

Director's Message

Taking Account

An updated look at estimates of human capital.

Articles

GDP and the Economy: Third Estimates for the Fourth Quarter of 2015

Real GDP increased 1.4 percent, reflecting increases in consumer spending, residential fixed investment, and federal government spending.

Government Receipts and Expenditures: Fourth Quarter of 2015

Net government saving increased \$82.5 billion to -\$683.8 billion. Net federal government saving increased \$10.0 billion to -\$601.7 billion. Net state and local government saving increased \$72.5 billion to -\$82.1 billion.

NIPA Translation of the Fiscal Year 2017 Federal Budget

Once a year, BEA prepares federal government estimates that are based on the proposed budget of the U.S. government. This analysis is often used to gauge the effects of the federal budget on U.S. economic activity.

Results of the Comprehensive Revision of the Territorial Economic Accounts: New Estimates of GDP for 2014 and Revised Estimates for 2002–2013

New and updated estimates for American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands.

U.S. International Transactions: Fourth Quarter of 2015 and 2015

In the fourth quarter of 2015, the current-account deficit decreased \$4.6 billion to \$125.3 billion. In the financial account, net U.S. borrowing decreased \$30.2 billion to \$29.4 billion. In 2015, the current-account deficit increased \$94.6 billion to \$484.1 billion.

The U.S. Net International Investment Position at the End of the Fourth Quarter of 2015 and 2015

The net position was -\$7,356.8 billion at the end of the fourth quarter of 2015, down from -\$7,311.6 billion at the end of the third quarter. U.S. liabilities, valued at \$30,565.1 billion, exceeded U.S. assets, valued at \$23,208.3 billion.

Regional Quarterly Report

In the fourth quarter of 2015, state personal income growth slowed in California, Texas, Florida, New York, and in 26 other states. Growth rates ranged from -0.1 percent in Wyoming, Oklahoma, and Nebraska to 1.3 percent in Michigan.

Upcoming in the Survey...

Preview of the 2016 Annual Revision of the International Economic Accounts. A look at the changes to the international transactions accounts and to the international investment position accounts that are planned as part of the upcoming revision.

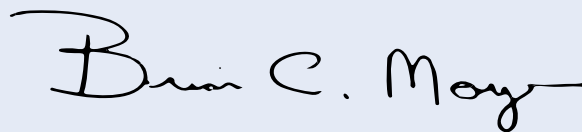
Director's Message

In February, President Obama submitted the *Budget of the United States Government, Fiscal Year 2017* to Congress. Every year, we follow up with an article that translates the President's budget into a framework consistent with the national income and product accounts (NIPAs).

These estimates can assist users of Bureau of Economic Analysis (BEA) statistics in understanding what the effects of the budget would be on aggregate economic activity. The projections will also be used by BEA to develop estimates of federal government transactions during 2016, including the federal government component of gross domestic product (GDP).

Another article discusses recently released new estimates of GDP for 2014 and revised estimates for 2002–2013 for American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands. These estimates are the result of the first comprehensive revision of the territorial economic accounts. These accounts are produced in collaboration with the Department of the Interior's Office of Insular Affairs and with staff from the territorial governments.

Other articles discuss the "third" estimates of GDP and related statistics, government receipts and expenditures, international transactions, and the international investment position for the fourth quarter of 2015. In addition, the *Regional Quarterly Report* discusses state personal income estimates for the fourth quarter of 2015 and for the full year 2015.



Brian C. Moyer
Director, Bureau of Economic Analysis

Taking Account...

Study: An updated look at human capital estimates

Human capital remains a lively topic for national economic statisticians.

In a recent paper, Michael S. Christian—former economist at the Bureau of Economic Analysis (BEA), now with Education Analytics of Madison, Wisconsin—continues his research to measure human capital stocks and investment in the United States.

Using data from the Current Population Survey, Christian updated and extended human capital estimates developed in his previous studies. The new statistics, which cover the 39 years between 1975 and 2013, include market and nonmarket components as well as nominal and real measures. This new series makes it possible to identify longer term trends in human capital that cover multiple generations.

Christian's study features statistics calculated according to the Jorgenson-Fraumeni lifetime income approach. This approach requires data on population, average earnings, and school enrollment rates by age, sex, and education as well as data on survival rates by age and sex. The lifetime income approach also requires specifying an income growth rate to project average earnings into the future, and a discount rate to combine current and projected future earnings into a single present discounted value of lifetime in-

come.

His paper finds that the stock of human capital rose at an annual rate of 1.0 percent between 1977 and 2013, with population growth as the primary driver of human capital growth. Per capita human capital remained much the same over this period, as the effects of higher levels of education were offset by the effects of an aging population.

While net investment in education rose annually 1.0 percent a year, net investment in human capital as a whole declined at an annual rate of 0.1 percent between 1977 and 2013, with depreciation from aging increasing substantially over this period.

The series includes both a market component based on lifetime market earnings as well as a nonmarket component based on lifetime nonmarket production. It also separates "active" human capital, which includes people of working age and older, from "nascent" human capital, which includes children younger than working age.

In addition to the lifetime income method, Christian's paper also discusses a cost-based method, describing the steps necessary to produce such a complementary series for human capital. The paper compares income-based and cost-based estimates of investment in education, noting that the former estimates are typically about three times greater than the latter estimates.

Interestingly, when GDP is measured using income-based measures of investment in education as an alternative to the cost-based consumption measures used in the official GDP estimates, the extent of the decline in GDP in the Great Recession is mitigated modestly.

Christian concludes by noting some areas of potential fruitful research. A natural extension of his work would be to use the cost method of measuring human capital to provide alternative series of human capital stock and investment.

Ideally, cost-based measures and income-based measures of human capital would complement each other. Extending both to before 1975 using historical data will yield a longer term picture of the evolution of human capital in the United States.

The paper also suggests using the same data to produce results that are consistent with international efforts in human capital measurement. A good test of the robustness of human capital estimates would be to compare the estimates with estimates generated from alternative approaches suggested by the Organisation for Economic Co-operation and Development and the United Nations task force on human capital.

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

GDP and the Economy

Third Estimates for the Fourth Quarter of 2015

REAL GROSS domestic product (GDP) increased 1.4 percent at an annual rate in the fourth quarter of 2015, according to the third estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ The third estimate of real GDP growth was revised up 0.4 percentage point from the second estimate of 1.0 percent; the upward revision primarily reflected upward revisions to consumer spending and to exports that were partly offset by a downward revision to private inventory investment.²

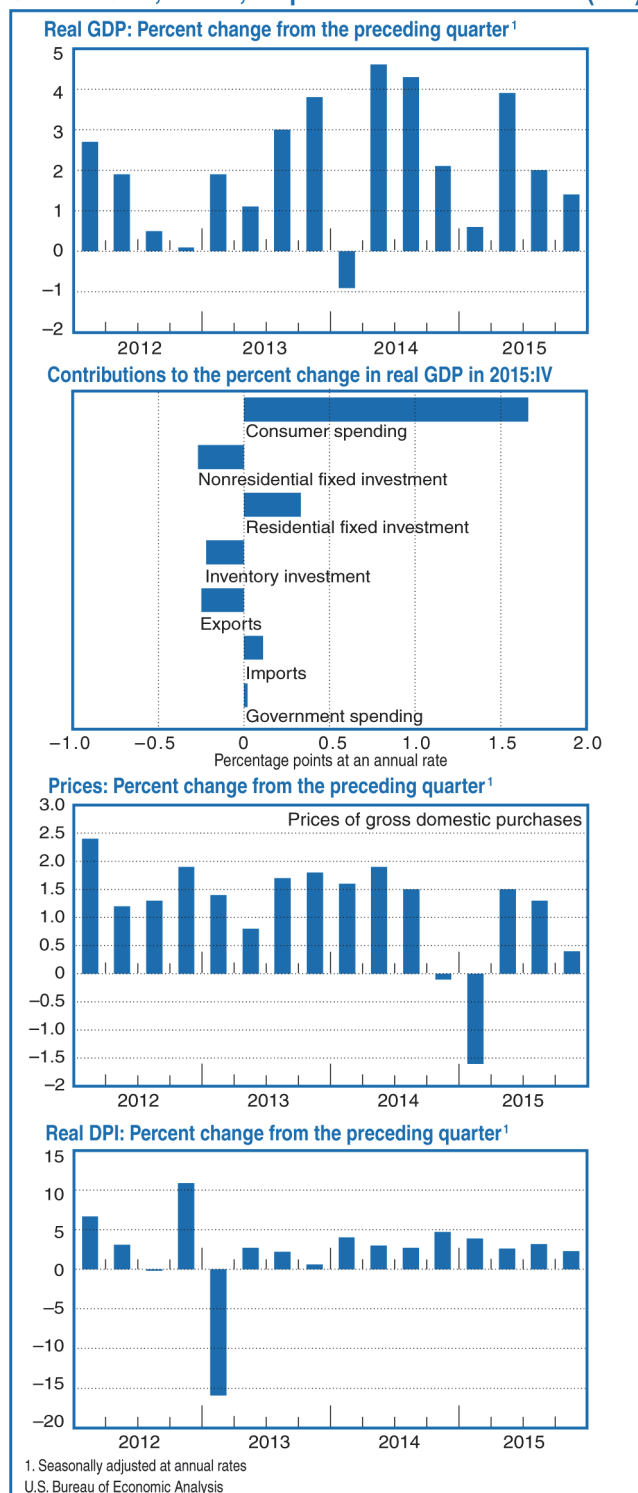
The fourth-quarter increase in real GDP reflected positive contributions from consumer spending, residential fixed investment, and federal government spending that were partly offset by negative contributions from nonresidential fixed investment, exports, private inventory investment, and state and local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

- Prices of goods and services purchased by U.S. residents, as measured by the gross domestic purchases price index, increased 0.4 percent in the fourth quarter, the same increase as in the second estimate; in the third quarter, this index increased 1.3 percent. The slowdown primarily reflected a larger decrease in energy prices in the fourth quarter. Excluding food and energy, prices increased 1.0 percent after increasing 1.3 percent.
- Real disposable personal income (DPI) increased 2.3 percent, 0.2 percentage point less than the second estimate. In the third quarter, real DPI increased 3.2 percent. Current-dollar DPI increased 2.7 percent after increasing 4.5 percent. The differences in the movements in real DPI and current-dollar DPI reflected a slowdown in the implicit price deflator for consumer spending, which is used to deflate DPI.
- Real gross domestic income increased 0.9 percent after increasing 2.0 percent.
- Corporate profits from current production decreased \$159.6 billion in the fourth quarter after decreasing \$33.0 billion in the third 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 "The Revisions to GDP, GDI, and Their Major Components" in the August 2014 SURVEY OF CURRENT BUSINESS. Quarterly estimates are expressed at seasonally adjusted annual rates, which reflect a rate of activity for a quarter as if it were maintained for a year.

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

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



Lisa S. Mataloni prepared this article.

Real GDP Overview

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
	2015	2015				2015			
	IV	I	II	III	IV	I	II	III	IV
Gross domestic product ¹	100.0	0.6	3.9	2.0	1.4	0.6	3.9	2.0	1.4
Personal consumption expenditures	68.5	1.8	3.6	3.0	2.4	1.19	2.42	2.04	1.66
Goods.....	22.1	1.1	5.5	5.0	1.6	0.25	1.20	1.08	0.36
Durable goods.....	7.4	2.0	8.0	6.6	3.8	0.14	0.57	0.47	0.28
Nondurable goods.....	14.7	0.7	4.3	4.2	0.6	0.10	0.62	0.61	0.09
Services.....	46.4	2.1	2.7	2.1	2.8	0.94	1.23	0.96	1.30
Gross private domestic investment	16.7	8.6	5.0	-0.7	-1.0	1.39	0.85	-0.11	-0.16
Fixed investment.....	16.2	3.3	5.2	3.7	0.4	0.52	0.83	0.60	0.06
Nonresidential.....	12.7	1.6	4.1	2.6	-2.1	0.20	0.53	0.33	-0.27
Structures.....	2.7	-7.4	6.2	-7.2	-5.1	-0.22	0.18	-0.21	-0.14
Equipment.....	6.0	2.3	0.3	9.9	-2.1	0.14	0.03	0.57	-0.12
Intellectual property products.....	4.0	7.4	8.3	-0.8	-0.2	0.29	0.33	-0.03	-0.01
Residential.....	3.5	10.1	9.3	8.2	10.1	0.32	0.30	0.27	0.33
Change in private inventories.....	0.5	.....	.....	.....	.....	0.87	0.02	-0.71	-0.22
Net exports of goods and services	-2.8	.....	.....	.....	.....	-1.92	0.18	-0.26	-0.14
Exports.....	12.2	-6.0	5.1	0.7	-2.0	-0.81	0.64	0.09	-0.25
Goods.....	8.0	-11.7	6.5	-0.9	-5.4	-1.10	0.55	-0.07	-0.45
Services.....	4.2	7.3	2.3	3.9	5.0	0.30	0.10	0.16	0.20
Imports.....	15.0	7.1	3.0	2.3	-0.7	-1.12	-0.46	-0.35	0.11
Goods.....	12.3	7.2	3.2	1.4	-1.3	-0.93	-0.41	-0.18	0.17
Services.....	2.8	6.7	2.0	6.4	1.9	-0.18	-0.05	-0.17	-0.05
Government consumption expenditures and gross investment	17.6	-0.1	2.6	1.8	0.1	-0.01	0.46	0.32	0.02
Federal.....	6.8	1.1	0.0	0.2	2.3	0.08	0.00	0.02	0.15
National defense.....	4.1	1.0	0.3	-1.4	2.8	0.04	0.01	-0.06	0.11
Nondefense.....	2.7	1.2	-0.5	2.8	1.5	0.03	-0.01	0.08	0.04
State and local.....	10.8	-0.8	4.3	2.8	-1.2	-0.09	0.46	0.30	-0.13
Addenda:									
Gross domestic income (GDI) ².....	.....	0.4	2.2	2.0	0.9	.....	.....	.....	.....
Average of GDP and GDI.....	.....	0.5	3.0	2.0	1.1	.....	.....	.....	.....
Final sales of domestic product.....	99.5	-0.2	3.9	2.7	1.6	-0.23	3.90	2.70	1.61
Goods.....	30.2	-1.8	5.9	2.2	-0.7	-0.57	1.79	0.67	-0.20
Services.....	62.1	2.1	2.0	1.8	2.5	1.28	1.24	1.12	1.54
Structures.....	7.7	-0.9	12.2	2.5	0.6	-0.07	0.90	0.19	0.05
Motor vehicle output.....	2.9	1.4	14.5	19.2	-21.1	0.04	0.40	0.53	-0.71
GDP excluding motor vehicle output.....	97.1	0.6	3.6	1.5	2.2	0.60	3.52	1.45	2.09
Final sales of computers.....	0.4	29.8	41.5	5.0	9.8	0.10	0.13	0.02	0.04
GDP excluding final sales of computers.....	99.6	0.5	3.8	2.0	1.4	0.55	3.78	1.96	1.35
Research and development (R&D).....	2.6	5.2	9.7	-0.7	-0.5	0.13	0.25	-0.02	-0.01
GDP excluding R&D.....	97.4	0.5	3.8	2.1	1.4	0.51	3.67	2.00	1.40

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 slowed in the fourth quarter. The slowdown primarily reflected downturns in nonresidential fixed investment and in state and local government spending, a slowdown in consumer spending, and a downturn in exports that were partly offset by a smaller decrease in private inventory investment, a downturn in imports, and a pickup in federal government spending.

The slowdown in consumer spending reflected a slowdown in spending for goods that was partly offset by a pickup in spending for services.

The main contributors to the slowdown in spending for goods were a slowdown in "other" nondurable goods (mainly recreational items) and downturns in motor vehicles and parts (primarily new motor vehicles) and in gasoline and other energy goods.

The downturn in nonresidential fixed investment reflected a downturn in equipment (notably, a downturn in transportation equipment and a slowdown in information processing equipment) that was partly offset by smaller decreases in structures and in intellectual property products.

The smaller decrease in inventory investment reflected a smaller decrease in nonfarm inventory investment (primarily reflecting an upturn in manufacturing inventories) that was partly offset by a downturn in farm inventory investment.

The downturn in exports primarily reflected a larger decrease in goods exports (mainly due to a downturn in exports of automotive vehicles, engines and parts).

The downturn in imports reflected a downturn in goods imports and a slowdown in services imports.

The pickup in federal spending reflected an upturn in national defense spending that was partly offset by a slowdown in nondefense spending.

The downturn in state and local government spending reflected a downturn in gross investment in structures and a slowdown in consumption expenditures.

Real gross domestic income, which measures the output of the economy as the incomes earned and the costs incurred in production, increased 0.9 percent in the fourth quarter after increasing 2.0 percent in the third quarter.

Revisions to GDP

Table 2. Second and Third Estimates for the Fourth Quarter of 2015

[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	1.4	0.4	1.0	1.4	0.4
Personal consumption expenditures	2.0	2.4	0.4	1.38	1.66	0.28
Goods.....	1.9	1.6	-0.3	0.42	0.36	-0.06
Durable goods	3.4	3.8	0.4	0.25	0.28	0.03
Nondurable goods	1.2	0.6	-0.6	0.17	0.09	-0.08
Services	2.1	2.8	0.7	0.96	1.30	0.34
Gross private domestic investment	-0.7	-1.0	-0.3	-0.12	-0.16	-0.04
Fixed investment	0.1	0.4	0.3	0.02	0.06	0.04
Nonresidential	-1.9	-2.1	-0.2	-0.24	-0.27	-0.03
Structures	-6.6	-5.1	1.5	-0.18	-0.14	0.04
Equipment	-1.8	-2.1	-0.3	-0.11	-0.12	-0.01
Intellectual property products	1.3	-0.2	-1.5	0.05	-0.01	-0.06
Residential.....	8.0	10.1	2.1	0.26	0.33	0.07
Change in private inventories.....				-0.14	-0.22	-0.08
Net exports of goods and services				-0.25	-0.14	0.11
Exports.....	-2.7	-2.0	0.7	-0.34	-0.25	0.09
Goods.....	-5.8	-5.4	0.4	-0.49	-0.45	0.04
Services.....	3.7	5.0	1.3	0.15	0.20	0.05
Imports	-0.6	-0.7	-0.1	0.09	0.11	0.02
Goods.....	-1.2	-1.3	-0.1	0.15	0.17	0.02
Services.....	2.4	1.9	-0.5	-0.07	-0.05	0.02
Government consumption expenditures and gross investment	-0.1	0.1	0.2	-0.01	0.02	0.03
Federal	2.2	2.3	0.1	0.15	0.15	0.00
National defense.....	2.7	2.8	0.1	0.11	0.11	0.00
Nondefense	1.5	1.5	0.0	0.04	0.04	0.00
State and local	-1.4	-1.2	0.2	-0.16	-0.13	0.03
Addenda:						
Final sales of domestic product	1.2	1.6	0.4	1.14	1.61	0.47
Gross domestic income (GDI).....		0.9				
Average of GDP and GDI.....		1.1				
Gross domestic purchases price index	0.4	0.4	0.0			
GDP price index.....	0.9	0.9	0.0			

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

The third estimate of the fourth-quarter change in real GDP was 0.4 percentage point higher than the second estimate released in February, but the general picture of economic growth remains the same. The average revision from the second estimate to third estimate for real GDP is 0.2 percentage point. The upward revision primarily reflected upward revisions to consumer spending and to exports that were partly offset by a downward revision to private inventory investment.

The upward revision to consumer spending reflected an upward revision to services (notably, to recreation and transportation services) that was partly offset by a downward revision to goods.

In private inventory investment, the downward revision reflected downward revisions to manufacturing and to retail trade industries.

The upward revision to exports reflected upward revisions to exports of both services and goods.

The revision to goods exports reflected an upward revision to “other” goods.

The revision to services exports reflected upward revisions to “other” business services and to 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* on BEA’s Web site.

Source data for the third estimate. The third estimate of GDP for the fourth quarter of 2015 incorporated the following source data.

Consumer spending: Census Bureau retail sales for December (revised) and quarterly services survey data for the fourth quarter (new) and Federal Deposit Insurance Corporation financial services *Call Report* data for the fourth quarter (new).

Nonresidential fixed investment: Census Bureau con-

struction spending data for November and December (revised) and quarterly services survey data for the fourth quarter (new).

Residential fixed investment: Census Bureau construction spending data for November and December (revised).

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

Exports and imports: Bureau of Economic Analysis international transactions accounts data for October, November, and December.

Government spending: Census Bureau construction spending data for November and December (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							
	2015	2015				2015			
	IV	I	II	III	IV	I	II	III	IV
Current production measures:									
Corporate profits.....	1,890.3	-123.0	70.4	-33.0	-159.6	-5.8	3.5	-1.6	-7.8
Domestic industries.....	1,514.8	-93.9	59.0	-10.0	-153.1	-5.5	3.6	-0.6	-9.2
Financial.....	372.9	-23.4	34.6	1.8	-24.0	-6.1	9.6	0.5	-6.0
Nonfinancial.....	1,141.8	-70.5	24.3	-11.8	-129.2	-5.3	1.9	-0.9	-10.2
Rest of the world.....	375.6	-29.0	11.4	-23.1	-6.5	-6.9	2.9	-5.7	-1.7
Receipts from the rest of the world.....	648.9	-40.0	24.9	-3.5	-22.4	-5.8	3.8	-0.5	-3.3
Less: Payments to the rest of the world.....	273.4	-11.0	13.4	19.5	-16.0	-4.1	5.2	7.2	-5.5
Less: Taxes on corporate income	509.9	5.5	31.3	-6.9	-32.2	1.1	6.0	-1.2	-5.9
Equals: Profits after tax.....	1,380.4	-128.4	39.2	-26.2	-127.4	-7.9	2.6	-1.7	-8.4
Net dividends.....	890.5	6.3	1.2	26.0	-15.1	0.7	0.1	3.0	-1.7
Undistributed profits from current production.....	489.9	-134.7	38.0	-52.2	-112.2	-17.9	6.2	-8.0	-18.6
Net cash flow.....	2,024.5	-135.5	48.1	-35.1	-101.6	-6.0	2.3	-1.6	-4.8

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 \$159.6 billion, or 7.8 percent at a quarterly rate, in the fourth quarter after decreasing \$33.0 billion, or 1.6 percent, in the third quarter.

Profits of domestic financial corporations decreased \$24.0 billion, or 6.0 percent, after increasing \$1.8 billion, or 0.5 percent.

Profits of domestic nonfinancial corporations decreased \$129.2 billion, or 10.2 percent, after decreasing \$11.8 billion, or 0.9 percent. (See page 5 for additional information about fourth-quarter profits.)

Profits from the rest of the world decreased \$6.5 billion, or 1.7 percent, after decreasing \$23.1 billion, or 5.7 percent. In the fourth quarter, receipts decreased \$22.4 billion, and payments decreased \$16.0 billion.

Taxes on corporate income decreased \$32.2 billion, or 5.9 percent, in the fourth quarter after decreasing \$6.9 billion, or 1.2 percent, in the third quarter.

Net dividends decreased \$15.1 billion, or 1.7 percent, after increasing \$26.0 billion, or 3.0 percent.

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).

Corporate Profits by Industry

Table 4. Corporate Profits by Industry
[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)			
	Level	Change from preceding quarter							
	2015	2015				2015			
	IV	I	II	III	IV	I	II	III	IV
Industry profits:									
Profits with IVA.....	2,219.3	85.2	62.7	-31.7	-163.2	3.8	2.7	-1.3	-6.8
Domestic industries.....	1,843.7	114.2	51.3	-8.7	-156.7	6.2	2.6	-0.4	-7.8
Financial.....	434.6	-3.1	34.3	2.5	-24.0	-0.7	8.1	0.5	-5.2
Nonfinancial.....	1,409.1	117.3	17.0	-11.1	-132.7	8.3	1.1	-0.7	-8.6
Utilities.....	9.5	8.0	3.5	-15.3	-3.7	47.4	14.2	-53.7	-27.9
Manufacturing.....	393.6	68.5	2.3	-4.1	-139.2	14.7	0.4	-0.8	-26.1
Wholesale trade.....	179.5	8.5	-5.6	4.8	11.3	5.3	-3.3	2.9	6.7
Retail trade.....	179.4	10.6	-14.3	5.5	-1.1	5.9	-7.5	3.1	-0.6
Transportation and warehousing.....	101.0	22.7	3.1	11.0	3.6	37.5	3.7	12.8	3.7
Information.....	153.1	22.0	7.8	-3.9	6.4	18.2	5.4	-2.6	4.3
Other nonfinancial.....	393.0	-23.0	20.2	-9.2	-9.9	-5.5	5.2	-2.2	-2.5
Rest of the world.....	375.6	-29.0	11.4	-23.1	-6.5	-6.9	2.9	-5.7	-1.7
Addenda:									
Profits before tax (without IVA and CCAdj).....	2,149.5	39.5	141.4	-67.7	-176.5	1.8	6.3	-2.8	-7.6
Profits after tax (without IVA and CCAdj).....	1,639.6	34.0	110.2	-60.8	-144.2	2.0	6.4	-3.3	-8.1
IVA.....	69.7	45.7	-78.7	35.9	13.3	.....	.....	.....	.....
CCAdj.....	-329.0	-208.1	7.7	-1.3	3.6	.....	.....	.....	.....

NOTE: Levels of these and other profits series are shown in NIPA tables 1.12, 1.14, 1.15, and 6.16D.
IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

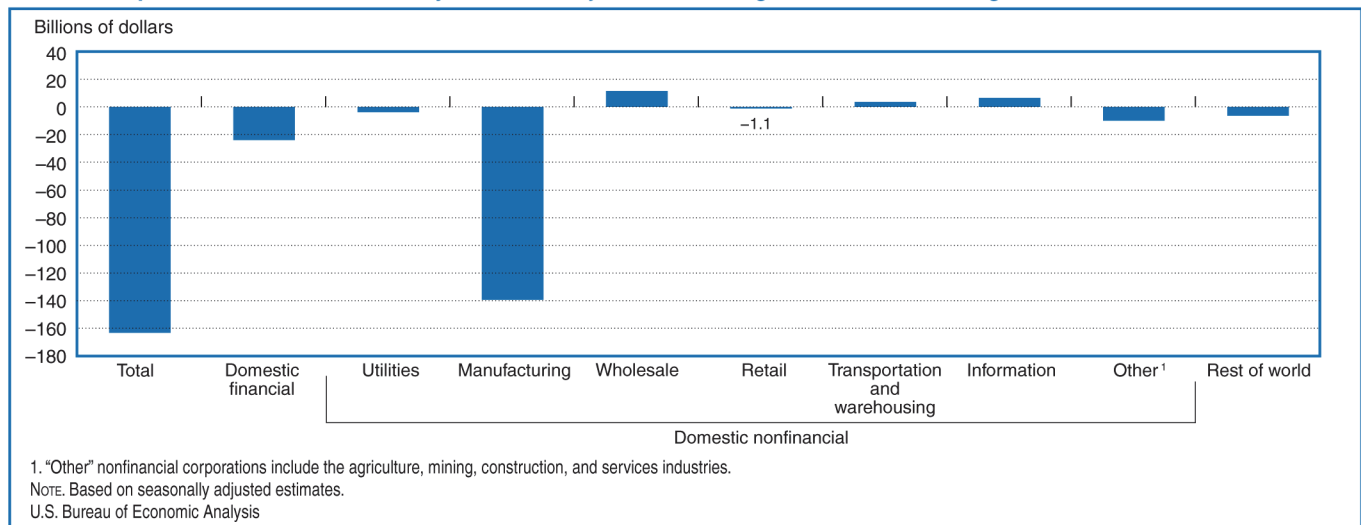
Profits with inventory valuation adjustment (IVA) decreased \$163.2 billion, or 6.8 percent at a quarterly rate, in the fourth quarter after decreasing \$31.7 billion, or 1.3 percent, in the third quarter.

Profits of domestic industries decreased \$156.7 billion, or 7.8 percent, after decreasing \$8.7 billion, or 0.4 percent.

Profits of domestic financial industries decreased \$24.0 billion, or 5.2 percent, after increasing \$2.5 billion, or 0.5 percent.

Profits of domestic nonfinancial industries decreased \$132.7 billion, or 8.6 percent, after decreasing \$11.1 billion, or 0.7 percent. The fourth-quarter profits were reduced by a \$20.8 billion settlement (\$83.2 billion at an annual rate) between a U.S. subsidiary of BP, the federal government, and the five states that were most affected by the 2010 Deepwater Horizon oil spill in the Gulf of Mexico. For more information, see the [FAQ](#), "What caused the large increase to government current transfer receipts from business in the fourth quarter of 2015?"

Chart 2. Corporate Profits With Inventory Valuation Adjustment: Change From the Preceding Quarter, 2015:IV



Corporate Profits by Industry

Industry profits are corporate profits by industry with inventory valuation adjustment (IVA). The IVA removes the effect of price changes on inventories. The IVA is the difference between the cost of inventory withdrawals at acquisition cost and replacement cost. Ideally, BEA would also add the capital consumption adjustment (CCAdj) for

each industry. However, estimates of the CCAdj are only available for two broad categories: total financial industries and total nonfinancial industries. For more information about BEA's methodology, see "Corporate Profits" in *Concepts and Methods of the U.S. National Income and Product Accounts* on BEA's Web site.

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	2.4	2.4	2.1	0.6	3.9	2.0	1.4
2	Personal consumption expenditures	2.7	3.1	4.3	1.8	3.6	3.0	2.4
3	Goods	3.3	3.7	4.1	1.1	5.5	5.0	1.6
4	Durable goods	5.9	6.0	6.1	2.0	8.0	6.6	3.8
5	Nondurable goods	2.1	2.6	3.2	0.7	4.3	4.2	0.6
6	Services	2.4	2.8	4.3	2.1	2.7	2.1	2.8
7	Gross private domestic investment	5.4	4.9	2.1	8.6	5.0	-0.7	-1.0
8	Fixed investment	5.3	4.0	2.5	3.3	5.2	3.7	0.4
9	Nonresidential	6.2	2.8	0.7	1.6	4.1	2.6	-2.1
10	Structures	8.1	-1.5	4.3	-7.4	6.2	-7.2	-5.1
11	Equipment	5.8	3.1	-4.9	2.3	0.3	9.9	-2.1
12	Intellectual property products	5.2	5.7	6.9	7.4	8.3	-0.8	-0.2
13	Residential	1.8	8.9	10.0	10.1	9.3	8.2	10.1
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	3.4	1.1	5.4	-6.0	5.1	0.7	-2.0
17	Goods	4.4	-0.2	3.9	-11.7	6.5	-0.9	-5.4
18	Services	1.2	4.0	8.9	7.3	2.3	3.9	5.0
19	Imports	3.8	4.9	10.3	7.1	3.0	2.3	-0.7
20	Goods	4.3	4.8	9.9	7.2	3.2	1.4	-1.3
21	Services	1.6	5.6	11.9	6.7	2.0	6.4	1.9
22	Government consumption expenditures and gross investment	-0.6	0.7	-1.4	-0.1	2.6	1.8	0.1
23	Federal	-2.4	-0.3	-5.7	1.1	0.0	0.2	2.3
24	National defense	-3.8	-1.2	-10.3	1.0	0.3	-1.4	2.8
25	Nondefense	-0.1	1.2	2.1	1.2	-0.5	2.8	1.5
26	State and local	0.6	1.4	1.3	-0.8	4.3	2.8	-1.2
	Addendum:							
27	Gross domestic product, current dollars	4.1	3.5	2.2	0.8	6.1	3.3	2.3

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

Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
	Percent change at annual rate:							
1	Gross domestic product	2.4	2.4	2.1	0.6	3.9	2.0	1.4
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.84	2.11	2.86	1.19	2.42	2.04	1.66
3	Goods	0.75	0.83	0.91	0.25	1.20	1.08	0.36
4	Durable goods	0.43	0.43	0.44	0.14	0.57	0.47	0.28
5	Nondurable goods	0.32	0.39	0.47	0.10	0.62	0.61	0.09
6	Services	1.09	1.28	1.95	0.94	1.23	0.96	1.30
7	Gross private domestic investment	0.87	0.82	0.36	1.39	0.85	-0.11	-0.16
8	Fixed investment	0.82	0.64	0.39	0.52	0.83	0.60	0.06
9	Nonresidential	0.77	0.36	0.09	0.20	0.53	0.33	-0.27
10	Structures	0.23	-0.04	0.12	-0.22	0.18	-0.21	-0.14
11	Equipment	0.34	0.18	-0.30	0.14	0.03	0.57	-0.12
12	Intellectual property products	0.20	0.22	0.27	0.29	0.33	-0.03	-0.01
13	Residential	0.05	0.28	0.31	0.32	0.30	0.27	0.33
14	Change in private inventories	0.05	0.17	-0.03	0.87	0.02	-0.71	-0.22
15	Net exports of goods and services	-0.18	-0.64	-0.89	-1.92	0.18	-0.26	-0.14
16	Exports	0.46	0.15	0.71	-0.81	0.64	0.09	-0.25
17	Goods	0.41	-0.01	0.36	-1.10	0.55	-0.07	-0.45
18	Services	0.05	0.17	0.35	0.30	0.10	0.16	0.20
19	Imports	-0.63	-0.79	-1.60	-1.12	-0.46	-0.35	0.11
20	Goods	-0.59	-0.64	-1.29	-0.93	-0.41	-0.18	0.17
21	Services	-0.05	-0.15	-0.31	-0.18	-0.05	-0.17	-0.05
22	Government consumption expenditures and gross investment	-0.11	0.13	-0.26	-0.01	0.46	0.32	0.02
23	Federal	-0.18	-0.02	-0.41	0.08	0.00	0.02	0.15
24	National defense	-0.18	-0.05	-0.47	0.04	0.01	-0.06	0.11
25	Nondefense	0.00	0.03	0.06	0.03	-0.01	0.08	0.04
26	State and local	0.07	0.15	0.15	-0.09	0.46	0.30	-0.13

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	110.701	113.386	112.017	112.196	113.280	113.838	114.230
2	Personal consumption expenditures	110.448	113.876	112.047	112.535	113.527	114.374	115.068
3	Goods	116.656	120.985	118.595	118.924	120.526	121.996	122.495
4	Durable goods	135.256	143.304	139.104	139.785	142.503	144.790	146.139
5	Nondurable goods	108.858	111.719	110.048	110.238	111.396	112.539	112.705
6	Services	107.462	110.480	108.902	109.459	110.180	110.752	111.529
7	Gross private domestic investment	144.702	151.847	147.623	150.696	152.535	152.265	151.893
8	Fixed investment	130.018	135.273	132.288	133.355	135.040	136.285	136.410
9	Nonresidential	131.517	135.253	133.460	133.986	135.336	136.208	135.482
10	Structures	106.027	104.444	106.602	104.567	106.157	104.201	102.851
11	Equipment	159.269	164.181	161.419	162.344	162.485	166.380	165.516
12	Intellectual property products	119.708	126.472	122.525	124.718	127.235	126.992	126.944
13	Residential	124.014	135.009	127.530	130.642	133.591	136.240	139.563
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	131.404	132.897	133.770	131.719	133.368	133.590	132.911
17	Goods	135.480	135.173	138.421	134.193	136.319	136.024	134.154
18	Services	123.012	127.943	124.192	126.407	127.129	128.338	129.900
19	Imports	127.516	133.800	130.473	132.742	133.730	134.489	134.239
20	Goods	130.575	136.834	133.545	135.894	136.979	137.459	137.002
21	Services	114.729	121.103	117.644	119.575	120.167	122.048	122.622
22	Government consumption expenditures and gross investment	91.880	92.550	91.904	91.889	92.483	92.898	92.928
23	Federal	91.676	91.421	91.018	91.265	91.265	91.320	91.836
24	National defense	87.417	86.345	86.084	86.301	86.364	86.058	86.657
25	Nondefense	99.444	100.659	100.001	100.303	100.189	100.887	101.258
26	State and local	91.953	93.207	92.408	92.226	93.198	93.843	93.562

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	108.694	109.782	109.081	109.112	109.685	110.045	110.287
2	Personal consumption expenditures	109.105	109.440	109.322	108.795	109.391	109.740	109.834
3	Goods	105.823	102.817	104.924	102.567	103.191	103.125	102.385
4	Durable goods	92.494	90.595	91.558	90.993	90.939	90.396	90.051
5	Nondurable goods	112.688	109.053	111.818	108.417	109.441	109.663	108.691
6	Services	110.818	112.905	111.620	112.051	112.632	113.200	113.737
7	Gross private domestic investment	105.288	105.957	106.004	105.910	105.652	106.050	106.218
8	Fixed investment	105.663	106.254	106.313	106.200	105.946	106.331	106.539
9	Nonresidential	103.977	104.195	104.322	104.211	103.953	104.251	104.364
10	Structures	109.120	108.617	109.597	108.951	108.286	108.623	108.609
11	Equipment	101.030	101.733	101.442	101.685	101.694	101.774	101.780
12	Intellectual property products	104.618	104.576	104.764	104.479	104.088	104.690	105.049
13	Residential	112.903	115.121	114.896	114.773	114.538	115.286	115.888
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	112.250	106.785	110.607	107.925	107.661	106.528	105.027
17	Goods	112.125	104.500	109.620	106.146	105.732	104.122	101.999
18	Services	112.608	111.943	112.920	111.988	112.053	111.953	111.776
19	Imports	113.566	104.846	111.852	106.685	105.535	104.596	102.567
20	Goods	115.025	104.790	112.988	106.950	105.559	104.531	102.119
21	Services	107.247	105.459	107.015	105.834	105.789	105.258	104.957
22	Government consumption expenditures and gross investment	111.057	111.350	111.397	110.959	111.284	111.547	111.611
23	Federal	109.274	110.011	109.600	109.623	109.850	110.108	110.461
24	National defense	108.585	108.838	108.789	108.636	108.718	108.828	109.170
25	Nondefense	110.444	111.946	110.964	111.266	111.720	112.213	112.583
26	State and local	112.287	112.296	112.637	111.901	112.290	112.556	112.437

Table 1.1.5. Gross Domestic Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	17,348.1	17,947.0	17,615.9	17,649.3	17,913.7	18,060.2	18,164.8
2	Personal consumption expenditures	11,865.9	12,271.9	12,061.4	12,055.5	12,228.4	12,359.0	12,444.7
3	Goods	3,948.4	3,978.8	3,980.1	3,901.5	3,978.1	4,024.1	4,011.5
4	Durable goods	1,280.2	1,328.7	1,303.5	1,301.8	1,326.4	1,339.6	1,346.9
5	Nondurable goods	2,668.2	2,650.1	2,676.6	2,599.7	2,651.8	2,684.4	2,664.6
6	Services	7,917.5	8,293.1	8,081.3	8,153.9	8,250.2	8,334.9	8,433.1
7	Gross private domestic investment	2,860.0	3,020.6	2,937.2	2,995.9	3,025.5	3,030.6	3,030.6
8	Fixed investment	2,782.9	2,911.4	2,848.7	2,868.6	2,897.9	2,935.3	2,943.7
9	Nonresidential	2,233.7	2,301.9	2,274.1	2,280.7	2,297.9	2,319.4	2,309.5
10	Structures	507.0	497.2	512.0	499.3	503.8	496.0	489.5
11	Equipment	1,036.7	1,076.1	1,055.0	1,063.5	1,064.6	1,090.9	1,085.3
12	Intellectual property products	690.0	728.6	707.2	717.8	729.6	732.4	734.6
13	Residential	549.2	609.5	574.6	588.0	600.0	615.9	634.2
14	Change in private inventories	77.1	109.2	88.5	127.3	127.5	95.3	86.9
15	Net exports of goods and services	-530.0	-528.9	-545.2	-551.6	-519.3	-530.4	-514.3
16	Exports	2,341.9	2,253.4	2,349.5	2,257.3	2,280.0	2,259.8	2,216.6
17	Goods	1,618.0	1,504.9	1,616.5	1,517.5	1,535.5	1,508.9	1,457.8
18	Services	723.9	748.5	732.9	739.8	744.5	750.9	758.8
19	Imports	2,871.9	2,782.3	2,894.6	2,808.9	2,799.3	2,790.2	2,730.9
20	Goods	2,388.5	2,280.6	2,400.0	2,311.7	2,299.9	2,285.4	2,225.3
21	Services	483.4	501.8	494.6	497.2	499.5	504.7	505.7
22	Government consumption expenditures and gross investment	3,152.1	3,183.4	3,162.5	3,149.5	3,179.2	3,201.0	3,203.9
23	Federal	1,219.9	1,224.6	1,214.7	1,218.2	1,220.7	1,224.3	1,235.2
24	National defense	748.2	740.8	738.2	739.0	740.1	738.2	745.7
25	Nondefense	471.6	483.9	476.5	479.2	480.6	486.1	489.5
26	State and local	1,932.3	1,958.8	1,947.8	1,931.3	1,958.4	1,976.6	1,968.7

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

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

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	15,961.7	16,348.9	16,151.4	16,177.3	16,333.6	16,414.0	16,470.6
2	Personal consumption expenditures	10,875.7	11,213.3	11,033.3	11,081.2	11,178.9	11,262.4	11,330.7
3	Goods	3,731.2	3,869.6	3,793.2	3,803.7	3,855.0	3,902.0	3,917.9
4	Durable goods	1,384.1	1,466.5	1,423.5	1,430.4	1,458.3	1,481.7	1,495.5
5	Nondurable goods	2,367.8	2,430.0	2,393.7	2,397.8	2,423.0	2,447.9	2,451.5
6	Services	7,144.6	7,345.3	7,240.4	7,277.4	7,325.3	7,363.4	7,415.0
7	Gross private domestic investment	2,717.7	2,851.9	2,772.5	2,830.2	2,864.8	2,859.7	2,852.7
8	Fixed investment	2,633.8	2,740.2	2,679.7	2,701.4	2,735.5	2,760.7	2,763.2
9	Nonresidential	2,148.3	2,209.3	2,180.0	2,188.6	2,210.6	2,224.9	2,213.0
10	Structures	464.6	457.7	467.1	458.2	465.2	456.6	450.7
11	Equipment	1,026.2	1,057.8	1,040.0	1,046.0	1,046.9	1,072.0	1,066.4
12	Intellectual property products	659.5	696.8	675.0	687.1	701.0	699.6	699.4
13	Residential	486.4	529.6	500.2	512.4	524.0	534.4	547.4
14	Change in private inventories	68.0	97.5	78.2	112.8	113.5	85.5	78.3
15	Net exports of goods and services	-442.5	-543.4	-463.6	-541.2	-534.6	-546.1	-551.9
16	Exports	2,086.4	2,110.1	2,123.9	2,091.4	2,117.5	2,121.1	2,110.3
17	Goods	1,443.0	1,439.7	1,474.3	1,429.3	1,452.0	1,448.8	1,428.9
18	Services	642.9	668.7	649.1	660.6	664.4	670.7	678.9
19	Imports	2,528.9	2,653.5	2,587.5	2,632.5	2,652.1	2,667.2	2,662.2
20	Goods	2,076.5	2,176.1	2,123.8	2,161.1	2,178.4	2,186.0	2,178.7
21	Services	450.8	475.8	462.2	469.8	472.1	479.5	481.8
22	Government consumption expenditures and gross investment	2,838.3	2,858.9	2,839.0	2,838.5	2,856.9	2,869.7	2,870.6
23	Federal	1,116.3	1,113.2	1,108.3	1,111.3	1,111.3	1,112.0	1,118.3
24	National defense	689.1	680.6	678.6	680.3	680.8	678.4	683.1
25	Nondefense	427.0	432.2	429.4	430.7	430.2	433.2	434.8
26	State and local	1,720.8	1,744.3	1,729.3	1,725.9	1,744.1	1,756.2	1,750.9
27	Residual	-35.1	-46.0	-41.5	-40.8	-44.6	-48.9	-49.8

Legend / Footnotes:

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014		2015			
				IV	I	II	III	IV	
1	Gross domestic product	1.6	1.0	0.1	0.1	2.1	1.3	0.9	
2	Personal consumption expenditures	1.4	0.3	-0.4	-1.9	2.2	1.3	0.3	
3	Goods	-0.4	-2.8	-4.6	-8.7	2.5	-0.3	-2.8	
4	Durable goods	-2.3	-2.1	-3.3	-2.4	-0.2	-2.4	-1.5	
5	Nondurable goods	0.6	-3.2	-5.3	-11.6	3.8	0.8	-3.5	
6	Services	2.3	1.9	1.7	1.6	2.1	2.0	1.9	
7	Gross private domestic investment	1.8	0.6	1.8	-0.4	-1.0	1.5	0.6	
8	Fixed investment	1.9	0.6	1.4	-0.4	-1.0	1.5	0.8	
9	Nonresidential	1.0	0.2	0.6	-0.4	-1.0	1.2	0.4	
10	Structures	1.5	-0.5	1.0	-2.3	-2.4	1.3	-0.1	
11	Equipment	0.7	0.7	1.1	1.0	0.0	0.3	0.0	
12	Intellectual property products	0.9	0.0	-0.5	-1.1	-1.5	2.3	1.4	
13	Residential	6.1	2.0	4.6	-0.4	-0.8	2.6	2.1	
14	Change in private inventories	---	---	---	---	---	---	---	
15	Net exports of goods and services	---	---	---	---	---	---	---	
16	Exports	0.1	-4.9	-6.9	-9.4	-1.0	-4.1	-5.5	
17	Goods	-0.7	-6.8	-9.6	-12.1	-1.6	-6.0	-7.9	
18	Services	1.9	-0.6	-0.7	-3.3	0.2	-0.4	-0.6	
19	Imports	-0.2	-7.7	-6.8	-17.2	-4.2	-3.5	-7.5	
20	Goods	-0.5	-8.9	-7.9	-19.7	-5.1	-3.8	-8.9	
21	Services	1.2	-1.7	-1.3	-4.3	-0.2	-2.0	-1.1	
22	Government consumption expenditures and gross investment	1.8	0.3	-0.4	-1.6	1.2	0.9	0.2	
23	Federal	1.6	0.7	-0.2	0.1	0.8	0.9	1.3	
24	National defense	1.4	0.2	-0.5	-0.6	0.3	0.4	1.3	
25	Nondefense	2.0	1.4	0.3	1.1	1.6	1.8	1.3	
26	State and local	1.9	0.0	-0.6	-2.6	1.4	1.0	-0.4	
	Addenda:								
27	Gross national product	1.6	1.0	0.1	0.1	2.1	1.3	0.9	
	Implicit price deflators:								
28	Gross domestic product ¹	1.6	1.0	0.1	0.1	2.1	1.3	0.9	
29	Gross national product ¹	1.6	1.0	0.1	0.1	2.1	1.3	0.9	

Legend / Footnotes:

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

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

Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
	Percent change at annual rate:							
1	Gross domestic product	1.6	1.0	0.1	0.1	2.1	1.3	0.9
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.98	0.21	-0.29	-1.32	1.50	0.88	0.24
3	Goods	-0.08	-0.65	-1.08	-2.03	0.54	-0.06	-0.64
4	Durable goods	-0.17	-0.15	-0.25	-0.18	-0.02	-0.18	-0.11
5	Nondurable goods	0.09	-0.49	-0.83	-1.85	0.56	0.12	-0.53
6	Services	1.06	0.86	0.78	0.71	0.96	0.93	0.88
7	Gross private domestic investment	0.29	0.11	0.30	-0.06	-0.16	0.25	0.11
8	Fixed investment	0.31	0.09	0.22	-0.07	-0.15	0.24	0.13
9	Nonresidential	0.12	0.03	0.08	-0.05	-0.13	0.15	0.06
10	Structures	0.04	-0.01	0.03	-0.07	-0.07	0.03	0.00
11	Equipment	0.04	0.04	0.07	0.06	0.00	0.02	0.00
12	Intellectual property products	0.04	0.00	-0.02	-0.04	-0.06	0.09	0.06
13	Residential	0.18	0.06	0.14	-0.01	-0.03	0.09	0.07
14	Change in private inventories	-0.02	0.01	0.08	0.01	-0.01	0.02	-0.02
15	Net exports of goods and services	0.05	0.63	0.19	1.78	0.56	0.02	0.49
16	Exports	0.01	-0.65	-0.96	-1.28	-0.12	-0.53	-0.70
17	Goods	-0.07	-0.63	-0.94	-1.14	-0.13	-0.52	-0.68
18	Services	0.08	-0.02	-0.03	-0.14	0.01	-0.01	-0.03
19	Imports	0.03	1.29	1.16	3.06	0.69	0.56	1.20
20	Goods	0.07	1.24	1.12	2.93	0.68	0.50	1.16
21	Services	-0.03	0.05	0.04	0.12	0.00	0.06	0.03
22	Government consumption expenditures and gross investment	0.33	0.05	-0.08	-0.28	0.21	0.17	0.04
23	Federal	0.11	0.05	-0.01	0.01	0.06	0.06	0.09
24	National defense	0.06	0.01	-0.02	-0.02	0.01	0.02	0.05
25	Nondefense	0.05	0.04	0.01	0.03	0.04	0.05	0.04
26	State and local	0.22	0.00	-0.07	-0.29	0.15	0.10	-0.05

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	108.686	109.775	109.067	109.099	109.674	110.029	110.286
2	Personal consumption expenditures	109.105	109.440	109.318	108.792	109.388	109.737	109.831
3	Goods	105.823	102.821	104.928	102.571	103.195	103.129	102.389
4	Durable goods	92.494	90.605	91.574	91.009	90.955	90.413	90.067
5	Nondurable goods	112.688	109.057	111.820	108.419	109.443	109.665	108.693
6	Services	110.818	112.903	111.614	112.045	112.626	113.194	113.731
7	Gross private domestic investment	105.238	105.918	105.939	105.852	105.609	105.975	106.235
8	Fixed investment	105.663	106.247	106.305	106.192	105.938	106.323	106.532
9	Nonresidential	103.977	104.191	104.317	104.207	103.949	104.247	104.360
10	Structures	109.120	108.623	109.603	108.957	108.293	108.630	108.615
11	Equipment	101.030	101.726	101.435	101.677	101.687	101.767	101.773
12	Intellectual property products	104.618	104.572	104.761	104.474	104.084	104.685	105.044
13	Residential	112.903	115.099	114.863	114.739	114.504	115.252	115.854
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	112.250	106.795	110.620	107.936	107.673	106.540	105.039
17	Goods	112.125	104.527	109.645	106.170	105.756	104.145	102.021
18	Services	112.608	111.942	112.921	111.989	112.054	111.954	111.777
19	Imports	113.566	104.856	111.869	106.702	105.551	104.612	102.582
20	Goods	115.025	104.804	113.007	106.969	105.578	104.549	102.137
21	Services	107.247	105.458	107.018	105.837	105.792	105.261	104.960
22	Government consumption expenditures and gross investment	111.057	111.349	111.394	110.956	111.281	111.544	111.609
23	Federal	109.274	110.007	109.596	109.619	109.846	110.104	110.457
24	National defense	108.584	108.836	108.786	108.633	108.716	108.825	109.167
25	Nondefense	110.444	111.940	110.956	111.259	111.713	112.206	112.576
26	State and local	112.287	112.296	112.635	111.899	112.288	112.554	112.435
	Addendum:							
27	Gross national product	108.800	109.868	109.177	109.195	109.768	110.122	110.376

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015				
				IV	I	II	III	IV	
1	Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Personal consumption expenditures	68.4	68.4	68.5	68.3	68.3	68.4	68.5	68.5
3	Goods	22.8	22.2	22.6	22.1	22.2	22.3	22.1	22.1
4	Durable goods	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
5	Nondurable goods	15.4	14.8	15.2	14.7	14.8	14.9	14.7	14.7
6	Services	45.6	46.2	45.9	46.2	46.1	46.2	46.4	46.4
7	Gross private domestic investment	16.5	16.8	16.7	17.0	16.9	16.8	16.7	16.7
8	Fixed investment	16.0	16.2	16.2	16.3	16.2	16.3	16.2	16.2
9	Nonresidential	12.9	12.8	12.9	12.9	12.8	12.8	12.7	12.7
10	Structures	2.9	2.8	2.9	2.8	2.8	2.7	2.7	2.7
11	Equipment	6.0	6.0	6.0	6.0	5.9	6.0	6.0	6.0
12	Intellectual property products	4.0	4.1	4.0	4.1	4.1	4.1	4.0	4.0
13	Residential	3.2	3.4	3.3	3.3	3.3	3.4	3.5	3.5
14	Change in private inventories	0.4	0.6	0.5	0.7	0.7	0.5	0.5	0.5
15	Net exports of goods and services	-3.1	-2.9	-3.1	-3.1	-2.9	-2.9	-2.8	-2.8
16	Exports	13.5	12.6	13.3	12.8	12.7	12.5	12.2	12.2
17	Goods	9.3	8.4	9.2	8.6	8.6	8.4	8.0	8.0
18	Services	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
19	Imports	16.6	15.5	16.4	15.9	15.6	15.4	15.0	15.0
20	Goods	13.8	12.7	13.6	13.1	12.8	12.7	12.3	12.3
21	Services	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
22	Government consumption expenditures and gross investment	18.2	17.7	18.0	17.8	17.7	17.7	17.6	17.6
23	Federal	7.0	6.8	6.9	6.9	6.8	6.8	6.8	6.8
24	National defense	4.3	4.1	4.2	4.2	4.1	4.1	4.1	4.1
25	Nondefense	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
26	State and local	11.1	10.9	11.1	10.9	10.9	10.9	10.8	10.8

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

[Percent]

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015			
		IV	I	II	III	IV
1	Gross domestic product (GDP)	2.5	2.9	2.7	2.1	2.0
2	Personal consumption expenditures	3.2	3.3	3.3	3.1	2.7
3	Goods	4.0	4.0	3.7	3.9	3.3
4	Durable goods	7.5	7.3	5.9	5.6	5.1
5	Nondurable goods	2.3	2.4	2.6	3.1	2.4
6	Services	2.8	3.0	3.0	2.8	2.4
7	Gross private domestic investment	4.7	7.6	5.7	3.7	2.9
8	Fixed investment	5.5	4.8	4.7	3.6	3.1
9	Nonresidential	5.5	3.9	3.8	2.2	1.5
10	Structures	5.0	-1.4	0.2	-1.2	-3.5
11	Equipment	5.1	4.8	3.3	1.8	2.5
12	Intellectual property products	6.5	6.4	7.3	5.4	3.6
13	Residential	5.1	8.4	8.2	9.4	9.4
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	2.4	2.6	1.5	1.2	-0.6
17	Goods	2.9	2.2	0.9	-0.8	-3.1
18	Services	1.4	3.3	2.7	5.6	4.6
19	Imports	5.4	6.5	4.8	5.6	2.9
20	Goods	5.8	6.5	4.8	5.4	2.6
21	Services	3.1	6.5	4.9	6.7	4.2
22	Government consumption expenditures and gross investment	0.4	0.4	0.7	0.7	1.1
23	Federal	-0.8	-0.6	-0.3	-1.1	0.9
24	National defense	-2.9	-1.5	-1.3	-2.7	0.7
25	Nondefense	2.7	0.9	1.3	1.4	1.3
26	State and local	1.1	1.0	1.4	1.9	1.2
	Addenda:					
27	Final sales of domestic product	2.6	2.4	2.5	2.1	2.0
28	Gross domestic purchases	2.9	3.5	3.2	2.8	2.5
29	Final sales to domestic purchasers	3.0	3.0	3.0	2.8	2.5
30	Final sales to private domestic purchasers ¹	3.6	3.6	3.5	3.2	2.8
31	Gross domestic income (GDI)	3.3	3.3	2.6	1.9	1.4
32	Average of GDP and GDI ²	2.9	3.1	2.7	2.0	1.7
33	Gross national product	2.4	2.7	2.5	1.7	1.6
34	Real disposable personal income	3.6	3.6	3.5	3.6	3.0
	Price indexes (chain-type):					
35	Gross domestic purchases	1.2	0.4	0.3	0.3	0.4
36	Gross domestic purchases excluding food and energy ³	1.4	1.1	1.0	0.9	0.9
37	Gross domestic product	1.3	1.0	1.0	0.9	1.1
38	Gross domestic product excluding food and energy ¹	1.5	1.2	1.1	1.1	1.1
39	Personal consumption expenditures	1.1	0.2	0.3	0.3	0.5
40	Personal consumption expenditures excluding food and energy ³	1.4	1.3	1.3	1.3	1.4
41	Market-based PCE ⁴	0.9	-0.1	-0.1	0.0	0.2
42	Market-based PCE excluding food and energy ⁴	1.2	1.1	1.1	1.1	1.2

Legend / Footnotes:

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2015				
				IV	I	II	III	IV
1	Gross domestic product	2.4	2.4	2.1	0.6	3.9	2.0	1.4
2	Final sales of domestic product	2.4	2.3	2.1	-0.2	3.9	2.7	1.6
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	3.7	2.5	-0.2	-1.8	5.9	2.2	-0.7
5	Final sales	3.6	2.0	-0.1	-4.7	6.0	4.7	0.1
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	3.9	1.3	-5.7	-2.5	5.8	0.8	-0.9
8	Final sales	3.5	1.7	-2.8	-4.7	6.4	3.9	0.1
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	3.5	4.0	6.9	-1.0	6.0	3.9	-0.4
11	Final sales	3.7	2.4	3.3	-4.7	5.6	5.7	0.1
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	1.7	2.2	2.7	2.1	2.0	1.8	2.5
14	Structures	3.6	4.0	6.8	-0.9	12.2	2.5	0.6
	Addenda:							
15	Motor vehicle output	7.2	4.7	-11.3	1.4	14.5	19.2	-21.1
16	Gross domestic product excluding motor vehicle output	2.3	2.4	2.5	0.6	3.6	1.5	2.2
17	Final sales of computers ³	2.1	9.9	-26.7	29.8	41.5	5.0	9.8
18	Gross domestic product excluding final sales of computers	2.4	2.4	2.2	0.5	3.8	2.0	1.4
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.5	3.0	2.9	2.6	3.5	2.1	1.6
20	Research and development	1.8	4.3	5.5	5.2	9.7	-0.7	-0.5
21	Gross domestic product excluding research and development	2.4	2.4	2.0	0.5	3.8	2.1	1.4
22	Final sales of domestic product, current dollars	4.1	3.3	2.2	-0.1	6.2	4.1	2.5

Legend / Footnotes:

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015				
				IV	I	II	III	IV	
1	Percent change at annual rate: Gross domestic product	2.4	2.4	2.1	0.6	3.9	2.0	1.4	
2	Percentage points at annual rates: Final sales of domestic product	2.38	2.25	2.10	-0.23	3.90	2.70	1.61	
3	Change in private inventories	0.05	0.17	-0.03	0.87	0.02	-0.71	-0.22	
4	Goods	1.13	0.77	-0.06	-0.57	1.79	0.67	-0.20	
5	Final sales	1.08	0.59	-0.03	-1.43	1.77	1.38	0.02	
6	Change in private inventories	0.05	0.17	-0.03	0.87	0.02	-0.71	-0.22	
7	Durable goods	0.65	0.22	-0.99	-0.43	0.96	0.13	-0.14	
8	Final sales	0.59	0.27	-0.47	-0.79	1.03	0.63	0.01	
9	Change in private inventories ¹	0.07	-0.05	-0.53	0.36	-0.06	-0.49	-0.16	
10	Nondurable goods	0.48	0.55	0.93	-0.14	0.82	0.53	-0.06	
11	Final sales	0.50	0.32	0.44	-0.64	0.74	0.75	0.01	
12	Change in private inventories ¹	-0.02	0.23	0.49	0.50	0.09	-0.22	-0.07	
13	Services ²	1.03	1.35	1.63	1.28	1.24	1.12	1.54	
14	Structures	0.27	0.31	0.50	-0.07	0.90	0.19	0.05	
	Addenda:								
15	Motor vehicle output	0.20	0.13	-0.35	0.04	0.40	0.53	-0.71	
16	Gross domestic product excluding motor vehicle output	2.23	2.29	2.42	0.60	3.52	1.45	2.09	
17	Final sales of computers ³	0.01	0.04	-0.12	0.10	0.13	0.02	0.04	
18	Gross domestic product excluding final sales of computers	2.42	2.39	2.19	0.55	3.78	1.96	1.35	
19	Research and development	0.05	0.11	0.14	0.13	0.25	-0.02	-0.01	
20	Gross domestic product excluding research and development	2.38	2.32	1.93	0.51	3.67	2.00	1.40	

Legend / Footnotes:

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	110.701	113.386	112.017	112.196	113.280	113.838	114.230
2	Final sales of domestic product	109.031	111.503	110.274	110.212	111.282	112.034	112.486
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	127.592	130.783	129.693	129.090	130.951	131.656	131.434
5	Final sales	121.148	123.543	122.958	121.487	123.274	124.695	124.715
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	133.295	135.052	134.437	133.581	135.469	135.729	135.429
8	Final sales	124.078	126.133	125.587	124.083	126.008	127.209	127.229
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	120.815	125.609	123.988	123.672	125.498	126.700	126.567
11	Final sales	117.567	120.356	119.726	118.296	119.919	121.594	121.613
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	104.379	106.661	105.316	105.861	106.384	106.866	107.531
14	Structures	103.405	107.582	105.153	104.915	107.974	108.642	108.799
	Addenda:							
15	Motor vehicle output	181.740	190.238	183.424	184.081	190.407	198.961	187.501
16	Gross domestic product excluding motor vehicle output	109.431	112.012	110.741	110.912	111.901	112.316	112.920
17	Final sales of computers ³	140.541	154.515	133.890	142.919	155.870	157.774	161.495
18	Gross domestic product excluding final sales of computers	110.593	113.246	111.933	112.086	113.135	113.689	114.072
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	110.521	113.795	111.934	112.654	113.631	114.216	114.678
20	Research and development	106.763	111.319	108.135	109.524	112.092	111.895	111.765
21	Gross domestic product excluding research and development	110.808	113.442	112.122	112.269	113.312	113.890	114.297

Legend / Footnotes:

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	108.694	109.782	109.081	109.112	109.685	110.045	110.287
2	Final sales of domestic product	108.747	109.826	109.121	109.150	109.730	110.088	110.336
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	102.646	102.723	102.270	102.090	102.921	102.982	102.898
5	Final sales	102.772	102.804	102.343	102.152	103.013	103.060	102.992
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	99.515	99.821	99.379	99.595	99.774	99.891	100.025
8	Final sales	99.582	99.881	99.445	99.644	99.835	99.954	100.091
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	106.731	106.505	106.038	105.343	107.022	107.011	106.646
11	Final sales	106.906	106.587	106.092	105.391	107.127	107.081	106.747
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	111.328	112.989	112.029	112.217	112.768	113.277	113.696
14	Structures	111.978	112.848	113.175	112.850	112.466	112.925	113.149
	Addenda:							
15	Motor vehicle output	111.453	112.844	112.096	112.391	113.004	113.010	112.971
16	Gross domestic product excluding motor vehicle output	108.647	109.726	109.026	109.049	109.621	109.993	110.242
17	Final sales of computers ³	67.466	62.439	65.182	63.595	62.545	62.055	61.562
18	Gross domestic product excluding final sales of computers	108.917	110.044	109.321	109.362	109.945	110.311	110.558
19	Implicit price deflator for final sales of domestic product	108.747	109.825	109.117	109.146	109.726	110.084	110.332
20	Research and development	111.165	112.257	112.161	112.110	111.706	112.310	112.901
21	Gross domestic product excluding research and development	108.629	109.717	109.000	109.033	109.631	109.986	110.218

Legend / Footnotes:

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

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

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

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	17,348.1	17,947.0	17,615.9	17,649.3	17,913.7	18,060.2	18,164.8
2	Final sales of domestic product	17,270.9	17,837.7	17,527.4	17,522.0	17,786.2	17,964.9	18,077.9
3	Change in private inventories	77.1	109.2	88.5	127.3	127.5	95.3	86.9
4	Goods	5,312.5	5,450.0	5,379.9	5,345.6	5,467.3	5,499.1	5,488.0
5	Final sales	5,235.4	5,340.7	5,291.4	5,218.3	5,339.7	5,403.8	5,401.1
6	Change in private inventories	77.1	109.2	88.5	127.3	127.5	95.3	86.9
7	Durable goods	2,939.2	2,987.2	2,960.3	2,948.1	2,995.0	3,004.2	3,001.6
8	Final sales	2,882.4	2,939.0	2,913.5	2,884.4	2,934.7	2,966.2	2,970.8
9	Change in private inventories ¹	56.8	48.2	46.8	63.7	60.3	38.0	30.9
10	Nondurable goods	2,373.3	2,462.7	2,419.6	2,397.5	2,472.3	2,494.8	2,486.3
11	Final sales	2,353.0	2,401.7	2,377.9	2,334.0	2,405.0	2,437.5	2,430.3
12	Change in private inventories ¹	20.4	61.0	41.7	63.6	67.3	57.3	56.0
13	Services ²	10,714.3	11,111.8	10,878.1	10,952.8	11,060.9	11,161.3	11,272.2
14	Structures	1,321.2	1,385.2	1,357.9	1,350.9	1,385.5	1,399.8	1,404.6
	Addenda:							
15	Motor vehicle output	499.6	529.4	507.1	510.1	530.7	554.5	522.4
16	Gross domestic product excluding motor vehicle output	16,848.5	17,417.6	17,108.9	17,139.1	17,383.0	17,505.7	17,642.4
17	Final sales of computers ³	68.7	69.9	63.2	65.9	70.6	70.9	72.0
18	Gross domestic product excluding final sales of computers	17,279.3	17,877.1	17,552.7	17,583.4	17,843.0	17,989.2	18,092.8
19	Research and development	444.8	468.3	454.6	460.2	469.3	471.0	472.9
20	Gross domestic product excluding research and development	16,903.2	17,478.6	17,161.4	17,189.1	17,444.4	17,589.2	17,691.9

Legend / Footnotes:

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

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

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

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

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

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	15,961.7	16,348.9	16,151.4	16,177.3	16,333.6	16,414.0	16,470.6
2	Final sales of domestic product	15,881.7	16,241.9	16,062.9	16,053.8	16,209.7	16,319.3	16,385.0
3	Change in private inventories	68.0	97.5	78.2	112.8	113.5	85.5	78.3
4	Residual	12.0	9.4	10.3	10.8	10.4	9.2	7.2
5	Goods	5,176.9	5,306.3	5,262.1	5,237.6	5,313.1	5,341.7	5,332.8
6	Final sales	5,094.2	5,194.9	5,170.3	5,108.4	5,183.6	5,243.3	5,244.2
7	Change in private inventories	68.0	97.5	78.2	112.8	113.5	85.5	78.3
8	Durable goods	2,953.6	2,992.5	2,978.9	2,959.9	3,001.8	3,007.5	3,000.9
9	Final sales	2,894.6	2,942.5	2,929.8	2,894.7	2,939.6	2,967.6	2,968.1
10	Change in private inventories ¹	52.6	44.3	43.5	57.9	55.4	35.1	28.8
11	Nondurable goods	2,224.8	2,313.1	2,283.3	2,277.4	2,311.1	2,333.2	2,330.7
12	Final sales	2,200.9	2,253.2	2,241.4	2,214.6	2,245.0	2,276.3	2,276.7
13	Change in private inventories ¹	18.2	53.7	35.6	55.9	58.9	50.5	49.5
14	Services ²	9,624.1	9,834.5	9,710.5	9,760.7	9,808.9	9,853.4	9,914.7
15	Structures	1,179.9	1,227.6	1,199.9	1,197.1	1,232.0	1,239.7	1,241.5
16	Residual	-8.6	-6.8	-9.0	-3.7	-6.2	-8.7	-8.7
	Addenda:							
17	Motor vehicle output	448.6	469.6	452.7	454.4	470.0	491.1	462.8
18	Gross domestic product excluding motor vehicle output	15,508.5	15,874.3	15,694.1	15,718.3	15,858.6	15,917.3	16,002.9
19	Final sales of computers ³	101.9	112.0	97.1	103.6	113.0	114.4	117.1
20	Gross domestic product excluding final sales of computers	15,866.0	16,246.5	16,058.2	16,080.2	16,230.7	16,310.1	16,365.1
21	Research and development	400.2	417.2	405.3	410.5	420.1	419.4	418.9
22	Gross domestic product excluding research and development	15,561.8	15,931.7	15,746.4	15,766.9	15,913.4	15,994.6	16,051.8

Legend / Footnotes:

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015				
				IV	I	II	III	IV	
1	Gross domestic product	2.4	2.4	2.1	0.6	3.9	2.0	1.4	
2	Business ¹	3.0	3.0	2.6	0.6	5.0	2.2	1.5	
3	Nonfarm ²	3.0	2.9	2.6	0.5	5.1	1.8	1.5	
4	Farm	2.3	10.3	7.0	9.8	-4.9	41.8	4.6	
5	Households and institutions	1.3	1.4	0.8	1.4	1.4	1.9	1.8	
6	Households	2.1	0.9	0.5	0.8	0.8	1.1	1.0	
7	Nonprofit institutions serving households ³	0.4	2.0	1.2	2.2	2.2	3.0	3.0	
8	General government ⁴	0.1	0.2	-0.1	0.1	0.1	0.9	0.0	
9	Federal	-0.9	-0.6	-1.5	-0.2	-0.3	0.3	0.4	
10	State and local	0.6	0.5	0.6	0.3	0.3	1.2	-0.2	
	Addendum:								
11	Gross housing value added	2.0	0.9	0.6	0.7	0.7	1.0	0.9	

Legend / Footnotes:

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	110.701	113.386	112.017	112.196	113.280	113.838	114.230
2	Business ¹	113.879	117.250	115.593	115.766	117.175	117.805	118.255
3	Nonfarm ²	113.958	117.232	115.641	115.782	117.225	117.740	118.180
4	Farm	107.081	118.063	111.014	113.646	112.242	122.492	123.870
5	Households and institutions	104.691	106.150	105.142	105.504	105.869	106.373	106.854
6	Households	103.788	104.769	104.210	104.416	104.612	104.899	105.151
7	Nonprofit institutions serving households ³	105.935	108.044	106.425	106.999	107.594	108.395	109.189
8	General government ⁴	99.171	99.342	99.173	99.208	99.242	99.461	99.458
9	Federal	101.551	100.983	101.019	100.979	100.908	100.977	101.068
10	State and local	98.050	98.556	98.294	98.363	98.444	98.732	98.685
	Addendum:							
11	Gross housing value added	105.568	106.549	106.044	106.224	106.406	106.669	106.895

Legend / Footnotes:

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

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

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

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	108.694	109.782	109.081	109.112	109.685	110.045	110.287
2	Business ¹	108.375	109.129	108.564	108.522	109.120	109.382	109.490
3	Nonfarm ²	107.951	109.010	108.220	108.358	108.968	109.248	109.466
4	Farm	150.704	121.652	143.021	125.323	124.712	123.304	113.269
5	Households and institutions	108.433	110.609	109.615	109.629	110.109	110.980	111.720
6	Households	107.160	110.113	108.134	108.871	109.709	110.548	111.326
7	Nonprofit institutions serving households ³	110.159	111.288	111.623	110.661	110.658	111.572	112.262
8	General government ⁴	110.899	112.994	111.721	112.235	112.743	113.205	113.792
9	Federal	109.276	111.379	109.986	110.660	111.060	111.479	112.319
10	State and local	111.699	113.791	112.575	113.014	113.573	114.056	114.523
	Addendum:							
11	Gross housing value added	107.984	111.196	109.062	109.854	110.744	111.664	112.520

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	17,348.1	17,947.0	17,615.9	17,649.3	17,913.7	18,060.2	18,164.8
2	Business ¹	13,077.8	13,558.9	13,297.0	13,311.9	13,548.7	13,653.3	13,721.5
3	Nonfarm ²	12,900.6	13,402.2	13,123.2	13,156.4	13,396.2	13,488.3	13,567.7
4	Farm	177.2	156.7	173.8	155.5	152.4	165.0	153.9
5	Households and institutions	2,172.3	2,246.8	2,205.4	2,213.3	2,230.7	2,259.0	2,284.3
6	Households	1,234.6	1,280.7	1,250.9	1,261.9	1,274.0	1,287.3	1,299.4
7	Nonprofit institutions serving households ³	937.7	966.2	954.5	951.4	956.7	971.7	984.9
8	General government ⁴	2,098.0	2,141.3	2,113.6	2,124.1	2,134.4	2,147.9	2,158.9
9	Federal	669.9	678.9	670.7	674.5	676.5	679.5	685.2
10	State and local	1,428.1	1,462.4	1,442.9	1,449.5	1,457.9	1,468.4	1,473.7
	Addendum:							
11	Gross housing value added	1,606.2	1,669.4	1,629.5	1,644.2	1,660.3	1,678.2	1,694.7

Legend / Footnotes:

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

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

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

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

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

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

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	15,961.7	16,348.9	16,151.4	16,177.3	16,333.6	16,414.0	16,470.6
2	Business ¹	12,068.3	12,425.6	12,250.0	12,268.3	12,417.7	12,484.4	12,532.1
3	Nonfarm ²	11,951.6	12,294.9	12,128.0	12,142.8	12,294.2	12,348.2	12,394.3
4	Farm	117.6	129.6	121.9	124.8	123.2	134.5	136.0
5	Households and institutions	2,003.4	2,031.3	2,012.0	2,018.9	2,025.9	2,035.6	2,044.8
6	Households	1,152.1	1,163.0	1,156.8	1,159.1	1,161.3	1,164.5	1,167.3
7	Nonprofit institutions serving households ³	851.2	868.2	855.2	859.8	864.5	871.0	877.4
8	General government ⁴	1,891.8	1,895.1	1,891.8	1,892.5	1,893.2	1,897.3	1,897.3
9	Federal	613.0	609.6	609.8	609.5	609.1	609.5	610.1
10	State and local	1,278.6	1,285.2	1,281.7	1,282.6	1,283.7	1,287.4	1,286.8
11	Residual	-2.4	-1.6	-2.0	-1.4	-2.5	-1.2	-1.3
	Addendum:							
12	Gross housing value added	1,487.5	1,501.3	1,494.2	1,496.7	1,499.3	1,503.0	1,506.2

Legend / Footnotes:

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014		2015			
				IV	I	II	III	IV	
1	Gross domestic product	2.4	2.4	2.1	0.6	3.9	2.0	1.4	
2	Less: Exports of goods and services	3.4	1.1	5.4	-6.0	5.1	0.7	-2.0	
3	Plus: Imports of goods and services	3.8	4.9	10.3	7.1	3.0	2.3	-0.7	
4	Equals: Gross domestic purchases	2.5	3.0	2.9	2.5	3.6	2.2	1.5	
5	Less: Change in private inventories	---	---	---	---	---	---	---	
6	Equals: Final sales to domestic purchasers	2.5	2.8	3.0	1.7	3.7	2.9	1.7	
	Addenda:								
7	Final sales of domestic product	2.4	2.3	2.1	-0.2	3.9	2.7	1.6	
8	Final sales to private domestic purchasers ¹	3.2	3.3	3.9	2.0	3.9	3.2	2.0	
9	Gross domestic purchases, current dollars	4.1	3.3	2.8	0.9	5.2	3.5	1.9	
10	Final sales to domestic purchasers, current dollars	4.1	3.2	2.8	0.0	5.2	4.2	2.1	
11	Final sales to private domestic purchasers, current dollars ¹	4.7	3.6	3.8	0.4	5.5	4.5	2.5	

Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	110.701	113.386	112.017	112.196	113.280	113.838	114.230
2	Less: Exports of goods and services	131.404	132.897	133.770	131.719	133.368	133.590	132.911
3	Plus: Imports of goods and services	127.516	133.800	130.473	132.742	133.730	134.489	134.239
4	Equals: Gross domestic purchases	110.744	114.044	112.171	112.870	113.882	114.501	114.924
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	109.120	112.208	110.476	110.934	111.934	112.743	113.222
	Addenda:							
7	Final sales of domestic product	109.031	111.503	110.274	110.212	111.282	112.034	112.486
8	Final sales to private domestic purchasers ¹	113.688	117.419	115.398	115.982	117.089	118.003	118.602

Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	108.694	109.782	109.081	109.112	109.685	110.045	110.287
2	Less: Exports of goods and services	112.250	106.785	110.607	107.925	107.661	106.528	105.027
3	Plus: Imports of goods and services	113.566	104.846	111.852	106.685	105.535	104.596	102.567
4	Equals: Gross domestic purchases	108.982	109.366	109.304	108.864	109.271	109.614	109.716
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	109.033	109.402	109.341	108.896	109.308	109.649	109.757
	Addenda:							
7	Final sales of domestic product	108.747	109.826	109.121	109.150	109.730	110.088	110.336
8	Final sales to private domestic purchasers ¹	108.528	108.914	108.830	108.384	108.814	109.170	109.287
9	Implicit price deflator for final sales to domestic purchasers	109.033	109.401	109.338	108.892	109.304	109.645	109.753

Legend / Footnotes:

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	17,348.1	17,947.0	17,615.9	17,649.3	17,913.7	18,060.2	18,164.8
2	Less: Exports of goods and services	2,341.9	2,253.4	2,349.5	2,257.3	2,280.0	2,259.8	2,216.6
3	Plus: Imports of goods and services	2,871.9	2,782.3	2,894.6	2,808.9	2,799.3	2,790.2	2,730.9
4	Equals: Gross domestic purchases	17,878.1	18,475.9	18,161.1	18,200.9	18,433.0	18,590.6	18,679.1
5	Less: Change in private inventories	77.1	109.2	88.5	127.3	127.5	95.3	86.9
6	Equals: Final sales to domestic purchasers	17,800.9	18,366.6	18,072.6	18,073.6	18,305.5	18,495.3	18,592.3
	Addenda:							
7	Final sales of domestic product	17,270.9	17,837.7	17,527.4	17,522.0	17,786.2	17,964.9	18,077.9
8	Final sales to private domestic purchasers ¹	14,648.8	15,183.3	14,910.1	14,924.1	15,126.3	15,294.3	15,388.4

Legend / Footnotes:

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	15,961.7	16,348.9	16,151.4	16,177.3	16,333.6	16,414.0	16,470.6
2	Less: Exports of goods and services	2,086.4	2,110.1	2,123.9	2,091.4	2,117.5	2,121.1	2,110.3
3	Plus: Imports of goods and services	2,528.9	2,653.5	2,587.5	2,632.5	2,652.1	2,667.2	2,662.2
4	Equals: Gross domestic purchases	16,405.8	16,894.7	16,617.2	16,720.8	16,870.7	16,962.4	17,025.0
5	Less: Change in private inventories	68.0	97.5	78.2	112.8	113.5	85.5	78.3
6	Equals: Final sales to domestic purchasers	16,326.3	16,788.3	16,529.2	16,597.7	16,747.2	16,868.3	16,940.0
	Addenda:							
7	Final sales of domestic product	15,881.7	16,241.9	16,062.9	16,053.8	16,209.7	16,319.3	16,385.0
8	Final sales to private domestic purchasers ¹	13,497.7	13,940.8	13,700.8	13,770.1	13,901.6	14,010.1	14,081.2

Legend / Footnotes:

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	2.4	2.4	2.1	0.6	3.9	2.0	1.4
2	Personal consumption expenditures	2.7	3.1	4.3	1.8	3.6	3.0	2.4
3	Goods	3.3	3.7	4.1	1.1	5.5	5.0	1.6
4	Durable goods	5.9	6.0	6.1	2.0	8.0	6.6	3.8
5	Motor vehicles and parts	5.6	3.7	4.6	-3.5	9.7	3.0	-5.7
6	Furnishings and durable household equipment	6.5	6.3	6.1	5.2	4.5	8.7	5.5
7	Recreational goods and vehicles	7.1	9.3	8.7	6.3	8.5	10.2	13.0
8	Other durable goods	3.4	4.7	5.2	2.2	8.5	5.0	7.2
9	Nondurable goods	2.1	2.6	3.2	0.7	4.3	4.2	0.6
10	Food and beverages purchased for off-premises consumption	0.5	0.1	-0.7	-0.8	2.7	0.3	-0.3
11	Clothing and footwear	1.4	3.2	7.4	-1.1	6.6	1.3	0.1
12	Gasoline and other energy goods	0.7	3.3	8.5	5.9	-0.5	5.2	-2.5
13	Other nondurable goods	4.3	4.4	3.1	1.0	6.2	8.3	2.4
14	Services	2.4	2.8	4.3	2.1	2.7	2.1	2.8
15	Household consumption expenditures (for services)	2.4	2.9	4.7	2.5	2.7	1.6	2.5
16	Housing and utilities	1.2	0.8	1.8	3.5	-0.8	0.8	-1.5
17	Health care	2.7	4.7	7.3	4.6	3.0	3.6	2.6
18	Transportation services	4.9	5.4	6.4	3.3	7.1	3.7	7.1
19	Recreation services	2.9	2.4	5.7	-2.0	2.3	0.1	14.2
20	Food services and accommodations	3.0	4.6	6.2	2.7	7.2	1.8	4.4
21	Financial services and insurance	1.2	1.1	1.0	0.0	2.2	-1.0	3.0
22	Other services	4.0	3.5	6.8	0.1	5.2	1.6	2.5
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	2.0	0.7	-3.1	-7.6	1.6	14.3	10.5
24	Gross output of nonprofit institutions ²	1.4	2.4	5.4	0.7	0.7	1.5	2.8
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	1.2	3.0	8.5	3.6	0.3	-2.4	0.2
26	Gross private domestic investment	5.4	4.9	2.1	8.6	5.0	-0.7	-1.0
27	Fixed investment	5.3	4.0	2.5	3.3	5.2	3.7	0.4
28	Nonresidential	6.2	2.8	0.7	1.6	4.1	2.6	-2.1
29	Structures	8.1	-1.5	4.3	-7.4	6.2	-7.2	-5.1
30	Equipment	5.8	3.1	-4.9	2.3	0.3	9.9	-2.1
31	Information processing equipment	3.8	4.8	19.6	-3.9	-4.4	27.3	2.1
32	Computers and peripheral equipment	-3.3	-0.8	-3.7	-20.3	27.2	19.7	-30.4
33	Other	6.5	6.8	29.0	2.1	-12.9	29.9	15.0
34	Industrial equipment	7.3	4.7	-5.1	-1.5	22.4	-3.5	11.4
35	Transportation equipment	11.8	6.8	-8.2	11.5	-4.1	19.0	-10.1
36	Other equipment	0.9	-5.0	-26.5	3.9	-6.9	-8.0	-10.1
37	Intellectual property products	5.2	5.7	6.9	7.4	8.3	-0.8	-0.2
38	Software ⁴	6.5	6.1	5.6	9.1	6.0	-1.0	1.5
39	Research and development ⁵	4.5	5.9	8.8	6.9	12.5	-1.8	-1.9
40	Entertainment, literary, and artistic originals	2.9	2.9	4.9	2.2	2.0	4.5	0.3
41	Residential	1.8	8.9	10.0	10.1	9.3	8.2	10.1
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	3.4	1.1	5.4	-6.0	5.1	0.7	-2.0
47	Goods	4.4	-0.2	3.9	-11.7	6.5	-0.9	-5.4
48	Services	1.2	4.0	8.9	7.3	2.3	3.9	5.0
49	Imports	3.8	4.9	10.3	7.1	3.0	2.3	-0.7
50	Goods	4.3	4.8	9.9	7.2	3.2	1.4	-1.3
51	Services	1.6	5.6	11.9	6.7	2.0	6.4	1.9

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
52	Government consumption expenditures and gross investment	-0.6	0.7	-1.4	-0.1	2.6	1.8	0.1
53	Federal	-2.4	-0.3	-5.7	1.1	0.0	0.2	2.3
54	National defense	-3.8	-1.2	-10.3	1.0	0.3	-1.4	2.8
55	Consumption expenditures	-3.8	-0.9	-11.8	4.1	-1.0	-0.5	1.2
56	Gross investment	-4.0	-2.4	-4.1	-10.5	5.6	-4.9	9.5
57	Nondefense	-0.1	1.2	2.1	1.2	-0.5	2.8	1.5
58	Consumption expenditures	0.4	1.0	0.8	1.8	-1.8	3.1	1.1
59	Gross investment	-1.5	2.0	6.3	-0.6	3.9	1.9	2.5
60	State and local	0.6	1.4	1.3	-0.8	4.3	2.8	-1.2
61	Consumption expenditures	0.7	0.7	0.7	0.6	0.4	1.5	0.3
62	Gross investment	0.4	4.5	4.7	-7.3	24.5	8.8	-7.8

Legend / Footnotes:

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

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

Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
	Percent change at annual rate:							
1	Gross domestic product	2.4	2.4	2.1	0.6	3.9	2.0	1.4
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.84	2.11	2.86	1.19	2.42	2.04	1.66
3	Goods	0.75	0.83	0.91	0.25	1.20	1.08	0.36
4	Durable goods	0.43	0.43	0.44	0.14	0.57	0.47	0.28
5	Motor vehicles and parts	0.14	0.09	0.11	-0.09	0.24	0.08	-0.15
6	Furnishings and durable household equipment	0.11	0.10	0.10	0.08	0.07	0.14	0.09
7	Recreational goods and vehicles	0.14	0.19	0.17	0.13	0.17	0.20	0.26
8	Other durable goods	0.04	0.05	0.06	0.02	0.09	0.06	0.08
9	Nondurable goods	0.32	0.39	0.47	0.10	0.62	0.61	0.09
10	Food and beverages purchased for off-premises consumption	0.03	0.00	-0.04	-0.04	0.14	0.01	-0.02
11	Clothing and footwear	0.03	0.07	0.15	-0.02	0.14	0.03	0.00
12	Gasoline and other energy goods	0.02	0.07	0.18	0.11	-0.01	0.09	-0.04
13	Other nondurable goods	0.25	0.26	0.18	0.06	0.36	0.48	0.14
14	Services	1.09	1.28	1.95	0.94	1.23	0.96	1.30
15	Household consumption expenditures (for services)	1.06	1.27	2.00	1.09	1.20	0.71	1.10
16	Housing and utilities	0.14	0.10	0.22	0.43	-0.10	0.10	-0.19
17	Health care	0.31	0.53	0.80	0.52	0.34	0.40	0.30
18	Transportation services	0.10	0.11	0.13	0.07	0.14	0.08	0.14
19	Recreation services	0.07	0.06	0.15	-0.05	0.06	0.00	0.35
20	Food services and accommodations	0.13	0.20	0.26	0.12	0.31	0.08	0.19
21	Financial services and insurance	0.06	0.06	0.05	0.00	0.12	-0.05	0.16
22	Other services	0.24	0.21	0.40	0.01	0.32	0.10	0.15
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.04	0.01	-0.06	-0.15	0.03	0.25	0.19
24	Gross output of nonprofit institutions ²	0.10	0.18	0.39	0.05	0.05	0.11	0.20
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.07	0.17	0.45	0.20	0.02	-0.14	0.01
26	Gross private domestic investment	0.87	0.82	0.36	1.39	0.85	-0.11	-0.16
27	Fixed investment	0.82	0.64	0.39	0.52	0.83	0.60	0.06
28	Nonresidential	0.77	0.36	0.09	0.20	0.53	0.33	-0.27
29	Structures	0.23	-0.04	0.12	-0.22	0.18	-0.21	-0.14
30	Equipment	0.34	0.18	-0.30	0.14	0.03	0.57	-0.12
31	Information processing equipment	0.07	0.08	0.32	-0.07	-0.08	0.43	0.04
32	Computers and peripheral equipment	-0.02	0.00	-0.02	-0.10	0.11	0.08	-0.16
33	Other	0.08	0.09	0.34	0.03	-0.18	0.35	0.20
34	Industrial equipment	0.09	0.06	-0.07	-0.02	0.26	-0.05	0.14
35	Transportation equipment	0.17	0.11	-0.14	0.18	-0.07	0.29	-0.18
36	Other equipment	0.01	-0.07	-0.41	0.05	-0.09	-0.10	-0.13
37	Intellectual property products	0.20	0.22	0.27	0.29	0.33	-0.03	-0.01
38	Software ⁴	0.11	0.11	0.10	0.16	0.11	-0.02	0.03
39	Research and development ⁵	0.08	0.10	0.15	0.12	0.21	-0.03	-0.03
40	Entertainment, literary, and artistic originals	0.01	0.01	0.02	0.01	0.01	0.02	0.00
41	Residential	0.05	0.28	0.31	0.32	0.30	0.27	0.33
42	Change in private inventories	0.05	0.17	-0.03	0.87	0.02	-0.71	-0.22
43	Farm	-0.02	0.02	-0.05	0.10	-0.09	0.08	-0.10
44	Nonfarm	0.07	0.16	0.02	0.77	0.11	-0.79	-0.12
45	Net exports of goods and services	-0.18	-0.64	-0.89	-1.92	0.18	-0.26	-0.14
46	Exports	0.46	0.15	0.71	-0.81	0.64	0.09	-0.25
47	Goods	0.41	-0.01	0.36	-1.10	0.55	-0.07	-0.45
48	Services	0.05	0.17	0.35	0.30	0.10	0.16	0.20
49	Imports	-0.63	-0.79	-1.60	-1.12	-0.46	-0.35	0.11

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

Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
50	Goods	-0.59	-0.64	-1.29	-0.93	-0.41	-0.18	0.17
51	Services	-0.05	-0.15	-0.31	-0.18	-0.05	-0.17	-0.05
52	Government consumption expenditures and gross investment	-0.11	0.13	-0.26	-0.01	0.46	0.32	0.02
53	Federal	-0.18	-0.02	-0.41	0.08	0.00	0.02	0.15
54	National defense	-0.18	-0.05	-0.47	0.04	0.01	-0.06	0.11
55	Consumption expenditures	-0.14	-0.03	-0.43	0.13	-0.03	-0.02	0.04
56	Gross investment	-0.04	-0.02	-0.04	-0.09	0.05	-0.04	0.07
57	Nondefense	0.00	0.03	0.06	0.03	-0.01	0.08	0.04
58	Consumption expenditures	0.01	0.02	0.02	0.04	-0.04	0.06	0.02
59	Gross investment	-0.01	0.01	0.04	0.00	0.03	0.01	0.02
60	State and local	0.07	0.15	0.15	-0.09	0.46	0.30	-0.13
61	Consumption expenditures	0.06	0.07	0.06	0.06	0.04	0.14	0.03
62	Gross investment	0.01	0.09	0.09	-0.14	0.42	0.17	-0.16

Legend / Footnotes:

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	110.701	113.386	112.017	112.196	113.280	113.838	114.230
2	Personal consumption expenditures	110.448	113.876	112.047	112.535	113.527	114.374	115.068
3	Goods	116.656	120.985	118.595	118.924	120.526	121.996	122.495
4	Durable goods	135.256	143.304	139.104	139.785	142.503	144.790	146.139
5	Motor vehicles and parts	125.128	129.711	128.584	127.457	130.444	131.427	129.515
6	Furnishings and durable household equipment	132.593	140.929	136.099	137.827	139.363	142.307	144.221
7	Recreational goods and vehicles	158.548	173.333	164.735	167.279	170.725	174.940	180.387
8	Other durable goods	121.976	127.689	123.738	124.414	126.983	128.552	130.807
9	Nondurable goods	108.858	111.719	110.048	110.238	111.396	112.539	112.705
10	Food and beverages purchased for off-premises consumption	104.880	104.976	104.639	104.431	105.137	105.210	105.126
11	Clothing and footwear	113.674	117.353	116.070	115.763	117.621	118.006	118.022
12	Gasoline and other energy goods	97.282	100.507	98.688	100.108	99.994	101.277	100.649
13	Other nondurable goods	116.068	121.143	118.114	118.410	120.200	122.613	123.350
14	Services	107.462	110.480	108.902	109.459	110.180	110.752	111.529
15	Household consumption expenditures (for services)	107.328	110.438	108.825	109.495	110.228	110.669	111.358
16	Housing and utilities	104.263	105.144	104.384	105.292	105.088	105.299	104.898
17	Health care	110.091	115.239	112.630	113.911	114.757	115.772	116.518
18	Transportation services	111.791	117.835	114.354	115.295	117.285	118.354	120.407
19	Recreation services	110.679	113.331	112.442	111.888	112.526	112.559	116.350
20	Food services and accommodations	111.784	116.913	114.066	114.823	116.836	117.363	118.632
21	Financial services and insurance	100.543	101.651	101.173	101.168	101.726	101.473	102.238
22	Other services	108.522	112.284	110.799	110.832	112.250	112.685	113.370
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	110.786	111.600	110.854	108.699	109.137	112.850	115.714
24	Gross output of nonprofit institutions ²	108.032	110.666	109.949	110.133	110.312	110.728	111.490
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	107.167	110.393	109.689	110.652	110.744	110.060	110.118
26	Gross private domestic investment	144.702	151.847	147.623	150.696	152.535	152.265	151.893
27	Fixed investment	130.018	135.273	132.288	133.355	135.040	136.285	136.410
28	Nonresidential	131.517	135.253	133.460	133.986	135.336	136.208	135.482
29	Structures	106.027	104.444	106.602	104.567	106.157	104.201	102.851
30	Equipment	159.269	164.181	161.419	162.344	162.485	166.380	165.516
31	Information processing equipment	127.457	133.615	131.821	130.524	129.058	137.077	137.799
32	Computers and peripheral equipment	115.886	114.994	116.269	109.843	116.660	122.015	111.458
33	Other	132.072	141.017	138.015	138.739	134.030	143.097	148.201
34	Industrial equipment	137.393	143.813	138.612	138.101	145.259	143.983	147.908
35	Transportation equipment	385.121	411.303	397.359	408.292	403.989	421.983	410.949
36	Other equipment	135.772	128.922	131.598	132.876	130.518	127.820	124.476
37	Intellectual property products	119.708	126.472	122.525	124.718	127.235	126.992	126.944
38	Software ⁴	122.672	130.108	125.965	128.743	130.626	130.296	130.767
39	Research and development ⁵	116.500	123.421	119.133	121.138	124.759	124.185	123.601
40	Entertainment, literary, and artistic originals	119.999	123.457	121.639	122.303	122.901	124.271	124.352
41	Residential	124.014	135.009	127.530	130.642	133.591	136.240	139.563
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	131.404	132.897	133.770	131.719	133.368	133.590	132.911
47	Goods	135.480	135.173	138.421	134.193	136.319	136.024	134.154
48	Services	123.012	127.943	124.192	126.407	127.129	128.338	129.900
49	Imports	127.516	133.800	130.473	132.742	133.730	134.489	134.239
50	Goods	130.575	136.834	133.545	135.894	136.979	137.459	137.002
51	Services	114.729	121.103	117.644	119.575	120.167	122.048	122.622

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
52	Government consumption expenditures and gross investment	91.880	92.550	91.904	91.889	92.483	92.898	92.928
53	Federal	91.676	91.421	91.018	91.265	91.265	91.320	91.836
54	National defense	87.417	86.345	86.084	86.301	86.364	86.058	86.657
55	Consumption expenditures	89.500	88.667	87.939	88.818	88.604	88.485	88.760
56	Gross investment	79.987	78.059	79.478	77.310	78.372	77.390	79.165
57	Nondefense	99.444	100.659	100.001	100.303	100.189	100.887	101.258
58	Consumption expenditures	99.594	100.560	100.002	100.454	99.987	100.755	101.043
59	Gross investment	98.943	100.926	99.962	99.801	100.770	101.255	101.880
60	State and local	91.953	93.207	92.408	92.226	93.198	93.843	93.562
61	Consumption expenditures	94.204	94.880	94.459	94.606	94.707	95.064	95.142
62	Gross investment	82.368	86.052	83.665	82.104	86.728	88.582	86.793

Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	108.694	109.782	109.081	109.112	109.685	110.045	110.287
2	Personal consumption expenditures	109.105	109.440	109.322	108.795	109.391	109.740	109.834
3	Goods	105.823	102.817	104.924	102.567	103.191	103.125	102.385
4	Durable goods	92.494	90.595	91.558	90.993	90.939	90.396	90.051
5	Motor vehicles and parts	110.954	111.025	110.764	110.823	111.325	111.073	110.880
6	Furnishings and durable household equipment	88.886	86.814	87.887	87.239	87.519	86.552	85.944
7	Recreational goods and vehicles	73.628	70.488	72.120	71.138	70.678	70.151	69.986
8	Other durable goods	102.355	99.962	101.464	100.866	100.149	99.739	99.095
9	Nondurable goods	112.688	109.053	111.818	108.417	109.441	109.663	108.691
10	Food and beverages purchased for off-premises consumption	109.783	110.949	110.935	110.866	110.571	111.184	111.175
11	Clothing and footwear	105.870	104.643	105.125	104.929	104.708	104.843	104.091
12	Gasoline and other energy goods	144.938	107.179	132.205	103.071	111.577	111.141	102.927
13	Other nondurable goods	107.057	108.523	107.891	108.117	108.491	108.612	108.872
14	Services	110.818	112.905	111.620	112.051	112.632	113.200	113.737
15	Household consumption expenditures (for services)	111.049	113.042	111.792	112.193	112.775	113.337	113.863
16	Housing and utilities	109.249	111.984	110.286	110.956	111.525	112.356	113.098
17	Health care	109.063	109.832	109.313	109.175	109.723	110.075	110.357
18	Transportation services	109.477	109.932	109.924	109.646	109.985	109.989	110.106
19	Recreation services	109.454	111.203	109.701	110.166	111.137	111.667	111.843
20	Food services and accommodations	111.892	115.002	113.359	114.207	114.568	115.084	116.150
21	Financial services and insurance	122.119	126.043	123.375	124.389	125.847	126.857	127.078
22	Other services	110.573	111.780	111.070	111.375	111.463	111.791	112.488
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	105.415	109.620	107.517	108.642	109.217	109.936	110.685
24	Gross output of nonprofit institutions ²	110.324	112.607	111.085	111.673	112.438	112.954	113.362
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.991	113.594	112.276	112.678	113.508	113.952	114.238
26	Gross private domestic investment	105.288	105.957	106.004	105.910	105.652	106.050	106.218
27	Fixed investment	105.663	106.254	106.313	106.200	105.946	106.331	106.539
28	Nonresidential	103.977	104.195	104.322	104.211	103.953	104.251	104.364
29	Structures	109.120	108.617	109.597	108.951	108.286	108.623	108.609
30	Equipment	101.030	101.733	101.442	101.685	101.694	101.774	101.780
31	Information processing equipment	94.356	94.307	94.329	94.675	94.441	94.152	93.958
32	Computers and peripheral equipment	89.088	88.162	89.145	88.975	88.295	87.851	87.525
33	Other	96.577	96.834	96.517	97.045	96.968	96.736	96.586
34	Industrial equipment	107.124	106.925	107.274	107.120	106.957	106.932	106.692
35	Transportation equipment	100.218	101.816	101.291	101.441	101.530	102.100	102.193
36	Other equipment	103.458	105.019	103.935	104.511	104.957	105.063	105.543
37	Intellectual property products	104.618	104.576	104.764	104.479	104.088	104.690	105.049
38	Software ⁴	99.381	97.941	98.756	98.043	97.401	98.115	98.207
39	Research and development ⁵	111.800	112.982	112.948	112.837	112.394	113.037	113.659
40	Entertainment, literary, and artistic originals	100.601	102.086	100.454	101.323	102.170	102.155	102.695
41	Residential	112.903	115.121	114.896	114.773	114.538	115.286	115.888
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	112.250	106.785	110.607	107.925	107.661	106.528	105.027
47	Goods	112.125	104.500	109.620	106.146	105.732	104.122	101.999
48	Services	112.608	111.943	112.920	111.988	112.053	111.953	111.776
49	Imports	113.566	104.846	111.852	106.685	105.535	104.596	102.567
50	Goods	115.025	104.790	112.988	106.950	105.559	104.531	102.119
51	Services	107.247	105.459	107.015	105.834	105.789	105.258	104.957

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
52	Government consumption expenditures and gross investment	111.057	111.350	111.397	110.959	111.284	111.547	111.611
53	Federal	109.274	110.011	109.600	109.623	109.850	110.108	110.461
54	National defense	108.585	108.838	108.789	108.636	108.718	108.828	109.170
55	Consumption expenditures	109.268	109.594	109.482	109.267	109.532	109.615	109.960
56	Gross investment	106.079	106.041	106.243	106.335	105.690	105.904	106.235
57	Nondefense	110.444	111.946	110.964	111.266	111.720	112.213	112.583
58	Consumption expenditures	111.407	113.191	111.939	112.326	113.012	113.524	113.903
59	Gross investment	107.661	108.330	108.141	108.195	107.970	108.405	108.750
60	State and local	112.287	112.296	112.637	111.901	112.290	112.556	112.437
61	Consumption expenditures	112.672	112.594	112.965	112.091	112.595	112.901	112.790
62	Gross investment	110.778	111.210	111.395	111.316	111.170	111.254	111.100

Legend / Footnotes:

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

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	17,348.1	17,947.0	17,615.9	17,649.3	17,913.7	18,060.2	18,164.8
2	Personal consumption expenditures	11,865.9	12,271.9	12,061.4	12,055.5	12,228.4	12,359.0	12,444.7
3	Goods	3,948.4	3,978.8	3,980.1	3,901.5	3,978.1	4,024.1	4,011.5
4	Durable goods	1,280.2	1,328.7	1,303.5	1,301.8	1,326.4	1,339.6	1,346.9
5	Motor vehicles and parts	440.2	456.6	451.6	447.8	460.4	462.8	455.3
6	Furnishings and durable household equipment	287.9	298.9	292.3	293.8	298.0	301.0	302.9
7	Recreational goods and vehicles	354.6	371.3	361.1	361.7	366.7	373.0	383.7
8	Other durable goods	197.5	201.9	198.6	198.5	201.2	202.8	205.0
9	Nondurable goods	2,668.2	2,650.1	2,676.6	2,599.7	2,651.8	2,684.4	2,664.6
10	Food and beverages purchased for off-premises consumption	886.5	896.8	893.8	891.5	895.1	900.7	899.9
11	Clothing and footwear	368.9	376.4	374.0	372.3	377.5	379.2	376.6
12	Gasoline and other energy goods	401.1	306.6	371.4	293.7	317.6	320.4	294.9
13	Other nondurable goods	1,011.7	1,070.3	1,037.4	1,042.2	1,061.6	1,084.1	1,093.3
14	Services	7,917.5	8,293.1	8,081.3	8,153.9	8,250.2	8,334.9	8,433.1
15	Household consumption expenditures (for services)	7,595.2	7,955.3	7,752.3	7,828.0	7,921.2	7,992.5	8,079.6
16	Housing and utilities	2,142.6	2,214.8	2,165.4	2,197.6	2,204.5	2,225.4	2,231.6
17	Health care	1,954.0	2,059.8	2,003.5	2,023.8	2,049.0	2,073.8	2,092.5
18	Transportation services	354.5	375.3	364.1	366.2	373.7	377.1	384.0
19	Recreation services	455.5	473.9	463.8	463.5	470.2	472.6	489.3
20	Food services and accommodations	750.9	807.1	776.1	787.1	803.4	810.7	827.1
21	Financial services and insurance	882.7	921.2	897.4	904.7	920.4	925.5	934.1
22	Other services	1,055.0	1,103.4	1,081.9	1,085.2	1,099.9	1,107.4	1,121.1
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	322.3	337.7	329.0	325.9	329.0	342.4	353.5
24	Gross output of nonprofit institutions 2	1,278.3	1,336.5	1,309.9	1,319.0	1,330.2	1,341.4	1,355.5
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	956.0	998.8	980.9	993.1	1,001.2	999.0	1,002.0
26	Gross private domestic investment	2,860.0	3,020.6	2,937.2	2,995.9	3,025.5	3,030.6	3,030.6
27	Fixed investment	2,782.9	2,911.4	2,848.7	2,868.6	2,897.9	2,935.3	2,943.7
28	Nonresidential	2,233.7	2,301.9	2,274.1	2,280.7	2,297.9	2,319.4	2,309.5
29	Structures	507.0	497.2	512.0	499.3	503.8	496.0	489.5
30	Equipment	1,036.7	1,076.1	1,055.0	1,063.5	1,064.6	1,090.9	1,085.3
31	Information processing equipment	308.0	322.7	318.4	316.4	312.1	330.5	331.6
32	Computers and peripheral equipment	79.3	77.8	79.6	75.0	79.1	82.3	74.9
33	Other	228.7	244.8	238.8	241.4	233.0	248.2	256.7
34	Industrial equipment	223.8	233.8	226.1	224.9	236.2	234.1	240.0
35	Transportation equipment	272.4	295.4	283.9	292.2	289.4	303.9	296.3
36	Other equipment	232.6	224.2	226.5	230.0	226.8	222.4	217.6
37	Intellectual property products	690.0	728.6	707.2	717.8	729.6	732.4	734.6
38	Software 4	313.0	327.2	319.4	324.1	326.7	328.3	329.8
39	Research and development 5	298.3	319.3	308.1	313.0	321.1	321.4	321.7
40	Entertainment, literary, and artistic originals	78.6	82.1	79.6	80.7	81.8	82.7	83.2
41	Residential	549.2	609.5	574.6	588.0	600.0	615.9	634.2
42	Change in private inventories	77.1	109.2	88.5	127.3	127.5	95.3	86.9
43	Farm	5.9	6.2	5.4	9.0	4.3	8.0	3.5
44	Nonfarm	71.2	103.0	83.1	118.3	123.2	87.3	83.4
45	Net exports of goods and services	-530.0	-528.9	-545.2	-551.6	-519.3	-530.4	-514.3
46	Exports	2,341.9	2,253.4	2,349.5	2,257.3	2,280.0	2,259.8	2,216.6
47	Goods	1,618.0	1,504.9	1,616.5	1,517.5	1,535.5	1,508.9	1,457.8
48	Services	723.9	748.5	732.9	739.8	744.5	750.9	758.8
49	Imports	2,871.9	2,782.3	2,894.6	2,808.9	2,799.3	2,790.2	2,730.9
50	Goods	2,388.5	2,280.6	2,400.0	2,311.7	2,299.9	2,285.4	2,225.3
51	Services	483.4	501.8	494.6	497.2	499.5	504.7	505.7

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
52	Government consumption expenditures and gross investment	3,152.1	3,183.4	3,162.5	3,149.5	3,179.2	3,201.0	3,203.9
53	Federal	1,219.9	1,224.6	1,214.7	1,218.2	1,220.7	1,224.3	1,235.2
54	National defense	748.2	740.8	738.2	739.0	740.1	738.2	745.7
55	Consumption expenditures	599.8	595.9	590.4	595.2	595.2	594.8	598.6
56	Gross investment	148.5	144.8	147.8	143.9	144.9	143.4	147.2
57	Nondefense	471.6	483.9	476.5	479.2	480.6	486.1	489.5
58	Consumption expenditures	355.5	364.7	358.6	361.5	362.0	366.5	368.7
59	Gross investment	116.1	119.2	117.8	117.7	118.6	119.6	120.8
60	State and local	1,932.3	1,958.8	1,947.8	1,931.3	1,958.4	1,976.6	1,968.7
61	Consumption expenditures	1,601.0	1,611.4	1,609.5	1,599.5	1,608.4	1,618.9	1,618.6
62	Gross investment	331.3	347.4	338.3	331.8	350.0	357.8	350.0

Legend / Footnotes:

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

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

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

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	15,961.7	16,348.9	16,151.4	16,177.3	16,333.6	16,414.0	16,470.6
2	Personal consumption expenditures	10,875.7	11,213.3	11,033.3	11,081.2	11,178.9	11,262.4	11,330.7
3	Goods	3,731.2	3,869.6	3,793.2	3,803.7	3,855.0	3,902.0	3,917.9
4	Durable goods	1,384.1	1,466.5	1,423.5	1,430.4	1,458.3	1,481.7	1,495.5
5	Motor vehicles and parts	396.7	411.3	407.7	404.1	413.6	416.7	410.6
6	Furnishings and durable household equipment	323.9	344.3	332.5	336.7	340.5	347.7	352.3
7	Recreational goods and vehicles	481.6	526.5	500.4	508.2	518.6	531.4	548.0
8	Other durable goods	192.9	202.0	195.7	196.8	200.9	203.3	206.9
9	Nondurable goods	2,367.8	2,430.0	2,393.7	2,397.8	2,423.0	2,447.9	2,451.5
10	Food and beverages purchased for off-premises consumption	807.5	808.3	805.7	804.1	809.5	810.1	809.4
11	Clothing and footwear	348.4	359.7	355.8	354.8	360.5	361.7	361.7
12	Gasoline and other energy goods	276.8	285.9	280.8	284.8	284.5	288.1	286.3
13	Other nondurable goods	945.0	986.3	961.7	964.1	978.6	998.3	1,004.3
14	Services	7,144.6	7,345.3	7,240.4	7,277.4	7,325.3	7,363.4	7,415.0
15	Household consumption expenditures (for services)	6,839.5	7,037.6	6,934.9	6,977.6	7,024.3	7,052.4	7,096.3
16	Housing and utilities	1,961.2	1,977.8	1,963.5	1,980.5	1,976.7	1,980.7	1,973.1
17	Health care	1,791.6	1,875.4	1,832.9	1,853.8	1,867.5	1,884.0	1,896.2
18	Transportation services	323.9	341.4	331.3	334.0	339.8	342.9	348.8
19	Recreation services	416.2	426.1	422.8	420.7	423.1	423.2	437.5
20	Food services and accommodations	671.1	701.9	684.8	689.3	701.4	704.6	712.2
21	Financial services and insurance	722.9	730.8	727.4	727.4	731.4	729.5	735.0
22	Other services	954.1	987.1	974.1	974.4	986.8	990.7	996.7
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	305.8	308.0	306.0	300.0	301.2	311.5	319.4
24	Gross output of nonprofit institutions 2	1,158.7	1,187.0	1,179.3	1,181.2	1,183.2	1,187.6	1,195.8
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	853.6	879.3	873.7	881.4	882.1	876.7	877.1
26	Gross private domestic investment	2,717.7	2,851.9	2,772.5	2,830.2	2,864.8	2,859.7	2,852.7
27	Fixed investment	2,633.8	2,740.2	2,679.7	2,701.4	2,735.5	2,760.7	2,763.2
28	Nonresidential	2,148.3	2,209.3	2,180.0	2,188.6	2,210.6	2,224.9	2,213.0
29	Structures	464.6	457.7	467.1	458.2	465.2	456.6	450.7
30	Equipment	1,026.2	1,057.8	1,040.0	1,046.0	1,046.9	1,072.0	1,066.4
31	Information processing equipment	326.4	342.2	337.6	334.2	330.5	351.0	352.9
32	Computers and peripheral equipment 4	89.0	88.3	89.3	84.3	89.6	93.7	85.6
33	Other	236.8	252.8	247.5	248.8	240.3	256.6	265.7
34	Industrial equipment	208.9	218.7	210.8	210.0	220.9	219.0	224.9
35	Transportation equipment	271.8	290.2	280.4	288.1	285.1	297.8	290.0
36	Other equipment	224.8	213.5	217.9	220.0	216.1	211.7	206.1
37	Intellectual property products	659.5	696.8	675.0	687.1	701.0	699.6	699.4
38	Software 5	315.0	334.1	323.4	330.6	335.4	334.6	335.8
39	Research and development 6	266.8	282.7	272.8	277.4	285.7	284.4	283.1
40	Entertainment, literary, and artistic originals	78.2	80.4	79.2	79.7	80.0	80.9	81.0
41	Residential	486.4	529.6	500.2	512.4	524.0	534.4	547.4
42	Change in private inventories	68.0	97.5	78.2	112.8	113.5	85.5	78.3
43	Farm	3.7	5.2	4.2	7.0	4.1	6.6	3.1
44	Nonfarm	65.0	93.2	74.9	106.8	111.0	79.2	76.0
45	Net exports of goods and services	-442.5	-543.4	-463.6	-541.2	-534.6	-546.1	-551.9
46	Exports	2,086.4	2,110.1	2,123.9	2,091.4	2,117.5	2,121.1	2,110.3
47	Goods	1,443.0	1,439.7	1,474.3	1,429.3	1,452.0	1,448.8	1,428.9
48	Services	642.9	668.7	649.1	660.6	664.4	670.7	678.9
49	Imports	2,528.9	2,653.5	2,587.5	2,632.5	2,652.1	2,667.2	2,662.2
50	Goods	2,076.5	2,176.1	2,123.8	2,161.1	2,178.4	2,186.0	2,178.7
51	Services	450.8	475.8	462.2	469.8	472.1	479.5	481.8

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

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

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
52	Government consumption expenditures and gross investment	2,838.3	2,858.9	2,839.0	2,838.5	2,856.9	2,869.7	2,870.6
53	Federal	1,116.3	1,113.2	1,108.3	1,111.3	1,111.3	1,112.0	1,118.3
54	National defense	689.1	680.6	678.6	680.3	680.8	678.4	683.1
55	Consumption expenditures	548.9	543.8	539.3	544.7	543.4	542.7	544.4
56	Gross investment	140.0	136.6	139.1	135.3	137.1	135.4	138.5
57	Nondefense	427.0	432.2	429.4	430.7	430.2	433.2	434.8
58	Consumption expenditures	319.1	322.2	320.4	321.9	320.4	322.8	323.8
59	Gross investment	107.8	110.0	109.0	108.8	109.8	110.4	111.0
60	State and local	1,720.8	1,744.3	1,729.3	1,725.9	1,744.1	1,756.2	1,750.9
61	Consumption expenditures	1,420.9	1,431.1	1,424.8	1,427.0	1,428.5	1,433.9	1,435.1
62	Gross investment	299.0	312.4	303.7	298.1	314.9	321.6	315.1
63	Residual	-62.6	-82.6	-72.6	-74.2	-78.4	-86.1	-91.8

Legend / Footnotes:

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

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

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

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

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

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

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

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic purchases	108.982	109.366	109.304	108.864	109.271	109.614	109.716
2	Personal consumption expenditures	109.105	109.440	109.322	108.795	109.391	109.740	109.834
3	Goods	105.823	102.817	104.924	102.567	103.191	103.125	102.385
4	Durable goods	92.494	90.595	91.558	90.993	90.939	90.396	90.051
5	Motor vehicles and parts	110.954	111.025	110.764	110.823	111.325	111.073	110.880
6	Furnishings and durable household equipment	88.886	86.814	87.887	87.239	87.519	86.552	85.944
7	Recreational goods and vehicles	73.628	70.488	72.120	71.138	70.678	70.151	69.986
8	Other durable goods	102.355	99.962	101.464	100.866	100.149	99.739	99.095
9	Nondurable goods	112.688	109.053	111.818	108.417	109.441	109.663	108.691
10	Food and beverages purchased for off-premises consumption	109.783	110.949	110.935	110.866	110.571	111.184	111.175
11	Clothing and footwear	105.870	104.643	105.125	104.929	104.708	104.843	104.091
12	Gasoline and other energy goods	144.938	107.179	132.205	103.071	111.577	111.141	102.927
13	Other nondurable goods	107.057	108.523	107.891	108.117	108.491	108.612	108.872
14	Services	110.818	112.905	111.620	112.051	112.632	113.200	113.737
15	Household consumption expenditures	111.049	113.042	111.792	112.193	112.775	113.337	113.863
16	Housing and utilities	109.249	111.984	110.286	110.956	111.525	112.356	113.098
17	Health care	109.063	109.832	109.313	109.175	109.723	110.075	110.357
18	Transportation services	109.477	109.932	109.924	109.646	109.985	109.989	110.106
19	Recreation services	109.454	111.203	109.701	110.166	111.137	111.667	111.843
20	Food services and accommodations	111.892	115.002	113.359	114.207	114.568	115.084	116.150
21	Financial services and insurance	122.119	126.043	123.375	124.389	125.847	126.857	127.078
22	Other services	110.573	111.780	111.070	111.375	111.463	111.791	112.488
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	105.415	109.620	107.517	108.642	109.217	109.936	110.685
24	Gross private domestic investment	105.288	105.957	106.004	105.910	105.652	106.050	106.218
25	Fixed investment	105.663	106.254	106.313	106.200	105.946	106.331	106.539
26	Nonresidential	103.977	104.195	104.322	104.211	103.953	104.251	104.364
27	Structures	109.120	108.617	109.597	108.951	108.286	108.623	108.609
28	Equipment	101.030	101.733	101.442	101.685	101.694	101.774	101.780
29	Information processing equipment	94.356	94.307	94.329	94.675	94.441	94.152	93.958
30	Computers and peripheral equipment	89.088	88.162	89.145	88.975	88.295	87.851	87.525
31	Other	96.577	96.834	96.517	97.045	96.968	96.736	96.586
32	Industrial equipment	107.124	106.925	107.274	107.120	106.957	106.932	106.692
33	Transportation equipment	100.218	101.816	101.291	101.441	101.530	102.100	102.193
34	Other equipment	103.458	105.019	103.935	104.511	104.957	105.063	105.543
35	Intellectual property products	104.618	104.576	104.764	104.479	104.088	104.690	105.049
36	Software ¹	99.381	97.941	98.756	98.043	97.401	98.115	98.207
37	Research and development	111.800	112.982	112.948	112.837	112.394	113.037	113.659
38	Entertainment, literary, and artistic originals	100.601	102.086	100.454	101.323	102.170	102.155	102.695
39	Residential	112.903	115.121	114.896	114.773	114.538	115.286	115.888
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	111.057	111.350	111.397	110.959	111.284	111.547	111.611
44	Federal	109.274	110.011	109.600	109.623	109.850	110.108	110.461
45	National defense	108.585	108.838	108.789	108.636	108.718	108.828	109.170
46	Consumption expenditures	109.268	109.594	109.482	109.267	109.532	109.615	109.960
47	Gross investment	106.079	106.041	106.243	106.335	105.690	105.904	106.235
48	Nondefense	110.444	111.946	110.964	111.266	111.720	112.213	112.583
49	Consumption expenditures	111.407	113.191	111.939	112.326	113.012	113.524	113.903
50	Gross investment	107.661	108.330	108.141	108.195	107.970	108.405	108.750
51	State and local	112.287	112.296	112.637	111.901	112.290	112.556	112.437

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
52	Consumption expenditures	112.672	112.594	112.965	112.091	112.595	112.901	112.790
53	Gross investment	110.778	111.210	111.395	111.316	111.170	111.254	111.100
	Addenda:							
54	Final sales of computers to domestic purchasers ²	78.575	75.329	77.415	76.320	75.548	74.955	74.493
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	109.288	109.713	109.627	109.194	109.613	109.968	110.076
56	Food ³	109.056	109.937	110.077	109.923	109.593	110.159	110.073
57	Energy goods and services	127.550	105.996	120.836	104.588	108.327	107.989	103.079
58	Gross domestic purchases excluding food and energy	108.290	109.349	108.794	108.853	109.189	109.542	109.814
59	Gross domestic product	108.694	109.782	109.081	109.112	109.685	110.045	110.287
60	Gross domestic product excluding final sales of computers	108.917	110.044	109.321	109.362	109.945	110.311	110.558
61	Food ³	109.217	108.195	109.187	108.676	107.816	108.177	108.111
62	Energy goods and services	98.728	98.468	95.109	93.127	101.109	100.429	99.207
63	Gross domestic product excluding food and energy	108.901	110.139	109.428	109.551	109.973	110.365	110.667
64	Final sales of domestic product	108.747	109.826	109.121	109.150	109.730	110.088	110.336
65	Final sales to domestic purchasers	109.033	109.402	109.341	108.896	109.308	109.649	109.757
66	Implicit price deflator for gross domestic purchases	108.974	109.359	109.291	108.852	109.260	109.599	109.716

Legend / Footnotes:

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic purchases	1.5	0.4	-0.1	-1.6	1.5	1.3	0.4
2	Personal consumption expenditures	1.4	0.3	-0.4	-1.9	2.2	1.3	0.3
3	Goods	-0.4	-2.8	-4.6	-8.7	2.5	-0.3	-2.8
4	Durable goods	-2.3	-2.1	-3.3	-2.4	-0.2	-2.4	-1.5
5	Motor vehicles and parts	0.1	0.1	-1.0	0.2	1.8	-0.9	-0.7
6	Furnishings and durable household equipment	-3.5	-2.3	-3.0	-2.9	1.3	-4.3	-2.8
7	Recreational goods and vehicles	-4.5	-4.3	-6.0	-5.3	-2.6	-2.9	-0.9
8	Other durable goods	-1.6	-2.3	-4.1	-2.3	-2.8	-1.6	-2.6
9	Nondurable goods	0.6	-3.2	-5.3	-11.6	3.8	0.8	-3.5
10	Food and beverages purchased for off-premises consumption	1.9	1.1	2.3	-0.2	-1.1	2.2	0.0
11	Clothing and footwear	0.3	-1.2	-4.1	-0.7	-0.8	0.5	-2.8
12	Gasoline and other energy goods	-3.6	-26.1	-35.9	-63.1	37.3	-1.6	-26.4
13	Other nondurable goods	1.3	1.4	2.2	0.8	1.4	0.4	1.0
14	Services	2.3	1.9	1.7	1.6	2.1	2.0	1.9
15	Household consumption expenditures	2.3	1.8	1.5	1.4	2.1	2.0	1.9
16	Housing and utilities	3.0	2.5	2.4	2.5	2.1	3.0	2.7
17	Health care	1.1	0.7	0.0	-0.5	2.0	1.3	1.0
18	Transportation services	1.2	0.4	1.2	-1.0	1.2	0.0	0.4
19	Recreation services	1.9	1.6	-0.1	1.7	3.6	1.9	0.6
20	Food services and accommodations	2.6	2.8	3.9	3.0	1.3	1.8	3.8
21	Financial services and insurance	4.1	3.2	1.9	3.3	4.8	3.2	0.7
22	Other services	1.7	1.1	1.0	1.1	0.3	1.2	2.5
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	4.0	4.0	7.6	4.3	2.1	2.7	2.8
24	Gross private domestic investment	1.8	0.6	1.8	-0.4	-1.0	1.5	0.6
25	Fixed investment	1.9	0.6	1.4	-0.4	-1.0	1.5	0.8
26	Nonresidential	1.0	0.2	0.6	-0.4	-1.0	1.2	0.4
27	Structures	1.5	-0.5	1.0	-2.3	-2.4	1.3	-0.1
28	Equipment	0.7	0.7	1.1	1.0	0.0	0.3	0.0
29	Information processing equipment	0.0	-0.1	-0.3	1.5	-1.0	-1.2	-0.8
30	Computers and peripheral equipment	-0.2	-1.0	-0.2	-0.8	-3.0	-2.0	-1.5
31	Other	0.1	0.3	-0.4	2.2	-0.3	-1.0	-0.6
32	Industrial equipment	0.8	-0.2	-0.3	-0.6	-0.6	-0.1	-0.9
33	Transportation equipment	1.3	1.6	3.5	0.6	0.4	2.3	0.4
34	Other equipment	1.0	1.5	1.4	2.2	1.7	0.4	1.8
35	Intellectual property products	0.9	0.0	-0.5	-1.1	-1.5	2.3	1.4
36	Software ¹	-0.4	-1.4	-3.2	-2.9	-2.6	3.0	0.4
37	Research and development	2.3	1.1	2.9	-0.4	-1.6	2.3	2.2
38	Entertainment, literary, and artistic originals	1.0	1.5	-1.9	3.5	3.4	-0.1	2.1
39	Residential	6.1	2.0	4.6	-0.4	-0.8	2.6	2.1
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	1.8	0.3	-0.4	-1.6	1.2	0.9	0.2
44	Federal	1.6	0.7	-0.2	0.1	0.8	0.9	1.3
45	National defense	1.4	0.2	-0.5	-0.6	0.3	0.4	1.3
46	Consumption expenditures	1.5	0.3	-0.7	-0.8	1.0	0.3	1.3
47	Gross investment	0.9	0.0	0.4	0.3	-2.4	0.8	1.3
48	Nondefense	2.0	1.4	0.3	1.1	1.6	1.8	1.3
49	Consumption expenditures	2.1	1.6	0.1	1.4	2.5	1.8	1.3
50	Gross investment	1.5	0.6	0.8	0.2	-0.8	1.6	1.3
51	State and local	1.9	0.0	-0.6	-2.6	1.4	1.0	-0.4

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
52	Consumption expenditures	1.9	-0.1	-0.9	-3.1	1.8	1.1	-0.4
53	Gross investment	2.2	0.4	0.9	-0.3	-0.5	0.3	-0.6
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-2.9	-4.1	-4.7	-5.5	-4.0	-3.1	-2.4
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.6	0.4	0.0	-1.6	1.5	1.3	0.4
56	Food ³	1.4	0.8	2.0	-0.6	-1.2	2.1	-0.3
57	Energy goods and services	-0.8	-16.9	-23.3	-43.9	15.1	-1.2	-17.0
58	Gross domestic purchases excluding food and energy	1.6	1.0	0.8	0.2	1.2	1.3	1.0
59	Gross domestic product	1.6	1.0	0.1	0.1	2.1	1.3	0.9
60	Gross domestic product excluding final sales of computers	1.7	1.0	0.2	0.2	2.1	1.3	0.9
61	Food ³	0.5	-0.9	-1.7	-1.9	-3.1	1.3	-0.2
62	Energy goods and services	0.5	-0.3	-18.9	-8.1	38.9	-2.7	-4.8
63	Gross domestic product excluding food and energy	1.7	1.1	0.8	0.5	1.5	1.4	1.1
64	Final sales of domestic product	1.7	1.0	0.0	0.1	2.1	1.3	0.9
65	Final sales to domestic purchasers	1.6	0.3	-0.2	-1.6	1.5	1.3	0.4
66	Implicit price deflator for gross domestic purchases ⁴	1.5	0.4	-0.1	-1.6	1.5	1.2	0.4

Legend / Footnotes:

1. Excludes software embedded, or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
4. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.6.4.

