	46,902	44	4.7	3.1
Yakima, WA	7,808	8,311	8,567	6.4	3.1	31,965	33,763	34,686	295	5.6	2.7
York-Hanover, PA	16,250	17,188	17,568	5.8	2.2	37,307	39,329	40,124	157	5.4	2.0
Youngstown-Warren-Boardman, OH-PA	18,115	19,308	19,682	6.6	1.9	32,072	34,374	35,260	282	7.2	2.6
Yuba City, CA	5,300	5,606	5,838	5.8	4.2	31,691	33,467	34,763	292	5.6	3.9
Yuma, AZ	5,272	5,487	5,400	4.1	-1.6	26,792	27,385	26,995	378	2.2	-1.4

1. Per capita personal income was computed using Census Bureau midyear population estimates.

2. Percent change was calculated from unrounded data.

3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of

source data.

4. The metropolitan area definitions used by BEA for its personal income estimates are the county-based definitions issued by the Office of Management and Budget as of February 2013, for federal statistical purposes.

Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2012—Continues

[Millions of dollars]

	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
U.S. metropolitan areas		14,103,619	288,772	499,436	869,207	736,272	1,676,566	669,906	668,617	3,018,964	1,875,014	1,229,512	568,335	332,935	1,670,282
Abilene, TX.....	253	5,993	(D)	303	149	115	833	253	(D)	748	363	745	223	191	1,324
Akron, OH.....	80	29,466	50	980	2,533	2,124	4,732	1,372	663	4,175	4,812	3,125	910	706	3,284
Albany, GA.....	290	5,024	269	(D)	(D)	(D)	(D)	240	(D)	409	381	623	163	157	1,082
Albany, OR.....	362	3,288	200	135	605	320	357	282	51	282	175	275	86	77	442
Albany-Schenectady-Troy, NY.....	58	42,479	(D)	1,994	(D)	(D)	5,140	1,721	1,371	6,860	5,522	4,824	1,477	1,088	8,276
Albuquerque, NM.....	64	38,784	174	1,645	(D)	(D)	3,995	1,391	1,648	7,676	5,120	3,342	1,362	928	6,821
Alexandria, LA.....	260	5,701	156	308	(D)	(D)	(D)	(D)	79	555	461	762	146	164	983
Allentown-Bethlehem-Easton, PA-NJ.....	74	31,988	(D)	1,058	2,388	2,182	4,237	(D)	1,276	4,474	4,280	4,479	1,288	811	2,942
Altoona, PA.....	310	4,527	109	141	264	461	674	411	97	484	343	697	153	133	563
Amarillo, TX.....	176	10,761	617	(D)	(D)	(D)	(D)	862	(D)	1,260	999	1,076	381	(D)	1,365
Ames, IA.....	307	4,544	146	140	219	828	381	84	66	695	255	239	132	72	1,285
Anchorage, AK.....	81	28,616	4,871	1,349	123	122	(D)	(D)	893	4,123	2,735	2,135	929	479	5,179
Ann Arbor, MI.....	114	19,310	46	279	1,115	503	1,760	833	661	3,511	2,735	1,753	545	391	5,179
Anniston-Oxford-Jacksonville, AL.....	341	3,770	10	69	450	104	573	172	96	279	392	276	136	116	1,097
Appleton, WI.....	181	10,383	225	629	945	1,391	1,399	364	371	1,772	872	973	322	278	842
Asheville, NC.....	137	15,003	144	586	(D)	(D)	1,700	517	276	2,697	1,112	2,028	874	441	1,916
Athens-Clarke County, GA.....	227	6,839	87	202	(D)	(D)	(D)	(D)	1,029	409	825	242	242	172	1,808
Atlanta-Sandy Springs-Roswell, GA.....	10	294,589	383	(D)	(D)	(D)	(D)	18,978	(D)	63,106	45,062	20,611	10,723	5,945	26,198
Atlantic City-Hammonton, NJ.....	155	13,185	(D)	510	104	116	(D)	618	122	2,262	858	1,378	3,369	299	2,103
Auburn-Opeika, AL.....	326	4,175	17	164	373	200	445	173	58	758	289	222	187	155	1,134
Augusta-Richmond County, GA-SC.....	104	20,828	(D)	1,143	(D)	(D)	1,564	370	1,700	3,052	1,745	710	524	4,998	
Austin-Round Rock, TX.....	32	98,677	2,339	4,424	10,632	1,992	15,462	2,140	5,164	16,654	13,964	6,837	3,902	2,614	12,553
Bakersfield, CA.....	69	34,268	9,678	1,597	570	2,043	3,500	2,008	439	3,117	2,540	1,932	744	1,024	5,075
Baltimore-Columbia-Towson, MD.....	19	157,260	286	6,746	(D)	(D)	16,834	8,453	3,899	32,188	23,592	17,492	5,703	3,933	27,716
Bangor, ME.....	258	5,709	88	190	153	285	988	365	134	812	432	978	227	137	919
Barnstable Town, MA.....	201	8,595	50	497	165	67	1,034	307	196	1,751	853	1,171	923	303	1,278
Baton Rouge, LA.....	54	47,709	997	3,497	(D)	(D)	(D)	(D)	(D)	5,888	4,208	2,936	1,331	974	4,906
Battle Creek, MI.....	285	5,071	65	117	795	691	(D)	(D)	41	306	583	531	125	138	819
Bay City, MI.....	369	3,003	78	67	212	233	416	267	64	299	304	406	163	95	398
Beaumont-Port Arthur, TX.....	93	23,548	395	1,853	1,230	10,336	1,985	973	(D)	1,433	1,268	460	(D)	(D)	1,821
Beckley, WV.....	305	4,610	1,150	141	124	23	647	146	93	445	297	471	191	114	767
Bellingham, WA.....	187	9,888	286	497	539	2,903	1,240	319	392	1,252	611	695	370	232	1,152
Bend-Redmond, OR.....	245	6,197	42	348	402	89	645	218	250	1,592	588	799	383	190	652
Billings, MT.....	202	8,505	215	(D)	(D)	(D)	1,276	416	132	(D)	788	927	355	(D)	750
Binghamton, NY.....	206	8,246	44	396	(D)	(D)	1,196	416	185	882	641	1,000	332	246	1,472
Birmingham-Hoover, AL.....	50	58,992	925	3,054	(D)	(D)	(D)	5,257	(D)	(D)	6,161	5,294	1,662	1,656	6,092
Bismarck, ND.....	246	6,153	255	(D)	66	298	862	(D)	113	(D)	628	813	209	(D)	948
Blacksburg-Christiansburg-Radford, VA.....	262	5,682	30	(D)	(D)	(D)	(D)	159	83	636	451	376	203	160	1,403
Bloomington, IL.....	177	10,626	285	252	236	262	956	648	131	3,734	1,742	737	368	225	1,050
Bloomington, IN.....	241	6,268	(D)	173	(D)	(D)	(D)	(D)	(D)	824	364	613	243	(D)	1,386
Bloomington-Berwick, PA.....	353	3,538	53	130	179	334	(D)	(D)	61	229	586	895	112	86	410
Boise City, ID.....	86	27,455	565	1,248	(D)	(D)	1,192	(D)	(D)	5,588	3,290	2,479	841	597	3,037
Boston-Cambridge-Newton, MA-NH.....	9	336,232	398	9,363	23,618	8,252	30,439	8,975	18,196	86,170	63,806	40,136	12,841	6,557	27,480
Boulder, CO.....	111	20,332	92	475	2,023	1,078	2,152	268	2,285	2,726	4,255	1,478	752	481	2,266
Bowling Green, KY.....	272	5,401	96	245	(D)	(D)	(D)	228	(D)	614	486	525	224	(D)	748
Bremerton-Silverdale, WA.....	197	9,132	50	305	165	19	899	171	144	1,006	666	772	327	209	4,399
Bridgeport-Stamford-Norwalk, CT.....	38	86,338	57	(D)	4,530	2,394	8,862	(D)	5,492	33,369	13,600	5,690	2,386	1,578	3,995
Brownsville-Harlingen, TX.....	203	8,499	186	292	413	251	1,215	452	223	811	554	1,345	397	274	2,088
Brunswick, GA.....	359	3,362	24	240	(D)	(D)	(D)	184	(D)	372	190	208	346	104	857
Buffalo-Cheektowaga-Niagara Falls, NY.....	56	47,057	175	1,690	3,303	3,607	6,248	1,822	1,069	7,500	6,075	5,141	2,361	1,086	6,979
Burlington, NC.....	294	4,878	20	190	513	617	615	153	63	714	510	708	197	150	427
Burlington-South Burlington, VT.....	167	11,674	(D)	405	50	15	(D)	(D)	(D)	311	1,354	1,342	481	(D)	1,620
California-Lexington Park, MD.....	279	5,249	21	147	50	15	(D)	38	311	1,443	298	109	121	(D)	2,106
Canton-Massillon, OH.....	144	14,044	323	809	2,084	1,121	1,972	732	235	1,991	959	1,776	485	424	1,332
Cape Coral-Fort Myers, FL.....	303	20,906	151	1,282	339	149	2,968	879	1,067	4,648	2,373	1,817	1,506	680	3,045
Cape Girardeau, MO-IL.....	102	3,571	41	145	(D)	(D)	(D)	499	174	99	336	252	735	148	97
Carbondale-Marion, IL.....	317	4,349	188	163	(D)	(D)	472	243	101	576	244	549	162	113	1,306
Carson City, NV.....	372	2,713	20	78	232	42	276	92	42	450	186	309	179	59	747
Casper, WY.....	232	6,694	(D)	355	130	181	837	(D)	59	982	287	427	167	175	459
Cedar Rapids, IA.....	138	14,844	282	561	1,595	1,121	1,783	1,235	836	3,489	978	1,162	370	296	1,137
Chambersburg-Waynesboro, PA.....	321	4,282	167	140	646	233	483	372	45	338	317	561	147	166	665
Champaign-Urbana, IL.....	193	9,525	362	294	(D)	(D)	1,036	330	(D)	1,599	687	956	335	(D)	2,599
Charleston, WV.....	152	13,294	1,927	505	110	564	(D)	(D)	800	2,354	1,393	1,370	402	280	1,982
Charleston-North Charleston, SC.....	76	31,017	86	1,347	2,421	976	(D)	(D)	800	5,880	3,758	2,323	1,717	772	6,212
Charlotte-Concord-Gastonia, NC-SC.....	21	137,189	368	4,761	8,881	9,221	15,428	6,886	5,976	43,102	17,968	6,993	4,790	2,418	10,598
Charlottesville, VA.....	179	10,470	184	391	(D)	(D)	(D)	316	429	1,903	1,305	882	502	363	2,816
Chattanooga, TN-GA.....	94	22,405	27	(D)	(D)	(D)	1,246	(D)	4,425	2,050	1,955	858	713	3,015	
Cheyenne, WY.....	271	5,408	175	238	44	457	543	668	173	775	258	310	173	95	1,500
Chicago-Naperville-Elgin, IL-IN-WI.....	3	571,008	1,142	17,822	(D)	(D)	(D)	29,051	(D)	137,108	88,692	46,351	21,942	(D)	48,957
Chico, CA.....	239	6,325	(D)	237	145	213	902	378	154	934	500	(D)	229	297	968
Cincinnati, OH-KY-IN.....	29	108,236	317	(D)	(D)	(D)	(D)	4,974	(D)	21,298	17,840	9,729	4,378	(D)	9,303
Clarksville, TN-KY.....	170	11,470	(D)	278	845	346	(D)	283	141	1,037	579	569	301	224	5,830
Cleveland, TN.....	338	3,798	7	144	563	566	(D)	(D)	39	402	307	545	141	121	379

Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2012—Continues

[Millions of dollars]

	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
Dover, DE.....	238	6,336	107	175	(D)	379	(D)	227	71	1,361	322	554	302	166	1,970
Dubuque, IA.....	293	4,914	126	191	775	187	675	219	153	906	432	591	267	92	300
Duluth, MN-WI.....	184	10,103	512	493	(D)	(D)	1,128	1,104	199	1,050	615	1,678	411	261	1,669
Durham-Chapel Hill, NC.....	61	39,731	125	626	5,936	6,865	3,151	675	731	5,764	4,727	4,332	912	732	5,156
East Stroudsburg, PA.....	292	4,982	10	129	(D)	(D)	560	210	59	601	265	437	480	151	1,102
Eau Claire, WI.....	230	6,724	201	280	603	472	(D)	(D)	141	1,236	604	933	212	188	710
El Centro, CA.....	301	4,759	1,008	102	(D)	(D)	677	337	46	320	202	179	115	113	1,443
Elizabethtown-Fort Knox, KY.....	243	6,234	59	160	(D)	(D)	225	(D)	87	487	275	266	149	(D)	2,832
Elkhart-Goshen, IN.....	178	10,533	89	257	4,340	1,020	1,219	409	87	905	576	649	193	230	559
Elmira, NY.....	368	3,016	16	131	525	44	(D)	(D)	68	288	167	410	119	77	507
El Paso, TX.....	78	29,717	121	(D)	1,088	(D)	3,525	1,624	(D)	5,730	1,632	2,108	890	617	8,306
Erie, PA.....	186	9,958	64	276	1,753	773	1,168	368	192	1,348	571	1,492	440	329	1,184
Eugene, OR.....	163	12,152	184	471	1,111	430	1,531	300	485	2,282	1,053	1,496	469	348	1,991
Evansville, IN-KY.....	134	15,740	(D)	783	(D)	(D)	1,063	334	1,472	1,336	1,613	512	360	1,079	2,832
Fairbanks, AK.....	266	5,495	(D)	318	20	312	392	555	87	423	(D)	353	176	90	2,133
Fargo, ND-MN.....	154	13,198	429	538	708	402	2,057	525	618	3,690	1,135	1,234	423	245	1,195
Farmington, NM.....	261	5,691	(D)	305	96	12	588	636	(D)	463	182	403	160	148	733
Fayetteville, NC.....	116	18,685	45	440	303	1,331	1,099	429	(D)	1,635	1,021	793	412	(D)	10,688
Fayetteville-Springdale-Rogers, AR-MO.....	106	20,519	133	684	(D)	(D)	3,630	1,484	254	3,530	4,102	1,353	694	383	2,019
Flagstaff, AZ.....	291	5,004	46	196	(D)	(D)	461	208	48	660	204	608	540	115	1,247
Flint, MI.....	166	11,713	45	303	1,271	241	1,774	515	563	1,910	998	1,681	395	394	1,624
Florence, SC.....	217	7,513	56	186	(D)	(D)	993	689	110	1,184	532	668	256	223	1,121
Florence-Muscie Shoals, AL.....	320	4,284	156	225	492	400	725	125	50	455	204	377	161	158	755
Fond du Lac, WI.....	335	3,928	189	184	775	306	474	241	130	439	174	431	108	110	368
Fort Collins, CO.....	160	12,425	135	664	1,364	554	1,334	257	384	1,900	1,638	1,302	620	377	1,896
Fort Smith, AR-OK.....	189	9,777	(D)	346	(D)	(D)	1,235	730	175	1,350	(D)	893	268	232	1,237
Fort Wayne, IN.....	115	18,990	146	686	3,159	923	1,289	(D)	1,289	(D)	3,416	2,229	583	444	1,476
Fresno, CA.....	75	31,890	3,476	1,093	720	1,621	4,281	2,099	956	5,416	2,208	3,094	917	955	4,854
Gadsden, AL.....	373	2,678	9	92	131	365	365	136	48	329	193	438	109	111	353
Gainesville, FL.....	180	10,452	95	353	(D)	(D)	1,003	387	253	1,569	778	1,483	459	224	3,393
Gainesville, GA.....	226	6,850	13	276	559	1,227	1,044	247	82	900	405	777	488	158	673
Gettysburg, PA.....	374	2,634	107	141	180	456	270	137	53	227	138	337	152	108	329
Glens Falls, NY.....	327	4,152	77	250	422	219	569	152	108	370	382	465	342	121	675
Goldensboro, NC.....	319	4,286	88	242	290	761	489	189	61	344	162	350	102	94	1,115
Grand Forks, ND-MN.....	314	4,398	320	199	187	172	648	311	76	519	211	546	170	93	947
Grand Island, NE.....	339	3,796	378	144	(D)	(D)	573	192	64	367	182	287	114	95	496
Grand Junction, CO.....	282	5,185	608	250	145	114	693	350	118	821	424	566	247	170	679
Grand Rapids-Wyoming, MI.....	57	43,862	473	1,317	(D)	(D)	6,526	1,594	763	7,390	4,908	4,549	1,379	1,094	3,362
Grants Pass, OR.....	381	1,839	29	71	259	47	265	67	33	276	130	264	93	73	232
Great Falls, MT.....	365	3,218	11	155	17	206	416	216	101	399	244	420	148	102	784
Greeley, CO.....	213	7,969	(D)	631	600	563	1,087	(D)	102	768	681	532	217	274	894
Green Bay, WI.....	132	15,884	307	521	968	1,678	(D)	1,194	(D)	3,101	1,693	1,581	698	(D)	1,329
Greensboro-High Point, NC.....	65	36,875	90	1,132	3,334	6,342	4,570	1,573	958	7,197	3,899	2,926	996	762	3,096
Greenville, NC.....	223	6,946	49	186	488	1,249	609	79	127	890	503	596	231	132	1,808
Greenville-Anderson-Mauldin, SC.....	72	33,358	50	1,398	3,566	3,154	(D)	(D)	1,149	4,482	4,455	2,563	1,210	876	4,081
Gulfport-Biloxi-Pascagoula, MS.....	127	16,359	66	852	(D)	(D)	1,333	1,065	253	1,928	1,236	792	1,385	375	3,794
Hagerstown-Martinsburg, MD-WV.....	205	8,295	(D)	(D)	453	544	1,182	492	254	1,401	563	922	308	215	1,526
Hammond, LA.....	346	3,719	39	181	78	462	579	284	51	654	171	264	126	137	695
Hanford-Corcoran, CA.....	313	4,461	890	71	(D)	(D)	343	114	29	335	132	306	87	94	1,565
Harrisburg-Carlisle, PA.....	77	29,974	269	855	1,332	1,311	(D)	(D)	847	5,787	3,859	3,469	1,214	838	4,948
Harrisonburg, VA.....	233	6,693	178	227	157	2,532	643	259	249	683	274	478	225	118	670
Hartford-West Hartford-East Hartford, CT.....	41	80,670	(D)	2,072	(D)	(D)	8,171	(D)	2,636	27,148	9,093	7,824	2,124	1,787	8,410
Hattiesburg, MS.....	270	5,412	148	235	(D)	(D)	(D)	(D)	92	921	323	667	213	136	1,023
Hickory-Lenoir-Morganton, NC.....	161	12,265	(D)	302	2,242	1,762	1,609	626	122	1,390	881	(D)	333	323	1,491
Hilton Head Island-Bluffton-Beaufort, SC.....	216	7,556	71	341	62	42	733	185	60	2,142	599	474	611	264	1,974
Hinesville, GA.....	334	3,969	7	42	(D)	262	(D)	(D)	(D)	181	81	58	57	53	2,964
Homosassa Springs, FL.....	357	3,367	28	166	27	5	366	1,217	59	226	272	444	123	112	321
Hot Springs, AR.....	370	2,923	43	140	112	103	485	99	32	509	210	447	223	92	345
Houma-Thibodaux, LA.....	173	11,181	1,420	521	1,064	494	1,004	2,447	92	1,309	846	602	296	251	836
Houston-The Woodlands-Sugar Land, TX.....	4	449,439	(D)	23,410	(D)	(D)	52,341	34,785	(D)	58,544	56,976	22,355	10,735	8,484	28,829
Huntington-Ashland, WV-KY-OH.....	156	13,095	493	732	(D)	(D)	(D)	(D)	267	1,341	808	1,672	389	303	1,765
Huntsville, AL.....	99	21,695	142	614	2,344	498	2,206	251	435	2,455	4,931	1,206	592	424	5,599
Idaho Falls, ID.....	284	5,151	(D)	234	(D)	(D)	(D)	201	121	551	1,335	493	145	123	480
Indianapolis-Carmel-Anderson, IN.....	25	116,094	510	(D)	(D)	(D)	(D)	(D)	26,361	12,270	9,869	4,332	(D)	(D)	9,635
Iowa City, IA.....	207	8,241	229	282	346	489	696	428	381	1,269	428	596	308	150	2,638
Ithaca, NY.....	325	4,181	106	81	315	50	327	129	74	406	283	1,699	165	96	449
Jackson, MI.....	276	5,318	62	122	700	223	618	1,186	39	473	363	580	145	154	652
Jackson, MS.....	89	26,414	656	1,089	(D)	(D)	3,392	1,345	897	5,859	2,640	2,665	777	638	4,413
Jackson, TN.....	268	5,477	120	(D)	(D)	(D)	(D)	172	(D)	588	333	603	165	(D)	941
Jacksonville, FL.....	48	62,251	(D)	2,398	(D)	(D)	8,701	(D)	2,588	14,676	7,441	6,070	2,963	1,640	8,318
Jacksonville, NC.....	198	9,007	45	197	55	39	414	147	44	626	318	210	211	107	6,592
Janesville-Beloit, WI.....	281	5,205	158	188	539	399	876	369	139	600	345	706	168	130	589
Jefferson City, MO.....	251	6,034	(D)	250	(D)	(D)	(D)	799	(D)	799	494	518	150	204	1,626
Johnson City, TN.....	242	6,249	(D)	204	683	316	(D)	147	199	771	507	913	270	208	1,152
Johnstown, PA.....	329	4,104	108	112	275	112	562	315	88	455	392	790	130	148	618
Jonesboro, AR.....	308	4,540	(D)	187	328	292	696	183	75	803	(D)	599	164	135	573
Joplin, MO.....	248	6,108	49	186	655	738	(D)	(D)	114	527	497	717	192	183	582
Kahului-Wailuku-Lahaina, HI.....	225	6,850	(D)	397	17	46	769	509	94	1,442	448	(D)	1,547	207	867
Kalamazoo-Portage, MI.....	159	12,504	223	351	1,337	1,129	1,578	675	186	2,345	1,045	1,437	453	323	1,423
Kankakee, IL.....	355	3,481	96	101	225	497	529	196	55	413	185	518	121	100	444
Kansas City, MO-KS.....	27	113,090	481	4,029	(D)	(D)	(D)	6,179	(D)	23,528	15,623	9,105	4,222	2,465	12,443
Kennewick-Richland, WA.....	175	11,077	861	472	142	544	1,147	383	108	990	3,529	754	374	225	1,549
Killeen-Temple, TX.....	123	16,790	95	646	(D)	(D)	1,528	585	378	1,004	728	1,366	349	347	8,943
Kingsport-Bristol-Bristol, TN-VA.....	182	10,373	123	(D)	(D)	(D)	(D)	408	(D)	(D)	895	1,173	372	323	1,054
Kingston, NY.....	297	4,829	47	194	214	147	(D)	(D)	131	586	434	509	325	175	1,148
Knoxville, TN.....	66	35,621	78	(

Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2012—Continues

[Millions of dollars]