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

Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
	Percent change at annual rate:							
1	Gross domestic purchases	1.5	0.4	-0.1	-1.6	1.5	1.3	0.4
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.95	0.20	-0.29	-1.27	1.46	0.85	0.23
3	Goods	-0.08	-0.63	-1.05	-1.96	0.53	-0.05	-0.62
4	Durable goods	-0.17	-0.15	-0.24	-0.18	-0.02	-0.17	-0.11
5	Motor vehicles and parts	0.00	0.00	-0.02	0.01	0.05	-0.02	-0.02
6	Furnishings and durable household equipment	-0.06	-0.04	-0.05	-0.05	0.02	-0.07	-0.05
7	Recreational goods and vehicles	-0.09	-0.09	-0.12	-0.11	-0.05	-0.06	-0.02
8	Other durable goods	-0.02	-0.03	-0.05	-0.03	-0.03	-0.02	-0.03
9	Nondurable goods	0.09	-0.48	-0.80	-1.79	0.54	0.12	-0.51
10	Food and beverages purchased for off-premises consumption	0.09	0.05	0.11	-0.01	-0.05	0.11	0.00
11	Clothing and footwear	0.01	-0.02	-0.09	-0.02	-0.02	0.01	-0.06
12	Gasoline and other energy goods	-0.09	-0.59	-0.95	-1.81	0.53	-0.03	-0.51
13	Other nondurable goods	0.07	0.08	0.12	0.05	0.08	0.03	0.06
14	Services	1.03	0.83	0.76	0.69	0.93	0.91	0.85
15	Household consumption expenditures	0.96	0.76	0.63	0.61	0.89	0.86	0.80
16	Housing and utilities	0.35	0.30	0.29	0.29	0.25	0.36	0.31
17	Health care	0.12	0.08	0.00	-0.06	0.22	0.14	0.11
18	Transportation services	0.02	0.01	0.02	-0.02	0.03	0.00	0.01
19	Recreation services	0.05	0.04	0.00	0.04	0.09	0.05	0.02
20	Food services and accommodations	0.11	0.12	0.16	0.13	0.06	0.08	0.16
21	Financial services and insurance	0.20	0.16	0.10	0.16	0.23	0.16	0.03
22	Other services	0.10	0.06	0.06	0.07	0.02	0.07	0.15
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.07	0.07	0.13	0.08	0.04	0.05	0.05
24	Gross private domestic investment	0.28	0.10	0.29	-0.06	-0.16	0.25	0.10
25	Fixed investment	0.30	0.09	0.21	-0.07	-0.15	0.23	0.12
26	Nonresidential	0.12	0.03	0.07	-0.05	-0.12	0.14	0.05
27	Structures	0.04	-0.01	0.03	-0.07	-0.07	0.03	0.00
28	Equipment	0.04	0.04	0.06	0.06	0.00	0.02	0.00
29	Information processing equipment	0.00	0.00	-0.01	0.03	-0.02	-0.02	-0.01
30	Computers and peripheral equipment	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.01
31	Other	0.00	0.00	0.00	0.03	0.00	-0.01	-0.01
32	Industrial equipment	0.01	0.00	0.00	-0.01	-0.01	0.00	-0.01
33	Transportation equipment	0.02	0.02	0.05	0.01	0.01	0.04	0.01
34	Other equipment	0.01	0.02	0.02	0.03	0.02	0.00	0.02
35	Intellectual property products	0.04	0.00	-0.02	-0.04	-0.06	0.09	0.05
36	Software ¹	-0.01	-0.03	-0.06	-0.05	-0.05	0.05	0.01
37	Research and development	0.04	0.02	0.05	-0.01	-0.03	0.04	0.04
38	Entertainment, literary, and artistic originals	0.00	0.01	-0.01	0.02	0.01	0.00	0.01
39	Residential	0.18	0.06	0.14	-0.01	-0.03	0.09	0.07
40	Change in private inventories	-0.02	0.01	0.08	0.01	-0.01	0.02	-0.02
41	Farm	-0.01	-0.01	0.00	-0.01	0.00	0.00	-0.01
42	Nonfarm	0.00	0.02	0.08	0.02	0.00	0.02	-0.01
43	Government consumption expenditures and gross investment	0.32	0.05	-0.08	-0.27	0.20	0.16	0.04
44	Federal	0.11	0.04	-0.01	0.01	0.06	0.06	0.08
45	National defense	0.06	0.01	-0.02	-0.02	0.01	0.02	0.05
46	Consumption expenditures	0.05	0.01	-0.02	-0.03	0.03	0.01	0.04
47	Gross investment	0.01	0.00	0.00	0.00	-0.02	0.01	0.01
48	Nondefense	0.05	0.04	0.01	0.03	0.04	0.05	0.03
49	Consumption expenditures	0.04	0.03	0.00	0.03	0.05	0.04	0.03

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

Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
50	Gross investment	0.01	0.00	0.01	0.00	-0.01	0.01	0.01
51	State and local	0.21	0.00	-0.07	-0.28	0.15	0.10	-0.04
52	Consumption expenditures	0.17	-0.01	-0.08	-0.27	0.16	0.10	-0.03
53	Gross investment	0.04	0.01	0.02	-0.01	-0.01	0.01	-0.01
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-0.02	-0.03	-0.04	-0.04	-0.03	-0.02	-0.02
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.57	0.39	-0.04	-1.56	1.53	1.29	0.39
56	Food ³	0.07	0.04	0.10	-0.03	-0.06	0.10	-0.02
57	Energy goods and services	-0.03	-0.59	-0.87	-1.78	0.42	-0.04	-0.53
58	Gross domestic purchases excluding food and energy	1.51	0.90	0.70	0.21	1.14	1.20	0.91

Legend / Footnotes:

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014		2015			
				IV	I	II	III	IV	
1	Gross domestic product (GDP)	2.4	2.4	2.1	0.6	3.9	2.0	1.4	
2	Plus: Income receipts from the rest of the world	2.0	-2.9	-5.3	-15.7	12.9	-3.1	-10.7	
3	Less: Income payments to the rest of the world	1.1	3.9	-3.5	-0.5	16.3	14.2	-7.7	
4	Equals: Gross national product	2.5	2.1	1.9	-0.2	3.9	1.3	1.1	
5	Less: Consumption of fixed capital	2.2	2.3	2.4	2.3	2.3	2.4	2.4	
6	Private	2.7	2.7	2.8	2.6	2.6	2.8	2.8	
7	Government	0.4	0.5	0.5	0.6	0.6	0.6	0.6	
8	General government	0.2	0.4	0.4	0.5	0.6	0.5	0.5	
9	Government enterprises	1.2	1.3	1.3	1.3	1.2	1.3	1.2	
10	Equals: Net national product	2.5	2.1	1.8	-0.6	4.2	1.2	0.9	
	Addenda:								
11	Gross domestic income (GDI) ¹	2.6	2.3	2.9	0.4	2.2	2.0	0.9	
12	Average of GDP and GDI ²	2.5	2.4	2.5	0.5	3.0	2.0	1.1	
13	Gross national income ³	2.6	2.0	2.7	-0.4	2.2	1.4	0.7	
14	Net domestic product	2.5	2.4	2.0	0.3	4.2	1.9	1.2	
15	Net domestic income ⁴	2.7	2.3	3.0	0.1	2.2	2.0	0.6	
16	Net domestic purchases	2.6	3.1	3.0	2.6	3.9	2.2	1.3	
17	Gross national product, current dollars	4.1	3.1	2.0	-0.1	6.1	2.7	2.1	
18	Gross domestic income, current dollars	4.3	3.3	3.0	0.5	4.4	3.4	1.9	
19	Average of GDP and GDI, current dollars ⁵	4.2	3.4	2.6	0.6	5.2	3.3	2.1	

Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	110.701	113.386	112.017	112.196	113.280	113.838	114.230
2	Plus: Income receipts from the rest of the world	110.428	107.186	110.554	105.919	109.184	108.336	105.306
3	Less: Income payments to the rest of the world	99.479	103.356	99.386	99.267	103.094	106.584	104.478
4	Equals: Gross national product	111.098	113.450	112.408	112.365	113.452	113.832	114.152
5	Less: Consumption of fixed capital	108.392	110.895	109.338	109.948	110.564	111.209	111.859
6	Private	108.658	111.615	109.785	110.501	111.223	111.985	112.751
7	Government	107.307	107.881	107.485	107.641	107.810	107.961	108.113
8	General government	107.062	107.525	107.193	107.321	107.470	107.591	107.718
9	Government enterprises	109.081	110.457	109.596	109.949	110.274	110.634	110.970
10	Equals: Net national product	111.618	113.943	112.999	112.831	114.007	114.337	114.595
	Addenda:							
11	Net domestic product	111.151	113.872	112.539	112.635	113.809	114.350	114.693
12	Net domestic purchases	111.188	114.638	112.706	113.421	114.507	115.121	115.501

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	108.694	109.782	109.081	109.112	109.685	110.045	110.287
2	Plus: Income receipts from the rest of the world	119.219	119.403	119.463	118.876	119.310	119.664	119.763
3	Less: Income payments to the rest of the world	119.367	119.880	119.715	119.297	119.765	120.161	120.297
4	Equals: Gross national product	108.809	109.875	109.191	109.208	109.778	110.138	110.376
5	Less: Consumption of fixed capital	106.995	107.421	107.522	107.250	107.096	107.546	107.794
6	Private	106.573	106.972	107.096	106.772	106.646	107.165	107.307
7	Government	108.782	109.324	109.319	109.282	109.003	109.144	109.869
8	General government	108.328	108.843	108.810	108.762	108.472	108.644	109.495
9	Government enterprises	112.138	112.883	113.080	113.119	112.924	112.842	112.648
10	Equals: Net national product	109.155	110.342	109.510	109.582	110.289	110.631	110.868
	Addenda:							
11	Net domestic product	109.023	110.238	109.384	109.472	110.184	110.528	110.768
12	Net domestic purchases	109.354	109.730	109.638	109.167	109.676	110.000	110.075

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product (GDP)	17,348.1	17,947.0	17,615.9	17,649.3	17,913.7	18,060.2	18,164.8
2	Plus: Income receipts from the rest of the world	854.3	830.5	857.0	817.0	845.3	841.2	818.4
3	Less: Income payments to the rest of the world	591.2	616.9	592.3	589.5	614.7	637.6	625.7
4	Equals: Gross national product	17,611.2	18,160.6	17,880.6	17,876.8	18,144.3	18,263.8	18,357.5
5	Less: Consumption of fixed capital	2,746.7	2,821.3	2,784.2	2,792.7	2,804.3	2,832.6	2,855.7
6	Private	2,229.9	2,299.2	2,264.0	2,271.9	2,284.1	2,310.9	2,329.8
7	Domestic business	1,775.2	1,829.8	1,801.3	1,807.4	1,818.0	1,839.3	1,854.4
8	Capital consumption allowances	1,815.6	1,589.0	1,845.3	1,560.1	1,579.4	1,598.8	1,617.7
9	Less: Capital consumption adjustment	40.4	-240.8	44.0	-247.3	-238.6	-240.5	-236.7
10	Households and institutions	454.8	469.4	462.8	464.5	466.1	471.5	475.4
11	Government	516.8	522.2	520.2	520.8	520.3	521.7	525.9
12	General government	452.6	456.7	455.2	455.5	454.9	456.2	460.3
13	Government enterprises	64.2	65.4	65.0	65.3	65.3	65.5	65.6
14	Equals: Net national product	14,864.5	15,339.3	15,096.3	15,084.1	15,340.0	15,431.2	15,501.8
15	Less: Statistical discrepancy	-212.0	-195.2	-261.8	-252.3	-180.4	-184.4	-163.9
16	Equals: National income	15,076.5	15,534.5	15,358.2	15,336.4	15,520.3	15,615.6	15,665.7
	Less:							
17	Corporate profits with inventory valuation and capital consumption adjustments	2,072.9	2,008.9	2,135.5	2,012.5	2,083.0	2,049.9	1,890.3
18	Taxes on production and imports less subsidies ¹	1,155.8	1,177.3	1,169.5	1,169.2	1,175.7	1,179.0	1,185.5
19	Contributions for government social insurance, domestic	1,159.0	1,202.5	1,177.2	1,185.8	1,198.9	1,207.9	1,217.6
20	Net interest and miscellaneous payments on assets	532.3	523.8	521.9	561.3	506.6	508.3	519.0
21	Business current transfer payments (net)	127.3	141.2	118.7	115.6	124.9	121.2	203.0
22	Current surplus of government enterprises ¹	-18.3	-16.5	-18.6	-16.6	-16.1	-16.0	-17.4
23	Plus: Personal income receipts on assets	2,117.5	2,180.5	2,130.6	2,145.5	2,178.3	2,202.8	2,195.3
24	Plus: Personal current transfer receipts	2,529.2	2,662.7	2,571.0	2,625.8	2,651.3	2,675.7	2,698.0
25	Equals: Personal income	14,694.2	15,340.4	14,955.7	15,079.8	15,277.0	15,443.7	15,561.1
	Addenda:							
26	Gross domestic income (GDI)	17,560.1	18,142.2	17,877.8	17,901.6	18,094.0	18,244.5	18,328.7
27	Average of GDP and GDI ²	17,454.1	18,044.6	17,746.8	17,775.4	18,003.9	18,152.3	18,246.8
28	Gross national income	17,823.2	18,355.8	18,142.4	18,129.1	18,324.7	18,448.1	18,521.4
29	Gross national factor income ³	16,558.4	17,053.8	16,872.8	16,860.8	17,040.2	17,163.9	17,150.3
30	Net domestic product	14,601.4	15,125.7	14,831.7	14,856.6	15,109.3	15,227.6	15,309.2
31	Net domestic income	14,813.4	15,320.9	15,093.5	15,108.9	15,289.7	15,412.0	15,473.1
32	Net national factor income ⁴	13,811.7	14,232.5	14,088.6	14,068.1	14,235.8	14,331.4	14,294.7
33	Net domestic purchases	15,131.4	15,654.6	15,376.9	15,408.2	15,628.7	15,758.0	15,823.5
34	Statistical discrepancy as a percentage of GDP	-1.2	-1.1	-1.5	-1.4	-1.0	-1.0	-0.9

Legend / Footnotes:

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

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

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product (GDP)	15,961.7	16,348.9	16,151.4	16,177.3	16,333.6	16,414.0	16,470.6
2	Plus: Income receipts from the rest of the world	716.6	695.5	717.4	687.3	708.5	703.0	683.3
3	Less: Income payments to the rest of the world	495.3	514.6	494.8	494.2	513.3	530.6	520.1
4	Equals: Gross national product	16,186.7	16,529.5	16,377.7	16,371.4	16,529.7	16,585.1	16,631.7
5	Less: Consumption of fixed capital	2,567.1	2,626.4	2,589.5	2,604.0	2,618.6	2,633.9	2,649.2
6	Private	2,092.4	2,149.3	2,114.1	2,127.9	2,141.8	2,156.4	2,171.2
7	Government	475.1	477.6	475.9	476.6	477.3	478.0	478.6
8	General government	417.8	419.6	418.3	418.8	419.4	419.9	420.4
9	Government enterprises	57.2	58.0	57.5	57.7	57.9	58.1	58.2
10	Equals: Net national product	13,619.0	13,902.6	13,787.4	13,767.0	13,910.5	13,950.7	13,982.2
	Addenda:							
11	Gross domestic income (GDI) ¹	16,156.8	16,526.7	16,391.5	16,408.6	16,498.0	16,581.5	16,619.2
12	Average of GDP and GDI ²	16,059.2	16,437.8	16,271.5	16,293.0	16,415.8	16,497.7	16,544.9
13	Gross national income ³	16,381.6	16,707.2	16,617.5	16,602.4	16,694.0	16,752.5	16,780.2
14	Net domestic product	13,394.1	13,721.9	13,561.3	13,573.0	13,714.4	13,779.5	13,820.9
15	Net domestic income ⁴	13,588.6	13,899.1	13,800.7	13,803.5	13,878.1	13,946.4	13,968.9
16	Net domestic purchases	13,838.3	14,267.6	14,027.1	14,116.2	14,251.3	14,327.7	14,375.0

Legend / Footnotes:

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	110.701	113.386	112.017	112.196	113.280	113.838	114.230
2	Less: Exports of goods and services	131.404	132.897	133.770	131.719	133.368	133.590	132.911
3	Plus: Imports of goods and services	127.516	133.800	130.473	132.742	133.730	134.489	134.239
4	Equals: Gross domestic purchases	110.744	114.044	112.171	112.870	113.882	114.501	114.924
5	Plus: Exports of goods and services, command basis ¹	135.344	129.773	135.379	130.597	131.419	129.844	127.245
6	Less: Imports of goods and services, command basis ¹	132.879	128.282	133.535	130.105	129.178	128.352	125.511
7	Equals: Command-basis gross domestic product ^{1,2}	110.400	113.810	111.774	112.438	113.698	114.269	114.824
8	Plus: Income receipts from the rest of the world, command basis ¹	120.800	117.021	120.826	115.658	119.213	118.266	114.947
9	Less: Income payments to the rest of the world, command basis ¹	108.958	113.295	108.847	108.775	112.990	116.835	114.549
10	Equals: Command-basis gross national product ^{1,3}	110.912	113.971	112.277	112.707	113.968	114.359	114.839
	Addenda:							
11	Command-basis net domestic product ⁴	110.805	114.391	112.261	112.935	114.323	114.878	115.415
12	Net domestic product	111.151	113.872	112.539	112.635	113.809	114.350	114.693
13	Command-basis net national product ⁴	111.405	114.570	112.850	113.245	114.631	114.973	115.420
14	Net national product	111.618	113.943	112.999	112.831	114.007	114.337	114.595
	Percent change from preceding period (seasonally adjusted at annual rates):							
15	Real gross domestic product	2.4	2.4	2.1	0.6	3.9	2.0	1.4
16	Command-basis gross domestic product	2.5	3.1	2.2	2.4	4.6	2.0	2.0
17	Real gross national product	2.5	2.1	1.9	-0.2	3.9	1.3	1.1
18	Command-basis gross national product	2.5	2.8	2.0	1.5	4.6	1.4	1.7

Legend / Footnotes:

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

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

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

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic product	15,961.7	16,348.9	16,151.4	16,177.3	16,333.6	16,414.0	16,470.6
2	Less: Exports of goods and services	2,086.4	2,110.1	2,123.9	2,091.4	2,117.5	2,121.1	2,110.3
3	Plus: Imports of goods and services	2,528.9	2,653.5	2,587.5	2,632.5	2,652.1	2,667.2	2,662.2
4	Equals: Gross domestic purchases	16,405.8	16,894.7	16,617.2	16,720.8	16,870.7	16,962.4	17,025.0
5	Plus: Exports of goods and services, command basis ¹	2,148.9	2,060.5	2,149.5	2,073.5	2,086.6	2,061.6	2,020.3
6	Less: Imports of goods and services, command basis ¹	2,635.2	2,544.1	2,648.2	2,580.2	2,561.8	2,545.5	2,489.1
7	Equals: Command-basis gross domestic product ^{1,2}	15,918.2	16,410.0	16,116.4	16,212.2	16,393.9	16,476.2	16,556.2
8	Plus: Income receipts from the rest of the world, command basis ¹	783.9	759.3	784.0	750.5	773.6	767.4	745.9
9	Less: Income payments to the rest of the world, command basis ¹	542.4	564.0	541.9	541.5	562.5	581.7	570.3
10	Equals: Command-basis gross national product ^{1,3}	16,159.6	16,605.3	16,358.6	16,421.2	16,604.9	16,661.9	16,731.8
	Addenda:							
11	Command-basis net domestic product ⁴	13,352.4	13,784.5	13,527.9	13,609.0	13,776.3	13,843.3	13,907.9
12	Net domestic product	13,394.1	13,721.9	13,561.3	13,573.0	13,714.4	13,779.5	13,820.9
13	Command-basis net national product ⁴	13,593.0	13,979.1	13,769.3	13,817.4	13,986.6	14,028.4	14,082.9
14	Net national product	13,619.0	13,902.6	13,787.4	13,767.0	13,910.5	13,950.7	13,982.2
	Trade indexes (seasonally adjusted):							
15	Trading gains index ⁵	99.736	100.380	99.796	100.228	100.379	100.394	100.520
16	Terms of trade index ⁶	98.841	101.850	98.887	101.161	102.015	101.847	102.399
17	Terms of trade, goods ⁷	97.479	99.723	97.020	99.248	100.164	99.609	99.882
18	Terms of trade, nonpetroleum goods ⁸	105.777	101.339	103.757	101.690	102.240	101.262	100.141

Legend / Footnotes:

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross domestic income	17,560.1	18,142.2	17,877.8	17,901.6	18,094.0	18,244.5	18,328.7
2	Compensation of employees, paid	9,258.4	9,664.8	9,434.7	9,497.6	9,625.2	9,719.4	9,817.2
3	Wages and salaries	7,487.2	7,833.9	7,642.4	7,692.1	7,801.8	7,879.9	7,962.0
4	To persons	7,470.9	7,816.9	7,625.7	7,675.5	7,784.7	7,862.9	7,944.5
5	To the rest of the world	16.3	17.0	16.7	16.6	17.1	17.0	17.5
6	Supplements to wages and salaries	1,771.2	1,830.9	1,792.3	1,805.5	1,823.4	1,839.5	1,855.2
7	Taxes on production and imports	1,213.7	1,236.0	1,227.0	1,226.8	1,234.1	1,238.2	1,244.7
8	Less: Subsidies ¹	57.9	58.6	57.5	57.6	58.5	59.2	59.3
9	Net operating surplus	4,399.2	4,478.7	4,489.4	4,442.1	4,488.9	4,513.6	4,470.4
10	Private enterprises	4,417.5	4,495.3	4,508.0	4,458.7	4,505.0	4,529.6	4,487.8
11	Net interest and miscellaneous payments, domestic industries	678.0	689.3	670.1	717.8	671.1	676.8	691.6
12	Business current transfer payments (net)	127.3	141.2	118.7	115.6	124.9	121.2	203.0
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,346.7	1,388.3	1,377.9	1,369.4	1,377.0	1,400.1	1,406.7
14	Rental income of persons with capital consumption adjustment	610.8	656.6	628.4	637.0	654.1	663.6	671.7
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,654.7	1,619.9	1,712.8	1,618.9	1,677.9	1,667.9	1,514.8
16	Taxes on corporate income	513.9	529.7	512.3	517.8	549.0	542.2	509.9
17	Profits after tax with inventory valuation and capital consumption adjustments	1,140.9	1,090.1	1,200.5	1,101.1	1,128.8	1,125.7	1,004.8
18	Net dividends	724.4	771.8	734.0	793.5	759.0	773.1	761.7
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	416.5	318.3	466.5	307.7	369.8	352.6	243.1
20	Current surplus of government enterprises ¹	-18.3	-16.5	-18.6	-16.6	-16.1	-16.0	-17.4
21	Consumption of fixed capital	2,746.7	2,821.3	2,784.2	2,792.7	2,804.3	2,832.6	2,855.7
22	Private	2,229.9	2,299.2	2,264.0	2,271.9	2,284.1	2,310.9	2,329.8
23	Government	516.8	522.2	520.2	520.8	520.3	521.7	525.9
Addendum:								
24	Statistical discrepancy	-212.0	-195.2	-261.8	-252.3	-180.4	-184.4	-163.9

Legend / Footnotes:

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

Table 1.12. National Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2015				
				IV	I	II	III	IV
1	National income	15,076.5	15,534.5	15,358.2	15,336.4	15,520.3	15,615.6	15,665.7
2	Compensation of employees	9,248.9	9,654.9	9,424.9	9,487.9	9,615.2	9,709.5	9,806.9
3	Wages and salaries	7,477.8	7,824.0	7,632.6	7,682.4	7,791.8	7,870.0	7,951.7
4	Government	1,237.2	1,268.8	1,248.2	1,256.5	1,265.0	1,274.2	1,279.3
5	Other	6,240.5	6,555.2	6,384.4	6,425.9	6,526.7	6,595.8	6,672.3
6	Supplements to wages and salaries	1,771.2	1,830.9	1,792.3	1,805.5	1,823.4	1,839.5	1,855.2
7	Employer contributions for employee pension and insurance funds 1	1,224.0	1,264.3	1,236.3	1,246.8	1,258.3	1,270.3	1,281.6
8	Employer contributions for government social insurance	547.2	566.6	556.0	558.7	565.0	569.2	573.6
9	Proprietors' income with IVA and CCAdj	1,346.7	1,388.3	1,377.9	1,369.4	1,377.0	1,400.1	1,406.7
10	Farm	78.1	59.9	74.8	60.5	56.9	65.2	57.1
11	Nonfarm	1,268.6	1,328.4	1,303.0	1,308.9	1,320.1	1,334.9	1,349.7
12	Rental income of persons with CCAdj	610.8	656.6	628.4	637.0	654.1	663.6	671.7
13	Corporate profits with IVA and CCAdj	2,072.9	2,008.9	2,135.5	2,012.5	2,083.0	2,049.9	1,890.3
14	Taxes on corporate income	513.9	529.7	512.3	517.8	549.0	542.2	509.9
15	Profits after tax with IVA and CCAdj	1,559.1	1,479.2	1,623.2	1,494.7	1,533.9	1,507.7	1,380.4
16	Net dividends	860.0	888.6	872.2	878.5	879.6	905.7	890.5
17	Undistributed profits with IVA and CCAdj	699.0	590.6	751.0	616.3	654.3	602.1	489.9
18	Net interest and miscellaneous payments	532.3	523.8	521.9	561.3	506.6	508.3	519.0
19	Taxes on production and imports	1,213.7	1,236.0	1,227.0	1,226.8	1,234.1	1,238.2	1,244.7
20	Less: Subsidies 2	57.9	58.6	57.5	57.6	58.5	59.2	59.3
21	Business current transfer payments (net)	127.3	141.2	118.7	115.6	124.9	121.2	203.0
22	To persons (net)	42.0	43.2	42.1	42.4	42.9	43.4	44.0
23	To government (net)	94.8	102.6	84.3	80.1	86.3	81.2	162.8
24	To the rest of the world (net)	-9.5	-4.6	-7.7	-6.8	-4.3	-3.5	-3.9
25	Current surplus of government enterprises 2	-18.3	-16.5	-18.6	-16.6	-16.1	-16.0	-17.4
	Addenda for corporate cash flow:							
26	Net cash flow with IVA	2,163.0	2,106.2	2,248.5	2,113.0	2,161.1	2,126.1	2,024.5
27	Undistributed profits with IVA and CCAdj	699.0	590.6	751.0	616.3	654.3	602.1	489.9
28	Consumption of fixed capital	1,467.3	1,512.3	1,489.4	1,493.7	1,502.5	1,520.3	1,532.7
29	Less: Capital transfers paid (net)	3.3	-3.2	-8.1	-3.0	-4.3	-3.7	-1.9
	Addenda:							
30	Proprietors' income with IVA and CCAdj	1,346.7	1,388.3	1,377.9	1,369.4	1,377.0	1,400.1	1,406.7
31	Farm	78.1	59.9	74.8	60.5	56.9	65.2	57.1
32	Proprietors' income with IVA	84.1	65.7	80.8	66.4	62.7	71.0	62.9
33	Capital consumption adjustment	-6.0	-5.8	-6.0	-5.9	-5.8	-5.8	-5.8
34	Nonfarm	1,268.6	1,328.4	1,303.0	1,308.9	1,320.1	1,334.9	1,349.7
35	Proprietors' income (without IVA and CCAdj)	1,072.0	1,203.8	1,090.7	1,177.1	1,204.4	1,210.3	1,223.5
36	Inventory valuation adjustment	1.1	9.0	13.9	16.8	-0.3	9.0	10.3
37	Capital consumption adjustment	195.5	115.6	198.4	115.0	116.0	115.6	115.9
38	Rental income of persons with CCAdj	610.8	656.6	628.4	637.0	654.1	663.6	671.7
39	Rental income of persons (without CCAdj)	628.0	674.3	646.1	654.5	671.6	681.4	689.6
40	Capital consumption adjustment	-17.2	-17.7	-17.6	-17.5	-17.5	-17.8	-17.9
41	Corporate profits with IVA and CCAdj	2,072.9	2,008.9	2,135.5	2,012.5	2,083.0	2,049.9	1,890.3
42	Corporate profits with IVA	2,204.9	2,341.9	2,266.3	2,351.5	2,414.2	2,382.5	2,219.3
43	Profits before tax (without IVA and CCAdj)	2,207.8	2,280.4	2,212.8	2,252.3	2,393.7	2,326.0	2,149.5
44	Taxes on corporate income	513.9	529.7	512.3	517.8	549.0	542.2	509.9
45	Profits after tax (without IVA and CCAdj)	1,693.9	1,750.6	1,700.5	1,734.5	1,844.6	1,783.8	1,639.6
46	Net dividends	860.0	888.6	872.2	878.5	879.6	905.7	890.5
47	Undistributed profits (without IVA and CCAdj)	833.9	862.1	828.3	856.0	965.0	878.2	749.1
48	Inventory valuation adjustment	-2.9	61.5	53.5	99.2	20.5	56.5	69.7
49	Capital consumption adjustment	-131.9	-332.9	-130.8	-338.9	-331.3	-332.6	-329.0

Legend / Footnotes:

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross value added of corporate business 1	9,890.4	10,224.8	10,106.5	10,071.4	10,226.0	10,292.8	10,308.7
2	Consumption of fixed capital	1,467.3	1,512.3	1,489.4	1,493.7	1,502.5	1,520.3	1,532.7
3	Net value added	8,423.1	8,712.4	8,617.1	8,577.7	8,723.5	8,772.5	8,776.0
4	Compensation of employees	5,640.8	5,914.7	5,771.0	5,803.8	5,891.3	5,948.9	6,014.8
5	Wages and salaries	4,725.0	4,962.0	4,834.1	4,866.4	4,942.8	4,991.2	5,047.5
6	Supplements to wages and salaries	915.8	952.8	936.9	937.4	948.5	957.8	967.4
7	Taxes on production and imports less subsidies	808.6	821.5	817.5	815.2	820.2	823.0	827.4
8	Net operating surplus	1,973.7	1,976.3	2,028.7	1,958.7	2,012.0	2,000.6	1,933.7
9	Net interest and miscellaneous payments	226.3	234.2	229.1	243.4	228.2	230.5	234.8
10	Business current transfer payments (net)	92.7	122.2	86.8	96.4	106.0	102.2	184.2
11	Corporate profits with IVA and CCAj	1,654.7	1,619.9	1,712.8	1,618.9	1,677.9	1,667.9	1,514.8
12	Taxes on corporate income	513.9	529.7	512.3	517.8	549.0	542.2	509.9
13	Profits after tax with IVA and CCAj	1,140.9	1,090.1	1,200.5	1,101.1	1,128.8	1,125.7	1,004.8
14	Net dividends	724.4	771.8	734.0	793.5	759.0	773.1	761.7
15	Undistributed profits with IVA and CCAj	416.5	318.3	466.5	307.7	369.8	352.6	243.1
16	Gross value added of financial corporate business 1	1,249.5	1,338.3	1,304.2	1,293.7	1,352.9	1,360.7	1,346.0
17	Gross value added of nonfinancial corporate business 1	8,641.0	8,886.4	8,802.3	8,777.7	8,873.1	8,932.1	8,962.7
18	Consumption of fixed capital	1,285.7	1,326.1	1,303.8	1,311.4	1,318.0	1,332.6	1,342.5
19	Net value added	7,355.2	7,560.3	7,498.5	7,466.3	7,555.1	7,599.5	7,620.2
20	Compensation of employees	4,995.8	5,207.4	5,080.9	5,109.8	5,186.7	5,237.5	5,295.5
21	Wages and salaries	4,178.9	4,361.7	4,249.3	4,277.7	4,344.8	4,387.4	4,436.9
22	Supplements to wages and salaries	816.9	845.7	831.6	832.1	841.9	850.2	858.6
23	Taxes on production and imports less subsidies	745.2	754.1	753.4	749.1	753.0	755.1	759.2
24	Net operating surplus	1,614.3	1,598.8	1,664.2	1,607.4	1,615.4	1,606.8	1,565.4
25	Net interest and miscellaneous payments	258.1	259.5	253.6	269.8	252.8	255.3	260.2
26	Business current transfer payments (net)	85.1	100.7	81.7	79.1	79.8	80.5	163.4
27	Corporate profits with IVA and CCAj	1,271.1	1,238.5	1,329.0	1,258.5	1,282.8	1,271.0	1,141.8
28	Taxes on corporate income	316.2	346.6	324.2	341.4	362.3	353.4	329.3
29	Profits after tax with IVA and CCAj	954.9	891.9	1,004.8	917.0	920.5	917.6	812.5
30	Net dividends	573.8	585.8	577.9	588.6	579.7	589.4	585.7
31	Undistributed profits with IVA and CCAj	381.1	306.1	426.9	328.5	340.9	328.2	226.8
	Addenda:							
	Corporate business:							
32	Profits before tax (without IVA and CCAj)	1,789.6	1,891.3	1,790.1	1,858.6	1,988.6	1,944.0	1,774.0
33	Profits after tax (without IVA and CCAj)	1,275.7	1,361.6	1,277.8	1,340.8	1,439.5	1,401.8	1,264.0
34	Undistributed profits after tax (without IVA and CCAj)	551.3	589.7	543.7	547.4	680.5	628.7	502.3
35	Inventory valuation adjustment	-2.9	61.5	53.5	99.2	20.5	56.5	69.7
36	Capital consumption adjustment	-131.9	-332.9	-130.8	-338.9	-331.3	-332.6	-329.0
	Nonfinancial corporate business:							
37	Profits before tax (without IVA and CCAj)	1,366.1	1,448.5	1,365.2	1,436.8	1,532.4	1,485.4	1,339.4
38	Profits after tax (without IVA and CCAj)	1,049.9	1,101.9	1,041.0	1,095.3	1,170.2	1,132.0	1,010.1
39	Inventory valuation adjustment	-2.9	61.5	53.5	99.2	20.5	56.5	69.7
40	Capital consumption adjustment	-92.1	-271.4	-89.7	-277.5	-270.2	-270.8	-267.3
	Value added, in billions of chained (2009) dollars:							
41	Gross value added of nonfinancial corporate business 2	8,207.3	8,456.1	8,401.6	8,394.6	8,436.4	8,482.5	8,510.4
42	Consumption of fixed capital 3	1,212.8	1,255.1	1,228.1	1,238.8	1,249.8	1,260.8	1,271.1
43	Net value added 4	6,994.5	7,201.0	7,173.4	7,155.8	7,186.6	7,221.7	7,239.3

Legend / Footnotes:

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

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

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

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

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

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

[Dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Price per unit of real gross value added of nonfinancial corporate business ¹	1.053	1.051	1.048	1.046	1.052	1.053	1.053
2	Compensation of employees (unit labor cost)	0.609	0.616	0.605	0.609	0.615	0.617	0.622
3	Unit nonlabor cost	0.289	0.289	0.285	0.287	0.285	0.286	0.297
4	Consumption of fixed capital	0.157	0.157	0.155	0.156	0.156	0.157	0.158
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.101	0.101	0.099	0.099	0.099	0.099	0.108
6	Net interest and miscellaneous payments	0.031	0.031	0.030	0.032	0.030	0.030	0.031
7	Corporate profits with IVA and CCAj (unit profits from current production)	0.155	0.146	0.158	0.150	0.152	0.150	0.134
8	Taxes on corporate income	0.039	0.041	0.039	0.041	0.043	0.042	0.039
9	Profits after tax with IVA and CCAj	0.116	0.105	0.120	0.109	0.109	0.108	0.095

Legend / Footnotes:

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

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

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015				
				IV	I	II	III	IV	
	Production in the United States:								
1	Gross domestic product (GDP)	2.4	2.4	2.1	0.6	3.9	2.0	1.4	
2	Gross domestic income (GDI)	2.6	2.3	2.9	0.4	2.2	2.0	0.9	
3	Average of GDP and GDI ¹	2.5	2.4	2.5	0.5	3.0	2.0	1.1	
4	Net domestic product ²	2.5	2.4	2.0	0.3	4.2	1.9	1.2	
5	Net domestic income ²	2.7	2.3	3.0	0.1	2.2	2.0	0.6	
	Production by labor and capital supplied by U.S. residents:								
6	Gross national product	2.5	2.1	1.9	-0.2	3.9	1.3	1.1	
7	Gross national income	2.6	2.0	2.7	-0.4	2.2	1.4	0.7	
8	Net national product ²	2.5	2.1	1.8	-0.6	4.2	1.2	0.9	
	Final expenditures by U.S. residents:								
9	Gross domestic purchases	2.5	3.0	2.9	2.5	3.6	2.2	1.5	
10	Final sales to domestic purchasers ³	2.5	2.8	3.0	1.7	3.7	2.9	1.7	
11	Final sales to private domestic purchasers ⁴	3.2	3.3	3.9	2.0	3.9	3.2	2.0	
	Purchasing power of income: ⁵								
12	Command-basis gross domestic product	2.5	3.1	2.2	2.4	4.6	2.0	2.0	
13	Command-basis net domestic product ²	2.6	3.2	2.2	2.4	5.0	2.0	1.9	
14	Command-basis gross national product	2.5	2.8	2.0	1.5	4.6	1.4	1.7	
15	Command-basis net national product ²	2.6	2.8	2.0	1.4	5.0	1.2	1.6	
	After-tax income received by the personal sector:								
16	Disposable personal income	2.7	3.4	4.7	3.9	2.6	3.2	2.3	

Legend / Footnotes:

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015				
				IV	I	II	III	IV	
	Production in the United States:								
1	Gross domestic product (GDP)	17,348.1	17,947.0	17,615.9	17,649.3	17,913.7	18,060.2	18,164.8	
2	Gross domestic income (GDI)	17,560.1	18,142.2	17,877.8	17,901.6	18,094.0	18,244.5	18,328.7	
3	Average of GDP and GDI ¹	17,454.1	18,044.6	17,746.8	17,775.4	18,003.9	18,152.3	18,246.8	
4	Net domestic product ²	14,601.4	15,125.7	14,831.7	14,856.6	15,109.3	15,227.6	15,309.2	
5	Net domestic income ²	14,813.4	15,320.9	15,093.5	15,108.9	15,289.7	15,412.0	15,473.1	
	Production by labor and capital supplied by U.S. residents:								
6	Gross national product	17,611.2	18,160.6	17,880.6	17,876.8	18,144.3	18,263.8	18,357.5	
7	Gross national income	17,823.2	18,355.8	18,142.4	18,129.1	18,324.7	18,448.1	18,521.4	
8	Net national product ²	14,864.5	15,339.3	15,096.3	15,084.1	15,340.0	15,431.2	15,501.8	
9	National income ³	15,076.5	15,534.5	15,358.2	15,336.4	15,520.3	15,615.6	15,665.7	
	Final expenditures by U.S. residents:								
10	Gross domestic purchases	17,878.1	18,475.9	18,161.1	18,200.9	18,433.0	18,590.6	18,679.1	
11	Final sales to domestic purchasers ⁴	17,800.9	18,366.6	18,072.6	18,073.6	18,305.5	18,495.3	18,592.3	
12	Final sales to private domestic purchasers ⁵	14,648.8	15,183.3	14,910.1	14,924.1	15,126.3	15,294.3	15,388.4	
	After-tax income received by the personal sector:								
13	Disposable personal income	12,913.9	13,395.0	13,116.8	13,179.8	13,338.3	13,486.4	13,575.4	

Legend / Footnotes:

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

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

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

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

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

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

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

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
	Production in the United States:							
1	Gross domestic product (GDP)	15,961.7	16,348.9	16,151.4	16,177.3	16,333.6	16,414.0	16,470.6
2	Gross domestic income (GDI)	16,156.8	16,526.7	16,391.5	16,408.6	16,498.0	16,581.5	16,619.2
3	Average of GDP and GDI ¹	16,059.2	16,437.8	16,271.5	16,293.0	16,415.8	16,497.7	16,544.9
4	Net domestic product ²	13,394.1	13,721.9	13,561.3	13,573.0	13,714.4	13,779.5	13,820.9
5	Net domestic income ²	13,588.6	13,899.1	13,800.7	13,803.5	13,878.1	13,946.4	13,968.9
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	16,186.7	16,529.5	16,377.7	16,371.4	16,529.7	16,585.1	16,631.7
7	Gross national income	16,381.6	16,707.2	16,617.5	16,602.4	16,694.0	16,752.5	16,780.2
8	Net national product ²	13,619.0	13,902.6	13,787.4	13,767.0	13,910.5	13,950.7	13,982.2
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	16,405.8	16,894.7	16,617.2	16,720.8	16,870.7	16,962.4	17,025.0
10	Final sales to domestic purchasers ³	16,326.3	16,788.3	16,529.2	16,597.7	16,747.2	16,868.3	16,940.0
11	Final sales to private domestic purchasers ⁴	13,497.7	13,940.8	13,700.8	13,770.1	13,901.6	14,010.1	14,081.2
	Purchasing power of income: ⁵							
12	Command-basis gross domestic product	15,918.2	16,410.0	16,116.4	16,212.2	16,393.9	16,476.2	16,556.2
13	Command-basis net domestic product ²	13,352.4	13,784.5	13,527.9	13,609.0	13,776.3	13,843.3	13,907.9
14	Command-basis gross national product	16,159.6	16,605.3	16,358.6	16,421.2	16,604.9	16,661.9	16,731.8
15	Command-basis net national product ²	13,593.0	13,979.1	13,769.3	13,817.4	13,986.6	14,028.4	14,082.9
	After-tax income received by the personal sector:							
16	Disposable personal income	11,836.3	12,239.5	11,998.7	12,114.7	12,193.6	12,289.8	12,360.2

Legend / Footnotes:

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

Table 2.1. Personal Income and Its Disposition

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Personal income	14,694.2	15,340.4	14,955.7	15,079.8	15,277.0	15,443.7	15,561.1
2	Compensation of employees	9,248.9	9,654.9	9,424.9	9,487.9	9,615.2	9,709.5	9,806.9
3	Wages and salaries	7,477.8	7,824.0	7,632.6	7,682.4	7,791.8	7,870.0	7,951.7
4	Private industries	6,240.5	6,555.2	6,384.4	6,425.9	6,526.7	6,595.8	6,672.3
5	Government	1,237.2	1,268.8	1,248.2	1,256.5	1,265.0	1,274.2	1,279.3
6	Supplements to wages and salaries	1,771.2	1,830.9	1,792.3	1,805.5	1,823.4	1,839.5	1,855.2
7	Employer contributions for employee pension and insurance funds 1	1,224.0	1,264.3	1,236.3	1,246.8	1,258.3	1,270.3	1,281.6
8	Employer contributions for government social insurance	547.2	566.6	556.0	558.7	565.0	569.2	573.6
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,346.7	1,388.3	1,377.9	1,369.4	1,377.0	1,400.1	1,406.7
10	Farm	78.1	59.9	74.8	60.5	56.9	65.2	57.1
11	Nonfarm	1,268.6	1,328.4	1,303.0	1,308.9	1,320.1	1,334.9	1,349.7
12	Rental income of persons with capital consumption adjustment	610.8	656.6	628.4	637.0	654.1	663.6	671.7
13	Personal income receipts on assets	2,117.5	2,180.5	2,130.6	2,145.5	2,178.3	2,202.8	2,195.3
14	Personal interest income	1,302.0	1,312.3	1,289.8	1,282.6	1,313.4	1,335.0	1,318.3
15	Personal dividend income	815.5	868.2	840.8	863.0	864.9	867.8	876.9
16	Personal current transfer receipts	2,529.2	2,662.7	2,571.0	2,625.8	2,651.3	2,675.7	2,698.0
17	Government social benefits to persons	2,487.2	2,619.5	2,528.9	2,583.4	2,608.4	2,632.2	2,654.0
18	Social security 2	834.6	871.8	843.8	861.6	869.4	874.5	881.7
19	Medicare 3	597.8	619.8	605.3	609.8	615.3	622.5	631.4
20	Medicaid	487.4	534.9	507.1	523.9	529.0	540.4	546.3
21	Unemployment insurance	35.8	33.3	32.9	35.0	33.1	32.9	32.2
22	Veterans' benefits	83.7	94.4	86.7	90.7	94.1	95.1	97.8
23	Other	447.9	465.3	453.3	462.2	467.5	466.9	464.7
24	Other current transfer receipts, from business (net)	42.0	43.2	42.1	42.4	42.9	43.4	44.0
25	Less: Contributions for government social insurance, domestic	1,159.0	1,202.5	1,177.2	1,185.8	1,198.9	1,207.9	1,217.6
26	Less: Personal current taxes	1,780.2	1,945.4	1,838.8	1,900.1	1,938.7	1,957.3	1,985.7
27	Equals: Disposable personal income	12,913.9	13,395.0	13,116.8	13,179.8	13,338.3	13,486.4	13,575.4
28	Less: Personal outlays	12,293.7	12,717.5	12,502.5	12,492.2	12,674.5	12,806.2	12,897.1
29	Personal consumption expenditures	11,865.9	12,271.9	12,061.4	12,055.5	12,228.4	12,359.0	12,444.7
30	Personal interest payments 4	254.2	268.5	263.1	261.3	269.3	269.4	274.1
31	Personal current transfer payments	173.6	177.1	178.0	175.5	176.8	177.8	178.3
32	To government	95.3	97.7	95.9	97.0	97.2	97.8	98.7
33	To the rest of the world (net)	78.3	79.4	82.2	78.5	79.6	80.0	79.7
34	Equals: Personal saving	620.2	677.5	614.3	687.6	663.9	680.2	678.3
35	Personal saving as a percentage of disposable personal income	4.8	5.1	4.7	5.2	5.0	5.0	5.0
	Addenda:							
36	Personal income excluding current transfer receipts, billions of chained (2009) dollars 5	11,149.8	11,584.1	11,329.0	11,447.6	11,542.2	11,635.1	11,711.7
	Disposable personal income:							
37	Total, billions of chained (2009) dollars 5	11,836.3	12,239.5	11,998.7	12,114.7	12,193.6	12,289.8	12,360.2
	Per capita:							
38	Current dollars	40,453	41,638	40,962	41,088	41,509	41,881	42,069
39	Chained (2009) dollars	37,077	38,046	37,470	37,767	37,947	38,165	38,303
40	Population (midperiod, thousands)	319,233	321,704	320,222	320,771	321,337	322,015	322,693
	Percent change from preceding period:							
41	Disposable personal income, current dollars	4.2	3.7	4.2	1.9	4.9	4.5	2.7
42	Disposable personal income, chained (2009) dollars	2.7	3.4	4.7	3.9	2.6	3.2	2.3

Legend / Footnotes:

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

Table 2.2B. Wages and Salaries by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Wages and salaries	7,477.8	7,824.0	7,632.6	7,682.4	7,791.8	7,870.0	7,951.7
2	Private industries	6,240.5	6,555.2	6,384.4	6,425.9	6,526.7	6,595.8	6,672.3
3	Goods-producing industries	1,260.9	1,306.4	1,292.9	1,288.0	1,303.2	1,311.5	1,322.6
4	Manufacturing	780.9	801.7	796.5	792.1	801.7	804.1	808.8
5	Services-producing industries	4,979.7	5,248.8	5,091.5	5,138.0	5,223.5	5,284.2	5,349.7
6	Trade, transportation, and utilities	1,175.5	1,235.1	1,203.3	1,210.9	1,229.1	1,243.5	1,257.0
7	Other services-producing industries ¹	3,804.2	4,013.7	3,888.2	3,927.0	3,994.4	4,040.8	4,092.7
8	Government	1,237.2	1,268.8	1,248.2	1,256.5	1,265.0	1,274.2	1,279.3

Legend / Footnotes:

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Personal consumption expenditures (PCE)	2.7	3.1	4.3	1.8	3.6	3.0	2.4
2	Goods	3.3	3.7	4.1	1.1	5.5	5.0	1.6
3	Durable goods	5.9	6.0	6.1	2.0	8.0	6.6	3.8
4	Motor vehicles and parts	5.6	3.7	4.6	-3.5	9.7	3.0	-5.7
5	Furnishings and durable household equipment	6.5	6.3	6.1	5.2	4.5	8.7	5.5
6	Recreational goods and vehicles	7.1	9.3	8.7	6.3	8.5	10.2	13.0
7	Other durable goods	3.4	4.7	5.2	2.2	8.5	5.0	7.2
8	Nondurable goods	2.1	2.6	3.2	0.7	4.3	4.2	0.6
9	Food and beverages purchased for off-premises consumption	0.5	0.1	-0.7	-0.8	2.7	0.3	-0.3
10	Clothing and footwear	1.4	3.2	7.4	-1.1	6.6	1.3	0.1
11	Gasoline and other energy goods	0.7	3.3	8.5	5.9	-0.5	5.2	-2.5
12	Other nondurable goods	4.3	4.4	3.1	1.0	6.2	8.3	2.4
13	Services	2.4	2.8	4.3	2.1	2.7	2.1	2.8
14	Household consumption expenditures (for services)	2.4	2.9	4.7	2.5	2.7	1.6	2.5
15	Housing and utilities	1.2	0.8	1.8	3.5	-0.8	0.8	-1.5
16	Health care	2.7	4.7	7.3	4.6	3.0	3.6	2.6
17	Transportation services	4.9	5.4	6.4	3.3	7.1	3.7	7.1
18	Recreation services	2.9	2.4	5.7	-2.0	2.3	0.1	14.2
19	Food services and accommodations	3.0	4.6	6.2	2.7	7.2	1.8	4.4
20	Financial services and insurance	1.2	1.1	1.0	0.0	2.2	-1.0	3.0
21	Other services	4.0	3.5	6.8	0.1	5.2	1.6	2.5
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	2.0	0.7	-3.1	-7.6	1.6	14.3	10.5
23	Gross output of nonprofit institutions ²	1.4	2.4	5.4	0.7	0.7	1.5	2.8
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1.2	3.0	8.5	3.6	0.3	-2.4	0.2
	Addenda:							
25	PCE excluding food and energy ⁴	3.0	3.4	4.5	1.3	4.2	3.2	3.4
26	Energy goods and services ⁵	0.7	2.2	8.6	15.3	-6.1	3.3	-10.7
27	Market-based PCE ⁶	2.7	3.2	4.6	2.1	3.4	3.1	2.1
28	Market-based PCE excluding food and energy ⁶	3.1	3.6	4.9	1.7	4.1	3.3	3.1

Legend / Footnotes:

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

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

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

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015				
				IV	I	II	III	IV	
	Percent change at annual rate:								
1	Personal consumption expenditures (PCE)	2.7	3.1	4.3	1.8	3.6	3.0	2.4	
	Percentage points at annual rates:								
2	Goods	1.09	1.22	1.36	0.37	1.76	1.59	0.54	
3	Durable goods	0.62	0.64	0.66	0.21	0.84	0.70	0.41	
4	Motor vehicles and parts	0.20	0.14	0.17	-0.13	0.35	0.11	-0.22	
5	Furnishings and durable household equipment	0.16	0.15	0.15	0.12	0.11	0.21	0.13	
6	Recreational goods and vehicles	0.21	0.27	0.25	0.18	0.25	0.30	0.38	
7	Other durable goods	0.06	0.08	0.08	0.04	0.14	0.08	0.12	
8	Nondurable goods	0.47	0.58	0.71	0.15	0.92	0.90	0.13	
9	Food and beverages purchased for off-premises consumption	0.04	0.01	-0.05	-0.06	0.20	0.02	-0.02	
10	Clothing and footwear	0.05	0.10	0.23	-0.03	0.20	0.04	0.00	
11	Gasoline and other energy goods	0.03	0.10	0.27	0.16	-0.01	0.13	-0.06	
12	Other nondurable goods	0.36	0.38	0.27	0.09	0.53	0.70	0.21	
13	Services	1.60	1.89	2.91	1.38	1.81	1.43	1.91	
14	Household consumption expenditures (for services)	1.55	1.87	2.99	1.60	1.77	1.06	1.63	
15	Housing and utilities	0.21	0.15	0.32	0.63	-0.14	0.15	-0.27	
16	Health care	0.45	0.77	1.17	0.76	0.50	0.60	0.43	
17	Transportation services	0.14	0.16	0.19	0.10	0.21	0.11	0.21	
18	Recreation services	0.11	0.09	0.22	-0.08	0.09	0.01	0.52	
19	Food services and accommodations	0.19	0.29	0.39	0.17	0.46	0.12	0.29	
20	Financial services and insurance	0.09	0.08	0.09	0.00	0.18	-0.06	0.23	
21	Other services	0.35	0.31	0.60	0.01	0.46	0.14	0.22	
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.05	0.02	-0.08	-0.21	0.05	0.37	0.28	
23	Gross output of nonprofit institutions ²	0.15	0.26	0.58	0.07	0.07	0.17	0.30	
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.10	0.24	0.66	0.29	0.03	-0.20	0.02	
	Addenda:								
25	PCE excluding food and energy ⁴	2.62	2.99	3.89	1.14	3.65	2.85	2.95	
26	Energy goods and services ⁵	0.04	0.10	0.43	0.67	-0.28	0.15	-0.48	
27	Market-based PCE ⁶	2.40	2.81	4.06	1.89	3.03	2.68	1.81	
28	Market-based PCE excluding food and energy ⁶	2.32	2.70	3.68	1.28	3.10	2.51	2.32	

Legend / Footnotes:

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

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015				
				IV	I	II	III	IV	
1	Personal consumption expenditures (PCE)	110.448	113.876	112.047	112.535	113.527	114.374	115.068	
2	Goods	116.656	120.985	118.595	118.924	120.526	121.996	122.495	
3	Durable goods	135.256	143.304	139.104	139.785	142.503	144.790	146.139	
4	Motor vehicles and parts	125.128	129.711	128.584	127.457	130.444	131.427	129.515	
5	Furnishings and durable household equipment	132.593	140.929	136.099	137.827	139.363	142.307	144.221	
6	Recreational goods and vehicles	158.548	173.333	164.735	167.279	170.725	174.940	180.387	
7	Other durable goods	121.976	127.689	123.738	124.414	126.983	128.552	130.807	
8	Nondurable goods	108.858	111.719	110.048	110.238	111.396	112.539	112.705	
9	Food and beverages purchased for off-premises consumption	104.880	104.976	104.639	104.431	105.137	105.210	105.126	
10	Clothing and footwear	113.674	117.353	116.070	115.763	117.621	118.006	118.022	
11	Gasoline and other energy goods	97.282	100.507	98.688	100.108	99.994	101.277	100.649	
12	Other nondurable goods	116.068	121.143	118.114	118.410	120.200	122.613	123.350	
13	Services	107.462	110.480	108.902	109.459	110.180	110.752	111.529	
14	Household consumption expenditures (for services)	107.328	110.438	108.825	109.495	110.228	110.669	111.358	
15	Housing and utilities	104.263	105.144	104.384	105.292	105.088	105.299	104.898	
16	Health care	110.091	115.239	112.630	113.911	114.757	115.772	116.518	
17	Transportation services	111.791	117.835	114.354	115.295	117.285	118.354	120.407	
18	Recreation services	110.679	113.331	112.442	111.888	112.526	112.559	116.350	
19	Food services and accommodations	111.784	116.913	114.066	114.823	116.836	117.363	118.632	
20	Financial services and insurance	100.543	101.651	101.173	101.168	101.726	101.473	102.238	
21	Other services	108.522	112.284	110.799	110.832	112.250	112.685	113.370	
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	110.786	111.600	110.854	108.699	109.137	112.850	115.714	
23	Gross output of nonprofit institutions ²	108.032	110.666	109.949	110.133	110.312	110.728	111.490	
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	107.167	110.393	109.689	110.652	110.744	110.060	110.118	
	Addenda:								
25	PCE excluding food and energy ⁴	111.716	115.533	113.593	113.958	115.124	116.044	117.007	
26	Energy goods and services ⁵	99.348	101.521	99.420	103.030	101.420	102.250	99.385	
27	Market-based PCE ⁶	111.141	114.685	112.782	113.383	114.347	115.211	115.800	
28	Market-based PCE excluding food and energy ⁶	112.741	116.760	114.712	115.191	116.353	117.305	118.190	

Legend / Footnotes:

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

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Personal consumption expenditures (PCE)	109.105	109.440	109.322	108.795	109.391	109.740	109.834
2	Goods	105.823	102.817	104.924	102.567	103.191	103.125	102.385
3	Durable goods	92.494	90.595	91.558	90.993	90.939	90.396	90.051
4	Motor vehicles and parts	110.954	111.025	110.764	110.823	111.325	111.073	110.880
5	Furnishings and durable household equipment	88.886	86.814	87.887	87.239	87.519	86.552	85.944
6	Recreational goods and vehicles	73.628	70.488	72.120	71.138	70.678	70.151	69.986
7	Other durable goods	102.355	99.962	101.464	100.866	100.149	99.739	99.095
8	Nondurable goods	112.688	109.053	111.818	108.417	109.441	109.663	108.691
9	Food and beverages purchased for off-premises consumption	109.783	110.949	110.935	110.866	110.571	111.184	111.175
10	Clothing and footwear	105.870	104.643	105.125	104.929	104.708	104.843	104.091
11	Gasoline and other energy goods	144.938	107.179	132.205	103.071	111.577	111.141	102.927
12	Other nondurable goods	107.057	108.523	107.891	108.117	108.491	108.612	108.872
13	Services	110.818	112.905	111.620	112.051	112.632	113.200	113.737
14	Household consumption expenditures (for services)	111.049	113.042	111.792	112.193	112.775	113.337	113.863
15	Housing and utilities	109.249	111.984	110.286	110.956	111.525	112.356	113.098
16	Health care	109.063	109.832	109.313	109.175	109.723	110.075	110.357
17	Transportation services	109.477	109.932	109.924	109.646	109.985	109.989	110.106
18	Recreation services	109.454	111.203	109.701	110.166	111.137	111.667	111.843
19	Food services and accommodations	111.892	115.002	113.359	114.207	114.568	115.084	116.150
20	Financial services and insurance	122.119	126.043	123.375	124.389	125.847	126.857	127.078
21	Other services	110.573	111.780	111.070	111.375	111.463	111.791	112.488
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	105.415	109.620	107.517	108.642	109.217	109.936	110.685
23	Gross output of nonprofit institutions ²	110.324	112.607	111.085	111.673	112.438	112.954	113.362
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.991	113.594	112.276	112.678	113.508	113.952	114.238
	Addenda:							
25	PCE excluding food and energy ⁴	107.981	109.412	108.498	108.758	109.264	109.636	109.992
26	Energy goods and services ⁵	127.381	105.024	120.159	103.732	107.442	106.919	102.002
27	Market-based PCE ⁶	108.255	108.255	108.348	107.652	108.240	108.541	108.588
28	Market-based PCE excluding food and energy ⁶	106.826	108.026	107.242	107.418	107.903	108.222	108.560

Legend / Footnotes:

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

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

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

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

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

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

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Personal consumption expenditures (PCE)	11,865.9	12,271.9	12,061.4	12,055.5	12,228.4	12,359.0	12,444.7
2	Goods	3,948.4	3,978.8	3,980.1	3,901.5	3,978.1	4,024.1	4,011.5
3	Durable goods	1,280.2	1,328.7	1,303.5	1,301.8	1,326.4	1,339.6	1,346.9
4	Motor vehicles and parts	440.2	456.6	451.6	447.8	460.4	462.8	455.3
5	Furnishings and durable household equipment	287.9	298.9	292.3	293.8	298.0	301.0	302.9
6	Recreational goods and vehicles	354.6	371.3	361.1	361.7	366.7	373.0	383.7
7	Other durable goods	197.5	201.9	198.6	198.5	201.2	202.8	205.0
8	Nondurable goods	2,668.2	2,650.1	2,676.6	2,599.7	2,651.8	2,684.4	2,664.6
9	Food and beverages purchased for off-premises consumption	886.5	896.8	893.8	891.5	895.1	900.7	899.9
10	Clothing and footwear	368.9	376.4	374.0	372.3	377.5	379.2	376.6
11	Gasoline and other energy goods	401.1	306.6	371.4	293.7	317.6	320.4	294.9
12	Other nondurable goods	1,011.7	1,070.3	1,037.4	1,042.2	1,061.6	1,084.1	1,093.3
13	Services	7,917.5	8,293.1	8,081.3	8,153.9	8,250.2	8,334.9	8,433.1
14	Household consumption expenditures (for services)	7,595.2	7,955.3	7,752.3	7,828.0	7,921.2	7,992.5	8,079.6
15	Housing and utilities	2,142.6	2,214.8	2,165.4	2,197.6	2,204.5	2,225.4	2,231.6
16	Health care	1,954.0	2,059.8	2,003.5	2,023.8	2,049.0	2,073.8	2,092.5
17	Transportation services	354.5	375.3	364.1	366.2	373.7	377.1	384.0
18	Recreation services	455.5	473.9	463.8	463.5	470.2	472.6	489.3
19	Food services and accommodations	750.9	807.1	776.1	787.1	803.4	810.7	827.1
20	Financial services and insurance	882.7	921.2	897.4	904.7	920.4	925.5	934.1
21	Other services	1,055.0	1,103.4	1,081.9	1,085.2	1,099.9	1,107.4	1,121.1
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	322.3	337.7	329.0	325.9	329.0	342.4	353.5
23	Gross output of nonprofit institutions ²	1,278.3	1,336.5	1,309.9	1,319.0	1,330.2	1,341.4	1,355.5
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	956.0	998.8	980.9	993.1	1,001.2	999.0	1,002.0
	Addenda:							
25	PCE excluding food and energy ⁴	10,347.1	10,842.3	10,570.7	10,630.0	10,788.8	10,912.1	11,038.3
26	Energy goods and services ⁵	632.3	532.8	596.9	534.0	544.4	546.2	506.5
27	Market-based PCE ⁶	10,474.1	10,808.2	10,637.6	10,625.6	10,774.5	10,886.1	10,946.5
28	Market-based PCE excluding food and energy ⁶	8,956.1	9,379.3	9,147.7	9,200.9	9,335.7	9,439.9	9,540.8

Legend / Footnotes:

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

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

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

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

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

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

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

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

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Personal consumption expenditures (PCE)	10,875.7	11,213.3	11,033.3	11,081.2	11,178.9	11,262.4	11,330.7
2	Goods	3,731.2	3,869.6	3,793.2	3,803.7	3,855.0	3,902.0	3,917.9
3	Durable goods	1,384.1	1,466.5	1,423.5	1,430.4	1,458.3	1,481.7	1,495.5
4	Motor vehicles and parts	396.7	411.3	407.7	404.1	413.6	416.7	410.6
5	Furnishings and durable household equipment	323.9	344.3	332.5	336.7	340.5	347.7	352.3
6	Recreational goods and vehicles	481.6	526.5	500.4	508.2	518.6	531.4	548.0
7	Other durable goods	192.9	202.0	195.7	196.8	200.9	203.3	206.9
8	Nondurable goods	2,367.8	2,430.0	2,393.7	2,397.8	2,423.0	2,447.9	2,451.5
9	Food and beverages purchased for off-premises consumption	807.5	808.3	805.7	804.1	809.5	810.1	809.4
10	Clothing and footwear	348.4	359.7	355.8	354.8	360.5	361.7	361.7
11	Gasoline and other energy goods	276.8	285.9	280.8	284.8	284.5	288.1	286.3
12	Other nondurable goods	945.0	986.3	961.7	964.1	978.6	998.3	1,004.3
13	Services	7,144.6	7,345.3	7,240.4	7,277.4	7,325.3	7,363.4	7,415.0
14	Household consumption expenditures (for services)	6,839.5	7,037.6	6,934.9	6,977.6	7,024.3	7,052.4	7,096.3
15	Housing and utilities	1,961.2	1,977.8	1,963.5	1,980.5	1,976.7	1,980.7	1,973.1
16	Health care	1,791.6	1,875.4	1,832.9	1,853.8	1,867.5	1,884.0	1,896.2
17	Transportation services	323.9	341.4	331.3	334.0	339.8	342.9	348.8
18	Recreation services	416.2	426.1	422.8	420.7	423.1	423.2	437.5
19	Food services and accommodations	671.1	701.9	684.8	689.3	701.4	704.6	712.2
20	Financial services and insurance	722.9	730.8	727.4	727.4	731.4	729.5	735.0
21	Other services	954.1	987.1	974.1	974.4	986.8	990.7	996.7
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	305.8	308.0	306.0	300.0	301.2	311.5	319.4
23	Gross output of nonprofit institutions ²	1,158.7	1,187.0	1,179.3	1,181.2	1,183.2	1,187.6	1,195.8
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	853.6	879.3	873.7	881.4	882.1	876.7	877.1
25	Residual	-43.1	-59.1	-49.2	-52.2	-55.5	-61.5	-67.1
	Addenda:							
26	PCE excluding food and energy ⁴	9,582.3	9,909.7	9,743.3	9,774.6	9,874.6	9,953.5	10,036.1
27	Energy goods and services ⁵	496.4	507.2	496.7	514.8	506.7	510.9	496.6
28	Market-based PCE ⁶	9,675.4	9,983.9	9,818.2	9,870.6	9,954.5	10,029.7	10,081.0
29	Market-based PCE excluding food and energy ⁶	8,383.8	8,682.6	8,530.3	8,566.0	8,652.4	8,723.1	8,789.0

Legend / Footnotes:

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

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

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2015				
				IV	I	II	III	IV
1	Personal consumption expenditures (PCE)	1.4	0.3	-0.4	-1.9	2.2	1.3	0.3
2	Goods	-0.4	-2.8	-4.6	-8.7	2.5	-0.3	-2.8
3	Durable goods	-2.3	-2.1	-3.3	-2.4	-0.2	-2.4	-1.5
4	Motor vehicles and parts	0.1	0.1	-1.0	0.2	1.8	-0.9	-0.7
5	Furnishings and durable household equipment	-3.5	-2.3	-3.0	-2.9	1.3	-4.3	-2.8
6	Recreational goods and vehicles	-4.5	-4.3	-6.0	-5.3	-2.6	-2.9	-0.9
7	Other durable goods	-1.6	-2.3	-4.1	-2.3	-2.8	-1.6	-2.6
8	Nondurable goods	0.6	-3.2	-5.3	-11.6	3.8	0.8	-3.5
9	Food and beverages purchased for off-premises consumption	1.9	1.1	2.3	-0.2	-1.1	2.2	0.0
10	Clothing and footwear	0.3	-1.2	-4.1	-0.7	-0.8	0.5	-2.8
11	Gasoline and other energy goods	-3.6	-26.1	-35.9	-63.1	37.3	-1.6	-26.4
12	Other nondurable goods	1.3	1.4	2.2	0.8	1.4	0.4	1.0
13	Services	2.3	1.9	1.7	1.6	2.1	2.0	1.9
14	Household consumption expenditures (for services)	2.3	1.8	1.5	1.4	2.1	2.0	1.9
15	Housing and utilities	3.0	2.5	2.4	2.5	2.1	3.0	2.7
16	Health care	1.1	0.7	0.0	-0.5	2.0	1.3	1.0
17	Transportation services	1.2	0.4	1.2	-1.0	1.2	0.0	0.4
18	Recreation services	1.9	1.6	-0.1	1.7	3.6	1.9	0.6
19	Food services and accommodations	2.6	2.8	3.9	3.0	1.3	1.8	3.8
20	Financial services and insurance	4.1	3.2	1.9	3.3	4.8	3.2	0.7
21	Other services	1.7	1.1	1.0	1.1	0.3	1.2	2.5
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	4.0	4.0	7.6	4.3	2.1	2.7	2.8
23	Gross output of nonprofit institutions ²	2.2	2.1	1.7	2.1	2.8	1.8	1.5
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1.7	1.4	-0.2	1.4	3.0	1.6	1.0
	Addenda:							
25	PCE excluding food and energy ⁴	1.5	1.3	1.0	1.0	1.9	1.4	1.3
26	Energy goods and services ⁵	-0.8	-17.6	-24.9	-44.5	15.1	-1.9	-17.2
27	Market-based PCE ⁶	1.1	0.0	-0.9	-2.5	2.2	1.1	0.2
28	Market-based PCE excluding food and energy ⁶	1.2	1.1	0.7	0.7	1.8	1.2	1.3

Legend / Footnotes:

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

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

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

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

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

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

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Current receipts	4,995.4	5,224.3	5,048.3	5,113.0	5,216.0	5,249.2	5,318.8
2	Current tax receipts	3,491.9	3,696.7	3,560.3	3,631.5	3,707.5	3,723.3	3,724.4
3	Personal current taxes	1,780.2	1,945.4	1,838.8	1,900.1	1,938.7	1,957.3	1,985.7
4	Taxes on production and imports	1,213.7	1,236.0	1,227.0	1,226.8	1,234.1	1,238.2	1,244.7
5	Taxes on corporate income	476.2	490.6	473.3	480.0	509.8	502.4	470.1
6	Taxes from the rest of the world	21.7	24.7	21.2	24.6	24.8	25.4	23.9
7	Contributions for government social insurance	1,164.1	1,207.8	1,182.3	1,191.0	1,204.1	1,213.2	1,222.9
8	From persons	1,159.0	1,202.5	1,177.2	1,185.8	1,198.9	1,207.9	1,217.6
9	From the rest of the world ¹	5.1	5.3	5.1	5.2	5.2	5.3	5.3
10	Income receipts on assets	150.5	129.0	139.0	122.8	122.1	147.9	123.1
11	Interest and miscellaneous receipts	105.9	108.6	107.6	107.3	107.4	110.0	109.5
12	Interest receipts ²	82.2	86.0	83.6	84.8	85.2	87.1	87.1
13	Rents and royalties	23.8	22.5	24.0	22.4	22.3	23.0	22.4
14	Dividends	44.6	20.4	31.4	15.5	14.7	37.9	13.6
15	Current transfer receipts	207.3	207.3	185.3	184.3	198.4	180.8	265.8
16	From business (net)	94.8	102.6	84.3	80.1	86.3	81.2	162.8
17	From persons	95.3	97.7	95.9	97.0	97.2	97.8	98.7
18	From the rest of the world ³	17.2	7.1	5.1	7.2	14.8	1.8	4.4
19	Current surplus of government enterprises ⁴	-18.3	-16.5	-18.6	-16.6	-16.1	-16.0	-17.4
20	Current expenditures	5,794.6	5,951.4	5,830.3	5,842.7	5,944.7	6,015.5	6,002.7
21	Consumption expenditures	2,556.3	2,572.0	2,558.6	2,556.2	2,565.6	2,580.2	2,585.9
22	Current transfer payments	2,559.0	2,692.2	2,601.7	2,661.6	2,675.7	2,708.8	2,722.8
23	Government social benefits	2,506.6	2,639.8	2,548.5	2,603.2	2,628.6	2,652.8	2,674.7
24	To persons	2,487.2	2,619.5	2,528.9	2,583.4	2,608.4	2,632.2	2,654.0
25	To the rest of the world ⁵	19.5	20.3	19.6	19.8	20.1	20.6	20.6
26	Other current transfer payments to the rest of the world ^{3,5}	52.3	52.4	53.2	58.4	47.1	56.0	48.1
27	Interest payments ²	621.4	628.5	612.5	567.3	644.9	667.3	634.7
28	To persons and business ²	524.9	531.0	515.2	470.7	547.1	570.2	535.9
29	To the rest of the world	96.6	97.6	97.3	96.6	97.8	97.0	98.8
30	Subsidies ⁴	57.9	58.6	57.5	57.6	58.5	59.2	59.3
31	Net government saving	-799.2	-727.1	-781.9	-729.7	-728.7	-766.3	-683.8
32	Social insurance funds	-275.1	-293.8	-272.9	-290.1	-289.8	-294.3	-301.2
33	Other	-524.1	-433.3	-509.0	-439.6	-438.9	-472.0	-382.7
	Addenda:							
34	Total receipts	5,019.2	5,249.1	5,071.1	5,137.1	5,241.0	5,274.0	5,344.3
35	Current receipts	4,995.4	5,224.3	5,048.3	5,113.0	5,216.0	5,249.2	5,318.8
36	Capital transfer receipts	23.8	24.8	22.8	24.2	25.0	24.8	25.4
37	Total expenditures	5,892.4	6,027.2	5,935.4	5,932.0	5,935.2	6,132.0	6,109.7
38	Current expenditures	5,794.6	5,951.4	5,830.3	5,842.7	5,944.7	6,015.5	6,002.7
39	Gross government investment	595.8	611.4	603.9	593.3	613.5	620.8	618.0
40	Capital transfer payments	11.6	7.8	12.8	7.7	9.1	8.4	5.8
41	Net purchases of nonproduced assets	7.2	-21.2	8.6	9.1	-111.9	8.9	9.1
42	Less: Consumption of fixed capital	516.8	522.2	520.2	520.8	520.3	521.7	525.9
43	Net lending or net borrowing (-)	-873.2	-778.1	-864.3	-794.9	-694.3	-858.0	-765.4

Legend / Footnotes:

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

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

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

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

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

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Current receipts	3,265.2	3,431.5	3,295.7	3,356.5	3,440.4	3,468.1	3,461.0
2	Current tax receipts	1,974.4	2,134.5	2,015.6	2,085.1	2,146.0	2,156.3	2,150.7
3	Personal current taxes ¹	1,396.9	1,536.0	1,441.7	1,501.0	1,527.2	1,547.1	1,568.5
4	Taxes on production and imports ²	137.8	142.6	138.8	140.5	145.3	140.2	144.5
5	Excise taxes	100.5	104.6	100.4	102.7	104.2	105.1	106.2
6	Customs duties	37.3	38.1	38.4	37.8	41.0	35.1	38.3
7	Taxes on corporate income	417.9	431.2	413.9	419.0	448.7	443.6	413.7
8	Federal Reserve banks	96.9	94.7	92.2	88.9	94.5	98.2	97.1
9	Other	321.0	336.5	321.7	330.0	354.1	345.4	316.5
10	Taxes from the rest of the world	21.7	24.7	21.2	24.6	24.8	25.4	23.9
11	Contributions for government social insurance	1,145.2	1,189.0	1,163.5	1,172.2	1,185.3	1,194.4	1,204.0
12	From persons	1,140.1	1,183.7	1,158.4	1,167.0	1,180.1	1,189.1	1,198.7
13	From the rest of the world ³	5.1	5.3	5.1	5.2	5.2	5.3	5.3
14	Income receipts on assets	74.8	51.0	62.5	45.7	44.5	69.5	44.3
15	Interest receipts ⁴	23.4	26.1	24.3	25.4	25.3	26.9	26.7
16	Dividends	40.7	16.1	27.5	11.4	10.5	33.4	9.1
17	Rents and royalties ⁵	10.6	8.9	10.7	8.9	8.7	9.3	8.5
18	Current transfer receipts	80.6	65.5	63.8	61.6	72.6	55.9	71.7
19	From business	46.1	36.7	36.5	31.9	37.7	32.2	45.2
20	From persons	22.5	22.2	22.2	22.5	22.0	21.9	22.2
21	From the rest of the world ⁶	12.0	6.6	5.1	7.2	12.9	1.8	4.4
22	Current surplus of government enterprises ⁷	-9.7	-8.5	-9.8	-8.1	-8.0	-8.1	-9.7
23	Current expenditures	3,896.7	4,023.2	3,922.4	3,935.8	4,014.6	4,079.8	4,062.7
24	Consumption expenditures	955.3	960.6	949.1	956.7	957.2	961.3	967.3
25	Current transfer payments	2,443.9	2,564.3	2,484.0	2,539.4	2,542.2	2,582.2	2,593.4
26	Government social benefits	1,896.8	1,979.9	1,918.3	1,955.5	1,974.9	1,987.0	2,002.4
27	To persons	1,877.3	1,959.7	1,898.8	1,935.7	1,954.7	1,966.4	1,981.8
28	To the rest of the world ⁸	19.5	20.3	19.6	19.8	20.1	20.6	20.6
29	Other current transfer payments	547.2	584.4	565.7	583.9	567.4	595.2	591.0
30	Grants-in-aid to state and local governments	494.8	532.0	512.5	525.5	520.2	539.2	542.9
31	To the rest of the world ^{6,8}	52.3	52.4	53.2	58.4	47.1	56.0	48.1
32	Interest payments ⁴	440.1	440.1	432.3	382.6	457.2	477.6	443.2
33	To persons and business ⁴	346.2	345.2	337.7	288.6	361.9	383.1	347.0
34	To the rest of the world	93.9	95.0	94.6	94.0	95.3	94.5	96.2
35	Subsidies ⁷	57.4	58.1	57.0	57.1	58.0	58.7	58.8
36	Net federal government saving	-631.5	-591.7	-626.7	-579.3	-574.2	-611.7	-601.7
37	Social insurance funds	-279.3	-297.7	-277.1	-294.1	-293.7	-298.1	-304.9
38	Other	-352.2	-294.1	-349.7	-285.3	-280.5	-313.6	-296.8
	Addenda:							
39	Total receipts	3,284.0	3,451.2	3,313.5	3,375.7	3,460.4	3,487.5	3,481.0
40	Current receipts	3,265.2	3,431.5	3,295.7	3,356.5	3,440.4	3,468.1	3,461.0
41	Capital transfer receipts	18.8	19.7	17.8	19.2	20.0	19.5	20.0
42	Total expenditures	3,965.4	4,056.9	3,989.8	3,996.3	3,958.1	4,145.7	4,127.7
43	Current expenditures	3,896.7	4,023.2	3,922.4	3,935.8	4,014.6	4,079.8	4,062.7
44	Gross government investment	264.6	264.0	265.6	261.5	263.5	263.1	267.9
45	Capital transfer payments	77.6	73.3	75.0	71.7	72.8	75.5	73.4
46	Net purchases of nonproduced assets	-2.7	-30.9	-1.3	-0.7	-121.6	-0.8	-0.7
47	Less: Consumption of fixed capital	270.7	272.7	271.9	272.0	271.2	271.8	275.7
48	Net lending or net borrowing (-)	-681.4	-605.8	-676.3	-620.6	-497.7	-658.1	-646.7

Legend / Footnotes:

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

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

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

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

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

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

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

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

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Current receipts	2,225.0	2,324.7	2,265.1	2,282.0	2,295.8	2,320.3	2,400.8
2	Current tax receipts	1,517.5	1,562.2	1,544.6	1,546.4	1,561.5	1,567.0	1,573.8
3	Personal current taxes	383.3	409.5	397.1	399.1	411.4	410.2	417.2
4	Income taxes	349.9	375.5	363.5	365.1	377.8	376.1	382.8
5	Other	33.4	34.0	33.6	34.0	33.6	34.1	34.4
6	Taxes on production and imports	1,075.9	1,093.3	1,088.1	1,086.3	1,088.9	1,098.1	1,100.2
7	Sales taxes	524.9	541.2	534.6	536.2	538.0	544.9	545.7
8	Property taxes	455.6	462.2	457.8	459.5	461.3	463.0	464.9
9	Other	95.4	90.0	95.7	90.5	89.6	90.2	89.7
10	Taxes on corporate income	58.3	59.4	59.4	61.1	61.2	58.8	56.4
11	Contributions for government social insurance	18.9	18.8	18.8	18.8	18.8	18.8	18.9
12	Income receipts on assets	75.7	78.0	76.5	77.1	77.7	78.4	78.8
13	Interest receipts ¹	58.7	60.0	59.2	59.5	59.8	60.2	60.5
14	Dividends	3.8	4.3	3.9	4.1	4.2	4.5	4.5
15	Rents and royalties	13.2	13.7	13.4	13.5	13.6	13.7	13.9
16	Current transfer receipts	621.5	673.8	634.0	648.2	646.0	664.1	737.0
17	Federal grants-in-aid	494.8	532.0	512.5	525.5	520.2	539.2	542.9
18	From business (net)	48.7	65.9	47.8	48.2	48.6	49.0	117.6
19	From persons	72.8	75.5	73.7	74.5	75.2	75.9	76.5
20	From the rest of the world	5.2	0.5	0.0	0.0	1.9	0.0	0.0
21	Current surplus of government enterprises	-8.6	-8.1	-8.9	-8.5	-8.1	-8.0	-7.7
22	Current expenditures	2,392.7	2,460.1	2,420.3	2,432.4	2,450.3	2,475.0	2,482.9
23	Consumption expenditures	1,601.0	1,611.4	1,609.5	1,599.5	1,608.4	1,618.9	1,618.6
24	Current transfer payments	609.9	659.9	630.2	647.7	653.7	665.8	672.3
25	Government social benefit payments to persons	609.9	659.9	630.2	647.7	653.7	665.8	672.3
26	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Interest payments ¹	181.4	188.4	180.1	184.7	187.7	189.7	191.5
28	To persons and business ¹	178.7	185.8	177.5	182.1	185.2	187.1	188.9
29	To the rest of the world	2.7	2.6	2.7	2.6	2.5	2.6	2.6
30	Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.5
31	Net state and local government saving	-167.7	-135.4	-155.2	-150.4	-154.5	-154.6	-82.1
32	Social insurance funds	4.2	3.8	4.1	4.0	3.9	3.8	3.8
33	Other	-171.9	-139.2	-159.4	-154.4	-158.3	-158.4	-85.9
	Addenda:							
34	Total receipts	2,296.0	2,395.5	2,332.2	2,351.0	2,364.5	2,392.7	2,473.8
35	Current receipts	2,225.0	2,324.7	2,265.1	2,282.0	2,295.8	2,320.3	2,400.8
36	Capital transfer receipts	71.0	70.7	67.2	69.0	68.7	72.4	73.0
37	Total expenditures	2,487.8	2,567.8	2,520.2	2,525.2	2,561.0	2,592.6	2,592.5
38	Current expenditures	2,392.7	2,460.1	2,420.3	2,432.4	2,450.3	2,475.0	2,482.9
39	Gross government investment	331.3	347.4	338.3	331.8	350.0	357.8	350.0
40	Capital transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	Net purchases of nonproduced assets	9.9	9.8	9.9	9.8	9.8	9.7	9.8
42	Less: Consumption of fixed capital	246.1	249.5	248.3	248.8	249.0	249.9	250.2
43	Net lending or net borrowing (-)	-191.8	-172.4	-188.0	-174.3	-196.5	-199.9	-118.8

Legend / Footnotes:

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

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

Expenditures and Gross Investment

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Government consumption expenditures and gross investment	-0.6	0.7	-1.4	-0.1	2.6	1.8	0.1
2	Consumption expenditures ¹	-0.5	0.4	-2.4	1.6	-0.2	1.3	0.7
3	Gross investment ²	-1.1	2.3	2.7	-6.8	15.5	4.1	-2.0
4	Structures	-0.5	4.5	5.0	-9.9	30.2	8.6	-8.5
5	Equipment	-1.2	-1.2	3.0	-12.9	3.7	-0.3	7.6
6	Intellectual property products	-1.9	1.5	-0.6	2.8	4.3	0.5	1.8
7	Software	3.1	3.6	1.1	6.6	5.5	-3.8	-1.0
8	Research and development	-3.2	0.9	-1.1	1.8	4.0	1.8	2.6
9	Federal	-2.4	-0.3	-5.7	1.1	0.0	0.2	2.3
10	Consumption expenditures	-2.3	-0.2	-7.3	3.2	-1.3	0.8	1.2
11	Gross investment	-2.9	-0.5	0.3	-6.2	4.9	-1.9	6.3
12	Structures	-6.7	-2.8	19.1	-22.5	4.2	-4.5	20.3
13	Equipment	-2.7	-2.4	-0.5	-15.5	6.4	-5.1	12.2
14	Intellectual property products	-2.6	0.9	-1.1	1.9	4.1	0.3	1.6
15	Software	2.1	2.6	-0.8	5.3	5.8	-5.4	-2.6
16	Research and development	-3.5	0.6	-1.2	1.3	3.7	1.5	2.5
17	National defense	-3.8	-1.2	-10.3	1.0	0.3	-1.4	2.8
18	Consumption expenditures	-3.8	-0.9	-11.8	4.1	-1.0	-0.5	1.2
19	Gross investment	-4.0	-2.4	-4.1	-10.5	5.6	-4.9	9.5
20	Structures	-21.8	-13.7	-20.2	-25.3	5.8	-41.9	114.3
21	Equipment	-4.4	-4.5	-5.5	-19.0	7.4	-7.1	12.3
22	Intellectual property products	-1.9	0.8	-1.1	1.0	3.8	0.5	2.2
23	Software	2.2	2.1	1.4	4.0	4.6	-6.1	-3.0
24	Research and development	-2.4	0.6	-1.4	0.6	3.6	1.4	2.9
25	Nondefense	-0.1	1.2	2.1	1.2	-0.5	2.8	1.5
26	Consumption expenditures	0.4	1.0	0.8	1.8	-1.8	3.1	1.1
27	Gross investment	-1.5	2.0	6.3	-0.6	3.9	1.9	2.5
28	Structures	1.8	2.0	40.4	-21.5	3.6	13.3	-1.6
29	Equipment	5.4	6.8	24.4	0.0	2.5	3.1	11.8
30	Intellectual property products	-3.2	1.1	-1.1	2.7	4.3	0.2	1.2
31	Software	2.0	2.8	-1.8	5.9	6.3	-5.1	-2.5
32	Research and development	-4.5	0.6	-1.0	1.9	3.8	1.6	2.2
33	State and local	0.6	1.4	1.3	-0.8	4.3	2.8	-1.2
34	Consumption expenditures	0.7	0.7	0.7	0.6	0.4	1.5	0.3
35	Gross investment	0.4	4.5	4.7	-7.3	24.5	8.8	-7.8
36	Structures	-0.1	5.0	4.1	-9.0	32.1	9.5	-10.0
37	Equipment	2.3	1.5	10.7	-7.1	-1.7	10.6	-1.2
38	Intellectual property products	1.7	3.9	1.6	7.1	5.4	1.6	2.6
39	Software	5.0	5.4	4.6	8.8	4.9	-0.9	1.9
40	Research and development	-0.9	2.8	-0.8	5.7	5.8	3.7	3.1

Legend / Footnotes:

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

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

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

Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
	Percent change at annual rate:							
1	Government consumption expenditures and gross investment	-0.6	0.7	-1.4	-0.1	2.6	1.8	0.1
	Percentage points at annual rates:							
2	Consumption expenditures ¹	-0.37	0.30	-1.94	1.27	-0.17	1.02	0.53
3	Gross investment ²	-0.22	0.43	0.51	-1.34	2.78	0.79	-0.40
4	Structures	-0.05	0.40	0.43	-0.91	2.37	0.77	-0.81
5	Equipment	-0.05	-0.05	0.12	-0.59	0.16	-0.01	0.31
6	Intellectual property products	-0.12	0.09	-0.04	0.17	0.25	0.03	0.11
7	Software	0.04	0.05	0.01	0.08	0.07	-0.05	-0.01
8	Research and development	-0.15	0.04	-0.05	0.08	0.18	0.08	0.12
9	Federal	-0.96	-0.11	-2.25	0.42	0.01	0.10	0.87
10	Consumption expenditures	-0.71	-0.07	-2.28	0.95	-0.39	0.25	0.36
11	Gross investment	-0.25	-0.04	0.03	-0.54	0.40	-0.15	0.50
12	Structures	-0.04	-0.02	0.10	-0.14	0.02	-0.02	0.10
13	Equipment	-0.08	-0.07	-0.01	-0.49	0.18	-0.14	0.32
14	Intellectual property products	-0.13	0.05	-0.05	0.09	0.20	0.02	0.08
15	Software	0.02	0.02	-0.01	0.04	0.05	-0.05	-0.02
16	Research and development	-0.15	0.02	-0.05	0.05	0.15	0.06	0.10
17	National defense	-0.94	-0.29	-2.57	0.24	0.08	-0.32	0.64
18	Consumption expenditures	-0.75	-0.18	-2.38	0.75	-0.18	-0.10	0.23
19	Gross investment	-0.20	-0.11	-0.19	-0.51	0.26	-0.23	0.41
20	Structures	-0.05	-0.02	-0.04	-0.04	0.01	-0.07	0.11
21	Equipment	-0.11	-0.11	-0.13	-0.49	0.17	-0.16	0.26
22	Intellectual property products	-0.04	0.02	-0.02	0.02	0.08	0.01	0.05
23	Software	0.01	0.01	0.00	0.01	0.01	-0.02	-0.01
24	Research and development	-0.05	0.01	-0.03	0.01	0.07	0.03	0.05
25	Nondefense	-0.01	0.18	0.32	0.18	-0.07	0.42	0.22
26	Consumption expenditures	0.04	0.11	0.10	0.21	-0.21	0.35	0.13
27	Gross investment	-0.06	0.07	0.22	-0.02	0.15	0.07	0.09
28	Structures	0.01	0.01	0.13	-0.10	0.01	0.05	-0.01
29	Equipment	0.03	0.04	0.12	0.00	0.01	0.02	0.07
30	Intellectual property products	-0.09	0.03	-0.03	0.07	0.12	0.01	0.03
31	Software	0.01	0.02	-0.01	0.03	0.04	-0.03	-0.01
32	Research and development	-0.10	0.01	-0.02	0.04	0.08	0.04	0.05
33	State and local	0.38	0.83	0.82	-0.48	2.60	1.71	-0.74
34	Consumption expenditures	0.34	0.36	0.34	0.32	0.22	0.77	0.16
35	Gross investment	0.04	0.47	0.48	-0.80	2.38	0.94	-0.90
36	Structures	-0.01	0.41	0.33	-0.77	2.34	0.79	-0.91
37	Equipment	0.03	0.02	0.14	-0.10	-0.02	0.13	-0.02
38	Intellectual property products	0.02	0.04	0.02	0.07	0.06	0.02	0.03
39	Software	0.02	0.02	0.02	0.04	0.02	0.00	0.01
40	Research and development	-0.01	0.02	0.00	0.03	0.03	0.02	0.02

Legend / Footnotes:

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Government consumption expenditures and gross investment	91.880	92.550	91.904	91.889	92.483	92.898	92.928
2	Consumption expenditures ¹	93.770	94.114	93.600	93.967	93.915	94.210	94.364
3	Gross investment ²	84.576	86.506	85.353	83.864	86.948	87.831	87.380
4	Structures	76.167	79.619	77.366	75.375	80.513	82.195	80.393
5	Equipment	88.849	87.820	89.898	86.850	87.642	87.582	89.206
6	Intellectual property products	96.120	97.515	95.906	96.575	97.595	97.725	98.164
7	Software	117.749	121.970	119.498	121.414	123.039	121.865	121.564
8	Research and development	91.331	92.116	90.694	91.097	91.986	92.392	92.987
9	Federal	91.676	91.421	91.018	91.265	91.265	91.320	91.836
10	Consumption expenditures	92.983	92.776	92.107	92.837	92.535	92.726	93.006
11	Gross investment	87.289	86.879	87.373	85.984	87.010	86.599	87.925
12	Structures	53.831	52.340	55.033	51.629	52.163	51.564	54.005
13	Equipment	86.850	84.785	87.358	83.748	85.054	83.948	86.390
14	Intellectual property products	93.943	94.811	93.526	93.973	94.913	94.986	95.374
15	Software	117.040	120.053	118.276	119.812	121.513	119.842	119.045
16	Research and development	90.235	90.768	89.561	89.840	90.661	91.002	91.571
17	National defense	87.417	86.345	86.084	86.301	86.364	86.058	86.657
18	Consumption expenditures	89.500	88.667	87.939	88.818	88.604	88.485	88.760
19	Gross investment	79.987	78.059	79.478	77.310	78.372	77.390	79.165
20	Structures	27.236	23.494	25.452	23.664	24.001	20.956	25.354
21	Equipment	85.033	81.214	84.637	80.289	81.734	80.241	82.593
22	Intellectual property products	86.470	87.125	86.149	86.354	87.154	87.258	87.733
23	Software	115.202	117.665	116.671	117.823	119.147	117.286	116.403
24	Research and development	83.601	84.082	83.110	83.225	83.974	84.263	84.865
25	Nondefense	99.444	100.659	100.001	100.303	100.189	100.887	101.258
26	Consumption expenditures	99.594	100.560	100.002	100.454	99.987	100.755	101.043
27	Gross investment	98.943	100.926	99.962	99.801	100.770	101.255	101.880
28	Structures	91.959	93.778	97.518	91.800	92.614	95.542	95.157
29	Equipment	95.796	102.314	100.739	100.739	101.363	102.134	105.022
30	Intellectual property products	100.719	101.783	100.216	100.883	101.950	101.995	102.304
31	Software	117.870	121.129	119.001	120.710	122.579	120.992	120.235
32	Research and development	96.925	97.512	96.067	96.510	97.405	97.798	98.334
33	State and local	91.953	93.207	92.408	92.226	93.198	93.843	93.562
34	Consumption expenditures	94.204	94.880	94.459	94.606	94.707	95.064	95.142
35	Gross investment	82.368	86.052	83.665	82.104	86.728	88.582	86.793
36	Structures	78.354	82.296	79.553	77.703	83.296	85.203	82.980
37	Equipment	93.461	94.822	95.755	94.006	93.601	95.982	95.699
38	Intellectual property products	107.892	112.153	108.774	110.662	112.117	112.558	113.274
39	Software	119.020	125.412	121.688	124.288	125.776	125.497	126.089
40	Research and development	100.040	102.822	99.689	101.088	102.517	103.443	104.240

Legend / Footnotes:

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Government consumption expenditures and gross investment	111.057	111.350	111.397	110.959	111.284	111.547	111.611
2	Consumption expenditures ¹	111.631	111.909	111.938	111.397	111.869	112.152	112.217
3	Gross investment ²	108.883	109.241	109.357	109.347	109.063	109.246	109.307
4	Structures	112.927	113.416	113.722	113.571	113.416	113.434	113.243
5	Equipment	102.089	102.024	102.009	102.341	101.886	101.898	101.972
6	Intellectual property products	108.291	108.791	108.734	108.664	108.322	108.878	109.300
7	Software	101.393	100.535	101.021	100.494	100.085	100.740	100.822
8	Research and development	110.056	110.971	110.747	110.819	110.498	111.022	111.546
9	Federal	109.274	110.011	109.600	109.623	109.850	110.108	110.461
10	Consumption expenditures	110.031	110.899	110.363	110.372	110.793	111.036	111.393
11	Gross investment	106.735	107.008	107.036	107.111	106.653	106.966	107.303
12	Structures	111.405	112.257	112.658	112.295	112.146	112.251	112.335
13	Equipment	102.787	102.376	102.564	102.860	102.153	102.122	102.369
14	Intellectual property products	108.839	109.479	109.370	109.355	109.016	109.562	109.982
15	Software	101.522	100.842	101.263	100.775	100.404	101.056	101.132
16	Research and development	110.209	111.141	110.914	111.005	110.675	111.195	111.690
17	National defense	108.585	108.838	108.789	108.636	108.718	108.828	109.170
18	Consumption expenditures	109.268	109.594	109.482	109.267	109.532	109.615	109.960
19	Gross investment	106.079	106.041	106.243	106.335	105.690	105.904	106.235
20	Structures	113.314	112.926	114.923	113.152	112.729	112.845	112.977
21	Equipment	103.024	102.341	102.683	102.929	102.075	102.014	102.345
22	Intellectual property products	109.196	109.926	109.854	109.897	109.470	109.996	110.340
23	Software	100.340	99.509	99.953	99.473	99.055	99.728	99.781
24	Research and development	110.279	111.237	111.089	111.209	110.781	111.285	111.671
25	Nondefense	110.444	111.946	110.964	111.266	111.720	112.213	112.583
26	Consumption expenditures	111.407	113.191	111.939	112.326	113.012	113.524	113.903
27	Gross investment	107.661	108.330	108.141	108.195	107.970	108.405	108.750
28	Structures	110.328	111.624	111.432	111.591	111.545	111.646	111.713
29	Equipment	101.642	102.358	101.941	102.436	102.301	102.385	102.310
30	Intellectual property products	108.554	109.124	108.986	108.926	108.657	109.217	109.695
31	Software	102.055	101.442	101.853	101.362	101.013	101.654	101.740
32	Research and development	110.167	111.077	110.781	110.846	110.601	111.136	111.726
33	State and local	112.287	112.296	112.637	111.901	112.290	112.556	112.437
34	Consumption expenditures	112.672	112.594	112.965	112.091	112.595	112.901	112.790
35	Gross investment	110.778	111.210	111.395	111.316	111.170	111.254	111.100
36	Structures	113.118	113.582	113.881	113.746	113.589	113.602	113.393
37	Equipment	100.266	100.944	100.502	100.908	100.985	101.084	100.800
38	Intellectual property products	105.462	105.327	105.504	105.189	104.829	105.430	105.859
39	Software	101.163	99.996	100.594	99.999	99.525	100.185	100.277
40	Research and development	108.838	109.631	109.427	109.366	109.113	109.657	110.386

Legend / Footnotes:

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

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

Table 3.9.5. Government Consumption Expenditures and Gross Investment

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Government consumption expenditures and gross investment	3,152.1	3,183.4	3,162.5	3,149.5	3,179.2	3,201.0	3,203.9
2	Consumption expenditures ¹	2,556.3	2,572.0	2,558.6	2,556.2	2,565.6	2,580.2	2,585.9
3	Gross investment ²	595.8	611.4	603.9	593.3	613.5	620.8	618.0
4	Structures	274.3	288.0	280.6	273.0	291.2	297.3	290.3
5	Equipment	134.3	132.7	135.8	131.6	132.2	132.1	134.7
6	Intellectual property products	187.2	190.8	187.5	188.7	190.1	191.4	193.0
7	Software	40.7	41.8	41.1	41.6	41.9	41.8	41.7
8	Research and development	146.5	149.0	146.4	147.2	148.2	149.5	151.2
9	Federal	1,219.9	1,224.6	1,214.7	1,218.2	1,220.7	1,224.3	1,235.2
10	Consumption expenditures	955.3	960.6	949.1	956.7	957.2	961.3	967.3
11	Gross investment	264.6	264.0	265.6	261.5	263.5	263.1	267.9
12	Structures	17.5	17.1	18.1	16.9	17.0	16.9	17.7
13	Equipment	92.6	90.0	92.9	89.3	90.1	88.9	91.7
14	Intellectual property products	154.5	156.9	154.6	155.3	156.4	157.3	158.5
15	Software	25.9	26.4	26.1	26.4	26.6	26.4	26.3
16	Research and development	128.6	130.4	128.4	128.9	129.7	130.8	132.2
17	National defense	748.2	740.8	738.2	739.0	740.1	738.2	745.7
18	Consumption expenditures	599.8	595.9	590.4	595.2	595.2	594.8	598.6
19	Gross investment	148.5	144.8	147.8	143.9	144.9	143.4	147.2
20	Structures	5.3	4.5	5.0	4.6	4.6	4.1	4.9
21	Equipment	75.4	71.5	74.8	71.1	71.8	70.4	72.7
22	Intellectual property products	67.8	68.8	68.0	68.2	68.5	68.9	69.5
23	Software	7.9	8.0	8.0	8.0	8.1	8.0	7.9
24	Research and development	59.9	60.8	60.0	60.2	60.5	60.9	61.6
25	Nondefense	471.6	483.9	476.5	479.2	480.6	486.1	489.5
26	Consumption expenditures	355.5	364.7	358.6	361.5	362.0	366.5	368.7
27	Gross investment	116.1	119.2	117.8	117.7	118.6	119.6	120.8
28	Structures	12.2	12.6	13.1	12.3	12.4	12.8	12.8
29	Equipment	17.2	18.5	18.2	18.3	18.3	18.5	19.0
30	Intellectual property products	86.7	88.1	86.6	87.1	87.8	88.3	89.0
31	Software	18.0	18.4	18.2	18.3	18.6	18.4	18.3
32	Research and development	68.7	69.6	68.4	68.8	69.3	69.9	70.6
33	State and local	1,932.3	1,958.8	1,947.8	1,931.3	1,958.4	1,976.6	1,968.7
34	Consumption expenditures	1,601.0	1,611.4	1,609.5	1,599.5	1,608.4	1,618.9	1,618.6
35	Gross investment	331.3	347.4	338.3	331.8	350.0	357.8	350.0
36	Structures	256.8	270.8	262.5	256.1	274.1	280.5	272.6
37	Equipment	41.7	42.6	42.9	42.3	42.1	43.2	43.0
38	Intellectual property products	32.7	33.9	33.0	33.4	33.8	34.1	34.4
39	Software	14.7	15.3	15.0	15.2	15.3	15.4	15.5
40	Research and development	18.0	18.6	18.0	18.2	18.5	18.7	19.0

Legend / Footnotes:

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Government consumption expenditures and gross investment	2,838.3	2,858.9	2,839.0	2,838.5	2,856.9	2,869.7	2,870.6
2	Consumption expenditures ¹	2,289.9	2,298.3	2,285.8	2,294.7	2,293.5	2,300.7	2,304.4
3	Gross investment ²	547.2	559.7	552.3	542.6	562.6	568.3	565.4
4	Structures	242.9	253.9	246.7	240.4	256.8	262.1	256.4
5	Equipment	131.7	130.2	133.3	128.8	129.9	129.9	132.3
6	Intellectual property products	172.9	175.4	172.5	173.7	175.5	175.8	176.5
7	Software	40.1	41.5	40.7	41.3	41.9	41.5	41.4
8	Research and development	133.2	134.3	132.2	132.8	134.1	134.7	135.6
9	Federal	1,116.3	1,113.2	1,108.3	1,111.3	1,111.3	1,112.0	1,118.3
10	Consumption expenditures	868.2	866.3	860.0	866.8	864.0	865.8	868.4
11	Gross investment	247.9	246.7	248.1	244.2	247.1	245.9	249.7
12	Structures	15.7	15.3	16.0	15.0	15.2	15.0	15.7
13	Equipment	90.1	87.9	90.6	86.9	88.2	87.1	89.6
14	Intellectual property products	142.0	143.3	141.3	142.0	143.4	143.5	144.1
15	Software	25.6	26.2	25.8	26.2	26.5	26.2	26.0
16	Research and development	116.7	117.4	115.8	116.2	117.2	117.7	118.4
17	National defense	689.1	680.6	678.6	680.3	680.8	678.4	683.1
18	Consumption expenditures	548.9	543.8	539.3	544.7	543.4	542.7	544.4
19	Gross investment	140.0	136.6	139.1	135.3	137.1	135.4	138.5
20	Structures	4.7	4.0	4.4	4.1	4.1	3.6	4.3
21	Equipment	73.2	69.9	72.8	69.1	70.3	69.0	71.1
22	Intellectual property products	62.1	62.6	61.9	62.0	62.6	62.7	63.0
23	Software	7.9	8.0	8.0	8.1	8.1	8.0	8.0
24	Research and development	54.3	54.6	54.0	54.1	54.6	54.8	55.2
25	Nondefense	427.0	432.2	429.4	430.7	430.2	433.2	434.8
26	Consumption expenditures	319.1	322.2	320.4	321.9	320.4	322.8	323.8
27	Gross investment	107.8	110.0	109.0	108.8	109.8	110.4	111.0
28	Structures	11.1	11.3	11.7	11.0	11.1	11.5	11.4
29	Equipment	16.9	18.1	17.8	17.8	17.9	18.1	18.6
30	Intellectual property products	79.9	80.7	79.5	80.0	80.8	80.9	81.1
31	Software	17.7	18.2	17.8	18.1	18.4	18.1	18.0
32	Research and development	62.3	62.7	61.8	62.0	62.6	62.9	63.2
33	State and local	1,720.8	1,744.3	1,729.3	1,725.9	1,744.1	1,756.2	1,750.9
34	Consumption expenditures	1,420.9	1,431.1	1,424.8	1,427.0	1,428.5	1,433.9	1,435.1
35	Gross investment	299.0	312.4	303.7	298.1	314.9	321.6	315.1
36	Structures	227.1	238.5	230.5	225.2	241.4	246.9	240.5
37	Equipment	41.6	42.2	42.7	41.9	41.7	42.8	42.6
38	Intellectual property products	31.0	32.2	31.2	31.8	32.2	32.3	32.5
39	Software	14.5	15.3	14.9	15.2	15.4	15.3	15.4
40	Research and development	16.5	17.0	16.5	16.7	16.9	17.1	17.2
41	Residual	1.6	2.0	1.7	1.8	2.0	2.3	2.0

Legend / Footnotes:

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Government consumption expenditures ¹	-0.5	0.4	-2.4	1.6	-0.2	1.3	0.7
2	Gross output of general government	-0.4	0.5	-1.9	1.4	0.4	1.0	0.6
3	Value added	0.1	0.2	-0.1	0.1	0.1	0.9	0.0
4	Compensation of general government employees	0.1	0.1	-0.2	0.0	0.0	1.0	-0.1
5	Consumption of general government fixed capital ²	0.2	0.4	0.4	0.5	0.6	0.5	0.5
6	Intermediate goods and services purchased ³	-1.3	1.1	-5.7	4.2	1.0	1.2	2.0
7	Durable goods	-3.9	-0.5	19.4	-17.4	2.9	5.2	19.1
8	Nondurable goods	-0.3	1.8	0.3	1.6	2.3	2.4	1.1
9	Services	-1.5	0.9	-10.5	7.9	0.3	0.3	0.8
10	Less: Own-account investment ⁴	-1.7	1.6	0.0	-1.3	7.9	3.9	-0.2
11	Less: Sales to other sectors ⁵	0.5	0.8	0.9	0.7	2.8	-1.1	0.4
12	Federal consumption expenditures ¹	-2.3	-0.2	-7.3	3.2	-1.3	0.8	1.2
13	Gross output of general government	-2.2	-0.3	-6.8	2.6	-0.6	-0.1	1.1
14	Value added	-0.9	-0.6	-1.5	-0.2	-0.3	0.3	0.4
15	Compensation of general government employees	-1.3	-1.0	-2.5	-0.4	-0.6	0.4	0.5
16	Consumption of general government fixed capital ²	-0.3	0.1	0.0	0.1	0.3	0.1	0.2
17	Intermediate goods and services purchased ³	-4.7	0.3	-16.5	8.7	-1.2	-0.8	2.6
18	Durable goods	-6.4	-1.8	31.5	-26.9	2.4	6.9	31.3
19	Nondurable goods	-5.6	1.2	-0.6	-3.3	-1.3	0.2	-6.3
20	Services	-4.2	0.4	-25.0	18.6	-1.7	-2.2	-0.1
21	Less: Own-account investment ⁴	-3.3	-0.8	-2.1	-1.7	0.6	1.7	3.1
22	Less: Sales to other sectors	13.3	-5.2	34.1	-29.7	89.2	-62.1	-20.3
23	Defense consumption expenditures ¹	-3.8	-0.9	-11.8	4.1	-1.0	-0.5	1.2
24	Gross output of general government	-3.8	-0.9	-11.4	3.9	-0.9	-0.5	1.3
25	Value added	-1.7	-1.8	-2.8	-2.4	-1.3	0.1	-0.5
26	Compensation of general government employees	-2.1	-2.5	-4.2	-3.6	-1.9	0.7	-0.4
27	Consumption of general government fixed capital ²	-1.2	-0.7	-0.8	-0.6	-0.4	-0.8	-0.7
28	Intermediate goods and services purchased ³	-7.2	0.8	-25.0	16.6	-0.1	-1.6	4.7
29	Durable goods	-7.3	-2.0	34.5	-28.6	2.6	7.5	34.9
30	Nondurable goods	-9.7	3.4	1.6	3.7	-1.6	-6.0	-6.7
31	Services	-6.9	0.9	-37.4	32.9	-0.5	-2.9	0.1
32	Less: Own-account investment ⁴	-3.0	-0.2	-0.4	-1.4	1.2	1.5	3.8
33	Less: Sales to other sectors	-4.8	-1.9	-4.7	5.7	-1.8	-2.9	-4.6
34	Nondefense consumption expenditures ¹	0.4	1.0	0.8	1.8	-1.8	3.1	1.1
35	Gross output of general government	0.5	0.7	1.4	0.7	-0.1	0.6	0.7
36	Value added	0.4	1.3	0.4	3.2	1.3	0.5	1.6
37	Compensation of general government employees	-0.1	1.3	-0.1	4.4	1.2	-0.1	1.6
38	Consumption of general government fixed capital ²	1.2	1.3	1.3	1.4	1.4	1.5	1.5
39	Intermediate goods and services purchased ³	0.9	-0.7	3.9	-5.4	-3.3	0.7	-1.5
40	Durable goods	3.6	0.2	4.0	-6.3	-0.3	1.5	-1.5
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	0.1	-1.4	-2.2	-9.5	-2.2	4.1	-2.5
44	Services	1.2	-0.6	5.8	-4.2	-4.0	-0.7	-0.3
45	Less: Own-account investment ⁴	-3.6	-1.6	-4.4	-2.0	-0.1	2.1	2.2
46	Less: Sales to other sectors	27.2	-7.2	62.3	-44.2	169.8	-77.9	-30.0
47	State and local consumption expenditures ¹	0.7	0.7	0.7	0.6	0.4	1.5	0.3
48	Gross output of general government	0.6	0.8	0.6	0.8	0.9	1.5	0.4
49	Value added	0.6	0.5	0.6	0.3	0.3	1.2	-0.2
50	Compensation of general government employees	0.5	0.5	0.6	0.2	0.2	1.2	-0.4
51	Consumption of general government fixed capital ²	1.0	0.9	1.0	0.9	0.9	0.9	0.9

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
52	Intermediate goods and services purchased ³	0.6	1.5	0.5	2.0	2.2	2.2	1.7
53	Durable goods	0.8	1.8	1.6	1.2	3.8	2.5	1.1
54	Nondurable goods	0.7	2.0	0.5	2.6	3.0	2.8	2.5
55	Services	0.5	1.2	0.5	1.6	1.6	1.9	1.3
56	Less: Own-account investment ⁴	-0.1	4.1	2.2	-1.0	15.8	6.1	-3.3
57	Less: Sales to other sectors	0.2	0.9	0.2	1.5	1.4	1.0	0.9
58	Tuition and related educational charges	-1.2	0.1	-3.1	1.2	1.2	1.2	1.2
59	Health and hospital charges	1.3	1.3	1.8	1.2	1.2	1.2	1.2
60	Other sales ⁵	-0.4	1.0	0.3	2.2	1.8	0.6	0.2

Legend / Footnotes:

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

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

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

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

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

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross

Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Government consumption expenditures ¹	93.770	94.114	93.600	93.967	93.915	94.210	94.364
2	Gross output of general government	94.850	95.279	94.729	95.055	95.151	95.383	95.526
3	Value added	99.171	99.342	99.173	99.208	99.242	99.461	99.458
4	Compensation of general government employees	97.179	97.278	97.149	97.161	97.166	97.409	97.374
5	Consumption of general government fixed capital ²	107.062	107.525	107.193	107.321	107.470	107.591	107.718
6	Intermediate goods and services purchased ³	86.703	87.637	86.344	87.236	87.455	87.711	88.148
7	Durable goods	84.295	83.912	86.028	82.011	82.600	83.654	87.385
8	Nondurable goods	87.379	88.976	87.921	88.281	88.783	89.301	89.539
9	Services	86.501	87.272	85.510	87.154	87.215	87.278	87.443
10	Less: Own-account investment ⁴	93.401	94.857	93.387	93.073	94.858	95.766	95.729
11	Less: Sales to other sectors ⁵	102.052	102.833	102.224	102.407	103.125	102.843	102.955
12	Federal consumption expenditures ¹	92.983	92.776	92.107	92.837	92.535	92.726	93.006
13	Gross output of general government	93.163	92.889	92.334	92.938	92.804	92.783	93.033
14	Value added	101.551	100.983	101.019	100.979	100.908	100.977	101.068
15	Compensation of general government employees	98.123	97.178	97.309	97.222	97.065	97.154	97.272
16	Consumption of general government fixed capital ²	107.298	107.374	107.249	107.288	107.365	107.398	107.444
17	Intermediate goods and services purchased ³	79.880	80.085	78.571	80.218	79.980	79.815	80.327
18	Durable goods	80.202	78.750	82.605	76.392	76.839	78.134	83.633
19	Nondurable goods	73.155	74.008	75.092	74.474	74.224	74.262	73.072
20	Services	81.176	81.495	78.571	81.986	81.635	81.186	81.172
21	Less: Own-account investment ⁴	98.735	97.937	97.828	97.419	97.575	97.997	98.755
22	Less: Sales to other sectors	91.143	86.361	95.183	87.167	102.235	80.235	75.806
23	Defense consumption expenditures ¹	89.500	88.667	87.939	88.818	88.604	88.485	88.760
24	Gross output of general government	89.832	89.012	88.300	89.143	88.944	88.836	89.124
25	Value added	99.592	97.791	98.649	98.049	97.723	97.755	97.637
26	Compensation of general government employees	96.587	94.128	95.284	94.410	93.948	94.119	94.034
27	Consumption of general government fixed capital ²	104.392	103.648	104.025	103.867	103.763	103.567	103.395
28	Intermediate goods and services purchased ³	76.292	76.870	73.931	76.820	76.800	76.493	77.369
29	Durable goods	78.691	77.114	81.139	74.582	75.068	76.433	82.373
30	Nondurable goods	72.824	75.335	75.783	76.474	76.164	74.993	73.710
31	Services	76.205	76.900	71.945	77.252	77.158	76.589	76.600
32	Less: Own-account investment ⁴	101.026	100.790	100.505	100.140	100.440	100.815	101.764
33	Less: Sales to other sectors	86.559	84.887	84.569	85.748	85.354	84.718	83.727
34	Nondefense consumption expenditures ¹	99.594	100.560	100.002	100.454	99.987	100.755	101.043
35	Gross output of general government	99.312	100.040	99.769	99.938	99.921	100.060	100.240
36	Value added	104.679	106.054	104.799	105.640	105.969	106.095	106.514
37	Compensation of general government employees	100.459	101.776	100.377	101.464	101.762	101.730	102.146
38	Consumption of general government fixed capital ²	112.331	113.824	112.833	113.214	113.601	114.029	114.451
39	Intermediate goods and services purchased ³	88.316	87.677	89.471	88.234	87.491	87.654	87.329
40	Durable goods	100.256	100.446	102.052	100.410	100.343	100.711	100.320
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	73.551	72.504	74.392	72.551	72.152	72.884	72.431
44	Services	92.793	92.229	94.044	93.046	92.095	91.925	91.852
45	Less: Own-account investment ⁴	95.850	94.343	94.457	93.992	93.968	94.447	94.967
46	Less: Sales to other sectors	94.485	87.693	102.349	88.478	113.399	77.762	71.131
47	State and local consumption expenditures ¹	94.204	94.880	94.459	94.606	94.707	95.064	95.142
48	Gross output of general government	95.661	96.439	95.892	96.079	96.290	96.647	96.738
49	Value added	98.050	98.556	98.294	98.363	98.444	98.732	98.685
50	Compensation of general government employees	96.848	97.287	97.074	97.118	97.176	97.470	97.384
51	Consumption of general government fixed capital ²	106.699	107.698	107.080	107.331	107.578	107.821	108.060

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015				
				IV	I	II	III	IV	
52	Intermediate goods and services purchased ³	90.671	92.036	90.874	91.314	91.807	92.316	92.707	
53	Durable goods	92.318	94.020	92.741	93.013	93.879	94.461	94.728	
54	Nondurable goods	90.758	92.531	90.967	91.561	92.241	92.873	93.448	
55	Services	90.470	91.574	90.654	91.013	91.374	91.808	92.103	
56	Less: Own-account investment ⁴	88.221	91.798	89.045	88.822	92.141	93.506	92.721	
57	Less: Sales to other sectors	102.347	103.267	102.421	102.811	103.168	103.432	103.657	
58	Tuition and related educational charges	97.277	97.351	96.624	96.914	97.204	97.496	97.789	
59	Health and hospital charges	106.002	107.334	106.532	106.852	107.172	107.494	107.816	
60	Other sales ⁵	100.907	101.884	100.894	101.452	101.905	102.069	102.112	

Legend / Footnotes:

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Government consumption expenditures ¹	111.631	111.909	111.938	111.397	111.869	112.152	112.217
2	Gross output of general government	111.856	112.361	112.194	111.808	112.305	112.610	112.721
3	Value added	110.899	112.994	111.721	112.235	112.743	113.205	113.792
4	Compensation of general government employees	111.584	114.127	112.503	113.177	113.911	114.456	114.967
5	Consumption of general government fixed capital ²	108.328	108.843	108.810	108.762	108.472	108.644	109.495
6	Intermediate goods and services purchased ³	113.686	110.673	112.953	110.573	111.045	111.004	110.071
7	Durable goods	102.945	103.364	103.117	103.463	103.386	103.317	103.290
8	Nondurable goods	125.280	111.928	121.483	112.465	113.555	112.457	109.234
9	Services	110.399	111.273	110.823	110.886	111.163	111.564	111.478
10	Less: Own-account investment ⁴	108.800	109.825	109.174	109.395	109.691	110.057	110.156
11	Less: Sales to other sectors ⁵	113.746	115.505	114.263	114.688	115.363	115.795	116.172
12	Federal consumption expenditures ¹	110.031	110.899	110.363	110.372	110.793	111.036	111.393
13	Gross output of general government	109.959	110.843	110.289	110.321	110.737	110.985	111.327
14	Value added	109.276	111.379	109.986	110.660	111.060	111.479	112.319
15	Compensation of general government employees	110.326	113.383	111.167	112.288	113.226	113.811	114.206
16	Consumption of general government fixed capital ²	107.588	108.266	108.101	108.105	107.705	107.877	109.378
17	Intermediate goods and services purchased ³	111.030	109.412	110.578	109.296	109.743	109.639	108.970
18	Durable goods	102.736	103.222	102.880	103.257	103.196	103.159	103.276
19	Nondurable goods	124.482	110.817	120.264	112.007	112.965	110.807	107.486
20	Services	110.107	110.180	110.190	109.820	110.266	110.499	110.136
21	Less: Own-account investment ⁴	107.452	108.721	107.722	108.304	108.648	109.001	108.932
22	Less: Sales to other sectors	111.751	112.715	112.036	112.265	112.474	112.809	113.310
23	Defense consumption expenditures ¹	109.268	109.594	109.482	109.267	109.532	109.615	109.960
24	Gross output of general government	109.197	109.548	109.413	109.225	109.486	109.577	109.904
25	Value added	108.081	109.837	108.753	109.348	109.512	109.766	110.722
26	Compensation of general government employees	108.442	111.036	109.221	110.255	110.893	111.329	111.666
27	Consumption of general government fixed capital ²	107.504	108.050	108.017	107.979	107.463	107.455	109.301
28	Intermediate goods and services purchased ³	110.814	108.572	110.189	108.550	108.984	108.782	107.972
29	Durable goods	102.877	103.361	103.007	103.381	103.335	103.299	103.430
30	Nondurable goods	136.390	110.780	128.562	113.016	114.456	110.796	104.849
31	Services	109.600	109.659	109.689	109.351	109.770	109.961	109.551
32	Less: Own-account investment ⁴	107.271	108.205	107.484	108.020	108.148	108.438	108.214
33	Less: Sales to other sectors	108.226	109.383	108.737	108.766	109.144	109.540	110.082
34	Nondefense consumption expenditures ¹	111.407	113.191	111.939	112.326	113.012	113.524	113.903
35	Gross output of general government	111.309	113.076	111.828	112.225	112.899	113.405	113.775
36	Value added	111.172	113.802	111.944	112.735	113.490	114.158	114.824
37	Compensation of general government employees	113.219	116.956	114.157	115.407	116.778	117.580	118.058
38	Consumption of general government fixed capital ²	107.721	108.613	108.236	108.308	108.090	108.546	109.506
39	Intermediate goods and services purchased ³	111.520	111.165	111.422	110.854	111.327	111.427	111.051
40	Durable goods	101.023	101.537	101.312	101.726	101.506	101.473	101.442
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	113.958	111.598	113.090	111.816	112.307	111.545	110.726
44	Services	111.277	111.384	111.353	110.918	111.419	111.736	111.465
45	Less: Own-account investment ⁴	107.676	109.398	108.021	108.666	109.304	109.741	109.880
46	Less: Sales to other sectors	113.528	114.369	113.674	114.021	114.134	114.428	114.895
47	State and local consumption expenditures ¹	112.672	112.594	112.965	112.091	112.595	112.901	112.790
48	Gross output of general government	112.860	113.180	113.204	112.611	113.148	113.482	113.479
49	Value added	111.699	113.791	112.575	113.014	113.573	114.056	114.523
50	Compensation of general government employees	112.026	114.401	112.971	113.498	114.165	114.697	115.246
51	Consumption of general government fixed capital ²	109.409	109.694	109.845	109.724	109.588	109.762	109.703

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015				
				IV	I	II	III	IV	
52	Intermediate goods and services purchased ³	115.400	111.632	114.513	111.540	112.026	112.019	110.942	
53	Durable goods	103.326	103.639	103.551	103.844	103.743	103.619	103.351	
54	Nondurable goods	125.479	112.181	121.764	112.593	113.708	112.815	109.609	
55	Services	110.530	111.927	111.180	111.524	111.690	112.200	112.294	
56	Less: Own-account investment ⁴	110.304	111.072	110.789	110.630	110.875	111.256	111.525	
57	Less: Sales to other sectors	113.777	115.554	114.299	114.729	115.414	115.848	116.223	
58	Tuition and related educational charges	125.047	129.378	126.525	127.783	129.128	129.668	130.935	
59	Health and hospital charges	110.725	111.896	110.767	111.065	111.844	112.227	112.446	
60	Other sales ⁵	110.853	111.919	111.468	111.577	111.723	112.163	112.213	

Legend / Footnotes:

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

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Government consumption expenditures ¹	2,556.3	2,572.0	2,558.6	2,556.2	2,565.6	2,580.2	2,585.9
2	Gross output of general government	3,068.2	3,096.0	3,073.5	3,073.5	3,090.3	3,106.2	3,114.0
3	Value added	2,098.0	2,141.3	2,113.6	2,124.1	2,134.4	2,147.9	2,158.9
4	Compensation of general government employees	1,645.4	1,684.6	1,658.4	1,668.5	1,679.4	1,691.7	1,698.6
5	Consumption of general government fixed capital ²	452.6	456.7	455.2	455.5	454.9	456.2	460.3
6	Intermediate goods and services purchased ³	970.3	954.7	960.0	949.5	955.9	958.4	955.0
7	Durable goods	64.6	64.5	66.0	63.1	63.5	64.3	67.1
8	Nondurable goods	287.8	261.8	280.8	261.1	265.1	264.1	257.2
9	Services	617.9	628.3	613.2	625.3	627.3	630.0	630.7
10	Less: Own-account investment ⁴	72.1	74.0	72.4	72.3	73.9	74.8	74.9
11	Less: Sales to other sectors ⁵	439.8	450.1	442.6	445.0	450.8	451.2	453.2
12	Federal consumption expenditures ¹	955.3	960.6	949.1	956.7	957.2	961.3	967.3
13	Gross output of general government	1,001.9	1,007.0	996.0	1,002.8	1,005.1	1,007.1	1,012.9
14	Value added	669.9	678.9	670.7	674.5	676.5	679.5	685.2
15	Compensation of general government employees	406.5	413.7	406.2	409.9	412.7	415.2	417.1
16	Consumption of general government fixed capital ²	263.4	265.2	264.5	264.6	263.8	264.3	268.1
17	Intermediate goods and services purchased ³	332.1	328.1	325.3	328.3	328.6	327.6	327.7
18	Durable goods	40.6	40.1	41.9	38.9	39.1	39.7	42.6
19	Nondurable goods	46.3	41.7	46.0	42.4	42.7	41.9	40.0
20	Services	245.1	246.2	237.4	246.9	246.9	246.0	245.2
21	Less: Own-account investment ⁴	37.0	37.1	36.7	36.7	36.9	37.2	37.5
22	Less: Sales to other sectors	9.7	9.3	10.2	9.3	11.0	8.6	8.2
23	Defense consumption expenditures ¹	599.8	595.9	590.4	595.2	595.2	594.8	598.6
24	Gross output of general government	624.4	620.7	615.0	619.8	619.9	619.6	623.5
25	Value added	402.0	401.1	400.7	400.4	399.7	400.7	403.7
26	Compensation of general government employees	239.7	239.1	238.1	238.2	238.4	239.8	240.3
27	Consumption of general government fixed capital ²	162.3	162.0	162.5	162.2	161.3	161.0	163.5
28	Intermediate goods and services purchased ³	222.4	219.5	214.3	219.4	220.2	218.9	219.7
29	Durable goods	37.1	36.5	38.3	35.3	35.5	36.2	39.0
30	Nondurable goods	24.3	20.4	23.8	21.2	21.3	20.3	18.9
31	Services	161.1	162.6	152.2	162.9	163.3	162.4	161.8
32	Less: Own-account investment ⁴	21.1	21.2	21.0	21.0	21.1	21.3	21.4
33	Less: Sales to other sectors	3.6	3.5	3.5	3.5	3.5	3.5	3.5
34	Nondefense consumption expenditures ¹	355.5	364.7	358.6	361.5	362.0	366.5	368.7
35	Gross output of general government	377.5	386.3	381.0	383.0	385.2	387.5	389.5
36	Value added	267.9	277.8	270.0	274.1	276.8	278.8	281.5
37	Compensation of general government employees	166.8	174.6	168.0	171.7	174.3	175.4	176.8
38	Consumption of general government fixed capital ²	101.0	103.2	102.0	102.4	102.5	103.3	104.6
39	Intermediate goods and services purchased ³	109.7	108.5	111.0	108.9	108.4	108.7	108.0
40	Durable goods	3.5	3.6	3.6	3.6	3.6	3.6	3.6
41	Nondurable goods	22.0	21.3	22.1	21.3	21.3	21.5	21.0
42	Commodity Credit Corporation inventory change	0.0	0.0	0.0	0.0	0.0	0.2	0.0
43	Other nondurable goods	22.0	21.3	22.1	21.3	21.3	21.4	21.1
44	Services	84.1	83.6	85.3	84.0	83.6	83.6	83.4
45	Less: Own-account investment ⁴	15.9	15.9	15.7	15.7	15.8	15.9	16.0
46	Less: Sales to other sectors	6.2	5.7	6.7	5.8	7.4	5.1	4.7
47	State and local consumption expenditures ¹	1,601.0	1,611.4	1,609.5	1,599.5	1,608.4	1,618.9	1,618.6
48	Gross output of general government	2,066.3	2,089.0	2,077.6	2,070.8	2,085.2	2,099.1	2,101.0
49	Value added	1,428.1	1,462.4	1,442.9	1,449.5	1,457.9	1,468.4	1,473.7
50	Compensation of general government employees	1,238.9	1,270.9	1,252.2	1,258.6	1,266.8	1,276.5	1,281.5
51	Consumption of general government fixed capital ²	189.3	191.5	190.7	190.9	191.1	187.1	192.2

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
52	Intermediate goods and services purchased ³	638.2	626.6	634.7	621.2	627.3	630.7	627.3
53	Durable goods	23.9	24.4	24.1	24.2	24.4	24.6	24.6
54	Nondurable goods	241.5	220.1	234.9	218.6	222.4	222.2	217.2
55	Services	372.8	382.1	375.7	378.4	380.4	384.0	385.6
56	Less: Own-account investment ⁴	35.2	36.9	35.7	35.5	36.9	37.6	37.4
57	Less: Sales to other sectors	430.1	440.8	432.4	435.7	439.8	442.6	445.0
58	Tuition and related educational charges	96.3	99.7	96.8	98.0	99.4	100.1	101.4
59	Health and hospital charges	196.0	200.5	197.0	198.1	200.1	201.4	202.4
60	Other sales ⁵	137.9	140.5	138.6	139.5	140.3	141.1	141.2

Legend / Footnotes:

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Government consumption expenditures ¹	2,289.9	2,298.3	2,285.8	2,294.7	2,293.5	2,300.7	2,304.4
2	Gross output of general government	2,743.0	2,755.4	2,739.5	2,749.0	2,751.7	2,758.4	2,762.6
3	Value added	1,891.8	1,895.1	1,891.8	1,892.5	1,893.2	1,897.3	1,897.3
4	Compensation of general government employees	1,474.6	1,476.1	1,474.1	1,474.3	1,474.4	1,478.1	1,477.5
5	Consumption of general government fixed capital ²	417.8	419.6	418.3	418.8	419.4	419.9	420.4
6	Intermediate goods and services purchased ³	853.5	862.7	849.9	858.7	860.9	863.4	867.7
7	Durable goods	62.7	62.4	64.0	61.0	61.4	62.2	65.0
8	Nondurable goods	229.7	233.9	231.2	232.1	233.4	234.8	235.4
9	Services	559.7	564.7	553.3	563.9	564.3	564.7	565.8
10	Less: Own-account investment ⁴	66.3	67.3	66.3	66.1	67.3	68.0	68.0
11	Less: Sales to other sectors ⁵	386.7	389.6	387.3	388.0	390.8	389.7	390.1
12	Federal consumption expenditures ¹	868.2	866.3	860.0	866.8	864.0	865.8	868.4
13	Gross output of general government	911.2	908.5	903.1	909.0	907.7	907.5	909.9
14	Value added	613.0	609.6	609.8	609.5	609.1	609.5	610.1
15	Compensation of general government employees	368.4	364.9	365.4	365.1	364.5	364.8	365.2
16	Consumption of general government fixed capital ²	244.8	245.0	244.7	244.8	244.9	245.0	245.1
17	Intermediate goods and services purchased ³	299.1	299.9	294.2	300.4	299.5	298.9	300.8
18	Durable goods	39.5	38.8	40.7	37.7	37.9	38.5	41.2
19	Nondurable goods	37.2	37.6	38.2	37.9	37.8	37.8	37.2
20	Services	222.6	223.5	215.5	224.9	223.9	222.7	222.6
21	Less: Own-account investment ⁴	34.4	34.1	34.1	33.9	34.0	34.1	34.4
22	Less: Sales to other sectors	8.7	8.2	9.1	8.3	9.7	7.6	7.2
23	Defense consumption expenditures ¹	548.9	543.8	539.3	544.7	543.4	542.7	544.4
24	Gross output of general government	571.8	566.6	562.1	567.4	566.2	565.5	567.3
25	Value added	371.9	365.2	368.4	366.2	364.9	365.1	364.6
26	Compensation of general government employees	221.0	215.4	218.0	216.0	215.0	215.3	215.2
27	Consumption of general government fixed capital ²	151.0	149.9	150.5	150.2	150.1	149.8	149.6
28	Intermediate goods and services purchased ³	200.7	202.2	194.5	202.1	202.1	201.2	203.6
29	Durable goods	36.0	35.3	37.2	34.2	34.4	35.0	37.7
30	Nondurable goods	17.8	18.4	18.5	18.7	18.6	18.3	18.0
31	Services	147.0	148.3	138.7	149.0	148.8	147.7	147.7
32	Less: Own-account investment ⁴	19.7	19.6	19.6	19.5	19.5	19.6	19.8
33	Less: Sales to other sectors	3.3	3.2	3.2	3.3	3.2	3.2	3.2
34	Nondefense consumption expenditures ¹	319.1	322.2	320.4	321.9	320.4	322.8	323.8
35	Gross output of general government	339.2	341.7	340.7	341.3	341.3	341.7	342.3
36	Value added	240.9	244.1	241.2	243.2	243.9	244.2	245.2
37	Compensation of general government employees	147.4	149.3	147.2	148.8	149.3	149.2	149.8
38	Consumption of general government fixed capital ²	93.8	95.0	94.2	94.5	94.8	95.2	95.6
39	Intermediate goods and services purchased ³	98.3	97.6	99.6	98.2	97.4	97.6	97.2
40	Durable goods	3.5	3.5	3.6	3.5	3.5	3.5	3.5
41	Nondurable goods	19.3	19.1	19.5	19.0	19.0	19.3	19.0
42	Commodity Credit Corporation inventory change	0.0	0.0	0.0	0.0	0.0	0.1	0.0
43	Other nondurable goods	19.3	19.1	19.6	19.1	19.0	19.2	19.0
44	Services	75.6	75.1	76.6	75.8	75.0	74.9	74.8
45	Less: Own-account investment ⁴	14.7	14.5	14.5	14.4	14.4	14.5	14.6
46	Less: Sales to other sectors	5.4	5.0	5.9	5.1	6.5	4.5	4.1
47	State and local consumption expenditures ¹	1,420.9	1,431.1	1,424.8	1,427.0	1,428.5	1,433.9	1,435.1
48	Gross output of general government	1,830.9	1,845.7	1,835.3	1,838.9	1,842.9	1,849.7	1,851.5
49	Value added	1,278.6	1,285.2	1,281.7	1,282.6	1,283.7	1,287.4	1,286.8
50	Compensation of general government employees	1,105.9	1,110.9	1,108.5	1,109.0	1,109.6	1,113.0	1,112.0
51	Consumption of general government fixed capital ²	173.0	174.6	173.6	174.0	174.4	174.8	175.2

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015				
				IV	I	II	III	IV	
52	Intermediate goods and services purchased ³	553.0	561.3	554.3	556.9	559.9	563.0	565.4	
53	Durable goods	23.2	23.6	23.3	23.3	23.5	23.7	23.8	
54	Nondurable goods	192.4	196.2	192.9	194.2	195.6	196.9	198.2	
55	Services	337.3	341.4	337.9	339.3	340.6	342.2	343.3	
56	Less: Own-account investment ⁴	31.9	33.2	32.2	32.1	33.3	33.8	33.5	
57	Less: Sales to other sectors	378.1	381.5	378.3	379.8	381.1	382.1	382.9	
58	Tuition and related educational charges	77.0	77.1	76.5	76.7	77.0	77.2	77.4	
59	Health and hospital charges	177.0	179.2	177.9	178.4	178.9	179.5	180.0	
60	Other sales ⁵	124.4	125.6	124.4	125.0	125.6	125.8	125.9	
61	Residual	-0.8	-0.3	-0.4	-0.2	-0.2	-0.2	-0.4	

Legend / Footnotes:

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

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	National defense consumption expenditures and gross investment	-3.8	-1.2	-10.3	1.0	0.3	-1.4	2.8
2	Consumption expenditures ¹	-3.8	-0.9	-11.8	4.1	-1.0	-0.5	1.2
3	Gross output of general government	-3.8	-0.9	-11.4	3.9	-0.9	-0.5	1.3
4	Value added	-1.7	-1.8	-2.8	-2.4	-1.3	0.1	-0.5
5	Compensation of general government employees	-2.1	-2.5	-4.2	-3.6	-1.9	0.7	-0.4
6	Military	-3.2	-3.6	-6.5	-4.5	-2.4	0.2	-1.4
7	Civilian	-0.2	-0.7	-0.1	-2.2	-1.3	1.6	1.2
8	Consumption of general government fixed capital ²	-1.2	-0.7	-0.8	-0.6	-0.4	-0.8	-0.7
9	Intermediate goods and services purchased ³	-7.2	0.8	-25.0	16.6	-0.1	-1.6	4.7
10	Durable goods	-7.3	-2.0	34.5	-28.6	2.6	7.5	34.9
11	Aircraft	-9.1	-1.3	53.0	-41.9	2.3	43.6	59.6
12	Missiles	-2.3	0.5	84.2	-59.4	62.8	-40.9	187.5
13	Ships	2.3	11.2	20.7	11.7	8.4	8.3	3.2
14	Vehicles	-14.8	-7.1	323.0	22.3	-33.5	-19.5	-5.6
15	Electronics	-15.9	-6.7	-8.7	-6.9	-4.7	-3.5	-0.5
16	Other durable goods	0.1	-3.1	3.4	-6.8	-4.2	-11.0	-7.4
17	Nondurable goods	-9.7	3.4	1.6	3.7	-1.6	-6.0	-6.7
18	Petroleum products	-17.3	4.5	-9.5	0.1	0.0	0.0	0.0
19	Ammunition	-2.4	15.4	73.6	25.2	-1.9	-22.2	-42.7
20	Other nondurable goods	-1.6	-1.9	-5.7	-1.4	-2.8	-2.8	7.6
21	Services	-6.9	0.9	-37.4	32.9	-0.5	-2.9	0.1
22	Installation support	4.2	3.5	-7.3	8.7	3.5	-4.9	6.0
23	Weapons support	-0.6	6.9	-22.4	21.9	26.8	-8.9	13.0
24	Personnel support	-13.4	-1.2	-56.0	62.9	-8.6	0.4	-6.7
25	Transportation of material	-13.8	-11.1	-8.8	-8.0	-19.3	-5.5	-11.6
26	Travel of persons	3.2	-1.7	2.1	-7.5	-6.1	-0.4	4.4
27	Less: Own-account investment ⁴	-3.0	-0.2	-0.4	-1.4	1.2	1.5	3.8
28	Less: Sales to other sectors	-4.8	-1.9	-4.7	5.7	-1.8	-2.9	-4.6
29	Gross investment ⁵	-4.0	-2.4	-4.1	-10.5	5.6	-4.9	9.5
30	Structures	-21.8	-13.7	-20.2	-25.3	5.8	-41.9	114.3
31	Equipment	-4.4	-4.5	-5.5	-19.0	7.4	-7.1	12.3
32	Aircraft	-8.4	-10.9	-12.4	-52.8	86.9	-17.0	-5.4
33	Missiles	3.5	-0.5	47.7	-41.5	-9.5	-29.6	199.8
34	Ships	4.3	1.9	-17.2	49.4	-33.8	18.5	1.1
35	Vehicles	-24.1	-22.2	-57.4	-17.5	8.5	-8.8	-5.8
36	Electronics	-12.9	-4.5	-5.3	-4.9	-4.7	-4.3	-0.7
37	Other equipment	-2.1	-2.1	2.4	-11.4	3.1	-6.0	7.8
38	Intellectual property products	-1.9	0.8	-1.1	1.0	3.8	0.5	2.2
39	Software	2.2	2.1	1.4	4.0	4.6	-6.1	-3.0
40	Research and development	-2.4	0.6	-1.4	0.6	3.6	1.4	2.9

Legend / Footnotes:

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

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

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
	Percent change at annual rate:							
1	National defense consumption expenditures and gross investment	-3.8	-1.2	-10.3	1.0	0.3	-1.4	2.8
	Percentage points at annual rates:							
2	Consumption expenditures ¹	-3.03	-0.75	-9.63	3.20	-0.78	-0.43	1.02
3	Gross output of general government	-3.14	-0.76	-9.67	3.18	-0.75	-0.40	1.10
4	Value added	-0.90	-0.97	-1.46	-1.32	-0.72	0.07	-0.26
5	Compensation of general government employees	-0.65	-0.82	-1.31	-1.19	-0.63	0.24	-0.12
6	Military	-0.63	-0.73	-1.30	-0.91	-0.48	0.04	-0.27
7	Civilian	-0.02	-0.09	-0.01	-0.28	-0.16	0.20	0.16
8	Consumption of general government fixed capital ²	-0.25	-0.16	-0.15	-0.13	-0.09	-0.16	-0.14
9	Intermediate goods and services purchased ³	-2.24	0.21	-8.21	4.51	-0.03	-0.47	1.36
10	Durable goods	-0.37	-0.10	1.48	-1.68	0.12	0.35	1.53
11	Aircraft	-0.21	-0.03	0.93	-1.18	0.05	0.77	1.11
12	Missiles	-0.01	0.00	0.30	-0.43	0.22	-0.24	0.52
13	Ships	0.00	0.02	0.04	0.02	0.02	0.02	0.01
14	Vehicles	-0.03	-0.01	0.22	0.04	-0.08	-0.04	-0.01
15	Electronics	-0.13	-0.05	-0.06	-0.05	-0.03	-0.02	0.00
16	Other durable goods	0.00	-0.04	0.04	-0.09	-0.05	-0.14	-0.09
17	Nondurable goods	-0.34	0.12	0.06	0.11	-0.05	-0.17	-0.18
18	Petroleum products	-0.31	0.07	-0.15	0.00	0.00	0.00	0.00
19	Ammunition	-0.01	0.07	0.28	0.13	-0.01	-0.14	-0.28
20	Other nondurable goods	-0.02	-0.02	-0.07	-0.02	-0.04	-0.04	0.09
21	Services	-1.52	0.19	-9.74	6.08	-0.11	-0.65	0.02
22	Installation support	0.20	0.18	-0.38	0.45	0.19	-0.27	0.32
23	Weapons support	-0.02	0.25	-0.89	0.74	0.93	-0.37	0.50
24	Personnel support	-1.58	-0.12	-8.41	5.04	-0.98	0.05	-0.74
25	Transportation of material	-0.15	-0.11	-0.08	-0.08	-0.19	-0.05	-0.10
26	Travel of persons	0.03	-0.02	0.02	-0.08	-0.06	0.00	0.04
27	Less: Own-account investment ⁴	0.08	0.01	0.01	0.04	-0.03	-0.04	-0.11
28	Less: Sales to other sectors	0.02	0.01	0.02	-0.03	0.01	0.01	0.02
29	Gross investment ⁵	-0.80	-0.48	-0.71	-2.19	1.07	-0.98	1.80
30	Structures	-0.19	-0.10	-0.15	-0.19	0.04	-0.32	0.46
31	Equipment	-0.45	-0.45	-0.46	-2.08	0.69	-0.70	1.13
32	Aircraft	-0.23	-0.28	-0.28	-1.78	1.44	-0.44	-0.12
33	Missiles	0.03	0.00	0.38	-0.50	-0.09	-0.28	0.99
34	Ships	0.07	0.03	-0.32	0.74	-0.75	0.30	0.02
35	Vehicles	-0.12	-0.09	-0.29	-0.06	0.03	-0.03	-0.02
36	Electronics	-0.12	-0.04	-0.04	-0.04	-0.04	-0.03	-0.01
37	Other equipment	-0.07	-0.07	0.09	-0.43	0.11	-0.22	0.27
38	Intellectual property products	-0.17	0.07	-0.09	0.09	0.34	0.04	0.20
39	Software	0.02	0.02	0.02	0.04	0.05	-0.07	-0.03
40	Research and development	-0.19	0.05	-0.11	0.04	0.29	0.11	0.24

Legend / Footnotes:

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	National defense consumption expenditures and gross investment	87.417	86.345	86.084	86.301	86.364	86.058	86.657
2	Consumption expenditures ¹	89.500	88.667	87.939	88.818	88.604	88.485	88.760
3	Gross output of general government	89.832	89.012	88.300	89.143	88.944	88.836	89.124
4	Value added	99.592	97.791	98.649	98.049	97.723	97.755	97.637
5	Compensation of general government employees	96.587	94.128	95.284	94.410	93.948	94.119	94.034
6	Military	93.010	89.649	91.141	90.108	89.570	89.612	89.307
7	Civilian	103.523	102.753	103.297	102.714	102.388	102.795	103.113
8	Consumption of general government fixed capital ²	104.392	103.648	104.025	103.867	103.763	103.567	103.395
9	Intermediate goods and services purchased ³	76.292	76.870	73.931	76.820	76.800	76.493	77.369
10	Durable goods	78.691	77.114	81.139	74.582	75.068	76.433	82.373
11	Aircraft	108.880	107.505	113.381	98.990	99.560	108.982	122.489
12	Missiles	74.097	74.483	84.669	67.569	76.322	66.912	87.128
13	Ships	212.678	236.551	223.935	230.208	234.895	239.615	241.486
14	Vehicles	38.065	35.346	37.333	39.256	35.452	33.578	33.097
15	Electronics	45.390	42.332	43.692	42.920	42.403	42.029	41.975
16	Other durable goods	78.649	76.219	79.708	78.313	77.477	75.255	73.831
17	Nondurable goods	72.824	75.335	75.783	76.474	76.164	74.993	73.710
18	Petroleum products	64.242	67.118	67.094	67.118	67.118	67.118	67.118
19	Ammunition	75.327	86.925	87.806	92.889	92.449	86.824	75.539
20	Other nondurable goods	88.091	86.401	87.060	86.764	86.158	85.547	87.135
21	Services	76.205	76.900	71.945	77.252	77.158	76.589	76.600
22	Installation support	80.234	83.069	81.038	82.752	83.464	82.423	83.636
23	Weapons support	76.279	81.507	74.470	78.242	83.025	81.119	83.642
24	Personnel support	79.432	78.513	70.939	80.147	78.358	78.443	77.105
25	Transportation of material	47.397	42.126	45.413	44.482	42.155	41.567	40.300
26	Travel of persons	67.686	66.511	68.473	67.157	66.107	66.034	66.744
27	Less: Own-account investment ⁴	101.026	100.790	100.505	100.140	100.440	100.815	101.764
28	Less: Sales to other sectors	86.559	84.887	84.569	85.748	85.354	84.718	83.727
29	Gross investment ⁵	79.987	78.059	79.478	77.310	78.372	77.390	79.165
30	Structures	27.236	23.494	25.452	23.664	24.001	20.956	25.354
31	Equipment	85.033	81.214	84.637	80.289	81.734	80.241	82.593
32	Aircraft	149.481	133.255	146.636	121.537	142.098	135.629	133.754
33	Missiles	122.505	121.951	137.926	120.611	117.627	107.763	141.802
34	Ships	107.288	109.327	104.462	115.490	104.166	108.681	108.971
35	Vehicles	29.533	22.982	24.115	22.981	23.454	22.918	22.576
36	Electronics	48.618	46.450	47.733	47.142	46.584	46.076	45.997
37	Other equipment	74.769	73.236	75.285	73.040	73.591	72.468	73.846
38	Intellectual property products	86.470	87.125	86.149	86.354	87.154	87.258	87.733
39	Software	115.202	117.665	116.671	117.823	119.147	117.286	116.403
40	Research and development	83.601	84.082	83.110	83.225	83.974	84.263	84.865

Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	National defense consumption expenditures and gross investment	108.585	108.838	108.789	108.636	108.718	108.828	109.170
2	Consumption expenditures ¹	109.268	109.594	109.482	109.267	109.532	109.615	109.960
3	Gross output of general government	109.197	109.548	109.413	109.225	109.486	109.577	109.904
4	Value added	108.081	109.837	108.753	109.348	109.512	109.766	110.722
5	Compensation of general government employees	108.442	111.036	109.221	110.255	110.893	111.329	111.666
6	Military	106.051	107.934	106.656	107.572	107.813	108.041	108.310
7	Civilian	112.845	116.665	113.915	115.156	116.485	117.282	117.737
8	Consumption of general government fixed capital ²	107.504	108.050	108.017	107.979	107.463	107.455	109.301
9	Intermediate goods and services purchased ³	110.814	108.572	110.189	108.550	108.984	108.782	107.972
10	Durable goods	102.877	103.361	103.007	103.381	103.335	103.299	103.430
11	Aircraft	102.492	102.884	102.688	103.026	102.905	102.820	102.787
12	Missiles	102.263	103.493	102.116	102.780	102.979	103.096	105.118
13	Ships	101.745	101.707	101.846	102.208	102.061	101.557	101.001
14	Vehicles	105.098	105.983	105.675	106.074	105.941	105.743	106.177
15	Electronics	100.763	100.437	100.762	100.746	100.519	100.343	100.139
16	Other durable goods	104.910	105.778	105.065	105.604	105.729	105.915	105.865
17	Nondurable goods	136.390	110.780	128.562	113.016	114.456	110.796	104.849
18	Petroleum products	167.269	100.935	146.137	105.522	110.108	100.906	87.205
19	Ammunition	109.622	108.942	109.471	109.768	109.670	108.725	107.605
20	Other nondurable goods	111.009	110.523	111.721	111.163	110.573	110.648	109.708
21	Services	109.600	109.659	109.689	109.351	109.770	109.961	109.551
22	Installation support	112.064	109.528	111.171	109.204	109.950	110.321	108.636
23	Weapons support	109.529	110.921	110.057	110.778	110.749	111.035	111.123
24	Personnel support	107.200	108.520	107.730	107.969	108.332	108.756	109.025
25	Transportation of material	115.652	112.942	114.679	113.110	115.018	112.397	111.243
26	Travel of persons	114.259	112.075	114.154	113.669	113.354	111.805	109.470
27	Less: Own-account investment ⁴	107.271	108.205	107.484	108.020	108.148	108.438	108.214
28	Less: Sales to other sectors	108.226	109.383	108.737	108.766	109.144	109.540	110.082
29	Gross investment ⁵	106.079	106.041	106.243	106.335	105.690	105.904	106.235
30	Structures	113.314	112.926	114.923	113.152	112.729	112.845	112.977
31	Equipment	103.024	102.341	102.683	102.929	102.075	102.014	102.345
32	Aircraft	98.196	94.847	96.940	96.814	94.570	93.912	94.093
33	Missiles	106.285	105.876	105.858	106.756	105.471	104.193	107.084
34	Ships	110.574	110.542	110.403	110.522	110.130	110.725	110.792
35	Vehicles	107.807	108.608	108.823	109.620	107.741	107.796	109.274
36	Electronics	97.318	96.447	97.338	97.094	96.401	96.264	96.031
37	Other equipment	104.803	105.611	104.913	105.403	105.452	105.818	105.771
38	Intellectual property products	109.196	109.926	109.854	109.897	109.470	109.996	110.340
39	Software	100.340	99.509	99.953	99.473	99.055	99.728	99.781
40	Research and development	110.279	111.237	111.089	111.209	110.781	111.285	111.671

Legend / Footnotes:

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	National defense consumption expenditures and gross investment	748.2	740.8	738.2	739.0	740.1	738.2	745.7
2	Consumption expenditures ¹	599.8	595.9	590.4	595.2	595.2	594.8	598.6
3	Gross output of general government	624.4	620.7	615.0	619.8	619.9	619.6	623.5
4	Value added	402.0	401.1	400.7	400.4	399.7	400.7	403.7
5	Compensation of general government employees	239.7	239.1	238.1	238.2	238.4	239.8	240.3
6	Military	149.9	147.1	147.8	147.3	146.8	147.2	147.0
7	Civilian	89.7	92.1	90.4	90.8	91.6	92.6	93.2
8	Consumption of general government fixed capital ²	162.3	162.0	162.5	162.2	161.3	161.0	163.5
9	Intermediate goods and services purchased ³	222.4	219.5	214.3	219.4	220.2	218.9	219.7
10	Durable goods	37.1	36.5	38.3	35.3	35.5	36.2	39.0
11	Aircraft	16.4	16.2	17.1	15.0	15.0	16.5	18.5
12	Missiles	3.4	3.5	3.9	3.1	3.6	3.1	4.1
13	Ships	1.6	1.7	1.6	1.7	1.7	1.8	1.8
14	Vehicles	1.4	1.3	1.4	1.5	1.3	1.2	1.2
15	Electronics	5.2	4.8	5.0	4.9	4.8	4.8	4.7
16	Other durable goods	9.2	8.9	9.3	9.2	9.1	8.8	8.7
17	Nondurable goods	24.3	20.4	23.8	21.2	21.3	20.3	18.9
18	Petroleum products	11.2	7.1	10.3	7.4	7.8	7.1	6.1
19	Ammunition	3.5	4.0	4.0	4.3	4.2	3.9	3.4
20	Other nondurable goods	9.6	9.4	9.5	9.5	9.3	9.3	9.4
21	Services	161.1	162.6	152.2	162.9	163.3	162.4	161.8
22	Installation support	39.6	40.1	39.7	39.8	40.4	40.1	40.0
23	Weapons support	27.3	29.5	26.7	28.3	30.0	29.4	30.3
24	Personnel support	79.7	79.8	71.5	81.0	79.5	79.9	78.7
25	Transportation of material	7.2	6.3	6.8	6.6	6.4	6.1	5.9
26	Travel of persons	7.3	7.0	7.4	7.2	7.1	6.9	6.9
27	Less: Own-account investment ⁴	21.1	21.2	21.0	21.0	21.1	21.3	21.4
28	Less: Sales to other sectors	3.6	3.5	3.5	3.5	3.5	3.5	3.5
29	Gross investment ⁵	148.5	144.8	147.8	143.9	144.9	143.4	147.2
30	Structures	5.3	4.5	5.0	4.6	4.6	4.1	4.9
31	Equipment	75.4	71.5	74.8	71.1	71.8	70.4	72.7
32	Aircraft	19.8	17.0	19.2	15.9	18.1	17.2	17.0
33	Missiles	6.6	6.5	7.4	6.5	6.3	5.7	7.7
34	Ships	13.2	13.5	12.9	14.2	12.8	13.4	13.5
35	Vehicles	2.9	2.3	2.4	2.3	2.3	2.3	2.3
36	Electronics	6.3	5.9	6.1	6.1	5.9	5.9	5.8
37	Other equipment	26.6	26.2	26.8	26.1	26.3	26.0	26.5
38	Intellectual property products	67.8	68.8	68.0	68.2	68.5	68.9	69.5
39	Software	7.9	8.0	8.0	8.0	8.1	8.0	7.9
40	Research and development	59.9	60.8	60.0	60.2	60.5	60.9	61.6

Legend / Footnotes:

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	National defense consumption expenditures and gross investment	689.1	680.6	678.6	680.3	680.8	678.4	683.1
2	Consumption expenditures ¹	548.9	543.8	539.3	544.7	543.4	542.7	544.4
3	Gross output of general government	571.8	566.6	562.1	567.4	566.2	565.5	567.3
4	Value added	371.9	365.2	368.4	366.2	364.9	365.1	364.6
5	Compensation of general government employees	221.0	215.4	218.0	216.0	215.0	215.3	215.2
6	Military	141.4	136.3	138.5	137.0	136.1	136.2	135.7
7	Civilian	79.5	78.9	79.3	78.9	78.6	79.0	79.2
8	Consumption of general government fixed capital ²	151.0	149.9	150.5	150.2	150.1	149.8	149.6
9	Intermediate goods and services purchased ³	200.7	202.2	194.5	202.1	202.1	201.2	203.6
10	Durable goods	36.0	35.3	37.2	34.2	34.4	35.0	37.7
11	Aircraft	16.0	15.8	16.6	14.5	14.6	16.0	18.0
12	Missiles	3.4	3.4	3.8	3.1	3.5	3.0	3.9
13	Ships	1.5	1.7	1.6	1.7	1.7	1.7	1.7
14	Vehicles	1.3	1.2	1.3	1.4	1.2	1.2	1.2
15	Electronics	5.1	4.8	4.9	4.8	4.8	4.7	4.7
16	Other durable goods	8.7	8.5	8.8	8.7	8.6	8.3	8.2
17	Nondurable goods	17.8	18.4	18.5	18.7	18.6	18.3	18.0
18	Petroleum products	6.7	7.0	7.0	7.0	7.0	7.0	7.0
19	Ammunition	3.1	3.6	3.7	3.9	3.9	3.6	3.2
20	Other nondurable goods	8.6	8.5	8.5	8.5	8.5	8.4	8.6
21	Services	147.0	148.3	138.7	149.0	148.8	147.7	147.7
22	Installation support	35.4	36.6	35.7	36.5	36.8	36.3	36.9
23	Weapons support	24.9	26.6	24.3	25.5	27.1	26.5	27.3
24	Personnel support	74.4	73.5	66.4	75.0	73.3	73.4	72.2
25	Transportation of material	6.2	5.5	6.0	5.8	5.5	5.5	5.3
26	Travel of persons	6.4	6.3	6.4	6.3	6.2	6.2	6.3
27	Less: Own-account investment ⁴	19.7	19.6	19.6	19.5	19.5	19.6	19.8
28	Less: Sales to other sectors	3.3	3.2	3.2	3.3	3.2	3.2	3.2
29	Gross investment ⁵	140.0	136.6	139.1	135.3	137.1	135.4	138.5
30	Structures	4.7	4.0	4.4	4.1	4.1	3.6	4.3
31	Equipment	73.2	69.9	72.8	69.1	70.3	69.0	71.1
32	Aircraft	20.2	18.0	19.8	16.4	19.2	18.3	18.0
33	Missiles	6.2	6.2	7.0	6.1	6.0	5.5	7.2
34	Ships	12.0	12.2	11.6	12.9	11.6	12.1	12.1
35	Vehicles	2.7	2.1	2.2	2.1	2.2	2.1	2.1
36	Electronics	6.4	6.1	6.3	6.2	6.2	6.1	6.1
37	Other equipment	25.3	24.8	25.5	24.8	24.9	24.6	25.0
38	Intellectual property products	62.1	62.6	61.9	62.0	62.6	62.7	63.0
39	Software	7.9	8.0	8.0	8.1	8.1	8.0	8.0
40	Research and development	54.3	54.6	54.0	54.1	54.6	54.8	55.2
41	Residual	-1.3	-0.7	-1.0	-0.5	-0.8	-0.7	-0.8

Legend / Footnotes:

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

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

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

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

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Current receipts from the rest of the world	3,341.3	3,222.8	3,339.1	3,213.2	3,271.6	3,235.0	3,171.3
2	Exports of goods and services	2,341.9	2,253.4	2,349.5	2,257.3	2,280.0	2,259.8	2,216.6
3	Goods ¹	1,618.0	1,504.9	1,616.5	1,517.5	1,535.5	1,508.9	1,457.8
4	Durable	994.9	957.7	1,008.8	963.9	968.1	958.9	940.1
5	Nondurable	623.1	547.2	607.8	553.6	567.4	550.0	517.7
6	Services ¹	723.9	748.5	732.9	739.8	744.5	750.9	758.8
7	Income receipts	854.3	830.5	857.0	817.0	845.3	841.2	818.4
8	Wage and salary receipts	6.9	7.1	6.9	7.0	7.0	7.1	7.1
9	Income receipts on assets	847.4	823.4	850.1	810.0	838.2	834.1	811.2
10	Interest	157.1	162.1	160.0	160.0	163.3	162.7	162.3
11	Dividends	308.6	309.5	298.4	288.1	315.2	328.1	306.7
12	Reinvested earnings on U.S. direct investment abroad	381.7	351.8	391.6	361.9	359.7	343.3	342.2
13	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world ²	145.1	138.9	132.6	138.9	146.2	134.0	136.3
14	To persons	99.7	99.5	99.3	99.0	98.8	99.4	100.8
15	To business	1.5	2.4	1.8	2.9	2.6	2.2	1.8
16	To government	44.0	37.0	31.5	37.0	44.9	32.4	33.6
17	Current payments to the rest of the world	3,742.5	3,687.8	3,774.4	3,687.9	3,697.1	3,722.3	3,643.7
18	Imports of goods and services	2,871.9	2,782.3	2,894.6	2,808.9	2,799.3	2,790.2	2,730.9
19	Goods ¹	2,388.5	2,280.6	2,400.0	2,311.7	2,299.9	2,285.4	2,225.3
20	Durable	1,450.1	1,485.0	1,493.5	1,492.4	1,485.6	1,488.5	1,473.3
21	Nondurable	938.4	795.6	906.5	819.3	814.2	796.9	752.0
22	Services ¹	483.4	501.8	494.6	497.2	499.5	504.7	505.7
23	Income payments	591.2	616.9	592.3	589.5	614.7	637.6	625.7
24	Wage and salary payments	16.3	17.0	16.7	16.6	17.1	17.0	17.5
25	Income payments on assets	574.8	599.8	575.6	572.9	597.6	620.6	608.2
26	Interest	302.8	327.6	308.2	316.5	327.8	331.2	334.8
27	Dividends	172.9	192.8	160.3	203.1	194.6	195.5	177.9
28	Reinvested earnings on foreign direct investment in the United States	99.1	79.4	107.1	53.3	75.2	93.8	95.5
29	Current taxes and transfer payments to the rest of the world ²	279.4	288.5	287.5	289.4	283.1	294.5	287.1
30	From persons	177.9	178.9	181.5	177.5	178.4	179.4	180.5
31	From government	71.8	72.7	72.8	78.2	67.3	76.6	68.7
32	From business	29.6	36.9	33.2	33.8	37.5	38.5	37.8
33	Balance on current account, NIPAs	-401.1	-465.0	-435.3	-474.7	-425.6	-487.2	-472.4
	Addenda:							
34	Net lending or net borrowing (-), NIPAs	-401.6	-465.4	-435.7	-475.1	-426.1	-487.6	-472.8
35	Balance on current account, NIPAs	-401.1	-465.0	-435.3	-474.7	-425.6	-487.2	-472.4
36	Less: Capital account transactions (net) ³	0.5	0.4	0.4	0.4	0.5	0.4	0.3

Legend / Footnotes:

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Exports of goods and services	3.4	1.1	5.4	-6.0	5.1	0.7	-2.0
2	Exports of goods ¹	4.4	-0.2	3.9	-11.7	6.5	-0.9	-5.4
3	Foods, feeds, and beverages	8.1	1.8	42.7	-20.4	15.7	2.3	-11.3
4	Industrial supplies and materials	3.4	0.4	-1.9	-6.6	6.5	-3.4	-8.5
5	Durable goods	4.3	-4.2	3.4	-16.4	-4.4	-8.3	-9.1
6	Nondurable goods	3.1	2.5	-3.9	-2.1	11.5	-1.3	-8.2
7	Petroleum and products	7.8	7.1	-12.3	0.3	24.0	-0.3	-1.6
8	Nondurable goods, excluding petroleum and products	-0.6	-0.6	3.6	-3.6	4.4	-1.9	-12.0
9	Capital goods, except automotive	2.6	-2.5	1.6	-13.4	3.7	-5.5	-2.7
10	Civilian aircraft, engines, and parts	4.4	2.6	1.3	0.1	7.6	-13.7	17.4
11	Computers, peripherals, and parts	2.6	0.9	-6.5	-13.0	13.4	21.4	-1.2
12	Other	2.1	-4.4	2.7	-17.2	1.3	-5.7	-8.7
13	Automotive vehicles, engines, and parts	4.0	-4.9	-12.1	-29.1	10.2	13.1	-9.4
14	Consumer goods, except food and automotive	6.6	1.8	4.7	8.8	-12.3	3.4	3.1
15	Durable goods	6.5	-3.4	2.5	-4.1	-15.2	3.0	-6.6
16	Nondurable goods	6.8	8.4	7.5	26.6	-8.8	3.9	15.2
17	Other ²	14.8	16.2	45.0	-21.5	83.9	5.5	-9.9
18	Exports of services ¹	1.2	4.0	8.9	7.3	2.3	3.9	5.0
19	Transport	1.6	1.9	5.8	-2.2	5.0	1.9	1.9
20	Travel (for all purposes including education)	0.5	4.8	7.6	16.3	2.4	2.5	1.9
21	Charges for the use of intellectual property n.e.c.	0.5	-0.4	2.0	3.3	0.1	-3.6	-3.5
22	Other business services ³	3.5	6.8	18.6	5.0	2.4	7.7	15.0
23	Government goods and services n.e.c.	-13.4	-4.5	-42.6	54.9	-0.4	14.2	-41.5
24	Other	-10.1	2.2	2.7	0.9	6.3	6.4	4.5
25	Imports of goods and services	3.8	4.9	10.3	7.1	3.0	2.3	-0.7
26	Imports of goods ¹	4.3	4.8	9.9	7.2	3.2	1.4	-1.3
27	Foods, feeds, and beverages	5.1	4.3	-3.1	12.0	11.0	-6.0	1.0
28	Industrial supplies and materials	0.6	1.3	14.6	2.4	-6.7	3.3	-3.0
29	Durable goods	12.6	3.1	24.9	-0.4	-14.0	6.5	-3.5
30	Nondurable goods	-2.9	0.9	11.0	3.7	-3.0	1.8	-2.7
31	Petroleum and products	-4.6	1.7	17.8	4.1	-3.3	6.4	-1.5
32	Nondurable goods, excluding petroleum and products	1.8	-0.2	-3.0	3.0	-2.6	-4.7	-4.4
33	Capital goods, except automotive	7.0	2.8	4.4	1.5	2.7	-5.0	0.5
34	Civilian aircraft, engines, and parts	11.6	2.5	-28.5	18.8	17.7	-14.9	-1.1
35	Computers, peripherals, and parts	1.1	1.2	21.4	-24.2	7.1	27.8	-22.7
36	Other	8.3	3.3	4.8	8.1	-0.2	-11.4	8.5
37	Automotive vehicles, engines, and parts	6.7	8.4	3.2	4.5	23.9	2.5	-0.6
38	Consumer goods, except food and automotive	4.4	7.7	14.7	14.5	3.6	8.3	-6.6
39	Durable goods	5.2	6.8	28.0	5.8	-8.9	23.3	-6.4
40	Nondurable goods	3.5	8.7	0.8	25.7	19.4	-6.1	-6.9
41	Other	4.6	8.7	28.8	32.4	-12.3	-1.0	21.5
42	Imports of services ¹	1.6	5.6	11.9	6.7	2.0	6.4	1.9
43	Transport	0.2	5.0	15.9	10.9	-7.4	7.5	1.4
44	Travel (for all purposes including education)	6.8	11.8	19.8	7.7	10.4	18.4	6.7
45	Charges for the use of intellectual property n.e.c.	6.5	3.9	6.0	7.2	3.9	-0.3	-1.3
46	Other business services ³	-0.1	3.0	8.9	2.4	2.2	2.6	1.7
47	Government goods and services n.e.c.	-6.3	5.6	0.8	25.4	-0.8	-5.8	-12.4
48	Other	-3.8	-0.4	-0.3	3.8	-2.4	-0.8	-0.4
	Addenda:							
49	Exports of durable goods	3.8	-2.6	0.8	-15.8	3.3	-1.8	-5.4
50	Exports of nondurable goods	5.3	4.0	9.3	-4.1	12.2	0.8	-5.4

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
51	Exports of agricultural goods ⁴	7.1	1.8	36.2	-19.5	23.8	-0.6	-18.0
52	Exports of nonagricultural goods	4.1	-0.4	1.1	-10.8	4.9	-0.9	-4.1
53	Imports of durable goods	7.1	5.2	11.8	3.9	1.9	3.6	-1.0
54	Imports of nondurable goods	0.2	4.3	7.0	13.3	5.7	-2.6	-2.0
55	Imports of nonpetroleum goods	6.0	5.3	8.7	7.6	3.9	1.0	-1.3

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015				
				IV	I	II	III	IV	
	Percent change at annual rate:								
1	Exports of goods and services	3.4	1.1	5.4	-6.0	5.1	0.7	-2.0	
	Percentage points at annual rates:								
2	Exports of goods ¹	3.02	-0.14	2.78	-8.26	4.34	-0.58	-3.65	
3	Foods, feeds, and beverages	0.48	0.11	2.19	-1.32	0.85	0.13	-0.66	
4	Industrial supplies and materials	0.73	0.13	-0.38	-1.32	1.23	-0.66	-1.59	
5	Durable goods	0.26	-0.25	0.21	-1.05	-0.26	-0.49	-0.51	
6	Nondurable goods	0.47	0.38	-0.59	-0.27	1.49	-0.18	-1.07	
7	Petroleum and products	0.53	0.43	-0.89	0.02	1.13	-0.02	-0.07	
8	Nondurable goods, excluding petroleum and products	-0.05	-0.05	0.30	-0.30	0.35	-0.16	-1.00	
9	Capital goods, except automotive	0.61	-0.62	0.39	-3.40	0.89	-1.34	-0.66	
10	Civilian aircraft, engines, and parts	0.21	0.12	0.07	0.01	0.39	-0.77	0.85	
11	Computers, peripherals, and parts	0.06	0.02	-0.14	-0.28	0.26	0.40	-0.03	
12	Other	0.35	-0.77	0.46	-3.12	0.24	-0.98	-1.48	
13	Automotive vehicles, engines, and parts	0.27	-0.35	-0.90	-2.27	0.65	0.84	-0.68	
14	Consumer goods, except food and automotive	0.55	0.15	0.40	0.74	-1.14	0.29	0.27	
15	Durable goods	0.30	-0.17	0.12	-0.20	-0.78	0.14	-0.31	
16	Nondurable goods	0.25	0.32	0.28	0.94	-0.37	0.15	0.58	
17	Other ²	0.37	0.44	1.08	-0.69	1.86	0.17	-0.33	
18	Exports of services ¹	0.36	1.27	2.66	2.27	0.76	1.25	1.63	
19	Transport	0.06	0.07	0.22	-0.08	0.19	0.07	0.07	
20	Travel (for all purposes including education)	0.04	0.38	0.56	1.18	0.19	0.20	0.16	
21	Charges for the use of intellectual property n.e.c.	0.03	-0.02	0.11	0.19	0.01	-0.21	-0.20	
22	Other business services ³	0.44	0.87	2.17	0.65	0.33	1.03	1.99	
23	Government goods and services n.e.c.	-0.13	-0.04	-0.42	0.33	0.00	0.11	-0.42	
24	Other	-0.07	0.02	0.02	0.01	0.04	0.04	0.03	
	Percent change at annual rate:								
25	Imports of goods and services	3.8	4.9	10.3	7.1	3.0	2.3	-0.7	
	Percentage points at annual rates:								
26	Imports of goods ¹	3.55	3.97	8.28	5.97	2.66	1.17	-1.09	
27	Foods, feeds, and beverages	0.22	0.20	-0.11	0.53	0.49	-0.29	0.04	
28	Industrial supplies and materials	0.14	0.31	3.21	0.53	-1.26	0.57	-0.50	
29	Durable goods	0.68	0.18	1.39	-0.01	-0.89	0.35	-0.20	
30	Nondurable goods	-0.54	0.13	1.81	0.54	-0.37	0.21	-0.30	
31	Petroleum and products	-0.63	0.15	1.94	0.38	-0.25	0.44	-0.10	
32	Nondurable goods, excluding petroleum and products	0.09	-0.02	-0.13	0.16	-0.13	-0.23	-0.21	
33	Capital goods, except automotive	1.42	0.58	0.98	0.36	0.59	-1.10	0.10	
34	Civilian aircraft, engines, and parts	0.20	0.05	-0.62	0.33	0.32	-0.32	-0.02	
35	Computers, peripherals, and parts	0.05	0.05	0.87	-1.20	0.29	1.08	-1.12	
36	Other	1.17	0.49	0.74	1.23	-0.03	-1.85	1.25	
37	Automotive vehicles, engines, and parts	0.75	0.99	0.39	0.54	2.64	0.31	-0.08	
38	Consumer goods, except food and automotive	0.85	1.54	2.81	2.84	0.76	1.72	-1.49	
39	Durable goods	0.54	0.72	2.71	0.65	-1.03	2.36	-0.76	
40	Nondurable goods	0.31	0.82	0.09	2.19	1.79	-0.65	-0.73	
41	Other	0.18	0.35	1.01	1.18	-0.56	-0.04	0.84	
42	Imports of services ¹	0.28	0.96	1.98	1.16	0.35	1.12	0.34	
43	Transport	0.01	0.17	0.51	0.37	-0.27	0.25	0.05	
44	Travel (for all purposes including education)	0.26	0.47	0.73	0.31	0.41	0.72	0.29	
45	Charges for the use of intellectual property n.e.c.	0.09	0.06	0.09	0.11	0.06	0.00	-0.02	
46	Other business services ³	-0.01	0.22	0.64	0.18	0.16	0.20	0.13	
47	Government goods and services n.e.c.	-0.06	0.05	0.01	0.19	-0.01	-0.05	-0.11	
48	Other	-0.01	0.00	0.00	0.01	-0.01	0.00	0.00	

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Exports of goods and services	131.404	132.897	133.770	131.719	133.368	133.590	132.911
2	Exports of goods ¹	135.480	135.173	138.421	134.193	136.319	136.024	134.154
3	Foods, feeds, and beverages	120.211	122.332	126.582	119.579	124.007	124.710	121.032
4	Industrial supplies and materials	134.931	135.513	137.593	135.254	137.392	136.194	133.211
5	Durable goods	127.239	121.878	130.678	124.964	123.571	120.909	118.069
6	Nondurable goods	138.213	141.687	140.515	139.781	143.650	143.177	140.138
7	Petroleum and products	170.333	182.403	175.249	175.385	185.083	184.934	184.208
8	Nondurable goods, excluding petroleum and products	120.034	119.287	120.667	119.565	120.848	120.259	116.477
9	Capital goods, except automotive	136.274	132.849	138.005	133.115	134.318	132.438	131.524
10	Civilian aircraft, engines, and parts	131.516	134.884	134.125	134.144	136.625	131.688	137.078
11	Computers, peripherals, and parts	144.457	145.791	143.927	139.020	143.452	150.573	150.118
12	Other	136.098	130.100	137.827	131.468	131.907	129.973	127.054
13	Automotive vehicles, engines, and parts	185.720	176.559	187.181	171.747	175.963	181.482	177.043
14	Consumer goods, except food and automotive	130.862	133.178	132.842	135.662	131.277	132.384	133.388
15	Durable goods	146.933	141.915	147.966	146.424	140.506	141.555	139.173
16	Nondurable goods	115.064	124.697	117.970	125.140	122.291	123.458	127.900
17	Other ²	103.488	120.258	113.710	107.020	124.631	126.311	123.068
18	Exports of services ¹	123.012	127.943	124.192	126.407	127.129	128.338	129.900
19	Transport	117.968	120.157	119.286	118.622	120.088	120.669	121.251
20	Travel (for all purposes including education)	128.559	134.761	128.633	133.592	134.373	135.216	135.865
21	Charges for the use of intellectual property n.e.c.	121.765	121.316	121.105	122.105	122.145	121.040	119.975
22	Other business services ³	126.307	134.857	130.223	131.817	132.605	135.102	139.905
23	Government goods and services n.e.c.	91.133	87.016	79.288	88.456	88.371	91.354	79.881
24	Other	100.193	102.447	99.995	100.207	101.753	103.338	104.489
25	Imports of goods and services	127.516	133.800	130.473	132.742	133.730	134.489	134.239
26	Imports of goods ¹	130.575	136.834	133.545	135.894	136.979	137.459	137.002
27	Foods, feeds, and beverages	118.151	123.195	118.267	121.671	124.886	122.964	123.261
28	Industrial supplies and materials	99.958	101.248	101.747	102.357	100.591	101.404	100.641
29	Durable goods	151.222	155.861	159.612	159.435	153.515	155.940	154.556
30	Nondurable goods	89.239	90.020	89.679	90.492	89.802	90.202	89.584
31	Petroleum and products	80.267	81.593	80.737	81.546	80.875	82.131	81.819
32	Nondurable goods, excluding petroleum and products	120.887	120.587	121.369	122.263	121.445	119.986	118.652
33	Capital goods, except automotive	161.568	166.083	165.660	166.261	167.372	165.254	165.444
34	Civilian aircraft, engines, and parts	146.994	150.733	142.965	149.242	155.449	149.319	148.920
35	Computers, peripherals, and parts	142.823	144.501	150.630	140.527	142.950	151.994	142.532
36	Other	169.434	175.030	173.433	176.861	176.766	171.476	175.018
37	Automotive vehicles, engines, and parts	197.040	213.526	202.277	204.522	215.763	217.082	216.738
38	Consumer goods, except food and automotive	125.945	135.583	129.457	133.921	135.110	137.820	135.481
39	Durable goods	136.597	145.822	143.097	145.133	141.788	149.408	146.957
40	Nondurable goods	114.801	124.754	115.380	122.158	127.692	125.691	123.476
41	Other	127.989	139.159	131.500	141.047	136.490	136.153	142.948
42	Imports of services ¹	114.729	121.103	117.644	119.575	120.167	122.048	122.622
43	Transport	119.375	125.341	122.662	125.884	123.504	125.767	126.211
44	Travel (for all purposes including education)	128.853	144.121	135.342	137.891	141.335	147.420	149.838
45	Charges for the use of intellectual property n.e.c.	123.722	128.582	125.618	127.807	129.039	128.947	128.533
46	Other business services ³	112.859	116.218	114.567	115.251	115.870	116.625	117.127
47	Government goods and services n.e.c.	73.307	77.448	74.438	78.771	78.622	77.462	74.937
48	Other	87.222	86.909	86.600	87.410	86.880	86.713	86.632
	Addenda:							
49	Exports of durable goods	140.489	136.788	142.758	136.736	137.852	137.220	135.343
50	Exports of nondurable goods	127.528	132.594	131.449	130.073	133.874	134.145	132.282

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
51	Exports of agricultural goods ⁴	119.512	121.702	125.013	118.425	124.925	124.742	118.717
52	Exports of nonagricultural goods	137.266	136.678	139.913	135.963	137.592	137.284	135.872
53	Imports of durable goods	159.032	167.227	164.413	165.995	166.781	168.271	167.862
54	Imports of nondurable goods	100.457	104.822	101.013	104.206	105.658	104.977	104.448
55	Imports of nonpetroleum goods	145.339	153.011	149.094	151.861	153.321	153.684	153.179

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Exports of goods and services	112.250	106.785	110.607	107.925	107.661	106.528	105.027
2	Exports of goods ¹	112.125	104.500	109.620	106.146	105.732	104.122	101.999
3	Foods, feeds, and beverages	127.338	110.640	121.131	116.424	110.707	108.877	106.550
4	Industrial supplies and materials	126.240	105.362	119.136	108.567	109.347	104.740	98.796
5	Durable goods	115.237	108.091	113.489	111.052	109.600	107.040	104.671
6	Nondurable goods	131.575	104.565	122.058	107.856	109.589	104.120	96.695
7	Petroleum and products	157.354	101.767	137.073	105.861	110.926	101.676	88.607
8	Nondurable goods, excluding petroleum and products	120.097	110.677	117.436	113.507	113.125	109.975	106.099
9	Capital goods, except automotive	103.339	103.645	103.569	104.063	103.761	103.509	103.246
10	Civilian aircraft, engines, and parts	115.009	118.142	116.951	117.183	117.653	118.534	119.197
11	Computers, peripherals, and parts	89.547	85.212	88.717	87.946	85.584	84.165	83.154
12	Other	102.558	102.781	102.493	103.238	103.021	102.635	102.230
13	Automotive vehicles, engines, and parts	105.226	105.164	105.418	105.204	105.248	105.240	104.965
14	Consumer goods, except food and automotive	101.505	99.213	101.017	99.718	99.305	99.184	98.645
15	Durable goods	100.186	98.774	99.536	99.054	98.777	98.861	98.402
16	Nondurable goods	102.735	99.407	102.473	100.172	99.601	99.240	98.613
17	Other ²	113.707	105.658	111.108	107.279	106.945	105.310	103.097
18	Exports of services ¹	112.608	111.943	112.920	111.988	112.053	111.953	111.776
19	Transport	122.719	115.326	122.693	119.351	114.686	113.371	113.894
20	Travel (for all purposes including education)	114.984	114.149	115.144	113.635	114.111	114.326	114.525
21	Charges for the use of intellectual property n.e.c.	108.794	109.134	109.082	108.631	109.040	109.380	109.483
22	Other business services ³	109.803	110.434	110.257	110.092	110.988	110.729	109.930
23	Government goods and services n.e.c.	106.784	104.250	106.031	104.250	104.031	104.263	104.455
24	Other	127.162	133.325	130.255	130.552	132.104	134.260	136.385
25	Imports of goods and services	113.566	104.846	111.852	106.685	105.535	104.596	102.567
26	Imports of goods ¹	115.025	104.790	112.988	106.950	105.559	104.531	102.119
27	Foods, feeds, and beverages	129.400	126.236	131.088	128.658	126.660	126.210	123.414
28	Industrial supplies and materials	143.691	102.803	134.870	110.208	105.817	102.210	92.978
29	Durable goods	117.009	106.378	116.148	112.164	107.972	104.364	101.010
30	Nondurable goods	151.285	97.942	139.201	105.835	101.494	98.003	86.435
31	Petroleum and products	163.311	88.723	146.479	98.555	93.643	88.855	73.839
32	Nondurable goods, excluding petroleum and products	120.264	107.753	117.108	111.622	108.578	107.641	103.171
33	Capital goods, except automotive	98.574	97.097	98.472	98.067	97.393	96.811	96.116
34	Civilian aircraft, engines, and parts	117.896	119.322	118.957	118.745	118.774	119.893	119.877
35	Computers, peripherals, and parts	90.451	88.139	90.275	89.672	88.507	87.513	86.864
36	Other	99.686	98.147	99.481	99.115	98.510	97.873	97.088
37	Automotive vehicles, engines, and parts	104.730	102.623	104.260	103.081	102.618	102.535	102.260
38	Consumer goods, except food and automotive	103.328	102.412	103.103	102.639	102.467	102.306	102.235
39	Durable goods	98.008	95.960	97.290	96.525	96.075	95.767	95.472
40	Nondurable goods	109.778	110.345	110.202	110.143	110.322	110.346	110.569
41	Other	108.674	107.114	108.817	107.861	107.236	107.039	106.320
42	Imports of services ¹	107.247	105.459	107.015	105.834	105.789	105.258	104.957
43	Transport	123.068	121.590	123.741	123.126	122.428	120.871	119.936
44	Travel (for all purposes including education)	105.599	101.628	104.566	102.203	101.836	101.459	101.015
45	Charges for the use of intellectual property n.e.c.	108.790	109.126	109.074	108.623	109.032	109.372	109.474
46	Other business services ³	102.328	102.315	102.480	102.258	102.667	102.176	102.159
47	Government goods and services n.e.c.	104.774	93.091	100.919	93.957	92.910	93.092	92.404
48	Other	112.852	112.042	113.200	111.822	112.163	112.038	112.142
	Addenda:							
49	Exports of durable goods	105.433	104.244	105.211	104.958	104.561	104.041	103.416
50	Exports of nondurable goods	124.184	104.808	117.416	108.083	107.637	104.123	99.388

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
51	Exports of agricultural goods ⁴	127.829	110.940	120.951	116.628	111.187	109.365	106.581
52	Exports of nonagricultural goods	110.600	103.827	108.489	105.096	105.150	103.562	101.501
53	Imports of durable goods	102.021	99.355	101.635	100.591	99.662	98.970	98.198
54	Imports of nondurable goods	134.115	108.966	128.832	112.876	110.637	108.989	103.363
55	Imports of nonpetroleum goods	106.001	103.119	105.651	104.382	103.416	102.825	101.855

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Exports of goods and services	2,341.9	2,253.4	2,349.5	2,257.3	2,280.0	2,259.8	2,216.6
2	Exports of goods ¹	1,618.0	1,504.9	1,616.5	1,517.5	1,535.5	1,508.9	1,457.8
3	Foods, feeds, and beverages	143.8	127.2	144.1	130.8	129.0	127.6	121.2
4	Industrial supplies and materials	500.0	419.6	481.6	431.4	441.4	419.1	386.6
5	Durable goods	140.7	126.5	142.3	133.2	130.0	124.2	118.6
6	Nondurable goods	359.3	293.1	339.2	298.2	311.4	294.9	268.0
7	Petroleum and products	161.2	111.6	144.4	111.6	123.4	113.1	98.1
8	Nondurable goods, excluding petroleum and products	198.1	181.5	194.8	186.6	187.9	181.8	169.9
9	Capital goods, except automotive	551.3	539.0	559.6	542.3	545.6	536.7	531.6
10	Civilian aircraft, engines, and parts	113.1	119.1	117.2	117.5	120.1	116.7	122.1
11	Computers, peripherals, and parts	48.8	46.8	48.2	46.1	46.3	47.8	47.1
12	Other	389.5	373.1	394.2	378.7	379.2	372.2	362.4
13	Automotive vehicles, engines, and parts	159.7	151.7	161.2	147.6	151.3	156.1	151.8
14	Consumer goods, except food and automotive	198.3	197.3	200.3	202.0	194.6	196.0	196.4
15	Durable goods	110.8	105.5	110.9	109.2	104.5	105.3	103.1
16	Nondurable goods	87.5	91.7	89.5	92.8	90.1	90.7	93.3
17	Other ²	64.9	70.1	69.8	63.4	73.6	73.5	70.1
18	Exports of services ¹	723.9	748.5	732.9	739.8	744.5	750.9	758.8
19	Transport	90.0	86.2	91.0	88.0	85.6	85.1	85.9
20	Travel (for all purposes including education)	177.2	184.5	177.6	182.0	183.9	185.4	186.6
21	Charges for the use of intellectual property n.e.c.	130.4	130.3	130.0	130.5	131.1	130.3	129.3
22	Other business services ³	292.5	314.1	302.8	306.1	310.4	315.5	324.4
23	Government goods and services n.e.c.	19.3	18.0	16.7	18.3	18.2	18.9	16.5
24	Other	14.5	15.6	14.8	14.9	15.3	15.8	16.2
25	Imports of goods and services	2,871.9	2,782.3	2,894.6	2,808.9	2,799.3	2,790.2	2,730.9
26	Imports of goods ¹	2,388.5	2,280.6	2,400.0	2,311.7	2,299.9	2,285.4	2,225.3
27	Foods, feeds, and beverages	126.7	128.8	128.4	129.7	131.1	128.6	126.0
28	Industrial supplies and materials	667.0	483.6	637.4	524.0	494.4	481.4	434.7
29	Durable goods	169.0	158.4	177.1	170.8	158.3	155.4	149.1
30	Nondurable goods	498.0	325.2	460.4	353.2	336.1	326.0	285.6
31	Petroleum and products	350.9	193.8	316.6	215.2	202.7	195.4	161.7
32	Nondurable goods, excluding petroleum and products	147.0	131.5	143.8	138.0	133.4	130.6	123.8
33	Capital goods, except automotive	595.7	603.2	610.2	609.9	609.7	598.4	594.8
34	Civilian aircraft, engines, and parts	53.2	55.2	52.2	54.4	56.6	54.9	54.8
35	Computers, peripherals, and parts	121.7	119.9	128.1	118.7	119.2	125.3	116.6
36	Other	420.9	428.1	429.9	436.8	433.9	418.2	423.4
37	Automotive vehicles, engines, and parts	328.5	348.8	335.7	335.6	352.5	354.3	352.8
38	Consumer goods, except food and automotive	559.4	596.9	573.8	590.9	595.1	606.1	595.4
39	Durable goods	301.3	314.9	313.3	315.3	306.6	322.0	315.8
40	Nondurable goods	258.1	281.9	260.4	275.6	288.5	284.1	279.6
41	Other	111.3	119.2	114.5	121.7	117.1	116.6	121.6
42	Imports of services ¹	483.4	501.8	494.6	497.2	499.5	504.7	505.7
43	Transport	94.2	97.7	97.3	99.4	97.0	97.5	97.1
44	Travel (for all purposes including education)	110.8	119.3	115.3	114.8	117.2	121.8	123.3
45	Charges for the use of intellectual property n.e.c.	42.1	43.9	42.9	43.4	44.0	44.1	44.0
46	Other business services ³	206.1	212.2	209.6	210.4	212.3	212.7	213.6
47	Government goods and services n.e.c.	24.2	22.7	23.6	23.3	23.0	22.7	21.8
48	Other	6.0	5.9	6.0	5.9	5.9	5.9	5.9
	Addenda:							
49	Exports of durable goods	994.9	957.7	1,008.8	963.9	968.1	958.9	940.1
50	Exports of nondurable goods	623.1	547.2	607.8	553.6	567.4	550.0	517.7

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
51	Exports of agricultural goods ⁴	154.3	136.4	152.8	139.6	140.3	137.8	127.8
52	Exports of nonagricultural goods	1,463.7	1,368.5	1,463.8	1,378.0	1,395.2	1,371.0	1,329.9
53	Imports of durable goods	1,450.1	1,485.0	1,493.5	1,492.4	1,485.6	1,488.5	1,473.3
54	Imports of nondurable goods	938.4	795.6	906.5	819.3	814.2	796.9	752.0
55	Imports of nonpetroleum goods	2,037.6	2,086.8	2,083.4	2,096.6	2,097.1	2,090.1	2,063.6

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Exports of goods and services	2,086.4	2,110.1	2,123.9	2,091.4	2,117.5	2,121.1	2,110.3
2	Exports of goods ¹	1,443.0	1,439.7	1,474.3	1,429.3	1,452.0	1,448.8	1,428.9
3	Foods, feeds, and beverages	112.9	114.9	118.9	112.3	116.5	117.1	113.7
4	Industrial supplies and materials	396.1	397.8	403.9	397.0	403.3	399.8	391.0
5	Durable goods	122.1	117.0	125.4	119.9	118.6	116.0	113.3
6	Nondurable goods	273.1	279.9	277.6	276.2	283.8	282.9	276.9
7	Petroleum and products	102.4	109.7	105.4	105.5	111.3	111.2	110.8
8	Nondurable goods, excluding petroleum and products	165.0	164.0	165.9	164.3	166.1	165.3	160.1
9	Capital goods, except automotive	533.5	520.1	540.3	521.1	525.9	518.5	514.9
10	Civilian aircraft, engines, and parts	98.3	100.8	100.3	100.3	102.1	98.4	102.5
11	Computers, peripherals, and parts ²	54.5	55.0	54.3	52.4	54.1	56.8	56.6
12	Other	379.7	363.0	384.6	366.8	368.1	362.7	354.5
13	Automotive vehicles, engines, and parts	151.8	144.3	153.0	140.3	143.8	148.3	144.7
14	Consumer goods, except food and automotive	195.4	198.8	198.3	202.5	196.0	197.6	199.1
15	Durable goods	110.6	106.8	111.4	110.2	105.8	106.6	104.8
16	Nondurable goods	85.2	92.3	87.3	92.6	90.5	91.4	94.7
17	Other ³	57.1	66.3	62.7	59.0	68.8	69.7	67.9
18	Exports of services ¹	642.9	668.7	649.1	660.6	664.4	670.7	678.9
19	Transport	73.4	74.7	74.2	73.8	74.7	75.0	75.4
20	Travel (for all purposes including education)	154.1	161.6	154.2	160.2	161.1	162.1	162.9
21	Charges for the use of intellectual property n.e.c.	119.8	119.4	119.2	120.2	120.2	119.1	118.1
22	Other business services ⁴	266.4	284.4	274.6	278.0	279.7	284.9	295.1
23	Government goods and services n.e.c.	18.1	17.3	15.7	17.5	17.5	18.1	15.8
24	Other	11.4	11.7	11.4	11.4	11.6	11.8	11.9
25	Residual	-171.2	-172.1	-171.8	-169.4	-174.5	-177.9	-166.7
26	Imports of goods and services	2,528.9	2,653.5	2,587.5	2,632.5	2,652.1	2,667.2	2,662.2
27	Imports of goods ¹	2,076.5	2,176.1	2,123.8	2,161.1	2,178.4	2,186.0	2,178.7
28	Foods, feeds, and beverages	97.9	102.1	98.0	100.8	103.5	101.9	102.1
29	Industrial supplies and materials	464.2	470.1	472.5	475.3	467.1	470.9	467.3
30	Durable goods	144.4	148.9	152.4	152.3	146.6	148.9	147.6
31	Nondurable goods	329.2	332.0	330.8	333.8	331.2	332.7	330.4
32	Petroleum and products	214.9	218.4	216.1	218.3	216.5	219.9	219.0
33	Nondurable goods, excluding petroleum and products	122.3	122.0	122.8	123.7	122.8	121.4	120.0
34	Capital goods, except automotive	604.4	621.2	619.7	621.9	626.1	618.1	618.9
35	Civilian aircraft, engines, and parts	45.1	46.2	43.9	45.8	47.7	45.8	45.7
36	Computers, peripherals, and parts ²	134.5	136.1	141.9	132.3	134.6	143.1	134.2
37	Other	422.2	436.2	432.2	440.7	440.5	427.3	436.1
38	Automotive vehicles, engines, and parts	313.7	339.9	322.0	325.6	343.5	345.6	345.0
39	Consumer goods, except food and automotive	541.4	582.8	556.5	575.7	580.8	592.4	582.4
40	Durable goods	307.4	328.2	322.0	326.6	319.1	336.2	330.7
41	Nondurable goods	235.1	255.5	236.3	250.2	261.5	257.4	252.9
42	Other	102.4	111.3	105.2	112.8	109.2	108.9	114.3
43	Imports of services ¹	450.8	475.8	462.2	469.8	472.1	479.5	481.8
44	Transport	76.6	80.4	78.7	80.7	79.2	80.7	80.9
45	Travel (for all purposes including education)	104.9	117.3	110.2	112.3	115.1	120.0	122.0
46	Charges for the use of intellectual property n.e.c.	38.7	40.2	39.3	40.0	40.4	40.4	40.2
47	Other business services ⁴	201.4	207.4	204.5	205.7	206.8	208.2	209.1
48	Government goods and services n.e.c.	23.1	24.4	23.4	24.8	24.7	24.4	23.6
49	Other	5.3	5.3	5.3	5.3	5.3	5.3	5.3
50	Residual	-61.0	-66.3	-66.6	-65.4	-64.9	-68.1	-66.7
	Addenda:							

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
51	Exports of durable goods	943.6	918.7	958.8	918.4	925.9	921.6	909.0
52	Exports of nondurable goods	501.8	521.7	517.2	511.8	526.8	527.8	520.5
53	Exports of agricultural goods ⁵	120.7	122.9	126.2	119.6	126.1	126.0	119.9
54	Exports of nonagricultural goods	1,323.4	1,317.8	1,349.0	1,310.9	1,326.6	1,323.6	1,310.0
55	Imports of durable goods	1,421.4	1,494.6	1,469.5	1,483.6	1,490.7	1,504.0	1,500.3
56	Imports of nondurable goods	699.7	730.1	703.6	725.8	735.9	731.2	727.5
57	Imports of nonpetroleum goods	1,922.2	2,023.7	1,971.9	2,008.5	2,027.8	2,032.6	2,025.9

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

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

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Gross saving	3,266.8	3,362.3	3,367.6	3,366.8	3,393.8	3,348.5	3,340.0
2	Net saving	520.1	541.0	583.4	574.1	589.4	516.0	484.4
3	Net private saving	1,319.2	1,268.1	1,365.3	1,303.8	1,318.1	1,282.3	1,168.2
4	Domestic business	699.0	590.6	751.0	616.3	654.3	602.1	489.9
5	Undistributed corporate profits	833.9	862.1	828.3	856.0	965.0	878.2	749.1
6	Inventory valuation adjustment, corporate	-2.9	61.5	53.5	99.2	20.5	56.5	69.7
7	Capital consumption adjustment, corporate	-131.9	-332.9	-130.8	-338.9	-331.3	-332.6	-329.0
8	Households and institutions	620.2	677.5	614.3	687.6	663.9	680.2	678.3
9	Personal saving	620.2	677.5	614.3	687.6	663.9	680.2	678.3
10	Net government saving	-799.2	-727.1	-781.9	-729.7	-728.7	-766.3	-683.8
11	Federal	-631.5	-591.7	-626.7	-579.3	-574.2	-611.7	-601.7
12	State and local	-167.7	-135.4	-155.2	-150.4	-154.5	-154.6	-82.1
13	Consumption of fixed capital	2,746.7	2,821.3	2,784.2	2,792.7	2,804.3	2,832.6	2,855.7
14	Private	2,229.9	2,299.2	2,264.0	2,271.9	2,284.1	2,310.9	2,329.8
15	Domestic business	1,775.2	1,829.8	1,801.3	1,807.4	1,818.0	1,839.3	1,854.4
16	Households and institutions	454.8	469.4	462.8	464.5	466.1	471.5	475.4
17	Government	516.8	522.2	520.2	520.8	520.3	521.7	525.9
18	Federal	270.7	272.7	271.9	272.0	271.2	271.8	275.7
19	State and local	246.1	249.5	248.3	248.8	249.0	249.9	250.2
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	3,054.7	3,167.0	3,105.8	3,114.5	3,213.4	3,164.2	3,176.1
21	Gross domestic investment	3,455.9	3,632.0	3,541.1	3,589.2	3,639.0	3,651.4	3,648.6
22	Gross private domestic investment	2,860.0	3,020.6	2,937.2	2,995.9	3,025.5	3,030.6	3,030.6
23	Domestic business	2,263.8	2,365.8	2,317.5	2,364.4	2,377.0	2,367.0	2,354.7
24	Households and institutions	596.2	654.8	619.7	631.4	648.5	663.5	675.9
25	Gross government investment	595.8	611.4	603.9	593.3	613.5	620.8	618.0
26	Federal	264.6	264.0	265.6	261.5	263.5	263.1	267.9
27	State and local	331.3	347.4	338.3	331.8	350.0	357.8	350.0
28	Capital account transactions (net) ¹	0.5	0.4	0.4	0.4	0.5	0.4	0.3
29	Private	5.5	38.7	1.7	7.8	128.2	7.9	10.8
30	Domestic business	4.5	26.2	-8.4	-3.8	115.8	-4.4	-2.7
31	Households and institutions	0.9	12.5	10.1	11.6	12.4	12.3	13.5
32	Government	-5.0	-38.3	-1.3	-7.4	-127.7	-7.5	-10.5
33	Federal	56.1	22.7	55.9	51.8	-68.8	55.2	52.7
34	State and local	-61.1	-61.0	-57.3	-59.2	-58.9	-62.6	-63.2
35	Net lending or net borrowing (-), NIPAs	-401.6	-465.4	-435.7	-475.1	-426.1	-487.6	-472.8
36	Private	471.6	312.7	428.6	319.8	268.2	370.3	292.7
37	Domestic business	-6.1	-166.8	-18.7	-189.2	-200.8	-105.6	-171.6
38	Households and institutions	477.8	479.6	447.3	509.0	469.0	476.0	464.2
39	Government	-873.2	-778.1	-864.3	-794.9	-694.3	-858.0	-765.4
40	Federal	-681.4	-605.8	-676.3	-620.6	-497.7	-658.1	-646.7
41	State and local	-191.8	-172.4	-188.0	-174.3	-196.5	-199.9	-118.8
42	Statistical discrepancy	-212.0	-195.2	-261.8	-252.3	-180.4	-184.4	-163.9
	Addenda:							
43	Gross private saving	3,549.2	3,567.3	3,629.3	3,575.8	3,602.2	3,593.2	3,498.0
44	Domestic business	2,474.2	2,420.4	2,552.2	2,423.7	2,472.3	2,441.4	2,344.2
45	Households and institutions	1,075.0	1,146.9	1,077.1	1,152.0	1,129.9	1,151.8	1,153.7
46	Gross government saving	-282.4	-205.0	-261.7	-208.9	-208.4	-244.6	-157.9
47	Federal	-360.8	-319.0	-354.8	-307.3	-303.0	-339.9	-326.0
48	State and local	78.4	114.1	93.1	98.4	94.6	95.3	168.1
49	Net domestic investment	709.2	810.7	756.9	796.5	834.7	818.8	792.9
50	Private	630.1	721.5	673.2	724.0	741.4	719.7	700.8

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
51	Domestic business	488.6	536.0	516.2	557.0	559.0	527.7	500.3
52	Households and institutions	141.5	185.5	156.9	166.9	182.4	192.0	200.6
53	Government	79.0	89.3	83.7	72.5	93.3	99.1	92.1
54	Federal	-6.1	-8.7	-6.3	-10.5	-7.7	-8.8	-7.8
55	State and local	85.2	97.9	90.0	83.0	101.0	107.9	99.9
56	Gross saving as a percentage of gross national income	18.3	18.3	18.6	18.6	18.5	18.2	18.0
57	Net saving as a percentage of gross national income	2.9	2.9	3.2	3.2	3.2	2.8	2.6
58	Disaster losses ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61	Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Legend / Footnotes:

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

2. Consists of damages to fixed assets.

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015				
				IV	I	II	III	IV	
1	Private fixed investment	5.3	4.0	2.5	3.3	5.2	3.7	0.4	
2	Nonresidential	6.2	2.8	0.7	1.6	4.1	2.6	-2.1	
3	Structures	8.1	-1.5	4.3	-7.4	6.2	-7.2	-5.1	
4	Commercial and health care	13.0	12.8	29.8	-4.9	31.1	-0.7	1.2	
5	Manufacturing	11.2	49.1	57.5	94.8	64.4	6.1	9.3	
6	Power and communication	6.2	-11.9	-48.0	15.3	41.8	2.8	2.6	
7	Mining exploration, shafts, and wells ¹	6.5	-35.1	1.4	-44.5	-68.0	-47.0	-39.6	
8	Other structures ²	4.0	12.2	25.1	-14.8	60.3	9.6	-3.0	
9	Equipment	5.8	3.1	-4.9	2.3	0.3	9.9	-2.1	
10	Information processing equipment	3.8	4.8	19.6	-3.9	-4.4	27.3	2.1	
11	Computers and peripheral equipment	-3.3	-0.8	-3.7	-20.3	27.2	19.7	-30.4	
12	Other ³	6.5	6.8	29.0	2.1	-12.9	29.9	15.0	
13	Industrial equipment	7.3	4.7	-5.1	-1.5	22.4	-3.5	11.4	
14	Transportation equipment	11.8	6.8	-8.2	11.5	-4.1	19.0	-10.1	
15	Other equipment ⁴	0.9	-5.0	-26.5	3.9	-6.9	-8.0	-10.1	
16	Intellectual property products	5.2	5.7	6.9	7.4	8.3	-0.8	-0.2	
17	Software ⁵	6.5	6.1	5.6	9.1	6.0	-1.0	1.5	
18	Research and development ⁶	4.5	5.9	8.8	6.9	12.5	-1.8	-1.9	
19	Entertainment, literary, and artistic originals	2.9	2.9	4.9	2.2	2.0	4.5	0.3	
20	Residential	1.8	8.9	10.0	10.1	9.3	8.2	10.1	
21	Structures	1.7	8.9	10.0	10.2	9.4	8.2	10.2	
22	Permanent site	9.2	12.8	25.6	8.9	9.7	17.1	13.7	
23	Single family	5.5	10.1	25.2	8.8	4.8	12.9	12.4	
24	Multifamily	29.5	25.4	27.5	9.8	33.5	35.9	19.1	
25	Other structures ⁷	-3.4	5.9	-0.9	11.2	9.2	1.4	7.4	
26	Equipment	5.6	5.9	8.0	5.8	4.6	5.6	4.1	
	Addenda:								
27	Private fixed investment in structures	4.7	3.9	7.2	1.5	7.9	0.9	3.1	
28	Private fixed investment in new structures	6.6	3.6	7.7	1.0	6.9	1.1	5.4	
29	Nonresidential structures ⁸	8.1	-1.6	4.3	-7.5	6.0	-7.2	-5.1	
30	Residential structures ⁹	4.8	9.8	12.0	11.8	8.0	11.1	17.4	
31	Private fixed investment in information processing equipment and software	5.1	5.4	12.3	2.5	0.7	12.1	1.8	

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

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

Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Percent change at annual rate: Private fixed investment	5.3	4.0	2.5	3.3	5.2	3.7	0.4
2	Percentage points at annual rates: Nonresidential	4.92	2.28	0.56	1.29	3.29	2.09	-1.68
3	Structures	1.45	-0.27	0.76	-1.36	1.09	-1.27	-0.87
4	Commercial and health care	0.55	0.59	1.24	-0.24	1.36	-0.03	0.06
5	Manufacturing	0.21	0.99	0.97	1.63	1.41	0.18	0.27
6	Power and communication	0.24	-0.45	-2.13	0.43	1.13	0.09	0.08
7	Mining exploration, shafts, and wells ¹	0.34	-1.72	0.07	-2.75	-4.13	-1.78	-1.19
8	Other structures ²	0.10	0.32	0.60	-0.43	1.33	0.27	-0.09
9	Equipment	2.18	1.15	-1.86	0.87	0.17	3.55	-0.77
10	Information processing equipment	0.43	0.53	1.98	-0.44	-0.49	2.68	0.24
11	Computers and peripheral equipment	-0.10	-0.02	-0.11	-0.62	0.65	0.50	-0.97
12	Other ³	0.53	0.55	2.08	0.18	-1.14	2.18	1.20
13	Industrial equipment	0.58	0.37	-0.42	-0.11	1.63	-0.28	0.87
14	Transportation equipment	1.09	0.67	-0.86	1.11	-0.42	1.80	-1.08
15	Other equipment ⁴	0.08	-0.42	-2.56	0.31	-0.57	-0.64	-0.79
16	Intellectual property products	1.30	1.40	1.66	1.78	2.03	-0.19	-0.04
17	Software ⁵	0.73	0.68	0.61	0.99	0.66	-0.11	0.16
18	Research and development ⁶	0.48	0.64	0.91	0.73	1.32	-0.20	-0.21
19	Entertainment, literary, and artistic originals	0.08	0.08	0.13	0.06	0.06	0.13	0.01
20	Residential	0.35	1.77	1.90	1.97	1.86	1.65	2.05
21	Structures	0.33	1.75	1.88	1.95	1.84	1.63	2.04
22	Permanent site	0.73	1.10	1.98	0.77	0.85	1.47	1.22
23	Single family	0.37	0.72	1.59	0.62	0.35	0.91	0.89
24	Multifamily	0.36	0.38	0.39	0.15	0.50	0.56	0.33
25	Other structures ⁷	-0.40	0.65	-0.10	1.18	1.00	0.16	0.81
26	Equipment	0.02	0.02	0.03	0.02	0.01	0.02	0.01
	Addenda:							
27	Private fixed investment in structures	1.78	1.48	2.63	0.60	2.94	0.36	1.16
28	Private fixed investment in new structures	2.14	1.18	2.47	0.36	2.26	0.39	1.72
29	Nonresidential structures ⁸	1.44	-0.28	0.75	-1.37	1.05	-1.27	-0.88
30	Residential structures ⁹	0.71	1.47	1.71	1.73	1.20	1.66	2.60
31	Private fixed investment in information processing equipment and software	1.16	1.21	2.59	0.55	0.18	2.56	0.40

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Private fixed investment	130.018	135.273	132.288	133.355	135.040	136.285	136.410
2	Nonresidential	131.517	135.253	133.460	133.986	135.336	136.208	135.482
3	Structures	106.027	104.444	106.602	104.567	106.157	104.201	102.851
4	Commercial and health care	94.955	107.085	103.040	101.759	108.886	108.691	109.003
5	Manufacturing	92.353	137.673	104.608	123.577	139.921	142.004	145.190
6	Power and communication	94.911	83.619	75.147	77.865	84.968	85.548	86.096
7	Mining exploration, shafts, and wells ¹	180.060	116.889	183.078	157.993	118.812	101.375	89.376
8	Other structures ²	79.193	88.871	83.726	80.440	90.516	92.620	91.906
9	Equipment	159.269	164.181	161.419	162.344	162.485	166.380	165.516
10	Information processing equipment	127.457	133.615	131.821	130.524	129.058	137.077	137.799
11	Computers and peripheral equipment ³	115.886	114.994	116.269	109.843	116.660	122.015	111.458
12	Other ⁴	132.072	141.017	138.015	138.739	134.030	143.097	148.201
13	Industrial equipment	137.393	143.813	138.612	138.101	145.259	143.983	147.908
14	Transportation equipment	385.121	411.303	397.359	408.292	403.989	421.983	410.949
15	Other equipment ⁵	135.772	128.922	131.598	132.876	130.518	127.820	124.476
16	Intellectual property products	119.708	126.472	122.525	124.718	127.235	126.992	126.944
17	Software ⁶	122.672	130.108	125.965	128.743	130.626	130.296	130.767
18	Research and development ⁷	116.500	123.421	119.133	121.138	124.759	124.185	123.601
19	Entertainment, literary, and artistic originals	119.999	123.457	121.639	122.303	122.901	124.271	124.352
20	Residential	124.014	135.009	127.530	130.642	133.591	136.240	139.563
21	Structures	123.938	134.987	127.458	130.589	133.561	136.222	139.575
22	Permanent site	156.224	176.284	164.832	168.399	172.335	179.282	185.120
23	Single family	162.242	178.708	169.540	173.133	175.181	180.591	185.926
24	Multifamily	135.362	169.752	149.123	152.649	164.084	177.175	185.101
25	Other structures ⁸	106.933	113.215	107.751	110.657	113.119	113.520	115.564
26	Equipment	127.706	135.237	131.006	132.858	134.345	136.186	137.558
	Addenda:							
27	Private fixed investment in structures	114.326	118.793	116.292	116.740	118.988	119.261	120.183
28	Private fixed investment in new structures	113.476	117.529	115.214	115.511	117.462	117.798	119.346
29	Nonresidential structures ⁹	105.926	104.276	106.495	104.441	105.974	104.021	102.666
30	Residential structures ¹⁰	124.824	137.012	128.266	131.895	134.450	138.023	143.679
31	Private fixed investment in information processing equipment and software	125.103	131.917	128.922	129.707	129.945	133.712	134.306

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

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

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Private fixed investment	105.663	106.254	106.313	106.200	105.946	106.331	106.539
2	Nonresidential	103.977	104.195	104.322	104.211	103.953	104.251	104.364
3	Structures	109.120	108.617	109.597	108.951	108.286	108.623	108.609
4	Commercial and health care	105.971	107.913	106.729	107.303	107.328	108.074	108.948
5	Manufacturing	107.848	109.885	108.436	109.068	109.448	110.413	110.610
6	Power and communication	116.924	117.417	117.927	118.163	117.572	117.235	116.699
7	Mining exploration, shafts, and wells ¹	106.945	99.267	106.126	102.518	99.462	98.726	96.360
8	Other structures ²	108.799	111.925	110.587	111.016	111.372	112.205	113.106
9	Equipment	101.030	101.733	101.442	101.685	101.694	101.774	101.780
10	Information processing equipment	94.356	94.307	94.329	94.675	94.441	94.152	93.958
11	Computers and peripheral equipment	89.088	88.162	89.145	88.975	88.295	87.851	87.525
12	Other ³	96.577	96.834	96.517	97.045	96.968	96.736	96.586
13	Industrial equipment	107.124	106.925	107.274	107.120	106.957	106.932	106.692
14	Transportation equipment	100.218	101.816	101.291	101.441	101.530	102.100	102.193
15	Other equipment ⁴	103.458	105.019	103.935	104.511	104.957	105.063	105.543
16	Intellectual property products	104.618	104.576	104.764	104.479	104.088	104.690	105.049
17	Software ⁵	99.381	97.941	98.756	98.043	97.401	98.115	98.207
18	Research and development ⁶	111.800	112.982	112.948	112.837	112.394	113.037	113.659
19	Entertainment, literary, and artistic originals	100.601	102.086	100.454	101.323	102.170	102.155	102.695
20	Residential	112.903	115.121	114.896	114.773	114.538	115.286	115.888
21	Structures	113.474	115.819	115.555	115.447	115.208	115.995	116.627
22	Permanent site	112.558	114.954	115.241	115.269	114.300	114.726	115.520
23	Single family	113.284	116.062	116.413	116.446	115.242	115.777	116.780
24	Multifamily	108.223	108.692	108.684	108.691	108.694	108.691	108.690
25	Other structures ⁷	113.894	116.211	115.498	115.278	115.635	116.720	117.210
26	Equipment	87.142	83.629	85.212	84.397	84.310	83.274	82.534
	Addenda:							
27	Private fixed investment in structures	111.386	112.355	112.684	112.315	111.874	112.449	112.781
28	Private fixed investment in new structures	111.040	111.476	112.252	111.734	111.110	111.432	111.627
29	Nonresidential structures ⁸	109.145	108.610	109.614	108.961	108.285	108.608	108.588
30	Residential structures ⁹	113.397	115.028	115.537	115.181	114.618	114.941	115.373
31	Private fixed investment in information processing equipment and software	96.792	96.056	96.470	96.294	95.856	96.064	96.010

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Bureau of Economic Analysis
Table 5.3.5. Private Fixed Investment by Type
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Private fixed investment	2,782.9	2,911.4	2,848.7	2,868.6	2,897.9	2,935.3	2,943.7
2	Nonresidential	2,233.7	2,301.9	2,274.1	2,280.7	2,297.9	2,319.4	2,309.5
3	Structures	507.0	497.2	512.0	499.3	503.8	496.0	489.5
4	Commercial and health care	127.5	146.4	139.3	138.3	148.0	148.8	150.4
5	Manufacturing	56.1	85.2	63.9	75.9	86.2	88.3	90.4
6	Power and communication	106.3	94.2	85.0	88.2	95.8	96.2	96.4
7	Mining exploration, shafts, and wells ¹	144.4	87.4	145.7	121.5	88.6	75.0	64.6
8	Other structures ²	72.8	84.0	78.2	75.4	85.1	87.8	87.8
9	Equipment	1,036.7	1,076.1	1,055.0	1,063.5	1,064.6	1,090.9	1,085.3
10	Information processing equipment	308.0	322.7	318.4	316.4	312.1	330.5	331.6
11	Computers and peripheral equipment	79.3	77.8	79.6	75.0	79.1	82.3	74.9
12	Other ³	228.7	244.8	238.8	241.4	233.0	248.2	256.7
13	Industrial equipment	223.8	233.8	226.1	224.9	236.2	234.1	240.0
14	Transportation equipment	272.4	295.4	283.9	292.2	289.4	303.9	296.3
15	Other equipment ⁴	232.6	224.2	226.5	230.0	226.8	222.4	217.6
16	Intellectual property products	690.0	728.6	707.2	717.8	729.6	732.4	734.6
17	Software ⁵	313.0	327.2	319.4	324.1	326.7	328.3	329.8
18	Research and development ⁶	298.3	319.3	308.1	313.0	321.1	321.4	321.7
19	Entertainment, literary, and artistic originals	78.6	82.1	79.6	80.7	81.8	82.7	83.2
20	Residential	549.2	609.5	574.6	588.0	600.0	615.9	634.2
21	Structures	539.9	600.1	565.3	578.6	590.6	606.5	624.8
22	Permanent site	235.4	271.1	254.2	259.7	263.6	275.2	286.1
23	Single family	193.6	218.5	207.9	212.4	212.7	220.2	228.7
24	Multifamily	41.8	52.7	46.3	47.3	50.9	55.0	57.4
25	Other structures ⁷	304.5	329.0	311.1	318.9	327.0	331.3	338.6
26	Equipment	9.3	9.4	9.3	9.3	9.4	9.4	9.4
	Addenda:							
27	Private fixed investment in structures	1,046.9	1,097.3	1,077.3	1,077.9	1,094.4	1,102.5	1,114.3
28	Private fixed investment in new structures	920.8	957.4	945.1	943.1	953.7	959.2	973.5
29	Nonresidential structures ⁸	506.4	496.0	511.3	498.4	502.6	494.8	488.3
30	Residential structures ⁹	414.4	461.4	433.8	444.7	451.1	464.4	485.2
31	Private fixed investment in information processing equipment and software	621.0	649.9	637.9	640.6	638.8	658.8	661.3

Legend / Footnotes:

1. Includes petroleum and mineral exploration.
2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Excludes software embedded, or bundled, in computers and other equipment.
6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.
7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.
8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.
9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

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

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

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Private fixed investment	2,633.8	2,740.2	2,679.7	2,701.4	2,735.5	2,760.7	2,763.2
2	Nonresidential	2,148.3	2,209.3	2,180.0	2,188.6	2,210.6	2,224.9	2,213.0
3	Structures	464.6	457.7	467.1	458.2	465.2	456.6	450.7
4	Commercial and health care	120.3	135.7	130.5	128.9	137.9	137.7	138.1
5	Manufacturing	52.0	77.5	58.9	69.6	78.8	79.9	81.7
6	Power and communication	90.9	80.1	72.0	74.6	81.4	81.9	82.5
7	Mining exploration, shafts, and wells ¹	135.0	87.6	137.3	118.4	89.1	76.0	67.0
8	Other structures ²	66.9	75.1	70.7	68.0	76.5	78.2	77.6
9	Equipment	1,026.2	1,057.8	1,040.0	1,046.0	1,046.9	1,072.0	1,066.4
10	Information processing equipment	326.4	342.2	337.6	334.2	330.5	351.0	352.9
11	Computers and peripheral equipment ³	89.0	88.3	89.3	84.3	89.6	93.7	85.6
12	Other ⁴	236.8	252.8	247.5	248.8	240.3	256.6	265.7
13	Industrial equipment	208.9	218.7	210.8	210.0	220.9	219.0	224.9
14	Transportation equipment	271.8	290.2	280.4	288.1	285.1	297.8	290.0
15	Other equipment ⁵	224.8	213.5	217.9	220.0	216.1	211.7	206.1
16	Intellectual property products	659.5	696.8	675.0	687.1	701.0	699.6	699.4
17	Software ⁶	315.0	334.1	323.4	330.6	335.4	334.6	335.8
18	Research and development ⁷	266.8	282.7	272.8	277.4	285.7	284.4	283.1
19	Entertainment, literary, and artistic originals	78.2	80.4	79.2	79.7	80.0	80.9	81.0
20	Residential	486.4	529.6	500.2	512.4	524.0	534.4	547.4
21	Structures	475.8	518.3	489.3	501.4	512.8	523.0	535.9
22	Permanent site	209.1	236.0	220.7	225.4	230.7	240.0	247.8
23	Single family	170.9	188.2	178.6	182.4	184.5	190.2	195.8
24	Multifamily	38.6	48.4	42.6	43.6	46.8	50.6	52.8
25	Other structures ⁸	267.4	283.1	269.4	276.7	282.9	283.9	289.0
26	Equipment	10.6	11.2	10.9	11.0	11.2	11.3	11.4
27	Residual	-10.1	-7.5	-12.5	-10.7	-6.7	-7.6	-5.0
	Addenda:							
28	Private fixed investment in structures	939.9	976.6	956.1	959.8	978.2	980.5	988.1
29	Private fixed investment in new structures	829.2	858.9	841.9	844.1	858.4	860.8	872.1
30	Nonresidential structures ⁹	463.9	456.7	466.4	457.4	464.1	455.6	449.6
31	Residential structures ¹⁰	365.5	401.2	375.5	386.2	393.7	404.1	420.7
32	Private fixed investment in information processing equipment and software	641.6	676.5	661.2	665.2	666.4	685.8	688.8

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

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

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

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

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

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

Table 5.7.5B. Change in Private Inventories by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Change in private inventories	77.1	109.2	88.5	127.3	127.5	95.3	86.9
2	Farm	5.9	6.2	5.4	9.0	4.3	8.0	3.5
3	Mining, utilities, and construction	1.4	6.7	6.0	5.8	8.2	2.1	10.8
4	Manufacturing	15.7	19.7	11.6	24.5	34.4	2.2	17.6
5	Durable goods industries	23.1	13.0	25.8	21.9	19.7	-0.2	10.7
6	Nondurable goods industries	-7.4	6.7	-14.2	2.6	14.7	2.3	7.0
7	Wholesale trade	33.3	35.1	42.0	53.6	44.7	23.9	18.3
8	Durable goods industries	22.3	13.8	13.4	32.1	17.2	0.9	5.1
9	Nondurable goods industries	11.0	21.3	28.6	21.5	27.5	22.9	13.2
10	Retail trade	13.1	33.7	13.7	22.7	34.5	51.0	26.7
11	Motor vehicle and parts dealers	7.3	14.9	4.0	4.9	14.4	29.3	10.9
12	Food and beverage stores	0.9	1.2	1.2	3.3	-0.3	1.8	-0.1
13	General merchandise stores	-0.6	3.2	-1.0	0.3	9.9	0.9	1.6
14	Other retail stores	5.4	14.5	9.4	14.1	10.6	19.0	14.3
15	Other industries	7.8	7.8	9.8	11.7	1.4	8.1	10.0
Addenda:								
16	Change in private inventories	77.1	109.2	88.5	127.3	127.5	95.3	86.9
17	Durable goods industries	56.8	48.2	46.8	63.7	60.3	38.0	30.9
18	Nondurable goods industries	20.4	61.0	41.7	63.6	67.3	57.3	56.0
19	Nonfarm industries	71.2	103.0	83.1	118.3	123.2	87.3	83.4
20	Nonfarm change in book value ¹	76.4	31.1	30.9	0.5	90.7	29.2	4.0
21	Nonfarm inventory valuation adjustment ²	-5.2	71.9	52.2	117.8	32.5	58.0	79.4
22	Wholesale trade	33.3	35.1	42.0	53.6	44.7	23.9	18.3
23	Merchant wholesale trade	38.1	29.7	45.0	45.4	42.1	23.4	8.0
24	Durable goods industries	22.8	11.4	15.1	28.6	16.7	1.7	-1.6
25	Nondurable goods industries	15.2	18.4	29.9	16.8	25.4	21.7	9.6
26	Nonmerchant wholesale trade	-4.8	5.4	-2.9	8.1	2.6	0.5	10.3

Legend / Footnotes:

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

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

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

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

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

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Change in private inventories	68.0	97.5	78.2	112.8	113.5	85.5	78.3
2	Farm	3.7	5.2	4.2	7.0	4.1	6.6	3.1
3	Mining, utilities, and construction	1.6	6.7	5.6	5.4	8.0	2.1	11.2
4	Manufacturing	14.5	16.9	10.1	20.6	30.2	1.4	15.7
5	Durable goods industries	21.3	11.6	23.8	19.1	17.7	-0.1	9.8
6	Nondurable goods industries	-5.4	5.5	-12.0	1.9	12.6	1.5	5.9
7	Wholesale trade	29.6	31.8	37.4	48.7	40.1	22.2	16.2
8	Durable goods industries	20.6	12.9	12.4	29.8	16.1	0.9	4.8
9	Nondurable goods industries	9.6	18.5	23.9	19.2	23.5	20.2	11.2
10	Retail trade	11.9	30.8	12.6	21.0	31.4	46.4	24.3
11	Motor vehicle and parts dealers	6.8	13.6	3.7	4.5	13.1	26.8	10.1
12	Food and beverage stores	0.8	1.0	1.0	2.8	-0.3	1.5	-0.1
13	General merchandise stores	-0.5	2.9	-0.9	0.3	8.9	0.8	1.4
14	Other retail stores	5.0	13.5	8.9	13.3	9.8	17.7	13.2
15	Other industries	7.1	7.4	8.9	11.2	1.3	7.6	9.5
16	Residual	-2.6	-1.3	-1.3	-1.8	-1.6	0.0	-1.7
	Addenda:							
17	Change in private inventories	68.0	97.5	78.2	112.8	113.5	85.5	78.3
18	Durable goods industries	52.6	44.3	43.5	57.9	55.4	35.1	28.8
19	Nondurable goods industries	18.2	53.7	35.6	55.9	58.9	50.5	49.5
20	Nonfarm industries	65.0	93.2	74.9	106.8	111.0	79.2	76.0
21	Wholesale trade	29.6	31.8	37.4	48.7	40.1	22.2	16.2
22	Merchant wholesale trade	33.8	27.0	40.0	41.3	37.8	21.9	6.9
23	Durable goods industries	21.1	10.6	14.0	26.7	15.7	1.7	-1.6
24	Nondurable goods industries	13.0	16.0	25.1	15.0	21.6	19.2	8.0
25	Nonmerchant wholesale trade	-3.8	4.9	-2.4	7.4	2.3	0.3	9.6

Legend / Footnotes:

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015			
		IV	I	II	III	IV
1	Private inventories ¹	2,501.1	2,501.0	2,530.5	2,516.1	2,490.9
2	Farm	258.2	242.6	239.3	231.3	214.7
3	Mining, utilities, and construction	92.3	87.1	87.1	87.3	86.3
4	Manufacturing	729.7	747.5	751.6	738.7	729.8
5	Durable goods industries	438.8	459.9	460.8	455.5	451.2
6	Nondurable goods industries	290.8	287.7	290.8	283.1	278.6
7	Wholesale trade	678.3	677.8	693.6	688.4	685.2
8	Durable goods industries	376.2	380.5	383.1	380.1	378.1
9	Nondurable goods industries	302.2	297.3	310.5	308.3	307.2
10	Retail trade	573.9	578.5	590.6	600.2	604.0
11	Motor vehicle and parts dealers	181.6	185.6	190.7	196.8	197.5
12	Food and beverage stores	52.6	52.2	52.1	52.5	52.7
13	General merchandise stores	91.1	90.6	93.2	93.2	93.2
14	Other retail stores	248.6	250.2	254.6	257.6	260.5
15	Other industries	168.7	167.4	168.3	170.2	170.8
	Addenda:					
16	Private inventories	2,501.1	2,501.0	2,530.5	2,516.1	2,490.9
17	Durable goods industries	1,090.3	1,120.4	1,131.0	1,130.8	1,125.8
18	Nondurable goods industries	1,410.8	1,380.5	1,399.5	1,385.3	1,365.1
19	Nonfarm industries	2,242.9	2,258.4	2,291.2	2,284.8	2,276.1
20	Wholesale trade	678.3	677.8	693.6	688.4	685.2
21	Merchant wholesale trade	578.3	580.5	593.5	591.8	588.3
22	Durable goods industries	331.6	335.6	338.3	336.0	332.6
23	Nondurable goods industries	246.7	244.9	255.1	255.9	255.6
24	Nonmerchant wholesale trade	100.0	97.3	100.2	96.6	97.0
25	Final sales of domestic business ²	1,007.8	1,006.6	1,025.5	1,036.5	1,043.0
26	Final sales of goods and structures of domestic business ²	548.1	541.4	554.3	560.7	560.9
	Ratios of private inventories to final sales of domestic business:					
27	Private inventories to final sales	2.48	2.48	2.47	2.43	2.39
28	Nonfarm inventories to final sales	2.23	2.24	2.23	2.20	2.18
29	Nonfarm inventories to final sales of goods and structures	4.09	4.17	4.13	4.07	4.06

Legend / Footnotes:

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

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

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

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

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

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015			
		IV	I	II	III	IV
1	Private inventories ¹	2,163.2	2,191.4	2,219.8	2,241.2	2,260.8
2	Farm	168.7	170.4	171.4	173.1	173.8
3	Mining, utilities, and construction	82.1	83.4	85.4	86.0	88.8
4	Manufacturing	648.3	653.5	661.0	661.4	665.3
5	Durable goods industries	404.6	409.3	413.8	413.7	416.2
6	Nondurable goods industries	247.2	247.7	250.9	251.2	252.7
7	Wholesale trade	596.3	608.5	618.5	624.1	628.1
8	Durable goods industries	348.8	356.3	360.3	360.5	361.7
9	Nondurable goods industries	251.0	255.8	261.7	266.8	269.6
10	Retail trade	520.6	525.9	533.7	545.3	551.4
11	Motor vehicle and parts dealers	169.4	170.6	173.8	180.5	183.1
12	Food and beverage stores	43.3	44.0	44.0	44.4	44.3
13	General merchandise stores	81.6	81.7	83.9	84.1	84.5
14	Other retail stores	226.7	230.0	232.4	236.9	240.2
15	Other industries	152.8	155.6	156.0	157.9	160.2
16	Residual	-13.1	-13.5	-13.9	-13.9	-14.3
	Addenda:					
17	Private inventories	2,163.2	2,191.4	2,219.8	2,241.2	2,260.8
18	Durable goods industries	1,012.0	1,026.4	1,040.3	1,049.1	1,056.3
19	Nondurable goods industries	1,162.5	1,176.5	1,191.2	1,203.8	1,216.2
20	Nonfarm industries	2,001.3	2,028.0	2,055.8	2,075.6	2,094.6
21	Wholesale trade	596.3	608.5	618.5	624.1	628.1
22	Merchant wholesale trade	509.8	520.1	529.6	535.0	536.8
23	Durable goods industries	307.6	314.3	318.2	318.6	318.2
24	Nondurable goods industries	205.0	208.7	214.1	218.9	220.9
25	Nonmerchant wholesale trade	87.1	88.9	89.5	89.6	92.0
26	Final sales of domestic business ²	933.1	930.9	943.1	950.9	955.3
27	Final sales of goods and structures of domestic business ²	525.4	520.1	529.3	534.8	535.0
	Ratios of private inventories to final sales of domestic business:					
28	Private inventories to final sales	2.32	2.35	2.35	2.36	2.37
29	Nonfarm inventories to final sales	2.14	2.18	2.18	2.18	2.19
30	Nonfarm inventories to final sales of goods and structures	3.81	3.90	3.88	3.88	3.91

Legend / Footnotes:

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015			
		IV	I	II	III	IV
1	Private inventories ¹	115.618	114.125	113.999	112.268	110.179
2	Farm	153.091	142.366	139.599	133.656	123.517
3	Mining, utilities, and construction	112.442	104.447	101.970	101.602	97.187
4	Manufacturing	112.544	114.394	113.704	111.688	109.704
5	Durable goods industries	108.472	112.345	111.370	110.110	108.426
6	Nondurable goods industries	117.647	116.141	115.932	112.698	110.248
7	Wholesale trade	113.749	111.382	112.136	110.308	109.091
8	Durable goods industries	107.837	106.806	106.335	105.434	104.513
9	Nondurable goods industries	120.375	116.184	118.624	115.554	113.954
10	Retail trade	110.228	110.012	110.655	110.063	109.541
11	Motor vehicle and parts dealers	107.206	108.795	109.673	109.013	107.903
12	Food and beverage stores	121.281	118.453	118.541	118.456	118.924
13	General merchandise stores	111.564	110.908	111.013	110.771	110.356
14	Other retail stores	109.664	108.763	109.528	108.766	108.474
15	Other industries	110.392	107.568	107.914	107.811	106.585
	Addenda:					
16	Private inventories	115.618	114.125	113.999	112.268	110.179
17	Durable goods industries	107.742	109.155	108.722	107.794	106.583
18	Nondurable goods industries	121.357	117.347	117.491	115.076	112.242
19	Nonfarm industries	112.069	111.359	111.454	110.081	108.669
20	Wholesale trade	113.749	111.382	112.136	110.308	109.091
21	Merchant wholesale trade	113.437	111.606	112.065	110.619	109.596
22	Durable goods industries	107.791	106.794	106.339	105.448	104.539
23	Nondurable goods industries	120.365	117.305	119.126	116.881	115.703
24	Nonmerchant wholesale trade	114.902	109.416	111.897	107.808	105.459

Legend / Footnotes:

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	National income without capital consumption adjustment	15,036.1	15,775.3	15,314.2	15,583.7	15,758.9	15,856.1	15,902.5
2	Domestic industries	14,773.0	15,561.7	15,049.5	15,356.2	15,528.3	15,652.5	15,709.8
3	Private industries	13,015.2	13,760.3	13,277.9	13,572.0	13,732.1	13,843.3	13,893.8
4	Agriculture, forestry, fishing, and hunting	175.8	160.0	173.5	161.5	156.5	166.7	155.4
5	Mining	254.6	249.0	264.7	255.8	251.8	247.8	240.6
6	Utilities	179.2	186.0	169.6	190.8	193.8	180.6	178.9
7	Construction	667.8	724.5	690.1	696.6	713.4	733.8	754.1
8	Manufacturing	1,635.2	1,753.6	1,678.3	1,758.0	1,767.2	1,768.4	1,720.6
9	Durable goods	937.8	1,014.4	966.1	1,004.9	1,030.6	1,016.1	1,006.2
10	Nondurable goods	697.5	739.1	712.2	753.1	736.7	752.3	714.4
11	Wholesale trade	909.3	956.0	932.9	946.5	947.1	957.0	973.2
12	Retail trade	1,027.4	1,080.8	1,065.0	1,073.3	1,072.6	1,085.8	1,091.7
13	Transportation and warehousing	450.1	508.5	453.5	494.5	498.7	515.3	525.7
14	Information	554.9	590.4	542.0	577.6	591.0	590.7	602.3
15	Finance, insurance, real estate, rental, and leasing	2,618.9	2,760.4	2,659.4	2,721.7	2,763.6	2,775.7	2,780.7
16	Professional and business services ¹	2,013.1	2,127.6	2,067.9	2,083.1	2,130.4	2,139.1	2,157.7
17	Educational services, health care, and social assistance	1,486.4	1,557.7	1,515.2	1,526.8	1,549.7	1,570.4	1,584.0
18	Arts, entertainment, recreation, accommodation, and food services	609.4	656.0	623.6	644.0	651.1	658.7	670.1
19	Other services, except government	433.1	449.8	442.4	441.8	445.2	453.4	458.9
20	Government	1,757.8	1,801.4	1,771.6	1,784.2	1,796.2	1,809.2	1,816.0
21	Rest of the world	263.1	213.6	264.7	227.5	230.6	203.6	192.7

Legend / Footnotes:

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

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

Bureau of Economic Analysis
Table 6.16D. Corporate Profits by Industry
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Corporate profits with inventory valuation and capital consumption adjustments	2,072.9	2,008.9	2,135.5	2,012.5	2,083.0	2,049.9	1,890.3
2	Domestic industries	1,654.7	1,619.9	1,712.8	1,618.9	1,677.9	1,667.9	1,514.8
3	Financial ¹	383.6	381.3	383.8	360.4	395.1	396.9	372.9
4	Nonfinancial	1,271.1	1,238.5	1,329.0	1,258.5	1,282.8	1,271.0	1,141.8
5	Rest of the world	418.2	389.1	422.7	393.6	405.1	382.0	375.6
6	Receipts from the rest of the world	690.3	661.3	690.0	650.0	674.9	671.4	648.9
7	Less: Payments to the rest of the world	272.1	272.2	267.4	256.4	269.8	289.3	273.4
8	Corporate profits with inventory valuation adjustment	2,204.9	2,341.9	2,266.3	2,351.5	2,414.2	2,382.5	2,219.3
9	Domestic industries	1,786.6	1,952.8	1,843.6	1,957.8	2,009.1	2,000.4	1,843.7
10	Financial	423.4	442.8	424.9	421.9	456.2	458.6	434.6
11	Federal Reserve banks	103.4	102.9	104.8	100.5	103.2	106.4	101.4
12	Other financial ²	320.0	339.9	320.1	321.4	352.9	352.2	333.1
13	Nonfinancial	1,363.2	1,510.0	1,418.7	1,536.0	1,553.0	1,541.8	1,409.1
14	Utilities	27.7	19.0	16.9	24.9	28.4	13.2	9.5
15	Manufacturing	439.8	499.5	466.1	534.6	537.0	532.9	393.6
16	Durable goods	223.3	279.7	238.4	276.4	296.2	280.6	265.6
17	Fabricated metal products	23.8	28.8	24.1	28.5	28.5	28.1	29.9
18	Machinery	31.9	31.0	30.7	36.8	33.3	28.1	25.9
19	Computer and electronic products	52.6	74.6	60.0	72.7	78.4	75.2	72.2
20	Electrical equipment, appliances, and components	16.2	20.0	15.9	19.8	20.1	19.5	20.5
21	Motor vehicles, bodies and trailers, and parts	24.8	45.8	30.0	37.8	54.8	47.6	43.1
22	Other durable goods ³	73.9	79.5	77.6	80.8	81.1	82.1	74.1
23	Nondurable goods	216.5	219.8	227.7	258.3	240.7	252.2	128.0
24	Food and beverage and tobacco products	55.2	73.3	63.5	75.2	69.5	72.7	75.7
25	Petroleum and coal products	53.4	12.9	57.3	42.2	39.8	46.9	-77.5
26	Chemical products	75.1	88.4	74.7	95.8	87.3	89.4	81.0
27	Other nondurable goods ⁴	32.8	45.3	32.2	45.0	44.2	43.3	48.8
28	Wholesale trade	147.7	170.1	160.5	169.1	163.5	168.2	179.5
29	Retail trade	158.4	181.1	178.8	189.4	175.1	180.6	179.4
30	Transportation and warehousing	65.3	92.0	60.6	83.3	86.3	97.4	101.0
31	Information	126.5	148.3	120.9	142.9	150.6	146.7	153.1
32	Other nonfinancial ⁵	397.7	399.9	414.9	391.8	412.0	402.9	393.0
33	Rest of the world	418.2	389.1	422.7	393.6	405.1	382.0	375.6

Legend / Footnotes:

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

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

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

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

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

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

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

[Dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015				
				IV	I	II	III	IV	
	Current dollars:								
1	Gross domestic product	54,343	55,787	55,012	55,021	55,747	56,085	56,291	
2	Gross national product	55,167	56,451	55,838	55,731	56,465	56,717	56,888	
3	Personal income	46,030	47,685	46,704	47,011	47,542	47,959	48,223	
4	Disposable personal income	40,453	41,638	40,962	41,088	41,509	41,881	42,069	
5	Personal consumption expenditures	37,170	38,146	37,666	37,583	38,055	38,380	38,565	
6	Goods	12,368	12,368	12,429	12,163	12,380	12,496	12,431	
7	Durable goods	4,010	4,130	4,071	4,058	4,128	4,160	4,174	
8	Nondurable goods	8,358	8,238	8,359	8,104	8,252	8,336	8,257	
9	Services	24,802	25,779	25,236	25,420	25,675	25,884	26,134	
	Chained (2009) dollars:								
10	Gross domestic product	50,000	50,820	50,438	50,433	50,830	50,973	51,041	
11	Gross national product	50,705	51,381	51,145	51,037	51,440	51,504	51,541	
12	Disposable personal income	37,077	38,046	37,470	37,767	37,947	38,165	38,303	
13	Personal consumption expenditures	34,068	34,856	34,455	34,546	34,789	34,975	35,113	
14	Goods	11,688	12,029	11,846	11,858	11,997	12,117	12,141	
15	Durable goods	4,336	4,558	4,445	4,459	4,538	4,601	4,634	
16	Nondurable goods	7,417	7,554	7,475	7,475	7,540	7,602	7,597	
17	Services	22,381	22,832	22,611	22,687	22,796	22,867	22,979	
18	Population (midperiod, thousands)	319,233	321,704	320,222	320,771	321,337	322,015	322,693	

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Motor vehicle output	7.2	4.7	-11.3	1.4	14.5	19.2	-21.1
2	Auto output	-0.9	-15.7	-18.4	-35.8	0.5	-13.4	-36.6
3	Truck output	11.1	13.1	-8.2	20.2	19.6	31.6	-16.2
4	Final sales of domestic product	8.4	1.7	-5.5	-8.2	6.6	9.3	-9.8
5	Personal consumption expenditures	6.0	4.0	4.5	-3.6	10.1	3.2	-6.8
6	New motor vehicles	5.5	3.1	0.8	-2.5	9.6	7.0	-10.4
7	Autos	-1.7	-8.9	-2.6	-23.6	-9.2	-0.6	-15.4
8	Light trucks (including utility vehicles)	9.9	9.6	2.7	10.3	19.7	10.6	-8.2
9	Net purchases of used autos and used light trucks	7.3	6.1	13.9	-6.1	11.5	-5.7	2.8
10	Used autos	9.1	5.7	13.9	-8.5	13.2	-5.9	-2.8
11	Used light trucks (including utility vehicles)	5.9	6.4	14.0	-4.1	10.1	-5.5	7.5
12	Private fixed investment	11.3	8.8	-3.4	15.8	5.8	17.2	0.8
13	New motor vehicles	10.4	11.5	-0.4	19.3	7.6	22.3	4.2
14	Autos	3.7	3.2	5.1	-6.6	10.8	3.9	0.0
15	Trucks	14.6	16.1	-3.3	35.7	6.0	32.4	6.2
16	Light trucks (including utility vehicles)	13.6	17.2	-3.5	40.9	1.0	43.7	21.5
17	Other	17.4	13.2	-2.6	22.7	20.7	6.1	-29.3
18	Net purchases of used autos and used light trucks	8.3	18.7	8.1	28.7	12.3	35.5	12.7
19	Used autos	7.7	6.3	12.7	1.4	9.7	-0.9	-7.0
20	Used light trucks (including utility vehicles)	8.8	30.2	4.0	58.6	14.5	72.1	28.5
21	Gross government investment	10.3	10.9	14.0	-3.4	-11.2	32.3	-9.8
22	Autos	13.9	-10.5	-6.0	-39.9	-20.8	16.1	69.1
23	Trucks	9.5	15.7	18.6	5.5	-9.4	35.1	-19.1
24	Net exports	---	---	---	---	---	---	---
25	Exports	3.0	-10.4	-26.9	-41.0	23.5	15.0	-24.8
26	Autos	8.6	-9.0	-26.4	-40.4	27.3	28.9	-31.6
27	Trucks	-3.7	-12.2	-27.5	-41.8	18.7	-1.8	-14.4
28	Imports	4.4	9.8	8.4	10.8	16.9	9.6	1.7
29	Autos	1.3	15.7	14.3	26.4	18.3	16.8	-3.4
30	Trucks	9.6	0.8	-0.1	-10.6	14.4	-2.1	11.4
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	7.9	5.9	2.0	2.7	7.9	8.7	-4.2
43	Private fixed investment in new autos and new light trucks	9.1	11.2	0.1	18.5	4.9	26.1	12.7
44	Domestic output of new autos ²	-0.2	-2.7	-0.2	-23.5	15.1	12.5	-31.0
45	Sales of imported new autos ³	3.8	-4.3	-11.9	-5.5	-7.6	-2.9	-3.5

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Motor vehicle output	181.740	190.238	183.424	184.081	190.407	198.961	187.501
2	Auto output	149.948	126.450	147.546	132.089	132.249	127.592	113.869
3	Truck output	200.224	226.518	204.195	213.822	223.607	239.484	229.160
4	Final sales of domestic product	162.779	165.600	166.371	162.846	165.462	169.188	164.904
5	Personal consumption expenditures	126.689	131.759	130.645	129.448	132.613	133.654	131.320
6	New motor vehicles	147.851	152.493	150.606	149.637	153.105	155.730	151.499
7	Autos	124.936	113.874	125.401	117.229	114.422	114.260	109.583
8	Light trucks (including utility vehicles)	164.741	180.625	169.152	173.331	181.292	185.908	181.968
9	Net purchases of used autos and used light trucks	94.755	100.517	100.616	99.041	101.767	100.288	100.974
10	Used autos	100.444	106.141	107.034	104.680	107.970	106.329	105.586
11	Used light trucks (including utility vehicles)	90.474	96.280	95.792	94.795	97.102	95.743	97.481
12	Private fixed investment	529.412	575.928	538.158	558.232	566.125	589.080	590.274
13	New motor vehicles	218.943	244.149	224.039	234.120	238.448	250.732	253.296
14	Autos	184.173	189.990	188.685	185.472	190.283	192.104	192.100
15	Trucks	245.383	284.966	250.938	270.861	274.849	294.854	299.302
16	Light trucks (including utility vehicles)	248.948	291.763	251.888	274.449	275.126	301.234	316.245
17	Other	236.135	267.289	248.527	261.568	274.192	278.253	255.144
18	Net purchases of used autos and used light trucks	86.092	102.233	89.607	95.443	98.256	106.014	109.219
19	Used autos	93.181	99.032	97.539	97.868	100.163	99.948	98.150
20	Used light trucks (including utility vehicles)	80.476	104.749	83.324	93.514	96.738	110.794	117.952
21	Gross government investment	92.851	103.005	103.205	102.328	99.343	106.537	103.814
22	Autos	89.113	79.795	89.737	79.007	74.542	77.384	88.249
23	Trucks	93.756	108.510	106.404	107.845	105.208	113.429	107.560
24	Net exports	---	---	---	---	---	---	---
25	Exports	187.753	168.213	184.459	161.645	170.411	176.470	164.324
26	Autos	213.114	193.923	209.048	183.663	195.078	207.875	189.076
27	Trucks	161.565	141.790	159.072	138.925	145.014	144.367	138.854
28	Imports	194.426	213.454	199.477	204.674	212.801	217.712	218.629
29	Autos	195.169	225.900	202.801	215.053	224.276	233.133	231.136
30	Trucks	193.124	194.618	194.309	188.948	195.424	194.387	199.715
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	168.788	178.671	173.614	174.765	178.112	181.885	179.924
43	Private fixed investment in new autos and new light trucks	215.747	239.848	219.471	228.995	231.751	245.599	253.048
44	Domestic output of new autos ²	193.205	188.004	197.315	184.542	191.155	196.868	179.451
45	Sales of imported new autos ³	146.381	140.156	145.090	143.066	140.270	139.257	138.029

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Motor vehicle output	111.453	112.844	112.096	112.391	113.004	113.010	112.971
2	Auto output	106.615	106.840	106.926	107.676	107.524	106.524	105.636
3	Truck output	113.858	115.659	114.645	114.764	115.656	115.997	116.218
4	Final sales of domestic product	111.272	112.805	111.962	112.324	112.939	112.989	112.969
5	Personal consumption expenditures	111.485	111.522	111.261	111.271	111.871	111.568	111.377
6	New motor vehicles	108.402	109.318	108.900	108.772	109.460	109.540	109.501
7	Autos	105.353	105.325	105.355	105.405	105.654	105.311	104.931
8	Light trucks (including utility vehicles)	110.394	111.780	111.154	110.931	111.838	112.117	112.235
9	Net purchases of used autos and used light trucks	115.675	113.459	113.611	113.963	114.324	113.059	112.490
10	Used autos	115.007	112.566	112.874	113.287	113.318	112.095	111.564
11	Used light trucks (including utility vehicles)	116.259	114.229	114.252	114.553	115.188	113.889	113.287
12	Private fixed investment	94.427	95.973	95.516	95.524	95.666	96.305	96.398
13	New motor vehicles	108.202	109.120	108.630	108.647	109.227	109.308	109.300
14	Autos	105.193	105.166	105.194	105.248	105.494	105.152	104.771
15	Trucks	110.213	111.651	110.888	110.884	111.645	111.947	112.128
16	Light trucks (including utility vehicles)	110.237	111.636	111.016	110.790	111.696	111.973	112.085
17	Other	110.122	111.658	110.504	111.097	111.469	111.842	112.226
18	Net purchases of used autos and used light trucks	115.982	114.641	114.177	114.218	115.937	114.351	114.059
19	Used autos	115.804	114.413	113.983	114.048	115.681	114.124	113.800
20	Used light trucks (including utility vehicles)	116.135	114.836	114.345	114.364	116.156	114.546	114.277
21	Gross government investment	108.021	109.487	108.580	108.986	109.387	109.968	109.607
22	Autos	101.717	101.940	101.484	102.414	102.471	103.475	99.398
23	Trucks	109.602	111.360	110.367	110.670	111.135	111.645	111.991
24	Net exports	---	---	---	---	---	---	---
25	Exports	107.174	107.789	107.632	107.560	107.711	107.962	107.922
26	Autos	103.615	103.132	103.794	103.214	103.159	103.263	102.892
27	Trucks	111.340	113.496	112.149	112.808	113.255	113.728	114.192
28	Imports	102.645	101.269	102.076	101.260	101.188	101.426	101.203
29	Autos	104.445	103.250	103.716	103.018	103.082	103.498	103.403
30	Trucks	100.155	98.464	99.831	98.826	98.530	98.471	98.028
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	108.989	109.665	109.293	109.315	109.750	109.841	109.753
43	Private fixed investment in new autos and new light trucks	107.824	108.611	108.259	108.155	108.779	108.798	108.713
44	Domestic output of new autos ²	103.597	103.494	103.740	103.650	103.721	103.566	103.038
45	Sales of imported new autos ³	105.305	105.272	105.296	105.356	105.602	105.256	104.874

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Motor vehicle output	499.6	529.4	507.1	510.1	530.7	554.5	522.4
2	Auto output	147.1	124.3	145.2	130.8	130.8	125.0	110.7
3	Truck output	352.5	405.1	361.9	379.4	399.8	429.5	411.7
4	Final sales of domestic product	489.1	504.4	502.9	493.9	504.5	516.1	503.0
5	Personal consumption expenditures	374.7	389.8	385.6	382.1	393.6	395.6	388.0
6	New motor vehicles	265.5	276.1	271.6	269.5	277.5	282.5	274.7
7	Autos	93.7	85.4	94.0	88.0	86.0	85.6	81.8
8	Light trucks (including utility vehicles)	171.8	190.7	177.6	181.6	191.5	196.9	192.9
9	Net purchases of used autos and used light trucks	109.2	113.7	114.0	112.6	116.0	113.1	113.3
10	Used autos	49.3	51.0	51.6	50.6	52.2	50.9	50.3
11	Used light trucks (including utility vehicles)	60.0	62.7	62.4	61.9	63.8	62.2	63.0
12	Private fixed investment	202.5	223.9	208.2	216.0	219.4	229.8	230.5
13	New motor vehicles	280.1	315.0	287.8	300.8	308.0	324.1	327.4
14	Autos	100.2	103.3	102.6	100.9	103.8	104.5	104.1
15	Trucks	180.0	211.7	185.1	199.8	204.2	219.6	223.3
16	Light trucks (including utility vehicles)	132.0	156.7	134.5	146.2	147.8	162.2	170.5
17	Other	47.9	55.0	50.6	53.6	56.3	57.4	52.8
18	Net purchases of used autos and used light trucks	-77.6	-91.1	-79.6	-84.8	-88.6	-94.3	-96.9
19	Used autos	-37.1	-39.0	-38.3	-38.4	-39.9	-39.2	-38.4
20	Used light trucks (including utility vehicles)	-40.5	-52.2	-41.3	-46.4	-48.7	-55.0	-58.5
21	Gross government investment	17.6	19.8	19.6	19.5	19.0	20.5	19.9
22	Autos	3.2	2.9	3.2	2.9	2.7	2.9	3.1
23	Trucks	14.3	16.9	16.4	16.7	16.3	17.7	16.8
24	Net exports	-105.6	-129.1	-110.5	-123.8	-127.4	-129.7	-135.4
25	Exports	80.4	72.5	79.4	69.5	73.4	76.1	70.9
26	Autos	46.0	41.7	45.2	39.5	41.9	44.7	40.5
27	Trucks	34.4	30.8	34.1	30.0	31.4	31.4	30.3
28	Imports	186.1	201.6	189.9	193.2	200.8	205.9	206.3
29	Autos	112.1	128.2	115.6	121.8	127.1	132.7	131.4
30	Trucks	74.0	73.3	74.2	71.4	73.7	73.2	74.9
31	Change in private inventories	10.5	25.0	4.1	16.3	26.1	38.4	19.4
32	Autos	3.9	7.3	2.4	9.1	11.1	8.4	0.6
33	New	-2.0	-1.5	-3.7	0.8	2.4	-0.9	-8.5
34	Domestic	-0.8	-1.1	-2.4	2.5	1.6	-0.4	-8.2
35	Foreign	-1.2	-0.4	-1.4	-1.7	0.8	-0.5	-0.3
36	Used	5.9	8.8	6.1	8.3	8.7	9.2	9.1
37	Trucks	6.6	17.7	1.8	7.2	15.0	30.0	18.8
38	New	3.9	4.9	-0.5	-0.4	6.6	13.8	-0.4
39	Domestic	3.8	2.5	-2.0	-1.4	2.3	11.5	-2.4
40	Foreign	0.1	2.4	1.5	1.1	4.2	2.2	2.0
41	Used ¹	2.7	12.9	2.3	7.6	8.5	16.2	19.2
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	594.8	633.5	613.4	617.6	632.0	645.9	638.4
43	Private fixed investment in new autos and new light trucks	232.2	260.0	237.1	247.2	251.6	266.7	274.6
44	Domestic output of new autos ²	119.8	116.5	122.5	114.5	118.7	122.1	110.7
45	Sales of imported new autos ³	114.0	109.1	113.0	111.5	109.5	108.4	107.0

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

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

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Motor vehicle output	448.6	469.6	452.7	454.4	470.0	491.1	462.8
2	Auto output	138.1	116.5	135.9	121.7	121.8	117.5	104.9
3	Truck output	309.8	350.4	315.9	330.8	345.9	370.5	354.5
4	Final sales of domestic product	439.6	447.2	449.3	439.8	446.8	456.9	445.3
5	Personal consumption expenditures	336.1	349.5	346.6	343.4	351.8	354.6	348.4
6	New motor vehicles	244.9	252.6	249.4	247.8	253.6	257.9	250.9
7	Autos	88.9	81.1	89.3	83.4	81.4	81.3	78.0
8	Light trucks (including utility vehicles)	155.6	170.6	159.8	163.7	171.2	175.6	171.9
9	Net purchases of used autos and used light trucks	94.4	100.2	100.3	98.7	101.4	99.9	100.6
10	Used autos	42.8	45.3	45.7	44.7	46.1	45.4	45.0
11	Used light trucks (including utility vehicles)	51.6	54.9	54.6	54.0	55.3	54.6	55.6
12	Private fixed investment	214.5	233.3	218.0	226.1	229.3	238.6	239.1
13	New motor vehicles	258.9	288.7	264.9	276.9	282.0	296.5	299.5
14	Autos	95.2	98.2	97.6	95.9	98.4	99.3	99.3
15	Trucks	163.3	189.6	167.0	180.2	182.9	196.2	199.2
16	Light trucks (including utility vehicles)	119.8	140.4	121.2	132.0	132.3	144.9	152.1
17	Other	43.5	49.3	45.8	48.2	50.6	51.3	47.0
18	Net purchases of used autos and used light trucks	-66.9	-79.5	-69.7	-74.2	-76.4	-82.4	-84.9
19	Used autos	-32.0	-34.1	-33.5	-33.7	-34.4	-34.4	-33.8
20	Used light trucks (including utility vehicles)	-34.9	-45.4	-36.1	-40.5	-41.9	-48.0	-51.1
21	Gross government investment	16.3	18.0	18.1	17.9	17.4	18.7	18.2
22	Autos	3.2	2.8	3.2	2.8	2.7	2.8	3.1
23	Trucks	13.1	15.2	14.9	15.1	14.7	15.8	15.0
24	Net exports	-106.2	-131.8	-112.3	-126.2	-130.3	-132.4	-138.2
25	Exports	75.1	67.2	73.7	64.6	68.1	70.5	65.7
26	Autos	44.4	40.4	43.6	38.3	40.6	43.3	39.4
27	Trucks	30.9	27.1	30.4	26.6	27.8	27.6	26.6
28	Imports	181.3	199.0	186.0	190.8	198.4	203.0	203.8
29	Autos	107.3	124.2	111.5	118.2	123.3	128.2	127.1
30	Trucks	73.9	74.5	74.3	72.3	74.8	74.4	76.4
31	Change in private inventories	9.5	22.6	3.6	15.2	23.7	35.0	16.4
32	Autos	3.4	6.4	1.9	8.2	10.0	7.5	-0.1
33	New	-2.0	-1.5	-3.7	0.8	2.4	-0.8	-8.3
34	Domestic	-0.8	-1.1	-2.4	2.5	1.6	-0.3	-8.1
35	Foreign	-1.2	-0.4	-1.3	-1.7	0.8	-0.5	-0.3
36	Used	5.3	7.8	5.5	7.4	7.6	8.2	8.1
37	Trucks	6.0	15.9	1.7	7.0	13.5	27.0	16.1
38	New	3.6	4.8	-0.5	0.3	6.2	12.9	-0.3
39	Domestic	3.6	2.6	-1.8	-0.6	2.3	10.8	-2.1
40	Foreign	0.1	2.3	1.5	1.0	4.1	2.2	2.0
41	Used ¹	2.5	11.4	2.2	6.8	7.5	14.4	17.0
42	Residual	-1.7	-0.2	-1.2	-1.1	-0.6	-0.7	1.5
	Addenda:							
43	Final sales of motor vehicles to domestic purchasers	545.7	577.7	561.3	565.0	575.9	588.1	581.7
44	Private fixed investment in new autos and new light trucks	215.4	239.4	219.1	228.6	231.3	245.1	252.6
45	Domestic output of new autos ²	115.7	112.6	118.1	110.5	114.4	117.9	107.4
46	Sales of imported new autos ³	108.2	103.6	107.3	105.8	103.7	103.0	102.1

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: March 25, 2016 - Next Release Date April 28, 2016

Line		2014	2015	2014	2015			
				IV	I	II	III	IV
1	Consumption of fixed capital	2,746.7	2,821.3	2,784.2	2,792.7	2,804.3	2,832.6	2,855.7
2	Private	2,229.9	2,299.2	2,264.0	2,271.9	2,284.1	2,310.9	2,329.8
3	Domestic business	1,775.2	1,829.8	1,801.3	1,807.4	1,818.0	1,839.3	1,854.4
4	Corporate business	1,467.3	1,512.3	1,489.4	1,493.7	1,502.5	1,520.3	1,532.7
5	Financial	181.6	186.2	185.6	182.3	184.5	187.7	190.2
6	Nonfinancial	1,285.7	1,326.1	1,303.8	1,311.4	1,318.0	1,332.6	1,342.5
7	Noncorporate business	307.8	317.5	311.9	313.7	315.5	319.0	321.6
8	Sole proprietorships and partnerships	259.0	266.4	262.3	263.7	264.9	267.6	269.5
9	Farm	29.9	30.6	30.2	30.4	30.5	30.6	30.9
10	Nonfarm	229.1	235.8	232.1	233.3	234.5	236.9	238.6
11	Other private business	48.8	51.0	49.6	50.0	50.5	51.5	52.1
12	Rental income of persons	42.1	44.1	42.8	43.2	43.7	44.5	45.1
13	Nonfarm tenant-occupied housing	39.0	---	---	---	---	---	---
14	Farm tenant-occupied housing	0.3	---	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.3	---	---	---	---	---	---
16	Nonfarm nonresidential properties	2.5	---	---	---	---	---	---
17	Proprietors' income	6.7	6.9	6.8	6.8	6.9	6.9	7.0
18	Households and institutions	454.8	469.4	462.8	464.5	466.1	471.5	475.4
19	Owner-occupied housing	335.2	345.7	341.7	342.4	343.3	347.4	349.9
20	Nonprofit institutions serving households	119.5	123.6	121.1	122.1	122.8	124.2	125.5
21	Government	516.8	522.2	520.2	520.8	520.3	521.7	525.9
22	General government	452.6	456.7	455.2	455.5	454.9	456.2	460.3
23	Federal	263.4	265.2	264.5	264.6	263.8	264.3	268.1
24	State and local	189.3	191.5	190.7	190.9	191.1	191.9	192.2
25	Government enterprises	64.2	65.4	65.0	65.3	65.3	65.5	65.6
26	Federal	7.4	7.5	7.4	7.4	7.4	7.5	7.6
27	State and local	56.8	57.9	57.6	57.8	57.9	58.0	58.0
	Addendum:							
28	Nonfarm business	1,795.1	1,849.7	1,821.4	1,827.6	1,838.0	1,859.2	1,874.0

Government Receipts and Expenditures

Fourth Quarter of 2015

NET GOVERNMENT saving, the difference between current receipts and current expenditures of the federal government and state and local governments, was $-\$683.8$ billion in the fourth quarter of 2015, increasing $\$82.5$ billion from $-\$766.3$ billion in the third quarter of 2015.

Net federal government saving was $-\$601.7$ billion in the fourth quarter, increasing $\$10.0$ billion from $-\$611.7$ billion in the third quarter (see page 2). Both current receipts and current expenditures turned down in the fourth quarter.

Net state and local government saving was $-\$82.1$ billion in the fourth quarter, increasing $\$72.5$ billion from $-\$154.6$ billion in the third quarter (see page 3). In the fourth quarter, current receipts accelerated, and current expenditures decelerated.

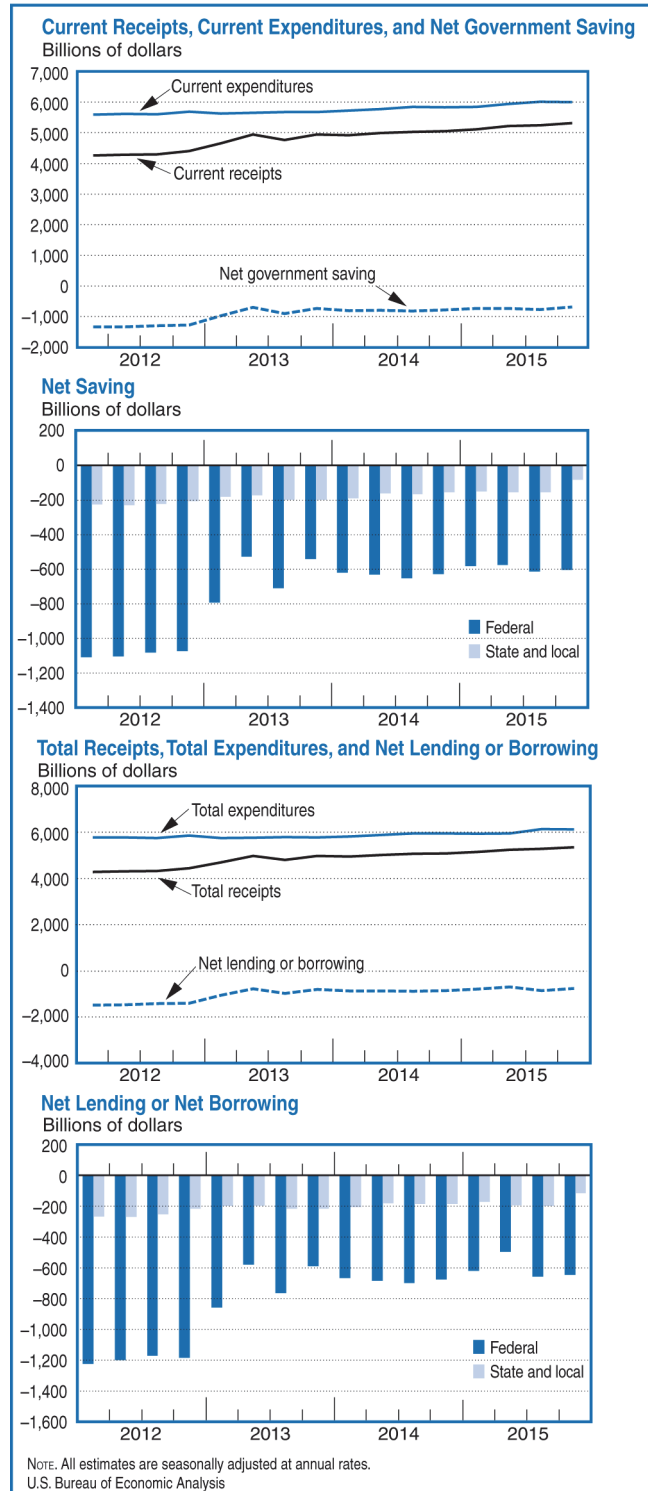
“Net lending or net borrowing (–)” is an alternative measure of the government fiscal position. Net borrowing is the financing requirement of the government sector, and it is derived as net government saving plus the consumption of fixed capital and net capital transfers received less gross investment and net purchases of nonproduced assets.

Net borrowing was $\$765.4$ billion in the fourth quarter, decreasing $\$92.6$ billion from $\$858.0$ billion in the third quarter. Federal government net borrowing was $\$646.7$ billion in the fourth quarter, decreasing $\$11.4$ billion from $\$658.1$ billion in the third quarter. State and local government net borrowing was $\$118.8$ billion, decreasing $\$81.1$ billion from $\$199.9$ billion in the third quarter.

Table 1. Net Government Saving and Net Lending or Net Borrowing
[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter				
	2015	2015				
	VI	I	II	III	IV	
Current receipts	5,318.8	64.7	103.0	33.2	69.6	
Current expenditures	6,002.7	12.4	102.0	70.8	-12.8	
Net government saving	-683.8	52.2	1.0	-37.6	82.5	
Federal	-601.7	47.4	5.1	-37.5	10.0	
State and local	-82.1	4.8	-4.1	-0.1	72.5	
Net lending or net borrowing (–)	-765.4	69.4	100.6	-163.7	92.6	
Federal	-646.7	55.7	122.9	-160.4	11.4	
State and local	-118.8	13.7	-22.2	-3.4	81.1	

Chart 1. Government Fiscal Position



Federal Government

Table 2. Federal Government Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter				
	2015	2015				
		VI	I	II	III	IV
Current receipts	3,461.0	60.8	83.9	27.7	-7.1	
Current tax receipts	2,150.7	69.5	60.9	10.3	-5.6	
Personal current taxes	1,568.5	59.3	26.2	19.9	21.4	
Taxes on production and imports	144.5	1.7	4.8	-5.1	4.3	
Taxes on corporate income	413.7	5.1	29.7	-5.1	-29.9	
Taxes from the rest of the world	23.9	3.4	0.2	0.6	-1.5	
Contributions for government social insurance	1,204.0	8.7	13.1	9.1	9.6	
Income receipts on assets	44.3	-16.8	-1.2	25.0	-25.2	
Current transfer receipts	71.7	-2.2	11.0	-16.7	15.8	
Current surplus of government enterprises	-9.7	1.7	0.1	-0.1	-1.6	
Current expenditures	4,062.7	13.4	78.8	65.2	-17.1	
Consumption expenditures	967.3	7.6	0.5	4.1	6.0	
National defense	598.6	4.8	0.0	-0.4	3.8	
Nondefense	368.7	2.9	0.5	4.5	2.2	
Current transfer payments	2,593.4	55.4	2.8	40.0	11.2	
Government social benefits	2,002.4	37.2	19.4	12.1	15.4	
To persons	1,981.8	36.9	19.0	11.7	15.4	
To the rest of the world	20.6	0.2	0.3	0.5	0.0	
Other current transfer payments	591.0	18.2	-16.5	27.8	-4.2	
Grants-in-aid to state and local governments	542.9	13.0	-5.3	19.0	3.7	
To the rest of the world	48.1	5.2	-11.3	8.9	-7.9	
Interest payments	443.2	-49.7	74.6	20.4	-34.4	
Subsidies	58.8	0.1	0.9	0.7	0.1	
Net federal government saving	-601.7	47.4	5.1	-37.5	10.0	
Social insurance funds	-304.9	-17.0	0.4	-4.4	-6.8	
Other	-296.8	64.4	4.8	-33.1	16.8	
Addenda:						
Total receipts	3,481.0	62.2	84.7	27.1	-6.5	
Current receipts	3,461.0	60.8	83.9	27.7	-7.1	
Capital transfer receipts	20.0	1.4	0.8	-0.5	0.5	
Total expenditures	4,127.7	6.5	-38.2	187.6	-18.0	
Current expenditures	4,062.7	13.4	78.8	65.2	-17.1	
Gross government investment	267.9	-4.1	2.0	-0.4	4.8	
Capital transfer payments	73.4	-3.3	1.1	2.7	-2.1	
Net purchases of nonproduced assets	-0.7	0.6	-120.9	120.8	0.1	
Less: Consumption of fixed capital	275.7	0.1	-0.8	0.6	3.9	
Net lending or net borrowing (-)	-646.7	55.7	122.9	-160.4	11.4	

Taxes on production and imports turned up, following a third-quarter downturn in customs duties that reflected retroactive refunds associated with the U.S. Generalized System of Preferences.

Taxes on corporate income decreased more than in the third quarter, reflecting a larger decrease in corporate profits.

Income receipts on assets turned down, reflecting the pattern of dividend payments by Fannie Mae and Freddie Mac.

Current transfer receipts turned up, reflecting a \$3.7 billion settlement (\$14.9 billion at an annual rate) between BP, several states, and the federal government to recover losses resulting from the 2010 Deepwater Horizon oil spill.

Other current transfer payments to the rest of the world turned down in the fourth quarter. Third-quarter transfers were boosted \$1.4 billion (\$5.5 billion at an annual rate) by economic support payments to Egypt and Israel; fourth-quarter transfers included \$0.9 billion (\$3.4 billion at an annual rate) in economic support payments to Egypt.

Interest payments turned down, reflecting the pattern of inflation expense payments on Treasury Inflation-Protected Securities.

Net purchases of nonproduced assets decelerated sharply. The pattern reflects a second-quarter increase in receipts from radio spectrum auctions.

Federal Government Estimates

Estimates of federal government current receipts, current expenditures, and net federal government saving are based on data from the federal budget, from the *Monthly Treasury Statement* and other reports from the Department of the Treasury, and from other federal government agencies. Total receipts, total expenditures, and net lending or net borrowing, which are alternative measures of the federal fiscal position, are based on these same sources.

Quarterly and annual estimates are available monthly in NIPA table 3.2. Detailed annual estimates of these transactions by component are available in NIPA tables 3.4–3.8,

3.12, and 3.13, and quarterly estimates for selected series are available in NIPA underlying detail tables.

Each year, BEA translates the information in the federal budget into a NIPA framework.¹ For a historical time series of these estimates, see NIPA table 3.18B.

All the estimates are available in interactive tables on [BEA's Web site](#).

1. See Mark S. Ludwick and Ann W. Miller, "NIPA Translation of the Fiscal Year 2017 Federal Budget," *SURVEY OF CURRENT BUSINESS* 96 (April 2016).

State and Local Government

Table 3. State and Local Government Current Receipts and Expenditures
(Billions of dollars, seasonally adjusted at annual rates)

	Level		Change from preceding quarter			
	2015		2015			
	VI	I	II	III	IV	
Current receipts	2,400.8	16.9	13.8	24.5	80.5	
Current tax receipts.....	1,573.8	1.8	15.1	5.5	6.8	
Personal current taxes.....	417.2	2.0	12.3	-1.2	7.0	
Taxes on production and imports.....	1,100.2	-1.8	2.6	9.2	2.1	
Taxes on corporate income.....	56.4	1.7	0.1	-2.4	-2.4	
Contributions for government social insurance.....	18.9	0.0	0.0	0.0	0.1	
Income receipts on assets.....	78.8	0.6	0.6	0.7	0.4	
Current transfer receipts.....	737.0	14.2	-2.2	18.1	72.9	
Federal grants-in-aid.....	542.9	13.0	-5.3	19.0	3.7	
Other.....	194.1	1.2	3.1	-0.9	69.2	
Current surplus of government enterprises.....	-7.7	0.4	0.4	0.1	0.3	
Current expenditures	2,482.9	12.1	17.9	24.7	7.9	
Consumption expenditures.....	1,618.6	-10.0	8.9	10.5	-0.3	
Government social benefits.....	672.3	17.5	6.0	12.1	6.5	
Interest payments.....	191.5	4.6	3.0	2.0	1.8	
Subsidies.....	0.5	0.0	0.0	0.0	0.0	
Net state and local government saving	-82.1	4.8	-4.1	-0.1	72.5	
Social insurance funds.....	3.8	-0.1	-0.1	-0.1	0.0	
Other.....	-85.9	5.0	-3.9	-0.1	72.5	
Addenda:						
Total receipts	2,473.8	18.8	13.5	28.2	81.1	
Current receipts.....	2,400.8	16.9	13.8	24.5	80.5	
Capital transfer receipts.....	73.0	1.8	-0.3	3.7	0.6	
Total expenditures	2,592.5	5.0	35.8	31.6	-0.1	
Current expenditures.....	2,482.9	12.1	17.9	24.7	7.9	
Gross government investment.....	350.0	-6.5	18.2	7.8	-7.8	
Capital transfer payments.....						
Net purchases of nonproduced assets.....	9.8	-0.1	-0.1	0.0	0.1	
Less: Consumption of fixed capital.....	250.2	0.5	0.2	0.9	0.3	
Net lending or net borrowing (-)	-118.8	13.7	-22.2	-3.4	81.1	

Personal current taxes turned up in the fourth quarter, reflecting an upturn in personal income taxes.

Taxes on production and imports decelerated as a result of a deceleration in sales taxes.

Federal grants-in-aid to state and local governments decelerated largely because of a deceleration in Medicaid grants and downturns in income security and education grants.

Other current transfer receipts turned up, reflecting a fourth-quarter settlement of \$17.1 billion (\$68.3 billion at an annual rate) between BP, several states, and the federal government to recover losses resulting from the 2010 Deepwater Horizon oil spill. For more information, see [“What caused the large increase to government current transfer receipts from business in the fourth quarter of 2015?”](#)

Consumption expenditures turned down in the fourth quarter, reflecting a smaller increase in compensation of general government employees and a larger decrease in purchases of nondurable goods.

Gross government investment turned down in the fourth quarter because of a downturn in structures investment.

Estimates of State and Local Government Receipts and Expenditures

The estimates of state and local government current receipts and expenditures and total receipts and expenditures are mainly based on compilations of data for state and local government finances. The Census Bureau produces the primary source data: the census of governments that is conducted in years that end in a 2 or a 7 and the Government Finances series of surveys for the other years. In addition, other sources of Census Bureau data are from the *Quarterly Summary of State and Local Government Tax Revenue* and the monthly *Value of Construction Put in Place*. Data sources from the Bureau of Labor Statistics include the Quarterly Census of Employment and Wages and the Employment Cost Index.

Quarterly and annual estimates are available monthly in NIPA table 3.3. Detailed annual estimates of state and local government transactions by component are available

in NIPA tables 3.4–3.8, 3.12, and 3.13, and quarterly estimates for selected series are available in NIPA underlying detail tables. For a historical time series of reconciliations of the NIPA estimates with the Census Bureau data from Government Finances, see NIPA table 3.19.

Annual estimates of receipts and expenditures of state governments and of local governments are available in NIPA table 3.20 (state government receipts and expenditures) and in NIPA table 3.21 (local government receipts and expenditures).¹

All the estimates are available in interactive tables on [BEA's Web site](#).

1. Bruce E. Baker, “Receipts and Expenditures of State Governments and of Local Governments,” SURVEY 85 (October 2005): 5–10.

NIPA Translation of the Fiscal Year 2017 Federal Budget

By Mark S. Ludwick and Ann W. Miller

ON FEBRUARY 9, 2016, President Obama submitted the *Budget of the United States Government, Fiscal Year 2017* to Congress. This article presents estimates of federal government transactions that are consistent with the projected and proposed receipts and outlays defined in the budget for the current fiscal year of 2016 and for the budget year of 2017 measured on a national income and product account (NIPA) basis. These estimates are presented to assist readers in understanding what the effects of budgeted receipts and outlays would be on aggregate economic activity. These projections will also be used by the Bureau of Economic Analysis (BEA) in developing estimates of federal government transactions throughout 2016, including the federal government component of gross domestic product (GDP).