	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
Lebanon, PA.....	330	4,093	149	128	363	521	703	260	126	345	219	438	116	115	611
Lewiston, ID-WA.....	378	2,034	(D)	77	(D)	(D)	(D)	117	43	275	154	264	86	75	328
Lewiston-Auburn, ME.....	332	4,024	39	173	141	(D)	(D)	(D)	77	813	386	701	126	92	342
Lexington-Fayette, KY.....	92	23,915	(D)	944	(D)	(D)	(D)	925	735	3,745	2,581	1,908	1,003	473	3,704
Lima, OH.....	280	5,211	85	137	494	1,599	611	224	95	297	280	689	143	112	444
Lincoln, NE.....	131	15,904	173	545	832	1,103	(D)	(D)	320	3,452	1,472	1,552	506	389	2,737
Little Rock-North Little Rock-Conway, AR.....	67	34,353	717	1,482	(D)	(D)	5,137	2,029	1,571	(D)	3,499	3,144	1,072	790	6,201
Logan, UT-ID.....	336	3,915	109	134	474	610	368	139	75	509	294	264	105	125	708
Longview, TX.....	171	11,378	2,151	806	994	952	1,741	633	380	850	734	879	247	287	724
Longview, WA.....	361	3,329	157	301	281	524	446	228	49	273	131	335	124	81	400
Los Angeles-Long Beach-Anaheim, CA.....	2	765,759	7,116	19,758	42,484	30,157	96,698	29,870	76,303	183,586	103,515	56,754	38,171	18,563	62,784
Louisville/Jefferson County, KY-IN.....	47	62,782	207	(D)	(D)	(D)	(D)	4,973	(D)	13,597	6,151	6,201	2,571	(D)	5,946
Lubbock, TX.....	174	11,110	268	529	(D)	(D)	(D)	1,873	(D)	1,911	735	1,335	505	342	2,010
Lynchburg, VA.....	200	8,709	31	(D)	1,010	1,396	(D)	243	134	1,113	988	967	244	266	888
Macon, GA.....	212	8,078	99	(D)	(D)	(D)	(D)	588	(D)	1,603	778	1,362	287	214	993
Madera, CA.....	331	4,049	1,091	106	210	133	391	175	100	257	192	482	94	112	706
Madison, WI.....	62	39,297	627	1,177	(D)	(D)	4,549	1,266	2,467	10,907	3,881	2,735	1,110	930	5,983
Manchester-Nashua, NH.....	95	22,160	15	566	2,962	495	3,160	519	1,252	5,117	2,925	2,134	637	533	1,844
Manhattan, KS.....	367	3,100	58	180	139	86	385	160	69	488	153	251	136	113	883
Mankato-North Mankato, MN.....	318	4,304	346	160	404	263	621	165	200	481	267	579	117	125	576
Mansfield, OH.....	347	3,685	(D)	149	700	144	536	(D)	157	334	228	425	138	103	543
McAllen-Edinburg-Mission, TX.....	129	16,025	680	863	279	272	3,082	955	334	1,639	892	2,478	630	546	3,575
Medford, OR.....	236	6,384	92	384	497	190	(D)	(D)	220	883	559	913	320	201	861
Memphis, TN-MS-AR.....	45	66,776	423	2,086	(D)	(D)	9,683	7,460	(D)	(D)	7,437	5,866	3,181	(D)	7,792
Merced, CA.....	235	6,446	1,448	196	102	697	760	397	60	496	340	468	149	186	1,148
Miami-Fort Lauderdale-West Palm Beach, FL.....	11	274,105	1,366	9,603	5,145	3,572	44,055	16,331	12,522	70,886	35,470	24,146	15,820	7,454	27,935
Michigan City-La Porte, IN.....	340	3,786	79	171	567	508	(D)	(D)	29	415	186	357	215	102	445
Midland, MI.....	351	3,606	38	147	89	866	261	161	45	377	861	344	105	94	221
Midland, TX.....	126	16,541	(D)	501	430	(D)	(D)	4,118	(D)	1,340	(D)	436	296	248	648
Milwaukee-Waukesha-West Allis, WI.....	37	88,708	193	2,107	10,676	4,171	10,293	3,030	21,721	11,182	9,441	7,471	2,751	1,945	6,780
Minneapolis-St. Paul-Bloomington, MN-WI.....	13	220,167	(D)	7,073	16,995	11,271	(D)	8,996	8,362	57,980	33,010	17,720	7,521	4,540	18,703
Missoula, MT.....	300	4,772	48	199	78	68	584	304	139	1,156	486	629	246	132	702
Mobile, AL.....	124	16,780	466	789	1,421	1,354	2,198	1,234	364	2,761	1,533	1,457	527	527	2,149
Modesto, CA.....	130	15,998	1,540	543	613	1,909	2,263	799	171	2,380	972	2,025	469	426	1,887
Monroe, LA.....	229	6,822	(D)	231	(D)	(D)	(D)	926	320	392	722	(D)	228	188	818
Monroe, MI.....	328	4,149	93	191	574	69	(D)	(D)	31	322	331	280	160	119	379
Montgomery, AL.....	135	15,425	202	730	(D)	(D)	(D)	(D)	(D)	2,296	1,347	1,319	491	(D)	3,699
Morgantown, WV.....	231	6,703	361	318	(D)	(D)	659	232	128	1,037	494	769	208	146	1,564
Morrisstown, TN.....	356	3,408	(D)	552	553	(D)	(D)	251	41	264	186	297	109	82	386
Mount Vernon-Anacortes, WA.....	265	5,511	168	256	317	1,647	639	258	37	555	251	262	193	136	792
Muncie, IN.....	350	3,624	57	100	332	71	440	156	52	654	354	529	129	101	615
Muskegon, MI.....	299	4,783	54	156	1,015	177	745	218	122	515	184	676	188	143	588
Myrtle Beach-Conway-North Myrtle Beach, SC-NC.....	143	14,066	40	596	306	244	1,606	1,050	355	4,788	746	845	1,658	329	1,502
Napa, CA.....	218	7,372	(D)	292	(D)	(D)	789	(D)	101	1,022	670	662	642	195	810
Naples-Immokalee-Marco Island, FL.....	146	13,652	351	906	220	56	1,804	241	264	4,065	1,368	1,387	1,444	456	1,090
Nashville-Davidson--Murfreesboro--Franklin, TN.....	35	94,789	271	(D)	(D)	(D)	3,682	4,014	18,777	13,181	14,224	4,900	2,546	825	8,225
New Bern, NC.....	289	5,030	104	136	306	176	(D)	(D)	(D)	(D)	290	341	134	99	2,198
New Haven-Milford, CT.....	60	40,084	72	1,314	3,260	1,111	5,165	1,413	1,131	7,647	4,964	7,430	1,239	1,068	4,268
New Orleans-Metairie, LA.....	40	84,835	12,695	3,097	1,670	16,649	7,915	(D)	(D)	10,663	7,492	5,168	4,558	1,569	6,914
New York-Newark-Jersey City, NY-NJ-PA.....	1	1,358,416	745	37,971	(D)	(D)	(D)	53,740	99,308	429,051	207,937	115,854	53,757	27,907	121,498
Niles-Benton Harbor, MI.....	264	5,621	116	126	1,390	152	580	718	53	626	369	560	202	155	574
North Port-Sarasota-Bradenton, FL.....	91	24,493	445	1,373	857	681	3,404	836	673	5,612	3,069	2,962	1,606	818	2,156
Norwich-New London, CT.....	153	13,221	63	388	(D)	(D)	1,446	1,090	172	1,272	1,111	1,332	662	279	3,227
Ocala, FL.....	219	7,128	78	349	474	190	1,203	390	217	964	495	881	373	251	1,263
Ocean City, NJ.....	322	4,273	26	215	13	35	408	114	46	1,525	242	313	481	105	748
Odessa, TX.....	208	8,223	(D)	764	646	172	1,454	372	102	822	422	(D)	279	224	646
Ogden-Clearfield, UT.....	96	22,149	159	1,181	(D)	(D)	2,188	790	(D)	3,707	1,723	1,411	580	(D)	4,337
Oklahoma City, OK.....	46	63,338	(D)	2,283	(D)	(D)	2,707	1,750	11,134	6,243	5,420	2,536	1,330	10,770	7,000
Olympia-Tumwater, WA.....	196	9,279	96	291	194	130	1,404	280	143	1,385	704	971	370	308	3,002
Omaha-Council Bluffs, NE-IA.....	52	51,878	575	2,477	(D)	(D)	5,365	4,002	(D)	11,963	6,264	4,469	1,713	(D)	5,895
Orlando-Kissimmee-Sanford, FL.....	30	106,123	369	4,080	2,794	1,506	13,539	4,283	4,503	28,385	14,557	8,827	12,169	2,925	8,789
Oshkosh-Neenah, WI.....	204	8,440	58	262	1,600	1,482	(D)	220	1,014	975	659	194	181	751	1,141
Owensboro, KY.....	296	4,843	187	199	(D)	(D)	613	352	(D)	758	203	295	147	(D)	663
Oxnard-Thousand Oaks-Ventura, CA.....	63	39,077	2,625	1,120	(D)	(D)	5,398	1,140	7,782	3,640	2,555	1,311	936	4,311	3,111
Palm Bay-Melbourne-Titusville, FL.....	118	18,107	31	690	2,911	174	2,120	702	373	2,036	2,756	2,131	872	570	2,671
Panama City, FL.....	228	6,838	30	296	(D)	(D)	822	463	166	1,178	629	617	542	177	1,592
Parkersburg-Vienna, WV.....	358	3,365	(D)	(D)	(D)	(D)	481	145	(D)	401	(D)	382	139	82	607
Pensacola-Ferry Pass-Brent, FL.....	141	14,555	117	694	(D)	(D)	1,726	1,008	425	1,807	1,468	1,784	658	416	3,750
Peoria, IL.....	100	21,299	346	774	(D)	(D)	1,912	1,244	(D)	1,933	2,401	2,145	611	(D)	1,441
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD.....	7	364,009	(D)	10,356	13,270	3,495	27,775	10,807	5,790	52,285	24,619	18,271	9,056	4,201	18,951
Phoenix-Mesa-Scottsdale, AZ.....	15	201,653	2,777	10,356	13,270	3,495	27,775	10,807	5,790	52,285	24,619	18,271	9,056	4,201	18,951
Pine Bluff, AR.....	363	3,273	158	138	(D)	(D)	(D)	389	(D)	280	112	286	57	(D)	751
Pittsburgh, PA.....	23	123,577	(D)	4,728	8,181	3,938	14,663	6,918	3,748	24,997	(D)	14,903	4,849	2,970	9,561
Pittsfield, MA.....	274	5,388	14	215	205	387	522	161	118	1,184	495	976	404	134	574
Pocatello, ID.....	376	2,449	(D)	84	229	61	310	253	(D)	306	204	284	90	62	501
Portland-South Portland, ME.....	87	26,887	(D)	911	(D)	(D)	3,369	1,054	543	7,151	3,127	3,049	1,285	542	3,207
Portland-Vancouver-Hillsboro, OR-WA.....	20	146,975	1,001	4,784	44,122	3,132	(D)	4,959	(D)	24,579	14,297	10,288	4,140	2,901	12,340
Port St. Lucie, FL.....	169	11,500	230	513	323	191	1,866	1,647	319	1,505	1,034	1,328	623	452	1,471
Prescott, AZ.....	309	4,528	385	257	216	59	686	113	75	698	244	599	291	146	760
Providence-Warwick, RI-MA.....	43	69,530	438	(D)	(D)	2,155	(D)	2,846	1,572	7,567	8,981	2,947	1,647	(D)	8,974
Provo-Orem, UT.....	122	17,026	(D)	1,088	1,653	875	2,163	1,322	(D)	2,415	1,947	1,999	453	(D)	1,701
Pueblo, CO.....	315	4,392	30	245	425	99	537	400	96	308	384	703	193	134	838
Punta Gorda, FL.....	366	3,205	(D)	162	42	6	538	(D)							