Comparison of Budget and NIPA Estimates

For both 2016 and 2017, NIPA estimates of federal government current receipts are greater than budget estimates of receipts, and NIPA estimates of federal government current expenditures are greater than budget estimates of outlays.¹ Net federal government saving, defined as the difference between NIPA estimates of current receipts and current expenditures, is -\$655.4 billion for 2017, up \$67.2 billion from -\$722.6 billion for 2016. The budget deficit is -\$503.5 billion for 2017, down \$112.3 billion from -\$615.8 billion for 2016 (chart 1, table 1).

The coverage, netting and grossing, and timing adjustments that were made to “translate” budget estimates into NIPA estimates are presented in table 2 and table 3. Differences between NIPA estimates and budget estimates of spending on national defense are shown in table 4. For more information about the conceptual differences between NIPA measures and budget measures of government transactions, see the box

“NIPA Estimates of the Federal Sector and the Federal Budget Estimates” at the end of this article.

Chart 1. Federal Fiscal Position, Budget Surplus or Deficit (-) and NIPA Net Saving

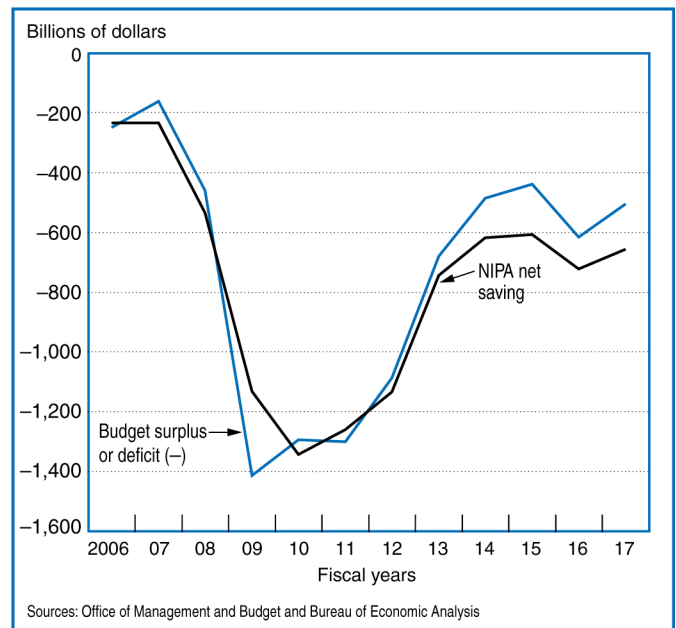


Table 1. Budget Receipts and Outlays and NIPA Federal Government Current Receipts and Expenditures
[Billions of dollars]

	Level for fiscal year			Change from preceding fiscal year	
	Actual	Estimates		2016	2017
	2015	2016	2017		
Budget:					
Receipts.....	3,249.9	3,335.5	3,643.7	85.6	308.2
Outlays.....	3,688.3	3,951.3	4,147.2	263.0	195.9
Surplus or deficit (-).....	-438.4	-615.8	-503.5	-177.4	112.3
NIPAs:					
Current receipts.....	3,382.2	3,509.6	3,798.7	127.4	289.1
Current expenditures.....	3,988.9	4,232.2	4,454.1	243.3	221.9
Net federal government saving.....	-606.7	-722.6	-655.4	-115.9	67.2
	Differences				
Budget receipts less NIPA current receipts.....	-132.3	-174.1	-155.0	-41.8	19.1
Budget outlays less NIPA current expenditures	-300.6	-280.9	-306.9	19.7	-26.0
Budget deficit less NIPA net federal government saving.....	168.3	106.8	151.9	-61.5	45.1

1. For an historical perspective of the relationship between budget receipts and outlays and NIPA receipts and expenditures, see [NIPA table 3.18B](#).

NIPAs National income and product accounts
Sources: *Budget of the United States, Fiscal Year 2017* and the Bureau of Economic Analysis.

Table 2. Relation of NIPA Federal Government Current Receipts to Budget Receipts
[Billions of dollars]

	Fiscal year		
	2015	2016	2017
Budget receipts	3,249.9	3,335.5	3,643.7
Less: Coverage differences.....	32.3	34.4	36.3
Contributions received by federal employee pension and insurance funds ¹	3.7	3.8	4.3
Capital transfers received ²	19.1	21.0	22.3
Financial transactions.....	0.0	0.0	0.0
Other ³	9.5	9.6	9.7
Less: Netting and grossing differences.....	-203.0	-197.2	-228.4
Supplementary medical insurance premiums.....	-74.6	-80.3	-88.6
Interest receipts.....	-41.3	-39.2	-45.0
Current surplus of government enterprises.....	6.0	12.6	6.0
Other ⁴	-93.1	-90.3	-100.8
Plus: Timing differences.....	-38.4	11.3	-37.2
Taxes on corporate income.....	-3.4	26.5	-13.4
Federal and state unemployment insurance taxes.....	0.7	-1.3	-0.5
Withheld personal income tax and social security contributions.....	-23.3	-19.5	-31.4
Excise taxes.....	2.2	0.0	5.6
Other.....	3.3	3.8	3.5
Equals: NIPA federal government current receipts	3,382.2	3,509.6	3,798.7

NIPAs National income and product accounts

1. In the NIPAs, pension plans are treated as "pass-through" institutions that hold financial assets on behalf of households, which are the effective owners. Pension plans are classified as financial corporations that receive contributions and property income on behalf of plan participants but do not have saving or net worth of their own. NIPA table 7.23 shows transactions of the federal government defined-benefit pension subsectors.

2. Consists of estate and gift taxes.

3. Beginning with 1996, consists largely of Universal Service Fund receipts. Includes certain revenues collected from and repaid to U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

4. Includes proprietary receipts that are netted against outlays in the budget and that are classified as receipts in the NIPAs and some transactions that are not reflected in the budget but that are added to both receipts and expenditures in the NIPAs.

Sources: *Budget of the United States Government, Fiscal Year 2017* and the Bureau of Economic Analysis.

Acknowledgments

Translation of fiscal year 2017 federal budget data into the framework of the national income and product accounts (NIPAs) was conducted under the general direction of Pamela A. Kelly, Chief of the Government Division, and Mark S. Ludwick, Chief of the Federal Branch of the Government Division. The following economists contributed to the preparation of the NIPA federal government statistics presented in this article: Peter G. Beall, Stan J. Bellotti, Andrea L. Cook, Gregory R. Linder, Ann W. Miller, Kyle D. Mulgrew, Farah Naz, Michael D. Randall, Michelle D. Robinson, Mary L. Roy, Benyam M. Tsehaye, Andrew E. Vargo, and Bryan A. Williams.

Budget Estimates

The *Budget* projects increases in federal receipts of \$85.6 billion in 2016 and \$308.2 billion in 2017 (table 5). Excluding the effects of legislative proposals, which are discussed in the next section, increases in federal receipts can be largely attributed to projected increases in economic activity and real GDP. Economic growth would result in an increased tax base that would increase individual and corporate income taxes and employment taxes.

Federal outlays are projected to increase \$263.0 billion in 2016 and \$195.9 billion in 2017 (table 6). The largest contributors to these increases are outlays in the social security, Medicare, health, and net interest bud-

Table 3. Relation of NIPA Federal Government Current Expenditures to Budget Outlays
[Billions of dollars]

	Fiscal year		
	2015	2016	2017
Budget outlays	3,688.3	3,951.3	4,147.2
Less: Coverage differences.....	-76.7	-89.5	-66.1
Federal employee pension and insurance fund transactions ¹	-92.4	-94.9	-99.2
Interest accrued.....	-176.1	-185.1	-191.1
Contributions accrued (employer).....	-68.2	-68.5	-69.1
Benefits paid.....	151.7	158.5	160.8
Administrative expenses.....	0.2	0.2	0.2
Financing disbursements from credit programs ²	-87.5	-116.7	-131.2
Other differences in funds covered ³	10.9	12.5	12.7
Net investment ⁴	-8.3	-3.1	5.8
Capital transfers paid ⁵	68.9	68.5	74.0
Financial transactions.....	61.8	57.0	87.4
Loan disbursements less loan repayments and sales.....	74.3	70.7	91.2
Deposit insurance.....	-3.7	-0.3	-0.1
Net purchases of foreign currency.....	0.0	0.0	0.0
Other.....	-8.8	-13.4	-3.8
Net purchases of nonproduced assets.....	-31.1	-13.6	-16.5
Other ⁶	1.0	0.9	0.8
Less: Netting and grossing differences.....	-203.0	-197.2	-228.4
Supplementary medical insurance premiums.....	-74.6	-80.3	-88.6
Interest receipts.....	-41.3	-39.2	-45.0
Current surplus of government enterprises.....	6.0	12.6	6.0
Other ⁷	-93.1	-90.3	-100.8
Plus: Timing differences.....	21.0	-5.7	12.3
Purchases (increase in payables net of advances).....	10.1	-2.2	0.7
Interest payments.....	0.2	0.2	0.2
Current transfer payments.....	8.2	-1.0	12.1
Other ⁸	2.4	-2.7	-0.6
Equals: NIPA federal government current expenditures	3,988.9	4,232.2	4,454.1

NIPAs National income and product accounts

1. In the NIPAs, pension plans are treated as "pass-through" institutions that hold financial assets on behalf of households, which are the effective owners. Pension plans are classified as financial corporations that receive contributions and property income on behalf of plan participants but do not have saving or net worth of their own. NIPA table 7.23 shows transactions of the federal government defined-benefit pension subsectors. Contributions for publicly administered insurance funds are transactions with the household sector and include the Medicare-eligible Retiree Health Care Fund.

2. Consists of transactions (not included in the budget totals) that record all cash flows arising from post-1991 direct loan obligations and loan guarantee commitments. Many of these flows are for new loans or loan repayments; therefore, related entries are included in "Loan disbursements less loan repayments and sales."

3. Consists largely of agencies or accounts, such as the Postal Service and the Federal Financing Bank, that were not included in the budget in some periods, and the Universal Service Fund. Includes repayments of certain collections from the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

4. Net investment is gross investment less consumption of fixed capital for government enterprises and general government.

5. Consists of investment grants to state and local governments and maritime construction subsidies. Excludes the forgiveness of debts owed by foreign governments to the U.S. government or payments to the Uniformed Services Retiree Health Care Fund to amortize unfunded liability; both are classified as capital transfers paid by the United States and are excluded from both budget outlays and NIPA current expenditures.

6. Consists largely of net expenditures of foreign currencies.

7. Includes proprietary receipts that are netted against outlays in the budget and that are classified as receipts in the NIPAs and some transactions that are not reflected in the budget data but that are added to both receipts and expenditures in the NIPAs.

8. Primarily includes timing on subsidies and government enterprises.

Sources: *Budget of the United States Government, Fiscal Year 2017* and the Bureau of Economic Analysis.

get functions. The deceleration in projected federal outlays in 2017 can be largely attributed to (1) a deceleration in outlays for Medicare benefits, (2) a downturn in outlays in the undistributed offsetting receipts function, which includes revenue from the auctioning of spectrum licenses, and (3) a deceleration in outlays in the veterans benefits and services function.

Proposed legislative and program changes

Budget estimates include projections of receipts and outlays based on current law as well as the projected effects of policy proposals. The effects of some policies that are not in current law are included in the *Budget's* current services baseline. This baseline is intended to best represent the expected deficit outlook and to serve as the most appropriate benchmark for measuring the effects of policy changes. The effects of additional policies that are included in budget estimates but not in the current services baseline are treated as proposed

Table 4. Relation of National Defense Consumption Expenditures and Gross Investment to National Defense Outlays

[Billions of dollars]

	Fiscal year		
	2015	2016	2017
Budget outlays for national defense	589.6	604.5	617.0
Department of Defense, military.....	562.5	576.3	586.8
Military personnel	145.2	147.8	146.1
Operation and maintenance	247.2	248.2	255.3
Procurement.....	101.3	103.6	103.1
Aircraft.....	32.4	32.0	33.1
Missiles.....	6.4	7.3	6.3
Ships.....	13.7	14.6	14.8
Weapons.....	5.0	4.9	4.6
Ammunition.....	1.3	1.7	1.8
Other ¹	42.5	43.0	42.3
Research, development, test, and evaluation.....	64.1	65.2	71.5
Other.....	4.6	11.5	10.8
Atomic energy and other defense-related activities.....	27.1	28.1	30.1
Plus: Consumption of general government fixed capital.....	161.8	164.0	163.6
Additional payments to military and civilian retirement funds.....	88.5	92.8	94.9
Less: Grants-in-aid to state and local governments and net interest paid.....	0.5	0.5	0.5
Timing differences.....	-7.5	3.5	1.0
Other differences.....	107.2	107.0	110.0
Equals: NIPA national defense consumption expenditures and gross investment	739.6	750.3	763.9
Less: National defense gross investment ²	145.0	149.7	155.7
Equals: NIPA national defense consumption expenditures	594.6	600.6	608.2

NIPAs National income and product accounts

1. Includes outlays for military construction, family housing, and anticipated funding for war operations.

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

Sources: *Budget of the United States Government, Fiscal Year 2017* and the Bureau of Economic Analysis.

Table 5. Budget Receipts by Source

[Billions of dollars]

	Level for fiscal year				Change from preceding year		
	2014	2015	2016	2017	2015	2016	2017
	Budget receipts	3,021.5	3,249.9	3,335.5	3,643.7	228.4	85.6	308.2
Individual income taxes.....	1,394.6	1,540.8	1,627.8	1,788.0	146.2	87.0	160.1
Corporation income taxes.....	320.7	343.8	292.6	418.7	23.1	-51.2	126.2
Social insurance taxes and contributions.....	1,023.5	1,065.3	1,100.8	1,141.2	41.8	35.5	40.4
Excise taxes.....	93.4	98.3	96.8	110.1	4.9	-1.5	13.2
Estate and gift taxes.....	19.3	19.2	21.1	22.4	-0.1	1.9	1.3
Customs duties.....	33.9	35.0	36.7	39.5	1.1	1.7	2.8
Miscellaneous receipts.....	136.1	147.5	159.7	122.8	11.3	12.2	-36.8
Other ¹	0.0	0.0	0.0	1.0	0.0	0.0	1.0

1. Includes an increase in receipts resulting from a budget proposal to enact comprehensive immigration reform.

Source: *Budget of the United States Government, Fiscal Year 2017*.

Table 6. Budget Outlays by Function

[Billions of dollars]

	Level for fiscal year				Change from preceding year		
	2014	2015	2016	2017	2015	2016	2017
	Budget outlays	3,506.1	3,688.3	3,951.3	4,147.2	182.2	263.0	195.9
Social security.....	850.5	887.8	929.4	972.6	37.2	41.7	43.2
National defense.....	603.5	589.6	604.5	617.0	-13.9	14.9	12.5
Income security.....	513.6	508.8	528.2	535.9	-4.8	19.3	7.7
Medicare.....	511.7	546.2	595.3	605.0	34.5	49.1	9.6
Health.....	409.4	482.2	525.9	567.6	72.8	43.6	41.7
Net interest.....	229.0	223.2	240.0	302.7	-5.8	16.8	62.7
Veterans benefits and services.....	149.6	159.7	178.2	180.8	10.1	18.4	2.6
Education, training, employment, and social services.....	90.6	122.1	113.9	107.6	31.4	-8.1	-6.4
Transportation.....	91.9	89.5	92.4	100.2	-2.4	2.8	7.9
Administration of justice.....	50.5	51.9	64.4	63.9	1.4	12.5	-0.5
International affairs.....	46.7	48.6	46.4	55.8	1.9	-2.1	9.4
Natural resources and environment.....	36.2	36.0	42.6	43.5	-0.1	6.5	1.0
Community and regional development.....	20.7	20.7	27.9	21.1	0.0	7.2	-6.7
General science, space, and technology.....	28.6	29.4	30.8	31.5	0.8	1.4	0.7
General government.....	26.9	21.0	24.5	29.3	-5.9	3.5	4.8
Agriculture.....	24.4	18.5	25.6	26.2	-5.9	7.1	0.6
Energy.....	5.3	6.8	7.5	7.2	1.6	0.6	-0.3
Allowances ¹	0.0	0.0	1.9	10.5	0.0	1.9	8.6
Commerce and housing credit.....	-94.9	-37.9	-26.7	-22.5	57.0	11.2	4.2
Undistributed offsetting receipts ²	-88.0	-115.8	-101.2	-108.5	-27.8	14.6	-7.3

1. Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts, or budget authority but are not reflected in the program details.

2. Undistributed offsetting receipts are two categories of collections that are governmental in nature and that are not credited to expenditure accounts: receipts from performing business-like activities, such as proceeds from selling federal assets or leases, and shifts from one account to another, such as agency payments to retirement funds.

Source: *Budget of the United States Government, Fiscal Year 2017*.

legislation. If enacted, proposed legislation would increase federal receipts \$166.9 billion in 2017 and would decrease federal outlays \$0.6 billion in 2016 and increase outlays \$58.4 billion in 2017. The resulting net effect of proposed legislation would be to decrease the federal deficit \$0.6 billion in 2016 and decrease the federal deficit \$108.6 billion in 2017 (table 7).

Receipts

Legislative proposals that would significantly affect federal receipts in 2016 and 2017 include the following:

- Business tax reform would increase federal receipts by \$69.8 billion in 2017, primarily through increases in corporate tax receipts. Most of the increase would result from imposing a 19 percent minimum tax on foreign income and a one-time 14 percent tax on the accumulated earnings of controlled foreign corporations that were not previously subject to U.S. tax.
- A proposal to limit the rate at which itemized tax

Table 7. Proposed Legislative and Program Changes in the Budget

[Billions of dollars]

	Fiscal year	
	2016	2017
Receipts		
Current-services estimates.....	3,335.5	3,476.8
Plus: Proposed legislation excluding proposals assumed in the baseline ¹	0.0	166.9
Business tax reform.....	0.0	69.8
Reduce the value of certain tax expenditures.....		31.1
Increase excise taxes.....		22.9
Rationalize Net Investment Income and SECA taxes.....		16.7
Reform the taxation of capital income.....		14.8
Implement a "Fair Share Tax".....		7.8
Other.....	0.0	3.9
Equals: The budget	3,335.5	3,643.7
Outlays		
Current-services estimates.....	3,951.9	4,088.9
Plus: Program changes excluding proposals assumed in the baseline ¹	-0.6	58.4
By function:		
National defense.....		7.4
International affairs.....		-1.1
General science, space, and technology.....		-0.3
Energy.....		0.4
Natural resources and environment.....		-1.5
Agriculture.....		-1.3
Commerce and housing credit.....		-1.3
Transportation.....		4.1
Community and regional development.....		2.1
Education, training, employment, and social services.....		2.8
Health.....		9.5
Medicare.....		-3.6
Income security.....		9.3
Social security.....		0.0
Veterans benefits and services.....		-1.9
Administration of justice.....		-5.0
General government.....		5.3
Net interest.....	0.0	-1.0
Allowances ²		34.5
Undistributed offsetting receipts.....		-0.2
By proposal:		
Discretionary cap adjustments and program allocation changes.....		17.9
Increased grants to states for Medicaid.....		9.0
21 st Century Clean Transportation Plan.....		5.4
Implement comprehensive immigration reform.....		5.0
Job Driven Training Proposals.....		3.4
Other.....	-0.6	17.7
Equals: The budget	3,951.3	4,147.2
Current-services surplus or deficit (-).....	-616.4	-612.1
Plus: Proposed changes, receipts less outlays.....	0.6	108.6
Equals: Administration budget surplus or deficit (-)	-615.8	-503.5

1. Consistent with the budget, proposed legislation excludes budget reform proposals that are included in the baseline.

2. Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts, or budget authority but that are not reflected in the program details.

Sources: *Budget of the United States Government, Fiscal Year 2017*.

deductions can reduce tax liabilities would increase individual income tax receipts by \$31.1 billion in 2017.

- Proposals to increase and expand federal excise taxes on certain petroleum products and to increase excise tax rates on tobacco products would increase excise tax receipts by a combined \$22.9 billion in 2017.
- A proposal to ensure that all business income is subject to either Net Investment Income Taxes or the Self-Employment Contributions Act tax would increase income and employment tax receipts by a combined \$16.7 billion in 2017.
- A proposal to reform the taxation of capital income, including the recognition of gains on investments that are transferred at death or as gifts, would increase individual tax receipts by \$14.8 billion in 2017.
- A proposal to implement a “Fair Share Tax” would increase individual income tax receipts by \$7.8 billion in 2017. This tax would require individuals with annual incomes of over \$1 million to pay a minimum percentage of their income after charitable contributions in taxes.

Outlays

Legislative proposals that would significantly affect federal outlays in 2016 and 2017 include the following:

- The current services baseline includes reductions in budget outlays to adhere to discretionary budget authority cap levels for base programs in the Budget Control Act of 2011. Proposals to shift funds to faster spending accounts within base programs and proposals for spending subject to cap adjustments, such as disaster and wildfire spending, would increase outlays by a combined \$17.9 billion in 2017.
- Proposed increases in funding for Medicaid and Children’s Health Insurance Program would increase grants-in-aid to state governments by \$9.0 billion in 2017. Most of these increases would reestablish an increase in primary care reimbursement rates to Medicaid providers.
- A proposal to invest in building a “clean” transportation system that is less reliant on carbon-producing fuels would increase outlays by \$5.4 billion in 2017.
- A proposal to implement comprehensive immigration reform, including increased spending on border security measures, would increase outlays by \$5.0 billion in 2017.
- Proposed skills-development and employment initiatives would increase outlays by a combined \$3.4 billion in 2017.

NIPA Estimates

Fiscal year estimates

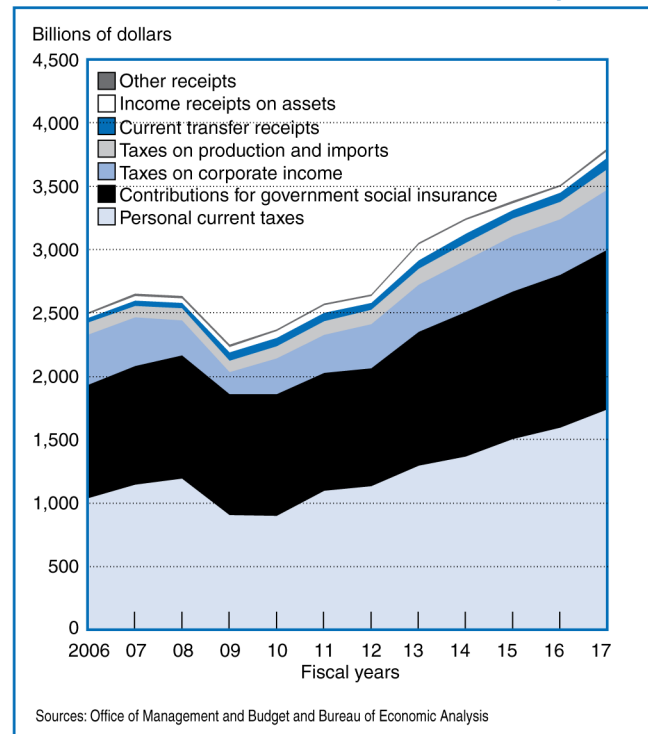
Receipts. NIPA federal government current receipts are projected to increase \$127.3 billion in 2016 and \$289.2 billion in 2017 (table 8 and chart 2). The acceleration in 2017 is primarily due to the effect of proposed legislation on taxes on corporate income, personal current taxes, and taxes on production and imports.

Table 8. Sources of Change in NIPA Federal Government Current Receipts
[Billions of dollars]

	Change from preceding fiscal year		
	2015	2016	2017
Total current receipts	135.6	127.3	289.2
Current tax receipts	166.9	91.4	202.2
Personal current taxes	133.1	93.4	144.1
Due to tax bases	133.1	93.4	94.0
Due to proposed legislation	0.0	0.0	50.1
Taxes on production and imports	7.8	-1.2	23.4
Due to tax bases	7.8	-1.2	-0.2
Due to proposed legislation	0.0	0.0	23.6
Taxes on corporate income	24.0	-1.2	34.7
Due to tax bases	24.0	-1.2	-45.3
Due to proposed legislation	0.0	0.0	80.0
Taxes from the rest of the world	2.0	0.4	0.0
Contributions for government social insurance	31.0	39.0	54.8
Due to tax bases	31.0	39.0	54.3
Due to proposed legislation	0.0	0.0	0.5
Income receipts on assets	-54.2	-3.4	6.5
Current transfer receipts	-11.3	6.8	18.8
Current surplus of government enterprises	3.2	-6.4	7.0
Addenda:			
Total due to tax bases	195.9	130.0	102.8
Total due to proposed legislation	0.0	0.0	154.2

NIPAs National income and product accounts
Sources: Budget of the United States Government, Fiscal Year 2017 and the Bureau of Economic Analysis.

Chart 2. Federal Government Current Receipts



Expenditures. NIPA federal government current expenditures are projected to increase \$243.3 billion in 2016 and \$221.9 billion in 2017 (table 9 and chart 3). The deceleration in 2017 is primarily due to decelerations in social benefits, primarily Medicare benefits, and in grants-in-aid to state and local governments.

Quarterly estimates

Seasonally adjusted quarterly NIPA estimates of federal government current receipts and current expenditures for 2016 and 2017 are based on enacted and proposed legislation described in the *Federal Budget* (table 10).

Quarterly estimates are extrapolated from published NIPA estimates for the fourth quarter of 2015, which were released on March 25, 2016.² The quarterly patterns of these extrapolated NIPA estimates are based on the fiscal year estimates and economic assumptions from the *Budget*, and on expectations about the timing of receipts and expenditures related to specific government programs or policy proposals. For example, the quarterly patterns of some estimates of NIPA receipts are based on the administration’s projected pattern of wages. Cost-of-living increases for social security and certain other programs are incorporated into estimates of NIPA expenditures in the first quarter of each calendar year.

Because these quarterly projections are based on budget estimates and assumptions about the current year and the budget year, they should be viewed as approximations. Improvements will be made to these estimates as actual receipts and spending occur, as economic conditions change, as new laws are enacted, and as more source data become available. More reliable contemporaneous estimates will be published monthly in NIPA table 3.2 and related underlying tables.

Translating Budget Estimates into a NIPA Framework

Receipts

Budget estimates of government receipts are allocated into five major NIPA receipts categories: current tax receipts, contributions for government social insurance, income receipts on assets, current transfer receipts, and current surplus of government enterprises. These allocations are based on information and assumptions from the *Budget* and on projections of the effects of specific budget proposals from the Department of the Treasury’s Office of Tax Analysis. The quarterly projections in table 10 will be constantly re-evaluated and revised to incorporate new data as they become available, including data from the *Monthly Treasury Statement*.

Outlays

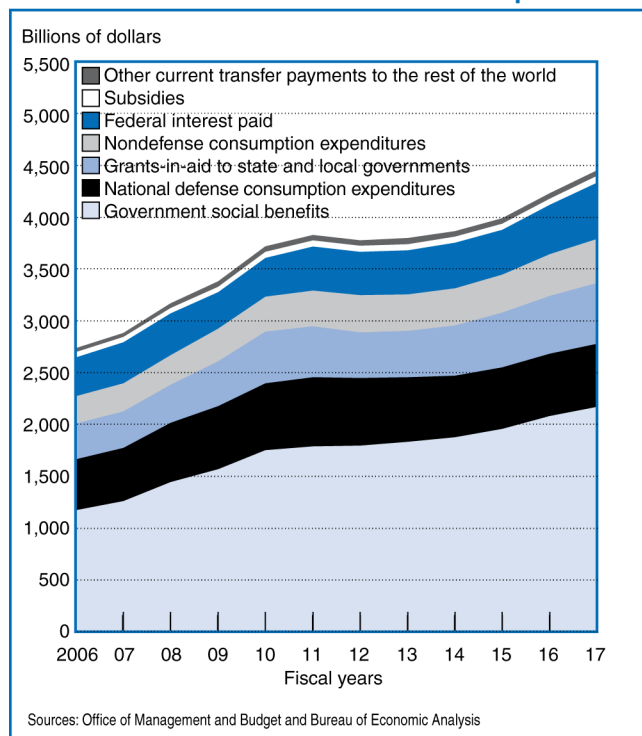
Budget estimates of government outlays are organized by appropriation in the *Budget’s Appendix*. These data and supplemental data from the Office of Management and Budget are used to allocate federal budget outlays into four major NIPA expenditures categories: current transfer payments, interest payments, subsidies, and consumption expenditures and gross investment. The

Table 9. Sources of Change in NIPA Federal Government Current Expenditures
[Billions of dollars]

	Change from preceding fiscal year		
	2015	2016	2017
Total current expenditures	125.3	243.3	221.9
Consumption expenditures	7.0	39.4	32.2
National defense	-28.0	6.0	7.6
Pay raise and locality pay	0.0	2.9	3.2
Other	-28.0	3.1	4.4
Nondefense	16.9	33.5	24.7
Pay raise and locality pay	0.0	0.9	1.4
Other	16.9	32.5	23.3
Current transfer payments	125.7	158.3	114.5
Government social benefits to persons	76.9	121.4	85.7
Government social benefits to the rest of the world	1.3	1.4	1.4
Grants-in-aid to state and local governments	46.1	36.6	25.3
Other current transfer payments paid to the rest of the world	1.5	-1.1	2.1
Federal interest paid	-6.1	41.1	70.0
Subsidies	-1.4	4.5	5.2

NIPAs National income and product accounts
Source: Bureau of Economic Analysis.

Chart 3. Federal Government Current Expenditures



2. Because quarterly NIPA estimates are extrapolated from published estimates, the average of the four fiscal year quarters may not equal the displayed fiscal year values, which are consistent with budget data.

NIPA Estimates of the Federal Sector and the Federal Budget Estimates

The Bureau of Economic Analysis (BEA) prepares estimates of the federal sector in the framework of the national income and product accounts (NIPAs). Unlike the federal budget, which is a financial plan of the government, the NIPA federal sector estimates are designed to facilitate macroeconomic analyses of the effects of federal government activity on economic activity.¹

In translating budget estimates into the framework of the NIPAs, three primary types of adjustments are made. These adjustments result in NIPA estimates of current receipts and expenditures that differ from corresponding estimates of receipts and outlays in the budget.

- **Coverage adjustments** are necessary because certain transactions that are included in the budget are excluded from the NIPAs (and vice versa).
- **Netting and grossing adjustments** are necessary because certain transactions that are recorded as offsets to outlays (receipts) in the budget are recorded as receipts (expenditures) in the NIPAs.
- **Timing adjustments** are necessary because certain receipts and outlays that are recorded on a cash basis in the budget are recorded on an accrual basis in the NIPAs.

The arrangement of federal transactions in the federal sector NIPA statistics differs from that in the budget estimates because of different treatments of capital transactions. Unlike the federal budget estimates, the NIPAs distinguish current transactions from capital transactions, which include expenditures to acquire, improve, or dispose of nonfinancial assets such as property or equipment and certain intangible assets. In the NIPAs, current transactions for production, income, and consumption are presented in summary NIPA accounts one through five, while capital transactions are presented in summary NIPA accounts six and seven.² Because of this organization, the following types of transactions are not included in NIPA federal government current receipts and current expenditures but are shown in account six and as items in NIPA table 3.2.

- **Government investment in fixed assets.** In the NIPAs, government consumption expenditures exclude investment in fixed assets and include consumption of fixed capital, a depreciation charge on fixed assets that are used in production.
- **Transfers involving the acquisition or disposal of assets.** In the NIPAs, these transactions are classified as capital transfer receipts and payments and are presented in the domestic capital account.³
- **Transactions involving nonproduced assets.** In the NIPAs, pur-

chases and sales of nonproduced assets, such as land and radio spectrum licenses, are reflected in “capital account transactions (net)” in the domestic capital account.

The NIPA estimates also differ from the budget estimates because of different definitions of the scope and coverage of the federal government sector. Examples include the following.

- **Federal employee pension and insurance funds.** In the NIPAs, pension plans are treated as “pass-through” institutions that hold financial assets on behalf of households.⁴ Government employee contributions to pension and insurance funds, which are included in budget receipts, are excluded from NIPA federal government receipts because these contributions are included in NIPA personal income as part of the income of employees. Similarly, federal employee retirement benefit payments, which are included in budget outlays, are excluded from NIPA current expenditures because these benefits are paid from assets that are included in the pension subsector of the corporate financial sector.
- **Other differences.** The NIPA federal government sector also excludes other transactions, such as contributions by telecommunications providers into the Federal Communication Commission Universal Service Fund and outlays from this Fund. In the NIPAs, this fund is treated as a nonprofit institution serving business, and these transactions are included in the NIPA business sector.

Receipts

For most years, the differences between NIPA current receipts and budget receipts primarily reflect capital transfers received, supplementary medical insurance premiums, and personal and business current transfer receipts. (Personal and business current transfer receipts are classified as receipts in the NIPAs, but some are netted against outlays in the budget.)

Expenditures

For most years, the differences between NIPA current expenditures and budget outlays primarily reflect capital transfers paid, federal employee retirement plan transactions, personal and business current transfer receipts, and net investment.

In the NIPAs, budget outlays for national defense and nondefense are reflected in both consumption expenditures and gross investment. For national defense, budget outlays differ from the NIPA estimates for several reasons.

- The NIPA measure includes general government consumption of fixed capital.
- The NIPAs include an accrual measure of contributions for military and civilian retirement benefits as defense consumption expenditures. These retirement funds are classified as part of the pension subsector of the corporate financial sector; therefore, contributions into these funds are excluded from government receipts. The budget records retirement contribution payments and the receipts of the contributions by the retirement funds as intergovernmental transactions.
- NIPA expenditures are recorded on a delivery (accrual) basis, and budget outlays are recorded on a cash basis; thus, in the NIPAs, all work in progress except ships and structures are included as part of changes in private inventories.

1. For a comparison of budget estimates and NIPA estimates, see tables 4 and 5 and NIPA table 3.18B.

2. Current transactions are presented in the “Domestic Income and Product Account,” “Private Enterprise Income Account,” “Personal Income and Outlay Account,” “Government Receipts and Expenditures Account,” and “Foreign Transactions Current Account.” Capital transactions are presented in the “Domestic Capital Account” and the “Foreign Transactions Capital Account.” See “Table A. Summary National Income and Product Accounts, 2014,” in “The 2015 Annual Revision of the National Income and Product Accounts,” SURVEY OF CURRENT BUSINESS 95 (August 2015): 28–29. The federal government components of the domestic capital account are often shown as addenda in tables presenting federal government current receipts and expenditures.

3. The flow of funds accounts of the Federal Reserve Board present detailed information on the acquisition and disposal of financial assets and liabilities by U.S. economic sectors, including the federal government.

Capital transfers include transactions such as certain investment grants-in-aid to state and local governments, investment subsidies to businesses, lump-sum payments to amortize the unfunded liabilities of the Department of Defense Medicare-Eligible Retiree Health Care Fund and the Postal Service Retiree Health Benefits Fund, payments to retroactively reimburse veterans for the costs of some past medical treatments, the implied subsidy costs of financial stabilization equity purchases, the payments of insurance benefits related to catastrophes, and estate and gift taxes.

4. For more information about the treatment of pension plans in the NIPAs, see “Preview of the 2013 Comprehensive Revision of the National Income and Product Accounts,” SURVEY 93 (March 2013): 21–25.

Results of the First Comprehensive Revision of the Territorial Economic Accounts

New Estimates of GDP for 2014 and Revised Estimates for 2002–2013

By Kevin J. Furlong and Erin M. Ludlow

IN COLLABORATION WITH the Department of the Interior’s Office of Insular Affairs (OIA) and with staff from the territorial governments, the Bureau of Economic Analysis (BEA) produces annual economic accounts for American Samoa, the Commonwealth of the Northern Mariana Islands (CNMI), Guam, and the U.S. Virgin Islands. The OIA provides funding for the work and facilitates interactions between BEA and the territorial governments.¹

The purpose of this ongoing project is to provide data users with comprehensive, objective measures of economic activity for these four U.S. territories. Consistent measures of economic activity are critical for understanding the territorial economies and how they have developed over time. Without such measures, it is difficult for businesses and governments to make informed economic and financial planning decisions and for policymakers to assess the impacts of their decisions on growth. For the United States, BEA produces

gross domestic product (GDP) and other related economic measures as part of its national income and product accounts (NIPAs); however, these estimates cover only the 50 states and the District of Columbia. Transactions with the territories are classified as transactions with the “rest-of-the-world.”

Between December 2015 and February 2016, BEA released new estimates of GDP for 2014 and revised estimates for 2002 through 2013.² These estimates are shown in chart 1 below. For comparison, real GDP growth for the United States (excluding the territories) is also shown.

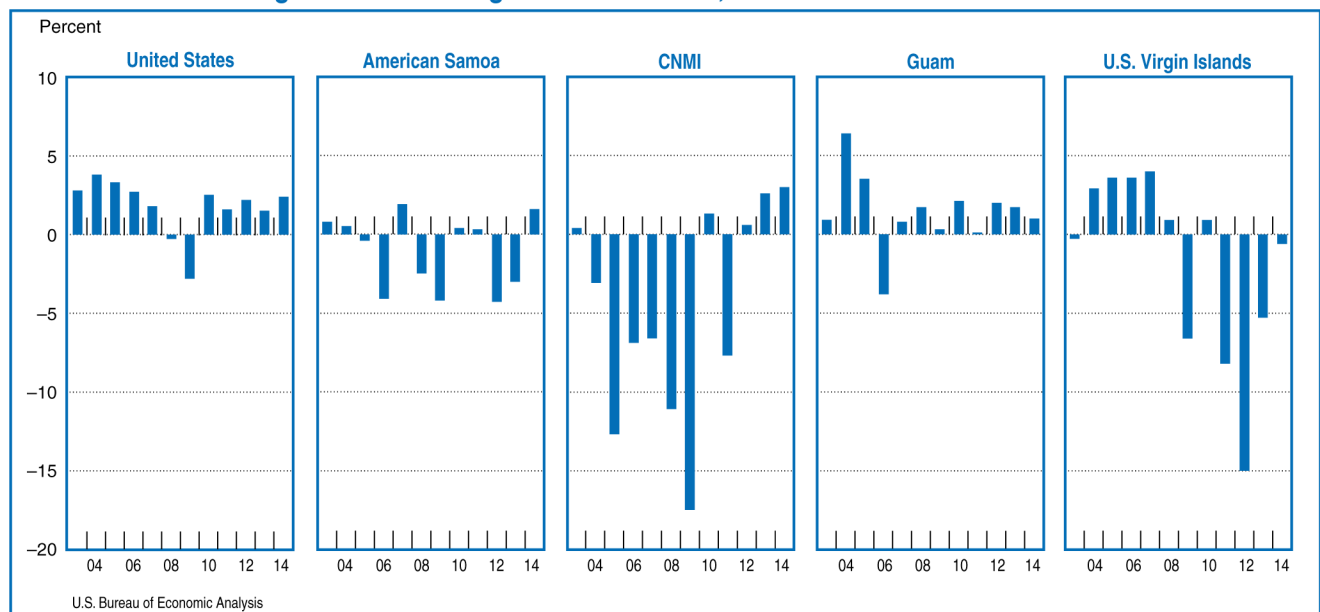
New estimates of GDP by industry for 2013 were also included in the 2014 GDP news releases for each territory. These estimates, along with GDP for 2014, are presented in detail in the accompanying tables.³ The methods used to derive the estimates of GDP and GDP by industry are summarized in the appendix “Summary of Methodologies.”

1. OIA is the federal agency that manages the federal government’s relations with the governments of American Samoa, the CNMI, Guam, and the U.S. Virgin Islands. It works with these territories to encourage economic development, transparency of government, financial stability, and accountability.

2. BEA released these estimates during separate visits to the four territories that took place between December 2015 and February 2016. Individual news releases for each of the territories are available on BEA’s Web site.

3. The industry detail shown for GDP by industry varies depending on the territory.

Chart 1. Percent Change From Preceding Year in Real GDP, 2003–2014



These estimates reflect the results of the first comprehensive, or benchmark, revision to the territorial economic accounts. Comprehensive revisions provide an opportunity to incorporate major improvements in how BEA measures the economies of the territories. This benchmark revision incorporated the following:

- Newly available or revised source data provided by the territorial governments
- Results from BEA's latest comprehensive and annual revisions to the national accounts
- Information from the 2012 Economic Census of Island Areas (ECIA), which provides the most thorough and detailed information on the structure of the territorial economies

The 2012 ECIA included, for the first time, information on businesses' capital expenditures on structures and equipment. This resulted in improved estimates of private fixed investment that replaced indirect measures based on building permit data, construction industry receipts, and imports of capital

goods. The revised estimates are larger than the indirect measures for all four territories. For example, in Guam, private fixed investment previously represented less than 5 percent of GDP in 2012; in the revised estimates, private fixed investment represents 20 percent of GDP.

Although the levels of GDP have been revised, the year-to-year patterns of inflation-adjusted growth are similar to the previously published estimates for all four territories (see tables A.1.6, B.1.6, C.1.6, and D.1.6).

Highlights of the latest estimates of GDP for each territory are described below.

American Samoa

Real GDP increased 1.6 percent in 2014 (see table A.1.3).

- The growth in the economy reflected widespread increases among the components of GDP (see table A.1.4).
- Government spending increased, primarily as a

Table A.1.1. Gross Domestic Product, American Samoa

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	514	527	512	503	496	520	563	678	576	574	644	641	645
Personal consumption expenditures	312	332	357	367	375	383	407	398	402	414	424	453	465
Goods.....	155	167	185	189	191	195	208	196	197	188	189	220	233
Durable goods.....	20	21	26	24	24	23	27	24	25	23	23	29	31
Nondurable goods.....	135	145	159	165	167	171	181	172	172	166	167	191	202
Services.....	156	164	172	180	186	189	202	207	211	229	242	244	245
Net foreign travel.....	1	1	-1	-3	-1	-1	-3	-5	-5	-4	-6	-11	-13
Private fixed investment	22	24	28	35	39	41	46	38	49	51	53	60	69
Change in private inventories	5	9	8	-6	-3	-8	-17	-6	-5	-3	0	5	29
Net exports of goods and services	-41	-59	-107	-116	-139	-116	-113	-26	-174	-225	-161	-190	-254
Exports.....	518	513	460	498	495	505	641	530	364	335	482	449	412
Goods.....	502	495	440	479	477	487	621	510	341	313	456	423	384
Services.....	16	18	20	19	18	17	20	20	22	22	26	26	28
Imports.....	559	571	567	614	634	621	754	556	537	559	643	639	666
Goods.....	511	517	513	564	582	571	698	508	489	509	588	585	605
Services.....	48	55	54	50	52	50	56	49	48	50	55	54	61
Government consumption expenditures and gross investment	216	221	227	224	224	220	241	275	304	337	329	313	337
Federal.....	10	20	26	23	19	17	20	30	22	23	22	22	24
Territorial.....	206	201	201	201	205	203	220	244	281	314	306	291	313

NOTE: Detail may not add to total because of rounding.

Table A.1.2. Real Gross Domestic Product, Chained Dollars, American Samoa

[Millions of chained (2009) dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	737	743	747	744	713	727	708	678	681	683	653	633	643
Personal consumption expenditures	414	424	442	437	428	420	410	398	381	364	357	374	381
Goods.....	204	213	228	224	219	216	212	196	187	170	165	188	199
Durable goods.....	27	28	33	29	27	27	27	24	24	21	19	24	26
Nondurable goods.....	177	184	195	195	191	190	185	172	163	149	146	164	172
Services.....	211	212	216	217	213	207	202	207	200	198	197	196	194
Net foreign travel.....	-1	-1	-2	-5	-3	-3	-4	-5	-6	-4	-6	-9	-11
Private fixed investment	26	27	30	34	38	40	45	38	50	52	51	56	62
Change in private inventories	6	9	7	-6	-3	-7	-11	-6	-4	-2	0	5	24
Net exports of goods and services	51	40	7	41	19	52	36	-26	-48	-67	-67	-91	-125
Exports.....	832	815	682	717	669	678	675	530	446	394	412	402	415
Goods.....	809	789	656	694	647	658	654	510	424	372	388	379	390
Services.....	23	26	26	23	22	20	20	20	22	20	23	22	24
Imports.....	781	776	675	676	650	626	639	556	494	460	479	494	540
Goods.....	721	713	616	624	596	575	586	508	450	417	433	448	491
Services.....	60	63	59	52	54	51	52	49	45	44	47	46	50
Government consumption expenditures and gross investment	271	269	262	250	237	227	239	275	290	309	297	278	293
Federal.....	13	25	31	26	20	18	20	30	22	22	21	20	22
Territorial.....	256	243	230	224	217	209	219	244	268	287	276	257	271
Addenda:													
Population (thousands) ¹	60.8	62.6	64.1	65.5	64.8	64.8	65.1	62.4	55.5	55.3	55.0	54.8	54.6
Per capita real GDP (chained dollars).....	12,122	11,869	11,654	11,359	11,003	11,219	10,876	10,865	12,270	12,351	11,873	11,551	11,777

1. BEA estimates based on data from the American Samoa Statistical Yearbook and the U.S. Census Bureau.

result of growth in territorial government spending.⁴ Federal grant revenues supported major government projects in 2014, including the local telecommunication authority's work to improve the territory's broadband capacity and coverage.

4. 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."

• Private fixed investment and exports of goods grew, largely because of increased activity in the tuna canning industry. The growth in private fixed investment reflected continued investments by the tuna canning industry, including the construction of a multimillion dollar tuna processing plant; the increase in exports of goods was due to growth in exports of canned tuna.

Table A.1.3. Percent Change From Preceding Year in Real Gross Domestic Product, American Samoa
[Percent]

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	0.8	0.5	-0.4	-4.1	1.9	-2.5	-4.2	0.4	0.3	-4.3	-3.0	1.6
Personal consumption expenditures	2.4	4.3	-1.2	-2.0	-1.8	-2.4	-2.9	-4.3	-4.6	-2.0	4.8	1.9
Goods.....	4.4	7.4	-2.0	-2.2	-1.1	-1.9	-7.8	-4.6	-9.3	-2.6	13.9	5.6
Durable goods.....	4.1	17.1	-12.3	-5.5	-3.0	3.0	-12.7	0.9	-14.6	-5.7	24.8	8.5
Nondurable goods.....	4.4	5.9	-0.3	-1.8	-0.8	-2.5	-7.1	-5.4	-8.5	-2.2	12.5	5.2
Services.....	0.6	1.6	0.8	-2.2	-2.8	-2.3	2.5	-3.4	-0.9	-0.5	-0.8	-0.6
Net foreign travel.....												
Private fixed investment	5.6	11.9	13.7	11.2	3.4	13.5	-15.9	30.9	5.2	-2.3	9.6	10.8
Change in private inventories												
Net exports of goods and services												
Exports.....	-2.0	-16.3	5.1	-6.7	1.3	-0.4	-21.4	-15.8	-11.8	4.7	-2.3	3.1
Goods.....	-2.4	-16.9	5.7	-6.7	1.8	-0.6	-22.1	-16.8	-12.2	4.1	-2.3	2.9
Services.....	8.9	0.2	-9.4	-5.0	-11.4	4.9	-0.2	5.4	-5.8	13.0	-2.1	6.7
Imports.....	-0.7	-12.9	0.1	-3.8	-3.7	2.1	-12.9	-11.1	-6.9	4.1	3.0	9.5
Goods.....	-1.2	-13.6	1.3	-4.4	-3.5	1.9	-13.4	-11.4	-7.4	3.8	3.5	9.6
Services.....	4.8	-6.4	-11.9	3.8	-6.2	3.5	-7.3	-8.0	-2.1	7.3	-2.5	8.4
Government consumption expenditures and gross investment	-0.7	-2.6	-4.5	-5.0	-4.5	5.4	15.0	5.6	6.6	-4.1	-6.4	5.5
Federal.....	87.8	24.7	-17.0	-22.8	-10.7	12.3	49.5	-28.1	1.4	-5.6	-3.8	9.1
Territorial.....	-5.1	-5.3	-2.9	-2.9	-3.9	4.8	11.8	9.8	7.0	-4.0	-6.6	5.2

Table A.1.4. Contributions to Percent Change in Real Gross Domestic Product, American Samoa

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Percent change:												
Gross domestic product	0.8	0.5	-0.4	-4.1	1.9	-2.5	-4.2	0.4	0.3	-4.3	-3.0	1.6
Percentage points:												
Personal consumption expenditures	1.50	2.79	-0.87	-1.44	-1.40	-1.78	-1.83	-2.84	-3.32	-1.37	3.15	1.38
Goods.....	1.33	2.42	-0.73	-0.84	-0.43	-0.69	-2.56	-1.50	-3.27	-0.81	4.08	1.93
Durable goods.....	0.16	0.72	-0.64	-0.26	-0.14	0.13	-0.54	0.03	-0.66	-0.21	0.87	0.38
Nondurable goods.....	1.17	1.70	-0.09	-0.58	-0.29	-0.82	-2.02	-1.54	-2.61	-0.59	3.21	1.55
Services.....	0.19	0.53	0.27	-0.81	-1.05	-0.83	0.81	-1.18	-0.36	-0.19	-0.30	-0.24
Net foreign travel.....	-0.02	-0.16	-0.41	0.20	0.09	-0.25	-0.08	-0.16	0.30	-0.38	-0.63	-0.31
Private fixed investment	0.25	0.57	0.79	0.76	0.26	0.99	-1.14	1.89	0.44	-0.19	0.79	1.04
Change in private inventories	0.67	-0.40	-2.84	0.79	-0.93	-0.98	0.90	0.43	0.35	0.48	0.86	3.58
Net exports of goods and services	-1.25	-1.37	4.59	-2.01	5.98	-2.99	-7.80	-1.70	-0.80	-0.97	-4.56	-7.17
Exports.....	-2.01	-16.76	4.66	-6.72	1.27	-0.46	-22.11	-12.25	-7.65	2.96	-1.68	2.06
Goods.....	-2.30	-16.77	5.04	-6.54	1.70	-0.62	-22.11	-12.43	-7.42	2.49	-1.60	1.79
Services.....	0.29	0.01	-0.38	-0.19	-0.43	0.16	-0.01	0.18	-0.23	0.47	-0.08	0.27
Imports.....	0.76	15.40	-0.07	4.71	4.71	-2.53	14.31	10.55	6.86	-3.93	-2.89	-9.23
Goods.....	1.23	14.70	-1.36	5.08	4.06	-2.19	13.69	9.88	6.67	-3.33	-3.10	-8.50
Services.....	-0.47	0.70	1.29	-0.37	0.65	-0.33	0.62	0.66	0.18	-0.60	0.21	-0.73
Government consumption expenditures and gross investment	-0.31	-1.14	-2.07	-2.24	-2.04	2.21	5.67	2.58	3.58	-2.27	-3.26	2.73
Federal.....	1.73	0.97	-0.90	-1.06	-0.41	0.40	1.58	-1.40	0.06	-0.21	-0.13	0.31
Territorial.....	-2.04	-2.11	-1.17	-1.18	-1.63	1.81	4.09	3.98	3.52	-2.06	-3.13	2.42

Table A.1.5. Percent Change From Preceding Year in Prices for Gross Domestic Product, American Samoa
[Percent]

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	1.7	-3.3	-1.3	2.7	3.0	11.1	25.7	-15.4	-0.6	17.3	2.7	-1.0
Personal consumption expenditures	3.8	3.0	4.2	4.2	4.0	8.9	0.8	5.4	7.8	4.7	1.9	0.7

Table A.1.6. Revisions to Percent Change in Real Gross Domestic Product, American Samoa

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Percent change:											
Revised.....	0.8	0.5	-0.4	-4.1	1.9	-2.5	-4.2	0.4	0.3	-4.3	-3.0
Previously published.....	0.6	0.1	0.2	-4.0	0.9	-1.6	-3.3	1.3	0.6	-2.6	-2.4
Percentage points:											
Revision.....	0.2	0.4	-0.6	-0.1	1.0	-0.9	-0.9	-0.9	-0.3	-1.7	-0.6

Table A.2.1. Value Added by Industry, American Samoa

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product	514	527	512	503	496	520	563	678	576	574	644	641
Private industries	393	397	369	349	342	365	404	514	389	389	450	451
Manufacturing.....	109	108	79	68	67	77	112	163	41	21	89	93
Nonmanufacturing.....	283	289	290	281	275	288	291	351	348	368	361	359
Government	121	130	143	154	153	156	160	165	187	185	195	190
Federal.....	8	11	16	20	16	14	16	18	18	17	17	18
Territorial.....	113	120	127	134	138	142	144	146	169	168	177	172

NOTE. Detail may not add to total because of rounding.

Table A.2.2. Real Value Added by Industry, American Samoa

[Millions of chained (2009) dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product	737	743	747	744	713	727	708	678	681	683	653	633
Private industries	601	599	595	575	553	568	544	514	501	514	474	463
Manufacturing.....	194	192	183	203	196	204	205	163	143	132	138	135
Nonmanufacturing.....	395	395	399	371	357	366	345	351	353	365	331	323
Government	147	154	160	171	163	163	166	165	177	170	176	168
Federal.....	12	14	19	23	17	14	17	18	17	16	16	17
Territorial.....	135	140	141	148	146	148	149	146	160	154	160	151

Table A.2.3. Percent Changes in Real Value Added by Industry, American Samoa

[Percent]

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product	0.8	0.5	-0.4	-4.1	1.9	-2.5	-4.2	0.4	0.3	-4.3	-3.0
Private industries	-0.3	-0.7	-3.4	-3.7	2.7	-4.2	-5.5	-2.4	2.5	-7.7	-2.4
Manufacturing.....	-1.0	-5.0	11.2	-3.7	4.2	0.4	-20.3	-12.3	-7.9	4.9	-2.0
Nonmanufacturing.....	0.0	0.8	-6.8	-3.8	2.3	-5.7	1.7	0.7	3.4	-9.3	-2.5
Government	4.5	3.7	7.3	-5.0	0.1	1.7	-0.6	7.8	-4.2	3.4	-4.5
Federal.....	16.5	39.8	22.2	-27.5	-14.5	14.7	10.7	-7.6	-4.4	-0.8	4.4
Territorial.....	3.6	0.5	5.4	-1.6	1.8	0.4	-1.8	9.7	-4.1	3.8	-5.4

Table A.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry, American Samoa

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Percent change:											
Gross domestic product	0.8	0.5	-0.4	-4.1	1.9	-2.5	-4.2	0.4	0.3	-4.3	-3.0
Percentage points:											
Private industries	-0.23	-0.49	-2.44	-2.58	1.85	-3.03	-4.14	-1.81	1.64	-5.34	-1.66
Manufacturing.....	-0.21	-0.96	1.52	-0.49	0.58	0.07	-4.98	-2.21	-0.47	0.40	-0.29
Nonmanufacturing.....	-0.02	0.47	-3.96	-2.09	1.27	-3.10	0.84	0.40	2.11	-5.74	-1.37
Government	1.08	0.95	2.05	-1.56	0.03	0.48	-0.14	2.14	-1.38	1.02	-1.36
Federal.....	0.28	0.84	0.71	-1.13	-0.46	0.38	0.28	-0.23	-0.14	-0.02	0.12
Territorial.....	0.80	0.11	1.34	-0.43	0.49	0.11	-0.42	2.37	-1.24	1.04	-1.48

NOTE. Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table A.2.5. Compensation of Employees by Industry, American Samoa

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total compensation	232	245	256	269	265	265	274	271	270	262	272	279
Private industries	124	128	125	127	126	125	131	125	97	97	103	107
Manufacturing.....	53	53	48	49	50	52	59	53	31	27	40	39
Nonmanufacturing.....	71	75	76	79	76	73	72	71	66	70	63	68
Government	108	117	132	141	139	140	143	147	173	164	169	171
Federal.....	8	10	15	20	15	13	16	18	17	17	17	17
Territorial.....	100	107	117	121	123	127	127	129	156	148	152	154

NOTE. Detail may not add to total because of rounding.

Table B.1.4. Contributions to Percent Change in Real Gross Domestic Product, Commonwealth of the Northern Mariana Islands

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Percent change:												
Gross domestic product.....	0.4	-3.1	-12.7	-6.9	-6.6	-11.1	-17.5	1.3	-7.7	0.6	2.6	3.0
Percentage points:												
Personal consumption expenditures	1.89	-1.33	-5.97	2.28	-0.87	-0.68	-8.36	1.65	-1.80	1.47	2.80	5.62
Goods.....	1.25	2.24	-6.45	2.49	-1.72	0.48	-7.20	2.14	-1.39	3.69	5.62	3.06
Durable goods.....	0.45	0.95	-2.14	1.52	-0.38	0.03	-3.14	1.02	-0.84	1.52	3.40	2.45
Nondurable goods.....	0.80	1.29	-4.31	0.97	-1.34	0.45	-4.06	1.12	-0.55	2.17	2.21	0.61
Services.....	0.00	1.40	-2.23	-4.21	-1.90	-0.13	-5.45	0.99	-4.67	5.37	3.76	3.94
Net foreign travel.....	0.63	-4.97	2.71	4.00	2.75	-1.02	4.28	-1.47	4.25	-7.60	-6.57	-1.38
Private fixed investment	-0.22	1.46	-0.27	-0.73	-1.43	0.17	0.38	-0.96	-0.67	0.56	1.51	6.30
Net exports of goods and services	-1.46	-1.87	-5.46	-7.70	-1.13	-8.43	-9.64	-1.19	-3.46	4.44	-2.05	-8.11
Exports.....	-3.85	7.38	-17.08	-18.68	-21.30	-25.55	-17.22	0.95	-4.80	7.39	6.71	1.14
Goods.....	-3.24	2.39	-14.30	-14.59	-18.53	-26.56	-12.91	-0.49	-0.53	-0.20	0.14	-0.25
Services.....	-0.61	4.99	-2.78	-4.09	-2.77	1.01	-4.31	1.44	-4.27	7.58	6.57	1.38
Imports.....	2.39	-9.25	11.62	10.98	20.17	17.13	7.58	-2.14	1.35	-2.95	-8.76	-9.24
Goods.....	2.40	-7.60	10.36	9.12	17.19	15.13	6.08	-1.74	1.78	-2.62	-7.55	-8.08
Services.....	-0.01	-1.65	1.26	1.86	2.97	2.00	1.50	-0.41	-0.43	-0.33	-1.21	-1.16
Government consumption expenditures and gross investment	0.16	-1.34	-1.01	-0.75	-3.21	-2.12	0.08	1.82	-1.75	-5.92	0.34	-0.79
Federal.....	0.13	-0.10	-0.03	-0.29	-0.19	0.24	0.51	0.11	-0.10	-0.07	-0.18	0.01
Territorial.....	0.03	-1.24	-0.98	-0.45	-3.03	-2.36	-0.43	1.71	-1.65	-5.84	0.53	-0.80

Table B.1.5. Percent Change From Preceding Year in Prices for Gross Domestic Product, Commonwealth of the Northern Mariana Islands

[Percent]

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product.....	-3.9	0.8	0.4	0.3	1.6	12.5	2.7	-0.8	-0.7	1.9	1.5	4.2
Personal consumption expenditures	-2.6	5.1	4.5	5.8	3.2	6.3	1.1	-0.4	5.3	1.6	-0.4	0.9

Table B.1.6. Revisions to Percent Change in Real Gross Domestic Product, Commonwealth of the Northern Mariana Islands

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Percent change:											
Revised.....	0.4	-3.1	-12.7	-6.9	-6.6	-11.1	-17.5	1.3	-7.7	0.6	2.6
Previously published	0.4	-2.7	-13.8	-8.0	-7.7	-12.8	-19.2	0.8	-6.7	2.1	4.4
Percentage points:											
Revision.....	0.0	-0.4	1.1	1.1	1.1	1.7	1.7	0.5	-1.0	-1.5	-1.8

Table B.2.1. Value Added by Industry, Commonwealth of the Northern Mariana Islands

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product.....	1,284	1,239	1,210	1,061	990	938	939	795	799	733	751	782
Private industries	1,053	998	974	824	769	717	727	586	589	540	563	583
Manufacturing.....	403	395	386	349	244	174	50	18	16	15	12	11
Distributive services.....	129	138	150	124	143	140	165	135	149	153	157	170
Accommodations and amusement.....	122	123	141	144	128	111	122	105	110	97	114	133
All other.....	398	342	298	207	254	291	390	328	314	274	280	269
Government	231	241	235	236	220	222	212	209	210	193	188	199
Federal.....	6	9	11	14	13	13	14	16	14	15	15	15
Territorial.....	225	232	224	222	207	209	197	193	196	178	173	185

NOTE. Detail may not add to total because of rounding.

Table B.2.2. Real Value Added by Industry, Commonwealth of the Northern Mariana Islands

[Millions of chained (2009) dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product.....	1,469	1,475	1,429	1,248	1,162	1,084	964	795	806	744	748	767
Private industries	1,216	1,189	1,172	994	915	846	745	586	601	560	573	587
Manufacturing.....	425	421	414	364	252	181	52	18	16	15	11	10
Distributive services.....	149	160	170	138	153	147	169	135	147	148	148	157
Accommodations and amusement.....	151	152	170	167	144	120	128	105	110	98	110	125
All other.....	434	401	362	275	340	391	396	328	328	298	303	291
Government	256	289	261	254	246	237	219	209	204	184	176	182
Federal.....	8	11	13	16	15	13	15	16	14	14	14	13
Territorial.....	248	277	248	238	231	224	205	193	191	170	163	169

Table B.2.3. Percent Changes in Real Value Added by Industry, Commonwealth of the Northern Mariana Islands

[Percent]

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product	0.4	-3.1	-12.7	-6.9	-6.6	-11.1	-17.5	1.3	-7.7	0.6	2.6
Private industries	-2.3	-1.4	-15.2	-7.9	-7.6	-12.0	-21.3	2.6	-6.9	2.3	2.4
Manufacturing.....	-1.1	-1.6	-12.0	-30.7	-28.4	-71.4	-65.4	-10.5	-7.8	-27.3	-6.3
Distributive services.....	7.5	6.7	-19.2	11.2	-4.1	15.1	-20.4	9.3	0.8	-0.3	6.0
Accommodations and amusement.....	0.3	12.4	-1.8	-13.9	-16.7	6.9	-17.8	4.2	-11.0	13.0	13.6
All other.....	-7.5	-9.7	-24.1	23.5	15.2	1.2	-17.1	0.1	-9.1	1.6	-3.9
Government	12.5	-9.6	-2.7	-3.3	-3.5	-7.5	-4.6	-2.3	-9.9	-4.3	3.3
Federal.....	39.0	16.9	19.3	-8.1	-7.3	10.0	9.9	-15.1	1.5	-2.4	-2.1
Territorial.....	11.8	-10.6	-3.8	-3.0	-3.2	-8.6	-5.6	-1.2	-10.8	-4.5	3.8

Table B.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry, Commonwealth of the Northern Mariana Islands

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Percent change:											
Gross domestic product	0.4	-3.1	-12.7	-6.9	-6.6	-11.1	-17.5	1.3	-7.7	0.6	2.6
Percentage points:											
Private industries	-1.85	-1.14	-12.18	-6.17	-5.85	-9.27	-16.49	1.94	-5.05	1.68	1.78
Manufacturing.....	-0.35	-0.51	-3.88	-10.16	-6.93	-12.60	-3.50	-0.24	-0.16	-0.58	-0.10
Distributive services.....	0.76	0.76	-2.41	1.34	-0.59	2.16	-3.58	1.58	0.16	-0.06	1.26
Accommodations and amusement.....	0.03	1.24	-0.22	-1.91	-2.19	0.78	-2.34	0.55	-1.52	1.74	2.08
All other.....	-2.30	-2.63	-5.67	4.56	3.86	0.39	-7.07	0.04	-3.53	0.58	-1.46
Government	2.21	-1.93	-0.53	-0.72	-0.78	-1.71	-1.04	-0.61	-2.65	-1.13	0.83
Federal.....	0.19	0.12	0.18	-0.11	-0.10	0.13	0.15	-0.32	0.03	-0.05	-0.04
Territorial.....	2.02	-2.05	-0.71	-0.61	-0.68	-1.84	-1.19	-0.30	-2.68	-1.08	0.87

NOTE: Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table B.2.5. Compensation of Employees by Industry, Commonwealth of the Northern Mariana Islands

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total compensation	720	725	753	700	602	533	501	455	456	431	415	433
Private industries	506	510	536	480	398	336	307	263	264	259	252	266
Manufacturing.....	210	199	216	166	117	74	26	9	8	8	8	7
Distributive services.....	57	61	65	54	62	62	72	58	62	62	63	67
Accommodations and amusement.....	64	66	76	77	67	61	67	58	60	54	64	74
All other.....	175	184	179	183	152	140	142	137	134	135	119	117
Government	214	215	217	220	204	197	194	192	191	172	163	167
Federal.....	6	9	11	13	13	13	14	16	14	14	14	14
Territorial.....	208	206	206	207	191	184	180	176	177	158	149	153

NOTE: Detail may not add to total because of rounding.

Guam

Real GDP increased 1.0 percent in 2014 (see table C.1.3).

- The growth in the economy reflected widespread increases among the components of GDP (see table C.1.4).
- Private fixed investment increased 6.7 percent,

reflecting the continued construction of Guam's first private hospital and a new luxury hotel.

- Government construction projects also contributed to economic growth, including a new Navy hospital facility and various federally funded road projects carried out by the local government.

Table C.1.1. Gross Domestic Product, Guam

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	3,385	3,560	3,857	4,197	4,213	4,375	4,621	4,781	4,895	4,928	5,199	5,357	5,528
Personal consumption expenditures	2,217	2,105	2,235	2,425	2,444	2,536	2,753	2,813	2,816	2,905	3,153	3,158	3,234
Goods.....	1,103	1,070	1,222	1,401	1,402	1,414	1,512	1,448	1,462	1,564	1,765	1,700	1,710
Durable goods.....	404	398	436	506	506	518	542	520	523	564	635	601	594
Nondurable goods.....	699	673	786	895	896	897	970	928	939	1,001	1,130	1,099	1,116
Services.....	1,758	1,589	1,784	1,906	1,963	2,007	2,076	2,100	2,123	2,131	2,279	2,329	2,458
Net foreign travel.....	-644	-554	-770	-882	-921	-885	-835	-735	-769	-790	-892	-871	-934
Private fixed investment	473	646	636	585	686	921	1,057	1,081	1,057	1,027	1,044	1,260	1,362
Net exports of goods and services	-895	-1,024	-939	-886	-1,073	-1,483	-1,699	-1,801	-1,873	-2,021	-2,033	-2,178	-2,326
Exports.....	722	631	846	956	1,006	1,005	973	838	846	928	1,004	1,053	1,052
Goods.....	74	73	72	70	80	115	133	98	73	133	107	177	112
Services.....	648	557	775	886	926	890	840	740	774	795	897	876	940
Imports.....	1,616	1,654	1,785	1,843	2,079	2,489	2,673	2,639	2,719	2,949	3,037	3,231	3,378
Goods.....	1,362	1,320	1,445	1,529	1,732	2,018	2,115	2,051	2,098	2,289	2,395	2,517	2,611
Services.....	255	334	340	314	347	470	558	588	621	661	642	714	767
Government consumption expenditures and gross investment	1,591	1,832	1,924	2,072	2,156	2,402	2,510	2,688	2,894	3,017	3,035	3,117	3,258
Federal.....	905	1,120	1,203	1,279	1,307	1,491	1,597	1,738	1,854	1,895	1,898	1,887	1,968
Territorial.....	686	712	721	794	849	911	913	950	1,039	1,121	1,138	1,230	1,289

NOTE: Detail may not add to total because of rounding.

Table C.1.2. Real Gross Domestic Product, Chained Dollars, Guam

[Millions of chained (2009) dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	4,345	4,385	4,667	4,832	4,647	4,685	4,766	4,781	4,881	4,887	4,986	5,070	5,118
Personal consumption expenditures	2,745	2,550	2,671	2,791	2,703	2,725	2,794	2,813	2,782	2,823	2,925	2,921	2,961
Goods.....	1,473	1,356	1,472	1,581	1,512	1,507	1,520	1,448	1,477	1,551	1,686	1,639	1,639
Durable goods.....	467	443	491	544	542	553	538	520	529	575	631	610	609
Nondurable goods.....	1,014	917	983	1,038	970	954	983	928	948	976	1,056	1,029	1,030
Services.....	2,173	1,947	2,165	2,230	2,189	2,154	2,121	2,100	2,068	2,040	2,084	2,112	2,189
Net foreign travel.....	-898	-742	-964	-1,019	-996	-937	-849	-735	-763	-766	-840	-828	-868
Private fixed investment	551	744	710	623	701	921	1,038	1,081	1,062	1,015	1,015	1,211	1,292
Net exports of goods and services	-1,066	-1,220	-1,040	-933	-1,092	-1,448	-1,581	-1,801	-1,808	-1,845	-1,829	-1,959	-2,082
Exports.....	1,006	844	1,062	1,108	1,090	1,061	977	838	837	892	938	993	973
Goods.....	103	99	92	84	89	120	124	98	70	118	93	156	99
Services.....	903	746	970	1,024	1,001	942	853	740	767	771	845	833	873
Imports.....	2,072	2,064	2,102	2,042	2,182	2,509	2,558	2,639	2,646	2,737	2,767	2,952	3,055
Goods.....	1,713	1,621	1,678	1,680	1,814	2,031	2,008	2,051	2,024	2,090	2,149	2,277	2,351
Services.....	355	447	426	360	366	477	550	588	623	648	616	674	703
Government consumption expenditures and gross investment	2,117	2,295	2,323	2,354	2,337	2,490	2,513	2,688	2,844	2,895	2,874	2,905	2,959
Federal.....	1,198	1,385	1,429	1,429	1,395	1,528	1,587	1,738	1,818	1,817	1,791	1,768	1,810
Territorial.....	923	912	896	927	946	964	926	950	1,025	1,078	1,083	1,137	1,150
Addenda:													
Population (thousands) ¹	155.7	156.2	156.6	157.1	157.5	158.0	158.4	158.9	159.4	159.5	159.8	160.3	160.9
Per capita real GDP (chained dollars).....	27,906	28,073	29,802	30,757	29,505	29,652	30,088	30,088	30,621	30,639	31,202	31,628	31,809

1. Source: U.S. Census Bureau

Table C.1.3. Percent Change From Preceding Year in Real Gross Domestic Product, Guam

[Percent]

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	0.9	6.4	3.5	-3.8	0.8	1.7	0.3	2.1	0.1	2.0	1.7	1.0
Personal consumption expenditures	-7.1	4.8	4.5	-3.1	0.8	2.5	0.7	-1.1	1.5	3.6	-0.1	1.4
Goods.....	-7.9	8.5	7.4	-4.4	-0.3	0.9	-4.8	2.0	5.0	8.7	-2.8	0.0
Durable goods.....	-5.1	10.8	10.8	-0.5	2.2	-2.8	-3.3	1.7	8.8	9.7	-3.3	-0.2
Nondurable goods.....	-9.6	7.2	5.6	-6.5	-1.7	3.0	-5.6	2.2	3.0	8.2	-2.5	0.1
Services.....	-10.4	11.2	3.0	-1.8	-1.6	-1.5	-1.0	-1.5	-1.4	2.1	1.4	3.6
Net foreign travel.....												
Private fixed investment	34.9	-4.5	-12.3	12.6	31.2	12.8	4.1	-1.7	-4.4	0.0	19.4	6.7
Net exports of goods and services	-16.0	25.7	4.4	-1.6	-2.7	-7.9	-14.2	-0.1	6.5	5.2	5.9	-2.0
Exports.....	-4.2	-6.7	-9.2	6.2	34.6	3.1	-20.8	-28.2	68.1	-21.3	67.8	-36.4
Goods.....	-17.4	29.9	5.6	-2.3	-5.9	-9.4	-13.3	3.7	0.4	9.6	-1.5	4.8
Services.....	-0.4	1.8	-2.9	6.9	15.0	2.0	3.1	0.3	3.4	1.1	6.7	3.5
Imports.....	-5.4	3.5	0.2	8.0	11.9	-1.1	2.2	-1.3	3.3	2.9	5.9	3.3
Goods.....	26.1	-4.8	-15.4	1.6	30.4	15.3	6.8	5.9	4.1	-5.0	9.4	4.3
Services.....												
Government consumption expenditures and gross investment	8.4	1.2	1.3	-0.7	6.5	0.9	6.9	5.8	1.8	-0.7	1.1	1.9
Federal.....	15.6	3.1	0.1	-2.4	9.6	3.9	9.5	4.6	-0.1	-1.4	-1.3	2.4
Territorial.....	-1.2	-1.8	3.5	2.1	1.9	-3.9	2.6	7.9	5.1	0.5	5.0	1.1

Table C.1.4. Contributions to Percent Change in Real Gross Domestic Product, Guam

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Percent change:												
Gross domestic product	0.9	6.4	3.5	-3.8	0.8	1.7	0.3	2.1	0.1	2.0	1.7	1.0
Percentage points:												
Personal consumption expenditures	-4.62	2.81	2.58	-1.82	0.46	1.49	0.41	-0.65	0.84	2.15	-0.09	0.80
Goods.....	-2.61	2.60	2.37	-1.47	-0.09	0.28	-1.54	0.60	1.50	2.78	-0.95	0.00
Durable goods.....	-0.60	1.19	1.22	-0.06	0.26	-0.34	-0.38	0.18	0.93	1.10	-0.40	-0.02
Nondurable goods.....	-2.00	1.41	1.15	-1.41	-0.35	0.62	-1.16	0.42	0.57	1.67	-0.55	0.02
Services.....	-5.32	4.99	1.38	-0.83	-0.75	-0.71	-0.44	-0.68	-0.59	0.92	0.60	1.58
Net foreign travel.....	3.31	-4.78	-1.17	0.49	1.30	1.91	2.39	-0.57	-0.07	-1.55	0.26	-0.79
Private fixed investment	4.81	-0.83	-2.02	1.75	5.07	2.67	0.92	-0.39	-0.96	-0.01	3.88	1.56
Net exports of goods and services	-3.24	3.81	2.30	-3.42	-8.08	-2.94	-4.71	-0.16	-0.82	0.32	-2.75	-2.50
Exports.....	-3.42	4.67	0.98	-0.38	-0.63	-1.82	-2.96	-0.02	1.13	0.98	1.12	-0.40
Goods.....	-0.09	-0.14	-0.17	0.10	0.67	0.09	-0.56	-0.59	1.06	-0.57	1.38	-1.19
Services.....	-3.33	4.80	1.15	-0.48	-1.30	-1.91	-2.39	0.57	0.07	1.55	-0.26	0.79
Imports.....	0.18	-0.86	1.33	-3.04	-7.45	-1.12	-1.76	-0.14	-1.96	-0.66	-3.87	-2.10
Goods.....	2.14	-1.32	-0.06	-2.92	-4.93	0.52	-0.95	0.59	-1.43	-1.32	-2.70	-1.53
Services.....	-1.96	0.46	1.38	-0.12	-2.52	-1.64	-0.81	-0.73	-0.53	0.66	-1.16	-0.57
Government consumption expenditures and gross investment	3.99	0.63	0.67	-0.35	3.38	0.50	3.72	3.28	1.08	-0.44	0.63	1.09
Federal.....	4.23	0.99	0.02	-0.74	2.98	1.32	3.21	1.70	-0.02	-0.54	-0.47	0.83
Territorial.....	-0.25	-0.36	0.66	0.39	0.39	-0.82	0.51	1.58	1.10	0.10	1.10	0.26

Table C.1.5. Percent Change From Preceding Year in Prices for Gross Domestic Product, Guam

[Percent]

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	4.2	1.8	5.1	4.4	3.0	3.8	3.1	0.3	0.5	3.4	1.3	2.2
Personal consumption expenditures	2.3	1.4	3.8	4.0	2.9	5.9	1.5	1.2	1.7	4.7	0.3	1.0

Table C.1.6. Revisions to Percent Change in Real Gross Domestic Product, Guam

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Percent change:											
Revised	0.9	6.4	3.5	-3.8	0.8	1.7	0.3	2.1	0.1	2.0	1.7
Previously published	1.3	7.0	2.9	-3.5	0.6	1.5	0.2	1.3	-0.3	1.7	0.6
Percentage points:											
Revision	-0.4	-0.6	0.6	-0.3	0.2	0.2	0.1	0.8	0.4	0.3	1.1

Table C.2.1. Value Added by Industry, Guam

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product	3,385	3,560	3,857	4,197	4,213	4,375	4,621	4,781	4,895	4,928	5,199	5,357
Private industries	2,112	2,175	2,410	2,640	2,591	2,654	2,827	2,872	2,875	2,847	3,117	3,224
Construction	137	238	202	168	190	291	343	360	394	367	398	440
Distributive services	368	413	449	470	455	436	469	464	495	513	551	543
Accommodations and amusement.....	384	356	408	411	409	406	422	429	452	462	487	519
Other private	1,223	1,168	1,351	1,590	1,536	1,520	1,593	1,619	1,534	1,505	1,681	1,722
Government	1,273	1,385	1,447	1,557	1,622	1,721	1,795	1,910	2,020	2,081	2,082	2,133
Federal	646	744	800	902	945	1,008	1,071	1,157	1,217	1,253	1,249	1,248
Territorial	627	640	647	655	678	713	724	752	802	828	833	885

NOTE: Detail may not add to total because of rounding.

Table C.2.2. Real Value Added by Industry, Guam

[Millions of chained (2009) dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product	4,345	4,385	4,667	4,832	4,647	4,685	4,766	4,781	4,881	4,887	4,986	5,070
Private industries	2,640	2,655	2,915	3,051	2,871	2,876	2,929	2,872	2,906	2,879	2,998	3,065
Construction	197	334	273	202	208	304	360	360	402	369	391	417
Distributive services	420	472	513	516	488	470	502	464	488	495	519	502
Accommodations and amusement.....	438	409	480	468	445	437	445	429	459	478	491	525
Other private	1,589	1,455	1,655	1,869	1,733	1,667	1,622	1,619	1,557	1,537	1,595	1,622
Government	1,707	1,733	1,754	1,782	1,777	1,809	1,837	1,910	1,974	2,006	1,988	2,005
Federal	869	919	948	1,006	1,007	1,033	1,070	1,157	1,185	1,199	1,181	1,179
Territorial	845	821	812	780	773	779	769	752	790	807	808	826

Table C.2.3. Percent Changes in Real Value Added by Industry, Guam

[Percent]

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product	0.9	6.4	3.5	-3.8	0.8	1.7	0.3	2.1	0.1	2.0	1.7
Private industries	0.6	9.8	4.7	-5.9	0.2	1.8	-1.9	1.2	-0.9	4.1	2.2
Construction	69.9	-18.4	-25.8	2.9	45.9	18.4	0.0	11.6	-8.0	5.9	6.7
Distributive services	12.4	8.8	0.7	-5.5	-3.7	7.0	-7.7	5.3	1.4	4.8	-3.2
Accommodations and amusement.....	-6.6	17.3	-2.5	-4.8	-1.9	1.9	-3.6	7.1	4.1	2.9	6.9
Other private	-8.4	13.7	12.9	-7.2	-3.8	-2.7	-0.2	-3.8	-1.3	3.8	1.6
Government	1.6	1.2	1.6	-0.3	1.8	1.5	3.9	3.4	1.6	-0.9	0.8
Federal	5.7	3.1	6.1	0.1	2.6	3.6	8.2	2.3	1.2	-1.5	-0.1
Territorial	-2.8	-1.1	-3.9	-0.9	0.8	-1.4	-2.1	5.0	2.2	0.1	2.3

Table C.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry, Guam

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Percent change:											
Gross domestic product.....	0.9	6.4	3.5	-3.8	0.8	1.7	0.3	2.1	0.1	2.0	1.7
Percentage points:											
Private industries	0.35	5.96	2.92	-3.71	0.11	1.11	-1.19	0.72	-0.54	2.39	1.34
Construction	2.81	-1.24	-1.40	0.12	2.09	1.20	0.00	0.86	-0.65	0.44	0.52
Distributive services	1.31	1.01	0.08	-0.61	-0.40	0.69	-0.80	0.52	0.15	0.49	-0.34
Accommodations and amusement.....	-0.73	1.69	-0.26	-0.47	-0.18	0.17	-0.34	0.63	0.37	0.27	0.64
Other private	-3.04	4.50	4.51	-2.74	-1.40	-0.94	-0.06	-1.29	-0.41	1.19	0.53
Government	0.59	0.46	0.62	-0.12	0.71	0.60	1.53	1.37	0.67	-0.37	0.34
Federal	1.12	0.66	1.27	0.02	0.58	0.83	1.86	0.58	0.30	-0.38	-0.03
Territorial	-0.52	-0.20	-0.65	-0.14	0.13	-0.22	-0.34	0.79	0.36	0.01	0.37

NOTE: Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table C.2.5. Compensation of Employees by Industry, Guam

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total compensation	1,940	2,133	2,170	2,251	2,318	2,453	2,588	2,715	2,861	2,907	2,950	3,017
Private industries	969	1,071	1,095	1,111	1,145	1,224	1,299	1,348	1,407	1,397	1,446	1,485
Construction	60	112	109	96	110	135	155	171	192	183	186	218
Distributive services	197	227	241	242	247	245	260	255	270	278	298	297
Accommodations and amusement.....	207	187	209	201	202	203	212	217	227	231	243	257
Other private	505	546	535	572	586	641	671	704	718	706	719	713
Government	970	1,061	1,075	1,140	1,173	1,228	1,289	1,367	1,455	1,510	1,504	1,531
Federal	467	550	568	614	619	647	695	746	802	835	829	825
Territorial	503	511	507	526	554	582	594	621	653	676	675	706

NOTE: Detail may not add to total because of rounding.

U.S. Virgin Islands

Real GDP decreased 0.6 percent in 2014 (see table D.1.3).

- The decline in the economy primarily reflected a decrease in government spending. The decrease reflected declines in compensation paid to federal government employees and in federal government

construction activity.

- The decrease in government spending was partly offset by an increase in exports of services, which consists primarily of spending by tourists. Growth in tourism spending reflected an increase in visitor arrivals to the U.S. Virgin Islands of 4.2 percent.

Table D.1.1. Gross Domestic Product, U.S. Virgin Islands

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	3,269	3,453	3,799	4,439	4,504	4,803	4,250	4,203	4,339	4,239	4,095	3,785	3,670
Personal consumption expenditures	1,651	1,738	1,872	2,096	2,280	2,280	2,311	2,368	2,428	2,524	2,528	2,538	2,532
Goods.....	977	997	1,113	1,257	1,392	1,319	1,262	1,215	1,205	1,233	1,206	1,220	1,222
Durable goods.....	672	688	766	874	945	822	741	688	664	678	666	718	727
Nondurable goods.....	305	309	347	383	447	497	520	527	541	556	540	502	495
Foods, feeds, and beverages.....	193	192	220	229	243	258	264	277	288	305	322	319	323
Other nondurable goods.....	112	117	126	154	204	239	257	250	253	251	219	183	172
Services.....	1,552	1,665	1,753	1,891	1,964	2,075	2,184	2,156	2,233	2,323	2,402	2,436	2,467
Housing and utilities.....	407	432	461	498	526	587	632	653	655	710	745	785	785
Health care.....	121	131	150	163	175	189	216	231	243	268	288	294	292
Food services and accommodations.....	389	428	459	491	510	515	538	507	542	551	568	575	614
Other services.....	636	674	682	739	753	784	797	764	792	793	801	783	776
Net foreign travel.....	-878	-925	-994	-1,052	-1,077	-1,114	-1,135	-1,004	-1,011	-1,032	-1,080	-1,117	-1,157
Private fixed investment	494	367	413	531	591	529	476	393	380	363	263	274	285
Change in private inventories	-73	27	33	-5	-30	-540	180	210	-267	104	114	159	-16
Net exports of goods and services	410	584	734	1,040	765	1,532	240	123	580	100	163	-231	-193
Exports.....	4,809	6,520	8,604	11,632	12,730	14,141	18,412	10,717	12,945	14,371	3,278	2,524	2,840
Goods.....	3,911	5,575	7,587	10,556	11,628	13,002	17,255	9,696	11,922	13,329	2,186	1,395	1,671
Services.....	898	945	1,017	1,076	1,102	1,139	1,157	1,021	1,023	1,043	1,091	1,130	1,168
Imports.....	4,399	5,935	7,870	10,592	11,965	12,608	18,172	10,595	12,365	14,271	3,114	2,756	3,032
Goods.....	4,140	5,651	7,547	10,243	11,615	12,251	17,861	10,310	12,067	13,943	2,932	2,570	2,842
Services.....	260	284	323	349	350	357	311	285	298	329	182	185	190
Government consumption expenditures and gross investment	788	737	746	777	898	1,002	1,043	1,110	1,219	1,148	1,027	1,046	1,062
Federal.....	77	92	105	107	110	117	121	136	176	167	162	161	143
Territorial.....	711	645	641	670	789	885	922	974	1,043	981	865	885	919

NOTE: Detail may not add to total because of rounding.

Table D.1.2. Real Gross Domestic Product, Chained Dollars, U.S. Virgin Islands

[Millions of chained (2009) dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	3,891	3,878	3,992	4,137	4,287	4,460	4,502	4,203	4,241	3,895	3,310	3,135	3,116
Personal consumption expenditures	2,085	2,137	2,230	2,404	2,550	2,417	2,313	2,368	2,396	2,375	2,297	2,258	2,252
Goods.....	1,158	1,192	1,326	1,469	1,574	1,430	1,269	1,215	1,183	1,138	1,080	1,091	1,106
Durable goods.....	759	796	889	1,012	1,078	898	756	688	659	633	613	663	693
Nondurable goods.....	405	400	442	460	500	534	514	527	524	504	467	432	419
Foods, feeds, and beverages.....	243	238	269	268	268	277	267	277	287	293	291	279	275
Other nondurable goods.....	161	161	171	191	232	257	247	250	237	213	180	156	148
Services.....	1,979	2,038	2,082	2,154	2,174	2,184	2,195	2,156	2,205	2,220	2,224	2,191	2,192
Housing and utilities.....	561	568	585	610	642	646	625	653	647	652	641	637	635
Health care.....	161	163	176	185	193	200	222	231	240	262	279	282	279
Food services and accommodations.....	475	514	530	548	548	530	543	507	535	531	532	527	548
Other services.....	779	789	786	808	790	808	805	764	783	775	774	746	730
Net foreign travel.....	-1,052	-1,092	-1,177	-1,218	-1,195	-1,197	-1,153	-1,004	-992	-982	-1,005	-1,024	-1,047
Private fixed investment	635	460	493	595	624	540	475	393	379	356	253	261	268
Change in private inventories	-170	52	48	-5	-27	-435	111	210	-207	59	62	87	-10
Net exports of goods and services	313	347	269	186	210	920	498	123	511	67	-2	-120	-14
Exports.....	9,848	11,483	12,231	12,328	11,689	11,731	11,903	10,717	10,278	8,559	1,849	1,543	1,834
Goods.....	8,711	10,396	11,053	11,109	10,496	10,538	10,738	9,696	9,277	7,617	1,170	860	1,146
Services.....	1,079	1,118	1,205	1,245	1,222	1,222	1,173	1,021	1,004	992	1,015	1,035	1,056
Imports.....	9,536	11,136	11,961	12,142	11,478	10,811	11,405	10,595	9,768	8,492	1,851	1,662	1,848
Goods.....	9,196	10,820	11,622	11,795	11,141	10,469	11,106	10,310	9,482	8,226	1,728	1,539	1,723
Services.....	324	332	356	364	354	361	297	285	288	273	151	153	154
Government consumption expenditures and gross investment	1,001	894	914	915	959	1,048	1,057	1,110	1,168	1,098	998	984	966
Federal.....	105	116	126	120	119	121	122	136	170	155	150	146	127
Territorial.....	894	777	788	795	841	927	935	974	998	943	848	838	839
Addenda:													
Population (thousands) ¹	110.0	110.7	111.5	111.5	113.7	114.7	115.9	107.3	106.4	105.9	105.4	104.9	104.3
Per capita real GDP (chained dollars).....	35,373	35,032	35,803	37,103	37,704	38,884	38,844	39,171	39,859	36,780	31,404	29,886	29,875

1. BEA estimates based on data from the U.S. Virgin Islands Bureau of Economic Research and the U.S. Census Bureau.

Table D.1.3. Percent Change From Preceding Year in Real Gross Domestic Product, U.S. Virgin Islands

	[Percent]											
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	-0.3	2.9	3.6	3.6	4.0	0.9	-6.6	0.9	-8.2	-15.0	-5.3	-0.6
Personal consumption expenditures	2.5	4.4	7.8	6.1	-5.2	-4.3	2.4	1.2	-0.9	-3.3	-1.7	-0.3
Goods.....	2.9	11.3	10.8	7.1	-9.1	-11.2	-4.2	-2.6	-3.9	-5.1	1.1	1.4
Durable goods.....	4.9	11.6	13.9	6.5	-16.7	-15.7	-9.0	-4.3	-3.9	-3.1	8.1	4.5
Nondurable goods.....	-1.3	10.4	4.2	8.5	6.9	-3.8	2.6	-0.6	-3.8	-7.4	-7.5	-2.9
Foods, feeds, and beverages.....	-1.9	12.9	-0.3	-0.3	3.6	-3.8	3.9	3.6	1.9	-0.6	-4.0	-1.7
Other nondurable goods.....	-0.1	6.3	11.8	21.5	10.7	-3.8	1.2	-5.0	-10.1	-15.9	-12.9	-5.1
Services.....	3.0	2.1	3.5	0.9	0.5	0.5	-1.8	2.3	0.7	0.2	-1.5	0.0
Housing and utilities.....	1.2	3.1	4.3	5.3	0.6	-3.3	4.5	-1.0	0.8	-1.7	-0.7	-0.2
Health care.....	1.3	8.2	4.7	4.8	3.4	10.9	4.4	3.8	9.1	6.4	1.2	-1.3
Food services and accommodations.....	8.1	3.1	3.3	0.1	-3.3	2.4	-6.5	5.5	-0.8	0.2	-1.0	4.0
Other services.....	1.3	-0.3	2.8	-2.2	2.2	-0.3	-5.2	2.5	-1.0	-0.2	-3.6	-2.1
Net foreign travel.....												
Private fixed investment.....	-27.7	7.2	20.9	4.7	-13.3	-12.1	-17.4	-3.5	-6.1	-28.8	2.9	2.7
Change in private inventories												
Net exports of goods and services												
Exports.....	16.6	6.5	0.8	-5.2	0.4	1.5	-10.0	-4.1	-16.7	-78.4	-16.6	18.9
Goods.....	19.3	6.3	0.5	-5.5	0.4	1.9	-9.7	-4.3	-17.9	-84.6	-26.5	33.2
Services.....	3.6	7.7	3.3	-1.8	0.0	-4.0	-13.0	-1.6	-1.3	2.4	1.9	2.1
Imports.....	16.8	7.4	1.5	-5.5	-5.8	5.5	-7.1	-7.8	-13.1	-78.2	-10.2	11.2
Goods.....	17.7	7.4	1.5	-5.5	-6.0	6.1	-7.2	-8.0	-13.2	-79.0	-10.9	11.9
Services.....	2.3	7.4	2.3	-2.9	1.9	-17.6	-4.0	0.9	-5.2	-44.8	1.3	0.9
Government consumption expenditures and gross investment	-10.7	2.2	0.1	4.8	9.2	0.8	5.1	5.1	-5.9	-9.1	-1.4	-1.8
Federal.....	11.0	8.1	-4.4	-1.4	1.8	1.0	11.7	24.8	-8.6	-3.8	-2.1	-13.0
Territorial.....	-13.1	1.4	0.9	5.8	10.3	0.8	4.2	2.4	-5.5	-10.1	-1.3	0.2
Addendum:												
GDP less petroleum exports, imports, and change in private inventories.....	-6.4	-3.3	2.5	3.5	-0.2	4.1	-6.4	0.3	-4.3	1.8	0.3	-1.3

Table D.1.4. Contributions to Percent Change in Real Gross Domestic Product, U.S. Virgin Islands

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Percent change:												
Gross domestic product	-0.3	2.9	3.6	3.6	4.0	0.9	-6.6	0.9	-8.2	-15.0	-5.3	-0.6
Percentage points:												
Personal consumption expenditures	1.24	2.18	3.74	2.94	-2.69	-2.28	1.26	0.68	-0.48	-1.80	-1.07	-0.19
Goods.....	0.85	3.17	3.04	2.08	-2.85	-3.45	-1.22	-0.76	-1.06	-1.36	0.32	0.45
Durable goods.....	0.97	2.26	2.67	1.30	-3.54	-3.01	-1.53	-0.69	-0.59	-0.46	1.33	0.84
Nondurable goods.....	-0.12	0.91	0.38	0.77	0.69	-0.44	0.31	-0.07	-0.47	-0.91	-1.00	-0.39
Foods, feeds, and beverages.....	-0.11	0.71	-0.02	-0.02	0.20	-0.23	0.24	0.23	0.12	-0.04	-0.32	-0.15
Other nondurable goods.....	0.00	0.21	0.39	0.79	0.49	-0.22	0.07	-0.30	-0.59	-0.87	-0.68	-0.25
Services.....	1.41	1.02	1.57	0.40	0.20	0.23	-0.89	1.17	0.34	0.10	-0.90	0.03
Housing and utilities.....	0.15	0.39	0.50	0.60	0.07	-0.46	0.64	-0.15	0.13	-0.27	-0.13	-0.05
Health care.....	0.05	0.31	0.18	0.18	0.13	0.47	0.22	0.21	0.49	0.37	0.08	-0.10
Food services and accommodations.....	0.95	0.39	0.39	0.01	-0.38	0.28	-0.80	0.66	-0.10	0.03	-0.14	0.63
Other services.....	0.26	-0.06	0.49	-0.39	0.37	-0.06	-0.95	0.46	-0.18	-0.03	-0.72	-0.45
Net foreign travel.....	-1.01	-2.02	-0.87	0.46	-0.04	0.94	3.37	0.27	0.24	-0.54	-0.49	-0.67
Private fixed investment.....	-4.14	0.76	2.22	0.59	-1.75	-1.44	-1.89	-0.32	-0.52	-2.25	0.19	0.20
Change in private inventories	3.15	-0.05	-1.08	-0.51	-10.52	17.57	2.99	-11.21	8.93	0.12	1.13	-4.37
Net exports of goods and services	2.00	-0.41	-1.27	-0.30	17.18	-13.12	-10.21	10.38	-14.50	-8.86	-5.17	4.28
Exports.....	25.68	13.37	1.97	-14.85	1.07	5.39	-34.53	-11.66	-55.71	-246.37	-12.93	12.46
Goods.....	24.69	11.30	1.11	-14.40	1.07	6.44	-31.08	-11.26	-55.42	-246.91	-13.45	11.83
Services.....	0.98	2.06	0.86	-0.45	0.00	-1.05	-3.45	-0.40	-0.29	0.54	0.52	0.63
Imports.....	-23.68	-13.78	-3.24	14.55	16.10	-18.51	24.31	22.04	41.21	237.51	7.76	-8.18
Goods.....	-23.49	-13.17	-3.05	14.32	16.25	-19.95	24.03	22.10	40.84	234.36	7.82	-8.13
Services.....	-0.18	-0.61	-0.19	0.23	-0.14	1.44	0.28	-0.06	0.37	3.15	-0.06	-0.05
Government consumption expenditures and gross investment	-2.58	0.47	0.03	0.90	1.83	0.19	1.22	1.37	-1.60	-2.23	-0.36	-0.52
Federal.....	0.26	0.22	-0.12	-0.03	0.04	0.03	0.33	0.81	-0.34	-0.14	-0.08	-0.56
Territorial.....	-2.84	0.25	0.15	0.93	1.79	0.17	0.89	0.56	-1.26	-2.09	-0.27	0.04

Table D.1.5. Percent Change From Preceding Year in Prices for Gross Domestic Product, U.S. Virgin Islands

	[Percent]											
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	6.0	6.9	12.7	-2.1	2.5	-12.3	5.9	2.3	6.4	13.7	-2.4	-2.5
Personal consumption expenditures	2.7	3.2	3.8	2.6	5.5	5.9	0.1	1.3	4.9	3.6	2.1	0.0

Table D.1.6. Revisions to Percent Change in Real Gross Domestic Product, U.S. Virgin Islands

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Percent change:											
Revised	-0.3	2.9	3.6	3.6	4.0	0.9	-6.6	0.9	-8.2	-15.0	-5.3
Previously published	-1.0	3.4	3.7	4.0	4.3	0.3	-5.5	1.3	-7.5	-13.8	-5.4
Percentage points:											
Revision	0.7	-0.5	-0.1	-0.4	-0.3	0.6	-1.1	-0.4	-0.7	-1.2	0.1

Table D.2.1. Value Added by Industry, U.S. Virgin Islands

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product	3,269	3,453	3,799	4,439	4,504	4,803	4,250	4,203	4,339	4,239	4,095	3,785
Private industries	2,652	2,764	3,126	3,751	3,732	4,020	3,443	3,374	3,461	3,398	3,331	3,028
Goods-producing industries.....	710	730	1,016	1,482	1,446	1,487	993	1,042	1,035	955	824	597
Services-producing industries.....	1,943	2,034	2,110	2,269	2,286	2,533	2,450	2,332	2,426	2,443	2,507	2,432
Wholesale and retail trade.....	350	342	362	403	418	449	435	408	413	422	411	415
Accommodation and food services.....	267	284	308	325	330	405	424	400	428	436	450	455
Other services, except government.....	1,326	1,408	1,441	1,542	1,538	1,678	1,591	1,524	1,585	1,585	1,646	1,562
Government	617	689	674	688	772	783	807	829	878	841	764	757
Federal.....	83	92	108	112	117	120	125	130	141	139	139	140
Territorial.....	534	597	566	576	655	663	682	699	738	702	626	617

NOTE: Detail may not add to total because of rounding.

Table D.2.2. Real Value Added by Industry, U.S. Virgin Islands

[Millions of chained (2009) dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product	3,891	3,878	3,992	4,137	4,287	4,460	4,502	4,203	4,241	3,895	3,310	3,135
Private industries	3,132	3,073	3,189	3,335	3,471	3,634	3,661	3,374	3,408	3,086	2,568	2,427
Goods-producing industries.....	903	788	852	880	1,021	1,012	1,138	1,042	1,019	774	463	338
Services-producing industries.....	2,284	2,339	2,385	2,514	2,444	2,646	2,523	2,332	2,389	2,324	2,233	2,270
Wholesale and retail trade.....	408	390	400	431	436	464	442	408	408	410	388	388
Accommodation and food services.....	329	347	366	372	367	433	452	400	429	437	434	426
Other services, except government.....	1,545	1,599	1,618	1,708	1,639	1,747	1,629	1,524	1,552	1,479	1,414	1,458
Government	770	821	817	814	826	833	841	829	833	808	755	719
Federal.....	113	117	130	129	129	127	129	130	135	131	130	130
Territorial.....	657	704	687	685	697	707	712	699	697	677	624	588

Table D.2.3. Percent Changes in Real Value Added by Industry, U.S. Virgin Islands

[Percent]

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product	-0.3	2.9	3.6	3.6	4.0	0.9	-6.6	0.9	-8.2	-15.0	-5.3
Private industries	-1.9	3.8	4.6	4.1	4.7	0.8	-7.9	1.0	-9.5	-16.8	-5.5
Goods-producing industries.....	-12.8	8.2	3.2	16.0	-0.9	12.5	-8.5	-2.1	-24.1	-40.2	-27.0
Services-producing industries.....	2.4	2.0	5.4	-2.8	8.3	-4.6	-7.6	2.4	-2.7	-3.9	1.7
Wholesale and retail trade.....	-4.3	2.5	7.8	1.1	6.4	-4.7	-7.9	0.2	0.3	-5.3	0.0
Accommodation and food services.....	5.4	5.4	1.8	-1.3	17.9	4.4	-11.5	7.1	2.0	-0.8	-1.8
Other services, except government.....	3.6	1.2	5.6	-4.1	6.6	-6.8	-6.4	1.8	-4.7	-4.4	3.1
Government	6.6	-0.5	-0.3	1.5	0.9	0.9	-1.4	0.4	-3.0	-6.5	-4.8
Federal.....	3.6	11.6	-0.9	-0.1	-1.8	1.8	0.9	4.2	-3.3	-0.5	-0.3
Territorial.....	7.1	-2.4	-0.2	1.8	1.4	0.7	-1.8	-0.3	-2.9	-7.7	-5.8

Table D.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry, U.S. Virgin Islands

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Percent change:											
Gross domestic product	-0.3	2.9	3.6	3.6	4.0	0.9	-6.6	0.9	-8.2	-15.0	-5.3
Percentage points:											
Private industries	-1.53	3.06	3.81	3.38	3.90	0.65	-6.38	0.82	-7.63	-13.88	-4.43
Goods-producing industries.....	-2.92	1.91	0.96	4.84	-0.29	3.27	-2.08	-0.53	-6.13	-11.76	-5.44
Services-producing industries.....	1.39	1.15	2.85	-1.46	4.18	-2.62	-4.29	1.35	-1.50	-2.12	1.01
Wholesale and retail trade.....	-0.45	0.25	0.71	0.10	0.59	-0.47	-0.79	0.02	0.03	-0.49	0.00
Accommodation and food services.....	0.43	0.43	0.14	-0.10	1.32	0.39	-1.15	0.66	0.19	-0.07	-0.20
Other services, except government.....	1.42	0.47	2.00	-1.46	2.27	-2.54	-2.36	0.66	-1.71	-1.56	1.21
Government	1.24	-0.09	-0.05	0.24	0.15	0.16	-0.26	0.08	-0.58	-1.16	-0.92
Federal.....	0.09	0.31	-0.02	0.00	-0.05	0.05	0.02	0.13	-0.10	-0.02	-0.01
Territorial.....	1.15	-0.40	-0.03	0.25	0.20	0.11	-0.28	-0.05	-0.48	-1.15	-0.91

NOTE: Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table D.2.5. Compensation of Employees by Industry, U.S. Virgin Islands

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total compensation	1,658	1,652	1,751	1,896	2,033	2,139	2,185	2,114	2,245	2,198	2,042	1,881
Private industries	1,049	1,003	1,123	1,257	1,306	1,399	1,411	1,318	1,393	1,386	1,319	1,157
Goods-producing industries.....	261	187	223	286	329	369	340	309	317	302	275	110
Services-producing industries.....	788	816	900	971	978	1,030	1,070	1,008	1,076	1,084	1,045	1,047
Wholesale and retail trade.....	169	172	184	189	191	201	205	197	198	209	209	236
Accommodation and food services.....	154	167	180	186	190	208	217	191	204	208	212	214
Other services, except government.....	464	477	535	596	596	621	649	620	674	668	624	597
Government	609	649	628	639	727	741	774	797	852	812	722	724
Federal.....	81	90	106	110	116	118	123	129	140	138	137	138
Territorial.....	528	559	522	529	611	622	651	668	712	674	585	586

NOTE: Detail may not add to total because of rounding.

Future Directions

This project represents an important step toward achieving BEA's and OIA's long-term goal: to integrate these territories into the full set of U.S. NIPAs. A primary obstacle to realizing this goal is the lack of coverage of these four territories by most of the major surveys used by BEA to produce estimates of GDP and related economic measures.⁵ Until the territories are included in these surveys, BEA will continue to depend heavily on the assistance and information provided by each of the territorial governments, and on continued support from OIA.

Other future enhancements to the estimates for the four territories (subject to data availability and funding) include developing supplementary measures that are included in the full set of the U.S. NIPAs, such as personal income and personal saving rates.

Appendix: Summary of Methodologies

The methodologies used to estimate GDP and GDP by industry for American Samoa, the Commonwealth of the Northern Mariana Islands (CNMI), Guam, and the U.S. Virgin Islands are consistent with the methods used to estimate GDP and GDP by industry for the United States (excluding the territories). Information from the ECIA was used to establish levels of GDP for each territory for 2002, 2007, and 2012; for other years, annual indicator series were developed and used to estimate the components of GDP and of GDP by industry.

Gross domestic product

Consumer spending. Personal consumption expenditures (PCE) consists primarily of purchases of goods and services by households.⁶ ECIA data on the consumer shares of sales by industry were used to benchmark the estimates of household purchases of most goods and selected services.

Annual growth rates for most goods were derived using data on imports of goods and, where available, gross business revenues. For American Samoa, the CNMI, and Guam, data on imports of goods were provided by the territorial government. For the U.S. Virgin Islands, data on imports of goods were available from the Census Bureau's *U.S. Trade With Puerto Rico and U.S. Possessions* (FT895) and *U.S. International*

Trade in Goods and Services (FT900).⁷

Estimates that were not benchmarked to ECIA data included housing services, utilities services, and financial services, which were estimated independently. Housing services were estimated using information on the number of occupied housing units and average rental rates reported in the Census of Population and Housing. Utilities services were estimated using revenue data reported by government-owned utilities and by the U.S. Energy Information Administration. Other services not covered by the ECIA—such as financial services furnished without payment, insurance, and sales by government—were estimated using data from private trade sources and government financial reports.

Private investment. Private investment consists of spending on new fixed assets—equipment, software, and structures by private businesses—and improvements to existing assets. It also includes the construction of new residential structures and the improvements to these structures.⁸ ECIA data on businesses' capital expenditures on fixed assets were used to benchmark the estimates of private fixed investment for each territory. Annual growth rates were derived using building permit data, construction industry receipts, and imports of capital goods.

Net exports of goods and services. The estimates of exports of goods to the United States from the four territories reflected data from the Census Bureau's *U.S. Trade With Puerto Rico and U.S. Possessions* (FT895). Estimates of exports of goods from American Samoa, the CNMI, and Guam to the rest of the world were based on information compiled by the territorial governments. Estimates of exports of goods from the U.S. Virgin Islands to the rest of the world were based on data from the Census Bureau's *U.S. International Trade in Goods and Services* (FT900). Estimates of imports of goods for American Samoa, the CNMI, and Guam were based on values or quantities of imported commodities reported by the territorial governments. For the U.S. Virgin Islands, estimates of imports of goods reflected data from the FT895 and FT900.

Information on imports of services and on exports of services other than tourism was limited. Estimates of exports of tourism services for American Samoa were based on visitor arrival data provided by the territorial government and the Federal Aviation Authority. Estimates of exports of tourism services for the CNMI and Guam were based on survey data on tourist

5. These surveys include merchant wholesale trade and retail trade surveys; the annual capital expenditures survey; value of construction put in place; the service annual survey; the annual survey of manufactures; manufacturers' shipments, inventories, and orders; and survey of government finances.

6. A small portion of PCE consists of expenses of nonprofit institutions serving households.

7. It was assumed that most goods purchased by consumers were imported.

8. For American Samoa and the U.S. Virgin Islands, private investment also includes inventory investment.

expenditures and visitor arrivals provided by the territorial government visitors' authorities. For the U.S. Virgin Islands, the estimate of exports of tourism services was based on expenditures of cruise ship passengers available from the Florida-Caribbean Cruise Association, total visitor expenditures provided by the Virgin Islands Bureau of Economic Research, U.S. Virgin Islands visitor exit survey data, and gross business revenue data for select industries.

Government spending. The estimates of government consumption expenditures and gross investment were prepared separately for the territorial governments and for the federal government sector. The primary sources of information for the territorial government estimates were financial statements of the primary government and of the government component units. The primary data sources for the federal government estimates were the Census Bureau's *Consolidated Federal Funds Report* and the Federal Procurement Data System.⁹ Information on military pay was provided by the Department of Defense.

Estimates of real GDP. Inflation-adjusted estimates of total GDP and its components were derived within a chain-type Fisher index framework.¹⁰ For most of the detailed components of GDP, inflation-adjusted estimates were calculated by deflating each component using an appropriate price index. Consumer price indexes produced by each territorial government were used to deflate most of the detailed components of PCE. Inflation-adjusted estimates for most components other than PCE were calculated using U.S. prices from the U.S. Bureau of Labor Statistics.

GDP by industry

Current-dollar estimates. The estimates of GDP by industry were prepared for broad industry groups using a methodology that was developed to incorporate data from the ECIA. Current-dollar value added for most private industries was extrapolated using indicators such as gross business revenues and compensa-

tion. For select private industries, data were available to separately extrapolate gross output and intermediate inputs. These industries included the manufacturing sector in American Samoa and the CNMI and the goods-producing sector in the U.S. Virgin Islands. Current-dollar value added for the government sector was prepared separately for the territorial government and the federal government sectors; the primary sources of information were the data sources identified above in "government spending."

Real estimates. Inflation-adjusted estimates of GDP by industry were derived within a chain-type Fisher index framework. For most industry sectors, the statistics on chained-dollar value added were prepared using the single-deflation method. Under this method, current-dollar value added of an industry is divided by a gross output price index.¹¹ For industries for which data were available to separately estimate gross output and intermediate inputs, a double-deflation method was used. Under the double-deflation method, current-dollar gross output and current-dollar intermediate inputs are deflated separately, and real value added is computed as the difference between real gross output and real intermediate inputs. Price indexes and other value and quantity data produced by each territorial government, in addition to U.S. prices, were used in the deflation of value added, gross output, and intermediate inputs.

Compensation of employees. Information on payroll and fringe benefits from the ECIA was used to benchmark the estimates of compensation by industry. For American Samoa, the CNMI, and Guam, annual growth rates were based on payroll data from a number of sources, including wage information from the Census Bureau's *County Business Patterns* and administrative and survey-based wage data provided by the territorial governments. For the U.S. Virgin Islands, wage information from the U.S. Bureau of Labor Statistics' *Quarterly Census of Employment and Wages* was used.

9. *The Consolidated Federal Funds Report* was discontinued in 2012, following the publication of the fiscal year 2010 report.

10. For additional information, see J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, "Chain-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes," *SURVEY OF CURRENT BUSINESS* 83 (November 2003): 8–17.

11. Single deflation approximates the results obtained by double deflation when an industry's intermediate inputs prices increase at about the same rate as its output prices.

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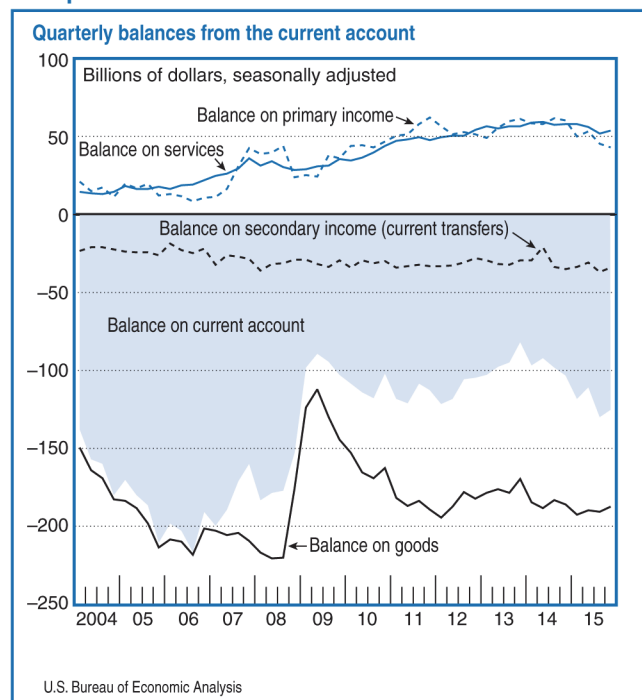
U.S. International Transactions

Fourth Quarter of 2015 and 2015

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)—decreased to \$125.3 billion (preliminary) in the fourth quarter of 2015 from \$129.9 billion (revised) in the third quarter (chart 1; see also table A on page 2).¹ The deficit decreased to 2.8 percent of current-dollar gross domestic product (GDP) from 2.9 percent in the third quarter. The decrease in the current-account deficit was ac-

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



counted for by decreases in the deficits on goods and secondary income and an increase in the surplus on services. These changes were partly offset by a decrease in the surplus on primary income.

In 2015, the current-account deficit increased to \$484.1 billion (preliminary) from \$389.5 billion in 2014 (see page 9). The deficit was 2.7 percent of current-dollar GDP in 2015, up from 2.2 percent in 2014.

Net U.S. borrowing measured by financial-account transactions was \$29.4 billion in the fourth quarter, down from \$59.5 billion in the third quarter. Both net U.S. sales of financial assets excluding financial derivatives and net U.S. repayment of liabilities to foreigners excluding financial derivatives increased in the fourth quarter, but the repayment of liabilities increased more. In 2015, net U.S. borrowing measured by financial-account transactions was \$209.2 billion, down from \$239.6 billion in 2014 (see page 10).

The statistical discrepancy—the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts—was \$95.9 billion in the fourth quarter, compared with \$70.4 billion in the third quarter. In 2015, the statistical discrepancy was \$274.9 billion, compared with \$149.9 billion in 2014.

Preview of the 2016 Annual Revision

The annual revision of the U.S. international transactions accounts will be released along with preliminary estimates for the first quarter of 2016 on June 16, 2016. See “Preview of the 2016 Annual Revision of the International Economic Accounts” in the May SURVEY OF CURRENT BUSINESS for a summary of the changes that will be incorporated as part of the revision.

Thomas Anderson prepared this article.

Fourth-Quarter Overview

Table A. U.S. International Transactions

[Millions of dollars, seasonally adjusted]

	2015				Change 2015:III to 2015:IV
	I ^r	II ^r	III ^r	IV ^p	
Current account					
Exports of goods and services and income receipts (credits)	789,437	795,839	784,751	768,670	-16,081
Exports of goods and services	561,606	562,377	555,298	544,337	-10,961
Goods.....	382,726	384,628	379,445	366,654	-12,791
Services	178,880	177,749	175,853	177,683	1,830
Primary income receipts	195,030	198,792	197,462	191,792	-5,670
Secondary income (current transfer) receipts.....	32,801	34,669	31,990	32,540	550
Imports of goods and services and income payments (debits)	907,472	906,637	914,681	893,984	-20,697
Imports of goods and services.....	695,933	695,484	693,873	678,083	-15,790
Goods.....	574,965	573,903	569,957	553,935	-16,022
Services	120,968	121,582	123,917	124,147	230
Primary income payments	144,960	145,681	152,077	149,035	-3,042
Secondary income (current transfer) payments.....	66,579	65,471	68,731	66,866	-1,865
Capital account					
Capital transfer receipts and other credits	0	0	0	0	0
Capital transfer payments and other debits....	24	20	1	n.a.	n.a.
Financial account					
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) ...	321,508	142,664	-95,867	-126,071	-30,204
Direct investment assets.....	68,778	106,586	67,817	101,934	34,117
Portfolio investment assets	233,524	173,025	-111,304	-108,901	2,403
Other investment assets	23,365	-136,071	-52,113	-118,114	-66,001
Reserve assets	-4,159	-877	-266	-990	-724
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	341,270	204,836	-35,659	-84,412	-48,753
Direct investment liabilities.....	191,184	110,674	49,109	58,905	9,796
Portfolio investment liabilities	101,085	262,170	-116,983	17,087	134,070
Other investment liabilities	49,000	-168,009	32,215	-160,404	-192,619
Financial derivatives other than reserves, net transactions	-40,149	1,784	681	12,283	11,602
Statistical discrepancy					
Statistical discrepancy ¹	58,148	50,430	70,404	95,938	25,534
Balances					
Balance on current account	-118,035	-110,798	-129,930	-125,314	4,616
Balance on goods and services.....	-134,327	-133,107	-138,575	-133,746	4,829
Balance on goods	-192,239	-189,275	-190,511	-187,282	3,229
Balance on services	57,912	56,167	51,936	53,536	1,600
Balance on primary income	50,070	53,111	45,385	42,757	-2,628
Balance on secondary income	-33,777	-30,802	-36,741	-34,326	2,415
Balance on capital account	-24	-20	-1	0	1
Net lending (+) or net borrowing (-) from current- and capital-account transactions ²	-118,059	-110,818	-129,931	-125,314	4,617
Net lending (+) or net borrowing (-) from financial-account transactions ³	-59,912	-60,388	-59,527	-29,377	30,150

p Preliminary r Revised n.a. Not available

1. The statistical discrepancy is the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts.

2. Sum of current-account 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.

Current-account highlights

- The deficit on goods decreased to \$187.3 billion in the fourth quarter from \$190.5 billion in the third quarter (table A).
- The surplus on services increased to \$53.5 billion from \$51.9 billion.
- The surplus on primary income decreased to \$42.8 billion from \$45.4 billion.
- The deficit on secondary income decreased to \$34.3 billion from \$36.7 billion.

Financial-account highlights

- Net U.S. sales of financial assets excluding financial derivatives were \$126.1 billion in the fourth quarter, up from \$95.9 billion.
- Net U.S. repayment of liabilities to foreigners excluding financial derivatives was \$84.4 billion, up from \$35.7 billion.
- Net transactions in financial derivatives other than reserves were \$12.3 billion in the fourth quarter, representing net lending. This was an increase from net lending of \$0.7 billion in the third quarter.

Revisions

The preliminary statistics for U.S. international transactions for the third quarter of 2015 that were published in the January 2016 SURVEY OF CURRENT BUSINESS have been revised to incorporate new or revised source data.

Preliminary and Revised Third-Quarter 2015 Statistics

[Millions of dollars, seasonally adjusted]

	Preliminary	Revised
Balance on goods.....	-189,985	-190,511
Balance on services	56,284	51,936
Balance on primary income.....	46,143	45,385
Balance on secondary income (current transfers).....	-36,566	-36,741
Balance on current account.....	-124,123	-129,930
Net U.S. acquisition of financial assets	-89,906	-95,867
Net U.S. incurrence of liabilities.....	-64,562	-35,659
Net lending or borrowing from financial-account transactions	-24,663	-59,527

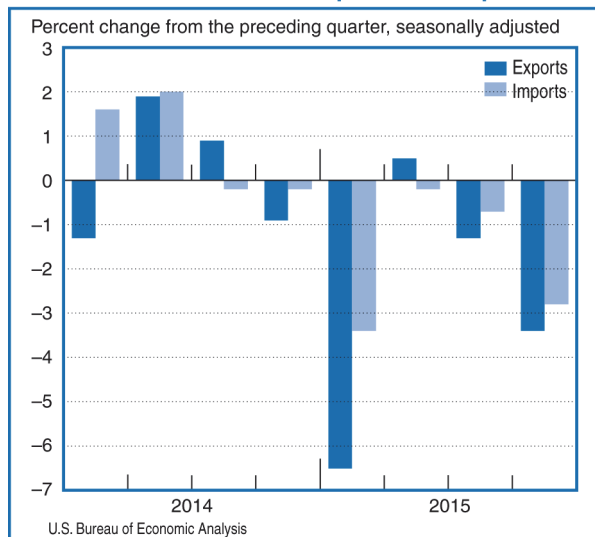
Fourth-Quarter Current Account—Goods Exports

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

	2015				Change 2015:III to 2015:IV
	I ^r	II ^r	III ^r	IV ^p	
Exports of goods	382,726	384,628	379,445	366,654	-12,791
General merchandise	377,167	379,785	373,324	361,540	-11,784
Foods, feeds, and beverages	32,844	32,390	32,036	30,434	-1,602
Grains and preparations	7,471	7,425	7,480	5,942	-1,538
Soybeans.....	4,776	4,189	5,159	5,687	528
Other foods, feeds, and beverages.....	20,597	20,776	19,397	18,805	-592
Industrial supplies and materials	107,817	110,297	104,686	96,576	-8,110
Energy products	32,654	35,210	31,647	27,664	-3,983
Of which: Petroleum and products.....	27,938	30,874	28,236	24,507	-3,729
Nonenergy products	75,163	75,087	73,039	68,912	-4,127
Chemicals except medicinals	28,344	28,401	28,175	26,571	-1,604
Metals and nonmetallic products	20,907	20,255	18,982	17,684	-1,298
Other nonenergy products.....	25,912	26,431	25,882	24,657	-1,225
Capital goods except automotive	135,463	136,292	134,056	132,792	-1,264
Electric generating machinery, apparatus, and parts.....	14,130	14,136	14,199	13,705	-494
Industrial engines, pumps, and compressors	7,203	6,769	6,710	6,668	-42
Other industrial machinery	19,744	19,519	20,106	18,539	-1,567
Computers, peripherals, and parts	11,525	11,573	11,946	11,767	-179
Semiconductors.....	10,838	10,789	10,624	10,549	-75
Telecommunications equipment	10,087	10,975	10,273	10,528	255
Other machinery, equipment, tools, and instruments	30,984	30,373	29,407	29,197	-210
Civilian aircraft, engines, and parts	29,326	29,989	29,120	30,483	1,363
Other transportation equipment.....	1,627	2,168	1,671	1,358	-313
Automotive vehicles, parts, and engines	36,871	37,793	38,976	37,923	-1,053
Passenger cars.....	12,975	13,702	14,680	13,135	-1,545
Trucks, buses, and special purpose vehicles.....	4,392	4,611	4,352	4,581	229
Engines, parts, and accessories	19,503	19,479	19,943	20,207	264
Consumer goods except food and automotive	50,521	48,687	49,038	49,140	102
Nondurable goods	23,144	22,486	22,619	23,286	667
Medicinal, dental, and pharmaceutical products	14,187	13,251	13,502	14,107	605
Other.....	8,957	9,235	9,117	9,179	62
Durable goods	27,378	26,201	26,419	25,855	-564
Household and kitchen appliances and other household goods.....	10,166	9,823	10,054	9,773	-281
Other.....	17,212	16,378	16,365	16,082	-283
Other general merchandise	13,649	14,326	14,532	14,675	143
Net exports of goods under merchandising	77	41	73	60	-13
Nonmonetary gold	5,482	4,802	6,047	5,053	-994

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

Chart 2. Growth in Goods Exports and Imports



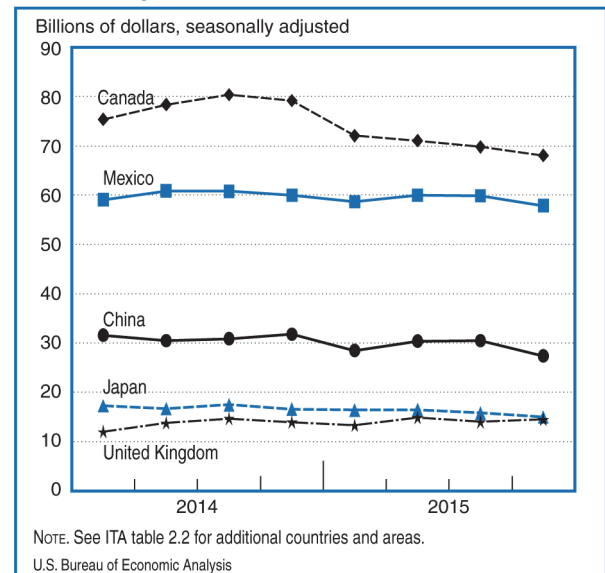
Goods exports decreased to \$366.7 billion in the fourth quarter from \$379.4 billion in the third quarter, a 3.4 percent decrease (table B and chart 2).

Exports decreased in four of the six major general-merchandise end-use categories and in nonmonetary gold. The largest decrease was in industrial supplies and materials and was largely due to decreases in petroleum and products and in chemicals except medicinals.

Exports also decreased in foods, feeds, and beverages, in capital goods except automotive, and in automotive vehicles, parts, and engines. The decrease in foods, feeds, and beverages mostly reflected a decrease in grains and preparations, primarily corn. The decrease in capital goods except automotive mostly reflected the net effect of a decrease in other industrial machinery and an increase in civilian aircraft, engines, and parts. The decrease in automotive vehicles, parts, and engines was more than accounted for by a decrease in exports of passenger cars.

Exports to the four largest recipient countries declined; this was the fifth consecutive decline for Canada and the second consecutive decline for Mexico and Japan (chart 3). Exports to the United Kingdom, the fifth largest recipient country, rose.

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

Fourth-Quarter Current Account—Goods Imports

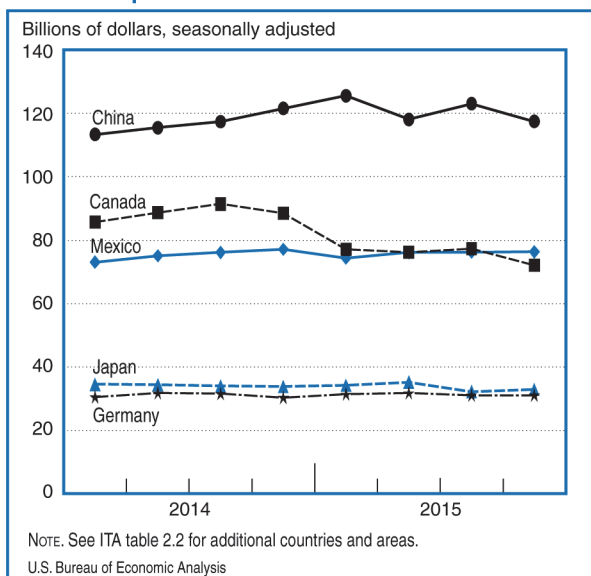
Table C. Goods Imports
[Millions of dollars, seasonally adjusted]

	2015				Change 2015:III to 2015:IV
	I ^r	II ^r	III ^r	IV ^p	
Imports of goods	574,965	573,903	569,957	553,935	-16,022
General merchandise	571,992	570,548	566,629	551,003	-15,626
Foods, feeds, and beverages	32,443	32,783	32,163	31,527	-636
Industrial supplies and materials	132,743	126,126	122,483	110,934	-11,549
Energy products	58,869	55,794	54,190	45,270	-8,920
Of which: Petroleum and products	53,896	51,580	49,778	41,370	-8,408
Nonenergy products	73,874	70,332	68,293	65,664	-2,629
Chemicals except medicinals	19,231	18,905	18,247	17,194	-1,053
Metals and nonmetallic products	28,670	25,723	24,409	22,995	-1,414
Nonferrous metals	9,429	8,941	7,861	7,384	-477
Other metals and nonmetallic products	19,241	16,782	16,548	15,611	-937
Other nonenergy products	25,973	25,704	25,637	25,475	-162
Capital goods except automotive	153,163	153,108	150,271	149,368	-903
Machinery and equipment except consumer-type Electric-generating machinery, electric apparatus, and parts	137,794	136,972	134,767	133,853	-914
Industrial engines, pumps, and compressors	18,776	18,234	17,451	17,673	222
Computers, peripherals, and parts	6,269	6,397	5,814	5,782	-32
Semiconductors	29,740	29,859	31,389	29,222	-2,167
Telecommunications equipment	10,970	11,530	11,703	12,137	434
Other machinery, equipment, tools, and instruments	15,870	16,164	16,763	17,547	784
Civilian aircraft, engines, and parts	56,169	54,788	51,647	51,492	-155
Of which: Civilian aircraft, complete, all types ..	13,598	14,167	13,737	13,698	-39
Other transportation equipment	4,461	4,619	4,550	4,666	116
Other transportation equipment	1,771	1,969	1,767	1,817	50
Automotive vehicles, parts, and engines	84,248	88,462	88,928	88,551	-377
Passenger cars	39,557	40,729	42,934	43,105	171
Trucks, buses, and special purpose vehicles	8,757	9,392	8,543	8,475	-68
Engines, parts, and accessories	35,933	38,342	37,452	36,971	-481
Consumer goods except food and automotive ..	148,039	149,101	151,846	149,171	-2,675
Nondurable goods	68,898	72,135	71,021	69,911	-1,110
Medicinal, dental, and pharmaceutical products	25,028	28,730	26,926	27,624	698
Other	43,870	43,405	44,095	42,287	-1,808
Durable goods	79,141	76,966	80,825	79,260	-1,565
Household and kitchen appliances and other household goods	44,391	42,119	44,105	43,369	-736
Of which: Other household goods, including cell phones	29,849	27,402	28,315	27,735	-580
Other	34,750	34,847	36,720	35,891	-829
Other general merchandise	21,357	20,968	20,937	21,452	515
Nonmonetary gold	2,973	3,355	3,328	2,933	-395

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



Goods imports decreased to \$553.9 billion in the fourth quarter from \$570.0 billion in the third quarter, a 2.8 percent decrease (table C and chart 2 on page 3).

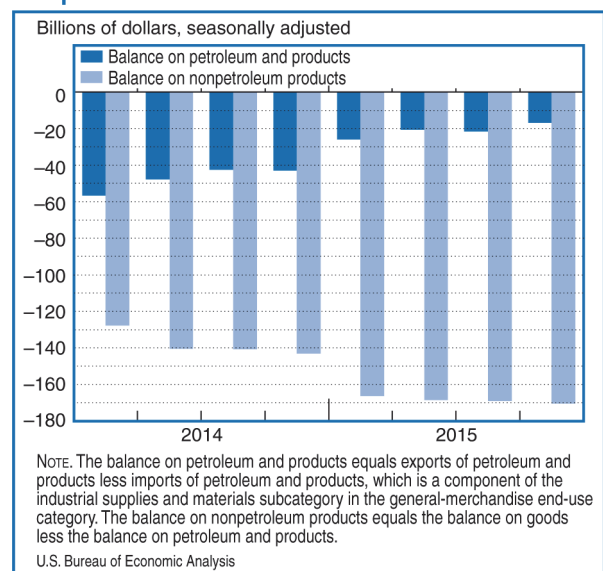
Imports decreased in five of the six major general-merchandise end-use categories and in nonmonetary gold. The largest decrease—which accounted for more than two-thirds of the total decrease in goods imports—was in industrial supplies and materials; the decrease mostly reflected a decrease in petroleum and products.

Imports also decreased in consumer goods except food and automotive, reflecting decreases in both durable and nondurable goods. In nondurable goods, the largest decrease was in apparel, footwear, and household goods.

Imports from China decreased after increasing in the third quarter. Imports from Canada decreased, while imports from Mexico increased; as a consequence, Mexico overtook Canada as the second-largest source of goods imports for the first time on a quarterly basis (chart 4).

The deficit on petroleum and products decreased in the fourth quarter to \$16.9 billion after rising slightly in the third quarter. In the fourth quarter, imports of petroleum and products decreased more than exports. The deficit on nonpetroleum products increased for the eighth consecutive quarter, to \$170.4 billion (chart 5).

Chart 5. Balance on Total Petroleum and Nonpetroleum Products



Fourth-Quarter Current Account—Services

Table D. Services Exports and Imports

(Millions of dollars, seasonally adjusted)

	2015				Change 2015:III to 2015:IV
	I ^r	II ^r	III ^r	IV ^p	
Exports of services	178,880	177,749	175,853	177,683	1,830
Maintenance and repair services n.i.e.	5,227	5,773	6,207	6,916	709
Transport	21,673	21,027	20,662	20,863	201
Of which: Air passenger transport.....	10,397	9,430	9,261	9,482	221
Travel (for all purposes including education)	44,366	44,512	44,558	44,861	303
Business.....	9,174	9,409	9,186	9,172	-14
Personal	35,192	35,103	35,372	35,689	317
Insurance services	4,537	4,592	4,759	4,777	18
Financial services.....	22,727	21,516	20,630	21,413	783
Charges for the use of intellectual property n.i.e.	31,723	31,776	31,484	31,227	-257
Industrial processes	11,845	11,833	11,468	11,385	-83
Computer software	9,159	9,191	9,740	9,547	-193
Other	10,718	10,752	10,277	10,296	19
Telecommunications, computer, and information services ..	9,268	9,406	9,127	9,188	61
Other business services.....	34,336	34,126	33,076	33,721	645
Government goods and services n.i.e.	5,022	5,021	5,350	4,717	-633
Imports of services	120,968	121,582	123,917	124,147	230
Maintenance and repair services n.i.e.	2,084	2,129	2,468	2,570	102
Transport	24,661	24,053	24,141	24,038	-103
Of which: Air passenger transport.....	8,806	8,718	8,840	9,130	290
Travel (for all purposes including education)	29,080	29,600	30,714	31,078	364
Business.....	4,251	4,244	4,321	4,511	190
Personal	24,829	25,356	26,393	26,567	174
Insurance services	12,201	12,116	12,155	11,859	-296
Financial services.....	4,725	5,033	5,124	5,251	127
Charges for the use of intellectual property n.i.e.	9,594	9,986	9,801	9,776	-25
Industrial processes	4,729	5,270	5,262	5,132	-130
Computer software	1,754	1,579	1,605	1,581	-24
Other	3,111	3,137	2,935	3,062	127
Telecommunications, computer, and information services ..	8,172	8,205	8,399	8,379	-20
Other business services.....	24,979	25,015	25,708	26,015	307
Government goods and services n.i.e.	5,472	5,444	5,407	5,182	-225

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 more detailed information on services, see Alexis N. Grimm and Charu S. Krishnan, "U.S. International Services: Trade in Services in 2014 and Services Supplied Through Affiliates in 2013," SURVEY OF CURRENT BUSINESS 95 (OCTOBER 2015).