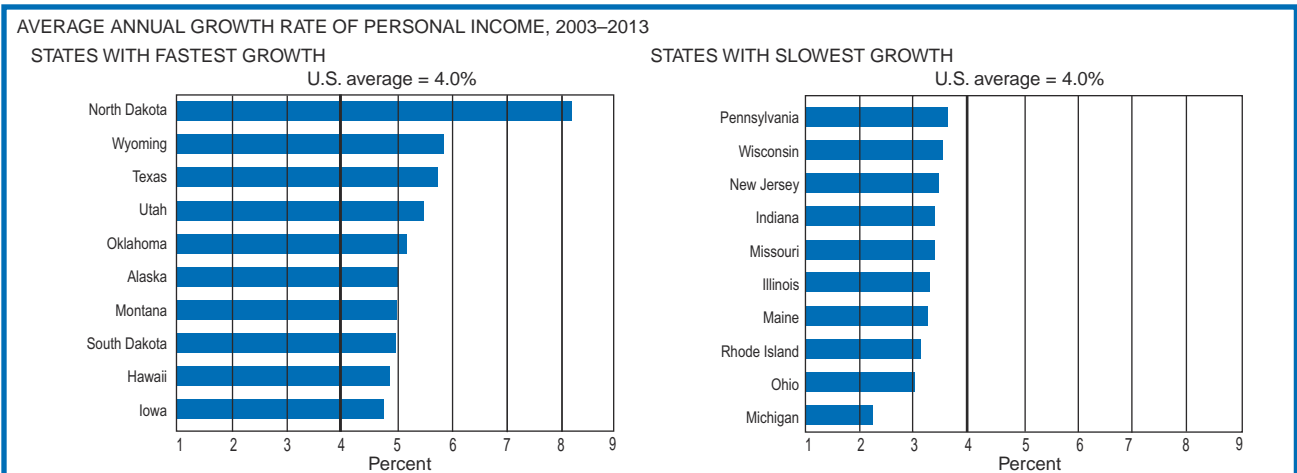
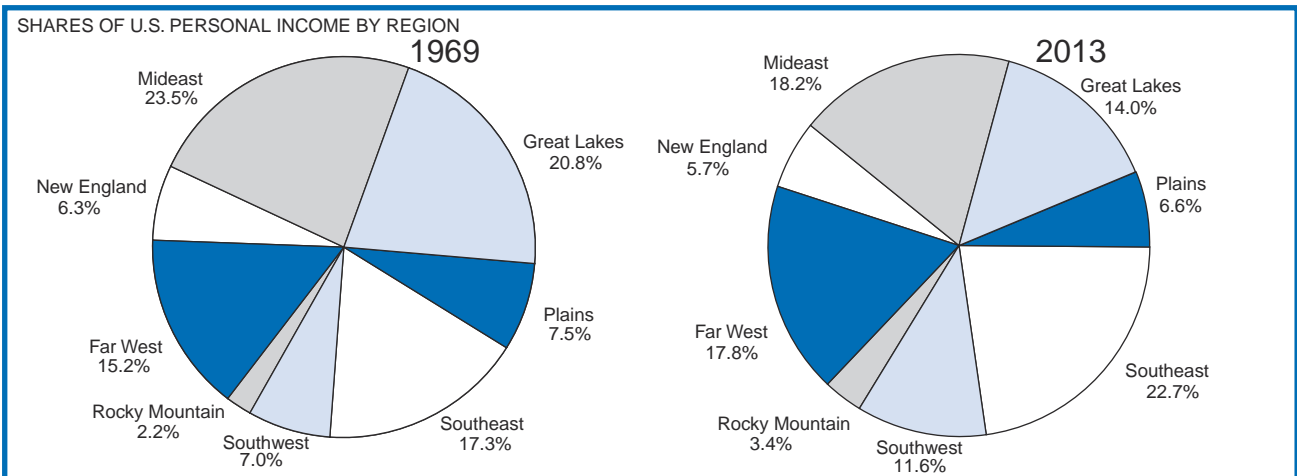
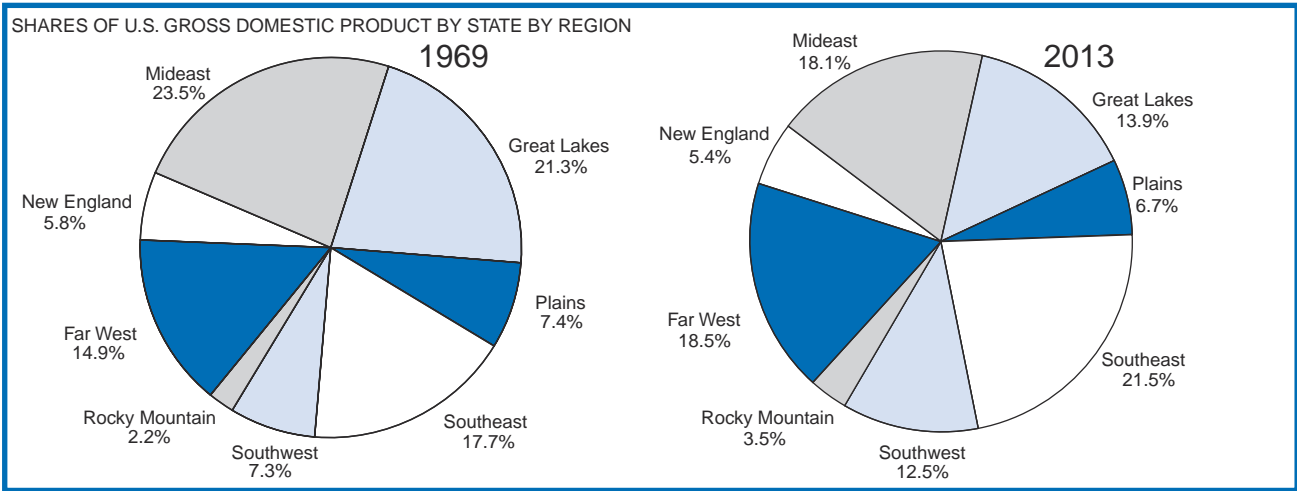
Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2012—Table Ends

[Millions of dollars]

	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
St. Cloud, MN.....	210	8,134	327	540	825	517	1,096	346	275	1,118	517	1,160	239	207	967
St. George, UT.....	337	3,804	17	261	159	46	490	296	85	882	246	449	249	174	450
St. Joseph, MO-KS.....	278	5,261	455	176	(D)	(D)	576	343	(D)	467	298	514	154	(D)	577
St. Louis, MO-IL.....	22	136,677	543	(D)	(D)	(D)	(D)	6,658	(D)	24,946	19,831	14,893	5,964	3,429	13,644
Salem, OR.....	158	12,667	(D)	533	649	472	(D)	396	145	2,101	839	1,712	395	313	3,119
Salinas, CA.....	119	17,779	3,083	444	144	552	2,478	775	335	2,388	1,191	1,150	1,245	462	3,532
Salisbury, MD-DE.....	148	13,475	(D)	524	379	1,132	(D)	609	226	3,420	853	1,401	998	387	1,630
Salt Lake City, UT.....	42	72,072	3,055	6,359	3,370	8,966	3,603	(D)	18,667	8,898	4,127	2,012	(D)	(D)	7,735
San Angelo, TX.....	323	4,266	418	(D)	201	(D)	532	141	173	(D)	233	459	159	139	915
San Antonio-New Braunfels, TX.....	36	91,995	1,958	4,823	3,863	3,556	11,720	3,294	4,427	17,500	9,490	7,748	4,565	2,288	16,764
San Diego-Carlsbad, CA.....	16	177,410	920	5,765	10,418	4,723	18,867	6,456	6,274	39,775	28,096	12,369	8,019	4,103	31,606
San Francisco-Oakland-Hayward, CA.....	8	360,395	3,243	10,874	(D)	(D)	33,323	15,419	24,579	87,560	73,657	23,850	13,607	7,649	29,179
San Jose-Sunnyvale-Santa Clara, CA.....	17	173,908	(D)	3,900	(D)	(D)	18,415	3,015	24,410	26,878	(D)	12,145	4,038	2,499	8,565
San Luis Obispo-Paso Robles-Arroyo Grande, CA.....	172	11,316	319	646	326	551	1,346	1,483	229	2,121	921	881	607	336	1,549
Santa Cruz-Watsonville, CA.....	192	9,574	(D)	524	527	283	1,439	(D)	154	1,457	1,257	1,084	466	357	1,327
Santa Fe, NM.....	240	6,291	180	238	42	55	726	99	144	1,548	511	683	522	219	1,324
Santa Maria-Santa Barbara, CA.....	102	20,943	1,719	693	1,193	509	2,259	395	1,107	3,850	2,838	1,747	1,074	561	2,998
Santa Rosa, CA.....	112	20,325	366	1,049	1,293	1,355	2,936	728	604	4,315	1,916	2,120	960	668	2,017
Savannah, GA.....	142	10,110	(D)	466	(D)	(D)	(D)	1,051	213	1,559	1,186	1,558	833	401	2,593
Scranton-Wilkes-Barre-Hazleton, PA.....	107	20,465	204	637	(D)	(D)	2,904	2,143	690	2,840	1,749	2,883	819	567	2,201
Seattle-Tacoma-Bellevue, WA.....	12	258,819	1,326	8,511	28,897	4,374	31,861	9,692	31,738	51,552	31,187	16,434	9,089	5,080	29,079
Sebastian-Vero Beach, FL.....	316	4,359	195	202	123	31	776	66	117	947	436	577	307	159	423
Sebring, FL.....	379	1,868	220	51	18	34	281	150	24	175	152	322	86	71	282
Sheboygan, WI.....	269	5,463	82	162	1,057	1,072	581	181	32	864	284	513	149	106	384
Sherman-Denison, TX.....	348	3,678	110	214	751	172	466	158	60	386	196	485	149	123	408
Shreveport-Bossier City, LA.....	105	20,642	(D)	728	(D)	(D)	2,567	1,238	363	2,605	1,165	1,918	1,030	466	3,227
Sierra Vista-Douglas, AZ.....	333	3,997	(D)	117	26	42	305	263	63	(D)	376	312	121	73	1,901
Sioux City, IA-NE-SD.....	214	7,753	544	289	(D)	(D)	963	600	140	1,135	628	(D)	271	193	741
Sioux Falls, SD.....	125	16,650	490	485	(D)	(D)	2,160	546	590	6,694	1,025	(D)	460	268	954
South Bend-Mishawaka, IN-MI.....	149	13,449	155	338	1,652	1,726	1,587	491	272	2,215	1,254	1,956	400	330	1,074
Spartanburg, SC.....	162	12,250	69	550	2,248	1,562	1,800	424	126	1,252	1,034	831	404	274	1,674
Spokane-Spokane Valley, WA.....	110	20,352	178	795	(D)	(D)	(D)	446	3,552	1,843	2,652	856	538	332	3,312
Springfield, IL.....	185	9,970	(D)	308	(D)	(D)	1,171	236	(D)	1,514	805	1,654	337	338	2,703
Springfield, MA.....	97	22,111	41	830	1,733	852	2,415	1,082	557	3,739	1,768	3,706	846	659	3,885
Springfield, MO.....	128	16,236	47	(D)	(D)	(D)	(D)	1,085	483	2,774	1,923	2,207	581	498	1,749
Springfield, OH.....	343	3,751	(D)	90	494	191	(D)	34	580	276	469	135	155	457	1,422
State College, PA.....	237	6,367	145	203	349	81	531	152	234	810	520	545	254	142	2,401
Staunton-Viningsboro, VA.....	306	4,572	56	150	371	1,151	(D)	(D)	275	389	267	381	125	116	545
Stoughton-Lodi, CA.....	109	20,390	1,299	784	699	1,197	3,186	1,965	385	3,463	237	2,106	586	623	2,836
Sumter, SC.....	360	3,341	6	186	434	201	317	99	37	226	321	88	101	1,088	1,021
Syracuse, NY.....	82	28,453	215	1,156	2,010	1,051	4,136	2,832	685	4,263	3,075	3,371	996	723	3,941
Tallahassee, FL.....	150	13,385	238	447	(D)	(D)	(D)	248	(D)	1,611	1,344	513	565	4,454	5,454
Tampa-St. Petersburg-Clearwater, FL.....	24	119,926	700	4,500	4,220	2,813	16,821	5,539	5,715	27,181	17,561	12,641	6,416	3,027	12,791
Terre Haute, IN.....	244	6,209	281	260	(D)	(D)	(D)	88	634	280	694	201	152	802	1,109
Texas-Karlsruhe, TX-AR.....	277	5,298	123	211	(D)	(D)	749	333	84	655	261	545	197	150	1,019
The Villages, FL.....	380	1,861	37	174	67	38	210	136	7	143	92	185	166	58	357
Toledo, OH.....	84	28,311	215	1,225	3,389	3,923	3,436	1,425	505	3,572	2,750	3,150	921	630	3,158
Topeka, KS.....	188	9,869	147	(D)	(D)	(D)	914	(D)	1,681	827	1,074	282	(D)	(D)	1,076
Trenton, NJ.....	83	28,406	11	541	497	1,048	2,580	733	1,377	6,044	5,890	3,583	531	524	5,045
Tucson, AZ.....	73	33,353	942	1,299	2,905	318	3,266	1,801	744	5,574	3,502	3,901	1,531	968	6,601
Tulsa, OK.....	53	47,891	(D)	2,012	4,501	2,266	5,695	5,057	(D)	8,090	5,071	4,011	1,418	(D)	3,860
Tuscaloosa, AL.....	190	9,775	688	328	1,176	1,465	(D)	152	1,243	578	609	288	213	1,838	1,838
Tyler, TX.....	195	9,382	1,312	293	595	356	1,304	435	458	925	742	1,515	315	252	881
Urban Honolulu, HI.....	51	56,561	119	2,945	217	906	5,080	3,907	1,380	12,317	5,300	4,285	3,547	1,304	15,254
Utica-Rome, NY.....	194	9,405	108	301	681	307	(D)	(D)	185	1,309	684	1,298	342	247	2,239
Valdosta, GA.....	312	4,481	133	221	128	309	508	246	(D)	586	(D)	(D)	210	(D)	1,316
Vallejo-Fairfield, CA.....	140	14,679	221	833	421	2,782	1,745	653	185	1,664	833	1,713	449	395	2,786
Victoria, BC.....	302	4,677	(D)	223	(D)	(D)	976	246	(D)	451	261	441	127	(D)	1,200
Vineyard-Bridgeton, NJ.....	283	5,159	173	213	427	395	744	339	118	503	237	590	100	120	1,200
Virginia Beach-Norfolk-Newport News, VA-NC.....	39	84,836	472	(D)	(D)	(D)	(D)	3,287	(D)	16,878	8,670	6,245	3,036	(D)	24,516
Visalia-Porterville, CA.....	164	12,005	2,734	361	196	910	1,627	816	207	922	729	716	307	370	2,110
Waco, TX.....	191	9,691	(D)	454	(D)	(D)	1,132	384	(D)	1,472	621	1,071	305	323	1,284
Walla Walla, WA.....	377	2,420	265	61	(D)	(D)	(D)	(D)	40	229	87	313	87	65	498
Warner Robins, GA.....	234	6,534	79	(D)	(D)	(D)	532	190	62	448	516	329	195	148	3,090
Washington-Arlington-Alexandria, DC-VA-MD-WV.....	5	448,741	425	(D)	(D)	(D)	(D)	12,215	(D)	107,027	28,149	14,978	17,085	96,924	96,924
Waterloo-Cedar Falls, IA.....	209	8,192	(D)	267	(D)	(D)	(D)	312	98	1,430	474	728	234	214	940
Watertown-Fort Drum, NY.....	255	5,780	94	204	114	141	465	177	73	365	157	362	162	106	3,360
Wausau, WI.....	254	5,976	146	188	982	446	879	318	80	1,161	433	580	151	147	485
Weirton-Steubenville, WV-OH.....	354	3,534	(D)	(D)	(D)	(D)	377	70	83	278	149	444	216	89	380
Wenatchee, WA.....	342	3,767	475	128	(D)	(D)	635	93	82	478	173	448	237	107	677
Wheeling, WV-OH.....	252	5,995	(D)	204	(D)	(D)	(D)	357	141	722	416	617	243	141	673
Wichita, KS.....	79	29,644	(D)	1,043	(D)	(D)	(D)	1,170	778	3,862	2,824	2,804	1,253	679	3,208
Wichita Falls, TX.....	250	6,038	(D)	154	(D)	(D)	662	267	(D)	862	265	558	171	182	1,256
Williamsport, PA.....	311	4,494	525	214	501	403	580	154	63	372	314	493	149	131	595
Wilmington, NC.....	168	11,504	74	468	894	812	1,343	368	373	2,744	1,174	932	525	263	1,535
Winchester, VA-WV.....	273	5,397	35	(D)	227	1,227	(D)	221	(D)	631	333	736	178	141	739
Winston-Salem, NC.....	88	26,887	119	776	1,938	3,794	(D)	(D)	319	5,690	3,023	3,539	820	616	2,100
Worcester, MA-CT.....	71	33,826	(D)	(D)	4,004	1,659	4,182	1,647	977	4,651	3,738	4,982	1,127	956	4,596
Yakima, WA.....	213	8,108	1,616	237	248	473	1,324	380	100	786	337	896	281	178	1,251
York-Hanover, PA.....	133	15,817	162	784	1,933	1,499	1,783	1,439	640	1,736	1,537	1,699	468	459	1,677
Youngstown-Warren-Boardman, OH-PA.....	120	17,563	188	664	2,917	880	2,643	949	289	2,116	1,470	2,228	689	483	2,047
Yuba City, CA.....	303	4,660	645	137	103	127	623	309	66	461	244	450	134	146	1,215
Yuma, AZ.....	275	5,368	849	219	65	179	587	157	67	533	376	470	185	115	1,568