Services exports increased to \$177.7 billion in the fourth quarter from \$175.9 billion in the third quarter, a 1.0 percent increase (table D and chart 6).

Exports increased in seven of the nine major services categories. The largest increases were in financial services, maintenance and repair services, and other business services. The increase in financial services was largely due to an increase in financial management, financial advisory, and custody services. The increase in other business services was largely due to an increase in professional and management consulting services.

Services imports increased to \$124.1 billion from \$123.9 billion, a 0.2 percent increase. Imports increased in four of the nine major services categories. The largest increases were in travel (for all purposes including education), reflecting increases in both business and personal travel, and in other business services. The largest decrease was in insurance services.

Exports to Japan, Canada, the United Kingdom, and China were all slightly higher in the fourth quarter than in the third quarter (chart 7). Imports from India rose for the eleventh consecutive quarter; imports from the United Kingdom also increased, and imports from Germany decreased.

Chart 6. Growth in Services Exports and Imports

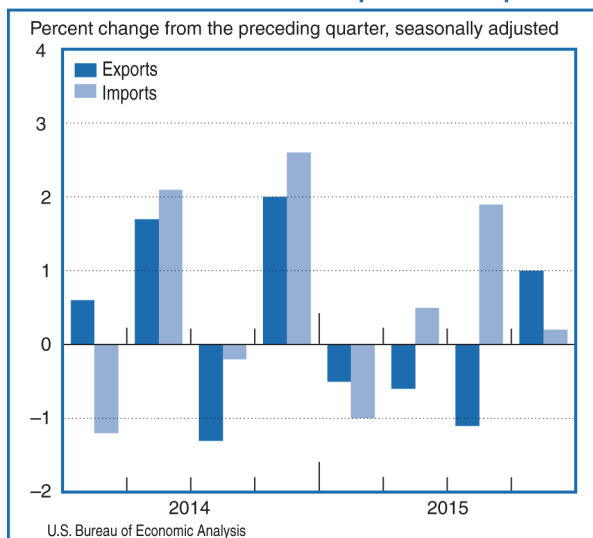
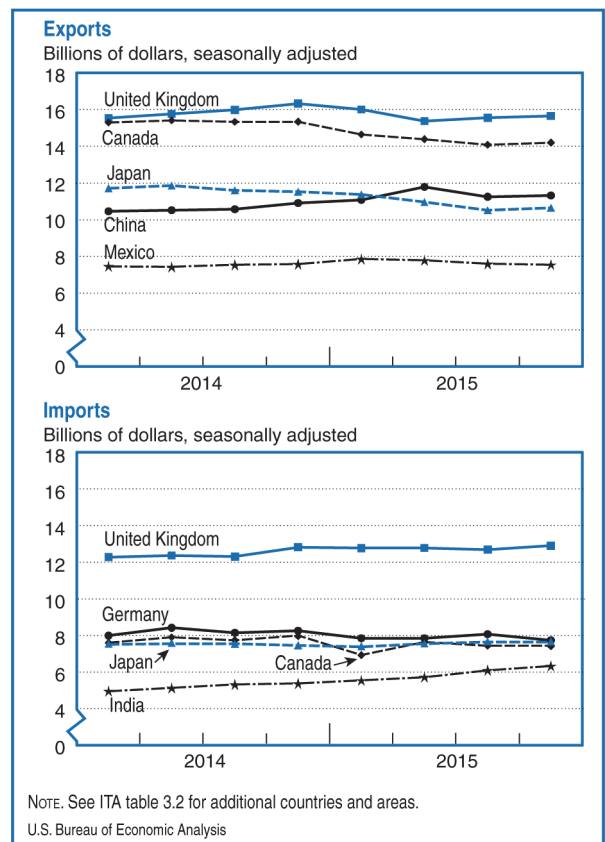


Chart 7. Services Trade with Selected Countries



NOTE: See ITA table 3.2 for additional countries and areas.

U.S. Bureau of Economic Analysis

Fourth-Quarter Current Account—Income

Table E. Income Receipts and Payments

(Millions of dollars, seasonally adjusted)

	2015				Change 2015:III to 2015:IV
	I ^r	II ^r	III ^r	IV ^p	
Primary income receipts	195,030	198,792	197,462	191,792	-5,670
Investment income	193,279	197,032	195,679	190,000	-5,679
Direct investment income	107,820	108,349	105,083	102,252	-2,831
Income on equity	103,610	103,875	100,596	97,223	-3,373
Interest	4,210	4,473	4,488	5,029	541
Portfolio investment income	77,430	80,420	81,911	79,396	-2,515
Income on equity and investment fund shares	48,606	51,046	52,904	50,666	-2,238
Interest on debt securities	28,824	29,374	29,007	28,730	-277
Other investment income	7,988	8,204	8,632	8,291	-341
Interest	5,255	5,468	5,840	5,489	-351
Income attributable to insurance policyholders	2,733	2,736	2,792	2,802	10
Reserve asset income	40	59	53	61	8
Compensation of employees	1,751	1,760	1,784	1,793	9
Primary income payments	144,960	145,681	152,077	149,035	-3,042
Investment income	140,762	141,380	147,762	144,594	-3,168
Direct investment income	37,771	35,872	40,959	38,672	-2,287
Income on equity	28,990	27,014	31,836	29,990	-1,846
Interest	8,781	8,858	9,123	8,682	-441
Portfolio investment income	99,459	101,730	102,750	101,530	-1,220
Income on equity and investment fund shares	34,820	34,713	35,079	32,929	-2,150
Interest on debt securities	64,639	67,016	67,671	68,600	929
Other investment income	3,532	3,779	4,053	4,393	340
Interest	2,721	2,957	3,204	3,537	333
Income attributable to insurance policyholders	812	822	850	856	6
Compensation of employees	4,198	4,301	4,315	4,441	126
Secondary income ¹					
Secondary income (current transfer) receipts	32,801	34,669	31,990	32,540	550
Secondary income (current transfer) payments	66,579	65,471	68,731	66,866	-1,865

^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 [table 4.1](#) and [table 5.1](#) on BEA's Web site.

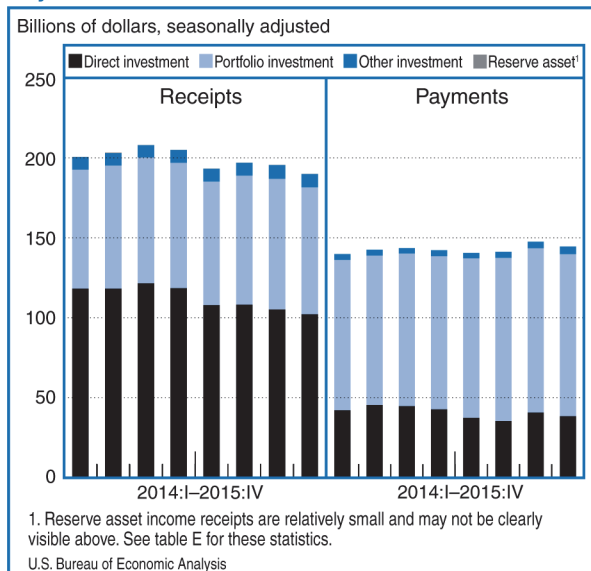
Investment income receipts—income receipts from foreigners on U.S. holdings of financial assets abroad—decreased to \$190.0 billion in the fourth quarter from \$195.7 billion in the third quarter (table E and chart 8). Direct investment income, portfolio investment income, and other investment income all declined. In direct investment, income on equity from foreign affiliates of U.S. parent companies, especially holding company affiliates, decreased. In portfolio investment, income on equity and investment fund shares decreased.

Receipts for compensation of U.S. residents paid by nonresident employers were nearly unchanged at \$1.8 billion in the fourth quarter.

Investment income payments—income payments to foreigners on U.S. liabilities—decreased to \$144.6 billion from \$147.8 billion. Direct investment income payments to foreigners decreased, especially in manufacturing. Portfolio investment income payments also decreased. Income on equity and investment fund shares decreased, and interest on debt securities increased. An increase in other investment income paid to foreigners partly offset decreases in direct investment and portfolio investment payments.

Payments for compensation of foreign residents paid by U.S.-resident employers increased to \$4.4 billion from \$4.3 billion.

Chart 8. Primary Investment Income Receipts and Payments



Data Availability and Methodology

Detailed statistics for U.S. international transactions accompany this article in tables 1.1–9.1. The statistics and a description of the estimation methods used to compile them are also available on BEA's Web site.

The links in the text and tables of this article are to the latest available statistics in the interactive tables.

For the statistics, see [“International Data.”](#) For the methods, see [U.S. International Transactions Accounts: Concepts and Methods.](#)

Fourth-Quarter Financial Account—U.S. Acquisition of Financial Assets

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

	2015				Change 2015:III to 2015:IV
	I ^r	II ^r	III ^r	IV ^p	
Net U.S. acquisition of financial assets excluding financial derivatives	321,508	142,664	-95,867	-126,071	-30,204
Direct investment assets.....	68,778	106,586	67,817	101,934	34,117
Equity.....	79,003	84,371	76,555	72,919	-3,636
Equity other than reinvestment of earnings.....	-267	9,222	6,430	3,054	-3,376
Reinvestment of earnings.....	79,271	75,150	70,125	69,866	-259
Debt instruments.....	-10,226	22,215	-8,738	29,015	37,753
Portfolio investment assets.....	233,524	173,025	-111,304	-108,901	2,403
Equity and investment fund shares.....	168,735	117,261	-61,427	-52,045	9,382
Debt securities.....	64,789	55,764	-49,877	-56,856	-6,979
Short-term securities.....	26,980	41,816	8,619	-10,162	-18,781
Long-term corporate securities.....	26,937	9,585	-42,384	-34,030	8,354
Other long-term securities.....	10,872	4,363	-16,112	-12,664	3,448
Other investment assets.....	23,365	-136,071	-52,113	-118,114	-66,001
Currency and deposits.....	-18,773	-59,511	-77,150	-52,348	24,802
Loans.....	43,947	-75,930	24,142	-65,348	-89,490
Trade credit and advances.....	-1,809	-630	895	-418	-1,313
Reserve assets.....	-4,159	-877	-266	-990	-724
Monetary gold.....	0	0	0	0	0
Special drawing rights.....	3	2	2	2	0
Reserve position in the International Monetary Fund.....	-4,195	-930	-314	-1,046	-732
Other reserve assets.....	33	52	46	54	8

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

Net U.S. sales of financial assets excluding financial derivatives were \$126.1 billion in the fourth quarter, up from \$95.9 billion in the third quarter (table F and chart 9).

Net acquisition of direct investment assets was \$101.9 billion in the fourth quarter, up from \$67.8 billion in the third quarter (chart 10). The increase was due to a shift to net acquisition of debt instruments by both U.S. parent companies and U.S. affiliates of foreign parent companies.

Net U.S. sales of portfolio investment assets abroad were \$108.9 billion in the fourth quarter, down from \$111.3 billion (chart 11 on page 8). The decrease was more than accounted for by a decrease in net sales of equity and investment fund shares to \$52.0 billion from \$61.4 billion. The decrease in net sales of equity and investment funds shares was partly offset by an increase in net sales of debt securities to \$56.9 billion, up from \$49.9 billion.

Transactions decreased other investment assets abroad by \$118.1 billion in the fourth quarter after decreasing them by \$52.1 billion in the third quarter (chart 12 on page 8). The fourth-quarter decrease was larger because of a shift to net foreign repayment of loans from third-quarter net U.S. provision of loans.

Transactions in U.S. reserve assets decreased holdings by \$1.0 billion in the fourth quarter, after decreasing holdings by \$0.3 billion in the third quarter. The decreases in both quarters reflected decreases in the U.S. reserve position in the International Monetary Fund.

Chart 9. Acquisition of Financial Assets and Incurrence of Liabilities

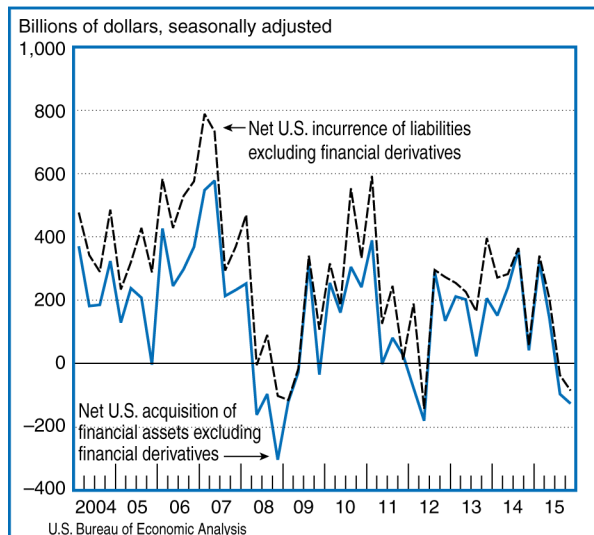
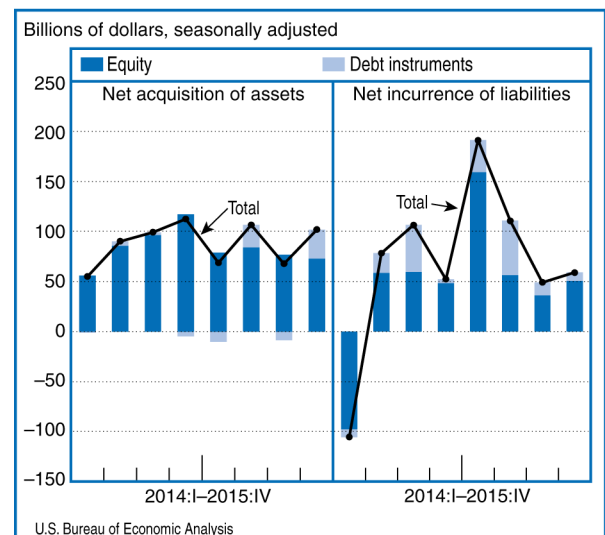


Chart 10. Transactions in Direct Investment Assets and Liabilities



Fourth-Quarter Financial Account—U. S. Incurrence of Liabilities

Table G. Net U.S. Incurrence of Liabilities

(Millions of dollars, seasonally adjusted)

	2015				Change 2015:III to 2015:IV
	I ^r	II ^r	III ^r	IV ^p	
Net U.S. incurrence of liabilities excluding financial derivatives	341,270	204,836	-35,659	-84,412	-48,753
Direct investment liabilities.....	191,184	110,674	49,109	58,905	9,796
Equity	159,623	56,215	36,246	50,824	14,578
Equity other than reinvestment of earnings	141,825	38,470	15,644	29,808	14,164
Reinvestment of earnings.....	17,798	17,745	20,602	21,016	414
Debt instruments.....	31,562	54,459	12,862	8,081	-4,781
Portfolio investment liabilities.....	101,085	262,170	-116,983	17,087	134,070
Equity and investment fund shares	32,455	-14,810	-30,362	-158,536	-128,174
Debt securities	68,630	276,980	-86,621	175,623	262,244
Short term	36,550	-6,208	-51,763	65,728	117,491
Long term.....	32,080	283,188	-34,858	109,895	144,753
Treasury bonds and notes	-62,186	80,277	-73,375	59,447	132,822
Federally sponsored agency securities	-7,052	46,036	5,158	-17,143	-22,301
Corporate bonds and notes.....	99,852	155,229	32,505	65,440	32,935
Other	1,466	1,646	854	2,151	1,297
Other investment liabilities.....	49,000	-168,009	32,215	-160,404	-192,619
Currency (short term).....	11,508	-624	13,364	14,122	758
Deposits	-6,652	-6,823	-112	11,969	12,081
Loans	41,964	-163,072	13,841	-186,616	-200,457
Trade credit and advances.....	2,180	2,511	5,122	122	-5,000
Special drawing rights allocations.....	0	0	0	0	0

p Preliminary r Revised (-) Net repayment

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

Net U.S. repayment of liabilities to foreigners excluding financial derivatives was \$84.4 billion in the fourth quarter, up from \$35.7 billion in the third quarter (table G).

Net incurrence of direct investment liabilities to foreigners was \$58.9 billion, up from \$49.1 billion in the third quarter (chart 10 on page 7). The increase was more than accounted for by an increase in net foreign parent equity investment other than reinvestment of earnings. Net incurrence of debt instrument liabilities decreased.

Net U.S. incurrence of portfolio investment liabilities to foreigners was \$17.1 billion, a shift from net repayment of \$117.0 billion (chart 11). Net foreign sales of U.S. equity and investment fund shares were \$158.5 billion, up from \$30.4 billion. Net foreign purchases of U.S. debt securities were \$175.6 billion, a shift from net sales of \$86.6 billion.

Net U.S. repayment of other investment liabilities to foreigners was \$160.4 billion, a shift from net incurrence of \$32.2 billion (chart 12). The shift was more than accounted for by a shift to net repayment of loan liabilities.

Chart 11. Transactions in Portfolio Investment Assets and Liabilities

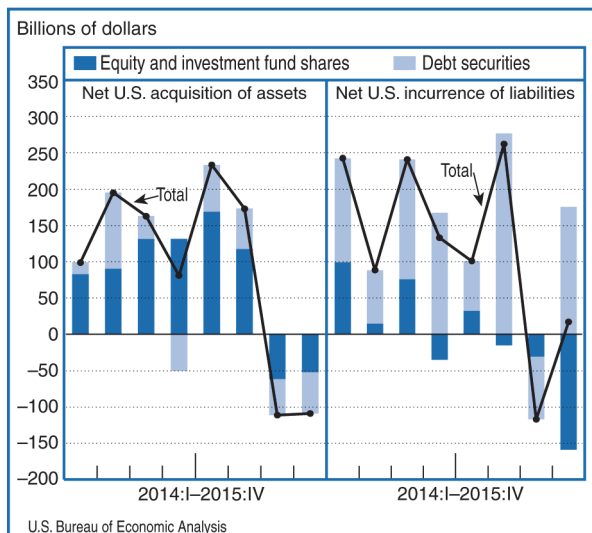
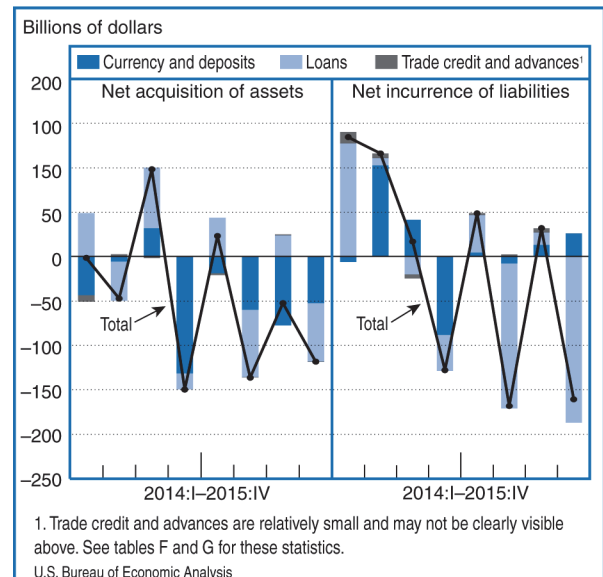


Chart 12. Transactions in Other Investment Assets and Liabilities



Current Account in 2015

Table H. Current Account
[Millions of dollars]

	2012	2013	2014	2015 ^p	Change 2014 to 2015
Current account					
Exports of goods and services and income receipts (credits)	3,098,059	3,201,282	3,306,574	3,138,696	-167,878
Exports of goods	1,562,578	1,592,043	1,632,639	1,513,453	-119,186
Foods, feeds, and beverages	133,049	136,160	143,751	127,704	-16,047
Industrial supplies and materials	483,232	492,296	500,007	419,378	-80,629
Capital goods except automotive	527,459	534,524	551,321	538,603	-12,718
Automotive vehicles, parts, and engines	146,158	152,670	159,690	151,563	-8,127
Consumer goods except food and automotive	180,994	188,370	198,300	197,387	-913
Other general merchandise	53,846	53,678	56,646	57,182	536
Net exports of goods under merchanting	552	462	296	252	-44
Nonmonetary gold	37,289	33,883	22,628	21,385	-1,243
Exports of services	656,411	687,894	710,565	710,165	-400
Maintenance and repair services n.i.e.	17,186	18,648	22,389	24,123	1,734
Transport	83,944	87,415	90,031	84,225	-5,806
Travel (for all purposes including education)	161,632	172,901	177,241	178,297	1,056
Insurance services	16,790	17,058	17,417	18,665	1,248
Financial services	76,692	84,091	87,290	86,286	-1,004
Charges for the use of intellectual property n.i.e.	124,440	127,927	130,362	126,210	-4,152
Telecommunications, computer, and information services	32,510	35,035	35,885	36,989	1,104
Other business services	120,382	121,873	129,514	135,260	5,746
Government goods and services n.i.e.	22,835	22,946	20,438	20,110	-328
Primary income receipts	769,479	794,763	823,353	783,077	-40,276
Direct investment income	466,330	478,051	476,617	423,504	-53,113
Portfolio investment income	260,429	278,439	308,205	319,157	10,952
Other investment income	35,944	31,144	31,321	33,114	1,793
Reserve asset income	474	374	301	214	-87
Compensation of employees	6,302	6,756	6,909	7,088	179
Secondary income (current transfer) receipts	109,590	126,582	140,016	132,001	-8,015
Imports of goods and services and income payments (debits)	3,547,729	3,578,042	3,696,100	3,622,774	-73,326
Imports of goods	2,303,749	2,294,630	2,374,101	2,272,760	-101,341
Foods, feeds, and beverages	111,127	116,004	126,683	128,916	2,233
Industrial supplies and materials	734,803	686,692	672,611	492,287	-180,324
Capital goods except automotive	551,777	557,893	595,732	605,909	10,177
Automotive vehicles, parts, and engines	298,498	309,572	328,499	350,189	21,690
Consumer goods except food and automotive	518,821	533,957	559,392	598,157	38,765
Other general merchandise	69,508	72,764	75,736	84,714	8,978
Nonmonetary gold	19,214	17,748	15,448	12,589	-2,859
Imports of services	452,013	463,700	477,428	490,613	13,185
Maintenance and repair services n.i.e.	8,015	7,486	7,468	9,251	1,783
Transport	84,985	90,634	94,219	96,893	2,674
Travel (for all purposes including education)	100,338	104,107	110,787	120,471	9,684
Insurance services	55,513	53,420	50,096	48,331	-1,765
Financial services	16,703	18,519	19,503	20,134	631
Charges for the use of intellectual property n.i.e.	38,661	38,999	42,124	39,157	-2,967
Telecommunications, computer, and information services	32,779	33,812	33,314	33,155	-159
Other business services	87,157	91,389	95,752	101,716	5,964
Government goods and services n.i.e.	27,861	25,334	24,163	21,505	-2,658
Primary income payments	557,301	570,220	585,369	591,753	6,384
Direct investment income	176,081	176,347	176,152	153,274	-22,878
Portfolio investment income	345,249	361,750	378,705	405,468	26,763
Other investment income	21,026	16,295	14,174	15,757	1,583
Compensation of employees	14,946	15,828	16,339	17,255	916
Secondary income (current transfer) payments	234,665	249,492	259,202	267,647	8,445
Balances					
Balance on current account	-449,670	-376,760	-389,526	-484,078	-94,552
Balance on goods	-741,171	-702,587	-741,462	-759,307	-17,845
Balance on services	204,398	224,193	233,138	219,551	-13,587
Balance on primary income	212,178	224,543	237,984	191,323	-46,661
Balance on secondary income	-125,075	-122,910	-119,185	-135,645	-16,460

p Preliminary n.i.e. Not included elsewhere
Note: The statistics are presented in table 1.2 on BEA's Web site.

The U.S. current-account deficit increased to \$484.1 billion (preliminary) in 2015 from \$389.5 billion in 2014. Nearly half of the increase was accounted for by a decrease in the surplus on primary income. Increases in the deficits on goods and on secondary income and a decrease in the surplus on services also contributed.

Goods exports decreased to \$1,513.5 billion from \$1,632.6 billion, the first decrease since 2009. The largest decrease—which accounted for more than two-thirds of the total decrease in goods exports—was in industrial supplies and materials. The decrease was mainly due to a decrease in petroleum and products.

Goods imports decreased to \$2,272.8 billion from \$2,374.1 billion. A decrease in industrial supplies and materials—which largely reflected a decrease in petroleum and products—more than accounted for the decrease.

Services exports decreased to \$710.2 billion from \$710.6 billion. The largest decreases were in transport and in charges for the use of intellectual property. The largest increase was in other business services.

Services imports increased to \$490.6 billion from \$477.4 billion. The largest increases were in travel (for all purposes including education), specifically in personal travel, and in other business services.

Primary income receipts decreased to \$783.1 billion from \$823.4 billion. The decrease was more than accounted for by a decrease in direct investment income, which reflected a decrease in earnings of foreign affiliates of U.S. parent companies. Portfolio investment income receipts increased, partly offsetting the decrease in direct investment income receipts.

Primary income payments increased to \$591.8 billion from \$585.4 billion. The increase primarily reflected an increase in portfolio investment income payments; interest on debt securities and income on equity and investment fund shares increased. Direct investment income payments decreased.

Secondary income receipts decreased to \$132.0 billion from \$140.0 billion; the decrease was more than accounted for by a decrease in transfers to the U.S. government, primarily fines and penalties paid by foreign residents.

Secondary income payments increased to \$267.6 billion from \$259.2 billion; the increase was primarily accounted for by an increase in private transfers, primarily insurance-related transfers.

Capital and Financial Accounts and the Statistical Discrepancy in 2015

Table I. Capital and Financial Accounts and Statistical Discrepancy

[Millions of dollars]

	2012	2013	2014	2015 ^p	Change 2014 to 2015
Capital account					
Capital transfer receipts and other credits	7,668	0	0	0	0
Capital transfer payments and other debits...	764	412	45	45	0
Financial account					
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	167,398	643,915	792,145	242,234	-549,911
Direct investment assets	377,899	399,203	357,190	345,115	-12,075
Equity	322,558	336,930	355,622	312,849	-42,773
Equity other than reinvestment of earnings	37,241	17,237	7,991	18,438	10,447
Reinvestment of earnings	285,317	319,693	347,631	294,411	-53,220
Debt instruments	55,341	62,273	1,568	32,266	30,698
Portfolio investment assets	238,763	476,237	538,058	186,344	-351,714
Equity and investment fund shares	95,755	284,303	436,526	172,524	-264,002
Debt securities	143,008	191,935	101,531	13,820	-87,711
Short term	-6,611	47,020	15,299	67,254	51,955
Long term	149,620	144,914	86,232	-53,434	-139,666
Other investment assets	-453,724	-228,426	-99,520	-282,933	-183,413
Currency and deposits	-519,346	-121,540	-147,354	-207,783	-60,429
Loans	64,933	-116,691	54,595	-73,189	-127,784
Trade credit and advances	689	9,805	-6,761	-1,962	4,799
Reserve assets	4,460	-3,099	-3,583	-6,292	-2,709
Monetary gold	0	0	0	0	0
Special drawing rights	37	22	23	9	-14
Reserve position in the International Monetary Fund	4,032	-3,438	-3,849	-6,485	-2,636
Other reserve assets	391	317	243	185	-58
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	615,711	1,041,959	977,421	426,036	-551,385
Direct investment liabilities	232,001	287,163	131,831	409,872	278,041
Equity	193,797	211,762	68,854	302,908	234,054
Equity other than reinvestment of earnings	106,317	127,053	-30,127	225,747	255,874
Reinvestment of earnings	87,480	84,709	98,981	77,161	-21,820
Debt instruments	38,204	75,401	62,977	106,965	43,988
Portfolio investment liabilities	746,988	501,975	705,030	263,360	-441,670
Equity and investment fund shares	239,065	-67,486	155,077	-171,253	-326,330
Debt securities	507,923	569,461	549,953	434,613	-115,340
Short term	16,266	45,374	22,935	44,308	21,373
Long term	491,658	524,087	527,019	390,305	-136,714
Other investment liabilities	-363,278	252,821	140,559	-247,197	-387,756
Currency and deposits	-245,669	201,981	51,031	36,752	-14,279
Loans	-129,242	38,503	75,265	-293,883	-369,148
Trade credit and advances	11,633	12,337	14,263	9,934	-4,329
Special drawing rights allocations	0	0	0	0	0
Financial derivatives other than reserves, net transactions	7,064	2,213	-54,372	-25,401	28,971
Statistical discrepancy					
Statistical discrepancy ¹	1,516	-18,658	149,923	274,920	124,997
Balances					
Balance on capital account	6,904	-412	-45	-45	0
Net lending (+) or net borrowing (-) from current- and capital-account transactions²	-442,765	-377,172	-389,571	-484,123	-94,552
Net lending (+) or net borrowing (-) from financial-account transactions³	-441,249	-395,831	-239,648	-209,203	30,445

^p Preliminary

1. The statistical discrepancy is the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts.

2. Sum of current-account balance (table H) and capital-account balance.

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 and table 6.1 on BEA's Web site.

In 2015, net U.S. borrowing measured by financial-account transactions was \$209.2 billion, down from \$239.6 billion in 2014 (table I). The 2015 decrease was mostly accounted for by a decrease in net borrowing in financial derivatives other than reserves. Net U.S. acquisition of financial assets excluding financial derivatives and net U.S. incurrence of liabilities excluding financial derivatives decreased by similar amounts.

Net U.S. acquisition of financial assets excluding financial derivatives was \$242.2 billion in 2015, down from \$792.1 billion in 2014.

Net acquisition of direct investment assets was \$345.1 billion, down from \$357.2 billion in 2014. The decrease was accounted for by a decrease in U.S. parents' reinvestment of earnings in their foreign affiliates that was partly offset by an increase in net acquisition of debt instruments.

Net U.S. acquisition of portfolio investment assets abroad was \$186.3 billion, down from \$538.1 billion. The decrease was primarily accounted for by a decrease in net U.S. acquisition of equity and investment fund shares. Net U.S. acquisition of debt securities also decreased.

Transactions decreased other investment assets abroad by \$282.9 billion in 2015 after decreasing them by \$99.5 billion in 2014. The 2015 decrease was larger mainly because of a shift to net repayment of loans. Net withdrawal of deposits abroad also increased.

Transactions in U.S. reserve assets decreased holdings by \$6.3 billion, after decreasing holdings by \$3.6 billion in 2014.

Net U.S. incurrence of liabilities to foreigners excluding financial derivatives was \$426.0 billion in 2015, down from \$977.4 billion in 2014.

Net incurrence of direct investment liabilities to foreigners was \$409.9 billion, up from \$131.8 billion in 2014. The increase was largely accounted for by a shift to net foreign-parent equity investment other than reinvestment of earnings.

Net U.S. incurrence of portfolio investment liabilities to foreigners was \$263.4 billion, down from \$705.0 billion. Net foreign sales of U.S. equity and investment fund shares were \$171.3 billion, a shift from net foreign purchases of \$155.1 billion in 2014. Net foreign purchases of U.S. debt securities were \$434.6 billion, down from \$550.0 billion.

Net U.S. repayment of other investment liabilities to foreigners was \$247.2 billion, a shift from net incurrence of \$140.6 billion. The shift mostly reflected a shift from net incurrence to net repayment of loans from foreign residents.

U.S. International Transactions Tables

The following tables present statistics for the U.S. international transactions accounts that were released on March 17, 2016. Additional historical statistics for the tables can be viewed and downloaded from the international transactions [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 Current Page or Pages (for example choose 2-3 or 30).

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Table 1.1. U.S. International Transactions

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted	Seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	3,306,574	3,138,696	827,361	789,437	795,839	784,751	768,670
2	Exports of goods and services	2,343,205	2,223,618	588,935	561,606	562,377	555,298	544,337
3	Goods	1,632,639	1,513,453	409,126	382,726	384,628	379,445	366,654
4	Services	710,565	710,165	179,810	178,880	177,749	175,853	177,683
5	Primary income receipts	823,353	783,077	206,554	195,030	198,792	197,462	191,792
6	Investment income	816,445	775,989	204,822	193,279	197,032	195,679	190,000
7	Compensation of employees	6,909	7,088	1,731	1,751	1,760	1,784	1,793
8	Secondary income (current transfer) receipts /1/	140,016	132,001	31,872	32,801	34,669	31,990	32,540
9	Imports of goods and services and income payments (debits)	3,696,100	3,622,774	930,499	907,472	906,637	914,681	893,984
10	Imports of goods and services	2,851,529	2,763,374	717,258	695,933	695,484	693,873	678,083
11	Goods	2,374,101	2,272,760	595,089	574,965	573,903	569,957	553,935
12	Services	477,428	490,613	122,170	120,968	121,582	123,917	124,147
13	Primary income payments	585,369	591,753	146,529	144,960	145,681	152,077	149,035
14	Investment income	569,031	574,498	142,354	140,762	141,380	147,762	144,594
15	Compensation of employees	16,339	17,255	4,175	4,198	4,301	4,315	4,441
16	Secondary income (current transfer) payments /1/	259,202	267,647	66,712	66,579	65,471	68,731	66,866
Capital account								
17	Capital transfer receipts and other credits	0	0	0	0	0	0	0
18	Capital transfer payments and other debits	45	45	(*)	24	20	1	n.a.
Financial account								
19	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	792,145	242,234	41,690	321,508	142,664	-95,867	-126,071
20	Direct investment assets	357,190	345,115	112,547	68,778	106,586	67,817	101,934
21	Portfolio investment assets	538,058	186,344	81,125	233,524	173,025	-111,304	-108,901
22	Other investment assets	-99,520	-282,933	-149,471	23,365	-136,071	-52,113	-118,114
23	Reserve assets	-3,583	-6,292	-2,511	-4,159	-877	-266	-990
24	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	977,421	426,036	57,712	341,270	204,836	-35,659	-84,412
25	Direct investment liabilities	131,831	409,872	52,378	191,184	110,674	49,109	58,905
26	Portfolio investment liabilities	705,030	263,360	132,976	101,085	262,170	-116,983	17,087
27	Other investment liabilities	140,559	-247,197	-127,642	49,000	-168,009	32,215	-160,404
28	Financial derivatives other than reserves, net transactions /2/	-54,372	-25,401	-31,737	-40,149	1,784	681	12,283
Statistical discrepancy								
29	Statistical discrepancy /3/	149,923	274,920	55,379	58,148	50,430	70,404	95,938
29a	Of which: Seasonal adjustment discrepancy	.....	.....	22,265	19,698	-11,685	-27,165	19,152
Balances								
30	Balance on current account (line 1 less line 9) /4/	-389,526	-484,078	-103,138	-118,035	-110,798	-129,930	-125,314
31	Balance on goods and services (line 2 less line 10)	-508,324	-539,756	-128,323	-134,327	-133,107	-138,575	-133,746
32	Balance on goods (line 3 less line 11)	-741,462	-759,307	-185,963	-192,239	-189,275	-190,511	-187,282
33	Balance on services (line 4 less line 12)	233,138	219,551	57,640	57,912	56,167	51,936	53,536
34	Balance on primary income (line 5 less line 13)	237,984	191,323	60,025	50,070	53,111	45,385	42,757
35	Balance on secondary income (line 8 less line 16)	-119,185	-135,645	-34,840	-33,777	-30,802	-36,741	-34,326
36	Balance on capital account (line 17 less line 18) /4/	-45	-45	(*)	-24	-20	-1	0
37	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 30 plus line 36) /5/	-389,571	-484,123	-103,138	-118,059	-110,818	-129,931	-125,314
38	Net lending (+) or net borrowing (-) from financial-account transactions (line 19 less line 24 plus line 28) /5/	-239,648	-209,203	-47,759	-59,912	-60,388	-59,527	-29,377

Continues on next page

Table 1.1. U.S. International Transactions

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Legend / Footnotes:

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.

1. 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.

2. 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.

3. The statistical discrepancy, which can be calculated as line 38 less line 37, 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.

4. 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](#).

5. 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 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted	Seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
	Current account							
1	Exports of goods and services and income receipts (credits)	3,306,574	3,138,696	827,361	789,437	795,839	784,751	768,670
2	Exports of goods and services	2,343,205	2,223,618	588,935	561,606	562,377	555,298	544,337
3	Goods	1,632,639	1,513,453	409,126	382,726	384,628	379,445	366,654
4	General merchandise	1,609,715	1,491,817	401,801	377,167	379,785	373,324	361,540
5	Foods, feeds, and beverages	143,751	127,704	36,021	32,844	32,390	32,036	30,434
6	Industrial supplies and materials	500,007	419,378	120,392	107,817	110,297	104,686	96,576
7	Capital goods except automotive	551,321	538,603	139,888	135,463	136,292	134,056	132,792
8	Automotive vehicles, parts, and engines	159,690	151,563	40,307	36,871	37,793	38,976	37,923
9	Consumer goods except food and automotive	198,300	197,387	50,084	50,521	48,687	49,038	49,140
10	Other general merchandise	56,646	57,182	15,110	13,649	14,326	14,532	14,675
11	Net exports of goods under merchanting	296	252	53	77	41	73	60
12	Nonmonetary gold	22,628	21,385	7,271	5,482	4,802	6,047	5,053
13	Services	710,565	710,165	179,810	178,880	177,749	175,853	177,683
14	Maintenance and repair services n.i.e.	22,389	24,123	6,123	5,227	5,773	6,207	6,916
15	Transport	90,031	84,225	22,754	21,673	21,027	20,662	20,863
16	Travel (for all purposes including education) /1/	177,241	178,297	44,399	44,366	44,512	44,558	44,861
17	Insurance services	17,417	18,665	4,453	4,537	4,592	4,759	4,777
18	Financial services	87,290	86,286	22,410	22,727	21,516	20,630	21,413
19	Charges for the use of intellectual property n.i.e.	130,362	126,210	32,499	31,723	31,776	31,484	31,227
20	Telecommunications, computer, and information services	35,885	36,989	8,928	9,268	9,406	9,127	9,188
21	Other business services	129,514	135,260	33,787	34,336	34,126	33,076	33,721
22	Government goods and services n.i.e.	20,438	20,110	4,456	5,022	5,021	5,350	4,717
23	Primary income receipts	823,353	783,077	206,554	195,030	198,792	197,462	191,792
24	Investment income	816,445	775,989	204,822	193,279	197,032	195,679	190,000
25	Direct investment income	476,617	423,504	118,625	107,820	108,349	105,083	102,252
26	Portfolio investment income	308,205	319,157	78,287	77,430	80,420	81,911	79,396
27	Other investment income	31,321	33,114	7,849	7,988	8,204	8,632	8,291
28	Reserve asset income	301	214	61	40	59	53	61
29	Compensation of employees	6,909	7,088	1,731	1,751	1,760	1,784	1,793
30	Secondary income (current transfer) receipts /2/	140,016	132,001	31,872	32,801	34,669	31,990	32,540
31	Imports of goods and services and income payments (debits)	3,696,100	3,622,774	930,499	907,472	906,637	914,681	893,984
32	Imports of goods and services	2,851,529	2,763,374	717,258	695,933	695,484	693,873	678,083
33	Goods	2,374,101	2,272,760	595,089	574,965	573,903	569,957	553,935
34	General merchandise	2,358,653	2,260,172	591,428	571,992	570,548	566,629	551,003
35	Foods, feeds, and beverages	126,683	128,916	32,112	32,443	32,783	32,163	31,527
36	Industrial supplies and materials	672,611	492,287	160,564	132,743	126,126	122,483	110,934
37	Capital goods except automotive	595,732	605,909	152,546	153,163	153,108	150,271	149,368
38	Automotive vehicles, parts, and engines	328,499	350,189	83,931	84,248	88,462	88,928	88,551
39	Consumer goods except food and automotive	559,392	598,157	143,437	148,039	149,101	151,846	149,171
40	Other general merchandise	75,736	84,714	18,838	21,357	20,968	20,937	21,452
41	Nonmonetary gold	15,448	12,589	3,660	2,973	3,355	3,328	2,933
42	Services	477,428	490,613	122,170	120,968	121,582	123,917	124,147
43	Maintenance and repair services n.i.e.	7,468	9,251	1,974	2,084	2,129	2,468	2,570
44	Transport	94,219	96,893	24,334	24,661	24,053	24,141	24,038
45	Travel (for all purposes including education) /1/	110,787	120,471	28,814	29,080	29,600	30,714	31,078
46	Insurance services	50,096	48,331	12,592	12,201	12,116	12,155	11,859
47	Financial services	19,503	20,134	4,941	4,725	5,033	5,124	5,251
48	Charges for the use of intellectual property n.i.e.	42,124	39,157	10,720	9,594	9,986	9,801	9,776
49	Telecommunications, computer, and information services	33,314	33,155	8,302	8,172	8,205	8,399	8,379
50	Other business services	95,752	101,716	24,582	24,979	25,015	25,708	26,015
51	Government goods and services n.i.e.	24,163	21,505	5,910	5,472	5,444	5,407	5,182
52	Primary income payments	585,369	591,753	146,529	144,960	145,681	152,077	149,035
53	Investment income	569,031	574,498	142,354	140,762	141,380	147,762	144,594
54	Direct investment income	176,152	153,274	42,992	37,771	35,872	40,959	38,672
55	Portfolio investment income	378,705	405,468	95,864	99,459	101,730	102,750	101,530
56	Other investment income	14,174	15,757	3,498	3,532	3,779	4,053	4,393
57	Compensation of employees	16,339	17,255	4,175	4,198	4,301	4,315	4,441
58	Secondary income (current transfer) payments /2/	259,202	267,647	66,712	66,579	65,471	68,731	66,866
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	45	45	(*)	24	20	1	n.a.

Continues on next page

Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted	Seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	792,145	242,234	41,690	321,508	142,664	-95,867	-126,071
62	Direct investment assets	357,190	345,115	112,547	68,778	106,586	67,817	101,934
63	Equity	355,622	312,849	117,395	79,003	84,371	76,555	72,919
64	Debt instruments	1,568	32,266	-4,848	-10,226	22,215	-8,738	29,015
65	Portfolio investment assets	538,058	186,344	81,125	233,524	173,025	-111,304	-108,901
66	Equity and investment fund shares	436,526	172,524	131,463	168,735	117,261	-61,427	-52,045
67	Debt securities	101,531	13,820	-50,338	64,789	55,764	-49,877	-56,856
68	Short term	15,299	67,254	-19,691	26,980	41,816	8,619	-10,162
69	Long term	86,232	-53,434	-30,647	37,809	13,948	-58,496	-46,694
70	Other investment assets	-99,520	-282,933	-149,471	23,365	-136,071	-52,113	-118,114
71	Currency and deposits	-147,354	-207,783	-131,119	-18,773	-59,511	-77,150	-52,348
72	Loans	54,595	-73,189	-18,173	43,947	-75,930	24,142	-65,348
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-6,761	-1,962	-179	-1,809	-630	895	-418
75	Reserve assets	-3,583	-6,292	-2,511	-4,159	-877	-266	-990
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	23	9	3	3	2	2	2
78	Reserve position in the International Monetary Fund	-3,849	-6,485	-2,568	-4,195	-930	-314	-1,046
79	Other reserve assets	243	185	54	33	52	46	54
80	Currency and deposits	5	-20	1	(*)	-4	-7	-8
81	Securities	234	205	53	33	56	53	63
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	4	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	977,421	426,036	57,712	341,270	204,836	-35,659	-84,412
85	Direct investment liabilities	131,831	409,872	52,378	191,184	110,674	49,109	58,905
86	Equity	68,854	302,908	48,401	159,623	56,215	36,246	50,824
87	Debt instruments	62,977	106,965	3,977	31,562	54,459	12,862	8,081
88	Portfolio investment liabilities	705,030	263,360	132,976	101,085	262,170	-116,983	17,087
89	Equity and investment fund shares	155,077	-171,253	-34,660	32,455	-14,810	-30,362	-158,536
90	Debt securities	549,953	434,613	167,636	68,630	276,980	-86,621	175,623
91	Short term	22,935	44,308	42,380	36,550	-6,208	-51,763	65,728
92	Long term	527,019	390,305	125,256	32,080	283,188	-34,858	109,895
93	Other investment liabilities	140,559	-247,197	-127,642	49,000	-168,009	32,215	-160,404
94	Currency and deposits	51,031	36,752	-88,097	4,856	-7,447	13,252	26,091
95	Loans	75,265	-293,883	-40,140	41,964	-163,072	13,841	-186,616
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	14,263	9,934	595	2,180	2,511	5,122	122
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 3/	-54,372	-25,401	-31,737	-40,149	1,784	681	12,283
Statistical discrepancy								
100	Statistical discrepancy / 4/	149,923	274,920	55,379	58,148	50,430	70,404	95,938
100a	Of which: Seasonal adjustment discrepancy	.....	.....	22,265	19,698	-11,685	-27,165	19,152
Balances								
101	Balance on current account (line 1 less line 31) / 5/	-389,526	-484,078	-103,138	-118,035	-110,798	-129,930	-125,314
102	Balance on goods and services (line 2 less line 32)	-508,324	-539,756	-128,323	-134,327	-133,107	-138,575	-133,746
103	Balance on goods (line 3 less line 33)	-741,462	-759,307	-185,963	-192,239	-189,275	-190,511	-187,282
104	Balance on services (line 13 less line 42)	233,138	219,551	57,640	57,912	56,167	51,936	53,536
105	Balance on primary income (line 23 less line 52)	237,984	191,323	60,025	50,070	53,111	45,385	42,757
106	Balance on secondary income (line 30 less line 58)	-119,185	-135,645	-34,840	-33,777	-30,802	-36,741	-34,326
107	Balance on capital account (line 59 less line 60) / 5/	-45	-45	(*)	-24	-20	-1	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 6/	-389,571	-484,123	-103,138	-118,059	-110,818	-129,931	-125,314
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 6/	-239,648	-209,203	-47,759	-59,912	-60,388	-59,527	-29,377

Continues on next page

Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Legend / Footnotes:

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.

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. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Europe	Europe	Europe	Europe			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
	Current account							
1	Exports of goods and services and income receipts (credits)	1,029,407	998,109	256,658	248,323	255,512	245,610	248,665
2	Exports of goods and services	604,521	587,201	152,472	146,491	149,598	144,604	146,507
3	Goods	337,024	323,174	82,526	82,543	83,389	77,968	79,274
4	General merchandise	326,150	312,035	79,066	79,749	80,359	74,821	77,106
5	Foods, feeds, and beverages	15,338	13,948	4,495	3,680	3,061	3,126	4,081
6	Industrial supplies and materials	91,273	79,208	20,336	20,186	20,849	20,115	18,057
7	Capital goods except automotive	120,012	116,971	29,863	29,819	30,154	27,238	29,760
8	Automotive vehicles, parts, and engines	19,598	18,744	4,961	4,200	4,892	4,812	4,840
9	Consumer goods except food and automotive	68,027	70,669	16,580	18,529	18,351	16,267	17,522
10	Other general merchandise	11,902	12,495	2,831	3,335	3,052	3,263	2,846
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	10,874	11,139	3,460	2,794	3,030	3,147	2,168
13	Services	267,497	264,026	69,946	63,949	66,209	66,636	67,233
14	Maintenance and repair services n.i.e.	7,425	8,137	2,167	1,898	1,983	2,086	2,170
15	Transport	30,462	28,066	7,708	6,693	7,126	7,329	6,918
16	Travel (for all purposes including education) /1/	40,046	38,369	9,833	8,254	9,431	11,423	9,262
17	Insurance services	3,807	4,713	1,019	1,109	1,151	1,226	1,227
18	Financial services	38,805	36,356	9,806	9,336	9,181	8,758	9,081
19	Charges for the use of intellectual property n.i.e.	65,603	62,093	17,022	15,390	15,461	15,350	15,893
20	Telecommunications, computer, and information services	13,932	14,586	3,523	3,720	3,614	3,552	3,700
21	Other business services	64,927	69,280	18,356	16,907	17,663	16,303	18,408
22	Government goods and services n.i.e.	2,490	2,424	514	642	598	610	574
23	Primary income receipts	379,834	373,315	95,898	92,504	94,883	92,858	93,071
24	Investment income	379,230	372,689	95,751	92,348	94,727	92,698	92,916
25	Direct investment income, directional basis /2/	239,947	230,998	61,287	58,181	59,063	56,410	57,344
26	Portfolio investment income	127,246	129,962	31,481	31,354	32,686	33,306	32,615
27	Other investment income	11,827	11,557	2,935	2,780	2,931	2,939	2,907
28	Reserve asset income	211	172	47	33	47	43	50
29	Compensation of employees	604	626	147	156	156	160	155
30	Secondary income (current transfer) receipts /3/	45,052	37,593	8,287	9,328	11,031	8,148	9,087
31	Imports of goods and services and income payments (debits)	1,018,749	1,017,817	256,661	239,815	258,314	262,717	256,971
32	Imports of goods and services	698,916	702,510	175,693	163,068	183,196	179,443	176,803
33	Goods	495,893	495,985	124,700	117,579	128,442	123,781	126,184
34	General merchandise	495,055	495,440	124,573	117,432	128,317	123,604	126,088
35	Foods, feeds, and beverages	25,943	27,326	7,018	6,144	6,949	6,919	7,313
36	Industrial supplies and materials	117,667	95,189	26,864	23,653	25,894	24,716	20,926
37	Capital goods except automotive	135,106	132,385	34,025	32,480	33,998	32,292	33,615
38	Automotive vehicles, parts, and engines	61,235	68,527	16,553	15,119	17,181	17,457	18,770
39	Consumer goods except food and automotive	127,084	140,201	32,971	31,794	36,812	34,401	37,194
40	Other general merchandise	28,019	31,813	7,143	8,241	7,483	7,819	8,270
41	Nonmonetary gold	838	545	127	147	124	177	96
42	Services	203,023	206,525	50,993	45,489	54,755	55,662	50,619
43	Maintenance and repair services n.i.e.	2,897	3,991	742	871	953	1,058	1,109
44	Transport	40,115	40,227	9,961	9,343	10,530	10,731	9,623
45	Travel (for all purposes including education) /1/	38,406	42,097	7,640	6,533	13,203	14,085	8,276
46	Insurance services	18,294	16,856	4,586	4,004	4,204	4,376	4,272
47	Financial services	10,349	10,378	2,780	2,456	2,621	2,509	2,792

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Europe	Europe	Europe		Europe			
		2014	2015	Not seasonally adjusted		Not seasonally adjusted			
				2014		2015			
				IV	I	II	III	IV	
48	Charges for the use of intellectual property n.i.e.	22,321	22,456	5,944	5,806	5,639	5,519	5,493	
49	Telecommunications, computer, and information services	8,214	7,586	2,090	1,877	1,874	1,914	1,921	
50	Other business services	51,709	53,592	14,585	12,190	13,343	13,137	14,922	
51	Government goods and services n.i.e.	10,718	9,342	2,664	2,410	2,390	2,332	2,211	
52	Primary income payments	276,532	272,875	69,274	66,818	64,804	72,234	69,019	
53	Investment income	275,370	271,655	68,928	66,491	64,521	71,972	68,671	
54	Direct investment income, directional basis /2/	110,781	93,542	27,219	23,198	20,084	26,674	23,585	
55	Portfolio investment income	159,830	172,701	40,542	42,078	43,170	43,926	43,527	
56	Other investment income	4,760	5,412	1,167	1,215	1,267	1,371	1,559	
57	Compensation of employees	1,161	1,220	346	326	283	262	349	
58	Secondary income (current transfer) payments /3/	43,302	42,432	11,694	9,930	10,314	11,040	11,149	
	Capital account								
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	
60	Capital transfer payments and other debits	(*)	24	(*)	24	(*)	0	n.a.	
	Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	303,704	96,588	25,040	206,123	-24,370	-53,743	-31,422	
62	Outward direct investment, directional basis /5/	171,795	193,847	60,995	43,112	53,854	41,059	55,821	
63	Equity	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.	
65	Portfolio investment assets	225,729	99,642	11,488	185,425	20,468	-72,690	-33,562	
66	Equity and investment fund shares	161,220	107,127	58,066	149,312	17,825	-58,908	-1,103	
67	Debt securities	64,509	-7,485	-46,579	36,112	2,644	-13,782	-32,459	
68	Short term	35,792	3,335	-14,763	18,765	5,897	1,040	-22,367	
69	Long term	28,716	-10,820	-31,816	17,348	-3,253	-14,822	-10,092	
70	Other investment assets	-94,030	-197,072	-47,490	-22,447	-98,740	-22,155	-53,731	
71	Currency and deposits	-93,876	-65,066	-8,624	-43,194	-3,784	-45,203	27,115	
72	Loans	2,450	-132,047	-38,792	20,903	-94,691	21,247	-79,507	
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
74	Trade credit and advances	-2,605	41	-74	-155	-265	1,800	-1,339	
75	Reserve assets	211	172	47	33	47	43	50	
76	Monetary gold	0	0	0	0	0	0	0	
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	211	172	47	33	47	43	50	
80	Currency and deposits	3	-16	(*)	(*)	-3	-6	-7	
81	Securities	204	188	47	32	50	49	57	
82	Financial derivatives	0	0	0	0	0	0	0	
83	Other claims	4	0	0	0	0	0	0	
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	580,327	344,944	81,278	74,387	111,452	103,681	55,423	
85	Inward direct investment, directional basis /5/	29,807	297,234	31,078	182,358	68,574	17,399	28,902	
86	Equity	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.	
88	Portfolio investment liabilities	462,207	311,426	77,784	747	112,450	71,087	127,142	
89	Equity and investment fund shares	143,056	-24,085	10,722	-19,703	12,952	11,810	-29,144	
90	Debt securities	319,151	335,511	67,062	20,450	99,498	59,277	156,286	
91	Short term	80,400	10,196	20,999	1,114	-9,905	-18,254	37,241	
92	Long term	238,752	325,315	46,063	19,336	109,402	77,531	119,045	
93	Other investment liabilities	88,312	-263,716	-27,584	-108,718	-69,572	15,195	-100,621	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Europe	Europe	Europe	Europe			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
94	Currency and deposits	58,688	-56,569	-38,027	-56,060	10,094	-20,495	9,893
95	Loans	29,646	-209,304	10,828	-52,913	-80,830	33,859	-109,420
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-21	2,156	-385	255	1,164	1,831	-1,094
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	-65,795	-31,220	-31,980	-50,088	3,468	3,630	11,770
	Statistical discrepancy							
100	Statistical discrepancy / 8/	-353,075	-259,844	-88,214	73,164	-129,552	-136,687	-66,769
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	10,657	-19,708	-3	8,508	-2,803	-17,107	-8,306
102	Balance on goods and services (line 2 less line 32)	-94,395	-115,309	-23,221	-16,576	-33,598	-34,839	-30,296
103	Balance on goods (line 3 less line 33)	-158,869	-172,811	-42,174	-35,036	-45,053	-45,813	-46,910
104	Balance on services (line 13 less line 42)	64,474	57,502	18,953	18,459	11,454	10,974	16,614
105	Balance on primary income (line 23 less line 52)	103,302	100,441	26,624	25,686	30,079	20,624	24,052
106	Balance on secondary income (line 30 less line 58)	1,750	-4,839	-3,407	-602	717	-2,892	-2,062
107	Balance on capital account (line 59 less line 60) / 9/	(*)	-24	(*)	-24	(*)	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	10,657	-19,732	-3	8,483	-2,803	-17,107	-8,306
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-342,418	-279,576	-88,218	81,648	-132,354	-153,794	-75,075

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		European Union	European Union	European Union	European Union			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
	Current account							
1	Exports of goods and services and income receipts (credits)	862,321	844,934	216,673	209,787	216,081	207,322	211,744
2	Exports of goods and services	498,394	489,886	126,139	120,856	124,531	120,839	123,660
3	Goods	279,127	274,623	68,587	69,232	70,619	66,211	68,561
4	General merchandise	275,292	270,583	67,619	68,321	69,177	65,216	67,868
5	Foods, feeds, and beverages	12,678	12,263	3,698	3,152	2,759	2,853	3,499
6	Industrial supplies and materials	78,061	68,574	17,686	17,187	18,017	17,431	15,940
7	Capital goods except automotive	102,298	102,649	25,521	26,227	26,034	23,903	26,485
8	Automotive vehicles, parts, and engines	15,902	17,046	4,154	3,747	4,445	4,415	4,440
9	Consumer goods except food and automotive	56,814	59,867	14,143	15,383	15,453	13,972	15,059
10	Other general merchandise	9,539	10,184	2,417	2,626	2,470	2,642	2,446
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	3,835	4,040	967	911	1,442	995	692
13	Services	219,266	215,263	57,552	51,624	53,913	54,628	55,099
14	Maintenance and repair services n.i.e.	6,401	6,824	1,887	1,580	1,665	1,753	1,825
15	Transport	26,630	24,421	6,666	5,909	6,173	6,371	5,968
16	Travel (for all purposes including education) /1/	32,480	31,068	8,041	6,543	7,649	9,356	7,520
17	Insurance services	3,421	4,281	907	1,023	1,061	1,098	1,099
18	Financial services	34,245	32,265	8,568	8,258	8,195	7,765	8,048
19	Charges for the use of intellectual property n.i.e.	52,473	49,184	13,804	12,028	12,122	12,264	12,770
20	Telecommunications, computer, and information services	11,789	12,142	3,017	3,112	2,971	2,974	3,085
21	Other business services	50,439	53,822	14,370	12,853	13,783	12,712	14,475
22	Government goods and services n.i.e.	1,389	1,256	292	319	294	335	309
23	Primary income receipts	329,933	326,310	84,121	81,586	82,606	80,381	81,738
24	Investment income	329,486	325,850	84,013	81,471	82,491	80,262	81,625
25	Direct investment income, directional basis /2/	209,144	202,080	54,110	51,682	51,294	48,590	50,514
26	Portfolio investment income	110,129	113,805	27,336	27,390	28,636	29,152	28,628
27	Other investment income	10,002	9,793	2,520	2,367	2,514	2,478	2,434
28	Reserve asset income	211	172	47	33	47	43	50
29	Compensation of employees	447	460	108	114	115	118	113
30	Secondary income (current transfer) receipts /3/	33,994	28,739	6,414	7,345	8,944	6,103	6,346
31	Imports of goods and services and income payments (debits)	854,669	859,196	216,639	201,010	218,719	222,269	217,199
32	Imports of goods and services	591,296	603,561	149,752	139,141	157,907	154,167	152,346
33	Goods	422,580	430,966	107,122	101,417	111,916	107,563	110,070
34	General merchandise	422,175	430,698	107,048	101,353	111,851	107,473	110,021
35	Foods, feeds, and beverages	22,936	23,949	6,237	5,386	6,114	6,068	6,381
36	Industrial supplies and materials	82,655	70,075	19,276	17,195	19,117	17,895	15,868
37	Capital goods except automotive	125,519	122,505	31,397	30,120	31,337	29,945	31,103
38	Automotive vehicles, parts, and engines	60,267	67,119	16,278	14,797	16,839	17,077	18,407
39	Consumer goods except food and automotive	108,107	121,018	27,986	27,536	32,226	29,846	31,411
40	Other general merchandise	22,691	26,032	5,875	6,320	6,218	6,643	6,852
41	Nonmonetary gold	405	268	74	64	65	90	49
42	Services	168,716	172,596	42,630	37,724	45,991	46,604	42,276
43	Maintenance and repair services n.i.e.	2,820	3,884	719	822	932	1,040	1,090
44	Transport	33,605	33,618	8,394	7,752	8,813	8,959	8,094
45	Travel (for all purposes including education) /1/	34,283	37,228	6,780	5,737	11,748	12,450	7,293
46	Insurance services	11,843	11,227	3,108	2,659	2,837	2,899	2,833
47	Financial services	9,349	9,333	2,525	2,214	2,376	2,240	2,503

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		European Union	European Union	European Union	European Union				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
				2014	2015				
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	17,096	17,610	4,651	4,624	4,394	4,299	4,292	
49	Telecommunications, computer, and information services	7,109	6,574	1,792	1,595	1,661	1,657	1,660	
50	Other business services	43,570	45,243	12,436	10,275	11,167	11,123	12,679	
51	Government goods and services n.i.e.	9,041	7,879	2,226	2,048	2,063	1,937	1,831	
52	Primary income payments	237,827	230,358	59,681	55,948	54,601	61,471	58,337	
53	Investment income	236,964	229,447	59,438	55,713	54,388	61,268	58,078	
54	Direct investment income, directional basis /2/	96,419	77,330	23,762	18,692	16,395	22,605	19,638	
55	Portfolio investment income	136,065	147,003	34,577	35,867	36,797	37,376	36,964	
56	Other investment income	4,480	5,113	1,100	1,154	1,196	1,288	1,476	
57	Compensation of employees	863	911	243	235	214	203	259	
58	Secondary income (current transfer) payments /3/ Capital account	25,546	25,277	7,206	5,920	6,211	6,631	6,516	
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	
60	Capital transfer payments and other debits Financial account	0	0	0	0	0	0	n.a.	
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	293,077	49,608	13,338	190,555	-46,131	-68,561	-26,255	
62	Outward direct investment, directional basis /5/	147,685	174,704	45,759	36,428	51,359	34,158	52,759	
63	Equity	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.	
65	Portfolio investment assets	216,700	136,071	14,740	198,952	21,644	-72,583	-11,941	
66	Equity and investment fund shares	149,637	129,450	57,590	165,288	17,886	-57,565	3,842	
67	Debt securities	67,063	6,621	-42,850	33,664	3,758	-15,018	-15,783	
68	Short term	32,135	10,421	-15,272	19,283	8,240	-3,316	-13,785	
69	Long term	34,928	-3,800	-27,578	14,381	-4,481	-11,702	-1,998	
70	Other investment assets	-71,519	-261,339	-47,208	-44,857	-119,181	-30,178	-67,122	
71	Currency and deposits	-94,273	-74,992	-10,736	-50,856	-6,773	-44,363	27,000	
72	Loans	24,741	-186,541	-36,411	5,901	-112,224	12,248	-92,466	
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
74	Trade credit and advances	-1,986	195	-61	97	-183	1,936	-1,655	
75	Reserve assets	211	172	47	33	47	43	50	
76	Monetary gold	0	0	0	0	0	0	0	
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	211	172	47	33	47	43	50	
80	Currency and deposits	3	-16	(*)	(*)	-3	-6	-7	
81	Securities	204	188	47	32	50	49	57	
82	Financial derivatives	0	0	0	0	0	0	0	
83	Other claims	4	0	0	0	0	0	0	
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	527,445	259,718	101,356	54,565	92,053	49,074	64,027	
85	Inward direct investment, directional basis /5/	4,680	270,189	26,656	179,860	63,033	4,337	22,960	
86	Equity	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.	
88	Portfolio investment liabilities	422,884	259,426	98,943	-11,773	99,469	42,059	129,670	
89	Equity and investment fund shares	129,542	-33,332	6,692	-31,796	16,318	-608	-17,245	
90	Debt securities	293,342	292,758	92,251	20,023	83,152	42,668	146,916	
91	Short term	44,880	25,943	14,866	-1,145	-3,785	-8,884	39,758	
92	Long term	248,462	266,815	77,385	21,168	86,937	51,552	107,158	
93	Other investment liabilities	99,881	-269,897	-24,242	-113,522	-70,449	2,678	-88,603	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		European Union	European Union	European Union	European Union			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
94	Currency and deposits	78,325	-59,949	-23,554	-59,317	4,237	-19,634	14,765
95	Loans	21,305	-212,187	-965	-54,374	-76,129	20,620	-102,305
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	252	2,238	276	169	1,443	1,691	-1,063
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-60,990	-26,167	-27,855	-48,313	4,446	3,770	13,930
	Statistical discrepancy							
100	Statistical discrepancy /8/	-303,010	-222,015	-115,908	78,901	-131,101	-98,917	-70,897
	Balances							
101	Balance on current account (line 1 less line 31) /9/	7,651	-14,262	34	8,777	-2,637	-14,947	-5,454
102	Balance on goods and services (line 2 less line 32)	-92,902	-113,676	-23,613	-18,285	-33,375	-33,328	-28,687
103	Balance on goods (line 3 less line 33)	-143,453	-156,343	-38,536	-32,185	-41,297	-41,352	-41,509
104	Balance on services (line 13 less line 42)	50,550	42,667	14,923	13,899	7,922	8,024	12,823
105	Balance on primary income (line 23 less line 52)	92,106	95,952	24,440	25,637	28,004	18,909	23,402
106	Balance on secondary income (line 30 less line 58)	8,447	3,461	-792	1,425	2,734	-528	-169
107	Balance on capital account (line 59 less line 60) /9/	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/	7,651	-14,262	34	8,777	-2,637	-14,947	-5,454
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-295,358	-236,277	-115,873	87,678	-133,739	-113,865	-76,352

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Euro area	Euro area	Euro area	Euro area			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
	Current account							
1	Exports of goods and services and income receipts (credits)	605,855	586,361	151,686	145,509	149,426	144,366	147,059
2	Exports of goods and services	346,691	339,354	87,397	84,480	86,040	83,480	85,354
3	Goods	206,928	202,256	50,545	51,736	51,413	48,648	50,460
4	General merchandise	206,472	201,934	50,423	51,626	51,349	48,559	50,401
5	Foods, feeds, and beverages	10,024	9,553	2,964	2,499	2,076	2,169	2,810
6	Industrial supplies and materials	61,896	53,436	13,962	13,308	13,971	13,573	12,584
7	Capital goods except automotive	73,473	74,466	18,345	19,286	19,179	17,314	18,687
8	Automotive vehicles, parts, and engines	11,549	12,546	2,967	2,736	3,307	3,177	3,326
9	Consumer goods except food and automotive	43,338	45,516	10,633	12,057	11,314	10,655	11,490
10	Other general merchandise	6,192	6,418	1,553	1,741	1,502	1,669	1,505
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	456	321	122	109	64	89	59
13	Services	139,763	137,098	36,852	32,745	34,627	34,832	34,895
14	Maintenance and repair services n.i.e.	3,733	3,882	1,102	935	997	940	1,010
15	Transport	15,291	13,864	3,865	3,307	3,463	3,687	3,407
16	Travel (for all purposes including education) /1/	19,386	18,521	4,646	3,822	4,571	5,798	4,331
17	Insurance services	1,444	1,554	348	405	387	381	381
18	Financial services	17,483	16,671	4,281	4,243	4,248	4,004	4,177
19	Charges for the use of intellectual property n.i.e.	39,768	37,677	10,485	9,211	9,328	9,393	9,745
20	Telecommunications, computer, and information services	5,851	6,142	1,523	1,562	1,544	1,489	1,547
21	Other business services	35,995	38,029	10,419	9,079	9,930	8,912	10,108
22	Government goods and services n.i.e.	812	757	182	180	160	230	188
23	Primary income receipts	234,890	229,155	60,117	56,166	57,990	57,199	57,800
24	Investment income	234,667	228,930	60,062	56,111	57,935	57,139	57,744
25	Direct investment income, directional basis /2/	167,500	158,059	43,297	39,159	39,978	38,971	39,951
26	Portfolio investment income	62,146	65,857	15,504	15,780	16,677	16,850	16,551
27	Other investment income	4,811	4,841	1,214	1,139	1,234	1,276	1,192
28	Reserve asset income	211	172	47	33	47	43	50
29	Compensation of employees	223	225	55	54	55	60	56
30	Secondary income (current transfer) receipts /3/	24,273	17,852	4,172	4,863	5,397	3,687	3,905
31	Imports of goods and services and income payments (debits)	616,554	630,947	156,320	145,129	163,140	161,430	161,248
32	Imports of goods and services	438,970	446,609	110,806	102,767	115,957	114,173	113,713
33	Goods	330,183	335,474	83,708	79,144	85,899	83,393	87,039
34	General merchandise	329,946	335,316	83,668	79,111	85,853	83,344	87,008
35	Foods, feeds, and beverages	18,776	19,820	5,031	4,460	5,055	5,033	5,272
36	Industrial supplies and materials	61,821	54,695	14,487	13,379	14,934	13,986	12,396
37	Capital goods except automotive	95,240	93,013	23,840	22,793	23,476	22,660	24,083
38	Automotive vehicles, parts, and engines	48,589	52,761	13,067	11,453	13,564	13,592	14,152
39	Consumer goods except food and automotive	89,903	97,150	23,249	22,644	24,526	23,582	26,398
40	Other general merchandise	15,616	17,876	3,994	4,381	4,297	4,491	4,706
41	Nonmonetary gold	237	158	40	33	45	49	31
42	Services	108,787	111,134	27,098	23,623	30,058	30,780	26,674
43	Maintenance and repair services n.i.e.	853	1,147	241	235	254	321	337
44	Transport	21,828	21,628	5,410	4,964	5,545	5,942	5,177
45	Travel (for all purposes including education) /1/	25,398	27,905	5,023	4,147	8,997	9,479	5,282
46	Insurance services	6,883	6,451	1,825	1,487	1,640	1,684	1,641
47	Financial services	2,809	2,769	725	654	736	663	717

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Euro area	Euro area	Euro area	Euro area			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
				IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	11,308	11,910	3,051	2,986	2,940	2,996	2,988
49	Telecommunications, computer, and information services	3,745	3,347	922	833	844	833	838
50	Other business services	27,969	29,081	7,923	6,558	7,279	7,157	8,088
51	Government goods and services n.i.e.	7,995	6,896	1,979	1,759	1,824	1,705	1,607
52	Primary income payments	161,209	167,897	41,151	38,484	43,087	43,002	43,323
53	Investment income	160,786	167,469	41,032	38,376	42,980	42,909	43,204
54	Direct investment income, directional basis /2/	65,132	63,379	16,572	12,966	16,829	16,594	16,990
55	Portfolio investment income	93,896	102,218	24,058	24,991	25,721	25,848	25,658
56	Other investment income	1,758	1,872	401	419	429	467	556
57	Compensation of employees	423	428	119	108	107	93	119
58	Secondary income (current transfer) payments /3/	16,376	16,442	4,364	3,878	4,096	4,255	4,213
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	325,431	132,300	65,795	183,175	8,463	-76,645	17,307
62	Outward direct investment, directional basis /5/	125,338	140,929	40,452	27,960	39,281	27,171	46,516
63	Equity	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.
65	Portfolio investment assets	184,709	88,547	14,985	160,819	5,719	-78,028	37
66	Equity and investment fund shares	120,150	53,157	27,054	135,450	-4,694	-67,638	-9,962
67	Debt securities	64,559	35,391	-12,069	25,369	10,413	-10,390	9,998
68	Short term	32,205	34,841	4,567	17,454	5,536	4,102	7,749
69	Long term	32,353	550	-16,636	7,915	4,877	-14,492	2,250
70	Other investment assets	15,174	-97,348	10,311	-5,637	-36,585	-25,831	-29,295
71	Currency and deposits	7,736	-8,192	-4,189	-7,839	-18,110	-10,818	28,575
72	Loans	9,059	-89,951	14,753	1,859	-18,287	-17,052	-56,471
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-1,620	795	-253	343	-187	2,039	-1,399
75	Reserve assets	211	172	47	33	47	43	50
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	211	172	47	33	47	43	50
80	Currency and deposits	3	-16	(*)	(*)	-3	-6	-7
81	Securities	204	188	47	32	50	49	57
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	4	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	411,977	333,356	64,072	140,723	98,728	40,515	53,391
85	Inward direct investment, directional basis /5/	96,278	255,733	26,693	177,974	58,061	1,979	17,719
86	Equity	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.
88	Portfolio investment liabilities	324,540	195,369	82,402	-11,426	46,870	51,655	108,270
89	Equity and investment fund shares	80,972	-6,150	10,126	-29,813	1,452	-972	23,183
90	Debt securities	243,569	201,519	72,276	18,387	45,418	52,628	85,087
91	Short term	37,679	24,926	9,410	-2,913	-6,889	-3,093	37,821
92	Long term	205,890	176,593	62,866	21,300	52,306	55,720	47,267
93	Other investment liabilities	-8,841	-117,746	-45,023	-25,825	-6,202	-13,120	-72,599

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Euro area	Euro area	Euro area	Euro area			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
94	Currency and deposits	-7,576	-6,732	-40,860	-19,913	625	5,638	6,917
95	Loans	-1,632	-110,911	-4,591	-5,668	-6,737	-19,591	-78,914
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	367	-103	429	-245	-90	833	-601
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-20,788	-6,515	-10,293	-16,181	4,788	8,819	-3,941
100	Statistical discrepancy /8/ Balances	-96,635	-162,985	-3,935	25,892	-71,764	-91,278	-25,835
101	Balance on current account (line 1 less line 31) /9/	-10,699	-44,586	-4,634	380	-13,713	-17,063	-14,189
102	Balance on goods and services (line 2 less line 32)	-92,279	-107,255	-23,408	-18,287	-29,917	-30,693	-28,358
103	Balance on goods (line 3 less line 33)	-123,255	-133,219	-33,163	-27,408	-34,486	-34,745	-36,580
104	Balance on services (line 13 less line 42)	30,976	25,964	9,754	9,122	4,569	4,052	8,221
105	Balance on primary income (line 23 less line 52)	73,682	61,258	18,966	17,681	14,903	14,197	14,477
106	Balance on secondary income (line 30 less line 58)	7,898	1,411	-192	985	1,301	-568	-308
107	Balance on capital account (line 59 less line 60) /9/	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/	-10,699	-44,586	-4,634	380	-13,713	-17,063	-14,189
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-107,334	-207,571	-8,570	26,271	-85,478	-108,341	-40,024

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Belgium	Belgium	Belgium	Belgium			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
				IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	46,508	45,958	11,398	11,375	11,981	11,548	11,054
2	Exports of goods and services	40,677	40,124	10,152	9,847	10,428	9,941	9,908
3	Goods	34,752	34,054	8,640	8,452	8,803	8,390	8,408
4	General merchandise	34,685	34,034	8,622	8,446	8,798	8,383	8,407
5	Foods, feeds, and beverages	582	605	142	141	168	140	157
6	Industrial supplies and materials	12,001	11,490	2,920	3,127	2,912	2,775	2,676
7	Capital goods except automotive	8,107	7,539	2,014	1,840	1,997	1,858	1,844
8	Automotive vehicles, parts, and engines	874	883	231	214	231	214	225
9	Consumer goods except food and automotive	12,575	12,925	3,183	2,960	3,342	3,250	3,373
10	Other general merchandise	546	591	132	163	149	146	132
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	67	20	18	6	5	7	2
13	Services	5,925	6,070	1,512	1,395	1,625	1,550	1,500
14	Maintenance and repair services n.i.e.	123	226	31	46	69	64	46
15	Transport	816	718	205	174	184	180	180
16	Travel (for all purposes including education) /1/	824	804	178	152	224	258	169
17	Insurance services	61	42	25	11	10	10	10
18	Financial services	407	463	94	102	118	119	123
19	Charges for the use of intellectual property n.i.e.	1,326	1,423	369	349	388	341	345
20	Telecommunications, computer, and information services	420	372	107	97	102	84	89
21	Other business services	1,920	1,996	497	457	524	484	531
22	Government goods and services n.i.e.	28	29	6	6	6	9	7
23	Primary income receipts	5,727	5,756	1,196	1,512	1,538	1,593	1,113
24	Investment income	5,713	5,741	1,192	1,508	1,534	1,589	1,109
25	Direct investment income, directional basis /2/	3,610	3,597	669	992	1,006	1,052	548
26	Portfolio investment income	1,990	2,039	498	492	502	513	532
27	Other investment income	113	104	25	24	26	25	29
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	15	15	4	4	4	4	4
30	Secondary income (current transfer) receipts /3/	104	78	50	17	15	15	32
31	Imports of goods and services and income payments (debits)	52,489	49,462	12,930	11,807	13,263	12,647	11,744
32	Imports of goods and services	26,944	25,421	6,935	5,801	7,050	6,523	6,046
33	Goods	21,160	19,737	5,254	4,584	5,596	5,057	4,499
34	General merchandise	21,159	19,735	5,254	4,584	5,595	5,057	4,499
35	Foods, feeds, and beverages	701	785	185	186	190	197	212
36	Industrial supplies and materials	5,924	4,668	1,157	975	1,403	1,296	994
37	Capital goods except automotive	1,964	1,805	494	447	477	449	432
38	Automotive vehicles, parts, and engines	931	1,287	226	304	374	300	309
39	Consumer goods except food and automotive	9,485	9,120	2,623	2,143	2,686	2,177	2,114
40	Other general merchandise	2,155	2,070	569	529	465	638	438
41	Nonmonetary gold	1	2	(*)	1	1	(*)	(*)
42	Services	5,785	5,684	1,681	1,217	1,454	1,466	1,547
43	Maintenance and repair services n.i.e.	4	17	1	5	5	4	4
44	Transport	786	803	205	196	208	201	198
45	Travel (for all purposes including education) /1/	431	408	84	74	125	131	78
46	Insurance services	99	43	18	8	28	3	3
47	Financial services	215	259	53	65	58	66	69

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Belgium	Belgium	Belgium	Belgium			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	308	351	83	89	90	87	85
49	Telecommunications, computer, and information services	243	198	56	51	52	48	48
50	Other business services	3,402	3,325	1,073	687	813	844	981
51	Government goods and services n.i.e.	298	280	109	43	76	82	80
52	Primary income payments	25,351	23,888	5,951	5,963	6,174	6,087	5,665
53	Investment income	25,329	23,866	5,944	5,958	6,169	6,082	5,658
54	Direct investment income, directional basis /2/	5,499	4,526	958	1,019	1,201	1,289	1,017
55	Portfolio investment income	19,731	19,226	4,960	4,914	4,942	4,764	4,606
56	Other investment income	99	115	26	24	26	30	35
57	Compensation of employees	22	22	7	5	5	5	7
58	Secondary income (current transfer) payments /3/	194	153	44	43	40	37	33
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	41,330	10,102	-4,069	-1,103	325	3,257	7,623
62	Outward direct investment, directional basis /5/	-1,257	898	-3,935	431	54	1,631	-1,218
63	Equity	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.
65	Portfolio investment assets	47,771	10,324	1,867	-1,734	962	-88	11,184
66	Equity and investment fund shares	1,730	-1,856	359	225	459	-498	-2,043
67	Debt securities	46,040	12,180	1,509	-1,959	502	410	13,227
68	Short term	2,589	12,853	1,653	-497	565	583	12,202
69	Long term	43,452	-673	-145	-1,462	-62	-173	1,025
70	Other investment assets	-5,184	-1,120	-2,001	199	-691	1,715	-2,343
71	Currency and deposits	-6,363	690	-3,471	461	20	-672	881
72	Loans	1,168	-1,827	1,432	-231	-766	2,373	-3,204
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	11	17	38	-31	54	14	-19
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	2,708	-69,140	-5,325	-45,989	-31,040	3,025	4,864
85	Inward direct investment, directional basis /5/	1,329	-6,344	224	2,059	-2,387	-4,720	-1,296
86	Equity	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.
88	Portfolio investment liabilities	-2,510	-60,488	-670	-47,351	-21,345	5,323	2,886
89	Equity and investment fund shares	-3,639	-1,953	-1,575	1,503	-1,605	-1,747	-104
90	Debt securities	1,129	-58,535	905	-48,854	-19,740	7,069	2,990
91	Short term	3,822	380	796	-1,445	-1,753	3,741	-163
92	Long term	-2,692	-58,916	109	-47,409	-17,987	3,328	3,153
93	Other investment liabilities	3,889	-2,308	-4,878	-696	-7,308	2,422	3,275

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Belgium	Belgium	Belgium	Belgium				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
				2014	2015				
				IV	I	II	III	IV	
94	Currency and deposits	-4,432	1,754	-9,070	3,859	-2,778	841	-169	
95	Loans	8,305	-4,018	4,156	-4,489	-4,536	1,575	3,432	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	16	-44	35	-67	6	6	12	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions / 7/ Statistical discrepancy	-33	-495	92	-203	-141	-117	-34	
100	Statistical discrepancy / 8/ Balances	44,570	82,250	2,880	45,114	32,506	1,215	3,416	
101	Balance on current account (line 1 less line 31) / 9/	-5,981	-3,504	-1,532	-432	-1,282	-1,099	-691	
102	Balance on goods and services (line 2 less line 32)	13,732	14,703	3,216	4,045	3,379	3,417	3,862	
103	Balance on goods (line 3 less line 33)	13,592	14,317	3,386	3,868	3,207	3,333	3,909	
104	Balance on services (line 13 less line 42)	140	386	-169	178	171	84	-47	
105	Balance on primary income (line 23 less line 52)	-19,624	-18,132	-4,755	-4,451	-4,636	-4,494	-4,552	
106	Balance on secondary income (line 30 less line 58)	-90	-75	6	-26	-25	-22	-1	
107	Balance on capital account (line 59 less line 60) / 9/	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/	-5,981	-3,504	-1,532	-432	-1,282	-1,099	-691	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	38,589	78,746	1,348	44,682	31,224	116	2,725	

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		France	France	France		France		
		2014	2015	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	80,142	66,479	18,047	16,287	16,896	16,622	16,675
2	Exports of goods and services	51,328	49,459	12,528	11,944	12,684	12,522	12,310
3	Goods	31,684	30,381	7,788	7,599	7,912	7,391	7,480
4	General merchandise	31,678	30,374	7,786	7,597	7,910	7,389	7,479
5	Foods, feeds, and beverages	673	590	146	157	114	160	160
6	Industrial supplies and materials	9,440	7,310	2,186	1,773	2,009	1,905	1,622
7	Capital goods except automotive	14,834	15,797	3,826	4,055	4,165	3,421	4,155
8	Automotive vehicles, parts, and engines	632	549	160	140	134	129	147
9	Consumer goods except food and automotive	5,058	5,049	1,229	1,207	1,233	1,451	1,157
10	Other general merchandise	1,041	1,081	240	265	255	323	238
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	7	6	1	2	2	2	1
13	Services	19,643	19,078	4,740	4,345	4,772	5,131	4,830
14	Maintenance and repair services n.i.e.	1,242	1,575	258	370	373	391	440
15	Transport	3,153	2,859	755	734	698	745	682
16	Travel (for all purposes including education) /1/	4,468	4,447	991	842	1,170	1,427	1,007
17	Insurance services	262	258	54	63	72	62	61
18	Financial services	2,536	1,839	527	481	459	458	440
19	Charges for the use of intellectual property n.i.e.	3,215	3,033	847	736	679	789	828
20	Telecommunications, computer, and information services	925	932	233	242	235	222	233
21	Other business services	3,708	3,995	1,047	843	1,052	993	1,108
22	Government goods and services n.i.e.	135	140	28	32	34	45	29
23	Primary income receipts	18,174	16,063	4,521	4,115	3,989	3,899	4,060
24	Investment income	18,130	16,016	4,510	4,103	3,978	3,887	4,048
25	Direct investment income, directional basis /2/	4,100	1,928	1,042	695	445	291	496
26	Portfolio investment income	13,571	13,680	3,357	3,319	3,430	3,499	3,432
27	Other investment income	338	294	72	75	68	73	79
28	Reserve asset income	121	115	39	14	36	23	42
29	Compensation of employees	44	46	11	12	11	12	12
30	Secondary income (current transfer) receipts /3/	10,640	958	998	228	223	202	305
31	Imports of goods and services and income payments (debits)	85,838	87,230	22,256	19,949	22,636	22,090	22,554
32	Imports of goods and services	64,200	65,213	16,272	14,953	16,900	16,488	16,871
33	Goods	47,606	48,354	12,130	11,317	12,248	11,793	12,996
34	General merchandise	47,557	48,329	12,121	11,311	12,240	11,785	12,992
35	Foods, feeds, and beverages	4,472	4,640	1,270	991	1,161	1,200	1,287
36	Industrial supplies and materials	8,147	6,943	1,682	1,662	1,868	1,816	1,599
37	Capital goods except automotive	19,742	19,734	4,985	4,787	5,018	4,543	5,385
38	Automotive vehicles, parts, and engines	1,147	1,103	338	290	323	250	239
39	Consumer goods except food and automotive	10,757	12,083	3,014	2,734	2,935	2,931	3,483
40	Other general merchandise	3,292	3,826	831	847	935	1,045	999
41	Nonmonetary gold	49	26	9	6	8	8	4
42	Services	16,594	16,859	4,142	3,636	4,652	4,695	3,875
43	Maintenance and repair services n.i.e.	114	276	59	50	73	75	78
44	Transport	4,125	4,062	1,065	934	1,105	1,089	934
45	Travel (for all purposes including education) /1/	5,183	5,714	1,037	825	1,839	1,904	1,146
46	Insurance services	558	491	145	131	118	122	120
47	Financial services	687	610	177	153	160	144	153

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		France	France	France	France			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	2,400	2,417	650	717	580	562	558
49	Telecommunications, computer, and information services	567	516	131	139	131	122	125
50	Other business services	2,818	2,624	836	649	611	636	729
51	Government goods and services n.i.e.	144	148	41	38	36	39	34
52	Primary income payments	20,296	20,649	5,656	4,643	5,409	5,249	5,349
53	Investment income	20,234	20,580	5,639	4,625	5,393	5,235	5,327
54	Direct investment income, directional basis /2/	14,043	14,031	3,994	2,895	3,693	3,619	3,823
55	Portfolio investment income	5,883	6,256	1,576	1,660	1,636	1,547	1,413
56	Other investment income	308	294	69	70	64	69	90
57	Compensation of employees	63	69	17	18	16	14	21
58	Secondary income (current transfer) payments /3/	1,342	1,367	328	354	328	352	334
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	76,929	-26,098	25,301	2,618	564	-18,198	-11,081
62	Outward direct investment, directional basis /5/	998	3,387	-103	-243	5,177	-734	-813
63	Equity	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.
65	Portfolio investment assets	59,601	5,703	17,399	12,518	-769	-8,717	2,671
66	Equity and investment fund shares	17,745	7,093	1,071	5,090	10,480	-7,212	-1,266
67	Debt securities	41,856	-1,389	16,328	7,427	-11,249	-1,504	3,937
68	Short term	21,911	1,673	12,467	6,832	-9,781	1,460	3,161
69	Long term	19,945	-3,062	3,861	595	-1,468	-2,964	776
70	Other investment assets	16,209	-35,303	7,967	-9,671	-3,880	-8,771	-12,981
71	Currency and deposits	-2,201	-4,956	7,565	-9,316	-37	-4,779	9,175
72	Loans	18,991	-30,558	472	-623	-3,790	-4,009	-22,136
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-581	211	-70	268	-53	17	-20
75	Reserve assets	121	115	39	14	36	23	42
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	121	115	39	14	36	23	42
80	Currency and deposits	2	-16	(*)	(*)	-3	-6	-7
81	Securities	118	130	38	13	39	29	49
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	110,241	40,806	2,198	3,774	-11,221	30,132	18,120
85	Inward direct investment, directional basis /5/	12,882	24,327	2,803	6,510	4,361	6,133	7,324
86	Equity	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.
88	Portfolio investment liabilities	87,438	50,817	2,628	22,699	-11,725	24,118	15,725
89	Equity and investment fund shares	10,225	-10,194	-7,183	4,231	-10,012	2,927	-7,340
90	Debt securities	77,213	61,011	9,811	18,468	-1,713	21,191	23,065
91	Short term	1,169	4,902	1,048	981	-3,061	-1,152	8,133
92	Long term	76,044	56,109	8,763	17,487	1,348	22,343	14,932
93	Other investment liabilities	9,920	-34,337	-3,233	-25,434	-3,856	-118	-4,929

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		France	France	France	France			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
94	Currency and deposits	-4,913	-14,061	-10,178	-26,114	4,049	-4,950	12,954
95	Loans	14,633	-20,604	6,825	647	-7,919	4,863	-18,195
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	200	327	120	33	14	-31	312
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-5,941	-5,327	-2,552	-3,870	-1,324	464	-597
	Statistical discrepancy							
100	Statistical discrepancy /8/ Balances	-33,556	-51,480	24,761	-1,364	16,201	-42,399	-23,919
101	Balance on current account (line 1 less line 31) /9/	-5,696	-20,751	-4,209	-3,663	-5,741	-5,467	-5,879
102	Balance on goods and services (line 2 less line 32)	-12,873	-15,754	-3,744	-3,009	-4,217	-3,967	-4,562
103	Balance on goods (line 3 less line 33)	-15,922	-17,974	-4,342	-3,719	-4,336	-4,402	-5,516
104	Balance on services (line 13 less line 42)	3,049	2,220	598	709	120	436	955
105	Balance on primary income (line 23 less line 52)	-2,122	-4,587	-1,135	-528	-1,419	-1,351	-1,289
106	Balance on secondary income (line 30 less line 58)	9,299	-410	669	-125	-105	-150	-29
107	Balance on capital account (line 59 less line 60) /9/	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/	-5,696	-20,751	-4,209	-3,663	-5,741	-5,467	-5,879
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-39,252	-72,231	20,551	-5,026	10,460	-47,866	-29,799

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Germany	Germany	Germany	Germany			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
	Current account							
1	Exports of goods and services and income receipts (credits)	98,639	104,042	24,352	25,959	26,718	25,275	26,090
2	Exports of goods and services	77,823	78,179	19,383	19,354	19,322	19,459	20,044
3	Goods	49,637	50,048	11,816	12,507	12,433	12,257	12,851
4	General merchandise	49,319	49,831	11,737	12,419	12,396	12,197	12,819
5	Foods, feeds, and beverages	2,306	2,394	468	460	486	656	792
6	Industrial supplies and materials	10,248	9,603	2,391	2,538	2,468	2,304	2,293
7	Capital goods except automotive	21,249	21,596	5,014	5,715	5,390	5,157	5,334
8	Automotive vehicles, parts, and engines	7,473	8,129	1,828	1,746	2,124	2,136	2,123
9	Consumer goods except food and automotive	6,382	6,448	1,655	1,555	1,501	1,560	1,832
10	Other general merchandise	1,661	1,662	381	405	425	385	446
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	318	216	79	87	37	60	32
13	Services	28,186	28,131	7,567	6,848	6,889	7,201	7,193
14	Maintenance and repair services n.i.e.	912	911	249	224	209	233	245
15	Transport	5,011	4,590	1,275	1,118	1,183	1,136	1,153
16	Travel (for all purposes including education) /1/	5,604	5,226	1,408	1,146	1,246	1,601	1,233
17	Insurance services	269	201	68	52	43	52	53
18	Financial services	3,290	3,060	854	761	789	739	771
19	Charges for the use of intellectual property n.i.e.	5,953	6,528	1,711	1,736	1,549	1,588	1,654
20	Telecommunications, computer, and information services	1,308	1,457	349	332	371	367	387
21	Other business services	5,663	5,987	1,612	1,446	1,466	1,427	1,648
22	Government goods and services n.i.e.	176	171	40	33	32	57	49
23	Primary income receipts	13,969	15,302	3,374	3,471	3,842	3,872	4,118
24	Investment income	13,884	15,216	3,353	3,449	3,821	3,850	4,097
25	Direct investment income, directional basis /2/	2,622	3,745	602	654	911	920	1,260
26	Portfolio investment income	10,445	10,724	2,557	2,642	2,736	2,711	2,635
27	Other investment income	731	690	185	134	162	199	195
28	Reserve asset income	86	57	8	19	11	20	8
29	Compensation of employees	86	86	21	21	21	22	21
30	Secondary income (current transfer) receipts /3/	6,846	10,560	1,596	3,134	3,554	1,944	1,928
31	Imports of goods and services and income payments (debits)	180,062	182,523	45,760	42,006	46,437	46,997	47,084
32	Imports of goods and services	156,986	156,858	39,843	36,671	39,944	40,123	40,119
33	Goods	124,174	125,344	31,618	29,590	31,720	31,626	32,408
34	General merchandise	124,116	125,300	31,607	29,579	31,706	31,616	32,399
35	Foods, feeds, and beverages	1,568	1,503	409	349	360	427	368
36	Industrial supplies and materials	18,652	17,122	4,432	4,402	4,337	4,339	4,044
37	Capital goods except automotive	42,729	42,451	10,891	10,373	10,630	10,497	10,951
38	Automotive vehicles, parts, and engines	36,661	37,988	9,717	8,100	9,463	10,023	10,403
39	Consumer goods except food and automotive	20,387	21,177	5,076	5,200	5,678	5,056	5,243
40	Other general merchandise	4,120	5,058	1,081	1,155	1,238	1,275	1,390
41	Nonmonetary gold	58	45	11	12	14	10	9
42	Services	32,812	31,513	8,225	7,081	8,224	8,497	7,711
43	Maintenance and repair services n.i.e.	285	342	65	71	73	96	102
44	Transport	7,825	7,710	1,812	1,674	2,054	2,215	1,767
45	Travel (for all purposes including education) /1/	3,321	3,384	683	578	1,005	1,122	680
46	Insurance services	2,733	2,377	695	487	600	654	636
47	Financial services	617	505	142	126	121	125	133

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Germany	Germany	Germany	Germany			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	4,263	4,278	1,216	1,069	1,003	1,111	1,094
49	Telecommunications, computer, and information services	1,007	869	246	213	205	223	228
50	Other business services	7,118	7,103	1,991	1,581	1,870	1,732	1,920
51	Government goods and services n.i.e.	5,644	4,945	1,377	1,281	1,293	1,220	1,151
52	Primary income payments	17,904	20,390	4,573	4,258	5,171	5,425	5,536
53	Investment income	17,827	20,306	4,552	4,238	5,152	5,408	5,508
54	Direct investment income, directional basis /2/	9,138	10,853	2,325	1,960	2,793	2,983	3,117
55	Portfolio investment income	8,393	9,143	2,157	2,208	2,285	2,343	2,306
56	Other investment income	295	310	69	69	74	81	86
57	Compensation of employees	78	84	21	21	19	17	28
58	Secondary income (current transfer) payments /3/	5,171	5,276	1,344	1,076	1,322	1,449	1,429
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-14,386	-2,748	13,229	25,422	-3,560	152	-24,762
62	Outward direct investment, directional basis /5/	-799	3,707	-712	293	-390	3,156	648
63	Equity	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.
65	Portfolio investment assets	15,953	-7,300	7,168	16,818	10,522	-6,392	-28,248
66	Equity and investment fund shares	11,600	-265	4,486	6,824	9,477	-2,061	-14,506
67	Debt securities	4,353	-7,035	2,682	9,994	1,045	-4,331	-13,743
68	Short term	22,224	-3,627	-3,143	5,355	3,082	630	-12,694
69	Long term	-17,871	-3,408	5,824	4,639	-2,038	-4,961	-1,049
70	Other investment assets	-29,627	788	6,766	8,292	-13,703	3,368	2,830
71	Currency and deposits	2,593	8,378	8,258	3,050	-5,524	3,152	7,700
72	Loans	-31,980	-7,548	-1,341	5,196	-8,069	84	-4,758
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-240	-42	-151	46	-110	133	-111
75	Reserve assets	86	57	8	19	11	20	8
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	86	57	8	19	11	20	8
80	Currency and deposits	1	0	0	0	0	0	0
81	Securities	86	57	8	19	11	20	8
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	47,959	51,840	10,672	7,476	33,892	10,890	-418
85	Inward direct investment, directional basis /5/	19,124	24,939	11,521	2,031	16,853	1,790	4,265
86	Equity	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.
88	Portfolio investment liabilities	26,799	29,703	3,351	4,051	16,102	6,480	3,071
89	Equity and investment fund shares	2,783	10,910	-2,152	3,730	8,539	-6,899	5,540
90	Debt securities	24,016	18,793	5,503	321	7,563	13,379	-2,469
91	Short term	1,312	1,220	899	127	-142	270	965
92	Long term	22,704	17,573	4,604	194	7,705	13,108	-3,435
93	Other investment liabilities	2,036	-2,802	-4,200	1,395	937	2,620	-7,753

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Germany	Germany	Germany	Germany				
		2014	2015	Not seasonally adjusted 2014	Not seasonally adjusted				
					2015				
					IV	I	II	III	IV
94	Currency and deposits	-656	106	-4,264	-3,830	2,678	3,864	-2,606	
95	Loans	3,273	-2,496	-61	5,518	-1,636	-1,224	-5,154	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	-582	-412	126	-293	-106	-21	7	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	-8,189	-2,480	-4,827	-10,267	2,963	4,693	131	
	Statistical discrepancy								
100	Statistical discrepancy /8/ Balances	10,889	21,414	19,138	23,726	-14,769	15,677	-3,220	
101	Balance on current account (line 1 less line 31) /9/	-81,423	-78,482	-21,408	-16,047	-19,720	-21,722	-20,994	
102	Balance on goods and services (line 2 less line 32)	-79,163	-78,679	-20,460	-17,317	-20,622	-20,664	-20,075	
103	Balance on goods (line 3 less line 33)	-74,537	-75,297	-19,802	-17,084	-19,288	-19,368	-19,557	
104	Balance on services (line 13 less line 42)	-4,626	-3,382	-659	-233	-1,335	-1,296	-518	
105	Balance on primary income (line 23 less line 52)	-3,935	-5,088	-1,199	-788	-1,329	-1,553	-1,418	
106	Balance on secondary income (line 30 less line 58)	1,675	5,284	252	2,058	2,232	495	499	
107	Balance on capital account (line 59 less line 60) /9/	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/	-81,423	-78,482	-21,408	-16,047	-19,720	-21,722	-20,994	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-70,533	-57,068	-2,270	7,679	-34,488	-6,045	-24,214	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		I taly	I taly	I taly		I taly			
		2014	2015	Not seasonally adjusted		Not seasonally adjusted			
				2014		2015			
				IV	I	II	III	IV	
Current account									
1	Exports of goods and services and income receipts (credits)	31,561	28,893	7,612	6,987	7,392	7,339	7,175	
2	Exports of goods and services	25,748	23,927	6,238	5,720	6,207	6,034	5,966	
3	Goods	17,123	16,348	4,118	3,963	4,375	3,900	4,110	
4	General merchandise	17,107	16,336	4,114	3,961	4,371	3,898	4,107	
5	Foods, feeds, and beverages	1,087	974	416	200	228	246	299	
6	Industrial supplies and materials	5,501	4,532	1,180	1,123	1,189	1,113	1,107	
7	Capital goods except automotive	5,031	4,786	1,222	1,157	1,314	1,129	1,185	
8	Automotive vehicles, parts, and engines	806	981	270	219	309	213	240	
9	Consumer goods except food and automotive	3,797	4,054	788	1,002	1,126	854	1,071	
10	Other general merchandise	885	1,010	238	260	204	342	204	
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
12	Nonmonetary gold	17	12	3	2	5	2	3	
13	Services	8,625	7,579	2,121	1,757	1,832	2,133	1,857	
14	Maintenance and repair services n.i.e.	180	190	52	49	53	39	48	
15	Transport	1,875	1,652	443	348	396	526	382	
16	Travel (for all purposes including education) /1/	2,080	1,721	455	358	381	582	400	
17	Insurance services	95	77	23	17	20	20	20	
18	Financial services	1,219	1,046	293	257	275	252	262	
19	Charges for the use of intellectual property n.i.e.	1,603	1,457	402	369	361	353	374	
20	Telecommunications, computer, and information services	588	562	146	139	152	134	137	
21	Other business services	906	786	293	203	179	191	214	
22	Government goods and services n.i.e.	79	88	14	16	16	37	20	
23	Primary income receipts	5,555	4,740	1,306	1,213	1,128	1,251	1,148	
24	Investment income	5,532	4,716	1,301	1,207	1,122	1,245	1,142	
25	Direct investment income, directional basis /2/	1,360	1,221	372	371	242	336	273	
26	Portfolio investment income	4,104	3,435	914	820	865	895	854	
27	Other investment income	68	61	16	16	15	14	15	
28	Reserve asset income	0	0	0	0	0	0	0	
29	Compensation of employees	22	23	6	6	6	6	6	
30	Secondary income (current transfer) receipts /3/	259	227	67	55	56	54	61	
31	Imports of goods and services and income payments (debits)	57,742	59,003	13,905	13,084	15,725	15,353	14,840	
32	Imports of goods and services	53,372	55,926	13,334	12,404	14,920	14,579	14,023	
33	Goods	42,451	44,655	11,097	10,532	11,473	10,982	11,668	
34	General merchandise	42,446	44,650	11,096	10,531	11,472	10,981	11,667	
35	Foods, feeds, and beverages	4,222	4,329	1,122	996	1,086	1,087	1,160	
36	Industrial supplies and materials	7,524	7,161	1,950	1,755	1,964	1,707	1,736	
37	Capital goods except automotive	12,653	11,954	3,071	2,983	3,093	2,929	2,948	
38	Automotive vehicles, parts, and engines	3,843	5,653	1,255	1,167	1,563	1,457	1,466	
39	Consumer goods except food and automotive	12,975	14,020	3,390	3,323	3,382	3,427	3,887	
40	Other general merchandise	1,229	1,533	307	307	384	373	469	
41	Nonmonetary gold	5	5	1	1	1	1	1	
42	Services	10,921	11,271	2,237	1,872	3,447	3,597	2,355	
43	Maintenance and repair services n.i.e.	18	50	5	4	6	19	21	
44	Transport	1,563	1,563	385	380	395	411	377	
45	Travel (for all purposes including education) /1/	6,378	7,025	1,160	908	2,352	2,495	1,269	
46	Insurance services	97	81	23	21	21	19	19	
47	Financial services	328	294	84	68	76	74	77	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		I taly	I taly	I taly		I taly		
		2014	2015	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	126	232	35	34	80	58	59
49	Telecommunications, computer, and information services	321	307	86	72	73	82	81
50	Other business services	906	742	184	151	163	200	227
51	Government goods and services n.i.e.	1,185	977	274	234	281	238	224
52	Primary income payments	3,779	2,489	419	528	657	624	679
53	Investment income	3,736	2,443	408	517	647	614	666
54	Direct investment income, directional basis /2/	2,184	900	29	139	270	228	264
55	Portfolio investment income	1,499	1,478	367	365	361	370	382
56	Other investment income	53	64	12	13	15	17	20
57	Compensation of employees	43	46	11	11	11	10	14
58	Secondary income (current transfer) payments /3/	591	588	152	153	147	150	138
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-9,000	1,599	-16,210	4,693	1,196	-2,031	-2,259
62	Outward direct investment, directional basis /5/	939	434	-347	7	328	314	-215
63	Equity	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.
65	Portfolio investment assets	-12,878	2,211	-15,877	4,087	4,019	-1,646	-4,249
66	Equity and investment fund shares	-3,652	5,664	-4,403	2,477	3,743	131	-687
67	Debt securities	-9,225	-3,452	-11,474	1,610	276	-1,777	-3,562
68	Short term	-9,421	110	20	-2	90	-104	125
69	Long term	196	-3,562	-11,494	1,611	186	-1,673	-3,687
70	Other investment assets	2,938	-1,046	14	600	-3,151	-700	2,205
71	Currency and deposits	3,810	-806	129	418	-2,602	-557	1,936
72	Loans	-779	-483	-108	117	-604	-118	123
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-94	242	-7	66	55	-25	146
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	5,810	15,105	1,617	-636	8,521	2,135	5,086
85	Inward direct investment, directional basis /5/	3,681	7,641	-620	415	6,350	517	359
86	Equity	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.
88	Portfolio investment liabilities	1,112	1,723	1,889	-3,199	892	2,230	1,799
89	Equity and investment fund shares	1,749	-3,355	1,198	-2,935	-310	399	-509
90	Debt securities	-638	5,078	691	-264	1,203	1,831	2,308
91	Short term	-11	61	289	161	85	-172	-14
92	Long term	-627	5,017	402	-425	1,117	2,003	2,322
93	Other investment liabilities	1,017	5,742	348	2,148	1,279	-612	2,927

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Italy	Italy	Italy		Italy			
		2014	2015	Not seasonally adjusted		Not seasonally adjusted			
				2014		2015			
				IV	I	II	III	IV	
94	Currency and deposits	194	5,636	-613	2,229	1,829	-480	2,058	
95	Loans	592	572	854	-82	-423	222	855	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	231	-466	108	1	-128	-353	14	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	-743	-261	163	-177	70	-60	-94	
100	Statistical discrepancy /8/ Balances	10,627	16,342	-11,371	11,250	1,079	3,787	226	
101	Balance on current account (line 1 less line 31) /9/	-26,180	-30,110	-6,293	-6,097	-8,333	-8,014	-7,665	
102	Balance on goods and services (line 2 less line 32)	-27,624	-31,999	-7,095	-6,684	-8,713	-8,545	-8,056	
103	Balance on goods (line 3 less line 33)	-25,328	-28,307	-6,980	-6,569	-7,098	-7,082	-7,558	
104	Balance on services (line 13 less line 42)	-2,296	-3,692	-116	-115	-1,615	-1,463	-498	
105	Balance on primary income (line 23 less line 52)	1,776	2,251	887	685	471	627	468	
106	Balance on secondary income (line 30 less line 58)	-332	-362	-85	-98	-91	-96	-77	
107	Balance on capital account (line 59 less line 60) /9/	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/	-26,180	-30,110	-6,293	-6,097	-8,333	-8,014	-7,665	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-15,553	-13,768	-17,664	5,153	-7,255	-4,227	-7,439	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Luxembourg	Luxembourg	Luxembourg	Luxembourg			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	48,399	44,810	12,914	10,911	11,176	11,161	11,562
2	Exports of goods and services	7,678	7,689	1,936	2,049	1,873	1,937	1,830
3	Goods	1,575	1,442	242	426	331	443	242
4	General merchandise	1,575	1,440	242	426	331	441	242
5	Foods, feeds, and beverages	16	24	5	8	6	7	3
6	Industrial supplies and materials	379	327	84	74	86	82	86
7	Capital goods except automotive	966	862	120	298	150	303	110
8	Automotive vehicles, parts, and engines	10	15	3	4	5	3	3
9	Consumer goods except food and automotive	163	185	21	34	79	40	32
10	Other general merchandise	42	28	8	7	6	7	9
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	0	2	0	0	0	2	0
13	Services	6,102	6,248	1,694	1,623	1,542	1,495	1,588
14	Maintenance and repair services n.i.e.	44	68	10	20	37	5	6
15	Transport	142	69	100	18	19	16	16
16	Travel (for all purposes including education) /1/	85	106	18	17	26	40	23
17	Insurance services	38	13	2	4	4	3	3
18	Financial services	3,318	3,600	923	999	866	841	895
19	Charges for the use of intellectual property n.i.e.	1,105	1,049	316	244	255	270	280
20	Telecommunications, computer, and information services	214	212	60	53	53	52	53
21	Other business services	1,151	1,126	264	265	281	268	312
22	Government goods and services n.i.e.	5	5	1	1	1	1	1
23	Primary income receipts	40,379	36,994	10,944	8,827	9,275	9,193	9,698
24	Investment income	40,376	36,990	10,944	8,826	9,274	9,193	9,697
25	Direct investment income, directional basis /2/	35,469	31,597	9,665	7,520	7,898	7,819	8,361
26	Portfolio investment income	4,477	4,827	1,156	1,183	1,243	1,225	1,176
27	Other investment income	431	566	123	123	133	149	160
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	3	3	1	1	1	1	1
30	Secondary income (current transfer) receipts /3/	342	127	33	35	28	31	33
31	Imports of goods and services and income payments (debits)	41,619	48,089	11,092	11,561	12,179	11,938	12,410
32	Imports of goods and services	2,304	2,466	574	577	651	587	650
33	Goods	740	610	146	163	156	138	153
34	General merchandise	740	610	146	163	156	138	153
35	Foods, feeds, and beverages (*)	(*)	1	(*)	(*)	(*)	(*)	(*)
36	Industrial supplies and materials	398	354	92	59	92	93	110
37	Capital goods except automotive	76	80	18	15	29	17	19
38	Automotive vehicles, parts, and engines	15	16	4	3	5	4	4
39	Consumer goods except food and automotive	17	34	6	5	11	8	11
40	Other general merchandise	233	126	26	81	19	16	9
41	Nonmonetary gold	0	0	0	0	0	0	0
42	Services	1,564	1,855	428	414	495	449	497
43	Maintenance and repair services n.i.e.	2	4	(*)	2	1	1	(*)
44	Transport	167	180	55	41	35	52	52
45	Travel (for all purposes including education) /1/	37	39	7	6	10	14	9
46	Insurance services	94	106	33	32	15	29	29
47	Financial services	166	236	55	55	55	54	72

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Luxembourg	Luxembourg	Luxembourg	Luxembourg			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	350	274	63	74	71	65	64
49	Telecommunications, computer, and information services	16	7	9	2	2	2	2
50	Other business services	674	942	196	182	280	221	258
51	Government goods and services n.i.e.	58	68	9	20	27	11	10
52	Primary income payments	38,571	44,802	10,320	10,736	11,364	11,144	11,558
53	Investment income	38,569	44,801	10,319	10,735	11,364	11,144	11,558
54	Direct investment income, directional basis /2/	6,430	8,773	2,036	2,012	2,329	1,973	2,460
55	Portfolio investment income	31,974	35,844	8,245	8,684	8,992	9,124	9,043
56	Other investment income	165	184	38	39	42	48	54
57	Compensation of employees	2	1	1	1	(*)	(*)	(*)
58	Secondary income (current transfer) payments /3/	744	821	199	248	164	207	202
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	33,095	14,576	1,858	18,862	5,774	5,032	-15,092
62	Outward direct investment, directional basis /5/	21,099	11,709	7,622	3,379	4,005	3,601	724
63	Equity	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.
65	Portfolio investment assets	7,157	71	-4,508	7,399	7,133	-6,105	-8,356
66	Equity and investment fund shares	2,998	-2,858	-146	-2,734	5,346	-2,985	-2,485
67	Debt securities	4,159	2,929	-4,362	10,133	1,786	-3,119	-5,871
68	Short term	-194	1,937	-848	1,551	3,040	-181	-2,474
69	Long term	4,353	992	-3,514	8,582	-1,254	-2,938	-3,397
70	Other investment assets	4,839	2,796	-1,255	8,084	-5,364	7,536	-7,460
71	Currency and deposits	-6,249	399	-1,326	3,013	-2,101	218	-732
72	Loans	10,938	2,395	-30	5,066	-3,244	7,316	-6,743
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	149	2	102	5	-18	1	15
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	133,434	189,696	55,054	144,052	67,957	-27,401	5,088
85	Inward direct investment, directional basis /5/	16,130	165,648	1,438	152,535	17,095	-7,130	3,147
86	Equity	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.
88	Portfolio investment liabilities	117,224	40,662	54,152	-6,489	52,578	-14,892	9,465
89	Equity and investment fund shares	35,460	-6,250	14,465	-27,597	5,293	-13,640	29,693
90	Debt securities	81,764	46,913	39,688	21,107	47,285	-1,252	-20,228
91	Short term	12,388	9,922	7,873	-4,631	9,841	-1	4,713
92	Long term	69,376	36,990	31,814	25,738	37,444	-1,251	-24,941
93	Other investment liabilities	80	-16,614	-536	-1,994	-1,716	-5,379	-7,524

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Luxembourg	Luxembourg	Luxembourg	Luxembourg			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
94	Currency and deposits	4,706	-9,422	-811	590	-3,358	-4,636	-2,018
95	Loans	-5,055	-7,466	92	-2,711	1,586	-782	-5,560
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	429	274	183	126	55	38	54
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	/ 11 /	/ 11 /	/ 11 /	/ 11 /	/ 11 /	/ 11 /	/ 11 /
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	-107,119	-171,842	-55,018	-124,540	-61,180	33,210	-19,332
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	6,780	-3,278	1,822	-649	-1,003	-777	-849
102	Balance on goods and services (line 2 less line 32)	5,374	5,224	1,363	1,472	1,222	1,350	1,180
103	Balance on goods (line 3 less line 33)	836	831	96	263	175	305	89
104	Balance on services (line 13 less line 42)	4,538	4,392	1,266	1,209	1,046	1,045	1,091
105	Balance on primary income (line 23 less line 52)	1,808	-7,809	624	-1,909	-2,089	-1,951	-1,860
106	Balance on secondary income (line 30 less line 58)	-402	-693	-165	-212	-136	-176	-169
107	Balance on capital account (line 59 less line 60) / 9 /	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 /	6,780	-3,278	1,822	-649	-1,003	-777	-849
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-100,339	-175,120	-53,196	-125,189	-62,183	32,433	-20,180

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Netherlands	Netherlands	Netherlands	Netherlands			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
	Current account							
1	Exports of goods and services and income receipts (credits)	147,820	139,683	37,789	34,577	35,131	34,670	35,305
2	Exports of goods and services	59,907	56,787	15,196	14,012	14,422	13,808	14,544
3	Goods	43,195	40,750	10,818	10,424	10,423	9,611	10,293
4	General merchandise	43,186	40,737	10,815	10,420	10,418	9,607	10,291
5	Foods, feeds, and beverages	2,436	2,460	838	866	579	510	504
6	Industrial supplies and materials	16,748	13,174	3,502	2,957	3,585	3,527	3,104
7	Capital goods except automotive	14,281	14,954	3,817	4,035	3,794	3,305	3,820
8	Automotive vehicles, parts, and engines	883	1,079	223	199	250	274	355
9	Consumer goods except food and automotive	8,001	8,306	2,184	2,146	2,030	1,805	2,324
10	Other general merchandise	837	763	251	215	179	185	183
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	10	13	3	4	4	3	1
13	Services	16,711	16,037	4,377	3,588	3,999	4,198	4,252
14	Maintenance and repair services n.i.e.	423	503	105	112	128	134	129
15	Transport	1,798	1,614	432	379	396	451	388
16	Travel (for all purposes including education) /1/	1,443	1,350	336	253	350	440	306
17	Insurance services	62	60	15	16	15	14	14
18	Financial services	1,949	1,975	408	444	578	469	484
19	Charges for the use of intellectual property n.i.e.	4,788	3,516	1,246	717	829	973	996
20	Telecommunications, computer, and information services	612	642	154	168	159	154	161
21	Other business services	5,517	6,275	1,647	1,480	1,527	1,533	1,735
22	Government goods and services n.i.e.	119	101	34	19	17	29	37
23	Primary income receipts	86,981	82,597	22,519	20,479	20,641	20,811	20,667
24	Investment income	86,962	82,577	22,514	20,474	20,636	20,806	20,662
25	Direct investment income, directional basis /2/	74,426	69,038	19,371	17,268	17,160	17,309	17,300
26	Portfolio investment income	11,727	12,730	2,929	3,007	3,266	3,290	3,166
27	Other investment income	808	809	215	198	209	206	196
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	19	20	5	5	5	5	5
30	Secondary income (current transfer) receipts /3/	932	299	74	86	68	51	93
31	Imports of goods and services and income payments (debits)	60,274	53,233	15,138	12,184	13,729	13,450	13,870
32	Imports of goods and services	31,103	27,413	7,800	6,918	7,114	6,598	6,783
33	Goods	21,363	17,187	5,192	4,548	4,336	4,098	4,205
34	General merchandise	21,330	17,182	5,189	4,545	4,334	4,098	4,205
35	Foods, feeds, and beverages	1,832	1,907	473	437	516	470	484
36	Industrial supplies and materials	7,968	5,509	2,097	1,574	1,540	1,261	1,134
37	Capital goods except automotive	6,215	4,707	1,440	1,256	1,040	1,124	1,288
38	Automotive vehicles, parts, and engines	217	316	79	72	83	76	84
39	Consumer goods except food and automotive	3,018	3,022	671	779	754	772	717
40	Other general merchandise	2,081	1,721	429	427	401	394	499
41	Nonmonetary gold	33	5	3	3	2	(*)	(*)
42	Services	9,740	10,226	2,608	2,370	2,778	2,499	2,578
43	Maintenance and repair services n.i.e.	373	414	103	94	83	116	121
44	Transport	2,031	2,120	564	503	563	504	550
45	Travel (for all purposes including education) /1/	1,084	1,219	238	212	383	383	240
46	Insurance services	76	77	49	20	13	23	22
47	Financial services	195	260	46	61	88	53	59

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Netherlands	Netherlands	Netherlands	Netherlands			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	803	843	171	226	277	169	170
49	Telecommunications, computer, and information services	701	640	180	135	186	161	158
50	Other business services	4,375	4,547	1,233	1,078	1,160	1,070	1,238
51	Government goods and services n.i.e.	102	106	24	41	25	21	19
52	Primary income payments	28,820	25,464	7,208	5,172	6,540	6,758	6,993
53	Investment income	28,727	25,365	7,183	5,147	6,516	6,735	6,967
54	Direct investment income, directional basis /2/	21,458	17,551	5,317	3,203	4,569	4,776	5,003
55	Portfolio investment income	7,003	7,531	1,803	1,882	1,880	1,889	1,880
56	Other investment income	266	282	62	63	66	70	83
57	Compensation of employees	93	99	25	25	24	24	26
58	Secondary income (current transfer) payments /3/	351	356	130	94	76	94	93
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	60,059	47,749	-404	35,054	29,737	-31,386	14,345
62	Outward direct investment, directional basis /5/	41,836	58,402	19,272	16,147	17,801	9,679	14,776
63	Equity	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.
65	Portfolio investment assets	-5,358	7,914	-5,733	19,647	17,399	-30,127	996
66	Equity and investment fund shares	18,017	-10,260	-917	6,308	1,443	-26,860	8,849
67	Debt securities	-23,375	18,175	-4,816	13,339	15,956	-3,267	-7,853
68	Short term	-8,904	8,786	-1,755	8,725	3,736	583	-4,258
69	Long term	-14,471	9,388	-3,061	4,614	12,220	-3,850	-3,595
70	Other investment assets	23,581	-18,567	-13,943	-740	-5,462	-10,938	-1,427
71	Currency and deposits	18,596	-14,887	-14,210	-364	-3,782	-9,663	-1,077
72	Loans	5,929	-3,914	273	-397	-1,600	-3,018	1,102
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-944	233	-5	21	-80	1,743	-1,452
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	64,324	33,332	-9,252	7,417	9,165	3,758	12,992
85	Inward direct investment, directional basis /5/	38,927	26,325	9,281	6,768	17,211	-1,821	4,167
86	Equity	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.
88	Portfolio investment liabilities	9,585	12,769	1,117	-7,128	3,025	7,231	9,642
89	Equity and investment fund shares	6,141	-3,781	-1,986	-9,020	919	6,522	-2,203
90	Debt securities	3,444	16,550	3,103	1,891	2,105	709	11,845
91	Short term	-1,063	6,681	-3,465	1,908	144	998	3,632
92	Long term	4,507	9,869	6,567	-16	1,961	-289	8,213
93	Other investment liabilities	15,812	-5,762	-19,650	7,777	-11,070	-1,651	-818

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Netherlands		Netherlands				
		2014	2015	Not seasonally adjusted				
				Not seasonally adjusted				
				2014		2015		
		IV	I	II	III	IV		
94	Currency and deposits	7,798	3,776	-8,978	3,858	-7,252	4,836	2,335
95	Loans	7,889	-9,432	-10,617	3,813	-3,868	-7,737	-1,639
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	125	-107	-54	107	50	1,250	-1,514
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/ Statistical discrepancy	-1,184	1,217	-217	657	330	-68	298
100	Statistical discrepancy / 8/ Balances	-92,994	-70,816	-14,019	5,901	-500	-56,433	-19,785
101	Balance on current account (line 1 less line 31) / 9/	87,546	86,450	22,651	22,393	21,401	21,221	21,435
102	Balance on goods and services (line 2 less line 32)	28,804	29,374	7,395	7,094	7,308	7,211	7,761
103	Balance on goods (line 3 less line 33)	21,833	23,563	5,626	5,876	6,087	5,512	6,088
104	Balance on services (line 13 less line 42)	6,971	5,811	1,769	1,218	1,221	1,698	1,673
105	Balance on primary income (line 23 less line 52)	58,161	57,134	15,312	15,306	14,101	14,052	13,674
106	Balance on secondary income (line 30 less line 58)	581	-58	-56	-8	-8	-42	(*)
107	Balance on capital account (line 59 less line 60) / 9/	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/	87,546	86,450	22,651	22,393	21,401	21,221	21,435
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-5,448	15,634	8,632	28,294	20,901	-35,212	1,651

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other Euro area	Other Euro area	Other Euro area	Other Euro area			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
	Current account							
1	Exports of goods and services and income receipts (credits)	152,785	156,495	39,574	39,413	40,133	37,750	39,199
2	Exports of goods and services	83,531	83,189	21,965	21,555	21,104	19,779	20,751
3	Goods	28,960	29,234	7,124	8,365	7,136	6,656	7,076
4	General merchandise	28,922	29,182	7,107	8,357	7,125	6,643	7,056
5	Foods, feeds, and beverages	2,923	2,506	949	667	494	449	895
6	Industrial supplies and materials	7,580	7,000	1,699	1,714	1,722	1,867	1,696
7	Capital goods except automotive	9,006	8,932	2,331	2,185	2,369	2,140	2,237
8	Automotive vehicles, parts, and engines	871	911	252	214	254	210	233
9	Consumer goods except food and automotive	7,362	8,550	1,572	3,150	2,003	1,695	1,701
10	Other general merchandise	1,181	1,284	304	426	284	281	293
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	38	52	17	8	11	13	20
13	Services	54,570	53,955	14,841	13,190	13,967	13,123	13,675
14	Maintenance and repair services n.i.e.	808	410	399	113	128	73	96
15	Transport	2,496	2,362	655	536	587	633	606
16	Travel (for all purposes including education) /1/	4,882	4,867	1,260	1,052	1,175	1,449	1,192
17	Insurance services	657	904	160	241	222	220	221
18	Financial services	4,765	4,688	1,181	1,198	1,163	1,125	1,202
19	Charges for the use of intellectual property n.i.e.	21,778	20,673	5,595	5,059	5,266	5,079	5,268
20	Telecommunications, computer, and information services	1,784	1,965	474	531	471	476	486
21	Other business services	17,129	17,863	5,059	4,386	4,902	4,016	4,560
22	Government goods and services n.i.e.	271	224	59	74	54	52	44
23	Primary income receipts	64,105	67,703	16,256	16,550	17,576	16,581	16,995
24	Investment income	64,070	67,672	16,248	16,544	17,570	16,570	16,988
25	Direct investment income, directional basis /2/	45,912	46,932	11,576	11,659	12,316	11,244	11,714
26	Portfolio investment income	15,832	18,423	4,093	4,317	4,634	4,716	4,756
27	Other investment income	2,322	2,316	579	569	620	610	518
28	Reserve asset income	4	(*)	0	(*)	0	0	(*)
29	Compensation of employees	35	31	8	6	7	11	7
30	Secondary income (current transfer) receipts /3/	5,150	5,603	1,353	1,308	1,453	1,390	1,452
31	Imports of goods and services and income payments (debits)	138,530	151,407	35,239	34,538	39,169	38,955	38,746
32	Imports of goods and services	104,060	113,313	26,048	25,442	29,377	29,275	29,220
33	Goods	72,689	79,586	18,271	18,409	20,370	19,698	21,109
34	General merchandise	72,597	79,510	18,256	18,397	20,351	19,669	21,092
35	Foods, feeds, and beverages	5,981	6,656	1,571	1,501	1,742	1,651	1,761
36	Industrial supplies and materials	13,208	12,938	3,076	2,953	3,731	3,474	2,781
37	Capital goods except automotive	11,862	12,282	2,941	2,931	3,190	3,102	3,059
38	Automotive vehicles, parts, and engines	5,775	6,399	1,448	1,517	1,753	1,482	1,647
39	Consumer goods except food and automotive	33,265	37,694	8,469	8,460	9,080	9,212	10,941
40	Other general merchandise	2,507	3,541	751	1,034	855	749	903
41	Nonmonetary gold	91	76	15	11	19	29	17
42	Services	31,371	33,727	7,777	7,033	9,007	9,576	8,110
43	Maintenance and repair services n.i.e.	57	44	9	9	14	10	10
44	Transport	5,331	5,190	1,324	1,236	1,185	1,470	1,299
45	Travel (for all purposes including education) /1/	8,964	10,116	1,813	1,543	3,282	3,431	1,860
46	Insurance services	3,226	3,276	863	787	845	833	811
47	Financial services	601	606	168	126	179	147	154

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other Euro area	Other Euro area	Other Euro area	Other Euro area			
		2014	2015	Not seasonally adjusted 2014	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	3,058	3,516	832	777	839	943	957
49	Telecommunications, computer, and information services	891	810	214	222	196	195	196
50	Other business services	8,676	9,799	2,409	2,230	2,381	2,453	2,735
51	Government goods and services n.i.e.	565	372	144	103	86	94	89
52	Primary income payments	26,487	30,214	7,024	7,184	7,773	7,714	7,543
53	Investment income	26,365	30,108	6,988	7,156	7,740	7,691	7,520
54	Direct investment income, directional basis /2/	6,380	6,744	1,913	1,739	1,973	1,727	1,305
55	Portfolio investment income	19,412	22,740	4,950	5,277	5,625	5,811	6,027
56	Other investment income	572	624	125	141	142	153	188
57	Compensation of employees	122	106	36	28	32	23	23
58	Secondary income (current transfer) payments /3/	7,983	7,880	2,167	1,911	2,019	1,966	1,983
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	137,404	87,120	46,089	97,629	-25,572	-33,471	48,534
62	Outward direct investment, directional basis /5/	62,521	62,392	18,656	7,947	12,308	9,524	32,615
63	Equity	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.
65	Portfolio investment assets	72,462	69,624	14,670	102,084	-33,546	-24,954	26,039
66	Equity and investment fund shares	71,712	55,639	26,605	117,259	-35,642	-28,153	2,176
67	Debt securities	750	13,984	-11,935	-15,175	2,097	3,199	23,863
68	Short term	4,000	13,109	-3,828	-4,511	4,803	1,131	11,686
69	Long term	-3,250	875	-8,107	-10,663	-2,707	2,068	12,177
70	Other investment assets	2,418	-44,896	12,764	-12,402	-4,334	-18,041	-10,119
71	Currency and deposits	-2,450	2,991	-1,133	-5,101	-4,084	1,483	10,693
72	Loans	4,791	-48,018	14,055	-7,269	-214	-19,680	-20,854
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	77	130	-158	-32	-36	156	42
75	Reserve assets	4	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	4	0	0	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	(*)	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	4	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	47,503	71,716	9,108	24,628	21,455	17,976	7,658
85	Inward direct investment, directional basis /5/	4,204	13,197	2,046	7,656	-1,423	7,211	-247
86	Equity	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.
88	Portfolio investment liabilities	84,893	120,183	19,936	25,992	7,344	21,165	65,682
89	Equity and investment fund shares	28,253	8,473	7,361	274	-1,372	11,465	-1,895
90	Debt securities	56,640	111,710	12,575	25,717	8,716	9,700	67,577
91	Short term	20,062	1,759	1,969	-14	-12,003	-6,778	20,554
92	Long term	36,578	109,951	10,606	25,731	20,719	16,478	47,023
93	Other investment liabilities	-41,594	-61,664	-12,874	-9,020	15,533	-10,400	-57,777

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other Euro area	Other Euro area	Other Euro area	Other Euro area				
		2014	2015	Not seasonally adjusted 2014	Not seasonally adjusted				
					2015				
					IV	I	II	III	IV
94	Currency and deposits	-10,274	5,478	-6,946	-505	5,457	6,163	-5,638	
95	Loans	-31,268	-67,468	-5,840	-8,365	10,057	-16,507	-52,653	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	-52	326	-88	-150	19	-57	514	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	-4,698	831	-2,952	-2,321	2,890	3,907	-3,645	
	Statistical discrepancy								
100	Statistical discrepancy /8/	70,947	11,147	29,694	65,804	-45,101	-46,335	36,779	
	Balances								
101	Balance on current account (line 1 less line 31) /9/	14,256	5,088	4,336	4,875	964	-1,205	453	
102	Balance on goods and services (line 2 less line 32)	-20,529	-30,125	-4,083	-3,887	-8,274	-9,495	-8,468	
103	Balance on goods (line 3 less line 33)	-43,729	-50,353	-11,147	-10,044	-13,233	-13,042	-14,033	
104	Balance on services (line 13 less line 42)	23,199	20,228	7,064	6,156	4,960	3,547	5,565	
105	Balance on primary income (line 23 less line 52)	37,618	37,489	9,232	9,366	9,804	8,867	9,452	
106	Balance on secondary income (line 30 less line 58)	-2,833	-2,277	-813	-603	-566	-576	-531	
107	Balance on capital account (line 59 less line 60) /9/	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/	14,256	5,088	4,336	4,875	964	-1,205	453	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	85,203	16,235	34,029	70,679	-44,137	-47,540	37,232	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		United Kingdom	United Kingdom	United Kingdom	United Kingdom			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	209,520	215,226	53,639	52,793	56,192	52,477	53,764
2	Exports of goods and services	118,145	119,340	30,496	28,399	30,805	29,774	30,362
3	Goods	54,547	56,782	13,693	13,424	15,245	13,878	14,235
4	General merchandise	51,182	53,085	12,854	12,625	13,872	12,978	13,610
5	Foods, feeds, and beverages	1,741	1,881	484	417	479	501	484
6	Industrial supplies and materials	12,107	11,619	2,719	2,916	3,134	2,997	2,571
7	Capital goods except automotive	20,397	20,654	5,165	5,036	4,989	4,792	5,837
8	Automotive vehicles, parts, and engines	3,220	3,624	896	788	912	1,025	898
9	Consumer goods except food and automotive	11,264	12,436	2,966	2,803	3,625	2,895	3,112
10	Other general merchandise	2,453	2,872	624	665	732	767	708
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	3,365	3,697	840	798	1,374	900	625
13	Services	63,597	62,558	16,803	14,975	15,560	15,897	16,126
14	Maintenance and repair services n.i.e.	2,407	2,706	715	581	609	755	760
15	Transport	7,969	7,333	1,975	1,752	1,886	1,899	1,796
16	Travel (for all purposes including education) /1/	10,099	9,560	2,651	1,968	2,360	2,815	2,417
17	Insurance services	1,906	2,665	540	601	659	702	702
18	Financial services	14,971	14,023	3,852	3,635	3,565	3,364	3,459
19	Charges for the use of intellectual property n.i.e.	9,731	9,038	2,654	2,213	2,183	2,261	2,381
20	Telecommunications, computer, and information services	4,862	4,806	1,209	1,254	1,140	1,185	1,226
21	Other business services	11,385	12,212	3,147	2,909	3,098	2,865	3,339
22	Government goods and services n.i.e.	267	217	59	61	59	50	46
23	Primary income receipts	81,913	85,087	20,931	22,126	21,797	20,284	20,880
24	Investment income	81,795	84,969	20,904	22,097	21,767	20,252	20,852
25	Direct investment income, directional basis /2/	36,731	39,917	9,731	11,170	10,479	8,749	9,519
26	Portfolio investment income	40,010	40,198	9,895	9,725	10,031	10,326	10,116
27	Other investment income	5,053	4,853	1,278	1,201	1,257	1,178	1,217
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	118	118	27	29	30	31	27
30	Secondary income (current transfer) receipts /3/	9,463	10,799	2,212	2,268	3,589	2,419	2,522
31	Imports of goods and services and income payments (debits)	177,511	168,826	44,571	41,188	40,434	46,081	41,123
32	Imports of goods and services	105,203	109,717	27,081	24,867	29,856	28,418	26,575
33	Goods	55,439	58,586	14,151	13,258	16,549	15,253	13,527
34	General merchandise	55,272	58,478	14,117	13,228	16,529	15,211	13,509
35	Foods, feeds, and beverages	2,559	2,531	737	546	647	633	705
36	Industrial supplies and materials	14,345	10,737	3,216	2,606	2,915	2,836	2,380
37	Capital goods except automotive	15,904	15,226	4,052	3,825	4,073	3,831	3,496
38	Automotive vehicles, parts, and engines	6,673	8,105	1,871	1,945	1,822	1,997	2,341
39	Consumer goods except food and automotive	10,117	15,411	2,706	2,764	5,559	4,170	2,919
40	Other general merchandise	5,675	6,467	1,535	1,543	1,513	1,744	1,668
41	Nonmonetary gold	167	108	34	29	19	41	18
42	Services	49,764	51,131	12,930	11,609	13,308	13,166	13,049
43	Maintenance and repair services n.i.e.	1,843	2,487	450	549	622	643	674
44	Transport	7,859	7,931	2,034	1,804	2,154	1,976	1,997
45	Travel (for all purposes including education) /1/	8,049	8,603	1,653	1,476	2,553	2,731	1,844
46	Insurance services	4,874	4,697	1,264	1,155	1,179	1,193	1,171
47	Financial services	6,144	6,173	1,705	1,469	1,547	1,475	1,681