K. Charts

SELECTED REGIONAL ESTIMATES



Appendixes

A. Additional Information About the NIPA Estimates

Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year—at present, the year 2009—equal to 100.¹

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the annual percent change in real GDP for 2008–2009 uses prices for 2008 and 2009 as weights, and the annual percent change in the GDP price index uses quantities for 2008 and 2009 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. These annual changes are “chained” (multiplied) together to form time series of quantity and price indexes. The percent changes in the Fisher indexes are not affected by the choice of the reference year.

BEA also publishes implicit price deflators (IPDs), which are calculated as the ratio of the current-dollar value of a component to the chained-dollar value of the component, multiplied by 100. The values of an IPD are very close to the values of the corresponding “chain-type” price index.

The measures of real GDP and its major components are also presented in dollar-denominated form, designated “chained (2009) dollar estimates.” For most series, these estimates are computed by multiplying the current-dollar value in 2009 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2009 and if real output for this component increased by 10 percent in 2010, then the chained (2009) dollar value of this component in 2010 would be \$110 (\$100 × 1.10). The percent changes calculated from the chained (2009) dollar estimates and from the quantity indexes are the same; any differences will be small and due to rounding.

The chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate) in a table, because the relative prices that are used as weights for any period other than the reference year differ from those of the reference year. A measure of the effect of such

differences is provided by a “residual” line—the difference between the chained-dollar value of the main aggregate in the table and the sum of the most detailed components in the table. For periods close to the reference year, when the relative prices that are used as weights have usually not changed much, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. In particular, for components for which relative prices are changing rapidly, the calculation of contributions based on chained-dollar estimates may be misleading even just a few years from the reference year. Thus, contributions derived from quantity indexes provide a better measure than contributions derived from chained-dollar estimates; contributions based on quantity indexes are shown in selected NIPA tables 1.1.2, 1.2.2, 1.5.2, 2.3.2, 3.9.2, 4.2.2, and 5.3.2.

For quarters and months, NIPA estimates are presented at annual rates, which show the value that would be registered if the rate of activity that is measured for a quarter or for a month were maintained for a full year. Annual rates are used so that periods of different lengths—for example, quarters and years—may be more easily compared. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or by 12 (for monthly data).

For most quarterly NIPA estimates, *percent changes* in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[\left(\frac{x_t}{x_0} \right)^{m/n} - 1 \right] \times 100$$

where r is the percent change at an annual rate; x_t is the level of activity in the later period; x_0 is the level of activity in the earlier period; m is the periodicity of the data (for example, 1 for annual data, 4 for quarterly data, or 12 for monthly data); and n is the number of periods between the earlier periods and the later periods (that is, $t - 0$).

Quarterly and monthly NIPA estimates are seasonally adjusted if necessary. Seasonal adjustment removes from the time series the average effects of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

1. See J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, “Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes,” *SURVEY OF CURRENT BUSINESS* (November 2003): 8–16.

Reconciliation Table

Table 1. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates					
				2012	2013				2014
					IV	I	II	III	
Exports of goods and services and income receipts, ITAs	1	2,986.9	3,048.1	3,013.7	2,999.0	3,023.9	3,054.6	3,115.0	3,075.6
Less: Gold, ITAs	2	36.6	34.0	36.8	45.7	37.1	31.2	21.9	26.5
Statistical differences ¹	3	0.0	-9.7	0.0	-9.8	-11.1	-1.2	-16.5	-16.5
Other items	4	1.5	1.1	1.4	1.4	1.0	0.9	1.0	1.2
Plus: Adjustment for grossing of parent/affiliate interest payments	5	6.9	6.4	7.0	6.3	6.1	6.3	7.1	6.6
Adjustment for U.S. territories and Puerto Rico	6	53.2	53.2	55.6	54.4	48.2	53.1	57.1	55.0
Services furnished without payment by financial intermediaries except life insurance carriers	7	5.6	4.8	5.3	5.1	4.7	4.7	4.9	4.7
Equals: Exports of goods and services and income receipts, NIPAs	8	3,014.5	3,087.2	3,043.5	3,027.5	3,055.9	3,087.8	3,177.4	3,130.7
Imports of goods and services and income payments, ITAs	9	3,297.7	3,324.9	3,295.4	3,298.9	3,321.1	3,333.3	3,346.2	3,396.1
Less: Gold, ITAs	10	17.8	15.9	19.9	17.0	16.3	15.1	15.4	14.2
Statistical differences ¹	11	0.0	17.6	0.0	4.3	27.9	24.7	13.5	29.4
Other items	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs	13	-10.6	-7.3	-10.6	-8.2	-6.2	-7.5	-7.2	7.9
Adjustment for grossing of parent/affiliate interest payments	14	6.9	6.4	7.0	6.3	6.1	6.3	7.1	6.6
Adjustment for U.S. territories and Puerto Rico	15	27.2	31.4	25.2	32.3	36.6	28.2	28.3	33.4
Imputed interest paid to rest of world	16	5.6	4.8	5.3	5.1	4.7	4.7	4.9	4.7
Equals: Imports of goods and services and income payments, NIPAs	17	3,308.9	3,326.7	3,302.3	3,313.1	3,318.1	3,325.1	3,350.4	3,405.2
Balance on goods and services and income, ITAs (1-9)	18	-310.8	-276.8	-281.7	-299.9	-297.2	-278.7	-231.2	-320.5
Less: Gold (2-10+13)	19	8.1	10.8	6.2	20.5	14.6	8.6	-0.6	20.3
Statistical differences (3-11) ¹	20	0.0	-27.3	0.0	-14.1	-39.1	-26.0	-30.0	-45.8
Other items (4-12)	21	1.5	1.1	1.4	1.4	1.0	0.9	1.0	1.2
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	26.0	21.8	30.5	22.1	11.6	24.9	28.7	21.6
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-294.4	-239.5	-258.8	-285.7	-262.2	-237.3	-173.0	-274.5

1. Consists of statistical revisions to the ITAs that have not yet been incorporated into the NIPAs.
ITAs International transactions accounts
NIPAs National income and product accounts

B. Suggested Reading

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, industry, international, and regional accounts. All of this information is available on BEA's Web site at www.bea.gov.

National accounts

The national accounts encompass the detailed estimates in the national income and product accounts (including gross domestic product) and the estimates of fixed assets and consumer durable goods.

National income and product accounts (NIPAs).

The chapters in *Concepts and Methods of the U.S. National Income and Product Accounts* document the conceptual framework of the NIPAs and the methodologies that are used to prepare the estimates. The chapters have been updated to reflect the 2013 comprehensive NIPA revision.

“Introductory Chapters 1–4: Concepts, Source Data, and Estimating Methods”

“Chapter 5: Personal Consumption Expenditures”

“Chapter 6: Private Fixed Investment”

“Chapter 7: Change in Private Inventories”

“Chapter 8: Net Exports of Goods and Services”

“Chapter 9: Government Consumption Expenditures and Gross Investment”

“Chapter 10: Compensation of Employees”

“Chapter 13: Corporate Profits”

In addition, see *Measuring the Economy: A Primer on GDP and the National Income and Product Accounts* (2007).

The following SURVEY articles describes the most recent comprehensive NIPA revision.

“Initial Results of the 2013 Comprehensive Revision of the National Income and Product Accounts” (August 2013)

“Improved Estimates of the National Income and Product Accounts: Results of the 2013 Comprehensive Revision” (September 2013)

“Preview of the 2013 Comprehensive NIPA Revision”

“Changes in Definitions and Presentations” (March 2013)

“Statistical Changes” (May 2013)

In addition, see the following articles.

“Updated Summary of NIPA Methodologies” (November 2013) describes the source data and methods that are used to prepare the estimates.

“Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes” (November 2003) discusses the advantages of using chain-weighted indexes and the challenges of using chained dollars.

“Revisions to GDP, GDI, and Their Major Components” (July 2011) evaluates the principal NIPA estimates by examining the record of revisions to them.

Fixed assets and consumer durable goods. *Fixed Assets and Consumer Durable Goods in the United States, 1925–97* (2003) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

“Fixed Assets and Consumer Durable Goods for 2003–2012: Results of the 2013 Comprehensive NIPA Revision” (October 2013) reflects the changes that were incorporated as part this revision.

Satellite account. This account extends the analytical capacity of the NIPAs by focusing on the effects of a particular aspect of economic activity on GDP.

“Research and Development Satellite Account”

For 1959–2002 (December 2006)

For 1959–2004 (October 2007)

For 1959–2007 (December 2010)

Industry accounts

The industry accounts consist of the annual industry accounts (the input-output accounts and the gross domestic product by industry accounts), the benchmark input-output accounts, and two satellite accounts.

“Industry Economic Accounts: Results of the Comprehensive Revision” (February 2014) features the integration of the benchmark input-output account with the national income and product accounts.

“Preview of the 2013 Comprehensive Revision of the Industry Economic Accounts” (June 2013) describes the changes in definitions and in classifications and statistical changes as part of this comprehensive revision.

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and its most recently updated strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at www.bea.gov under “About BEA.”

Annual industry accounts. *Measuring the Nation's Economy: An Industry Perspective* (2011) provides an overview of these accounts and how they can be used to examine industry activity in the U.S. economy and to track the flow of goods and services throughout the economy.

Quarterly GDP by industry statistics. “New Quarterly Gross Domestic Product by Industry Statistics” (May 2014) describes the usefulness of the new statistics that will provide more timely information on economic turning points, on pickups and slowdowns in economic growth at the industry level, and on changes in industrial infrastructure.

Benchmark input-output accounts. *Concepts and Methods of the U.S. Input-Output Accounts* (September 2006) describes the concepts and methods that underlie the preparation of these accounts.

Satellite accounts. These accounts extend the analytical capacity of the input-output accounts by focusing on a particular aspect of economic activity.

“U.S. Travel and Tourism Satellite Accounts”

For 2004–2009 (November 2010)

For 2007–2010 (June 2011)

For 2003–2011 (June 2012)

For 2009–2012 (June 2013)

For 2007–2013 (June 2014)

International accounts

The international accounts encompass the international transactions accounts and the international investment position accounts, direct investment, and international transactions in services.

International transactions accounts and international investment position accounts. “A Guide to the U.S. International Transactions Accounts and the U.S. International Investment Position Accounts” (February 2010) introduces these accounts.

U.S. International Transactions Accounts: Concepts and Methods (2014) describes the methodologies used to prepare the estimates. The methodology is usually updated and improved as part of the annual revisions of the international transactions accounts. The updated and improved methodology is described in a series of articles, the latest of which was published in the July 2014 SURVEY.

“The Comprehensive Restructuring of the International Economic Accounts: Changes in Definitions, Classifications, and Presentations” (March 2014) describes the restructuring of the tables that reflect the changes due to the introduction of new international standards.

“An Analysis of the Revisions to BEA’s International Economic Accounts” (November 2012) examines the accuracy of the estimates by analyzing the size and pattern of revisions to the quarterly estimates.

Direct investment. Updated methodologies are available in *U.S. Direct Investment Abroad: Final Results From the 2009 Benchmark Survey* (2013) and in *Foreign Direct Investment in the United States: Final Results From the 2007 Benchmark Survey* (2011).

Additional improvements are described in the following annual articles: “Direct Investment: Detailed Historical-Cost Positions and Related Financial and Income Flows” (September 2013), “Direct Investment Positions: Country and Industry Detail” (July 2014), “Operations of U.S. Multinational Companies” (November 2013), and “Operations of U.S. Affiliates of Foreign Companies” (August 2013).

International services. The methodology used to prepare the estimates is usually updated and improved in a series of articles, the latest of which was published in the October 2013 SURVEY.

“Selected Issues in the Measurement of U.S. International Services” (June 2002) describes key issues in defining and measuring insurance, wholesale and retail trade, finance, construction, and utilities services.

Regional accounts

The regional accounts include estimates of personal income and gross domestic product.

Personal income. Estimates of personal income are prepared for states and for local areas.

State Personal Income and Employment (2013) describes the detailed methodology that is used to prepare the quarterly and annual estimates for the states, the District of Columbia, and the United States.

“An Examination of Revisions to the Quarterly Estimates of State Personal Income” (August 2012) analyzes the pattern of revisions in the various stages of the estimation cycle.

Local Area Personal Income and Employment (2014) describes the detailed methodology that is used to prepare the estimates for counties, metropolitan areas, metropolitan divisions, micropolitan areas, combined statistical areas, and BEA regions.

Gross domestic product. Estimates of gross domestic product (GDP) are prepared for states and metropolitan areas.

Gross Domestic Product by State (2006) describes the sources and the methods that are used to prepare the estimates.

“Comprehensive Revision of Gross Domestic Product by State” (July 2014) presents the results of the most recent comprehensive revision.

“Introducing New Measures of the Metropolitan Economy: Prototype Estimates of GDP by Metropolitan Area” (November 2007) describes the potential uses of the estimates.