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		United Kingdom	United Kingdom	United Kingdom	United Kingdom			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	4,049	4,089	1,098	1,217	1,051	908	913
49	Telecommunications, computer, and information services	2,640	2,551	687	596	656	651	648
50	Other business services	13,353	13,782	3,815	3,106	3,341	3,398	3,938
51	Government goods and services n.i.e.	951	816	223	238	204	191	183
52	Primary income payments	64,138	51,410	14,832	14,529	8,689	15,648	12,544
53	Investment income	63,843	51,097	14,754	14,449	8,613	15,573	12,462
54	Direct investment income, directional basis /2/	25,236	9,729	5,118	4,482	-1,572	4,913	1,906
55	Portfolio investment income	35,929	38,171	8,948	9,243	9,429	9,851	9,647
56	Other investment income	2,678	3,197	687	724	756	809	908
57	Compensation of employees	295	312	79	79	76	75	82
58	Secondary income (current transfer) payments /3/	8,170	7,699	2,658	1,793	1,888	2,014	2,004
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-35,955	-63,683	-39,787	12,473	-62,426	4,769	-18,499
62	Outward direct investment, directional basis /5/	26,319	30,996	5,215	7,732	10,502	7,655	5,107
63	Equity	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.
65	Portfolio investment assets	19,750	71,834	6,851	44,587	12,374	5,569	9,304
66	Equity and investment fund shares	17,417	73,691	27,548	29,744	21,734	6,862	15,350
67	Debt securities	2,333	-1,856	-20,696	14,843	-9,360	-1,293	-6,046
68	Short term	-9,655	-6,422	-12,563	6,652	-2,430	-4,408	-6,236
69	Long term	11,988	4,566	-8,133	8,191	-6,930	3,115	190
70	Other investment assets	-82,024	-166,513	-51,853	-39,847	-85,302	-8,454	-32,910
71	Currency and deposits	-78,055	-66,750	-5,667	-44,388	10,734	-33,395	300
72	Loans	-3,538	-99,336	-46,270	4,739	-96,163	25,058	-32,971
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-431	-427	84	-198	127	-117	-239
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	91,372	-96,221	35,036	-79,781	-17,320	189	691
85	Inward direct investment, directional basis /5/	-102,440	10,561	-1,465	251	4,059	1,758	4,494
86	Equity	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.
88	Portfolio investment liabilities	89,818	51,070	11,683	4,023	44,753	-16,704	18,999
89	Equity and investment fund shares	44,282	-36,969	-6,520	-1,171	10,308	-6,633	-39,473
90	Debt securities	45,536	88,039	18,203	5,194	34,444	-10,071	58,472
91	Short term	13,866	4,969	4,193	1,988	2,844	-5,319	5,457
92	Long term	31,671	83,070	14,010	3,206	31,601	-4,752	53,015
93	Other investment liabilities	103,993	-157,852	24,818	-84,054	-66,132	15,135	-22,802

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		United Kingdom	United Kingdom	United Kingdom	United Kingdom			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					2014	I	II	III	IV
94	Currency and deposits	86,013	-53,771	17,328	-38,582	2,940	-25,625	7,495
95	Loans	18,180	-104,355	8,069	-45,908	-69,612	40,901	-29,736
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-200	274	-579	436	541	-141	-562
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	-40,483	-20,772	-17,719	-32,243	-1,582	-5,120	18,173
100	Statistical discrepancy /8/ Balances	-199,819	-34,634	-101,609	48,406	-62,446	-6,937	-13,657
101	Balance on current account (line 1 less line 31) /9/	32,009	46,400	9,068	11,605	15,758	6,397	12,641
102	Balance on goods and services (line 2 less line 32)	12,941	9,623	3,415	3,532	949	1,356	3,786
103	Balance on goods (line 3 less line 33)	-892	-1,804	-458	166	-1,304	-1,375	709
104	Balance on services (line 13 less line 42)	13,834	11,427	3,873	3,366	2,253	2,731	3,078
105	Balance on primary income (line 23 less line 52)	17,775	33,677	6,099	7,598	13,108	4,635	8,336
106	Balance on secondary income (line 30 less line 58)	1,292	3,100	-447	475	1,701	405	518
107	Balance on capital account (line 59 less line 60) /9/	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/	32,009	46,400	9,068	11,605	15,758	6,397	12,641
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-167,810	11,766	-92,542	60,010	-46,688	-540	-1,017

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other European Union	Other European Union	Other European Union	Other European Union			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	46,946	43,348	11,349	11,485	10,463	10,478	10,922
2	Exports of goods and services	33,558	31,192	8,246	7,977	7,686	7,585	7,944
3	Goods	17,652	15,585	4,348	4,073	3,961	3,685	3,866
4	General merchandise	17,637	15,563	4,343	4,070	3,957	3,679	3,857
5	Foods, feeds, and beverages	913	828	251	236	204	184	205
6	Industrial supplies and materials	4,057	3,520	1,005	964	911	860	785
7	Capital goods except automotive	8,428	7,529	2,011	1,905	1,866	1,797	1,961
8	Automotive vehicles, parts, and engines	1,132	876	292	222	226	212	216
9	Consumer goods except food and automotive	2,212	1,915	544	523	514	421	457
10	Other general merchandise	895	894	241	220	235	205	233
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	15	22	5	3	4	6	9
13	Services	15,906	15,607	3,898	3,904	3,725	3,900	4,078
14	Maintenance and repair services n.i.e.	261	235	69	64	59	58	54
15	Transport	3,370	3,224	826	850	824	785	765
16	Travel (for all purposes including education) /1/	2,994	2,987	744	753	717	744	773
17	Insurance services	71	62	20	17	14	15	16
18	Financial services	1,791	1,571	435	380	383	397	411
19	Charges for the use of intellectual property n.i.e.	2,973	2,469	665	604	612	610	644
20	Telecommunications, computer, and information services	1,076	1,194	284	295	287	300	312
21	Other business services	3,059	3,581	804	864	755	935	1,028
22	Government goods and services n.i.e.	311	282	52	77	74	55	75
23	Primary income receipts	13,130	12,069	3,073	3,294	2,819	2,897	3,059
24	Investment income	13,024	11,951	3,046	3,263	2,789	2,871	3,029
25	Direct investment income, directional basis /2/	4,913	4,103	1,081	1,353	837	870	1,044
26	Portfolio investment income	7,973	7,750	1,937	1,884	1,929	1,976	1,961
27	Other investment income	138	99	28	26	23	24	25
28	Reserve asset income	(*)	(*)	0	(*)	0	0	(*)
29	Compensation of employees	106	117	27	31	30	27	30
30	Secondary income (current transfer) receipts /3/	258	87	30	214	-41	-4	-81
31	Imports of goods and services and income payments (debits)	60,604	59,423	15,748	14,692	15,145	14,759	14,827
32	Imports of goods and services	47,123	47,236	11,866	11,507	12,093	11,577	12,058
33	Goods	36,958	36,905	9,263	9,015	9,468	8,918	9,504
34	General merchandise	36,957	36,904	9,263	9,014	9,468	8,918	9,504
35	Foods, feeds, and beverages	1,600	1,598	469	379	412	402	404
36	Industrial supplies and materials	6,489	4,642	1,574	1,210	1,267	1,073	1,091
37	Capital goods except automotive	14,376	14,266	3,504	3,501	3,788	3,453	3,524
38	Automotive vehicles, parts, and engines	5,005	6,253	1,339	1,399	1,453	1,488	1,913
39	Consumer goods except food and automotive	8,087	8,457	2,030	2,128	2,140	2,094	2,094
40	Other general merchandise	1,400	1,688	346	396	407	408	478
41	Nonmonetary gold	1	1	(*)	1	(*)	(*)	(*)
42	Services	10,165	10,330	2,603	2,492	2,625	2,659	2,554
43	Maintenance and repair services n.i.e.	123	250	27	38	56	76	80
44	Transport	3,918	4,059	950	984	1,114	1,041	920
45	Travel (for all purposes including education) /1/	836	719	104	114	197	240	168
46	Insurance services	85	79	20	17	18	22	21
47	Financial services	396	390	96	90	93	102	105

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other European Union	Other European Union	Other European Union	Other European Union			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	1,739	1,611	501	421	403	395	391
49	Telecommunications, computer, and information services	725	676	183	166	161	174	175
50	Other business services	2,247	2,379	698	611	547	569	653
51	Government goods and services n.i.e.	95	167	24	51	36	40	40
52	Primary income payments	12,480	11,051	3,698	2,935	2,825	2,821	2,470
53	Investment income	12,335	10,880	3,653	2,887	2,794	2,786	2,413
54	Direct investment income, directional basis /2/	6,051	4,221	2,071	1,244	1,137	1,098	742
55	Portfolio investment income	6,240	6,615	1,571	1,633	1,646	1,677	1,659
56	Other investment income	44	44	11	11	11	11	12
57	Compensation of employees	145	171	45	48	31	35	57
58	Secondary income (current transfer) payments /3/	1,001	1,136	184	249	227	362	299
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	3,601	-19,009	-12,670	-5,092	7,832	3,315	-25,064
62	Outward direct investment, directional basis /5/	-3,972	2,779	92	736	1,576	-668	1,136
63	Equity	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.
65	Portfolio investment assets	12,242	-24,310	-7,097	-6,455	3,551	-124	-21,282
66	Equity and investment fund shares	12,070	2,603	2,989	94	845	3,211	-1,546
67	Debt securities	172	-26,913	-10,085	-6,548	2,706	-3,335	-19,736
68	Short term	9,585	-17,997	-7,276	-4,823	5,134	-3,010	-15,298
69	Long term	-9,413	-8,916	-2,809	-1,725	-2,428	-325	-4,438
70	Other investment assets	-4,669	2,523	-5,666	627	2,706	4,107	-4,917
71	Currency and deposits	-23,954	-51	-880	1,371	603	-149	-1,875
72	Loans	19,220	2,747	-4,893	-697	2,226	4,242	-3,025
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	65	-173	108	-47	-123	14	-17
75	Reserve assets (*)	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets (*)	0	0	0	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities (*)	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	24,095	22,583	2,249	-6,377	10,645	8,370	9,945
85	Inward direct investment, directional basis /5/	10,841	3,896	1,429	1,635	914	600	747
86	Equity	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.
88	Portfolio investment liabilities	8,525	12,987	4,858	-4,369	7,847	7,108	2,401
89	Equity and investment fund shares	4,288	9,787	3,086	-812	4,558	6,997	-955
90	Debt securities	4,237	3,199	1,772	-3,557	3,290	111	3,356
91	Short term	-6,664	-3,952	1,263	-220	259	-472	-3,520
92	Long term	10,901	7,152	509	-3,338	3,030	583	6,876
93	Other investment liabilities	4,729	5,701	-4,038	-3,643	1,885	662	6,797

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other European Union	Other European Union	Other European Union	Other European Union			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
94	Currency and deposits	-112	555	-21	-822	672	353	353
95	Loans	4,757	3,078	-4,443	-2,798	221	-689	6,345
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	84	2,068	427	-23	992	999	100
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	281	1,120	157	111	1,240	71	-302
	Statistical discrepancy							
100	Statistical discrepancy /8/	-6,556	-24,397	-10,363	4,603	3,109	-703	-31,405
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-13,658	-16,075	-4,399	-3,207	-4,682	-4,281	-3,906
102	Balance on goods and services (line 2 less line 32)	-13,565	-16,044	-3,620	-3,530	-4,407	-3,992	-4,114
103	Balance on goods (line 3 less line 33)	-19,306	-21,320	-4,915	-4,942	-5,507	-5,233	-5,638
104	Balance on services (line 13 less line 42)	5,741	5,277	1,295	1,412	1,100	1,241	1,524
105	Balance on primary income (line 23 less line 52)	650	1,018	-626	359	-6	77	589
106	Balance on secondary income (line 30 less line 58)	-743	-1,049	-153	-35	-268	-365	-380
107	Balance on capital account (line 59 less line 60) /9/	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/	-13,658	-16,075	-4,399	-3,207	-4,682	-4,281	-3,906
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-20,214	-40,472	-14,762	1,396	-1,573	-4,984	-35,311

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Europe excluding European Union	Europe excluding European Union	Europe excluding European Union	Europe excluding European Union			
		2014	2015	Not seasonally adjusted 2014	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	167,086	153,175	39,984	38,536	39,430	38,288	36,921
2	Exports of goods and services	106,127	97,315	26,334	25,636	25,066	23,765	22,847
3	Goods	57,896	48,551	13,940	13,311	12,770	11,758	10,713
4	General merchandise	50,858	41,452	11,447	11,428	11,182	9,605	9,237
5	Foods, feeds, and beverages	2,659	1,686	797	528	302	273	583
6	Industrial supplies and materials	13,212	10,634	2,650	2,999	2,832	2,684	2,117
7	Capital goods except automotive	17,714	14,322	4,343	3,592	4,120	3,335	3,275
8	Automotive vehicles, parts, and engines	3,696	1,698	807	453	448	398	400
9	Consumer goods except food and automotive	11,213	10,802	2,438	3,146	2,898	2,295	2,463
10	Other general merchandise	2,362	2,311	413	709	582	621	399
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	7,039	7,100	2,493	1,883	1,588	2,152	1,476
13	Services	48,230	48,763	12,394	12,325	12,296	12,008	12,134
14	Maintenance and repair services n.i.e.	1,024	1,314	280	318	318	332	345
15	Transport	3,832	3,645	1,042	784	953	958	950
16	Travel (for all purposes including education) /1/	7,567	7,301	1,792	1,711	1,782	2,067	1,741
17	Insurance services	386	432	112	86	90	128	128
18	Financial services	4,559	4,091	1,237	1,078	987	993	1,033
19	Charges for the use of intellectual property n.i.e.	13,131	12,909	3,218	3,361	3,339	3,086	3,123
20	Telecommunications, computer, and information services	2,143	2,445	505	608	643	578	616
21	Other business services	14,488	15,459	3,986	4,055	3,880	3,591	3,932
22	Government goods and services n.i.e.	1,100	1,168	222	323	304	275	265
23	Primary income receipts	49,901	47,005	11,777	10,918	12,277	12,478	11,333
24	Investment income	49,744	46,840	11,738	10,877	12,236	12,436	11,291
25	Direct investment income, directional basis /2/	30,803	28,919	7,177	6,499	7,769	7,821	6,830
26	Portfolio investment income	17,117	16,156	4,146	3,965	4,050	4,155	3,987
27	Other investment income	1,824	1,764	415	414	417	461	473
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	157	166	39	41	41	42	42
30	Secondary income (current transfer) receipts /3/	11,058	8,855	1,873	1,983	2,087	2,045	2,741
31	Imports of goods and services and income payments (debits)	164,080	158,620	40,022	38,805	39,596	40,447	39,772
32	Imports of goods and services	107,619	98,948	25,941	23,927	25,290	25,276	24,456
33	Goods	73,312	65,019	17,578	16,162	16,526	16,218	16,114
34	General merchandise	72,880	64,742	17,524	16,079	16,467	16,131	16,066
35	Foods, feeds, and beverages	3,007	3,377	781	758	835	851	932
36	Industrial supplies and materials	35,013	25,114	7,587	6,458	6,777	6,821	5,058
37	Capital goods except automotive	9,587	9,879	2,629	2,361	2,660	2,347	2,511
38	Automotive vehicles, parts, and engines	968	1,408	274	322	342	380	363
39	Consumer goods except food and automotive	18,977	19,183	4,985	4,258	4,586	4,555	5,783
40	Other general merchandise	5,328	5,781	1,268	1,921	1,266	1,176	1,418
41	Nonmonetary gold	433	277	53	83	59	87	47
42	Services	34,307	33,929	8,364	7,765	8,764	9,058	8,343
43	Maintenance and repair services n.i.e.	77	107	24	49	21	18	19
44	Transport	6,510	6,609	1,567	1,591	1,717	1,772	1,529
45	Travel (for all purposes including education) /1/	4,124	4,869	860	796	1,455	1,635	983
46	Insurance services	6,451	5,628	1,479	1,345	1,367	1,477	1,438
47	Financial services	1,000	1,045	255	242	244	269	289

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Europe excluding European Union	Europe excluding European Union	Europe excluding European Union	Europe excluding European Union			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	5,224	4,847	1,293	1,181	1,244	1,220	1,200
49	Telecommunications, computer, and information services	1,105	1,012	298	283	212	256	261
50	Other business services	8,139	8,349	2,149	1,915	2,176	2,014	2,243
51	Government goods and services n.i.e.	1,677	1,463	438	361	326	395	380
52	Primary income payments	38,705	42,517	9,593	10,869	10,203	10,763	10,682
53	Investment income	38,407	42,208	9,490	10,779	10,134	10,704	10,592
54	Direct investment income, directional basis /2/	14,362	16,212	3,457	4,507	3,689	4,070	3,947
55	Portfolio investment income	23,765	25,698	5,965	6,211	6,374	6,550	6,563
56	Other investment income	280	298	68	61	71	84	83
57	Compensation of employees	298	309	103	91	69	59	90
58	Secondary income (current transfer) payments /3/	17,756	17,155	4,488	4,009	4,103	4,409	4,633
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	(*)	24	(*)	24	(*)	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	10,627	46,980	11,702	15,568	21,761	14,818	-5,167
62	Outward direct investment, directional basis /5/	24,110	19,143	15,237	6,684	2,496	6,901	3,063
63	Equity	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.
65	Portfolio investment assets	9,029	-36,430	-3,252	-13,527	-1,176	-107	-21,620
66	Equity and investment fund shares	11,584	-22,324	476	-15,976	-61	-1,343	-4,945
67	Debt securities	-2,555	-14,106	-3,728	2,449	-1,115	1,236	-16,676
68	Short term	3,658	-7,087	509	-518	-2,343	4,356	-8,582
69	Long term	-6,212	-7,019	-4,237	2,967	1,228	-3,120	-8,094
70	Other investment assets	-22,512	64,266	-282	22,411	20,441	8,023	13,391
71	Currency and deposits	398	9,926	2,112	7,661	2,989	-840	115
72	Loans	-22,290	54,494	-2,381	15,002	17,533	8,999	12,959
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-619	-154	-13	-253	-81	-136	316
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	0	0	0	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	52,882	85,225	-20,078	19,823	19,399	54,607	-8,604
85	Inward direct investment, directional basis /5/	25,127	27,044	4,422	2,498	5,541	13,062	5,942
86	Equity	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.
88	Portfolio investment liabilities	39,324	52,000	-21,159	12,520	12,980	29,028	-2,528
89	Equity and investment fund shares	13,514	9,247	4,030	12,093	-3,365	12,418	-11,899
90	Debt securities	25,810	42,753	-25,189	427	16,346	16,610	9,371
91	Short term	35,520	-15,747	6,133	2,259	-6,119	-9,370	-2,516
92	Long term	-9,710	58,500	-31,322	-1,832	22,465	25,980	11,887
93	Other investment liabilities	-11,569	6,181	-3,341	4,804	877	12,517	-12,018

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Europe excluding European Union	Europe excluding European Union	Europe excluding European Union	Europe excluding European Union			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
94	Currency and deposits	-19,637	3,380	-14,473	3,257	5,857	-862	-4,872
95	Loans	8,341	2,883	11,793	1,461	-4,701	13,239	-7,115
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-273	-82	-661	87	-278	140	-31
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-4,805	-5,053	-4,125	-1,775	-978	-140	-2,160
	Statistical discrepancy							
100	Statistical discrepancy /8/	-50,066	-37,829	27,693	-5,736	1,550	-37,770	4,128
	Balances							
101	Balance on current account (line 1 less line 31) /9/	3,006	-5,446	-38	-269	-165	-2,160	-2,851
102	Balance on goods and services (line 2 less line 32)	-1,493	-1,633	392	1,709	-223	-1,510	-1,609
103	Balance on goods (line 3 less line 33)	-15,416	-16,468	-3,638	-2,851	-3,756	-4,460	-5,400
104	Balance on services (line 13 less line 42)	13,924	14,834	4,030	4,560	3,533	2,950	3,791
105	Balance on primary income (line 23 less line 52)	11,196	4,488	2,185	49	2,074	1,715	650
106	Balance on secondary income (line 30 less line 58)	-6,697	-8,300	-2,614	-2,027	-2,016	-2,364	-1,893
107	Balance on capital account (line 59 less line 60) /9/	(*)	-24	(*)	-24	(*)	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	3,006	-5,470	-38	-294	-165	-2,160	-2,851
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-47,060	-43,299	27,656	-6,030	1,384	-39,930	1,277

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Canada	Canada	Canada	Canada			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
				IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	437,150	389,710	108,462	97,619	102,316	96,617	93,158
2	Exports of goods and services	374,864	338,397	93,246	84,791	89,484	82,977	81,145
3	Goods	313,510	281,086	78,714	70,011	74,208	69,181	67,686
4	General merchandise	312,400	279,836	78,390	69,673	73,947	68,851	67,366
5	Foods, feeds, and beverages	24,832	23,732	6,360	5,775	6,214	5,876	5,866
6	Industrial supplies and materials	98,400	79,057	23,360	20,837	21,286	19,392	17,542
7	Capital goods except automotive	82,006	74,100	20,917	18,871	19,216	17,695	18,318
8	Automotive vehicles, parts, and engines	59,972	56,849	15,114	13,177	15,719	13,882	14,071
9	Consumer goods except food and automotive	38,431	36,239	10,171	8,647	8,920	9,356	9,316
10	Other general merchandise	8,758	9,859	2,468	2,366	2,590	2,649	2,254
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,111	1,250	324	338	262	330	319
13	Services	61,353	57,311	14,533	14,780	15,276	13,796	13,459
14	Maintenance and repair services n.i.e.	1,800	1,765	526	367	426	446	527
15	Transport	8,586	8,252	1,996	2,241	2,067	2,038	1,906
16	Travel (for all purposes including education) /1/	20,705	17,156	3,957	4,811	5,074	4,040	3,230
17	Insurance services	2,898	3,021	705	724	746	770	780
18	Financial services	5,870	5,915	1,572	1,454	1,470	1,464	1,527
19	Charges for the use of intellectual property n.i.e.	8,732	8,405	2,323	2,129	2,254	1,963	2,058
20	Telecommunications, computer, and information services	3,113	2,999	752	731	807	713	748
21	Other business services	9,366	9,458	2,639	2,239	2,350	2,265	2,604
22	Government goods and services n.i.e.	284	341	64	84	81	97	78
23	Primary income receipts	57,729	46,742	14,092	11,713	11,674	12,491	10,863
24	Investment income	57,150	46,200	13,945	11,578	11,539	12,356	10,727
25	Direct investment income, directional basis /2/	28,902	19,201	6,880	4,679	4,571	5,566	4,386
26	Portfolio investment income	26,650	25,330	6,660	6,502	6,538	6,370	5,920
27	Other investment income	1,599	1,669	405	397	429	420	422
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	579	542	147	135	135	136	136
30	Secondary income (current transfer) receipts /3/	4,557	4,571	1,124	1,115	1,158	1,148	1,150
31	Imports of goods and services and income payments (debits)	423,839	376,546	104,541	93,160	96,501	96,618	90,267
32	Imports of goods and services	384,428	332,949	94,900	83,029	85,944	85,189	78,787
33	Goods	354,354	302,737	87,780	76,619	78,167	76,451	71,499
34	General merchandise	350,238	299,161	86,886	76,017	77,073	75,369	70,701
35	Foods, feeds, and beverages	24,764	23,927	6,235	5,502	6,336	6,225	5,863
36	Industrial supplies and materials	192,865	140,884	45,777	38,870	36,347	35,778	29,889
37	Capital goods except automotive	37,898	37,291	10,015	9,478	9,488	9,196	9,129
38	Automotive vehicles, parts, and engines	63,194	62,537	16,788	14,099	15,971	15,338	17,129
39	Consumer goods except food and automotive	17,715	18,318	4,508	4,404	4,640	4,724	4,551
40	Other general merchandise	13,803	16,204	3,563	3,663	4,291	4,109	4,141
41	Nonmonetary gold	4,115	3,576	893	602	1,094	1,082	798
42	Services	30,074	30,213	7,121	6,410	7,777	8,738	7,288
43	Maintenance and repair services n.i.e.	1,426	1,508	363	352	335	395	426
44	Transport	5,921	5,879	1,431	1,399	1,529	1,553	1,398
45	Travel (for all purposes including education) /1/	7,235	7,642	1,361	1,079	2,088	3,020	1,454
46	Insurance services	560	546	144	137	138	137	135
47	Financial services	1,659	1,614	420	354	430	395	435

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Canada	Canada	Canada	Canada			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	1,054	1,187	307	292	263	313	318
49	Telecommunications, computer, and information services	5,089	4,381	1,191	1,097	1,114	1,097	1,073
50	Other business services	6,838	7,169	1,832	1,626	1,797	1,760	1,986
51	Government goods and services n.i.e.	293	287	70	73	83	68	63
52	Primary income payments	34,602	38,281	8,447	8,864	9,315	10,048	10,054
53	Investment income	34,057	37,712	8,299	8,717	9,180	9,917	9,898
54	Direct investment income, directional basis /2/	12,347	14,759	2,752	2,855	3,332	4,170	4,403
55	Portfolio investment income	20,683	21,842	5,300	5,609	5,579	5,458	5,198
56	Other investment income	1,027	1,111	247	254	270	289	298
57	Compensation of employees	544	569	148	147	135	132	156
58	Secondary income (current transfer) payments /3/	4,810	5,315	1,194	1,267	1,242	1,380	1,425
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	21,766	-10,901	2,209	34,591	41,617	-76,676	-10,433
62	Outward direct investment, directional basis /5/	19,847	12,955	4,655	2,960	5,399	2,886	1,710
63	Equity	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.
65	Portfolio investment assets	-1,273	-25,765	-20,580	21,892	25,416	-37,184	-35,891
66	Equity and investment fund shares	1,695	4,843	-6,549	22,616	4,712	-15,790	-6,695
67	Debt securities	-2,968	-30,609	-14,031	-724	20,705	-21,394	-29,196
68	Short term	5,198	13,693	-8,272	-1,806	27,199	-4,664	-7,036
69	Long term	-8,166	-44,302	-5,760	1,082	-6,495	-16,730	-22,159
70	Other investment assets	3,192	1,910	18,135	9,739	10,802	-42,379	23,748
71	Currency and deposits	19,589	-649	-2,264	1,059	-7,138	4,320	1,110
72	Loans	-15,948	3,568	20,057	9,144	17,842	-47,164	23,746
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-449	-1,009	341	-464	98	465	-1,108
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	67,712	-39,753	24,961	-19,769	2,704	-14,981	-7,707
85	Inward direct investment, directional basis /5/	21,116	28,191	4,523	4,353	7,204	9,049	7,585
86	Equity	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.
88	Portfolio investment liabilities	42,904	-72,108	17,258	-20,519	-10,026	-37,201	-4,363
89	Equity and investment fund shares	2,930	-79,510	6,317	-26,411	-12,931	-28,907	-11,260
90	Debt securities	39,974	7,402	10,941	5,892	2,906	-8,293	6,897
91	Short term	6,810	-7,977	3,446	1,555	-1,454	-6,034	-2,044
92	Long term	33,164	15,378	7,496	4,337	4,360	-2,260	8,941
93	Other investment liabilities	3,692	4,164	3,180	-3,603	5,525	13,171	-10,929

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Canada	Canada	Canada	Canada			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
				IV	I	II	III	IV
94	Currency and deposits	9,028	-5,784	-10	-7,202	6,818	3,079	-8,479
95	Loans	-4,410	10,484	3,187	3,944	-1,393	9,895	-1,962
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-926	-535	4	-345	100	198	-488
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-1,569	1,624	677	1,318	923	-1,174	557
	Statistical discrepancy							
100	Statistical discrepancy /8/ Balances	-60,826	17,312	-25,996	51,219	34,022	-62,869	-5,060
101	Balance on current account (line 1 less line 31) /9/	13,311	13,164	3,921	4,459	5,815	-1	2,891
102	Balance on goods and services (line 2 less line 32)	-9,564	5,448	-1,654	1,762	3,540	-2,212	2,357
103	Balance on goods (line 3 less line 33)	-40,843	-21,651	-9,066	-6,608	-3,959	-7,270	-3,814
104	Balance on services (line 13 less line 42)	31,279	27,099	7,412	8,370	7,499	5,059	6,171
105	Balance on primary income (line 23 less line 52)	23,128	8,460	5,645	2,850	2,359	2,443	809
106	Balance on secondary income (line 30 less line 58)	-253	-744	-69	-152	-85	-232	-275
107	Balance on capital account (line 59 less line 60) /9/	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/	13,311	13,164	3,921	4,459	5,815	-1	2,891
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-47,515	30,476	-22,075	55,678	39,837	-62,870	-2,169

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	769,023	728,424	195,634	179,133	185,547	184,906	178,837
2	Exports of goods and services	556,955	524,093	141,953	129,712	133,855	131,692	128,835
3	Goods	425,401	390,058	106,953	96,298	100,653	98,518	94,589
4	General merchandise	425,307	389,772	106,932	96,260	100,575	98,428	94,509
5	Foods, feeds, and beverages	32,613	29,068	8,300	7,293	7,277	7,354	7,144
6	Industrial supplies and materials	174,087	145,309	41,952	36,794	38,569	36,748	33,199
7	Capital goods except automotive	133,511	131,968	34,094	31,776	33,255	33,885	33,052
8	Automotive vehicles, parts, and engines	40,066	39,868	10,179	9,646	10,339	9,867	10,016
9	Consumer goods except food and automotive	30,411	30,329	8,599	7,408	7,752	7,301	7,868
10	Other general merchandise	14,619	13,230	3,807	3,343	3,383	3,274	3,230
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	94	286	21	38	78	90	80
13	Services	131,554	134,035	35,000	33,414	33,201	33,174	34,246
14	Maintenance and repair services n.i.e.	2,400	2,760	737	590	725	717	729
15	Transport	19,881	18,856	5,307	4,774	4,702	4,556	4,824
16	Travel (for all purposes including education) /1/	39,503	40,790	10,529	9,437	9,611	10,883	10,859
17	Insurance services	6,144	6,503	1,605	1,630	1,596	1,635	1,642
18	Financial services	21,844	22,640	5,645	6,612	5,564	5,098	5,366
19	Charges for the use of intellectual property n.i.e.	13,943	14,293	3,744	3,456	3,626	3,499	3,712
20	Telecommunications, computer, and information services	9,844	9,655	2,462	2,378	2,543	2,370	2,364
21	Other business services	16,604	17,104	4,632	4,173	4,476	4,049	4,407
22	Government goods and services n.i.e.	1,390	1,433	337	364	358	367	344
23	Primary income receipts	152,478	143,917	38,653	34,400	36,621	38,075	34,821
24	Investment income	152,281	143,709	38,604	34,348	36,569	38,023	34,769
25	Direct investment income, directional basis /2/	84,208	70,210	20,806	16,593	18,128	19,126	16,364
26	Portfolio investment income	54,054	58,018	14,217	14,016	14,545	14,956	14,501
27	Other investment income	14,019	15,481	3,582	3,739	3,896	3,941	3,904
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	198	208	49	52	51	52	52
30	Secondary income (current transfer) receipts /3/	59,589	60,414	15,028	15,022	15,072	15,139	15,181
31	Imports of goods and services and income payments (debits)	711,746	690,007	178,812	169,751	175,230	173,966	171,059
32	Imports of goods and services	547,903	518,571	136,945	127,910	132,703	130,086	127,872
33	Goods	452,876	418,683	112,934	102,554	107,436	105,790	102,903
34	General merchandise	442,998	410,508	110,370	100,398	105,362	103,814	100,935
35	Foods, feeds, and beverages	42,772	44,210	10,417	12,407	11,491	9,653	10,659
36	Industrial supplies and materials	138,983	91,461	32,090	24,770	24,169	23,387	19,135
37	Capital goods except automotive	93,929	96,688	23,992	22,801	24,463	24,984	24,440
38	Automotive vehicles, parts, and engines	100,572	109,254	26,250	25,369	28,573	27,618	27,692
39	Consumer goods except food and automotive	53,901	56,067	14,507	12,010	13,420	15,026	15,612
40	Other general merchandise	12,842	12,829	3,113	3,041	3,246	3,145	3,396
41	Nonmonetary gold	9,878	8,175	2,564	2,156	2,075	1,977	1,967
42	Services	95,027	99,888	24,011	25,356	25,266	24,296	24,969
43	Maintenance and repair services n.i.e.	1,736	2,233	537	472	583	577	601
44	Transport	9,809	10,545	2,602	2,714	2,551	2,544	2,736
45	Travel (for all purposes including education) /1/	35,329	37,959	8,655	9,777	9,801	9,041	9,340
46	Insurance services	30,221	29,867	7,617	7,821	7,509	7,363	7,174
47	Financial services	1,998	2,023	479	441	488	534	560

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	3,263	3,533	798	900	887	847	898
49	Telecommunications, computer, and information services	3,220	3,221	870	750	808	837	826
50	Other business services	8,813	9,908	2,305	2,326	2,489	2,405	2,687
51	Government goods and services n.i.e.	637	599	148	155	150	148	146
52	Primary income payments	84,895	86,920	21,673	20,925	21,427	22,614	21,954
53	Investment income	74,119	75,664	18,997	18,533	18,527	19,496	19,108
54	Direct investment income, directional basis /2/	11,532	6,619	3,095	2,003	1,310	1,858	1,447
55	Portfolio investment income	56,542	62,557	14,395	15,057	15,628	15,964	15,908
56	Other investment income	6,045	6,488	1,507	1,473	1,589	1,674	1,752
57	Compensation of employees	10,776	11,256	2,676	2,392	2,900	3,118	2,846
58	Secondary income (current transfer) payments /3/	78,948	84,517	20,194	20,917	21,101	21,266	21,234
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	1	21	0	0	20	1	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	209,245	3,369	3,430	45,551	8,393	58,940	-109,515
62	Outward direct investment, directional basis /5/	59,646	50,028	11,573	13,933	18,733	12,147	5,215
63	Equity	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.
65	Portfolio investment assets	208,822	59,168	60,841	8,111	60,784	13,223	-22,950
66	Equity and investment fund shares	162,891	56,221	55,276	-2,582	43,137	26,989	-11,322
67	Debt securities	45,932	2,947	5,564	10,693	17,647	-13,765	-11,628
68	Short term	1,145	-6,266	-212	-812	-1,153	-2,718	-1,584
69	Long term	44,786	9,213	5,776	11,505	18,800	-11,047	-10,044
70	Other investment assets	-59,223	-105,828	-68,983	23,507	-71,124	33,570	-91,780
71	Currency and deposits	-120,311	-142,799	-117,400	18,744	-57,844	-34,057	-69,642
72	Loans	61,850	36,974	49,094	4,682	-13,252	68,461	-22,918
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-762	-2	-677	80	-28	-835	781
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	3,946	-4,465	-118,782	117,419	421	-19,220	-103,085
85	Inward direct investment, directional basis /5/	15,160	9,138	4,286	413	4,288	3,075	1,362
86	Equity	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.
88	Portfolio investment liabilities	60,359	187,351	-2,708	85,152	75,366	37,509	-10,677
89	Equity and investment fund shares	37,941	30,392	-23,322	52,935	13,555	16,569	-52,668
90	Debt securities	22,418	156,959	20,614	32,217	61,812	20,940	41,991
91	Short term	7,413	13,551	10,491	4,915	-5,030	-10,209	23,874
92	Long term	15,005	143,408	10,123	27,302	66,842	31,148	18,116
93	Other investment liabilities	-71,573	-200,953	-120,360	31,854	-79,234	-59,805	-93,769

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
					2015				
					IV	I	II	III	IV
94	Currency and deposits	-114,122	-118,991	-94,366	-11,073	-45,423	-37,657	-24,837	
95	Loans	42,859	-81,150	-24,531	42,958	-33,809	-21,724	-68,575	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	-311	-812	-1,463	-31	-2	-423	-357	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions / 7 /	12,305	2,302	2,182	10,324	-2,578	-4,837	-607	
100	Statistical discrepancy / 8 /	160,328	-28,260	107,572	-70,926	-4,903	62,384	-14,815	
101	Balance on current account (line 1 less line 31) / 9 /	57,277	38,417	16,822	9,382	10,317	10,940	7,778	
102	Balance on goods and services (line 2 less line 32)	9,052	5,522	5,008	1,802	1,152	1,605	963	
103	Balance on goods (line 3 less line 33)	-27,475	-28,625	-5,982	-6,256	-6,783	-7,273	-8,314	
104	Balance on services (line 13 less line 42)	36,527	34,147	10,990	8,058	7,935	8,878	9,276	
105	Balance on primary income (line 23 less line 52)	67,583	56,997	16,979	13,475	15,194	15,461	12,867	
106	Balance on secondary income (line 30 less line 58)	-19,358	-24,103	-5,165	-5,895	-6,028	-6,126	-6,053	
107	Balance on capital account (line 59 less line 60) / 9 /	-1	-21	0	0	-20	-1	0	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	57,276	38,396	16,822	9,382	10,297	10,939	7,778	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	217,604	10,136	124,394	-61,544	5,394	73,324	-7,037	

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		South and Central America	South and Central America	South and Central America	South and Central America			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	536,415	497,908	135,725	122,272	127,404	126,895	121,338
2	Exports of goods and services	493,727	463,073	125,274	113,532	118,607	117,104	113,830
3	Goods	400,175	368,157	100,514	90,580	95,043	93,308	89,226
4	General merchandise	400,111	367,991	100,498	90,552	94,999	93,256	89,183
5	Foods, feeds, and beverages	28,966	25,790	7,409	6,433	6,438	6,598	6,321
6	Industrial supplies and materials	163,035	137,202	39,424	34,665	36,355	34,745	31,438
7	Capital goods except automotive	129,136	127,637	32,921	30,601	32,252	32,815	31,969
8	Automotive vehicles, parts, and engines	39,291	39,003	9,959	9,437	10,114	9,653	9,800
9	Consumer goods except food and automotive	26,976	26,751	7,495	6,493	6,880	6,557	6,821
10	Other general merchandise	12,707	11,609	3,291	2,924	2,962	2,889	2,835
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	64	166	16	28	44	52	43
13	Services	93,552	94,916	24,760	22,952	23,564	23,795	24,604
14	Maintenance and repair services n.i.e.	2,176	2,507	641	522	663	657	664
15	Transport	17,578	16,714	4,685	4,274	4,133	4,030	4,277
16	Travel (for all purposes including education) /1/	36,138	37,191	9,596	8,749	8,797	9,743	9,903
17	Insurance services	1,945	1,998	469	518	486	497	498
18	Financial services	6,312	6,011	1,651	1,557	1,524	1,438	1,493
19	Charges for the use of intellectual property n.i.e.	10,866	10,966	2,846	2,609	2,966	2,618	2,773
20	Telecommunications, computer, and information services	9,317	9,141	2,332	2,270	2,391	2,246	2,234
21	Other business services	7,957	9,091	2,232	2,126	2,284	2,232	2,449
22	Government goods and services n.i.e.	1,262	1,296	307	327	321	334	314
23	Primary income receipts	40,057	32,173	9,817	8,043	8,153	9,127	6,850
24	Investment income	39,925	32,035	9,785	8,008	8,119	9,092	6,815
25	Direct investment income, directional basis /2/	22,643	15,399	5,280	3,771	3,828	4,893	2,906
26	Portfolio investment income	14,998	13,972	3,896	3,596	3,597	3,534	3,245
27	Other investment income	2,284	2,664	608	641	693	665	664
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	132	138	32	34	34	35	35
30	Secondary income (current transfer) receipts /3/	2,631	2,662	633	697	643	663	659
31	Imports of goods and services and income payments (debits)	539,409	511,746	134,972	125,356	130,515	128,977	126,899
32	Imports of goods and services	484,993	456,885	121,297	111,849	116,856	114,843	113,337
33	Goods	439,474	406,844	109,524	99,358	104,357	102,809	100,320
34	General merchandise	429,791	399,030	106,997	97,265	102,401	100,922	98,442
35	Foods, feeds, and beverages	42,097	43,476	10,263	12,241	11,235	9,494	10,506
36	Industrial supplies and materials	131,561	86,235	30,202	23,070	22,904	22,103	18,158
37	Capital goods except automotive	92,529	95,211	23,625	22,457	24,089	24,590	24,076
38	Automotive vehicles, parts, and engines	100,543	109,223	26,242	25,363	28,565	27,611	27,685
39	Consumer goods except food and automotive	50,859	52,766	13,685	11,317	12,557	14,117	14,776
40	Other general merchandise	12,201	12,118	2,980	2,818	3,051	3,006	3,243
41	Nonmonetary gold	9,683	7,814	2,527	2,092	1,957	1,887	1,878
42	Services	45,520	50,041	11,773	12,491	12,498	12,034	13,017
43	Maintenance and repair services n.i.e.	1,722	2,215	534	469	579	572	596
44	Transport	6,881	7,570	1,797	1,926	1,847	1,842	1,955
45	Travel (for all purposes including education) /1/	21,864	23,456	5,485	6,069	5,882	5,486	6,020
46	Insurance services	149	147	34	39	39	34	35
47	Financial services	1,176	1,094	302	267	260	278	289

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		South and Central America	South and Central America	South and Central America	South and Central America				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
				2014	2015				
				IV	I	II	III	IV	
48	Charges for the use of intellectual property n.i.e.	2,555	3,377	740	848	857	811	862	
49	Telecommunications, computer, and information services	2,559	2,616	705	612	633	690	682	
50	Other business services	8,072	9,054	2,051	2,127	2,268	2,201	2,458	
51	Government goods and services n.i.e.	542	511	124	135	134	120	121	
52	Primary income payments	25,494	25,486	6,458	6,018	6,350	6,835	6,284	
53	Investment income	14,953	14,478	3,841	3,683	3,515	3,779	3,501	
54	Direct investment income, directional basis /2/	3,556	2,406	969	738	471	728	470	
55	Portfolio investment income	10,597	11,225	2,684	2,745	2,841	2,839	2,800	
56	Other investment income	800	846	189	200	202	212	232	
57	Compensation of employees	10,541	11,008	2,617	2,335	2,835	3,056	2,782	
58	Secondary income (current transfer) payments /3/	28,922	29,375	7,217	7,489	7,309	7,299	7,278	
	Capital account								
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	
60	Capital transfer payments and other debits	1	21	0	0	20	1	n.a.	
	Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	83,889	247	7,720	18,146	3,317	-6,556	-14,659	
62	Outward direct investment, directional basis /5/	16,721	10,202	2,183	3,240	3,007	3,860	96	
63	Equity	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.	
65	Portfolio investment assets	42,946	-13,170	-1,877	5,173	2,582	-13,445	-7,480	
66	Equity and investment fund shares	3,637	-686	-3,914	516	5,513	-5,656	-1,059	
67	Debt securities	39,309	-12,483	2,037	4,657	-2,931	-7,789	-6,421	
68	Short term	2,976	-5,179	570	-692	-1,272	-2,837	-378	
69	Long term	36,333	-7,304	1,467	5,350	-1,659	-4,952	-6,043	
70	Other investment assets	24,222	3,215	7,413	9,733	-2,272	3,029	-7,276	
71	Currency and deposits	17,645	326	2,249	367	-946	920	-15	
72	Loans	7,186	2,799	5,892	9,377	-1,138	2,333	-7,773	
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
74	Trade credit and advances	-608	90	-728	-11	-188	-224	513	
75	Reserve assets	0	0	0	0	0	0	0	
76	Monetary gold	0	0	0	0	0	0	0	
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	25,125	6,685	-16,213	20,429	3,720	-13,429	-4,035	
85	Inward direct investment, directional basis /5/	3,623	1,474	728	579	553	641	-298	
86	Equity	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.	
88	Portfolio investment liabilities	15,246	4,988	-8,657	11,976	12,089	-23,314	4,237	
89	Equity and investment fund shares	682	5,929	-3,803	7,571	4,370	-3,530	-2,482	
90	Debt securities	14,564	-942	-4,853	4,405	7,719	-19,784	6,718	
91	Short term	-6,584	-4,528	-1,266	-1,310	-6,347	-8,285	11,413	
92	Long term	21,148	3,587	-3,588	5,715	14,066	-11,499	-4,695	
93	Other investment liabilities	6,256	223	-8,284	7,874	-8,921	9,244	-7,973	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		South and Central America	South and Central America	South and Central America	South and Central America				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
				2014	2015				
				IV	I	II	III	IV	
94	Currency and deposits	7,259	663	-7,273	6,528	-6,597	3,412	-2,680	
95	Loans	-176	-60	440	1,033	-2,038	5,964	-5,018	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	-827	-380	-1,451	313	-286	-132	-275	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions / 7/	1,483	-567	244	958	502	-2,116	89	
	Statistical discrepancy								
100	Statistical discrepancy / 8/	63,242	6,854	23,424	1,760	3,230	6,840	-4,975	
	Balances								
101	Balance on current account (line 1 less line 31) / 9/	-2,994	-13,838	752	-3,084	-3,111	-2,082	-5,560	
102	Balance on goods and services (line 2 less line 32)	8,734	6,188	3,977	1,683	1,752	2,261	493	
103	Balance on goods (line 3 less line 33)	-39,299	-38,687	-9,010	-8,778	-9,314	-9,501	-11,094	
104	Balance on services (line 13 less line 42)	48,033	44,876	12,987	10,461	11,066	11,762	11,587	
105	Balance on primary income (line 23 less line 52)	14,563	6,687	3,359	2,025	1,803	2,293	566	
106	Balance on secondary income (line 30 less line 58)	-26,291	-26,713	-6,584	-6,793	-6,666	-6,636	-6,619	
107	Balance on capital account (line 59 less line 60) / 9/	-1	-21	0	0	-20	-1	0	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	-2,995	-13,859	752	-3,084	-3,131	-2,083	-5,560	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	60,247	-7,004	24,177	-1,325	98	4,757	-10,535	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Argentina	Argentina	Argentina	Argentina			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
	Current account							
1	Exports of goods and services and income receipts (credits)	19,267	18,960	4,614	4,570	4,868	5,069	4,453
2	Exports of goods and services	17,611	16,504	4,113	3,952	4,348	4,294	3,910
3	Goods	10,865	9,348	2,490	2,211	2,555	2,430	2,153
4	General merchandise	10,865	9,348	2,490	2,211	2,555	2,430	2,153
5	Foods, feeds, and beverages	91	81	22	20	22	21	18
6	Industrial supplies and materials	5,243	4,038	1,084	934	1,228	1,000	876
7	Capital goods except automotive	3,995	3,677	992	874	941	998	864
8	Automotive vehicles, parts, and engines	292	268	60	70	74	74	50
9	Consumer goods except food and automotive	871	979	252	237	211	259	272
10	Other general merchandise	374	306	80	76	81	77	73
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	0	(*)	0	(*)	0
13	Services	6,746	7,155	1,623	1,741	1,792	1,864	1,757
14	Maintenance and repair services n.i.e.	138	239	33	56	73	63	47
15	Transport	1,359	1,213	333	322	287	312	292
16	Travel (for all purposes including education) /1/	2,113	1,984	450	519	486	535	443
17	Insurance services	99	136	24	27	27	42	42
18	Financial services	469	491	115	115	131	121	124
19	Charges for the use of intellectual property n.i.e.	791	895	198	188	233	231	244
20	Telecommunications, computer, and information services	1,286	1,561	336	(D)	403	(D)	(D)
21	Other business services	434	560	120	(D)	133	(D)	(D)
22	Government goods and services n.i.e.	58	76	15	16	20	21	19
23	Primary income receipts	1,525	2,277	469	583	485	720	488
24	Investment income	1,515	2,267	467	581	483	717	486
25	Direct investment income, directional basis /2/	1,023	1,695	324	438	341	566	351
26	Portfolio investment income	401	483	123	124	120	119	120
27	Other investment income	91	89	20	18	22	33	16
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	10	10	2	3	2	3	3
30	Secondary income (current transfer) receipts /3/	131	179	32	35	35	55	55
31	Imports of goods and services and income payments (debits)	6,326	6,416	1,499	1,536	1,550	1,582	1,749
32	Imports of goods and services	5,980	6,004	1,541	1,437	1,448	1,479	1,641
33	Goods	4,309	3,999	1,090	963	970	986	1,080
34	General merchandise	4,262	3,972	1,077	956	962	979	1,074
35	Foods, feeds, and beverages	1,404	1,479	346	302	428	358	391
36	Industrial supplies and materials	2,172	1,880	531	450	404	537	489
37	Capital goods except automotive	408	254	118	149	32	24	49
38	Automotive vehicles, parts, and engines	51	45	14	10	15	11	10
39	Consumer goods except food and automotive	88	112	25	17	43	23	29
40	Other general merchandise	139	202	43	29	40	27	106
41	Nonmonetary gold	47	27	13	6	7	7	6
42	Services	1,671	2,006	452	474	478	492	561
43	Maintenance and repair services n.i.e.	(D)	8	(D)	2	2	2	2
44	Transport	(D)	224	(D)	58	57	54	55
45	Travel (for all purposes including education) /1/	550	550	150	142	116	127	165
46	Insurance services	7	8	2	2	3	1	1
47	Financial services	65	65	16	15	14	18	18

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Argentina	Argentina	Argentina	Argentina			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	292	585	(D)	151	138	142	154
49	Telecommunications, computer, and information services	78	60	21	13	16	15	16
50	Other business services	431	496	115	88	130	131	147
51	Government goods and services n.i.e.	11	10	2	2	3	3	3
52	Primary income payments	68	147	-108	41	39	34	34
53	Investment income	47	124	-115	35	34	29	27
54	Direct investment income, directional basis /2/	(D)	-88	(D)	(D)	-17	(D)	-29
55	Portfolio investment income	181	162	40	40	41	41	40
56	Other investment income	(D)	51	(D)	(D)	11	(D)	16
57	Compensation of employees	21	23	6	6	5	5	7
58	Secondary income (current transfer) payments /3/	277	265	66	59	63	69	74
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	5,914	257	580	-54	810	-362	-137
62	Outward direct investment, directional basis /5/	902	1,849	81	705	453	446	246
63	Equity	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.
65	Portfolio investment assets	4,528	-1,797	997	-464	-366	-777	-190
66	Equity and investment fund shares	1,061	113	-346	1,078	-698	-525	258
67	Debt securities	3,467	-1,910	1,342	-1,542	332	-252	-448
68	Short term	28	-404	7	-15	-21	-368	(*)
69	Long term	3,440	-1,506	1,335	-1,527	353	116	-448
70	Other investment assets	484	204	-498	-295	723	-31	-193
71	Currency and deposits	-28	4	2	1	29	-24	-2
72	Loans	561	161	-473	-233	687	-19	-274
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-49	40	-26	-63	8	13	83
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-2,810	607	-1,960	378	764	-274	-261
85	Inward direct investment, directional basis /5/	-19	-148	-69	-23	17	-123	-19
86	Equity	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.
88	Portfolio investment liabilities	-1,939	-49	-615	-30	148	61	-227
89	Equity and investment fund shares	-511	7	-262	77	21	99	-191
90	Debt securities	-1,428	-57	-354	-108	126	-38	-37
91	Short term	-112	10	30	-59	9	-30	90
92	Long term	-1,315	-67	-384	-49	117	-8	-127
93	Other investment liabilities	-853	805	-1,276	432	600	-212	-15

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Argentina	Argentina	Argentina	Argentina				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
					2015				
					IV	I	II	III	IV
94	Currency and deposits	-671	705	-1,240	503	538	-272	-64	
95	Loans	-189	50	-57	-60	24	50	36	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	7	50	21	-12	38	10	13	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/	
	Statistical discrepancy								
100	Statistical discrepancy /8/ Balances	-4,217	-12,894	-574	-3,467	-3,271	-3,576	-2,581	
101	Balance on current account (line 1 less line 31) /9/	12,941	12,544	3,115	3,034	3,317	3,487	2,705	
102	Balance on goods and services (line 2 less line 32)	11,631	10,500	2,572	2,516	2,900	2,815	2,269	
103	Balance on goods (line 3 less line 33)	6,556	5,350	1,400	1,248	1,586	1,443	1,073	
104	Balance on services (line 13 less line 42)	5,075	5,150	1,171	1,267	1,314	1,372	1,196	
105	Balance on primary income (line 23 less line 52)	1,456	2,129	578	543	446	686	455	
106	Balance on secondary income (line 30 less line 58)	-147	-85	-35	-24	-28	-14	-19	
107	Balance on capital account (line 59 less line 60) /9/	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/	12,941	12,544	3,115	3,034	3,317	3,487	2,705	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	8,724	-351	2,540	-433	46	-88	124	

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Brazil	Brazil	Brazil		Brazil		
		2014	2015	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	82,799	67,340	20,898	17,420	17,597	16,841	15,481
2	Exports of goods and services	70,661	59,372	17,807	15,418	15,805	14,127	14,022
3	Goods	42,412	31,527	10,216	8,455	8,832	7,446	6,794
4	General merchandise	42,412	31,527	10,216	8,455	8,832	7,446	6,794
5	Foods, feeds, and beverages	1,273	546	228	139	129	148	129
6	Industrial supplies and materials	18,197	12,716	4,482	3,528	3,567	3,059	2,562
7	Capital goods except automotive	17,870	14,178	4,292	3,718	3,851	3,310	3,298
8	Automotive vehicles, parts, and engines	1,260	1,172	310	312	376	278	206
9	Consumer goods except food and automotive	2,988	2,356	712	605	752	513	487
10	Other general merchandise	826	558	192	153	156	137	112
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	(*)	(*)	(*)	0	0
13	Services	28,249	27,845	7,592	6,963	6,973	6,681	7,228
14	Maintenance and repair services n.i.e.	710	698	228	164	175	179	179
15	Transport	4,881	4,677	1,297	1,201	1,154	1,111	1,211
16	Travel (for all purposes including education) /1/	9,686	10,235	2,714	2,577	2,326	2,500	2,832
17	Insurance services	468	489	118	136	136	108	109
18	Financial services	2,119	1,946	579	523	500	454	469
19	Charges for the use of intellectual property n.i.e.	4,074	3,778	1,001	909	1,136	837	895
20	Telecommunications, computer, and information services	4,617	4,095	1,136	1,019	1,075	1,004	997
21	Other business services	1,470	1,741	474	378	422	440	501
22	Government goods and services n.i.e.	223	186	45	55	48	47	35
23	Primary income receipts	11,515	7,331	2,933	1,822	1,614	2,573	1,321
24	Investment income	11,496	7,311	2,928	1,817	1,610	2,568	1,316
25	Direct investment income, directional basis /2/	5,024	2,117	1,316	442	230	1,246	199
26	Portfolio investment income	5,662	4,229	1,397	1,163	1,130	1,068	868
27	Other investment income	810	965	215	213	249	254	249
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	19	20	5	5	5	5	5
30	Secondary income (current transfer) receipts /3/	623	637	158	180	177	141	139
31	Imports of goods and services and income payments (debits)	44,323	40,761	11,660	10,010	10,376	10,515	9,861
32	Imports of goods and services	38,542	34,770	10,183	8,440	8,836	9,051	8,444
33	Goods	30,102	26,273	7,912	6,424	6,644	6,992	6,213
34	General merchandise	29,934	26,111	7,841	6,386	6,625	6,974	6,126
35	Foods, feeds, and beverages	3,423	2,998	834	792	705	719	781
36	Industrial supplies and materials	17,153	14,111	4,486	3,482	3,496	4,105	3,028
37	Capital goods except automotive	4,620	5,102	1,435	1,187	1,348	1,262	1,305
38	Automotive vehicles, parts, and engines	1,077	1,073	244	250	297	268	258
39	Consumer goods except food and automotive	1,416	1,467	341	346	423	348	350
40	Other general merchandise	2,245	1,360	502	330	355	272	403
41	Nonmonetary gold	168	162	70	37	20	19	86
42	Services	8,440	8,497	2,271	2,016	2,191	2,058	2,231
43	Maintenance and repair services n.i.e.	1,448	1,877	460	402	494	480	501
44	Transport	730	748	(D)	(D)	197	(D)	(D)
45	Travel (for all purposes including education) /1/	1,248	1,232	287	267	308	313	344
46	Insurance services	44	48	10	14	13	10	10
47	Financial services	398	331	97	87	78	81	85

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Brazil	Brazil	Brazil	Brazil			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	1,269	1,462	375	(D)	381	(D)	(D)
49	Telecommunications, computer, and information services	479	508	151	129	125	127	127
50	Other business services	2,767	2,247	678	546	585	516	599
51	Government goods and services n.i.e.	57	44	18	14	9	10	10
52	Primary income payments	4,559	4,553	1,175	1,142	1,143	1,120	1,148
53	Investment income	4,498	4,494	1,158	1,126	1,129	1,108	1,131
54	Direct investment income, directional basis /2/	170	-8	53	16	1	-10	-15
55	Portfolio investment income	4,181	4,351	1,070	1,070	1,088	1,084	1,109
56	Other investment income	147	150	35	39	40	34	37
57	Compensation of employees	61	59	17	16	14	12	17
58	Secondary income (current transfer) payments /3/	1,222	1,439	302	429	397	344	269
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	27,339	-19,196	-4,005	1,021	4,198	-8,679	-15,737
62	Outward direct investment, directional basis /5/	5,018	455	1,100	221	359	921	-1,047
63	Equity	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.
65	Portfolio investment assets	3,200	-12,756	-7,671	-4,556	4,328	-9,434	-3,094
66	Equity and investment fund shares	-1,082	-4,044	-4,409	-1,850	5,026	-5,225	-1,996
67	Debt securities	4,282	-8,712	-3,262	-2,707	-698	-4,209	-1,098
68	Short term	30	-115	-488	-83	-17	-12	-3
69	Long term	4,251	-8,597	-2,774	-2,624	-681	-4,198	-1,095
70	Other investment assets	19,121	-6,895	2,566	5,356	-490	-166	-11,596
71	Currency and deposits	560	-485	201	1,774	-825	-673	-761
72	Loans	18,730	-6,237	2,457	3,513	539	619	-10,908
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-169	-172	-92	70	-204	-112	74
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	5,267	891	-10,422	2,747	-1,369	-3,091	2,604
85	Inward direct investment, directional basis /5/	-468	-583	-535	-228	-228	63	-190
86	Equity	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.
88	Portfolio investment liabilities	7,515	1,864	-8,552	4,818	-930	-5,971	3,947
89	Equity and investment fund shares	353	-31	-501	528	-33	-51	-476
90	Debt securities	7,161	1,895	-8,051	4,290	-898	-5,920	4,423
91	Short term	-4,021	-6,589	-7,033	4,406	-3,403	-6,265	-1,328
92	Long term	11,182	8,484	-1,017	-116	2,505	344	5,751
93	Other investment liabilities	-1,779	-389	-1,336	-1,843	-210	2,817	-1,153

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Brazil	Brazil	Brazil	Brazil			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
94	Currency and deposits	-2,795	-907	-3,064	-76	-467	605	-969
95	Loans	1,106	590	1,784	-1,805	356	2,092	-53
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-90	-72	-55	38	-98	119	-131
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/ Balances	-16,404	-46,666	-2,821	-9,135	-1,655	-11,914	-23,961
101	Balance on current account (line 1 less line 31) /9/	38,476	26,578	9,238	7,410	7,222	6,326	5,620
102	Balance on goods and services (line 2 less line 32)	32,119	24,602	7,625	6,978	6,969	5,076	5,578
103	Balance on goods (line 3 less line 33)	12,311	5,254	2,304	2,031	2,188	454	581
104	Balance on services (line 13 less line 42)	19,809	19,348	5,321	4,947	4,782	4,623	4,997
105	Balance on primary income (line 23 less line 52)	6,956	2,778	1,758	681	471	1,453	172
106	Balance on secondary income (line 30 less line 58)	-599	-801	-144	-249	-219	-203	-130
107	Balance on capital account (line 59 less line 60) /9/	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/	38,476	26,578	9,238	7,410	7,222	6,326	5,620
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	22,072	-20,088	6,417	-1,725	5,566	-5,588	-18,341

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Mexico	Mexico	Mexico	Mexico			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	287,942	282,228	73,223	68,312	71,676	72,172	70,069
2	Exports of goods and services	270,721	267,280	68,807	64,591	67,848	68,191	66,649
3	Goods	240,721	236,473	60,850	57,208	60,188	60,363	58,713
4	General merchandise	240,668	236,318	60,835	57,185	60,147	60,314	58,672
5	Foods, feeds, and beverages	17,874	16,240	4,413	3,976	4,018	4,119	4,127
6	Industrial supplies and materials	87,141	79,766	21,522	20,091	20,399	20,559	18,717
7	Capital goods except automotive	79,443	83,351	20,150	19,385	21,120	21,475	21,371
8	Automotive vehicles, parts, and engines	33,957	34,101	8,603	8,211	8,806	8,431	8,652
9	Consumer goods except food and automotive	14,439	15,228	4,094	3,608	3,889	3,796	3,935
10	Other general merchandise	7,815	7,632	2,052	1,916	1,915	1,933	1,869
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	52	154	15	23	41	49	41
13	Services	30,000	30,807	7,957	7,382	7,660	7,828	7,937
14	Maintenance and repair services n.i.e.	655	880	182	142	240	247	251
15	Transport	4,150	4,176	997	1,184	1,027	951	1,014
16	Travel (for all purposes including education) /1/	15,603	16,207	4,139	3,664	4,032	4,296	4,215
17	Insurance services	484	428	122	112	92	112	112
18	Financial services	1,508	1,407	385	377	348	334	348
19	Charges for the use of intellectual property n.i.e.	3,169	3,225	862	813	816	780	816
20	Telecommunications, computer, and information services	954	983	236	248	261	233	240
21	Other business services	3,095	3,096	938	744	750	768	834
22	Government goods and services n.i.e.	382	406	97	98	95	107	106
23	Primary income receipts	16,521	14,318	4,241	3,559	3,690	3,814	3,255
24	Investment income	16,484	14,280	4,232	3,550	3,680	3,804	3,245
25	Direct investment income, directional basis /2/	10,602	8,084	2,650	2,018	2,106	2,238	1,722
26	Portfolio investment income	5,283	5,494	1,415	1,372	1,386	1,393	1,343
27	Other investment income	599	701	167	159	189	173	180
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	37	39	9	10	10	10	10
30	Secondary income (current transfer) receipts /3/	700	630	175	162	137	166	165
31	Imports of goods and services and income payments (debits)	350,144	353,489	89,920	84,474	89,987	89,344	89,684
32	Imports of goods and services	320,889	324,596	82,590	77,644	82,810	81,665	82,476
33	Goods	301,403	302,966	77,464	72,131	77,526	76,507	76,802
34	General merchandise	298,299	300,041	76,672	71,379	76,808	75,752	76,102
35	Foods, feeds, and beverages	21,257	23,139	5,284	6,426	6,328	4,744	5,640
36	Industrial supplies and materials	52,661	34,384	12,273	9,431	9,084	8,432	7,436
37	Capital goods except automotive	80,195	87,498	20,936	20,490	22,114	22,741	22,153
38	Automotive vehicles, parts, and engines	97,616	106,233	25,547	24,683	27,734	26,866	26,950
39	Consumer goods except food and automotive	38,504	40,176	10,632	8,328	9,402	10,743	11,703
40	Other general merchandise	8,066	8,611	1,999	2,022	2,145	2,224	2,220
41	Nonmonetary gold	3,103	2,924	792	751	718	755	700
42	Services	19,487	21,630	5,126	5,514	5,284	5,159	5,674
43	Maintenance and repair services n.i.e.	212	230	53	45	60	61	63
44	Transport	2,096	2,683	513	621	632	714	716
45	Travel (for all purposes including education) /1/	12,259	13,122	3,159	3,564	3,288	2,927	3,344
46	Insurance services	40	29	8	7	8	7	7
47	Financial services	365	363	91	83	83	97	100

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Mexico	Mexico	Mexico	Mexico			
		2014	2015	Not seasonally adjusted 2014	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	697	702	192	173	171	174	184
49	Telecommunications, computer, and information services	1,011	1,077	261	238	260	292	288
50	Other business services	2,689	3,302	822	752	752	857	941
51	Government goods and services n.i.e.	119	121	27	31	30	30	31
52	Primary income payments	15,187	14,962	3,841	3,326	3,698	4,184	3,754
53	Investment income	5,159	4,489	1,365	1,124	996	1,253	1,117
54	Direct investment income, directional basis /2/	2,297	1,428	617	370	217	469	373
55	Portfolio investment income	2,595	2,807	685	694	721	718	674
56	Other investment income	267	254	64	60	58	65	71
57	Compensation of employees	10,028	10,473	2,476	2,202	2,702	2,932	2,637
58	Secondary income (current transfer) payments /3/	14,068	13,931	3,489	3,504	3,479	3,494	3,455
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	33,025	9,333	10,907	7,145	-1,142	4,847	-1,517
62	Outward direct investment, directional basis /5/	9,311	7,427	2,888	1,004	1,713	3,830	880
63	Equity	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.
65	Portfolio investment assets	21,790	-533	2,958	3,202	318	-581	-3,471
66	Equity and investment fund shares	1,132	-2,385	-1,691	-1,183	1,593	-2,083	-712
67	Debt securities	20,657	1,852	4,649	4,385	-1,276	1,502	-2,760
68	Short term	2,867	-2,121	-62	-183	-541	-1,253	-144
69	Long term	17,790	3,973	4,711	4,568	-734	2,756	-2,616
70	Other investment assets	1,924	2,438	5,061	2,939	-3,173	1,597	1,075
71	Currency and deposits	16,075	-362	2,142	-1,827	36	90	1,338
72	Loans	-13,660	2,476	3,624	4,369	-3,270	1,653	-276
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-491	324	-705	397	62	-147	12
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	20,297	-6,785	5,925	5,655	1,870	-6,312	-7,998
85	Inward direct investment, directional basis /5/	2,421	1,573	787	460	732	437	-56
86	Equity	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.
88	Portfolio investment liabilities	12,855	-5,329	2,346	610	6,986	-10,375	-2,550
89	Equity and investment fund shares	-181	3,628	-3,053	771	3,429	-1,181	609
90	Debt securities	13,035	-8,957	5,399	-160	3,556	-9,194	-3,159
91	Short term	-4,587	5,458	5,952	-2,271	-2,413	878	9,265
92	Long term	17,623	-14,415	-553	2,111	5,970	-10,072	-12,424
93	Other investment liabilities	5,021	-3,028	2,792	4,585	-5,848	3,626	-5,392

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Mexico	Mexico	Mexico	Mexico			
		2014	2015	Not seasonally adjusted 2014	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
94	Currency and deposits	6,552	-2,096	2,534	3,252	-3,810	2,212	-3,750
95	Loans	-1,171	-830	1,054	1,275	-2,098	1,477	-1,484
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-360	-102	-796	58	60	-63	-158
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/ Balances	74,930	87,379	21,679	17,652	15,299	28,331	26,097
101	Balance on current account (line 1 less line 31) /9/	-62,203	-71,261	-16,697	-16,162	-18,311	-17,173	-19,615
102	Balance on goods and services (line 2 less line 32)	-50,168	-57,316	-13,783	-13,054	-14,962	-13,474	-15,826
103	Balance on goods (line 3 less line 33)	-60,682	-66,493	-16,614	-14,922	-17,338	-16,143	-18,089
104	Balance on services (line 13 less line 42)	10,514	9,177	2,831	1,869	2,376	2,669	2,263
105	Balance on primary income (line 23 less line 52)	1,334	-643	400	233	-8	-370	-499
106	Balance on secondary income (line 30 less line 58)	-13,368	-13,301	-3,315	-3,342	-3,341	-3,328	-3,290
107	Balance on capital account (line 59 less line 60) /9/	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/	-62,203	-71,261	-16,697	-16,162	-18,311	-17,173	-19,615
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	12,728	16,118	4,982	1,490	-3,012	11,158	6,481

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Venezuela	Venezuela	Venezuela	Venezuela			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
	Current account							
1	Exports of goods and services and income receipts (credits)	18,771	15,304	5,259	3,525	4,016	4,234	3,528
2	Exports of goods and services	17,360	14,427	5,175	3,401	3,798	3,926	3,302
3	Goods	11,129	8,320	3,437	2,094	2,441	2,215	1,570
4	General merchandise	11,129	8,320	3,437	2,094	2,441	2,215	1,570
5	Foods, feeds, and beverages	1,191	637	304	139	130	282	85
6	Industrial supplies and materials	4,963	3,971	1,597	909	1,329	1,028	706
7	Capital goods except automotive	3,440	2,515	1,036	723	665	621	507
8	Automotive vehicles, parts, and engines	502	465	185	139	116	99	112
9	Consumer goods except food and automotive	795	554	237	137	153	135	129
10	Other general merchandise	239	178	78	47	49	50	32
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	0	0	0	0	0	0
13	Services	6,230	6,107	1,739	1,307	1,357	1,711	1,731
14	Maintenance and repair services n.i.e.	140	64	28	18	30	7	9
15	Transport	1,476	1,434	500	258	303	450	423
16	Travel (for all purposes including education) /1/	2,118	2,110	535	438	422	612	639
17	Insurance services	115	122	31	32	27	31	31
18	Financial services	262	213	77	69	65	39	40
19	Charges for the use of intellectual property n.i.e.	677	827	183	149	173	245	261
20	Telecommunications, computer, and information services	985	982	244	247	255	242	237
21	Other business services	412	285	130	74	67	67	76
22	Government goods and services n.i.e.	45	69	11	22	15	18	14
23	Primary income receipts	1,252	713	44	74	184	269	186
24	Investment income	1,245	705	43	73	182	267	184
25	Direct investment income, directional basis /2/	792	379	-58	-7	99	183	104
26	Portfolio investment income	403	271	87	67	69	68	66
27	Other investment income	51	56	13	12	14	15	14
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	7	8	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	159	164	39	50	34	40	40
31	Imports of goods and services and income payments (debits)	32,591	17,806	6,990	4,838	4,784	4,474	3,709
32	Imports of goods and services	31,061	16,524	6,469	4,420	4,483	4,102	3,520
33	Goods	30,339	15,659	6,289	4,189	4,280	3,885	3,305
34	General merchandise	30,250	15,623	6,289	4,179	4,256	3,884	3,305
35	Foods, feeds, and beverages	66	59	16	11	16	14	17
36	Industrial supplies and materials	30,044	15,451	6,249	4,150	4,189	3,844	3,268
37	Capital goods except automotive	45	41	12	9	13	13	6
38	Automotive vehicles, parts, and engines	2	2	(*)	(*)	(*)	(*)	1
39	Consumer goods except food and automotive	10	11	2	1	2	5	3
40	Other general merchandise	82	60	9	8	34	9	10
41	Nonmonetary gold	90	35	(*)	10	25	(*)	(*)
42	Services	721	865	181	231	202	217	215
43	Maintenance and repair services n.i.e.	5	5	(*)	(*)	2	1	1
44	Transport	333	327	(D)	(D)	79	(D)	(D)
45	Travel (for all purposes including education) /1/	131	111	29	29	21	29	31
46	Insurance services	8	9	2	2	2	2	2
47	Financial services	44	31	13	12	8	5	6

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Venezuela		Venezuela		Venezuela			
		2014	2015	Not seasonally adjusted		Not seasonally adjusted			
				2014		2015			
				IV		I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	93	270	(D)	(D)	71	(D)	(D)	
49	Telecommunications, computer, and information services	22	42	8	4	5	16	17	
50	Other business services	80	64	16	28	13	11	12	
51	Government goods and services n.i.e.	7	7	2	2	2	2	2	
52	Primary income payments	1,346	1,089	476	359	259	320	150	
53	Investment income	1,316	1,056	466	349	252	315	140	
54	Direct investment income, directional basis /2/	(D)	(D)	(D)	(D)	(D)	(D)	85	
55	Portfolio investment income	291	149	46	36	37	38	38	
56	Other investment income	(D)	(D)	(D)	(D)	(D)	(D)	17	
57	Compensation of employees	30	33	10	11	7	5	10	
58	Secondary income (current transfer) payments /3/	184	193	44	59	42	52	40	
	Capital account								
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.	
	Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-675	-2,233	-2,542	-909	334	-1,818	161	
62	Outward direct investment, directional basis /5/	-771	-2,123	-160	-459	-325	-1,318	-22	
63	Equity	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.	
65	Portfolio investment assets	36	-289	-2,353	-455	605	-573	134	
66	Equity and investment fund shares	37	217	38	6	112	107	-8	
67	Debt securities	-1	-506	-2,391	-460	493	-681	142	
68	Short term	127	18	-3	-1	-1	(*)	20	
69	Long term	-129	-524	-2,388	-459	494	-681	122	
70	Other investment assets	60	180	-29	4	53	73	49	
71	Currency and deposits	-13	-122	-4	-15	-22	-3	-82	
72	Loans	85	312	-11	73	53	46	139	
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
74	Trade credit and advances	-13	-10	-13	-54	23	29	-9	
75	Reserve assets	0	0	0	0	0	0	0	
76	Monetary gold	0	0	0	0	0	0	0	
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-3,968	-45	-7,288	652	94	-1,004	214	
85	Inward direct investment, directional basis /5/	958	778	150	401	104	270	4	
86	Equity	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.	
88	Portfolio investment liabilities	-5,086	527	-4,686	385	74	269	-201	
89	Equity and investment fund shares	96	561	-134	446	80	241	-206	
90	Debt securities	-5,182	-33	-4,552	-61	-5	28	5	
91	Short term	-76	-39	-56	-28	-20	9	(*)	
92	Long term	-5,106	6	-4,496	-33	15	19	5	
93	Other investment liabilities	160	-1,350	-2,751	-134	-84	-1,543	411	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Venezuela	Venezuela	Venezuela	Venezuela				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
					2015				
					2014	2015			
IV	I	II	III	IV					
94	Currency and deposits	183	-1,173	-2,238	-363	175	-1,432	447	
95	Loans	230	-27	-36	-21	-29	-20	43	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	-253	-150	-477	251	-230	-90	-79	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/	
	Statistical discrepancy								
100	Statistical discrepancy /8/ Balances	17,112	314	6,476	-248	1,008	-575	129	
101	Balance on current account (line 1 less line 31) /9/	-13,820	-2,502	-1,730	-1,313	-768	-239	-181	
102	Balance on goods and services (line 2 less line 32)	-13,701	-2,097	-1,294	-1,019	-685	-176	-218	
103	Balance on goods (line 3 less line 33)	-19,210	-7,338	-2,852	-2,095	-1,839	-1,669	-1,735	
104	Balance on services (line 13 less line 42)	5,509	5,242	1,558	1,076	1,155	1,494	1,517	
105	Balance on primary income (line 23 less line 52)	-94	-376	-432	-285	-75	-52	36	
106	Balance on secondary income (line 30 less line 58)	-25	-29	-5	-10	-8	-12	(*)	
107	Balance on capital account (line 59 less line 60) /9/	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/	-13,820	-2,502	-1,730	-1,313	-768	-239	-181	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	3,292	-2,188	4,745	-1,561	240	-814	-53	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other South and Central America	Other South and Central America	Other South and Central America	Other South and Central America			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	127,637	114,076	31,730	28,444	29,247	28,578	27,807
2	Exports of goods and services	117,374	105,491	29,371	26,170	26,808	26,566	25,947
3	Goods	95,047	82,489	23,521	20,612	21,026	20,854	19,996
4	General merchandise	95,036	82,477	23,520	20,608	21,024	20,851	19,994
5	Foods, feeds, and beverages	8,537	8,285	2,442	2,159	2,138	2,028	1,961
6	Industrial supplies and materials	47,491	36,710	10,738	9,203	9,832	9,098	8,578
7	Capital goods except automotive	24,388	23,916	6,450	5,902	5,676	6,410	5,929
8	Automotive vehicles, parts, and engines	3,282	2,997	801	706	741	770	780
9	Consumer goods except food and automotive	7,883	7,634	2,200	1,907	1,875	1,854	1,999
10	Other general merchandise	3,454	2,935	889	733	761	692	749
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	11	11	1	4	2	3	2
13	Services	22,327	23,002	5,850	5,558	5,782	5,711	5,951
14	Maintenance and repair services n.i.e.	533	626	171	141	145	161	178
15	Transport	5,712	5,214	1,558	1,309	1,362	1,206	1,337
16	Travel (for all purposes including education) /1/	6,618	6,654	1,760	1,550	1,531	1,801	1,773
17	Insurance services	779	823	174	212	204	203	204
18	Financial services	1,954	1,955	495	473	480	491	511
19	Charges for the use of intellectual property n.i.e.	2,155	2,241	602	551	608	525	558
20	Telecommunications, computer, and information services	1,475	1,521	379	(D)	397	(D)	(D)
21	Other business services	2,547	3,409	571	(D)	912	(D)	(D)
22	Government goods and services n.i.e.	554	559	140	135	143	142	140
23	Primary income receipts	9,244	7,534	2,129	2,003	2,180	1,751	1,600
24	Investment income	9,185	7,472	2,115	1,988	2,164	1,736	1,584
25	Direct investment income, directional basis /2/	5,203	3,123	1,048	880	1,053	660	530
26	Portfolio investment income	3,249	3,496	875	869	893	885	848
27	Other investment income	733	853	193	239	218	190	206
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	59	62	15	15	15	16	16
30	Secondary income (current transfer) receipts /3/	1,019	1,051	229	270	259	261	261
31	Imports of goods and services and income payments (debits)	106,025	93,273	24,903	24,497	23,818	23,062	21,896
32	Imports of goods and services	88,521	74,991	20,514	19,909	19,279	18,546	17,257
33	Goods	73,321	57,948	16,770	15,652	14,937	14,440	12,920
34	General merchandise	67,046	53,282	15,119	14,364	13,750	13,334	11,835
35	Foods, feeds, and beverages	15,946	15,802	3,783	4,711	3,756	3,659	3,677
36	Industrial supplies and materials	29,530	20,409	6,664	5,557	5,730	5,186	3,936
37	Capital goods except automotive	7,260	2,316	1,124	623	582	550	561
38	Automotive vehicles, parts, and engines	1,797	1,870	437	420	520	465	466
39	Consumer goods except food and automotive	10,841	11,000	2,683	2,624	2,686	2,999	2,691
40	Other general merchandise	1,671	1,884	427	430	476	475	503
41	Nonmonetary gold	6,275	4,666	1,652	1,288	1,187	1,106	1,085
42	Services	15,201	17,043	3,744	4,257	4,342	4,107	4,337
43	Maintenance and repair services n.i.e.	(D)	97	(D)	19	21	27	29
44	Transport	(D)	3,588	(D)	968	882	815	923
45	Travel (for all purposes including education) /1/	7,677	8,441	1,860	2,067	2,148	2,090	2,136
46	Insurance services	51	54	12	13	13	14	14
47	Financial services	303	304	84	71	76	77	79

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other South and Central America	Other South and Central America	Other South and Central America	Other South and Central America			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	205	359	(D)	92	97	83	87
49	Telecommunications, computer, and information services	969	930	264	229	227	240	235
50	Other business services	2,105	2,945	420	712	787	686	759
51	Government goods and services n.i.e.	349	327	76	86	91	75	75
52	Primary income payments	4,333	4,735	1,075	1,150	1,210	1,177	1,198
53	Investment income	3,933	4,315	968	1,050	1,103	1,075	1,086
54	Direct investment income, directional basis /2/	297	(D)	59	(D)	(D)	(D)	56
55	Portfolio investment income	3,348	3,756	843	905	954	957	940
56	Other investment income	287	(D)	66	(D)	(D)	(D)	90
57	Compensation of employees	401	420	107	100	107	102	112
58	Secondary income (current transfer) payments /3/	13,171	13,547	3,315	3,438	3,328	3,339	3,441
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	1	21	0	0	20	1	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	18,286	12,087	2,780	10,944	-883	-544	2,570
62	Outward direct investment, directional basis /5/	2,261	2,595	-1,725	1,769	806	-20	39
63	Equity	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.
65	Portfolio investment assets	13,392	2,205	4,193	7,447	-2,303	-2,080	-858
66	Equity and investment fund shares	2,488	5,412	2,493	2,465	-521	2,069	1,398
67	Debt securities	10,904	-3,207	1,699	4,981	-1,782	-4,150	-2,257
68	Short term	-76	-2,557	1,116	-411	-691	-1,204	-251
69	Long term	10,981	-649	583	5,392	-1,091	-2,945	-2,005
70	Other investment assets	2,633	7,287	312	1,728	614	1,556	3,389
71	Currency and deposits	1,050	1,292	-92	434	-164	1,530	-508
72	Loans	1,470	6,087	295	1,655	854	33	3,545
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	113	-92	109	-361	-77	-7	353
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	6,338	12,016	-2,468	10,997	2,361	-2,749	1,406
85	Inward direct investment, directional basis /5/	730	-146	395	-31	-71	-6	-37
86	Equity	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.
88	Portfolio investment liabilities	1,901	7,975	2,851	6,193	5,812	-7,298	3,268
89	Equity and investment fund shares	925	1,764	146	5,749	872	-2,638	-2,218
90	Debt securities	977	6,211	2,705	445	4,940	-4,660	5,487
91	Short term	2,211	-3,368	-158	-3,357	-520	-2,877	3,387
92	Long term	-1,235	9,579	2,862	3,802	5,460	-1,783	2,100
93	Other investment liabilities	3,706	4,186	-5,713	4,835	-3,379	4,556	-1,825

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other South and Central America	Other South and Central America	Other South and Central America	Other South and Central America				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
					2015				
					IV	I	II	III	IV
94	Currency and deposits	3,990	4,134	-3,265	3,213	-3,033	2,299	1,655	
95	Loans	-152	158	-2,304	1,644	-291	2,365	-3,560	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	-132	-106	-144	-23	-56	-108	80	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	1,483	-567	244	958	502	-2,116	89	
	Statistical discrepancy								
100	Statistical discrepancy /8/ Balances	-8,179	-21,278	-1,335	-3,042	-8,151	-5,427	-4,658	
101	Balance on current account (line 1 less line 31) /9/	21,612	20,803	6,827	3,947	5,429	5,516	5,911	
102	Balance on goods and services (line 2 less line 32)	28,853	30,500	8,857	6,262	7,529	8,019	8,690	
103	Balance on goods (line 3 less line 33)	21,726	24,541	6,751	4,960	6,090	6,415	7,076	
104	Balance on services (line 13 less line 42)	7,127	5,959	2,106	1,301	1,439	1,605	1,614	
105	Balance on primary income (line 23 less line 52)	4,911	2,799	1,055	853	969	575	402	
106	Balance on secondary income (line 30 less line 58)	-12,152	-12,496	-3,085	-3,168	-3,069	-3,078	-3,180	
107	Balance on capital account (line 59 less line 60) /9/	-1	-21	0	0	-20	-1	0	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	21,611	20,782	6,827	3,947	5,409	5,515	5,911	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	13,432	-496	5,491	905	-2,742	89	1,253	

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
					2015				
					IV	I	II	III	IV
Current account									
1	Exports of goods and services and income receipts (credits)	232,608	230,516	59,909	56,862	58,144	58,012	57,499	
2	Exports of goods and services	63,228	61,020	16,679	16,180	15,247	14,588	15,005	
3	Goods	25,226	21,902	6,439	5,718	5,611	5,210	5,363	
4	General merchandise	25,196	21,781	6,434	5,708	5,576	5,172	5,325	
5	Foods, feeds, and beverages	3,647	3,279	891	859	840	757	823	
6	Industrial supplies and materials	11,052	8,107	2,528	2,130	2,214	2,003	1,761	
7	Capital goods except automotive	4,376	4,331	1,173	1,175	1,003	1,070	1,083	
8	Automotive vehicles, parts, and engines	775	865	221	210	225	214	216	
9	Consumer goods except food and automotive	3,434	3,579	1,105	915	872	743	1,048	
10	Other general merchandise	1,912	1,621	516	419	421	385	395	
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
12	Nonmonetary gold	30	120	4	10	35	38	38	
13	Services	38,002	39,119	10,240	10,461	9,637	9,378	9,642	
14	Maintenance and repair services n.i.e.	224	254	96	68	62	59	64	
15	Transport	2,303	2,142	622	500	569	526	547	
16	Travel (for all purposes including education) /1/	3,365	3,599	933	689	814	1,141	956	
17	Insurance services	4,200	4,504	1,136	1,112	1,111	1,138	1,144	
18	Financial services	15,532	16,629	3,994	5,055	4,041	3,660	3,873	
19	Charges for the use of intellectual property n.i.e.	3,077	3,326	898	847	660	881	938	
20	Telecommunications, computer, and information services	527	514	131	107	152	124	130	
21	Other business services	8,647	8,013	2,400	2,046	2,192	1,817	1,958	
22	Government goods and services n.i.e.	128	137	30	37	37	32	31	
23	Primary income receipts	112,421	111,743	28,836	26,357	28,468	28,948	27,971	
24	Investment income	112,356	111,674	28,819	26,340	28,451	28,930	27,954	
25	Direct investment income, directional basis /2/	61,565	54,811	15,525	12,822	14,299	14,233	13,457	
26	Portfolio investment income	39,056	44,046	10,320	10,420	10,948	11,422	11,256	
27	Other investment income	11,735	12,817	2,973	3,098	3,203	3,276	3,240	
28	Reserve asset income	0	0	0	0	0	0	0	
29	Compensation of employees	65	69	16	17	17	17	17	
30	Secondary income (current transfer) receipts /3/	56,958	57,752	14,395	14,325	14,429	14,476	14,523	
31	Imports of goods and services and income payments (debits)	172,337	178,261	43,839	44,396	44,715	44,990	44,161	
32	Imports of goods and services	62,910	61,686	15,647	16,061	15,847	15,243	14,535	
33	Goods	13,402	11,839	3,410	3,196	3,079	2,981	2,583	
34	General merchandise	13,207	11,478	3,372	3,133	2,961	2,891	2,493	
35	Foods, feeds, and beverages	675	734	154	166	256	159	153	
36	Industrial supplies and materials	7,422	5,225	1,888	1,700	1,265	1,283	977	
37	Capital goods except automotive	1,400	1,476	367	344	374	394	365	
38	Automotive vehicles, parts, and engines	29	30	8	7	8	7	8	
39	Consumer goods except food and automotive	3,042	3,301	822	693	863	909	837	
40	Other general merchandise	640	711	133	223	196	138	154	
41	Nonmonetary gold	195	361	38	64	118	89	90	
42	Services	49,508	49,847	12,238	12,865	12,768	12,262	11,952	
43	Maintenance and repair services n.i.e.	14	17	3	3	4	5	5	
44	Transport	2,928	2,975	805	788	704	702	781	
45	Travel (for all purposes including education) /1/	13,465	14,503	3,170	3,708	3,919	3,555	3,321	
46	Insurance services	30,072	29,721	7,583	7,782	7,470	7,330	7,139	
47	Financial services	822	929	177	174	228	256	271	

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	708	155	58	52	30	36	37
49	Telecommunications, computer, and information services	661	605	164	138	175	147	144
50	Other business services	741	854	254	199	221	204	228
51	Government goods and services n.i.e.	95	89	24	20	16	27	25
52	Primary income payments	59,401	61,433	15,215	14,907	15,077	15,779	15,670
53	Investment income	59,166	61,186	15,156	14,850	15,012	15,717	15,607
54	Direct investment income, directional basis /2/	7,976	4,213	2,127	1,265	839	1,131	978
55	Portfolio investment income	45,945	51,332	11,711	12,312	12,786	13,125	13,108
56	Other investment income	5,245	5,641	1,318	1,272	1,387	1,462	1,521
57	Compensation of employees	235	248	59	57	65	62	64
58	Secondary income (current transfer) payments /3/	50,026	55,142	12,977	13,428	13,791	13,967	13,956
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	125,356	3,121	-4,289	27,405	5,076	65,496	-94,856
62	Outward direct investment, directional basis /5/	42,925	39,826	9,389	10,693	15,726	8,287	5,119
63	Equity	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.
65	Portfolio investment assets	165,877	72,338	62,718	2,938	58,202	26,669	-15,470
66	Equity and investment fund shares	159,254	56,908	59,191	-3,098	37,624	32,645	-10,264
67	Debt securities	6,622	15,430	3,527	6,036	20,578	-5,976	-5,207
68	Short term	-1,831	-1,087	-782	-120	119	119	-1,205
69	Long term	8,453	16,518	4,309	6,155	20,459	-6,095	-4,002
70	Other investment assets	-83,445	-109,042	-76,397	13,774	-68,852	30,540	-84,504
71	Currency and deposits	-137,956	-143,126	-119,649	18,377	-56,898	-34,978	-69,627
72	Loans	54,664	34,175	43,202	-4,695	-12,114	66,129	-15,145
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-153	-91	50	91	160	-611	268
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-21,179	-11,150	-102,569	96,990	-3,300	-5,791	-99,050
85	Inward direct investment, directional basis /5/	11,538	7,664	3,558	-166	3,736	2,434	1,660
86	Equity	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.
88	Portfolio investment liabilities	45,113	182,363	5,948	73,176	63,277	60,823	-14,914
89	Equity and investment fund shares	37,259	24,462	-19,518	45,364	9,185	20,099	-50,186
90	Debt securities	7,854	157,900	25,467	27,812	54,092	40,724	35,272
91	Short term	13,998	18,079	11,756	6,225	1,317	-1,923	12,461
92	Long term	-6,144	139,821	13,710	21,587	52,776	42,648	22,811
93	Other investment liabilities	-77,829	-201,177	-112,076	23,981	-70,312	-69,049	-85,796

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
94	Currency and deposits	-121,381	-119,654	-87,093	-17,602	-38,826	-41,070	-22,157
95	Loans	43,035	-81,090	-24,971	41,926	-31,770	-27,688	-63,558
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	517	-432	-12	-344	284	-291	-81
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	10,822	2,869	1,938	9,366	-3,080	-2,721	-696
	Statistical discrepancy							
100	Statistical discrepancy / 8/	97,086	-35,114	84,148	-72,686	-8,133	55,544	-9,840
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	60,271	52,255	16,070	12,466	13,429	13,022	13,338
102	Balance on goods and services (line 2 less line 32)	319	-666	1,031	119	-600	-655	470
103	Balance on goods (line 3 less line 33)	11,824	10,063	3,029	2,522	2,532	2,229	2,780
104	Balance on services (line 13 less line 42)	-11,505	-10,729	-1,997	-2,403	-3,131	-2,884	-2,310
105	Balance on primary income (line 23 less line 52)	53,020	50,310	13,620	11,450	13,391	13,168	12,301
106	Balance on secondary income (line 30 less line 58)	6,932	2,611	1,418	897	637	509	567
107	Balance on capital account (line 59 less line 60) / 9/	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/	60,271	52,255	16,070	12,466	13,429	13,022	13,338
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	157,357	17,140	100,218	-60,219	5,295	68,566	3,498

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Asia and Pacific	Asia and Pacific	Asia and Pacific	Asia and Pacific			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
	Current account							
1	Exports of goods and services and income receipts (credits)	792,209	758,289	203,673	188,428	187,587	194,031	188,242
2	Exports of goods and services	650,521	627,842	168,495	155,506	154,549	161,245	156,542
3	Goods	445,305	419,306	118,814	102,513	106,162	104,778	105,852
4	General merchandise	435,715	411,398	115,602	100,459	105,005	102,445	103,490
5	Foods, feeds, and beverages	62,036	53,614	20,971	15,034	11,008	10,765	16,806
6	Industrial supplies and materials	116,618	101,839	28,358	25,393	27,887	25,324	23,235
7	Capital goods except automotive	171,141	173,516	44,709	40,664	44,656	44,784	43,412
8	Automotive vehicles, parts, and engines	24,925	22,280	6,238	5,016	5,817	6,080	5,367
9	Consumer goods except food and automotive	46,518	46,636	10,846	11,543	12,209	12,029	10,856
10	Other general merchandise	14,478	13,513	4,481	2,810	3,427	3,463	3,814
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	9,589	7,908	3,212	2,054	1,158	2,334	2,363
13	Services	205,216	208,536	49,681	52,993	48,387	56,467	50,689
14	Maintenance and repair services n.i.e.	7,448	7,434	1,850	1,626	1,841	2,012	1,955
15	Transport	26,627	24,771	6,483	6,681	6,009	6,200	5,881
16	Travel (for all purposes including education) /1/	66,277	70,552	14,289	19,492	14,835	21,337	14,887
17	Insurance services	4,070	3,968	1,011	967	976	1,013	1,012
18	Financial services	16,565	16,784	4,345	4,068	4,225	4,154	4,337
19	Charges for the use of intellectual property n.i.e.	39,699	39,262	10,053	9,355	9,699	9,892	10,316
20	Telecommunications, computer, and information services	7,161	7,893	1,898	1,904	1,959	1,964	2,065
21	Other business services	28,196	29,909	7,855	6,916	6,791	7,701	8,500
22	Government goods and services n.i.e.	9,175	7,963	1,898	1,982	2,051	2,193	1,736
23	Primary income receipts	132,116	123,475	33,073	31,294	31,220	30,881	30,080
24	Investment income	131,621	122,951	32,949	31,164	31,091	30,749	29,947
25	Direct investment income, directional basis /2/	75,638	63,270	18,386	16,945	16,148	15,139	15,038
26	Portfolio investment income	52,679	55,982	13,768	13,470	14,093	14,479	13,941
27	Other investment income	3,271	3,681	789	748	843	1,127	963
28	Reserve asset income	32	18	6	1	7	4	6
29	Compensation of employees	495	524	124	130	129	132	132
30	Secondary income (current transfer) receipts /3/	9,572	6,972	2,105	1,628	1,818	1,905	1,621
31	Imports of goods and services and income payments (debits)	1,241,000	1,282,177	325,799	305,218	322,967	332,498	321,493
32	Imports of goods and services	1,055,371	1,094,846	279,362	259,124	274,868	285,286	275,568
33	Goods	931,750	965,988	246,909	228,032	242,897	253,286	241,773
34	General merchandise	931,508	965,773	246,844	227,980	242,852	253,215	241,726
35	Foods, feeds, and beverages	30,398	30,326	8,235	7,390	8,041	7,673	7,222
36	Industrial supplies and materials	119,214	112,352	28,761	28,824	30,515	28,145	24,869
37	Capital goods except automotive	322,859	332,877	86,261	79,003	85,997	84,009	83,869
38	Automotive vehicles, parts, and engines	101,606	107,776	26,286	26,248	27,448	27,089	26,990
39	Consumer goods except food and automotive	339,330	361,988	92,940	81,460	85,619	101,148	93,762
40	Other general merchandise	18,100	20,454	4,361	5,056	5,233	5,151	5,014
41	Nonmonetary gold	242	215	66	52	45	71	48
42	Services	123,621	128,858	32,453	31,092	31,971	32,000	33,795
43	Maintenance and repair services n.i.e.	1,327	1,467	326	334	282	416	435
44	Transport	32,199	33,914	8,360	8,897	8,488	8,202	8,327
45	Travel (for all purposes including education) /1/	23,185	25,808	6,111	6,164	6,481	6,251	6,912
46	Insurance services	906	926	220	211	233	241	241
47	Financial services	4,597	5,142	1,300	1,162	1,208	1,305	1,467

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Asia and Pacific	Asia and Pacific	Asia and Pacific	Asia and Pacific			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	14,086	11,467	3,526	2,453	3,079	2,996	2,939
49	Telecommunications, computer, and information services	15,636	16,932	4,066	3,916	4,096	4,403	4,517
50	Other business services	22,922	25,591	6,447	6,063	6,208	6,239	7,081
51	Government goods and services n.i.e.	8,762	7,610	2,097	1,892	1,895	1,947	1,876
52	Primary income payments	147,311	148,421	37,300	35,515	38,794	36,811	37,300
53	Investment income	144,232	145,047	36,277	34,510	38,104	36,245	36,189
54	Direct investment income, directional basis /2/	28,693	24,263	7,270	4,820	7,731	5,775	5,937
55	Portfolio investment income	113,692	118,559	28,547	29,213	29,850	29,885	29,611
56	Other investment income	1,848	2,225	461	477	523	585	641
57	Compensation of employees	3,079	3,373	1,022	1,005	691	567	1,111
58	Secondary income (current transfer) payments /3/ Capital account	38,318	38,910	9,137	10,579	9,305	10,401	8,625
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits Financial account	24	0	0	0	0	0	n.a.
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	195,282	113,444	-28,507	40,045	98,652	-27,572	2,319
62	Outward direct investment, directional basis /5/	54,296	42,263	2,071	16,430	8,191	11,036	6,606
63	Equity	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.
65	Portfolio investment assets	90,410	48,998	21,958	16,468	63,054	-18,233	-12,291
66	Equity and investment fund shares	97,112	1,882	18,899	3,392	46,875	-16,532	-31,853
67	Debt securities	-6,702	47,116	3,059	13,076	16,179	-1,701	19,562
68	Short term	-23,154	54,154	3,360	11,702	10,491	9,533	22,428
69	Long term	16,453	-7,038	-301	1,374	5,688	-11,233	-2,867
70	Other investment assets	50,544	22,165	-52,543	7,146	27,401	-20,379	7,998
71	Currency and deposits	56,152	-216	-369	4,579	9,188	-2,497	-11,486
72	Loans	-3,132	22,738	-51,427	3,155	18,794	-17,748	18,538
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-2,476	-357	-747	-587	-581	-135	947
75	Reserve assets	32	18	6	1	7	4	6
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	32	18	6	1	7	4	6
80	Currency and deposits	1	1	(*)	(*)	(*)	(*)	0
81	Securities	30	17	6	1	6	4	6
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	198,883	51,861	60,766	139,706	79,012	-102,128	-64,729
85	Inward direct investment, directional basis /5/	42,409	43,402	9,988	9,535	9,140	12,261	12,466
86	Equity	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.
88	Portfolio investment liabilities	114,498	-148,635	48,422	29,862	95,735	-171,885	-102,347
89	Equity and investment fund shares	-12,718	-60,366	-14,946	28,111	-10,719	-16,909	-60,849
90	Debt securities	127,215	-88,269	63,369	1,751	106,454	-154,976	-41,498
91	Short term	-61,698	33,996	5,147	24,301	12,114	-4,645	2,226
92	Long term	188,913	-122,266	58,221	-22,550	94,340	-150,331	-43,725
93	Other investment liabilities	41,976	157,094	2,356	100,309	-25,864	57,496	25,153

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Asia and Pacific	Asia and Pacific	Asia and Pacific	Asia and Pacific				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
				2014	2015				
					IV	I	II	III	IV
94	Currency and deposits	32,746	52,439	25,224	13,525	13,677	32,885	-7,647	
95	Loans	4,031	101,052	-23,776	85,559	-40,367	24,380	31,479	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	5,199	3,603	908	1,225	826	231	1,320	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	-2,244	947	-4,699	-2,427	-340	2,939	775	
	Statistical discrepancy								
100	Statistical discrepancy /8/	442,971	586,418	28,155	14,703	154,681	215,961	201,074	
	Balances								
101	Balance on current account (line 1 less line 31) /9/	-448,792	-523,888	-122,126	-116,790	-135,380	-138,467	-133,251	
102	Balance on goods and services (line 2 less line 32)	-404,850	-467,004	-110,867	-103,618	-120,319	-124,041	-119,027	
103	Balance on goods (line 3 less line 33)	-486,446	-546,682	-128,095	-125,519	-136,735	-148,507	-135,921	
104	Balance on services (line 13 less line 42)	81,596	79,678	17,228	21,900	16,416	24,467	16,894	
105	Balance on primary income (line 23 less line 52)	-15,196	-24,946	-4,227	-4,221	-7,574	-5,930	-7,220	
106	Balance on secondary income (line 30 less line 58)	-28,746	-31,938	-7,032	-8,951	-7,487	-8,496	-7,004	
107	Balance on capital account (line 59 less line 60) /9/	-24	0	0	0	0	0	0	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-448,816	-523,888	-122,126	-116,790	-135,380	-138,467	-133,251	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-5,844	62,530	-93,972	-102,087	19,301	77,494	67,823	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Australia	Australia	Australia	Australia			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
	Current account							
1	Exports of goods and services and income receipts (credits)	66,689	60,808	16,073	15,024	15,351	15,738	14,695
2	Exports of goods and services	46,051	42,975	11,351	10,012	10,970	11,382	10,611
3	Goods	26,657	24,697	6,391	5,735	6,359	6,677	5,925
4	General merchandise	26,302	24,669	6,385	5,730	6,353	6,670	5,916
5	Foods, feeds, and beverages	1,680	1,558	420	385	399	404	370
6	Industrial supplies and materials	4,422	3,870	1,021	1,070	877	1,002	921
7	Capital goods except automotive	11,022	10,034	2,628	2,378	2,597	2,755	2,305
8	Automotive vehicles, parts, and engines	3,500	3,140	903	626	916	899	699
9	Consumer goods except food and automotive	3,801	3,775	940	859	998	966	952
10	Other general merchandise	1,876	2,292	473	412	567	645	669
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	355	27	5	5	6	7	9
13	Services	19,394	18,278	4,960	4,277	4,611	4,705	4,686
14	Maintenance and repair services n.i.e.	806	835	192	188	214	220	213
15	Transport	1,404	1,298	354	350	311	321	316
16	Travel (for all purposes including education) /1/	5,367	4,662	1,256	979	1,227	1,338	1,118
17	Insurance services	838	927	198	223	217	244	244
18	Financial services	3,602	3,449	928	840	881	841	887
19	Charges for the use of intellectual property n.i.e.	2,884	2,648	781	636	717	631	664
20	Telecommunications, computer, and information services	1,224	1,261	307	290	316	320	335
21	Other business services	2,922	2,848	872	711	671	697	769
22	Government goods and services n.i.e.	347	350	72	61	56	93	140
23	Primary income receipts	19,476	16,556	4,448	4,707	4,082	4,019	3,748
24	Investment income	19,446	16,524	4,441	4,699	4,074	4,011	3,740
25	Direct investment income, directional basis /2/	9,177	6,615	1,929	2,253	1,586	1,483	1,293
26	Portfolio investment income	9,950	9,573	2,441	2,391	2,421	2,402	2,359
27	Other investment income	319	336	70	55	68	127	87
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	30	32	7	8	8	8	8
30	Secondary income (current transfer) receipts /3/	1,162	1,277	274	305	299	337	336
31	Imports of goods and services and income payments (debits)	26,379	26,012	6,840	6,179	7,638	6,242	5,953
32	Imports of goods and services	17,642	18,127	4,811	4,492	4,581	4,591	4,463
33	Goods	10,895	11,067	2,930	2,666	2,910	2,951	2,540
34	General merchandise	10,726	10,921	2,888	2,635	2,883	2,894	2,510
35	Foods, feeds, and beverages	3,769	4,189	1,262	980	1,152	1,154	903
36	Industrial supplies and materials	2,969	2,723	626	700	634	702	686
37	Capital goods except automotive	1,729	1,634	461	407	461	386	380
38	Automotive vehicles, parts, and engines	404	388	71	116	126	84	62
39	Consumer goods except food and automotive	1,069	1,139	236	213	299	343	283
40	Other general merchandise	786	847	233	218	209	225	195
41	Nonmonetary gold	169	147	42	31	28	57	30
42	Services	6,747	7,060	1,882	1,826	1,670	1,641	1,923
43	Maintenance and repair services n.i.e.	33	33	9	6	7	10	10
44	Transport	958	1,013	294	302	217	197	297
45	Travel (for all purposes including education) /1/	1,805	2,036	514	545	445	467	579
46	Insurance services	121	157	28	30	29	49	49
47	Financial services	656	672	196	160	185	158	168

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Australia	Australia	Australia	Australia			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	594	436	151	119	86	117	115
49	Telecommunications, computer, and information services	318	292	72	77	69	72	73
50	Other business services	2,092	2,237	578	550	586	520	581
51	Government goods and services n.i.e.	169	183	39	37	46	51	50
52	Primary income payments	7,546	6,707	1,739	1,386	2,769	1,349	1,203
53	Investment income	7,465	6,619	1,717	1,364	2,748	1,329	1,179
54	Direct investment income, directional basis /2/	2,475	1,348	468	51	1,419	-8	-114
55	Portfolio investment income	4,698	4,954	1,181	1,243	1,252	1,249	1,209
56	Other investment income	292	317	68	69	76	88	83
57	Compensation of employees	82	88	23	23	21	20	24
58	Secondary income (current transfer) payments /3/	1,190	1,178	289	301	289	302	286
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	9,250	16,538	-20,057	11,159	16,457	-15,707	4,629
62	Outward direct investment, directional basis /5/	16,594	4,957	1,952	3,470	-433	3,272	-1,351
63	Equity	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.
65	Portfolio investment assets	-4,116	15,737	4,334	8,116	15,072	-7,469	19
66	Equity and investment fund shares	8,591	7,625	228	4,048	6,753	109	-3,285
67	Debt securities	-12,706	8,112	4,106	4,067	8,319	-7,578	3,304
68	Short term	-66	18,495	7,251	9,107	5,871	-2,979	6,496
69	Long term	-12,640	-10,383	-3,145	-5,040	2,448	-4,599	-3,192
70	Other investment assets	-3,229	-4,156	-26,343	-426	1,818	-11,510	5,961
71	Currency and deposits	-1,673	4,365	-223	2,335	1,873	-492	648
72	Loans	-1,616	-8,381	-26,026	-2,709	26	-10,942	5,243
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	60	-140	-94	-52	-80	-77	69
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-12,771	-6,307	-23,665	9,594	5,118	-15,934	-5,085
85	Inward direct investment, directional basis /5/	94	1,463	370	-200	1,205	-837	1,295
86	Equity	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.
88	Portfolio investment liabilities	-6,986	-5,030	-6,907	1,456	-760	-4,841	-885
89	Equity and investment fund shares	-10,528	-4,379	-5,700	-1,639	268	-831	-2,177
90	Debt securities	3,543	-651	-1,206	3,096	-1,028	-4,010	1,292
91	Short term	-3,328	-536	-2,785	372	433	-3,521	2,180
92	Long term	6,870	-115	1,579	2,723	-1,461	-489	-888
93	Other investment liabilities	-5,878	-2,740	-17,129	8,338	4,673	-10,256	-5,494

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Australia	Australia	Australia	Australia				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
					2015				
					2014	2015			
IV	I	II	III	IV					
94	Currency and deposits	2,439	348	447	-468	1,486	-436	-234	
95	Loans	-8,715	-3,729	-17,859	8,703	2,410	-9,599	-5,244	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	398	642	282	102	778	-221	-17	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	91	3,752	658	-90	1,324	-451	2,969	
	Statistical discrepancy								
100	Statistical discrepancy /8/ Balances	-18,199	-8,199	-4,967	-7,370	4,950	-9,719	3,940	
101	Balance on current account (line 1 less line 31) /9/	40,311	34,795	9,234	8,845	7,713	9,495	8,742	
102	Balance on goods and services (line 2 less line 32)	28,409	24,848	6,540	5,520	6,389	6,790	6,148	
103	Balance on goods (line 3 less line 33)	15,762	13,629	3,461	3,069	3,449	3,727	3,385	
104	Balance on services (line 13 less line 42)	12,648	11,219	3,079	2,451	2,940	3,064	2,764	
105	Balance on primary income (line 23 less line 52)	11,930	9,848	2,709	3,320	1,314	2,670	2,545	
106	Balance on secondary income (line 30 less line 58)	-28	99	-15	5	10	35	49	
107	Balance on capital account (line 59 less line 60) /9/	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/	40,311	34,795	9,234	8,845	7,713	9,495	8,742	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	22,112	26,597	4,267	1,476	12,663	-224	12,683	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		China	China	China		China		
		2014	2015	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	181,603	175,441	50,571	44,464	40,649	44,746	45,581
2	Exports of goods and services	167,207	162,248	46,859	41,091	37,344	41,499	42,314
3	Goods	124,747	116,817	37,163	28,290	27,939	28,276	32,311
4	General merchandise	124,258	116,609	36,871	28,255	27,897	28,245	32,211
5	Foods, feeds, and beverages	21,032	17,024	10,459	4,954	1,632	2,244	8,193
6	Industrial supplies and materials	38,742	34,631	9,371	8,587	9,544	8,607	7,892
7	Capital goods except automotive	43,768	45,700	11,973	10,596	11,667	12,094	11,344
8	Automotive vehicles, parts, and engines	13,771	11,603	3,349	2,536	3,080	3,245	2,741
9	Consumer goods except food and automotive	6,105	6,869	1,465	1,388	1,791	1,868	1,822
10	Other general merchandise	839	782	254	194	183	186	219
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	489	208	292	35	43	31	100
13	Services	42,460	45,431	9,695	12,801	9,405	13,223	10,003
14	Maintenance and repair services n.i.e.	1,326	1,544	425	361	375	393	415
15	Transport	4,950	4,644	1,206	1,232	1,097	1,236	1,079
16	Travel (for all purposes including education) /1/	21,499	24,656	4,134	7,615	4,339	7,942	4,759
17	Insurance services	172	196	43	47	58	45	45
18	Financial services	3,133	3,084	846	709	791	775	809
19	Charges for the use of intellectual property n.i.e.	6,826	6,643	1,781	1,714	1,577	1,659	1,694
20	Telecommunications, computer, and information services	653	733	174	180	192	176	185
21	Other business services	3,504	3,373	994	832	804	835	902
22	Government goods and services n.i.e.	398	558	92	111	172	162	113
23	Primary income receipts	14,130	12,894	3,652	3,310	3,194	3,185	3,205
24	Investment income	14,055	12,816	3,633	3,291	3,174	3,165	3,185
25	Direct investment income, directional basis /2/	11,194	9,402	2,808	2,476	2,283	2,233	2,410
26	Portfolio investment income	2,526	3,108	748	746	814	843	705
27	Other investment income	335	306	77	69	77	89	71
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	74	79	19	20	19	20	20
30	Secondary income (current transfer) receipts /3/	267	299	60	63	111	63	62
31	Imports of goods and services and income payments (debits)	525,042	542,279	142,242	126,175	131,465	145,939	138,700
32	Imports of goods and services	482,323	500,258	131,771	115,109	120,961	135,428	128,760
33	Goods	467,940	484,371	127,970	111,538	116,984	131,333	124,517
34	General merchandise	467,896	484,329	127,953	111,525	116,972	131,326	124,506
35	Foods, feeds, and beverages	6,130	5,889	1,551	1,607	1,370	1,426	1,486
36	Industrial supplies and materials	45,371	45,487	11,382	11,718	12,039	11,457	10,274
37	Capital goods except automotive	167,874	173,176	45,614	39,603	43,572	45,035	44,966
38	Automotive vehicles, parts, and engines	18,809	19,665	4,632	4,824	5,342	5,093	4,405
39	Consumer goods except food and automotive	225,250	234,760	63,623	52,549	53,315	66,850	62,046
40	Other general merchandise	4,462	5,352	1,151	1,223	1,334	1,466	1,329
41	Nonmonetary gold	43	42	17	13	11	6	11
42	Services	14,383	15,887	3,801	3,571	3,977	4,095	4,243
43	Maintenance and repair services n.i.e.	220	297	59	58	79	78	82
44	Transport	4,271	4,483	1,087	1,126	1,113	1,155	1,089
45	Travel (for all purposes including education) /1/	4,206	5,053	1,092	1,062	1,343	1,290	1,358
46	Insurance services	56	52	12	11	12	14	14
47	Financial services	421	511	106	109	121	137	144

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		China	China	China		China			
		2014	2015	Not seasonally adjusted		Not seasonally adjusted			
				2014		2015			
				IV	I	II	III	IV	
48	Charges for the use of intellectual property n.i.e.	285	331	69		75	85	85	86
49	Telecommunications, computer, and information services	968	915	241		217	225	235	238
50	Other business services	3,883	4,140	1,121		894	976	1,066	1,204
51	Government goods and services n.i.e.	72	103	14		19	23	35	26
52	Primary income payments	39,238	38,607	9,797		9,786	9,890	9,504	9,428
53	Investment income	38,265	37,448	9,426		9,418	9,687	9,358	8,985
54	Direct investment income, directional basis /2/	1,351	777	343		223	277	112	166
55	Portfolio investment income	36,637	36,332	9,013		9,122	9,331	9,156	8,724
56	Other investment income	277	339	71		72	80	91	96
57	Compensation of employees	973	1,159	371		368	203	145	443
58	Secondary income (current transfer) payments /3/	3,481	3,414	674		1,279	614	1,008	513
	Capital account								
59	Capital transfer receipts and other credits	0	0	0		0	0	0	0
60	Capital transfer payments and other debits	0	0	0		0	0	0	n.a.
	Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	35,770	-19,972	14,285		-5,155	17,396	-22,685	-9,528
62	Outward direct investment, directional basis /5/	6,333	6,402	2,938		2,646	1,215	931	1,611
63	Equity	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.
65	Portfolio investment assets	16,744	-11,273	9,954		-3,206	12,220	-15,435	-4,852
66	Equity and investment fund shares	14,790	-9,384	8,929		-1,997	9,428	-12,513	-4,303
67	Debt securities	1,954	-1,888	1,025		-1,209	2,793	-2,922	-549
68	Short term	1,035	-1,226	496		-1,100	2,767	-2,716	-177
69	Long term	919	-662	529		-110	26	-206	-372
70	Other investment assets	12,693	-15,102	1,394		-4,595	3,961	-8,181	-6,287
71	Currency and deposits	4,737	-8,032	2,133		-2,453	204	-3,773	-2,010
72	Loans	7,742	-6,675	-891		-1,843	4,071	-4,413	-4,490
73	Insurance technical reserves	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	214	-395	152		-298	-315	5	213
75	Reserve assets	0	0	0		0	0	0	0
76	Monetary gold	0	0	0		0	0	0	0
77	Special drawing rights	.....	.....	.....		.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....		.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....		.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....		.....	.....	.....	.....
81	Securities	.....	.....	.....		.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....		.....	.....	.....	.....
83	Other claims	.....	.....	.....		.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	96,407	-216,609	10,669		44,577	3,331	-163,733	-100,785
85	Inward direct investment, directional basis /5/	968	2,053	519		151	1,260	310	331
86	Equity	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.
88	Portfolio investment liabilities	70,422	-226,249	21,936		18,808	31,674	-182,418	-94,313
89	Equity and investment fund shares	-10,930	-96,093	-4,666		20,148	-13,788	-34,494	-67,959
90	Debt securities	81,352	-130,156	26,602		-1,339	45,462	-147,925	-26,354
91	Short term	-3,792	272	256		-870	1,997	1,714	-2,570
92	Long term	85,144	-130,428	26,346		-470	43,465	-149,639	-23,784
93	Other investment liabilities	25,017	7,587	-11,786		25,618	-29,602	18,375	-6,803

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		China	China	China	China			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
94	Currency and deposits	23,757	6,311	13,066	1,739	-10,031	11,475	3,128
95	Loans	175	1,526	-24,639	23,728	-19,390	7,423	-10,235
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,084	-250	-212	152	-182	-523	303
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy / 8/	282,801	563,475	95,287	31,979	104,880	242,240	184,376
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	-343,438	-366,838	-91,671	-81,710	-90,816	-101,193	-93,119
102	Balance on goods and services (line 2 less line 32)	-315,116	-338,010	-84,912	-74,018	-83,617	-93,929	-86,446
103	Balance on goods (line 3 less line 33)	-343,193	-367,554	-90,807	-83,248	-89,044	-103,057	-92,205
104	Balance on services (line 13 less line 42)	28,077	29,545	5,895	9,230	5,428	9,127	5,760
105	Balance on primary income (line 23 less line 52)	-25,108	-25,713	-6,146	-6,476	-6,696	-6,318	-6,223
106	Balance on secondary income (line 30 less line 58)	-3,214	-3,115	-613	-1,216	-503	-946	-450
107	Balance on capital account (line 59 less line 60) / 9/	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/	-343,438	-366,838	-91,671	-81,710	-90,816	-101,193	-93,119
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-60,637	196,637	3,616	-49,732	14,065	141,047	91,257

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Hong Kong	Hong Kong	Hong Kong	Hong Kong			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
	Current account							
1	Exports of goods and services and income receipts (credits)	62,089	57,116	15,927	14,227	13,714	14,678	14,497
2	Exports of goods and services	52,012	47,922	13,494	12,058	11,333	12,387	12,144
3	Goods	41,997	37,945	10,851	9,647	8,958	9,824	9,516
4	General merchandise	35,653	33,286	9,056	8,500	8,503	8,287	7,996
5	Foods, feeds, and beverages	4,110	3,608	1,506	894	804	731	1,179
6	Industrial supplies and materials	4,518	3,827	1,176	928	1,070	950	880
7	Capital goods except automotive	13,326	12,576	3,584	3,061	3,250	3,157	3,107
8	Automotive vehicles, parts, and engines	1,115	791	266	209	196	216	169
9	Consumer goods except food and automotive	11,921	11,904	2,350	3,265	3,050	3,082	2,507
10	Other general merchandise	663	581	173	143	132	151	155
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	6,344	4,659	1,795	1,147	455	1,536	1,520
13	Services	10,015	9,977	2,644	2,411	2,375	2,563	2,628
14	Maintenance and repair services n.i.e.	202	217	56	47	36	65	70
15	Transport	2,035	1,894	485	484	473	473	464
16	Travel (for all purposes including education) /1/	781	792	155	235	168	238	152
17	Insurance services	78	57	15	17	15	12	12
18	Financial services	1,497	1,474	419	357	387	361	370
19	Charges for the use of intellectual property n.i.e.	3,353	3,382	938	778	765	887	953
20	Telecommunications, computer, and information services	446	460	128	129	109	109	113
21	Other business services	1,606	1,680	445	360	417	414	489
22	Government goods and services n.i.e.	17	20	4	5	6	5	5
23	Primary income receipts	9,846	9,004	2,392	2,127	2,344	2,205	2,328
24	Investment income	9,846	9,004	2,392	2,127	2,344	2,205	2,328
25	Direct investment income, directional basis /2/	5,540	4,470	1,273	1,012	1,183	1,038	1,237
26	Portfolio investment income	3,897	4,038	1,027	1,020	1,043	1,021	953
27	Other investment income	408	496	92	95	118	146	138
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	0	0	0	0	0	0	0
30	Secondary income (current transfer) receipts /3/	231	189	41	42	37	85	25
31	Imports of goods and services and income payments (debits)	19,254	21,692	4,785	5,137	5,379	5,713	5,463
32	Imports of goods and services	13,967	15,382	3,369	3,639	3,805	4,141	3,797
33	Goods	6,345	7,123	1,381	1,638	1,835	2,106	1,544
34	General merchandise	6,341	7,121	1,380	1,637	1,834	2,106	1,544
35	Foods, feeds, and beverages	87	109	26	25	28	29	26
36	Industrial supplies and materials	878	763	203	174	246	184	159
37	Capital goods except automotive	825	884	226	210	221	235	218
38	Automotive vehicles, parts, and engines	56	49	11	11	13	13	12
39	Consumer goods except food and automotive	1,866	3,154	541	593	831	983	746
40	Other general merchandise	2,628	2,162	373	624	494	662	382
41	Nonmonetary gold	4	2	1	1	(*)	(*)	(*)
42	Services	7,622	8,258	1,988	2,000	1,970	2,035	2,253
43	Maintenance and repair services n.i.e.	18	51	4	12	11	14	14
44	Transport	3,505	3,687	917	982	913	882	910
45	Travel (for all purposes including education) /1/	1,322	1,506	374	360	373	344	429
46	Insurance services	18	16	4	4	4	4	4
47	Financial services	680	753	211	158	186	190	219

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Hong Kong	Hong Kong	Hong Kong	Hong Kong			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	94	79	21	19	21	19	20
49	Telecommunications, computer, and information services	254	190	59	55	52	42	41
50	Other business services	1,680	1,922	387	397	398	525	602
51	Government goods and services n.i.e.	51	54	11	13	14	14	13
52	Primary income payments	4,944	5,933	1,340	1,400	1,490	1,470	1,573
53	Investment income	4,912	5,900	1,329	1,389	1,484	1,465	1,562
54	Direct investment income, directional basis /2/	303	231	75	35	81	47	67
55	Portfolio investment income	4,503	5,488	1,225	1,322	1,365	1,368	1,433
56	Other investment income	107	181	29	33	37	50	61
57	Compensation of employees	32	34	11	11	6	5	12
58	Secondary income (current transfer) payments /3/	342	377	76	99	84	102	93
Capital account								
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	6,152	-27,335	-10,144	-5,475	-2,488	-4,999	-14,373
62	Outward direct investment, directional basis /5/	5,238	4,351	243	1,428	-242	1,657	1,508
63	Equity	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.
65	Portfolio investment assets	6,320	-26,364	-1,047	-4,631	-10,021	-8,083	-3,630
66	Equity and investment fund shares	3,807	-21,990	-835	-5,270	-8,057	-5,604	-3,059
67	Debt securities	2,513	-4,373	-212	639	-1,963	-2,479	-570
68	Short term	1,518	-5,735	-210	77	-1,474	-3,574	-764
69	Long term	994	1,361	-3	562	-489	1,095	194
70	Other investment assets	-5,405	-5,323	-9,339	-2,273	7,775	1,427	-12,251
71	Currency and deposits	-3,213	-8,312	-3,431	-2,286	1,403	-1,466	-5,964
72	Loans	-1,768	2,905	-5,470	107	6,177	3,012	-6,392
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-424	85	-438	-94	194	-120	104
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-11,899	48,569	-3,587	18,241	14,079	14,443	1,806
85	Inward direct investment, directional basis /5/	635	1,097	109	881	74	304	-161
86	Equity	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.
88	Portfolio investment liabilities	-17,729	21,138	-6,807	17,926	1,109	4,372	-2,269
89	Equity and investment fund shares	1,454	-713	-9,548	1,727	-925	-1,191	-324
90	Debt securities	-19,183	21,851	2,742	16,199	2,034	5,563	-1,945
91	Short term	-48,672	21,993	481	4,677	14,981	3,076	-740
92	Long term	29,488	-143	2,261	11,522	-12,947	2,487	-1,204
93	Other investment liabilities	5,196	26,334	3,111	-565	12,897	9,767	4,235

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Hong Kong	Hong Kong	Hong Kong	Hong Kong			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					2014	I	II	III	IV
94	Currency and deposits	2,820	22,247	6,438	-4,568	13,268	6,619	6,928
95	Loans	2,314	3,988	-3,320	3,985	-372	3,068	-2,693
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	61	99	-8	18	1	80	(*)
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/ Balances	-24,785	-111,328	-17,699	-32,807	-24,902	-28,407	-25,212
101	Balance on current account (line 1 less line 31) /9/	42,835	35,423	11,142	9,090	8,335	8,965	9,033
102	Balance on goods and services (line 2 less line 32)	38,045	32,541	10,125	8,419	7,529	8,246	8,347
103	Balance on goods (line 3 less line 33)	35,652	30,822	9,470	8,009	7,124	7,717	7,972
104	Balance on services (line 13 less line 42)	2,393	1,719	656	411	405	528	375
105	Balance on primary income (line 23 less line 52)	4,901	3,071	1,052	727	853	736	755
106	Balance on secondary income (line 30 less line 58)	-112	-188	-35	-56	-47	-16	-68
107	Balance on capital account (line 59 less line 60) /9/	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/	42,835	35,423	11,142	9,090	8,335	8,965	9,033
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	18,051	-75,904	-6,557	-23,717	-16,567	-19,442	-16,179

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		India	India	India		India		
		2014	2015	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	43,901	45,745	11,838	11,043	12,084	12,128	10,490
2	Exports of goods and services	37,723	38,941	10,212	9,407	10,398	10,324	8,812
3	Goods	22,523	21,718	6,920	5,052	6,164	5,503	4,999
4	General merchandise	21,325	19,438	6,309	4,494	5,594	4,877	4,473
5	Foods, feeds, and beverages	897	1,027	202	223	226	303	276
6	Industrial supplies and materials	6,580	6,666	1,647	1,491	1,944	1,727	1,504
7	Capital goods except automotive	5,970	5,343	1,634	1,371	1,454	1,236	1,283
8	Automotive vehicles, parts, and engines	276	289	64	69	92	67	61
9	Consumer goods except food and automotive	4,919	5,062	1,319	1,161	1,485	1,389	1,027
10	Other general merchandise	2,683	1,051	1,442	180	393	155	323
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,198	2,280	611	558	570	626	526
13	Services	15,200	17,222	3,292	4,355	4,234	4,821	3,813
14	Maintenance and repair services n.i.e.	441	413	126	48	99	128	138
15	Transport	2,080	1,687	398	431	395	513	348
16	Travel (for all purposes including education) /1/	8,131	9,130	1,536	2,619	2,195	2,642	1,674
17	Insurance services	82	76	20	17	19	20	20
18	Financial services	806	991	217	244	226	251	269
19	Charges for the use of intellectual property n.i.e.	1,108	1,849	336	358	544	458	488
20	Telecommunications, computer, and information services	1,033	1,241	271	299	300	311	331
21	Other business services	1,085	1,452	304	255	344	399	455
22	Government goods and services n.i.e.	434	383	84	83	112	99	89
23	Primary income receipts	6,070	6,703	1,599	1,614	1,662	1,777	1,651
24	Investment income	6,048	6,680	1,594	1,608	1,656	1,771	1,645
25	Direct investment income, directional basis /2/	3,079	3,100	717	732	795	825	748
26	Portfolio investment income	2,761	3,365	837	801	818	889	856
27	Other investment income	207	215	40	75	43	57	41
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	22	23	6	6	6	6	6
30	Secondary income (current transfer) receipts /3/	108	101	27	23	24	27	27
31	Imports of goods and services and income payments (debits)	76,769	79,903	19,205	19,535	20,344	20,573	19,451
32	Imports of goods and services	66,204	68,654	16,597	16,598	17,649	17,724	16,683
33	Goods	45,412	44,942	11,075	11,126	12,007	11,614	10,195
34	General merchandise	45,412	44,942	11,075	11,126	12,006	11,614	10,195
35	Foods, feeds, and beverages	2,838	2,875	787	617	717	813	728
36	Industrial supplies and materials	12,574	9,709	2,770	2,725	2,808	2,346	1,831
37	Capital goods except automotive	4,512	4,730	1,205	1,242	1,279	1,137	1,072
38	Automotive vehicles, parts, and engines	1,195	1,331	291	330	333	350	318
39	Consumer goods except food and automotive	23,823	25,623	5,899	6,058	6,702	6,768	6,094
40	Other general merchandise	470	674	123	153	168	199	153
41	Nonmonetary gold	(*)	(*)	(*)	(*)	(*)	(*)	0
42	Services	20,792	23,712	5,522	5,473	5,642	6,110	6,487
43	Maintenance and repair services n.i.e.	20	13	4	3	3	3	3
44	Transport	519	533	117	154	129	129	121
45	Travel (for all purposes including education) /1/	2,905	3,227	810	747	759	828	893
46	Insurance services	50	47	19	11	12	12	12
47	Financial services	436	536	119	123	126	132	156

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		India	India	India		India		
		2014	2015	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	364	354	85	96	81	89	88
49	Telecommunications, computer, and information services	11,344	13,041	3,010	2,944	3,128	3,431	3,538
50	Other business services	5,107	5,916	1,349	1,386	1,393	1,474	1,664
51	Government goods and services n.i.e.	49	44	10	10	12	11	11
52	Primary income payments	2,690	3,226	710	809	782	773	862
53	Investment income	1,788	2,235	443	533	560	572	569
54	Direct investment income, directional basis /2/	465	460	91	141	112	114	94
55	Portfolio investment income	1,283	1,733	344	384	438	448	464
56	Other investment income	41	41	9	9	10	10	12
57	Compensation of employees	902	991	266	276	222	201	293
58	Secondary income (current transfer) payments /3/	7,875	8,023	1,898	2,128	1,913	2,076	1,906
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	4	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	22,040	12,393	7,895	4,148	5,113	175	2,957
62	Outward direct investment, directional basis /5/	2,623	2,720	418	880	1,089	-44	795
63	Equity	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.
65	Portfolio investment assets	22,380	5,930	7,158	1,601	2,806	789	734
66	Equity and investment fund shares	18,839	4,027	7,458	-391	2,436	833	1,149
67	Debt securities	3,541	1,903	-300	1,992	370	-43	-415
68	Short term	-525	582	-897	531	30	-39	60
69	Long term	4,065	1,321	597	1,461	340	-4	-476
70	Other investment assets	-2,963	3,743	318	1,667	1,218	-570	1,428
71	Currency and deposits	-864	387	961	17	1,035	-519	-146
72	Loans	-998	2,812	-544	1,339	302	117	1,052
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-1,100	544	-99	311	-120	-169	522
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	13,786	36,988	1,067	27,114	8,728	-2,732	3,878
85	Inward direct investment, directional basis /5/	718	464	247	211	324	10	-81
86	Equity	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.
88	Portfolio investment liabilities	13,549	34,892	2,446	24,063	10,738	-4,198	4,289
89	Equity and investment fund shares	74	130	4	76	23	73	-42
90	Debt securities	13,476	34,762	2,442	23,987	10,715	-4,271	4,331
91	Short term	1,277	8,167	-416	9,208	2,967	-2,328	-1,680
92	Long term	12,198	26,595	2,858	14,779	7,747	-1,943	6,011
93	Other investment liabilities	-481	1,631	-1,627	2,840	-2,334	1,456	-330

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		India	India	India	India				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
				2014	2015				
				IV	I	II	III	IV	
94	Currency and deposits	-1,476	1,915	-1,415	2,867	-1,686	1,629	-895	
95	Loans	2,191	-647	963	-3	-547	-84	-13	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	-1,195	363	-1,175	-23	-102	-89	578	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/	
	Statistical discrepancy								
100	Statistical discrepancy /8/	41,126	9,564	14,194	-14,473	4,644	11,352	8,040	
	Balances								
101	Balance on current account (line 1 less line 31) /9/	-32,868	-34,158	-7,366	-8,492	-8,260	-8,445	-8,961	
102	Balance on goods and services (line 2 less line 32)	-28,481	-29,713	-6,384	-7,192	-7,251	-7,400	-7,871	
103	Balance on goods (line 3 less line 33)	-22,889	-23,223	-4,155	-6,074	-5,842	-6,111	-5,196	
104	Balance on services (line 13 less line 42)	-5,592	-6,490	-2,229	-1,118	-1,408	-1,289	-2,675	
105	Balance on primary income (line 23 less line 52)	3,380	3,477	890	805	880	1,004	789	
106	Balance on secondary income (line 30 less line 58)	-7,767	-7,922	-1,872	-2,106	-1,888	-2,050	-1,879	
107	Balance on capital account (line 59 less line 60) /9/	-4	0	0	0	0	0	0	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-32,872	-34,158	-7,366	-8,492	-8,260	-8,445	-8,961	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	8,254	-24,595	6,828	-22,965	-3,616	2,907	-921	

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Japan	Japan	Japan	Japan			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
				IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	150,618	142,048	37,360	35,444	35,523	35,903	35,178
2	Exports of goods and services	114,712	107,221	28,400	27,774	26,755	26,859	25,833
3	Goods	68,014	63,702	16,789	16,160	16,494	15,957	15,090
4	General merchandise	67,900	63,623	16,747	16,127	16,463	15,948	15,085
5	Foods, feeds, and beverages	13,631	11,850	2,936	3,237	3,225	2,985	2,403
6	Industrial supplies and materials	17,626	15,354	4,292	3,840	4,102	3,797	3,616
7	Capital goods except automotive	22,924	22,842	6,215	5,639	5,980	5,419	5,805
8	Automotive vehicles, parts, and engines	2,087	2,050	527	483	447	557	563
9	Consumer goods except food and automotive	9,419	9,039	2,104	2,388	2,197	2,308	2,146
10	Other general merchandise	2,211	2,488	673	542	512	881	553
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	114	79	41	32	31	10	5
13	Services	46,698	43,519	11,611	11,614	10,260	10,902	10,743
14	Maintenance and repair services n.i.e.	937	1,075	271	202	267	305	300
15	Transport	9,495	8,735	2,353	2,588	2,085	2,002	2,060
16	Travel (for all purposes including education) /1/	12,116	11,678	3,006	2,936	2,477	3,400	2,865
17	Insurance services	2,074	1,916	516	486	478	477	476
18	Financial services	3,033	2,944	758	736	726	724	757
19	Charges for the use of intellectual property n.i.e.	8,693	7,454	2,031	2,005	1,896	1,737	1,817
20	Telecommunications, computer, and information services	1,567	1,669	415	405	423	409	432
21	Other business services	8,165	7,526	2,137	2,118	1,785	1,714	1,909
22	Government goods and services n.i.e.	617	521	123	138	123	133	126
23	Primary income receipts	30,025	31,347	7,642	6,806	8,002	8,069	8,471
24	Investment income	29,934	31,251	7,619	6,782	7,978	8,044	8,447
25	Direct investment income, directional basis /2/	10,671	9,773	2,716	1,902	2,655	2,425	2,791
26	Portfolio investment income	17,832	19,893	4,546	4,562	4,943	5,200	5,188
27	Other investment income	1,400	1,567	351	316	373	416	462
28	Reserve asset income	32	18	6	1	7	4	6
29	Compensation of employees	91	96	23	24	24	24	24
30	Secondary income (current transfer) receipts /3/	5,881	3,480	1,318	864	767	975	873
31	Imports of goods and services and income payments (debits)	231,821	226,300	58,932	55,182	58,393	55,632	57,093
32	Imports of goods and services	167,916	163,975	42,680	40,718	42,397	39,814	41,045
33	Goods	136,680	134,528	34,688	33,783	34,757	32,373	33,615
34	General merchandise	136,678	134,527	34,687	33,782	34,757	32,373	33,614
35	Foods, feeds, and beverages	774	807	203	192	221	185	209
36	Industrial supplies and materials	19,389	16,771	4,658	4,282	4,643	4,040	3,806
37	Capital goods except automotive	53,765	51,875	13,486	13,369	14,351	11,868	12,287
38	Automotive vehicles, parts, and engines	49,887	50,658	12,925	12,594	12,040	12,529	13,495
39	Consumer goods except food and automotive	9,378	10,559	2,532	2,330	2,449	2,900	2,881
40	Other general merchandise	3,485	3,857	883	1,015	1,054	851	936
41	Nonmonetary gold	2	2	1	(*)	(*)	(*)	1
42	Services	31,237	29,447	7,992	6,936	7,640	7,441	7,430
43	Maintenance and repair services n.i.e.	94	77	17	15	14	23	25
44	Transport	7,934	8,370	2,017	2,133	2,059	2,134	2,044
45	Travel (for all purposes including education) /1/	2,961	3,173	731	721	878	782	791
46	Insurance services	361	341	87	86	93	82	81
47	Financial services	1,031	1,149	288	256	252	297	344

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Japan	Japan	Japan	Japan			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	12,406	9,693	3,111	1,992	2,729	2,515	2,457
49	Telecommunications, computer, and information services	376	366	89	87	78	100	100
50	Other business services	3,112	3,200	867	881	789	713	817
51	Government goods and services n.i.e.	2,962	3,078	784	765	747	795	771
52	Primary income payments	61,010	58,646	15,599	13,701	15,152	14,834	14,960
53	Investment income	60,940	58,574	15,578	13,680	15,136	14,820	14,938
54	Direct investment income, directional basis /2/	20,003	17,786	5,467	3,490	4,897	4,640	4,757
55	Portfolio investment income	40,262	40,016	9,943	10,017	10,055	9,986	9,957
56	Other investment income	676	772	167	172	184	193	223
57	Compensation of employees	69	72	21	21	15	14	22
58	Secondary income (current transfer) payments /3/	2,895	3,679	654	763	844	984	1,088
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	20	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	59,419	103,660	-27,522	8,905	41,215	35,396	18,143
62	Outward direct investment, directional basis /5/	-7,303	5,532	-12,132	2,851	2,209	-519	991
63	Equity	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.
65	Portfolio investment assets	6,320	50,242	-4,945	-2,231	28,934	25,138	-1,599
66	Equity and investment fund shares	17,621	1,424	-3,304	-6,644	23,318	4,184	-19,434
67	Debt securities	-11,301	48,818	-1,640	4,413	5,616	20,954	17,835
68	Short term	-27,894	43,303	-5,482	6,201	2,677	19,457	14,967
69	Long term	16,593	5,515	3,842	-1,788	2,939	1,496	2,868
70	Other investment assets	60,371	47,869	-10,452	8,284	10,065	10,773	18,746
71	Currency and deposits	52,310	16,846	315	8,535	6,126	3,860	-1,675
72	Loans	7,885	30,925	-10,334	-351	4,006	6,894	20,375
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	175	99	-432	99	-67	20	46
75	Reserve assets	32	18	6	1	7	4	6
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	32	18	6	1	7	4	6
80	Currency and deposits	1	1	(*)	(*)	(*)	(*)	0
81	Securities	30	17	6	1	6	4	6
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	36,322	79,457	29,933	22,842	7,697	15,763	33,154
85	Inward direct investment, directional basis /5/	33,765	36,028	6,454	9,599	5,505	8,572	12,352
86	Equity	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.
88	Portfolio investment liabilities	-1,990	-57,747	1,090	-29,751	7,693	-2,612	-33,077
89	Equity and investment fund shares	1,230	33,929	9,447	8,398	2,417	18,348	4,765
90	Debt securities	-3,221	-91,675	-8,358	-38,149	5,275	-20,960	-37,842
91	Short term	3,177	5,390	2,245	3,633	7,556	4,373	-10,172
92	Long term	-6,398	-97,065	-10,602	-41,781	-2,280	-25,333	-27,670
93	Other investment liabilities	4,547	101,176	22,390	42,994	-5,500	9,803	53,878

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Japan	Japan	Japan	Japan				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
					2015				
					IV	I	II	III	IV
94	Currency and deposits	-5,616	13,463	-1,580	5,432	9,302	-7,818	6,547	
95	Loans	9,291	88,405	23,437	37,420	-13,328	17,620	46,693	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	872	-692	533	143	-1,474	1	639	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	939	-5,434	-2,683	-2,752	-2,506	2,186	-2,362	
	Statistical discrepancy								
100	Statistical discrepancy /8/ Balances	105,259	103,020	-38,566	3,049	53,881	41,547	4,543	
101	Balance on current account (line 1 less line 31) /9/	-81,203	-84,252	-21,572	-19,738	-22,870	-19,729	-21,915	
102	Balance on goods and services (line 2 less line 32)	-53,205	-56,754	-14,280	-12,945	-15,642	-12,955	-15,212	
103	Balance on goods (line 3 less line 33)	-68,665	-70,827	-17,900	-17,623	-18,263	-16,416	-18,525	
104	Balance on services (line 13 less line 42)	15,461	14,073	3,620	4,678	2,621	3,461	3,313	
105	Balance on primary income (line 23 less line 52)	-30,985	-27,298	-7,957	-6,895	-7,150	-6,765	-6,488	
106	Balance on secondary income (line 30 less line 58)	2,986	-199	664	102	-77	-9	-215	
107	Balance on capital account (line 59 less line 60) /9/	-20	0	0	0	0	0	0	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-81,223	-84,252	-21,572	-19,738	-22,870	-19,729	-21,915	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	24,036	18,769	-60,138	-16,689	31,012	21,819	-17,372	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Korea, Republic of	Korea, Republic of	Korea, Republic of	Korea, Republic of			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	75,406	74,936	18,097	18,435	18,692	19,516	18,292
2	Exports of goods and services	66,788	66,837	16,152	16,360	16,582	17,572	16,323
3	Goods	46,114	44,417	11,197	10,991	11,802	11,230	10,391
4	General merchandise	46,097	44,399	11,193	10,991	11,797	11,226	10,384
5	Foods, feeds, and beverages	6,371	5,691	1,437	1,670	1,680	1,251	1,089
6	Industrial supplies and materials	15,225	12,806	3,519	3,160	3,510	3,219	2,918
7	Capital goods except automotive	17,602	18,994	4,481	4,405	4,911	5,047	4,631
8	Automotive vehicles, parts, and engines	1,928	2,242	580	544	502	551	645
9	Consumer goods except food and automotive	3,232	3,164	784	829	782	781	772
10	Other general merchandise	1,740	1,503	391	383	413	379	329
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	17	18	4	4	5	3	7
13	Services	20,675	22,420	4,955	5,366	4,780	6,342	5,932
14	Maintenance and repair services n.i.e.	686	596	147	138	146	150	162
15	Transport	2,219	2,293	550	543	584	601	565
16	Travel (for all purposes including education) /1/	7,633	8,652	1,760	2,339	1,811	2,549	1,953
17	Insurance services	267	214	67	48	39	63	63
18	Financial services	903	1,000	249	241	252	249	258
19	Charges for the use of intellectual property n.i.e.	6,082	7,018	1,464	1,321	1,381	2,108	2,208
20	Telecommunications, computer, and information services	381	379	104	97	98	90	94
21	Other business services	2,258	1,987	561	586	414	470	517
22	Government goods and services n.i.e.	246	281	53	52	55	62	112
23	Primary income receipts	7,478	7,384	1,767	1,922	1,842	1,737	1,882
24	Investment income	7,470	7,376	1,765	1,921	1,840	1,735	1,880
25	Direct investment income, directional basis /2/	2,382	2,448	456	717	608	459	664
26	Portfolio investment income	5,004	4,830	1,285	1,184	1,207	1,253	1,186
27	Other investment income	84	98	25	19	25	24	30
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	8	8	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	1,140	715	178	153	268	207	87
31	Imports of goods and services and income payments (debits)	88,595	92,194	22,979	22,644	24,366	23,220	21,963
32	Imports of goods and services	80,290	83,604	21,080	20,599	22,273	21,037	19,694
33	Goods	69,846	72,508	18,410	17,787	19,544	18,254	16,923
34	General merchandise	69,844	72,508	18,410	17,787	19,544	18,254	16,923
35	Foods, feeds, and beverages	597	632	167	143	165	149	176
36	Industrial supplies and materials	13,698	13,493	3,605	3,682	3,651	3,400	2,760
37	Capital goods except automotive	20,649	19,611	5,329	5,393	5,282	4,680	4,257
38	Automotive vehicles, parts, and engines	23,214	26,260	6,263	6,169	7,147	6,612	6,332
39	Consumer goods except food and automotive	10,434	10,879	2,684	1,947	2,899	3,053	2,980
40	Other general merchandise	1,252	1,632	362	454	400	360	419
41	Nonmonetary gold	2	(*)	1	(*)	(*)	(*)	(*)
42	Services	10,444	11,096	2,670	2,812	2,729	2,783	2,772
43	Maintenance and repair services n.i.e.	40	24	14	7	(D)	(D)	(D)
44	Transport	5,568	5,850	1,439	1,585	1,474	1,381	1,410
45	Travel (for all purposes including education) /1/	1,085	1,126	262	249	292	319	267
46	Insurance services	73	121	18	23	25	37	37
47	Financial services	247	233	57	53	52	62	66

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Korea, Republic of	Korea, Republic of	Korea, Republic of	Korea, Republic of			
		2014	2015	Not seasonally adjusted 2014	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	153	377	39	83	33	130	131
49	Telecommunications, computer, and information services	114	69	23	17	17	18	17
50	Other business services	692	942	200	222	(D)	(D)	(D)
51	Government goods and services n.i.e.	2,472	2,353	617	574	591	604	585
52	Primary income payments	7,146	7,212	1,671	1,649	1,836	1,774	1,953
53	Investment income	6,918	6,973	1,591	1,571	1,792	1,741	1,871
54	Direct investment income, directional basis /2/	2,535	1,904	459	407	560	423	515
55	Portfolio investment income	4,275	4,942	1,105	1,137	1,202	1,282	1,320
56	Other investment income	108	128	27	27	29	36	36
57	Compensation of employees	228	239	79	78	45	33	83
58	Secondary income (current transfer) payments /3/	1,159	1,377	228	396	257	409	316
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	9,404	1,899	1,453	5,290	5,933	-5,144	-4,179
62	Outward direct investment, directional basis /5/	2,545	2,554	446	904	723	568	359
63	Equity	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.
65	Portfolio investment assets	7,718	1,324	2,288	3,764	5,679	-3,411	-4,708
66	Equity and investment fund shares	7,001	4,626	1,971	2,570	5,174	-593	-2,526
67	Debt securities	716	-3,302	317	1,194	505	-2,819	-2,182
68	Short term	948	1,504	813	549	1,090	289	-423
69	Long term	-231	-4,806	-495	645	-585	-3,107	-1,759
70	Other investment assets	-858	-1,979	-1,280	622	-469	-2,301	169
71	Currency and deposits	963	-186	-527	369	-253	-283	-19
72	Loans	-1,679	-1,942	-810	204	-165	-2,023	42
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-141	150	56	49	-51	5	146
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	27,122	32,651	16,320	2,994	14,276	5,720	9,661
85	Inward direct investment, directional basis /5/	4,139	620	2,188	-945	1,010	1,676	-1,120
86	Equity	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.
88	Portfolio investment liabilities	20,695	26,430	10,662	1,707	13,771	-453	11,404
89	Equity and investment fund shares	7,492	10,889	-4,139	2,188	1,219	4,508	2,975
90	Debt securities	13,203	15,540	14,800	-480	12,552	-4,961	8,429
91	Short term	6,331	-4,923	7,697	6,976	-11,169	-5,872	5,143
92	Long term	6,872	20,463	7,103	-7,456	23,722	911	3,286
93	Other investment liabilities	2,289	5,601	3,470	2,231	-505	4,498	-623

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Korea, Republic of	Korea, Republic of	Korea, Republic of	Korea, Republic of			
		2014	2015	Not seasonally adjusted 2014	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
94	Currency and deposits	1,630	-617	2,829	1,816	-761	4,192	-5,865
95	Loans	408	5,190	481	138	249	76	4,727
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	251	1,029	160	276	8	229	515
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/ Balances	-4,529	-13,494	-9,985	6,505	-2,669	-7,161	-10,169
101	Balance on current account (line 1 less line 31) /9/	-13,188	-17,258	-4,882	-4,209	-5,674	-3,704	-3,671
102	Balance on goods and services (line 2 less line 32)	-13,501	-16,768	-4,929	-4,239	-5,691	-3,465	-3,372
103	Balance on goods (line 3 less line 33)	-23,732	-28,092	-7,214	-6,793	-7,743	-7,024	-6,532
104	Balance on services (line 13 less line 42)	10,231	11,324	2,285	2,553	2,052	3,559	3,160
105	Balance on primary income (line 23 less line 52)	331	172	97	273	6	-37	-71
106	Balance on secondary income (line 30 less line 58)	-19	-662	-50	-243	11	-202	-229
107	Balance on capital account (line 59 less line 60) /9/	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/	-13,188	-17,258	-4,882	-4,209	-5,674	-3,704	-3,671
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-17,717	-30,752	-14,866	2,296	-8,343	-10,865	-13,840

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Singapore	Singapore	Singapore	Singapore			
		2014	2015	Not seasonally adjusted 2014 IV	Not seasonally adjusted			
					2015			
					I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	68,888	67,094	18,528	16,580	16,616	17,003	16,895
2	Exports of goods and services	42,004	42,948	11,011	9,864	10,606	10,963	11,515
3	Goods	30,063	28,406	7,866	6,953	7,381	6,911	7,161
4	General merchandise	29,627	28,101	7,682	6,840	7,347	6,822	7,092
5	Foods, feeds, and beverages	784	654	204	164	182	165	143
6	Industrial supplies and materials	9,158	7,185	2,483	1,783	2,072	1,697	1,632
7	Capital goods except automotive	15,966	16,990	3,921	4,122	4,186	4,184	4,498
8	Automotive vehicles, parts, and engines	340	278	84	69	70	77	63
9	Consumer goods except food and automotive	2,249	2,076	703	476	606	491	504
10	Other general merchandise	1,131	918	287	227	232	207	253
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	436	305	184	113	34	89	68
13	Services	11,941	14,542	3,146	2,911	3,225	4,052	4,355
14	Maintenance and repair services n.i.e.	1,088	980	290	246	235	239	260
15	Transport	689	665	171	167	168	166	164
16	Travel (for all purposes including education) /1/	922	923	252	208	247	218	251
17	Insurance services	221	252	61	64	73	57	57
18	Financial services	982	1,194	260	285	309	296	305
19	Charges for the use of intellectual property n.i.e.	3,329	2,640	767	663	684	639	654
20	Telecommunications, computer, and information services	736	1,029	214	221	231	282	294
21	Other business services	3,719	6,663	1,120	1,015	1,239	2,112	2,297
22	Government goods and services n.i.e.	255	195	12	41	38	43	73
23	Primary income receipts	26,600	23,827	7,440	6,636	5,918	5,967	5,306
24	Investment income	26,569	23,794	7,432	6,628	5,909	5,959	5,297
25	Direct investment income, directional basis /2/	24,108	21,008	6,784	5,970	5,210	5,242	4,585
26	Portfolio investment income	2,289	2,624	608	620	657	676	672
27	Other investment income	171	162	41	38	43	41	40
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	31	33	8	8	8	8	8
30	Secondary income (current transfer) receipts /3/	283	319	77	80	92	73	73
31	Imports of goods and services and income payments (debits)	30,925	34,489	7,876	7,901	8,930	8,864	8,794
32	Imports of goods and services	22,420	25,189	5,661	5,528	6,608	6,544	6,508
33	Goods	16,456	18,357	3,856	3,840	4,964	4,876	4,676
34	General merchandise	16,443	18,344	3,853	3,837	4,961	4,872	4,674
35	Foods, feeds, and beverages	76	77	23	22	17	21	17
36	Industrial supplies and materials	4,111	3,690	746	680	1,104	1,050	856
37	Capital goods except automotive	7,206	8,016	1,773	1,664	2,090	2,141	2,121
38	Automotive vehicles, parts, and engines	61	61	16	15	18	16	12
39	Consumer goods except food and automotive	3,258	4,107	840	878	1,047	1,138	1,044
40	Other general merchandise	1,731	2,392	456	578	686	506	622
41	Nonmonetary gold	13	12	3	3	3	4	3
42	Services	5,964	6,832	1,805	1,688	1,644	1,667	1,832
43	Maintenance and repair services n.i.e.	578	579	158	117	73	191	198
44	Transport	1,153	1,241	313	311	315	303	312
45	Travel (for all purposes including education) /1/	691	743	183	202	184	172	185
46	Insurance services	113	116	28	29	35	26	27
47	Financial services	423	529	141	115	103	141	170

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Singapore	Singapore	Singapore	Singapore			
		2014	2015	Not seasonally adjusted 2014	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	70	89	19	42	21	14	13
49	Telecommunications, computer, and information services	374	348	114	91	82	87	88
50	Other business services	2,406	3,069	807	754	796	707	812
51	Government goods and services n.i.e.	156	118	42	28	36	27	26
52	Primary income payments	8,064	8,996	2,110	2,266	2,229	2,255	2,246
53	Investment income	8,039	8,971	2,102	2,259	2,223	2,251	2,238
54	Direct investment income, directional basis /2/	837	1,169	249	337	264	269	299
55	Portfolio investment income	7,068	7,628	1,818	1,883	1,915	1,938	1,892
56	Other investment income	135	173	35	39	44	44	46
57	Compensation of employees	24	26	8	8	5	4	8
58	Secondary income (current transfer) payments /3/	441	304	105	106	93	65	40
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	29,556	29,074	3,653	10,329	6,044	2,923	9,778
62	Outward direct investment, directional basis /5/	19,435	14,798	6,250	2,303	2,472	5,459	4,564
63	Equity	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.
65	Portfolio investment assets	12,931	20,611	2,459	4,174	5,321	6,494	4,622
66	Equity and investment fund shares	10,902	20,373	3,171	7,625	3,190	5,968	3,590
67	Debt securities	2,028	238	-712	-3,451	2,131	526	1,032
68	Short term	889	620	-588	-3,538	1,849	1,078	1,231
69	Long term	1,140	-382	-124	86	282	-552	-198
70	Other investment assets	-2,810	-6,335	-5,056	3,852	-1,749	-9,030	592
71	Currency and deposits	2,595	-3,834	1,380	-520	-1,101	-628	-1,586
72	Loans	-4,449	-2,243	-6,626	4,933	-685	-8,763	2,272
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-956	-258	190	-561	37	361	-95
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	22,902	-841	3,915	813	6,017	11,570	-19,242
85	Inward direct investment, directional basis /5/	1,184	632	-170	-172	-823	1,929	-301
86	Equity	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.
88	Portfolio investment liabilities	12,362	-1,176	239	-2,674	6,765	4,476	-9,743
89	Equity and investment fund shares	-8,883	-5,848	-1,067	-2,945	1,255	-4,912	754
90	Debt securities	21,245	4,673	1,306	271	5,510	9,388	-10,496
91	Short term	3,436	1,529	-1,835	188	-1,505	1,120	1,725
92	Long term	17,809	3,144	3,141	83	7,015	8,268	-12,221
93	Other investment liabilities	9,356	-298	3,846	3,659	76	5,165	-9,198

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Singapore	Singapore	Singapore	Singapore				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
					2015				
					IV	I	II	III	IV
94	Currency and deposits	6,533	-958	2,629	2,197	-457	4,375	-7,072	
95	Loans	1,411	676	963	1,324	381	753	-1,781	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	1,411	-16	254	139	152	37	-344	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/	
	Statistical discrepancy								
100	Statistical discrepancy /8/ Balances	-31,309	-2,689	-10,915	836	-7,659	-16,787	20,920	
101	Balance on current account (line 1 less line 31) /9/	37,963	32,605	10,652	8,679	7,686	8,140	8,100	
102	Balance on goods and services (line 2 less line 32)	19,584	17,760	5,350	4,335	3,998	4,419	5,007	
103	Balance on goods (line 3 less line 33)	13,607	10,049	4,010	3,113	2,417	2,035	2,485	
104	Balance on services (line 13 less line 42)	5,977	7,710	1,340	1,222	1,581	2,384	2,523	
105	Balance on primary income (line 23 less line 52)	18,536	14,831	5,330	4,370	3,689	3,713	3,060	
106	Balance on secondary income (line 30 less line 58)	-157	15	-28	-26	-1	8	33	
107	Balance on capital account (line 59 less line 60) /9/	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/	37,963	32,605	10,652	8,679	7,686	8,140	8,100	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	6,654	29,916	-263	9,515	27	-8,647	29,020	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Taiwan	Taiwan	Taiwan		Taiwan		
		2014	2015	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	44,121	43,156	10,673	10,020	11,867	10,506	10,763
2	Exports of goods and services	39,898	38,979	9,814	8,925	10,591	9,626	9,837
3	Goods	27,135	26,511	6,779	5,857	7,325	6,401	6,928
4	General merchandise	27,127	26,475	6,778	5,857	7,325	6,401	6,893
5	Foods, feeds, and beverages	3,175	2,967	921	760	761	672	775
6	Industrial supplies and materials	8,482	6,025	1,956	1,530	1,764	1,468	1,263
7	Capital goods except automotive	12,160	13,598	3,206	2,891	3,814	3,458	3,434
8	Automotive vehicles, parts, and engines	398	309	81	95	97	58	59
9	Consumer goods except food and automotive	1,465	1,336	355	346	328	316	345
10	Other general merchandise	1,448	2,240	260	234	560	430	1,017
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	8	36	1	(*)	(*)	(*)	35
13	Services	12,763	12,468	3,034	3,068	3,266	3,225	2,909
14	Maintenance and repair services n.i.e.	953	968	108	192	260	308	207
15	Transport	2,083	2,117	530	524	529	534	530
16	Travel (for all purposes including education) /1/	2,098	2,127	414	589	463	663	411
17	Insurance services	75	44	24	11	12	11	11
18	Financial services	612	619	136	146	145	162	166
19	Charges for the use of intellectual property n.i.e.	5,164	5,333	1,338	1,309	1,556	1,213	1,256
20	Telecommunications, computer, and information services	196	201	50	50	51	49	51
21	Other business services	1,076	589	379	159	165	125	140
22	Government goods and services n.i.e.	507	470	55	88	85	160	137
23	Primary income receipts	4,124	4,009	828	1,082	1,152	864	911
24	Investment income	4,101	3,984	822	1,075	1,146	858	905
25	Direct investment income, directional basis /2/	1,403	1,132	90	384	426	102	220
26	Portfolio investment income	2,643	2,806	718	680	710	743	673
27	Other investment income	55	47	13	11	11	12	12
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	23	25	6	6	6	6	6
30	Secondary income (current transfer) receipts /3/	99	167	31	14	123	16	15
31	Imports of goods and services and income payments (debits)	60,567	63,467	15,329	15,628	16,364	15,853	15,622
32	Imports of goods and services	48,157	48,839	12,106	12,164	12,772	12,110	11,793
33	Goods	40,700	41,035	10,146	10,157	10,805	10,262	9,810
34	General merchandise	40,700	41,034	10,146	10,157	10,805	10,262	9,810
35	Foods, feeds, and beverages	409	422	99	97	120	103	102
36	Industrial supplies and materials	7,833	7,963	1,850	2,092	2,224	1,949	1,699
37	Capital goods except automotive	19,548	19,529	5,020	4,807	5,008	4,966	4,749
38	Automotive vehicles, parts, and engines	3,094	3,372	771	802	918	852	800
39	Consumer goods except food and automotive	8,485	8,228	2,082	2,036	2,151	2,009	2,033
40	Other general merchandise	1,331	1,520	324	324	385	384	426
41	Nonmonetary gold	(*)	1	(*)	(*)	0	(*)	0
42	Services	7,456	7,805	1,960	2,006	1,967	1,848	1,983
43	Maintenance and repair services n.i.e.	31	38	7	11	13	7	8
44	Transport	4,955	5,177	1,281	1,389	1,306	1,228	1,254
45	Travel (for all purposes including education) /1/	1,175	1,382	315	333	329	322	400
46	Insurance services	13	16	3	3	5	4	4
47	Financial services	112	139	29	29	37	35	38

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Taiwan	Taiwan	Taiwan		Taiwan			
		2014	2015	Not seasonally adjusted		Not seasonally adjusted			
				2014		2015			
				IV		I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	32	24	6		5	6	6	6
49	Telecommunications, computer, and information services	124	62	17		15	16	16	16
50	Other business services	854	895	257		202	236	214	243
51	Government goods and services n.i.e.	159	72	45		20	21	16	15
52	Primary income payments	11,946	14,261	3,117		3,329	3,514	3,642	3,776
53	Investment income	11,879	14,192	3,094		3,305	3,501	3,632	3,753
54	Direct investment income, directional basis /2/	630	584	105		145	168	143	128
55	Portfolio investment income	11,191	13,537	2,971		3,144	3,317	3,472	3,605
56	Other investment income	58	71	17		16	17	17	21
57	Compensation of employees	67	69	23		23	13	10	23
58	Secondary income (current transfer) payments /3/	464	366	106		135	78	101	53
	Capital account								
59	Capital transfer receipts and other credits	0	0	0		0	0	0	0
60	Capital transfer payments and other debits	0	0	0		0	0	0	n.a.
	Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	7,527	9,630	784		4,438	7,379	-4,119	1,933
62	Outward direct investment, directional basis /5/	1,017	823	-147		766	653	-341	-255
63	Equity	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.
65	Portfolio investment assets	6,458	6,323	2,833		4,234	3,141	-2,944	1,892
66	Equity and investment fund shares	6,621	6,400	2,858		4,282	3,187	-2,945	1,875
67	Debt securities	-163	-77	-26		-48	-47	1	17
68	Short term	-19	4	-2		-4	3	5	(*)
69	Long term	-144	-81	-24		-44	-49	-4	17
70	Other investment assets	52	2,485	-1,902		-563	3,586	-835	296
71	Currency and deposits	1,574	-1,477	-401		-1,689	-633	1,492	-647
72	Loans	-1,400	4,369	-1,397		1,205	4,265	-2,133	1,032
73	Insurance technical reserves	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-123	-407	-104		-78	-46	-194	-89
75	Reserve assets	0	0	0		0	0	0	0
76	Monetary gold	0	0	0		0	0	0	0
77	Special drawing rights	.....	.....	.....		.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....		.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....		.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....		.....	.....	.....	.....
81	Securities	.....	.....	.....		.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....		.....	.....	.....	.....
83	Other claims	.....	.....	.....		.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	39,291	62,149	17,718		15,620	14,864	26,078	5,587
85	Inward direct investment, directional basis /5/	527	719	-14		213	132	262	112
86	Equity	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.
88	Portfolio investment liabilities	38,735	56,976	22,043		6,744	23,584	19,540	7,108
89	Equity and investment fund shares	5,222	4,725	699		2,130	-440	2,294	741
90	Debt securities	33,514	52,252	21,344		4,614	24,024	17,246	6,368
91	Short term	-1,372	902	170		614	201	-199	287
92	Long term	34,885	51,349	21,174		4,000	23,824	17,445	6,081
93	Other investment liabilities	29	4,454	-4,312		8,663	-8,852	6,276	-1,633

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Taiwan	Taiwan	Taiwan	Taiwan			
		2014	2015	Not seasonally adjusted 2014	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
94	Currency and deposits	-402	4,026	512	1,586	1,488	4,288	-3,337
95	Loans	-36	1,837	-5,221	7,180	-10,033	2,064	2,627
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	466	-1,409	398	-103	-308	-76	-923
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/ Balances	-15,318	-32,208	-12,278	-5,575	-2,987	-24,850	1,204
101	Balance on current account (line 1 less line 31) /9/	-16,446	-20,311	-4,656	-5,608	-4,498	-5,347	-4,859
102	Balance on goods and services (line 2 less line 32)	-8,259	-9,860	-2,293	-3,239	-2,181	-2,484	-1,956
103	Balance on goods (line 3 less line 33)	-13,565	-14,524	-3,367	-4,301	-3,480	-3,861	-2,882
104	Balance on services (line 13 less line 42)	5,306	4,664	1,074	1,062	1,299	1,377	926
105	Balance on primary income (line 23 less line 52)	-7,822	-10,252	-2,290	-2,247	-2,362	-2,778	-2,865
106	Balance on secondary income (line 30 less line 58)	-365	-199	-74	-122	45	-85	-38
107	Balance on capital account (line 59 less line 60) /9/	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/	-16,446	-20,311	-4,656	-5,608	-4,498	-5,347	-4,859
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-31,764	-52,519	-16,934	-11,182	-7,485	-30,197	-3,655

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
	Current account							
1	Exports of goods and services and income receipts (credits)	98,894	91,945	24,605	23,190	23,091	23,812	21,852
2	Exports of goods and services	84,125	79,771	21,202	20,015	19,969	20,633	19,153
3	Goods	58,055	55,093	14,859	13,825	13,739	13,998	13,531
4	General merchandise	57,426	54,798	14,581	13,665	13,727	13,968	13,439
5	Foods, feeds, and beverages	10,356	9,236	2,886	2,748	2,100	2,010	2,379
6	Industrial supplies and materials	11,864	11,475	2,891	3,004	3,004	2,858	2,609
7	Capital goods except automotive	28,403	27,438	7,066	6,202	6,797	7,433	7,007
8	Automotive vehicles, parts, and engines	1,510	1,579	384	384	417	410	368
9	Consumer goods except food and automotive	3,406	3,412	827	832	972	827	782
10	Other general merchandise	1,887	1,657	527	495	437	430	296
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	629	295	278	160	12	31	92
13	Services	26,070	24,678	6,343	6,190	6,230	6,635	5,623
14	Maintenance and repair services n.i.e.	1,009	805	236	203	207	205	190
15	Transport	1,672	1,437	436	362	367	354	355
16	Travel (for all purposes including education) /1/	7,730	7,931	1,777	1,973	1,907	2,347	1,704
17	Insurance services	262	287	66	55	65	84	84
18	Financial services	1,997	2,029	531	510	508	495	516
19	Charges for the use of intellectual property n.i.e.	2,260	2,295	616	571	580	561	583
20	Telecommunications, computer, and information services	925	919	237	233	239	218	229
21	Other business services	3,862	3,792	1,044	881	953	935	1,022
22	Government goods and services n.i.e.	6,353	5,183	1,401	1,403	1,404	1,437	940
23	Primary income receipts	14,367	11,749	3,305	3,090	3,025	3,057	2,576
24	Investment income	14,152	11,521	3,251	3,034	2,969	3,000	2,518
25	Direct investment income, directional basis /2/	8,083	5,322	1,612	1,499	1,401	1,332	1,090
26	Portfolio investment income	5,776	5,747	1,559	1,465	1,481	1,452	1,348
27	Other investment income	293	453	80	69	86	216	81
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	215	228	54	57	56	58	58
30	Secondary income (current transfer) receipts /3/	401	425	98	84	97	122	122
31	Imports of goods and services and income payments (debits)	181,650	195,840	47,611	46,837	50,088	50,461	48,454
32	Imports of goods and services	156,452	170,819	41,287	40,276	43,822	43,896	42,825
33	Goods	137,477	152,056	36,454	35,497	39,091	39,515	37,953
34	General merchandise	137,468	152,046	36,452	35,494	39,088	39,514	37,951
35	Foods, feeds, and beverages	15,718	15,327	4,116	3,707	4,252	3,793	3,575
36	Industrial supplies and materials	12,391	11,751	2,921	2,772	3,165	3,017	2,798
37	Capital goods except automotive	46,750	53,420	13,147	12,308	13,731	13,562	13,819
38	Automotive vehicles, parts, and engines	4,887	5,992	1,308	1,387	1,511	1,541	1,554
39	Consumer goods except food and automotive	55,768	63,538	14,504	14,855	15,925	17,103	15,654
40	Other general merchandise	1,955	2,019	456	465	504	498	551
41	Nonmonetary gold	8	10	2	3	3	2	2
42	Services	18,976	18,763	4,833	4,779	4,731	4,381	4,872
43	Maintenance and repair services n.i.e.	293	355	54	104	(D)	(D)	(D)
44	Transport	3,336	3,560	895	915	962	793	890
45	Travel (for all purposes including education) /1/	7,035	7,563	1,830	1,945	1,879	1,727	2,011
46	Insurance services	104	60	20	16	18	13	13
47	Financial services	591	619	154	158	146	154	161

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	87	84	25	24	18	21	21
49	Telecommunications, computer, and information services	1,764	1,649	440	413	429	402	405
50	Other business services	3,096	3,269	882	777	(D)	(D)	(D)
51	Government goods and services n.i.e.	2,670	1,605	534	427	406	393	379
52	Primary income payments	4,726	4,831	1,217	1,188	1,133	1,212	1,298
53	Investment income	4,025	4,135	997	992	973	1,077	1,094
54	Direct investment income, directional basis /2/	94	3	13	-9	-48	35	26
55	Portfolio investment income	3,777	3,929	946	961	975	986	1,006
56	Other investment income	154	203	38	40	45	56	62
57	Compensation of employees	701	695	220	197	160	134	204
58	Secondary income (current transfer) payments /3/	20,472	20,191	5,107	5,372	5,133	5,354	4,331
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	16,164	-12,444	1,146	6,405	1,604	-13,412	-7,040
62	Outward direct investment, directional basis /5/	7,814	125	2,103	1,181	505	53	-1,615
63	Equity	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.
65	Portfolio investment assets	15,657	-13,532	-1,075	4,648	-98	-13,312	-4,770
66	Equity and investment fund shares	8,940	-11,218	-1,576	-831	1,447	-5,973	-5,860
67	Debt securities	6,717	-2,314	501	5,479	-1,544	-7,340	1,091
68	Short term	960	-3,393	1,979	-122	-2,322	-1,989	1,039
69	Long term	5,757	1,079	-1,478	5,602	777	-5,351	52
70	Other investment assets	-7,307	963	118	576	1,196	-153	-656
71	Currency and deposits	-278	27	-575	269	534	-689	-88
72	Loans	-6,850	970	671	270	795	502	-598
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-179	-33	22	37	-133	33	30
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-12,278	15,804	8,396	-2,091	4,901	6,696	6,297
85	Inward direct investment, directional basis /5/	380	326	284	-203	455	36	38
86	Equity	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.
88	Portfolio investment liabilities	-14,561	2,130	3,720	-8,417	1,161	-5,752	15,138
89	Equity and investment fund shares	2,152	-3,006	23	-1,970	-749	-706	419
90	Debt securities	-16,713	5,135	3,696	-6,447	1,910	-5,046	14,718
91	Short term	-18,756	1,201	-665	-496	-3,347	-3,009	8,053
92	Long term	2,042	3,934	4,362	-5,951	5,257	-2,037	6,665
93	Other investment liabilities	1,903	13,348	4,392	6,530	3,285	12,412	-8,879

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
					2015				
					IV	I	II	III	IV
94	Currency and deposits	3,061	5,705	2,299	2,923	1,069	8,559	-6,847	
95	Loans	-3,009	3,806	1,419	3,086	263	3,059	-2,602	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	1,851	3,837	675	521	1,953	794	570	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	-3,274	2,629	-2,674	415	842	1,204	168	
	Statistical discrepancy								
100	Statistical discrepancy /8/	107,925	78,277	13,082	32,558	24,542	7,745	13,433	
	Balances								
101	Balance on current account (line 1 less line 31) /9/	-82,757	-103,896	-23,006	-23,647	-26,997	-26,649	-26,603	
102	Balance on goods and services (line 2 less line 32)	-72,327	-91,048	-20,085	-20,260	-23,853	-23,263	-23,672	
103	Balance on goods (line 3 less line 33)	-79,422	-96,963	-21,595	-21,672	-25,352	-25,517	-24,422	
104	Balance on services (line 13 less line 42)	7,094	5,915	1,510	1,411	1,499	2,254	750	
105	Balance on primary income (line 23 less line 52)	9,641	6,918	2,088	1,902	1,892	1,846	1,279	
106	Balance on secondary income (line 30 less line 58)	-20,070	-19,766	-5,009	-5,289	-5,036	-5,232	-4,209	
107	Balance on capital account (line 59 less line 60) /9/	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/	-82,757	-103,896	-23,006	-23,647	-26,997	-26,649	-26,603	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	25,168	-25,619	-9,924	8,911	-2,456	-18,904	-13,169	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Middle East	Middle East	Middle East	Middle East			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	120,184	114,475	30,816	29,174	28,365	28,345	28,592
2	Exports of goods and services	101,198	101,537	26,519	25,224	25,081	25,242	25,991
3	Goods	73,434	72,241	19,965	17,983	18,419	17,323	18,516
4	General merchandise	72,475	71,440	19,711	17,725	18,144	17,177	18,394
5	Foods, feeds, and beverages	4,308	4,076	1,056	1,127	1,126	841	982
6	Industrial supplies and materials	8,259	7,314	2,171	1,731	1,931	1,879	1,773
7	Capital goods except automotive	29,414	30,149	8,618	7,385	7,359	7,494	7,911
8	Automotive vehicles, parts, and engines	11,743	11,432	3,252	2,800	2,617	2,806	3,208
9	Consumer goods except food and automotive	12,955	11,828	3,304	3,211	3,229	2,464	2,925
10	Other general merchandise	5,797	6,641	1,309	1,471	1,882	1,693	1,594
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	959	801	254	258	274	146	123
13	Services	27,764	29,296	6,554	7,241	6,662	7,919	7,474
14	Maintenance and repair services n.i.e.	2,461	3,018	587	529	567	677	1,245
15	Transport	2,958	2,854	719	693	729	747	685
16	Travel (for all purposes including education) /1/	6,828	7,436	1,387	2,093	1,348	2,472	1,523
17	Insurance services	338	311	81	76	77	79	80
18	Financial services	2,898	3,295	798	807	834	813	841
19	Charges for the use of intellectual property n.i.e.	1,164	1,028	318	251	257	255	265
20	Telecommunications, computer, and information services	1,093	1,185	280	277	288	304	316
21	Other business services	6,259	5,608	1,661	1,439	1,471	1,291	1,407
22	Government goods and services n.i.e.	3,765	4,561	721	1,076	1,091	1,282	1,112
23	Primary income receipts	18,117	12,351	4,184	3,675	3,182	2,998	2,497
24	Investment income	17,904	12,126	4,131	3,619	3,126	2,941	2,440
25	Direct investment income, directional basis /2/	14,995	8,968	3,336	2,865	2,362	2,104	1,637
26	Portfolio investment income	2,662	2,841	720	685	694	731	732
27	Other investment income	248	316	75	69	70	107	71
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	212	225	53	56	55	57	57
30	Secondary income (current transfer) receipts /3/	869	587	113	275	103	105	104
31	Imports of goods and services and income payments (debits)	145,441	106,088	31,749	28,700	26,539	25,364	25,485
32	Imports of goods and services	120,174	79,947	25,137	20,659	20,960	19,366	18,963
33	Goods	104,350	63,754	21,117	16,778	16,900	15,246	14,831
34	General merchandise	104,347	63,746	21,116	16,778	16,898	15,243	14,827
35	Foods, feeds, and beverages	377	380	88	110	91	81	97
36	Industrial supplies and materials	79,234	36,794	14,683	9,526	10,147	9,008	8,112
37	Capital goods except automotive	5,411	6,127	1,441	1,473	1,492	1,546	1,615
38	Automotive vehicles, parts, and engines	105	116	27	31	29	30	26
39	Consumer goods except food and automotive	16,741	17,599	4,270	4,994	4,442	3,874	4,289
40	Other general merchandise	2,480	2,732	608	644	697	704	687
41	Nonmonetary gold	4	8	1	(*)	2	3	4
42	Services	15,823	16,193	4,020	3,881	4,061	4,120	4,132
43	Maintenance and repair services n.i.e.	59	40	13	12	9	9	9
44	Transport	4,682	4,784	1,170	1,205	1,255	1,165	1,159
45	Travel (for all purposes including education) /1/	2,726	2,880	655	627	744	787	722
46	Insurance services	67	85	16	14	17	27	27
47	Financial services	502	570	121	126	134	153	158

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Middle East	Middle East	Middle East	Middle East			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	316	401	117	117	93	94	96
49	Telecommunications, computer, and information services	848	794	221	227	193	186	188
50	Other business services	3,459	3,519	918	763	845	905	1,006
51	Government goods and services n.i.e.	3,166	3,120	789	790	771	793	766
52	Primary income payments	13,735	14,497	3,351	3,675	3,633	3,614	3,575
53	Investment income	13,385	14,118	3,250	3,583	3,548	3,548	3,438
54	Direct investment income, directional basis /2/	622	660	-24	172	154	197	137
55	Portfolio investment income	12,453	13,118	3,196	3,335	3,310	3,264	3,209
56	Other investment income	310	340	77	76	84	88	92
57	Compensation of employees	350	379	102	92	84	66	137
58	Secondary income (current transfer) payments /3/	11,532	11,644	3,260	4,366	1,946	2,384	2,947
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	12,189	-588	5,113	-142	2,854	1,702	-5,002
62	Outward direct investment, directional basis /5/	6,218	801	1,662	-75	289	896	-309
63	Equity	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.
65	Portfolio investment assets	6,807	-2,012	1,268	-3,992	1,458	-806	1,328
66	Equity and investment fund shares	4,883	-733	1,052	-3,191	363	-296	2,391
67	Debt securities	1,924	-1,279	216	-801	1,095	-509	-1,063
68	Short term	1,576	-337	-50	-355	-126	418	-274
69	Long term	348	-942	266	-447	1,221	-927	-788
70	Other investment assets	-836	624	2,182	3,926	1,107	1,611	-6,021
71	Currency and deposits	-3,251	819	263	-125	263	1,198	-517
72	Loans	3,268	201	1,125	4,487	667	799	-5,751
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-853	-397	793	-436	177	-385	247
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	50,030	-17,945	-6,126	16,695	-24,463	-13,308	3,130
85	Inward direct investment, directional basis /5/	-2,084	1,987	-903	1,610	371	-59	65
86	Equity	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.
88	Portfolio investment liabilities	38,105	-21,583	-4,961	7,944	-18,533	-17,416	6,422
89	Equity and investment fund shares	-19,821	-38,780	-13,950	-3,886	-18,401	-11,359	-5,134
90	Debt securities	57,926	17,197	8,988	11,830	-131	-6,057	11,555
91	Short term	-11,445	-6,717	587	6,769	-3,448	-14,352	4,314
92	Long term	69,371	23,914	8,401	5,061	3,317	8,295	7,242
93	Other investment liabilities	14,009	1,651	-262	7,141	-6,301	4,167	-3,356

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Middle East	Middle East	Middle East	Middle East			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
94	Currency and deposits	5,493	-516	-1,548	2,355	2,856	654	-6,380
95	Loans	-945	-3,454	-276	3,446	-9,687	455	2,331
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	9,461	5,622	1,562	1,340	530	3,058	693
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/ Statistical discrepancy /8/ Balances	-12,584	8,970	12,172	-17,310	25,490	12,029	-11,239
101	Balance on current account (line 1 less line 31) /9/	-25,257	8,387	-934	474	1,826	2,981	3,107
102	Balance on goods and services (line 2 less line 32)	-18,976	21,590	1,382	4,566	4,120	5,876	7,028
103	Balance on goods (line 3 less line 33)	-30,916	8,486	-1,152	1,205	1,519	2,077	3,686
104	Balance on services (line 13 less line 42)	11,940	13,104	2,534	3,360	2,601	3,799	3,343
105	Balance on primary income (line 23 less line 52)	4,382	-2,146	833	-1	-451	-616	-1,078
106	Balance on secondary income (line 30 less line 58)	-10,663	-11,057	-3,148	-4,091	-1,843	-2,279	-2,843
107	Balance on capital account (line 59 less line 60) /9/	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/	-25,257	8,387	-934	474	1,826	2,981	3,107
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-37,841	17,357	11,238	-16,836	27,316	15,010	-8,132

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Africa	Africa	Africa		Africa		
		2014	2015	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	60,880	47,589	14,349	11,224	12,663	12,101	11,601
2	Exports of goods and services	52,145	41,647	12,861	9,961	10,877	10,337	10,472
3	Goods	37,670	27,336	9,218	6,458	7,482	6,480	6,916
4	General merchandise	37,668	27,336	9,217	6,458	7,482	6,480	6,916
5	Foods, feeds, and beverages	4,624	3,267	875	930	865	760	712
6	Industrial supplies and materials	11,371	6,650	2,698	1,613	1,883	1,701	1,453
7	Capital goods except automotive	15,237	11,900	4,088	2,628	3,651	2,854	2,767
8	Automotive vehicles, parts, and engines	3,386	2,391	805	617	605	590	580
9	Consumer goods except food and automotive	1,958	1,686	480	419	464	397	406
10	Other general merchandise	1,092	1,442	272	250	15	179	999
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1	(*)	1	(*)	(*)	(*)	(*)
13	Services	14,475	14,310	3,643	3,504	3,395	3,856	3,555
14	Maintenance and repair services n.i.e.	819	968	242	203	221	263	282
15	Transport	1,457	1,366	359	342	318	364	342
16	Travel (for all purposes including education) /1/	3,882	3,993	841	1,014	846	1,269	865
17	Insurance services	93	106	21	21	33	26	26
18	Financial services	1,279	1,275	312	309	316	319	331
19	Charges for the use of intellectual property n.i.e.	1,215	1,129	381	281	298	269	282
20	Telecommunications, computer, and information services	743	671	174	167	160	168	176
21	Other business services	4,155	3,891	1,127	919	939	975	1,059
22	Government goods and services n.i.e.	833	911	185	248	266	204	193
23	Primary income receipts	8,545	5,733	1,442	1,218	1,724	1,713	1,078
24	Investment income	8,439	5,622	1,416	1,191	1,697	1,685	1,050
25	Direct investment income, directional basis /2/	5,252	2,149	553	241	841	801	267
26	Portfolio investment income	2,861	3,075	783	754	783	813	725
27	Other investment income	326	397	80	196	73	71	58
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	106	111	26	28	27	28	28
30	Secondary income (current transfer) receipts /3/	190	209	45	44	61	52	52
31	Imports of goods and services and income payments (debits)	63,724	56,703	15,369	13,392	14,094	16,190	13,027
32	Imports of goods and services	43,487	34,294	10,472	7,999	8,787	9,274	8,235
33	Goods	34,879	25,613	8,345	6,070	6,531	6,928	6,084
34	General merchandise	34,507	25,544	8,337	6,054	6,516	6,909	6,064
35	Foods, feeds, and beverages	2,429	2,747	462	723	807	589	628
36	Industrial supplies and materials	24,649	15,607	6,036	3,756	3,961	4,369	3,521
37	Capital goods except automotive	529	543	140	128	156	124	136
38	Automotive vehicles, parts, and engines	1,789	1,980	499	331	433	559	658
39	Consumer goods except food and automotive	4,621	3,985	1,082	971	972	1,061	981
40	Other general merchandise	492	682	118	145	188	209	141
41	Nonmonetary gold	371	70	8	17	15	18	20
42	Services	8,608	8,680	2,127	1,928	2,255	2,346	2,150
43	Maintenance and repair services n.i.e.	24	12	3	1	3	4	4
44	Transport	1,304	1,349	337	341	360	313	335
45	Travel (for all purposes including education) /1/	3,906	4,085	888	785	1,114	1,232	954
46	Insurance services	38	47	8	13	15	10	10
47	Financial services	396	404	100	92	90	110	112

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Africa	Africa	Africa		Africa		
		2014	2015	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	37	64	17	14	12	18	19
49	Telecommunications, computer, and information services	308	242	64	61	59	62	60
50	Other business services	2,009	1,937	570	474	450	478	536
51	Government goods and services n.i.e.	587	540	141	148	153	119	120
52	Primary income payments	1,405	1,486	369	309	373	388	417
53	Investment income	977	1,028	239	197	264	292	275
54	Direct investment income, directional basis /2/	-74	-109	-19	-73	-22	1	-16
55	Portfolio investment income	956	1,025	236	247	257	262	259
56	Other investment income	95	112	23	23	29	28	32
57	Compensation of employees	428	458	130	112	109	96	141
58	Secondary income (current transfer) payments /3/	18,832	20,923	4,527	5,085	4,935	6,528	4,376
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	20	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	18,616	-1,888	8,466	4,362	-1,521	1,769	-6,498
62	Outward direct investment, directional basis /5/	4,748	76	3,726	1,134	-921	944	-1,081
63	Equity	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.
65	Portfolio investment assets	10,883	1,575	3,320	2,499	4,903	957	-6,785
66	Equity and investment fund shares	9,304	3,809	4,689	-229	4,333	3,154	-3,448
67	Debt securities	1,579	-2,234	-1,369	2,728	571	-2,197	-3,337
68	Short term	-336	-821	-745	-43	-18	1,057	-1,818
69	Long term	1,916	-1,414	-624	2,771	588	-3,254	-1,519
70	Other investment assets	2,985	-3,539	1,420	729	-5,504	-132	1,368
71	Currency and deposits	-197	891	-90	76	-204	139	880
72	Loans	2,802	-4,147	1,330	890	-5,266	-249	478
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	380	-283	180	-237	-34	-22	10
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	2,125	7,320	-5,908	4,787	9,193	-6,932	272
85	Inward direct investment, directional basis /5/	205	-57	202	51	-189	-24	105
86	Equity	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.
88	Portfolio investment liabilities	853	4,089	-484	444	3,088	273	284
89	Equity and investment fund shares	5,346	1,164	995	1,386	686	-1,508	600
90	Debt securities	-4,493	2,925	-1,479	-942	2,402	1,781	-316
91	Short term	772	22	-372	-255	197	256	-175
92	Long term	-5,266	2,903	-1,107	-687	2,205	1,526	-141
93	Other investment liabilities	1,067	3,288	-5,626	4,293	6,294	-7,182	-117

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Africa	Africa	Africa		Africa		
		2014	2015	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				IV	I	II	III	IV
94	Currency and deposits	115	2,325	-5,210	4,414	-3,003	-488	1,402
95	Loans	512	1,604	-337	192	9,529	-6,613	-1,505
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	440	-641	-79	-313	-233	-81	-13
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/ Statistical discrepancy	2,415	118	2,032	499	-73	-20	-288
100	Statistical discrepancy / 8/ Balances	21,770	24	17,426	2,242	-9,356	12,769	-5,632
101	Balance on current account (line 1 less line 31) / 9/	-2,844	-9,114	-1,020	-2,168	-1,432	-4,088	-1,426
102	Balance on goods and services (line 2 less line 32)	8,658	7,353	2,389	1,963	2,091	1,063	2,237
103	Balance on goods (line 3 less line 33)	2,791	1,723	873	387	951	-447	832
104	Balance on services (line 13 less line 42)	5,867	5,630	1,516	1,575	1,140	1,510	1,405
105	Balance on primary income (line 23 less line 52)	7,140	4,248	1,072	910	1,352	1,325	661
106	Balance on secondary income (line 30 less line 58)	-18,642	-20,715	-4,482	-5,040	-4,874	-6,476	-4,324
107	Balance on capital account (line 59 less line 60) / 9/	-20	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	-2,864	-9,114	-1,020	-2,168	-1,432	-4,088	-1,426
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	18,906	-9,090	16,406	75	-10,787	8,681	-7,058

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		South Africa	South Africa	South Africa	South Africa			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
	Current account							
1	Exports of goods and services and income receipts (credits)	12,022	10,917	2,998	2,711	2,847	2,771	2,589
2	Exports of goods and services	9,452	8,446	2,442	2,047	2,201	2,104	2,093
3	Goods	6,426	5,489	1,647	1,358	1,445	1,363	1,322
4	General merchandise	6,425	5,489	1,646	1,358	1,445	1,363	1,322
5	Foods, feeds, and beverages	203	160	42	38	36	45	41
6	Industrial supplies and materials	1,389	1,334	336	360	376	308	290
7	Capital goods except automotive	3,152	2,515	857	588	648	628	651
8	Automotive vehicles, parts, and engines	737	590	174	162	147	144	136
9	Consumer goods except food and automotive	661	641	168	149	171	174	147
10	Other general merchandise	284	249	70	61	67	64	57
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1	(*)	1	(*)	(*)	(*)	(*)
13	Services	3,025	2,957	795	689	756	741	772
14	Maintenance and repair services n.i.e.	44	52	11	9	13	16	15
15	Transport	415	384	115	83	100	91	110
16	Travel (for all purposes including education) /1/	560	569	142	120	145	158	146
17	Insurance services	43	50	10	9	19	11	11
18	Financial services	358	346	84	90	87	83	86
19	Charges for the use of intellectual property n.i.e.	774	741	230	183	205	173	181
20	Telecommunications, computer, and information services	251	265	62	64	60	68	73
21	Other business services	513	525	124	125	121	136	144
22	Government goods and services n.i.e.	69	26	17	7	6	6	6
23	Primary income receipts	2,508	2,401	541	652	619	651	479
24	Investment income	2,501	2,394	540	650	618	649	477
25	Direct investment income, directional basis /2/	529	451	21	161	110	132	48
26	Portfolio investment income	1,954	1,928	513	486	502	513	427
27	Other investment income	18	15	5	4	6	4	2
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	7	7	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	62	71	14	13	26	16	16
31	Imports of goods and services and income payments (debits)	11,225	10,261	2,888	2,379	2,611	2,700	2,570
32	Imports of goods and services	10,107	9,088	2,633	2,127	2,298	2,387	2,276
33	Goods	8,380	7,367	2,206	1,736	1,861	1,911	1,858
34	General merchandise	8,025	7,303	2,203	1,721	1,847	1,894	1,841
35	Foods, feeds, and beverages	271	285	64	35	56	124	70
36	Industrial supplies and materials	4,236	3,747	1,222	1,051	1,050	867	780
37	Capital goods except automotive	258	251	74	57	74	54	65
38	Automotive vehicles, parts, and engines	1,726	1,905	483	316	416	533	640
39	Consumer goods except food and automotive	1,396	910	328	224	221	224	241
40	Other general merchandise	139	203	32	37	30	91	44
41	Nonmonetary gold	354	64	4	15	14	17	17
42	Services	1,727	1,721	427	390	437	476	418
43	Maintenance and repair services n.i.e.	1	(*)	1	(*)	(*)	(*)	(*)
44	Transport	271	257	60	63	64	71	59
45	Travel (for all purposes including education) /1/	841	891	195	179	238	268	206
46	Insurance services	1	(*)	(*)	(*)	3	-2	-2
47	Financial services	87	101	24	22	20	28	30

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		South Africa	South Africa	South Africa	South Africa			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	7	12	2	1	2	5	5
49	Telecommunications, computer, and information services	40	36	9	8	9	10	10
50	Other business services	458	403	132	112	96	91	104
51	Government goods and services n.i.e.	22	20	4	4	4	6	6
52	Primary income payments	383	513	83	80	144	139	150
53	Investment income	290	412	59	58	118	113	123
54	Direct investment income, directional basis /2/	-122	-23	-41	(D)	(D)	1	10
55	Portfolio investment income	395	416	96	99	102	107	107
56	Other investment income	17	19	4	(D)	(D)	5	5
57	Compensation of employees	93	101	24	22	25	26	27
58	Secondary income (current transfer) payments /3/	735	660	171	173	170	174	144
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	939	-4,730	-82	1,543	3,328	-1,472	-8,130
62	Outward direct investment, directional basis /5/	103	-139	-164	16	-57	197	-295
63	Equity	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.
65	Portfolio investment assets	567	-4,719	-58	1,798	3,353	-2,026	-7,845
66	Equity and investment fund shares	740	-1,632	1,048	590	3,348	-1,370	-4,200
67	Debt securities	-173	-3,087	-1,106	1,208	5	-655	-3,645
68	Short term	403	-431	-375	203	19	963	-1,616
69	Long term	-576	-2,656	-732	1,005	-14	-1,619	-2,029
70	Other investment assets	269	127	140	-272	32	357	10
71	Currency and deposits	-84	4	-30	24	-80	101	-41
72	Loans	284	201	111	-223	98	243	82
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	69	-77	59	-73	15	12	-32
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	2,826	2,004	-1,696	104	1,827	296	-224
85	Inward direct investment, directional basis /5/	-108	-90	-61	-66	-16	-20	12
86	Equity	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.
88	Portfolio investment liabilities	2,075	1,508	-753	-386	1,179	1,183	-468
89	Equity and investment fund shares	3,095	516	15	154	147	108	107
90	Debt securities	-1,020	992	-768	-541	1,033	1,075	-575
91	Short term	30	81	35	-5	424	-299	-39
92	Long term	-1,050	911	-803	-536	609	1,374	-535
93	Other investment liabilities	859	586	-882	557	664	-867	232

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		South Africa	South Africa	South Africa	South Africa				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
				2014	2015				
				IV	I	II	III	IV	
94	Currency and deposits	658	718	-901	543	427	-566	314	
95	Loans	46	-5	38	30	271	-253	-52	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	155	-127	-19	-17	-33	-48	-29	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/	
	Statistical discrepancy								
100	Statistical discrepancy /8/	-2,684	-7,391	1,504	1,107	1,265	-1,839	-7,924	
	Balances								
101	Balance on current account (line 1 less line 31) /9/	797	657	110	332	236	71	18	
102	Balance on goods and services (line 2 less line 32)	-655	-642	-191	-80	-97	-283	-183	
103	Balance on goods (line 3 less line 33)	-1,953	-1,878	-559	-378	-416	-548	-536	
104	Balance on services (line 13 less line 42)	1,298	1,236	368	298	319	265	354	
105	Balance on primary income (line 23 less line 52)	2,125	1,888	458	572	476	511	329	
106	Balance on secondary income (line 30 less line 58)	-673	-589	-157	-160	-143	-157	-128	
107	Balance on capital account (line 59 less line 60) /9/	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/	797	657	110	332	236	71	18	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-1,887	-6,734	1,615	1,439	1,501	-1,768	-7,905	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other Africa	Other Africa	Other Africa	Other Africa			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
Current account								
1	Exports of goods and services and income receipts (credits)	48,858	36,671	11,351	8,513	9,816	9,331	9,012
2	Exports of goods and services	42,693	33,201	10,419	7,914	8,676	8,233	8,378
3	Goods	31,243	21,848	7,571	5,099	6,037	5,117	5,595
4	General merchandise	31,243	21,848	7,571	5,099	6,037	5,117	5,594
5	Foods, feeds, and beverages	4,422	3,107	833	892	828	715	671
6	Industrial supplies and materials	9,982	5,316	2,362	1,253	1,507	1,393	1,163
7	Capital goods except automotive	12,085	9,385	3,231	2,040	3,004	2,226	2,116
8	Automotive vehicles, parts, and engines	2,650	1,802	631	455	457	446	444
9	Consumer goods except food and automotive	1,297	1,045	312	271	292	222	259
10	Other general merchandise	808	1,194	202	188	-52	115	942
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Services	11,450	11,353	2,848	2,815	2,639	3,115	2,784
14	Maintenance and repair services n.i.e.	775	916	231	194	208	247	267
15	Transport	1,042	982	244	259	218	273	232
16	Travel (for all purposes including education) /1/	3,322	3,424	699	894	700	1,110	719
17	Insurance services	50	57	12	12	14	15	15
18	Financial services	921	929	228	219	229	236	244
19	Charges for the use of intellectual property n.i.e.	441	388	151	98	93	97	100
20	Telecommunications, computer, and information services	492	406	112	104	99	100	103
21	Other business services	3,642	3,366	1,003	794	818	839	915
22	Government goods and services n.i.e.	765	885	168	241	260	198	187
23	Primary income receipts	6,037	3,333	901	567	1,105	1,062	599
24	Investment income	5,938	3,228	876	541	1,079	1,036	572
25	Direct investment income, directional basis /2/	4,722	1,699	531	80	731	669	219
26	Portfolio investment income	907	1,148	270	268	281	300	298
27	Other investment income	308	382	75	192	67	67	56
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	100	105	24	26	26	26	26
30	Secondary income (current transfer) receipts /3/	128	138	31	32	35	36	35
31	Imports of goods and services and income payments (debits)	52,499	46,442	12,481	11,012	11,483	13,489	10,457
32	Imports of goods and services	33,380	25,206	7,839	5,872	6,489	6,887	5,959
33	Goods	26,499	18,247	6,139	4,334	4,670	5,017	4,226
34	General merchandise	26,482	18,241	6,134	4,333	4,669	5,016	4,224
35	Foods, feeds, and beverages	2,158	2,461	398	688	751	464	558
36	Industrial supplies and materials	20,413	11,860	4,814	2,705	2,911	3,502	2,741
37	Capital goods except automotive	271	292	66	71	81	70	70
38	Automotive vehicles, parts, and engines	63	75	16	15	17	26	17
39	Consumer goods except food and automotive	3,225	3,074	754	747	751	836	740
40	Other general merchandise	352	479	86	107	158	117	97
41	Nonmonetary gold	17	6	5	1	1	1	2
42	Services	6,881	6,959	1,700	1,538	1,819	1,870	1,733
43	Maintenance and repair services n.i.e.	22	12	2	1	3	4	4
44	Transport	1,033	1,092	277	278	296	242	276
45	Travel (for all purposes including education) /1/	3,065	3,194	694	606	876	964	749
46	Insurance services	37	48	7	13	12	12	11
47	Financial services	309	303	76	70	70	82	82

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other Africa	Other Africa	Other Africa	Other Africa			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	30	51	15	14	10	14	14
49	Telecommunications, computer, and information services	268	206	56	53	51	52	50
50	Other business services	1,551	1,534	437	361	353	387	433
51	Government goods and services n.i.e.	565	520	136	143	149	114	114
52	Primary income payments	1,022	973	286	228	229	249	267
53	Investment income	688	616	180	139	146	179	152
54	Direct investment income, directional basis /2/	48	-86	22	(D)	(D)	(*)	-26
55	Portfolio investment income	561	609	139	147	155	155	152
56	Other investment income	79	93	19	(D)	(D)	24	27
57	Compensation of employees	334	357	106	90	83	70	114
58	Secondary income (current transfer) payments /3/	18,097	20,263	4,356	4,912	4,765	6,354	4,232
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	20	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	17,677	2,842	8,547	2,819	-4,850	3,241	1,631
62	Outward direct investment, directional basis /5/	4,645	215	3,889	1,118	-864	747	-786
63	Equity	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.
65	Portfolio investment assets	10,316	6,294	3,378	701	1,550	2,983	1,060
66	Equity and investment fund shares	8,564	5,441	3,641	-820	984	4,524	752
67	Debt securities	1,753	853	-263	1,520	566	-1,541	308
68	Short term	-740	-390	-370	-246	-36	94	-202
69	Long term	2,492	1,243	107	1,766	602	-1,635	510
70	Other investment assets	2,716	-3,666	1,280	1,001	-5,536	-489	1,358
71	Currency and deposits	-113	887	-60	52	-124	38	921
72	Loans	2,518	-4,347	1,219	1,113	-5,363	-493	396
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	311	-206	121	-165	-49	-34	41
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-701	5,316	-4,212	4,683	7,365	-7,228	496
85	Inward direct investment, directional basis /5/	313	32	263	117	-173	-4	93
86	Equity	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.
88	Portfolio investment liabilities	-1,222	2,581	269	830	1,909	-910	752
89	Equity and investment fund shares	2,251	648	980	1,231	539	-1,616	493
90	Debt securities	-3,473	1,933	-711	-401	1,370	706	258
91	Short term	742	-59	-407	-251	-227	554	-135
92	Long term	-4,216	1,992	-304	-151	1,597	152	394
93	Other investment liabilities	208	2,703	-4,744	3,736	5,630	-6,314	-349

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Other Africa	Other Africa	Other Africa	Other Africa			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
94	Currency and deposits	-543	1,607	-4,309	3,870	-3,429	78	1,088
95	Loans	466	1,609	-375	162	9,259	-6,359	-1,453
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	285	-514	-60	-297	-200	-33	16
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	2,415	118	2,032	499	-73	-20	-288
100	Statistical discrepancy /8/ Statistical discrepancy /8/ Balances	24,454	7,415	15,921	1,135	-10,621	14,608	2,292
101	Balance on current account (line 1 less line 31) /9/	-3,641	-9,770	-1,130	-2,499	-1,668	-4,159	-1,445
102	Balance on goods and services (line 2 less line 32)	9,313	7,995	2,580	2,042	2,187	1,346	2,419
103	Balance on goods (line 3 less line 33)	4,744	3,601	1,432	765	1,367	101	1,368
104	Balance on services (line 13 less line 42)	4,568	4,394	1,148	1,277	820	1,246	1,051
105	Balance on primary income (line 23 less line 52)	5,015	2,360	615	338	876	814	332
106	Balance on secondary income (line 30 less line 58)	-17,970	-20,126	-4,325	-4,880	-4,731	-6,319	-4,196
107	Balance on capital account (line 59 less line 60) /9/	-20	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-3,661	-9,770	-1,130	-2,499	-1,668	-4,159	-1,445
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	20,793	-2,356	14,791	-1,364	-12,288	10,449	847

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
				2014	2015				
					IV	I	II	III	IV
	Current account								
1	Exports of goods and services and income receipts (credits)	97,722	102,100	24,818	24,770	25,456	26,011	25,863	
2	Exports of goods and services	3,002	2,901	765	741	699	738	723	
3	Goods	296	252	53	77	41	73	60	
4	General merchandise	0	0	0	0	0	0	0	
5	Foods, feeds, and beverages	(*)	0	(*)	0	0	0	0	
6	Industrial supplies and materials	(*)	0	(*)	0	0	0	0	
7	Capital goods except automotive	0	0	0	0	0	0	0	
8	Automotive vehicles, parts, and engines	0	0	0	0	0	0	0	
9	Consumer goods except food and automotive	0	0	0	0	0	0	0	
10	Other general merchandise	0	0	0	0	0	0	0	
11	Net exports of goods under merchanting	296	252	53	77	41	73	60	
12	Nonmonetary gold	0	0	0	0	0	0	0	
13	Services	2,706	2,649	712	664	658	665	663	
14	Maintenance and repair services n.i.e.	36	40	14	14	12	7	7	
15	Transport	60	60	15	15	15	15	15	
16	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0	
17	Insurance services	66	43	12	10	12	10	10	
18	Financial services	30	20	14	6	2	6	6	
19	Charges for the use of intellectual property n.i.e.	6	(*)	(*)	(*)	(*)	0	0	
20	Telecommunications, computer, and information services	(*)	(*)	(*)	(*)	(*)	0	0	
21	Other business services	7	9	2	3	2	2	2	
22	Government goods and services n.i.e.	2,500	2,477	655	615	616	624	621	
23	Primary income receipts	74,534	77,545	18,918	18,648	19,331	19,779	19,787	
24	Investment income	69,819	72,692	17,733	17,452	18,124	18,560	18,555	
25	Direct investment income, directional basis /2/	27,675	28,706	7,061	6,795	7,036	7,293	7,582	
26	Portfolio investment income	42,052	43,948	10,658	10,649	11,081	11,256	10,963	
27	Other investment income	33	13	6	2	1	5	4	
28	Reserve asset income	59	24	8	6	6	6	6	
29	Compensation of employees	4,715	4,853	1,185	1,195	1,207	1,219	1,232	
30	Secondary income (current transfer) receipts /3/	20,186	21,654	5,134	5,381	5,427	5,494	5,353	
31	Imports of goods and services and income payments (debits)	91,601	93,436	23,177	21,585	22,247	25,022	24,582	
32	Imports of goods and services	1,251	257	64	67	62	65	63	
33	Goods	0	0	0	0	0	0	0	
34	General merchandise	0	0	0	0	0	0	0	
35	Foods, feeds, and beverages	0	0	0	0	0	0	0	
36	Industrial supplies and materials	0	0	0	0	0	0	0	
37	Capital goods except automotive	0	0	0	0	0	0	0	
38	Automotive vehicles, parts, and engines	0	0	0	0	0	0	0	
39	Consumer goods except food and automotive	0	0	0	0	0	0	0	
40	Other general merchandise	0	0	0	0	0	0	0	
41	Nonmonetary gold	0	0	0	0	0	0	0	
42	Services	1,251	257	64	67	62	65	63	
43	Maintenance and repair services n.i.e.	0	0	0	0	0	0	0	
44	Transport	189	195	49	49	48	50	48	
45	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0	
46	Insurance services	11	3	2	1	(*)	1	1	
47	Financial services	2	4	(*)	1	1	1	1	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
				2014	2015				
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	1,047	50	12	13	12	13	13	
49	Telecommunications, computer, and information services	0	0	0	0	0	0	0	
50	Other business services	1	(*)	(*)	(*)	(*)	(*)	(*)	
51	Government goods and services n.i.e.	(*)	6	(*)	4	2	0	0	
52	Primary income payments	26,890	29,275	6,893	6,925	7,197	7,516	7,635	
53	Investment income	26,890	29,275	6,893	6,925	7,197	7,516	7,635	
54	Direct investment income, directional basis /2/	12,251	13,539	3,227	2,990	3,243	3,508	3,798	
55	Portfolio investment income	14,549	15,666	3,650	3,920	3,937	3,991	3,818	
56	Other investment income	89	69	16	15	17	17	19	
57	Compensation of employees	0	0	0	0	0	0	0	
58	Secondary income (current transfer) payments /3/	63,459	63,905	16,220	14,592	14,987	17,441	16,884	
	Capital account								
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.	
	Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	31,344	42,210	3,257	-3,362	23,198	11,221	11,153	
62	Outward direct investment, directional basis /5/	40,641	45,146	5,184	-3,055	27,200	10,356	10,645	
63	Equity	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.	
65	Portfolio investment assets	-3,321	4,738	2,830	3,120	-3,059	3,427	1,249	
66	Equity and investment fund shares	-578	-626	28	-584	16	-44	-15	
67	Debt securities	-2,742	5,364	2,802	3,704	-3,075	3,471	1,264	
68	Short term	-4,922	3,497	990	-472	-474	3,954	488	
69	Long term	2,180	1,867	1,812	4,176	-2,601	-483	776	
70	Other investment assets	-2,152	-1,193	-2,192	766	-14	-2,249	304	
71	Currency and deposits	-5,461	-761	-2,637	88	8	-1,050	193	
72	Loans	3,305	-476	441	687	-25	-1,205	67	
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
74	Trade credit and advances	4	44	4	-9	3	6	44	
75	Reserve assets	-3,825	-6,481	-2,565	-4,193	-930	-313	-1,045	
76	Monetary gold	0	0	0	0	0	0	0	
77	Special drawing rights	23	9	3	3	2	2	2	
78	Reserve position in the International Monetary Fund	-3,849	-6,485	-2,568	-4,195	-930	-314	-1,046	
79	Other reserve assets	1	-5	(*)	-1	-1	-1	-1	
80	Currency and deposits	1	-5	(*)	-1	-1	-1	-1	
81	Securities	0	0	0	0	0	0	0	
82	Financial derivatives	0	0	0	0	0	0	0	
83	Other claims	0	0	0	0	0	0	0	
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	74,399	84,075	19,667	8,320	28,639	16,393	30,722	
85	Inward direct investment, directional basis /5/	25,217	29,979	1,350	-6,860	23,407	6,571	6,861	
86	Equity	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.	
88	Portfolio investment liabilities	-13,894	2,821	-2,336	-2,544	4,090	649	626	
89	Equity and investment fund shares	-1,656	-68	-477	23	50	-58	-83	
90	Debt securities	-12,238	2,889	-1,859	-2,567	4,040	708	708	
91	Short term	682	1,236	2,083	-1,850	1,318	1,476	292	
92	Long term	-12,920	1,653	-3,942	-718	2,723	-768	416	
93	Other investment liabilities	63,076	51,275	20,653	17,724	1,142	9,173	23,235	

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/				
		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
				2014	2015				
					IV	I	II	III	IV
94	Currency and deposits	59,084	163,848	25,840	58,899	7,534	35,276	62,139	
95	Loans	3,572	-113,114	-5,235	-41,223	-6,517	-26,411	-38,964	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	420	541	48	48	125	308	60	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	516	828	51	225	384	143	76	
	Statistical discrepancy								
100	Statistical discrepancy /8/	-48,661	-49,701	-17,999	-14,642	-8,266	-6,018	-20,774	
	Balances								
101	Balance on current account (line 1 less line 31) /9/	6,122	8,664	1,641	3,185	3,209	989	1,281	
102	Balance on goods and services (line 2 less line 32)	1,751	2,644	701	674	636	674	660	
103	Balance on goods (line 3 less line 33)	296	252	53	77	41	73	60	
104	Balance on services (line 13 less line 42)	1,455	2,392	648	597	596	600	600	
105	Balance on primary income (line 23 less line 52)	47,644	48,270	12,025	11,722	12,133	12,263	12,152	
106	Balance on secondary income (line 30 less line 58)	-43,273	-42,250	-11,085	-9,211	-9,560	-11,947	-11,531	
107	Balance on capital account (line 59 less line 60) /9/	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/	6,122	8,664	1,641	3,185	3,209	989	1,281	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-42,539	-41,037	-16,359	-11,457	-5,057	-5,030	-19,493	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Members	Members	Members	Members of OPEC				
		of OPEC	of OPEC	of OPEC	Not seasonally adjusted				
		2014	2015	Not seasonally adjusted	2015				
				2014	2015				
				IV	I	II	III	IV	
	Current account								
1	Exports of goods and services and income receipts (credits)	132,276	118,635	33,305	29,846	28,955	30,700	29,134	
2	Exports of goods and services	113,408	106,953	29,818	26,375	26,015	27,830	26,734	
3	Goods	81,372	73,315	21,942	18,212	18,470	18,620	18,013	
4	General merchandise	80,528	72,629	21,730	17,981	18,228	18,508	17,911	
5	Foods, feeds, and beverages	6,140	5,100	1,453	1,354	1,400	1,262	1,084	
6	Industrial supplies and materials	18,736	14,019	4,862	3,267	3,954	3,685	3,113	
7	Capital goods except automotive	33,407	30,765	9,193	7,619	7,357	7,974	7,815	
8	Automotive vehicles, parts, and engines	11,702	10,865	3,316	2,697	2,446	2,722	3,000	
9	Consumer goods except food and automotive	6,625	6,447	1,962	1,853	1,583	1,391	1,620	
10	Other general merchandise	3,917	5,434	944	1,191	1,488	1,474	1,280	
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
12	Nonmonetary gold	844	686	212	231	241	112	102	
13	Services	32,036	33,638	7,875	8,162	7,546	9,209	8,721	
14	Maintenance and repair services n.i.e.	2,624	3,029	657	530	565	689	1,246	
15	Transport	3,403	3,210	970	705	739	912	854	
16	Travel (for all purposes including education) /1/	9,388	10,072	2,021	2,665	1,855	3,262	2,289	
17	Insurance services	314	367	78	95	85	94	94	
18	Financial services	2,812	3,167	776	798	809	766	794	
19	Charges for the use of intellectual property n.i.e.	1,373	1,548	380	320	348	427	453	
20	Telecommunications, computer, and information services	2,011	2,127	504	515	537	536	539	
21	Other business services	6,740	5,852	1,811	1,513	1,579	1,329	1,431	
22	Government goods and services n.i.e.	3,370	4,266	678	1,022	1,029	1,194	1,021	
23	Primary income receipts	18,028	11,036	3,385	3,170	2,832	2,751	2,283	
24	Investment income	17,823	10,819	3,334	3,116	2,778	2,696	2,228	
25	Direct investment income, directional basis /2/	16,388	9,484	2,971	2,809	2,445	2,325	1,905	
26	Portfolio investment income	1,146	980	281	242	248	254	237	
27	Other investment income	289	355	82	65	86	118	86	
28	Reserve asset income	0	0	0	0	0	0	0	
29	Compensation of employees	205	217	51	54	54	55	55	
30	Secondary income (current transfer) receipts /3/	841	646	102	301	107	120	118	
31	Imports of goods and services and income payments (debits)	160,832	96,451	33,362	24,775	25,297	24,780	21,600	
32	Imports of goods and services	143,023	77,010	29,007	19,672	20,384	19,619	17,335	
33	Goods	133,198	66,745	26,540	17,222	17,812	16,978	14,734	
34	General merchandise	132,175	66,075	26,296	17,002	17,589	16,855	14,630	
35	Foods, feeds, and beverages	2,196	2,008	547	600	456	459	493	
36	Industrial supplies and materials	127,427	61,217	25,141	15,618	16,397	15,689	13,513	
37	Capital goods except automotive	345	329	101	106	84	79	59	
38	Automotive vehicles, parts, and engines	43	57	13	15	15	13	14	
39	Consumer goods except food and automotive	423	661	96	222	131	150	157	
40	Other general merchandise	1,740	1,803	398	440	505	464	393	
41	Nonmonetary gold	1,023	671	244	220	223	123	105	
42	Services	9,825	10,264	2,468	2,450	2,572	2,641	2,601	
43	Maintenance and repair services n.i.e.	57	37	13	11	11	8	8	
44	Transport	3,272	3,279	798	(D)	868	(D)	(D)	
45	Travel (for all purposes including education) /1/	2,317	2,682	598	602	657	730	692	
46	Insurance services	42	81	10	14	18	25	24	
47	Financial services	512	556	124	129	131	146	150	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Members of OPEC	Members of OPEC	Members of OPEC	Members of OPEC			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					IV	I	II	III	IV
48	Charges for the use of intellectual property n.i.e.	123	357	36	(D)	85	(D)	(D)
49	Telecommunications, computer, and information services	248	231	55	46	50	68	67
50	Other business services	1,360	1,175	357	270	306	285	315
51	Government goods and services n.i.e.	1,895	1,865	477	483	447	475	460
52	Primary income payments	13,613	14,362	3,438	3,780	3,720	3,538	3,324
53	Investment income	13,230	13,974	3,322	3,669	3,622	3,461	3,221
54	Direct investment income, directional basis /2/	1,282	1,599	292	525	501	383	190
55	Portfolio investment income	11,604	11,991	2,945	3,057	3,027	2,981	2,927
56	Other investment income	345	383	85	88	94	98	105
57	Compensation of employees	383	389	116	110	98	77	103
58	Secondary income (current transfer) payments /3/	4,196	5,079	916	1,323	1,193	1,624	940
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	7,050	-4,751	19	1,994	2,215	888	-9,848
62	Outward direct investment, directional basis /5/	5,438	-1,592	2,260	1,210	-1,399	-435	-968
63	Equity	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.
65	Portfolio investment assets	729	-2,197	-4,826	-1,805	2,329	-809	-1,911
66	Equity and investment fund shares	3,295	-58	-1,003	-1,244	1,543	1,187	-1,543
67	Debt securities	-2,566	-2,140	-3,823	-561	786	-1,996	-369
68	Short term	-99	-462	-277	-247	-15	-157	-42
69	Long term	-2,467	-1,678	-3,546	-314	801	-1,839	-326
70	Other investment assets	882	-962	2,585	2,589	1,285	2,132	-6,968
71	Currency and deposits	-3,741	677	186	-128	192	1,217	-603
72	Loans	4,852	-786	1,500	3,593	907	1,317	-6,603
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-229	-853	899	-875	186	-402	238
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	38,767	-18,929	-15,836	12,251	-17,841	-11,053	-2,285
85	Inward direct investment, directional basis /5/	246	1,426	-461	758	473	85	110
86	Equity	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.
88	Portfolio investment liabilities	26,708	-21,559	-8,984	8,433	-18,726	-13,448	2,181
89	Equity and investment fund shares	-19,792	-41,424	-13,192	-6,593	-19,025	-10,749	-5,056
90	Debt securities	46,499	19,865	4,208	15,026	299	-2,698	7,238
91	Short term	-7,255	-5,730	1,943	5,468	-3,330	-12,443	4,575
92	Long term	53,755	25,595	2,266	9,558	3,629	9,745	2,663
93	Other investment liabilities	11,813	1,204	-6,392	3,060	411	2,310	-4,576

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		Members of OPEC	Members of OPEC	Members of OPEC	Members of OPEC			
		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
					2015			
					2014	I	II	III	IV
94	Currency and deposits	4,250	-2,211	-7,050	4,313	-2,067	2,161	-6,618
95	Loans	-2,644	-1,750	-728	-2,451	2,022	-2,667	1,347
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	10,207	5,165	1,386	1,198	456	2,815	695
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/	-3,161	-8,006	15,912	-15,327	16,398	6,020	-15,097
101	Balances							
101	Balance on current account (line 1 less line 31) /9/	-28,556	22,184	-56	5,071	3,658	5,920	7,535
102	Balance on goods and services (line 2 less line 32)	-29,615	29,944	810	6,703	5,631	8,211	9,399
103	Balance on goods (line 3 less line 33)	-51,825	6,570	-4,597	991	658	1,643	3,279
104	Balance on services (line 13 less line 42)	22,210	23,374	5,408	5,712	4,974	6,568	6,120
105	Balance on primary income (line 23 less line 52)	4,415	-3,326	-53	-610	-888	-787	-1,041
106	Balance on secondary income (line 30 less line 58)	-3,355	-4,434	-814	-1,022	-1,085	-1,504	-823
107	Balance on capital account (line 59 less line 60) /9/	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/	-28,556	22,184	-56	5,071	3,658	5,920	7,535
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-31,717	14,177	15,856	-10,256	20,056	11,941	-7,563

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Legend / Footnotes:

O 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 *O*, not available, or not applicable.

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 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted	Seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
1	Exports of goods (table 1.1, line 3)	1,632,639	1,513,453	409,126	382,726	384,628	379,445	366,654
2	General merchandise	1,609,715	1,491,817	401,801	377,167	379,785	373,324	361,540
3	Net exports of goods under merchanting	296	252	53	77	41	73	60
4	Nonmonetary gold	22,628	21,385	7,271	5,482	4,802	6,047	5,053
5	General merchandise, all end-use commodities (line 2)	1,609,715	1,491,817	401,801	377,167	379,785	373,324	361,540
6	Foods, feeds, and beverages	143,751	127,704	36,021	32,844	32,390	32,036	30,434
7	Agricultural	134,091	118,238	33,652	30,449	30,047	29,569	28,172
8	Grains and preparations	32,798	28,318	7,121	7,471	7,425	7,480	5,942
9	Wheat	7,905	5,735	1,776	1,617	1,303	1,412	1,404
10	Corn	11,947	9,380	2,128	2,405	2,786	2,633	1,556
11	Rice and other food grains	2,149	2,199	588	551	531	588	529
12	Other feeds	10,797	11,004	2,629	2,899	2,805	2,847	2,453
13	Soybeans	25,108	19,811	7,781	4,776	4,189	5,159	5,687
14	Meat products and poultry	20,086	16,627	5,030	4,567	4,402	3,825	3,833
15	Vegetables, fruits, nuts, and preparations	25,198	24,936	6,233	6,369	6,732	6,147	5,687
16	Other agricultural foods, feeds, and beverages	30,901	28,547	7,487	7,266	7,300	6,958	7,023
17	Nonagricultural	9,660	9,467	2,369	2,395	2,342	2,467	2,262
18	Fish and shellfish	5,977	5,773	1,482	1,459	1,381	1,566	1,367
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	3,683	3,694	888	936	962	901	895
20	Industrial supplies and materials	500,007	419,378	120,392	107,817	110,297	104,686	96,576
21	Agricultural	19,756	18,180	4,438	4,441	5,041	4,895	3,803
22	Raw cotton	4,412	3,911	1,052	947	1,165	1,065	734
23	Tobacco, unmanufactured	1,118	1,131	262	281	265	468	116
24	Hides and skins, including furskins	2,932	2,443	691	620	753	585	486
25	Other agricultural industrial supplies	11,294	10,695	2,434	2,593	2,859	2,777	2,466
26	Nonagricultural	480,251	401,198	115,954	103,376	105,256	99,792	92,774
27	Energy products	182,525	127,174	40,736	32,654	35,210	31,647	27,664
28	Petroleum and products	161,153	111,555	36,108	27,938	30,874	28,236	24,507
29	Crude	11,592	7,683	3,074	1,827	2,429	1,901	1,527
30	Fuel oil	65,792	42,225	13,528	10,278	12,436	10,699	8,813
31	Other petroleum products	73,005	53,469	16,816	13,808	13,945	13,495	12,221
32	Liquified petroleum gases	10,763	8,177	2,689	2,026	2,064	2,142	1,945
33	Coal and related products	11,878	8,891	2,710	2,650	2,400	2,066	1,775
34	Natural gas	7,772	4,772	1,369	1,403	1,291	1,047	1,032
35	Nuclear fuel and electric energy	1,722	1,956	549	663	645	299	350
36	Paper and paper-base stocks	22,494	21,751	5,632	5,451	5,530	5,413	5,357
37	Textile supplies and related materials	15,203	14,325	3,859	3,640	3,630	3,515	3,541
38	Chemicals except medicinals	119,311	111,492	30,139	28,344	28,401	28,175	26,571
39	Plastic materials	36,854	34,103	9,180	8,580	8,833	8,445	8,245
40	Fertilizers, pesticides, and insecticides	9,488	8,718	2,457	2,269	2,241	2,181	2,027
41	Industrial inorganic chemicals	9,209	8,836	2,339	2,185	2,261	2,288	2,102
42	Industrial organic chemicals	32,836	30,020	8,298	7,749	7,686	7,712	6,874
43	Other chemicals	30,924	29,815	7,865	7,561	7,380	7,549	7,324
44	Building materials except metals	15,531	14,027	3,932	3,670	3,551	3,401	3,404
45	Other nonmetals	35,493	34,602	8,980	8,710	8,680	8,659	8,553
46	Metals and nonmetallic products	89,693	77,827	22,675	20,907	20,255	18,982	17,684
47	Steelmaking materials	9,394	5,851	2,303	1,715	1,582	1,359	1,195
48	Iron and steel products	18,979	16,333	4,819	4,660	4,116	3,927	3,630
49	Nonferrous metals	33,338	29,244	8,437	7,800	7,667	7,295	6,481
50	Precious metals except nonmonetary gold	7,584	6,255	1,712	1,720	1,615	1,459	1,461
51	Bauxite and aluminum	8,919	8,240	2,283	2,060	2,130	2,095	1,956
52	Copper	8,758	7,305	2,409	2,007	1,944	1,847	1,507
53	Other nonferrous metals	8,078	7,443	2,033	2,014	1,978	1,894	1,557
54	Other metals and nonmetallic products	27,982	26,400	7,117	6,731	6,889	6,400	6,378
55	Capital goods except automotive	551,321	538,603	139,888	135,463	136,292	134,056	132,792
56	Machinery and equipment except consumer-type	431,531	412,861	108,672	104,511	104,135	103,265	100,951
57	Electric-generating machinery, electric apparatus, and parts	57,250	56,169	14,733	14,130	14,136	14,199	13,705
58	Oil-drilling, mining, and construction machinery	29,561	23,055	7,427	6,348	5,786	5,485	5,436
59	Industrial engines, pumps, and compressors	29,714	27,350	7,614	7,203	6,769	6,710	6,668

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Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted	Seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
60	Machine tools and metalworking machinery	7,622	7,274	1,987	1,938	1,806	1,789	1,741
61	Measuring, testing, and control instruments	25,152	23,962	6,208	6,220	6,178	5,907	5,657
62	Other industrial machinery	80,554	77,907	20,390	19,744	19,519	20,106	18,539
63	Other service-industry and agricultural machinery	19,288	17,561	4,551	4,362	4,456	4,316	4,427
64	Computers	16,892	15,940	4,214	4,137	3,851	4,051	3,901
65	Computer accessories, peripherals, and parts	31,897	30,871	7,826	7,388	7,722	7,895	7,866
66	Semiconductors	43,744	42,799	11,007	10,838	10,789	10,624	10,549
67	Telecommunications equipment	40,669	41,863	10,523	10,087	10,975	10,273	10,528
68	Other office and business machines	2,977	2,649	746	706	695	636	612
69	Scientific, hospital, and medical equipment and parts	46,210	45,460	11,445	11,410	11,452	11,274	11,324
70	Civilian aircraft, engines, and parts	113,071	118,918	29,308	29,326	29,989	29,120	30,483
71	Civilian aircraft, complete, all types	58,156	63,008	15,287	15,552	15,931	15,522	16,003
72	Engines and parts	54,915	55,910	14,021	13,774	14,058	13,599	14,480
73	Other transportation equipment	6,718	6,824	1,908	1,627	2,168	1,671	1,358
74	Automotive vehicles, parts, and engines	159,690	151,563	40,307	36,871	37,793	38,976	37,923
75	To Canada	59,972	56,849	15,412	13,640	14,420	14,472	14,317
76	Passenger cars, new and used	14,625	14,230	3,638	3,394	4,110	3,506	3,219
77	Trucks, buses, and special purpose vehicles	15,042	13,561	4,008	3,199	3,459	3,366	3,536
78	Engines and engine parts	5,396	5,278	1,383	1,265	1,275	1,366	1,373
79	Other parts and accessories	24,909	23,779	6,383	5,781	5,576	6,233	6,189
80	To other areas	99,718	94,715	24,895	23,232	23,372	24,505	23,605
81	Passenger cars, new and used	45,948	40,264	10,993	9,581	9,592	11,174	9,916
82	Trucks, buses, and special purpose vehicles	4,821	4,376	1,199	1,193	1,152	986	1,045
83	Engines and engine parts	12,958	11,673	3,329	3,101	2,916	2,838	2,817
84	Other parts and accessories	35,992	38,402	9,374	9,356	9,712	9,506	9,828
85	Consumer goods except food and automotive	198,300	197,387	50,084	50,521	48,687	49,038	49,140
86	Nondurable goods	87,487	91,535	22,366	23,144	22,486	22,619	23,286
87	Apparel, footwear, and household goods	11,066	11,068	2,872	2,735	2,883	2,717	2,734
88	Medicinal, dental, and pharmaceutical products	50,958	55,046	13,089	14,187	13,251	13,502	14,107
89	Toiletries and cosmetics	11,789	11,874	3,008	2,895	3,023	2,961	2,995
90	Other nondurable goods	13,674	13,546	3,398	3,327	3,329	3,440	3,449
91	Durable goods	110,813	105,852	27,717	27,378	26,201	26,419	25,855
92	Televisions, video receivers, and other video equipment	4,581	4,800	1,195	1,237	1,188	1,253	1,121
93	Radio and stereo equipment, including recorded media	4,807	4,288	1,159	1,074	1,069	1,113	1,031
94	Toys and sporting goods, including bicycles	10,391	9,387	2,503	2,494	2,427	2,268	2,197
95	Household and kitchen appliances and other household goods	40,247	39,816	10,208	10,166	9,823	10,054	9,773
96	Household furnishings and related products	5,143	4,968	1,286	1,282	1,251	1,208	1,228
97	Household and kitchen appliances	7,536	7,284	1,903	1,831	1,896	1,823	1,735
98	Other household goods, including cell phones	27,568	27,563	7,019	7,053	6,676	7,023	6,811
99	Jewelry and collectibles	23,293	23,439	5,859	5,991	5,782	5,951	5,715
100	Gem diamonds and other gemstones	23,010	20,208	5,648	5,428	4,875	4,886	5,020
101	Other durable goods	4,484	3,915	1,146	987	1,037	895	997
102	Other general merchandise	56,646	57,182	15,110	13,649	14,326	14,532	14,675
103	Net exports of goods under merchanting (line 3)	296	252	53	77	41	73	60
104	Nonmonetary gold (line 4)	22,628	21,385	7,271	5,482	4,802	6,047	5,053
105	Imports of goods (table 1.1, line 11)	2,374,101	2,272,760	595,089	574,965	573,903	569,957	553,935
106	General merchandise	2,358,653	2,260,172	591,428	571,992	570,548	566,629	551,003
107	Nonmonetary gold	15,448	12,589	3,660	2,973	3,355	3,328	2,933
108	General merchandise, all end-use commodities (line 106)	2,358,653	2,260,172	591,428	571,992	570,548	566,629	551,003
109	Foods, feeds, and beverages	126,683	128,916	32,112	32,443	32,783	32,163	31,527
110	Agricultural	98,241	101,789	25,077	25,083	25,852	25,774	25,080
111	Green coffee	5,229	5,120	1,385	1,159	1,350	1,339	1,272
112	Cocoa beans and sugar	2,934	3,176	532	937	830	769	641
113	Meat products and poultry	12,127	12,852	3,721	3,360	3,395	3,387	2,710
114	Vegetables, fruits, nuts, and preparations	28,174	30,190	7,309	7,271	7,351	7,696	7,872
115	Wine, beer, and related products	9,756	10,260	2,347	2,544	2,602	2,529	2,585
116	Other agricultural foods, feeds, and beverages	40,021	40,189	9,784	9,811	10,324	10,055	9,999
117	Nonagricultural	28,441	27,127	7,035	7,360	6,931	6,390	6,446
118	Fish and shellfish	20,236	18,728	4,930	5,129	4,820	4,332	4,447

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Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted		Seasonally adjusted			
				2014		2015			
				IV		I	II	III	IV
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,205	8,399	2,105	2,231	2,111	2,057	1,999	
120	Industrial supplies and materials	672,611	492,287	160,564	132,743	126,126	122,483	110,934	
121	Agricultural	13,315	11,882	3,356	3,073	2,935	2,982	2,892	
122	Nonagricultural	659,297	480,404	157,208	129,670	123,191	119,501	108,042	
123	Energy products	375,022	214,123	84,555	58,869	55,794	54,190	45,270	
124	Petroleum and products	350,927	196,624	79,150	53,896	51,580	49,778	41,370	
125	Crude	248,812	128,637	56,300	35,775	32,954	32,287	27,621	
126	Fuel oil	41,315	24,225	8,639	7,123	6,953	5,918	4,230	
127	Other petroleum products	56,778	41,690	13,277	10,281	11,254	11,123	9,033	
128	Liquified petroleum gases	4,022	2,072	935	718	418	449	486	
129	Coal and related products	2,089	2,262	572	453	486	696	627	
130	Natural gas	15,445	9,443	3,119	3,394	2,001	2,221	1,826	
131	Nuclear fuel and electric energy	6,561	5,795	1,713	1,125	1,727	1,495	1,447	
132	Paper and paper-base stocks	12,589	12,135	3,130	3,075	3,148	2,916	2,996	
133	Textile supplies and related materials	14,796	14,911	3,799	3,785	3,765	3,731	3,631	
134	Chemicals except medicinals	80,723	73,577	19,854	19,231	18,905	18,247	17,194	
135	Plastic materials	17,346	16,213	4,521	4,268	4,142	3,888	3,914	
136	Fertilizers, pesticides, and insecticides	15,063	14,489	3,744	3,948	3,537	3,870	3,134	
137	Industrial inorganic chemicals	7,570	7,196	1,874	1,950	1,796	1,762	1,688	
138	Industrial organic chemicals	28,106	23,274	6,550	5,937	6,186	5,682	5,469	
139	Other chemicals	12,638	12,406	3,165	3,129	3,244	3,045	2,988	
140	Building materials except metals	28,248	29,880	7,361	7,397	7,347	7,500	7,636	
141	Other nonmetals	33,326	33,982	8,499	8,643	8,507	8,510	8,322	
142	Metals and nonmetallic products	114,593	101,797	30,010	28,670	25,723	24,409	22,995	
143	Steelmaking materials	8,784	6,008	2,143	1,907	1,326	1,519	1,256	
144	Iron and steel products	46,163	40,198	12,559	11,868	10,137	9,293	8,900	
145	Nonferrous metals	37,631	33,614	9,848	9,429	8,941	7,861	7,384	
146	Precious metals except nonmonetary gold	10,799	8,827	2,650	2,434	2,303	2,031	2,059	
147	Bauxite and aluminum	11,693	12,111	3,470	3,373	3,180	2,850	2,707	
148	Other nonferrous metals	15,139	12,676	3,729	3,622	3,458	2,980	2,617	
149	Other metals and nonmetallic products	22,015	21,976	5,460	5,466	5,319	5,736	5,455	
150	Capital goods except automotive	595,732	605,909	152,546	153,163	153,108	150,271	149,368	
151	Machinery and equipment except consumer-type	535,540	543,386	137,521	137,794	136,972	134,767	133,853	
152	Electric-generating machinery, electric apparatus and parts	71,304	72,134	18,158	18,776	18,234	17,451	17,673	
153	Oil-drilling, mining, and construction machinery	24,105	21,076	6,469	6,821	5,998	4,393	3,864	
154	Industrial engines, pumps, and compressors	24,788	24,261	6,330	6,269	6,397	5,814	5,782	
155	Machine tools and metalworking machinery	11,396	11,456	2,854	2,967	2,951	2,766	2,772	
156	Measuring, testing, and control instruments	20,026	20,533	5,142	5,283	5,160	5,020	5,070	
157	Other industrial machinery	86,719	86,150	21,603	22,296	21,920	20,886	21,049	
158	Other service-industry and agricultural machinery	27,867	28,052	7,020	7,008	6,952	6,992	7,100	
159	Computers	63,709	63,274	16,673	14,743	15,800	17,169	15,562	
160	Computer accessories, peripherals, and parts	57,952	56,937	15,343	14,997	14,059	14,220	13,660	
161	Semiconductors	44,003	46,339	11,520	10,970	11,530	11,703	12,137	
162	Telecommunications equipment	58,664	66,344	14,960	15,870	16,164	16,763	17,547	
163	Other office and business machines	4,822	5,104	1,213	1,290	1,297	1,279	1,239	
164	Scientific, hospital, and medical equipment and parts	40,185	41,727	10,236	10,504	10,510	10,313	10,400	
165	Civilian aircraft, engines, and parts	53,173	55,199	13,044	13,598	14,167	13,737	13,698	
166	Civilian aircraft, complete, all types	16,731	18,296	3,956	4,461	4,619	4,550	4,666	
167	Engines and parts	36,442	36,904	9,088	9,137	9,548	9,186	9,032	
168	Other transportation equipment	7,019	7,323	1,980	1,771	1,969	1,767	1,817	
169	Automotive vehicles, parts, and engines	328,499	350,189	83,931	84,248	88,462	88,928	88,551	
170	From Canada	63,194	62,537	16,137	14,571	15,199	16,297	16,469	
171	Passenger cars, new and used	42,907	42,365	10,995	9,835	9,979	10,964	11,588	
172	Trucks, buses, and special purpose vehicles	2,701	2,937	690	767	722	815	633	
173	Engines and engine parts	3,781	3,719	943	825	975	1,006	913	
174	Other parts and accessories	13,805	13,515	3,509	3,144	3,523	3,513	3,335	
175	From other areas	265,306	287,652	67,794	69,677	73,263	72,631	72,082	
176	Passenger cars, new and used	110,674	123,958	27,912	29,722	30,750	31,970	31,517	
177	Trucks, buses, and special purpose vehicles	29,790	32,230	7,866	7,990	8,670	7,728	7,842	

Continues on next page

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted	Seasonally adjusted				
				2014	2015				
				IV	I	II	III	IV	
178	Engines and engine parts	25,574	25,823	6,556	6,336	6,640	6,427	6,419	
179	Other parts and accessories	99,267	105,642	25,460	25,628	27,204	26,506	26,304	
180	Consumer goods except food and automotive	559,392	598,157	143,437	148,039	149,101	151,846	149,171	
181	Nondurable goods	258,120	281,965	65,104	68,898	72,135	71,021	69,911	
182	Apparel, footwear, and household goods	135,907	142,502	34,348	35,983	35,519	36,371	34,629	
183	Medicinal, dental, and pharmaceutical products	91,940	108,308	23,092	25,028	28,730	26,926	27,624	
184	Toiletries and cosmetics	10,210	10,368	2,593	2,627	2,603	2,600	2,539	
185	Other nondurable goods	20,063	20,787	5,071	5,260	5,284	5,124	5,119	
186	Durable goods	301,273	316,192	78,334	79,141	76,966	80,825	79,260	
187	Televisions, video receivers, and other video equipment	28,195	28,367	6,968	6,427	6,615	7,623	7,703	
188	Radio and stereo equipment, including recorded media	9,808	10,337	2,366	2,319	2,424	2,913	2,681	
189	Toys and sporting goods, including bicycles	36,938	39,426	9,131	9,698	9,646	10,449	9,633	
190	Household and kitchen appliances and other household goods	164,793	173,984	44,220	44,391	42,119	44,105	43,369	
191	Household furnishings and related products	30,019	33,558	7,841	8,191	8,139	8,518	8,710	
192	Household and kitchen appliances	25,286	27,125	6,633	6,351	6,578	7,273	6,924	
193	Other household goods, including cell phones	109,487	113,301	29,746	29,849	27,402	28,315	27,735	
194	Jewelry and collectibles	25,402	28,431	6,460	7,016	7,232	6,817	7,366	
195	Gem diamonds and other gemstones	28,307	27,061	7,195	7,029	6,779	6,797	6,455	
196	Other durable goods	7,830	8,586	1,993	2,261	2,150	2,121	2,054	
197	Other general merchandise	75,736	84,714	18,838	21,357	20,968	20,937	21,452	
198	Nonmonetary gold (line 107)	15,448	12,589	3,660	2,973	3,355	3,328	2,933	
199	Balance on goods (line 1 less line 105)	-741,462	-759,307	-185,963	-192,239	-189,275	-190,511	-187,282	

Legend / Footnotes:

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted	Seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
1	Exports of goods (table 2.1, line 1)	1,632,639	1,513,453	409,126	382,726	384,628	379,445	366,654
2	France	31,684	30,381	7,614	7,857	7,631	7,606	7,287
3	Germany	49,637	50,048	11,780	12,436	12,312	12,402	12,897
4	Italy	17,123	16,348	4,322	3,906	4,095	4,079	4,268
5	United Kingdom	54,547	56,782	13,985	13,330	14,892	14,025	14,536
6	Canada	313,510	281,086	79,233	72,064	71,091	69,823	68,107
7	Brazil	42,412	31,527	10,015	8,960	8,944	6,971	6,652
8	Mexico	240,721	236,473	59,956	58,688	60,025	59,899	57,862
9	China	124,747	116,817	31,834	28,516	30,384	30,487	27,429
10	India	22,523	21,718	6,759	5,596	6,011	5,219	4,893
11	Japan	68,014	63,702	16,591	16,400	16,548	15,779	14,975
12	Korea, Republic of	46,114	44,417	11,206	10,918	11,750	11,364	10,385
13	Saudi Arabia	17,866	19,628	4,530	4,634	4,731	5,473	4,789
14	All other countries	603,740	544,528	148,618	140,848	138,271	135,329	130,079
15	Residual /1/	0	0	2,682	-1,428	-2,055	990	2,493
	Memoranda:							
16	European Union	279,127	274,623	68,553	70,192	68,638	67,112	68,681
17	Members of OPEC	81,372	73,315	20,477	19,116	18,480	18,923	16,797
18	Imports of goods (table 2.1, line 105)	2,374,101	2,272,760	595,089	574,965	573,903	569,957	553,935
19	France	47,606	48,354	11,636	11,784	12,109	11,965	12,496
20	Germany	124,174	125,344	30,344	31,403	31,772	31,069	31,100
21	Italy	42,451	44,655	10,912	11,265	11,138	10,816	11,436
22	United Kingdom	55,439	58,586	13,783	13,910	16,213	15,291	13,172
23	Canada	354,354	302,737	88,524	77,127	76,193	77,278	72,139
24	Brazil	30,102	26,273	8,099	6,915	6,461	6,547	6,350
25	Mexico	301,403	302,966	77,142	74,286	76,096	76,248	76,336
26	China	467,940	484,371	121,640	125,649	118,068	123,130	117,523
27	India	45,412	44,942	12,014	11,582	11,191	11,102	11,066
28	Japan	136,680	134,528	33,758	34,163	35,249	32,238	32,879
29	Korea, Republic of	69,846	72,508	19,020	18,436	18,506	18,156	17,410
30	Saudi Arabia	47,125	22,149	8,710	5,564	5,988	5,772	4,825
31	All other countries	651,570	605,346	162,584	153,714	151,492	148,281	151,859
32	Residual /1/	0	0	-3,076	-831	3,426	2,062	-4,656
	Memoranda:							
33	European Union	422,580	430,966	105,386	106,045	109,280	107,494	108,147
34	Members of OPEC	133,198	66,745	27,280	18,405	17,284	15,958	15,098
35	Balance on goods (line 1 less line 18)	-741,462	-759,307	-185,963	-192,239	-189,275	-190,511	-187,282
36	France	-15,922	-17,974	-4,022	-3,926	-4,479	-4,360	-5,209
37	Germany	-74,537	-75,297	-18,563	-18,967	-19,460	-18,667	-18,203
38	Italy	-25,328	-28,307	-6,590	-7,359	-7,044	-6,737	-7,168
39	United Kingdom	-892	-1,804	202	-581	-1,321	-1,267	1,365
40	Canada	-40,843	-21,651	-9,291	-5,062	-5,102	-7,455	-4,032
41	Brazil	12,311	5,254	1,916	2,045	2,483	424	302
42	Mexico	-60,682	-66,493	-17,185	-15,598	-16,071	-16,350	-18,474
43	China	-343,193	-367,554	-89,805	-97,133	-87,684	-92,644	-90,094
44	India	-22,889	-23,223	-5,254	-5,986	-5,181	-5,884	-6,173
45	Japan	-68,665	-70,827	-17,167	-17,763	-18,701	-16,459	-17,904
46	Korea, Republic of	-23,732	-28,092	-7,815	-7,518	-6,757	-6,791	-7,026
47	Saudi Arabia	-29,258	-2,521	-4,180	-930	-1,257	-299	-36
48	All other countries	-47,830	-60,819	-13,967	-12,866	-13,222	-12,951	-21,780
49	Residual /1/	0	0	5,758	-597	-5,481	-1,072	7,149
	Memoranda:							
50	European Union	-143,453	-156,343	-36,833	-35,854	-40,642	-40,382	-39,466
51	Members of OPEC	-51,825	6,570	-6,804	710	1,197	2,964	1,698

Legend / Footnotes:

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.

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](#).

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

Detail

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
1	Exports of goods (table 2.1, line 1)	1,632,639	1,513,453	416,242	375,883	390,354	374,322	372,894
2	Europe	337,024	323,174	82,526	82,543	83,389	77,968	79,274
3	European Union	279,127	274,623	68,587	69,232	70,619	66,211	68,561
4	Euro area	206,928	202,256	50,545	51,736	51,413	48,648	50,460
5	Austria	3,837	4,044	677	2,050	662	573	759
6	Belgium	34,752	34,054	8,640	8,452	8,803	8,390	8,408
7	Finland	2,194	1,591	503	426	419	404	342
8	France	31,684	30,381	7,788	7,599	7,912	7,391	7,480
9	Germany	49,637	50,048	11,816	12,507	12,433	12,257	12,851
10	Greece	1,019	918	298	249	278	196	196
11	Ireland	7,907	9,015	1,928	2,269	2,224	2,191	2,332
12	Italy	17,123	16,348	4,118	3,963	4,375	3,900	4,110
13	Luxembourg	1,575	1,442	242	426	331	443	242
14	Netherlands	43,195	40,750	10,818	10,424	10,423	9,611	10,293
15	Norway	4,617	3,786	1,006	960	946	886	995
16	Portugal	1,184	972	356	305	218	248	200
17	Russia	10,809	7,141	2,513	1,947	2,022	1,384	1,790
18	Spain	10,233	10,252	2,633	2,480	2,715	2,425	2,631
19	Sweden	4,561	4,083	1,111	1,016	1,054	953	1,059
20	Switzerland	22,552	22,549	6,088	6,175	5,959	5,556	4,859
21	Turkey	11,656	9,689	2,681	2,892	2,464	2,255	2,077
22	United Kingdom	54,547	56,782	13,693	13,424	15,245	13,878	14,235
23	Other	23,940	19,330	5,616	4,980	4,907	5,027	4,416
24	Canada	313,510	281,086	78,714	70,011	74,208	69,181	67,686
25	Latin America and Other Western Hemisphere	425,401	390,058	106,953	96,298	100,653	98,518	94,589
26	South and Central America	400,175	368,157	100,514	90,580	95,043	93,308	89,226
27	Argentina	10,865	9,348	2,490	2,211	2,555	2,430	2,153
28	Brazil	42,412	31,527	10,216	8,455	8,832	7,446	6,794
29	Chile	16,799	15,791	3,933	4,120	3,850	4,277	3,543
30	Colombia	20,201	16,560	5,294	4,141	4,334	4,108	3,977
31	Mexico	240,721	236,473	60,850	57,208	60,188	60,363	58,713
32	Venezuela	11,129	8,320	3,437	2,094	2,441	2,215	1,570
33	Other	58,047	50,137	14,295	12,350	12,842	12,469	12,475
34	Other Western Hemisphere	25,226	21,902	6,439	5,718	5,611	5,210	5,363
35	Asia and Pacific	445,305	419,306	118,814	102,513	106,162	104,778	105,852
36	Australia	26,657	24,697	6,391	5,735	6,359	6,677	5,925
37	China	124,747	116,817	37,163	28,290	27,939	28,276	32,311
38	Hong Kong	41,997	37,945	10,851	9,647	8,958	9,824	9,516
39	India	22,523	21,718	6,920	5,052	6,164	5,503	4,999
40	Indonesia	8,271	7,117	1,909	1,909	1,748	1,721	1,739
41	Japan	68,014	63,702	16,789	16,160	16,494	15,957	15,090
42	Korea, Republic of	46,114	44,417	11,197	10,994	11,802	11,230	10,391
43	Malaysia	13,092	12,340	3,510	3,075	3,229	3,111	2,925
44	Philippines	8,545	7,971	2,136	2,030	2,093	1,928	1,920
45	Singapore	30,063	28,406	7,866	6,953	7,381	6,911	7,161
46	Taiwan	27,135	26,511	6,779	5,857	7,325	6,401	6,928
47	Thailand	11,817	11,196	3,177	2,950	2,896	2,811	2,539
48	Other	16,330	16,469	4,127	3,862	3,773	4,427	4,407
49	Middle East	73,434	72,241	19,965	17,983	18,419	17,323	18,516
50	Israel	15,094	13,552	3,491	3,436	3,899	3,025	3,193
51	Saudi Arabia	17,866	19,628	4,916	4,480	4,847	5,127	5,174
52	Other	40,474	39,060	11,559	10,067	9,673	9,171	10,149
53	Africa	37,670	27,336	9,218	6,458	7,482	6,480	6,916
54	Algeria	2,606	1,872	677	402	414	569	488
55	Nigeria	5,982	3,424	1,421	857	789	945	834
56	South Africa	6,426	5,489	1,647	1,358	1,445	1,363	1,322
57	Other	22,655	16,551	5,473	3,841	4,834	3,604	4,272
58	International organizations and unallocated	296	252	53	77	41	73	60
59	Memorandum:							
	Members of OPEC	81,372	73,315	21,942	18,212	18,470	18,620	18,013

Continues on next page

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

Detail

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Not seasonally adjusted		Not seasonally adjusted			
				2014		2015			
				IV	I	II	III	IV	
60	Imports of goods (table 2.1, line 105)	2,374,101	2,272,760	601,785	547,631	580,373	581,482	563,274	
61	Europe	495,893	495,985	124,700	117,579	128,442	123,781	126,184	
62	European Union	422,580	430,966	107,122	101,417	111,916	107,563	110,070	
63	Euro area	330,183	335,474	83,708	79,144	85,899	83,393	87,039	
64	Austria	10,812	11,345	2,635	2,763	2,789	2,839	2,954	
65	Belgium	21,160	19,737	5,254	4,584	5,596	5,057	4,499	
66	Finland	5,037	4,503	1,237	1,137	1,129	1,165	1,073	
67	France	47,606	48,354	12,130	11,317	12,248	11,793	12,996	
68	Germany	124,174	125,344	31,618	29,590	31,720	31,626	32,408	
69	Greece	1,101	1,455	250	285	455	361	354	
70	Ireland	34,089	39,497	8,690	9,018	9,765	9,409	11,305	
71	Italy	42,451	44,655	11,097	10,532	11,473	10,982	11,668	
72	Luxembourg	740	610	146	163	156	138	153	
73	Netherlands	21,363	17,187	5,192	4,548	4,336	4,098	4,205	
74	Norway	5,398	4,782	1,115	1,055	1,427	1,208	1,092	
75	Portugal	3,197	3,274	769	744	844	932	754	
76	Russia	23,688	16,591	4,787	4,532	4,569	4,270	3,220	
77	Spain	14,565	14,388	3,742	3,285	3,940	3,702	3,462	
78	Sweden	10,340	9,931	2,624	2,318	2,618	2,261	2,734	
79	Switzerland	31,370	31,483	8,018	7,493	7,470	7,568	8,952	
80	Turkey	7,413	7,901	1,984	1,992	1,958	2,005	1,946	
81	United Kingdom	55,439	58,586	14,151	13,258	16,549	15,253	13,527	
82	Other	35,951	36,359	9,261	8,965	9,399	9,113	8,882	
83	Canada	354,354	302,737	87,780	76,619	78,167	76,451	71,499	
84	Latin America and Other Western Hemisphere	452,876	418,683	112,934	102,554	107,436	105,790	102,903	
85	South and Central America	439,474	406,844	109,524	99,358	104,357	102,809	100,320	
86	Argentina	4,309	3,999	1,090	963	970	986	1,080	
87	Brazil	30,102	26,273	7,912	6,424	6,644	6,992	6,213	
88	Chile	9,548	8,939	2,055	2,852	2,214	2,049	1,824	
89	Colombia	18,481	14,208	4,571	3,682	4,121	3,446	2,959	
90	Mexico	301,403	302,966	77,464	72,131	77,526	76,507	76,802	
91	Venezuela	30,339	15,659	6,289	4,189	4,280	3,885	3,305	
92	Other	45,292	34,801	10,144	9,118	8,601	8,944	8,137	
93	Other Western Hemisphere	13,402	11,839	3,410	3,196	3,079	2,981	2,583	
94	Asia and Pacific	931,750	965,988	246,909	228,032	242,897	253,286	241,773	
95	Australia	10,895	11,067	2,930	2,666	2,910	2,951	2,540	
96	China	467,940	484,371	127,970	111,538	116,984	131,333	124,517	
97	Hong Kong	6,345	7,123	1,381	1,638	1,835	2,106	1,544	
98	India	45,412	44,942	11,075	11,126	12,007	11,614	10,195	
99	Indonesia	19,389	19,628	4,856	4,730	5,239	4,983	4,676	
100	Japan	136,680	134,528	34,688	33,783	34,757	32,373	33,615	
101	Korea, Republic of	69,846	72,508	18,410	17,787	19,544	18,254	16,923	
102	Malaysia	30,547	34,051	8,570	7,829	8,739	8,811	8,672	
103	Philippines	10,307	10,372	2,635	2,575	2,750	2,664	2,384	
104	Singapore	16,456	18,357	3,856	3,840	4,964	4,876	4,676	
105	Taiwan	40,700	41,035	10,146	10,157	10,805	10,262	9,810	
106	Thailand	27,178	28,739	7,146	6,806	7,443	7,085	7,405	
107	Other	50,055	59,266	13,247	13,557	14,920	15,972	14,817	
108	Middle East	104,350	63,754	21,117	16,778	16,900	15,246	14,831	
109	Israel	23,199	24,637	6,003	6,669	6,181	5,570	6,218	
110	Saudi Arabia	47,125	22,149	8,306	5,284	6,313	5,970	4,582	
111	Other	34,027	16,968	6,809	4,825	4,406	3,707	4,031	
112	Africa	34,879	25,613	8,345	6,070	6,531	6,928	6,084	
113	Algeria	4,647	3,387	1,062	686	1,057	1,012	632	
114	Nigeria	3,896	1,958	698	315	405	676	562	
115	South Africa	8,380	7,367	2,206	1,736	1,861	1,911	1,858	
116	Other	17,956	12,901	4,378	3,333	3,208	3,328	3,031	
117	International organizations and unallocated	0	0	0	0	0	0	0	
118	Memorandum:								
	Members of OPEC	133,198	66,745	26,540	17,222	17,812	16,978	14,734	

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

Detail

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Not seasonally adjusted		Not seasonally adjusted				
						2015				
						IV	I	II	III	IV
119	Balance on goods (line 1 less line 60)	-741,462	-759,307	-185,543	-171,748	-190,019	-207,160	-190,379		
120	Europe	-158,869	-172,811	-42,174	-35,036	-45,053	-45,813	-46,910		
121	European Union	-143,453	-156,343	-38,536	-32,185	-41,297	-41,352	-41,509		
122	Euro area	-123,255	-133,219	-33,163	-27,408	-34,486	-34,745	-36,580		
123	Austria	-6,974	-7,301	-1,958	-713	-2,127	-2,266	-2,195		
124	Belgium	13,592	14,317	3,386	3,868	3,207	3,333	3,909		
125	Finland	-2,843	-2,912	-733	-711	-710	-761	-730		
126	France	-15,922	-17,974	-4,342	-3,719	-4,336	-4,402	-5,516		
127	Germany	-74,537	-75,297	-19,802	-17,084	-19,288	-19,368	-19,557		
128	Greece	-81	-537	48	-36	-177	-165	-158		
129	Ireland	-26,182	-30,482	-6,762	-6,749	-7,541	-7,218	-8,973		
130	Italy	-25,328	-28,307	-6,980	-6,569	-7,098	-7,082	-7,558		
131	Luxembourg	836	831	96	263	175	305	89		
132	Netherlands	21,833	23,563	5,626	5,876	6,087	5,512	6,088		
133	Norway	-781	-996	-109	-95	-481	-322	-97		
134	Portugal	-2,014	-2,302	-413	-438	-626	-684	-553		
135	Russia	-12,879	-9,450	-2,274	-2,585	-2,547	-2,887	-1,431		
136	Spain	-4,332	-4,137	-1,109	-804	-1,225	-1,277	-831		
137	Sweden	-5,779	-5,849	-1,513	-1,302	-1,565	-1,308	-1,675		
138	Switzerland	-8,818	-8,935	-1,930	-1,318	-1,511	-2,012	-4,093		
139	Turkey	4,243	1,788	698	900	506	251	131		
140	United Kingdom	-892	-1,804	-458	166	-1,304	-1,375	709		
141	Other	-12,011	-17,029	-3,645	-3,985	-4,492	-4,086	-4,466		
142	Canada	-40,843	-21,651	-9,066	-6,608	-3,959	-7,270	-3,814		
143	Latin America and Other Western Hemisphere	-27,475	-28,625	-5,982	-6,256	-6,783	-7,273	-8,314		
144	South and Central America	-39,299	-38,687	-9,010	-8,778	-9,314	-9,501	-11,094		
145	Argentina	6,556	5,350	1,400	1,248	1,586	1,443	1,073		
146	Brazil	12,311	5,254	2,304	2,031	2,188	454	581		
147	Chile	7,251	6,852	1,877	1,269	1,636	2,228	1,719		
148	Colombia	1,720	2,351	723	459	212	661	1,019		
149	Mexico	-60,682	-66,493	-16,614	-14,922	-17,338	-16,143	-18,089		
150	Venezuela	-19,210	-7,338	-2,852	-2,095	-1,839	-1,669	-1,735		
151	Other	12,755	15,337	4,150	3,232	4,241	3,525	4,338		
152	Other Western Hemisphere	11,824	10,063	3,029	2,522	2,532	2,229	2,780		
153	Asia and Pacific	-486,446	-546,682	-128,095	-125,519	-136,735	-148,507	-135,921		
154	Australia	15,762	13,629	3,461	3,069	3,449	3,727	3,385		
155	China	-343,193	-367,554	-90,807	-83,248	-89,044	-103,057	-92,205		
156	Hong Kong	35,652	30,822	9,470	8,009	7,124	7,717	7,972		
157	India	-22,889	-23,223	-4,155	-6,074	-5,842	-6,111	-5,196		
158	Indonesia	-11,118	-12,511	-2,947	-2,821	-3,491	-3,262	-2,936		
159	Japan	-68,665	-70,827	-17,900	-17,623	-18,263	-16,416	-18,525		
160	Korea, Republic of	-23,732	-28,092	-7,214	-6,793	-7,743	-7,024	-6,532		
161	Malaysia	-17,455	-21,710	-5,060	-4,754	-5,510	-5,700	-5,746		
162	Philippines	-1,762	-2,401	-499	-546	-657	-735	-463		
163	Singapore	13,607	10,049	4,010	3,113	2,417	2,035	2,485		
164	Taiwan	-13,565	-14,524	-3,367	-4,301	-3,480	-3,861	-2,882		
165	Thailand	-15,362	-17,543	-3,968	-3,856	-4,547	-4,274	-4,866		
166	Other	-33,725	-42,797	-9,120	-9,695	-11,147	-11,545	-10,410		
167	Middle East	-30,916	8,486	-1,152	1,205	1,519	2,077	3,686		
168	Israel	-8,105	-11,085	-2,512	-3,233	-2,282	-2,545	-3,025		
169	Saudi Arabia	-29,258	-2,521	-3,390	-803	-1,467	-843	592		
170	Other	6,447	22,092	4,750	5,242	5,268	5,464	6,119		
171	Africa	2,791	1,723	873	387	951	-447	832		
172	Algeria	-2,040	-1,515	-385	-284	-643	-443	-144		
173	Nigeria	2,086	1,466	722	541	384	269	272		
174	South Africa	-1,953	-1,878	-559	-378	-416	-548	-536		
175	Other	4,699	3,650	1,095	508	1,626	275	1,241		
176	International organizations and unallocated	296	252	53	77	41	73	60		
177	Memorandum:									
	Members of OPEC	-51,825	6,570	-4,597	991	658	1,643	3,279		

Legend / Footnotes:

O 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 2.4. U.S. International Trade in Goods, Balance of Payments Adjustments

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted				
				2014	2015			
				IV	I	II	III	IV
1	Exports of goods, Census basis	1,620,532	1,504,914	406,780	380,164	382,089	377,967	364,694
2	Plus: Balance of payments adjustments, net	12,107	8,539	2,345	2,562	2,539	1,479	1,960
3	Exports under U.S. military agency sales contracts	-1,621	305	-583	345	104	-483	339
4	Goods procured in U.S. ports by foreign carriers	16,851	12,079	3,839	3,091	3,374	2,912	2,702
5	Net exports of goods under merchanting	296	252	53	77	41	73	60
6	Nonmonetary gold	0	0	0	0	0	0	0
7	Private gift parcel remittances	1,463	1,302	356	321	345	307	329
8	Repair of equipment	-5,205	-5,739	-1,401	-1,347	-1,406	-1,430	-1,555
9	Other adjustments, net /1/	324	341	82	75	83	98	85
10	Equals: Exports of goods, balance of payments basis (table 2.1, line 1)	1,632,639	1,513,453	409,126	382,726	384,628	379,445	366,654
11	Imports of goods, Census basis	2,347,685	2,240,933	588,765	566,520	563,482	563,005	547,925
12	Plus: Balance of payments adjustments, net	26,416	31,828	6,323	8,445	10,421	6,952	6,010
13	Goods procured in foreign ports by U.S. carriers	13,524	9,703	3,118	2,390	2,543	2,341	2,429
14	Imports by U.S. military agencies	1,131	2,216	63	66	942	646	563
15	Inland freight in Canada and Mexico	8,518	8,374	2,171	2,106	2,015	2,159	2,094
16	Locomotives and railcars	3,851	3,921	1,157	1,017	1,010	950	945
17	Nonmonetary gold	0	0	0	0	0	0	0
18	Repair of equipment	-3,169	-3,845	-847	-939	-981	-945	-980
19	Software revaluation	2,566	3,345	671	595	767	1,021	963
20	Other adjustments, net /2/	-5	8,114	-9	3,211	4,125	780	-2
21	Equals: Imports of goods, balance of payments basis (table 2.1, line 105)	2,374,101	2,272,760	595,089	574,965	573,903	569,957	553,935

Legend / Footnotes:

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.

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. U.S. International Trade in Services

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted	Seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
1	Exports of services (table 1.1, line 4)	710,565	710,165	179,810	178,880	177,749	175,853	177,683
2	Maintenance and repair services n.i.e.	22,389	24,123	6,123	5,227	5,773	6,207	6,916
3	Transport	90,031	84,225	22,754	21,673	21,027	20,662	20,863
4	Sea transport	18,152	18,545	4,627	4,604	4,652	4,670	4,619
5	Freight	4,316	4,317	1,114	1,077	1,079	1,080	1,081
6	Port	13,836	14,228	3,513	3,527	3,573	3,590	3,538
7	Air transport	67,498	61,371	16,995	15,988	15,295	14,970	15,118
8	Passenger	43,516	38,570	10,975	10,397	9,430	9,261	9,482
9	Freight	14,261	12,915	3,590	3,295	3,252	3,214	3,154
10	Port	9,721	9,886	2,430	2,296	2,613	2,495	2,482
11	Other modes of transport	4,381	4,309	1,132	1,081	1,080	1,022	1,126
12	Travel (for all purposes including education) /1/	177,241	178,297	44,399	44,366	44,512	44,558	44,861
13	Business	40,358	36,940	9,727	9,174	9,409	9,186	9,172
14	Expenditures by border, seasonal, and other short-term workers	7,255	7,490	1,813	1,841	1,876	1,882	1,892
15	Other business travel	33,103	29,450	7,914	7,333	7,533	7,304	7,280
16	Personal	136,883	141,356	34,672	35,192	35,103	35,372	35,689
17	Health related	3,468	3,597	878	884	900	898	916
18	Education related	30,795	34,526	8,051	8,269	8,494	8,745	9,018
19	Other personal travel	102,620	103,233	25,744	26,039	25,710	25,729	25,755
20	Insurance services	17,417	18,665	4,453	4,537	4,592	4,759	4,777
21	Direct insurance	4,272	4,656	1,088	1,119	1,160	1,177	1,201
22	Reinsurance	11,304	12,097	2,902	2,951	2,962	3,095	3,088
23	Auxiliary insurance services	1,841	1,913	464	467	470	488	488
24	Financial services	87,290	86,286	22,410	22,727	21,516	20,630	21,413
25	Securities brokerage, underwriting, and related services	16,098	15,829	4,000	4,062	4,239	3,859	3,669
26	Financial management, financial advisory, and custody services	33,162	32,887	8,440	9,378	7,958	7,435	8,116
27	Credit card and other credit-related services	19,309	18,798	5,217	4,594	4,615	4,695	4,894
28	Securities lending, electronic funds transfer, and other services	18,721	18,773	4,752	4,693	4,705	4,641	4,733
29	Charges for the use of intellectual property n.i.e.	130,362	126,210	32,499	31,723	31,776	31,484	31,227
30	Industrial processes	48,723	46,530	12,537	11,845	11,833	11,468	11,385
31	Computer software	39,514	37,636	9,567	9,159	9,191	9,740	9,547
32	Trademarks and franchise fees	22,618	20,425	5,532	5,418	5,247	4,924	4,835
33	Audio-visual and related products	19,414	21,511	4,833	5,278	5,482	5,323	5,428
34	Other intellectual property	94	108	30	22	23	30	33
35	Telecommunications, computer, and information services	35,885	36,989	8,928	9,268	9,406	9,127	9,188
36	Telecommunications services	13,550	12,525	3,316	3,201	3,081	3,165	3,078
37	Computer services	15,310	17,377	3,830	4,282	4,608	4,166	4,322
38	Information services	7,025	7,087	1,781	1,785	1,717	1,797	1,788
39	Other business services	129,514	135,260	33,787	34,336	34,126	33,076	33,721
40	Research and development services	33,192	33,370	8,497	8,375	8,342	8,284	8,370
41	Professional and management consulting services	59,487	66,058	15,609	16,508	16,797	16,065	16,687
42	Technical, trade-related, and other business services /2/	36,834	35,832	9,681	9,453	8,987	8,727	8,665
43	Government goods and services n.i.e.	20,438	20,110	4,456	5,022	5,021	5,350	4,717
44	Imports of services (table 1.1, line 12)	477,428	490,613	122,170	120,968	121,582	123,917	124,147
45	Maintenance and repair services n.i.e.	7,468	9,251	1,974	2,084	2,129	2,468	2,570
46	Transport	94,219	96,893	24,334	24,661	24,053	24,141	24,038
47	Sea transport	36,254	37,313	9,318	9,520	9,359	9,376	9,058
48	Freight	34,013	35,023	8,740	8,948	8,777	8,804	8,494
49	Port	2,241	2,290	578	572	582	572	564
50	Air transport	53,697	55,568	13,874	14,147	13,612	13,806	14,003
51	Passenger	34,890	35,494	8,988	8,806	8,718	8,840	9,130
52	Freight	7,197	7,895	1,933	2,262	1,874	1,928	1,831
53	Port	11,610	12,179	2,953	3,079	3,020	3,038	3,042
54	Other modes of transport	4,268	4,012	1,142	994	1,082	959	977

Continues on next page

Table 3.1. U.S. International Trade in Services

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted		Seasonally adjusted			
				2014		2015			
				IV	I	II	III	IV	
55	Travel (for all purposes including education) /1/	110,787	120,471	28,814	29,080	29,600	30,714	31,078	
56	Business	18,264	17,326	4,607	4,251	4,244	4,321	4,511	
57	Expenditures by border, seasonal, and other short-term workers	1,261	1,275	319	319	319	319	319	
58	Other business travel	17,003	16,051	4,288	3,932	3,925	4,002	4,192	
59	Personal	92,523	103,145	24,207	24,829	25,356	26,393	26,567	
60	Health related	1,624	1,828	424	437	450	464	477	
61	Education related	6,824	7,215	1,738	1,759	1,784	1,829	1,842	
62	Other personal travel	84,075	94,102	22,045	22,633	23,122	24,100	24,247	
63	Insurance services	50,096	48,331	12,592	12,201	12,116	12,155	11,859	
64	Direct insurance	4,935	4,603	1,255	1,186	1,192	1,118	1,107	
65	Reinsurance	43,656	41,976	10,933	10,607	10,513	10,578	10,278	
66	Auxiliary insurance services	1,504	1,752	404	408	411	459	474	
67	Financial services	19,503	20,134	4,941	4,725	5,033	5,124	5,251	
68	Securities brokerage, underwriting, and related services	3,394	3,737	750	891	1,045	925	877	
69	Financial management, financial advisory, and custody services	5,755	6,091	1,506	1,450	1,504	1,538	1,599	
70	Credit card and other credit-related services	6,482	6,463	1,681	1,480	1,508	1,687	1,788	
71	Securities lending, electronic funds transfer, and other services	3,872	3,843	1,004	904	977	974	987	
72	Charges for the use of intellectual property n.i.e.	42,124	39,157	10,720	9,594	9,986	9,801	9,776	
73	Industrial processes	23,783	20,392	6,124	4,729	5,270	5,262	5,132	
74	Computer software	6,773	6,518	1,849	1,754	1,579	1,605	1,581	
75	Trademarks and franchise fees	3,811	3,656	921	982	956	861	856	
76	Audio-visual and related products	7,643	8,383	1,801	2,078	2,148	2,020	2,136	
77	Other intellectual property	114	208	27	51	33	54	70	
78	Telecommunications, computer, and information services	33,314	33,155	8,302	8,172	8,205	8,399	8,379	
79	Telecommunications services	6,656	6,258	1,632	1,504	1,435	1,698	1,621	
80	Computer services	24,386	24,919	6,086	6,170	6,236	6,228	6,286	
81	Information services	2,272	1,978	583	499	535	473	472	
82	Other business services	95,752	101,716	24,582	24,979	25,015	25,708	26,015	
83	Research and development services	33,048	35,094	8,714	8,445	8,384	9,064	9,200	
84	Professional and management consulting services	38,163	40,083	9,766	9,917	10,309	9,854	10,004	
85	Technical, trade-related, and other business services /2/	24,542	26,539	6,102	6,616	6,322	6,789	6,811	
86	Government goods and services n.i.e.	24,163	21,505	5,910	5,472	5,444	5,407	5,182	
87	Balance on services (line 1 less line 44)	233,138	219,551	57,640	57,912	56,167	51,936	53,536	
	Supplemental detail on insurance transactions:								
88	Premiums received	30,749	32,938	7,836	7,961	8,069	8,442	8,466	
89	Losses paid	16,816	16,556	4,184	3,961	4,096	4,193	4,307	
90	Premiums paid	104,893	108,741	26,826	26,532	27,083	27,772	27,354	
91	Losses recovered	74,958	75,667	18,796	18,769	18,884	18,958	19,057	

Legend / Footnotes:

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.

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted				
				2014	2015			
				IV	I	II	III	IV
1	Exports of services (table 3.1, line 1)	710,565	710,165	179,810	178,880	177,749	175,853	177,683
2	France	19,643	19,078	4,710	4,758	4,698	4,814	4,808
3	Germany	28,186	28,131	7,267	7,359	6,984	6,910	6,878
4	Italy	8,625	7,579	2,127	1,974	1,933	1,807	1,865
5	United Kingdom	63,597	62,558	16,326	15,995	15,371	15,545	15,647
6	Canada	61,353	57,311	15,335	14,644	14,388	14,076	14,204
7	Brazil	28,249	27,845	7,120	7,217	7,000	6,853	6,775
8	Mexico	30,000	30,807	7,576	7,863	7,787	7,603	7,554
9	China	42,460	45,431	10,914	11,075	11,791	11,251	11,315
10	India	15,200	17,222	4,019	3,925	4,184	4,471	4,642
11	Japan	46,698	43,519	11,523	11,379	10,972	10,516	10,652
12	Korea, Republic of	20,675	22,420	5,182	5,219	5,189	5,790	6,221
13	Saudi Arabia	9,299	10,159	2,150	2,788	2,260	2,523	2,588
14	All other countries	336,580	338,103	85,211	85,734	84,652	83,903	83,813
15	Residual /1/	0	0	349	-1,051	539	-209	721
	Memoranda:							
16	European Union	219,266	215,263	56,150	54,925	53,798	52,891	53,649
17	Members of OPEC	32,036	33,638	7,739	8,389	7,994	8,663	8,592
18	Imports of services (table 3.1, line 44)	477,428	490,613	122,170	120,968	121,582	123,917	124,147
19	France	16,594	16,859	4,411	4,313	4,153	4,273	4,120
20	Germany	32,812	31,513	8,258	7,845	7,852	8,073	7,744
21	Italy	10,921	11,271	2,691	2,674	2,857	2,882	2,857
22	United Kingdom	49,764	51,131	12,818	12,766	12,777	12,686	12,903
23	Canada	30,074	30,213	7,464	7,394	7,535	7,642	7,642
24	Brazil	8,440	8,497	2,281	2,080	2,144	2,035	2,237
25	Mexico	19,487	21,630	5,051	5,154	5,411	5,481	5,585
26	China	14,383	15,887	3,747	3,867	3,836	4,006	4,177
27	India	20,792	23,712	5,377	5,551	5,727	6,097	6,336
28	Japan	31,237	29,447	7,992	6,936	7,640	7,441	7,430
29	Korea, Republic of	10,444	11,096	2,688	2,830	2,716	2,770	2,780
30	Saudi Arabia	1,357	1,282	317	326	301	348	307
31	All other countries	231,124	238,077	58,661	59,405	59,483	59,427	59,761
32	Residual /1/	0	0	415	-173	-850	755	267
	Memoranda:							
33	European Union	168,716	172,596	43,608	43,111	42,907	43,358	43,218
34	Members of OPEC	9,825	10,264	2,485	2,492	2,538	2,618	2,616
35	Balance on services (line 1 less line 18)	233,138	219,551	57,640	57,912	56,167	51,936	53,536
36	France	3,049	2,220	299	446	545	541	688
37	Germany	-4,626	-3,382	-991	-485	-869	-1,163	-865
38	Italy	-2,296	-3,692	-563	-700	-924	-1,075	-993
39	United Kingdom	13,834	11,427	3,507	3,229	2,595	2,860	2,744
40	Canada	31,279	27,099	7,872	7,250	6,853	6,434	6,562
41	Brazil	19,809	19,348	4,840	5,137	4,857	4,817	4,538
42	Mexico	10,514	9,177	2,525	2,709	2,376	2,122	1,970
43	China	28,077	29,545	7,166	7,208	7,955	7,244	7,137
44	India	-5,592	-6,490	-1,359	-1,627	-1,543	-1,625	-1,694
45	Japan	15,461	14,073	3,531	4,444	3,332	3,075	3,221
46	Korea, Republic of	10,231	11,324	2,494	2,390	2,474	3,020	3,441
47	Saudi Arabia	7,942	8,877	1,833	2,463	1,958	2,174	2,281
48	All other countries	105,456	100,026	26,550	26,329	25,169	24,476	24,052
49	Residual /1/	0	0	-65	-879	1,390	-964	453
	Memoranda:							
50	European Union	50,550	42,667	12,543	11,814	10,891	9,532	10,431
51	Members of OPEC	22,210	23,374	5,255	5,897	5,456	6,045	5,976

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Legend / Footnotes:

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.

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Not seasonally adjusted		Not seasonally adjusted			
				2014		2015			
				IV	I	II	III	IV	
1	Exports of services (table 3.1, line 1)	710,565	710,165	180,070	176,544	173,788	182,513	177,320	
2	Europe	267,497	264,026	69,946	63,949	66,209	66,636	67,233	
3	European Union	219,266	215,263	57,552	51,624	53,913	54,628	55,099	
4	Euro area	139,763	137,098	36,852	32,745	34,627	34,832	34,895	
5	Belgium	5,925	6,070	1,512	1,395	1,625	1,550	1,500	
6	France	19,643	19,078	4,740	4,345	4,772	5,131	4,830	
7	Germany	28,186	28,131	7,567	6,848	6,889	7,201	7,193	
8	Italy	8,625	7,579	2,121	1,757	1,832	2,133	1,857	
9	Luxembourg	6,102	6,248	1,694	1,623	1,542	1,495	1,588	
10	Netherlands	16,711	16,037	4,377	3,588	3,999	4,198	4,252	
11	Other Euro area	54,570	53,955	14,841	13,190	13,967	13,123	13,675	
12	United Kingdom	63,597	62,558	16,803	14,975	15,560	15,897	16,126	
13	Other European Union	15,906	15,607	3,898	3,904	3,725	3,900	4,078	
14	Europe excluding European Union	48,230	48,763	12,394	12,325	12,296	12,008	12,134	
15	Canada	61,353	57,311	14,533	14,780	15,276	13,796	13,459	
16	Latin America and Other Western Hemisphere	131,554	134,035	35,000	33,414	33,201	33,174	34,246	
17	South and Central America	93,552	94,916	24,760	22,952	23,564	23,795	24,604	
18	Argentina	6,746	7,155	1,623	1,741	1,792	1,864	1,757	
19	Brazil	28,249	27,845	7,592	6,963	6,973	6,681	7,228	
20	Mexico	30,000	30,807	7,957	7,382	7,660	7,828	7,937	
21	Venezuela	6,230	6,107	1,739	1,307	1,357	1,711	1,731	
22	Other South and Central America	22,327	23,002	5,850	5,558	5,782	5,711	5,951	
23	Other Western Hemisphere	38,002	39,119	10,240	10,461	9,637	9,378	9,642	
24	Asia and Pacific	205,216	208,536	49,681	52,993	48,387	56,467	50,689	
25	Australia	19,394	18,278	4,960	4,277	4,611	4,705	4,686	
26	China	42,460	45,431	9,695	12,801	9,405	13,223	10,003	
27	Hong Kong	10,015	9,977	2,644	2,411	2,375	2,563	2,628	
28	India	15,200	17,222	3,292	4,355	4,234	4,821	3,813	
29	Japan	46,698	43,519	11,611	11,614	10,260	10,902	10,743	
30	Korea, Republic of	20,675	22,420	4,955	5,366	4,780	6,342	5,932	
31	Singapore	11,941	14,542	3,146	2,911	3,225	4,052	4,355	
32	Taiwan	12,763	12,468	3,034	3,068	3,266	3,225	2,909	
33	Other Asia and Pacific	26,070	24,678	6,343	6,190	6,230	6,635	5,623	
34	Middle East	27,764	29,296	6,554	7,241	6,662	7,919	7,474	
35	Africa	14,475	14,310	3,643	3,504	3,395	3,856	3,555	
36	South Africa	3,025	2,957	795	689	756	741	772	
37	Other Africa	11,450	11,353	2,848	2,815	2,639	3,115	2,784	
38	International organizations and unallocated	2,706	2,649	712	664	658	665	663	
	Memorandum:								
39	Members of OPEC	32,036	33,638	7,875	8,162	7,546	9,209	8,721	

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Not seasonally adjusted				
				2014	2015			
				IV	I	II	III	IV
40	Imports of services (table 3.1, line 44)	477,428	490,613	120,790	114,224	126,147	127,226	123,016
41	Europe	203,023	206,525	50,993	45,489	54,755	55,662	50,619
42	European Union	168,716	172,596	42,630	37,724	45,991	46,604	42,276
43	Euro area	108,787	111,134	27,098	23,623	30,058	30,780	26,674
44	Belgium	5,785	5,684	1,681	1,217	1,454	1,466	1,547
45	France	16,594	16,859	4,142	3,636	4,652	4,695	3,875
46	Germany	32,812	31,513	8,225	7,081	8,224	8,497	7,711
47	Italy	10,921	11,271	2,237	1,872	3,447	3,597	2,355
48	Luxembourg	1,564	1,855	428	414	495	449	497
49	Netherlands	9,740	10,226	2,608	2,370	2,778	2,499	2,578
50	Other Euro area	31,371	33,727	7,777	7,033	9,007	9,576	8,110
51	United Kingdom	49,764	51,131	12,930	11,609	13,308	13,166	13,049
52	Other European Union	10,165	10,330	2,603	2,492	2,625	2,659	2,554
53	Europe excluding European Union	34,307	33,929	8,364	7,765	8,764	9,058	8,343
54	Canada	30,074	30,213	7,121	6,410	7,777	8,738	7,288
55	Latin America and Other Western Hemisphere	95,027	99,888	24,011	25,356	25,266	24,296	24,969
56	South and Central America	45,520	50,041	11,773	12,491	12,498	12,034	13,017
57	Argentina	1,671	2,006	452	474	478	492	561
58	Brazil	8,440	8,497	2,271	2,016	2,191	2,058	2,231
59	Mexico	19,487	21,630	5,126	5,514	5,284	5,159	5,674
60	Venezuela	721	865	181	231	202	217	215
61	Other South and Central America	15,201	17,043	3,744	4,257	4,342	4,107	4,337
62	Other Western Hemisphere	49,508	49,847	12,238	12,865	12,768	12,262	11,952
63	Asia and Pacific	123,621	128,858	32,453	31,092	31,971	32,000	33,795
64	Australia	6,747	7,060	1,882	1,826	1,670	1,641	1,923
65	China	14,383	15,887	3,801	3,571	3,977	4,095	4,243
66	Hong Kong	7,622	8,258	1,988	2,000	1,970	2,035	2,253
67	India	20,792	23,712	5,522	5,473	5,642	6,110	6,487
68	Japan	31,237	29,447	7,992	6,936	7,640	7,441	7,430
69	Korea, Republic of	10,444	11,096	2,670	2,812	2,729	2,783	2,772
70	Singapore	5,964	6,832	1,805	1,688	1,644	1,667	1,832
71	Taiwan	7,456	7,805	1,960	2,006	1,967	1,848	1,983
72	Other Asia and Pacific	18,976	18,763	4,833	4,779	4,731	4,381	4,872
73	Middle East	15,823	16,193	4,020	3,881	4,061	4,120	4,132
74	Africa	8,608	8,680	2,127	1,928	2,255	2,346	2,150
75	South Africa	1,727	1,721	427	390	437	476	418
76	Other Africa	6,881	6,959	1,700	1,538	1,819	1,870	1,733
77	International organizations and unallocated	1,251	257	64	67	62	65	63
	Memorandum:							
78	Members of OPEC	9,825	10,264	2,468	2,450	2,572	2,641	2,601

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Not seasonally adjusted		Not seasonally adjusted			
				2014		2015			
				IV		I	II	III	IV
79	Balance on services (line 1 less line 40)	233,138	219,551	59,280	62,319	47,641	55,287	54,303	
80	Europe	64,474	57,502	18,953	18,459	11,454	10,974	16,614	
81	European Union	50,550	42,667	14,923	13,899	7,922	8,024	12,823	
82	Euro area	30,976	25,964	9,754	9,122	4,569	4,052	8,221	
83	Belgium	140	386	-169	178	171	84	-47	
84	France	3,049	2,220	598	709	120	436	955	
85	Germany	-4,626	-3,382	-659	-233	-1,335	-1,296	-518	
86	Italy	-2,296	-3,692	-116	-115	-1,615	-1,463	-498	
87	Luxembourg	4,538	4,392	1,266	1,209	1,046	1,045	1,091	
88	Netherlands	6,971	5,811	1,769	1,218	1,221	1,698	1,673	
89	Other Euro area	23,199	20,228	7,064	6,156	4,960	3,547	5,565	
90	United Kingdom	13,834	11,427	3,873	3,366	2,253	2,731	3,078	
91	Other European Union	5,741	5,277	1,295	1,412	1,100	1,241	1,524	
92	Europe excluding European Union	13,924	14,834	4,030	4,560	3,533	2,950	3,791	
93	Canada	31,279	27,099	7,412	8,370	7,499	5,059	6,171	
94	Latin America and Other Western Hemisphere	36,527	34,147	10,990	8,058	7,935	8,878	9,276	
95	South and Central America	48,033	44,876	12,987	10,461	11,066	11,762	11,587	
96	Argentina	5,075	5,150	1,171	1,267	1,314	1,372	1,196	
97	Brazil	19,809	19,348	5,321	4,947	4,782	4,623	4,997	
98	Mexico	10,514	9,177	2,831	1,869	2,376	2,669	2,263	
99	Venezuela	5,509	5,242	1,558	1,076	1,155	1,494	1,517	
100	Other South and Central America	7,127	5,959	2,106	1,301	1,439	1,605	1,614	
101	Other Western Hemisphere	-11,505	-10,729	-1,997	-2,403	-3,131	-2,884	-2,310	
102	Asia and Pacific	81,596	79,678	17,228	21,900	16,416	24,467	16,894	
103	Australia	12,648	11,219	3,079	2,451	2,940	3,064	2,764	
104	China	28,077	29,545	5,895	9,230	5,428	9,127	5,760	
105	Hong Kong	2,393	1,719	656	411	405	528	375	
106	India	-5,592	-6,490	-2,229	-1,118	-1,408	-1,289	-2,675	
107	Japan	15,461	14,073	3,620	4,678	2,621	3,461	3,313	
108	Korea, Republic of	10,231	11,324	2,285	2,553	2,052	3,559	3,160	
109	Singapore	5,977	7,710	1,340	1,222	1,581	2,384	2,523	
110	Taiwan	5,306	4,664	1,074	1,062	1,299	1,377	926	
111	Other Asia and Pacific	7,094	5,915	1,510	1,411	1,499	2,254	750	
112	Middle East	11,940	13,104	2,534	3,360	2,601	3,799	3,343	
113	Africa	5,867	5,630	1,516	1,575	1,140	1,510	1,405	
114	South Africa	1,298	1,236	368	298	319	265	354	
115	Other Africa	4,568	4,394	1,148	1,277	820	1,246	1,051	
116	International organizations and unallocated	1,455	2,392	648	597	596	600	600	
	Memorandum:								
117	Members of OPEC	22,210	23,374	5,408	5,712	4,974	6,568	6,120	

Legend / Footnotes:

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 4.1. U.S. International Transactions in Primary Income

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted	Seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
1	Primary income receipts (table 1.1, line 5)	823,353	783,077	206,554	195,030	198,792	197,462	191,792
2	Investment income	816,445	775,989	204,822	193,279	197,032	195,679	190,000
3	Direct investment income	476,617	423,504	118,625	107,820	108,349	105,083	102,252
4	Income on equity	459,428	405,303	114,229	103,610	103,875	100,596	97,223
5	Dividends and withdrawals	111,797	110,892	24,863	24,339	28,726	30,470	27,357
6	Reinvested earnings	347,631	294,411	89,366	79,271	75,150	70,125	69,866
7	Interest	17,190	18,200	4,396	4,210	4,473	4,488	5,029
8	U.S. parents' receipts	12,804	13,367	3,097	3,111	3,266	3,338	3,652
9	U.S. affiliates' receipts	4,385	4,833	1,299	1,100	1,208	1,149	1,377
10	Portfolio investment income	308,205	319,157	78,287	77,430	80,420	81,911	79,396
11	Income on equity and investment fund shares	196,789	203,222	49,742	48,606	51,046	52,904	50,666
12	Dividends on equity other than investment fund shares	173,998	178,286	43,673	42,817	45,114	46,042	44,313
13	Income attributable to investment fund shareholders	22,791	24,936	6,068	5,789	5,931	6,862	6,354
14	Interest on debt securities	111,415	115,935	28,545	28,824	29,374	29,007	28,730
15	Short term	718	992	188	191	194	256	351
16	Long term	110,697	114,943	28,357	28,633	29,180	28,751	28,379
17	Other investment income	31,321	33,114	7,849	7,988	8,204	8,632	8,291
18	Interest /1/	20,674	22,052	5,149	5,255	5,468	5,840	5,489
19	Income attributable to insurance policyholders	10,648	11,062	2,699	2,733	2,736	2,792	2,802
20	Reserve asset income	301	214	61	40	59	53	61
21	Interest	301	214	61	40	59	53	61
22	Compensation of employees	6,909	7,088	1,731	1,751	1,760	1,784	1,793
23	Primary income payments (table 1.1, line 13)	585,369	591,753	146,529	144,960	145,681	152,077	149,035
24	Investment income	569,031	574,498	142,354	140,762	141,380	147,762	144,594
25	Direct investment income	176,152	153,274	42,992	37,771	35,872	40,959	38,672
26	Income on equity	145,512	117,830	34,841	28,990	27,014	31,836	29,990
27	Dividends and withdrawals	46,531	40,669	8,094	11,193	9,269	11,233	8,974
28	Reinvested earnings	98,981	77,161	26,747	17,798	17,745	20,602	21,016
29	Interest	30,640	35,444	8,151	8,781	8,858	9,123	8,682
30	U.S. affiliates' payments	27,737	31,630	7,456	8,121	8,049	7,986	7,475
31	U.S. parents' payments	2,903	3,813	694	660	810	1,137	1,206
32	Portfolio investment income	378,705	405,468	95,864	99,459	101,730	102,750	101,530
33	Income on equity and investment fund shares	126,412	137,541	31,969	34,820	34,713	35,079	32,929
34	Dividends on equity other than investment fund shares	100,216	109,083	25,412	27,584	27,719	27,674	26,106
35	Income attributable to investment fund shareholders	26,197	28,458	6,557	7,236	6,995	7,405	6,823
36	Interest on debt securities	252,293	267,927	63,895	64,639	67,016	67,671	68,600
37	Short term	713	1,327	180	215	240	323	549
38	Long term	251,579	266,600	63,716	64,424	66,777	67,348	68,051
39	Other investment income	14,174	15,757	3,498	3,532	3,779	4,053	4,393
40	Interest /1/	11,045	12,418	2,705	2,721	2,957	3,204	3,537
41	Income attributable to insurance policyholders	3,129	3,339	793	812	822	850	856
42	Compensation of employees	16,339	17,255	4,175	4,198	4,301	4,315	4,441
43	Balance on primary income (line 1 less line 23)	237,984	191,323	60,025	50,070	53,111	45,385	42,757

Legend / Footnotes:

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.

1. Primarily interest on loans and deposits.

Table 4.2. U.S. International Transactions in Primary Income on Direct Investment

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted	Seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
	Receipts							
1	Direct investment income on assets, asset/liability basis (table 4.1, line 3) /1/	476,617	423,504	118,625	107,820	108,349	105,083	102,252
2	Income on equity	459,428	405,303	114,229	103,610	103,875	100,596	97,223
3	Dividends and withdrawals	111,797	110,892	24,863	24,339	28,726	30,470	27,357
4	Reinvested earnings	347,631	294,411	89,366	79,271	75,150	70,125	69,866
5	Interest	17,190	18,200	4,396	4,210	4,473	4,488	5,029
6	U.S. parents' receipts	12,804	13,367	3,097	3,111	3,266	3,338	3,652
7	U.S. affiliates' receipts	4,385	4,833	1,299	1,100	1,208	1,149	1,377
8	Less: Adjustments to convert to directional basis	7,288	8,646	1,993	1,759	2,017	2,287	2,583
9	U.S. parents' interest payments	2,903	3,813	694	660	810	1,137	1,206
10	U.S. affiliates' interest receipts	4,385	4,833	1,299	1,100	1,208	1,149	1,377
11	Equals: Direct investment income on outward investment (U.S. direct investment abroad), directional basis /2/	469,329	414,857	116,632	106,061	106,331	102,797	99,669
12	Income on equity	459,428	405,303	114,229	103,610	103,875	100,596	97,223
13	Dividends and withdrawals	111,797	110,892	24,863	24,339	28,726	30,470	27,357
14	Reinvested earnings	347,631	294,411	89,366	79,271	75,150	70,125	69,866
15	Reinvested earnings without current-cost adjustment	327,244	274,351	84,298	74,235	70,131	65,119	64,867
16	Current-cost adjustment	20,387	20,060	5,068	5,036	5,019	5,006	4,999
17	Interest, net receipts (line 18 less line 19)	9,901	9,554	2,403	2,451	2,456	2,201	2,446
18	U.S. parents' receipts	12,804	13,367	3,097	3,111	3,266	3,338	3,652
19	U.S. parents' payments	2,903	3,813	694	660	810	1,137	1,206
20	Direct investment income without current-cost adjustment on outward investment, directional basis (line 11 less line 16) /2/	448,942	394,797	111,564	101,025	101,312	97,791	94,670
21	Manufacturing	68,221	64,674	16,150	15,706	16,992	16,294	15,681
22	Wholesale trade	27,264	22,380	7,200	5,082	5,186	6,200	5,911
23	Finance (including depository institutions) and insurance	44,395	37,281	10,602	10,764	11,366	7,191	7,960
24	Holding companies except bank holding companies	224,467	205,182	56,404	54,154	50,901	51,282	48,844
25	Other	84,596	65,282	21,209	15,318	16,867	16,824	16,273
26	Income on equity without current-cost adjustment (line 12 less line 16)	439,041	385,243	109,161	98,574	98,856	95,590	92,224
27	Manufacturing	67,799	64,308	16,059	15,603	16,892	16,214	15,599
28	Wholesale trade	26,976	22,199	7,135	5,026	5,137	6,160	5,876
29	Finance (including depository institutions) and insurance	43,557	37,454	10,467	10,637	11,340	7,443	8,034
30	Holding companies except bank holding companies	217,577	197,525	54,674	52,353	48,956	49,343	46,873
31	Other	83,132	63,757	20,826	14,955	16,531	16,430	15,841
32	Interest, net receipts	9,901	9,554	2,403	2,451	2,456	2,201	2,446
33	Manufacturing	422	366	91	103	101	81	82
34	Wholesale trade	288	180	65	57	48	40	35
35	Finance (including depository institutions) and insurance	838	-174	135	127	25	-252	-74
36	Holding companies except bank holding companies	6,890	7,656	1,729	1,801	1,945	1,939	1,971
37	Other	1,463	1,525	383	363	336	393	433

Continues on next page

Table 4.2. U.S. International Transactions in Primary Income on Direct Investment

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted		Seasonally adjusted			
				2014		2015			
				IV		I	II	III	IV
Payments									
38	Direct investment income on liabilities, asset/liability basis (table 4.1, line 25) /1/	176,152	153,274	42,992	37,771	35,872	40,959	38,672	
39	Income on equity	145,512	117,830	34,841	28,990	27,014	31,836	29,990	
40	Dividends and withdrawals	46,531	40,669	8,094	11,193	9,269	11,233	8,974	
41	Reinvested earnings	98,981	77,161	26,747	17,798	17,745	20,602	21,016	
42	Interest	30,640	35,444	8,151	8,781	8,858	9,123	8,682	
43	U.S. affiliates' payments	27,737	31,630	7,456	8,121	8,049	7,986	7,475	
44	U.S. parents' payments	2,903	3,813	694	660	810	1,137	1,206	
45	Less: Adjustments to convert to directional basis	7,288	8,646	1,993	1,759	2,017	2,287	2,583	
46	U.S. parents' interest payments	2,903	3,813	694	660	810	1,137	1,206	
47	U.S. affiliates' interest receipts	4,385	4,833	1,299	1,100	1,208	1,149	1,377	
48	Equals: Direct investment income on inward investment (foreign direct investment in the United States), directional basis /2/	168,863	144,627	40,998	36,012	33,855	38,672	36,089	
49	Income on equity	145,512	117,830	34,841	28,990	27,014	31,836	29,990	
50	Dividends and withdrawals	46,531	40,669	8,094	11,193	9,269	11,233	8,974	
51	Reinvested earnings	98,981	77,161	26,747	17,798	17,745	20,602	21,016	
52	Reinvested earnings without current-cost adjustment	94,018	72,268	25,513	16,567	16,519	19,381	19,801	
53	Current-cost adjustment	4,963	4,893	1,234	1,231	1,226	1,221	1,215	
54	Interest, net payments (line 55 less line 56)	23,351	26,797	6,158	7,021	6,841	6,836	6,099	
55	U.S. affiliates' payments	27,737	31,630	7,456	8,121	8,049	7,986	7,475	
56	U.S. affiliates' receipts	4,385	4,833	1,299	1,100	1,208	1,149	1,377	
57	Direct investment income without current-cost adjustment on inward investment, directional basis (line 48 less line 53) /2/	163,900	139,734	39,764	34,781	32,629	37,451	34,874	
58	Manufacturing	64,631	57,400	15,038	15,880	9,571	16,954	14,994	
59	Wholesale trade	22,131	17,048	4,477	4,245	4,493	4,076	4,233	
60	Finance (including depository institutions) and insurance	28,526	28,748	7,954	6,540	6,852	7,859	7,497	
61	Other	48,613	36,539	12,295	8,117	11,712	8,561	8,149	
62	Income on equity without current-cost adjustment (line 49 less line 53)	140,549	112,937	33,607	27,759	25,788	30,615	28,775	
63	Manufacturing	53,137	44,262	11,810	12,220	5,967	13,964	12,111	
64	Wholesale trade	20,302	14,941	4,000	3,842	4,071	3,266	3,761	
65	Finance (including depository institutions) and insurance	27,581	27,603	7,778	6,251	6,531	7,564	7,257	
66	Other	39,529	26,131	10,019	5,446	9,219	5,821	5,646	
67	Interest, net payments	23,351	26,797	6,158	7,021	6,841	6,836	6,099	
68	Manufacturing	11,494	13,138	3,228	3,660	3,604	2,990	2,884	
69	Wholesale trade	1,829	2,107	477	403	422	810	472	
70	Finance (including depository institutions) and insurance	945	1,145	176	288	322	295	240	
71	Other	9,083	10,408	2,276	2,671	2,493	2,741	2,503	

Legend / Footnotes:

O 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.

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
1	Receipts on assets by sector of U.S. holder Portfolio investment income (table 4.1, line 10)	308,205	319,157	78,287	77,430	80,420	81,911	79,396
2	Deposit-taking institutions except central bank	12,392	13,006	3,016	3,114	3,219	3,286	3,386
3	Income on equity and investment fund shares	3,388	3,531	811	826	904	910	892
4	Interest on debt securities	9,004	9,474	2,205	2,288	2,316	2,376	2,494
5	Short term	36	20	7	6	5	4	5
6	Long term	8,967	9,454	2,198	2,282	2,311	2,372	2,489
7	Other financial institutions	255,359	266,290	64,951	64,246	67,290	68,477	66,277
8	Income on equity and investment fund shares	168,556	174,875	42,813	41,767	43,955	45,529	43,624
9	Interest on debt securities	86,803	91,415	22,138	22,478	23,335	22,948	22,654
10	Short term	681	971	181	185	189	252	345
11	Long term	86,122	90,443	21,957	22,293	23,145	22,696	22,309
12	Nonfinancial institutions except general government	40,454	39,861	10,321	10,070	9,911	10,148	9,732
13	Income on equity and investment fund shares	24,845	24,815	6,118	6,013	6,187	6,465	6,151
14	Interest on debt securities	15,609	15,046	4,203	4,057	3,724	3,683	3,582
15	Short term	2	1	(*)	(*)	(*)	(*)	(*)
16	Long term	15,608	15,046	4,202	4,057	3,724	3,683	3,581
17	Payments on liabilities by sector of U.S. issuer Portfolio investment income (table 4.1, line 32)	378,705	405,468	95,864	99,459	101,730	102,750	101,530
18	Deposit-taking institutions except central bank	18,840	20,436	4,933	4,964	5,374	5,068	5,030
19	Income on equity and investment fund shares	6,460	6,783	1,627	1,668	1,857	1,684	1,574
20	Interest on debt securities	12,380	13,653	3,306	3,296	3,517	3,384	3,456
21	Short term	100	102	26	26	25	25	25
22	Long term	12,280	13,552	3,280	3,271	3,491	3,359	3,431
23	Other financial institutions	109,374	122,389	27,378	28,507	30,498	32,079	31,305
24	Income on equity and investment fund shares	30,684	36,362	7,759	8,646	8,946	9,738	9,033
25	Interest on debt securities	78,689	86,027	19,619	19,861	21,552	22,341	22,272
26	Federally sponsored agency securities	32,308	33,768	8,186	8,211	8,389	8,573	8,595
27	Short term	39	75	12	12	14	20	29
28	Long term	32,270	33,693	8,174	8,198	8,375	8,553	8,567
29	Other securities	46,381	52,259	11,433	11,651	13,164	13,768	13,677
30	Short term	138	214	40	45	45	53	72
31	Long term	46,243	52,045	11,394	11,606	13,119	13,715	13,605
32	Nonfinancial institutions except general government	154,085	165,147	39,272	41,835	41,411	41,373	40,528
33	Income on equity and investment fund shares	89,268	94,396	22,583	24,506	23,910	23,657	22,323
34	Interest on debt securities	64,817	70,751	16,689	17,329	17,500	17,716	18,205
35	Short term	(*)	1	(*)	(*)	(*)	(*)	(*)
36	Long term	64,817	70,750	16,689	17,329	17,500	17,716	18,205
37	General government	96,407	97,496	24,282	24,153	24,447	24,229	24,667
38	Interest on debt securities	96,407	97,496	24,282	24,153	24,447	24,229	24,667
39	U.S. Treasury securities	93,846	94,891	23,645	23,485	23,811	23,577	24,017
40	Short term	436	936	102	132	155	225	423
41	Long term	93,410	93,955	23,543	23,353	23,656	23,352	23,594
42	State and local government long-term securities	2,561	2,605	637	667	636	652	650

Legend / Footnotes:

O 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 4.4. U.S. International Transactions in Primary Income on Other Investment by Sector

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted		Seasonally adjusted			
				2014		2015			
				IV		I	II	III	IV
	Receipts on assets by sector of U.S. holder								
1	Other investment income (table 4.1, line 17)	31,321	33,114	7,849	7,988	8,204	8,632	8,291	
2	Central bank	1	1	(*)	(*)	(*)	(*)	(*)	
3	Interest /1/	1	1	(*)	(*)	(*)	(*)	(*)	
4	Deposit-taking institutions except central bank	11,366	12,310	2,891	2,800	3,149	3,208	3,153	
5	Interest /2/	11,366	12,310	2,891	2,800	3,149	3,208	3,153	
6	Other financial institutions and nonfinancial institutions except general government	19,026	19,438	4,720	4,691	4,866	4,940	4,941	
7	Interest /2/	8,379	8,375	2,020	1,959	2,130	2,148	2,139	
8	Income attributable to insurance policyholders	10,648	11,062	2,699	2,733	2,736	2,792	2,802	
9	General government	927	1,365	238	496	189	483	197	
10	Interest	927	1,365	238	496	189	483	197	
	Payments on liabilities by sector of U.S. issuer								
11	Other investment income (table 4.1, line 39)	14,174	15,757	3,498	3,532	3,779	4,053	4,393	
12	Central bank	99	234	28	37	50	61	86	
13	Interest /1/	99	234	28	37	50	61	86	
14	Deposit-taking institutions except central bank	3,998	4,396	971	973	1,030	1,086	1,307	
15	Interest /2/	3,998	4,396	971	973	1,030	1,086	1,307	
16	Other financial institutions and nonfinancial institutions except general government	10,033	11,102	2,494	2,516	2,692	2,900	2,994	
17	Interest /2/	6,904	7,763	1,701	1,704	1,871	2,051	2,138	
18	Income attributable to insurance policyholders	3,129	3,339	793	812	822	850	856	
19	General government	45	25	6	6	6	6	6	
20	Interest (on special drawing rights allocations)	45	25	6	6	6	6	6	

Legend / Footnotes:

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.

1. Includes fees.

2. Primarily interest on loans and deposits.

Table 5.1. U.S. International Transactions in Secondary Income

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted	Seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
1	Secondary income (current transfer) receipts (table 1.1, line 8)	140,016	132,001	31,872	32,801	34,669	31,990	32,540
2	U.S. government transfers /1/	38,867	29,322	6,581	7,291	9,215	6,263	6,552
3	Private transfers /2/	101,149	102,680	25,292	25,511	25,454	25,727	25,988
4	Secondary income (current transfer) payments (table 1.1, line 16)	259,202	267,647	66,712	66,579	65,471	68,731	66,866
5	U.S. government transfers	53,187	53,309	13,431	14,799	12,025	14,232	12,254
6	U.S. government grants /3/	43,224	42,435	10,930	12,112	9,305	11,504	9,515
7	U.S. government pensions and other transfers /4/	9,963	10,874	2,501	2,687	2,720	2,728	2,739
8	Private transfers	206,014	214,337	53,281	51,780	53,447	54,499	54,612
9	Personal transfers /5/	39,972	40,310	10,030	10,055	10,074	10,087	10,093
10	Other current transfers /6/	166,043	174,027	43,251	41,724	43,372	44,412	44,519
11	Balance on secondary income (line 1 less line 4)	-119,185	-135,645	-34,840	-33,777	-30,802	-36,741	-34,326

Legend / Footnotes:

O 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.

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. U.S. International Financial Transactions for Direct Investment

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted	Seasonally adjusted				
				2014	2015				
				IV	I	II	III	IV	
	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/	357,190	345,115	112,547	68,778	106,586	67,817	101,934	
2	Equity	355,622	312,849	117,395	79,003	84,371	76,555	72,919	
3	Equity other than reinvestment of earnings	7,991	18,438	28,029	-267	9,222	6,430	3,054	
4	Reinvestment of earnings	347,631	294,411	89,366	79,271	75,150	70,125	69,866	
5	Debt instruments	1,568	32,266	-4,848	-10,226	22,215	-8,738	29,015	
6	U.S. parents' claims	-2,096	19,565	-10,689	-8,519	11,492	-6,666	23,259	
7	U.S. affiliates' claims	3,664	12,701	5,841	-1,706	10,723	-2,072	5,756	
8	Less: Adjustments to convert to directional basis	20,254	25,086	116	-8,091	22,181	5,350	5,646	
9	U.S. parents' liabilities	16,590	12,385	-5,726	-6,384	11,458	7,421	-109	
10	U.S. affiliates' claims	3,664	12,701	5,841	-1,706	10,723	-2,072	5,756	
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis / 2/	336,936	320,029	112,432	76,868	84,405	62,467	96,288	
12	Equity	355,622	312,849	117,395	79,003	84,371	76,555	72,919	
13	Equity other than reinvestment of earnings (line 14 less line 15)	7,991	18,438	28,029	-267	9,222	6,430	3,054	
14	Increases	87,590	61,061	46,134	11,396	19,472	17,450	12,743	
15	Decreases	79,599	42,623	18,104	11,664	10,250	11,020	9,689	
16	Reinvestment of earnings	347,631	294,411	89,366	79,271	75,150	70,125	69,866	
17	Reinvestment of earnings without current-cost adjustment	327,244	274,351	84,298	74,235	70,131	65,119	64,867	
18	Current-cost adjustment	20,387	20,060	5,068	5,036	5,019	5,006	4,999	
19	Debt instruments (line 20 less line 21)	-18,686	7,180	-4,963	-2,135	34	-14,088	23,369	
20	U.S. parents' claims	-2,096	19,565	-10,689	-8,519	11,492	-6,666	23,259	
21	U.S. parents' liabilities	16,590	12,385	-5,726	-6,384	11,458	7,421	-109	
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18) / 2/	316,549	299,969	107,364	71,832	79,386	57,461	91,289	
23	Manufacturing	60,615	53,686	19,650	10,871	13,325	18,788	10,703	
24	Wholesale trade	25,805	8,063	4,824	3,346	-776	4,665	828	
25	Finance (including depository institutions) and insurance	7,847	32,072	-6,857	6,797	12,539	-17,095	29,830	
26	Holding companies except bank holding companies	151,557	154,529	69,934	40,731	38,171	36,909	38,718	
27	Other	70,726	51,619	19,811	10,088	16,127	14,194	11,210	
28	Equity other than reinvestment of earnings	7,991	18,438	28,029	-267	9,222	6,430	3,054	
29	Manufacturing	9,998	5,156	6,588	675	2,205	2,587	-311	
30	Wholesale trade	500	1,582	248	37	9	(D)	(D)	
31	Finance (including depository institutions) and insurance	1,264	-3,660	-1,747	-3,581	2,615	-1,617	-1,077	
32	Holding companies except bank holding companies	-11,613	12,103	19,676	561	5,010	2,712	3,820	
33	Other	7,841	3,256	3,265	2,041	-618	(D)	(D)	
34	Reinvestment of earnings without current-cost adjustment	327,244	274,351	84,298	74,235	70,131	65,119	64,867	
35	Manufacturing	54,207	51,676	14,116	11,921	13,612	12,939	13,204	
36	Wholesale trade	20,450	15,507	6,061	3,593	3,180	(D)	(D)	
37	Finance (including depository institutions) and insurance	26,724	17,211	6,389	8,096	5,527	-444	4,032	
38	Holding companies except bank holding companies	161,065	139,740	41,440	40,943	33,817	34,223	30,757	
39	Other	64,798	50,217	16,292	9,681	13,995	(D)	(D)	
40	Debt instruments	-18,686	7,180	-4,963	-2,135	34	-14,088	23,369	
41	Manufacturing	-3,591	-3,145	-1,053	-1,725	-2,492	3,262	-2,191	
42	Wholesale trade	4,855	-9,027	-1,485	-285	-3,966	-1,360	-3,415	
43	Finance (including depository institutions) and insurance	-20,141	18,520	-11,499	2,282	4,398	-15,034	26,874	
44	Holding companies except bank holding companies	2,104	2,685	8,818	-773	-656	-26	4,140	
45	Other	-1,914	-1,854	255	-1,635	2,750	-929	-2,040	

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Seasonally adjusted	Seasonally adjusted				
				2014	2015				
				IV	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/	131,831	409,872	52,378	191,184	110,674	49,109	58,905	
47	Equity	68,854	302,908	48,401	159,623	56,215	36,246	50,824	
48	Equity other than reinvestment of earnings	-30,127	225,747	21,654	141,825	38,470	15,644	29,808	
49	Reinvestment of earnings	98,981	77,161	26,747	17,798	17,745	20,602	21,016	
50	Debt instruments	62,977	106,965	3,977	31,562	54,459	12,862	8,081	
51	U.S. affiliates' liabilities	46,387	94,579	9,703	37,946	43,002	5,441	8,191	
52	U.S. parents' liabilities	16,590	12,385	-5,726	-6,384	11,458	7,421	-109	
53	Less: Adjustments to convert to directional basis	20,254	25,086	116	-8,091	22,181	5,350	5,646	
54	U.S. parents' liabilities	16,590	12,385	-5,726	-6,384	11,458	7,421	-109	
55	U.S. affiliates' claims	3,664	12,701	5,841	-1,706	10,723	-2,072	5,756	
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis / 2/	111,577	384,786	52,263	199,275	88,493	43,759	53,259	
57	Equity	68,854	302,908	48,401	159,623	56,215	36,246	50,824	
58	Equity other than reinvestment of earnings (line 59 less line 60)	-30,127	225,747	21,654	141,825	38,470	15,644	29,808	
59	Increases	141,142	265,304	33,162	150,856	45,502	29,304	39,642	
60	Decreases	171,269	39,557	11,509	9,031	7,032	13,660	9,833	
61	Reinvestment of earnings	98,981	77,161	26,747	17,798	17,745	20,602	21,016	
62	Reinvestment of earnings without current-cost adjustment	94,018	72,268	25,513	16,567	16,519	19,381	19,801	
63	Current-cost adjustment	4,963	4,893	1,234	1,231	1,226	1,221	1,215	
64	Debt instruments (line 65 less line 66)	42,723	81,878	3,862	39,653	32,278	7,513	2,435	
65	U.S. affiliates' liabilities	46,387	94,579	9,703	37,946	43,002	5,441	8,191	
66	U.S. affiliates' claims	3,664	12,701	5,841	-1,706	10,723	-2,072	5,756	
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) / 2/	106,614	379,893	51,029	198,044	87,267	42,538	52,044	
68	Manufacturing	125,114	263,689	4,639	172,413	47,725	23,663	19,888	
69	Wholesale trade	23,050	17,269	9,808	3,519	1,910	6,109	5,731	
70	Finance (including depository institutions) and insurance	13,015	35,188	1,735	6,683	9,686	2,147	16,672	
71	Other	-54,565	63,747	34,847	15,429	27,946	10,620	9,752	
72	Equity other than reinvestment of earnings	-30,127	225,747	21,654	141,825	38,470	15,644	29,808	
73	Manufacturing	59,415	161,315	2,206	(D)	16,166	(D)	9,307	
74	Wholesale trade	14,694	18,434	4,609	6,164	2,792	(D)	(D)	
75	Finance (including depository institutions) and insurance	-5,350	20,891	-2,486	4,838	6,273	-3,774	13,554	
76	Other	-98,886	25,108	17,324	(D)	13,239	(D)	(D)	
77	Reinvestment of earnings without current-cost adjustment	94,018	72,268	25,513	16,567	16,519	19,381	19,801	
78	Manufacturing	42,682	33,017	10,654	7,140	3,434	12,041	10,402	
79	Wholesale trade	9,730	8,708	1,990	2,858	2,997	(D)	(D)	
80	Finance (including depository institutions) and insurance	13,329	13,496	5,034	3,892	3,361	2,783	3,459	
81	Other	28,277	17,047	7,835	2,677	6,727	(D)	(D)	
82	Debt instruments	42,723	81,878	3,862	39,653	32,278	7,513	2,435	
83	Manufacturing	23,017	69,357	-8,222	(D)	28,125	(D)	180	
84	Wholesale trade	-1,375	-9,872	3,209	-5,503	-3,879	-171	-320	
85	Finance (including depository institutions) and insurance	5,037	801	-813	-2,047	52	3,137	-341	
86	Other	16,044	21,592	9,687	(D)	7,980	(D)	2,916	

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Legend / Footnotes:

O 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 *O*, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Not seasonally adjusted		Not seasonally adjusted			
				2014		2015			
				IV	I	II	III	IV	
	Assets and liabilities by instrument								
1	Net U.S. acquisition of portfolio investment assets (table 1.1, line 21)	538,058	186,344	81,125	233,524	173,025	-111,304	-108,901	
	By type of foreign security:								
2	Equity and investment fund shares	436,526	172,524	131,463	168,735	117,261	-61,427	-52,045	
3	Equity other than investment fund shares	385,530	153,295	115,372	148,639	103,635	-53,460	-45,519	
4	Investment fund shares	50,996	19,228	16,091	20,096	13,626	-7,967	-6,526	
5	Debt securities	101,531	13,820	-50,338	64,789	55,764	-49,877	-56,856	
6	Short term	15,299	67,254	-19,691	26,980	41,816	8,619	-10,162	
7	Negotiable certificates of deposit	-6,949	14,243	-5,870	2,267	8,530	62	3,385	
8	Commercial paper	8,928	54,338	-5,446	27,765	27,194	19,152	-19,772	
9	Other short-term securities	13,320	-1,328	-8,375	-3,051	6,092	-10,594	6,225	
10	Long term	86,232	-53,434	-30,647	37,809	13,948	-58,496	-46,694	
11	Government securities	25,455	-14,266	-8,701	10,757	3,929	-16,116	-12,836	
12	Corporate bonds and notes	61,131	-39,891	-21,648	26,937	9,585	-42,384	-34,030	
13	Negotiable certificates of deposit	-353	724	-298	115	433	3	172	
14	Net U.S. incurrence of portfolio investment liabilities (table 1.1, line 26)	705,030	263,360	132,976	101,085	262,170	-116,983	17,087	
	By type of U.S. security acquired by foreign residents:								
15	Equity and investment fund shares	155,077	-171,253	-34,660	32,455	-14,810	-30,362	-158,536	
16	Equity other than investment fund shares	122,811	-135,755	-27,565	25,711	-11,826	-23,952	-125,688	
17	Investment fund shares	32,266	-35,498	-7,095	6,744	-2,984	-6,409	-32,849	
18	Debt securities	549,953	434,613	167,636	68,630	276,980	-86,621	175,623	
19	Short term	22,935	44,308	42,380	36,550	-6,208	-51,763	65,728	
20	Treasury bills and certificates	-13,325	52,250	57,583	30,408	-1,515	-34,134	57,491	
21	Federally sponsored agency securities	15,055	-275	-2,100	-1,242	9,256	-7,170	-1,119	
22	Negotiable certificates of deposit	13,570	-4,317	-1,805	-3,946	-8,165	1,606	6,189	
23	Commercial paper and other securities	7,635	-3,350	-11,298	11,330	-5,784	-12,064	3,167	
24	Long term	527,019	390,305	125,256	32,080	283,188	-34,858	109,895	
25	Treasury bonds and notes	330,705	4,163	26,458	-62,186	80,277	-73,375	59,447	
26	State and local government securities	4,332	6,778	1,847	2,069	2,894	609	1,206	
27	Federally sponsored agency securities	-20,214	26,999	6,239	-7,052	46,036	5,158	-17,143	
28	Corporate bonds and notes	210,128	353,025	90,988	99,852	155,229	32,505	65,440	
29	Negotiable certificates of deposit	2,067	-659	-276	-603	-1,247	245	945	
	Assets by sector of U.S. holder								
30	Net U.S. acquisition of portfolio investment assets (line 1)	538,058	186,344	81,125	233,524	173,025	-111,304	-108,901	
31	Deposit-taking institutions except central bank	10,246	-423	1,298	7,924	1,869	-5,952	-4,264	
32	Equity and investment fund shares	7,488	2,971	2,143	2,868	2,076	-1,057	-916	
33	Debt securities	2,758	-3,395	-845	5,055	-206	-4,895	-3,348	
34	Short term	-3,648	744	1,805	1,936	-1,710	-72	590	
35	Long term	6,406	-4,138	-2,650	3,119	1,504	-4,823	-3,938	
36	Other financial institutions	461,020	172,092	68,161	199,385	155,403	-90,279	-92,416	
37	Equity and investment fund shares	374,045	148,292	113,137	144,994	100,973	-52,864	-44,811	
38	Debt securities	86,975	23,800	-44,975	54,391	54,429	-37,415	-47,605	
39	Short term	18,930	66,753	-21,477	25,042	43,710	8,764	-10,763	
40	Long term	68,045	-42,953	-23,499	29,349	10,720	-46,180	-36,842	
41	Nonfinancial institutions except general government	66,792	14,675	11,666	26,216	15,753	-15,073	-12,221	
42	Equity and investment fund shares	54,993	21,260	16,183	20,873	14,212	-7,506	-6,318	
43	Debt securities	11,799	-6,585	-4,517	5,343	1,541	-7,567	-5,903	
44	Short term	17	-243	-20	2	-184	-73	11	
45	Long term	11,782	-6,343	-4,498	5,341	1,724	-7,494	-5,915	

Continues on next page

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Not seasonally adjusted	Not seasonally adjusted				
				2014	2015				
				IV	I	II	III	IV	
Liabilities by sector of U.S. issuer									
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	705,030	263,360	132,976	101,085	262,170	-116,983	17,087	
47	Deposit-taking institutions except central bank	50,693	22,872	6,607	5,079	8,118	2,373	7,302	
48	Equity and investment fund shares	8,341	-8,273	-1,764	1,555	-792	-1,457	-7,578	
49	Debt securities	42,351	31,145	8,371	3,524	8,910	3,830	14,880	
50	Short term	19,145	-3,034	-671	-5,798	-5,427	507	7,685	
51	Long term	23,206	34,179	9,041	9,323	14,338	3,323	7,195	
52	Other financial institutions	105,365	106,480	18,494	45,967	100,798	-4,561	-35,723	
53	Equity and investment fund shares	37,600	-47,673	-8,412	8,059	-3,816	-8,428	-43,487	
54	Debt securities	67,764	154,153	26,906	37,909	104,614	3,867	7,763	
55	Federally sponsored agency securities	-5,160	26,724	4,138	-8,294	55,292	-2,012	-18,262	
56	Short term	15,055	-275	-2,100	-1,242	9,256	-7,170	-1,119	
57	Long term	-20,214	26,999	6,239	-7,052	46,036	5,158	-17,143	
58	Other securities	72,924	127,429	22,768	46,202	49,322	5,879	26,025	
59	Short term	-3,000	-3,830	-9,460	10,945	-9,292	-6,700	1,217	
60	Long term	75,924	131,259	32,228	35,258	58,614	12,579	24,808	
61	Nonfinancial institutions except general government	227,261	70,817	21,987	79,749	71,599	-7,894	-72,636	
62	Equity and investment fund shares	109,135	-115,307	-24,484	22,842	-10,201	-20,476	-107,472	
63	Debt securities	118,125	186,124	46,471	56,907	81,799	12,582	34,836	
64	Short term	5,060	-803	-2,972	2,238	770	-4,265	454	
65	Long term	113,066	186,927	49,443	54,669	81,029	16,847	34,382	
66	General government	321,712	63,191	85,888	-29,709	81,656	-106,900	118,144	
67	Debt securities	321,712	63,191	85,888	-29,709	81,656	-106,900	118,144	
68	U.S. Treasury securities	317,380	56,413	84,041	-31,778	78,762	-107,509	116,938	
69	Short term	-13,325	52,250	57,583	30,408	-1,515	-34,134	57,491	
70	Long term	330,705	4,163	26,458	-62,186	80,277	-73,375	59,447	
71	State and local government long-term securities	4,332	6,778	1,847	2,069	2,894	609	1,206	

Legend / Footnotes:

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 8.1. U.S. International Financial Transactions for Other Investment / 1/

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Not seasonally adjusted		Not seasonally adjusted			
				2014		2015			
				IV	I	II	III	IV	
Assets and liabilities by instrument									
1	Net U.S. acquisition of other investment assets (table 1.1, line 22)	-99,520	-282,933	-149,471	23,365	-136,071	-52,113	-118,114	
By type of claim on foreign residents:									
2	Currency and deposits	-147,354	-207,783	-131,119	-18,773	-59,511	-77,150	-52,348	
3	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
4	Deposits	-147,354	-207,783	-131,119	-18,773	-59,511	-77,150	-52,348	
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	54,595	-73,189	-18,173	43,947	-75,930	24,142	-65,348	
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	-6,761	-1,962	-179	-1,809	-630	895	-418	
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)	140,559	-247,197	-127,642	49,000	-168,009	32,215	-160,404	
By type of liability to foreign residents:									
15	Currency and deposits	51,031	36,752	-88,097	4,856	-7,447	13,252	26,091	
16	Currency (short term)	66,265	38,370	28,503	11,508	-624	13,364	14,122	
17	Deposits	-15,234	-1,618	-116,600	-6,652	-6,823	-112	11,969	
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	75,265	-293,883	-40,140	41,964	-163,072	13,841	-186,616	
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	14,263	9,934	595	2,180	2,511	5,122	122	
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)	-99,520	-282,933	-149,471	23,365	-136,071	-52,113	-118,114	
29	Central bank	1,256	-531	1,288	-718	-175	46	316	
30	Currency and deposits	1,256	-531	1,288	-718	-175	46	316	
31	Deposits	1,256	-531	1,288	-718	-175	46	316	
32	Short term	1,256	-531	1,288	-718	-175	46	316	
33	Deposit-taking institutions except central bank	-16,037	-13,566	-13,543	-8,003	-26,405	-28,030	48,874	
34	Of which: Interbank transactions	-101,611	-40,663	-32,076	-21,290	-34,203	-36,573	51,403	
35	Currency and deposits	-41,569	40,000	-16,811	7,518	18,924	-10,899	24,456	
36	Deposits	-41,569	40,000	-16,811	7,518	18,924	-10,899	24,456	
37	Of which: Resale agreements	23,679	15,436	5,275	3,190	-356	13,090	-487	
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	25,531	-53,566	3,268	-15,522	-45,330	-17,132	24,417	
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	-90,713	-274,486	-138,059	29,182	-110,726	-25,047	-167,895	
44	Currency and deposits	-107,042	-247,252	-115,596	-25,573	-78,260	-66,298	-77,120	
45	Deposits	-107,042	-247,252	-115,596	-25,573	-78,260	-66,298	-77,120	
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	23,089	-25,272	-22,283	56,564	-31,836	40,356	-90,357	
49	Of which: Resale agreements	2,679	31,209	-22,623	49,576	-17,324	71,272	-72,314	
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	-6,761	-1,962	-179	-1,809	-630	895	-418	
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	5,974	5,649	842	2,904	1,236	918	592	
57	Loans	5,974	5,649	842	2,904	1,236	918	592	
58	Long term	5,974	5,649	842	2,904	1,236	918	592	

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
Liabilities by sector of U.S. issuer								
59	Net U.S. incurrence of other investment liabilities (line 14)	140,559	-247,197	-127,642	49,000	-168,009	32,215	-160,404
60	Central bank	58,500	163,025	31,502	56,735	6,588	40,234	59,469
61	Currency and deposits	58,500	163,025	31,502	56,735	6,588	40,234	59,469
62	Currency (short term)	66,265	38,370	28,503	11,508	-624	13,364	14,122
63	Deposits	-7,765	124,655	2,999	45,227	7,212	26,870	45,347
64	Short term	-7,765	124,655	2,999	45,227	7,212	26,870	45,347
65	Deposit-taking institutions except central bank	-63,028	-176,175	-162,075	-19,293	-53,933	-29,461	-73,487
66	Of which: Interbank transactions	-95,304	-123,613	-154,040	-39,730	-35,048	-1,313	-47,523
67	Currency and deposits	-47,765	-124,906	-117,814	-74,140	3,771	-38,876	-15,661
68	Deposits	-47,765	-124,906	-117,814	-74,140	3,771	-38,876	-15,661
69	Of which: Repurchase agreements	40,824	-15,825	7,760	-12,130	8,502	-14,330	2,133
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	-15,262	-51,268	-44,261	54,848	-57,705	9,414	-57,826
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	135,502	-248,592	1,454	9,462	-125,190	15,408	-148,272
76	Currency and deposits /2/	40,296	-1,367	-1,785	22,262	-17,806	11,894	-17,716
77	Deposits	40,296	-1,367	-1,785	22,262	-17,806	11,894	-17,716
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	90,527	-242,615	4,121	-12,884	-105,367	4,427	-128,790
81	Of which: Repurchase agreements	64,529	-126,653	21,923	-738	-76,977	34,868	-83,805
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	4,678	-4,611	-882	84	-2,017	-913	-1,766
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	9,585	14,545	1,477	2,096	4,527	6,034	1,887
89	Trade credit and advances	9,585	14,545	1,477	2,096	4,527	6,034	1,887
90	Long term	9,585	14,545	1,477	2,096	4,527	6,034	1,887
91	Special drawing rights allocations	0	0	0	0	0	0	0

Legend / Footnotes:

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.

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.

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

[Millions of dollars]

Release Date: March 17, 2016 - Next Release Date: June 16, 2016

Line		2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
1	Net U.S. incurrence of liabilities to foreign official agencies (part of table 1.1, line 24)	100,378	-109,871	-14,863	44,673	79,162	-159,393	-74,314
2	Portfolio investment liabilities (part of table 1.1, line 26)	91,320	-230,313	-14,489	-11,294	85,012	-203,365	-100,666
3	Equity and investment fund shares	-10,510	-124,626	-13,880	10,033	-22,213	-44,069	-68,377
4	Equity other than investment fund shares	-9,601	-113,512	-12,658	9,232	-20,483	-40,265	-61,997
5	Investment fund shares	-910	-11,114	-1,222	801	-1,730	-3,804	-6,381
6	Debt securities	101,830	-105,687	-609	-21,327	107,225	-159,296	-32,289
7	Short term	-49,988	-1,243	8,323	33,180	-3,462	-39,376	8,415
8	Treasury bills and certificates	-63,002	1,361	9,862	29,164	3,811	-40,242	8,628
9	Federally sponsored agency securities	3,757	-576	-342	891	-1,613	192	-46
10	Negotiable certificates of deposit	5,952	-1,226	-724	1,890	-3,423	408	-101
11	Commercial paper and other securities	3,305	-802	-473	1,235	-2,237	266	-66
12	Long term	151,818	-104,444	-8,932	-54,507	110,687	-119,920	-40,704
13	Treasury bonds and notes	151,989	-110,447	-17,079	-48,656	80,165	-112,555	-29,402
14	State and local government securities	353	41	108	24	41	41	-64
15	Federally sponsored agency securities	-24,769	3,084	866	-7,665	27,528	-10,632	-6,146
16	Corporate bonds and notes	24,154	2,929	7,203	1,711	3,095	3,209	-5,086
17	Negotiable certificates of deposit	91	-51	-30	79	-142	17	-5
18	Other investment liabilities (part of table 1.1, line 27)	9,058	120,442	-374	55,967	-5,850	43,972	26,352
19	Currency and deposits	-7,607	120,406	-4,996	49,689	2,940	31,084	36,694
20	Loans	7,080	-14,509	3,145	4,182	-13,317	6,854	-12,229
21	Trade credit and advances	9,585	14,545	1,477	2,096	4,527	6,034	1,887
22	Special drawing rights allocations	0	0	0	0	0	0	0

Legend / Footnotes:

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.

The U.S. Net International Investment Position at the End of the Fourth Quarter and Year 2015

By Kyle L. Westmoreland

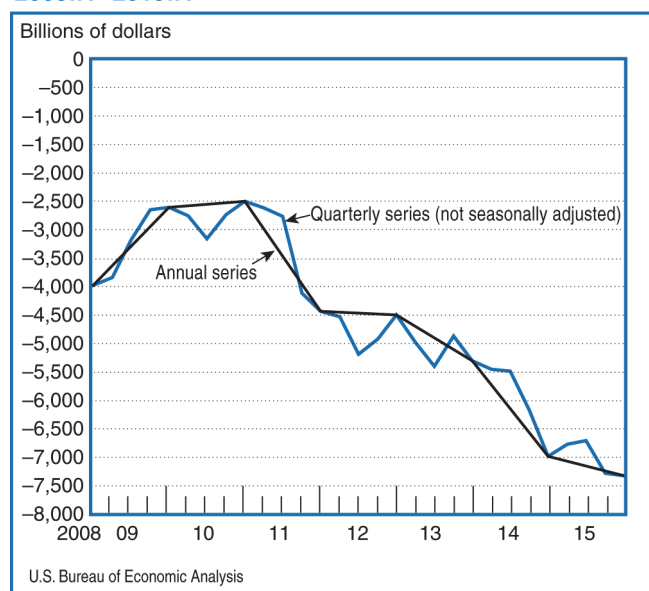
THE U.S. NET INTERNATIONAL investment position—the value of the accumulated stock of U.S. assets less the value of the accumulated stock of U.S. liabilities—was $-\$7,356.8$ billion (preliminary) at the end of the fourth quarter of 2015 (chart 1).¹ The negative net international investment position represents a U.S. net liability to the rest of the world. At the end of the third quarter of 2015, the net investment position was $-\$7,311.6$ billion (revised).

Highlights for the fourth quarter of 2015

- The U.S. net international investment position decreased $\$45.1$ billion from the end of the third

1. For comprehensive statistics on the international investment position, including annual statistics beginning with 1976 and quarterly statistics beginning with the fourth quarter of 2005, see BEA's [interactive tables](#).

Chart 1. U.S. Net International Investment Position, 2008:IV–2015:IV



quarter to the end of the fourth quarter, reflecting a $\$118.5$ billion decrease in the value of U.S. assets that exceeded a $\$73.3$ billion decrease in the value of U.S. liabilities.²

- The $\$118.5$ billion decrease in U.S. assets and the $\$73.3$ billion decrease in U.S. liabilities reflected decreases in the value of financial derivatives, mostly in single-currency interest rate contracts.³
- U.S. assets excluding financial derivatives increased $\$205.1$ billion, mostly reflecting increases in foreign equity prices that raised the value of U.S. direct investment and portfolio investment assets.
- U.S. liabilities excluding financial derivatives increased $\$250.7$ billion, mostly reflecting increases in U.S. equity prices that raised the value of U.S. direct investment and portfolio investment liabilities.

2. For information on the valuation of U.S. assets and liabilities and a description of the estimation methods, see “[International Investment Position Accounts](#)” in *International Economic Accounts: Concepts and Methods*.

3. 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.

Preview of the 2016 Annual Revision

The annual revision of the U.S. net international investment position will be released along with preliminary estimates for the first quarter of 2016 on June 30, 2016. See “[Preview of the 2016 Annual Revision of the International Economic Accounts](#)” in the May SURVEY OF CURRENT BUSINESS for a summary of the changes that will be incorporated as part of the revision.

Highlights for the year 2015

- The U.S. net international investment position decreased \$337.1 billion from the end of 2014 to the end of 2015, reflecting a \$1,387.3 billion decrease in the value of U.S. assets that exceeded a \$1,050.2 billion decrease in the value of U.S. liabilities.
- The \$1,387.3 billion decrease in U.S. assets and \$1,050.2 billion decrease in U.S. liabilities reflected decreases in the value of financial derivatives, mostly in single-currency interest rate contracts.
- U.S. assets excluding financial derivatives decreased \$560.4 billion, mostly reflecting the depreciation of major foreign currencies against the U.S. dollar that lowered the value of U.S. assets in dollar terms.
- U.S. liabilities excluding financial derivatives decreased \$240.0 billion, mostly reflecting decreases in U.S. equity and bond prices that lowered the value of portfolio investment liabilities.

Fourth Quarter of 2015

The U.S. net international investment position was $-\$7,356.8$ billion (preliminary) at the end of the fourth quarter of 2015, compared with $-\$7,311.6$ billion (revised) at the end of the third quarter (chart 1). The $\$45.1$ billion decrease in the net position reflected net financial transactions of $-\$51.1$ billion and net other changes in position of $\$6.0$ billion (table A).⁴ Other

4. For the statistics on financial transactions, see the financial account in table 1.2 of the U.S. international transactions accounts. The quarterly financial transactions presented in this article are not seasonally adjusted. Detail on other changes in position— such as price changes, exchange-rate changes, and other changes in volume and valuation— is only presented for annual statistics in the June news release each year.

changes in position include price changes, exchange-rate changes, and other changes in volume and valuation. The net investment position decreased 0.6 percent in the fourth quarter, compared with a decrease of 8.4 percent in the third quarter and an average quarterly decrease of 6.3 percent from the first quarter of 2011 through the second quarter of 2015. The net investment position was equal to 3.5 percent of the value of all U.S. financial assets at the end of the fourth quarter, down from 3.6 percent at the end of the third quarter.⁵

U.S. assets were $\$23,208.3$ billion at the end of the fourth quarter, compared with $\$23,326.7$ billion at the end of the third quarter (chart 2). The $\$118.5$ billion decrease reflected a $\$323.6$ billion decrease in the value of financial derivatives, mostly in single-currency interest rate contracts, that was partly offset by a $\$205.1$ billion increase in the value of assets excluding financial derivatives.

U.S. assets excluding financial derivatives were $\$20,810.6$ billion at the end of the fourth quarter, compared with $\$20,605.5$ billion at the end of the third quarter. The $\$205.1$ billion increase mostly reflected increases in foreign equity prices that raised the value of U.S. direct investment and portfolio investment assets, which was partly offset by the depreciation of

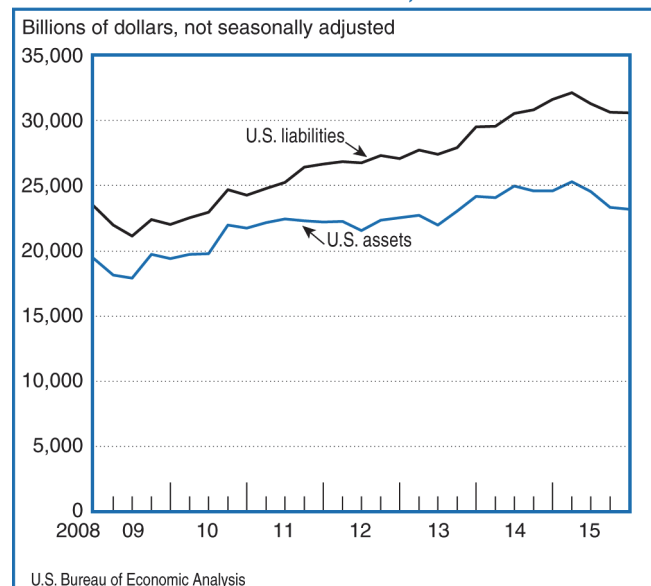
5. Board of Governors of the Federal Reserve System (FRS), *Financial Accounts of the United States, Fourth Quarter 2015*, Z.1. Statistical Release (Washington, DC: FRS, March 10, 2016). According to the March release, the value of all U.S. financial assets was $\$207,686.9$ billion at the end of the fourth quarter. The value of U.S. assets abroad was $\$23,208.3$ billion, or 11.2 percent of all U.S. financial assets, down from 11.4 percent at the end of the third quarter.

Table A. Quarterly Change in the U.S. Net International Investment Position
[Billions of dollars, not seasonally adjusted]

	Position, 2015:III	Change in position in 2015:IV			Position, 2015:IV
		Total	Attributable to:		
			Finan- cial- account trans- actions	Other changes in position	
U.S. net international investment position	-7,311.6	-45.1	-51.1	6.0	-7,356.8
Net international investment position excluding financial derivatives	-7,368.3	-45.6	-63.4	17.8	-7,413.9
Financial derivatives other than reserves, net	56.7	0.5	12.3	-11.8	57.1
U.S. assets	23,326.7	-118.5	(¹)	(¹)	23,208.3
Assets excluding financial derivatives	20,605.5	205.1	-149.4	354.5	20,810.6
Financial derivatives other than reserves, gross positive fair value	2,721.3	-323.6	(¹)	(¹)	2,397.6
U.S. liabilities	30,638.4	-73.3	(¹)	(¹)	30,565.1
Liabilities excluding financial derivatives	27,973.8	250.7	-86.0	336.7	28,224.5
Financial derivatives other than reserves, gross negative fair value	2,664.6	-324.1	(¹)	(¹)	2,340.5

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.

Chart 2. U.S. Assets and Liabilities, 2008:IV–2015:IV



major foreign currencies against the U.S. dollar that lowered the value of U.S. assets in dollar terms.⁶

U.S. liabilities were \$30,565.1 billion at the end of the fourth quarter, compared with \$30,638.4 billion at the end of the third quarter (chart 2). The \$73.3 billion decrease reflected a \$324.1 billion decrease in the value of financial derivatives, mostly in single-currency interest rate contracts, that was partly offset by a \$250.7 billion increase in the value of liabilities excluding financial derivatives.

U.S. liabilities excluding financial derivatives were \$28,224.5 billion at the end of the fourth quarter, compared with \$27,973.8 billion at the end of the third quarter. The \$250.7 billion increase mostly reflected

6. According to the Federal Reserve Board's major currencies index, foreign currencies depreciated 2.3 percent against the U.S. dollar from the end of the third quarter of 2015 to the end of the fourth quarter. The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of the broad index currencies that circulate widely outside the country of issue. See FRS, "Nominal Major Currencies Dollar Index" in "Foreign Exchange Rates—H.10" (weekly release of daily data).

Market Value: The Featured Measure of Direct Investment Positions in the International Investment Position

Investment positions for direct investment are valued at current-period prices based on a revaluation of book values reported on BEA's direct investment surveys. Direct investment at market value became BEA's featured measure of direct investment at current-period prices with the June 2014 comprehensive restructuring of the international economic accounts.¹ The market-value measure values owners' equity at current-period prices using indexes of stock market prices.² Direct investment positions at market value are presented on an asset/liability basis 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.

1. BEA also publishes direct investment at current cost and at historical cost. Direct investment at current cost is an alternative current-price measure that values 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 (table 2.1). Direct investment at historical cost, including country and industry detail, is discussed in "Direct Investment Positions for 2014: Country and Industry Detail" in the July 2015 SURVEY OF CURRENT BUSINESS.

2. For additional information on the market-value and current-cost methods, see "Valuation of the U.S. Net International Investment Position," SURVEY 71 (May 1991): 40–49.

increases in U.S. equity prices that raised the value of U.S. direct investment and portfolio investment liabilities, which was partly offset by decreases in prices on long-term debt securities.

Revisions

The U.S. net international investment position at the end of the third quarter of 2015 was revised to $-\$7,311.6$ billion from the previously published value of $-\$7,269.8$ billion. The \$41.8 billion downward revision to the net position reflected a \$14.8 billion upward revision to U.S. assets and a \$56.6 billion upward revision to U.S. liabilities.

U.S. assets at the end of the third quarter were revised to \$23,326.7 billion from \$23,311.9 billion; U.S. liabilities were revised to \$30,638.4 billion from \$30,581.8 billion. These revisions reflect revised source data from the Treasury International Capital (TIC) reporting system and from BEA's quarterly surveys of direct investment.

Year 2015

The U.S. net international investment position was $-\$7,356.8$ billion (preliminary) at the end of 2015, compared with $-\$7,019.7$ billion at the end of 2014. The \$337.1 billion decrease in the net investment position reflected net financial transactions of $-\$209.2$ billion and net other changes in position of $-\$127.9$ billion (table B). Other changes in position include price changes, exchange-rate changes, and other

Table B. Annual Change in the U.S. Net International Investment Position
(Billions of dollars)

	Position, 2014	Change in position in 2015			Position, 2015
		Total	Attributable to:		
			Financial- account trans- actions	Other changes in position	
U.S. net international investment position	-7,019.7	-337.1	-209.2	-127.9	-7,356.8
Net international investment position excluding financial derivatives	-7,093.5	-320.3	-183.8	-136.5	-7,413.9
Financial derivatives other than reserves, net.....	73.8	-16.7	-25.4	8.7	57.1
U.S. assets	24,595.5	-1,387.3	(¹)	(¹)	23,208.3
Assets excluding financial derivatives.....	21,371.0	-560.4	242.2	-802.6	20,810.6
Financial derivatives other than reserves, gross positive fair value	3,224.5	-826.9	(¹)	(¹)	2,397.6
U.S. liabilities	31,615.2	-1,050.2	(¹)	(¹)	30,565.1
Liabilities excluding financial derivatives.....	28,464.6	-240.0	426.0	-666.1	28,224.5
Financial derivatives other than reserves, gross negative fair value	3,150.7	-810.1	(¹)	(¹)	2,340.5

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.

changes in volume and valuation. The net investment position decreased 4.8 percent from the end of 2014 to the end of 2015, compared with a 31.8 percent decrease from the end of 2013 to the end of 2014.

U.S. assets were \$23,208.3 billion at the end of 2015, compared with \$24,595.5 billion at the end of 2014. The \$1,387.3 billion decrease reflected an \$826.9 billion decrease in the value of financial derivatives, mostly in single-currency interest rate contracts, and a \$560.4 billion decrease in the value of assets excluding financial derivatives.

U.S. assets excluding financial derivatives were \$20,810.6 billion at the end of 2015, compared with \$21,371.0 billion at the end of 2014. The \$560.4 billion decrease was mostly attributable to the depreciation of

major foreign currencies against the U.S. dollar that lowered the value of U.S. assets in dollar terms.

U.S. liabilities were \$30,565.1 billion at the end of 2015, compared with \$31,615.2 billion at the end of 2014. The \$1,050.2 billion decrease reflected an \$810.1 billion decrease in the value of financial derivatives, mostly in single-currency interest rate contracts, and a \$240.0 billion decrease in the value of liabilities excluding financial derivatives.

U.S. liabilities excluding financial derivatives were \$28,224.5 billion at the end of 2015, compared with \$28,464.6 billion at the end of 2014. The \$240.0 billion decrease was mostly attributable to decreases in U.S. equity and bond prices that lowered the value of portfolio investment liabilities.

Table 1 follows.

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

[Millions of dollars, not seasonally adjusted]

Line	Type of investment	2015					Change: 2015:III to 2015:IV	Change: 2014:IV to 2015:IV
		IV	I	II	III ^r	IV ^p		
1	U.S. net international investment position (line 4 less line 35)	-7,019,699	-6,801,407	-6,743,114	-7,311,645	-7,356,784	-45,139	-337,085
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,093,546	-6,880,155	-6,791,708	-7,368,297	-7,413,886	-45,589	-320,340
3	Financial derivatives other than reserves, net (line 6 less line 37)	73,847	78,748	48,594	56,652	57,102	450	-16,745
4	U.S. assets	24,595,547	25,317,044	24,545,202	23,326,743	23,208,278	-118,465	-1,387,269
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,371,012	21,940,659	22,087,258	20,605,484	20,810,630	205,146	-560,382
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,224,535	3,376,385	2,457,944	2,721,259	2,397,648	-323,611	-826,887
	By functional category:							
7	Direct investment at market value	7,124,034	7,250,999	7,304,895	6,711,051	6,907,897	196,846	-216,137
8	Equity	6,052,002	6,177,395	6,191,088	5,618,615	5,787,176	168,561	-264,826
9	Debt instruments	1,072,032	1,073,604	1,113,807	1,092,436	1,120,721	28,285	48,689
10	Portfolio investment	9,572,539	10,033,728	10,204,632	9,380,582	9,534,447	153,865	-38,092
11	Equity and investment fund shares	6,719,690	7,117,995	7,285,866	6,537,696	6,753,212	215,516	33,522
12	Debt securities	2,852,849	2,915,733	2,918,766	2,842,886	2,781,235	-61,651	-71,614
13	Short term	450,171	476,275	520,000	528,564	517,853	-10,711	67,682
14	Long term	2,402,678	2,439,458	2,398,765	2,314,322	2,263,382	-50,940	-139,296
15	Financial derivatives other than reserves, gross positive fair value	3,224,535	3,376,385	2,457,944	2,721,259	2,397,648	-323,611	-826,887
16	Over-the-counter contracts	3,156,595	3,310,198	2,404,699	2,663,894	2,349,003	-314,891	-807,592
17	Single-currency interest rate contracts	2,453,622	2,581,182	1,850,451	2,086,288	1,809,628	-276,660	-643,994
18	Foreign exchange contracts	425,534	480,916	347,279	363,964	342,290	-21,674	-83,244
19	Other contracts	277,439	248,100	206,969	213,642	197,085	-16,557	-80,354
20	Exchange-traded contracts	67,940	66,187	53,245	57,365	48,645	-8,720	-19,295
21	Other investment	4,240,188	4,237,447	4,162,354	4,113,498	3,984,685	-128,813	-255,503
22	Currency and deposits	1,785,396	1,773,381	1,763,473	1,685,796	1,627,582	-58,214	-157,814
23	Loans	2,408,601	2,420,072	2,354,203	2,381,980	2,311,961	-70,019	-96,640
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	46,191	43,994	44,678	45,723	45,143	-580	-1,048
26	Reserve assets	434,251	418,485	415,377	400,352	383,601	-16,751	-50,650
27	Monetary gold	315,368	310,399	306,215	291,310	277,189	-14,121	-38,179
28	Special drawing rights	51,941	49,459	50,425	50,332	49,688	-644	-2,253
29	Reserve position in the International Monetary Fund	25,164	19,783	19,236	18,891	17,609	-1,282	-7,555
30	Other reserve assets	41,778	38,844	39,501	39,819	39,115	-704	-2,663
31	Currency and deposits	19,003	17,440	17,818	17,926	17,555	-371	-1,448
32	Securities	22,775	21,404	21,683	21,893	21,560	-333	-1,215
33	Financial derivatives							
34	Other claims	0	0	0	0	0	0	0
35	U.S. liabilities	31,615,246	32,118,451	31,288,316	30,638,387	30,565,062	-73,325	-1,050,184
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	28,464,558	28,820,814	28,878,966	27,973,780	28,224,516	250,736	-240,042
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,150,688	3,297,637	2,409,350	2,664,607	2,340,546	-324,061	-810,142
	By functional category:							
38	Direct investment at market value	6,228,795	6,391,903	6,533,300	6,195,697	6,513,079	317,382	284,284
39	Equity	4,839,384	4,977,559	4,977,389	4,634,885	4,945,388	310,503	106,004
40	Debt instruments	1,389,411	1,414,344	1,555,911	1,560,812	1,567,691	6,879	178,280
41	Portfolio investment	16,917,146	17,084,559	17,141,387	16,545,578	16,666,192	120,614	-250,954
42	Equity and investment fund shares	6,665,202	6,726,984	6,688,768	6,155,463	6,270,722	115,259	-394,480
43	Debt securities	10,251,944	10,357,575	10,452,619	10,390,115	10,395,470	5,355	143,526
44	Short term	912,548	947,868	942,068	890,870	956,262	65,392	43,714
45	Treasury bills and certificates	671,636	702,044	700,569	667,144	724,635	57,491	52,999
46	Other short-term securities	240,912	245,824	241,499	223,726	231,627	7,901	-9,285
47	Long term	9,339,396	9,409,707	9,510,551	9,499,245	9,439,208	-60,037	99,812
48	Treasury bonds and notes	5,484,544	5,473,960	5,474,368	5,439,175	5,423,369	-15,806	-61,175
49	Other long-term securities	3,854,852	3,935,747	4,036,183	4,060,070	4,015,839	-44,231	160,987
50	Financial derivatives other than reserves, gross negative fair value	3,150,688	3,297,637	2,409,350	2,664,607	2,340,546	-324,061	-810,142
51	Over-the-counter contracts	3,086,341	3,233,504	2,354,697	2,604,301	2,293,554	-310,747	-792,787
52	Single-currency interest rate contracts	2,401,469	2,524,808	1,801,950	2,031,848	1,757,818	-274,030	-643,651
53	Foreign exchange contracts	414,670	465,105	347,471	364,043	344,039	-20,004	-70,631
54	Other contracts	270,202	243,591	205,276	208,410	191,697	-16,713	-78,505
55	Exchange-traded contracts	64,347	64,133	54,653	60,306	46,992	-13,314	-17,355
56	Other investment	5,318,617	5,344,352	5,204,279	5,232,504	5,045,245	-187,259	-273,372
57	Currency and deposits	2,837,615	2,840,808	2,837,372	2,849,750	2,873,404	23,654	35,789
58	Loans	2,266,948	2,289,945	2,147,486	2,156,286	1,945,963	-210,323	-320,985
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	162,887	164,882	169,752	176,895	176,940	45	14,053
61	Special drawing rights allocations	51,166	48,718	49,668	49,574	48,938	-636	-2,228

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

U.S. International Investment Position Tables

The following tables present statistics for the U.S. international investment position that were released on March 31, 2016. Additional historical statistics for the tables can be viewed and downloaded from the international investment position [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 Current Page or Pages (for example choose 2-3 or 6).

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Table 1.1. U.S. Net International Investment Position at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: March 31, 2016 - Next Release Date: June 30, 2016

Line	Type of investment	2014	2015	Not seasonally adjusted		Not seasonally adjusted			
				2014		2015			
				IV		I	II	III	IV
1	U.S. net international investment position (line 4 less line 12)	-7,019,699	-7,356,784	-7,019,699	-6,801,407	-6,743,114	-7,311,645	-7,356,784	
2	Net international investment position excluding financial derivatives (line 5 less line 13)	-7,093,546	-7,413,886	-7,093,546	-6,880,155	-6,791,708	-7,368,297	-7,413,886	
3	Financial derivatives other than reserves, net (line 6 less line 14)	73,847	57,102	73,847	78,748	48,594	56,652	57,102	
4	U.S. assets	24,595,547	23,208,278	24,595,547	25,317,044	24,545,202	23,326,743	23,208,278	
5	Assets excluding financial derivatives (sum of lines 7, 8, 10, and 11)	21,371,012	20,810,630	21,371,012	21,940,659	22,087,258	20,605,484	20,810,630	
6	Financial derivatives other than reserves, gross positive fair value (line 9)	3,224,535	2,397,648	3,224,535	3,376,385	2,457,944	2,721,259	2,397,648	
	By functional category:								
7	Direct investment at market value	7,124,034	6,907,897	7,124,034	7,250,999	7,304,895	6,711,051	6,907,897	
8	Portfolio investment	9,572,539	9,534,447	9,572,539	10,033,728	10,204,632	9,380,582	9,534,447	
9	Financial derivatives other than reserves, gross positive fair value	3,224,535	2,397,648	3,224,535	3,376,385	2,457,944	2,721,259	2,397,648	
10	Other investment	4,240,188	3,984,685	4,240,188	4,237,447	4,162,354	4,113,498	3,984,685	
11	Reserve assets	434,251	383,601	434,251	418,485	415,377	400,352	383,601	
12	U.S. liabilities	31,615,246	30,565,062	31,615,246	32,118,451	31,288,316	30,638,387	30,565,062	
13	Liabilities excluding financial derivatives (sum of lines 15, 16, and 18)	28,464,558	28,224,516	28,464,558	28,820,814	28,878,966	27,973,780	28,224,516	
14	Financial derivatives other than reserves, gross negative fair value (line 17)	3,150,688	2,340,546	3,150,688	3,297,637	2,409,350	2,664,607	2,340,546	
	By functional category:								
15	Direct investment at market value	6,228,795	6,513,079	6,228,795	6,391,903	6,533,300	6,195,697	6,513,079	
16	Portfolio investment	16,917,146	16,666,192	16,917,146	17,084,559	17,141,387	16,545,578	16,666,192	
17	Financial derivatives other than reserves, gross negative fair value	3,150,688	2,340,546	3,150,688	3,297,637	2,409,350	2,664,607	2,340,546	
18	Other investment	5,318,617	5,045,245	5,318,617	5,344,352	5,204,279	5,232,504	5,045,245	

Legend / Footnotes:

n.a. Not available

..... Not applicable

Table 1.2. U.S. Net International Investment Position at the End of the Period, Expanded

Detail

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: March 31, 2016 - Next Release Date: June 30, 2016

Line	Type of investment	2014	2015	Not seasonally adjusted	Not seasonally adjusted			
				2014	2015			
				IV	I	II	III	IV
1	U.S. net international investment position (line 4 less line 35)	-7,019,699	-7,356,784	-7,019,699	-6,801,407	-6,743,114	-7,311,645	-7,356,784
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,093,546	-7,413,886	-7,093,546	-6,880,155	-6,791,708	-7,368,297	-7,413,886
3	Financial derivatives other than reserves, net (line 6 less line 37)	73,847	57,102	73,847	78,748	48,594	56,652	57,102
4	U.S. assets	24,595,547	23,208,278	24,595,547	25,317,044	24,545,202	23,326,743	23,208,278
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,371,012	20,810,630	21,371,012	21,940,659	22,087,258	20,605,484	20,810,630
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,224,535	2,397,648	3,224,535	3,376,385	2,457,944	2,721,259	2,397,648
	By functional category:							
7	Direct investment at market value	7,124,034	6,907,897	7,124,034	7,250,999	7,304,895	6,711,051	6,907,897
8	Equity	6,052,002	5,787,176	6,052,002	6,177,395	6,191,088	5,618,615	5,787,176
9	Debt instruments	1,072,032	1,120,721	1,072,032	1,073,604	1,113,807	1,092,436	1,120,721
10	Portfolio investment	9,572,539	9,534,447	9,572,539	10,033,728	10,204,632	9,380,582	9,534,447
11	Equity and investment fund shares	6,719,690	6,753,212	6,719,690	7,117,995	7,285,866	6,537,696	6,753,212
12	Debt securities	2,852,849	2,781,235	2,852,849	2,915,733	2,918,766	2,842,886	2,781,235
13	Short term	450,171	517,853	450,171	476,275	520,000	528,564	517,853
14	Long term	2,402,678	2,263,382	2,402,678	2,439,458	2,398,765	2,314,322	2,263,382
15	Financial derivatives other than reserves, gross positive fair value	3,224,535	2,397,648	3,224,535	3,376,385	2,457,944	2,721,259	2,397,648
16	Over-the-counter contracts	3,156,595	2,349,003	3,156,595	3,310,198	2,404,699	2,663,894	2,349,003
17	Single-currency interest rate contracts	2,453,622	1,809,628	2,453,622	2,581,182	1,850,451	2,086,288	1,809,628
18	Foreign exchange contracts	425,534	342,290	425,534	480,916	347,279	363,964	342,290
19	Other contracts	277,439	197,085	277,439	248,100	206,969	213,642	197,085
20	Exchange-traded contracts	67,940	48,645	67,940	66,187	53,245	57,365	48,645
21	Other investment	4,240,188	3,984,685	4,240,188	4,237,447	4,162,354	4,113,498	3,984,685
22	Currency and deposits	1,785,396	1,627,582	1,785,396	1,773,381	1,683,473	1,685,796	1,627,582
23	Loans	2,408,601	2,311,961	2,408,601	2,420,072	2,354,203	2,381,980	2,311,961
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	46,191	45,143	46,191	43,994	44,678	45,723	45,143
26	Reserve assets	434,251	383,601	434,251	418,485	415,377	400,352	383,601
27	Monetary gold	315,368	277,189	315,368	310,399	306,215	291,310	277,189
28	Special drawing rights	51,941	49,688	51,941	49,459	50,425	50,332	49,688
29	Reserve position in the International Monetary Fund	25,164	17,609	25,164	19,783	19,236	18,891	17,609
30	Other reserve assets	41,778	39,115	41,778	38,844	39,501	39,819	39,115
31	Currency and deposits	19,003	17,555	19,003	17,440	17,818	17,926	17,555
32	Securities	22,775	21,560	22,775	21,404	21,683	21,893	21,560
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
34	Other claims	0	0	0	0	0	0	0
35	U.S. liabilities	31,615,246	30,565,062	31,615,246	32,118,451	31,288,316	30,638,387	30,565,062
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	28,464,558	28,224,516	28,464,558	28,820,814	28,878,966	27,973,780	28,224,516
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,150,688	2,340,546	3,150,688	3,297,637	2,409,350	2,664,607	2,340,546
	By functional category:							
38	Direct investment at market value	6,228,795	6,513,079	6,228,795	6,391,903	6,533,300	6,195,697	6,513,079
39	Equity	4,839,384	4,945,388	4,839,384	4,977,559	4,977,389	4,634,885	4,945,388
40	Debt instruments	1,389,411	1,567,691	1,389,411	1,414,344	1,555,911	1,560,812	1,567,691
41	Portfolio investment	16,917,146	16,666,192	16,917,146	17,084,559	17,141,387	16,545,578	16,666,192
42	Equity and investment fund shares	6,665,202	6,270,722	6,665,202	6,726,984	6,688,768	6,155,463	6,270,722
43	Debt securities	10,251,944	10,395,470	10,251,944	10,357,575	10,452,619	10,390,115	10,395,470
44	Short term	912,548	956,262	912,548	947,868	942,068	890,870	956,262
45	Treasury bills and certificates	671,636	724,635	671,636	702,044	700,569	667,144	724,635
46	Other short-term securities	240,912	231,627	240,912	245,824	241,499	223,726	231,627
47	Long term	9,339,396	9,439,208	9,339,396	9,409,707	9,510,551	9,499,245	9,439,208
48	Treasury bonds and notes	5,484,544	5,423,369	5,484,544	5,473,960	5,474,368	5,439,175	5,423,369
49	Other long-term securities	3,854,852	4,015,839	3,854,852	3,935,747	4,036,183	4,060,070	4,015,839
50	Financial derivatives other than reserves, gross negative fair value	3,150,688	2,340,546	3,150,688	3,297,637	2,409,350	2,664,607	2,340,546
51	Over-the-counter contracts	3,086,341	2,293,554	3,086,341	3,233,504	2,354,697	2,604,301	2,293,554
52	Single-currency interest rate contracts	2,401,469	1,757,818	2,401,469	2,524,808	1,801,950	2,031,848	1,757,818
53	Foreign exchange contracts	414,670	344,039	414,670	465,105	347,471	364,043	344,039
54	Other contracts	270,202	191,697	270,202	243,591	205,276	208,410	191,697
55	Exchange-traded contracts	64,347	46,992	64,347	64,133	54,653	60,306	46,992
56	Other investment	5,318,617	5,045,245	5,318,617	5,344,352	5,204,279	5,232,504	5,045,245
57	Currency and deposits	2,837,615	2,873,404	2,837,615	2,840,808	2,837,372	2,849,750	2,873,404
58	Loans	2,266,948	1,945,963	2,266,948	2,289,945	2,147,486	2,156,286	1,945,963
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	162,887	176,940	162,887	164,882	169,752	176,895	176,940
61	Special drawing rights allocations	51,166	48,938	51,166	48,718	49,668	49,574	48,938

Legend / Footnotes:

n.a. Not available

..... Not applicable

Table 1.3. Change in the Yearend U.S. Net International Investment Position

[Millions of dollars]

Release Date: March 31, 2016 - Next Release Date: June 30, 2016

Line	Type of investment	Yearend position, 2013	Change in position in 2014						Yearend position, 2014
			Total	Attributable to:					
				Financial-account transactions	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)	-5,327,503	-1,692,196	-239,648	-1,452,548	/4/	/4/	/4/	-7,019,699
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-5,404,844	-1,688,702	-185,276	-1,503,426	-353,628	-1,206,404	56,606	-7,093,546
3	Financial derivatives other than reserves, net (line 6 less line 37) /3/	77,341	-3,494	-54,372	50,878	/4/	/4/	/4/	73,847
4	U.S. assets	24,159,131	436,416	/3/	/3/	/3/	/3/	/3/	24,595,547
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,139,371	231,641	792,145	-560,504	725,084	-1,308,427	22,838	21,371,012
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,019,760	204,775	/3/	/3/	/3/	/3/	/3/	3,224,535
	By functional category:								
7	Direct investment at market value	7,117,278	6,756	357,190	-350,434	102,755	-442,132	-11,056	7,124,034
8	Equity	6,052,099	-97	355,622	-355,719	102,755	-442,132	-16,341	6,052,002
9	Debt instruments	1,065,179	6,853	1,568	5,285	.....	.....	5,285	1,072,032
10	Portfolio investment	9,206,505	366,034	538,058	-172,024	621,937	-828,728	34,767	9,572,539
11	Equity and investment fund shares	6,472,877	246,813	436,526	-189,713	516,670	-747,224	40,841	6,719,690
12	Debt securities	2,733,628	119,221	101,531	17,690	105,267	-81,504	-6,073	2,852,849
13	Short term	450,083	88	15,299	-15,211	.....	-9,012	-6,199	450,171
14	Long term	2,283,544	119,134	86,232	32,902	105,267	-72,493	127	2,402,678
15	Financial derivatives other than reserves, gross positive fair value	3,019,760	204,775	/3/	/3/	/3/	/3/	/3/	3,224,535
	Over-the-counter contracts	2,982,972	173,623	/3/	/3/	/3/	/3/	/3/	3,156,595
17	Single-currency interest rate contracts	2,390,937	62,685	/3/	/3/	/3/	/3/	/3/	2,453,622
18	Foreign exchange contracts	308,086	117,448	/3/	/3/	/3/	/3/	/3/	425,534
19	Other contracts	283,949	-6,510	/3/	/3/	/3/	/3/	/3/	277,439
20	Exchange-traded contracts	36,788	31,152	/3/	/3/	/3/	/3/	/3/	67,940
21	Other investment	4,367,255	-127,067	-99,520	-27,547	.....	-26,673	-874	4,240,188
22	Currency and deposits	1,991,663	-206,267	-147,354	-58,913	.....	-13,182	-45,731	1,785,396
23	Loans	2,322,222	86,379	54,595	31,784	.....	-13,074	44,858	2,408,601
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	53,370	-7,179	-6,761	-418	.....	-418	0	46,191
26	Reserve assets	448,333	-14,082	-3,583	-10,499	393	-10,892	0	434,251
27	Monetary gold	314,975	393	0	393	393	.....	0	315,368
28	Special drawing rights	55,184	-3,243	23	-3,266	.....	-3,266	0	51,941
29	Reserve position in the International Monetary Fund	30,750	-5,586	-3,849	-1,737	.....	-1,737	0	25,164
30	Other reserve assets	47,424	-5,646	243	-5,889	0	-5,889	0	41,778
31	Currency and deposits	20,889	-1,886	5	-1,891	.....	-2,995	1,104	19,003
32	Securities	21,436	1,339	234	1,105	0	-2,875	3,980	22,775
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....
34	Other claims	5,099	-5,099	4	-5,103	.....	-20	-5,083	0
35	U.S. liabilities	29,486,634	2,128,612	/3/	/3/	/3/	/3/	/3/	31,615,246
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	26,544,215	1,920,343	977,421	942,922	1,078,712	-102,022	-33,768	28,464,558
37	Financial derivatives other than reserves, gross negative fair value (line 50)	2,942,419	208,269	/3/	/3/	/3/	/3/	/3/	3,150,688
	By functional category:								
38	Direct investment at market value	5,780,621	448,174	131,831	316,343	342,053	.....	-25,710	6,228,795
39	Equity	4,441,033	398,351	68,854	329,497	342,053	.....	-12,556	4,839,384
40	Debt instruments	1,339,588	49,823	62,977	-13,154	.....	.....	-13,154	1,389,411
41	Portfolio investment	15,542,467	1,374,679	705,030	669,649	736,659	-60,711	-6,299	16,917,146
42	Equity and investment fund shares	5,864,600	800,602	155,077	645,525	622,385	0	23,140	6,665,202
43	Debt securities	9,677,867	574,077	549,953	24,124	114,274	-60,711	-29,439	10,251,944
44	Short term	891,074	21,474	22,935	-1,461	.....	-1,461	0	912,548
45	Treasury bills and certificates	684,961	-13,325	-13,325	0	.....	.....	0	671,636
46	Other short-term securities	206,113	34,799	36,260	-1,461	.....	-1,461	0	240,912
47	Long term	8,786,793	552,603	527,019	25,584	114,274	-59,251	-29,438	9,339,396
48	Treasury bonds and notes	5,108,877	375,667	330,705	44,962	94,022	.....	-49,060	5,484,544
49	Other long-term securities	3,677,916	176,936	196,314	-19,378	20,252	-59,251	19,622	3,854,852
50	Financial derivatives other than reserves, gross negative fair value	2,942,419	208,269	/3/	/3/	/3/	/3/	/3/	3,150,688
51	Over-the-counter contracts	2,905,876	180,465	/3/	/3/	/3/	/3/	/3/	3,086,341
52	Single-currency interest rate contracts	2,322,618	78,851	/3/	/3/	/3/	/3/	/3/	2,401,469
53	Foreign exchange contracts	306,629	108,041	/3/	/3/	/3/	/3/	/3/	414,670
54	Other contracts	276,629	-6,427	/3/	/3/	/3/	/3/	/3/	270,202
55	Exchange-traded contracts	36,543	27,804	/3/	/3/	/3/	/3/	/3/	64,347
56	Other investment	5,221,127	97,490	140,559	-43,069	.....	-41,311	-1,758	5,318,617
57	Currency and deposits	2,799,926	37,689	51,031	-13,342	.....	-14,213	871	2,837,615
58	Loans	2,217,970	48,978	75,265	-26,287	.....	-23,657	-2,630	2,266,948
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	148,845	14,042	14,263	-221	.....	-221	0	162,887
61	Special drawing rights allocations	54,386	-3,220	0	-3,220	.....	-3,220	0	51,166

Continues on next page

Table 1.3. Change in the Yearend U.S. Net International Investment Position

[Millions of dollars]

Release Date: March 31, 2016 - Next Release Date: June 30, 2016

Legend / Footnotes:

0 Transactions or other changes are possible but are zero for a given period.

(*) Transactions or other changes between zero and +/- \$500,000.

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.

Table 2.1. U.S. Direct Investment Positions at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: March 31, 2016 - Next Release Date: June 30, 2016

Line	Type of investment	2014	2015	Not seasonally adjusted	Not seasonally adjusted				
				2014	2015				
				IV	I	II	III	IV	
Assets / outward investment									
1	U.S. direct investment assets at market value, asset/liability basis (table 1.1, line 7) /1/	7,124,034	6,907,897	7,124,034	7,250,999	7,304,895	6,711,051	6,907,897	
2	Equity	6,052,002	5,787,176	6,052,002	6,177,395	6,191,088	5,618,615	5,787,176	
3	Debt instruments	1,072,032	1,120,721	1,072,032	1,073,604	1,113,807	1,092,436	1,120,721	
4	U.S. parents' claims	691,549	724,366	691,549	682,929	719,095	701,345	724,366	
5	U.S. affiliates' claims	380,483	396,355	380,483	390,675	394,713	391,091	396,355	
6	Less: Adjustments to convert to directional basis	838,714	925,110	838,714	842,345	919,283	919,332	925,110	
7	U.S. parents' liabilities	458,231	528,755	458,231	451,671	524,570	528,240	528,755	
8	U.S. affiliates' claims	380,483	396,355	380,483	390,675	394,713	391,091	396,355	
9	Equals: Outward direct investment (U.S. direct investment abroad) at market value, directional basis /2/	6,285,320	5,982,787	6,285,320	6,408,654	6,385,613	5,791,719	5,982,787	
10	Equity	6,052,002	5,787,176	6,052,002	6,177,395	6,191,088	5,618,615	5,787,176	
11	Debt instruments (line 12 less line 13)	233,318	195,611	233,318	231,259	194,525	173,104	195,611	
12	U.S. parents' claims	691,549	724,366	691,549	682,929	719,095	701,345	724,366	
13	U.S. parents' liabilities	458,231	528,755	458,231	451,671	524,570	528,240	528,755	
14	Less: Adjustment to revalue equity from historical cost to market value	1,364,667	925,404	1,364,667	1,452,675	1,407,702	789,933	925,404	
15	Equals: Outward direct investment at historical cost, directional basis	4,920,653	5,057,383	4,920,653	4,955,979	4,977,910	5,001,786	5,057,383	
16	Equity	4,687,335	4,861,772	4,687,335	4,724,720	4,783,386	4,828,682	4,861,772	
17	Debt instruments	233,318	195,611	233,318	231,259	194,525	173,104	195,611	
Liabilities / inward investment									
18	U.S. direct investment liabilities at market value, asset/liability basis (table 1.1, line 15) /1/	6,228,795	6,513,079	6,228,795	6,391,903	6,533,300	6,195,697	6,513,079	
19	Equity	4,839,384	4,945,388	4,839,384	4,977,559	4,977,389	4,634,885	4,945,388	
20	Debt instruments	1,389,411	1,567,691	1,389,411	1,414,344	1,555,911	1,560,812	1,567,691	
21	U.S. affiliates' liabilities	931,180	1,038,936	931,180	962,673	1,031,341	1,032,572	1,038,936	
22	U.S. parents' liabilities	458,231	528,755	458,231	451,671	524,570	528,240	528,755	
23	Less: Adjustments to convert to directional basis	838,714	925,110	838,714	842,345	919,283	919,332	925,110	
24	U.S. parents' liabilities	458,231	528,755	458,231	451,671	524,570	528,240	528,755	
25	U.S. affiliates' claims	380,483	396,355	380,483	390,675	394,713	391,091	396,355	
26	Equals: Inward direct investment (foreign direct investment in the United States) at market value, directional basis /2/	5,390,081	5,587,969	5,390,081	5,549,557	5,614,017	5,276,365	5,587,969	
27	Equity	4,839,384	4,945,388	4,839,384	4,977,559	4,977,389	4,634,885	4,945,388	
28	Debt instruments (line 29 less line 30)	550,697	642,581	550,697	571,998	636,628	641,480	642,581	
29	U.S. affiliates' liabilities	931,180	1,038,936	931,180	962,673	1,031,341	1,032,572	1,038,936	
30	U.S. affiliates' claims	380,483	396,355	380,483	390,675	394,713	391,091	396,355	
31	Less: Adjustment to revalue equity from historical cost to market value	2,489,022	2,435,616	2,489,022	2,545,574	2,520,286	2,154,381	2,435,616	
32	Equals: Inward direct investment at historical cost, directional basis	2,901,059	3,152,353	2,901,059	3,003,984	3,093,731	3,121,985	3,152,353	
33	Equity	2,350,362	2,509,772	2,350,362	2,431,985	2,457,103	2,480,504	2,509,772	
34	Debt instruments	550,697	642,581	550,697	571,998	636,628	641,480	642,581	
Alternative current-price measures of positions									
35	Direct investment assets at current cost, asset/liability basis /1/	6,414,718	6,637,843	6,414,718	6,453,674	6,552,543	6,576,468	6,637,843	
36	Equity	5,342,686	5,517,122	5,342,686	5,380,070	5,438,736	5,484,032	5,517,122	
37	Debt instruments	1,072,032	1,120,721	1,072,032	1,073,604	1,113,807	1,092,436	1,120,721	
38	Less: Adjustments to convert to directional basis	838,714	925,110	838,714	842,345	919,283	919,332	925,110	
39	Equals: Outward direct investment at current cost, directional basis /2/	5,576,004	5,712,733	5,576,004	5,611,329	5,633,261	5,657,136	5,712,733	
40	Direct investment liabilities at current cost, asset/liability basis /1/	4,195,205	4,532,895	4,195,205	4,301,761	4,468,446	4,496,748	4,532,895	
41	Equity	2,805,794	2,965,204	2,805,794	2,887,417	2,912,535	2,935,936	2,965,204	
42	Debt instruments	1,389,411	1,567,691	1,389,411	1,414,344	1,555,911	1,560,812	1,567,691	
43	Less: Adjustments to convert to directional basis	838,714	925,110	838,714	842,345	919,283	919,332	925,110	
44	Equals: Inward direct investment at current cost, directional basis /2/	3,356,491	3,607,785	3,356,491	3,459,415	3,549,163	3,577,416	3,607,785	

Continues on next page

Table 2.1. U.S. Direct Investment Positions at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: March 31, 2016 - Next Release Date: June 30, 2016

Legend / Footnotes:

n.a. Not available

..... Not applicable

1. 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.

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

Table 3.1. U.S. International Investment Position for Liabilities to Foreign Official Agencies at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.


Release Date: March 31, 2016 - Next Release Date: June 30, 2016

Line	Type of investment	2014	2015	Not seasonally adjusted	Not seasonally adjusted				
				2014	2015				
				IV	I	II	III	IV	
1	U.S liabilities to foreign official agencies (part of table 1.1, line 12)	6,116,229	6,053,623	6,116,229	6,197,301	6,234,990	6,125,279	6,053,623	
2	Portfolio investment (part of table 1.1, line 16)	5,729,511	5,548,192	5,729,511	5,757,064	5,799,154	5,645,564	5,548,192	
3	Equity and investment fund shares	973,090	818,551	973,090	987,405	962,921	845,096	818,551	
4	Debt securities	4,756,421	4,729,641	4,756,421	4,769,659	4,836,233	4,800,468	4,729,641	
5	Short term	374,500	373,206	374,500	407,759	404,155	364,796	373,206	
6	Treasury bills and certificates	335,308	336,669	335,308	364,472	368,283	328,041	336,669	
7	Other short-term securities	39,192	36,537	39,192	43,287	35,872	36,755	36,537	
8	Long term	4,381,921	4,356,435	4,381,921	4,361,900	4,432,078	4,435,672	4,356,435	
9	Treasury bonds and notes	3,777,909	3,757,887	3,777,909	3,762,738	3,808,705	3,819,416	3,757,887	
10	Other long-term securities	604,012	598,548	604,012	599,162	623,373	616,256	598,548	
11	Other investment (part of table 1.1, line 18)	386,718	505,431	386,718	440,237	435,836	479,715	505,431	
12	Currency and deposits	206,325	326,731	206,325	256,014	258,953	290,038	326,731	
13	Loans	36,807	22,797	36,807	40,989	28,172	35,025	22,797	
14	Trade credit and advances	92,420	106,965	92,420	94,516	99,043	105,078	106,965	
15	Special drawing rights allocations	51,166	48,938	51,166	48,718	49,668	49,574	48,938	

Legend / Footnotes:

n.a. Not available

..... Not applicable



REGIONAL QUARTERLY REPORT

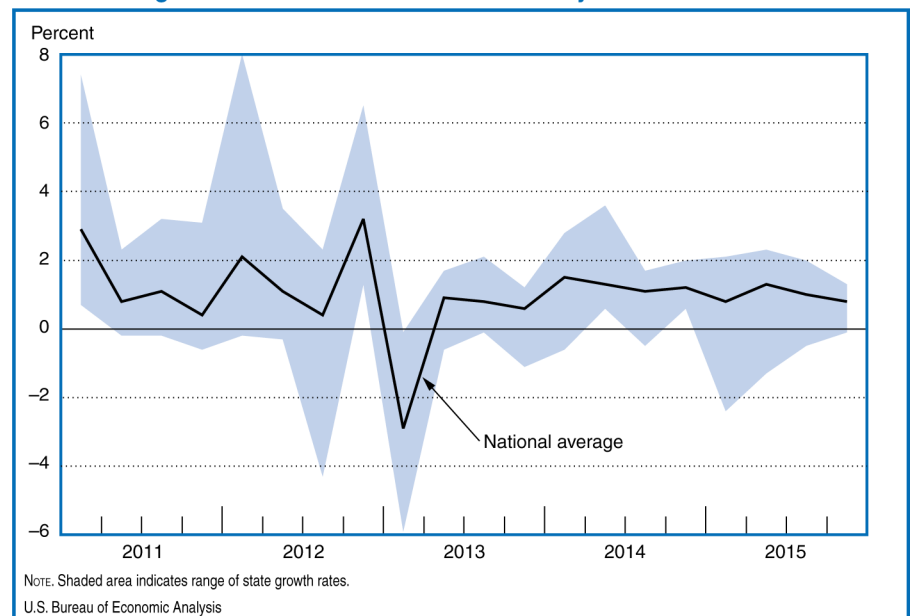
State Personal Income and More...

- In this report...**
- Fourth-quarter 2015 statistics on state personal income, page 1
 - Acknowledgments, page 5
 - Annual statistics on state personal income for 2015, page 5
 - Alternative measures of household income, page 8
- For information about [BEA regional statistics](#), go to the Web site.

Personal income growth slowed in 30 states—including California, Florida, New York, and Texas—in the fourth quarter of 2015 and fell in three states—Nebraska, Oklahoma, and Wyoming (table A).¹ Growth rates ranged from -0.1 percent in the three states with declines to 1.3 percent in Michigan. On average, personal income grew 0.8 percent in the fourth quarter, down from 1.0 percent in the third quarter (chart 1). Price inflation, as measured by the national price index for personal consumption expenditures, slowed to 0.1 percent in the fourth quarter from 0.3 percent in the third quarter.

1. State personal income, which is measured in current dollars, is the sum of net earnings by place of residence, property income, and personal current transfer receipts. Quarterly estimates in dollars are expressed at seasonally adjusted annual rates; quarter-to-quarter percent changes are not annualized.

Chart 1. Range of State Personal Income Quarterly Growth Rates



David G. Lenze prepared the report on state personal income.

State Personal Income, Fourth Quarter of 2015

Table A. Growth of Personal Income by State
[Percent change from previous quarter]

	2015	
	III	IV
United States	1.0	0.8
Alabama	1.0	0.7
Alaska	-0.5	0.3
Arizona	0.8	0.9
Arkansas	1.2	0.5
California	1.1	1.0
Colorado	0.8	1.0
Connecticut	0.3	0.7
Delaware	0.4	0.7
District of Columbia	1.0	1.0
Florida	1.3	0.8
Georgia	1.4	0.9
Hawaii	1.0	1.0
Idaho	1.0	0.4
Illinois	1.4	1.0
Indiana	0.5	1.1
Iowa	0.8	0.2
Kansas	0.2	0.3
Kentucky	0.9	1.2
Louisiana	1.1	0.8
Maine	1.1	0.6
Maryland	0.8	0.9
Massachusetts	0.7	0.9
Michigan	1.2	1.3
Minnesota	0.8	0.8
Mississippi	0.9	0.5
Missouri	0.8	0.9
Montana	1.2	0.4
Nebraska	0.6	-0.1
Nevada	1.1	1.0
New Hampshire	1.3	0.8
New Jersey	0.9	0.8
New Mexico	0.5	0.8
New York	1.2	0.5
North Carolina	1.2	0.7
North Dakota	-0.1	0.4
Ohio	1.0	0.9
Oklahoma	0.6	-0.1
Oregon	2.0	0.3
Pennsylvania	1.1	0.7
Rhode Island	0.6	0.7
South Carolina	1.4	0.9
South Dakota	0.7	0.6
Tennessee	1.4	1.0
Texas	1.0	0.7
Utah	1.4	0.8
Vermont	1.4	0.6
Virginia	1.1	0.9
Washington	1.0	0.6
West Virginia	0.4	0.3
Wisconsin	1.3	0.5
Wyoming	0.4	-0.1

Earnings by industry

Overall, earnings grew 1.0 percent in the fourth quarter, the same pace as in the third quarter. Earnings grew in 20 of the 24 industries for which BEA prepares quarterly estimates (table B). Construction had the fastest growth (3.0 percent) and contributed the most (\$19.4 billion) to the overall increase in earnings. Construction earnings growth exceeded 4.0 percent in six states: Hawaii (5.4 percent), Utah and Mississippi (both 4.6 percent), New York and Iowa (both 4.4 percent), and Colorado (4.1 percent). Other fast growing industries in the fourth

Table B. Growth of U.S. Earnings by Industry

	Percent change		Dollar change (millions of dollars)	
	2015		2015	
	III	IV	III	IV
All industries	1.0	1.0	108,640	105,489
Private sector	1.0	1.1	95,528	98,250
Farm	0.0	-9.2	34	-8,238
Nonfarm	1.1	1.2	95,495	106,488
Forestry, fishing, and related activities	2.6	-2.7	946	-1,027
Mining, quarrying, and oil and gas extraction	-3.2	-2.3	-5,582	-3,883
Utilities	2.1	1.6	1,821	1,441
Construction	2.5	3.0	15,873	19,436
Durable goods manufacturing	-0.1	0.6	-593	3,878
Nondurable goods manufacturing	0.9	0.5	3,278	1,843
Wholesale trade	0.7	0.6	4,112	3,383
Retail trade	1.0	0.8	6,851	5,568
Transportation and warehousing	1.4	1.8	5,493	6,845
Information	0.9	1.2	3,335	4,421
Finance and insurance	1.0	0.7	8,086	5,750
Real estate and rental and leasing	1.0	0.5	2,434	1,250
Professional, scientific, and technical services	1.1	1.3	12,314	14,779
Management of companies and enterprises	-0.3	1.8	-942	5,088
Administrative and support and waste management and remediation services	1.1	1.9	5,076	8,579
Educational services	1.4	1.1	2,710	2,014
Health care and social assistance	1.4	1.3	16,960	15,770
Arts, entertainment, and recreation	1.6	0.2	1,945	220
Accommodation and food services	1.6	1.5	5,940	5,343
Other services (except public administration)	1.4	1.4	5,439	5,792
Government sector	0.7	0.4	13,112	7,240
Federal, civilian	0.9	0.9	2,971	2,967
Military	0.3	-0.1	434	-82
State and local	0.7	0.3	9,707	4,355

State Personal Income, Fourth Quarter of 2015

quarter included administrative services (1.9 percent), transportation (1.8 percent), and management of companies (1.8 percent).

Earnings in the durable-goods manufacturing industry grew 0.6 percent for the nation—slower than the average of all industries—with fourth-quarter declines in New York (3.2 percent), Oklahoma (2.2 percent), Texas (1.5 percent), and Louisiana (1.5 percent). In contrast, durable-goods manufacturing earnings grew 5.8 percent in Michigan and Missouri and 6.3 percent in Kentucky, boosted by bonuses paid to workers represented by the United Auto Workers for ratifying new contracts (table C).²

In part because of these ratification bonuses, Michigan and Kentucky were the states with the fastest fourth-quarter earnings growth. Aggregate earnings (earnings for all industries) grew 1.7 percent in Michigan and 1.5 percent in Kentucky, compared with 1.0 percent for the

2. Fourth-quarter wage estimates for the durable-goods manufacturing industry in Michigan, Missouri, and Kentucky as well as in Ohio, Illinois, Texas, Indiana, Kansas, and Tennessee include a proportionate share of the \$4.4 billion national special factor for ratification bonuses.

nation. In fact, manufacturing contributed nearly half of the aggregate earnings growth in Michigan in the fourth quarter.

Besides a 0.1 percent decline in military earnings, fourth-quarter earnings fell in three natural resource industries—farming, mining, and forestry.

The 9.2 percent fourth-quarter drop in farm earnings subtracted 0.1 percentage point from U.S. personal income growth. The effects were much greater in Iowa, Kansas, and Nebraska, where farming subtracted 0.6, 0.5, and 0.9 percentage points from personal income growth, respectively (table D). In fact, the \$870 million decline in Nebraska's farm earnings exceeded the state's nonfarm gain of \$764 million.

The 2.3 percent fall in mining earnings was the industry's fourth consecutive decline, but it was smaller than the 3.2 percent decline in the third quarter and the 5.5 percent decline in the second quarter. The largest fourth-quarter percentage declines were in North Dakota, which fell 7.8 percent, and in West Virginia, which fell 5.4 percent. The largest dollar decline was in Texas, where

Table C. Durable-Goods Manufacturing Earnings, Select States

	Percent change		Dollar change (millions of dollars)		Contribution to percent change in personal income (percentage points)	
	2015		2015		2015	
	III	IV	III	IV	III	IV
	United States	-0.1	0.6	-593	3,878	0.0	0.0
Illinois	2.0	1.5	597	439	0.1	0.1
Indiana	-3.1	0.8	-906	231	-0.3	0.1
Kentucky	0.0	6.3	-5	713	0.0	0.4
Michigan	3.0	5.8	1,145	2,246	0.3	0.5
Missouri	1.8	5.8	213	698	0.1	0.3
Ohio	-0.1	1.9	-39	673	0.0	0.1
Rest of the U.S.	-0.3	-0.2	-1,598	-1,121	0.0	0.0

Table D. Farm Earnings, Select States

	Percent change		Dollar change (millions of dollars)		Contribution to percent change in personal income (percentage points)	
	2015		2015		2015	
	III	IV	III	IV	III	IV
	United States	0.0	-9.2	34	-8,238	0.0	-0.1
Iowa	-1.7	-31.3	-51	-907	0.0	-0.6
Kansas	-4.3	-26.4	-104	-612	-0.1	-0.5
Minnesota	7.9	-7.6	156	-162	0.1	-0.1
Missouri	0.4	-16.6	5	-252	0.0	-0.1
Nebraska	-4.4	-20.9	-194	-870	-0.2	-0.9
North Dakota	39.4	27.5	222	216	0.5	0.5
South Dakota	11.5	-3.4	127	-42	0.3	-0.1
Rest of the U.S.	-0.2	-7.5	-128	-5,610	0.0	0.0

State Personal Income, Fourth Quarter of 2015

earnings fell \$1.5 billion (table E).

About half of the decline in forestry (\$510 million) was in California, Washington, Florida, and Texas.³

Other income

Personal current transfer receipts grew 0.9 percent in both the third and fourth quarters of 2015. Medicaid rose 1.3 percent, and state unemployment insurance (UI) benefits fell 2.3 percent, while all other transfer receipts grew 0.8 percent.

Dividends, interest, and rent grew 0.1 percent in the fourth quarter after growing 1.2 percent in the third quarter.

3. The forestry, fishing, and related activities industry includes agricultural services.

Table E. Mining, Quarrying, and Oil and Gas Extraction Earnings, Select States

	Percent change		Dollar change (millions of dollars)		Contribution to percent change in personal income (percentage points)	
	2015		2015		2015	
	III	IV	III	IV	III	IV
United States	-3.2	-2.3	-5,582	-3,883	0.0	0.0
Alaska	-7.6	-2.0	-229	-57	-0.6	-0.1
Louisiana	-1.7	-3.8	-139	-298	-0.1	-0.1
North Dakota	-10.1	-7.8	-304	-211	-0.7	-0.5
Oklahoma	-1.2	-2.9	-191	-473	-0.1	-0.3
Pennsylvania	-3.6	-2.5	-206	-139	0.0	0.0
Texas	-3.0	-1.9	-2,530	-1,541	-0.2	-0.1
West Virginia	-4.8	-5.4	-147	-157	-0.2	-0.2
Wyoming	-5.0	-3.4	-173	-112	-0.5	-0.3
Rest of the U.S.	-3.5	-2.0	-1,663	-894	0.0	0.0

State Personal Income, 2015

Annual statistics for 2015

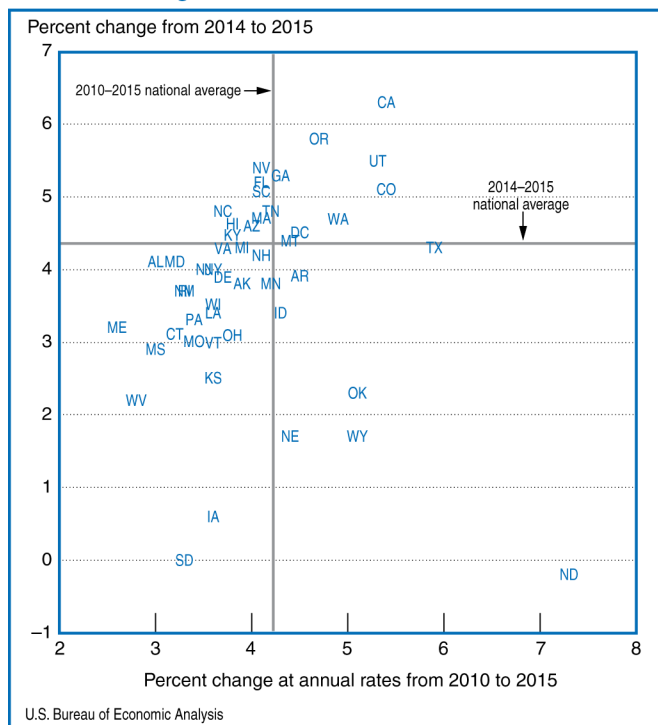
Average state personal income grew 4.4 percent in 2015, slightly faster than the 4.2 percent average growth rate from 2010 to 2015 (the first 5 calendar years since the trough of the last recession).¹ Inflation was 0.3 percent in 2015, substantially less than the 1.5 percent average from 2010 to 2015.

California and five other western states (Colorado, Montana, Oregon, Utah, and Washington) grew faster than the national average in 2015, as well as over the economic expansion from 2010 to 2015 (chart 2, upper right quadrant). California, for example, grew 6.3 percent in 2015 and 5.4 percent in 2010–2015. In the East, only Georgia and Washington, DC, can match the performance of these six western states.

Most states (27) have grown slower than the national

1. The National Bureau of Economic Research gives the date of the trough as the second quarter of 2009.

Chart 2. State Personal Income Growth Relative to the National Average, 2010–2015 and 2014–2015



average both over the short term, 2014 to 2015, and over the longer term, 2010 to 2015, (chart 2, lower left quadrant). Personal income in New York, for example, grew 4.0 percent in 2015 and 3.6 percent in 2010–2015. This group of states includes Maine and West Virginia, with the lowest personal income growth rates over the expansion (2.6 percent and 2.8 percent respectively), as well as two of the three states with the lowest growth rates in 2015: South Dakota, whose personal income did not change, and Iowa, which grew 0.6 percent. This group also includes five of the seven states in the Plains Region. Besides Iowa and South Dakota, these farm states are Kansas, Minnesota, and Missouri.

Personal income growth slipped in 2015 in four mining states (Texas, North Dakota, Oklahoma, and Wyoming), falling below the national average, although their 5-year average growth rates were above average (chart 2, lower right quadrant). Texas, for example, grew 4.3 percent in 2015 and 5.9 percent in 2010–2015. Arkansas, Idaho, and Nebraska are also in this group. North Dakota was the only state whose personal income fell in 2015 (0.2 percent).

Personal income growth improved in 2015 in Florida and in eight other states (chart 2, upper left quadrant). These states had above average growth in 2015, although their growth over the expansion has been below average. Florida, for example, grew 5.2 percent in 2015 and 4.1 percent in 2010–2015.

Acknowledgments

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State Personal Income, 2015

Net earnings

Net earnings grew 4.2 percent on average in 2015, down from 4.6 percent in 2014. The percent change in net earnings in 2015 ranged from -2.8 percent in North Dakota to 6.5 percent in California (table F). California's earnings growth in 2015 was boosted by bonuses paid in the manufacturing, information, and professional ser-

vices industries. Farm earnings fell 21.9 percent in 2015, mining earnings fell 5.2 percent, and military earnings fell 1.8 percent (table G). Earnings grew in all other industries—by as much as 13.5 percent in forestry.

Nationally, earnings in the durable-goods manufacturing industry have grown slower than aggregate (all industry) earnings over the last 5 years (3.8 percent,

Table F. Personal Income by Component, by State

[Percent change from previous year]

	Personal income	Net earnings	Dividends, interest, and rent	Personal current transfer receipts	Personal income	Net earnings	Dividends, interest, and rent	Personal current transfer receipts
	2014				2015			
United States.....	4.4	4.6	4.0	4.2	4.4	4.2	4.0	5.3
Alabama.....	4.0	4.1	3.8	3.8	4.1	4.0	3.8	4.6
Alaska.....	5.3	3.0	3.0	19.2	3.8	3.1	3.8	7.0
Arizona.....	4.7	4.5	4.0	5.9	4.6	4.2	3.8	6.4
Arkansas.....	3.7	3.1	2.8	5.9	3.9	3.3	4.4	5.1
California.....	4.9	5.2	4.4	4.1	6.3	6.5	4.4	7.8
Colorado.....	6.2	6.7	4.2	6.8	5.1	4.9	4.2	7.7
Connecticut.....	4.4	4.8	4.1	2.4	3.1	2.9	3.9	2.8
Delaware.....	4.6	5.0	4.2	3.9	3.9	3.4	4.0	5.6
District of Columbia.....	3.3	3.7	4.3	-0.1	4.5	5.1	3.9	2.1
Florida.....	5.0	5.1	3.9	6.1	5.2	5.8	3.7	5.5
Georgia.....	4.7	5.0	3.9	4.5	5.3	5.4	3.9	5.9
Hawaii.....	4.7	4.1	5.0	6.4	4.6	4.9	3.9	4.5
Idaho.....	4.4	4.7	4.2	4.0	3.4	2.6	4.4	5.0
Illinois.....	2.4	2.4	3.6	1.4	3.7	3.6	3.9	3.6
Indiana.....	3.8	3.5	3.8	4.8	4.0	3.4	4.0	5.7
Iowa.....	3.2	2.8	3.9	4.4	0.6	-1.4	4.2	4.8
Kansas.....	1.6	0.7	3.5	3.4	2.5	1.8	3.9	3.6
Kentucky.....	4.3	2.9	3.4	8.7	4.5	4.1	3.9	6.1
Louisiana.....	3.4	4.3	3.8	0.0	3.4	2.0	4.0	7.7
Maine.....	3.1	3.0	3.9	2.6	3.2	3.1	3.8	3.1
Maryland.....	3.8	3.1	4.3	6.1	4.1	4.3	3.7	3.9
Massachusetts.....	4.4	4.9	4.2	2.8	4.7	5.0	4.2	3.7
Michigan.....	4.1	4.3	3.6	3.8	4.3	4.0	4.2	5.3
Minnesota.....	4.0	3.9	3.9	4.8	3.8	3.5	4.1	4.7
Mississippi.....	2.4	1.9	3.2	3.3	2.9	2.0	3.4	4.6
Missouri.....	3.6	3.8	4.3	2.5	3.0	2.4	4.2	3.9
Montana.....	3.5	3.1	3.9	4.3	4.4	4.6	4.2	4.1
Nebraska.....	3.5	3.5	3.6	3.6	1.7	0.8	4.1	3.4
Nevada.....	5.6	5.8	3.8	7.5	5.4	5.3	3.8	8.5
New Hampshire.....	4.8	4.5	4.4	6.2	4.2	3.8	3.8	6.3
New Jersey.....	4.7	5.1	4.1	3.6	4.0	4.0	4.0	3.8
New Mexico.....	5.1	4.1	3.6	9.2	3.7	1.9	4.0	8.1
New York.....	4.0	4.6	3.9	1.8	4.0	4.0	3.7	4.7
North Carolina.....	4.7	5.4	3.7	3.4	4.8	5.0	3.9	5.2
North Dakota.....	4.8	5.1	4.4	4.0	-0.2	-2.8	5.0	5.5
Ohio.....	3.8	3.6	3.6	4.8	3.1	2.7	4.3	3.6
Oklahoma.....	4.7	5.4	3.6	3.2	2.3	1.6	3.9	3.4
Oregon.....	5.7	5.1	4.2	8.8	5.8	6.1	4.0	6.6
Pennsylvania.....	3.6	3.7	3.9	3.0	3.3	3.2	4.1	2.9
Rhode Island.....	5.0	4.6	4.0	7.1	3.7	3.8	3.8	3.2
South Carolina.....	4.7	4.6	3.8	5.7	5.1	5.1	3.8	6.1
South Dakota.....	2.0	1.0	4.0	3.9	0.0	-2.1	3.4	4.1
Tennessee.....	3.7	4.1	4.1	2.3	4.8	5.0	3.9	4.8
Texas.....	6.0	6.8	3.7	4.9	4.3	3.8	3.8	7.3
Utah.....	4.5	4.8	4.3	3.2	5.5	5.9	4.3	5.3
Vermont.....	3.5	3.2	3.7	4.2	3.0	2.6	3.9	3.4
Virginia.....	3.5	3.3	4.0	3.8	4.3	4.3	3.9	5.0
Washington.....	5.8	5.7	4.0	8.8	4.7	5.1	4.2	3.9
West Virginia.....	2.6	1.5	3.5	4.4	2.2	1.0	4.0	3.8
Wisconsin.....	3.7	3.5	3.8	3.9	3.5	3.2	4.2	4.1
Wyoming.....	5.6	5.1	7.5	3.1	1.7	-0.8	5.4	4.3

State Personal Income, 2015

compared with 4.2 percent). However, the experience by state has varied widely. Durable-goods manufacturing earnings in Kentucky and Michigan have grown at an average annual rate of 6.7 percent and 6.6 percent, respectively, since 2010, while such earnings have fallen at a 1.3 percent annual rate in Maryland, New Mexico, and Vermont (chart 3).

Property income

Property income (dividends, interest, and rent) grew 4.0 percent on average in 2015, the same as in 2014. Dividend income increased 6.5 percent in 2015, up from 3.4 percent in 2014. Growth in interest and rental income, in contrast, slowed to 0.8 percent and 7.5 percent in 2015, respectively, down from 2.4 percent and 8.4 percent, respectively in 2014. The growth in property income

ranged from 3.4 percent in South Dakota and Mississippi to 5.4 percent in Wyoming (table F).

Personal current transfer receipts

Personal current transfer receipts grew 5.3 percent on average in 2015, up from 4.2 percent in 2014. Medicaid benefits grew 9.8 percent, social security grew 4.5 percent, and Medicare grew 3.7 percent. State unemployment insurance compensation, in contrast, fell 6.6 percent. The growth in personal current transfer receipts ranged from 2.1 percent in the District of Columbia to 8.5 percent in Nevada (table F).

Chart 3. Durable-Goods Manufacturing Earnings for Kentucky, Maryland, Michigan, New Mexico, and Vermont

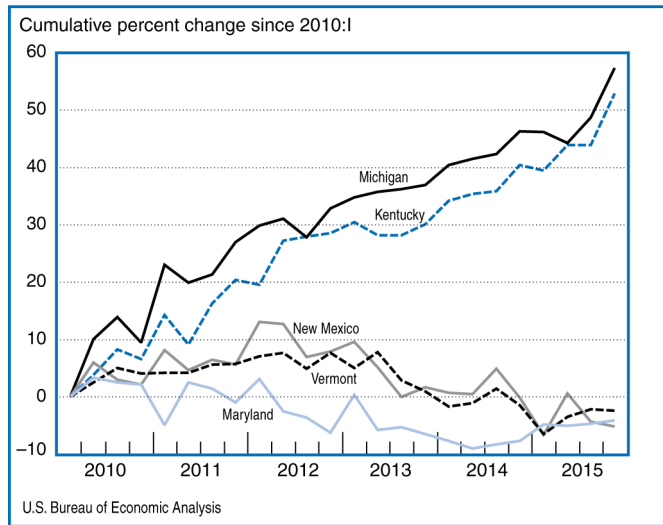


Table G. Growth of U.S. Earnings by Industry

[Percent change from previous year]

	2014	2015
All industries	4.6	4.2
Private sector	5.1	4.5
Farm	-12.1	-21.9
Nonfarm	5.3	4.9
Forestry, fishing, and related activities	7.9	13.5
Mining, quarrying, and oil and gas extraction	7.3	-5.2
Utilities	4.9	7.4
Construction	8.6	8.5
Durable goods manufacturing	4.3	2.0
Nondurable goods manufacturing	4.6	3.1
Wholesale trade	5.0	3.7
Retail trade	4.0	4.3
Transportation and warehousing	4.9	5.3
Information	5.9	4.2
Finance and insurance	6.3	4.9
Real estate and rental and leasing	5.2	7.1
Professional, scientific, and technical services	5.8	6.6
Management of companies and enterprises	5.3	3.7
Administrative and support and waste management and remediation services	6.5	6.0
Educational services	4.6	5.7
Health care and social assistance	3.4	4.5
Arts, entertainment, and recreation	5.5	4.9
Accommodation and food services	6.4	6.9
Other services (except public administration)	5.7	4.3
Government sector	2.2	2.4
Federal, civilian	2.4	4.4
Military	-2.5	-1.8
State and local	2.6	2.4

Alternative Measures of Household Income

Three of the most widely used measures of household income are BEA's measure of personal income, the Census Bureau's measure of money income, and the Internal Revenue Service's measure of adjusted gross income of individuals.¹

Personal income, in general, is the most comprehensive measure. Personal income is defined as the sum of wages and salaries, supplements to wages and salaries, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and personal current transfer receipts, less contributions for government social insurance. Because the personal income of an area represents the income that is received by, or on behalf of, all the persons who live in that area and because the estimates of the earnings component of personal income are made on a place-of-work basis, state personal income includes an adjustment for residence. State personal income excludes the earnings of federal civilian and military personnel stationed abroad. Personal income includes the incomes of individuals, of nonprofit institutions that primarily serve individuals, of private noninsured welfare funds, and of private trust funds. The property income earned on life insurance and annuity reserves of life insurance carriers and earned on the assets of noninsured pension plans are also included in personal income.²

Money income consists of income in cash and its equivalents before taxes and does not include the value of noncash benefits. It includes personal contributions for government social insurance, distributions from government employee retirement plans and from private pensions and annuities, and income from regular interpersonal transfers, such as child support, but personal income does not. Unlike personal income, it excludes employer contributions for employee pension and insurance funds, lump-sum payments except those received as part of earnings, certain in-kind personal current trans-

fer receipts—such as Medicaid, Medicare, and Supplemental Nutritional Assistance Program benefits.

Adjusted gross income (AGI) consists of the taxable income prior to exemptions and the standard or itemized deductions that is reported by individuals on their federal income tax returns. It includes, but personal income excludes, personal contributions for social insurance, gains and losses on the sale of assets, and taxable distributions from government employee retirement plans and from private pensions and annuities. AGI excludes, but personal income includes, the income of the recipients of taxable incomes who, legally or illegally, did not file an individual income tax return. In particular, AGI excludes the income of many individuals with low incomes who are exempt from filing tax returns. The adjusted gross income data are based on a sample of all individual income tax returns filed by U.S. citizens and residents for the relevant tax year. Additionally, AGI excludes certain types of income that are not taxed—such as tax-exempt interest and nontaxable transfer payments, including Medicare, Medicaid, and welfare benefit payments—and it includes the taxable portion of social security benefit payments.

Per capita estimates of personal income, money income and AGI are presented in the table. The Census Bureau calculates per capita money income using population as of March of the following year, whereas state per capita personal income is based on population as of July 1 of the same year. The IRS does not produce per capita AGI; the estimates shown are derived by dividing aggregate AGI by total population from the Census Bureau that BEA also uses in the calculation of state per capita personal income.

Alternative Per Capita Income Measures

(Dollars per person)

	Per capita income		
	2013	2014	2015
State personal income.....	44,438	46,049	47,669
Money income ¹	30,027	30,176	n/a
Adjusted gross income (AGI) ²	28,792	30,315	n/a

n/a Not available

¹ The data are from "Table P-1. Total CPS Population and Per Capita Income," available on the Census Bureau's Income Web site.

² See "Table 1: Selected Income and Tax Items" under Preliminary Data in *SOI Tax Stats—Individual Income Tax Returns*.

1. See also the Census Bureau's *Income, Poverty and Health Insurance Coverage in the United States: 2012 Report*; the Internal Revenue Service's annual *Individual Income Tax Returns*.

2. For more details about the definition and measurement of personal income, see *State Personal Income and Employment Methodology*.